



OFFICE OF THE CITY AUDITOR
Long Beach, California

LAURA L. DOUD, CPA
City Auditor

May 2, 2023

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, 2022.

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, 2022.

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, 2022

TABLE OF CONTENTS

Executive Summary.....	1
Background.....	1-2
Audit Objectives, Scope, and Methodology	2-3
Results and Conclusions	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 September 30, 2022. The City of Long Beach's management is responsible for the cash and investment balances. As of September 30, 2022, 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, 2022 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, 2022.

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, 2022 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, 2022 to the City’s general ledger.
- Obtained bank and investment reconciliations at September 30, 2022 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, 2022 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, 2022 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, 2022 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, 2022 are summarized as follows:

Pooled Cash and Investments	\$ 1,945,735,156
Non-Pooled Cash and Investments	<u>109,733,840</u>
Total Cash and Investments	<u>\$ 2,055,468,996</u>

Based on the results of audit procedures performed, cash and investment balances as recorded on the City’s books at September 30, 2022, 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
March 27, 2023

ATTACHMENT I

**POOLED AND NON-POOLED CASH AND INVESTMENT BALANCES
BY FUND AT SEPTEMBER 30, 2022
WITH COMPARATIVE TOTALS FOR SEPTEMBER 30, 2021**

Fund Number	Name of Fund	Pooled September 30, 2022	Non-Pooled September 30, 2022	Total at September 30, 2022	Total at September 30, 2021
1000	GF - Operating	\$ 69,608,604	\$ 1,374,053	\$ 70,982,657	\$ 65,483,898
1009	GF - District Priority	995,817	-	995,817	1,062,527
1010	GF - Cap/Oper Grants	2,496,972	-	2,496,972	2,496,428
1011	GF - Long Beach Recovery Act	77,062,155	-	77,062,155	71,159,123
1020	GF - CLB Measure A	20,655,114	-	20,655,114	8,857,169
1021	GF - CLB Measure US	727,470	-	727,470	-
1030	GF - CLB Measure MA	(10,973)	-	(10,973)	-
1040	GF - Asset Seizure Federal	817,633	-	817,633	811,304
1041	GF - Asset Seizure US Treasury	980,133	-	980,133	972,546
1042	GF - Asset Seizure State	1,049,713	-	1,049,713	973,801
1043	GF - ASF Priority Intvntn Prgm	74,049	-	74,049	78,412
1090	GF - CLB Measure M Escrow	-	-	-	9,000,000
1100	GF - Uplands Oil Operating	16,442,121	-	16,442,121	12,815,106
2000	SR - General Grants	(3,951,005)	-	(3,951,005)	(2,172,639)
2001	SR - American Rescue Plan Act	8,523,655	-	8,523,655	(3,785,736)
2010	SR - City Manager Grants	50,086	-	50,086	863,774
2015	SR - Parks Grants	(1,796,312)	-	(1,796,312)	70,035
2020	SR - Police Grants	3,164,203	-	3,164,203	1,653,334
2025	SR - City Prosecutor Grants	255,438	-	255,438	312,747
2026	SR - CP Grants Annual Fund	331,424	-	331,424	-
2030	SR - Fire Grants	(436,374)	-	(436,374)	216,989
2035	SR - Development Srvc Grants	526,112	-	526,112	522,042
2040	SR - Library Grants	2,949,184	-	2,949,184	2,708,468
2041	SR - Library Grants Annual	(129,040)	-	(129,040)	(4,785)
2100	SR - PS Oil Prod Tax - Fire	(5,598)	-	(5,598)	(6,764)
2150	SR - PS Oil Prod Tax - Police	163,108	-	163,108	163,149
2200	SR - Health Operating	8,931,497	800	8,932,297	12,415,043
2210	SR - Health Grants	(8,113,698)	-	(8,113,698)	(12,200,846)
2300	SR - CUPA Operating	569,350	-	569,350	569,010
2301	SR - CUPA Annual	(1,213,592)	-	(1,213,592)	-
2310	SR - Cupa Grant	-	-	-	(9,328)
2400	SR - Spec Adver/Prom Operating	10,792,216	-	10,792,216	4,674,585
2500	SR - Housing Operations	5,848,304	-	5,848,304	5,279,952
2501	SR - Housing Annual	11,771,834	8,440	11,780,274	14,195,599
2550	SR - LB Community Invest Co	7,054,063	-	7,054,063	10,502,272

