

State Treasurer

OTT14000

Position Summary

Account	Actual FY 14	Governor Estimated FY 15	Governor Recommended		Legislative	
			FY 16	FY 17	FY 16	FY 17
Permanent Full-Time - GF	48	48	45	45	45	45
Permanent Full-Time - TF	1	1	1	1	1	1

Budget Summary

Account	Actual FY 14	Governor Estimated FY 15	Governor Recommended		Legislative	
			FY 16	FY 17	FY 16	FY 17
Personal Services	3,134,388	3,626,114	3,300,795	3,313,919	3,255,469	3,313,919
Other Expenses	163,043	164,205	155,995	155,995	153,942	155,995
Equipment	1	1	0	0	0	0
Nonfunctional - Change to Accruals	(3,897)	22,567	0	0	0	0
Agency Total - General Fund	3,293,534	3,812,887	3,456,790	3,469,914	3,409,411	3,469,914
Additional Funds Available						
Transportatn Gr & Restrct Acct	458,959	99,142	0	0	0	0
Clean Water Fund - State Acct	380,407	391,819	403,574	415,681	403,574	415,681
Private Contributions & Other Restricted	119,585,308	116,429,544	118,930,362	122,497,114	118,930,362	122,497,114
Agency Grand Total	123,718,208	120,733,392	122,790,726	126,382,709	122,743,347	126,382,709

Account	Legislative				Difference from Governor Recommended			
	FY 16		FY 17		FY 16		FY 17	
	Pos.	Amount	Pos.	Amount	Pos.	Amount	Pos.	Amount

Current Services

Adjust Funding to Reflect Wage & Compensation Related Costs

Personal Services	0	178,595	0	193,296	0	0	0	0
Total - General Fund	0	178,595	0	193,296	0	0	0	0

Governor

Provide funding of \$178,595 in FY 16 and \$193,296 in FY 17 to reflect current services wage-related adjustments such as annual increments, general wage increases, overtime, annualization, turnover, and other compensation-related adjustments.

Legislative

Same as Governor

Apply Inflationary Increases

Other Expenses	0	3,829	0	8,658	0	0	0	0
Total - General Fund	0	3,829	0	8,658	0	0	0	0

Account	Legislative				Difference from Governor Recommended			
	FY 16		FY 17		FY 16		FY 17	
	Pos.	Amount	Pos.	Amount	Pos.	Amount	Pos.	Amount

Background

Applying inflationary factors to current year expenditures provides an estimate of the cost of continuing services into the next year.

Governor

Increase funding for Other Expenses by \$3,829 in FY 16 and an additional \$4,829 in FY 17 (for a cumulative total of \$8,658 in the second year) to reflect inflationary increases.

Legislative

Same as Governor

Policy Revisions**Transfer Administrative Positions to Nonappropriated Funds**

Personal Services	(3)	(322,609)	(3)	(324,186)	0	0	0	0
Total - General Fund	(3)	(322,609)	(3)	(324,186)	0	0	0	0

Background

The Treasurer's Office apportions a percentage of the Personal Services (PS) cost for services to provide data processing, information technology and business office administration among the agency's five funding sources. The five funding sources include: (1) the General Fund, (2) the Pension Fund, (3) the Second Injury Fund, (4) the Unclaimed Property Fund and (5) the Short Term Investment Fund.

Governor

Reduce funding of \$322,609 in FY 16 and \$324,186 in FY 17 to reflect the transfer of a total of three administrative positions to nonappropriated funds: (1) the Investment Trust Fund, (2) the Second Injury Fund and (3) the Unclaimed Property Fund. Transfer of these positions will reduce the amount of costs that need to be apportioned for providing data processing, information technology and business office administration services among the Treasurer's Office funding sources.

Legislative

Same as Governor

Rollout of FY 15 Rescissions and Reduce Various Accounts

Personal Services	0	(226,631)	0	(181,305)	0	(45,326)	0	0
Other Expenses	0	(10,263)	0	(8,210)	0	(2,053)	0	0
Total - General Fund	0	(236,894)	0	(189,515)	0	(47,379)	0	0

Background

The Governor implemented General Fund rescissions totaling \$86.3 million across state agencies. The Governor's FY 16 and FY 17 budget includes the rollout of \$31.7 million of FY 15 rescissions across various agencies.

