

Washington Public Ports Association

Finance and Administration Seminar 2017

Being your own Treasurer – the Pros and Cons

A Panel discussion with the Ports of:
Camas-Washougal, Edmonds and Seattle



June 15, 2017
Semiahmoo Resort, Blaine WA

Outline

- Ports introductions
- Pros and cons of being your own Treasurer
- Becoming your own Treasurer
- Bank selection
- Cash flow forecasting
- Investment policy and investments

About Washington Ports

- How many Ports are there in the State of Washington?
- “Washington ports are located at the four corners of the state and everywhere in between! They range in size from our largest two – Seattle and Tacoma – to small ports that operate a small boat launch or marina.”

Source: Washington Public Ports Association:

<http://washingtonports.org/washington-ports/about-our-ports/>

Ports Introductions

- Port of Camas-Washougal

Kim Noah, Finance Director/Auditor

- Port of Edmonds

Tina Drennan, CPA, PFO, CGMA, Finance Manager

- Port of Seattle

Diane Campbell CTP, Treasury Manager

(more bio information of panelists at end of presentation)

Ports Profile

Summary operating revenues, expenses, 2016:

(in \$ 000's)	Camas- Washougal	Edmonds	Seattle
Revenues	3,089	7,802	598,467
Expenses	2,737	6,213	325,285



How big are we???

Treasury Functions

- Steward of all the Port's money
 - Manage banking activities
 - Cash and liquidity management
 - Fund payments (ACHs, wires, transfers, checks)
- Invest and optimize the yield on all of the Port's cash
- Ensure statutory compliance for Port's cash and investments
 - Within Treasury, and other departments and business units



What we (Treasury) do

Pros and cons of being your own Treasurer

1. Investments
2. Banking
3. Time
4. Cash Flow
5. Political
6. Performance
7. Accountability/responsibility
8. State laws



Survey of several WA governmental entities. General categories of their responses to the pros/cons of being your own treasurer

Pros and cons - Investments

Pros

1. Control and manage your own investments
2. Greater oversight of the investment process and investment holdings
3. Funds can be invested further out on the yield curve
4. Better investment earnings than most government pools
5. Involvement with the market makes you monitor interest rate environment. Helps with issuing debt if you know what is going on with investments
6. No fees for someone else to handle funds

Cons

1. Need more time for investing
2. Must have the time for investing.
3. Lack of time for investments research
4. Lack of resources and personnel to cover the amount of work that gets done
5. Lack of investments knowledge/afraid to invest
6. Political influences from governing bodies/executive management on selected investments
7. No reward for earning any higher interest, big penalty for any loss
8. Expensive to internally manage fixed income securities
9. Added complexity for reporting investments in annual report



Unedited responses to the pros/cons of being your own treasurer from survey of several WA governmental entities.

Pros and cons - Banking

Pros

Control of many things related to banking:

1. Your own banking selection instead of using the county's
2. Knowing where your money is
3. Knowing where bond proceeds are
4. Debt service
5. Bank fees
6. Eliminate duplicate bank reconciliation
7. Banking reconciliation easier
8. Set up your own bank account structure to trace specific revenues (credit cards, payroll, accounts payable)
9. More visibility of debits and credits & their details
10. More flexibility/options for payment types (ACHs, wires, payment cards)
11. More options for payment media (on-line, telephone)
12. More tools for deposits (desktop deposit, virtual vaults)
13. Risk reduction on bank accounts
14. Overdraft
15. Cancelling checks easier
16. Better customer service dealing w personnel
17. Less errors



Cons

1. Monitor banking relationship
2. RFP's
3. Changing banks
4. Political influences on bank selection
5. Is there a qualified bank in your town
6. Pressure from county with trailing revenues
7. Deciphering deposit details

Unedited responses to the pros/cons of being your own treasurer from survey of several WA governmental entities.

Pros and cons - Time

Pros

1. Ability to execute “on demand” without having to rely on others
2. Quicker access to information (reporting)
3. More efficient, work faster
4. Less duplication of work
5. Benefits of having control outweigh the extra time it takes to get things done

Cons

1. More time-consuming
2. Must have the time for investing
3. Lack of resources and personnel to cover the amount of work that gets done
4. Lose staff and resources of the county
5. Wear “ multiple hats” - manage several other areas so limited time to spend on multiple functions



Unedited responses to the pros/cons of being your own treasurer from survey of several WA governmental entities.

Pros and cons - others

Pros

Cash Flow

- Manage cash flow
- Managing investments internally provides greater flexibility in managing cash flow

Political

Performance

- More efficient
- Better performance

Accountability/ responsibility

- Direct accountability
- Don't have to fix someone else's mistakes

State laws



Cons

- More politics
- Political influences on selected investments
- Political influences on bank selection

- Challenge of setting and monitoring performance goals
- Initially overwhelming
- Wear "multiple hats" - manage several other areas so limited time to spend on multiple functions
- Risk control issues/separation of duties

- More responsibility

- Knowing all statutes governing treasury, investments, etc.
- Compliance

Unedited responses to the pros/cons of being your own treasurer from survey of several WA governmental entities.

Becoming Your Own Treasurer

The Process:

1. Criteria:
 1. RCW 53.36.010 (minimum \$100,000 in operating revenue for 3 consecutive years)
2. Informing the county
3. Resolution
4. Assign treasurer

Issues you may have to deal with once you start the process:

- Pressures from County to stay
- Pressures from County to go
- Ongoing relationship with county (still deal with county for various taxes (property, *timer*, *DNR*))

Banking Services

**Planning & Issuing an RFP?
things to consider.....**



GFOA Best Practices: <http://gfoa.org/procurement-banking-services>

Bank Selection Process

- a. Qualified Public Depositories
- b. RFP process
- c. Know integration of banking services into your financials
- d. Banking Issues:
 - a. Size of bank resources
 - b. What technological resources does the bank have to meet or enhance your needs
- e. Pressures from old bank to stay or to go
- f. Banking transitioning
- g. Phase (products and services) into new bank
- h. Trailing revenues
- i. Don't close old bank accounts too soon
- j. Words from the wise...

