

# STATE TREASURER

## FINANCIAL SUMMARY

	FY 2021 EXPENDITURE	FY 2022 APPROPRIATION	FY 2023 GOVERNOR RECOMMENDS
Administration	\$ 3,694,274	\$ 5,165,066	\$ 6,356,136
Issuing Duplicate and Outlawed Checks	2,973,294	4,000,000	13,000,000
Abandoned Fund Account	49,103,811	57,500,000	75,500,000
<b>TOTAL</b>	<b>\$ 55,771,379</b>	<b>\$ 66,665,066</b>	<b>\$ 94,856,136</b>
General Revenue Fund	7,473,294	12,500,000	30,500,000
Other Funds	48,298,085	54,165,066	64,356,136
<b>Total Full-time Equivalent Employees</b>	<b>43.84</b>	<b>50.40</b>	<b>54.40</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 2023 Governor's Recommendations

- \$1,000,000 Missouri Empowerment Scholarship Accounts Program Fund and four staff to implement the new program.
- \$163,442 other funds for the remaining pay periods of the pay plan proposed to begin February 1, 2022.
- \$24,934 other funds for the remaining pay periods of the Fiscal Year 2022 approved pay plan.
- \$1,347 State Treasurer's General Operations Fund for pay plan for the statewide elected officials.
- \$1,347 State Treasurer's General Operations Fund for the remaining pay periods of the Fiscal Year 2022 approved 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 2023 Governor's Recommendations

- \$9,000,000 to pay claims against the state in cases where checks are not presented for payment within 12 months of issuance as required by law.

**ELECTED OFFICIALS  
STATE TREASURER**

**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 2023 Governor's Recommendations**

- \$9,000,000 for transfer into the Abandoned Fund Account for the payment of claims.
- \$9,000,000 Abandoned Fund Account for payment of claims for abandoned property.