



OFFICE OF THE CITY AUDITOR
Long Beach, California

C-6

LAURA L. DOUD, CPA
City Auditor

August 2, 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 December 31, 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 December 31, 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

December 31, 2021

TABLE OF CONTENTS

Executive Summary.....	1
Background.....	1-2
Audit Objectives, Scope, and Methodology	2-3
Results and Conclusions	3-4
Attachment I: Pooled and Non-Pooled Cash and Investment Balances By Fund	5-9
Attachment II: Pooled and Non-Pooled Cash and Investment Balances By Security Type.....	10

EXECUTIVE SUMMARY

We have conducted a performance audit of the cash and investment balances of the City of Long Beach (the City) as of December 31, 2021. The City of Long Beach's management is responsible for the cash and investment balances. As of December 31, 2021, 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 December 31, 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 December 31, 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 December 31, 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 December 31, 2021 to the City’s general ledger.
- Obtained bank and investment reconciliations at December 31, 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.
- Compared investments listed on the City Treasurer’s Investment Activity Portfolio Statistics Report (Sympro) at December 31, 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.

AUDIT OBJECTIVES, SCOPE, AND METHODOLOGY (CONTINUED)

- Compared the portfolio mix of investment types listed in the City Treasurer's Investment Activity Portfolio Statistics Report (Sympro) at December 31, 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.)

The City finalizes its calculations of accrued interest at the end of the fiscal year; thus, testing of accrued interest is conducted as part of the fiscal year-end cash and investment audit. As such, we did not test accrued interest, which is excluded from the balance of Total Cash and Investments at December 31, 2021, listed in Attachments I and II. In addition, the allocation of 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 is attached for informational purposes only.

RESULTS AND CONCLUSIONS

The City's cash and investment balances as of December 31, 2021 are summarized as follows:

Pooled Cash and Investments	\$ 1,922,367,892
Non-Pooled Cash and Investments	<u>90,431,828</u>
Total Cash and Investments	<u>\$ 2,012,799,720</u>

Based on the results of audit procedures performed, cash and investment balances as recorded on the City's books at December 31, 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 concurs 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
April 22, 2022

ATTACHMENT I

**POOLED AND NON-POOLED CASH AND INVESTMENT BALANCES
BY FUND AT DECEMBER 31, 2021
WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2020**

Fund Number	Name of Fund	Pooled December 31, 2021	Non-Pooled December 31, 2021	Total at December 31, 2021	Total at December 31, 2020
1000	GF - Operating	\$ 21,927,229	\$ 1,371,182	\$ 23,298,411	\$ 18,038,566
1009	GF - District Priority	1,062,527	-	1,062,527	1,069,449
1010	GF - Cap/Oper Grants	2,484,898	-	2,484,898	2,464,050
1011	GF - Long Beach Recovery Act	70,360,972	-	70,360,972	-
1020	GF - Clb Measure A	28,858,939	-	28,858,939	20,496,609
1030	GF - Clb Measure Ma	(10,973)	-	(10,973)	(7,252,585)
1040	GF - Asset Seizure Federal	812,362	-	812,362	753,702
1041	GF - Asset Seizure Us Treasury	973,814	-	973,814	1,281,134
1042	GF - Asset Seizure State	996,343	-	996,343	922,496
1043	GF - Asf Priority Intvntn Prgm	82,268	-	82,268	69,864
1090	GF - CLB Measure M Escrow	9,000,000	-	9,000,000	3,000,000
1100	GF - Uplands Oil Operating	16,230,452	-	16,230,452	13,878,473
2000	SR - General Grants	(2,462,535)	-	(2,462,535)	123,341
2001	SR - American Rescue Plan Act	(3,790,673)	-	(3,790,673)	-
2010	SR - City Manager Grants	621,288	-	621,288	15,860,626
2015	SR - Parks Grants	787,446	-	787,446	(1,893,926)
2020	SR - Police Grants	4,234,525	-	4,234,525	2,431,200
2025	SR - City Prosecutor Grants	312,364	-	312,364	354,451
2026	SR - CP Grants Annual Fund	(14,422)	-	(14,422)	-
2030	SR - Fire Grants	416,131	-	416,131	304,452
2035	SR - Developmentsrvc Grants	522,728	-	522,728	514,778
2040	SR - Library Grants	2,711,253	-	2,711,253	1,824,823
2041	SR - Library Grants Annual	(51,035)	-	(51,035)	-
2100	SR - Ps Oil Prod Tax - Fire	317,373	-	317,373	363,438
2150	SR - Ps Oil Prod Tax - Police	487,125	-	487,125	534,146
2200	SR - Health Operating	10,673,701	800	10,674,501	12,204,710
2210	SR - Health Grants	(20,565,418)	-	(20,565,418)	(14,824,444)
2300	SR - Cupa Operating	1,715,959	-	1,715,959	877,656
2301	SR - Cupa Annual	(42,195)	-	(42,195)	-
2400	SR - Spec Adver/Prom Operating	5,087,841	-	5,087,841	6,718,293
2500	SR - Housing Operations	5,334,016	-	5,334,016	4,535,579
2501	SR - Housing Annual	13,604,742	28,489	13,633,231	14,905,677
2550	SR - Lb Community Invest Co	10,512,233	-	10,512,233	9,971,305
2600	SR - Belmont Shre Pkg Mtr	38,867	-	38,867	54,531
2650	SR - Business Assistance	726,577	-	726,577	270,516

