



OFFICE OF THE CITY AUDITOR
Long Beach, California

C-6

LAURA L. DOUD, CPA
City Auditor

November 1, 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 March 31, 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 March 31, 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

March 31, 2022

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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 March 31, 2022. The City's management is responsible for the cash and investments balances. As of March 31, 2022, the City's cash and investments portfolio totaled approximately \$2.2 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 March 31, 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 March 31, 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 March 31, 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 March 31, 2022 to the City’s general ledger.
- Obtained bank and investment reconciliations at March 31, 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 March 31, 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 March 31, 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.)

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 March 31, 2022, listed below and 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

During our audit, we noted the following reconciling items related to cash and investment activity during the quarter ended March 31, 2022 were not booked in the City's accounting records (MUNIS). The following summarizes our finding:

\$(35,766,637) Adjustment to recognize the change in fair value of investments held at March 31, 2022 was not recorded, leading to an overstatement of investments held. It is the City's policy to recognize the fair value change at fiscal year-end and not during interim periods.

The City's cash and investment balances as of March 31, 2022, after the adjustment noted above, are summarized as follows:

Pooled Cash and Investments	\$ 2,015,193,274
Non-Pooled Cash and Investments	<u>142,464,807</u>
Total Cash and Investments	<u>\$ 2,157,658,081</u>

Based on the results of audit procedures performed and adjustment made, cash and investment balances as recorded on the City's books at March 31, 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.

The \$(35,766,637) adjustment for fair value of investments reflects the unrealized change in value of the legacy securities attributable to the movement of market interest rates. The purpose of an adjustment is to fairly report the market value of the pooled investments at a point in time for annual financial reporting purposes on September 30 of each year, rather than every quarter. The City has no management or reporting need for mark to market except on September 30. Therefore the City elects not to expend staff resources and do the research to adjust to market except for fiscal year end. The City's official financial reports always reflect market value as required and in compliance with GASB 31 standards.



Long Beach, California
September 26, 2022

ATTACHMENT I

POOLED AND NON-POOLED CASH AND INVESTMENT BALANCES BY FUND AT MARCH 31, 2022 WITH COMPARATIVE TOTALS FOR MARCH 31, 2021

Fund Number	Name of Fund	Pooled March 31, 2022	Non-Pooled March 31, 2022	Total at March 31, 2022	Total at March 31, 2021
1000	GF - Operating	\$ 64,305,933	\$ 1,369,999	\$ 65,675,932	\$ 18,079,311
1009	GF - District Priority	1,062,527	-	1,062,527	1,069,449
1010	GF - Cap/Oper Grants	2,462,513	-	2,462,513	2,442,013
1011	GF - Long Beach Recovery Act	71,791,584	-	71,791,584	-
1020	GF - Clb Measure A	45,632,620	-	45,632,620	33,374,989
1021	GF - Clb Measure US	(2,465)	-	(2,465)	-
1030	GF - Clb Measure Ma	(10,973)	-	(10,973)	(7,365,948)
1040	GF - Asset Seizure Federal	813,433	-	813,433	779,983
1041	GF - Asset Seizure Us Treasury	975,098	-	975,098	1,284,115
1042	GF - Asset Seizure State	1,011,762	-	1,011,762	932,122
1043	GF - Asf Priority Intvntn Prgm	84,866	-	84,866	71,346
1090	GF - CLB Measure M Escrow	9,000,000	-	9,000,000	3,000,000
1100	GF - Uplands Oil Operating	18,987,568	-	18,987,568	15,462,654
2000	SR - General Grants	(2,977,043)	-	(2,977,043)	74,831
2001	SR - American Rescue Plan Act	(38,658,427)	-	(38,658,427)	-
2010	SR - City Manager Grants	1,716,397	-	1,716,397	15,513,347
2015	SR - Parks Grants	681,217	-	681,217	(2,149,934)
2020	SR - Police Grants	6,023,976	-	6,023,976	4,403,262
2025	SR - City Prosecutor Grants	335,901	-	335,901	354,072
2026	SR - CP Grants Annual Fund	(22,907)	-	(22,907)	-
2030	SR - Fire Grants	1,155,489	-	1,155,489	31,742
2035	SR - Development srvc Grants	523,416	-	523,416	492,887
2040	SR - Library Grants	2,795,149	-	2,795,149	1,932,630
2041	SR - Library Grants Annual	(106,319)	-	(106,319)	-
2100	SR - Ps Oil Prod Tax - Fire	221,386	-	221,386	374,649
2150	SR - Ps Oil Prod Tax - Police	878,480	-	878,480	925,399
2200	SR - Health Operating	10,215,692	800	10,216,492	10,909,572
2210	SR - Health Grants	(24,265,263)	-	(24,265,263)	(33,854,640)
2300	SR - Cupa Operating	1,541,009	-	1,541,009	1,359,608
2301	SR - Cupa Annual	(434,908)	-	(434,908)	-
2400	SR - Spec Adver/Prom Operating	10,157,956	-	10,157,956	5,661,775
2500	SR - Housing Operations	5,399,976	-	5,399,976	4,706,093
2501	SR - Housing Annual	13,443,060	12,825	13,455,885	14,677,594
2550	SR - Lb Community Invest Co	7,668,216	-	7,668,216	10,415,084
2600	SR - Belmont Shre Pkg Mtr	158,491	-	158,491	89,987
2650	SR - Business Assistance	552,527	-	552,527	268,359

