



OFFICE OF THE CITY AUDITOR
Long Beach, California

C-2

LAURA L. DOUD, CPA
City Auditor

May 11, 2021

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, 2020.

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, 2020.

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, 2020

TABLE OF CONTENTS

Executive Summary.....	1
Background.....	1-2
Audit Objectives, Scope, and Methodology	2-3
Results and Conclusions	4-5
Attachment I: Pooled and Non-Pooled Cash and Investment Balances By Fund	6-10
Attachment II: Pooled and Non-Pooled Cash and Investment Balances By Security Type.....	11

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, 2020. The City of Long Beach's management is responsible for the cash and investment balances. As of September 30, 2020, the City's cash and investment portfolio totaled approximately \$2 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, 2020 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, 2021. 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, 2020.

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, 2020 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, 2020 to the City’s general ledger.
- Obtained bank and investment reconciliations at September 30, 2020 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, 2020 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, 2020 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, 2020 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

During our audit, we noted bank reconciliations for Fund 2711 – Comm Dev Grants and Fund 2710 Workforce Development Grants have not been performed for several years due to turnover within the Economic Development Department. The balances for these funds were predominantly within the pooled cash and investment portfolio, which impacted the allocation of total portfolio amongst the various funds. Financial management has since performed the reconciliation to bring the fund balances up to date for the quarter ended September 30, 2020. We recommend all bank reconciliations be completed within a timely fashion after a period-end closing.

The City’s cash and investment balances as of September 30, 2020 are summarized as follows:

Pooled Cash and Investments	\$ 1,857,991,706
Non-Pooled Cash and Investments	<u>123,910,595</u>
Total Cash and Investments	<u>\$ 1,981,902,301</u>

Based on the results of audit procedures performed, cash and investment balances as recorded on the City’s books at September 30, 2020, 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 concurs that the investment activity for the subject period was in full compliance with the applicable sections of the California Government Code and City’s Investment Policy.

Management acknowledges the delay in preparing bank reconciliations for the bank account addressed in the finding of Fund 2711. For the period ending September 30, 2020, the bank account was fully reconciled with a balance of \$4,705.30. The bank account balance was a part of the non-cash pool, and therefore is not within the city’s cash and investment pool, and had no allocation impact on other city funds.

The non-reconciled activities pertain to fiscal periods April 2019 through September 2020, due to vacancies and retirement in the Economic Development Department where staff had responsibility for the reconciliation tasks. In November 2020 at the start of the audit process, Financial Management discovered and addressed the oversights, reviewed all non-reconciled activities and performed bank reconciliations on behalf of Economic Development.

MANAGEMENT COMMENTS (CONTINUED)

Financial Management Accounting has communicated a training plan to ensure Economic Development staff are trained to perform bank reconciliations accurately and in a timely manner. Economic Development staff will resume its responsibility of bank account reconciliation following the successful completion of training. Financial Management Accounting will maintain oversight of the bank reconciliation process by reviewing and approving monthly bank reconciliations completed by Economic Development.

Winder, Inc.

Long Beach, California
March 26, 2021

ATTACHMENT I

**POOLED AND NON-POOLED CASH AND INVESTMENT BALANCES
BY FUND AT SEPTEMBER 30, 2020
WITH COMPARATIVE TOTALS FOR SEPTEMBER 30, 2019**