ATTACHMENT I

**POOLED AND NON-POOLED CASH AND INVESTMENT BALANCES
BY FUND AT DECEMBER 31, 2021
WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2020
(Continued)**

Fund Number	Name of Fund	Pooled December 31, 2021	Non-Pooled December 31, 2021	Total at December 31, 2021	Total at December 31, 2020
2710	SR - Workforce Development Grants	(7,535,258)	33,035	(7,502,223)	(4,882,243)
2711	SR - Comm Dev Grants - Hud	6,326,238	(54)	6,326,184	4,276,221
2713	SR - Comm Dev - Other Grants	9,863,463	-	9,863,463	246,422
2760	SR - Housing Auth Grants	(183,726)	-	(183,726)	19,687,313
2761	SR - Housing Auth Annual	25,470,131	2,224,520	27,694,651	2,558,159
2810	SR - Dif-Traffic Mitigation Fees	7,893,431	-	7,893,431	6,787,575
2811	SR - Dif-Parks Impact Fees	6,877,833	-	6,877,833	4,173,520
2812	SR - Dif-Police Impact Fees	3,254,297	-	3,254,297	2,686,566
2813	SR - Dif-Fire Impact Fees	1,392,707	-	1,392,707	1,453,300
4005	DS - General Debt Service	16,647,910	2,205,852	18,853,762	22,599,970
4505	DS - Successor Agency	-	8,883,920	8,883,920	13,617,089
5010	CP - Capital Grants	3,736,380	-	3,736,380	21,509,679
5015	CP - Bond Proceeds	(285,701)	-	(285,701)	(42,617)
5020	CP - Capital Projects	61,089,043	-	61,089,043	39,374,575
5120	CP - Special Assessmt Projects	1,775,589	34,091	1,809,680	1,837,295
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	13,035,967	-	13,035,967	12,340,288
5411	CP - County Prop C Metro	25,458,363	-	25,458,363	22,649,642
5412	CP - County Measure R Metro	8,231,752	-	8,231,752	2,984,590
5413	CP - State Ab2766 Air Quality	1,173,744	-	1,173,744	862,492
5414	CP - County Measure M Metro	9,353,939	-	9,353,939	2,955,918
5416	CP - County Prop A Metro	15,671,990	-	15,671,990	14,708,237
5417	CP - State Rmra Local Return	16,098,526	-	16,098,526	15,759,334
5418	CP - County Measure W	5,805,757	-	5,805,757	(490,844)
5420	CP- State Pt Tran Dev Act Sb821	(3,479)	-	(3,479)	(3,456)
5500	CP - Successor Agency Operating	174	-	174	3,344,321
5501	CP - Successor Agency Annual	9,125,348	32,678	9,158,026	7,077,745
6000	IS - Civic Center Operating	5,069,263	-	5,069,263	5,228,859
6005	IS - Civic Center Debt	100,000	-	100,000	100,000
6020	IS - Civic Center Capital	(4,628,471)	-	(4,628,471)	(4,132,172)
6100	IS - Genral Services Operating	7,473,367	378,134	7,851,501	498,082
6110	IS - General Service Grants	(2,040,983)	-	(2,040,983)	(1,678,267)
6120	IS - General Services Capital	15,772,301	3,205	15,775,506	15,992,051
6200	IS - Fleet Operating	1,225,193	-	1,225,193	1,834,620

