



Monterey County

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Board Report

Legistar File Number: 14-1286

December 09, 2014

Introduced: 11/20/2014

Current Status: Agenda Ready

Version: 1

Matter Type: General Agenda Item

- a. Amend the Treasurer-Tax Collector Budget Unit 001-1170-TRE001-8266, to reallocate one (1) Finance Manager I and one (1) Investment Officer to one (1) Treasury Manager; and
- b. Authorize the County Administrative Office to incorporate the changes to the FY 2014-15 Adopted Budget in Fund 001-1170-TRE001-8266 to reflect the change in position counts.

RECOMMENDATION:

It is recommended that the Board of Supervisors:

- a. Amend the Treasurer-Tax Collector Budget Unit 001-1170-TRE001-8266, to reallocate one (1) Finance Manager I and one (1) Investment Officer to one (1) Treasury Manager; and
- b. Authorize the County Administrative Office to incorporate the changes to the FY 2014-15 Adopted Budget in Fund 001-1170-TRE001-8266 to reflect the change in position counts.

SUMMARY:

In 2008 under a previous administration, the existing Treasury Manager position was reallocated and bifurcated into the Finance Manager I and Investment Officer positions. As the Division has evolved, it has become clear that this bifurcation of the position is no longer effective. Since both positions are currently vacant, the Treasurer-Tax Collector wishes to consolidate the two and move forward with reconsolidating the position to a Treasury Manager.

The Department requires a high level investment and banking executive to accomplish both short and long term goals directed by the Treasurer-Tax Collector. This position is critical to the success of the Treasury Division as, under the general direction of the Treasurer-Tax Collector, this position manages a \$1.1 Billion investment portfolio on behalf of the County, schools and special districts. In addition, there are major projects and initiatives in process including completing a major banking transition, implementing a county wide credit card program, and managing banking and investment policies that promote safety, liquidity and yield in a rapidly changing environment.

<u>Classification</u>	<u>Code</u>	<u>Current</u>	<u>Change</u>	<u>Revise</u>
Finance Manager I	20B95	1.0	-1.0	0.0
Investment Officer	20B42	1.0	-1.0	0.0
<u>Treasury Manager</u>	<u>14C45</u>	<u>0.0</u>	<u>1.0</u>	<u>1.0</u>
<u>Total Change</u>		<u>-1.0</u>		

OTHER AGENCY INVOLVEMENT:

Human Resources and CAO Budget have reviewed and concur with this action.

FINANCING:

This action will result in decreased salary and benefit costs +of approximately \$49,726 for the remainder of FY 14-15 with an annualized decrease of approximately \$99,452 thereafter. There are no additional housing or equipment costs associated with this action.

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