



OFFICE OF THE CITY AUDITOR
Long Beach, California

C-2

LAURA L. DOUD, CPA
City Auditor

April 12, 2022

HONORABLE MAYOR AND CITY COUNCIL
City of Long Beach
California

RECOMMENDATION:

Receive and file the Quarterly Report of Cash and Investments for the quarter ending September 30, 2021.

DISCUSSION:

Pursuant to Section 803 of the City Charter, the Office of the City Auditor is charged with verifying cash in the City Treasury on a quarterly basis and providing a written report to the City Council. Attached is the Quarterly Report of Cash and Investments for the quarter ending September 30, 2021.

TIMING CONSIDERATIONS:

This item is not time sensitive.

FISCAL IMPACT:

There is no fiscal impact.

SUGGESTED ACTION:

Approve recommendation.

Respectfully submitted,

Laura L. Doud, CPA
CITY AUDITOR

attachment

**THE CITY OF LONG BEACH
OFFICE OF THE CITY AUDITOR**

QUARTERLY AUDIT OF CASH AND INVESTMENTS

September 30, 2021

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EXECUTIVE SUMMARY

We have conducted a performance audit of the cash and investment balances of the City of Long Beach (the City) as of September 30, 2021. The City of Long Beach's management is responsible for the cash and investment balances. As of September 30, 2021, the City's cash and investment portfolio totaled approximately \$2.1 billion.

We conducted this performance audit in accordance with Generally Accepted Government Auditing Standards. Those standards require that we plan and perform the audit to obtain sufficient and appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objectives.

BACKGROUND

City Charter Mandate

Pursuant to Section 803 of the Charter of the City of Long Beach, California, the Office of the City Auditor is charged with verifying cash and investment balances in the City Treasury on a quarterly basis and providing a written report to the City Council. The Office of the City Auditor has contracted Windes, Inc. to perform the September 30, 2021 audit.

The audit of cash and investment balances of the City of Long Beach includes verifying cash and investments with outside depositories, and evaluating the City Treasurer's compliance with the relevant provisions of the California Government Code and the City's Investment Policy, which is adopted annually by the City Council.

Pooled Cash and Investments

The City's pooled cash is a grouping of the City's available cash for investments. The larger amount of money involved in a pool allows the City to earn a higher rate of return than each fund could receive by itself. Pooled funds that are not needed for operations are invested by the Treasury Bureau. The interest income earned in pooled cash and investments is apportioned to funds based on the ratio of daily cash balances to the total of pooled cash and investments.

Non-pooled Cash and Investments

Generally, non-pooled cash and investments are used for specific project operations or pledged for reserves or interest payments of outstanding debt.

BACKGROUND (CONTINUED)

Chandler Asset Management

The City has an agreement with Chandler Asset Management (“Chandler”) to provide investment advisory and management services related to the City’s pooled investment portfolio. The term of the agreement beginning January 1, 2015 was extended through December 31, 2023. Chandler manages the City’s pooled investment portfolio on a non-discretionary basis and provides ongoing oversight of investment activity, including “best practice” recommendations, updates on both financial and regulatory developments, investment strategy review, and performance and credit analysis related to investments in the City’s investment pool.

AUDIT OBJECTIVES, SCOPE, AND METHODOLOGY

The objectives of our performance audit were to reconcile cash and investments as to the amount and description recorded on the City’s books with outside depositories and to evaluate the City’s compliance with the relevant provisions of the California Government Code Section 53601 and the City’s Investment Policy.

The scope of this audit was limited to the quarter ended September 30, 2021.

We performed the following procedures:

- Obtained an understanding of the internal controls surrounding the City’s cash and investment process.
- Obtained confirmations of cash held by banks and investments held by the City Treasurer’s safekeeping agent and other custodians as of September 30, 2021 and reconciled them to the City’s general ledger.
- Reconciled the balance of total investments on the City Treasurer’s Investment Activity Portfolio Statistics Report (Sympro) at September 30, 2021 to the City’s general ledger.
- Obtained bank and investment reconciliations at September 30, 2021 and traced balances to the City’s general ledger. This also included testing, on a sample basis, the adjustments made on the reconciliation to ensure they are valid adjustments.

