

	FY 2020 Actual	FY 2021 Estimated	FY 2022 Requested	FY 2022 Recommended
<b><u>Expenditure By Object</u></b>				
Salaries & Fringe Benefits	2,493,486	2,567,244	2,636,891	2,573,432
Travel	15,352	40,000	40,000	40,000
Contractual Services	1,986,542	2,598,075	2,754,494	2,610,160
Commodities	76,021	47,250	47,250	47,250
Capital Outlay - Equipment	74,760	47,773	29,500	29,500
<b>Totals</b>	<b>4,646,161</b>	<b>5,300,342</b>	<b>5,508,135</b>	<b>5,300,342</b>
<b><u>To Be Funded As Follows:</u></b>				
Cash Balance - Unencumbered	34,134,099	35,342,516	37,703,879	37,703,879
Treasury Admin Funding	17,372,286	20,000,000	20,000,000	20,000,000
MPACT Admin Funding	1,675,000	1,854,655	1,854,655	1,854,655
MACS Admin Funding	178,102	177,860	177,860	177,860
1 & 5 Year Old Cancelled Warrants	-13,370,810	-14,370,810	-15,370,810	-15,370,810
Less: Est Cash Available	-35,342,516	-37,703,879	-38,857,449	-39,065,242
<b>Totals</b>	<b>4,646,161</b>	<b>5,300,342</b>	<b>5,508,135</b>	<b>5,300,342</b>
<b><u>Summary Of Positions</u></b>				
Permanent Full-Time	42	41	42	37
Part-Time	0	0	0	0
Time-Limited Full-Time	0	0	0	0
Part-Time	0	0	0	0
<b>Totals</b>	<b>42</b>	<b>41</b>	<b>42</b>	<b>37</b>
<b><u>Summary Of Funding</u></b>				
General Funds	0	0	0	0
State Support Funds	0	0	0	0
Special Funds	4,646,161	5,300,342	5,508,135	5,300,342
<b>Totals</b>	<b>4,646,161</b>	<b>5,300,342</b>	<b>5,508,135</b>	<b>5,300,342</b>

### **Agency Description and Programs**

The State Treasurer's Office is responsible for keeping fiscal records concerning receipts, deposits, and disbursements of all public funds of the state including federal funds received by state agencies; maintain official and current records of the Mississippi bonded indebtedness and make all payments of principal and interest on said bonds; invest state funds which are in excess of operating requirements and maintain accounts adequate to pay the state warrants; and serve as custodian for securities which are held by the State of Mississippi.

#### 1. Cash Management

This program is responsible for the investment of and accounting for all excess general and special funds and bond proceeds in accordance with State statutes, as well as for developing cash management policies and procedures which will result in safety and liquidity, while achieving the highest return possible. This division serves as the liaison between State agencies and the Federal Reserve in facilitating the receipt of federal monies through the financial institutions. This division is also responsible for wiring funds for bond payments, investment purchases, State agency requests, and ensuring daily positive cash flow of the State's funds.

2. Bond Servicing

This program is responsible for the management of the general obligation and revenue bonds issued by the State Bond Commission. The Division maintains records for IRS arbitrage rebate calculations on all tax-exempt bond issues and works in conjunction with the Department of Finance and Administration’s Bond Advisory Division to coordinate all activities involving the issuance of new bonds through the State Bond Commission.

3. Financial Management and Processing

This program is responsible for general agency accounting and record keeping, for maintaining the accounts for all State funds, and for all Information Technology functions of the Office of the State Treasurer.

4. Collateral Security and Safekeeping

This program is required to account for collateral pledged by state depositories to secure state funds. The collateral is segregated by depository, and the par and market value of the securities are recorded and monitored according to changes in market conditions. In addition, the Collateral Division safe keeps securities pledged to other state agencies.

5. Unclaimed Property

This program is responsible for the administration of the Mississippi Unclaimed Property Act of 1982. As administrator of the Act, the Treasurer has responsibility for soliciting reports from the holders of Unclaimed Property, publishing a list of these accounts every three years, and researching all inquiries and claims each year in a positive effort to locate and return the property to the rightful owners.

6. MPACT Administrative Fund

This program manages the Mississippi Prepaid Affordable College Tuition (MPACT) Plan, which was authorized under Senate Bill 2237 of the 1996 Regular Legislative Session, Mississippi Code Annotated Section 37-155-1. Under the MPACT Plan, Mississippians pay in advance at current rates for some of the costs associated with higher education for their children and grandchildren and receive a guarantee from the State as to the payment of tuition and fees at State-supported institutions at the time of college enrollment. The MPACT Program is administered within the Office of the State Treasurer under policies established by the College Savings Plans of Mississippi Board of Directors.

7. MACS Administrative Fund

This program manages the Mississippi Affordable College Savings (MACS) Plan under which Mississippians may make contributions to save for Qualified Higher Education Expenses for their families. The MACS Plan was authorized under Senate Bill 2298 of the 2000 Regular Legislative Session and is administered within the State Treasury Department under policies established by the College Savings Plans of Mississippi Board of Directors.

8. Administration

This program provides executive-level, managerial, and organizational oversight for all activities within the Office of the State Treasurer. The main objective of the Administration Program is to provide leadership and support services to the agency.

	FY 2020 Actual	FY 2021 Estimated	FY 2022 Requested	FY 2022 Recommended
<b>Summary By Program</b>				
1. Cash Management				
Total Funds	247,650	222,488	222,488	222,488
2. Bond Servicing				
Total Funds	160,747	202,786	202,786	202,786
3. Financial Mgmt & Processing				
Total Funds	584,345	580,423	562,150	580,423

---

4. Collateral Security/Safekeeping				
Total Funds	237,721	304,532	304,532	304,532
5. Unclaimed Property				
Total Funds	679,046	598,326	667,973	598,326
6. MPACT Administrative Fund				
Total Funds	1,532,580	1,854,655	1,854,655	1,854,655
7. MACS Administrative Fund				
Total Funds	153,984	177,860	177,860	177,860
8. Administration				
Total Funds	1,050,088	1,359,272	1,515,691	1,359,272