

# Treasurer of State

## House Agriculture and Development Subcommittee

*Ruhaiza Ridzwan, Economist  
Legislative Service Commission*

*February 23, 2005*

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# **LSC Redbook**

## **for the**

# **Treasurer of State**

**House Agriculture and Development Subcommittee**

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*February 23, 2005*

# Treasurer of State

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- The Treasurer of State collects, invests, and protects state funds
- The Treasurer of State uses GRF money, fees, interest earnings, and other funds

## OVERVIEW

The Treasurer of State collects, invests, and protects state funds. The Treasurer’s Office functions as a custodian of the public’s money, manager of the state’s investment portfolio, and collector of taxes and fees. The Treasurer of State is a constitutional officer elected to a four-year term.

The Treasurer of State also serves as a member of the State Board of Deposits and the Commissioners of Sinking Fund.

Currently, the Treasurer of State employs approximately 134 full-time equivalent employees.

The major responsibilities of the Treasurer of State can be summarized in the following areas.

### **The collection of funds**

Collects various state taxes, court fees, and fines.

### **The investment of funds**

Manages the state's investment portfolio containing money from the General Revenue Fund, working to maximize the state’s return on investment by investing available funds in a variety of financial instruments under statutory guidance provided by the legislature.

Manages the STAROhio program, pooling the investments of schools and local subdivisions to obtain safe returns. Manages the Bid Ohio program, working to keep Ohio’s investment dollars in Ohio.

Manages the Securities Lending program, generating income by loaning securities on a short-term basis to selected brokerage firms and financial institutions for a fee.

### **The custodian of funds**

Serves as custodian of both moneys in the state treasury and certain moneys that are held, by law, in the custody of the Treasurer outside the state treasury.

Safeguards the funds of the state’s five public pension systems.

**Other duties**

Issues debt for parks and recreation, mental health and mental retardation, Clean Ohio Revitalization projects, and cultural and sports facilities buildings.

Administers a continuing education program for Ohio’s public funds managers to ensure that local tax dollars are invested wisely and safely.

The Executive’s recommended total funding for FY 2006 is \$66,411,083. This amount is \$5,793,200 lower than FY 2005, an 8.0% decrease. Recommended funding for FY 2007 is \$66,368,283. This amount is \$42,800 lower than FY 2006, a 0.1% decrease.

Recommended GRF funding for FY 2006 is \$31,304,283. This amount is \$6,415,000 lower than FY 2005 estimated spending, a decrease of 17.0%. Recommended GRF funding for FY 2007 is \$31,169,283. This amount is \$135,000 lower than FY 2006, a 0.4% decrease.

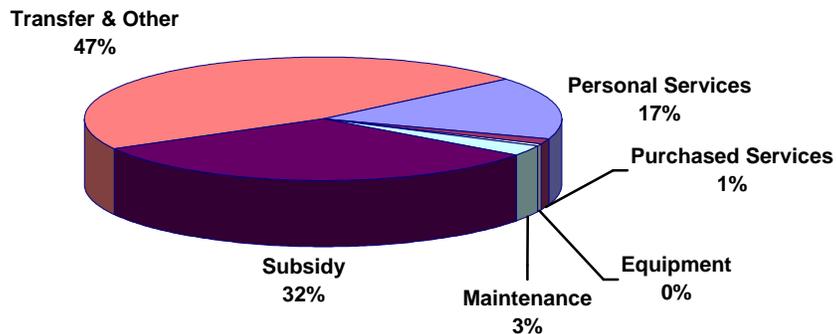
Recommended funding for GRF operating line items for FY 2006 is \$9,477,707. This amount is the same as FY 2005 estimated spending. Recommended funding for FY 2007 is the same as FY 2006.

**Summary of FYs 2006-2007 Budget Issues**

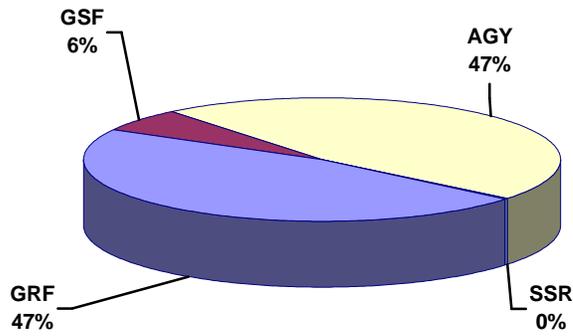
The Executive recommendation provides the funding necessary to maintain the Treasurer of State’s operations at the current levels and to work toward the goal of protecting state funds, administering the state’s and local government pool investments, and collecting state taxes.

