



Maricopa County Treasurer's Office

ANNUAL REPORT FISCAL YEAR 2014 - 2015



CHARLES "HOS" HOSKINS
TREASURER

Introduction

The purpose of the annual report is to update the public on the services the Maricopa County Treasurer’s Office provides to property owners and other interested parties. The report lists several core activities and provides historical and current data to give the public insight into the operations and performance of the Treasurer’s statutory duties.

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Section One-Collections

Property owners may choose to pay their taxes in four basic ways; 1) as part of their mortgage, 2) by mail, 3) in person at the Treasurer's Office or a branch bank, and 4) online through the Treasurer's website, their personal bank website, or by credit card.

Figure 1.1 ALLOCATION OF PROPERTY TAX LEVY

	<u>Total</u>	<u>Percent of Levy</u>	<u>Amount</u>
County (Operations, Flood, Library)	1	11.9%	\$505,927,593
Cities	25	10.8	458,956,294
Fire Districts	21	1.3	54,347,462
Irrigation, County, Municipal	123	1.1	47,452,814
Health, Water & Special	17	3.5	148,137,572
Schools	57	59.0	2,509,057,590
Community Colleges	1	12.1	512,759,197
<u>Street Lighting</u>	<u>1,369</u>	<u>.3</u>	<u>12,080,809</u>
Totals	1,614	100.0 %	\$ 4,248,719,331

Figure 1.2 PROPERTY TAX COLLECTIONS BY CATEGORY

<u>CATEGORY</u>	<u>DOLLARS COLLECTED</u>			<u>NUMBER OF TRANSACTIONS</u>		
	<u>FY 2015</u>	<u>FY 2014</u>	<u>% CHANGE</u>	<u>FY 2015</u>	<u>FY 2014</u>	<u>% CHANGE</u>
Bulk Payments*	\$1,937,413,770	\$1,809,159,508	7.09%	1,579,401	1,572,919	0.41%
By Mail	1,231,015,358	1,184,982,414	3.88	646,737	655,504	-1.34
In Office	313,743,947	343,619,369	-8.69	111,221	124,220	-10.46
Bank Branch	115,923,665	112,660,303	2.90	74,813	74,782	0.04
Online e-check**	264,347,715	244,550,952	8.10	150,562	149,261	0.87
Online Bank**	84,277,974	74,940,432	12.46	79,699	76,538	4.13
<u>Online Card**</u>	<u>57,896,672</u>	<u>52,640,990</u>	<u>9.98</u>	<u>57,894</u>	<u>54,974</u>	<u>5.31</u>
Total***	\$ 4,004,621,116	\$ 3,822,555,982	4.76%	2,702,342	2,710,212	-0.29%

* Payments made by financial institutions, tax services companies, mortgage companies, and multiple property owners.

**Total online payments increased 10.31% from last year.

***Also includes State Aid payments, prior year tax payments, fees, and late payment interest.

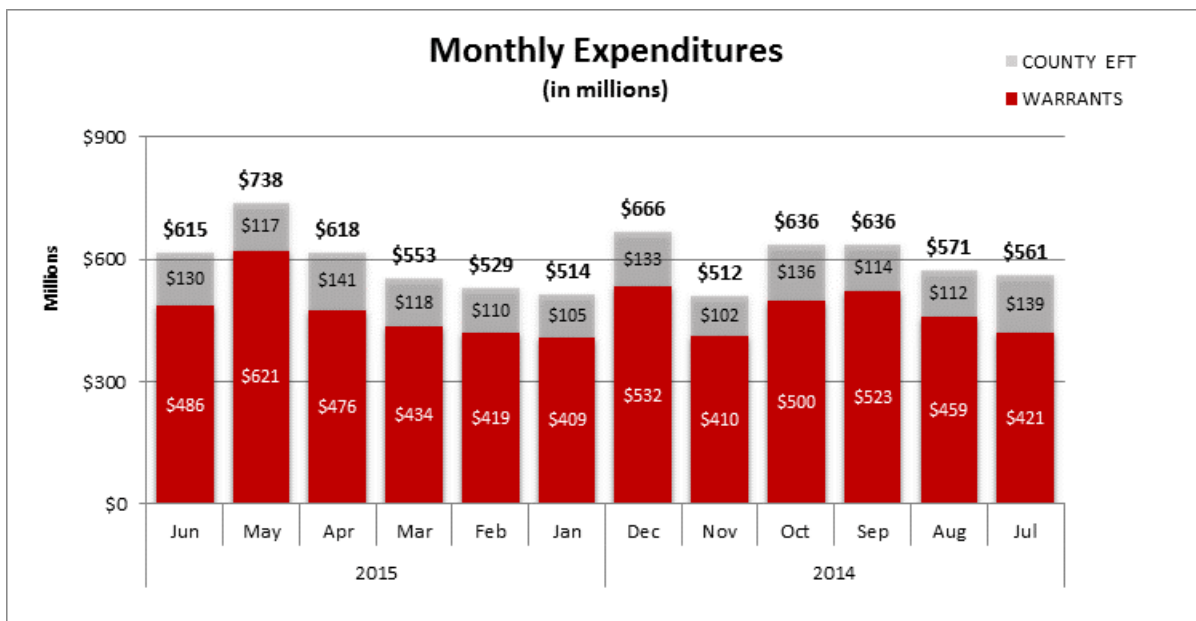
At the end of FY 2008 the Treasurer's Office began a program to increase the number of online transactions. Total electronic transactions that year were 130,518. This year the total was 288,155 or a 120 percent increase.

