



City of Huntington Beach
City Treasurer
Adopted Budget – FY 2013/14

City Treasurer

Administrative Assistant (0.50)



Alisa Cutchen, City Treasurer

The City Treasurer is an elected official who serves a four-year term.

Responsibilities of the City Treasurer include investment management of all City funds, including pooled funds, bond reserve investments and trust funds, as well as the funds of Joint Powers Authorities for which the City is administrator. Through prudent fiscal investment management, the City Treasurer ensures the City's cash liquidity needs are met and principal is preserved. Investments are consistently reviewed for compliance with the City's approved Investment Policy.

The City Treasurer is a member of the Deferred Compensation Committee and on the Board of the Supplemental Retirement Trust. To date, the City has not suffered any principal or interest losses due to credit issues, liquidity requirements or other issues.

Ongoing Activities & Projects

Administration and Investments Division

- Performs investment management activities for funds of the City and Joint Powers Authorities where the City is the administrator
- Invests other City funds such as bond reserve investments and trust funds
- Oversees and ensures the preservation of funds through prudent investment management and analysis of current economic and capital markets conditions
- Analyzes daily, monthly and annual cash flow projections to maintain adequate operating liquidity
- Develops and maintains investment policy statements and ensures ongoing compliance for City, trust funds and Joint Powers Authorities
- Prepares quarterly investment reports and presents such reports to the City Council and Joint Powers Authorities
- Attends Investment Advisory Board, Deferred Compensation Committee, Supplemental Retirement Plan, and appropriate City Council and Joint Powers meetings

The City's performance measure program is in its eighth year. Results for the past two fiscal years in addition to goals and objectives for FY 2013/14 are presented below.

	FY 2011/12 ACTUAL	FY 2012/13 ACTUAL	FY 2013/14 BUDGET	Strategic Plan Goal
Goal:				
1. Provide investment report to City Council within 30 days of fiscal year quarter end.				Improve Long-Term Financial Sustainability
Measure:				
# of investment reports provided to City Council within 30 days of quarter end	4	4	4	
Goal:				
2. Submit investment policy to City Council in the first quarter of each fiscal year.				Improve Long-Term Financial Sustainability
Measure:				
Investment policy submitted in first quarter of each fiscal year	Yes	Yes	Yes	
Goal:				
3. Provide Investment Advisory Board (IAB) annual report to City Council within three months of fiscal year end.				Improve Long-Term Financial Sustainability
Measure:				
IAB Annual Report provided to City Council	Yes	Yes	Yes	

FY 2012/13 Accomplishments

- Continued to meet core Investment Policy objectives of safety, liquidity and obtaining a market yield through budgetary and market cycles through active and prudent investment management
- Earned Certified Public Funds Investment Manager designation, a nationally recognized accreditation offered by the Association of Public Treasurers of the United States and Canada (APT US&C)
- Attended annual California Municipal Treasurer's Association (CMTA) conference for 2013, CMTA Advanced Investment Workshop, and 2013 Governmental Investment Officers Association (GIOA) annual conference
- Streamlined investment reporting to City Council and Joint Powers Authorities
- Maintained and updated Investment Policies for the City and Joint Powers Authorities where City is administrator and submitted City's Investment Policy to City Council in the first quarter of fiscal year
- Maintained Investment Advisory Board and provided annual report to City Council

FY 2013/14 Goals

Strategic:

- Improve long-term financial sustainability

Operational:

- Meet core Investment Policy objectives of safety, liquidity, and obtaining a market yield through budgetary and market cycles
- Successfully prepare and provide monthly and quarterly investment reporting to City Council on a timely basis
- Maintain and update Investment Policies for the City and Joint Powers Authorities where City is administrator and submit City's Investment Policy to City Council in the first quarter of fiscal year
- Prepare and provide quarterly reports for Joint Powers Authorities in a timely manner
- Attend quarterly Supplemental Pension and Deferred Compensation Committee meetings
- Attend quarterly Investment Advisory Board meetings and provide annual report to City Council

City Treasurer
Adopted Budget - FY 2013/14
Department Budget Summary
All Funds by Object Account

