



Weekly Management Report

December 9, 2022

- 1. Memo** Burbank Hospitality Association Meeting
on October 19, 2022
Community Development Department
- 2. Memo** Police Department Donation
Police Department

The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that every entry, no matter how small, should be recorded to ensure the integrity of the financial statements. This includes not only sales and purchases but also expenses, income, and any other financial activity. The document also highlights the need for regular reconciliation of accounts to identify any discrepancies early on.

Next, the document covers the process of budgeting and forecasting. It explains how a well-defined budget can help in controlling costs and maximizing profits. The document provides a step-by-step guide on how to create a budget, starting with identifying all sources of income and then listing all expenses. It also discusses the importance of reviewing the budget regularly to adjust for any changes in circumstances.

The third section of the document focuses on the management of cash flow. It explains that cash flow is the lifeblood of any business, and it is essential to maintain a healthy cash flow to ensure the business can meet its obligations. The document provides several strategies for improving cash flow, such as offering discounts for early payment and extending payment terms to suppliers.

Finally, the document discusses the importance of seeking professional advice from accountants and tax advisors. It explains that these professionals can provide valuable insights and help in navigating complex financial and tax issues. The document also provides a list of questions to ask when consulting with a professional, to ensure that you get the most out of the consultation.

MEMORANDUM



COMMUNITY DEVELOPMENT



DATE: November 29, 2022

TO: Justin Hess, City Manager

FROM: Patrick Prescott, Community Development Director 
VIA: Simone McFarland, Asst. Community Development Director 
Mary Hamzoian, Economic Development Manager
BY: Megan Anghel, Administrative Analyst I

SUBJECT: Burbank Hospitality Association Meeting – October 19, 2022

- The Burbank Hospitality Board approved \$50,000 worth of sponsorships for the following events:
 - **MUSEXPO/ A&R Worldwide (MUSEXPO)** - MUSEXPO for March 19-22, 2023, is an international music business event that is renowned worldwide for its innovation, influencer participation, creativity, and premiere artist showcasing opportunities. The Board recommended approving \$20,000 sponsorship for this event.
 - **CTN animation eXpo (CTNX)** - CTNX 2022 set for November 17-20, 2022, continues to bring awareness of the animation community to the City for the past 13 years. The Board recommended approving \$20,000 for this event with the opportunity to receive an additional \$10,000 in funding if the event producer creates quarterly animation- related events throughout the year.
 - **Burbank International Film Festival (BIFF)** – BIFF set for September 21-24, 2023, will showcase over 130 films from around the world and will host activities and events throughout the year. The Board recommended approving \$10,000 for this event.

The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that every entry, no matter how small, should be recorded to ensure the integrity of the financial statements. This includes not only sales and purchases but also expenses, income, and transfers between accounts.

Next, the document outlines the process of reconciling bank statements with the company's records. This involves comparing the bank's record of transactions with the company's ledger to identify any discrepancies. Common reasons for differences include timing differences, such as deposits in transit or outstanding checks, and errors in recording or omission of transactions.

The document then provides a detailed explanation of the accounting cycle, which consists of eight steps: 1) identifying and recording transactions, 2) journalizing, 3) posting to the ledger, 4) calculating the trial balance, 5) adjusting entries, 6) preparing financial statements, 7) closing the books, and 8) reversing entries. Each step is described in detail, including the necessary journal entries and ledger postings.

Finally, the document discusses the importance of internal controls to prevent fraud and errors. It suggests implementing a system of checks and balances, such as separating duties, requiring approvals for transactions, and conducting regular audits. These controls are essential for ensuring the accuracy and reliability of the financial information.

MEMORANDUM



POLICE DEPARTMENT

DATE: December 2, 2022

TO: Jess A. Talamantes, Mayor
Konstantine Anthony, Vice Mayor
Bob Frutos, Council Member
Sharon Springer, Council Member
Nick Schultz, Council Member
Krystle Palmer, City Treasurer
Justin Hess, City Manager
Jennifer Becker, Financial Services Director

FROM: Michael Albanese, Chief of Police

SUBJECT: Police Department Donation

The Police Department recently received a generous \$500.00 donation from Burbank community members Edward and Carol Lehigh. This donation will be used towards the Department's facilitation of community events and our on-going outreach and education efforts with Burbank youth.

In accordance with City Administrative Procedure VI-12, Contribution of Merchandise or Money to City Departments, attached is a copy of the Department's thank you letter for this donation.

I also conducted a personalized phone call to Mr. and Ms. Lehigh to thank them for their donation and support of the Police Department.



BURBANK POLICE DEPARTMENT

Michael Albanese, Chief of Police

200 North Third Street, Burbank, California 91502-1201

www.burbankpd.org

December 2, 2022

Mr. Edward Lehigh and Ms. Carol Lehigh
1432 N. Niagara Street
Burbank, CA 91505

Dear Mr. and Ms. Lehigh,

On behalf of the Burbank Police Department, please accept our sincere gratitude for your generous donation of \$500. The City of Burbank Police Department is committed to our mission of protecting life and property, providing professional police services, and working in partnership with our community. The Department strives to engage and enhance relationships with all members of the community, and to contribute to providing an unparalleled quality of life for all residents of Burbank.

With your generous donation, we will continue to make a difference through facilitating a variety of community-based events and conducting outreach and education with Burbank youth. Thank you for your support of the Burbank Police Department and your commitment to the Burbank community.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael Albanese", with a long horizontal line extending to the right.

Michael Albanese
Chief of Police

Cc: Jess A. Talamantes, Mayor
Konstantine Anthony, Vice Mayor
Sharon Springer, Council Member
Bob Frutos, Council Member
Nick Schultz, Council Member
Krystle Palmer, City Treasurer
Justin Hess, City Manager
Jennifer Becker, Financial Services Director