



MARICOPA COUNTY TREASURER'S OFFICE

ANNUAL REPORT FISCAL YEAR 2013 - 2014



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 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	11.6%	\$463,734,687
Cities	25	10.7	430,705,643
Fire Districts	21	1.3	51,009,198
Irrigation, County, Municipal	120	1.0	41,830,263
Health, Water & Special	13	3.2	126,795,017
Schools	57	59.8	2,402,134,811
Community Colleges	1	12.2	491,376,009
<u>Street Lighting</u>	<u>1,325</u>	<u>.2</u>	<u>7,616,790</u>
Totals	1,563	100.0 %	\$ 4,015,202,418

Figure 1.2 PROPERTY TAX COLLECTIONS BY CATEGORY

<u>CATEGORY</u>	<u>DOLLARS COLLECTED</u>			<u>NUMBER OF TRANSACTIONS</u>		
	<u>FY 2014</u>	<u>FY 2013</u>	<u>% CHANGE</u>	<u>FY 2014</u>	<u>FY 2013</u>	<u>% CHANGE</u>
Bulk Payments*	\$1,809,159,508	\$1,738,363,752	4.07%	1,572,919	1,541,068	2.07%
By Mail	1,184,982,414	1,242,305,467	-4.61	655,504	680,801	-3.72
In Office	343,619,369	417,150,620	-17.63	124,220	164,083	-24.29
Bank Branch	112,660,303	107,454,326	4.84	74,782	71,990	3.88
Online e-check	244,550,952	222,238,195	10.04	149,261	136,033	9.72
Online Bank	74,940,432	\$71,993,867	4.09	76,538	74,478	2.77
<u>Online Card</u>	<u>52,640,990</u>	<u>47,078,245</u>	<u>11.82</u>	<u>54,974</u>	<u>48,945</u>	<u>12.32</u>
Total**	\$ 3,822,553,968	\$ 3,846,584,473	-0.62%	2,708,198	2,717,398	-0.34%

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

** The total includes prior year tax payments, fees and late payment interest.

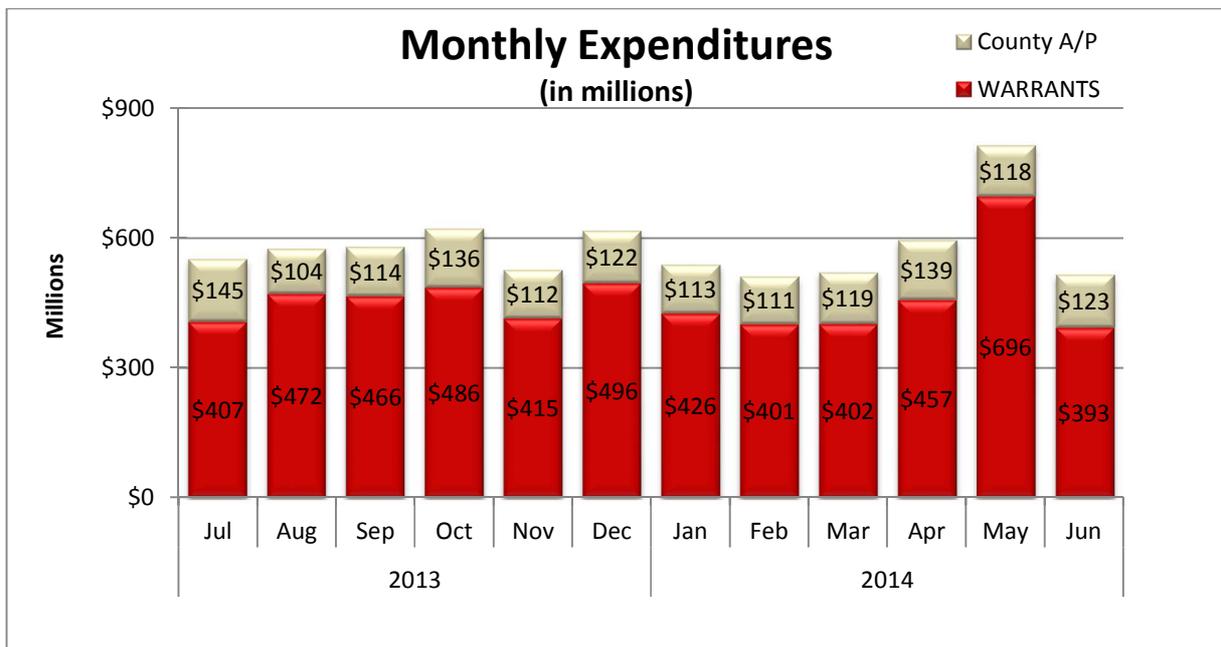
*** State aid payments to schools and monies refunded to taxpayers are not included in the amounts reported as they are not recorded in the cashing daily activity totals.

