

DEPARTMENT OF TREASURY  
FY 2025-26 JOINT BUDGET COMMITTEE HEARING AGENDA

**Thursday, November 21, 2024**

**1:30 pm – 2:30 pm**

**1:30-1:40      INTRODUCTIONS AND OPENING COMMENTS**

Presenter: Colorado State Treasurer Dave Young

**1:40-1:45      COMMON QUESTIONS**

The Department of Treasury received tentative “Common Questions” on Tuesday 11/19/24 and will provide written responses by 12/20/24, as determined by the Department’s JBC analyst.

Main Presenters:

- Colorado State Treasurer Dave Young

Topics:

- R-06 - Deferred Property Tax Program: Pages 3-5, Questions 1-4 in the packet, Slides 7-10
- R-03 - CSSP Program Overview: Pages 5-6, Question 5 in the packet, Slide 11
- R-07 - Colorado Household Financial Recovery Pilot Program: Page 6, Questions 6-7 in the packet, Slide 12
- General Fund Relief Option - Property Tax Reimbursement Destroyed by Natural Cause: Pages 6-7, Questions 8-9 in the packet, Slide 13

**1:45-2:05      DEFERRED PROPERTY TAX PROGRAM**

Main Presenters:

- Colorado State Treasurer Dave Young

Topics:

- Program Overview: Pages 3-4, Questions 1-3 in the packet, Slides 7-9
- CoreLogic Contract: Pages 4-5, Question 4 in the packet, Slide 10

**2:05-2:15 CSSP/CDLE ENFORCEMENT**

Main Presenters:

- Colorado State Treasurer Dave Young

Topics:

- Program Overview: Pages 5-6, Question 5 in the packet, Slide 11

**2:15-2:20 COLORADO HOUSEHOLD FINANCIAL RECOVERY PILOT PROGRAM**

Main Presenters:

- Colorado State Treasurer Dave Young

Topics:

- Program Overview: Page 6, Questions 6-7 in the packet, Slide 12

**2:20-2:25 GENERAL FUND RELIEF OPTION: PROPERTY DESTROYED BY NATURAL CAUSE**

Main Presenters:

- Colorado State Treasurer Dave Young

Topics:

- Program Overview: Pages 6-7, Questions 8-9 in the packet, Slide 13

DEPARTMENT OF TREASURY  
FY 2025-26 JOINT BUDGET COMMITTEE HEARING

**Thursday, November 21, 2024**

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COMMON QUESTIONS FOR DISCUSSION AT DEPARTMENT HEARINGS

**(Common questions are still being finalized. Andrew will inform JBC Staff once the Committee has decided on the common questions.)**

The Colorado Department of the Treasury (the Department) is the constitutional custodian of the public's funds. It is the Treasury's duty to manage and account for tax dollars from the time they are received until the time they are disbursed.

The Department plays a unique and critical role in state operations. A team of just 36 employees provides banking services for state funds; finances important state infrastructure projects; manages a state investment portfolio worth \$19 billion; and administers several public-facing programs that improve the financial wellbeing of Coloradans. Each year, staff process hundreds of thousands of transactions and deposit billions of dollars that powers the work of state and local agencies. The other 24 employees of the Treasury manage Colorado's unclaimed property trust fund—exceeding \$1 billion—and continue to return more lost assets to their rightful owners year over year.

Given this scope, the FY 25-26 budget request includes crucial staffing and technology resources that ensure the Department can faithfully execute its statutory mission and legislative obligations. Many of the functions of the Treasury require highly-specialized knowledge and skills that cannot be easily found nor replaced. Said succinctly, the state depends on the Treasury staff's success.

The Department appreciates the support from the Joint Budget Committee and General Assembly over the last several years and hopes to continue our partnership during the upcoming fiscal year. We are pleased to share answers to your questions below. Should you have questions or further items for discussion, please email the Department's legislative liaison, Leah Marvin-Riley, at [leah.marvin-riley@state.co.us](mailto:leah.marvin-riley@state.co.us).

## R6 DEFERRED PROPERTY TAX PROGRAM & CORELOGIC

### *PROGRAM OVERVIEW*

*[Rep. Taggart]* If the Deferred Property Tax program is for seniors on fixed income, how does this work? Are we kicking the can down the road and making it worse and worse? Please explain the logic of this program and how it helps seniors.

The Property Tax Deferral Program (DPT Program) is available to seniors, active military and tax growth applicants (those whose property taxes have increased by 4% over the last two years.) Currently, the majority of people enrolled in the program are seniors across the state. The Property Tax Deferral program allows those who qualify, including seniors, to defer their property taxes for any amount of time.

Simple interest is applied, based on the ten-year Treasury rate as of February 1 each year, which is currently 3.87%. Enrollees may repay their property taxes at this fixed rate and on a timeline that works for them. They can choose to pay back the simple-interest loan over time, or wait until their house has been sold or allow their estate to pay it off after they pass. This removes the burden of making a high cost, one-lump sum property tax payment, which would provide challenges to folks who are on a fixed income.

[*Sen. Bridges*] How many people are using this program? What type of funding support is needed for this program?

This past deferral year, there were 1,042 participants in the program. This represents 30 counties, doubling the participation from when the program was previously administered by individual counties.

The Department has the option of negotiating a contract extension with the third-party vendor, CoreLogic, on an annual basis through Fiscal Year 2032. In FY 24, the Department requested \$2,092,710 to cover all CoreLogic system expenses, and \$2,197,346 for FY 25. FY 25 included an incremental increase of \$108,971, pursuant to SB 24-233.

[*Sen. Kirkmeyer*] Can you talk about the legislation and history related to this program?

The Property Tax Deferral Program (DPT) has existed since 1984. It has historically been available for seniors and active military and was managed by County Treasurers and one staff member in the Office of the State Treasurer.

- **SB 21-293:** Property Tax Classification And Assessment Rates
  - Required Governor’s office to study the feasibility of expanding the DPT Program.
- **Summer 2021** — Governor’s office selected a vendor to do the study. CoreLogic performed an analysis and determined the program could be utilized by up to [35,000 people](#).
- **SB 22-220:** Property Tax Deferral Program
  - DPT Program was expanded to include all homeowners with a 4% increase in property tax rate over the past two years. The program is centralized by removing it from the County Treasurer’s offices and into the Department of the Treasury. This bill included an appropriation for hiring a third party administrator and 1 FTE for a Program Director in Treasury.
- **Summer and Fall 2022** — RFP by Treasurer’s office and DPA to hire a third party administrator. CoreLogic was selected to build the application system and website, run the call center, and manage marketing. Program director hired in Treasury.
- **January 2023** — DPT Program that includes seniors, military, and “tax growth cap” launched.
- **HB23-1284:** Modifications to the Property Tax Deferral Program
- **HB23B-1008:** Appropriation to Department of Treasury
  - Treasury received 1 FTE in Accounting to help manage the DPT Program.
- **SB 24-233:** Property Tax
  - The General Assembly expanded the state’s property tax deferral program to allow homeowners of a primary residence to defer an increase in their property tax bill with any growth in that tax. Treasury received .5 FTE.

#### **CORELOGIC CONTRACT**

[*Sen. Amabile*] What is the Department’s role in the CoreLogic contract? What exactly are we paying for in this contract?

- **What is the Department’s role in the CoreLogic contract:**

The Deferred Property Tax Program Director in Treasury provides oversight and continuous monitoring of the third party administrator, CoreLogic. The Director oversees all improvements to the program and maintenance of the portal system collaboratively with CoreLogic.

The DPT team meets with the CoreLogic team weekly to discuss metrics, analytics, marketing, pending improvements, and any other feedback relevant to the success and growth of the program.

