

Multiple Agency Fiscal Note Summary

Bill Number: 1320 HB	Title: Washington investment trust
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Estimated Cash Receipts

Agency Name	2011-13		2013-15		2015-17	
	GF- State	Total	GF- State	Total	GF- State	Total
Office of State Treasurer	Non-zero but indeterminate cost. Please see discussion."					
Department of Financial Institutions	0	946,707	0	2,060,874	0	2,113,457
Total \$	0	946,707	0	2,060,874	0	2,113,457

Estimated Expenditures

Agency Name	2011-13			2013-15			2015-17		
	FTEs	GF-State	Total	FTEs	GF-State	Total	FTEs	GF-State	Total
Office of the Governor	Non-zero but indeterminate cost and/or savings. Please see discussion.								
Office of Lieutenant Governor	.0	0	0	.0	0	0	.0	0	0
Office of State Treasurer	400.0	0	83,900,000	750.0	0	155,725,000	750.0	0	155,275,000
Department of Financial Institutions	4.0	0	946,707	8.4	0	2,060,874	8.7	0	2,113,457
Total	404.0	\$0	\$84,846,707	758.4	\$0	\$157,785,874	758.7	\$0	\$157,388,457

Estimated Capital Budget Impact

NONE

Prepared by: Mike Steenhout, OFM	Phone: 360-902-0554	Date Published: Final
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* See Office of the Administrator for the Courts judicial fiscal note

** See local government fiscal note

FNPID 27459

FNS029 Multi Agency rollup

Individual State Agency Fiscal Note

Bill Number: 1320 HB	Title: Washington investment trust	Agency: 075-Office of the Governor
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Part I: Estimates

No Fiscal Impact

Estimated Cash Receipts to:

NONE

Estimated Expenditures from:

Non-zero but indeterminate cost. Please see discussion.

Estimated Capital Budget Impact:

NONE

The cash receipts and expenditure estimates on this page represent the most likely fiscal impact. Factors impacting the precision of these estimates, and alternate ranges (if appropriate), are explained in Part II.

Check applicable boxes and follow corresponding instructions:

- If fiscal impact is greater than \$50,000 per fiscal year in the current biennium or in subsequent biennia, complete entire fiscal note form Parts I-V.
- If fiscal impact is less than \$50,000 per fiscal year in the current biennium or in subsequent biennia, complete this page only (Part I).
- Capital budget impact, complete Part IV.
- Requires new rule making, complete Part V.

Legislative Contact: Alison Hellberg	Phone: 360-786-7152	Date: 01/18/2011
Agency Preparation: Stephanie Lidren	Phone: 360-902-0615	Date: 01/25/2011
Agency Approval: Aaron Butcher	Phone: 360-902-0406	Date: 01/25/2011
OFM Review: Diamatris Winston	Phone: (360) 902-7657	Date: 01/25/2011

Request # 001-2

Part II: Narrative Explanation

II. A - Brief Description Of What The Measure Does That Has Fiscal Impact

Briefly describe by section number, the significant provisions of the bill, and any related workload or policy assumptions, that have revenue or expenditure impact on the responding agency.

The bill is unclear which agency would staff and operate the Investment Trust Commission. There would significant fiscal impacts to the Governor's Office if designated to staff and operate the commission. It is not possible to determine the costs to the Governor's Office until it is determined if this bill creates a state bank.

II. B - Cash receipts Impact

Briefly describe and quantify the cash receipts impact of the legislation on the responding agency, identifying the cash receipts provisions by section number and when appropriate the detail of the revenue sources. Briefly describe the factual basis of the assumptions and the method by which the cash receipts impact is derived. Explain how workload assumptions translate into estimates. Distinguish between one time and ongoing functions.

II. C - Expenditures

Briefly describe the agency expenditures necessary to implement this legislation (or savings resulting from this legislation), identifying by section number the provisions of the legislation that result in the expenditures (or savings). Briefly describe the factual basis of the assumptions and the method by which the expenditure impact is derived. Explain how workload assumptions translate into cost estimates. Distinguish between one time and ongoing functions.

The bill is unclear which agency would staff and operate the Investment Trust Commission. There would significant fiscal impacts to the Governor's Office if designated to staff and operate the commission. It is not possible to determine the costs to the Governor's Office until it is determined if this bill creates a state bank.

Part III: Expenditure Detail

Part IV: Capital Budget Impact

NONE

Part V: New Rule Making Required

Identify provisions of the measure that require the agency to adopt new administrative rules or repeal/revise existing rules.

