



JOSH MANDEL

STATE TREASURER OF OHIO

COLUMBUS ‐ State Treasurer of Ohio Josh Mandel today released his Fiscal Year 2011 Top-Bottom Review, which chronicles ways the Treasurer's office is saving taxpayer dollars, modernizing banking practices and increasing security.

"Immediately upon taking office I launched a top-bottom review of the Treasurer's office to identify ways to save taxpayer dollars and apply private sector business practices to government. Families and businesses across Ohio are tightening their belts and doing more with less, it's time that government does the same. As a result of this review we have made great progress toward modernizing banking practices and leveraging technology to increase efficiencies," said Treasurer Mandel.

The Treasurer's Fiscal Year 2011 Top-Bottom Review found ways to reduce budget costs, and control expenses across the Treasury by operating more efficiently.

"Too often when government officials get their hands on tax money they think they have to spend it all. I am proud to announce that the Treasurer's office ended the 2011 Fiscal Year with approximately \$400,000 in surplus and is on track to reduce general revenue fund operating expenses by \$1.2 million over the next biennium," continued Treasurer Mandel. "In addition to big dollar items, we scoured small expenses and found that we can do simple things like consolidate offices, shut off phone lines and terminate plant watering contracts to stretch taxpayer dollars further."

View the Treasurer's Fiscal Year 2011 Top-Bottom Review. Below are some highlights of the report:

Stretching Tax Dollars: The Treasury ended Fiscal Year 2011 with a surplus of nearly \$400,000 and is reducing general revenue fund operating expenses by nearly \$1.2 million for the next biennium.

Putting Investments to Work for Ohio Taxpayers: The review found that bond proceeds were invested very short-term, earning very little interest. The Treasurer shifted bond proceeds to the liquidity portfolio to take advantage of higher long-term yields. As a result, the liquidity portfolio has increased by nearly \$1.3 billion, putting more money to work for Ohio taxpayers.

Modernizing Banking Practices: The review found that in Fiscal Year 2011 an average of nearly 89,000 checks per month, worth approximately \$234 million, were physically driven from the Ohio Treasury in Columbus to the depository bank in Cleveland. This process was replaced with electronic checking, which will ultimately save \$100,000 per year while increasing security.

Making Every Dollar Count: The review audited expenses, big and small, and found many opportunities to save money, including:

\$47,000 by consolidating regional offices;

\$30,000 simply by turning off unused phone, fax, and mobile lines, and \$10,000 by lowering the minutes on cell phone plans;



JOSH MANDEL

STATE TREASURER OF OHIO

\$16,000 by passing on the costs of postage for cigarette tax stamps to vendors; and
Nearly \$2,000 by terminating plant watering contracts.

Leveraging Technology and Increasing Security: The review found many ways to leverage technology to improve operations and increase security, including:

Launching upgrades of QED investment and banking record keeping software to improve security and allow for more frequent post-trade compliance reviews; and,

Streamlining insurance company billing to allow companies to view their premium tax bills online and eliminate the need to mail over 1,500 bills to insurance companies across the country – saving thousands of dollars in postage, envelopes and staff hours.

View the Treasurer's Fiscal Year 2011 Top-Bottom Review online at <http://tos.ohio.gov/tbr.pdf>.

####