Section Two-Investments

ALL INVESTMENTS RESTRICTED PURSUANT TO ARS § 35-323

The County Treasurer is charged by law to collect, invest and disburse taxpayer funds. The County Treasurer's investment management goals are having sufficient funds available to meet short-term financial obligations of county agencies and school districts and invest pool participants' excess funds for future liquidity needs while maximizing earnings. Short-term financial obligations include warrants, which are physical checks with the characteristics described in Arizona Revised Statute 11-645; and electronic file transfers (EFT), which are payments made electronically to county vendors. The portfolio contains eligible securities authorized under state statute which emphasize safety over risk while earning a rate of return that increases the value of the pooled participants' funds. The investment results have demonstrated these conservative values over the years and still meet day-to-day operating liabilities even in this low interest rate environment.

Figure 2.1 **MONTHLY EXPENDITURES TOTAL**



Treasurer's internal investment policy caps maturities at five (5) years without the approval of Treasurer's Advisory Board. Portfolio securities are held-to-maturity unless cash is required to cover daily expenditures of the County or school districts. Sold securities must result in an overall earnings net gain preserving safety of principal. Fiscal year 2015's average monthly portfolio balance was \$3.2 billion with .44% total return.

The County Treasurer's Office continued purchasing school districts' Tax Anticipation Notes (TANS) and school Improvement and Refunding bonds (I&R bond). TANS are one-year notes issued every July while bonds have a five year or less maturity schedule.

Both these financing programs provide school districts favorable interest rates and lower bond issuance costs compared to public bond offerings, and save the school districts an estimated \$1,110,000 for TANS and \$90,000 for bonds in the fiscal year. These investments earn 25 basis points better than prevailing market rates. The portfolio's interest income for these school district financing programs approached \$5 million.

Figure 2.2 INVESTMENTS PORTFOLIO DISTRIBUTION

The Maricopa County Treasurer’s Office invests public monies in accordance with Arizona Statute in four primary areas: 1) Federal (U.S.) Agencies; 2) U.S. Treasuries; 3) local municipality notes and bonds; and 4) money market instruments including cash.