The Executive recommendation increases the Treasurer of State’s appropriation from Securities Lending income in FY 2006 and FY 2007. Recommended funding for FY 2006 is \$2,721,800. This amount is \$621,800 or 29.6% higher than estimated expenditures in FY 2005. Recommended funding in FY 2007 is \$2,814,000, this amount is \$92,200 or 3.4% higher than FY 2006. Recommended funding is needed to provide sufficient resources to cover operating expenses.

**Total Budget by Object Code**



Total Budget by Fund Group



Staffing Levels

The Treasurer of State’s staffing level has remained stable over the last several fiscal years.

Treasurer of State Staffing Levels						
Program Series/Division	2002	2003	2004	2005	Estimated	
					2006	2007
Program Management	148.9	130.3	130.6	128.6	128.6	128.6
Sinking Fund	2	3	3	4	4	4
CPIM	7	7	6	5	5	5
<b>Totals</b>	157.9	140.3	139.6	137.6	137.6	137.6

Current 2/15/2005 headcount is 133.8 total, Program Management –124.8 (four headcount were paid from line item 4E9, Securities Lending Income), Sinking Fund – 4, and CPIM – 5.

## ANALYSIS OF EXECUTIVE PROPOSAL

### Program Series 1

### Program Management

**Purpose:** This program series provides funding for operations. The Treasurer of State collects, invests, and protects state funds. The Treasurer’s Office functions as a custodian of the public’s money, manager of the state’s investment portfolio, and collector of taxes and fees.

The following table shows the line items that are used to fund Program Management, as well as the Governor’s recommended funding levels.

Fund	ALI	Title	FY 2006	FY 2007
<b>General Revenue Fund</b>				
GRF	090-321	Operating Expenses	\$9,041,937	\$9,041,937
<b>General Revenue Fund Subtotal</b>			<b>\$9,041,937</b>	<b>\$9,041,937</b>
<b>General Services Fund</b>				
GSF	090-603	Securities Lending Income	\$2,721,800	\$2,814,000
GSF	090-605	Investment Pool Reimbursement	\$550,000	\$550,000
GSF	090-609	Treasurer of State Administrative Fund	\$700,000	\$700,000
<b>General Services Fund Subtotal</b>			<b>\$3,971,800</b>	<b>\$4,064,000</b>
<b>Total Funding: Program Management</b>			<b>\$13,013,737</b>	<b>\$13,105,937</b>

This analysis focuses on the following specific programs within the Program Management program series:

- **Program 1.1: Treasurer of State Operations**
- **Program 1.2: Administrative Fund/Custodial Account Services**
- **Program 1.3: STAROhio Investment and Management**

#### Program 1.1 Treasurer of State Operations

**Program Description:** This line item provides funds for payroll, fringe benefits, maintenance, and equipment for the Treasurer of State.

**Funding Source:** GRF

**Line Items:** 090-321

**Implication of Executive Recommendation:** The recommended funding for FY 2006 is \$9,041,937. This amount is the same as the estimated spending for FY 2005. The recommended funding for FY 2007 is \$9,041,937, same as the recommended funding for FY 2006. The recommended funding for FYs 2006-2007 is slightly above estimated expenditures for FYs 2004-2005. Total recommended funding for FYs 2006-2007 is \$18.02 million. Spending for operations in FYs 2004-2005 is estimated at \$17.98 million.

**Temporary and Permanent Law Provisions:** None.

**Program 1.2 Administrative Fund/Custodial Account Services**

**Program Description:** This line item pays for custodial services provided by the Treasurer's Office. These services include safekeeping, disbursing, and administering custodial moneys and assets such as the retirement systems funds and various other agency funds.

This program also administers the Securities Lending program. It loans securities on a short-term basis to selected brokerage firms and financial institutions.

**Funding Source:** GSF – fees charged to the entities receiving custodial services

**Line Items:** 090-609

**Implication of Executive Recommendation:** The recommended funding for FY 2006 of \$700,000 is the same as the estimated spending for FY 2005, and the recommended funding for FY 2007 is \$700,000 same as for FY 2006. The recommended funding for FYs 2006-2007 is \$265,890 (23.4%) higher than estimated spending for FYs 2004-2005.