ATTACHMENT I

**POOLED AND NON-POOLED CASH AND INVESTMENT BALANCES
BY FUND AT SEPTEMBER 30, 2022
WITH COMPARATIVE TOTALS FOR SEPTEMBER 30, 2021
(Continued)**

Fund Number	Name of Fund	Pooled September 30, 2022	Non-Pooled September 30, 2022	Total at September 30, 2022	Total at September 30, 2021
2600	SR - Belmont Shre Pkg Mtr	229,503	-	229,503	134,161
2650	SR - Business Assistance	510,180	-	510,180	586,277
2710	SR - Workforce Development Grants	(5,989,664)	31,374	(5,958,290)	(5,659,650)
2711	SR - Comm Dev Grants - HUD	2,178,629	-	2,178,629	1,085,403
2713	SR - Comm Dev - Other Grants	4,153,589	-	4,153,589	23,324,947
2714	SR - CD GRANTS ANNUAL FUND	(27,804)	-	(27,804)	-
2760	SR - Housing Auth Grnts	(166,817)	-	(166,817)	300,745
2761	SR - Housing Auth Annual	29,393,055	2,139,579	31,532,634	26,965,213
2810	SR - DIF-Traffic Mitigation Fees	7,669,199	-	7,669,199	7,539,964
2811	SR - DIF-Parks Impact Fees	7,650,488	-	7,650,488	6,261,325
2812	SR - DIF-Police Impact Fees	3,466,566	-	3,466,566	3,113,141
2813	SR - DIF-Fire Impact Fees	1,274,250	-	1,274,250	1,324,992
4005	DS - General Debt Service	16,010,094	2,486,333	18,496,427	18,933,407
4505	DS - Successor Agency	-	15,022,532	15,022,532	16,961,551
5010	CP - Capital Grants	(3,684,714)	-	(3,684,714)	1,163,721
5015	CP - Bond Proceeds	(528,786)	-	(528,786)	(285,701)
5020	CP - Capital Projects	114,305,582	-	114,305,582	80,045,942
5021	CP - CIP PERSONNEL - ANNUAL	(661)	-	(661)	-
5120	CP - Special Assessment Projects	1,775,589	34,183	1,809,772	1,809,679
5200	CP - Legislative	4,912,736	-	4,912,736	4,912,736
5310	CP - Transport Capital Project	(281,168)	-	(281,168)	(281,168)
5320	CP - State Gas Tax CP Projects	10,244,963	-	10,244,963	12,649,378
5411	CP - County Prop C Metro	23,101,781	-	23,101,781	23,239,930
5412	CP - County Measure R Metro	10,460,461	-	10,460,461	6,719,241
5413	CP - State AB2766 Air Quality	1,515,871	-	1,515,871	1,026,377
5414	CP - County Measure M Metro	14,584,550	-	14,584,550	8,795,564
5416	CP - County Prop A Metro	14,778,873	-	14,778,873	12,795,330
5417	CP - State RMRA Local Return	10,624,347	-	10,624,347	13,687,776
5418	CP - County Measure W	13,498,512	-	13,498,512	5,971,343
5420	CP- State PT Tran Dev Act SB821	(125,809)	-	(125,809)	(3,475)
5500	CP - Successor Agency Operating	174	-	174	-
5501	CP - Successor Agency Annual	9,961,534	32,766	9,994,300	8,534,234
6000	IS - Civic Center Operating	2,951,958	-	2,951,958	3,638,385
6005	IS - Civic Center Debt	536,503	-	536,503	528,964
6020	IS - Civic Center Capital	(3,488,461)	-	(3,488,461)	(3,920,042)