ATTACHMENT I

POOLED AND NON-POOLED CASH AND INVESTMENT BALANCES BY FUND AT MARCH 31, 2022 WITH COMPARATIVE TOTALS FOR MARCH 31, 2021 (Continued)

Fund Number	Name of Fund	Pooled March 31, 2022	Non-Pooled March 31, 2022	Total at March 31, 2022	Total at March 31, 2021
2710	SR - Workforce Development Grants	(8,147,937)	302,864	(7,845,073)	(6,801,544)
2711	SR - Comm Dev Grants - Hud	5,307,836	-	5,307,836	2,793,045
2713	SR - Comm Dev - Other Grants	23,811,890	-	23,811,890	13,998,678
2760	SR - Housing Auth Grants	(326,399)	-	(326,399)	(748,095)
2761	SR - Housing Auth Annual	27,105,104	2,235,940	29,341,044	24,489,643
2810	SR - Dif-Traffic Mitigation Fees	8,005,988	-	8,005,988	6,947,713
2811	SR - Dif-Parks Impact Fees	7,064,032	-	7,064,032	4,533,352
2812	SR - Dif-Police Impact Fees	3,295,079	-	3,295,079	2,750,540
2813	SR - Dif-Fire Impact Fees	1,351,323	-	1,351,323	1,458,647
4005	DS - General Debt Service	15,457,072	2,410,350	17,867,422	22,334,155
4505	DS - Successor Agency	-	26,725,892	26,725,892	26,113,504
5010	CP - Capital Grants	6,048,296	-	6,048,296	25,895,563
5015	CP - Bond Proceeds	(285,701)	-	(285,701)	(42,617)
5020	CP - Capital Projects	46,449,710	-	46,449,710	34,563,207
5120	CP - Special Assessmt Projects	1,775,589	34,091	1,809,680	1,837,296
5200	CP - Legislative	4,912,736	-	4,912,736	4,912,736
5310	CP - Transport Capital Project	(281,168)	-	(281,168)	(366,741)
5320	CP - State Gas Tax cp Projects	12,535,248	-	12,535,248	12,347,106
5411	CP - County Prop C Metro	27,109,571	-	27,109,571	24,444,821
5412	CP - County Measure R Metro	10,027,582	-	10,027,582	4,339,610
5413	CP - State Ab2766 Air Quality	1,284,153	-	1,284,153	809,952
5414	CP - County Measure M Metro	11,307,720	-	11,307,720	4,580,443
5416	CP - County Prop A Metro	17,605,584	-	17,605,584	16,696,919
5417	CP - State Rmra Local Return	17,899,337	-	17,899,337	17,230,526
5418	CP - County Measure W	9,680,529	-	9,680,529	3,924,540
5420	CP - State Pt Tran Dev Act Sb821	(3,484)	-	(3,484)	(3,464)
5500	CP - Successor Agency Operating	174	-	174	3,392,033
5501	CP - Successor Agency Annual	10,804,649	32,678	10,837,327	8,483,649
6000	IS - Civic Center Operating	7,767,024	-	7,767,024	3,972,699
6005	IS - Civic Center Debt	100,000	-	100,000	100,000
6020	IS - Civic Center Capital	(5,250,010)	-	(5,250,010)	(7,464,715)
6100	IS - Genral Services Operating	6,634,746	52,280	6,687,026	9,757,199
6110	IS - General Services Grants	(2,615,139)	-	(2,615,139)	(1,678,267)
6120	IS - General Services Capital	14,998,873	3,205	15,002,078	14,654,479
6200	IS - Fleet Operating	1,571,183	-	1,571,183	2,178,757
6205	IS - Fleet Debt	125,009	-	125,009	134,247

