

CITY TREASURER



MISSION STATEMENT

It is the mission of the City Treasurer's Office to act as the City's receipting and disbursing agent of all public monies in order to maximize the investing of idle funds.

ABOUT CITY TREASURER

The City Treasurer's Office is responsible for receiving, disbursing, depositing and investing all public funds for the City, the Youth Endowment Services (YES) Fund, the Parking Authority, the Public Financing Authority, the Successor Agency and the Housing Authority.

Monthly reports, including cash balances by fund and reconciled bank balances, are provided to the Financial Services Director.

The City Treasurer's Office also provides monthly reports indicating the type and amount of investments and deposits, the institutions in which these deposits are made, market values, maturity dates and rates of interest for all outstanding investments, as well as others that matured during the month, to the City Council, the Youth Endowment Services (YES) Fund Board, the Parking Authority, the Public Financing Authority, the Successor Agency and the Housing Authority. These monthly reports are also provided to the City Manager, Financial Services Director, Burbank Water and Power (BWP) General Manager, Chief Financial Officer (BWP) and members of the Treasurer's Oversight Review Committee.

OBJECTIVES

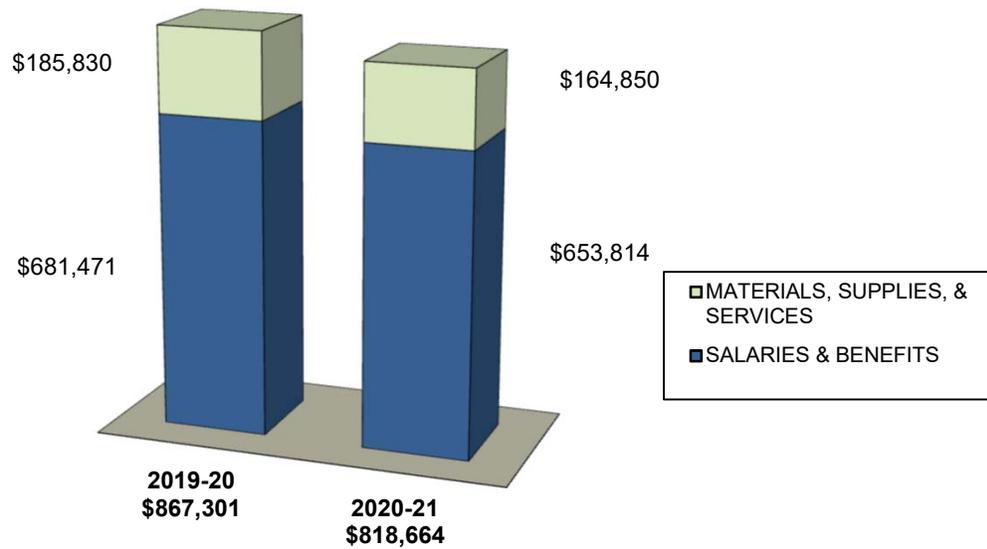
The primary objective of the City Treasurer's Office is the safekeeping of City funds. Safety, liquidity and yield are always considered (in that order) when investing idle funds.

DEPARTMENT SUMMARY

	EXPENDITURES FY2018-19	BUDGET FY2019-20	BUDGET FY2020-21	CHANGE FROM PRIOR YEAR
Staff Years	5,000	5,000	5,000	
Salaries & Benefits	\$ 555,134	\$ 681,471	\$ 653,814	\$ (27,657)
Materials, Supplies & Services	130,176	185,830	164,850	(20,980)
TOTAL	\$ 685,310	\$ 867,301	\$ 818,664	\$ (48,637)



DEPARTMENT SUMMARY



2019-20 WORK PROGRAM HIGHLIGHTS

- The mid-year projected yield for FY 2019-20 of 2.16 percent is in line with the original budgeted yield of 2.15 percent. While market yields have significantly decreased in the past year, interest rate risk and duration drift have been managed by a portfolio structure with laddered bullets to match cash flows.
- Successfully transitioned to a new investment accounting software, Tracker, which has enhanced efficiencies and streamlined the preparation of the monthly Treasurer's Report.
- Increased the number of vendors and other payees receiving payment by electronic payment (or ACH) to 450. Electronic payment methods greatly reduces the chances for fraud, as compared with payments made by the less secure payment method of paper checks.
- Significantly reduced the time involved in determining the daily cash position using data export from our banking partners.
- Successfully implemented bank integration for online business tax receipts.