Individual State Agency Fiscal Note

Bill Number: 1320 HB	Title: Washington investment trust	Agency: 080-Office of Lieutenant Governor
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Part I: Estimates

No Fiscal Impact

The cash receipts and expenditure estimates on this page represent the most likely fiscal impact. Factors impacting the precision of these estimates, and alternate ranges (if appropriate), are explained in Part II.

Check applicable boxes and follow corresponding instructions:

- If fiscal impact is greater than \$50,000 per fiscal year in the current biennium or in subsequent biennia, complete entire fiscal note form Parts I-V.
- If fiscal impact is less than \$50,000 per fiscal year in the current biennium or in subsequent biennia, complete this page only (Part I).
- Capital budget impact, complete Part IV.
- Requires new rule making, complete Part V.

Legislative Contact: Alison Hellberg	Phone: 360-786-7152	Date: 01/18/2011
Agency Preparation: LEADS SACS	Phone: 360-664-7734	Date: 01/19/2011
Agency Approval: Dianna Wilks	Phone: 360-664-7666	Date: 01/19/2011
OFM Review: Diamatris Winston	Phone: (360) 902-7657	Date: 01/20/2011

Request # -1

Part II: Narrative Explanation

II. A - Brief Description Of What The Measure Does That Has Fiscal Impact

Briefly describe by section number, the significant provisions of the bill, and any related workload or policy assumptions, that have revenue or expenditure impact on the responding agency.

II. B - Cash receipts Impact

Briefly describe and quantify the cash receipts impact of the legislation on the responding agency, identifying the cash receipts provisions by section number and when appropriate the detail of the revenue sources. Briefly describe the factual basis of the assumptions and the method by which the cash receipts impact is derived. Explain how workload assumptions translate into estimates. Distinguish between one time and ongoing functions.

II. C - Expenditures

Briefly describe the agency expenditures necessary to implement this legislation (or savings resulting from this legislation), identifying by section number the provisions of the legislation that result in the expenditures (or savings). Briefly describe the factual basis of the assumptions and the method by which the expenditure impact is derived. Explain how workload assumptions translate into cost estimates. Distinguish between one time and ongoing functions.

Part III: Expenditure Detail

Part IV: Capital Budget Impact

NONE

No Capital Budget Impact

Part V: New Rule Making Required

Identify provisions of the measure that require the agency to adopt new administrative rules or repeal/revise existing rules.

No New Rules Required

Individual State Agency Fiscal Note

Bill Number: 1320 HB	Title: Washington investment trust	Agency: 090-Office of State Treasurer
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Part I: Estimates

No Fiscal Impact

Estimated Cash Receipts to:

Non-zero but indeterminate cost. Please see discussion.

Estimated Expenditures from:

	FY 2012	FY 2013	2011-13	2013-15	2015-17
FTE Staff Years	300.0	500.0	400.0	750.0	750.0
Account					
State Treasurer's Service Account-State 404-1	31,725,000	52,175,000	83,900,000	155,725,000	155,275,000
Total \$	31,725,000	52,175,000	83,900,000	155,725,000	155,275,000

Estimated Capital Budget Impact:

NONE

The cash receipts and expenditure estimates on this page represent the most likely fiscal impact. Factors impacting the precision of these estimates, and alternate ranges (if appropriate), are explained in Part II.

Check applicable boxes and follow corresponding instructions:

- If fiscal impact is greater than \$50,000 per fiscal year in the current biennium or in subsequent biennia, complete entire fiscal note form Parts I-V.
- If fiscal impact is less than \$50,000 per fiscal year in the current biennium or in subsequent biennia, complete this page only (Part I).
- Capital budget impact, complete Part IV.
- Requires new rule making, complete Part V.

Legislative Contact: Alison Hellberg	Phone: 360-786-7152	Date: 01/18/2011
Agency Preparation: Dan Mason	Phone: 360-902-9090	Date: 01/24/2011
Agency Approval: Dan Mason	Phone: 360-902-9090	Date: 01/24/2011
OFM Review: Mike Steenhout	Phone: 360-902-0554	Date: 01/25/2011

Request # 014-1

Part II: Narrative Explanation

II. A - Brief Description Of What The Measure Does That Has Fiscal Impact

Briefly describe by section number, the significant provisions of the bill, and any related workload or policy assumptions, that have revenue or expenditure impact on the responding agency.

