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OFFICE OF THE
CITY TREASURER

CITY OF SACRAMENTO
CALIFORNIA

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THOMAS P. FRIERY
TREASURER

CONTINUED

FROM 5/27/03 May 9, 2003
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City Council
Sacramento, California

SUBJECT: FY 2003/04 PROPOSED BUDGET – OFFICE OF THE CITY TREASURER

LOCATION: City-wide

RECOMMENDATION:

The purpose of this report is for Council direction of the FY 2003/04 Proposed Budget for the Office of the City Treasurer that is scheduled to be adopted by City Council on June 17, 2003.

CONTACT PERSON: Thomas P. Friery, City Treasurer
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FOR COUNCIL MEETING OF: May 27, 2003

SUMMARY:

This report provides an overview of a proposed \$2.0 million expenditure budget for the Office of the City Treasurer for FY 2003/04. Formal adoption of the budget is slated to occur on June 17, 2003, as part of the comprehensive budget package.

COMMITTEE/COMMISSION ACTION: None.

BACKGROUND:

The FY 2003/04 proposed expenditure budget for the Office of the City Treasurer is \$2.0 million and supports 20 full-time equivalent (FTE) positions. The cost of the Treasury's budget is fully offset by and estimated \$2.5 million in proposed General Fund revenues, as well as an additional \$220,000 through the City's cost allocation plan. The General Fund revenues are generated from the investment marketplace and are not fees for services that are directly assessed or imposed upon City residents. Additionally, the investment management fees are less than industry standard, while investment performance, on average, exceeds industry benchmark measures for privately managed investment