

DEPARTMENT SUMMARY  
CITY TREASURER

**Mission Statement**

The City Treasurer, in his/her 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 financial 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 the 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 regarding its investment activities, holdings and performance. The City's Investment Reports are produced on a monthly, quarterly, and 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 an effort to reduce redundancy within the City of Glendale.

### 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 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 duplicate check detection.

### Changes from Prior Year

#### Budget Changes

The change in the Department's budget from the fiscal year 2009 revised budget is a net decrease of \$18,979. The decrease is 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 by \$14,226.
2. Reduction of \$4,753 to the Maintenance and Operation budget. Significant reduction occurred mostly in the travel, training, and furniture & equipment categories.

CITY TREASURER			
	<u>Actual Expenditures 2007-08</u>	<u>Original Budget 2008-09</u>	<u>Proposed Budget 2009-10</u>
Salaries & Benefits	471,876	498,539	484,313
Maintenance & Operations	47,531	64,607	59,854
<b>Total Appropriations</b>	<b>519,407</b>	<b>563,146</b>	<b>544,167</b>

### 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.