HB 1320 creates the:

1. Washington investment trust.
2. Investment trust blue ribbon founding task force and provides for expiration on June 30, 2012.
3. Investment trust commission comprised of the governor, lieutenant governor, and state treasurer.
4. Advisory board.

It is the intent that all state funds be deposited in the Washington investment trust by June 30, 2015 and be guaranteed by the state.

The Washington investment trust:

1. is exempt from payment of all fees and taxes levied by the state or any of its subdivisions.
2. may accept deposits of public funds, is not a public depository, and is exempt from the requirements of RCW 39.58.
3. must be fully operational by July 1, 2013.
4. will be used to promote the common good and public benefit of all the people and their businesses within Washington state.
5. may make loans that are in the public interest.

The investment trust commission may adopt rules regarding the:

1. objectives of the trust.
2. criteria for evaluating and approving loans.
3. individual and aggregate lending limits for on borrower.
4. eligibility for borrowing.

This bill constitutes a major policy shift, placing the office of the state treasurer in a position to open field offices throughout the state to handle the state's banking activity.

Revenues:

Revenues are indeterminable due to not knowing the rate of returns on loans and the possible associated default rates. This bill requires earnings beyond those necessary for operation of the trust to be credited to the general fund without amending RCW 43.79A.040 and RCW 43.84.092. In the bill, refer to section 4 subsection 6 and section 6 subsection 3.

3. Examples of non-general fund earnings that would be credited to the general fund include:

1. Earnings from investments for transportation funds will be credited to the general fund instead of the transportation accounts; such as the motor vehicle account, the transportation 2003 account (nickel account), and the transportation partnership account.
2. Earnings from investments for the local sales and use tax account will be credited to the general fund versus distributed to the local governments (counties, cities, transportation authorities, public facilities districts, public transportation benefit areas, regional transportation investment districts, and transportation benefit districts) imposing a sales or use tax where the department of revenue collects the tax on their behalf.
3. Earnings from investments for funds who receive federal money in which the federal program requires earnings to be

Request # 014-1

used for the program benefit are diverted to the general fund.

Expenditures - assumptions:

1. Employment level to operate the trust will be comparable to a mid-size bank doing business in this state.
2. The trust will have branches throughout the state.
3. The trust will employ 750 people, at a minimum. Additional employees may be required depending on the full impact of this policy shift.
4. The average salary will be comparable to last year's review of the average salary of state employees for all funds; approximately \$57,000 plus benefits as provided by OFM.
5. The state treasurer's service fund will be the source of funds to pay for the trust's operational expenditures.

Profits:

Profits are indeterminable at this time.

Debt Limit:

There may be an impact on the debt service limitation calculation. Any change to the earnings from investments credited to the general fund will change, by an equal amount, general state revenues.

II. B - Cash receipts Impact

Briefly describe and quantify the cash receipts impact of the legislation on the responding agency, identifying the cash receipts provisions by section number and when appropriate the detail of the revenue sources. Briefly describe the factual basis of the assumptions and the method by which the cash receipts impact is derived. Explain how workload assumptions translate into estimates. Distinguish between one time and ongoing functions.

Profits and revenues are indeterminable due to not knowing the rate of returns on loans and the possible associated default rates.

II. C - Expenditures

Briefly describe the agency expenditures necessary to implement this legislation (or savings resulting from this legislation), identifying by section number the provisions of the legislation that result in the expenditures (or savings). Briefly describe the factual basis of the assumptions and the method by which the expenditure impact is derived. Explain how workload assumptions translate into cost estimates. Distinguish between one time and ongoing functions.

This bill creates a major new assignment for the office of the state treasurer by establishing the Washington investment trust; a state bank. Based on last year's review of the full service banks and their expenses for the year ended December 31, 2008, to operate in this state, our best estimate is that 750 new employees are required to handle the tasks assigned to us. The average salary will be comparable to last year's review of the average salary of state employees for all funds; approximately \$57,000 plus benefits as provided by OFM.

It is assumed that these new tasks will be phased in so OST will not be fully operational on the effective date.

