

OFFICE OF THE CITY TREASURER

Treasurer Report

City Council Meeting 09/15/2020

Wanda M. Brown, City Treasurer

SUBJECT: Ordinance O-1

Stripping the Treasurer certain duties, reduce salary, etc.

A Blatant Violation of the City Charter by Mayor & City Council

DISCUSSION:

Mayor Butts the Ordinance you and the city council have today's agenda. 09/15/2020 basically states that this Treasurer Wanda M. Brown don't have the professional qualification to longer carry out her Charter given responsibilities. Treasurer Brown has an earned B.S. degree in education with from CSULB with an emphasis in accounting, MBA from UCLA with in emphasis in accounting, two years in UCLA's Doctorial Program with an emphasis in accounting, State licensed security licensed series 6 and 63, Licensed Real Estate Broker, and Licensed Insurance Representative. Treasurer Brown has earned a number certifications from California Municipal Treasurer Association and Association of Public Treasurer, such as Certified Cash handler, Certified Public Treasurer, and CPFIM.

Treasurer Brown's professional qualifications FAR exceeds the qualifications Mayor Butts and his council colleagues require! Additionally, Treasurer Brown has over 32 years of successful municipal investing experience where she has earned more than \$90,000,000.00 while investing and reinvesting over \$440,000,000.00 of Idle funds of the City and its entities! Treasurer Brown is the only person the qualifications to invest the City's municipal funds.

The primary dealers predict interest rates will be at zero until 2024 and Goldman's prediction is interest rates will remain at zero until 2025!

Mayor Butts you and your city council colleagues honored Treasurer Brown on April 03, 2018 at the majority of the city council meeting. Mayor Butts you said and I quote, you said she is the "Alpha and the Omega, saw the decline and resurgence in the City of Inglewood, Council Member Dotson said, "hats off to Wanda Brown", Council Member Padilla said, "congratulations and keep on doing what you are doing," Council Member Morales said, "Treasurer Brown always staying positive," and Council Member Franklin said, "Wanda, thank you very much." That article stated that it "was clear that the Mayor and city council members had decided to acknowledge the Exemplary Service of Wanda M. Brown."

Mayor Butts we all know Ordinance O-1 is nothing more than another of your multiple retaliation methods against this Treasurer for exposing the true financial health of this city. I tried my best to get you to focus on the city's declining cash balance, the steadily growing Negative Unrestrictive Fund Balance of **(\$450,162,345)** for fiscal year 2017/18, that has grown **\$25** million more for the current fiscal year, your continued over spending, giving underserved bonuses to executives, hiring of your friends for city positions and paying them lucrative underserved salaries, without the traditional interview process or taking of any qualifying examinations. The word is Mayor Butts said..... **HIRE THEM! THERE IS A REASON ARTIE FIELDS, CITY MANAGER WOULD NOT SIGN THE AGENDA ITEM, HE KNOW IT IS SHAMEFUL, DISGRACEFUL, AND WRONG! ALSO, HE RECEIVED MY LETTER DATED 09-03-2020, Louis Atwell, and David Esparza received their letter AFTER THEY HAD SIGNED FOR THE AGENDA ITEM! THEIR BOSS DIDN'T SHARE THE LETTER WITH EITHER OF THEM!**

All of my financial reporting was supported by State Treasurer Betty Yee's May 2020 Report, evaluation of the Internal Control System of Inglewood. Her report was devastating. Senator John Moorlach's article indicating 10 cities are having difficulty Managing Debt and Inglewood is listed as number five (5)!

Mayor Butts you have given yourself authority NEVER exercised by any previous mayor in the more than 100 years of the existence of the City of Inglewood, and the Conflict of Interest is deplorable. PARTICULARLY YOUR SIGNING FOR BOND PROCEEDS PAYMENTS. Contractor Pinner Construction has yet to return the **\$77,418.26** overpayment approval signed by you to the Bond Proceeds Account! The **\$77,418.26** funds that went into that account on 6/20/20 were from Section 108 funds! Pinner Construction still have the overpayment! Deduction from another Pinner Construction Inc. contract is not proper as I have said multiple times!

In June of this year, Inglewood sold \$ 102,000,000.00 of Taxable Pension Bonds. Insurance which is going to be very expensive was purchased via Assured Guaranty. Treasurer Brown was blocked from attending all meetings!

The City ordered Moody's Rating service to provide rating reports that Mayor Butts often BRAGS about! The City paid \$21,000 in September 2012 and \$32,000 in November 2017 for a total of \$53,000 for those rating reports! Moody's didn't offer to perform those rating services out of the kindness of their hearts. They were PAID AND PAID EXCEEDINGLY WELL! Rating service agencies are in steep competition with one another to turn a PROFIT!

Mayor Butts wants to CONTROL ALL the MONEY AND ALL OF THE CITY DEPARTMENTS OF INGLEWOOD BY ANY MEANS NECESSARY!

He is a Bully, Intimidator Women, Basically a Coward, & A Very Sad Individual!

AGAIN, MAYOR BUTTS YOUR ARMS ARE TOO SHORT TO BOX WITH GOD!

Wanda M. Brown, B.S. MBA, PhD, PhD
Inglewood City Treasurer

