

City Treasurer

About City Treasurer

The Treasurer shall be elected by a majority vote of the electors of the City of Wheat Ridge at each general municipal election, and shall have the same qualifications as members of the council.

It shall be the Treasurer's responsibility to establish a system of accounting and auditing for the City which shall reflect, in accordance with generally accepted accounting principles, the financial condition and operation of the City.

The Treasurer shall be custodian of all public monies belonging to or under the control of the City, or any office, department, or agency of the City, and shall deposit or invest all monies as directed by the Council.

2008 Budget Highlights

- A new City Treasurer will be elected on November 6, 2007
- Participate in selection of news sales tax software



**CITY
TREASURER**

City Treasurer



DID YOU KNOW

The State of Colorado is one of the few states that allows cities to set their sales and use tax rates and collect their own taxes.

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Objectives

- Invest all City funds.
- Monitor City's available cash on a daily basis.
- Sign all City checks.
- Serve as City Internal Auditor.

2007 Achievements

- Increased yields on investments and managed investments to accommodate City's potential cash requirements.
- Continued to monitor the City's use of financial institutions' services including a sweep account that was implemented to improve interest income.
- Made recommendations to City Manager to improve financial controls in several areas.
- Utilized the expertise of the Investment Advisory Committee to review City's current investments and make recommendations regarding future investments.
- Monitored progress by sales tax software vendors who are developing web based sales tax systems that would allow merchants to enter their tax information and make payments via the Web, in order to select the best system for possible 2008 implementation.
- Updated the Investment Policy.
- Worked with CML and other metro cities to implement an address database for large merchants to use to assure that sales taxes due the City are remitted.

2008 Objectives

- Maximize income from investments by monitoring cash needs.
- Represent the City on various metro financial organizations to gather best practice information regarding financial controls, and to monitor legislative and regulatory changes that would affect the City.
- Monitor progress by sales tax software vendors who are developing Web based sales tax system that would allow merchants to enter their tax information and make payments via the Web, in order to select the best system for possible 2008 implementation.

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Staffing and Financial Summary

	2005 Authorized	2006 Authorized	2007 Authorized	2008 Adopted
City Treasurer	Elected	Elected	Elected	Elected
	Elected	Elected	Elected	Elected

	2006 Actual	2007 Adjusted	2007 Estimated	2008 Adopted
Personnel Services	\$31,219	\$31,218	\$31,218	\$31,218
Materials & Supplies	\$0	\$25	\$25	\$500
Other Services & Charges	\$633	\$1,260	\$1,260	\$4,100
Capital Outlay	\$0	\$0	\$0	\$0
TOTAL	\$31,852	\$32,503	\$32,503	\$35,818

Total 2008 Budget by Object



