Measure "( _) " asks Belmont voters the question whether the office of city treasurer should be made appointive rather than elective. A "yes" vote would make the city treasurer appointive. A "no" vote would keep the city treasurer elective. The city council placed the measure on the ballot by unanimously adopting Resolution 2017-091. If approved by majority vote, this measure would make the office of city treasurer appointive after the November 5, 2019 election, or upon a vacancy in the office occurring before the election.

Office of City Treasurer

For general law cities like Belmont, state law vests responsibility for receiving, depositing, paying and accounting for city funds in the office of city treasurer. The office may be elective or appointive. Just over 30% of California cities have an elected city treasurer. As the office of treasurer responsibilities have become more specialized, they have increasingly been handled by professional staff with the required expertise.

In Belmont, the city treasurer is currently elected to a four-year term of office, is considered a part-time position, and has a stipend of $390 per month with health and pension benefits comparable to non-elected city employees.

Qualifications of City Treasurer

California law has two eligibility requirements for an elected city treasurer: (1) the individual must be at least eighteen years of age and (2) a registered city voter.

If made appointive, the city council can establish education and experience qualifications for an appointed city treasurer, whose duties may be performed by existing city staff. The city manager would be responsible to appoint and supervise staff to carry out office of treasurer duties.

Performance of City Treasurer Duties

In Belmont, essentially all daily office of treasurer functions are routinely performed by finance department staff. These functions include: managing the city’s $67 million portfolio in accordance with law; receiving and safely keeping all money received; utilizing a system of accounting and auditing that adheres to generally accepted accounting principles; complying with all laws governing the deposit and securing of public funds and the handling of trust funds; ensuring that money is paid out only on warrants signed by legally designated persons; preparing a monthly report and accounting of all receipts, disbursements, and fund balances; collecting city taxes and license fees as prescribed by city ordinance; and preparing and annually updating the City’s investment policy. Certain periodic tasks are performed by the city treasurer office holder, including reviewing and signing daily cash reports, authorizing local agency investment fund (LAIF) transactions when the finance director is unavailable, participating in debt issuance, and serving as chair of the city council’s audit committee.
Financial Impact of Measure if Approved

If the measure is approved, the city would save the cost of holding an election every four years for the position. The city may save additional costs up to approximately $34,000 per year if the duties of the office are fully consolidated with existing staff positions.

Scott Remnie
City Attorney