

2003-05 Performance Progress Report

For Quarter Ending 6/30/2005

Agency 090

Office of State Treasurer

Mission

To manage the financial resources within our purview effectively and efficiently and to promote prudent financial practices in government.

Goal Invest short-term cash reserves for maximum prudent return.

Performance Measure Treasury and Trust Funds - Incremental value of active internal investment compared to overnight investment of all available funds (dollars in thousands).

* *Statewide results #11. Provide quality services.*

Outcome	Fiscal Year 2004				Fiscal Year 2005			
	<u>Quarter 1</u>	<u>Quarter 2</u>	<u>Quarter 3</u>	<u>Quarter 4</u>	<u>Quarter 5</u>	<u>Quarter 6</u>	<u>Quarter 7</u>	<u>Quarter 8</u>
Estimate				\$6,250				\$6,050
Actual				\$27,271				\$1,508
Date Measured								

Performance Measure Local Government Investment Pool (LGIP)-Incremental value of LGIP compared to comparable privately managed money funds (dollars in thousands). The incremental value of an active investment program is subject to wide variation due to the shape of the yield curve, the direction of interest rates, treasury cash flow patterns and investment strategies employed.

* *Statewide result #11. Promote prudent financial practices and provide quality services.*

Outcome	Fiscal Year 2004				Fiscal Year 2005			
	<u>Quarter 1</u>	<u>Quarter 2</u>	<u>Quarter 3</u>	<u>Quarter 4</u>	<u>Quarter 5</u>	<u>Quarter 6</u>	<u>Quarter 7</u>	<u>Quarter 8</u>
Estimate				\$15,400				\$13,200
Actual				\$21,678				\$19,176
Date Measured								

Goal Provide financing recommendations and operational services to the State Finance Committee to support the state's capital budget through efficient, low-cost borrowing,

Performance Measure The "TIC/BBI" performance measure provides a mechanism to compare the price performance of the State of Washington General Obligation Bonds with the prices achieved by other municipal market issuers. Specifically, the measure is a ratio of the true interest cost ("TIC)- or the internal rate of the return -- of an issue compared to the Bond Buyer Index ("BBI"). The BBI is a weekly municipal bond price index published in the Bond Buyer, a daily publication featuring news stories, statistics, index figures, and other items for the municipal bond market.

* *Statewide result #11. Promote prudent financial practices and provide quality services.*

Outcome	Fiscal Year 2004				Fiscal Year 2005			
	<u>Quarter 1</u>	<u>Quarter 2</u>	<u>Quarter 3</u>	<u>Quarter 4</u>	<u>Quarter 5</u>	<u>Quarter 6</u>	<u>Quarter 7</u>	<u>Quarter 8</u>
Estimate				98.5%				98.5%
Actual				95.1%				97.3%
Date Measured								

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Performance Measure

The "Savings/Issue Size" performance measure provides a way to assess savings from refundings. A refunding is a procedure whereby an outstanding bond issue is refinanced by a new issue. The measure is a ratio of the Net Present Value ("NPV") of the savings -- after discounts and cost of issuance -- compared to the total par value of the new issue.

* *Statewide result #11. Promote prudent financial practices and provide quality services.*

Outcome	Fiscal Year 2004				Fiscal Year 2005			
	<u>Quarter 1</u>	<u>Quarter 2</u>	<u>Quarter 3</u>	<u>Quarter 4</u>	<u>Quarter 5</u>	<u>Quarter 6</u>	<u>Quarter 7</u>	<u>Quarter 8</u>
Estimate				5.0%				5.0%
Actual				7.7%				9.1%
Date Measured								

Goal

Promote responsible financial practices to ensure the unimpeded inflow of moneys to the state's treasury accounts and the timely outflow of moneys to state and local governments, vendors, beneficiaries, claimants, and employees.

Performance Measure

State payment transaction average cost.

* *Statewide result #11. Promote prudent financial practices and provide quality services.*

Outcome	Fiscal Year 2004				Fiscal Year 2005			
	<u>Quarter 1</u>	<u>Quarter 2</u>	<u>Quarter 3</u>	<u>Quarter 4</u>	<u>Quarter 5</u>	<u>Quarter 6</u>	<u>Quarter 7</u>	<u>Quarter 8</u>
Estimate	\$0.132	\$0.132	\$0.132	\$0.132	\$0.131	\$0.131	\$0.131	\$0.131
Actual	\$0.136	\$0.1367	\$0.1292	\$0.132	\$0.1312	\$0.1326	.1301	\$0.1316
Date Measured								

Performance Measure

State receipt transaction average cost.

NOTE: Cost per item estimates have increased due to our reviewing the methodology used to calculate estimates. Also note, that new projection estimates include purchase of new scanner for warrant processing/position reallocation & salary adjustments/bank fee charges due to renegotiation of contract extension with concentration bank.

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Outcome	Fiscal Year 2004				Fiscal Year 2005			
	<u>Quarter 1</u>	<u>Quarter 2</u>	<u>Quarter 3</u>	<u>Quarter 4</u>	<u>Quarter 5</u>	<u>Quarter 6</u>	<u>Quarter 7</u>	<u>Quarter 8</u>
Estimate	\$0.24	\$0.24	\$0.24	\$0.24	\$0.236	\$0.236	\$0.236	\$0.236
Actual	\$0.25	\$0.248	\$0.245	\$0.255	\$0.2659	\$0.2571	.2533	\$0.2535
Date Measured								