

10-0600-S72

BUDGET & FINANCE

MOTION

City Council action on the Year End Financial Status Report (C.F. No. 10-0600-S72), authorized a \$120,000 appropriation to the Treasurer's Contractual Services Account for a diagnostic study of the department prior to its consolidation into the Office of Finance, as well as assessing the feasibility of using less expensive alternatives to debt instruments currently utilized by the City. The Council previously approved the consolidation of the Office of Finance and the Treasurer's Office. Since these funds were not encumbered by year end, they reverted to the Reserve Fund and must now be reappropriated for the same purpose to the Office of Finance Contractual Services Account.

Additionally, the Department conducted a request for proposal process and identified a winning bid in the amount of \$180,000. Since the amount of the winning bid exceeds available funding by \$60,000, additional funds must be identified to cover the full cost of the contract. The Office of Finance has identified \$60,000 in savings within its 2011-12 Contractual Services account to cover the remaining cost of the contract.

I THEREFORE MOVE that the City Council, subject to the approval of the Mayor:

1. Reappropriate \$120,000 from FY2010-11 uncommitted balance in the Treasurer Fund No. 100/96, Account 3040, Contractual Services to the Office of Finance Fund No. 100/39, Account 3040, Contractual Services, for a treasury diagnostic and liquidity study previously authorized in the 2010-11 Year End Financial Status Report for which funding was not committed prior to the end of the 2010-11 fiscal year.
2. Authorize the Director of Finance, or designee, to execute a contract with Strategic Treasurer in an amount not to exceed \$180,000, to conduct a treasury diagnostic and liquidity study to be paid with available funding in the 2011-12 Office of Finance Contractual Services account, subject to the approval of the City Attorney as to form; and,
3. Authorize the City Administrative Officer to make technical corrections as necessary to the above transactions to implement the Mayor and Council's intentions.

PRESENTED BY:



Bernard C. Parks
Councilmember, 8th District

SECONDED BY:



July 20, 2011
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ORIGINAL