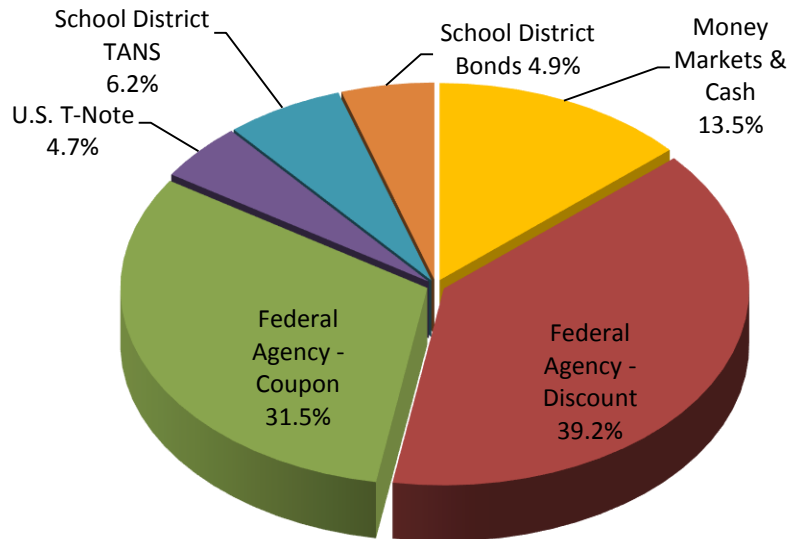


Figure 2.3 INTEREST EARNINGS DISTRIBUTION

All portfolio interest earnings received are distributed among the investment pool participants, which are school districts, county agencies and special districts. School districts’ interest earnings reduce their upcoming budget requirements when property tax rates are calculated.

	<u>FY 2015</u>		<u>FY 2014</u>		<u>FY 2013</u>		<u>FY 2012</u>	
County	\$5,653,016	40%	\$6,043,182	44%	\$6,799,789	46%	\$9,283,178	47%
Special Districts	144,822	1%	150,925	1%	720,200	5%	942,858	5%
Community College	118,185	1%	118,678	1%	124,521	1%	183,179	1%
Schools	<u>8,092,731</u>	<u>58%</u>	<u>7,299,210</u>	<u>54%</u>	<u>7,042,166</u>	<u>48%</u>	<u>9,407,724</u>	<u>47%</u>
Totals	\$14,008,754	100%	\$13,611,995	100%	\$14,686,676	100%	\$19,817,479	100%

Figure 2.4 INVESTMENT EARNINGS HISTORY

Interest rates continued at historic lows with the average .44% rate paid to investment pool participants. The portfolio’s highest balance was \$3.3 billion at first-half and second-half property tax deadlines, finishing at \$3.1 billion on June 30, 2015.

<u>Fiscal Year</u>	<u>Average</u>	<u>Interest</u>	<u>June 30th</u>	<u>Average Days</u>
<u>Ending</u>	<u>Return Rate</u>	<u>Earnings</u>	<u>Par Balance</u>	<u>Maturity</u>
2015	0.44%	14,044,907.01	3,119,595,000	367
2014	0.42%	13,611,995.40	3,011,549,000	374
2013	0.44%	14,686,675.99	2,938,424,000	491
2012	0.56%	19,833,344.33	3,286,717,000	375
2011	1.05%	36,979,811.80	3,728,290,888	643
2010	1.18%	42,279,832.07	3,464,075,000	606

Section Three-Receipts & Disbursements

Figure 3.1 **CHANGE IN FUND BALANCE**

BEGINNING BALANCE AT JULY 1, 2014			\$ 3,463,366,559
RECEIPTS			
Taxes			
	Real Property	\$ 4,208,181,640	
	Payments In-lieu of Taxes	72,695,191	
	Sales tax	319,968,682	
	Gas Tax	96,913,135	
			\$ 4,697,758,648
Intergovernmental			
	State Aid to Education- State Equalization	\$ 1,574,002,922	
			\$ 1,574,002,922
Interest			
	Investments	\$ 14,008,754	
	Delinquent Taxes	12,028,504	
			\$ 26,037,258
Credit Line Borrowings			645,750,000
Bond Proceeds			1,213,000,000
Deposits for Agencies/Schools			2,306,015,025
Total Receipts			\$ 10,462,563,853
DISBURSEMENTS			
Warrants & Checks Redeemed			
	School Districts	\$ 5,351,153,590	
	County Funds	1,908,698,948	
	Special Districts	133,622,826	
			\$ 7,393,475,364
Bond Redemption & Interest			
	School District Bonds	\$ 813,211,613	
	School District Credit Lines	625,699,000	
	School District TANs	220,869,680	
			\$ 1,659,780,293
Remitted To			
	State of Arizona	\$ 56,369,895	
	Maricopa Community College	518,250,078	
	Special Health Care District	65,783,093	
	Other Political Subdivisions	494,727,485	
			\$ 1,135,130,551
Total Disbursements			\$ 10,188,386,208
ENDING BALANCE AT JUNE 30, 2015			<u>\$ 3,737,544,204</u>

Figure 3.2 DISBURSEMENT TYPES

Most disbursements are made with warrants. A warrant is a government issued check payable for authorized expenditures of that government entity. The warrant is presented for payment and after the treasurer validates the warrant it is paid using available monies from an authorized fund.