Governor

Reduce funding of \$189,515 in both FY 16 and FY 17 to reflect the rollout of the Governor's FY 15 rescissions.

Legislative

Reduce funding of \$189,515 in both FY 16 and FY 17 to reflect the rollout of the Governor's FY 15 rescissions and additionally reduce various accounts by \$47,379 in FY 16.

Eliminate Inflationary Increases

Other Expenses	0	(3,829)	0	(8,658)	0	0	0	0
Total - General Fund	0	(3,829)	0	(8,658)	0	0	0	0

Governor

Reduce Other Expenses by \$3,829 in FY 16 and \$8,658 in FY 17 to reflect the elimination of inflationary increases.

Legislative

Same as Governor

Account	Legislative				Difference from Governor Recommended			
	FY 16		FY 17		FY 16		FY 17	
	Pos.	Amount	Pos.	Amount	Pos.	Amount	Pos.	Amount

Obtain Equipment through the CEPF

Equipment	0	(1)	0	(1)	0	0	0	0
Total - General Fund	0	(1)	0	(1)	0	0	0	0

Background

The Capital Equipment Purchase Fund (CEPF) is used by most executive branch agencies to purchase or lease equipment with a life span of at least five years. The state funds these purchases by issuing GO bonds with maturities of up to five years. The CEPF is authorized by CGS Sec. 4a-9 and administered by the Office of Policy and Management.

Governor

Remove funding for the purchase of various equipment items for the agency from the General Fund and provide funding for these items through the CEPF (Bond Funds).

Legislative

Same as Governor

Consolidate Funding for GAAP

Nonfunctional - Change to Accruals	0	(22,567)	0	(22,567)	0	0	0	0
Total - General Fund	0	(22,567)	0	(22,567)	0	0	0	0

Governor

Reduce funding by \$22,567 in FY 16 and \$22,567 in FY 17 to reflect the consolidation of Generally Accepted Accounting Principles (GAAP) funding within the Office of the State Comptroller - Miscellaneous Accounts.

Legislative

Same as Governor

Totals

Budget Components	Legislative				Difference from Governor Recommended			
	FY 16		FY 17		FY 16		FY 17	
	Pos.	Amount	Pos.	Amount	Pos.	Amount	Pos.	Amount
Governor Estimated - GF	48	3,812,887	48	3,812,887	0	0	0	0
Current Services	0	182,424	0	201,954	0	0	0	0
Policy Revisions	(3)	(585,900)	(3)	(544,927)	0	(47,379)	0	0
Total Recommended - GF	45	3,409,411	45	3,469,914	0	(47,379)	0	0
Governor Estimated - TF	1	0	1	0	0	0	0	0
Total Recommended - TF	1	0	1	0	0	0	0	0

Other Significant Legislation

PA 15-244, An Act Concerning the State Budget for the Biennium Ending June 30, 2017, and Making Appropriations Therefor, and Other Provisions Related to Revenue, Deficiency Appropriations and Tax Fairness and Economic Development

Sections 10, 11, 12, 38 and 41 contain provisions that allow the Secretary of the Office of Policy and Management (OPM) to allocate specific lapses to state agencies in the three branches of government (these are typically called holdbacks). The agency's FY 16 appropriation levels will be reduced by the amounts shown in the table below to achieve the lapses included in PA 15-244 and PA 15-5 JSS. This includes a General Lapse of \$9,494, a Statewide Hiring Reduction of \$50,029, and a General Employee Lapse of \$34,754. See the FY 16 Holdbacks schedule in Section V of this document for a further description of these statewide savings targets.

PA 15-5 JSS, An Act Implementing Provisions of the State Budget for the Biennium Ending June 30, 2017, Concerning General Government, Education, Health and Human Services and Bonds of the State

Section 156 contains provisions that allow the Secretary of the Office of Policy and Management (OPM) to allocate specific lapses to state agencies in the three branches of government (these are typically called holdbacks). The agency's FY 16 appropriation levels will be reduced by the amounts shown in the table below to achieve the lapses included in PA 15-244 and PA 15-5 JSS. This includes a Targeted Savings of \$2,309. See the FY 16 Holdbacks schedule in Section V of this document for a further description of these statewide savings targets.

Account	Appropriation \$	Reduction Amount \$	Net Remaining \$	% Reduction
Personal Services	3,255,469	(94,277)	3,161,192	2.90%
Other Expenses	153,942	(2,309)	151,633	1.50%