ATTACHMENT I

**POOLED AND NON-POOLED CASH AND INVESTMENT BALANCES
BY FUND AT SEPTEMBER 30, 2022
WITH COMPARATIVE TOTALS FOR SEPTEMBER 30, 2021
(Continued)**

Fund Number	Name of Fund	Pooled September 30, 2022	Non-Pooled September 30, 2022	Total at September 30, 2022	Total at September 30, 2021
6100	IS - Genral Services Operating	7,393,736	1,565,374	8,959,110	10,308,123
6110	IS - General Service Grants	4,545,017	855	4,545,872	(103,087)
6120	IS - General Services Capital	15,506,776	-	15,506,776	16,649,338
6200	IS - Fleet Operating	(6,381,459)	-	(6,381,459)	2,508,575
6205	IS - Fleet Debt	241,021	-	241,021	125,009
6210	IS - Fleet Grants	1,258,785	-	1,258,785	1,546,933
6220	IS - Fleet Capital	5,155,401	-	5,155,401	4,293,210
6230	IS - Fleet Replacement	38,293,215	12,873,271	51,166,486	44,722,912
6300	IS - Workers' Compensation	37,072,131	-	37,072,131	38,154,341
6350	IS - General Liability	7,612,255	-	7,612,255	92,712
6390	IS - Disaster Recovery	630,841	-	630,841	630,841
6400	IS - EBF - Operating	(98,877,414)	-	(98,877,414)	63,731,748
6401	IS - EBF - Healthcare	130,454,200	-	130,454,200	16,850,682
6402	IS - EBF - Payroll Taxes	47,986,679	-	47,986,679	(17,031,562)
6403	IS - EBF - Paid Time Off	20,310,792	-	20,310,792	26,087,678
6405	IS - EBF - Pension & Retirement	(76,560,176)	-	(76,560,176)	(60,437,190)
7000	EF - Gas Operating	35,259,216	750	35,259,966	36,442,767
7005	EF - Gas Debt	60,686	29,180,074	29,240,760	27,238,419
7020	EF - Gas Cap/Oper Proj	18,682,216	-	18,682,216	21,642,183
7035	EF - Gas Prepay (LBBFA)	564	-	564	559
7100	EF - Water Operating	42,996,389	20,000	43,016,389	25,041,131
7101	EF - Water Reclaimed Operating	1,000,000	-	1,000,000	1,000,000
7105	EF - Water Debt	1,622,527	2,854,585	4,477,112	4,506,821
7106	EF - Water Debt Others	8,760	-	8,760	-
7200	EF - Sewer Operating	12,378,628	-	12,378,628	12,261,232
7205	EF - Sewer Debt	303,417	-	303,417	303,667
7220	EF - Sewer Capital Projects	1	-	1	-
7300	EF - Sol Waste Operating	2,759,469	3,000	2,762,469	7,627,138
7310	EF - Sol Waste Cap/Oper Grants	521,694	-	521,694	687,212
7320	EF - Sol Waste Cap/Oper Proj	(424,955)	-	(424,955)	(424,955)
7350	EF - SERRF Operations	24,151,411	-	24,151,411	15,495,049
7355	EF - SERRF JPA Debt	153	-	153	148
7400	EF - Airport Operating	44,619,017	-	44,619,017	38,447,566
7410	EF - Airport Grants	(7,258,245)	-	(7,258,245)	(4,659,862)
7411	EF - Airport Passenger Fac Chrg	7,119,963	-	7,119,963	4,480,143

ATTACHMENT I

**POOLED AND NON-POOLED CASH AND INVESTMENT BALANCES
BY FUND AT SEPTEMBER 30, 2022
WITH COMPARATIVE TOTALS FOR SEPTEMBER 30, 2021
(Continued)**

