

CITY TREASURER'S OFFICE 2005 PROPOSED BUDGET

Executive Summary

1. The 2005 Proposed Budget for the City Treasurer's Office is \$2,707,895, a decrease of \$209,000 or 7.2% from the 2004 Budget allocation. (page 1)
2. The 2005 Proposed Budget provides funding for 30.98 O&M full-time equivalents, a decrease of 0.92 from the 31.90 FTEs authorized by the 2004 Budget. However, the number of positions remains unchanged, at 60. The reduction in FTEs is attributable to fewer hours of temporary help. (page 2)
3. The allocation for Operating Expenditures in the department's 2005 Proposed Budget is \$635,625 – 18.9% lower than the 2004 allocation. This reduction is primarily attributable to lower expenditures in the Other Operating Expenses category, particularly Title Report Services, General Banking Services and Lock Box Services. (page 2)
4. The 2005 Proposed Budget allocates \$12,745 to the Treasurer's Information Systems Support special fund – an 81.8% reduction from the 2004 funding level. This reduction is achieved by suspending the department's workstation replacement program in 2005. Also, this special fund was used to pay for hub replacement in 2004 – work that will not be necessary again in 2005. (page 3)
5. The Treasurer's major budget initiative for 2005 is the proposed expenditure of \$232,160 in capital improvement funding to upgrade the department's cashier system, which can no longer accommodate additional software upgrade and for which it is becoming increasingly difficult to obtain technical support. (page 3)
6. As for its investment function, the City Treasurer's Office estimates the City's rate of return on investments will be 1.75% in 2005, up from 1.25% in 2004. As a result, the estimated General Fund investment revenue will also increase, from \$1.875 million in 2004 to \$2.625 million in 2005. (page 4)
7. The 2005 Proposed Budget provides the same level of funding for the County Delinquent Tax Fund as the 2004 Budget -- \$9.5 million. (page 5)
8. Department revenues are projected to be \$2,892,740 in 2005 – 43.7% higher than the \$2,013,450 in the 2004 Budget (page 5)

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