<u>Jurisdictions</u>	<u>Transactions</u>	<u>Amount</u>	<u>Average</u>
County Warrants	117,389	\$297,477,309	\$2,534
School District Warrants	578,138	5,324,885,672	9,210
Special District Warrants	10,129	68,423,303	6,755
Treasurer's Checks (1)	16,851	112,379,672	6,669
EFT Finance (2)	252	1,458,013,474	5,785,768
Electronic Payments (3)	N/A	<u>2,927,206,778</u>	N/A
Totals	<u>722,759</u>	<u>\$10,188,386,208</u>	<u>\$14,097</u>

(1) Treasurer's Checks are actual checks that are issued by the County Treasurer and are payable by the bank when received. The treasurer is the only agency that can issue checks, all other agencies must issue warrants that are payable by the Treasurer.

(2) Electronic Fund Transfer (EFT) Payments are electronic payments issued by the County Department of Finance in place of a warrant. The same authorization and approval for warrants is required for funding of an electronic payment.

(3) Automated Clearing House (ACH) payments are electronic payments that are made by the Treasurer in place of a treasurer's check. These payments are reoccurring in nature and are set up at the bank to facilitate the payment process and the cost is substantial lower than a check.

Figure 3.3 ELDERLY ASSISTANCE FUND DISTRIBUTION

The Elderly Assistance Fund (EAF) pays part of the school tax for qualified homeowners. Application forms are available from the County Assessor. The amount available for FY 2015 is \$5,792,152.

	<u>FY 2015</u>	<u>FY 2014</u>	<u>FY 2013</u>	<u>FY2012</u>	<u>FY2011</u>
Parcels benefited by EAF	10,162	10,095	10,659	12,086	13,912
Total Monies distributed	\$2,521,228	\$ 2,315,753	\$ 2,419,974	\$ 2,605,474	\$ 2,568,378

Figure 3.4 BANK LINE OF CREDIT USAGE BY SCHOOLS

The Maricopa County Treasurer's Office acts as the bank for schools and many other government entities in Maricopa County. Warrants (government checks) are paid by the Treasurer from cash available for each entity. If cash is not available then monies are borrowed through approved credit lines.

When warrants presented for any school district exceeds the approved credit line limit, then warrants are "registered" or returned to the holder to be paid at a later date with interest. There were no registered warrants in FY 2015.

Credit line information for FY 2015 and FY 2014 and FY 2013.

	<u>FY 2015 Credit Line</u>	<u>FY 2014 Credit Line</u>	<u>FY 2013 Credit Line</u>
Outstanding Beginning Balance	\$173,079,000	\$ 182,660,000	\$ 155,866,000
Borrowings	645,750,000	704,160,000	822,927,000
Payments	625,699,000	713,741,000	796,133,000
Outstanding Ending Balance	193,130,000	173,079,000	182,660,000
Interest Paid	904,596	1,030,746	1,167,764

Figure 3.5 DEBT SERVICE PAYMENTS BY SCHOOLS

School debt consists of voter approved bonds. The debt service payments made during the 2015 and 2014 fiscal years are as follows:

	<u>FY 2015</u>	<u>FY 2014</u>	<u>% Change</u>
Principal Payments	\$355,829,000	\$361,857,000	-1.7%
Interest Payments	<u>138,426,161</u>	<u>141,065,652</u>	<u>-1.9%</u>
Total	\$494,255,161	\$502,922,652	-1.7%

Figure 3.6 TAXPAYER INFORMATION FUND

This Taxpayer Information Fund is comprised of fees and interest earnings (all non-tax dollars) to be used for various out-reach activities that assist the property owners with managing their property tax payments and promote understanding of the Arizona property tax system.

Beginning Balance	7/1/2014	\$335,977
Revenue		197,129
Disbursements		<u>- 150,678</u>
Ending Balance	6/30/2015	\$382,428

Section Four-Taxpayer Services

There are a myriad of taxpayer services. They include responding to taxpayer requests, mailing tax bills, mailing delinquent tax notices, selling delinquent tax liens, foreclosing on delinquent taxes, conducting sales on foreclosed properties, and several other related functions.

The Treasurer’s Office receives nearly 200,000 requests from taxpayers each year. Most are handled by the Call center as shown in the following graph. Several thousand require more extensive research by the Treasurer’s Office that average about two hours of staff time each and are shown in Figure 4.2.