Who can a Port bank with?



- State law dictates who the Port can bank with.
- Office of the State Treasurer lists the financial institutions in Washington State who are authorized to accept public deposits - <http://www.tre.wa.gov/documents/pdpc/publicDepositoriesBanks-Thrifts.shtml>
- Financial institutions must be a “Qualified Public Depository”.
- Financial institutions apply for qualification and agree to post collateral.

Public Deposit Protection Commission (PDPC)

- State Finance Committee
- Determines which financial institutions qualify
- Performs quarterly reviews and publishes list and updated status
 - [WA State PDPC banklisting as of April 2017](http://www.tre.wa.gov/documents/pdpc_banklisting.pdf)
http://www.tre.wa.gov/documents/pdpc_banklisting.pdf

PDPC – (State Finance Committee) is comprised of:

- the State Treasurer (Chair),
- the Governor and Lieutenant Governor

Who can a Port bank with? cont'd

PDPC Deposit Limitations:

- Governmental entities may deposit funds in any Washington State branch of public depositories listed.
- Total deposits by any one depositor may not exceed the depository's Washington Proportional Net Worth per RCW 39.58.130.
- Washington Public Depositories:
 - http://www.tre.wa.gov/documents/pdpc_banklisting.pdf

Where the Port Began

- We had a copy of the RFP used in 2009 and we didn't use it! We started from scratch.
- Assumed a respondent knows nothing about the Port, its divisions, business units, sources of revenues and how/what types of payments are accepted, expenses and how they are disbursed.
- Objective was to craft an RFP that would explain the Port, its businesses, cash flows, revenues and expenses
- Get input from other departments outside of Treasury (especially Information Technology team) – THIS IS CRITICALLY IMPORTANT!!
- Don't re-create the wheel
 - Looked at GFOA best practices
 - Looked at examples of other recent (1-3 years old) RFP's with entities that were similar and dis-similar to the Port
 - Know your objectives
 - Know what services you are using and why
 - Required versus optional or nice-to-haves services

Why the need for the RFP?

➤ Purpose

- Existing bank contract was coming to an end, expiring July 1, 2014.
- The bank relationship was more than ten years.
- Explore if other banks are providing the same, better or new services, products & technology, and at what cost?
- Selection considers a combination of fees, the quality of services offered and the banks technological strength.

Banking RFP Contributors

Treasury should partner with internal resources, including Accounting & Financial Reporting (Revenues Services, Disbursements and Business Technology), Information Technology (IT), Procurement Office, major business units and/or business units contributing major revenues.



Get the right people at the table from the start

Scope/Impact Analysis – Internal Processes

- Create a list of requirements in services
- It is critical that any and all potential impacts created by a banking service provider transition be identified and understood, especially so for the products and services currently incorporated into the organization's processes.

Scope/Impact Analysis – Internal Processes (cont'd)

- Examples of potential impacts created by a banking service provider transition include (but are not limited to):
 - Electronic interfaces to/from other systems
 - Payroll processing
 - Recurring ACH/EFT processing
 - Links on organization's website to financial services provider
 - Online payments, etc.
 - Electronic/MICR printing of payment documents
 - Overnight sweep vehicles and investments
 - Other non-banking services
 - Lock box services
 - Trustee
 - Paying agent
 - Registrar

Scope/Impact Analysis – Internal Processes (cont'd)

- Historical Data/Information Access
 - Check/Statement Images
 - Ability to access information in the future (e.g. public records laws)
- Existing Contracts
 - All banking services transitioned at once, or a phased transition?
- During the Transition
 - Managing multiple bank information
 - Outstanding items
 - Items presented to old bank

Transition on YOUR Timeline

- Transitioning individual products/services over a longer-time period
- ACHs and Wires
- Merchant services
- Lock box services
- Investment Management
- Trust/custody services



Changing banks does not happen overnight.
You do not have to do everything at one, phase

Ports merchant services

Merchant Services (includes credit, debit and pre-paid cards)

- The Port accepts credit, debit and prepaid cards from Visa, MasterCard and American Express.
- The Airport's public parking system software vendor was only under contract to point parking data to either First Data or Elavon.
- The Port was using Bank of America Merrill Lynch Merchant Services/First Data
- If the Port changed banks resulting in a subsequent change in the processor, the Port will direct its parking system vendor to re-point the data to one of two processors: First Data or Elavon.

Payment Card Locations

- Airport public parking
 - Pay by foot machines, express exits, cashiers/tellers

- Airport (non-Port) employees parking
 - Cashiers/tellers, web pay

- Marinas and others
 - Marina fees. Shilshole Bay, Bell Harbor

- Pier 69
 - Port website, telephone, airport (non-Port) employees parking, marinas

- Facility Managers
 - BHICC events deposits
 - WTC restaurant
 - Airport Lounges members and guests

Payment Card Locations

- Used vendor who specialized in analyzing payment cards information.
 - Review all locations and payment cards used.
 - Identify ways in which changes can be made to lower merchant fees.
 - Helped to draft the right questions for the RFP so we could get the right answers to determine projected costs.
 - Reviewed RFP respondents payment card fees and produced report to show each banks projected costs.