ATTACHMENT I

**POOLED AND NON-POOLED CASH AND INVESTMENT BALANCES
BY FUND AT DECEMBER 31, 2021
WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2020
(Continued)**

Fund Number	Name of Fund	Pooled December 31, 2021	Non-Pooled December 31, 2021	Total at December 31, 2021	Total at December 31, 2020
6205	IS - Fleet Debt	125,009	-	125,009	134,247
6210	IS - Fleet Grants	1,546,933	-	1,546,933	1,556,878
6220	IS - Fleet Capital	4,007,972	-	4,007,972	3,826,304
6230	IS - Fleet Replacement	44,551,143	-	44,551,143	43,610,314
6300	IS - Workers' Compensation	37,820,879	-	37,820,879	29,885,533
6350	IS - General Liability	(3,976,372)	-	(3,976,372)	(2,666,293)
6390	IS - Disaster Recovery	630,841	-	630,841	630,841
6400	IS - Ebf - Operating	86,244,794	-	86,244,794	5,294,850
6401	IS - Ebf - Healthcare	18,182,080	-	18,182,080	14,190,623
6402	IS - Ebf - Payroll Taxes	(17,016,358)	-	(17,016,358)	(2,702,570)
6403	IS - Ebf - Paid time off	26,087,678	-	26,087,678	86,734,685
6405	IS - Ebf - Pension & Retirement	(60,249,331)	-	(60,249,331)	5,783,688
7000	EF - Gas Operating	42,673,433	750	42,674,183	29,392,562
7005	EF - Gas Debt	60,285	7,701,377	7,761,662	6,783,343
7020	EF - Gas Cap/Oper Proj	16,597,192	-	16,597,192	19,272,612
7035	EF - Gas Prepay (Lbbfa)	560	-	560	2,100,997
7100	EF - Water Operating	33,596,016	20,000	33,616,016	30,786,457
7101	EF - Water Reclaimed Operating	2,411,935	-	2,411,935	2,524,611
7105	EF - Water Debt	1,322,514	2,873,983	4,196,497	4,076,537
7106	EF - Water Debt Others	(42,167)	-	(42,167)	(42,167)
7120	EF - Water Capital Projects	(3,877,608)	-	(3,877,608)	(5,676,911)
7121	EF - Water Reclaimed Capital	(104,205)	-	(104,205)	(2,496)
7200	EF - Sewer Operating	15,913,728	-	15,913,728	15,570,259
7205	EF - Sewer Debt	132,599	-	132,599	124,758
7220	EF - Sewer Capital Projects	(1,610,497)	-	(1,610,497)	(2,224,844)
7300	EF - Sol Waste Operating	10,734,958	3,000	10,737,958	9,508,752
7310	EF - Sol Waste Cap/Oper Grants	680,703	-	680,703	764,410
7320	EF - Sol Waste Cap/Oper Proj	(424,955)	-	(424,955)	(424,955)
7350	EF - Serrf Operations	18,137,326	-	18,137,326	15,270,858
7355	EF - Serrf Jpa Debt	151	-	151	139
7400	EF - Airport Operating	43,242,049	100	43,242,149	29,888,699
7410	EF - Airport Grants	(3,374,025)	-	(3,374,025)	(12,921,632)
7411	EF - Airport Passenger Fac Chrg	4,254,935	-	4,254,935	12,291,896
7412	EF - Airport Customer Fac Chrg	12,986,701	-	12,986,701	12,270,986
7420	EF - Airport Cap/Oper Proj	(3,622,762)	-	(3,622,762)	17,200,077

ATTACHMENT I

**POOLED AND NON-POOLED CASH AND INVESTMENT BALANCES
BY FUND AT DECEMBER 31, 2021
WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2020
(Continued)**