Figure 4.1 **STAR CENTER TREASURER’S CALLS**

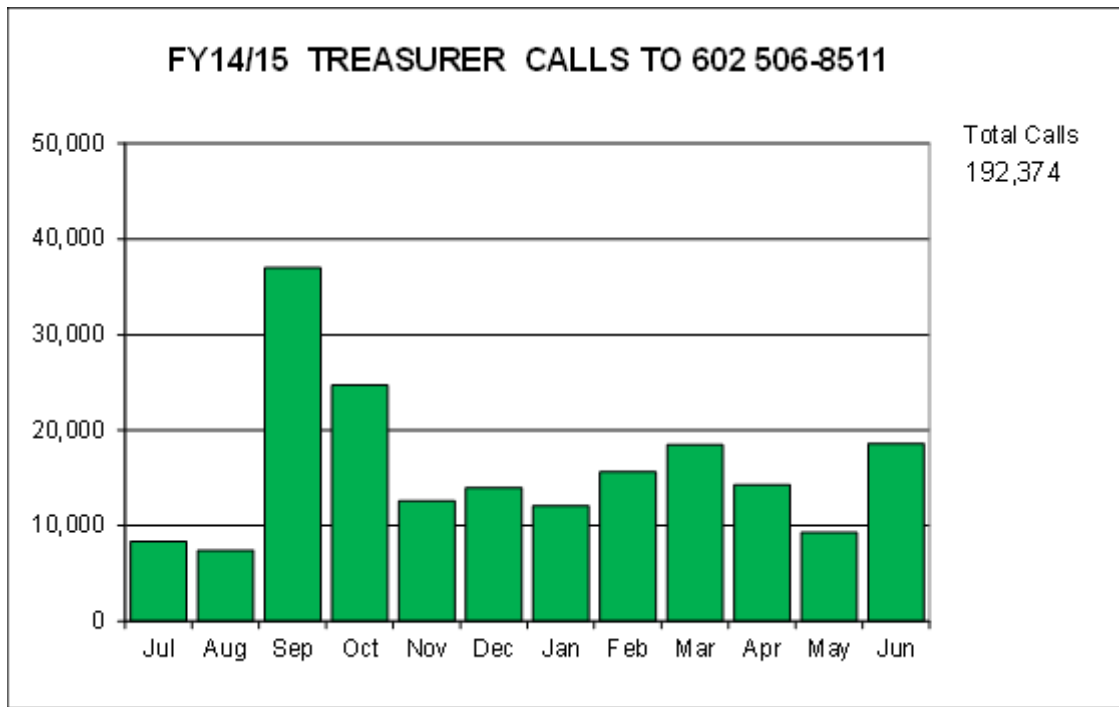


Figure 4.2 **TAXPAYER RESEARCH REQUEST HISTORY**

	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun*</u>	<u>Total</u>
<u>FY2015</u>	287	217	455	466	363	321	250	692	711	470	510	938	5,680
<u>FY2014</u>	286	246	361	416	488	397	406	374	360	390	368	655	4,747
<u>FY2013</u>	589	308	519	486	441	414	373	363	385	399	396	779	5,452
<u>FY2012</u>	310	354	618	538	580	470	503	455	428	457	489	1,962	7,164
<u>FY2011</u>	276	319	551	470	459	433	422	392	438	517	391	742	5,410

* Delinquent notices are mailed in June.

Figure 4.3 TAXPAYER RESEARCH REQUEST BY SOURCE AND STATUS

On average it takes approximately two working hours to complete each research request. While many can be resolved by electronic confirmation others are much more time consuming and require ordering records from archives, reviewing microfilm, interacting with external departments, and working directly with the taxpayer.

	<u>FY2015</u>	<u>FY2014</u>	<u>FY2013</u>	<u>FY2012</u>	<u>FY2011</u>
Online	1,969	2,021	2,309	3,807	2,039
Walk-In	1,327	598	923	1,352	1,468
Others	774	1,188	918	647	723
Fax	326	316	482	407	556
Mail	1,117	455	656	662	506
Phone	156	164	161	282	115
Assessor	11	5	3	7	3
Total	5,680	4,747	5,452	7,164	5,410
Closed	5,042	4,471	5,139	5,969	5,395
In Queue	354	120	184	1,038	4
In Service	284	156	129	157	11
Total	5,680	4,747	5,452	7,164	5,410

Figure 4.4 TAX LIEN SALE HISTORY

Delinquent property taxes constitute a lien against the property. That lien must be offered for purchase at auction in February each year per Arizona Revised Statute.