**Temporary and Permanent Law Provisions:** None.

**Program 1.3 STAROhio Investment and Management**

**Program Description:** The Ohio Subdivision's Fund is commonly referred to as STAROhio. It is a AAA rated investment alternative created for eligible governmental subdivisions as defined in section 135.45 of the Revised Code. The investment pool is managed by a full-time investment staff with the Treasurer of State and is similar in concept to a money market mutual fund. STAROhio affords the participants a convenient tool for investing in a diversified pool of high quality short-term assets. Most of the portfolio is invested in U.S. government obligations and U.S. government agency securities. The remainder of the portfolio is invested in fully collateralized certificates of deposit, repurchase agreements, eligible bankers' acceptances, and commercial paper. While the fund is not insured, it is backed by the underlying securities of the portfolio.

**Funding Source:** GSF – investment pool administration fee paid by local governments who participate in the program.

**Line Items:** 090-605

**Implication of Executive Recommendation:** The recommended funding for FY 2006 is unchanged from estimated spending for FY 2005 and the recommended funding for FY 2007 is the same as the recommended funding for FY 2006.

**Temporary and Permanent Law Provisions:** None.

**Program Series 2**

**Sinking Fund Management**

**Purpose:** The role of the Commissioners of the Sinking Fund is to issue and pay the debt service on certain general obligation bonds that are authorized by the state constitution and the legislature for specific purposes.

The following table shows the line items that are used to fund Sinking Fund Management, as well as the Governor’s recommended funding levels.

Fund	ALI	Title	FY 2006	FY 2007
<b>General Revenue Fund</b>				
GRF	090-401	Office of the Sinking Fund	\$521,576	\$521,576
<b>General Revenue Fund Subtotal</b>			<b>\$521,576</b>	<b>\$521,576</b>
<b>Total Funding: Sinking Fund Management</b>			<b>\$521,576</b>	<b>\$521,576</b>

This analysis focuses on the following specific program within the program series:

■ **Program 2.1 Sinking Fund Management**

**Program 2.1 Sinking Fund Management**

**Program Description:** This line item covers costs incurred by order of or on behalf of the Commissioners of the Sinking Fund relative to the issuance and sale of bonds or other obligations. The GRF is reimbursed from the affected issuance’s bond retirement fund.

**Funding Source:** GRF

**Line Items:** 090-401

**Implication of Executive Recommendation:** The recommended funding for FY 2006 is unchanged from estimated spending for FY 2005 and the recommended funding for FY 2007 is the same as the recommended funding for FY 2006.

**Temporary and Permanent Law Provisions:** Specifies that GRF appropriation item 090-401, Office of the Sinking Fund, be used for financing and other costs incurred for the issuance of general obligation bonds. Also, the GRF will be reimbursed for its costs by the relevant bond retirement fund.

**Program Series 3**

**Refunds and Subsidies Oversight**

**Purpose:** This program series provides funding for certain tax refunds, permissive tax distributions, and subsidies to Ohio Police and Fire Retirement System.

The following table shows the line items that are used to fund the Refunds and Subsidies Oversight, as well as the Governor’s recommended funding levels.

Fund	ALI	Title	FY 2006	FY 2007
<b>General Revenue Fund</b>				
GRF	090-524	Police & Fire Disability Pension Fund	\$25,000	\$20,000
GRF	090-534	Police and Fire Ad Hoc Cost of Living	\$180,000	\$150,000
GRF	090-554	Police and Fire Survivor Benefits	\$1,100,000	\$1,000,000
GRF	090-575	Police and Fire Death Benefits	\$20,000,000	\$20,000,000
<b>General Revenue Fund Subtotal</b>			<b>\$21,305,000</b>	<b>\$21,170,000</b>
<b>Agency Fund</b>				
AGY	090-635	Tax Refunds	\$31,000,000	\$31,000,000
<b>General Services Fund Subtotal</b>			<b>\$31,000,000</b>	<b>\$31,000,000</b>
<b>Total Funding: Refunds and Subsidies Oversight</b>			<b>\$52,305,000</b>	<b>\$52,170,000</b>

This analysis focuses on the following specific programs within the Refunds and Subsidies Oversight program series:

- **Program 3.1: Police and Fire Subsidies**
- **Program 3.2: Tax Refunds**

**Program 3.1 Police and Fire Subsidies**

**Program Description:** These subsidies provide supplemental moneys to specified members of Ohio’s retirement systems and to surviving spouses and children of law enforcement officers, firefighters, and corrections officers who die in the line of duty or who die from injuries sustained in the line of duty.