Payment Card Data Summary

Credit Card Activity for 2012

	PUBLIC PARKING		OTHER AIRPORT PARKING		ALL OTHER PORT ACTIVITIES		TOTALS	
	Transaction Volume	Dollars	Transaction Volume	Dollars	Transaction Volume	Dollars	Transaction Volume	Dollars
MasterCard	341,155	\$ 9,192,712	4,432	\$ 680,050	3,489	\$ 8,384,613	349,076	\$ 18,257,375
Visa	940,647	\$ 27,860,480	8,260	\$ 1,402,039	9,895	\$ 4,350,974	958,802	\$ 33,613,493
American Express	256,440	\$ 13,374,049	3,038	\$ 784,761	1,748	\$ 2,523,027	261,226	\$ 16,681,837
Totals	1,538,242	\$ 50,427,241	15,730	\$ 2,866,850	15,132	\$ 15,258,614	1,569,104	\$ 68,552,706

- Above chart is a summary of 12 months, however, monthly details were provided.
- Provided list of all locations using payment cards terminals and their Merchant IDs (more than 40 Merchant IDs, two per location, one for Visa and Master Card and a second for AMEX).

Investments

Before you Invest

Steps before you invest:

1. Know your cash flows, revenues and disbursements amounts and timing; build a cash forecast.
2. Create an investment policy.
3. Know the statutes - Authorized investments are made in accordance with and subject to restrictions of the Revised Code of Washington (RCW) 36.29.020.



State laws limits what the portfolio can invest in.

RCW Chapter 36, Title 29, Section 20: <http://app.leg.wa.gov/rcw/default.aspx?cite=36.29.020>

Why is a cash forecast important?

- Manage cash needs for liquidity.
- Manage cash forecast to investment portfolio.
- It will help you in determining when you will need cash and when investing, determine the maturity of the selected investments.



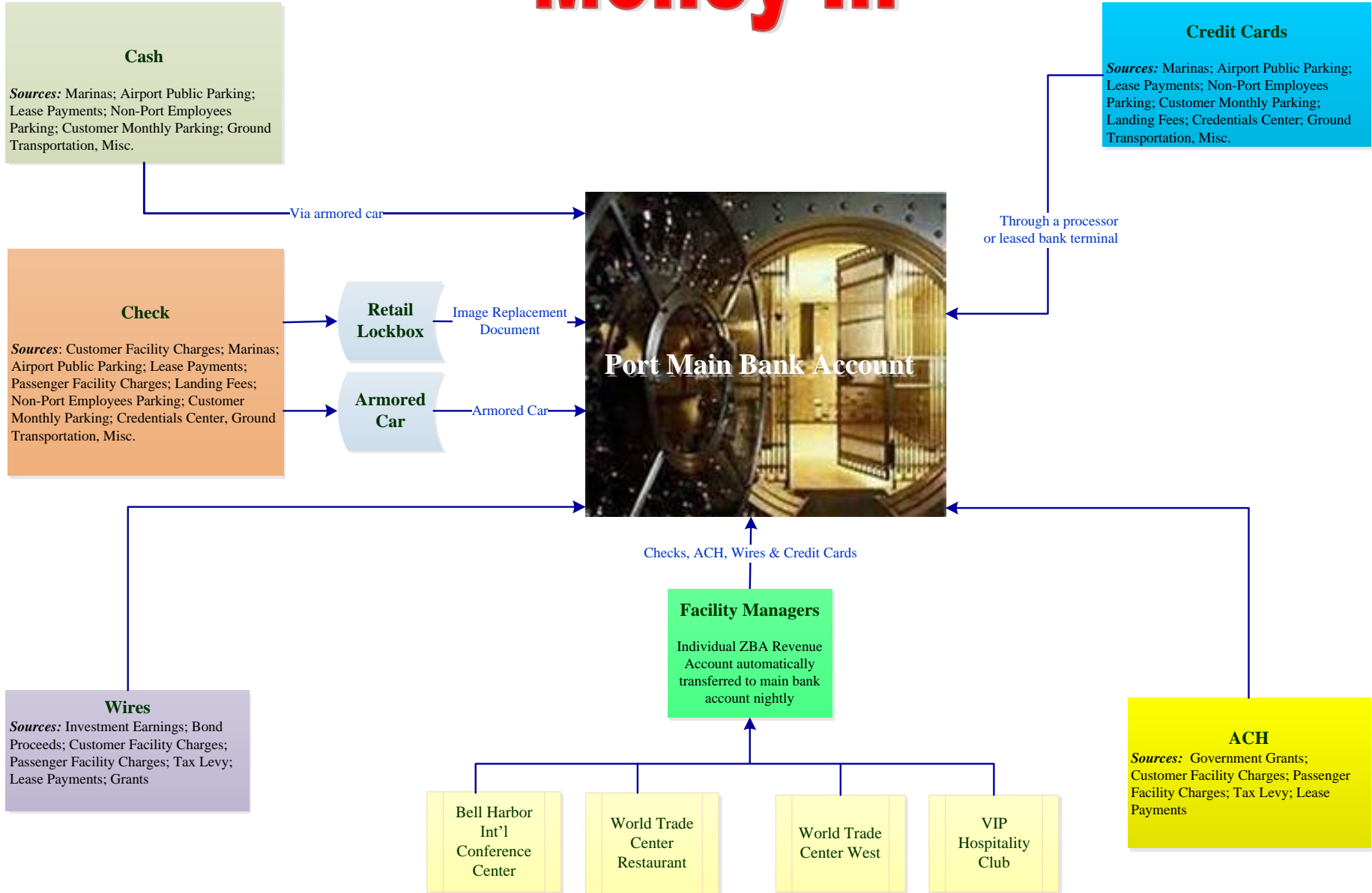
Without a cash forecast, you are “flying blind”

Cash Forecasting

- Identify major revenue sources
 - Study frequency of receipts
 - Review statutory impacts (federal, state and local law)
 - Factor results into “cash calendar”
- Load major expenditures sources on “cash calendar” including average daily check clearing