ATTACHMENT I

POOLED AND NON-POOLED CASH AND INVESTMENT BALANCES BY FUND AT MARCH 31, 2022 WITH COMPARATIVE TOTALS FOR MARCH 31, 2021 (Continued)

Fund Number	Name of Fund	Pooled March 31, 2022	Non-Pooled March 31, 2022	Total at March 31, 2022	Total at March 31, 2021
6210	IS - Fleet Grants	1,546,933	-	1,546,933	1,583,759
6220	IS - Fleet Capital	3,869,690	-	3,869,690	3,968,612
6230	IS - Fleet Replacement	43,358,984	12,703,150	56,062,134	44,993,323
6300	IS - Workers' Compensation	37,914,870	-	37,914,870	30,298,856
6350	IS - General Liability	(6,839,983)	-	(6,839,983)	(4,704,066)
6390	IS - Disaster Recovery	630,841	-	630,841	630,841
6400	IS - Ebf - Operating	96,875,677	-	96,875,677	9,978,374
6401	IS - Ebf - Healthcare	20,872,533	-	20,872,533	14,190,623
6402	IS - Ebf - Payroll Taxes	(17,002,849)	-	(17,002,849)	(15,468,905)
6403	IS - Ebf - Paid Time Off	26,087,678	-	26,087,678	86,734,685
6405	IS - Ebf - Pension & Retirement	(60,328,772)	-	(60,328,772)	6,096,659
7000	EF - Gas Operating	58,882,209	750	58,882,959	47,485,381
7005	EF - Gas Debt	60,374	21,014,765	21,075,139	20,380,984
7020	EF - Gas Cap/Oper Proj	12,944,560	-	12,944,560	15,992,123
7035	EF - Gas Prepay (Lbbfa)	561	-	561	2,105,886
7100	EF - Water Operating	43,900,798	20,000	43,920,798	39,676,733
7101	EF - Water Reclaimed Operating	3,226,646	-	3,226,646	3,813,936
7105	EF - Water Debt	1,324,258	2,873,983	4,198,241	4,079,458
7106	EF - Water Debt Others	(83,417)	-	(83,417)	(83,417)
7120	EF - Water Capital Projects	(9,782,014)	-	(9,782,014)	(9,030,481)
7121	EF - Water Reclaimed Capital	(151,570)	-	(151,570)	(78,133)
7200	EF - Sewer Operating	19,362,343	-	19,362,343	19,817,041
7205	EF - Sewer Debt	132,774	-	132,774	125,048
7220	EF - Sewer Capital Projects	(2,930,649)	-	(2,930,649)	(4,342,742)
7300	EF - Sol Waste Operating	10,121,726	3,000	10,124,726	10,580,976
7310	EF - Sol Waste Cap/Oper Grants	666,844	-	666,844	734,369
7320	EF - Sol Waste Cap/Oper Proj	(424,955)	-	(424,955)	(424,955)
7350	EF - Serrf Operations	17,482,268	-	17,482,268	13,962,042
7355	EF - Serrf Jpa Debt	151	-	151	140
7400	EF - Airport Operating	43,548,130	950	43,549,080	37,429,980
7410	EF - Airport Grants	(3,884,865)	-	(3,884,865)	(8,129,137)
7411	EF - Airport Passenger Fac Chrg	4,702,409	-	4,702,409	6,968,961
7412	EF - Airport Customer Fac Chrg	13,153,767	-	13,153,767	12,369,292
7420	EF - Airport Cap/Oper Proj	(10,049,519)	-	(10,049,519)	12,203,397
7425	EF - Airport Debt	(5,428,619)	16,114,386	10,685,767	11,897,885
7500	EF - Development Svcs Operating	45,040,512	-	45,040,512	41,010,277

