



**OFFICE OF THE CITY AUDITOR**  
Long Beach, California

**C-2**

LAURA L. DOUD, CPA  
City Auditor

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September 14, 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 March 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 March 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

March 31, 2021

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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, 2021. The City's management is responsible for the cash and investments balances. As of March 31, 2021, the City's cash and investments portfolio totaled approximately \$1.7 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, 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, 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 March 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 March 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 March 31, 2021 to the City’s general ledger.
- Obtained bank and investment reconciliations at March 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.

## **AUDIT OBJECTIVES, SCOPE, AND METHODOLOGY (CONTINUED)**

- Compared investments listed on the City Treasurer’s Investment Activity Portfolio Statistics Report (Sympro) at March 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.
- Compared the portfolio mix of investment types listed in the City Treasurer’s Investment Activity Portfolio Statistics Report (Sympro) at March 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 March 31, 2021, 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, 2021 were not booked in Munis until after quarter-end. The following summarizes our findings:

\$14,163,749 Adjustment to recognize the change in fair value of investments held at March 31, 2021 was not recorded, leading to an understatement 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, 2021, after the adjustment noted above, are summarized as follows:

Pooled Cash and Investments	\$ 1,585,895,682
Non-Pooled Cash and Investments	<u>107,608,704</u>
Total Cash and Investments	<u>\$ 1,693,504,386</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, 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.

The \$14,163,749 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. It is reversed after that as it is not reported again except of September 30 of each year. The City has no management or reporting need for the mark to market except on September 30 and therefore does not do the research to adjust to market except for that date. The City's official financial reports always reflect market value as required and is in compliance with GASB standards.



Long Beach, California  
August 3, 2021

**ATTACHMENT I**

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

<b>Fund Number</b>	<b>Name of Fund</b>	<b>Pooled March 31, 2021</b>	<b>Non-Pooled March 31, 2021</b>	<b>Total at March 31, 2021</b>	<b>Total at March 31, 2020</b>
1000	GF - Operating	\$ 16,708,144	\$ 1,371,167	\$ 18,079,311	\$ 43,305,634
1009	GF - District Priority	1,069,449	-	1,069,449	1,279,754
1010	GF - Cap/Oper Grants	2,442,013	-	2,442,013	2,414,467
1020	GF - Clb Measure A	33,374,989	-	33,374,989	34,002,128
1030	GF - Clb Measure Ma	(7,365,948)	-	(7,365,948)	(7,095,510)
1040	GF - Asset Seizure Federal	779,983	-	779,983	966,268
1041	GF - Asset Seizure Us Treasury	1,284,115	-	1,284,115	1,343,591
1042	GF - Asset Seizure State	932,122	-	932,122	835,216
1043	GF - Asf Priority Intvntn Prgm	71,346	-	71,346	72,959
1090	GF - CLB Measure M Escrow	3,000,000	-	3,000,000	-
1100	GF - Uplands Oil Operating	15,462,654	-	15,462,654	16,964,204
2000	SR - General Grants	74,831	-	74,831	213,043
2010	SR - City Manager Grants	15,513,347	-	15,513,347	1,703,292
2015	SR - Parks Grants	(2,149,934)	-	(2,149,934)	(2,156,644)
2020	SR - Police Grants	4,403,262	-	4,403,262	5,178,698
2025	SR - City Prosecutor Grants	354,072	-	354,072	540,629
2030	SR - Fire Grants	31,742	-	31,742	(360,419)
2035	SR - Developmentsrvc Grants	492,887	-	492,887	574,735
2040	SR - Library Grants	1,932,630	-	1,932,630	2,182,660
2100	SR - Ps Oil Prod Tax - Fire	374,649	-	374,649	1,163,619
2150	SR - Ps Oil Prod Tax - Police	925,399	-	925,399	951,299
2200	SR - Health Operating	10,908,772	800	10,909,572	11,751,006
2210	SR - Health Grants	(33,854,640)	-	(33,854,640)	(5,764,071)
2300	SR - Cupa Operating	1,359,608	-	1,359,608	1,773,802
2400	SR - Spec Adver/Prom Operating	5,661,775	-	5,661,775	9,076,506
2500	SR - Housing Operations	4,706,093	-	4,706,093	3,954,909
2501	SR - Housing Annual	14,644,060	33,534	14,677,594	15,628,988
2550	SR - Lb Community Invest Co	10,415,084	-	10,415,084	9,216,031
2600	SR - Belmont Shre Pkg Mtr	89,987	-	89,987	416,583
2650	SR - Business Assistance	268,359	-	268,359	829,647
2710	SR - Workforce Development Grants	(6,804,174)	2,630	(6,801,544)	(3,525,415)
2711	SR - Comm Dev Grants - Hud	2,793,099	(54)	2,793,045	5,941,982
2713	SR - Comm Dev - Other Grants	13,998,678	-	13,998,678	84,647
2760	SR - Housing Auth Grants	(748,095)	-	(748,095)	14,492,715
2761	SR - Housing Auth Annual	22,295,361	2,194,282	24,489,643	-



