



## Legislation Text

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**File #:** 05-2857, **Version:** 1

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Recommendation to receive and file a quarterly audit report regarding cash and investment balances as of December 31, 2004.

We have performed specific audit procedures to cash and investment balances of the City of Long Beach as of December 31, 2004, as required by Section 803 of the City Charter. The objectives of our examination were to agree cash and investments as recorded on the City's books with outside depositories, both as to amount and description, and to evaluate the City's compliance with provisions of the California Government Code and the City's Investment Policy.

Based on the procedures performed, we have confirmed that the cash and investment balances are accurately recorded. City cash and investment balances as of December 31, 2004 are summarized as follows:

Pooled Cash and Investments	\$ 1,233,653,099
Non-Pooled Cash and Investments	156,671,969
Total	\$ 1,390,325,068

Also, we found the City to be in general compliance with the California Government Code and the City's Investment Policy.

Attached is the Schedule of Pooled and Non-Pooled Cash and Investment Balances by Fund, and the Schedule of Cash and Investments by Security Type. Also included is Appendix I which lists our procedures and the results of those procedures.

[Timing Considerations]

[Fiscal Impact]

Approve recommendation.

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[Respectfully Submitted,]