How you get your money in and out

Money In



Focus on revenue

- Sources
 - Lease payments, public parking, airport terminals, landing fees, concessions, PFC, CFCs, tax levy
- Payment types
 - Cash, checks, ACHs, wires, payment cards
- Payment card brands
 - American Express, Visa, Master Card
- Payment cards accepted
 - Debit, credit, prepaid
- Card types
 - Consumer, business and international

Focus on revenue, cont'd

Payment type:

	<u>(\$ millions)</u>	<u>% of total</u>
➤ Wire and ACH	428	66%
➤ Cash and Checks	149	23%
➤ Payment Cards	68	11%

Includes all revenues, operating and non-operating

Money Out



Wires

- *Foreign exchange or international
- *Investment Purchases
- *Misc.: Accounts Payable, Other

All wires initiated by Treasury

Checks

Payroll, Accounts Payable
(1 per week)

ACH Disbursements

Port initiated
Multiple Payees:
*Direct deposit payroll (1 per week)
*E-pay (1 per month)
*Accounts Payable (2 per week)
*One offs: Domestic only-initiated as needed by Treasury

Third party initiated
*Fixed Rate debt service (1 per month)
*IRS/FICA withholding (1 per week)
*Some Intergovernmental (i.e. taxes, misc.- quarterly, monthly)
*Payroll related expenses (i.e. unemployment tax, etc.- 1 per quarter)

Facility Managers

Checking accounts funded by main bank account.



Checks

Disbursements Activities Levels

Based on 2014 Activity

	<u>Volume</u>	<u>\$'s</u>	<u>% of Total</u>
Accounts Payable			
Checks	18,442	\$ 226,634,634	48%
ACH	10,479	128,776,940	27%
E-Payables and P-Card	8,770	107,774,956	23%
Wire	772	9,487,146	2%
		\$ 472,673,676	100%

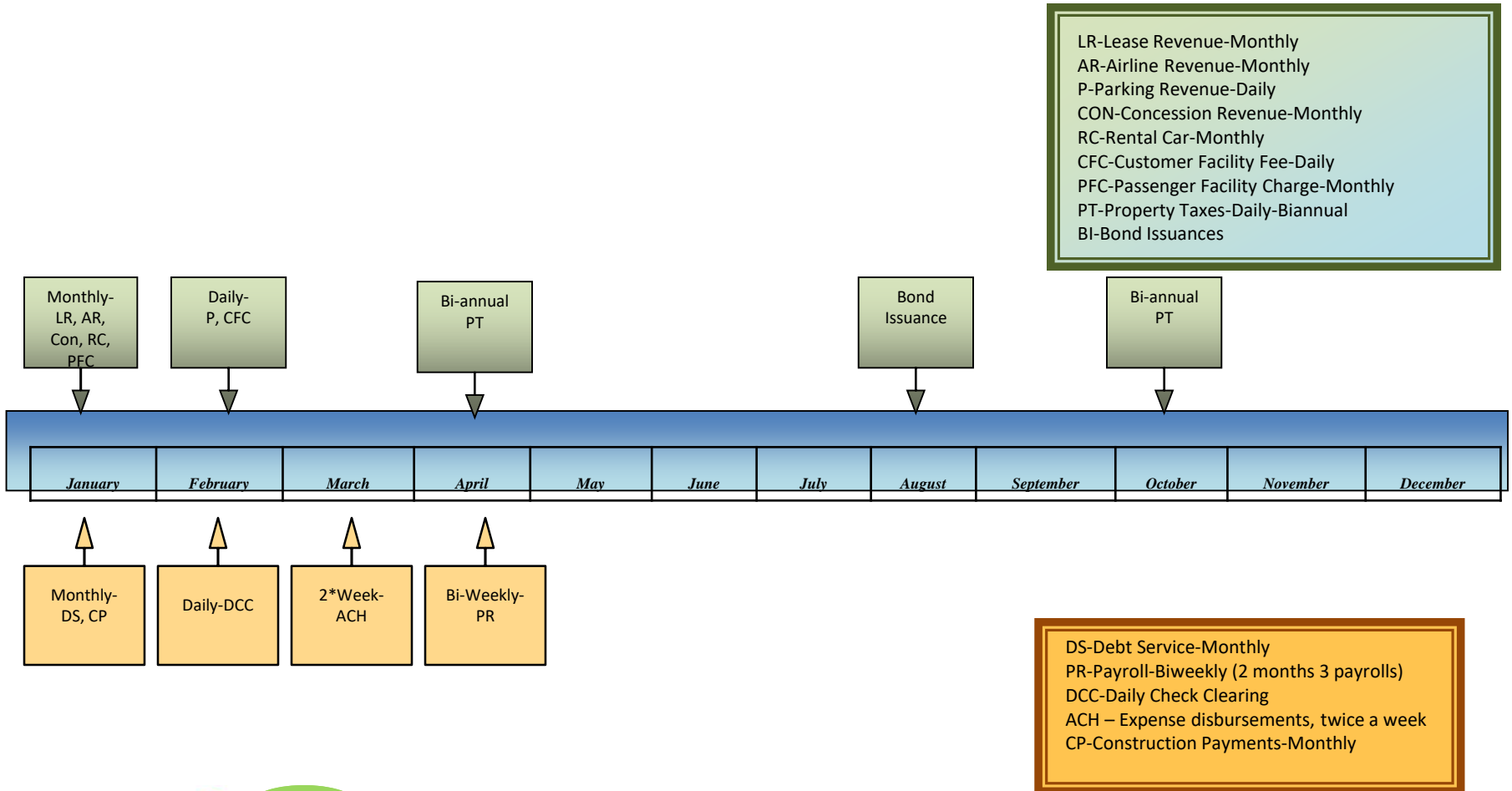
Checks: weekly; ACH: twice a week; wire: as needed