Liens not sold during the auction can be purchased afterwards from the County Treasurer.

<u>Sale Year</u>	<u>Tax Year</u>	<u>Parcels Advertised</u>	<u>Dollar Value</u>	<u>Not Auctioned *</u>	<u>Liens Sold</u>	<u>Dollar Value</u>	<u>Avg Int Rate **</u>	<u>Unsold Liens</u>
2015	2013	18,888	\$41,606,189	4,630	11,637	\$17,832,166	3.84%	2,621
2014	2012	21,342	\$33,970,380	6,206	12,710	\$18,354,687	5.01%	2,426
2013	2011	27,057	\$46,532,327	7,964	16,535	\$31,745,917	7.48%	2,558
2012	2010	34,550	\$86,424,452	8,072	19,949	\$55,659,726	9.93%	6,529
2011	2009	39,037	\$80,478,533	9,429	22,510	\$63,529,394	10.79%	12,543
2010	2008	41,859	\$69,946,978	9,317	25,660	\$57,093,614	8.62%	11,040
2009	2007	34,694	\$47,521,202	4,233	22,354	\$39,884,087	8.66%	8,107
2008	2006	28,047	\$32,713,999	5,995	20,401	\$27,558,290	7.64%	1,651
2007	2005	23,949	\$29,564,319	6,173	15,972	\$21,080,184	7.96%	1,804
2006	2004	21,388	\$26,337,120	5,762	13,479	\$17,284,492	6.03%	2,147

* Parcels may be advertised but not auctioned because of pending litigation such as bankruptcy.

**Average interest rate earned by investors. Redemption rate is 16% with the difference used to fund the Elderly Assistance Fund amounts shown in Figure 3.3.

Figure 4.5 INVESTOR CERTIFICATE OF PURCHASE FORECLOSURES

In 2014, 70 percent of investor foreclosures were residential properties and 40 percent of those were owner occupied. Foreclosures have experienced a 600 percent increase from 2008. The Treasurer’s Office sponsored legislation that will allow for partial payments on delinquent property taxes and separates certificates of purchase. SB 1135 will become effective on January 1, 2016 and will help to counteract the rising number of investor foreclosures by giving property owners respite from paying all delinquent taxes and penalties at one time.

Calendar Year	2008	2009	2010	2011	2012	2013	2014
Investor Foreclosures	55	68	72	105	171	311	363

Figure 4.6 MAILING ACTIVITY

Tax bills and information statements for the 2014 tax year were mailed in late August. Tax information statements are mailed to property owners that pay their property taxes into an impound account usually as part of their monthly mortgage payment. Tax bills are mailed to those property owners that pay individually and owe more than two dollars. Delinquent Notices were mailed in December of 2014 and June 2015.

Tax Year	Singles	Multiple Bills	Information Statements	Total Mailing	Delinquent Notices
2014	732,301	86,123	698,053	1,516,477	134,402
2013	733,920	88,939	675,536	1,498,395	137,344
2012	727,936	109,714	725,636	1,563,286	121,493
2011	729,608	85,756	731,201	1,546,565	136,240

TREASURER FORECLOSURES

This year the County awarded new contracts for various kinds of Title Reports including a “Limited Title Report”. This new contract enabled the Treasurer’s Office to resume tax lien foreclosures on behalf of the Board of Supervisors and the State of Arizona. As of June 30, 2015 there were over 399 liens being foreclosed.

Section Six – Information Technology

The Information Technology Division provides computer systems support for each of the other divisions within the Treasurer's Office. This includes operational and support services on all computer-based applications and processes utilized by the office. These services also extend to meeting needs of other county departments including Finance, Maricopa County Education Service Agency, Independent School districts, special districts, other taxing jurisdictions, and the general public.

