

INDEPENDENT ACCOUNTANTS' REPORT  
ON APPLYING AGREED-UPON PROCEDURES

Honorable Members of the  
City Council of the  
City of Burbank  
Burbank, California

We have performed the procedures enumerated below, which were agreed to by City of Burbank's (the City) management, on the Treasurer's Office compliance with the 2018 Investment Policy as of June 30, 2018. The Treasurer is responsible for maintaining records in support of the City's compliance with its Investment Policy. The sufficiency of the procedures is solely the responsibility of the City. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our procedures and associated findings are as follows:

1. We obtained the City Council minutes and verified that the June 30, 2018 Treasurer's Report was submitted for review and approval.

**Finding:** The June 30, 2018 Treasurer's Report was submitted to the City Council for review and approval on August 21, 2018.

2. We obtained a copy of the City's 2018 Investment Policy and verified that it was approved by the City Council.

**Finding:** The 2018 Investment Policy was approved by the City Council on February 27, 2018.

3. We obtained a copy of the City's listing of investments at June 30, 2018 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

**Finding:** The City's listing of investments at June 30, 2018 included the information listed above.

4. We compared the investments noted in Procedure 3 above to the allowable investments listed in the City's 2018 Investment Policy.

**Finding:** Investments at June 30, 2018 were allowable per the City's 2018 Investment Policy.

5. We compared the investment percentage allocations noted in Procedure 3 above to the investment percentage limitations in the City's 2018 Investment Policy to see if any investment held at June 30, 2018 exceeded the limits in the City's 2018 Investment Policy.

**Finding:** Investment percentages at June 30, 2018 were within the limits set forth in the City's 2018 Investment Policy.

6. We compared the maturity terms of the investments noted in Procedure 3 above to the maturity limitations in the City's 2018 Investment Policy.

**Finding:** Investment maturities at June 30, 2018 were within the limits set forth in the City's 2018 Investment Policy.

7. 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 City's 2018 Investment Policy.

**Finding:** No exceptions were noted.

8. We traced all investments listed on the June 30, 2018 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.

**Finding:** No exceptions were noted.

9. We obtained Bloomberg screens for all investment securities listed on the June 30, 2018 Treasurer's Report and sighted the coupon rates and yield for all investments.

**Finding:** No exceptions noted.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to, and did not perform an audit, the objective of which would be the expression of an opinion on the Treasurer's Office compliance with the 2018 Investment Policy. 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.

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

*White Nelson Dickel Evans LLP*

Irvine, California  
January 14, 2019