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

<table>
<thead>
<tr>
<th>City Name</th>
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<tbody>
<tr>
<td>Aliso Viejo</td>
<td>Mill Valley</td>
<td>La Canada Flintridge</td>
</tr>
<tr>
<td>La Quinta</td>
<td>San Juan Water District</td>
<td>Merced</td>
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<tr>
<td>Palo Alto</td>
<td>Newport Beach</td>
<td>Simi Valley</td>
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<tr>
<td>Elk Grove</td>
<td>San Juan Capistrano</td>
<td>Eastvale</td>
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<tr>
<td>Truckee Donner Public Utility</td>
<td>Arroyo Grande</td>
<td>Mission Viejo</td>
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<tr>
<td>Stanton</td>
<td>La Palma</td>
<td>Carpinteria</td>
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<tr>
<td>Salinas</td>
<td>Burlingame</td>
<td>Cupertino</td>
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<tr>
<td>Pasadena</td>
<td>Orinda</td>
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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