

Overview

Issues

Performance

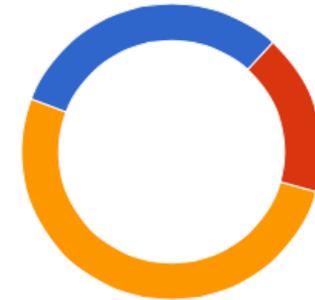
Background

Financials

The State Treasurer is responsible for all state funds. The Office controls the receipt and deposit of state money, manages the banking relationships for all bank accounts, invests all funds at competitive market rates and provides liquidity for all state disbursements, subject to the Money Management Act. The Treasurer also manages the investments of the State School and Institutional Trust Funds, the Permanent State Trust Fund (Tobacco Settlement), and the State Post-Retirement Benefits Trust Fund (OPEB Trust Fund). The Treasurer coordinates the sale of all debt authorized by the Legislature, operates the Public Treasurers' Investment Fund (PTIF) for the benefit of all public entities in Utah, and reconciles bank accounts. The office also administers the Unclaimed Property program on behalf of the state.

Sources

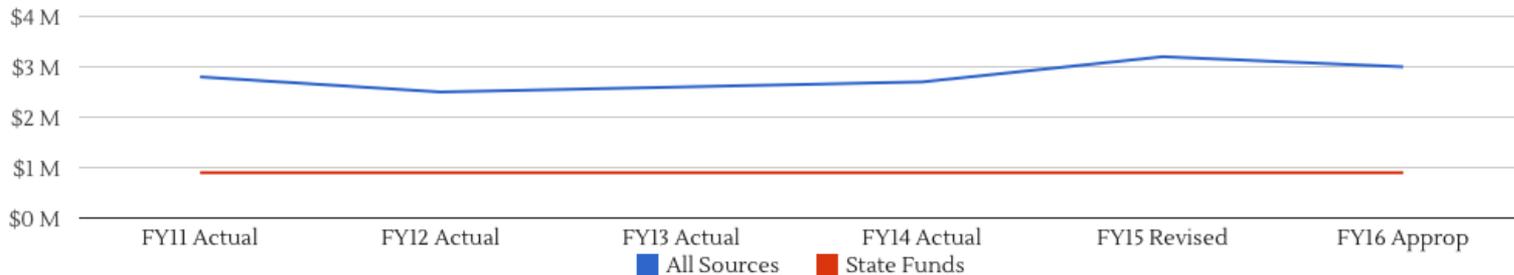
Uses



\$3 M

FY 2016 Appropriation

Funding History



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Base Budget Recommendation

The Legislative Fiscal Analyst recommends a Fiscal Year 2016 base budget of \$2,984,500 from all sources for State Treasurer. This is a 2.7 percent reduction from Fiscal Year 2015 appropriated amounts from all sources. The total includes \$924,000 from the General/Education Funds, a reduction of 0.4 percent from current appropriations.

COBI contains unaudited data as presented to the Legislature by state agencies at the time of publication. For audited financial data see the State of Utah's [Comprehensive Annual Financial Reports](#).

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Statute

The following laws govern the activities of the State Treasurer:

[Utah Constitution, Article VII](#): The State Treasurer shall "hold office for four years beginning on the first Monday of January next after their election" ([Section 1](#)). The State Treasurer "shall be 25 years of age or older at the time of election." No person is eligible for the Office of the State Treasurer "unless at the time of election that person is a qualified voter and has been a resident citizen of the state for five years next preceding the election" ([Section 3](#)). "The State Treasurer shall be the custodian of public moneys" ([Section 15](#)).

[UCA 67-4-1](#) lists many of the duties of the State Treasurer. Highlights include receiving and maintaining custody of all state funds; investing funds according to the procedures and requirements of [Title 51, Chapter 7](#), State Money Management Act; paying warrants drawn by the Division of Finance as they are presented; accounting for all money received and disbursed; keeping safe all bonds, warrants, and securities delivered into his custody; giving information in writing as to the condition of the treasury, or upon any subject relating to the duties of office; keeping the books open at all times for the inspection by the governor, the state auditor, or any member of the Legislature, or any committee appointed to examine them by either house of the Legislature.