Fund Number	Name of Fund	Pooled September 30, 2020	Non-Pooled September 30, 2020	Total at September 30, 2020	Total at September 30, 2019
1000	GF - Operating	\$ 84,348,328	\$ 1,365,837	\$ 85,714,165	\$ 86,520,246
1009	GF - District Priority	1,069,449	-	1,069,449	1,279,754
1010	GF - Cap/Oper Grants	2,488,397	-	2,488,397	2,693,677
1020	GF - Clb Measure A	2,912,824	-	2,912,824	(1,323,727)
1030	GF - Clb Measure Ma	(7,188,709)	-	(7,188,709)	(6,875,161)
1040	GF - Asset Seizure Federal	751,946	-	751,946	1,688,349
1041	GF - Asset Seizure Us Treasury	1,278,148	-	1,278,148	1,316,624
1042	GF - Asset Seizure State	882,304	-	882,304	798,599
1043	GF - Asf Priority Intvntn Prgm	62,988	-	62,988	75,961
1090	GF - CLB Measure M Escrow	3,000,000	-	3,000,000	-
1100	GF - Uplands Oil Operating	12,057,387	-	12,057,387	11,414,382
2000	SR - General Grants	251,778	-	251,778	268,688
2010	SR - City Manager Grants	(2,476,419)	-	(2,476,419)	1,894,031
2015	SR - Parks Grants	(1,654,700)	-	(1,654,700)	(1,432,217)
2020	SR - Police Grants	976,780	-	976,780	1,755,661
2025	SR - City Prosecutor Grants	345,040	-	345,040	591,409
2030	SR - Fire Grants	380,255	-	380,255	670,729
2035	SR - Developmentsrvc Grants	545,077	-	545,077	628,920
2040	SR - Library Grants	1,725,395	-	1,725,395	1,642,395
2100	SR - Ps Oil Prod Tax - Fire	3,886	-	3,886	-
2150	SR - Ps Oil Prod Tax - Police	176,607	-	176,607	180,146
2200	SR - Health Operating	14,125,179	800	14,125,979	13,139,595
2210	SR - Health Grants	(3,719,804)	-	(3,719,804)	(5,673,928)
2300	SR - Cupa Operating	1,191,320	-	1,191,320	1,282,405
2400	SR - Spec Adver/Prom Operating	7,638,405	-	7,638,405	9,334,040
2500	SR - Housing Operations	4,389,827	-	4,389,827	3,886,656
2501	SR - Housing Annual	15,501,569	13,116	15,514,685	16,387,381
2550	SR - Lb Community Invest Co	9,390,167	-	9,390,167	8,923,601
2600	SR - Belmont Shre Pkg Mtr	231,030	-	231,030	419,904
2650	SR - Business Assistance	76,583	-	76,583	890,397
2710	SR - Workforce Development Grants	(1,547,690)	10,000	(1,537,690)	(1,329,587)
2711	SR - Comm Dev Grants - Hud	5,894,340	(54)	5,894,286	1,902,372
2713	SR - Comm Dev - Other Grants	493,483	-	493,483	119,004
2760	SR - Housing Auth Grants	17,535,483	2,607,537	20,143,020	13,195,467
2761	SR - Housing Auth Annual	202,910	-	202,910	-

ATTACHMENT I

**POOLED AND NON-POOLED CASH AND INVESTMENT BALANCES
BY FUND AT SEPTEMBER 30, 2020
WITH COMPARATIVE TOTALS FOR SEPTEMBER 30, 2019
(Continued)**

<u>Fund Number</u>	<u>Name of Fund</u>	<u>Pooled September 30, 2020</u>	<u>Non-Pooled September 30, 2020</u>	<u>Total at September 30, 2020</u>	<u>Total at September 30, 2019</u>
2800	SR - Gas Tax	-	-	-	(4,935,612)
2810	SR - Dif-Traffic Mitigation Fees	6,655,081	-	6,655,081	4,618,981
2811	SR - Dif-Parks Impact Fees	4,147,731	-	4,147,731	3,657,019
2812	SR - Dif-Police Impact Fees	2,651,699	-	2,651,699	1,711,805
2813	SR - Dif-Fire Impact Fees	1,473,626	-	1,473,626	872,290
4005	DS - General Debt Service	15,923,276	6,532,231	22,455,507	29,052,674
4505	DS - Successor Agency	-	21,510,195	21,510,195	17,436,729
5010	CP - Capital Grants	20,943,433	-	20,943,433	11,674,783
5015	CP - Bond Proceeds	(42,617)	-	(42,617)	127,275
5020	CP - Capital Projects	61,952,115	-	61,952,115	68,373,924
5120	CP - Special Assessment Projects	1,775,333	61,961	1,837,294	1,836,902
5200	CP - Legislative	4,912,736	-	4,912,736	4,912,736
5310	CP - Transport Capital Project	(367,060)	-	(367,060)	(1,759,917)
5320	CP - State Gas Taxcp Projects	11,962,610	-	11,962,610	12,866,077
5411	CP - County Prop C Metro	21,005,396	-	21,005,396	19,106,072
5412	CP - County Measure R Metro	1,625,559	-	1,625,559	2,295,900
5413	CP - State Ab2766 Air Quality	759,499	-	759,499	2,288,249
5414	CP - County Measure M Metro	1,421,301	-	1,421,301	3,227,891
5416	CP - County Prop A Metro	12,587,633	-	12,587,633	11,669,033
5417	CP - State Rmra Local Return	13,605,788	-	13,605,788	7,659,226
5418	CP - County Measure W	(336,765)	-	(336,765)	-
5420	CP- State Pt Tran Dev Act Sb821	(3,448)	-	(3,448)	(3,643)
5500	CP - Successor Agency Operating	3,285,072	-	3,285,072	3,061,075
5501	CP - Successor Agency Annual	7,125,005	141,746	7,266,751	4,866,140
6000	IS - Civic Center Operating	520,004	-	520,004	1,000,387
6005	IS - Civic Center Debt	521,555	-	521,555	714,275
6020	IS - Civic Center Capital	(991,887)	-	(991,887)	740,665
6100	IS - Genral Services Operating	12,482,577	1,207,794	13,690,371	42,296,639
6110	IS - General Service Grants	(456,463)	-	(456,463)	(456,463)
6120	IS - General Services Capital	16,268,663	1,692,985	17,961,648	4,593,167
6200	IS - Fleet Operating	2,458,773	-	2,458,773	3,103,130
6205	IS - Fleet Debt	134,247	-	134,247	143,068
6210	IS - Fleet Grants	1,567,228	-	1,567,228	(50,196)
6220	IS - Fleet Capital	3,687,242	-	3,687,242	2,571,778
6230	IS - Fleet Replacement	42,716,960	81,747	42,798,707	46,858,368