DEPARTMENT

Expenditure Object Account	FY 2009/10 Actual	FY 2010/11 Actual	FY 2011/12 Actual	FY 2012/13 Adopted	FY 2012/13 Revised	FY 2013/14 Adopted	Percent Change From Prior Year
All Funds							
PERSONAL SERVICES							
Salaries, Permanent	650,794	431,361	84,680	81,509	81,509	81,509	0.00%
Salaries, Temporary	43,737	78,356					
Salaries, Overtime	155	181					
Leave Payouts	24,829	3,611	2,578				
Benefits	216,319	174,439	37,932	33,808	34,676	40,990	21.24%
PERSONAL SERVICES	935,833	687,947	125,190	115,317	116,185	122,499	6.23%
OPERATING EXPENSES							
Equipment and Supplies	19,669	14,022	2,806	2,057	2,057	2,057	0.00%
Repairs and Maintenance	20,634	12,959	9,306	8,750	8,750	8,750	0.00%
Conferences and Training	3,828	2,167	3,867	3,600	3,600	3,600	0.00%
Professional Services	8,221	10,635					
Other Contract Services	532,058	539,446					
Expense Allowances	11,444	7,059					
Other Expenses	(6)	124					
OPERATING EXPENSES	595,849	586,412	15,979	14,407	14,407	14,407	0.00%
Grand Total (s)	1,531,682	1,274,360	141,169	129,724	130,592	136,906	5.54%
General Fund	1,531,682	1,274,360	141,169	129,724	130,592	136,906	5.54%
Grand Total (s)	1,531,682	1,274,360	141,169	129,724	130,592	136,906	5.54%
Personnel Summary	10.00	8.00	1.50	1.50	1.50	1.50	0.00

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Department Budget Summary
General Fund by Object Account

DEPARTMENT

Expenditure Object Account	FY 2009/10 Actual	FY 2010/11 Actual	FY 2011/12 Actual	FY 2012/13 Adopted	FY 2012/13 Revised	FY 2013/14 Adopted	Percent Change From Prior Year
General Fund							
PERSONAL SERVICES							
Salaries, Permanent	650,794	431,361	84,680	81,509	81,509	81,509	0.00%
Salaries, Temporary	43,737	78,356					
Salaries, Overtime	155	181					
Leave Pay Outs	24,829	3,611	2,578				
Benefits	216,319	174,439	37,932	33,808	34,676	40,990	21.24%
PERSONAL SERVICES	935,833	687,947	125,189	115,317	116,185	122,499	6.23%
OPERATING EXPENSES							
Equipment and Supplies	19,669	14,022	2,806	2,057	2,057	2,057	0.00%
Repairs and Maintenance	20,634	12,959	9,306	8,750	8,750	8,750	0.00%
Conferences and Training	3,828	2,167	3,867	3,600	3,600	3,600	0.00%
Professional Services	8,221	10,635					
Other Contract Services	532,058	539,446					
Expense Allowances	11,444	7,059					
Other Expenses	(6)	124					
OPERATING EXPENSES	595,849	586,412	15,979	14,407	14,407	14,407	0.00%
Total	1,531,682	1,274,360	141,169	129,724	130,592	136,906	5.54%
Personnel Summary	10.00	8.00	1.50	1.50	1.50	1.50	0.00

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Department Budget Summary
General Fund Division by Object Account

DIVISION

Expenditure Object Account	FY 2009/10 Actual	FY 2010/11 Actual	FY 2011/12 Actual	FY 2012/13 Adopted	FY 2012/13 Revised	FY 2013/14 Adopted	Percent Change From Prior Year
Administration & Investments							
PERSONAL SERVICES							
Salaries, Permanent	438,675	257,008	84,680	81,509	81,509	81,509	0.00%
Salaries, Temporary		17,018					
Leave Payouts	23,179		2,578				
Benefits	126,779	94,864	37,932	33,808	34,676	40,990	21.24%
PERSONAL SERVICES	588,634	368,889	125,190	115,317	116,185	122,499	6.23%
OPERATING EXPENSES							
Equipment and Supplies	3,102	7,300	2,806	2,057	2,057	2,057	0.00%
Repairs and Maintenance	7,536		9,306	8,750	8,750	8,750	0.00%
Conferences and Training	3,782	2,100	3,867	3,600	3,600	3,600	0.00%
Other Contract Services	(41)	1,496					
Expense Allowances	11,444	7,059					
OPERATING EXPENSES	25,823	17,955	15,979	14,407	14,407	14,407	0.00%
Total	614,457	386,845	141,169	129,724	130,592	136,906	5.54%

Significant Changes

In FY 2010/11, the Cashiering, Collections, and Disbursements Division was transferred to the Finance Department. Prior year data is retained for historical purposes.