AUDIT OBJECTIVES, SCOPE, AND METHODOLOGY (CONTINUED)

- Compared investments listed on the City Treasurer's Investment Activity Portfolio Statistics Report (Sympro) at September 30, 2021 to the types of investments authorized for the City in accordance with the City's Investment Policy and the relevant provisions of the California Government Code.
- Compared the portfolio mix of investment types listed in the City Treasurer's Investment Activity Portfolio Statistics Report (Sympro) at September 30, 2021 to the portfolio mix limitations imposed by the City's Investment Policy and the relevant provisions of the California Government Code.
- Reviewed supporting documentation on a sample basis, the purchase, sale and maturity of individual investments to determine compliance with the following provisions of the California Government Code and the City's Investment Policy:
 - Purchases of investments meet minimum rating requirements and maximum allowable maturity periods.
 - All sections of the investment transaction record are properly completed and authorized by the City Treasurer.
 - Transactions are supported by documentation from third-party sources (individual broker confirmations, safekeeping statements, custodian statements, etc.)
- Recalculated accrued interest (in aggregate) to determine if accrued interest for investments held at September 30, 2021 was accurately stated on the City's general ledger.

The allocation of accrued interest and pooled cash and investments between funds was outside the scope of this audit. As such, the Schedule of Pooled and Non-Pooled Cash and Investment Balances by Fund and the Schedule of Pooled and Non-Pooled Cash and Investment Balances by Security Type are attached for informational purposes only.

RESULTS AND CONCLUSIONS

The City’s cash and investment balances as of September 30, 2021 are summarized as follows:

Pooled Cash and Investments	\$ 1,964,377,411
Non-Pooled Cash and Investments	<u>122,682,079</u>
Total Cash and Investments	<u>\$ 2,087,059,490</u>

Based on the results of audit procedures performed, cash and investment balances as recorded on the City’s books at September 30, 2021, materially agree as to the amount and description with outside depositories. Also, we found the City to be in compliance with all other relevant provisions of the California Government Code and the City’s Investment Policy.

MANAGEMENT COMMENTS

Management concur that investment activity for the subject period was in full compliance with the applicable sections of the California Government Code and City’s Investment Policy.



Long Beach, California
March 25, 2022

ATTACHMENT I

**POOLED AND NON-POOLED CASH AND INVESTMENT BALANCES
BY FUND AT SEPTEMBER 30, 2021
WITH COMPARATIVE TOTALS FOR SEPTEMBER 30, 2020**

Fund Number	Name of Fund	Pooled September 30, 2021	Non-Pooled September 30, 2021	Total at September 30, 2021	Total at September 30, 2020
1000	GF - Operating	\$ 64,112,696	\$ 1,371,202	\$ 65,483,898	\$ 85,714,165
1009	GF - District Priority	1,062,527	-	1,062,527	1,069,449
1010	GF - Cap/Oper Grants	2,496,428	-	2,496,428	2,488,397
1011	GF - Long Beach Recovery Act	71,159,123	-	71,159,123	-
1020	GF - Clb Measure A	8,857,169	-	8,857,169	2,912,824
1030	GF - Clb Measure Ma	-	-	-	(7,188,709)
1040	GF - Asset Seizure Federal	811,304	-	811,304	751,946
1041	GF - Asset Seizure Us Treasury	972,546	-	972,546	1,278,148
1042	GF - Asset Seizure State	973,801	-	973,801	882,304
1043	GF - Asf Priority Intvntn Prgm	78,412	-	78,412	62,988
1090	GF - CLB Measure M Escrow	9,000,000	-	9,000,000	3,000,000
1100	GF - Uplands Oil Operating	12,815,106	-	12,815,106	12,057,387
2000	SR - General Grants	(2,172,639)	-	(2,172,639)	251,778
2001	SR - American Rescue Plan Act	(3,785,736)	-	(3,785,736)	-
2010	SR - City Manager Grants	863,774	-	863,774	(2,476,419)
2015	SR - Parks Grants	70,035	-	70,035	(1,654,700)
2020	SR - Police Grants	1,653,334	-	1,653,334	976,780
2025	SR - City Prosecutor Grants	312,747	-	312,747	345,040
2030	SR - Fire Grants	216,989	-	216,989	380,255
2035	SR - Developmentsrvc Grants	522,042	-	522,042	545,077
2040	SR - Library Grants	2,708,468	-	2,708,468	1,725,395
2041	SR - Library Grants Annual	(4,785)	-	(4,785)	-
2100	SR - Ps Oil Prod Tax - Fire	(6,764)	-	(6,764)	3,886
2150	SR - Ps Oil Prod Tax - Police	163,149	-	163,149	176,607
2200	SR - Health Operating	12,414,243	800	12,415,043	14,125,979
2210	SR - Health Grants	(12,200,846)	-	(12,200,846)	(3,719,804)
2300	SR - Cupa Operating	569,010	-	569,010	1,191,320
2310	SR - Cupa Grant	(9,328)	-	(9,328)	-
2400	SR - Spec Adver/Prom Operating	4,674,585	-	4,674,585	7,638,405
2500	SR - Housing Operations	5,279,952	-	5,279,952	4,389,827
2501	SR - Housing Annual	14,166,305	29,294	14,195,599	15,514,685
2550	SR - Lb Community Invest Co	10,502,272	-	10,502,272	9,390,167
2600	SR - Belmont Shre Pkg Mtr	134,161	-	134,161	231,030
2650	SR - Business Assistance	586,277	-	586,277	76,583
2710	SR - Workforce Development Grants	(5,692,685)	33,035	(5,659,650)	(1,537,690)

