



**Finance Committee Budget Hearing
City Treasurer's Office
March 30, 2022**

1. Considering the City has received the first installment of the **\$55M** in American Rescue Funds and there has been limited use of the funds, share your investment strategy for these funds.
2. The Administration has proposed a **7.50%** Property Tax Rate increase. Share any prudent cash management, debt management, and investment strategies used to assist with combatting escalating expenditures, and to increase the financial wealth of the City.
3. Discuss any vacant positions.
 - a. Specify duration of the vacancy.
 - b. Specify timeframe for filling position.
 - c. Justify the necessity for the position
4. Discuss any proposed changes to positions (new position, deleted position, upgrade, downgrade, title change, salary changes, appeals, etc.).
5. Discuss the health of the City's pension funds.
 - a. Specify amount of pension funds the City has invested to date.
 - b. Specify the amount of investment earnings for the last 3 years.
 - c. Specify the average rate of return for the last 3 years.
 - d. Specify if the rate of return is comparable to market industry considering the economic climate.
 - e. Specify the frequency that Fund Managers are reviewed for performance.
 - f. Specify the diversification of the funds
 - g. Are the measures in place for City employees to retrieve pension statements electronically?
6. Discuss the self-insurance funding target for retiree medical cost budgeted at **\$4.5M**, up **\$250K** over the prior year's budget.
7. Provide an update on the City's cash position.
 - a. Specify amount of interest income the City has received the last 2 years.
 - b. Specify amount of cash available for Capital Projects.
 - c. Specify amount of cash in the sewage disposal revenue account per City code Sec. 45-3.
 - d. Specify the Cities investment policies for investment of surplus cash.

- e. Specify the last time the City accessed the budget reserve account, and provide amount.
8. Discuss the planned use of ~**\$1M** budgeted in Professional Services across both the General and Pension Funds.
- a. List vendors and specify if any of the vendors are DBE's.
 - b. Specify frequency for often the Financial Advisors are reviewed.
 - c. For the Trustee Fees, specify if budgeted amount comparable with other Cities of similar size and investments.
9. Discuss the new technology request budgeted for **\$35K**.

All Departments

10. Provide FY2023 proposed organizational chart with the total number of employees (i.e. permanent, temporary, contract, vacancies).
- a. Outline specific duties of each employee.
 - b. If there are multiple divisions, please ensure there are sub-org charts that enumerate all the above.
11. Provide a 2% reduction to your budget, excluding Internal Services, Debt Service, Pension, Hospitalization, and Depreciation. Specify account lines and amounts.