ATTACHMENT I

**POOLED AND NON-POOLED CASH AND INVESTMENT BALANCES
BY FUND AT SEPTEMBER 30, 2020
WITH COMPARATIVE TOTALS FOR SEPTEMBER 30, 2019
(Continued)**

<u>Fund Number</u>	<u>Name of Fund</u>	<u>Pooled September 30, 2020</u>	<u>Non-Pooled September 30, 2020</u>	<u>Total at September 30, 2020</u>	<u>Total at September 30, 2019</u>
6300	IS - Workers' Compensation	28,878,928	-	28,878,928	34,005,178
6350	IS - General Liability	(544,358)	-	(544,358)	(3,300,081)
6390	IS - Disaster Recovery	630,841	-	630,841	630,841
6400	IS - Ebf - Operating	3,413,551	-	3,413,551	22,064
6401	IS - Ebf - Healthcare	14,190,623	-	14,190,623	13,267,797
6402	IS - Ebf - Payroll Taxes	(2,723,094)	-	(2,723,094)	(3,948,085)
6403	IS - Ebf - Paid Time Off	86,734,685	-	86,734,685	82,422,329
6405	IS - Ebf - Pension & Retirement	12,842,440	-	12,842,440	(41,595,546)
7000	EF - Gas Operating	26,027,574	750	26,028,324	12,982,570
7005	EF - Gas Debt	89,581	25,543,229	25,632,810	23,969,778
7020	EF - Gas Cap/Oper Project	21,016,725	-	21,016,725	22,141,574
7035	EF - Gas Prepay (Lbbfa)	1,462,579	-	1,462,579	1,487,479
7100	EF - Water Operating	14,961,587	4,090,580	19,052,167	58,586,683
7101	EF - Water Reclaimed Operating	1,000,000	-	1,000,000	2,897,132
7105	EF - Water Debt	1,623,031	2,883,014	4,506,045	5,498,234
7120	EF - Water Capital Projects	-	-	-	(23,997,830)
7121	EF - Water Reclaimed Capital	-	-	-	(1,204,023)
7200	EF - Sewer Operating	13,451,921	-	13,451,921	22,793,317
7205	EF - Sewer Debt	303,667	-	303,667	293,750
7220	EF - Sewer Capital Projects	-	-	-	(7,198,220)
7300	EF - Sol Waste Operating	7,647,256	3,000	7,650,256	6,337,828
7310	EF - Sol Waste Cap/Oper Grants	794,677	-	794,677	913,311
7320	EF - Sol Waste Cap/Oper Proj	(424,955)	-	(424,955)	(424,955)
7350	EF - Serrf Operations	17,151,550	-	17,151,550	12,035,335
7355	EF - Serrf Jpa Debt	138	-	138	10,885,100
7400	EF - Airport Operating	28,838,038	100	28,838,138	44,719,984
7410	EF - Airport Grants	(12,119,971)	-	(12,119,971)	(4,037,471)
7411	EF - Airport Passenger Fac Chrg	26,106,340	-	26,106,340	28,807,004
7412	EF - Airport Customer Fac Chrg	12,347,074	-	12,347,074	11,780,318
7420	EF - Airport Cap/Oper Proj	11,385,634	-	11,385,634	(1,121,870)
7425	EF - Airport Debt	1,114,127	16,258,878	17,373,005	13,086,801
7500	EF - Development Svcs Operating	47,147,503	-	47,147,503	46,330,853
7510	EF - Development Svcs Grants	(311,942)	-	(311,942)	106,796
7520	EF - Development Svc Casp Sb1186	350,322	-	350,322	242,718
7550	EF - Towing Operating	245,896	1,700	247,596	662,561

