



JOSH MANDEL

STATE TREASURER OF OHIO

FY 2013 Annual Report Outlines Innovative Initiatives That Improved Government Transparency, Increased Investment Returns and Earned Highest Credit Rating Possible

COLUMBUS – Ohio Treasurer Josh Mandel announced today that he has saved taxpayers \$4.7 million over the last three fiscal years out of his office's approximately \$14 million annual operating budget. Treasurer Mandel outlined these cost savings as part of his Fiscal Year 2013 Annual Report.

"At the end of three fiscal years our belt-tightening has saved taxpayers \$4.7 million, and our focus on streamlining operations has yielded personnel consolidations and payroll savings," said Treasurer Mandel. "It is my hope that the fiscal responsibility we are practicing in the Treasurer's office will be an example for local governments and the federal government. Our financial accomplishments will combine with the state's broader efforts to make our state more efficient and competitive so that we can continue to lower taxes and make our business climate more friendly to economic growth."

The report also highlights how Treasurer Mandel has:

- Reduced operating expenses by 14% in the 2013 Fiscal Year, saving taxpayers more than \$2 million;
- Cut budgeted payroll by more than \$1.7 million and reduced budgeted positions by 10%;
- Earned the highest rating possible from S&P (AAA) on the \$3 billion local government investment fund he manages, even as 14 other state and local government funds were downgraded;
- Increased the Ohio Enterprise Bond Fund's rating for the first time in nearly a decade;
- Continued to expand the Treasurer's Transparency Project, including a pending legislative initiative to put the state's checkbook online;
- Provided local governments with an innovative and fully secure new investment program that surpassed \$1 billion in deposits in just a year, and more than tripled the rate of return for schools, cities and other local entities over the traditional investment program;
- Grown the state's liquidity portfolio by more than \$3 billion since taking office;
- Saved taxpayers more than \$23 million in future interest payments by refinancing debt;
- Modernized banking practices to leverage technology, including saving \$100,000 annually by switching to electronic banking from check driving; and,
- Earned a clean audit two years in a row from Ohio Auditor Dave Yost's office.

View the full Fiscal Year 2013 Annual Report.

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