Payroll

ACH Direct Deposit	43,992	\$ 132,640,386	96%
Checks	1,820	5,487,486	4%
		\$ 138,127,872	100%

Biweekly payroll

“CASH CALENDAR”



Know your cash flows – timing and amounts

Build Cash Forecast

1. Current cash balance

2. Revenues and Expenses

– Budget document:

➤ Operating revenues

➤ Non-operating revenues (known and certain items only)

- PFCs
- CFCs
- Tax Levy

➤ Non-operating revenues (known items, less certainty of receipt and timing. Exclude; these provide extra cash buffer as/if they come in). E.g. grants, insurance

➤ Operating expenses

➤ Monthly - Debt Service, combined excise tax, rely on history of A/P typical averages, and expenses from large payment protocol.

➤ Quarterly - Leasehold Excise Taxes

➤ Bi-Weekly - Payroll (large, includes payroll taxes and 457 contributions). Retirement

➤ Weekly -Accounts Payable (weekly checks and twice a week EFTs)



Where can you start?

Build Cash Forecast cont'd

3. Investment Portfolio

- **Maturities:** SymPro Investments Portfolio Management Software
 - Projected maturity report
- **Investment Income - Exclude,** these provide extra cash buffer each month
- **Calls - Exclude,** these provide extra cash buffer as/if called

4. Capital Projects Spending

- Budget Document
 - Quarterly actual spending and forecast updates. Did not use at this time, however, monitoring for larger projects as spending increases. Large payments protocol applies.

Build Cash Forecast cont'd

6. Large Payments Protocol

- Advance notification for large (\$1 million+) disbursements – protection against unexpected large disbursement for A/P items or special projects
- **Build the cash amounts and timing in an excel spreadsheet.**
- **This will help you in determining when you will need cash and when investing, determine the maturity of the selected investments.**



GFOA Best Practices: <http://gfoa.org/cash-flow-analysis>

Example of Cash Forecast

<u>Date</u>	<u>Purpose</u>	<u>Outflow</u>	<u>Inflow Deposits/Revs</u>	<u>Inflow Investment Sales</u>	<u>Investments In(Out)flows Maturities</u>	<u>Cash balance</u>	<i>periodic adjustment to actual cash balance</i>	<u>Actual cash</u>
Fri, Dec 30, 2016	payroll	(7,000,000)				75,000,000	2,716,039	75,000,000
Tue, Jan 03, 2017	debt service	(4,127,125)				70,872,875		
Fri, Jan 06, 2017	A/P EFT, check	(7,000,000)			25,000,000	88,872,875		
Fri, Jan 13, 2017	A/P EFT, check	(7,000,000)				81,872,875		
Fri, Jan 13, 2017	payroll & 457/401 contributions	(7,000,000)				74,872,875		
Tue, Jan 17, 2017	Retirement	(820,000)				74,052,875		
Fri, Jan 20, 2017	A/P EFT, check	(7,000,000)				67,052,875		
Mon, Jan 23, 2017	Operating Revenues (2017 budget)		43,712,794			110,765,669		
Mon, Jan 23, 2017	PFC and CFC revenue (2017 budget)		7,250,616			118,016,285		
Fri, Jan 27, 2017	A/P EFT, check	(7,000,000)				111,016,285		
Fri, Jan 27, 2017	Investment maturity				32,720,000	143,736,285		
Fri, Jan 27, 2017	payroll & 457/401 contributions	(7,000,000)				136,736,285		
Tue, Jan 31, 2017	Monthly Excise Tax	(1,100,000)				135,636,285		
Tue, Jan 31, 2017	NWSA projects	(7,500,000)				128,136,285		
Tue, Jan 31, 2017	Qtrly Leasehold Excise Tax	(4,000,000)				124,136,285		
Tue, Jan 31, 2017	Retirement	(820,000)				97,500,000	(25,816,284.99)	97,500,000
Wed, Feb 01, 2017	debt service	(28,201,945)				69,298,055	0.00	
Fri, Feb 03, 2017	A/P EFT, check	(7,000,000)				62,298,055		45,390,000
Fri, Feb 10, 2017	A/P EFT, check	(7,000,000)				55,298,055		
Fri, Feb 10, 2017	payroll & 457/401 contributions	(7,000,000)				48,298,055		
Fri, Feb 10, 2017	Operating Revenues (2017 budget)		42,075,454			90,373,509	(7,403,509.49)	82,970,000
Mon, Feb 13, 2017	Investment Purchase (2 weeks REPO)				(50,000,000)	40,373,509		
Tue, Feb 14, 2017	Retirement	(820,000)				39,553,509		
Wed, Feb 15, 2017	Investment maturity				30,000,000	69,553,509		
Thu, Feb 16, 2017	Investment Purchase				(9,799,296)	59,754,213		
Fri, Feb 17, 2017	A/P EFT, check	(7,000,000)				52,754,213	3,540,786.53	56,295,000
Tue, Feb 21, 2017	PFC and CFC revenue (2017 budget)		9,156,125			61,910,339		
Fri, Feb 24, 2017	A/P EFT, check	(7,000,000)				54,910,339		
Fri, Feb 24, 2017	payroll & 457/401 contributions	(7,000,000)				47,910,339		
Tue, Feb 28, 2017	Investment maturity				10,000,000	57,910,339		
Tue, Feb 28, 2017	Investment maturity (2 weeks REPO)				50,000,000	107,910,339		
Tue, Feb 28, 2017	Monthly Excise Tax	(1,100,000)				106,810,339		
Tue, Feb 28, 2017	Investment Purchase				(20,021,154)	86,789,184		
Tue, Feb 28, 2017	Retirement	(820,000)				100,955,000	14,985,815.54	100,955,000