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 280,773, or a 115 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. 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 to assist in meeting their future expenses. 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 three 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 2014’s average monthly portfolio balance was \$3.23 billion with .42% 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 purchasing programs provide school districts favorable interest rates and lower bond issuance costs compared to public bond offerings, and save the school districts an estimated \$1,062,000 for TANS and \$317,000 for bonds. These purchases earned 25 basis points better than prevailing market rates that returned about \$3.2 million in additional interest income to the investment portfolio. The combined savings for schools and additional interest earning was about \$4.5 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.

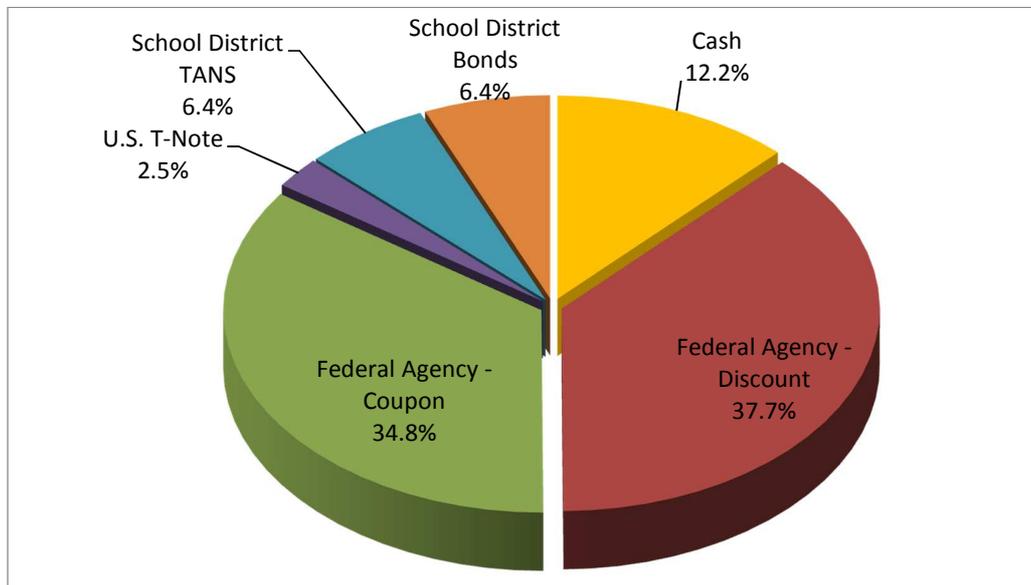


Figure 2.3 INTEREST EARNINGS DISTRIBUTION

All portfolio interest earnings 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.

	FY 2014		FY 2013		FY 2012		FY2011	
County	\$6,043,182	44%	\$6,799,789	46%	\$9,283,178	47%	\$17,643,555	48%
Special Districts	150,925	1%	720,200	5%	942,858	5%	1,602,015	4%
Community College	118,678	1%	124,521	1%	183,179	1%	280,597	1%
Schools	<u>7,299,210</u>	<u>54%</u>	<u>7,042,166</u>	<u>48%</u>	<u>9,407,724</u>	<u>47%</u>	<u>17,164,491</u>	<u>47%</u>
Totals	\$13,611,995	100%	\$14,686,676	100%	\$19,817,479	100%	36,690,658	100%

Figure 2.4 INVESTMENT EARNINGS HISTORY

Interest rates continued at historic lows with the average .42% 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 billion on June 30, 2014.