**Funding Source:** GRF

**Line Items:** 090-524, 090-534, 090-554, 090-575

**Implication of Executive Recommendation:** The recommended funding for FY 2006 is \$6,415,000 (26.7%) below estimated spending for FY 2005 and the recommended funding for FY 2007 is \$135,000 (0.63%) below that for FY 2006. Funding decreases each year for certain accounts, as the number of members covered by the particular benefit declines. These subsidies provide benefits to the surviving spouses and children of law enforcement officers, firefighters, and corrections officers who die in the line of duty or who die from injuries sustained in the line of duty.

**Temporary Law Provisions:** Specifies that GRF appropriation item 090-575, Police and Fire Death Benefit Fund, will be disbursed annually by the Treasurer of State at the beginning of each fiscal year to the Ohio Police and Fire Pension Fund. Also requires the annual payment to be certified by the 20th day of June of each fiscal year and the unused money returned to the state.

**Program 3.2 Tax Refunds**

**Program Description:** Moneys from this line item are used to pay refunds to Ohio taxpayers and to pay permissive tax distributions that are not refunds. Taxes included are county permissive sales and use, transit authority permissive sales and use, cigarette excise tax (Cuyahoga County), alcoholic beverage tax (Cuyahoga County), and liquor gallonage tax (Cuyahoga County).

**Funding Source:** AGY

**Line Items:** 090-635

**Implication of Executive Recommendation:** The recommended level of funding for FY 2006 is the same as the estimated FY 2005 spending, and the recommended appropriation for FY 2007 is unchanged from that of FY 2006.

**Temporary Law Provisions:** Designates appropriation 090-635, Tax Refunds (Fund 425) in the Agency Fund Group, to be used to pay for required tax refunds. If the director of Budget and Management finds that additional amounts are necessary, the amounts are appropriated.

## REQUESTS NOT FUNDED

The requests not funded were for the police and fire subsidies line items. These subsidies provide supplemental moneys to specified members of Ohio’s retirement systems and to surviving spouses and children of law enforcement officers, firefighters, and corrections officers who die in the line of duty or who die from injuries sustained in the line of duty. Funding decreases each year for certain accounts, as the number of members covered by the particular benefit declines.

Fund Line Item	FY 2006 Requested	FY 2006 Recommended	Difference	FY 2007 Requested	FY 2007 Recommended	Difference
GRF 090-524	\$30,000	\$25,000	(\$5,000)	\$30,000	\$20,000	(\$10,000)
GRF 090-534	\$230,000	\$180,000	(\$50,000)	\$230,000	\$150,000	(\$80,000)
GRF 090-544	\$1,200,000	\$0	(\$1,200,000)	\$1,200,000	\$0	(\$1,200,000)
GRF 090-554	\$1,260,000	\$1,100,000	(\$160,000)	\$1,260,000	\$1,000,000	(\$260,000)
GRF 090-575	\$25,000,000	\$20,000,000	(\$5,000,000)	\$25,000,000	\$20,000,000	(\$5,000,000)
<b>TOTALS</b>	<b>\$27,720,000</b>	<b>\$21,305,000</b>	<b>(\$6,415,000)</b>	<b>\$27,720,000</b>	<b>\$21,170,000</b>	<b>(\$6,550,000)</b>

## General Revenue Fund

### GRF 090-321 Operating Expenses

2002	2003	2004	2005 Estimate	2006 Executive Proposal	2007 Executive Proposal
\$9,412,744	\$8,677,775	\$8,936,388	\$9,041,937	\$9,041,937	\$9,041,937
	-7.8%	3.0%	1.2%	0.0%	0.0%

**Source:** GRF

**Legal Basis:** ORC 113.06

**Purpose:** This line item provides funds for payroll, fringe benefits, maintenance, and equipment for the Treasurer of State.

### GRF 090-401 Office of the Sinking Fund

2002	2003	2004	2005 Estimate	2006 Executive Proposal	2007 Executive Proposal
\$377,505	\$270,718	\$454,935	\$521,576	\$521,576	\$521,576
	-28.3%	68.0%	14.6%	0.0%	0.0%

**Source:** GRF

**Legal Basis:** ORC 129.06; Section 106.01 of Am. Sub. H.B. 95 of the 125th G. A.

**Purpose:** This line item covers all costs incurred by order of or on behalf of the Commissioners of the Sinking Fund, the Ohio Public Facilities Commission, or the Treasurer of State with respect to State of Ohio general obligation notes. The GRF is reimbursed from the affected issuance's bond retirement fund.