**ATTACHMENT I**

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

<b>Fund Number</b>	<b>Name of Fund</b>	<b>Pooled March 31, 2021</b>	<b>Non-Pooled March 31, 2021</b>	<b>Total at March 31, 2021</b>	<b>Total at March 31, 2020</b>
2800	SR - Gas Tax	-	-	-	(4,935,612)
2810	SR - Dif-Traffic Mitigation Fees	6,947,713	-	6,947,713	6,411,844
2811	SR - Dif-Parks Impact Fees	4,533,352	-	4,533,352	6,676,572
2812	SR - Dif-Police Impact Fees	2,750,540	-	2,750,540	2,378,768
2813	SR - Dif-Fire Impact Fees	1,458,647	-	1,458,647	1,312,678
4005	DS - General Debt Service	20,276,011	2,058,144	22,334,155	27,544,325
4505	DS - Successor Agency	(2,989,322)	29,102,826	26,113,504	33,824,600
5010	CP - Capital Grants	25,895,563	-	25,895,563	16,874,752
5015	CP - Bond Proceeds	(42,617)	-	(42,617)	(42,617)
5020	CP - Capital Projects	34,563,207	-	34,563,207	26,884,896
5120	CP - Special Assessmt Projects	1,775,333	61,963	1,837,296	1,837,269
5200	CP - Legislative	4,912,736	-	4,912,736	4,912,736
5310	CP - Transport Capital Project	(366,741)	-	(366,741)	(1,759,917)
5320	CP - State Gas Taxcp Projects	12,347,106	-	12,347,106	16,689,821
5411	CP - County Prop C Metro	24,444,821	-	24,444,821	23,384,610
5412	CP - County Measure R Metro	4,339,610	-	4,339,610	5,450,538
5413	CP - State Ab2766 Air Quality	809,952	-	809,952	2,529,106
5414	CP - County Measure M Metro	4,580,443	-	4,580,443	6,287,959
5416	CP - County Prop A Metro	16,696,919	-	16,696,919	16,760,546
5417	CP - State Rmra Local Return	17,230,526	-	17,230,526	12,028,584
5418	CP - County Measure W	3,924,540	-	3,924,540	(153,418)
5420	CP- State Pt Tran Dev Act Sb821	(3,464)	-	(3,464)	(3,675)
5500	CP - Successor Agency Operating	3,392,033	-	3,392,033	3,178,966
5501	CP - Successor Agency Annual	8,341,898	141,751	8,483,649	7,336,092
6000	IS - Civic Center Operating	3,972,699	-	3,972,699	(1,981,048)
6005	IS - Civic Center Debt	100,000	-	100,000	214,275
6020	IS - Civic Center Capital	(7,464,715)	-	(7,464,715)	(2,529,367)
6100	IS - Genral Services Operating	9,154,968	602,231	9,757,199	41,728,829
6110	IS - General Service Grants	(1,678,267)	-	(1,678,267)	(456,463)
6120	IS - General Services Capital	13,351,356	1,303,123	14,654,479	(2,611,514)
6200	IS - Fleet Operating	2,178,757	-	2,178,757	2,811,876
6205	IS - Fleet Debt	134,247	-	134,247	143,068
6210	IS - Fleet Grants	1,583,759	-	1,583,759	(161,860)
6220	IS - Fleet Capital	3,968,612	-	3,968,612	2,790,476
6230	IS - Fleet Replacement	44,911,571	81,752	44,993,323	38,342,759