ATTACHMENT I

**POOLED AND NON-POOLED CASH AND INVESTMENT BALANCES
BY FUND AT SEPTEMBER 30, 2020
WITH COMPARATIVE TOTALS FOR SEPTEMBER 30, 2019
(Continued)**

Fund Number	Name of Fund	Pooled September 30, 2020	Non-Pooled September 30, 2020	Total at September 30, 2020	Total at September 30, 2019
7600	EF - Tidelands Operating	111,654,394	2,000	111,656,394	124,270,310
7605	EF - Tidelands Debt	(116,846)	26,523	(90,323)	(3,168,224)
7610	EF - Tidelands Capital Grants	79,776	-	79,776	-
7620	EF - Tideland Capital Projects	2,151,149	-	2,151,149	97,968
7630	EF - Tidelands Parking	1,845,692	-	1,845,692	1,963,354
7635	EF - Tf Convention Center Pkg Surcharge	3,396,030	-	3,396,030	3,291,399
7700	EF - Tf Marina Operating	31,530,406	8,726,239	40,256,645	35,997,564
7710	EF - Tf Marina Capital Grant	1,606,987	-	1,606,987	1,601,875
7750	EF - Tf Queen Mary Project Oper	209,623	2,423,861	2,633,484	2,485,543
7770	EF - Tf Queen Mary Capitl Project	1,533,312	-	1,533,312	1,759,057
7800	EF - Tidelands Oil	41,261,385	-	41,261,385	36,774,874
7850	EF - Tf Subsidence	190,936,805	-	190,936,805	185,923,137
7885	EF - Tf Aquarium Of The Pacific Debt	4,311,075	19,069,528	23,380,603	34,150,647
7900	EF - Harbor Operating	3,526,095,816	900	3,526,096,716	3,301,416,584
7905	EF - Harbor Debt - Locs & Other	2,500	-	2,500	7,500
7910	EF - Harbor Cap/Oper Grants	110,613,381	-	110,613,381	107,901,321
7920	EF - Harbor Cap/Oper Proj	(3,090,319,897)	-	(3,090,319,897)	(2,908,497,162)
7930	EF - Ha Debt 2010A Bonds	-	-	-	27,240,899
7931	EF - Ha Debt 2010B Bonds	-	-	-	24,531,722
7933	EF - Ha Debt 2014B Bonds	219,375	-	219,375	219,450
7934	EF - Ha Debt 2015A Bonds	2,305,594	1	2,305,595	3,189,997
7935	EF - Ha Debt 2015B Bonds	377,438	-	377,438	377,438
7936	EF - Ha Debt 2015C Bonds	1,241,294	-	1,241,294	1,239,094
7937	EF - Ha Debt 2015D Bonds	1,255,919	-	1,255,919	1,253,719
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	4,769,479	2	4,769,481	13,791,437
7942	EF - Ha Debt 2019A Bonds	3,027,562	13	3,027,575	1,801,332
7943	EF - Ha Debt 2020A Bonds	980,906	1,354	982,260	-
7944	EF - Ha Debt 2020B Bonds	8,541,713	6,482	8,548,195	-
7946	EF - Ha Debt 2020C Notes Const	65,457,000	-	65,457,000	-
7947	EF - Ha Debt 2020C Notes Cap I	5,823,517	-	5,823,517	-
8000	CS - Fiduciary Operating	3,737,086	-	3,737,086	3,371,310
8010	CS - Prisoner Welfare	284,846	1,500	286,346	245,845