Fund Number	Name of Fund	Pooled September 30, 2022	Non-Pooled September 30, 2022	Total at September 30, 2022	Total at September 30, 2021
7412	EF - Airport Customer Fac Chrg	13,053,432	-	13,053,432	12,631,588
7420	EF - Airport Cap/Oper Proj	4,351,320	-	4,351,320	2,072,790
7425	EF - Airport Debt	-	19,401,649	19,401,649	11,838,248
7500	EF - Developmnt Svcs Operating	39,460,860	-	39,460,860	38,277,235
7510	EF - Developmnt Svcs Grants	(1,843,313)	-	(1,843,313)	(2,036,587)
7520	EF - Developmnt Svc Casp SB1186	540,980	-	540,980	444,082
7550	EF - Towing Operating	1,380,718	1,700	1,382,418	1,468,597
7600	EF - Tidelands Operating	87,340,697	2,000	87,342,697	85,557,980
7605	EF - Tidelands Debt	3,108	2,250	5,358	27,064
7610	EF - Tidelands Capital Grants	197,847	-	197,847	79,776
7620	EF - Tidelands Capital Projects	3,111,595	-	3,111,595	342,905
7631	EF - Tidelands Parking Annual	6,788,665	-	6,788,665	2,992,033
7635	EF - TF Convntn Ctr Pkg Surchg	3,606,669	-	3,606,669	3,468,308
7700	EF - TF Marina Operating	37,724,828	8,455,049	46,179,877	44,951,402
7710	EF - TF Marina Capital Grant	1,606,552	-	1,606,552	1,606,987
7720	EF - TF Marina Capital Projects	2,350	-	2,350	-
7750	EF - TF Queen Mary Project Oper	441,994	2,416,955	2,858,949	2,418,581
7770	EF - TF Queen Mary Capital Project	1,232,017	-	1,232,017	314,716
7800	EF - Tidelands Oil	60,811,084	-	60,811,084	51,905,459
7850	EF - TF Subsidence	185,208,718	-	185,208,718	191,150,182
7885	EF - TF Aqua Of The Pac Debt	8,249,835	1,410,808	9,660,643	43,073,191
7900	EF - Harbor Operating	3,855,016,405	900	3,855,017,305	3,860,366,196
7901	Ef - Harbor CTP 2022 Zero EMSS	18,150,257	-	18,150,257	-
7910	EF - Harbor Cap/Oper Grants	120,393,833	-	120,393,833	115,665,395
7920	EF - Harbor Cap/Oper Proj	(3,387,367,148)	-	(3,387,367,148)	(3,262,569,297)
7933	EF - Ha Debt 2014B Bonds	3,088,125	-	3,088,125	219,375
7934	EF - Ha Debt 2015A Bonds	2,772,000	-	2,772,000	5,798,063
7935	EF - Ha Debt 2015B Bonds	4,043,062	-	4,043,062	377,438
7936	EF - Ha Debt 2015C Bonds	1,239,094	-	1,239,094	1,239,094
7937	EF - Ha Debt 2015D Bonds	1,253,719	-	1,253,719	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
7942	EF - Ha Debt 2019A Bonds	3,024,563	-	3,024,563	3,024,563
7943	EF - Ha Debt 2020A Bonds	980,906	-	980,906	980,906

ATTACHMENT I

**POOLED AND NON-POOLED CASH AND INVESTMENT BALANCES
BY FUND AT SEPTEMBER 30, 2022
WITH COMPARATIVE TOTALS FOR SEPTEMBER 30, 2021
(Continued)**

