



Colorado General Assembly
Joint Budget Committee

Joint Budget Committee Staff

FY 2015-16 Budget Briefing Summary

Department of the Treasury

The Department of the 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) distributes Highway Users Tax Fund (HUTF) revenues to counties and municipalities; (7) distributes federal "mineral leasing funds" received for the state's share of sales, bonuses, royalties, and rentals of public lands within Colorado; and (8) pursuant to S.B. 12-150, manages certain state public financing transactions. The Department's FY 2014-15 appropriation represents 1.9 percent of statewide operating appropriations and 1.4 percent of statewide General Fund appropriations.

FY 2014-15 Appropriation and FY 2015-16 Request

Department of the Treasury						
	Total Funds	General Fund	Cash Funds	Reappropriated Funds	Federal Funds	FTE
FY 2014-15 Appropriation						
HB 14-1336 (Long Bill)	\$436,549,308	\$119,404,248	\$317,145,060	\$0	\$0	31.9
Other Legislation (HB 14-1001)	<u>2,221,828</u>	<u>2,221,828</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.0</u>
TOTAL	\$438,771,136	\$121,626,076	\$317,145,060	\$0	\$0	31.9
FY 2015-16 Requested Appropriation						
FY 2014-15 Appropriation	\$438,771,136	\$121,626,076	\$317,145,060	\$0	\$0	31.9
Highway Users Tax Fund adjustment	17,221,898	0	17,221,898	0	0	0.0
Senior Citizen and Disabled Veteran Property Tax Exemption adjustment	3,100,000	3,100,000	0	0	0	0.0
Compensation-related common policy adjustments	62,619	62,173	446	0	0	0.0
Operating common policy adjustments	27,001	28,295	(1,294)	0	0	0.0
OIT common policy adjustments	<u>(36,722)</u>	<u>(36,722)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.0</u>
TOTAL	\$459,145,932	\$124,779,822	\$334,366,110	\$0	\$0	31.9
Increase/(Decrease)	\$20,374,796	\$3,153,746	\$17,221,050	\$0	\$0	0.0
Percentage Change	4.6%	2.6%	5.4%	NA	NA	0.0%

Summary of Issues Presented to the Joint Budget Committee

The Unclaimed Property Program, Research Service Implementation Update: The implementation of the Unclaimed Property Program research service is pending the execution of the contract. The Department has discovered that though the service will improve business processes, the program's current technology platform is out of date and allows for data retrieval with no audit trail. The Department reports finding an upgraded unclaimed property management system for state governments that includes technology upgrades that will help ensure the safety and security of information.

Investment of State of Colorado Revenue: The Department of the Treasury is responsible for ensuring the safekeeping and management of public funds by depositing all funds received by state agencies. This informational briefing provides a summary of the five investment portfolios managed by Department investment officers.

For More Information

JBC Staff Analyst: Robin J. Smart
(303) 866-4955
robin.smart@state.co.us

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