ATTACHMENT I

**POOLED AND NON-POOLED CASH AND INVESTMENT BALANCES
BY FUND AT SEPTEMBER 30, 2021
WITH COMPARATIVE TOTALS FOR SEPTEMBER 30, 2020
(Continued)**

Fund Number	Name of Fund	Pooled September 30, 2021	Non-Pooled September 30, 2021	Total at September 30, 2021	Total at September 30, 2020
2711	SR - Comm Dev Grants - Hud	1,085,457	(54)	1,085,403	5,894,286
2713	SR - Comm Dev - Other Grants	23,324,947	-	23,324,947	493,483
2760	SR - Housing Auth Grnts	300,745	-	300,745	20,143,020
2761	SR - Housing Auth Annual	24,782,141	2,183,072	26,965,213	202,910
2800	SR - Gas Tax	-	-	-	-
2810	SR - Dif-Traffic Mitigation Fees	7,539,964	-	7,539,964	6,655,081
2811	SR - Dif-Parks Impact Fees	6,261,325	-	6,261,325	4,147,731
2812	SR - Dif-Police Impact Fees	3,113,141	-	3,113,141	2,651,699
2813	SR - Dif-Fire Impact Fees	1,324,992	-	1,324,992	1,473,626
4005	DS - General Debt Service	16,647,910	2,285,497	18,933,407	22,455,507
4505	DS - Successor Agency	-	16,961,551	16,961,551	21,510,195
5010	CP - Capital Grants	1,163,721	-	1,163,721	20,943,433
5015	CP - Bond Proceeds	(285,701)	-	(285,701)	(42,617)
5020	CP - Capital Projects	80,045,942	-	80,045,942	61,952,115
5120	CP - Special Assessmt Projects	1,775,589	34,090	1,809,679	1,837,294
5200	CP - Legislative	4,912,736	-	4,912,736	4,912,736
5310	CP - Transport Capital Project	(281,168)	-	(281,168)	(367,060)
5320	CP - State Gas Taxcp Projects	12,649,378	-	12,649,378	11,962,610
5411	CP - County Prop C Metro	23,239,930	-	23,239,930	21,005,396
5412	CP - County Measure R Metro	6,719,241	-	6,719,241	1,625,559
5413	CP - State Ab2766 Air Quality	1,026,377	-	1,026,377	759,499
5414	CP - County Measure M Metro	8,795,564	-	8,795,564	1,421,301
5416	CP - County Prop A Metro	12,795,330	-	12,795,330	12,587,633
5417	CP - State Rmra Local Return	13,687,776	-	13,687,776	13,605,788
5418	CP - County Measure W	5,971,343	-	5,971,343	(336,765)
5420	CP- State Pt Tran Dev Act Sb821	(3,475)	-	(3,475)	(3,448)
5500	CP - Successor Agncy Operating	-	-	-	3,285,072
5501	CP - Successor Agncy Annual	8,501,557	32,677	8,534,234	7,266,751
6000	IS - Civic Center Operating	3,638,385	-	3,638,385	520,004
6005	IS - Civic Center Debt	528,964	-	528,964	521,555
6020	IS - Civic Center Capital	(3,920,042)	-	(3,920,042)	(991,887)
6100	IS - Genral Services Operating	8,732,982	1,575,141	10,308,123	13,690,371
6110	IS - General Service Grants	(103,087)	-	(103,087)	(456,463)
6120	IS - General Services Capital	16,646,133	3,205	16,649,338	17,961,648
6200	IS - Fleet Operating	2,508,575	-	2,508,575	2,458,773

