

## Treasurer Report

May 19, 2020

REVISED

Wanda M. Brown, City Treasurer

**SUBJECT: Resolution to Establish an Investment Committee  
City Manager's Office March 10, 2020 DR-1**

### DISCUSSION:

Residents of Inglewood I stand before you this day to address the afore mentioned March 10, 2020 agenda item from the office of City Manager Artie Fields.

Before I address that item I want to inform you that I was diagnosed with breast cancer seven months ago. It is the most aggressive form of breast cancer. However, I serve the most powerful and aggressive God and Lord in this universe who has assuredly assured me I will be just fine! I have 3 stages of treatment, aggressive chemotherapy, surgery, and radiation. I'm in the final phase of chemotherapy. I am very fatigued much of the time. This has been a challenging experience to my health. I spend two days per week for nearly 10 hours at the hospital for infusion treatments and appointments with my oncology team.

Mayor Butts and all council members as well as the City Manager were informed before I began my chemotherapy infusion treatments.

**From the inception of when Inglewood was incorporated in 1908, 112 years ago. An Investment Oversight Committee didn't exist! It is this Treasurer whom was elected in June 1987 that established the first and only Investment Oversight Committee. that is not required per Government. Again, Government Code 53600 has never required municipalities to form such a committee. I served as the chair, city manager, finance director, and two members from the community served as members. I announced at a previous city council meeting several months ago the Treasurer office would be accepting applications for any resident interested in serving on the oversight investment committee. Two residents called to become members. I accepted both. However, I announced several months later the cancellation of that proposed meeting as well as the Treasurer Free Income Tax Program, City Treasurer Student Intern Program, and Community Workshop program. I completed the 15th City Treasurer Student Intern Program last year! I request that the City Clerk include this report in the documents for this council meeting in the event I am not able to complete my report in 3 minutes permitted by Mayor Butts. He may order my microphone cut off!**

To my utter amazement, City Manager Artie agenzized his item on March 10, 2020 to eliminate the Treasurer's 10 year investment Oversight Program; a Political Hit Piece ordered by Mayor Butts and First Step to Take Over City Investments! Artie cited he was eliminating the previously established City Treasurer's Investment Oversight Committee and naming Mayor Butts, Mayor Butts appointed City Manager, Artie Fields, Chief Financial Officer/Finance Director David Esparza or Designee, and a Council Member as its new members while permitting the Treasurer to remain on the committee. [The Treasurer is the only person on the committee with municipal investment, accounting, finance, education and experience!](#)

The City Manager reason is as follows: "It has been determined that the current Investment Committee has not convened in some time and not provided the level of fiduciary oversight and strategy recommendations which are required for the implementation and compliance with the City's Investment Policy." Entirely false! [An Attempt to destroy Charter Duties!](#)

*Mayor Butts initial attempt to take over the bond payment approval function last year.* Mayor Butts had himself added to the approval of Request for Payment of Bond Proceeds. \$110,000,000 bond deal has been consummated under the administration of Roosevelt Dorn in 2007. I had approved nearly 93% of those bond proceeds payments. [Mayor Butts signed off for approval for contractor Pinner Construction Co. and that contractor was over paid \\$77,418!](#) I notified the finance of the over payment and Sharon Quoke confirmed it. [To date those bond proceeds has not been replaced in the bond investment account.](#) In spite of documentation that supports the over payment, Mayor Butts continues to deny that over payment occurred. The Treasurer Wants to know where is that money?! [Now he wants to Control the Investment function of Surplus Funds , including ALL CITY CASH!!!](#)

Shame on you Artie Fields for allowing Mayor Butts to utilized you and your office in this disgraceful manner! You were present at the council meeting when I announced the Treasurer asked for applications for any resident interested in serving on the Investment Oversight Committee. It is unfortunate that you didn't do any of homework before agenzizing your items ordered by Mayor Butts. [It is investment earnings via Treasurer investing that help fund your \\$26,764.66 monthly salary plus the annual Christmas bonus of \\$36,000!](#)