A few highlights of Information Technology Division accomplishments for Fiscal Year 2015 are:

1. **System Replacement Project** – The effort of replacing and updating the Treasurer's computer systems was started in fiscal year 2014 and has continued to progress through fiscal year 2015. This is a massive effort encompassing the computer applications that support the Treasurer's property tax management, accounting, and investment functions. In fiscal year 2015, a Request For Proposal (RFP) was published with the goal of obtaining bids on a comprehensive solution to meet the needs of the Treasurer's Office and their stakeholders. This RFP process is still underway and ongoing as of this time. It is envisioned that the overall system replacement project will be a four to five year effort.
2. **Treasurer Website Improvements** – Some improvements were made to various aspects of the Treasurer's website (<http://treasurer.maricopa.gov/>) throughout the 2015 fiscal year. These improvements include the following:
 - a. Updated online videos were produced and made viewable on the website. These videos demonstrate various features available on the site such as paying taxes online with eCheck, the Elderly Assistance Fund, and GIS.
 - b. The statistics information presented in the Liens & Research section of the website is now dynamically and constantly updated directly from payment activity. This information was previously static and only updated on a quarterly basis. This results in much more current, up-to-date information made available to the public.
 - c. An administrative tool was developed and made available to the STAR center to provide them with the capability to perform some ParcelWatch subscriber management functions.
 - d. Improvements were accomplished that resulted in improved responsiveness and stability of the website. In addition, the use of tools to aid in the health monitoring of the website were implemented and has resulted in an improved ability to keep the website operating at peak efficiency.
3. **ServicePRO Software Upgrade** – Both internal and external service requests are managed in a software tool called ServicePRO. A much needed version upgrade was implemented during fiscal year 2015 resulting in a much more stable, efficient, and supportable environment for managing this important service delivery aid.
4. **Computer Server Upgrades** – Computer servers that were running the Microsoft Window Server 2003 were upgraded to a more recent version ensuring a safer, more secure computing environment.
5. **Technical Action Requests** – One of the services of the Treasurer's Information Systems division is to respond to and address service requests as provided by Treasurer's employees and both internal and external Treasurer customers. During fiscal year 2015, a total of 814 service requests were opened and 789 service requests were closed by the Information Systems division.

Section Six-Personnel:

In FY 15, the IT department gained a new Systems Administrator position. The Technical Services department grew by two positions, the newly created Technical Services Director and an Accounting Specialist position that was transferred from the Accounting department. In addition to the new staff in Technical Services, the Human Resource Specialist position was upgraded to a Human Resource Associate. Tax Services had a vacant Unsecured Personal Property Specialist deactivated and the salary savings were used to create a Financial Business Analyst position in the Accounting Department. The total amount of 55 FTE's is anticipated to remain unchanged for FY 2016.

Section Seven-Budget:

The Treasurer's office budget is almost entirely funded out of the general fund with the exception of the Taxpayer Information Fund. The budget below represents the treasurer's office operating general fund appropriation and actual expenditures for FY 2015. It does not include \$827,594 costs for mailing tax bills and statements which is paid out of the county general fund. The Treasurer's Office spent \$548,000 on data remediation and RFP consulting services from the countywide technology fund in FY 15. A capital expenditure of \$40,000 was used to build workspaces for Technical Service employees and replace worn-out office equipment.