- **What exactly are we paying for in this contract:**

The CoreLogic contract includes an extensive scope of work. The contract not only includes the licensing fee of the custom platform designed for DPT, but also includes a fully staffed call center (13 staff members), a team of 5-6 engineers and coding specialists, a marketing specialist, product website manager, all fully dedicated specifically to the CoreLogic contract. The contract is inclusive of costs for the full CoreLogic team.

The contract also includes phone line expenses for the call center, a marketing budget, as well as continuous improvements to the platform and system itself.

The program utilizes a unique dual-sided platform: public-facing application for the DPT program and administrative back-end system. It is fully adaptable and continuously evolving through direct feedback to meet the State's and division's needs.

This updates system has replaced a completely manual process with an optimized automated process, where full management of this division only requires 2.5 FTE within the Department of Treasury. The automated process also helps with the collection of historic delinquent accounts by flagging these outstanding balances.

Additional tasks and improvements include:

- Enhancements to call center processes leverage an interactive voice response, text messaging answers/links and outbound call reminder messages
- Increased portal system access for county level staff to grant visibility for metrics and program utilization reporting, offers real-time analytics through an advanced platform (Mixpanel)
- A payment module which completely automizes a manual task previously estimated to take ~2-3 hours per application to complete.
- Implementation of real time E-recording of deferral certificates, replacing previous manual mail-in and tracking process
- In 2024, 2,780 calls came to CoreLogic — 85 % of the calls came in from January to April

### R3 – COLORADO SECURESAVINGS PROGRAM ENFORCEMENT COMPLIANCE

*[Rep. Taggart]* If this was initially intended to be self-funded, what is the balance and the savings right now?

The current balance of assets under management totals over \$88M which includes nearly 65,000 individual funded accounts, with an estimated \$400M in assets and 125,000 individual accounts by the end of FY 2025-26.

The Colorado SecureSavings Program (CSSP) was officially launched in 2022, and is still expanding. CSSP is out-pacing comparable states in both total funds under management as well as number of total accounts, reaching benchmarks two years earlier than Illinois despite Illinois launching their program several years before Colorado and having double the population of Colorado.

The current fee structure for assets under management is 5.0 basis points. The [statute](#) includes a cap on the fees that the program can charge.

The Department estimates that CSSP will be self-funded by FY 2030-31 through conservative assumptions. This figure does not include any FY 2025-26 staffing or enforcement compliance funding requests.

In addition, once compliance enforcement is in place, the Department expects a material increase in the number of individual total funds and total funds under management.

## R7 COLORADO HOUSEHOLD FINANCIAL RECOVERY PILOT PROGRAM

### *PROGRAM OVERVIEW*

*[Rep. Sirota]* Can you speak to the legislative history of this program? Why is the Department requesting \$200,000?

[HB22-1359](#) created the Household Financial Recovery Pilot Program. The Program's purpose is to support Coloradans long-term economic recovery by incentivizing financial institutions to provide low-interest, small-dollar loans to those negatively impacted by the pandemic. The bill created a \$5.2 million fund as part of the Pilot Project.

The Program was established in the Colorado Department of the Treasury (Treasury). Beginning in Fiscal Year FY 22-23, the Program allocated 0.6 FTE to the Treasury, for workload increases in overseeing the Program, selecting administrators, establishing program policies, and overseeing the administrator's work. The Treasury hired a full-time program coordinator in June of 2023.

Per the terms of the contract, Impact Development Fund receives ongoing administrative support at a rate of \$50,000 per calendar quarter (\$200,000 per year). These costs are necessary to ensure adequate Program support including training of Program staff, coordination and training of partner organizations, and other critical Program components. The statute states that administrative costs will be paid out of the initial \$5.2 million fund, but the contract as it is currently written, allocates a separate \$200,000 annual payment. The Department is requesting these funds to ensure they can cover the administrative costs in the upcoming fiscal year.

*[Staff]* This is supposed to be a pilot program – can you give an update on its efficacy?

This is a pilot program that doesn't have an end date in statute. The Vendor, Impact Development Fund, launched the program in January of 2024 and submitted its most recent [annual report](#) to the JBC and Legislature on November 1.

After establishing program policies and procedures and selecting partner organizations, Impact Development Fund began accepting applications for loans in August 2024. As of November 1, nine loans have been issued with a total of \$23,966 being disbursed. A significantly higher level of participation is expected moving forward as the Program is launched to the public and marketing and outreach efforts increase.

## GENERAL FUND RELIEF OPTION: PROPERTY DESTROYED BY NATURAL CAUSE

### *PROGRAM OVERVIEW*

*[Sen. Amabile]* Who is utilizing this program?

The program reimburses counties for lost property taxes following a natural disaster; 16 counties (some more than once) have utilized this program since §39-1-123, C.R.S. was enacted in 2014. Garfield County has received the most reimbursements by fiscal year with five fiscal years, where Boulder, El Paso, and Logan Counties each have made reimbursement requests in four fiscal years. The average size of reimbursements by year totals \$570,516 since FY15, which is skewed by Boulder County due to the Marshall fires (\$3.797M in FY22). Removing this outlier results in an average of \$190,831 since FY 2014-15. Average reimbursement by county totals \$158,615. However, removing the Boulder County Marshall fires reimbursement results in an average of \$55,615 for all claims.

*[Sen. Bridges]* How do people find out about this program?

If property is destroyed, the assessor in essence freezes the time frame where the property was intact, and removes that value (prorates) from the remainder of the year to just the land value. The program provides a break to taxpayers so they do not owe taxes on improvements to the property, either real or business personal property. County assessors work with county treasurers to determine what properties have been impacted by natural disaster. This is done through the county assessor's office in the normal course of business. It is a normal and expected process when there is a natural disaster and the property is destroyed.

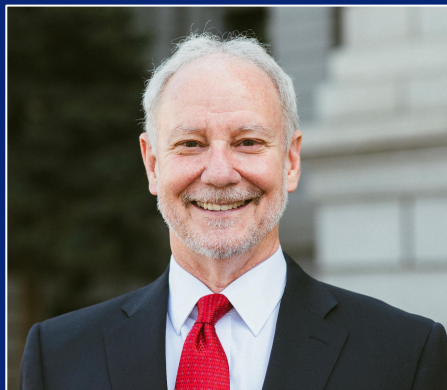
For example, Boulder County used this program after the Marshall Fire. The Boulder County Treasurer's office worked with their County Assessor's office to determine the number of properties destroyed and their property tax values. The Property Destroyed by Natural Cause fund reimbursed Boulder County for the total value of the improved value property tax amounts that weren't paid by homeowners who lost their homes. Property owners paid property taxes based on the value of the land without being taxed for the improvement (for instance, the home lost due to fire).

This is a benefit to taxpayers as it ensures they don't owe taxes on the improved property for the amount of time it existed before it was destroyed and a benefit to the county because the taxing authorities are able to receive payment for the lost improvement value of the properties.



# Colorado Department of the Treasury

## FY 25-26 Budget Presentation



*Presentation to the Joint Budget Committee*

Nov. 21, 2024



# Today's Agenda



- About the Colorado Department of the Treasury
- FY 25-26 Budget Request
- Property Tax Deferral Program
- Colorado SecureSavings Program
- Colorado Household Financial Recovery Pilot Program
- Property Destroyed by Natural Cause
- Questions and Discussion

# What We Do



## Securing Colorado's Future

The Colorado State Treasury is the constitutional custodian of the public's funds. It is the Treasury's duty to manage and account for tax dollars from the time they are received until the time they are disbursed. Treasury staff is committed to safeguarding and managing the people's monies with the same diligence and care as they do their own.

