

City Treasurer

The mission of the City Treasurer is to enhance the economic status of the City while protecting its assets and maximizing the efficiency of the management of the City's funds through prudent investment.

The Finance Department supports the City Treasurer in obtaining these goals.

City Treasurer Duties:

1. Manage the City's investment portfolio in accordance with City Council approved goals and policies, and monitor investment activities on a daily basis.
The City contracts with Chandler Asset Management, Incorporated of San Diego for investment management.
2. Provide monthly *Investment Reports* to the City Manager and City Council via City website posting.
Finance Department staff assists.
3. Monitor and research changes in legislation which govern the management of public funds.
Finance Department staff assists.
4. Review portfolio for conformance to the *California Government Code* and the City's *Investment Policy*.
Chandler Asset Management and Finance Department staff assists.
5. Review daily cash management and investment reports to maximize the use of the City's idle cash within the context of safety, liquidity and yield.
Chandler Asset Management and Finance Department staff assists.
6. Manage the City's relationships with investment advisors, brokers, and custodial banks.
Finance Department staff assists.
7. Prepare investment revenue estimates for the annual budget and provide general investment information as required.
Chandler Asset Management and Finance Department staff assists.
8. Maintain investment procedures for the operation of the investment program consistent with the *Investment Policy*.
Chandler Asset Management and Finance Department staff assists.
9. Conduct quarterly meetings with the Treasury Committee. These meetings are scheduled by the Assistant to the Finance Director in January, April, July, and October in the Finance Department conference room and are mandated by the *California Government Code* and the City's *Investment Policy*.
Chandler Asset Management assists.

An excerpt from the City's *Investment Policy* is provided here:

"TREASURY COMMITTEE

The Policy provides for the creation of a Treasury Committee (Committee). The Committee is composed of the City Treasurer, the City Manager, the Assistant City Manager, and the Finance Director.

City Treasurer

The Committee shall be responsible for the following:

1. Review of financial institutions.
2. Review of investment strategy.
3. Review of investment operations guidelines and procedures.
4. Review of controls to assure compliance with the state law and the City's Investment Policy.
5. Recommendation and approval of investment Brokers, Dealers, advisors and managers.
6. Review of investment reports and other related issues with the City Council on an as needed basis.
7. Recommending modifications to the list of permitted investments.”

10. Submit the City's *Investment Policy* for City Council approval.

Finance Department staff assists.

There are several documents that require the City Treasurer's endorsement. Finance Department staff will forward forms for signature that will allow the City to conduct banking and investment activities during the City Treasurer's term in office. Other routine reports requiring signature include a monthly **Investment Portfolio Report**, the **Monthly Fiscal Report**, and weekly **Check Registers**.

The City Treasurer will be provided with a membership in the California Municipal Treasurers Association (CMTA) which is the professional society of active public treasurers of California counties, cities, and special districts. The CMTA sets ethical standards for the treasury profession in state and local government in California.

Corona, CA Municipal Code

TITLE 2 ADMINISTRATION AND PERSONNEL

CHAPTER 2.28 CITY TREASURER

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CITY TREASURER**

Sections

2.28.010 Powers and duties

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The **City Treasurer** shall have the power and shall be required to:

- (A) Receive and safely keep all money coming into his hands as **treasurer** .
- (B) Comply with all laws governing the deposit and securing of public funds and the handling of trust funds in his possession.
- (C) Pay out money only on warrants signed by legally designated persons.
- (D) Regularly, at least once each month, the **city treasurer** shall submit to the **City Clerk** a written report and accounting of all receipts, disbursements, and fund balances. He shall file a copy with the legislative body.
- (E) The **City Treasurer** shall perform such duties relative to the collection of **city taxes** and license fees as are prescribed by ordinance.
- (F) The **City Treasurer** may appoint deputies for whose acts he and his bondsmen are responsible.
- (G) The deputies shall hold office at the pleasure of the **City Treasurer** and receive such compensation as is provided by the legislative body.

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