ATTACHMENT I

POOLED AND NON-POOLED CASH AND INVESTMENT BALANCES BY FUND AT MARCH 31, 2022 WITH COMPARATIVE TOTALS FOR MARCH 31, 2021 (Continued)

Fund Number	Name of Fund	Pooled March 31, 2022	Non-Pooled March 31, 2022	Total at March 31, 2022	Total at March 31, 2021
7510	EF - Development Svcs Grants	(2,502,016)	-	(2,502,016)	(558,980)
7520	EF - Development Svc Casp Sb1186	484,602	-	484,602	385,810
7550	EF - Towing Operating	2,609,192	1,700	2,610,892	550,957
7600	EF - Tidelands Operating	96,142,359	2,000	96,144,359	107,916,343
7605	EF - Tidelands Debt	26,528	21	26,549	26,503
7610	EF - Tidelands Capital Grants	79,776	-	79,776	79,776
7620	EF - Tidelands Capital Projects	(3,083,305)	-	(3,083,305)	(6,373,693)
7630	EF - Tidelands Parking	(205,179)	-	(205,179)	543,964
7631	EF - Tidelands Parking Annual	5,255,819	-	5,255,819	765,273
7635	EF - Tf Convntn Center Parking Surchg	3,519,436	-	3,519,436	3,411,882
7700	EF - Tf Marina Operating	39,763,328	8,760,339	48,523,667	42,425,454
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	(237,572)	145,982	(91,590)	362,068
7751	EF - TF QM Entertainment Dist Ops	165,784	-	165,784	-
7770	EF - Tf Queen Mary Capitl Projects	42,491	-	42,491	1,615,841
7800	EF - Tidelands Oil	68,970,036	-	68,970,036	47,912,584
7850	EF - Tf Subsidence	190,860,662	-	190,860,662	189,266,780
7885	EF - Tf Aqua Of The Pac Debt	6,301,650	40,477,057	46,778,707	15,136,908
7900	EF - Harbor Operating	2,455,443,289	900	2,455,444,189	3,402,914,053
7910	EF - Harbor Cap/Oper Grants	107,130,164	-	107,130,164	114,701,937
7920	EF - Harbor Cap/Oper Projects	(1,864,995,165)	-	(1,864,995,165)	(3,195,512,884)
7933	EF - Ha Debt 2014B Bonds	219,375	-	219,375	219,375
7934	EF - Ha Debt 2015A Bonds	12,993,063	-	12,993,063	4,723,095
7935	EF - Ha Debt 2015B Bonds	377,438	-	377,438	377,438
7936	EF - Ha Debt 2015C Bonds	1,239,094	-	1,239,094	1,239,094
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
7941	EF - Ha Debt 2018A Bonds	-	-	-	-
7942	EF - Ha Debt 2019A Bonds	3,024,563	-	3,024,563	3,024,564
7943	EF - Ha Debt 2020A Bonds	980,906	-	980,906	980,907
7944	EF - Ha Debt 2020B Bonds	19,455,194	-	19,455,194	18,359,213
7946	EF - Ha Debt 2020C Notes Const	-	-	-	49,955,238
7947	EF - Ha Debt 2020C Notes Cap I	-	-	-	2,945,336

ATTACHMENT I

POOLED AND NON-POOLED CASH AND INVESTMENT BALANCES BY FUND AT MARCH 31, 2022 WITH COMPARATIVE TOTALS FOR MARCH 31, 2021 (Continued)

