

BURBANK YOUTH ENDOWMENT SERVICES FUND BOARD  
JUNE 14, 2005

A regular meeting of the Youth Endowment Services Fund Board was held in the Council Chamber of the City Hall, 275 East Olive Avenue, on the above date. The meeting was called to order at 6:50 p.m. by Mr. Vander Borght, Chairman.

Invocation           The invocation was given by Reverend Ross Purdy, First Presbyterian Church.

Flag  
Salute                The pledge of allegiance to the flag was led by Sako Mardirossian, Miro Aboolian and Lorik Khodaverdian.

ROLL CALL

Present - - - - - Directors Campbell, Golonski, Murphy, Vander Borght and Ramos.

Absent - - - - - Directors None.

Also Present - - Ms. Alvord, City Manager; Mr. Flad, Assistant City Manager; Mr. Barlow, City Attorney; Mr. Hansen, Interim Assistant Executive Director; and, Mrs. Wilson, Secretary.

7:59 P.M.  
Meeting  
Continued           Following the combined oral communication, the Council, Redevelopment Agency, Housing Authority and Parking Authority held a joint meeting.

Jt. Mtg. w/  
Council, Redev.  
Agency, Housing  
Auth. & Parking  
Auth.  
YES 2  
Adoption of FY  
2005-06 Annual  
Budget, Citywide  
Fee Sch. & Appro  
Limit                Justin Hess, Deputy Financial Services Director, requested the Council, Redevelopment Agency Board, Housing Authority, Parking Authority and Youth Endowment Services (YES) Fund Board adopt the Fiscal Year (FY) 2005-06 Annual Budget, Citywide Fee Schedule and Appropriations Limit. He reported that over the past months, several budget study sessions have been conducted in addition to a public hearing held on June 7, 2005. He reported that staff has updated and made all the necessary changes to the budget as directed by the Council.

Motion               It was moved by Ms. Murphy and seconded by Mr. Campbell that "the following resolutions be passed and adopted:"

City Council  
Reso. Adopted       City Council Resolution No. 26,992 Adopting the Budget for Fiscal Year 2005-2006, and Making Appropriations for Amounts Budgeted was adopted.

City Council  
Reso. Adopted      City Council Resolution No. 26,993 Determining and Establishing the City's Appropriations Limit for Fiscal Year 2005-2006 was adopted.

City Council  
Reso. Adopted      City Council Resolution No. 26,994 Adopting the Burbank Fee Resolution was adopted.

City Council  
Reso. Adopted      City Council Resolution No. 26,995 Amending the Budget for Fiscal Year 2004-2005 Providing for the Purpose of Making Appropriations for Amounts Delineated was adopted.

Redev. Agency  
Reso. Adopted      Redevelopment Agency Resolution No. R-2131 Adopting the Budget for Fiscal Year 2005-2006 was adopted.

Housing Auth.  
Reso. Adopted      Housing Authority Resolution No. H-187 Adopting the Budget for Fiscal Year 2005-2006 was adopted.

Parking Auth.  
Reso. Adopted      Parking Authority Resolution No. P-66 Adopting the Budget for Fiscal Year 2005-2006 was adopted.

YES 2  
Adoption of  
FY 2005-06  
Budget      RESOLUTION NO. Y-42:  
A RESOLUTION OF THE YOUTH ENDOWMENT SERVICES FUND OF THE CITY OF BURBANK ADOPTING THE BUDGET FOR FISCAL YEAR 2005-2006.

Adopted      The resolutions were adopted by the following vote:

Ayes:      Directors Campbell, Golonski, Murphy, Vander Borght and Ramos.

Noes:      Directors None.

Absent:      Directors None.

8:04 P.M.  
Jt. Mtg. w/  
Council, Redev.  
Agency, Housing  
Auth. & Parking  
Auth.  
YES 1  
Update Council's  
Adopted  
Financial      Mr. Elliot, Assistant Financial Services Director, requested Council approval of the updated Financial Policies. He reported that as part of the Fiscal Year 2004-05 Work Program, staff reviewed and updated the Financial Policies which were originally adopted in January 1990 and subsequently amended in January 1996 and May 1998. He stated that staff's general focus was to update the policies to reflect the fiscal practices that are already in place but not formally adopted. He noted that a secondary focus was to incorporate some of the components within the policies that bond insurance and rating

6/14/05

Policies agencies consider when evaluating the City's financial management. He added that some of the items include stated levels of operating reserves, methods of funding reserves and methods of replenishment if the reserves are used. He briefly discussed several policies such as: maintaining a 15 percent reserve for working capital; a five percent reserve for emergencies; a balanced budget for recurring expenditures; requiring Enterprise Funds to have sufficient revenue to meet cash operating needs, depreciation and cash reserves; and, requiring Internal Service Funds to have user charges sufficient to support the operations.

Mr. Elliot highlighted some of the proposed changes, including adding the: Budget Stabilization Fund; Public Employees Retirement System Stabilization Fund; Utility Users Tax and In Lieu Set Aside Account; Pension Obligation Bond; and, Infrastructure Replacement Reserve Fund. He also noted the revision and refinement of operating reserves for the Enterprise Funds; addition of a new policy on debt issuance and definitions, and reasons and parameters for incurring debt; and, the incorporation of the Financial Reserve Policies established for Burbank Water and Power.

Mr. Elliot informed the Council that the updated Financial Policies will strengthen the City's financial condition and have a positive impact with bond rating and insurance agencies, which could lead to lower interest payments related to City debt.

Motion It was moved by Mr. Golonski and seconded by Ms. Murphy that "the following resolution was adopted:"

City Council Reso. Adopted City Council Resolution No. 26,996 Adopting the Updated Financial Policies was adopted.

Adopted The resolution was adopted by the following vote:

Ayes: Directors Campbell, Golonski, Murphy, Ramos and Vander Borght.

Noes: Directors None.

Absent: Directors None.

8:10 P.M. Recess The Board recessed at this time to permit the Council to continue its meeting. The Board reconvened at 9:52 p.m. for public comment with all members present.

10:00 P.M.  
Adjournment

There being no further business to come before the Board, the meeting was adjourned at 10:00 p.m.

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Deputy Secretary

APPROVED NOVEMBER 15, 2005

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Chairperson