Part III: Expenditure Detail

III. A - Expenditures by Object Or Purpose

	FY 2012	FY 2013	2011-13	2013-15	2015-17
FTE Staff Years	300.0	500.0	400.0	750.0	750.0
A-Salaries and Wages	17,100,000	28,500,000	45,600,000	85,500,000	85,500,000
B-Employee Benefits	4,275,000	7,125,000	11,400,000	21,375,000	21,375,000
C-Personal Service Contracts					
E-Goods and Services	9,600,000	16,000,000	25,600,000	48,000,000	48,000,000
G-Travel	150,000	150,000	300,000	250,000	200,000
J-Capital Outlays	600,000	400,000	1,000,000	600,000	200,000
M-Inter Agency/Fund Transfers					
N-Grants, Benefits & Client Services					
P-Debt Service					
S-Interagency Reimbursements					
T-Intra-Agency Reimbursements					
9-					
Total:	\$31,725,000	\$52,175,000	\$83,900,000	\$155,725,000	\$155,275,000

III. B - Detail: *List FTEs by classification and corresponding annual compensation. Totals need to agree with total FTEs in Part I and Part IIIA*

Job Classification	Salary	FY 2012	FY 2013	2011-13	2013-15	2015-17
OST Washington Investment Trust	57,000	300.0	500.0	400.0	750.0	750.0
Employees						
Total FTE's	57,000	300.0	500.0	400.0	750.0	750.0

Part IV: Capital Budget Impact

NONE

Part V: New Rule Making Required

Identify provisions of the measure that require the agency to adopt new administrative rules or repeal/revise existing rules.

New rules will have to be developed to incorporate the intent of the bill as stated under section 5 of this bill:

The commission may adopt rules regarding the:

- (a) objectives of the trust;
- (b) criteria for evaluating and approving loans;
- (c) individual and aggregate lending limits for one borrower; and
- (d) Eligibility for borrowing.

Individual State Agency Fiscal Note

Bill Number: 1320 HB	Title: Washington investment trust	Agency: 102-Dept of Financial Institutions
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Part I: Estimates

No Fiscal Impact

Estimated Cash Receipts to:

ACCOUNT	FY 2012	FY 2013	2011-13	2013-15	2015-17
Financial Services Regulation Account-Non-Appropriated 300-6		946,707	946,707	2,060,874	2,113,457
Total \$		946,707	946,707	2,060,874	2,113,457

Estimated Expenditures from:

	FY 2012	FY 2013	2011-13	2013-15	2015-17
FTE Staff Years	0.2	7.8	4.0	8.4	8.7
Account					
Financial Services Regulation Account-Non-Appropriated 300-6	16,682	930,025	946,707	2,060,874	2,113,457
Total \$	16,682	930,025	946,707	2,060,874	2,113,457

Estimated Capital Budget Impact:

NONE

The cash receipts and expenditure estimates on this page represent the most likely fiscal impact. Factors impacting the precision of these estimates, and alternate ranges (if appropriate), are explained in Part II.

Check applicable boxes and follow corresponding instructions:

- If fiscal impact is greater than \$50,000 per fiscal year in the current biennium or in subsequent biennia, complete entire fiscal note form Parts I-V.
- If fiscal impact is less than \$50,000 per fiscal year in the current biennium or in subsequent biennia, complete this page only (Part I).
- Capital budget impact, complete Part IV.
- Requires new rule making, complete Part V.

Legislative Contact: Alison Hellberg	Phone: 360-786-7152	Date: 01/18/2011
Agency Preparation: Levi Clemmens	Phone: 360-902-8818	Date: 01/25/2011
Agency Approval: Michael Schmidlkofer	Phone: 902-8792	Date: 01/25/2011
OFM Review: Mike Steenhout	Phone: 360-902-0554	Date: 01/25/2011

Request # 006-11-1

Part II: Narrative Explanation

II. A - Brief Description Of What The Measure Does That Has Fiscal Impact

Briefly describe by section number, the significant provisions of the bill, and any related workload or policy assumptions, that have revenue or expenditure impact on the responding agency.

Section 2 states that the investment trust blue ribbon task force is established. The director, the treasurer, and the governor, or their designees, shall be members of the task force. The initial meeting of the task force shall convene within thirty days after the effective date of this section. The task force shall report its findings, recommendations, and implementation plan to the appropriate committees of the legislature by December 1, 2011. If a recommendation is made to start the investment trust, then the task force's implementation plan will be put in place and the trust is created.

If created, Section 6 states that the commission (investment trust commission) shall commence trust operations, according to the implementation plan developed by the task force under section 4 of this act, by January 1, 2013. The trust must be fully operational by July 1, 2013. The treasurer shall deposit all state moneys in the trust by June 30, 2015.

