

Compendium of Budget Information for the 2014 General Session

Executive Offices and Criminal Justice Appropriations Subcommittee

Agency: State Treasurer

Function

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.

Statutory Authority

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.

Funding Detail

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.

Table 1: Operating and Capital Budget Including Expendable Funds and Accounts

Sources of Finance	2013 Actual	2014 Approp	2014 Change	2014 Revised	2015 Change	2015 Approp
General Fund	\$888,300	\$906,800	\$0	\$906,800	\$17,200	\$924,000
General Fund, One-time	\$0	\$0	\$1,600	\$1,600	\$1,700	\$3,300
Dedicated Credits Revenue	\$462,800	\$485,200	\$800	\$486,000	\$10,400	\$496,400
Unclaimed Property Trust	\$1,429,700	\$1,464,900	\$3,700	\$1,468,600	\$174,800	\$1,643,400
Beginning Nonlapsing	\$350,000	\$0	\$300,000	\$300,000	(\$300,000)	\$0
Closing Nonlapsing	(\$300,000)	\$0	\$0	\$0	\$0	\$0
Lapsing Balance	(\$182,700)	\$0	\$0	\$0	\$0	\$0
Total	\$2,648,100	\$2,856,900	\$306,100	\$3,163,000	(\$95,900)	\$3,067,100

Line Items	2013 Actual	2014 Approp	2014 Change	2014 Revised	2015 Change	2015 Approp
State Treasurer	\$2,648,100	\$2,856,900	\$306,100	\$3,163,000	(\$95,900)	\$3,067,100
Total	\$2,648,100	\$2,856,900	\$306,100	\$3,163,000	(\$95,900)	\$3,067,100

Categories of Expenditure	2013 Actual	2014 Approp	2014 Change	2014 Revised	2015 Change	2015 Approp
Personnel Services	\$1,948,900	\$2,093,500	(\$55,200)	\$2,038,300	\$54,000	\$2,092,300
In-state Travel	\$700	\$2,100	\$700	\$2,800	\$0	\$2,800
Out-of-state Travel	\$10,300	\$16,800	\$100	\$16,900	\$0	\$16,900
Current Expense	\$420,900	\$467,700	\$269,500	\$737,200	(\$38,200)	\$699,000
DP Current Expense	\$257,900	\$276,800	(\$5,000)	\$271,800	(\$15,700)	\$256,100
DP Capital Outlay	\$9,400	\$0	\$96,000	\$96,000	(\$96,000)	\$0
Capital Outlay	\$0	\$0	\$0	\$0	\$0	\$0

Other Charges/Pass Thru	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$2,648,100	\$2,856,900	\$306,100	\$3,163,000	(\$95,900)	\$3,067,100

Other Indicators	2013 Actual	2014 Approp	2014 Change	2014 Revised	2015 Change	2015 Approp
Budgeted FTE	27	26	(2)	23	1	25
Actual FTE	22	0	0	0	0	0
Vehicles	1	1	0	1	0	1

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.