

Legislation Details (With Text)

File #:	05-3	081	Version:	1	Name:	City Auditor - Quarterly audit of balances as of March 31, 2005.			
Туре:	Agenda Item				Status:	Approved			
File created:	8/18/2005				In control:	City Council	Council		
On agenda:	8/23/	/2005			Final action:	8/23/2005			
Title:	Recommendation to receive and file the quarterly audit of cash and investment balances as of March 31, 2005.								
Sponsors:	City Auditor								
Indexes:	Audits								
Code sections:									
Attachments:	1. C-6 sr.pdf, 2. C-6 att.pdf								
Date	Ver.	Action By	,		Act	ion	Result		
8/23/2005	1	City Cou	ncil		ар	prove recommendation	Pass		

Recommendation to receive and file the quarterly audit of cash and investment balances as of March 31, 2005.

[Description/Discussion]

[Timing Considerations]

[Fiscal Impact]

Approve recommendation.

We have performed specific audit procedures to cash and investment balances of the City of Long Beach as of March 31, 2005, 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 March 31, 2005 are summarized as follows: Pooled Cash and Investments \$ 1,262,790,391

Non-Pooled Cash and Investments 670,727,133

Total \$ 1,933,517,524

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.

[Respectfully Submitted,]