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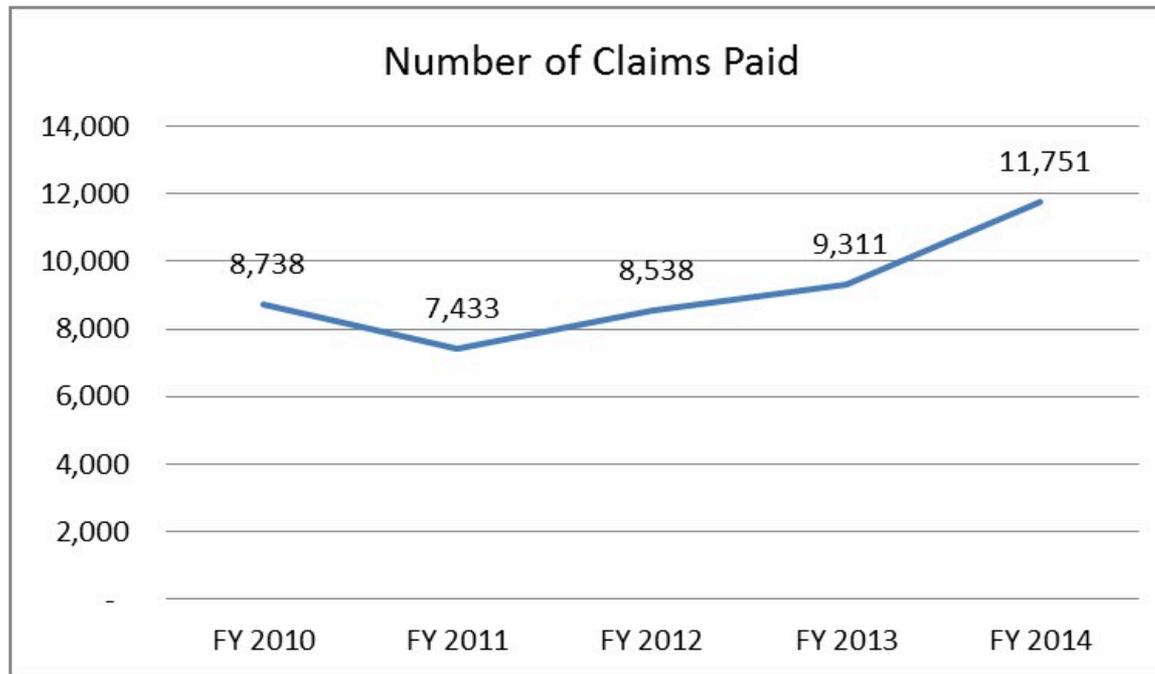
Background

Financials

The top three measures identified for this program include 1) Number of claims paid 2) Amount of unclaimed property claims paid, and 3) Number of claims initiated.

Number of Claims Paid

The purpose of the Unclaimed Property Division is to reunite rightful owners with their properties, and to safeguard those properties until such disbursements are made. This measure tracks the number of such disbursements and is a primary way to gauge the effectiveness of the division's efforts.

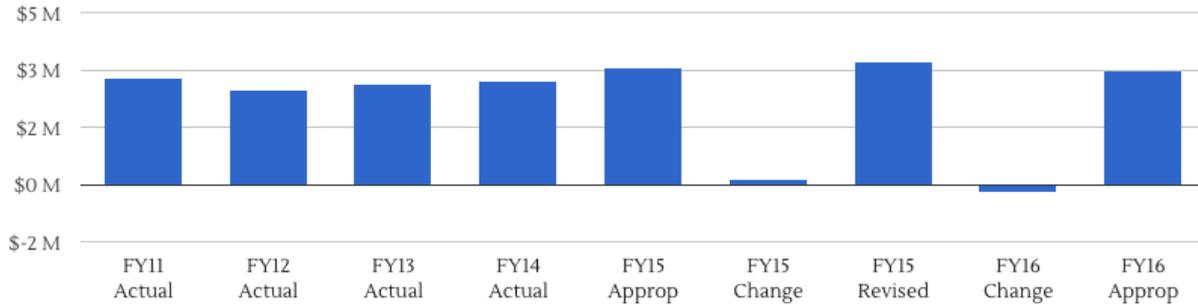


The office draws approximately half of its revenue from the Unclaimed Property Trust Fund (please see the Unclaimed Property Program for more information). Dedicated credit collections come from charges for providing financial services. Personnel services are approximately 75 percent of the Treasurer's costs.

Intent Language +

Appropriation Type: Operating and Capital Budgets | Display By: Line Item Funding Source Expenditure Category

Appropriation History by Line Item



[Show Table](#) | [Show Additional Information](#)

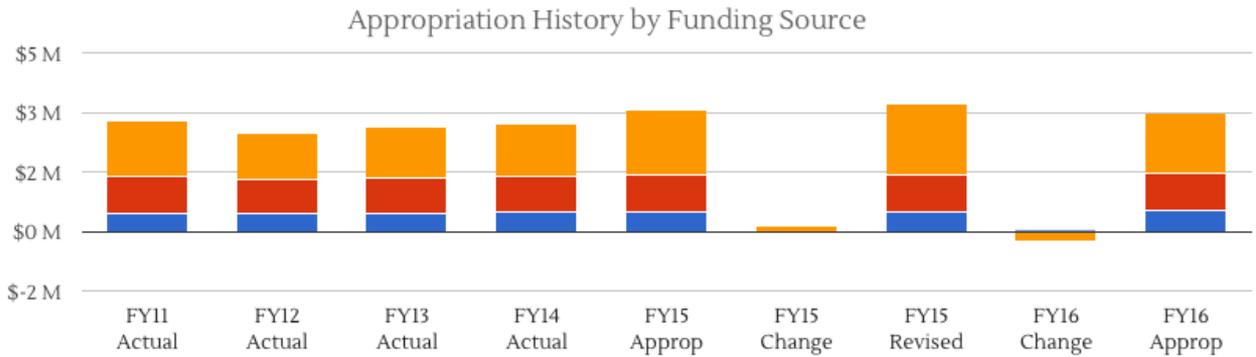
Line Items	FY11 Actual	FY12 Actual	FY13 Actual	FY14 Actual	FY15 Approp	FY15 Change	FY15 Revised	FY16 Change	FY16 Approp
State Treasurer	2,776,600	2,475,700	2,648,100	2,716,700	3,067,100	135,000	3,202,100	(217,600)	2,984,500
Total	\$2,776,600	\$2,475,700	\$2,648,100	\$2,716,700	\$3,067,100	\$135,000	\$3,202,100	(\$217,600)	\$2,984,500