### Key Functions

- Provide banking and investing services for state funds
- Manage state investment portfolios
- Administer public programs that support Coloradans' financial wellbeing



# Treasury Programs



**The Great Colorado Payback** is responsible for reuniting Coloradans with their lost or forgotten assets. We maintain a list of over 1.7 million names of individuals as well as businesses for whom property is owed.



**Colorado SecureSavings** gives businesses a convenient way to help employees save for their future. Once enrolled, employees can contribute to a Roth Individual Retirement Account and access tools to help them reach their financial goals.



**Colorado's Property Tax Deferral Program** helps Coloradans continue to afford to live in their homes by deferring the payment of their property taxes. The application must be filed between January 1 and April 1 of a given tax year.

# Our Impact | FY 23-24



**181K**

State Transactions  
Processed



**\$1.2B**

Temporary Cash Flow  
Assistance Issued to  
School Districts



**74K**

Unclaimed Property  
Claims Processed



**\$79B**

Operating Cash  
Deposits Managed



**\$19B**

Annual Investment Portfolio



**\$62M**

Paid in Unclaimed  
Property Claims

# FY 25-26 Budget Request



Request	Description	Amount
R1	<b>Administration Staffing:</b> 5.5 FTE to support accounting, cash management operations, debt management and SecureSavings analyst, as well as a COO	\$752,100
R2	<b>Unclaimed Property Staffing:</b> 3 FTE supporting operations and auditing	\$374,380*
R3	<b>CSSP Enforcement Compliance:</b> 6.0 FTE requested on behalf of CDLE to support statutorily required enforcement compliance efforts for SecureSavings	\$738,857
R4	<b>Administrative Technology and Expenses:</b> Software and expenditures supporting investing, debt management, cybersecurity, and financial wellness services	\$348,450
R5	<b>Technology and Expenses for Unclaimed Property:</b> Expenditures for fraud research tool, new phone system, and postage to process increased claims volume	\$411,052*
R6	<b>CoreLogic Contract for Property Tax Deferral Program:</b> Covers maintenance of homeowner portal, county portal, call center and program marketing	\$2,459,187
R7	<b>Colorado Household Financial Recovery Pilot Program:</b> Covers contract costs to program administrator, Impact Development Fund	\$200,000

\*Cash funded

# Property Tax Deferral Program



This program helps Coloradans **afford to live in their homes**. The state invests in homeowners by offering simple loans to defer their property tax payments; the state makes back the amount loaned plus interest accrued.

The deferral program has three tracks:

- **Seniors\***
- **Active military personnel\***
- **Tax Growth Cap:** Homeowners with a property tax bill that exceeds 4%, averaged from the preceding two years (until Property Tax Year 2025)
  - The minimum amount a taxpayer may defer is \$100; the maximum cumulative taxes that a taxpayer may defer is \$10,000.

The application must be filed between **January 1 through April 1**. Taxpayers **must reapply each year** to continue deferring prior year taxes or to request a new deferral on the current tax year.

*\*Seniors, active military personnel defer the full amount.*



# Program Utilization



Tax Year	Deferral Applications	Counties in Programs
2021	540	15
2022	910	20
2023	1,042	30



# 2023 Property Tax Year



**1600+**

**Total Applications Processed**  
*Not all applicants were eligible*



**\$3,872**

**Program Average - Tax Amount Deferred**  
*Average Differs by County*

**1,042 Deferrals Awarded**

**854** Senior Tax Growth Accounts

**5** Active Military

**183** Tax Growth Accounts



# CoreLogic Contract (Property Tax Deferral)



## CoreLogic supports program administration, including:

- Homeowner application portal
- County portal to upload tax data
- Call center
- Marketing (direct mailers, radio advertisements, digital advertisements, rack cards)



# Colorado SecureSavings Program Compliance



- Since the program launched two years ago, plan participants hold almost **\$90 million** in savings across nearly **65,000** accounts. We've enrolled about **16,000 employers**.
- Maine, Delaware and Vermont are current members of the **Partnership for a Dignified Retirement** with additional states expected to join in the coming months.
- **R1** includes funding for a full-time analyst position supporting compliance efforts.

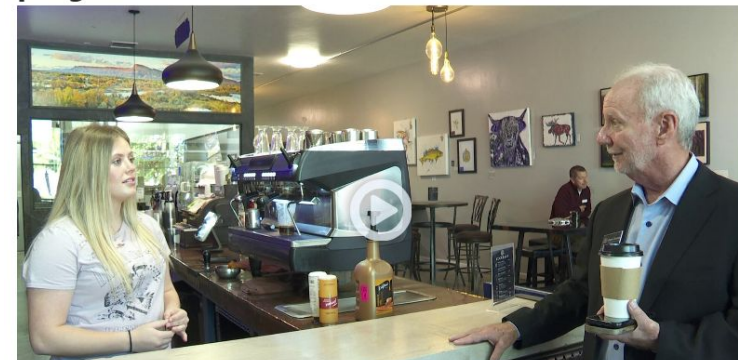
The New York Times

## *Why States Are Offering Workers at Private Companies Access to I.R.A.s*

With the plans, workers are automatically enrolled and contribute through payroll deductions. The goal is to help more Americans save for retirement.



Colorado Treasurer visits Mountain Air Roasters to meet people impacted by his department's programs



# Colorado Household Financial Recovery Pilot Program



- **HB 22-1359** set aside \$5.2 million for small-dollar loans for individuals affected by the pandemic.
- The program targets **unbanked and underbanked populations** to protect from predatory lending products.
- The Treasury contracted with Impact Development Fund in November 2023 to administer the program. To date, **nine loans worth \$23,966** have closed across the state.







# Property Destroyed by Natural Cause

- The program **reimburses counties** for lost property taxes following a natural disaster.
- Since FY 2015, **16 counties** have participated in the program. Garfield, Boulder, El Paso and Logan counties have made the most requests.
- Average payment per county since FY 2015:
  - **\$570,516** including Marshall Fire payments
  - **\$190,831** excluding Marshall Fire payments



# Questions or Comments?



**Dave Young**  
**Colorado State Treasurer**  
treasurer.young@state.co.us  
(720) 454-0655



[treasury.colorado.gov](https://treasury.colorado.gov)



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DEPARTMENT OF TREASURY  
FY 2025-26 JOINT BUDGET COMMITTEE HEARING  
**WRITTEN RESPONSES ONLY**

**Common Questions: Please retain the numbering in order to maintain consistent labeling across departments.**

- 1 Provide a list of any legislation with a fiscal impact that the Department has: (a) not implemented, (b) partially implemented, or (c) missed statutory deadlines. Please specifically describe the implementation of ongoing funding established through legislation in the last two legislative sessions. Explain why the Department has not implemented, has only partially implemented, or has missed deadlines for the legislation on this list. Please explain any problems the Department is having implementing any legislation and any suggestions you have to modify legislation.

**Department Response:**

*There are no anticipated fiscal impacts as all legislation has been implemented, or is in the appropriate stage of implementation, for Treasury.*

- 2 Describe General Fund appropriation reductions made in the Department for budget balancing purposes in 2020, and whether the appropriation has been restored with General Fund or another fund source through budget actions or legislation.

**Department Response:**

*The Department (and JBC staff) submitted a budget balancing plan in 2020. However, after presentation to the JBC, the Department received all but \$7500 of its budget request that year. The \$7500 was a reduction to Unclaimed Property operating costs. The Department did not request this amount to specifically be restored, but it has been with subsequent budgets.*

*Additionally, the Department supported the budget balancing plan in FY 2021 through limited and targeted furloughs to provide savings in Personal Services through both General Fund and Cash Fund. Between Administration and Unclaimed Property Divisions, the Department provided 232.0 hours in furloughs across 17 management level employees, which offered \$10,652.71 in Personal Services Savings.*

- 3 Please provide the most current information possible. For all line items with FTE, please show:
  - a the number of allocated FTE each job classification in that line item

**Department Response:**

*Please see Appendix A, Excel Template C FTE – Department of Treasury*

- b the number of active FTE for each of those job classifications

**Department Response:**

*Please see Appendix A, Excel Template C FTE – Department of Treasury*

- c the number of vacant FTE for each of those job classifications

**Department Response:**

*Please see Appendix A, Excel Template C FTE – Department of Treasury*

- d the vacancy rate for each of those job classifications

**Department Response:**

*Please see Appendix A, Excel Template C FTE – CST*

Use the attached Template C to populate these data. Please return the data in editable Excel format.