Fund Number	Name of Fund	Pooled December 31, 2021	Non-Pooled December 31, 2021	Total at December 31, 2021	Total at December 31, 2020
7425	EF - Airport Debt	(3,440,052)	13,763,948	10,323,896	12,993,773
7500	EF - Development Svcs Operating	42,427,842	-	42,427,842	44,501,210
7510	EF - Development Svcs Grants	(2,298,005)	-	(2,298,005)	(151,730)
7520	EF - Development Svc Casp Sb1186	461,979	-	461,979	363,389
7550	EF - Towing Operating	1,805,146	1,700	1,806,846	384,895
7600	EF - Tidelands Operating	87,140,197	2,000	87,142,197	108,451,649
7605	EF - Tidelands Debt	(52,879)	26,533	(26,346)	(90,596)
7610	EF - Tidelands Capital Grants	79,776	-	79,776	79,776
7620	EF - Tideland Capital Projects	(2,320,707)	-	(2,320,707)	(3,007,331)
7630	EF - Tidelands Parking	(63,941)	-	(63,941)	1,927,930
7631	EF - Tidelands Parking Annual	4,265,250	-	4,265,250	-
7635	EF - Tf Convntn Ctr Pkg Surchg	3,500,535	-	3,500,535	3,403,962
7700	EF - Tf Marina Operating	36,637,370	8,726,495	45,363,865	39,597,095
7710	EF - Tf Marina Capital Grant	1,606,552	-	1,606,552	1,606,987
7720	EF - TF Marina Capital Projects	(2,066)	-	(2,066)	-
7750	EF - Tf Queen Mary Project Oper	(842,320)	145,982	(696,338)	371,335
7751	EF - TF QM Entertainment Dist Ops	515,132	-	515,132	-
7770	EF - Tf Queen Mary Capitl Proj	156,122	-	156,122	1,587,148
7800	EF - Tidelands Oil	64,361,977	-	64,361,977	43,844,652
7850	EF - Tf Subsidence	190,609,337	-	190,609,337	188,827,391
7885	EF - Tf Aqua Of The Pac Debt	6,297,513	35,648,472	41,945,985	14,293,084
7900	EF - Harbor Operating	3,875,898,062	900	3,875,898,962	3,335,672,210
7905	EF - Harbor Debt - Locs & Other	-	-	-	(93,611)
7910	EF - Harbor Cap/Oper Grants	116,052,168	-	116,052,168	112,572,779
7920	EF - Harbor Cap/Oper Proj	(3,319,357,015)	-	(3,319,357,015)	(3,161,777,035)
7933	EF - Ha Debt 2014B Bonds	73,125	-	73,125	73,125
7934	EF - Ha Debt 2015A Bonds	9,127,688	-	9,127,688	3,186,032
7935	EF - Ha Debt 2015B Bonds	125,813	-	125,813	125,813
7936	EF - Ha Debt 2015C Bonds	413,031	-	413,031	413,031
7937	EF - Ha Debt 2015D Bonds	417,906	-	417,906	417,906
7938	EF - Ha Debt 2017A Bonds	635,063	-	635,063	635,063
7939	EF - Ha Debt 2017B Bonds	162,406	-	162,406	162,406
7940	EF - Ha Debt 2017C Bonds	266,625	-	266,625	266,625
7942	EF - Ha Debt 2019A Bonds	1,008,188	-	1,008,188	1,008,189
7943	EF - Ha Debt 2020A Bonds	326,969	-	326,969	325,534

ATTACHMENT I

**POOLED AND NON-POOLED CASH AND INVESTMENT BALANCES
BY FUND AT DECEMBER 31, 2021
WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2020
(Continued)**