Fiscal Year	Average	Interest	June 30th	Average Days
<u>Ending</u>	<u>Return Rate</u>	<u>Earnings</u>	<u>Par Balance</u>	<u>To Maturity</u>
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, 2013		\$3,629,538,179
RECEIPTS		
Taxes		
Real Property	\$ 4,003,210,074	
Payments In-lieu of Taxes	77,660,763	
Sales tax	295,289,704	
Gas tax	<u>88,824,495</u>	
		\$ 4,464,985,036
Intergovernmental		
State Aid Credit and State Equalization	\$ <u>1,556,723,891</u>	
		\$ 1,556,723,891
Interest		
Investments	\$ 13,611,995	
Delinquent Taxes	<u>13,818,959</u>	
		\$ 27,420,954
Credit Line Borrowings	\$ 704,160,000	
Bond Proceeds	564,865,000	
Deposits for Agencies/Schools	<u>2,557,915,556</u>	
		\$ <u>3,826,940,556</u>
Total Receipts		\$ 9,876,080,437
DISBURSEMENTS		
Warrants & Checks Redeemed		
School Districts	\$ 5,175,843,087	
County Funds	1,931,552,131	
Special Districts	<u>134, 256,908</u>	
		\$ 7,241,652,126
Bond Redemption & Interest		
School District Bonds	\$ 638,231,040	
School District Credit Lines	713,741,000	
School District TANs	<u>220,327,627</u>	
		\$ 1,572,299,667
Remitted To		
State of Arizona	\$ 52,828,234	
Maricopa Community College	499,491,719	
Special Health Care District	210,854,513	
Other Political Subdivisions	<u>465,125,798</u>	
		\$ <u>1,228,300,264</u>
Total Disbursements		\$ <u>10,042,252,057</u>
ENDING BALANCE AT JUNE 30, 2014		\$ <u>3,463,366,559</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	127,968	\$ 276,004,858	\$ 2,156
School District Warrants	619,870	5,159,621,651	8,324
Special District Warrants	12,131	78,400,945	6,463
Treasurer's Checks (1)	18,220	145,130,238	7,965
EFT Finance (2)	250	1,456,294,519	5,825,178
Electronic Payments (3)	<u>N/A</u>	<u>2,926,799,846</u>	<u>N/A</u>
Totals	778,439	\$10,042,252,057	\$ 12,900

(1) Treasurer's Checks are actual checks that are issued by the County Treasurer and are payable by the bank when received. The Treasurer's Office 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 recurring in nature and are set up at the bank to facilitate the payment process and the cost is substantially 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. The County Assessor determines eligibility and application forms are available in his office or his web site.

	<u>FY 2014</u>	<u>FY 2013</u>	<u>FY 2012</u>	<u>FY 2011</u>	<u>FY 2010</u>
Parcels benefited by EAF	10,088	10,659	12,459	13,912	14,334
Total monies distributed	\$ 2,313,602	\$ 2,419,974	\$ 2,605,474	\$ 2,568,378	\$1,912,408

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 exceed 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 2014.

	<u>FY 2014 Credit Line</u>	<u>FY 2013 Credit Line</u>	<u>FY 2012 Credit Line</u>
Outstanding Beginning Balance	\$ 182,660,000	\$ 155,866,000	\$ 0
Borrowings	704,160,000	822,927,000	758,848,000
Payments	713,741,000	796,133,000	602,982,000
Outstanding Ending Balance	173,079,000	182,660,000	155,866,000
Interest Paid	1,030,746	1,167,764	942,886

Figure 3.5 DEBT SERVICE PAYMENTS BY SCHOOLS

School debt consists of voter approved bonds. The debt service payments made during the 2014 and 2013 fiscal years are as follows:

	<u>FY2014</u>	<u>FY2013</u>	<u>% Change</u>
Principal Payments	\$361,857,000	\$370,450,000	-2.3%
Interest Payments	<u>141,065,652</u>	<u>145,612,476</u>	<u>-3.1%</u>
Total	\$502,922,652	\$516,062,476	-2.5%

Figure 3.6 TAXPAYER INFORMATION FUND

The 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 understanding the Arizona property tax system.

Beginning Balance	7/1/2013	\$501,415
Revenue		192,622
Disbursements		<u>(358,060)</u>
Ending Balance	6/30/2014	\$335,977

