

# STATE TREASURER

## FINANCIAL SUMMARY

	FY 2019 EXPENDITURE	FY 2020 APPROPRIATION	FY 2021 GOVERNOR RECOMMENDS
Administration	\$ 3,841,174	\$ 4,605,972	\$ 4,663,718
Issuing Duplicate and Outlawed Checks	1,888,025	3,000,000	3,000,000
Abandoned Fund Account	47,845,031	53,500,000	53,500,000
<b>TOTAL</b>	<b>\$ 53,574,230</b>	<b>\$ 61,105,972</b>	<b>\$ 61,163,718</b>
General Revenue Fund	6,360,968	7,500,000	7,500,000
Other Funds	47,213,262	53,605,972	53,663,718
<b>Total Full-time Equivalent Employees</b>	<b>45.77</b>	<b>50.40</b>	<b>50.40</b>

### ADMINISTRATION

Article IV, Section 15 of the Missouri Constitution describes the duties and responsibilities of the State Treasurer. The State Treasurer is responsible for receiving and investing state moneys, posting receipts to the proper funds, and signing warrants drawn according to law. As custodian of those funds, the Treasurer determines the amount of state moneys not needed for current operating expenses and invests those funds in interest-bearing time deposits in Missouri banking institutions or in short-term United States government obligations. The Treasurer is required to give due consideration to the preservation of state funds and the comparative yields available. The Treasurer also must determine whether the general welfare of the state is better served by investing state funds in United States securities or within the Missouri banking system.

The Treasurer also administers the state's unclaimed property law by collecting unclaimed or abandoned funds and property belonging to Missouri citizens and trying to locate the owners.

### Fiscal Year 2021 Governor's Recommendations

- \$24,933 other funds for pay plan.
- \$32,813 other funds for the remaining pay periods of the Fiscal Year 2020 approved pay plan.

### ISSUING DUPLICATE AND OUTLAWED CHECKS

These functions allow payment of claims against the state in cases where checks are not presented for payment within 12 months of issuance as required by law.

### Fiscal Year 2021 Governor's Recommendations

Continue funding at the current level.

### ABANDONED FUND ACCOUNT

In accordance with Section 447.543, RSMo, the Abandoned Fund Account has the two-fold purpose of receiving funds that have remained unclaimed for a period of seven years and making the payment of valid claims. Any time the fund exceeds 1/12<sup>th</sup> of the prior year's disbursements, the Treasurer may, and at least once every year shall, transfer the excess to general revenue. If verified claims for payment should reduce the balance in the account to less than 1/24<sup>th</sup> of the prior year's disbursements, the Treasurer shall transfer from general revenue an amount sufficient to restore the fund to 1/12<sup>th</sup> of the prior year's disbursements.

### Fiscal Year 2021 Governor's Recommendations

Continue funding at the current level.