ATTACHMENT I

**POOLED AND NON-POOLED CASH AND INVESTMENT BALANCES
BY FUND AT SEPTEMBER 30, 2020
WITH COMPARATIVE TOTALS FOR SEPTEMBER 30, 2019
(Continued)**

Fund Number	Name of Fund	Pooled September 30, 2020	Non-Pooled September 30, 2020	Total at September 30, 2020	Total at September 30, 2019
8100	CS - Asmt Cfd5 Lb Towne Center	179,659	2,149,594	2,329,253	2,254,234
8105	CS - Asmt Cfd6 Pike Pub Imprv	2,710	5,584,735	5,587,445	5,615,944
8110	CS - Asmt Cfd7-1 Douglas Pk Cm	14,379	1,180,664	1,195,043	1,016,200
8115	CS - Asmt Cfd7-2 Belmont Shore	53,201	432,238	485,439	476,875
8120	CS - Asmt Cfd8-1 Toledo Ugd Ut	31,754	164,127	195,881	192,484
8125	CS - Asmt Cfd11-1 Douglas Pk N	7,457	-	7,457	(36,772)
8190	CS - Other Special Assessment	149,240	-	149,240	145,645
8200	CS - Ictf Jpa Operating	8,160,975	-	8,160,975	7,233,076
8300	CS - Earthquake Asmt Dist 90-3	268,320	-	268,320	261,943
8310	CS - Earthquake Asmt Dist 93-1	559,174	-	559,174	545,939
8400	CS - Los Cerritos Wetlands Aut	-	133,688	133,688	244,735
8500	CS - Pkg & Bus Area Improve	522,265	-	522,265	782,796
8550	CS - Promenade District	438,064	-	438,064	417,645
8600	PP - Expendable Trust	(58,080)	-	(58,080)	-
8610	PP - Library Miller Trust	708,467	-	708,467	691,741
8620	PP - Homeless Expendable Trust	5,089	-	5,089	4,966
TOTAL CASH AND INVESTMENTS		<u>\$ 1,857,991,706</u>	<u>\$ 123,910,595</u>	<u>\$ 1,981,902,301</u>	<u>\$ 1,868,753,177</u>

* 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, 2020
WITH COMPARATIVE TOTALS FOR SEPTEMBER 30, 2019**

	<u>Pooled September 30, 2020</u>	<u>Non-Pooled September 30, 2020</u>	<u>Total at September 30, 2020</u>	<u>Total at September 30, 2019</u>
CASH				
Cash in Banks	\$ 283,178,661	\$ 2,891,623	\$ 286,070,284	\$ 83,824,175
Cash with Fiscal Agents	-	<u>95,519,758</u>	<u>95,519,758</u>	<u>177,462,320</u>
 Total Cash	 <u>\$ 283,178,661</u>	 <u>\$ 98,411,381</u>	 <u>\$ 381,590,042</u>	 <u>\$ 261,286,495</u>
INVESTMENTS				
U.S. Treasury Notes	\$ 986,716,628	\$ -	\$ 986,716,628	\$ 893,127,191
Federal Farm Credit Bank	12,482,982	-	12,482,982	12,120,601
Federal Home Loan Bank	139,277,416	-	139,277,416	171,265,324
Federal National Mortgage Association (FNMA)	167,131,924	-	167,131,924	224,075,669
Federal Home Loan Mortgage Corporation (FHLMC)	76,173,440	-	76,173,440	66,182,446
Federal Home Loan Discount	-	-	-	29,932,625
Local Agency Investment Fund	192,281,568	-	192,281,568	186,314,830
Guaranteed Investment Contracts	-	25,499,214	25,499,214	23,818,821
Money Market	<u>749,087</u>	<u>-</u>	<u>749,087</u>	<u>629,175</u>
 Total Investments	 <u>\$ 1,574,813,045</u>	 <u>\$ 25,499,214</u>	 <u>\$ 1,600,312,259</u>	 <u>\$ 1,607,466,682</u>
 TOTAL CASH AND INVESTMENTS	 <u>\$ 1,857,991,706</u>	 <u>\$ 123,910,595</u>	 <u>\$ 1,981,902,301</u>	 <u>\$ 1,868,753,177</u>