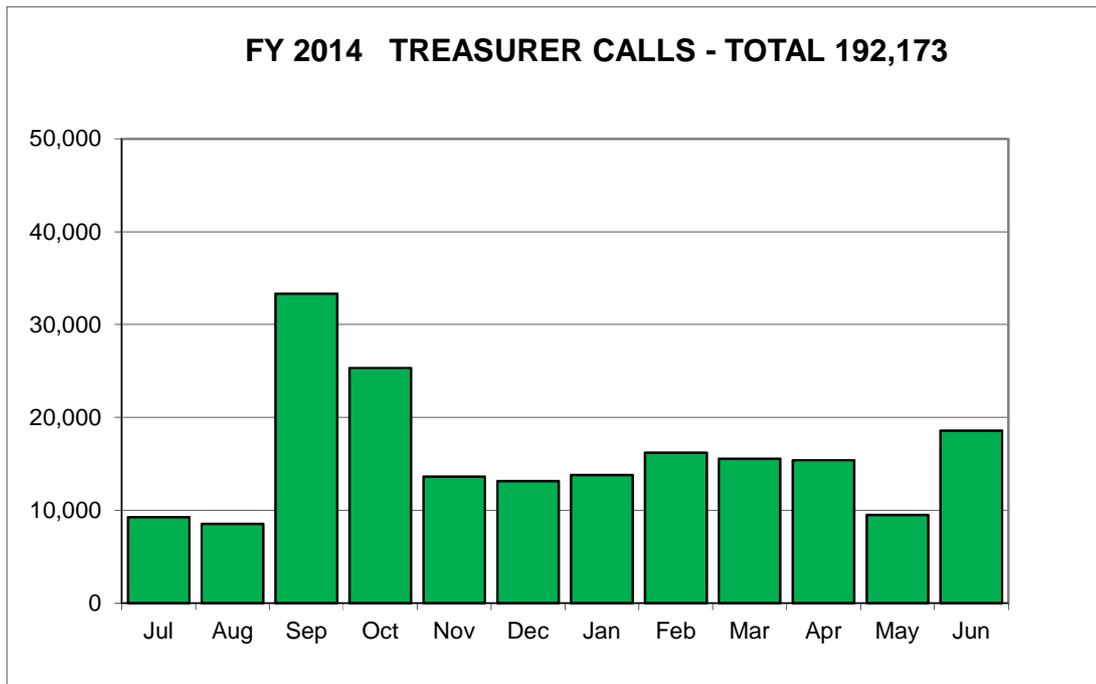
Section Four-Taxpayer Services

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 STAR Call Center as shown in the following graph in Figure 4.1. 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

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>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>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
<u>FY2010</u>	251	172	468	388	497	452	289	286	338	298	346	600	4,385
<u>FY2009</u>	278	232	352	368	335	287	288	228	347	264	273	679	3,931
<u>FY2008</u>	410	216	288	568	403	304	297	258	301	286	287	622	4,240

* Delinquent notices are mailed in June.

Figure 4.3 TAXPAYER RESEARCH REQUEST BY SOURCE AND STATUS

	<u>FY2014</u>	<u>FY2013</u>	<u>FY2012</u>	<u>FY2011</u>	<u>FY2010</u>
Online	2,021	2,309	3,807	2,039	1,595
Walk-In	598	923	1,352	1,468	1,283
Others	1,188	918	647	723	89
Fax	316	482	407	556	467
Mail	455	656	662	506	780
Phone	164	161	282	115	161
Assessor	5	3	7	3	10
Total	4,747	5,452	7,164	5,410	4,385
Closed	4,471	5,139	5,969	5,395	4,247
In Queue	120	184	1,038	4	98
In Service	156	129	157	11	40
Total	4,747	5,452	7,164	5,410	4,385

Figure 4.4 MAILING ACTIVITY

Tax bills and information statements for the 2013 tax year were mailed in late August. Tax information statements are mailed to property owners that pay their property taxes into an impound account 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 2013 and June 2014.

Tax Year	Single Bills	Multiple Bills	Information Statements	Total Mailing	Returned Bills	Returned Info Stmnts	Delinquent Notices
2013	733,920	88,939	675,536	1,498,395	32,293	39,843	137,344
2012	727,936	109,714	725,636	1,563,286	24,663	59,928	121,493
2011	729,608	85,756	731,201	1,546,565	33,266	58,091	136,240

Section Five – Delinquent Tax Liens

Figure 5.1 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>
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.

