

# CITY OF GLENDALE

## CITY TREASURER

### DEPARTMENT SUMMARY CITY TREASURER

#### Mission Statement

The City Treasurer, in his most important role as Investment Manager of the City's funds, strives to maximize yield without compromising safety and liquidity.

#### Department Description

##### Investment Portfolio Management

The City Treasurer directs the investment of the City's idle funds. Working under the government code of the State of California, and with the advice of the Investment Policy Advisory Committee, the City Treasurer manages the City's portfolio.

##### Bank Relationship Management

The City Treasurer acts as the banker for the City. The office collects revenues from various City departments daily. Revenues are combined into bank deposits which are transported to the bank by armored courier. The office manages the City's bank relationship, which consists of contract administration, daily treasury management, and reconciliation of the official bank accounts.

##### Trustee Responsibilities

The City Treasurer's office acts as trustee for various City Street Improvement Bonds, maintaining street assessment records, mailing bond statements, and collecting and recording debt payment until all bonds are retired.

#### Relationship to City Strategic Goals Trust in Government

Paramount to trust in government is transparency of office performance. The City's Investment Report is the formal vehicle that the City Treasurer's Office uses to communicate to the City Council and the public its investment activities, holdings and performance. The City's Investment Reports are produced on a monthly, quarterly, and on an annual basis. The City Treasurer's Office is committed to improving delivery of these reports by posting them on the City's website within 15 working days after the end of the month/quarter, and 45 working days after the fiscal year ends for the Annual Report.

#### Technology

The City Treasurer's Office uses various automated solutions to improve the efficiency and effectiveness of the operation.

The City Treasurer's Office will continue to use Bloomberg, an industry standard financial software tool, to stay abreast of various investment markets, news and financial information.

The City Treasurer's Office will continue to support the City's E-Commerce initiatives and other interdepartmental automation initiatives in effort to reduce redundancy within the City of Glendale.

## CITY OF GLENDALE CITY TREASURER

### Major Accomplishments

In budget year 2007-08, the City Treasurer's Office successfully implemented the Remote Deposit Service (RDS). This is a software-based electronic processing and presentment of checks to the bank. The RDS was installed in two locations, the City Treasurer's Office and Glendale Water & Power's Commercial Center. This service eliminated the manual processing and physical delivery of checks to the bank and allowed for faster access to funds. In budget year 2008-09, the web-based RDS was launched and implemented. This replaced the software-based RDS. The web-based environment provides more flexibility in user profile administration, maximum security, and enhanced check duplicate detection. An operational audit was performed in the City Treasurer's Office. The scope of the audit included a review and walk through of the current key operational and administrative areas of the department. The overall objectives of the audit were to review the processes in order to determine the operation's efficiency and effectiveness. While there were recommendations for enhancements, the audit concluded that controls were in place and functioning as intended in the City Treasurer's Office. No control weaknesses were noted.

### Changes from Prior Year

Budget Changes: The change in the Department's budget from fiscal year 2008/09 revised budget is a net decrease attributable to the following:

1. A vacancy occurred in the City Treasurer's Office. The position at the time of vacancy was at Step 6, the highest level. It was backfilled at the Step 1 level which lowered the requested salary budget for fiscal year 2009/10.
2. The Maintenance and Operations budget was reduced. The reduction occurred mostly in the travel, training, and furniture & equipment categories.

### Future Outlook

The City Treasurer's Office embraces its fiduciary responsibilities in managing the public's trust. Regardless of market condition, the City Treasurer's Office takes a constant, conservative, and disciplined approach. The City Treasurer's Office manages to the market, taking what the marketplace gives, rather than beat the market. Safety and liquidity are never compromised to optimize yield.

CITY OF GLENDALE  
CITY TREASURER DEPARTMENT  
CITY TREASURER  
101-130

		Actual 2007-08	Adopted 2008-09	Revised 2008-09	Adopted 2009-10
<b>SALARIES &amp; BENEFITS</b>					
41100	Salaries	374,424	386,664	386,664	379,248
41600-42700	Benefits	97,452	111,875	111,875	106,896
	<b>Total Salaries &amp; Benefits</b>	<b>471,876</b>	<b>498,539</b>	<b>498,539</b>	<b>486,144</b>
<b>MAINTENANCE &amp; OPERATION</b>					
42800	Auto Allowance	5,880	6,500	6,500	5,880
43110	Contractual Services	15,992	22,056	22,056	21,880
43150	Cost Allocation Charge	0	2,600	2,600	0
44120	Repairs to Office Equip	781	1,000	1,000	1,000
44300	Telephone	2,576	2,336	2,336	3,200
44450	Postage	82	37	37	84
44550	Travel	1,544	3,715	3,715	1,700
44650	Training	140	1,000	1,000	680
44700	Computer Software	5,467	1,000	7,500	6,100
44750	Insurance & Surety Bonds	9,829	12,000	12,000	12,640
44800	Membership and Dues	333	559	559	495
45050	Periodicals & Newspapers	359	472	472	525
45100	Books	41	160	160	150
45150	Furniture & Equipment	182	2,000	2,000	500
45250	Office Supplies	4,211	9,000	2,500	3,750
45450	Printing and Graphics	0	0	0	1,000
46900	Business Meetings	0	0	0	120
47000	Miscellaneous	114	172	172	150
	<b>Total Maintenance &amp; Operation</b>	<b>47,531</b>	<b>64,607</b>	<b>64,607</b>	<b>59,854</b>
<b>TOTAL DEPARTMENT</b>		<b>519,407</b>	<b>563,146</b>	<b>563,146</b>	<b>545,998</b>

CITY TREASURER  
Personnel Classification Detail

Salaried Employees

	Budget <u>2007-08</u>	Budget <u>2008-09</u>	Revised Budget <u>2008-09</u>	Budget <u>2009-10</u>
Administrative Associate	1.00	1.00	1.00	1.00
Assistant City Treasurer	1.00	1.00	1.00	1.00
City Treasurer	1.00	1.00	1.00	1.00
Office Services Specialist II	1.00	1.00	1.00	1.00
Senior Accounting Services Specialist	1.00	1.00	1.00	1.00
City Treasurer Total	<u>5.00</u>	<u>5.00</u>	<u>5.00</u>	<u>5.00</u>