- 4 Please provide the same information as Question #3 for FYs 2022-23 and FY 2023-24. Use the attached Template C to populate these data. Please return the data in editable Excel.

**Department Response:**

*Please see Appendix B & C, Excel Template C FTE – CST*

- 5 For FYs 2022-23 and 2023-24, please provide, in editable Excel format, department-wide spending totals for each of the following object codes, by fund source.
  - a Object Code 1130: Statutory Personnel & Payroll System Overtime Wages
  - b Object Code 1131: Statutory Personnel & Payroll System Shift Diff. Wages
  - c Object Code 1140: Statutory Personnel & Payroll System Annual Leave Payments
  - d Object Code 1141: Statutory Personnel & Payroll System Sick Leave Payments
  - e Object Code 1340: Employee Cash Incentive Awards
  - f Object Code 1350: Employee Non-Cash Incentive Award
  - g Object Code 1370: Employee Commission Incentive Pay
  - h Object Codes 1510, 1511, 1512: Health, Life, and Dental Insurance
  - i Object Code 1524: PERA – AED
  - j Object Code 1525: PERA - SAED
  - k Object Code 1531: Higher Education Tuition reimbursement

**Department Response:**

*Please see Questions 5 & 6, Excel Workbook – JBC Common Questions 5-7 - CST*

- 6 For the latest month for which the data are available, please provide, in editable Excel format, department-wide FY 2024-25 year-to-date spending totals for each of the following object codes, by fund source.
  - a Object Code 1130: Statutory Personnel & Payroll System Overtime Wages
  - b Object Code 1131: Statutory Personnel & Payroll System Shift Diff. Wages
  - c Object Code 1140: Statutory Personnel & Payroll System Annual Leave Payments
  - d Object Code 1141: Statutory Personnel & Payroll System Sick Leave Payments
  - e Object Code 1340: Employee Cash Incentive Awards
  - f Object Code 1350: Employee Non-Cash Incentive Award

- g Object Code 1370: Employee Commission Incentive Pay
- h Object Codes 1510, 1511, 1512: Health, Life, and Dental Insurance
- i Object Code 1524: PERA – AED
- j Object Code 1525: PERA-SAED
- k Object Code 1531: Higher Education Tuition reimbursement

**Department Response:**

*Please see Questions 5 & 6, Excel Workbook – JBC Common Questions 5-7 – CST*

- 7 For FYs 2022-23 and 2023-24, please provide department-wide spending totals for each of the following object codes, by fund source.

- a Object Code 1100: Total Contract Services (Purchased Personal Services)
- b Object Code 1210: Contractual Employee Regular Part-Time Wages
- c Object Code 1211: Contractual Employee Regular Full-Time Wages
- d Object Code 1131: Statutory Personnel & Payroll System Shift Diff. Wages
- e Object Code 1240: Contractual Employee Annual Leave Payments
- f Object Code 1622: Contractual Employee PERA
- g Object Code 1624: Contractual Employee Pera AED
- h Object Code 1625: Contractual Employee Pera - Supplemental AED
- i Object Code 1910: Personal Services – Temporary
- j Object Code 1920: Personal Services – Professional
- k Object Code 1940: Personal Services – Medical Services
- l Object Code 1950: Personal Services - Other State Departments
- m Object Code 1960: Personal Services – Information Technology

**Department Response:**

*Please see Question 7, Excel Workbook – JBC Common Questions 5-7 - CST*

- 8 Please provide a table showing both allocated and actual FTE for each Division within the Department from FY 2018-19 through FY 2023-24.

**Department Response:**

*Please see Question 8, Excel Workbook – JBC Common Question 8 - CST*

- 9 Please discuss how the Department would absorb base personal services reductions of the following amounts: 1.0 percent, 3.0 percent, and 5.0 percent. How would those reductions impact the departments operations and core mission?

**Department Response:**

*The Department appreciates the JBC's inquiry and ongoing efforts to determine potential Personal Services savings across the State. The Treasury has a strong desire to collaborate with JBC staff to identify reductions as we understand the importance and corresponding need to find offsets to lower pressure on the General Fund.*

*Given the continued lean structure of our department, even a modest reduction to Personal Services could result in the loss of valuable personnel and expertise that would negatively impact service from the Accounting and Unclaimed Property divisions, as well as decrease program and divisional effectiveness in SecureSavings, Deferred Property Tax, Investments, and Debt Financing through reducing support to our internal and external stakeholders. An initiative to drive savings in*



*Personal Services would greatly hinder our ability to meet both statutory obligations and strategic goals across all teams within the Department.*

*Treasury, with the support of the JBC, has taken incremental steps to optimize staffing levels, by adding FTE between Administration and Unclaimed Property. Prior to this increase, there was significant risk to the State associated with Department staffing levels, and Department staffing had to grow to align personnel with significantly increased workload requirements. The incremental FTE added has maximized efficiency and improved critically strained workflows.*

*The Treasury Department is committed to work collaboratively with the JBC as a strong partner to explore potential alternative solutions to support the balancing of the General Fund. We welcome a continued discussion to identify solutions that align with this priority.*

- 10 Describe steps the Department is taking to reduce operating expenditures for FY 2025-26.

**Department Response:**

*Similar to Question #9, Treasury appreciates the inquiry regarding potential Department operating expenditure reductions.*

*While we understand the importance of examining all General Fund cost-savings opportunities, it is important to note that the Department has less than 4% of our Operating Expenditure Budget allocated to variable costs, which totals approximately \$75,000 for FY 2024-25.*

*A majority of the Operating Expenditures budget is tied to essential software, subscriptions, and other critical operational needs that directly support Treasury programs. Cost reductions would severely impact our ability to meet statutory operational obligations. Examples include: Investment team software which helps optimize the State's portfolio management, fraud protection software utilized by the Unclaimed Property program, and CyberSecurity testing.*

*These expenditures are vital to the Department's Program functions. A reduction would result in disrupted workflows, reduced ability to ensure and protect state funds under the Department's care, and risk the Department's ability to meet its mission.*

*As mentioned, the Treasury Department is committed to work collaboratively with the JBC as a strong partner to explore potential alternative solutions to support the balancing of the General Fund. We welcome a continued discussion to review these challenges in detail to identify solutions that align with this priority.*

- 11 For each operating expenses line item in FY 2023-24, provide a table showing the total appropriation for FY 2023-24 and the total actual expenditures at the end of the third quarter of FY 2023-24.