ATTACHMENT I

**POOLED AND NON-POOLED CASH AND INVESTMENT BALANCES
BY FUND AT SEPTEMBER 30, 2021
WITH COMPARATIVE TOTALS FOR SEPTEMBER 30, 2020
(Continued)**

<u>Fund Number</u>	<u>Name of Fund</u>	<u>Pooled September 30, 2021</u>	<u>Non-Pooled September 30, 2021</u>	<u>Total at September 30, 2021</u>	<u>Total at September 30, 2020</u>
6205	IS - Fleet Debt	125,009	-	125,009	134,247
6210	IS - Fleet Grants	1,546,933	-	1,546,933	1,567,228
6220	IS - Fleet Capital	4,293,210	-	4,293,210	3,687,242
6230	IS - Fleet Replacement	44,722,912	-	44,722,912	42,798,707
6300	IS - Workers' Compensation	38,154,341	-	38,154,341	28,878,928
6350	IS - General Liability	92,712	-	92,712	(544,358)
6390	IS - Disaster Recovery	630,841	-	630,841	630,841
6400	IS - Ebf - Operating	63,731,748	-	63,731,748	3,413,551
6401	IS - Ebf - Operating	16,850,682	-	16,850,682	14,190,623
6402	IS - Ebf - Operating	(17,031,562)	-	(17,031,562)	(2,723,094)
6403	IS - Ebf - Operating	26,087,678	-	26,087,678	86,734,685
6405	IS - Ebf - Pension & Retirement	(60,437,190)	-	(60,437,190)	12,842,440
7000	EF - Gas Operating	36,442,017	750	36,442,767	26,028,324
7005	EF - Gas Debt	65,103	27,173,316	27,238,419	25,632,810
7020	EF - Gas Cap/Oper Proj	21,642,183	-	21,642,183	21,016,725
7035	EF - Gas Prepay (Lbbfa)	559	-	559	1,462,579
7100	EF - Water Operating	25,021,131	20,000	25,041,131	19,052,167
7101	EF - Water Reclaimed Operating	1,000,000	-	1,000,000	1,000,000
7105	EF - Water Debt	1,621,771	2,885,050	4,506,821	4,506,045
7106	EF - Water Debt Others	-	-	-	-
7120	EF - Water Capital Projects	-	-	-	-
7121	EF - Water Capital Projects	-	-	-	-
7200	EF - Sewer Operating	12,261,232	-	12,261,232	13,451,921
7205	EF - Sewer Debt	303,667	-	303,667	303,667
7220	EF - Sewer Capital Projects	-	-	-	-
7300	EF - Sol Waste Operating	7,624,138	3,000	7,627,138	7,650,256
7310	EF - Sol Waste Cap/Oper Grants	687,212	-	687,212	794,677
7320	EF - Sol Waste Cap/Oper Proj	(424,955)	-	(424,955)	(424,955)
7350	EF - Serrf Operations	15,495,049	-	15,495,049	17,151,550
7355	EF - Serrf Jpa Debt	148	-	148	138
7400	EF - Airport Operating	38,447,466	100	38,447,566	28,838,138
7410	EF - Airport Grants	(4,659,862)	-	(4,659,862)	(12,119,971)
7411	EF - Airport Passenger Fac Chrg	4,480,143	-	4,480,143	26,106,340
7412	EF - Airport Customer Fac Chrg	12,631,588	-	12,631,588	12,347,074
7420	EF - Airport Cap/Oper Proj	2,072,790	-	2,072,790	11,385,634