Investment Policy

- Emphasis on preservation of principal
- Priority of policy objectives
 - 1) Safety
 - 2) Liquidity
 - 3) Yield
- Covers all capital and operating funds
- Does not cover funds held separately in trust, e.g. deferred compensation plans and pension trusts
- Review periodically, and amended as appropriate to follow best practices



Create an investment policy before you invest.
GFOA Best Practices: <http://gfoa.org/investment-policy>

Investment Policy Highlights

- Establishes prudence, ethics, conflict of interest and disclosure requirements for investment officials
- Port's appointed Treasurer is responsible for managing the Port's investment program
- Authorizes Treasurer to delegate day-to-day duties and responsibilities related to investment program
- Provides for safekeeping and custody of portfolio securities

Investment Policy Highlights

- Establishes criteria for eligible depositories and broker/dealers
- Sets out allowed investment instruments; subject to State law
- Establishes portfolio diversification parameters
- Establishes maturity restrictions

Investment Policy Highlights

- Sets portfolio performance standards
- Allows for independent review of the investment program
 - State Auditor
 - External Auditors
 - Internal Auditor
- Establishes reporting standards

Investments

- Authorized investments are made in accordance with and subject to restrictions of the Revised Code of Washington (RCW) 36.29.020.
 - WA OST Guide To Public Funds Investing For Local Governments:
http://www.tre.wa.gov/documents/inv_elig.pdf
 - GFOA Best Practices:
 - <http://gfoa.org/investment-program-public-funds>
 - <http://gfoa.org/diversifying-investment-portfolio>



State laws limits what the portfolio can invest in.

Example of two investment strategies

– LGIP vs. Laddered Portfolio

➤ **\$4 million cash available for investments**

1. Invest in LGIP, annualized average monthly gross yield $\sim 0.82\%$ ^{*1}
 - a) Estimated interest income after one year $\sim \$32,920$

2. Build annual ladder (rate/one year interest income) $\sim \$54,650$
 - a) \$1 million LGIP (0.82%, \$8,400) ^{*1, 2}
 - b) \$0.5 million 2-Year Treasury Note (1.25%, \$6,250) ^{*2}
 - c) \$1.5 million 3-Year Treasury Note (1.50%, \$22,500) ^{*2}
 - d) \$1.0 million 5-Year Treasury Note (1.75%, \$17,500) ^{*2}

^{*1} Sample rates from WA LGIP. Actual 2017 gross rates Jan to May, assume May's rate rest of year

^{*2} Assumes T-Notes semiannual interest reinvested into LGIP on 4/1 & 10/1

Difference after one year = \$21,730

Same investment strategies with larger portfolio

➤ \$40 million cash available for investments

1. Invest in LGIP, annualized average monthly gross yield $\sim 0.82\%$ ^{*1}
 - a) Estimated interest income after one year $\sim \$329,200$

2. Build annual ladder (rate/one year interest income) $\sim \$546,500$
 - a) \$10 million LGIP (0.82%, \$84,000) ^{*1, 2}
 - b) \$5 million 2-Year Treasury Note (1.25%, \$62,500) ^{*2}
 - c) \$15 million 3-Year Treasury Note (1.50%, \$225,000) ^{*2}
 - d) \$10 million 5-Year Treasury Note (1.75%, \$175,000) ^{*2}

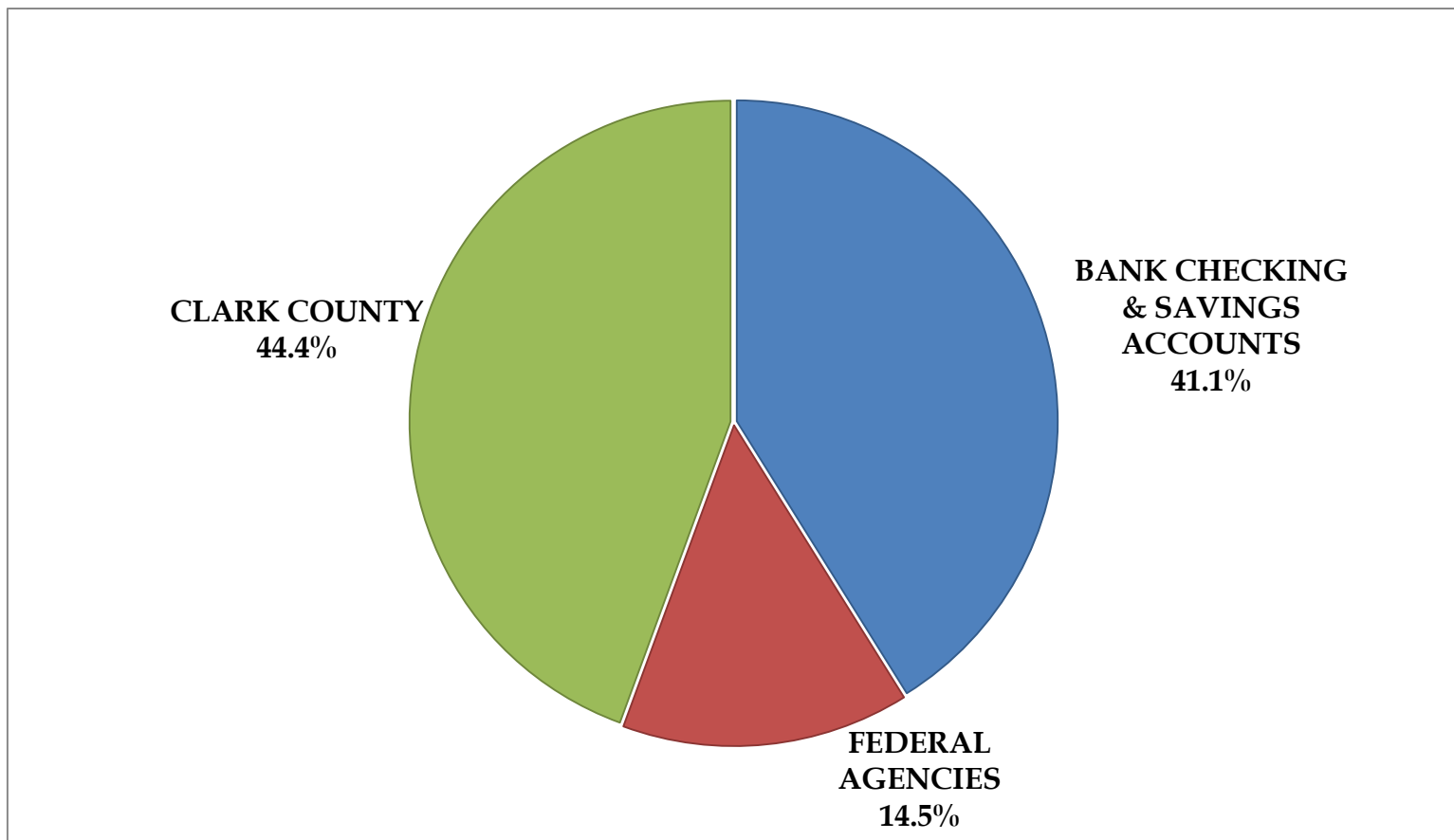
^{*1} Sample rates from WA LGIP. Actual 2017 gross rates Jan to May, assume May's rate rest of year