**Department Response:**

*Please see Question 11, Excel Workbook – JBC Common Questions 11 - CST*

- 12 Please provide an overview of the department's service efforts. In your response, describe the following:
- a Populations served by the Department
  - b The target populations of the Department's services
  - c Number of people served by the Department

- d Outcomes measured by the Department
- e Present and future strategies for collecting customer experience data

**Department Response:**

*In addition to the Programs and Divisions highlighted below, the Treasury serves the state’s population by ensuring effective financial and portfolio management through its Investment unit. This team is responsible for managing all of the state’s investments by prioritizing financial security and maximizing returns that benefit both the State and taxpayers. Additionally, the Accounting team provides rigorous accounting support to all state departments, ensuring accurate financial reporting, compliance, and General Fund management. These teams are unique to the Department, no other Department serves the State in this manner.*

*a. Populations served by the Department*

- a. **SecureSavings:** The current number of Savers enrolled in the Program, as of December 2024, are 68,419 funded accounts with an additional 16,000 opened accounts awaiting funding from their employer. The Department anticipates hitting 100,000 accounts by September, 2025.*
- b. **Deferred Property Tax:** The program currently serves residents in half of the counties across the State, with expectations for growth within those counties, as well as adding in new participants in additional counties in FY 2025. The current number of households participating in the Program equals 1,042 eligible applications processed.*
- c. **Unclaimed Property:** The number of claims paid totaled 73,900 for FY24. In that same fiscal year, the Division received a total of 1,452,486 properties, or individual units, which represent 811,999 owners across the globe.*
- d. **Debt Financing:** Debt Financing encompasses a host of services to the State. In recent years that includes financings for transportation, State fleet vehicles, higher education capital needs, the State’s accounting systems, investing in lowering state energy costs, and K-12 capital construction financings through the Building Excellent Schools Today program, as well as shorter term Note sales. In addition, efforts are made to refinance current debt obligations, which ultimately frees up General Fund to be used for other necessary state costs.
 
  - i. By way of example, the State is in the second round of its annual Education Tax Revenue Note (ETRAN) financing. That financing, which provides interest-free funds to school districts awaiting district property tax revenues, will be utilized by 22 school districts across the state, with an estimated reach of more than 370,000 students.**

*b. The target populations of the Department’s services*

- a. **SecureSavings:** SecureSavings’ target population is the 2.9 million working adults in the state. Of these employees, the focus is the +40%, or more than 1,040,000 workers who currently lack access to a workplace retirement plan. This number does not include the 16% of the workforce who are considered ‘gig workers’, or employees that freelance and have temporary or contract work. This is also a key population CSSP will target.*
- b. **Deferred Property Tax:** The target population for the Program includes all homeowners eligible for the Deferred Property Tax Program within the state of Colorado. The Department estimates 34,000 homeowners could be immediately eligible and anticipated to follow through the application process based on assumptions surrounding initial participation rates capitalizing on the Program. However, CoreLogic’s analysis indicates there are potentially well over 100,000 property owners who could be eligible for participation. In coming to these numbers, we excluded: homeowners owing less than \$100 in property taxes, any homeowner whose property tax increase in the 2024 tax year fell below 4% growth, commercial properties, homeowners that purchased their property within the last four years,*

and new construction. The program avoids bias targeting, which removes certain demographics, age, income, citizenship, or whether property is qualified as a second home.

- c. **Unclaimed Property:** Over 16,596,526 owners around the world have Unclaimed Property held in the Colorado Unclaimed Property Trust Fund. Of that number, 32,458 represent owners of funds who live in a foreign country.
  - d. **Debt Financing:** The target population depends on the purpose of the financing in question. As described above, financings can benefit the State's transportation systems, its educational systems, or be directed to help lower State energy costs.
- c. Number of people served by the Department
- a. **SecureSavings:** The rapidly growing program has realized 68,419 funded accounts, with an additional 16,000 opened accounts awaiting processing from their employer. The Program is estimating 96,000 total funded accounts managed by the end of FY 2024-25, which is a growth rate of 466% versus FY 2023-24.
  - b. **Deferred Property Tax:** As mentioned, the DPT Program has processed 1,042 eligible applicants in 2024, which resulted in a 15% growth rate from the previous year. The Program anticipates continued growth for 2025.
  - c. **Unclaimed Property:** The overall number of people served by the Department total 811,999 owners around the globe.
  - d. **Debt Financing:** Estimates of the number of people served can be made based on specific financings, such as with the ETRANs above, but often a financing has such a broad impact, such as financing for new roads and bridges, that the number of people served is too broad to estimate.
- d. Outcomes measured by the Department
- a. **SecureSavings:** Participation in either SecureSavings itself or an employer provided retirement program is the key outcome measured. The goal is not to cover all eligible employees through SecureSavings, but to ensure that eligible employees are offered a retirement option. The Program leverages Unemployment Insurance data, as well as coordinating with CDLE to access the FAMLII employer dataset to offer estimates that are more accurate to the number of employees attached to each employer. This dataset will allow the program to better track quantifiable benchmarks such as number of employees and employers participating in addition to employers newly offering retirement options. Leveraging these tools will allow the Program to reach out to employers directly to support compliance and enforcement efforts, identify areas where registration lags to streamline outreach efforts, as well as help the Program staff determine the most appropriate areas to deploy resources. By the end of FY 2024-25, SecureSavings expects 95,700 total accounts managed, and 125,000 accounts by the end of FY 2025-26.
  - b. **Deferred Property Tax:** The Program leverages a UI database to flag homeowners who are out of compliance, or applicants that are ineligible. Properties are vetted based on legislative requirements of the program. The Program does not hold the ability to determine who of the qualified applicants may apply, but can leverage marketing and outreach efforts to ensure that all homeowners who are eligible to meet the criteria of qualifying for the Program have the knowledge and ability to apply. Given the year-over-year growth of applicants versus the previous year, as well as prioritizing resources to advertising and outreach, the team is anticipating continued, sustained growth in 2025.
  - c. **Unclaimed Property:** The Division tracks success by how quickly they are reviewing claims, where statute states that claims must be refiled if they go beyond 90 days without action from the claimant. The team has dropped processing time down to an average of less than four weeks, which has been ideal for claimants.

- d. **Debt Financing:** Outcomes measured include: the ability to present transparent and timely data to internal and external stakeholders; utilizing financing software and resources to achieve lower short-term fixed financing costs, as well as lowering the costs of longer term debt obligations; and evaluation of current debt obligations, to determine whether refinancing is appropriate and beneficial to the State.
- e. Present and future strategies for collecting customer experience data
  - a. **SecureSavings:** Strategies for collecting customer data are increasingly focused on compliance, transparency, and ethical considerations. Prior to a pending enforcement and compliance partnership with CDLE, the team has launched a series of soft 'pre-enforcement' letters to encourage enrollment action for business owners, as well as to gather accurate contact information. Forward-looking strategies include integrating more automated compliance systems, incorporating surveys for savers and employers, the enhancement of geographic targeting for outreach and engagement, as well as identifying other areas of state operations that may be supported with general saver investment and participation information.
  - b. **Deferred Property Tax:** The program has launched more aggressive marketing tactics to engage populations that may be unaware of the program. The DPT Program is specifically targeting smaller, rural counties for seniors, active military, and tax growth cap applicants. The Program's primary system, CoreLogic, is able to sustain a more aggressive marketing outreach initiative and is sending 220,000 mailers to non-metro counties this year. This number has doubled since the prior year. Larger metro counties will be targeted through social media, radio, TV, press releases, and other announcements. Finally, the Program is launching various mediums to collect customer data, such as: QR codes on mailers, surveys, continuing to collect and analyze call data, launching an informative segment with 9News, as well as a streamlined shopping cart tool for eligible applicants.
  - c. **Unclaimed Property:** The Division is continuing to expand outreach efforts, and has already participated in five events in FY25. The goal for outreach events in FY25 is twelve, where only three were completed last year. Additionally, the Division has continued to grow its mail and email notifications annually, with 200,000 notifications being the benchmark for FY25.
  - d. **Debt Financing:** We receive and utilize real-time feedback from stakeholders (including the General Assembly, partner agencies, financial professionals).

