

# STATE TREASURER

## FINANCIAL SUMMARY

	FY 2012 EXPENDITURE	FY 2013 APPROPRIATION	GOVERNOR RECOMMENDS FY 2014
Administration	\$ 3,300,504	\$ 2,952,370	\$ 2,972,179
Issuing Duplicate and Outlawed Checks	3,178,861	1,000,000	1,000,000
Abandoned Fund Account	41,041,428	22,500,001	22,500,001
<b>TOTAL</b>	<b>\$ 47,520,793</b>	<b>\$ 26,452,371</b>	<b>\$ 26,472,180</b>
<b>PERSONAL SERVICE</b>			
Other Funds	1,983,302	2,125,098	2,144,907
<b>EXPENSE AND EQUIPMENT</b>			
Other Funds	1,317,202	827,272	827,272
<b>PROGRAM SPECIFIC DISTRIBUTION</b>			
General Revenue Fund	7,806,493	1,000,001	1,000,001
Other Funds	36,413,796	22,500,000	22,500,000
<b>TOTAL</b>			
General Revenue Fund	7,806,493	1,000,001	1,000,001
Other Funds	39,714,300	25,452,370	25,472,179
<b>Total Full-time Equivalent Employees</b>	<b>47.07</b>	<b>49.40</b>	<b>49.40</b>
Other Funds	47.07	49.40	49.40

### 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 2014 Governor's Recommendations

- \$18,503 other funds for pay plan.
- \$1,306 other funds for the final pay period of the Fiscal Year 2013 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 and in cases where checks are presented for payment more than five years after the date of issuance.

### Fiscal Year 2014 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 2014 Governor's Recommendations

Continue funding at the current level.