



Joint Budget Committee Staff

FY 2014-15 Budget Briefing Summary

Department of Treasury

Colorado General Assembly
Joint Budget Committee

The Department of Treasury is responsible for the following duties: (1) acts as the State's banker and investment officer, providing investment, accounting, and cash management services and preparing related reports; (2) administers the Unclaimed Property Program and transfers moneys from the Unclaimed Property Trust Fund to the Adult Dental Fund; (3) disburses Senior Citizen and Disabled Veteran Property Tax Exemption payments to local governments; (4) provides short-term interest-free financing to school districts by issuing tax and revenue anticipation notes and making loans from the General Fund; (5) assists charter schools with long-term financing by making direct bond payments; (6) transfers moneys to the State Education Fund; (7) distributes Highway Users Tax Fund (HUTF) revenues to counties and municipalities; and (8) distributes federal "mineral leasing funds" received for the State's share of sales, bonuses, royalties, and rentals of public lands within Colorado. The Department's FY 2013-14 appropriation represents 1.9 percent of statewide operating appropriations and 1.3 percent of statewide General Fund appropriations.

FY 2013-14 Appropriation and FY 2014-15 Request

Department of the Treasury						
	Total Funds	General Fund	Cash Funds	Reappropriated Funds	Federal Funds	FTE
FY 2013-14 Appropriation						
SB 13-230 (Long Bill)	\$495,535,754	\$131,492,404	\$364,043,350	\$0	\$0	31.9
Other legislation	(61,832,773)	(25,321,079)	(36,511,694)	0	0	0.0
TOTAL	\$433,702,981	\$106,171,325	\$327,531,656	\$0	\$0	31.9
FY 2014-15 Requested Appropriation						
FY 2013-14 Appropriation	\$433,702,981	106,171,325	\$327,531,656	\$0	\$0	31.9
Prioritized Requests						
R1 LexisNexis Accurint Research Service	30,300	0	30,300	0	0	0.0
R2 Investment Tools	8,503	8,503	0	0	0	0.0
Special Purpose Adjustments						
Senior Citizen and Disabled Veteran Property Tax Exemption Adjustment	12,000,000	12,000,000	0	0	0	0.0
Highway User Tax Fund Adjustment	(10,488,719)	0	(10,488,719)	0	0	0.0
Common Policy and Annualizations						
Compensation-related Common Policy Adjustments	132,420	64,334	68,086	0	0	0.0
OIT Common Policy Adjustment	2,005	2,005	0	0	0	0.0
Operating Common Policy Adjustments	(6,944)	(6,944)	0	0	0	0.0
Prior Year Annualization	(794)	(794)	0	0	0	0.0
TOTAL	\$435,379,752	\$118,238,429	\$317,141,323	\$0	\$0	31.9
Increase/(Decrease)	\$1,676,771	\$12,067,104	(\$10,390,333)	\$0	\$0	0.0
Percentage Change	0.4%	11.4%	(3.2%)	0.0%	0.0%	0.0%

Summary of Issues Presented to the Joint Budget Committee

Unclaimed Property Program, Research Service Budget Request: The department requests \$30,300 cash fund for the purchase of the LexisNexis Accurant Research Service. Utilization of this service will decrease the claims processing time and the cost of postage.

Transfers to the Adult Dental Fund: The projected annual caseload of the Medicaid Adult Dental Program indicates that the needs of the program will exceed the available balance in the Unclaimed Property Trust Fund in the fourth year of operation. The result will be a need to consider another funding source that provides the long-term sustainability such a program requires to successfully serve Colorado residents.

CoverColorado Conclusion: Medical insurance through CoverColorado will terminate as of March 31, 2014; and the 13,430 current members must transition to other coverage, either through Connect for Health or another independent carrier. There is currently no mechanism in place to determine the number of CoverColorado members who have enrolled in other coverage. Those who do not enroll by April 2014 are at risk of being uninsured through the remainder of calendar year 2014.

For More Information

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To read the entire briefing: http://www.tornado.state.co.us/gov_dir/leg_dir/jbc/2013-14/trebrf.pdf