

OFFICE OF THE CITY MANAGER
DES MOINES, IOWA

ITEM 85

CITY COUNCIL COMMUNICATION 97-224
APRIL 28, 1997 AGENDA

SUBJECT:	TYPE:	SUBMITTED BY:
APPOINTMENT OF INTERIM TREASURER	◆ RESOLUTION ORDINANCE RECEIVE/FILE	ERIC A. ANDERSON CITY MANAGER

SYNOPSIS —

Under State Law, the City Council appoints the City's Treasurer. The long-time Treasurer recently retired. An Interim Treasurer needs to be appointed while recommendations for a permanent arrangement are explored by this office, the Finance Department, and Corporation Counsel.

FISCAL IMPACT —

None directly. The appointment of an Interim Treasurer will, however, make clearer the authority for signing bond documents for the recently-sold general obligation, sewer, and Airport bonds and notes.

RECOMMENDATION —

Staff and the City's bond counsel recommend that the Finance Director be appointed Interim Treasurer until further Council action to fill the position permanently; a recommendation from this office will be forthcoming within a few months.

BACKGROUND —

Many cities across the country combine the position of Finance Director and Treasurer, simultaneously maintaining adequate internal controls by assigning day-to-day investment and cash management tasks to different individuals reporting to the combined position. The City has an opportunity and need to experiment with this structure while recommendations for a permanent solution are being formulated.