

State Treasurer: Honorable Carol Springer

Analyst: Brian Schmitz

	FY 2001 Actual	FY 2002 Estimate	FY 2003 Approved
PROGRAM BUDGET			
State Treasurer	2,412,700	2,395,600	2,281,300
Justice of the Peace Salaries SLI	2,424,800	2,782,600	2,775,500
Special Urban Revenue Sharing			
Distribution SLI	2,000,000	0	0
Property Tax Refunds SLI	0	190,500	0
TOTAL APPROPRIATIONS	6,837,500	5,368,700	5,056,800
OPERATING BUDGET			
Full Time Equivalent Positions	36.0	36.0	35.4
Personal Services	1,663,000	1,654,300	1,691,800
Employee Related Expenditures	319,600	351,000	367,000
Professional and Outside Services	165,400	168,000	168,000
Travel - In State	2,500	1,000	1,000
Travel - Out of State	5,300	4,800	4,800
Other Operating Expenditures	208,800	214,500	214,500
Equipment	48,100	2,000	2,000
Lump Sum Reduction	0	0	(167,800)
<i>Operating Subtotal</i>	2,412,700	2,395,600	2,281,300
Special Line Items (SLI)	4,424,800	2,973,100	2,775,500
TOTAL APPROPRIATIONS	6,837,500	5,368,700	5,056,800 ^{1/2/}
FUND SOURCES			
General Fund	6,837,500	5,368,700	5,056,800
TOTAL APPROPRIATIONS	6,837,500	5,368,700	5,056,800

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.*

PERFORMANCE MEASURES	FY 1999 Est./Actual	FY 2000 Est./Actual	FY 2001 Est./Actual	FY 2002-03 Estimate
• Number of deposits with State Treasurer	50,000/ 51,202	54,000/ 54,798	58,700/55,721	62,000/ 66,000
• Number of wire transfers in and out of servicing bank	27,000/22,651	24,000/24,428	26,000/9,227	27,000/28,000
• Combined balances of all investment portfolios (\$ in billions)	6.2/7.1	6.5/7.5	8.0/8.7	8.5/9.0
• Ratio of yield of LGIP to Standard and Poor's LGIP Index	0.8/1.1	1.1/1.1	1.1/1.07	1.1
• Administration as a % of total cost	NA	0/NA	0/NA	0
• Customer satisfaction rating for local government investment pool participants (Scale 1-8)	NA	NA	NA	6.0

1/ 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)

2/ General Appropriation Act (Laws 2002, Chapter 327) funds are appropriated as a Lump Sum by Agency with Special Line Items.

Unfunded FTE Positions — The approved amount includes a General Fund decrease of (0.6) FTE Positions below FY 2002 due to the statewide elimination of unfunded FTE Positions. For details on the methodology used to calculate the reduction, please see the *General Provisions* section at the front of the *Appropriations Report*.

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 (JP) Salaries. In accordance with Laws 2002, Chapter 328, the state will pay 38.5% of each Justice of the Peace's salary in FY 2003, instead of the usual 40%. Reducing the state's share of this item is estimated to save the state \$113,200 in FY 2003 from the FY 2002 level. However, the state's savings are somewhat offset by a projected \$106,100 increase in the cost of JP salaries in FY 2003 over FY 2002.

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, 7th Special Session, Chapter 2 repealed A.R.S. § 42-208 and eliminated most state property taxes. As many counties do not have the revenue stream to offset the property tax refunds, the state provided \$200,000 for this purpose. The funding for this line item existed only in FY 2002 and has now been eliminated for FY 2003.

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