Permanent Personnel	FY 2009/10 Actual	FY 2010/11 Actual	FY 2011/12 Actual	FY 2012/13 Adopted	FY 2012/13 Revised	FY 2013/14 Adopted	Change from Prior Year
City Treasurer	1.00	1.00	1.00	1.00	1.00	1.00	0.00
Deputy City Treasurer NA	1.00	1.00	0.00	0.00	0.00	0.00	0.00
Budget Analyst Senior	1.00	1.00	0.00	0.00	0.00	0.00	0.00
Administrative Assistant	1.00	1.00	0.50	0.50	0.50	0.50	0.00
Total	4.00	4.00	1.50	1.50	1.50	1.50	0.00

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General Fund Division by Object Account

DIVISION

Expenditure Object Account	FY 2009/10 Actual	FY 2010/11 Actual	FY 2011/12 Actual	FY 2012/13 Adopted	FY 2012/13 Revised	FY 2013/14 Adopted	Percent Change From Prior Year
Cashiering, Accounts Receivable, Collections & Disbursements							
PERSONAL SERVICES							
Salaries, Permanent	212,118	174,353					
Salaries, Temporary	43,737	61,338					
Salaries, Overtime	155	181					
Leave Payouts	1,649	3,611					
Benefits	89,539	79,575					
PERSONAL SERVICES	347,199	319,058					
OPERATING EXPENSES							
Equipment and Supplies	16,567	6,722					
Repairs and Maintenance	13,098	12,959					
Conferences and Training	46	67					
Professional Services	8,221	10,635					
Other Contract Services	532,099	537,950					
Other Expenses	(6)	124					
OPERATING EXPENSES	570,026	568,457					
Total	917,225	887,515					

Significant Changes

In FY 2010/11 the Cashiering, Collections, and Disbursements Division was transferred to the Finance Department. Prior year data is retained for historical purposes.

Permanent Personnel	FY 2009/10 Actual	FY 2010/11 Actual	FY 2011/12 Actual	FY 2012/13 Adopted	FY 2012/13 Revised	FY 2013/14 Adopted	Change from Prior Year
Accounting Technician Supervisor	2.00	1.00	0.00	0.00	0.00	0.00	0.00
Senior Accounting Technician	1.00	1.00	0.00	0.00	0.00	0.00	0.00
Accounting Technician II*	3.00	2.00	0.00	0.00	0.00	0.00	0.00
<i>*0.75 FTE funded by Public Works Department was reflected here.</i>							
Total	6.00	4.00	0.00	0.00	0.00	0.00	0.00

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All Funds by Business Unit

BUSINESS UNITS

Division / Business Unit	FY 2009/10 Actual	FY 2010/11 Actual	FY 2011/12 Actual	FY 2012/13 Adopted	FY 2012/13 Revised	FY 2013/14 Adopted	Percent Change From Prior Year
TRE City Treasurer							
ADM Administration/Investments							
10025101 Administration/Investments	614,457	386,845	141,169	129,724	130,592	136,906	5.54%
ADM Administration/Investments	614,457	386,845	141,169	129,724	130,592	136,906	5.54%
MUN Cashiering/Collections/Disb							
10025201 Cashiering/Collections	917,225	887,515					
MUN Cashiering/Collections/Disb	917,225	887,515					
General Fund	1,531,682	1,274,360	141,169	129,724	130,592	136,906	5.54%
Grand Total (s)	1,531,682	1,274,360	141,169	129,724	130,592	136,906	5.54%

A light gray silhouette of a person in a crouching pose, facing left. The person's right leg is extended forward, and their left leg is tucked under. Their right arm is extended downwards, and their left hand rests on their left knee. The text "INTENTIONALLY LEFT BLANK" is centered over the person's torso.

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