Intent Language +

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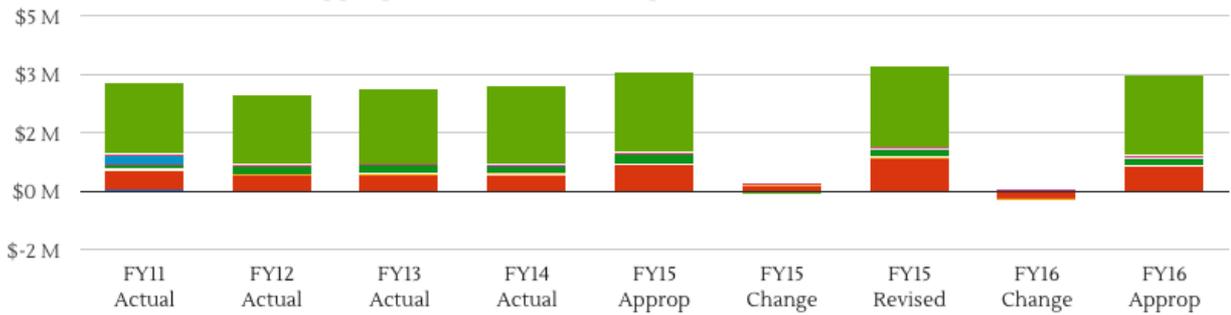
Sources of Finance	FY11 Actual	FY12 Actual	FY13 Actual	FY14 Actual	FY15 Approp	FY15 Change	FY15 Revised	FY16 Change	FY16 Approp
General Fund	940,200	870,500	888,300	906,800	924,000	0	924,000	0	924,000
General Fund, One-time	0	0	0	1,600	3,300	0	3,300	(3,300)	0
Dedicated Credits Revenue	445,900	440,600	462,800	479,700	496,400	0	496,400	28,600	525,000
Unclaimed Property Trust	1,412,300	1,408,100	1,429,700	1,468,600	1,643,400	0	1,643,400	(107,900)	1,535,500
Beginning Nonlapsing	445,000	250,000	350,000	300,000	0	200,000	200,000	(135,000)	65,000
Closing Nonlapsing	(250,000)	(350,000)	(300,000)	(200,000)	0	(65,000)	(65,000)	0	(65,000)
Lapsing Balance	(216,800)	(143,500)	(182,700)	(240,000)	0	0	0	0	0
Total	\$2,776,600	\$2,475,700	\$2,648,100	\$2,716,700	\$3,067,100	\$135,000	\$3,202,100	(\$217,600)	\$2,984,500

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Appropriation Type: Operating and Capital Budgets | Display By: Line Item Funding Source Expenditure Category

Appropriation History by Expenditure Category



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Categories of Expenditure	FY11 Actual	FY12 Actual	FY13 Actual	FY14 Actual	FY15 Approp	FY15 Change	FY15 Revised	FY16 Change	FY16 Approp
Personnel Services	1,840,500	1,810,700	1,948,900	2,049,700	2,092,300	(8,300)	2,084,000	0	2,084,000
In-state Travel	1,000	1,200	700	900	2,800	10,900	13,700	10,500	24,200
Out-of-state Travel	13,600	15,700	10,300	14,900	16,900	2,600	19,500	3,200	22,700
Current Expense	519,600	404,700	420,900	415,800	699,000	122,100	821,100	(193,300)	627,800
DP Current Expense	134,900	223,800	257,900	195,900	256,100	(43,300)	212,800	13,000	225,800
DP Capital Outlay	9,000	19,600	9,400	39,500	0	51,000	51,000	(51,000)	0
Capital Outlay	22,000	0	0	0	0	0	0	0	0
Other Charges/Pass Thru	236,000	0	0	0	0	0	0	0	0
Total	\$2,776,600	\$2,475,700	\$2,648,100	\$2,716,700	\$3,067,100	\$135,000	\$3,202,100	(\$217,600)	\$2,984,500