**Weighted 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 5.2 JUDICIAL FORECLOSURES

Foreclosures by investors on liens purchased at auction

<u>TAX YEAR</u>	<u>ORIGINAL SALE DATE</u>	<u>NUMBER OF PARCELS OFFERED</u>	<u>PROPERTIES FORECLOSED JUNE 30, 2014</u>	<u>PERCENT FORECLOSED</u>
2008	Feb. 8 thru 25, 2010	41,859	227	0.54
2007	Feb.9 thru 27, 2009	34,694	177	0.51
2006	Feb. 1 thru 27, 2008	28,047	143	0.51
2005	Feb.1 thru 27, 2007	23,949	105	0.44
2004	Feb.13 thru 28, 2006	21,388	77	0.36
2003	Feb. 14 thru 22 ,2005	23,003	36	0.16
TOTAL		172,940	801	0.46

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 there were over 250 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 2014 are:

1. **Treasurer Website Refresh** – The Treasurer's public website received a long overdue facelift. This work was started in FY13 and completed during FY14. The changes included an increased presence and integration of ParcelWatch with the inquiry and payment features of the website. In addition, an updated "look and feel" was propagated throughout the entire website. The changes were employed to increase the site's ease-of-use and expand the usability of the site on many different types of devices such as tablets and smart phones in addition to traditional desktop computers.
2. **GIS Map Project** – A new GIS map was developed and presented on the Treasurer's website. This map is intended to accurately identify parcels on a satellite map based on various search criteria such as address, street intersection, property owner's name, GPS location, parcel number, and legal description (section, township, range). The map is accessible from within the website's Parcel Inquiry and Parcel Watch pages via links as well as a direct link on the Home Page.
3. **IRS Reporting & CP Investor Improvements** – Internal processes that are part of the annual IRS reporting requirements were improved and further streamlined. As part of this effort, the annual 1099 and 1042-S forms were made available on the Treasurer's Tax Lien Website. CP investors can securely register and login to this website and can view and download their historical IRS 1099 and 1042-S forms.
4. **System Replacement Project** – The effort of replacing and updating the Treasurer's computer systems was started in fiscal year 2014. This is a massive effort encompassing the computer applications that support the Treasurer's property tax management, accounting, and investment functions. The first step in this effort involves the complete and accurate identification and documentation of all the business requirements for the Treasurer systems. Excellent progress was made in this area and continues in this new fiscal year. It is envisioned that the overall system replacement project will be a four to five year effort.
5. **Windows 7 Upgrade** – Due to Microsoft's discontinuation of support for Windows XP, all Treasurer work stations were upgraded to the Windows 7 operating system. As part of this effort, rigorous testing was conducted to ensure all applications utilized by the Treasurer office staff worked properly and accurately. The upgrade was completed well in advance of Microsoft's support deadline in April, 2014.
6. **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 2014, a total of 1,174 service requests were opened and 1,188 service requests were closed by the Information Systems division.

Section Seven-Budget and Personnel:

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 2014. It does not include \$761,138 costs for mailing tax bills and statements which is paid out of the county general fund. A one-time amount of \$150,000 was added for procurement of specialized services for administrative foreclosures of delinquent tax liens. Another one-time amount of \$53,000 was provided to build workspace for consultants and equipment to accommodate replacing the treasurer's office 25 year old ERP system.

In FY 14, the IT department bolstered its staff with six consultants in preparation of the RFP for the new Treasurer's Information System. One key position in accounting was upgraded to help clear the back-log of reconciliations. This year two employees with decades of experience announced their retirement. The Treasurer's Office continues to upgrade positions with degreed professionals to offset the loss of key employees. FTE's will increase to 56 from 53 in FY 2015.