13 For each TABOR non-exempt cash fund, provide the following information

**Department Response:**

*Please see the Department's responses for 8270 - Unclaimed Property Trust Fund*

*The Unclaimed Property Trust Fund was originally created by statute in 1989 to manage and protect unclaimed property rightfully belonging to the members of the public. Senate Bill 19-88 repealed and reenacted the statutes creating the Unclaimed Property Trust Fund and incorporating the Revised Uniform Unclaimed Property Act, or RUUPA, which details that funds collected are to be administered by the fund's administrator. RUPPA's enacting statutes can be found at 38-13-101, C.R.S. et seq.*

*The principal of the trust is protected, with expenditures allowed only for paying claimants and for various administrative costs with interest earned from the fund's investment to be credited to the trust fund. These funds are held until the rightful owner or heir claims ownership. Additionally, it offers ongoing financial support to several state-run programs, such as the Adult Dental Fund and the Unclaimed Property Division itself. The Fund does not assess fees to owners and claimants.*

*The fund is a trust comprised of non-state property due to over one million claimants across the globe. Sunsetting the trust would radically upend state and national policy and legislative goals stretching back over three decades in Colorado.*

*The trust enables the State to reunite property to its owners and heirs, preventing businesses from taking advantage of customer's lost or forgotten monies, including insurance payments, paychecks, business returns, and safe deposit box contents, just to name a few.*

- a The amount in the cash fund
  - 1) 2024: \$456,183,101.15<sup>1</sup>
- b Total amount of revenue in the fund that would not be transferred
  - 1) 2024: \$40,687,783.94
- c Detailed explanation of why the fund should not be sunset
- d Statutory reference of the fund creation, specific uses, and legislative history of changes to the fund
- e Every program funded by the fund
- f Explanation of how fees to the fund are set and a history of fee changes
- g The number of people provided service by the programs funded through the cash fund
- h Any additional information necessary to ensure the Joint Budget Committee can make an informed decision.

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<sup>1</sup> *This figure represents the ending fund balance for 8270 – Unclaimed Property Trust Fund as of 6/30/2024 and does not include the total liability, or principal balance, of the fund representing claims owed to the public. As of 2024 year end, the total liability equals \$1,677,923,182 which is calculated by total funds received less claims paid since FY 1987-88.*

**DEPARTMENT OF TREASURY**

**Administration**

Admin FTE Analysis by Fiscal Year		FY 2018-19				FY 20	
Position Code	Position Type	FTE	Allocated FTE	Vacancies	Vacancy Rate	FTE	Allocated FTE
	State Treasurer	1.0	1.0	-	0%	1.0	1.0
	Deputy State Treasurer	1.0	1.0	-	0%	1.0	1.0
160PIO	Public Information Officer	0.3	1.0	0.7	67%	1.0	1.0
160HRD	HR Director	-	-	-	0%	-	-
160DLL	Legislative Liason	-	-	-	0%	-	-
T1A2XX	IT Professional	-	-	-	0%	-	-
H1R5XX	Policy Advisor V	-	-	-	0%	-	-
H4K4XX	Mktg & Comm Spec IV	-	-	-	0%	-	-
H4K3XX	Mktg & Comm Spec III	-	-	-	0%	-	-
H4K2XX	Mktg & Comm Spec II	-	-	-	0%	-	-
H8H3XX	Investment Officer III	1.0	1.0	-	0%	1.0	1.0
H8H2XX	Investment Officer II	1.0	1.0	-	0%	1.0	1.0
H8H1XX	Investment Officer I	1.0	1.0	-	0%	1.0	1.0
H1C4XX	Analyst IV	-	-	-	0%	-	-
H1C3XX	Analyst III	-	-	-	0%	-	-
H6G8XX	Management	1.0	1.0	-	0%	1.0	1.0
H4G5XX	HR Spec V	-	-	-	0%	-	-
H8E2XX	Budget Analyst II	-	-	-	0%	-	-
H1B5XX	Administrator V	-	-	-	0%	-	-
H1B4XX	Administrator IV	1.0	1.0	(0.0)	-4%	1.0	1.0
H1B3XX	Administrator III	-	-	-	0%	-	-
H1B2XX	Administrator II	-	-	-	0%	-	-
H1A3XX	Program Mgmt II	-	-	-	0%	-	-
H1A2XX	Program Mgmt I	-	-	-	0%	-	-
H8C3XX	Controller III	1.0	1.0	-	0%	1.0	1.0
H8B3XX	Accounting Tech III	1.0	1.0	-	0%	1.0	1.0
H8B2XX	Accounting Tech II	1.0	1.0	0.0	1%	1.0	1.0
H8B1XX	Accounting Tech I	1.0	1.0	-	0%	0.8	1.0
G3A4XX	Administrative Asst III	1.0	1.0	-	0%	1.0	1.0
H8A4XX	Accountant IV	-	-	-	0%	-	-
H8A3XX	Accountant III	1.0	1.0	-	0%	0.9	1.0
H8A2XX	Accountant II	1.0	1.0	-	0%	1.0	1.0
H8A1XX	Accountant I	1.9	2.0	0.1	4%	1.7	2.0
<b>Total Full and Part-time Employee FTE</b>		<b>16.3</b>	<b>17.0</b>	<b>0.7</b>	<b>4%</b>	<b>16.4</b>	<b>17.0</b>

19-20										
19-20		FY 2020-21				FY 2021-22				
Vacancies	Vacancy Rate	FTE	Allocated FTE	Vacancies	Vacancy Rate	FTE	Allocated FTE	Vacancies		
-	0%	1.0	1.0	-	0%	1.0	1.0	-		
-	0%	1.0	1.0	-	0%	1.0	1.0	-		
0.0	2%	1.0	1.0	-	0%	0.8	1.0	0.2		
-	0%	-	-	-	0%	-	-	-		
-	0%	-	-	-	0%	-	-	-		
-	0%	-	-	-	0%	-	-	-		
-	0%	-	-	-	0%	1.0	1.0	-		
-	0%	-	-	-	0%	-	-	-		
-	0%	-	-	-	0%	0.8	-	(0.8)		
-	0%	-	-	-	0%	-	-	-		
-	0%	1.0	1.0	-	0%	1.0	1.0	-		
-	0%	1.0	1.0	-	0%	1.0	1.0	-		
-	0%	1.0	1.0	-	0%	1.0	1.0	-		
-	0%	-	-	-	0%	0.7	1.0	0.3		
-	0%	-	-	-	0%	-	-	-		
-	0%	1.0	1.0	-	0%	1.0	1.0	-		
-	0%	-	-	-	0%	-	-	-		
-	0%	-	-	-	0%	-	-	-		
-	0%	-	-	-	0%	1.0	1.0	-		
-	0%	1.0	1.0	-	0%	1.8	2.0	0.2		
-	0%	-	-	-	0%	-	-	-		
-	0%	-	-	-	0%	-	-	-		
-	0%	-	-	-	0%	-	-	-		
-	0%	1.0	1.0	-	0%	1.0	1.0	-		
-	0%	1.0	1.0	-	0%	1.0	1.0	-		
-	0%	1.0	1.0	-	0%	0.3	1.0	0.7		
0.2	21%	1.0	1.0	-	0%	0.9	1.0	0.2		
-	0%	1.0	1.0	-	0%	1.0	1.0	-		
-	0%	-	-	-	0%	0.4	-	(0.4)		
0.1	12%	1.0	1.0	-	0%	0.5	1.0	0.5		
-	0%	1.0	1.0	-	0%	1.3	1.0	(0.3)		
0.3	13%	2.0	2.0	-	0%	1.2	2.0	0.8		
<b>0.6</b>	<b>4%</b>	<b>17.0</b>	<b>17.0</b>	<b>-</b>	<b>0%</b>	<b>19.6</b>	<b>21.0</b>	<b>1.4</b>		

