

STATE TREASURER

FINANCIAL SUMMARY

	FY 2020 EXPENDITURE	FY 2021 APPROPRIATION	FY 2022 GOVERNOR RECOMMENDS
Administration	\$ 3,851,951	\$ 5,138,785	\$ 5,165,066
Issuing Duplicate and Outlawed Checks	2,629,571	3,000,000	4,000,000
Abandoned Fund Account	42,675,693	53,500,000	57,500,000
TOTAL	\$ 49,157,215	\$ 61,638,785	\$ 66,665,066
General Revenue Fund	7,086,817	7,500,000	12,500,000
Other Funds	42,070,398	54,138,785	54,165,066
Total Full-time Equivalent Employees	45.23	50.40	50.40

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 2022 Governor's Recommendations

- \$24,934 other funds for pay plan.
- \$1,347 State Treasurer's General Operations Fund for pay plan for the statewide elected officials.

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 2022 Governor's Recommendations

- \$1,000,000 to pay claims against the state in cases where checks are not presented for payment within 12 months of issuance.

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 1/12th 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 1/24th of the prior year's disbursements, the Treasurer shall transfer from general revenue an amount sufficient to restore the fund to 1/12th of the prior year's disbursements.

Fiscal Year 2022 Governor's Recommendations

- \$4,000,000 to transfer sums necessary to pay claims from the Abandoned Fund Account.