ATTACHMENT I

**POOLED AND NON-POOLED CASH AND INVESTMENT BALANCES
BY FUND AT SEPTEMBER 30, 2021
WITH COMPARATIVE TOTALS FOR SEPTEMBER 30, 2020
(Continued)**

<u>Fund Number</u>	<u>Name of Fund</u>	<u>Pooled September 30, 2021</u>	<u>Non-Pooled September 30, 2021</u>	<u>Total at September 30, 2021</u>	<u>Total at September 30, 2020</u>
7425	EF - Airport Debt	(2,588,070)	14,426,318	11,838,248	17,373,005
7500	EF - Developmnt Svcs Operating	38,277,235	-	38,277,235	47,147,503
7510	EF - Developmnt Svcs Grants	(2,036,587)	-	(2,036,587)	(311,942)
7520	EF - Developmnt Svc Casp Sb1186	444,082	-	444,082	350,322
7550	EF - Towing Operating	1,466,897	1,700	1,468,597	247,596
7600	EF - Tidelands Operating	85,555,980	2,000	85,557,980	111,656,394
7605	EF - Tidelands Debt	531	26,533	27,064	(90,323)
7610	EF - Tidelands Capital Grants	79,776	-	79,776	79,776
7620	EF - Tideland Capital Projects	342,905	-	342,905	2,151,149
7630	EF - Tidelands Parking	-	-	-	1,845,692
7631	EF - Tidelands Parking Annual	2,992,033	-	2,992,033	-
7635	EF - Tf Convntn Ctr Pkg Surchg	3,468,308	-	3,468,308	3,396,030
7700	EF - Tf Marina Operating	36,219,179	8,732,223	44,951,402	40,256,645
7710	EF - Tf Marina Capital Grant	1,606,987	-	1,606,987	1,606,987
7750	EF - Tf Queen Mry Project Oper	-	2,418,581	2,418,581	2,633,484
7770	EF - Tf Queen Mry Capitl Proj	314,716	-	314,716	1,533,312
7800	EF - Tidelands Oil	51,905,459	-	51,905,459	41,261,385
7850	EF - Tf Subsidence	191,150,182	-	191,150,182	190,936,805
7885	EF - Tf Aqua Of The Pac Debt	10,407,531	32,665,660	43,073,191	23,380,603
7900	EF - Harbor Operating	3,860,365,296	900	3,860,366,196	3,526,096,716
7905	EF - Harbor Debt - Locs & Othr	-	-	-	2,500
7910	EF - Harbor Cap/Oper Grants	115,665,395	-	115,665,395	110,613,381
7920	EF - Harbor Cap/Oper Proj	(3,262,569,297)	-	(3,262,569,297)	(3,090,319,897)
7933	EF - Ha Debt 2014B Bonds	219,375	-	219,375	219,375
7934	EF - Ha Debt 2015A Bonds	5,798,063	-	5,798,063	2,305,595
7935	EF - Ha Debt 2015B Bonds	377,438	-	377,438	377,438
7936	EF - Ha Debt 2015C Bonds	1,239,094	-	1,239,094	1,241,294
7937	EF - Ha Debt 2015D Bonds	1,253,719	-	1,253,719	1,255,919
7938	EF - Ha Debt 2017A Bonds	1,905,188	-	1,905,188	1,905,188
7939	EF - Ha Debt 2017B Bonds	487,219	-	487,219	487,219
7940	EF - Ha Debt 2017C Bonds	799,875	-	799,875	799,875
7941	EF - Ha Debt 2018A Bonds	-	-	-	4,769,481
7942	EF - Ha Debt 2019A Bonds	3,024,563	-	3,024,563	3,027,575
7943	EF - Ha Debt 2020A Bonds	980,906	-	980,906	982,260
7944	EF - Ha Debt 2020B Bonds	8,885,194	-	8,885,194	8,548,195

ATTACHMENT I

**POOLED AND NON-POOLED CASH AND INVESTMENT BALANCES
BY FUND AT SEPTEMBER 30, 2021
WITH COMPARATIVE TOTALS FOR SEPTEMBER 30, 2020
(Continued)**