Fund Number	Name of Fund	Pooled September 30, 2022	Non-Pooled September 30, 2022	Total at September 30, 2022	Total at September 30, 2021
7944	EF - Ha Debt 2020B Bonds	5,374,969	-	5,374,969	8,885,194
7948	EF - Ha Debt 2021 TIFIA	3,216,819	-	3,216,819	2,654,072
8000	CS - Fiduciary Operating	3,859,477	-	3,859,477	3,911,214
8010	CS - Prisoner Welfare	299,068	1,500	300,568	303,742
8100	CS - Asmt CFD5 Lb Towne Center	219,710	2,196,758	2,416,468	2,373,697
8105	CS - Asmt CFD6 Pike Pub Imprv	3,849	5,792,511	5,796,360	5,675,439
8110	CS - Asmt CFD7-1 Douglas Pk Cm	187,879	1,185,206	1,373,085	1,233,217
8115	CS - Asmt CFD7-2 Belmont Shore	67,388	438,923	506,311	500,837
8120	CS - Asmt CFD8-1 Toledo Ugd Ut	42,561	164,822	207,383	201,158
8125	CS - Asmt CFD11-1 Douglas Pk N	(12,795)	-	(12,795)	(59,258)
8190	CS - Other Special Assessment	144,016	-	144,016	149,080
8200	CS - ICTF JPA Operating	3,434,382	-	3,434,382	6,499,612
8300	CS - Earthquake Asmt Dist 90-3	258,920	-	258,920	267,944
8310	CS - Earthquake Asmt Dist 93-1	539,226	-	539,226	558,330
8400	CS - Los Cerritos Wetlands Auth	-	634,840	634,840	241,462
8500	CS - Pkg & Bus Area Improve	1,825,866	-	1,825,866	635,854
8550	CS - Promenade District	534,202	-	534,202	481,474
8600	PP - Expendable Trust	(35,310)	-	(35,310)	(58,528)
8610	PP - Library Miller Trust	591,453	-	591,453	671,213
8620	PP - Homeless Expendable Trust	4,945	-	4,945	5,080
TOTAL CASH AND INVESTMENTS		\$ 1,945,735,156	\$ 109,733,840	\$ 2,055,468,996	\$ 2,087,059,490

* 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, 2022
WITH COMPARATIVE TOTALS FOR SEPTEMBER 30, 2021**

	<u>Pooled September 30, 2022</u>	<u>Non-Pooled September 30, 2022</u>	<u>Total at September 30, 2022</u>	<u>Total at September 30, 2021</u>
CASH				
Cash in Banks	\$ 66,328,102	\$ 2,445,371	\$ 68,773,473	\$ 206,578,613
Cash with Fiscal Agents	-	78,151,939	78,151,939	93,085,385
 Total Cash	 <u>\$ 66,328,102</u>	 <u>\$ 80,597,310</u>	 <u>\$ 146,925,412</u>	 <u>\$ 299,663,998</u>
INVESTMENTS				
U.S. Treasury Notes	\$ 1,439,762,495	\$ -	\$ 1,439,762,495	\$ 1,234,243,486
Federal Farm Credit Bank	6,711,812	-	6,711,812	7,283,222
Federal Home Loan Bank	44,854,940	-	44,854,940	83,926,679
Federal National Mortgage Association	88,940,465	-	88,940,465	127,438,066
Federal Home Loan Mortgage Corp	54,299,243	-	54,299,243	58,088,429
Local Agency Investment Fund (L.A.I.F.)	72,475,841	-	72,475,841	221,623,054
Guaranteed Investment Contracts	-	29,136,530	29,136,530	27,085,028
Federal Home Loan Discount	91,650,925	-	91,650,925	27,707,528
Corporate Notes	80,711,333	-	80,711,333	-
 Total Investments	 <u>\$ 1,879,407,054</u>	 <u>\$ 29,136,530</u>	 <u>\$ 1,908,543,584</u>	 <u>\$ 1,787,395,492</u>
 TOTAL CASH AND INVESTMENTS	 <u>\$ 1,945,735,156</u>	 <u>\$ 109,733,840</u>	 <u>\$ 2,055,468,996</u>	 <u>\$ 2,087,059,490</u>