



## INDEPENDENT ACCOUNTANTS' REPORT

To the Honorable Mayor and Members of the City Council  
City of Burbank, California

We have performed the procedures enumerated below on the City of Burbank's ("the City") compliance with the Investment Policy applicable to fiscal year 2024-25 (the Investment Policy) as of June 30, 2025. The City is responsible for maintaining records in support of its compliance with those requirements.

The City has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of applying procedures and reporting associated findings to determine the City's compliance with the specified requirements as of June 30, 2025. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and the associated findings are as follows:

1. **Procedure:** We obtained a copy of the Investment Policy applicable to the fiscal year ended June 30, 2025, and observed that it was approved by the City Council.  
**Result:** No findings were noted as a result of our test work.
2. **Procedure:** We obtained a copy of the City's listing of investments at June 30, 2025, and noted the listing included the following:
  - a. Type of investment
  - b. Percentage limitations by type of investment
  - c. Maturity limitation by type of investment**Result:** No findings were noted as a result of our test work.
3. **Procedure:** We compared the investments noted in Procedure 2(a) above to the allowable investments listed in the Investment Policy.  
**Result:** No findings were noted as a result of our test work.
4. **Procedure:** We compared the investment percentage allocations noted in Procedure 2(b) above to the investment percentage limitations in the Investment Policy to see if any investment held at June 30, 2025, exceeded the limits in the Investment Policy.  
**Result:** No findings were noted as a result of our test work.
5. We compared the maturity terms of the investments noted in Procedure 2(c) above to the maturity limitations in the Investment Policy.  
**Result:** No findings were noted as a result of our test work.



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6. **Procedure:** We compared the listing of banks and brokers used by the City to transact the purchase and deposit of securities to the approved listing of banks and brokers in the Investment Policy.

**Result:** No findings were noted as a result of our test work.

7. **Procedure:** We traced all investments listed on the June 30, 2025, Treasurer's Report to custodian financial institution statements. We compared the classifications and market values from the Treasurer's Report to the custodian financial institution statements for reporting consistency for each investment listed.

**Result:** No findings were noted as a result of our test work.

8. **Procedure:** We obtained screenshots of investment information, taken from the Bloomberg Terminal software, for all investment securities listed on the June 30, 2025, Treasurer's Report and sighted the coupon rates and yield for all investments.

9. **Result:** No findings were noted as a result of our test work.

We were engaged by the City of Burbank to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the AICPA. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on City's compliance with the specified requirements in the Investment Policy as of June 30, 2025. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the City of Burbank and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of the City Council, Audit Committee, and management of the City of Burbank, and is not intended to be, and should not be, used by anyone other than these specified parties.

*LSL, LLP*

Irvine, California  
December 10, 2025