

APPOINTED TREASURER INITIATIVE

Crista Binder, Treasurer
City of El Segundo
November 5, 2019

Proposed Ballot Initiative

- Convert Elected Treasurer to Appointed
- State Law Requires a Treasurer – Appointed or Elected
- Election Must Include
 - Ballot Measure
 - Opening for Elected Treasurer
- If ballot measure passes position would convert upon resignation of elected Treasurer or conclusion of 4-year term

Survey of Local Governments

The California Society of Municipal Finance Officers Survey of 34 Local Governments

- 32% - 11 agencies have elected treasurers
- 68% - 23 agencies have appointed treasurers
 - 1 - full-time
 - 22 - function combined with Finance or Administration

Survey of Local Governments

Sample of Cities with an Appointed Treasurer

Aliso Viejo	Mill Valley	La Canada Flintridge
La Quinta	San Juan Water District	Merced
Palo Alto	Newport Beach	Simi Valley
Elk Grove	San Juan Capistrano	Eastvale
Truckee Donner Public Utility	Arroyo Grande	Mission Viejo
Stanton	La Palma	Carpinteria
Salinas	Burlingame	Cupertino
Pasadena	Orinda	

Why Change to Appointed

- Elected Treasurer position established by ordinance in 1918
 - Required to be a resident
 - At least 18 years of age
 - Does **not** require any treasury experience or knowledge
 - Does **not** require any minimum level of education
 - Serves 4-year term
- Operational Efficiency
 - Eliminate redundancy between two financial functions and departments
 - Provide full-time department-head level support for treasury
 - Saves up to \$39,000 a year in monthly stipend and benefits not including election costs
- Improve City Organization
 - Place function with staff required to have treasury skills and knowledge
 - Provide broader resources to support critical function
- Financial Transparency
 - Mandated Reporting
 - Adherence to State Code and Investment policy
 - Internal controls
 - External oversight