The Department has estimated that the bank would have approximately 12 billion on deposit by the June 30, 2015 timeframe. This estimate is based on fiscal year end numbers from the state treasurer that include funds from treasury funds, trust funds and the local government investment pool. The local government investment pool held \$8.9 billion as of June 30, 2010.

Section 10 of the bill states that the director may examine the trust in the same manner as a state-chartered financial institution under RCW 30.04.060. The trust must pay the director for the reasonable costs of examinations.

The Department anticipates a pre-opening review prior to the trust becoming fully operational, with visits every three months after July 1, 2013 and its first annual exam prior to June 30, 2014.

Due to the size of the investment trust, the Department estimates that it will take approximately 8,480 hours to examine this institution in FY2013. Examination hours will increase over time as loans are being made.

II. B - Cash receipts Impact

Briefly describe and quantify the cash receipts impact of the legislation on the responding agency, identifying the cash receipts provisions by section number and when appropriate the detail of the revenue sources. Briefly describe the factual basis of the assumptions and the method by which the cash receipts impact is derived. Explain how workload assumptions translate into estimates. Distinguish between one time and ongoing functions.

Section 10 states that the director may examine the trust in the same manner as a state-chartered financial institution under RCW 30.04.060 and that the trust must pay the director for the reasonable costs of examinations.

The Department has two fee structures in place for its state-chartered financial institutions. A rate of \$80.60 per hour plus a semi-annual assessment for depository institutions with federal deposit insurance and \$111.64 per hour for trust companies and other non-insured institutions with no semi-annual assessment rate. Since the investment trust does not have federally insured deposits and does not allow any fees or assessments levied against it, the Department would be using the higher rate.

The Department charges for exams by the hour and based upon its experience examining all sizes of institutions, estimates charging for 8,480 billable hours in the first year. This includes 6,200 regular and compliance exam hours, 1,000

visitation hours (new banks are examined quarterly for the first year of existence and at least every six months in years two and three), 480 IT exam hours (computer systems), and 800 admin/review hours (this includes 700 in pre-opening review hours for initial start-up) ($6,200+1,000+480+800 = 8,480$). Therefore, FY2013 revenue receipts are estimated at \$946,707 ($8,480 \times \$111.64 = \$946,707$).

All assumptions are based on a 12 billion dollar investment trust. This does not include any additional growth that could come in from any other source as stated in section 8(4) of the bill. These additional funds and associated assets may increase examination time.

In addition, since this will not be a Federally insured institution, the Department will not have access to Federal assistance for on-site examinations or off-site monitoring. Also due to the size of the investment trust, the Department must perform annual examinations. Any state-charter of this size would have an annual exam conducted of its institution.

In FY2014, the Department anticipates charging for 9,580 billable hours. Total examination hours would increase to 7,000, plus 1,000 hours for a compliance examination, 1,000 visitation hours, 480 IT exam hours, and 100 admin/review hours ($7,000+1,000+1,000+480+100 = 9,580$) for total revenues of \$1,069,511 ($9,580 \times \$111.64 = \$1,069,511$). The increase in exam hours is based on the assumption that more loans will be added to the books in the second year that take additional time to review.

In FY2015, the Department anticipates charging for 8,880 billable hours. This assumes an increase examination hours due to loan growth to 7,300 hours, 1,000 compliance examination hours, 480 IT examination hours and 100 admin/review hours ($7,300+1,000+480+100 = 8,880$) for total revenue of \$991,363 ($8,880 \times \$111.64 = \$991,363$).

In FY2016, the Department anticipates charging for 9,264 billable hours. This assumes an increase examination hours due to loan growth to 7,684 hours, 1,000 compliance examination hours, 480 IT examination hours and 100 admin/review hours ($7,684+1,000+480+100 = 9,264$) for total revenue of \$1,034,233 ($9,264 \times \$111.64 = \$1,034,233$).

In FY2017, the Department anticipates charging for 9,667 billable hours. This assumes an increase examination hours due to loan growth to 8,087 hours, 1,000 compliance examination hours, 480 IT examination hours and 100 admin/review hours ($8,087+1,000+480+100 = 9,667$) for total revenue of \$1,079,224 ($9,667 \times \$111.64 = \$1,079,224$).

II. C - Expenditures

Briefly describe the agency expenditures necessary to implement this legislation (or savings resulting from this legislation), identifying by section number the provisions of the legislation that result in the expenditures (or savings). Briefly describe the factual basis of the assumptions and the method by which the expenditure impact is derived. Explain how workload assumptions translate into cost estimates. Distinguish between one time and ongoing functions.