Fund Number	Name of Fund	Pooled September 30, 2021	Non-Pooled September 30, 2021	Total at September 30, 2021	Total at September 30, 2020
7946	EF - Ha Debt 2020C Notes Const	-	-	-	65,457,000
7947	EF - Ha Debt 2020C Notes Cap I	-	-	-	5,823,517
7948	EF - HA Debt 2021 TIFIA	2,654,072	-	2,654,072	-
8000	CS - Fiduciary Operating	3,911,214	-	3,911,214	3,737,086
8010	CS - Prisoner Welfare	302,242	1,500	303,742	286,346
8100	CS - Asmt Cfd5 Lb Towne Center	210,024	2,163,673	2,373,697	2,329,253
8105	CS - Asmt Cfd6 Pike Pub Imprv	46,329	5,629,110	5,675,439	5,587,445
8110	CS - Asmt Cfd7-1 Douglas Pk Cm	51,851	1,181,366	1,233,217	1,195,043
8115	CS - Asmt Cfd7-2 Belmont Shore	65,644	435,193	500,837	485,439
8120	CS - Asmt Cfd8-1 Toledo Ugd Ut	37,024	164,134	201,158	195,881
8125	CS - Asmt Cfd11-1 Douglas Pk N	(59,258)	-	(59,258)	7,457
8190	CS - Other Special Assessment	149,080	-	149,080	149,240
8200	CS - Ictf Jpa Operating	6,499,612	-	6,499,612	8,160,975
8300	CS - Earthquake Asmt Dist 90-3	267,944	-	267,944	268,320
8310	CS - Earthquake Asmt Dist 93-1	558,330	-	558,330	559,174
8400	CS - Los Cerritos Wetlands Aut	-	241,462	241,462	133,688
8500	CS - Pkg & Bus Area Improve	635,854	-	635,854	522,265
8550	CS - Pkg & Bus Area Improve	481,474	-	481,474	438,064
8600	PP - Expendable Trust	(58,528)	-	(58,528)	(58,080)
8610	PP - Library Miller Trust	671,213	-	671,213	708,467
8620	PP - Homeless Expendable Trust	5,080	-	5,080	5,089
	TOTAL CASH AND INVESTMENTS	\$ 1,964,377,411	\$ 122,682,079	\$ 2,087,059,490	\$ 1,981,902,301

* The City's pooled cash and investments was audited in aggregate and the allocation among funds was outside the scope of the performance audit. The allocation is presented for informational purposes only.

ATTACHMENT II

POOLED AND NON-POOLED CASH AND INVESTMENT BALANCES BY SECURITY TYPE AT SEPTEMBER 30, 2021 WITH COMPARATIVE TOTALS FOR SEPTEMBER 30, 2020

	Pooled September 30, 2021	Non-Pooled September 30, 2021	Total at September 30, 2021	Total at September 30, 2020
CASH				
Cash in Banks	\$ 204,066,947	\$ 2,511,666	\$ 206,578,613	\$ 286,070,284
Cash with Fiscal Agents	-	93,085,385	93,085,385	95,519,758
 Total Cash	 \$ 204,066,947	 \$ 95,597,051	 \$ 299,663,998	 \$ 381,590,042
 INVESTMENTS				
U.S. Treasury Notes	\$ 1,234,243,486	\$ -	\$ 1,234,243,486	\$ 986,716,628
Federal Farm Credit Bank	7,283,222	-	7,283,222	12,482,982
Federal Home Loan Bank	83,926,679	-	83,926,679	139,277,416
Federal National Mortgage Association (FNMA)	127,438,066	-	127,438,066	167,131,924
Federal Home Loan Mortgage Corporation (FHLMC)	58,088,429	-	58,088,429	76,173,440
Local Agency Investment Fund	221,623,054	-	221,623,054	192,281,568
Guaranteed Investment Contracts	-	27,085,028	27,085,028	25,499,214
Equities	27,707,528	-	27,707,528	-
Money Market	-	-	-	749,087
 Total Investments	 \$ 1,760,310,464	 \$ 27,085,028	 \$ 1,787,395,492	 \$ 1,600,312,259
 TOTAL CASH AND INVESTMENTS	 \$ 1,964,377,411	 \$ 122,682,079	 \$ 2,087,059,490	 \$ 1,981,902,301