

State Treasurer OTT14000

Permanent Full-Time Positions

Fund	Actual FY 21	Actual FY 22	Appropriation FY 23	Governor Recommended		Legislative	
				FY 24	FY 25	FY 24	FY 25
General Fund	45	45	45	45	45	45	45
Special Transportation Fund	1	1	1	1	1	1	1

Budget Summary

Account	Actual FY 21	Actual FY 22	Appropriation FY 23	Governor Recommended		Legislative	
				FY 24	FY 25	FY 24	FY 25
Personal Services	2,894,809	3,222,864	3,161,550	3,496,103	3,548,309	3,496,103	3,548,309
Other Expenses	121,336	123,054	124,374	359,854	359,854	359,854	359,854
Agency Total - General Fund	3,016,145	3,345,918	3,285,924	3,855,957	3,908,163	3,855,957	3,908,163

Account	Governor Recommended		Legislative		Difference from Governor	
	FY 24	FY 25	FY 24	FY 25	FY 24	FY 25

Policy Revisions

Provide Funding for Debt Management System

Other Expenses	235,480	235,480	235,480	235,480	-	-
Total - General Fund	235,480	235,480	235,480	235,480	-	-

Background

The Office of the Treasurer is responsible for issuing and managing the State's bonded debt, along with maintaining cash flow for capital projects and communicating the state's fiscal position and creditworthiness to credit rating agencies and investors.

The current legacy computer systems that are used to track bond authorizations and allocations are in the process of being replaced by a modern system. The legacy systems run on outdated hardware and software, which may no longer be available in the near future. The replacement systems are expected to be used by the Treasurer and the Office of Policy and Management to issue and track the state's bonded debt.

Governor

Provide funding of \$235,480 in each of FY 24 and FY 25 for the ongoing costs of operating and maintaining the modernized debt management system.

Legislative

Same as Governor

Current Services

Provide Funding for Salary Increases Included in PA 22-85

Personal Services	79,483	79,483	79,483	79,483	-	-
Total - General Fund	79,483	79,483	79,483	79,483	-	-

Background

PA 22-85, *An Act Concerning the Compensation of Legislators and Constitutional Officers*, increased annual salaries for legislators, the governor, the lieutenant governor, and constitutional officers (secretary of the state, treasurer, state comptroller, and attorney general).

Account	Governor Recommended		Legislative		Difference from Governor	
	FY 24	FY 25	FY 24	FY 25	FY 24	FY 25

Governor

Provide funding of \$79,483 in FY 24 and \$79,483 in FY 25 for salary increases.

Legislative

Same as Governor

Remove Funding for 27th Payroll

Personal Services	(118,188)	(118,188)	(118,188)	(118,188)	-	-
Total - General Fund	(118,188)	(118,188)	(118,188)	(118,188)	-	-

Background

The FY 23 Revised Budget included a total of \$128,456,014 for an extra 27th pay period for six appropriated funds. There are usually 26 pay periods in a fiscal year, but every 11 years there is an additional 27th pay period.

Governor

Remove funding of \$118,188 in both FY 24 and FY 25 to reflect 26 pay periods in each fiscal year.

Legislative

Same as Governor

Provide Funding for Existing Wage Agreements

Personal Services	373,258	425,464	373,258	425,464	-	-
Total - General Fund	373,258	425,464	373,258	425,464	-	-

Background

The Governor's Recommended Budget provides net funding of \$237.2 million in FY 24 and \$394 million in FY 25, across six appropriated funds, to reflect current wage-related adjustments resulting from existing wage agreements.

Governor

Provide funding of \$373,258 in FY 24 and \$425,464 in FY 25 to reflect this agency's increased wage costs.

Legislative

Same as Governor

Totals

Budget Components	Governor Recommended		Legislative		Difference from Governor	
	FY 24	FY 25	FY 24	FY 25	FY 24	FY 25
FY 23 Appropriation - GF	3,285,924	3,285,924	3,285,924	3,285,924	-	-
Policy Revisions	235,480	235,480	235,480	235,480	-	-
Current Services	334,553	386,759	334,553	386,759	-	-
Total Recommended - GF	3,855,957	3,908,163	3,855,957	3,908,163	-	-