### GRF 090-402 Continuing Education

2002	2003	2004	2005 Estimate	2006 Executive Proposal	2007 Executive Proposal
\$417,665	\$462,265	\$423,512	\$435,770	\$435,770	\$435,770
	10.7%	-8.4%	2.9%	0.0%	0.0%

**Source:** General Revenue Fund

**Legal Basis:** Section 106 of Am. Sub. H.B. 95 of the 125th G.A. (originally established by Am. Sub. H.B. 117 of the 121st G.A.)

**Purpose:** This line item pays for costs associated with the registration and enrollment into classes for continuing education by public portfolio managers.

### GRF 090-524 Police and Fire Disability Pension Fund

2002	2003	2004	2005 Estimate	2006 Executive Proposal	2007 Executive Proposal
\$39,684	\$32,360	\$27,832	\$30,000	\$25,000	\$20,000
	-18.5%	-14.0%	7.8%	-16.7%	-20.0%

**Source:** GRF

**Legal Basis:** ORC 742

**Purpose:** This subsidy provides supplemental retirement benefits to members of the Police and Firemen's Disability and Pension Fund (PFDPF) system who were retired and eligible to receive pension benefits prior to July 1, 1968.

**GRF 090-534 Police & Fire Ad Hoc Cost of Living**

2002	2003	2004	2005 Estimate	2006 Executive Proposal	2007 Executive Proposal
\$250,446	\$223,908	\$199,428	\$230,000	<b>\$180,000</b>	<b>\$150,000</b>
	-10.6%	-10.9%	15.3%	<b>-21.7%</b>	<b>-16.7%</b>

**Source:** GRF

**Legal Basis:** ORC 742

**Purpose:** This subsidy funds a 5% benefit increase for retirees who belonged to the Police and Firemen's Disability and Pension Fund (PFDPF) system.

**GRF 090-544 Police and Fire State Contribution**

2002	2003	2004	2005 Estimate	2006 Executive Proposal	2007 Executive Proposal
\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000	<b>\$0</b>	<b>\$0</b>
	0.0%	0.0%	0.0%	<b>-100.0%</b>	<b>N/A</b>

**Source:** GRF

**Legal Basis:** ORC 742

**Purpose:** This line item receives the annual \$1,200,000 state contribution paid by the Treasurer of State. Prior to FY 1982, appropriations for this purpose were combined with payments for surviving spouses, children and dependent parents in the 504 Police and Firemen's Disability and Pension Fund. State contributions for survivors are now contained in the 554 Police and Firemen's Disability and Pension Fund Survivor Benefits appropriation item.

**GRF 090-554 Police and Fire Survivor Benefits**

2002	2003	2004	2005 Estimate	2006 Executive Proposal	2007 Executive Proposal
\$1,441,120	\$1,324,110	\$1,208,650	\$1,260,000	<b>\$1,100,000</b>	<b>\$1,000,000</b>
	-8.1%	-8.7%	4.2%	<b>-12.7%</b>	<b>-9.1%</b>

**Source:** GRF

**Legal Basis:** ORC 742

**Purpose:** This subsidy funds payments to all persons who first received survivors' benefits from the Police and Firemen's Disability and Pension Fund prior to July 1, 1981. For survivors first receiving benefits after that date, the system will make such payments from its own resources. Prior to FY 1982, this line item was consolidated with the 544 (PFDPF State Contribution) line item as the 504 Police and Firemen's Disability and Pension Fund appropriation item.

**GRF 090-575 Police and Fire Death Benefits**

2002	2003	2004	2005 Estimate	2006 Executive Proposal	2007 Executive Proposal
\$23,000,000	\$24,000,000	\$24,000,000	\$25,000,000	<b>\$20,000,000</b>	<b>\$20,000,000</b>
	4.3%	0.0%	4.2%	<b>-20.0%</b>	<b>0.0%</b>

**Source:** GRF

**Legal Basis:** ORC 742.63; Section 106.01 of Am. Sub. H.B. 95 of the 125th G. A.

**Purpose:** This subsidy provides benefits to the surviving spouses and children of law enforcement officers, firefighters and correction officers who die in the line of duty or who die from injuries sustained in the line of duty.