Section 2 states that the investment trust blue ribbon founding task force is established, with the director, the treasurer, and the governor, or their designees, shall be members of the task force. The Department has assumed the estimated cost for the Division of Bank's director and agency counsel's time spent on the task force is \$16,682.

Section 10 states that the director may examine the trust in the same manner as a state-chartered financial institution under RCW 30.04.060. The trust must pay the director for the reasonable costs of examinations.

Expenditure assumptions include salaries, benefits, goods and services, equipment, supplies, admin overhead, travel and attorney general costs.

FY2013: The Department estimates 6,200 examination hours, 1,000 visitation hours, 480 IT (computer systems) hours, 800 admin/review (which includes 700 hours for pre-opening review) hours in FY2013; which will require an estimated 7.8 FTEs including 5.8 Financial Examiner 4s, 1 Secretary Senior, and 1 admin staff. Expenditures for FY2013 total \$930,025.

FY2014: The Department estimates 7,000 examination hours (increase due to estimated loan growth), 1,000 compliance examination hours, 1,000 visitation examination hours, 480 IT examination hours, 100 admin/review hours in FY2014; which will require an estimated 8.6 FTEs including 6.5 Financial Examiner 4s (increase due to the need to conduct compliance exams), 1 Secretary Senior, and 1.1 admin staff. Estimated expenditures for FY2014 total \$1,069,511.

FY2015: The Department estimates 7,300 examination hours (increase due to estimated loan growth), 1,000 compliance examination hours, 480 IT examination hours, 100 admin/review hours in FY2015; which will require an estimated 8.1 FTEs are needed which include 6.0 Financial Examiner 4s (decrease due to no more need for visitation examinations), 1.0 Secretary Senior, and 1.1 admin staff. Estimated expenditures for FY2015 total \$991,363.

FY2016: The Department estimates 7,684 examination hours (increase due to estimated loan growth), 1,000 compliance examination hours, 480 IT examination hours, 100 admin/review hours in FY2016; which will require an estimated 8.5 FTEs including 6.3 Financial Examiner 4s (increase due to estimated loan growth), 1.1 Secretary Senior, and 1.1 admin staff. Estimated expenditures for FY2016 total \$1,034,233.

FY2017: The Department estimates 8,087 examination hours (increase due to estimated loan growth), 1,000 compliance examination hours, 480 IT examination hours, 100 admin/review hours in FY2017; which will require an estimated 8.9 FTEs including 6.6 Financial Examiner 4s (increase due to estimated loan growth), 1.1 Secretary Senior, and 1.2 admin staff. Estimated expenditures for FY2017 total \$1,079,224.

Estimated AG costs are included in goods and services expenditures.

Part III: Expenditure Detail

III. A - Expenditures by Object Or Purpose

	FY 2012	FY 2013	2011-13	2013-15	2015-17
FTE Staff Years	0.2	7.8	4.0	8.4	8.7
A-Salaries and Wages	11,338	479,975	491,313	1,028,767	1,066,355
B-Employee Benefits	3,120	130,011	133,131	278,658	288,842
C-Personal Service Contracts					
E-Goods and Services	2,163	161,660	163,823	444,365	415,767
G-Travel	61	123,279	123,340	276,084	306,206
J-Capital Outlays		35,100	35,100	33,000	36,287
M-Inter Agency/Fund Transfers					
N-Grants, Benefits & Client Services					
P-Debt Service					
S-Interagency Reimbursements					
T-Intra-Agency Reimbursements					
9-					
Total:	\$16,682	\$930,025	\$946,707	\$2,060,874	\$2,113,457

III. B - Detail: *List FTEs by classification and corresponding annual compensation. Totals need to agree with total FTEs in Part I and Part IIIA*

Job Classification	Salary	FY 2012	FY 2013	2011-13	2013-15	2015-17
Division Director	110,508	0.1		0.1		
Financial Examiner 4	69,756		5.8	2.9	6.3	6.5
Fiscal Analyst 3	44,712		1.0	0.5	1.1	1.2
Legal Counsel	102,840	0.1		0.1		
Secretary Senior	29,784		1.0	0.5	1.0	1.1
Total FTE's	357,600	0.2	7.8	4.0	8.4	8.7

Part IV: Capital Budget Impact

NONE

Part V: New Rule Making Required

Identify provisions of the measure that require the agency to adopt new administrative rules or repeal/revise existing rules.