

# City Treasurer

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**Description:**

The City Treasurer's primary goals are to direct and administer the City's portfolio of pooled investments, ensure compliance with rebate requirements, administer and direct the investment of bond proceeds, reconcile daily cash and bank statements, and administer the City's deferred compensation and retiree health savings programs.

**Department Mission Statement:**

To protect and manage City assets while providing a market rate of return; to maintain banking relationships; and to plan and execute the placement of bond proceeds.

**Fund Support:**

The City Treasurer is supported by the General Fund and the Deferred Compensation Fund. In addition, fees and intra-governmental service charges offset most of the services of the department.

**Goals:**

- Direct and administer the portfolio of all pooled investments and bond proceeds.
- Direct and administer non-pooled investments, including the Supplemental Law Enforcement Services Program. Function as Treasurer of the HAZMAT and Metro Cities Joint Powers Authorities.
- Direct and administer the activities of the Deferred Compensation and Retiree Health Savings programs in accordance with Internal Revenue Service regulations and City policies.
- Increase department efficiency by implementing procedures to increase revenue or reduce expenditures.

**Significant Changes:**

- The City Treasurer's Office is exploring the investment of the Post Retirement Employment Benefits Fund separately from the portfolio.
- The Department will amend the Deferred Compensation Plan Document and resubmit the Retiree Health Savings Plan to the IRS.

**FY 2005/06 Objectives:**

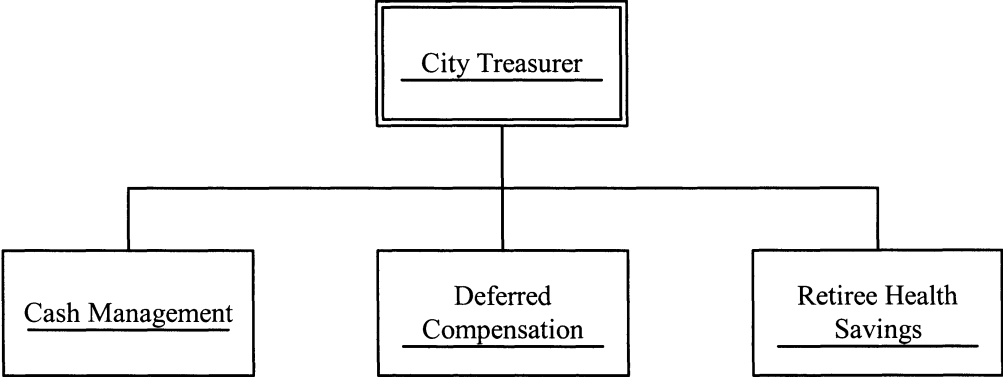
- Coordinate the implementation of new defined contribution contracts.
- Develop procedures and train staff on the new ERP system.
- Maintain and analyze the SymPro cash flow module and hold quarterly meetings with the Cash Flow Management Team to determine the City's cash requirements.
- Review and update the Investment Policy with the Investment Advisory Commission, prior to submission to City Council in December 2005.
- Reconcile and post daily cash activity to the accounting system within one business day and reconcile all bank statements within ten days at least 98% of the time.
- Continue to educate employees on the defined contribution programs through on-site workshops and the City's website.

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<b>Performance Measures:</b>	<b>FY 2003/04 Actual</b>	<b>FY 2004/05 Adopted</b>	<b>FY 2005/06 Adopted</b>
<b>Outcome/Effectiveness:</b>			
Average rate of return on investments.	2.65%	2.30%	3.15%
Percentage of available funds invested.	99.1%	99.0%	99.0%
Portfolio interest earned annually.	\$13 mil.	\$11 mil.	\$12 mil.
Defined Contribution Assets.	\$123 mil.	\$120 mil.	\$135 mil.
Average life of the Portfolio (years).	1.6	2.0	2.0
<b>Efficiency:</b>			
Number of days required to reconcile bank statements.	5.0	6.0	5.0
Cost per electronic funds transfer.	\$0.12	\$2.50	\$0.15
Portfolio management fee (basis points).	4.0	4.0	4.0
<b>Workload:</b>			
Number of checks transmitted and reconciled annually.	63,100	67,000	62,000
Number of investments made annually.	301	350	350
Number of journal entries prepared annually.	93	100	95
Number of active, retired and part-time defined contribution participants.	2,605	4,000	2,900

<b>Budget Summary:</b>	<b>FY 2003/04 Actual</b>	<b>FY 2004/05 Adopted</b>	<b>FY 2005/06 Adopted</b>
Personnel	\$ 552,688	\$ 591,579	\$ 647,148
Other Operating	304,752	370,529	398,997
Department Expenditure Total	<u>\$ 857,440</u>	<u>\$ 962,108</u>	<u>\$ 1,046,145</u>

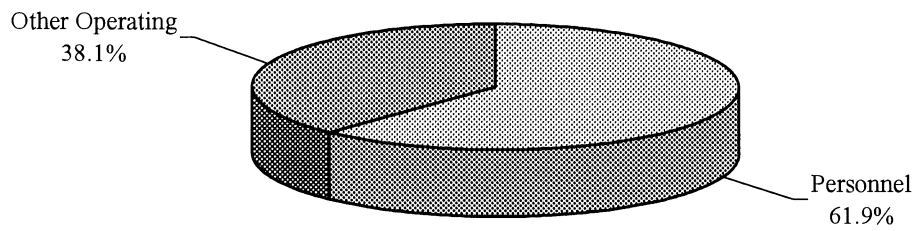
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## City Treasurer FY 2005/06 Operating Budget of \$1,046,145



## City Treasurer FY 2003/04-2005/06 Operating Expenditure History