2020-21 WORK PROGRAM GOALS

- The goal for this fiscal year is to maintain adequate liquidity and return strong investment portfolio yields with a continued emphasis on safety.
- Continue to expand and grow the number of vendors and others accepting payment from the City via ACH, with the overarching goal of eliminating payment by paper check.
- Continue staff training on cybersecurity and internal control best practices.
- Implement bank integration for business license receipts and film permit fees.
- Engage with the Burbank community by promoting financial literacy and household savings.

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	EXPENDITURES FY2018-19	BUDGET FY2019-20	BUDGET FY2020-21	CHANGE FROM PRIOR YEAR
Staff Years	5,000	5,000	5,000	
60001.0000 Salaries & Wages	\$ 375,953	\$ 447,550	\$ 432,086	\$ (15,464)
60006.0000 Overtime - Non-Safety	761	-	-	
60012.0000 Fringe Benefits	57,031	89,625	87,031	(2,594)
60012.1008 Fringe Benefits:Retiree Benefits	3,354	3,882	3,781	(101)
60012.1509 Fringe Benefits:Employer Paid PERS	28,450	43,359	42,551	(808)
60012.1528 Fringe Benefits:Workers Comp	8,512	9,718	11,884	2,166
60012.1531 Fringe Benefits:PERS UAL	73,092	79,348	68,716	(10,632)
60022.0000 Car Allowance	1,500	1,500	1,500	
60027.0000 Payroll Taxes Non-Safety	5,514	6,489	6,265	(224)
60031.0000 Payroll Adjustments	967	-	-	
Salaries & Benefits	555,134	681,471	653,814	(27,657)
62170.0000 Private Contractual Services	\$ 48,803	\$ 50,000	\$ 55,000	\$ 5,000
62220.0000 Insurance	6,083	5,254	5,773	519
62300.0000 Special Dept Supplies	4,837	6,000	6,000	
62310.0000 Office Supplies, Postage & Printing	1,396	2,500	2,500	
62420.0000 Books & Periodicals	-	500	500	
62440.0000 Office Equip Maint & Repair	336	2,000	2,000	
62455.0000 Equipment Rental	81	250	250	
62470.0000 Fund 533 Office Equip Rental Rate	612	750	750	
62485.0000 Fund 535 Communications Rental Rate	4,944	5,052	5,049	(3)
62496.0000 Fund 537 Computer System Rental	36,445	70,324	48,828	(21,496)
62700.0000 Memberships & Dues	510	700	700	
62710.0000 Travel	1,560	1,500	4,000	2,500
62755.0000 Training	2,656	4,000	4,000	
62830.0000 Bank Service Charges	21,850	35,000	27,500	(7,500)
62895.0000 Miscellaneous Expenses	64	2,000	2,000	
Materials, Supplies & Services	130,176	185,830	164,850	(20,980)
Total Expenses	\$ 685,310	\$ 867,301	\$ 818,664	\$ (48,637)

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Authorized Positions

CLASSIFICATION TITLES	STAFF YEARS FY2017-18	STAFF YEARS FY2018-19	STAFF YEARS FY2019-20	CHANGE FROM PRIOR YEAR
AST CTY TREASURER	1.000	1.000	1.000	
CTY TREASURER	1.000	1.000	1.000	
INTERMEDIATE CLK	1.000	1.000	1.000	
TREASURER TECH	2.000	2.000	2.000	
TOTAL STAFF YEARS	5.000	5.000	5.000	