	FY 2022-23				FY 20		
Vacancy Rate	FTE	Allocated FTE	Vacancies	Vacancy Rate	FTE	Allocated FTE	
0%	1.0	1.0	-	0%	1.0	1.0	
0%	1.0	1.0	-	0%	1.0	1.0	
17%	1.0	1.0	-	0%	0.8	1.0	
0%	-	-	-	0%	1.0	1.0	
0%	-	-	-	0%	1.0	1.0	
0%	0.3	1.0	0.7	67%	1.0	1.0	
0%	1.0	1.0	-	0%	-	-	
0%	-	-	-	0%	1.0	1.0	
0%	1.0	2.0	1.0	50%	1.0	2.0	
0%	-	-	-	0%	-	1.0	
0%	1.0	1.0	-	0%	1.0	1.0	
0%	1.0	1.0	-	0%	1.0	1.0	
0%	1.0	1.0	-	0%	1.0	1.0	
31%	1.0	1.0	-	0%	1.0	1.0	
0%	-	-	-	0%	-	-	
0%	1.0	1.0	-	0%	1.0	1.0	
0%	0.8	1.0	0.2	20%	-	-	
0%	-	-	-	0%	0.6	1.0	
0%	2.0	2.0	-	0%	2.0	2.0	
9%	1.0	1.0	-	0%	-	-	
0%	1.3	3.0	1.7	57%	3.0	3.0	
0%	-	-	-	0%	0.3	1.0	
0%	1.0	1.0	-	0%	1.0	1.0	
0%	0.4	1.0	0.6	60%	1.0	2.0	
0%	1.0	1.0	-	0%	0.7	1.0	
0%	1.0	1.0	-	0%	1.0	1.0	
70%	1.0	1.0	-	0%	1.0	1.0	
15%	-	-	-	0%	0.3	1.0	
0%	1.0	1.0	-	0%	1.0	1.0	
0%	1.0	1.0	-	0%	1.0	1.0	
50%	0.8	1.0	0.2	20%	1.0	1.0	
-25%	1.0	1.0	-	0%	1.0	1.0	
41%	1.0	1.0	-	0%	-	-	
<b>7%</b>	<b>24.6</b>	<b>29.0</b>	<b>4.4</b>	<b>15%</b>	<b>27.7</b>	<b>33.0</b>	



**DEPARTMENT OF TREASURY**  
**Unclaimed Property**

UP FTE Analysis by Fiscal Year		FY 2018-19				FY 20	
Position Code	Position Type	FTE	Allocated FTE	Vacancies	Vacancy Rate	FTE	Allocated FTE
160SES	Senoir Executive Service	1.0	1.0	-	0%	1.0	1.0
H1A4XX	Program Mgmt I	-	-	-	0%	-	-
H1B5XX	Administrator V	-	-	-	0%	-	-
H1B4XX	Administrator IV	2.0	2.0	-	0%	2.0	2.0
H1B1XX	Administrator I	-	-	-	0%	-	-
H4M4TX	Technician IV	-	-	-	0%	-	-
H4M3TX	Technician III	-	-	-	0%	-	-
H4M2TX	Technician II	-	-	-	0%	-	-
G3A4XX	Admin Assistant III	1.0	1.0	-	0%	1.0	1.0
G3A3XX	Admin Assistant II	4.2	4.0	(0.2)	-4%	3.5	4.0
G3A2TX	Admin Assistant I	3.5	4.5	1.0	23%	1.8	1.5
H8D5XX	Auditor IV	1.0	1.0	-	0%	1.0	1.0
H8D4XX	Auditor III	0.3	1.0	0.8	75%	1.0	1.0
H8D3XX	Auditor II	0.8	-	(0.8)	0%	-	-
H8D2XX	Auditor I	0.2	1.0	0.8	81%	1.0	1.0
H8B3XX	Accounting Tech III	-	-	-	0%	-	-
H8B2XX	Accounting Tech II	-	-	-	0%	-	-
H8B1XX	Accounting Tech I	-	-	-	0%	1.7	3.0
<b>Total Full and Part-time Employee Expenditures</b>		<b>13.8</b>	<b>15.5</b>	<b>1.7</b>	<b>11%</b>	<b>14.0</b>	<b>15.5</b>

19-20											
19-20			FY 2020-21				FY 2021-22				
Vacancies	Vacancy Rate		FTE	Allocated FTE	Vacancies	Vacancy Rate	FTE	Allocated FTE	Vacancies		
-	0%		1.0	1.0	-	0%	0.3	1.0			0.7
-	0%		-	-	-	0%	0.7	-			(0.7)
-	0%		-	-	-	0%	0.2	-			(0.2)
-	0%		2.0	2.0	-	0%	1.8	2.0			0.3
-	0%		-	-	-	0%	0.9	1.0			0.1
-	0%		-	-	-	0%	-	-			-
-	0%		-	-	-	0%	-	-			-
-	0%		1.0	1.0	-	0%	0.3	-			(0.3)
0.5	13%		3.8	4.0	0.2	4%	4.5	5.0			0.5
(0.3)	-20%		0.8	1.5	0.7	49%	0.2	2.0			1.8
-	0%		1.0	1.0	-	0%	1.0	1.0			-
-	0%		1.0	1.0	-	0%	1.0	1.0			-
-	0%		-	-	-	0%	-	-			-
-	0%		1.0	1.0	-	0%	0.7	1.0			0.3
-	0%		-	-	-	0%	-	-			-
-	0%		-	-	-	0%	-	-			-
1.3	42%		3.0	3.0	-	0%	3.0	3.0			-
<b>1.5</b>	<b>9%</b>		<b>14.6</b>	<b>15.5</b>	<b>0.9</b>	<b>6%</b>	<b>14.6</b>	<b>17.0</b>			<b>2.4</b>

	FY 2022-23					FY 20		
Vacancy Rate	FTE	Allocated FTE	Vacancies	Vacancy Rate		FTE	Allocated FTE	
67%	-	-	-	-	0%	-	-	-
0%	1.0	1.0	-	-	0%	1.0	1.0	1.0
0%	1.0	1.0	-	-	0%	2.0	2.0	2.0
13%	1.0	1.0	-	-	0%	1.0	1.0	1.0
8%	-	-	-	-	0%	-	1.0	1.0
0%	1.0	1.0	-	-	0%	1.0	1.0	1.0
0%	2.0	3.0	1.0	33%		3.0	3.0	3.0
0%	4.0	4.0	-	-	0%	6.0	6.0	6.0
0%	-	-	-	-	0%	-	-	-
9%	-	-	-	-	0%	-	-	-
89%	-	-	-	-	0%	-	-	-
0%	1.0	1.0	-	-	0%	1.0	1.0	1.0
0%	1.6	2.0	0.4	20%		1.0	1.0	1.0
0%	-	-	-	-	0%	2.0	2.0	2.0
30%	1.0	1.0	-	-	0%	-	-	-
0%	-	-	-	-	0%	-	-	-
0%	3.0	3.0	-	-	0%	3.0	3.0	3.0
0%	2.0	2.0	-	-	0%	-	-	-
<b>14%</b>	<b>18.6</b>	<b>20.0</b>	<b>1.4</b>	<b>7%</b>		<b>21.0</b>	<b>22.0</b>	

<b>Object Code</b>	<b>Fund Source</b>	<b>Object Description</b>
	<b>General Fund</b>	
	<b>Unclaimed Property Fund</b>	
	<b>Small Business Recovery Fund</b>	
	<b>School Fund</b>	
	<b>State Public Financing Fund</b>	
	<b>Charter School Financing Administration Fund</b>	
	<b>Colorado Household Financial Recovery Pilot Program Fund</b>	