## General Services Fund Group

**182 090-608 Financial Planning Commissions**

2002	2003	2004	2005 Estimate	2006 Executive Proposal	2007 Executive Proposal
\$8,467	\$1,888	\$0	\$0	<b>\$0</b>	<b>\$0</b>
	-77.7%	-100.0%	N/A	<b>N/A</b>	<b>N/A</b>

**Source:** GSF: Transfers from line item 040-434, Financial Planning Commissions, within the Office of Budget and Management

**Legal Basis:** Discontinued line item (originally established by Am. Sub. H.B. 238 of the 116th G.A.)

**Purpose:** Moneys in the line item are used to pay the salary and related expenses of Treasurer of State designees who serve on Financial Planning and Supervision Commissions. The commissions are formed to assist municipalities during fiscal emergencies.

**4E9 090-603 Securities Lending Income**

2002	2003	2004	2005 Estimate	2006 Executive Proposal	2007 Executive Proposal
\$4,191,274	\$2,282,537	\$2,189,910	\$2,100,000	<b>\$2,721,800</b>	<b>\$2,814,000</b>
	-45.5%	-4.1%	-4.1%	<b>29.6%</b>	<b>3.4%</b>

**Source:** GSF: Net income generated from the securities lending program, not to exceed a rate of one quarter of one percent of the total average daily par value of assets in the securities lending program (all other such income is credited to the GRF)

**Legal Basis:** ORC 135

**Purpose:** This line item is used to fund the operations of the office of the Treasurer of State.

**577 090-605 Investment Pool Reimbursement**

2002	2003	2004	2005 Estimate	2006 Executive Proposal	2007 Executive Proposal
\$242,136	\$592,086	\$386,897	\$550,000	<b>\$550,000</b>	<b>\$550,000</b>
	144.5%	-34.7%	42.2%	<b>0.0%</b>	<b>0.0%</b>

**Source:** GSF: An investment pool administration fee paid by local governments who wish to participate in the program

**Legal Basis:** ORC 135

**Purpose:** The local governments' investment pool, named StarOhio, consists of local subdivisions' deposits of interim moneys, which are then invested. The money invested and the interest earned are returned to the local subdivisions when needed. The Treasurer is reimbursed for administrative expenses, which are initially paid out of the investment earnings.

**605 090-609 Treasurer of State Administrative Fund**

2002	2003	2004	2005 Estimate	2006 Executive Proposal	2007 Executive Proposal
\$133,430	\$1,671,268	\$434,110	\$700,000	<b>\$700,000</b>	<b>\$700,000</b>
	1152.5%	-74.0%	61.2%	<b>0.0%</b>	<b>0.0%</b>

**Source:** GSF: Fees charged to the entities which receive custodial services from the Treasurer's Office

**Legal Basis:** Section 106 of Am. Sub. H.B. 95 of the 125th G.A. (originally established by Sub. H.B. 201 of the 116th G.A.)

**Purpose:** This line item pays for custodial services provided by the Treasurer's office, and these services include safekeeping, disbursing, and administering custodial moneys and assets, such as the retirement systems funds and various other agency funds.

## State Special Revenue Fund Group

**5C5 090-602 County Treasurer Education**

2002	2003	2004	2005 Estimate	2006 Executive Proposal	2007 Executive Proposal
\$91,179	\$149,758	\$146,728	\$135,000	<b>\$135,000</b>	<b>\$135,000</b>
	64.2%	-2.0%	-8.0%	<b>0.0%</b>	<b>0.0%</b>

**Source:** SSR: Fees imposed by the Treasurer of State and the Auditor of State for education and training programs for county treasurers

**Legal Basis:** Section 106 of Am. Sub. H.B. 95 of the 125th G.A. (originally established by Am. Sub. S.B. 81 of the 121st G.A.)

**Purpose:** Moneys from this line item are used for the expenses associated with conducting education programs for county treasurers. These programs are to enhance the background and working knowledge of county treasurers in the areas of governmental accounting, investments, portfolio reporting and compliance, and cash and portfolio management.