Fund Number	Name of Fund	Pooled March 31, 2022	Non-Pooled March 31, 2022	Total at March 31, 2022	Total at March 31, 2021
7948	EF - Ha Debt 2021 TIFIA	3,286,187	-	3,286,187	-
8000	CS - Fiduciary Operating	4,101,029	-	4,101,029	3,982,180
8010	CS - Prisoner Welfare	305,257	1,500	306,757	290,926
8100	CS - Asmt Cfd5 Lb Towne Center	235,609	1,172,378	1,407,987	1,409,494
8105	CS - Asmt Cfd6 Pike Pub Imprv	49,582	4,030,638	4,080,220	4,129,159
8110	CS - Asmt Cfd7-1 Douglas Pk Cm	302,215	1,179,922	1,482,137	1,423,357
8115	CS - Asmt Cfd7-2 Belmont Shore	108,620	464,448	573,068	560,365
8120	CS - Asmt Cfd8-1 Toledo Ugd Ut	92,951	164,138	257,089	242,079
8125	CS - Asmt Cfd11-1 Douglas Pk N	(33,136)	-	(33,136)	32,711
8190	CS - Other Special Assessment	148,869	-	148,869	147,935
8200	CS - Ictf Jpa Operating	7,921,462	-	7,921,462	10,299,856
8300	CS - Earthquake Asmt Dist 90-3	267,640	-	267,640	265,974
8310	CS - Earthquake Asmt Dist 93-1	557,484	-	557,484	554,284
8400	CS - Los Cerritos Wetlands Aut	-	151,876	151,876	106,593
8500	CS - Pkg & Bus Area Improve	1,127,785	-	1,127,785	821,231
8550	CS - Promenade District	503,841	-	503,841	436,927
8600	PP - Expendable Trust	(58,681)	-	(58,681)	(58,351)
8610	PP - Library Miller Trust	670,064	-	670,064	702,272
8620	PP - Homeless Expendable Trust	5,073	-	5,073	5,044
9900	Accrued Interest Receivable	(3,788,399)	-	(3,788,399)	(4,192,995)
	Unrealized (losses) gains on investments **	(35,766,637)	-	(35,766,637)	14,163,749
TOTAL CASH AND INVESTMENTS		<u>\$ 2,015,193,274</u>	<u>\$ 142,464,807</u>	<u>\$ 2,157,658,081</u>	<u>\$ 1,693,504,386</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 (losses) gains on investments are due to market changes and represent the difference between the City's cost basis and the fair market value at March 31, 2022. 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 MARCH 31, 2022 WITH COMPARATIVE TOTALS FOR MARCH 31, 2021

	Pooled March 31, 2022	Non-Pooled March 31, 2022	Total at March 31, 2022	Total at March 31, 2021
CASH				
Cash in Banks	\$ 220,192,520	\$ 2,816,707	\$ 223,009,227	\$ 225,550,086
Cash with Fiscal Agents	<u>-</u>	<u>118,653,625</u>	<u>118,653,625</u>	<u>84,872,707</u>
Total Cash	<u>\$ 220,192,520</u>	<u>\$ 121,470,332</u>	<u>\$ 341,662,852</u>	<u>\$ 310,422,793</u>
INVESTMENTS				
U.S. Treasury Notes	\$ 1,275,099,193	\$ -	\$ 1,275,099,193	\$ 792,140,037
Federal Farm Credit Bank	6,929,370	-	6,929,370	7,322,070
Federal Home Loan Bank	76,035,378	-	76,035,378	120,770,794
Federal National Mortgage Association (FNMA)	101,017,188	-	101,017,188	159,029,807
Federal Home Loan Mortgage Corporation (FHLMC)	55,598,100	-	55,598,100	68,646,978
Local Agency Investment Fund	219,112,137	-	219,112,137	213,607,612
Guaranteed Investment Contracts	-	20,994,475	20,994,475	20,239,286
Corporate Notes	61,209,388	-	61,209,388	-
Money Market	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,325,009</u>
Total Investments	<u>\$ 1,795,000,754</u>	<u>\$ 20,994,475</u>	<u>\$ 1,815,995,229</u>	<u>\$ 1,383,081,593</u>
TOTAL CASH AND INVESTMENTS	<u>\$ 2,015,193,274</u>	<u>\$ 142,464,807</u>	<u>\$ 2,157,658,081</u>	<u>\$ 1,693,504,386</u>