1. FY 2024-25 Data through October, 2024

<b>FY 2022-23</b>	<b>FY 2023-24</b>	<b>FY 2024-25<sup>1</sup></b>
<b>551,454.56</b>	<b>715,890.98</b>	<b>228,728.64</b>
<b>278,554.42</b>	<b>387,271.80</b>	<b>125,540.99</b>
<b>18,057.94</b>	<b>29,308.32</b>	<b>4,641.68</b>
-	-	-
-	-	-
-	-	-
-	-	-

<b>Object Code</b>	<b>Fund Source</b>	<b>Object Description</b>
	<i>General Fund</i>	
	<i>Unclaimed Property Fund</i>	
	<i>Small Business Recovery Fund</i>	
	<i>School Fund</i>	
	<i>State Public Financing Fund</i>	
	<i>Charter School Financing Administration Fund</i>	
	<i>Colorado Household Financial Recovery Pilot Program Fund</i>	

<b>FY 2022-23</b>	<b>FY 2023-24</b>
<b>1,965,732.02</b>	<b>2,324,642.80</b>
<b>218,004.00</b>	<b>218,004.00</b>
<b>16,000.00</b>	<b>24,000.00</b>
<b>16,405.00</b>	<b>7,420.00</b>
<b>-</b>	<b>-</b>
<b>1,619.00</b>	<b>1,457.00</b>
<b>-</b>	<b>5,246,285.69</b>

## **CST FY24 Operating Experi**

<i>Division</i>	<i>Appropriation</i>	<i>Obj Code</i>
<i>Division 1000</i>	<i>WGAAY2000</i>	
<i>Division 1000</i>	<i>WGAAYDPT0</i>	
<i>Division 1000</i>	<i>WGAAYSSPB</i>	
<i>Division 1000</i>	<i>WGAAY*</i>	
<i>Division 2000</i>	<i>WCAMH2210</i>	



## nses - Through Period 9

<i>Object Desc</i>	<b>Total Through Q3</b>	<b>FY24 Budget</b>
<i>Admin Total</i>	<b>670,692.11</b>	<b>638,800.97</b>
<i>DPT Total</i>	<b>1,216,831.53</b>	<b>1,355,494.00</b>
<i>CSSP Total</i>	<b>9,368.47</b>	<b>14,750.00</b>
<i>Administration OpEx Total</i>	<b>1,896,892.11</b>	<b>2,009,044.97</b>
<i>Unclaimed Property OpEx Total</i>	<b>536,694.94</b>	<b>806,223.60</b>

**\$ Variance**  
**(B/(w))**

**(31,891.14)**

**138,662.47**

**5,381.53**

**112,152.86**

**269,528.66**

Notes

*Admin variance through Period 9 driven by FY25 prepaid expenses actualized in FY24; Adjusted during FYE*

## **CST FY24 Operating Experi**

<i>Division</i>	<i>Appropriation</i>	<i>Obj Code</i>
<i>Division 1000</i>	<i>WGAAY2000</i>	
<i>Division 1000</i>	<i>WGAAYDPT0</i>	
<i>Division 1000</i>	<i>WGAAYSSPB</i>	
<i>Division 1000</i>	<i>WGAAY*</i>	
<i>Division 2000</i>	<i>WCAMH2210</i>	

## enses - Q4

<i>Object Desc</i>	<i>Q4</i>
<i>Admin Total</i>	<i>(33,726.64)</i>
<i>DPT Total</i>	<i>9,933.48</i>
<i>CSSP Total</i>	<i>3,826.25</i>
<i>Administration OpEx Total</i>	<i>(19,966.91)</i>
<i>Unclaimed Property OpEx Total</i>	<i>(118,523.34)</i>

Notes

*Admin variance through Period 9 driven by FY25 prepaid expenses actualized in FY24; Adjusted during FYE*







Line Item	Job Classification	Allocated FTE	Active FTE	Vacancies
Personal Services	ADMIN ASSISTANT II	1.0	1.0	0.0
Personal Services	ADMIN ASSISTANT III	1.0	1.0	0.0
Personal Services	ADMINISTRATOR III	1.0	1.0	0.0
Personal Services	ADMINISTRATOR V	1.0	1.0	0.0
Personal Services	CONTROLLER III	1.0	1.0	0.0
Personal Services	CYBER SECURITY II	1.0	1.0	0.0
Personal Services	DEPT LEGISLATIVE LIAISON	1.0	1.0	0.0
Personal Services	DEPUTY STATE TREASURER	1.0	1.0	0.0
Personal Services	HR SPECIALIST III	1.5	1.5	0.0
Personal Services	HUMAN RESOURCES DIRECTOR	1.0	1.0	0.0
Personal Services	MKTG & COMM SPEC II	1.0	0.0	1.0
Personal Services	PUBLIC INFO OFFICER	1.0	1.0	0.0
Personal Services	STATE TREASURER	1.0	1.0	0.0
Personal Services	ANALYST IV	1.0	1.0	0.0
Personal Services	INVESTMENT OFFICER I	1.0	1.0	0.0
Personal Services	INVESTMENT OFFICER II	1.0	1.0	0.0
Personal Services	PROGRAM MANAGEMENT III	1.0	1.0	0.0
Personal Services	ACCOUNTANT II	2.0	1.0	1.0
Personal Services	ACCOUNTANT III	1.0	1.0	0.0
Personal Services	ACCOUNTANT IV	1.0	1.0	0.0
Personal Services	ACCOUNTING TECHNICIAN I	1.0	1.0	0.0
Personal Services	ACCOUNTING TECHNICIAN II	1.0	1.0	0.0
Personal Services	ACCOUNTING TECHNICIAN III	1.0	1.0	0.0
Personal Services	ADMINISTRATOR III	1.0	1.0	0.0
Personal Services	BUDGET ANALYST II	1.0	1.0	0.0
Personal Services	CONTROLLER I	1.0	1.0	0.0
Personal Services	MANAGEMENT	1.0	1.0	0.0
Personal Services	PROGRAM MANAGEMENT I	1.0	1.0	0.0
Personal Services	ADMIN ASSISTANT III	0.5	0.0	0.5
Personal Services	ADMINISTRATOR II	1.0	1.0	0.0
Personal Services	PROGRAM MANAGEMENT I	1.0	1.0	0.0
Personal Services	ANALYST III	1.0	1.0	0.0
Personal Services	MKTG & COMM SPEC III	2.0	2.0	0.0
Personal Services	MKTG & COMM SPEC IV	1.0	1.0	0.0
Personal Services	PROGRAM MANAGEMENT II	1.0	1.0	0.0
	<b>Subtotal</b>	<b>37.0</b>	<b>34.5</b>	<b>2.5</b>
Personal Services	ACCOUNTING TECHNICIAN II	3.0	3.0	0.0
Personal Services	ADMINISTRATOR II	1.0	1.0	0.0
Personal Services	ADMINISTRATOR III	1.0	1.0	0.0
Personal Services	ADMINISTRATOR IV	1.0	1.0	0.0
Personal Services	ADMINISTRATOR V	2.0	2.0	0.0
Personal Services	ANALYST III	1.0	1.0	0.0
Personal Services	AUDITOR II	2.0	2.0	0.0
Personal Services	AUDITOR III	1.0	1.0	0.0
Personal Services	AUDITOR IV	1.0	1.0	0.0
Personal Services	PROGRAM MANAGEMENT I	1.0	0.0	1.0
Personal Services	PROGRAM MANAGEMENT III	1.0	1.0	0.0
Personal Services	TECHNICIAN II	7.0	6.0	1.0
Personal Services	TECHNICIAN III	2.0	2.0	0.0
	<b>Subtotal</b>	<b>24.0</b>	<b>22.0</b>	<b>2.0</b>



Vacancy Rate

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<b>8.3%</b>



























