

# 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.

## Operating Budget

Salaries and Benefits	\$	302,301
Maintenance and Operations	\$	52,087
Capital	\$	7,000
<b>TOTAL</b>	<b>\$</b>	<b>361,388</b>

## Description of Services

### BANK ACCOUNT MANAGEMENT

The Division manages the City's revenue collection program. Revenues from the various City departments are gathered daily in the City Treasurer's Office where they are combined and totaled, and then delivered to the bank for deposit. The office manages the City's bank accounts, performing all the necessary banking functions including paying City bills and paying City payroll checks. The office is also charged with reconciling the official bank account statements.

### MANAGEMENT OF INVESTMENT PORTFOLIO

Perhaps the most important role of the City Treasurer is directing 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 current \$340 million portfolio of the City.

### TRUSTEE RESPONSIBILITIES

The City Treasurer's Office acts as Trustee for various City Street Improvement Bonds, maintaining street assessment records, billing records and collecting and tracking debt payment until the bonds are retired.