^{*2} Assumes T-Notes semiannual interest reinvested into LGIP on 4/1 & 10/1

Difference after one year = \$217,300

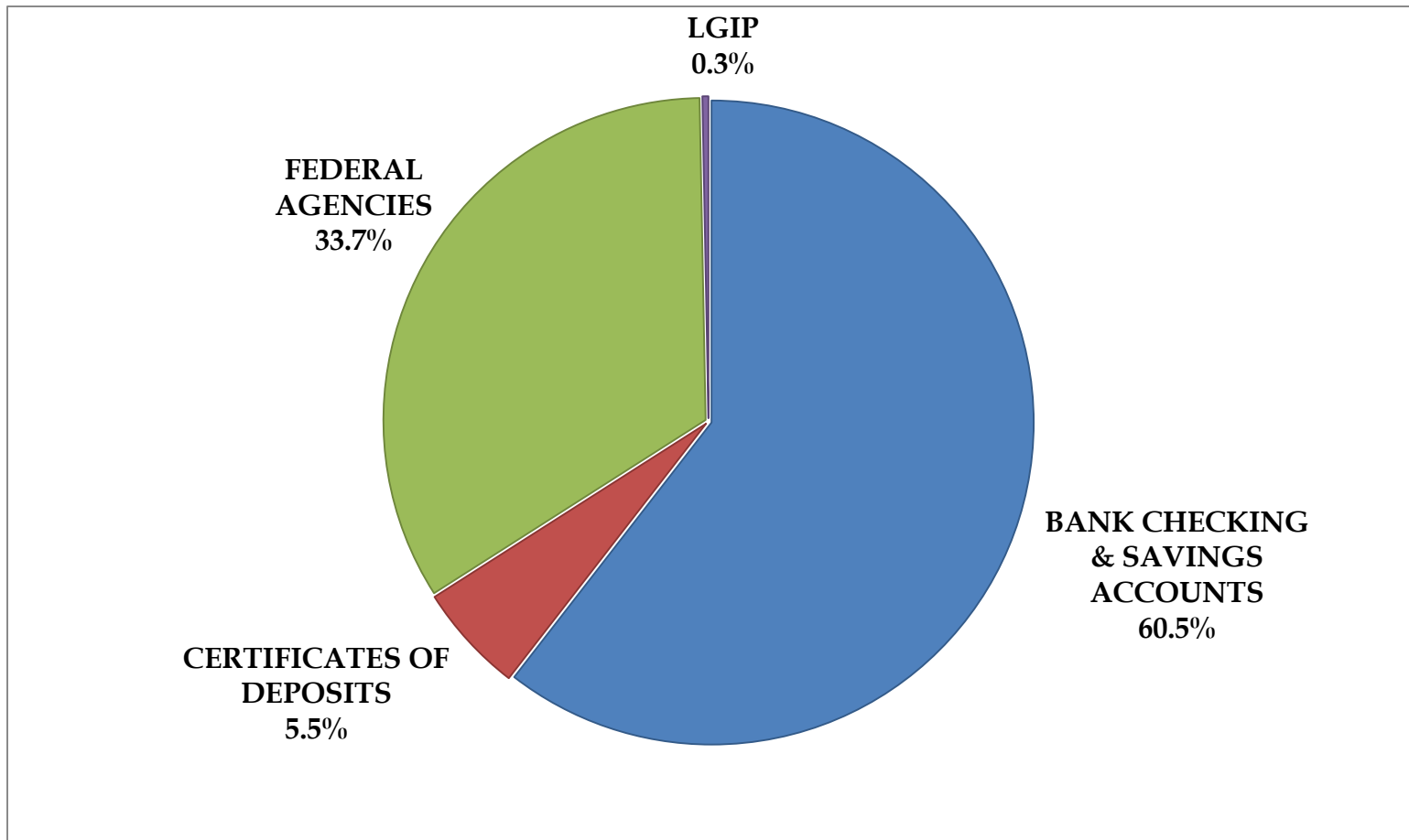
Portfolio Diversification

➤ ~\$6.9 million as of 3/31/2017



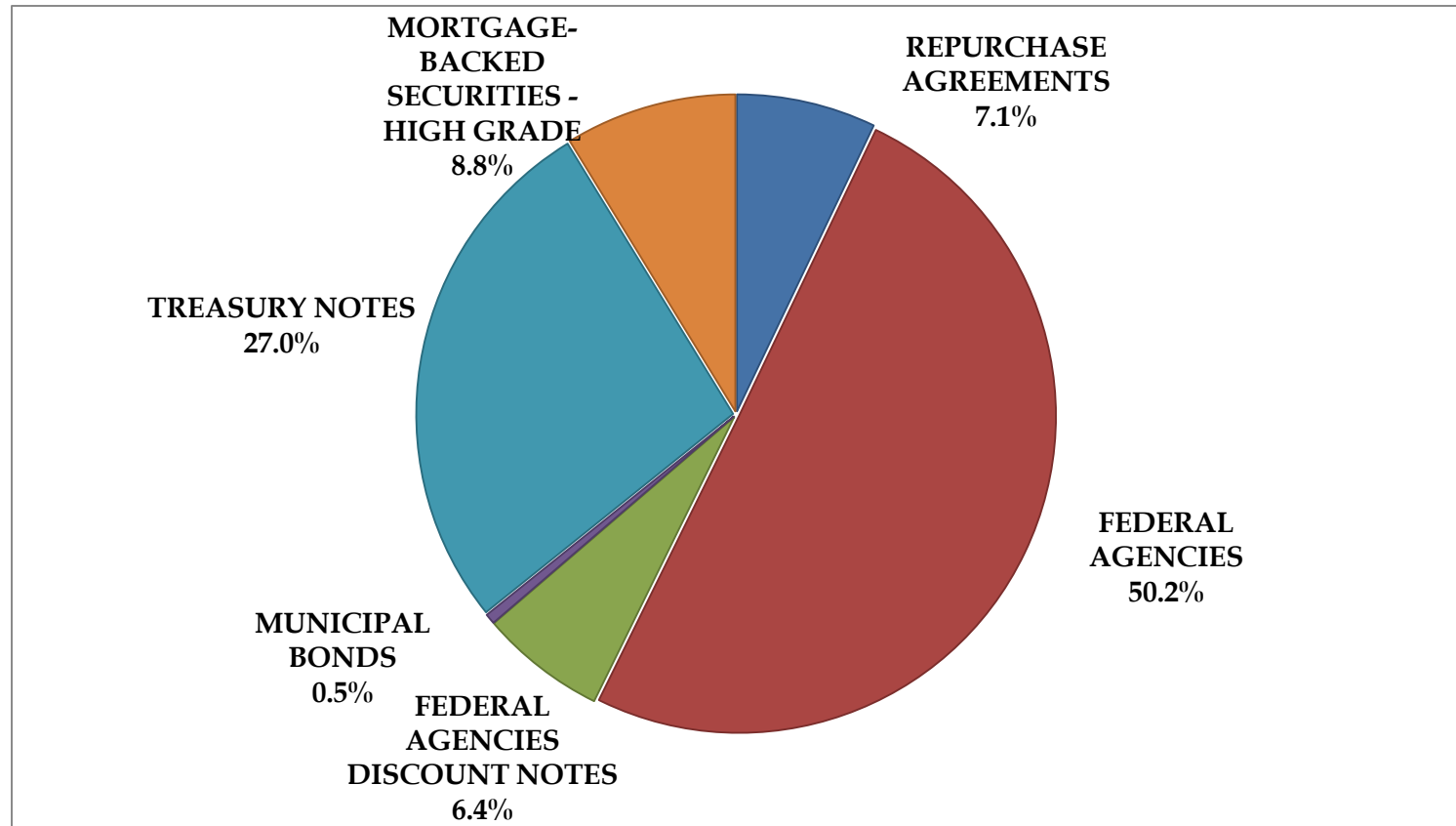
Portfolio Diversification

➤ ~\$12.6 million as of 3/31/2017



Portfolio Diversification

➤ ~\$1.2 billion as of 5/31/2017





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Kim Noah has worked for the Port of Camas-Washougal as their Finance Director/Auditor since 2007. She has worked for government agencies her entire 25 year career which has been primarily focused in government accounting and business operation functions. Kim has enjoyed her careers at smaller sized agencies which has allowed for her to gain knowledge in a myriad of business functions. Kim received her B.S. in Business Administration at Central Washington University



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Finance Manager

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Tina Drennan joined the Port of Edmonds as Finance Manager in September 1999. Tina is responsible for budgeting; financial reporting; overseeing the accounting and finance functions of the Port; banking and investing; and risk management. Prior to working at the Port of Edmonds, Tina worked for 4 years as the Senior Accountant for an aerospace engineering company. Tina is a Certified Public Accountant (CPA), a Chartered Global Management Accountant (CGMA), a Professional Finance Officer (PFO), and a Certified Public Funds Investment Manager. Tina holds a B.A. in Accounting from the University of Puget Sound.



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Diane Campbell joined the Port of Seattle's Finance & Budget Department as a Financial Analyst in 2005. Diane gained progressive experiences including financing, debt management, operating and capital budgeting, funds management and treasury, until being appointed Treasury Manager in 2014. Diane is responsible for the management of the Port's investment pool, cash flow and liquidity needs, banking relationship and coordination with various departments on the processing of payments and receipts. Diane is a Certified Treasury Professional (CTP), and holds a B.S. (Accounting), and M.B.A. (International Business) from Fairleigh Dickinson University. Diane's career experience includes The Great Atlantic & Pacific Tea Company (Senior Treasury Analyst) and Ingersoll Rand Company (Trade Finance Analyst, and Manager, Pensions Investments)

END OF PRESENTATION

- Questions?