

**PUBLIC OVERSIGHT HEARING
ON THE
OCFO BUDGET FOR FY 2014**

**Before the
Committee on Finance and Revenue
Council of the District of Columbia**

The Honorable Jack Evans, Chairman

**April 30, 2013
John A. Wilson Building
Council Chambers**



**Testimony of
Jeffrey Barnette
Deputy Chief Financial Officer and Treasurer
Office of Finance and Treasury**

**Natwar M. Gandhi
Chief Financial Officer
Government of the District of Columbia**

Good morning, Chairman Evans and members of the Committee. I am Jeffrey Barnette, Deputy Chief Financial Officer and Treasurer, and I am responsible for management of the Office of Finance and Treasury in the Office of the Chief Financial Officer. The information that I will present today addresses the proposed FY 2014 budget for the Office of Finance and Treasury (OFT).

OFT's mission is to efficiently and effectively manage the financial assets and liabilities of the District government. This includes receiving, investing, disbursing, recording and acquiring District financial resources. Included in this description are critical on-going functions such as debt collection, payroll funding, check production, electronic payment processing and execution. We also manage the District's debt issuance and repayment operations, the District's cash, investments and reserves, and the District's 529 college savings plan, 401(a) pension plan, 457 deferred compensation plan, electronic benefits program, and unclaimed property operation.

FY 2014 Budget Request

The FY 2014 budget request for OFT totals \$23.1 million, and represents a net increase of approximately \$1.8 million as compared to the FY 2013 approved budget. This increase is attributable to an increase in banking expenses due to greater demand for banking services by District agencies and the transfer of agency managed lockboxes to OFT. This budget request includes funding for a total of 83 FTEs (full-time equivalents), an increase of 4 FTEs as we have added four cashiers to our staff to provide cash handling services for several District agencies that did not offer these services in the past.

Along with personnel costs, OFT's budget contains funding for contractual services associated with the various functions that OFT performs for the District; including various banking services, bad debt collection, transaction processing and interfacing, imaging, check printing, bonding, cash security services, and professional advisory services.

The FY 2014 budget request for OFT was formulated in accordance with the agency's objective of continually providing high-quality, effective and efficient financial management services and processes for District residents,

agencies, and other stakeholders, and we intend to meet that objective in FY 2014.

Chairman Evans, members of the Committee, this concludes my testimony.

I am prepared to answer any questions that the Committee may have.