

State Treasurer: Honorable Carol Springer

Analyst: Indya Kincannon

	FY 2000 Actual	FY 2001 Estimate	FY 2002 Approved	FY 2003 Approved
<b>PROGRAM BUDGET</b>				
State Treasurer	2,303,900	2,460,100	2,540,200	2,638,200
Justice of the Peace Salaries SLI	2,334,900	2,921,000	2,921,000	3,020,100
Special Urban Revenue Sharing				
Distribution SLI	0	2,000,000	0	0
Property Tax Refunds SLI	0	0	200,000 <sup>1/</sup>	0
<b>TOTAL APPROPRIATIONS</b>	<b>4,638,800</b>	<b>7,381,100</b>	<b>5,661,200</b>	<b>5,658,300</b>
<b>OPERATING BUDGET</b>				
Full Time Equivalent Positions	36.0	36.0	36.0	36.0
Personal Services	1,495,200	1,656,800	1,704,200	1,786,500
Employee Related Expenditures	298,100	330,700	358,700	351,300
Professional and Outside Services	219,500	202,200	229,500	229,500
Travel - In State	900	2,000	2,000	2,000
Travel - Out of State	10,100	13,800	13,800	13,800
Other Operating Expenditures	203,500	210,000	225,000	229,100
Equipment	76,600	44,600	7,000	26,000
<i>Operating Subtotal</i>	2,303,900	2,460,100	2,540,200	2,638,200
Special Line Items (SLI)	2,334,900	4,921,000	3,121,000	3,020,100
<b>TOTAL APPROPRIATIONS</b>	<b>4,638,800</b>	<b>7,381,100</b>	<b>5,661,200</b> <sup>2/3/</sup>	<b>5,658,300</b> <sup>2/3/</sup>
<b>FUND SOURCES</b>				
General Fund	4,638,800	7,381,100	5,661,200	5,658,300
<b>TOTAL APPROPRIATIONS</b>	<b>4,638,800</b>	<b>7,381,100</b>	<b>5,661,200</b>	<b>5,658,300</b>

**AGENCY DESCRIPTION** — *The State Treasurer is an elected Constitutional Officer. The primary responsibilities of the office are to receive and keep custody over all monies belonging to the state that are not required to be kept by some other entity, to pay warrants of the Arizona Department of Administration, and to keep an account of all monies received and disbursed. The office also invests state monies and operates the Local Government Investment Pool (LGIP) for the benefit of participating units of local government.*

<b>PERFORMANCE MEASURES</b>	FY 1999 Est./Actual	FY 2000 Est./Actual	FY 2001 Estimate	FY 2002-03 Estimate
• Number of deposits with State Treasurer	50,000/ 51,202	54,000/ 54,798	58,700	62,000/ 66,000
• Number of wire transfers in and out of servicing bank	27,000/22,651	24,000/24,428	26,000	27,000/28,000
• Combined balances of all investment portfolios (\$ in billions)	6.2/7.1	6.5/7.5	8.0	8.5/9.0
• Ratio of yield of LGIP to Standard and Poor's LGIP Index	0.8/1.1	1.1/1.1	1.1	1.1
• Administration as a % of total cost	NA	0/NA	0	0
• Customer satisfaction rating for local government investment pool participants (Scale 1-8)	NA	NA	NA	6.0

<sup>1/</sup> This appropriation is a continuing appropriation and is exempt from the provisions of A.R.S. § 35-190, relating to the lapsing of appropriations. (General Appropriation Act footnote)

<sup>2/</sup> It is the intent of the Legislature that the investment management fee on monies managed by the State Treasurer be set at 8 basis points. (General Appropriation Act footnote)

<sup>3/</sup> General Appropriation Act funds are appropriated as a Lump Sum by Agency with Special Line Items.

**Legal Services** — The approved amount includes an increase of \$27,300 in both FY 2002 and FY 2003 above FY 2001 for Attorney General Legal Services.

**Equipment** — The approved amount includes a FY 2002 decrease of \$(37,600) below FY 2001 and a FY 2003 decrease of \$(18,600) below FY 2001 for one-time computer equipment funding.

**Justice of the Peace Salaries Special Line Item** — This line item serves as a pass-through for funds that are used to pay the state's portion of Justice of the Peace Salaries. In accordance with A.R.S. § 22-117, the state must pay 40% of each Justice of the Peace's salary. The approved amount includes a FY 2003 increase of \$99,100 above FY 2001 for an expected increase in the state's share of total salaries.

**Special Urban Revenue Sharing Distribution Special Line Item** — Monies in this line item were appropriated by Laws 1999, Chapter 325 for urban revenue sharing distribution to cities and towns with populations that do not exceed 60,000 people. The approved amount includes a decrease of \$(2,000,000) in both FY 2002 and FY 2003 from FY 2001 to reflect the elimination of this one-time funding.

**Property Tax Refunds Special Line Item** — Monies in this line item are used to refund taxpayers who have won appeals of property tax assessments from 1996 or before. Laws 1996, 7<sup>th</sup> Special Session, Chapter 2, repealed A.R.S. § 42-208 and eliminated most state property taxes. As many counties no longer have the revenue stream to offset the refunds, they are now seeking monies from the state. The approved amount includes an increase of \$200,000 in FY 2002 above FY 2001 for current and future liabilities.

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