## Agency Fund Group

### 425 090-635 Tax Refunds

2002	2003	2004	2005 Estimate	2006 Executive Proposal	2007 Executive Proposal
\$28,301,099	\$9,392,291	\$16,202,694	\$31,000,000	<b>\$31,000,000</b>	<b>\$31,000,000</b>
	-66.8%	72.5%	91.3%	<b>0.0%</b>	<b>0.0%</b>

**Source:** AGY: GRF

**Legal Basis:** ORC 5703.052; Sections 106 and 160.01 of Am. Sub. H.B. 95 of the 125th G.A. (originally established by Am. Sub. H.B. 705 of the 106th G.A.)

**Purpose:** Moneys from this line item are used to pay tax refunds to Ohio taxpayers and to pay permissive tax distributions that are not refunds. The taxes included are county permissive sales and use, transit authority permissive sales and use, cigarette excise tax (Cuyahoga County), alcoholic beverage tax (Cuyahoga County), and liquid gallonage tax (Cuyahoga County).

## LSC Budget Spreadsheet by Line Item, FY 2006 - FY 2007

Fund	ALI	ALI Title	2004	Estimated 2005	Executive 2006	% Change 2005 to 2006	Executive 2007	% Change 2006 to 2007
<b>TOS Treasurer of State</b>								
GRF	090-321	Operating Expenses	\$ 8,936,388	\$9,041,937	\$ 9,041,937	0.0%	\$ 9,041,937	0.0%
GRF	090-401	Office of the Sinking Fund	\$ 454,935	\$521,576	\$ 521,576	0.0%	\$ 521,576	0.0%
GRF	090-402	Continuing Education	\$ 423,512	\$435,770	\$ 435,770	0.0%	\$ 435,770	0.0%
GRF	090-524	Police and Fire Disability Pension Fund	\$ 27,832	\$30,000	\$ 25,000	-16.7%	\$ 20,000	-20.0%
GRF	090-534	Police & Fire Ad Hoc Cost of Living	\$ 199,428	\$230,000	\$ 180,000	-21.7%	\$ 150,000	-16.7%
GRF	090-544	Police and Fire State Contribution	\$ 1,200,000	\$1,200,000	\$ 0	-100.0%	\$ 0	N/A
GRF	090-554	Police and Fire Survivor Benefits	\$ 1,208,650	\$1,260,000	\$ 1,100,000	-12.7%	\$ 1,000,000	-9.1%
GRF	090-575	Police and Fire Death Benefits	\$ 24,000,000	\$25,000,000	\$ 20,000,000	-20.0%	\$ 20,000,000	0.0%
<b>General Revenue Fund Total</b>			<b>\$ 36,450,745</b>	<b>\$ 37,719,283</b>	<b>\$ 31,304,283</b>	<b>-17.0%</b>	<b>\$ 31,169,283</b>	<b>-0.4%</b>
4E9	090-603	Securities Lending Income	\$ 2,189,910	\$2,100,000	\$ 2,721,800	29.6%	\$ 2,814,000	3.4%
577	090-605	Investment Pool Reimbursement	\$ 386,897	\$550,000	\$ 550,000	0.0%	\$ 550,000	0.0%
605	090-609	Treasurer of State Administrative Fund	\$ 434,110	\$700,000	\$ 700,000	0.0%	\$ 700,000	0.0%
<b>General Services Fund Group Total</b>			<b>\$ 3,010,917</b>	<b>\$ 3,350,000</b>	<b>\$ 3,971,800</b>	<b>18.6%</b>	<b>\$ 4,064,000</b>	<b>2.3%</b>
5C5	090-602	County Treasurer Education	\$ 146,728	\$135,000	\$ 135,000	0.0%	\$ 135,000	0.0%
<b>State Special Revenue Fund Group Total</b>			<b>\$ 146,728</b>	<b>\$ 135,000</b>	<b>\$ 135,000</b>	<b>0.0%</b>	<b>\$ 135,000</b>	<b>0.0%</b>
425	090-635	Tax Refunds	\$ 16,202,694	\$31,000,000	\$ 31,000,000	0.0%	\$ 31,000,000	0.0%
<b>Agency Fund Group Total</b>			<b>\$ 16,202,694</b>	<b>\$ 31,000,000</b>	<b>\$ 31,000,000</b>	<b>0.0%</b>	<b>\$ 31,000,000</b>	<b>0.0%</b>
<b>Total All Budget Fund Groups</b>			<b>\$ 55,811,084</b>	<b>\$ 72,204,283</b>	<b>\$ 66,411,083</b>	<b>-8.0%</b>	<b>\$ 66,368,283</b>	<b>-0.1%</b>