Figure 7.1 GENERAL FUND EXPENDITURES

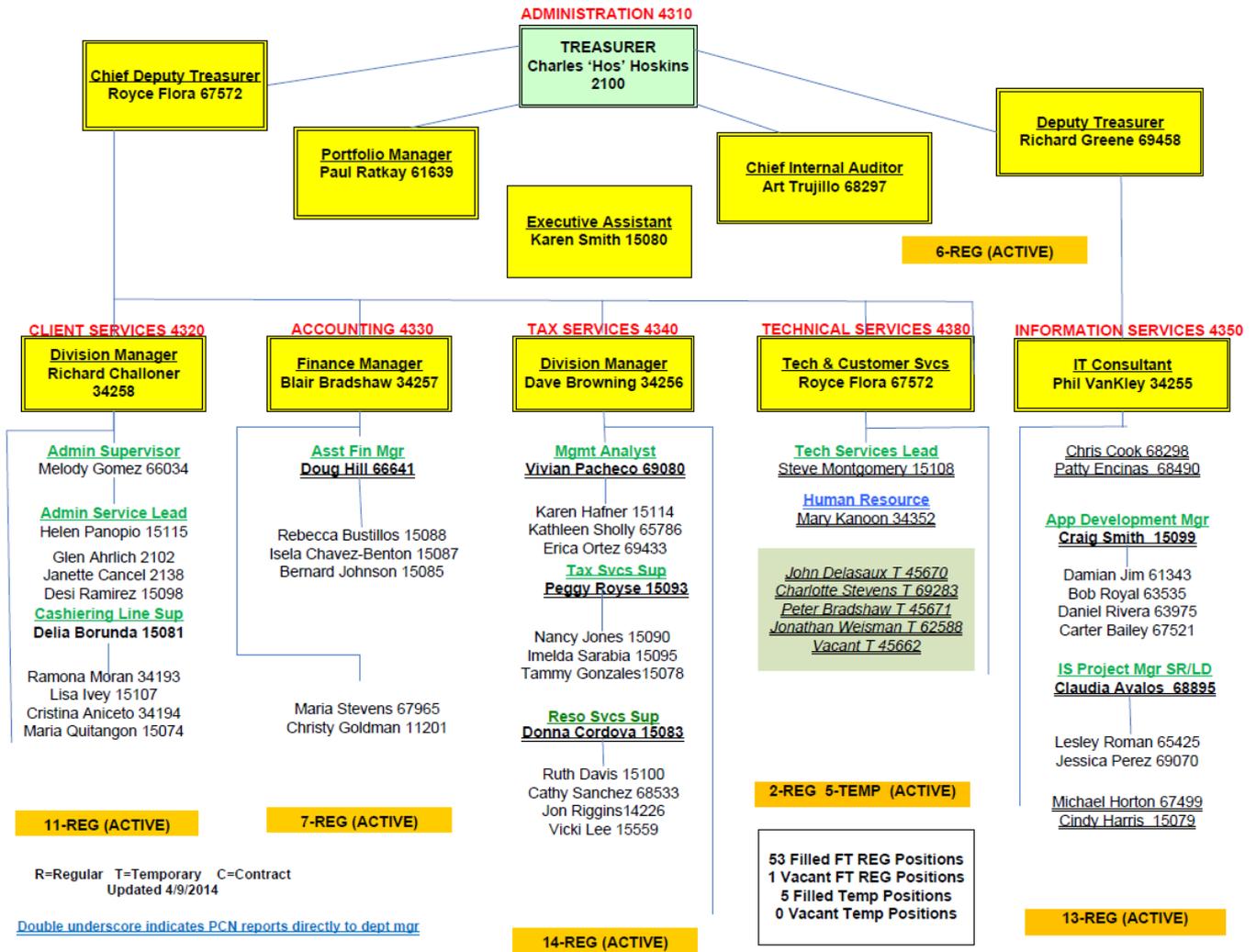
	2014 Revised Budget	2014 Actual Expenses	Variance	2015 Budget
PERSONAL SERVICES				
Regular Pay	\$ 3,066,986	\$ 3,139,723	\$ (61,780)	\$ 3,326,405
Temp Pay	40	39,507	(39,467)	63,964
Overtime	6,336	53	6,283	0
Fringe Benefits	1,084,916	1,102,574	(27,193)	1,136,228
Pay Adjustments	51,870	51,870	0	0
Total Personal Services	\$ 4,210,148	\$ 4,333,728	\$ (122,157)	\$ 4,526,597
General Supplies	21,900	41,151	(19,251)	35,647
Fuel	500	372	128	360
Other Services	51,162	81,546	(30,384)	5,000
Non-Capital Equipment	0	2,940	(2,940)	0
Rent and Operating Leases	7,008	9,281	(2,273)	0
Repairs and Maintenance	297,855	40,600	257,255	176,650
Internal Service Charges	99,323	109,802	(10,479)	98,194
Travel	1,000	2,633	(1,633)	1,920
Education and Training	3,000	7,191	(4,191)	55,404
*Postage/Shipping	27,900	50,035	(22,135)	11,040
Other Operating Expenditures	\$ 509,648	\$ 345,551	\$ 164,097	\$ 384,280
TOTAL OPERATING EXPENDITURES	\$ 4,719,796	\$ 4,679,279	\$ 40,516	\$ 4,910,812

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

Figure 7.2 BUDGET AND PERSONNEL HISTORY

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

Figure 7.3 ORGANIZATIONAL 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.