(1) Mayor Butts began his relentless attack and harassment of me after my November 25, 2019 8 page memorandum whereby I expressed an array of issues that were of great concerned. My major concern was the City's negative Unrestricted Fund Balance of **(\$450,162,345)**, for fiscal year 2017/2018 per City CAFR. The continued over spending during his administration that adds to that number. Nearly 5 weeks passed and Mayor Butts never responded to my memo. (2) Shortly after receiving my 8 page memorandum Mayor Butts ordered an audit of my assistants work. (3) Human Resource Department (HR) notified an applicant I interviewed and hired to report for work. After he had worked a full week, HR texted him while home and notified him via cell text message not to report to work any longer due to the job being eliminated, and HR was sorry for any incontinence! I was told by HR he would not be paid for the week work! Mayor Butts ordered the job elimination. He reversed the order after I spoke to him, while pretending to not be aware of the situation. It was at that Saturday morning meeting I notified him of my diagnosis of breast cancer.

(4) Prior to that, he denied approval of position upgrade for two staff assistants, citing the upgrades was a drain of city funds, while approving a job at \$68,000 annual salary for a personal friend from the Chamber of Commerce with little work experience and void of a college degree. Her salary was instantly leaked and she was the talk of the City for weeks! She did little more than answer the phone in the first department the Mayor placed her in. He then had her transferred to the Finance Department. Both of my assistants have college degrees. One with over 20 years of solid accounting experience and 10 years with the City earns the same \$68,000 annual salary as Mayor Butts newly hired friend. My other staff member earns less than \$55,000 annually, and has an earned B.S. and Master degrees.

(5) The Treasurer original five minutes to give the Treasurer report and three minutes to talk about anything else at the end of the council meeting was reduced to just three minutes after Mayor Butts was elected Mayor! As long as my report consists of praising the City or Mayor Butts, I could speak for as long as I wanted. When informing the residents about the truth about City finances, and problems only three minutes is allowed and if I go over 3 minutes he would yell cut her mike off. He cites, the Treasurer speaks at his pleasure!

Regarding City Manager Artie Fields creation of a new investment committee, the scope is extraordinary, broad, and excessive! I request that the Mayor and City Council abolish this most unnecessary investment committee. Of the over 450 cities in California, many don't have an investment oversight committee and those in the South Bay I contacted don't have such a committee. A city treasurer whose city do have an oversight committee informed me that all financial compiling work is done by the treasurer and they have more important work to do. my 11 pagr monthly Treasurer report discloses all essential financial information. The City Manager simply rolled over and allowed Mayor Butts to use him as a tool to take over the investment and control of city funds in its entirety. It is well known that the City Manager is City Manager in name only and have no power whatsoever! A toothless tamed tiger. I was in meeting with the City Manager and Mayor Butts when Artie was agreeing with what I was saying about the negative fund balance of **(\$450,162,345)**. Mayor Butts practically told him to shut up! Artie immediately acknowledged who was in control! He was quite as a mouse thereafter. Mayor Butts has successfully utilized the city's bank account to control and buy loyalty providing lucrative salaries and Christmas money jackpots! He controls every single department in city hall except that of the Treasurer, but has been in his sight for many years!

As Treasurer, I have served on bond refunding and bond issuance committees over \$300,000,000! I've safely invested and reinvested more than \$440,000,000, earned more than \$90,000,000 in gross investment interest income and has NEVER LOST A SINGLE DOLLAR during my 31 tenure blessed to served as Inglewood City Treasurer! I am the BEST educated, (B.S., MBA, PhD, PhD) (5 certifications) and most experienced Inglewood Treasurer EVER!!!

Due to breast cancer battle that I am fighting, I can no longer allow myself to get frustrated by Mayor Butts petty harassment techniques, as well as his shouting "turn her mike off, you are out of order, your time is up, at council meetings! My health is paramount! With Covid 19, I now must be particularly careful! California leads the parade with cases in the west.