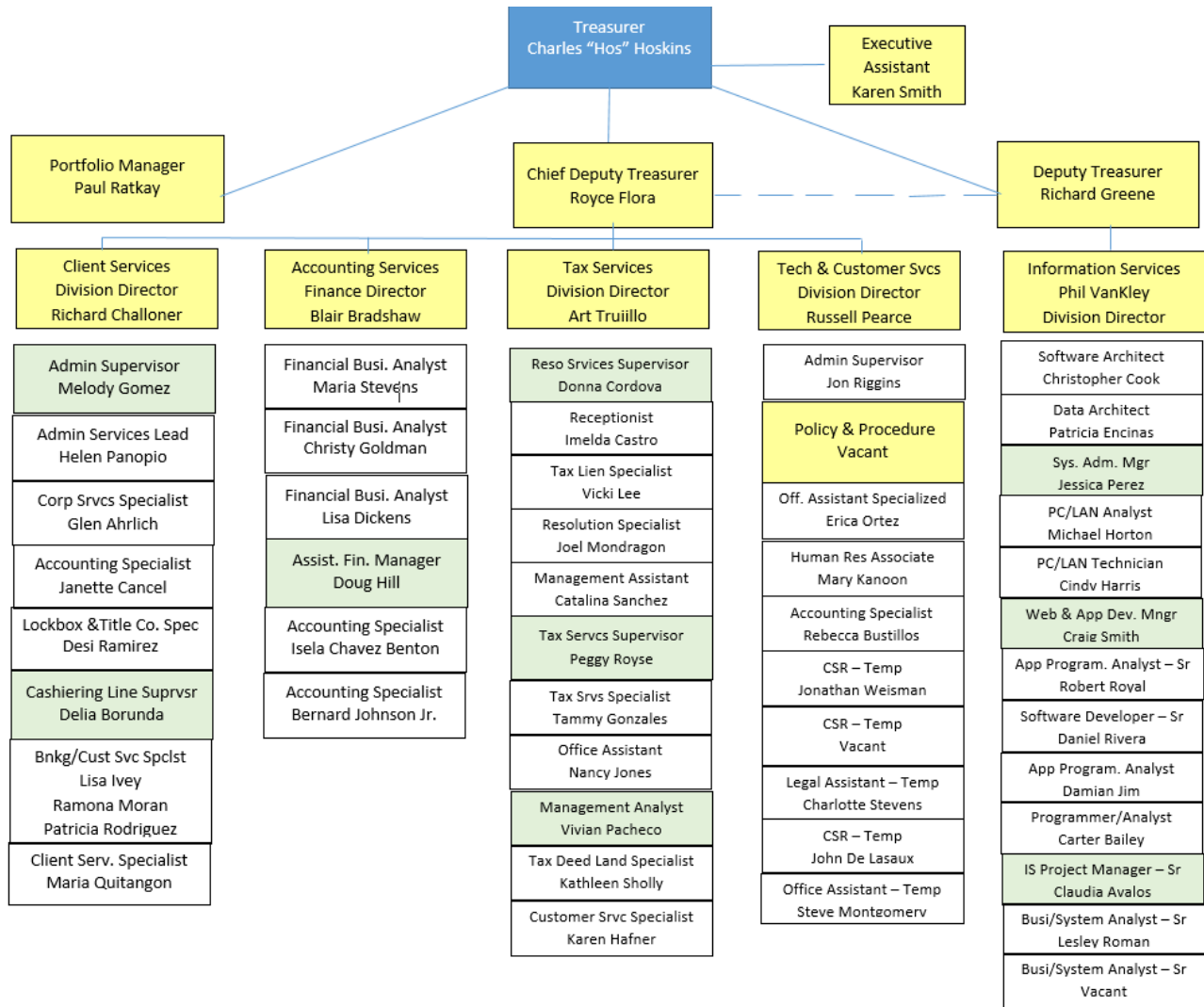
GENERAL FUND EXPENDITURES	2015 Revised Budget	2015 Actual Expenses	Variance	2016 Adopted Budget
Regular Pay	\$ 3,403,292	\$ 3,405,173	\$ (1,881)	\$ 3,428,841
Temp Pay	67,165	44,661	22,504	59,054
Overtime	0	362	(362)	0
Fringe Benefits	1,146,304	1,151,679	(5,375)	1,223,423
Total Personal Services	\$ 4,616,761	\$ 4,601,875	\$ 14,886	\$ 4,711,318
General Supplies	35,647	127,625	(91,978)	26,640
Fuel	360	402	(42)	360
Other Services	5,000	43,424	(38,424)	14,060
Building and Improvements	0	40,486	(40,486)	0
Rent and Operating Leases	0	11,743	(11,743)	0
Repairs and Maintenance	176,650	679	175,971	180,653
Internal Service Charges	98,194	99,557	(1,363)	99,488
Travel	1,920	536	1,384	4,100
Education and Training	55,404	1,059	54,345	16,660
*Postage/Shipping	11,040	40,298	(29,258)	6,000
Other Operating Expenditures	\$ 384,215	\$ 365,809	\$ 18,406	\$ 347,961
TOTAL OPERATING EXPENDITURES	\$ 5,000,976	\$ 4,967,684	\$ 33,292	\$ 5,059,279

*Postage paid directly from the Treasurer's budget does not include the amount paid out of the general fund

Budget and Personnel History:

Fiscal Year	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
Operating Budget	\$5.2	\$2.9	\$3.2	\$3.9	\$4.7	\$4.5	\$4.7	\$5.0
FTE	64	47	41	49	52	55	53	55

Section Eight - Organization Chart:



Acknowledgement

Treasurer "Hos" Hoskins gratefully acknowledges the skilled and dedicated efforts of the employees and managerial staff at the Maricopa County Treasurer's Office.

IN MEMORY OF DAVID BROWNING