**ATTACHMENT I**

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

<b>Fund Number</b>	<b>Name of Fund</b>	<b>Pooled March 31, 2021</b>	<b>Non-Pooled March 31, 2021</b>	<b>Total at March 31, 2021</b>	<b>Total at March 31, 2020</b>
6300	IS - Workers' Compensation	30,298,856	-	30,298,856	29,861,656
6350	IS - General Liability	(4,704,066)	-	(4,704,066)	(4,955,733)
6390	IS - Disaster Recovery	630,841	-	630,841	630,841
6400	IS - Ebf - Operating	9,978,374	-	9,978,374	38,460,898
6401	IS - Ebf - Healthcare	14,190,623	-	14,190,623	13,267,797
6402	IS - Ebf - Payroll Taxes	(15,468,905)	-	(15,468,905)	(8,221,575)
6403	IS - Ebf - Paid time off	86,734,685	-	86,734,685	82,422,329
6405	IS - Ebf - Pension & Retirement	6,096,659	-	6,096,659	(45,044,949)
7000	EF - Gas Operating	47,484,631	750	47,485,381	29,083,138
7005	EF - Gas Debt	74,604	20,306,380	20,380,984	19,884,863
7020	EF - Gas Cap/Oper Proj	15,992,123	-	15,992,123	15,378,102
7035	EF - Gas Prepay (Lbbfa)	2,105,886	-	2,105,886	5,067,839
7100	EF - Water Operating	36,683,486	2,993,247	39,676,733	53,670,799
7101	EF - Water Reclaimed Operating	3,813,936	-	3,813,936	2,695,457
7105	EF - Water Debt	1,258,176	2,821,282	4,079,458	5,056,773
7106	EF - Water Debt Others	(83,417)	-	(83,417)	-
7120	EF - Water Capital Projects	(9,030,481)	-	(9,030,481)	(19,212,346)
7121	EF - Water Reclaimed Capital	(78,133)	-	(78,133)	158,500
7200	EF - Sewer Operating	19,817,041	-	19,817,041	21,876,456
7205	EF - Sewer Debt	125,048	-	125,048	109,031
7220	EF - Sewer Capital Projects	(4,342,742)	-	(4,342,742)	(2,997,603)
7300	EF - Sol Waste Operating	10,577,976	3,000	10,580,976	11,199,191
7310	EF - Sol Waste Cap/Oper Grants	734,369	-	734,369	767,688
7320	EF - Sol Waste Cap/Oper Proj	(424,955)	-	(424,955)	(424,955)
7350	EF - Serrf Operations	13,962,042	-	13,962,042	22,159,144
7355	EF - Serrf Jpa Debt	140	-	140	30,884
7400	EF - Airport Operating	37,429,880	100	37,429,980	52,088,165
7410	EF - Airport Grants	(8,129,137)	-	(8,129,137)	(4,046,103)
7411	EF - Airport Passenger Fac Chrg	6,968,961	-	6,968,961	30,853,300
7412	EF - Airport Customer Fac Chrg	12,369,292	-	12,369,292	12,697,150
7420	EF - Airport Cap/Oper Proj	12,203,397	-	12,203,397	(10,347,209)
7425	EF - Airport Debt	(2,294,438)	14,192,323	11,897,885	13,060,481
7500	EF - Development Svcs Operating	41,010,277	-	41,010,277	52,633,914
7510	EF - Development Svcs Grants	(558,980)	-	(558,980)	(132,185)
7520	EF - Development Svc Casp Sb1186	385,810	-	385,810	293,316

**ATTACHMENT I**

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

<b>Fund Number</b>	<b>Name of Fund</b>	<b>Pooled March 31, 2021</b>	<b>Non-Pooled March 31, 2021</b>	<b>Total at March 31, 2021</b>	<b>Total at March 31, 2020</b>
7550	EF - Towing Operating	549,257	1,700	550,957	1,138,589
7600	EF - Tidelands Operating	107,914,343	2,000	107,916,343	127,512,933
7605	EF - Tidelands Debt	(21)	26,524	26,503	(3,377,505)
7610	EF - Tidelands Capital Grants	79,776	-	79,776	-
7620	EF - Tideland Capital Projects	(6,373,693)	-	(6,373,693)	(12,770,404)
7630	EF - Tidelands Parking	543,964	-	543,964	3,416,786
7631	EF - Tidelands Parking Annual	765,273	-	765,273	-
7635	EF - Tf Convntn Center Parking Surchg	3,411,882	-	3,411,882	3,433,854
7700	EF - Tf Marina Operating	33,808,640	8,616,814	42,425,454	39,417,309
7710	EF - Tf Marina Capital Grant	1,606,987	-	1,606,987	1,606,987
7750	EF - Tf Queen Mary Project Oper	189,453	172,615	362,068	429,476
7770	EF - Tf Queen Mary Capitl Projects	1,615,841	-	1,615,841	3,899,068
7800	EF - Tidelands Oil	47,912,584	-	47,912,584	45,098,399
7850	EF - Tf Subsidence	189,266,780	-	189,266,780	186,679,313
7885	EF - Tf Aqua Of The Pac Debt	815,352	14,321,556	15,136,908	25,793,981
7900	EF - Harbor Operating	3,402,913,153	900	3,402,914,053	3,406,887,938
7910	EF - Harbor Cap/Oper Grants	114,701,937	-	114,701,937	112,238,234
7920	EF - Harbor Cap/Oper Projects	(3,195,512,884)	-	(3,195,512,884)	(2,996,042,922)
7930	EF - Ha Debt 2010A Bonds	-	-	-	161,392
7931	EF - Ha Debt 2010B Bonds	-	-	-	131,998
7933	EF - Ha Debt 2014B Bonds	219,375	-	219,375	219,402
7934	EF - Ha Debt 2015A Bonds	4,723,094	1	4,723,095	6,614,780
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	-	-	-	5,797,061
7942	EF - Ha Debt 2019A Bonds	3,024,562	2	3,024,564	3,053,908
7943	EF - Ha Debt 2020A Bonds	980,906	1	980,907	100,009,926
7944	EF - Ha Debt 2020B Bonds	18,359,212	1	18,359,213	112,071,806
7946	EF - Ha Debt 2020C Notes Const	49,955,238	-	49,955,238	-
7947	EF - Ha Debt 2020C Notes Cap I	2,945,335	1	2,945,336	-
8000	CS - Fiduciary Operating	3,982,180	-	3,982,180	3,671,251