Fund Number	Name of Fund	Pooled December 31, 2021	Non-Pooled December 31, 2021	Total at December 31, 2021	Total at December 31, 2020
7944	EF - Ha Debt 2020B Bonds	13,531,731	-	13,531,731	12,662,835
7946	EF - Ha Debt 2020C Notes Const	-	-	-	49,839,265
7947	EF - Ha Debt 2020C Notes Cap I	-	-	-	5,837,118
7948	EF - Ha Debt 2021 TIFIA	1,445,864	-	1,445,864	-
8000	CS - Fiduciary Operating	3,911,364	-	3,911,364	3,866,561
8010	CS - Prisoner Welfare	303,396	1,500	304,896	286,413
8100	CS - Asmt Cfd5 Lb Towne Center	209,176	1,049,233	1,258,409	1,233,713
8105	CS - Asmt Cfd6 Pike Pub Imprv	148,930	3,245,154	3,394,084	3,398,265
8110	CS - Asmt Cfd7-1 Douglas Pk Cm	407,440	1,180,023	1,587,463	1,543,140
8115	CS - Asmt Cfd7-2 Belmont Shore	93,034	464,441	557,475	546,154
8120	CS - Asmt Cfd8-1 Toledo Ugd Ut	77,880	164,136	242,016	232,192
8125	CS - Asmt Cfd11-1 Douglas Pk N	(38,368)	-	(38,368)	27,953
8190	CS - Other Special Assessment	148,673	-	148,673	147,592
8200	CS - Ictf Jpa Operating	7,287,502	-	7,287,502	9,292,547
8300	CS - Earthquake Asmt Dist 90-3	267,193	-	267,193	265,357
8310	CS - Earthquake Asmt Dist 93-1	556,750	-	556,750	552,997
8400	CS - Los Cerritos Wetlands Aut	-	216,249	216,249	139,383
8500	CS - Pkg & Bus Area Improve	1,270,080	-	1,270,080	1,343,719
8550	CS - Promenade District	493,050	-	493,050	429,858
8600	PP - Expendable Trust	(58,604)	-	(58,604)	(58,216)
8610	PP - Library Miller Trust	669,182	-	669,182	700,641
8620	PP - Homeless Expendable Trust	5,066	-	5,066	5,033
9900	Accrued Interest Receivable	(3,833,746)	-	(3,833,746)	(4,742,468)
	Unrealized gains on investments **	-	-	-	21,563,451
TOTAL CASH AND INVESTMENTS		<u>\$ 1,922,367,892</u>	<u>\$ 90,431,828</u>	<u>\$ 2,012,799,720</u>	<u>\$ 1,584,213,087</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.

**Unrealized gains on investments are due to market changes and represent the difference between the City's cost basis and the fair market value. The City's policy is to recognize the unrealized gains and losses at the end of the fiscal year for financial statement purposes in compliance with Governmental Accounting Standards. All unrealized gains or losses are reported to the City Council through the Quarterly Investment Report by the City Treasurer.

ATTACHMENT II

**POOLED AND NON-POOLED CASH AND INVESTMENT BALANCES
BY SECURITY TYPE AT DECEMBER 31, 2021
WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2020**

	<u>Pooled December 31, 2021</u>	<u>Non-Pooled December 31, 2021</u>	<u>Total at December 31, 2021</u>	<u>Total at December 31, 2020</u>
CASH				
Cash in Banks	\$ 213,260,077	\$ 2,552,268	\$ 215,812,345	\$ 236,815,396
Cash with Fiscal Agents	-	<u>80,978,075</u>	<u>80,978,075</u>	<u>73,096,203</u>
 Total Cash	<u>213,260,077</u>	<u>83,530,343</u>	<u>296,790,420</u>	<u>309,911,599</u>
 INVESTMENTS				
U.S. Treasury Notes	1,190,053,037	-	1,190,053,037	691,937,334
Federal Farm Credit Bank	7,070,173	-	7,070,173	7,391,720
Federal Home Loan Bank	81,098,349	-	81,098,349	132,930,765
Federal National Mortgage Association (FNMA)	124,977,608	-	124,977,608	171,024,330
Federal Home Loan Mortgage Corporation (FHLMC)	47,556,725	-	47,556,725	71,884,581
Local Agency Investment Fund (L.A.I.F.)	221,637,292	-	221,637,292	192,303,556
Guaranteed Investment Contracts	-	6,901,485	6,901,485	6,655,134
Money Market (Federal Investors)	-	-	-	174,068
Corporate Notes	<u>36,714,631</u>	-	<u>36,714,631</u>	-
 Total Investments	<u>1,709,107,815</u>	<u>6,901,485</u>	<u>1,716,009,300</u>	<u>1,274,301,488</u>
 TOTAL CASH AND INVESTMENTS	<u>\$ 1,922,367,892</u>	<u>\$ 90,431,828</u>	<u>\$ 2,012,799,720</u>	<u>\$ 1,584,213,087</u>