**ATTACHMENT I**

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

<b>Fund Number</b>	<b>Name of Fund</b>	<b>Pooled March 31, 2021</b>	<b>Non-Pooled March 31, 2021</b>	<b>Total at March 31, 2021</b>	<b>Total at March 31, 2020</b>
8010	CS - Prisoner Welfare	289,426	1,500	290,926	264,832
8100	CS - Asmt Cfd5 Lb Towne Center	210,040	1,199,454	1,409,494	1,396,229
8105	CS - Asmt Cfd6 Pike Pub Imprv	50,049	4,079,110	4,129,159	4,174,569
8110	CS - Asmt Cfd7-1 Douglas Pk Cm	243,328	1,180,029	1,423,357	1,261,617
8115	CS - Asmt Cfd7-2 Belmont Shore	95,823	464,542	560,365	552,363
8120	CS - Asmt Cfd8-1 Toledo Ugd Ut	77,949	164,130	242,079	233,384
8125	CS - Asmt Cfd11-1 Douglas Pk N	32,711	-	32,711	(13,018)
8190	CS - Other Special Assessment	147,935	-	147,935	146,285
8200	CS - Ictf Jpa Operating	10,299,856	-	10,299,856	9,779,423
8300	CS - Earthquake Asmt Dist 90-3	265,974	-	265,974	263,029
8310	CS - Earthquake Asmt Dist 93-1	554,284	-	554,284	548,160
8400	CS - Los Cerritos Wetlands Aut	-	106,593	106,593	143,037
8500	CS - Pkg & Bus Area Improve	821,231	-	821,231	98,278
8550	CS - Promenade District	436,927	-	436,927	416,190
8600	PP - Expendable Trust	(58,351)	-	(58,351)	(35)
8610	PP - Library Miller Trust	702,272	-	702,272	694,510
8620	PP - Homeless Expendable Trust	5,044	-	5,044	4,989
9900	Accrued Interest Receivable	(4,192,995)	-	(4,192,995)	(7,199,280)
	Unrealized gains on investments **	14,163,749	-	14,163,749	32,379,564
	<b>TOTAL CASH AND INVESTMENTS</b>	<b>\$ 1,585,895,682</b>	<b>\$ 107,608,704</b>	<b>\$ 1,693,504,386</b>	<b>\$ 2,107,982,680</b>

\* 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 at March 31, 2021. 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, 2021  
WITH COMPARATIVE TOTALS FOR MARCH 31, 2020**

	<u>Pooled March 31, 2021</u>	<u>Non-Pooled March 31, 2021</u>	<u>Total at March 31, 2021</u>	<u>Total at March 31, 2020</u>
<b>CASH</b>				
Cash in Banks	\$ 223,053,375	\$ 2,496,711	\$ 225,550,086	\$ 145,767,241
Cash with Fiscal Agents	-	84,872,707	84,872,707	331,309,601
 Total Cash	 <u>\$ 223,053,375</u>	 <u>\$ 87,369,418</u>	 <u>\$ 310,422,793</u>	 <u>\$ 477,076,842</u>
<b>INVESTMENTS</b>				
U.S. Treasury Notes	\$ 792,140,037	\$ -	\$ 792,140,037	\$ 1,060,675,791
Federal Farm Credit Bank	7,322,070	-	7,322,070	12,403,940
Federal Home Loan Bank	120,770,794	-	120,770,794	155,952,478
Federal National Mortgage Association (FNMA)	159,029,807	-	159,029,807	172,423,665
Federal Home Loan Mortgage Corporation (FHLMC)	68,646,978	-	68,646,978	51,741,247
Local Agency Investment Fund	213,607,612	-	213,607,612	157,385,158
Guaranteed Investment Contracts	-	20,239,286	20,239,286	19,764,772
Money Market	1,325,009	-	1,325,009	558,787
 Total Investments	 <u>\$ 1,362,842,307</u>	 <u>\$ 20,239,286</u>	 <u>\$ 1,383,081,593</u>	 <u>\$ 1,630,905,838</u>
 <b>TOTAL CASH AND INVESTMENTS</b>	 <u>\$ 1,585,895,682</u>	 <u>\$ 107,608,704</u>	 <u>\$ 1,693,504,386</u>	 <u>\$ 2,107,982,680</u>