

Office of the State Treasurer
Colleen C. Davis



FY2023 PUBLIC BUDGET HEARING

OFFICE OF THE STATE TREASURER

NOVEMBER 19, 2021



FY 2023 Budget Request

Office of the State Treasurer



Agenda

- Office of the State Treasurer Overview
- FY2022 Accomplishments
- FY2023 Budget Request
- Q&A



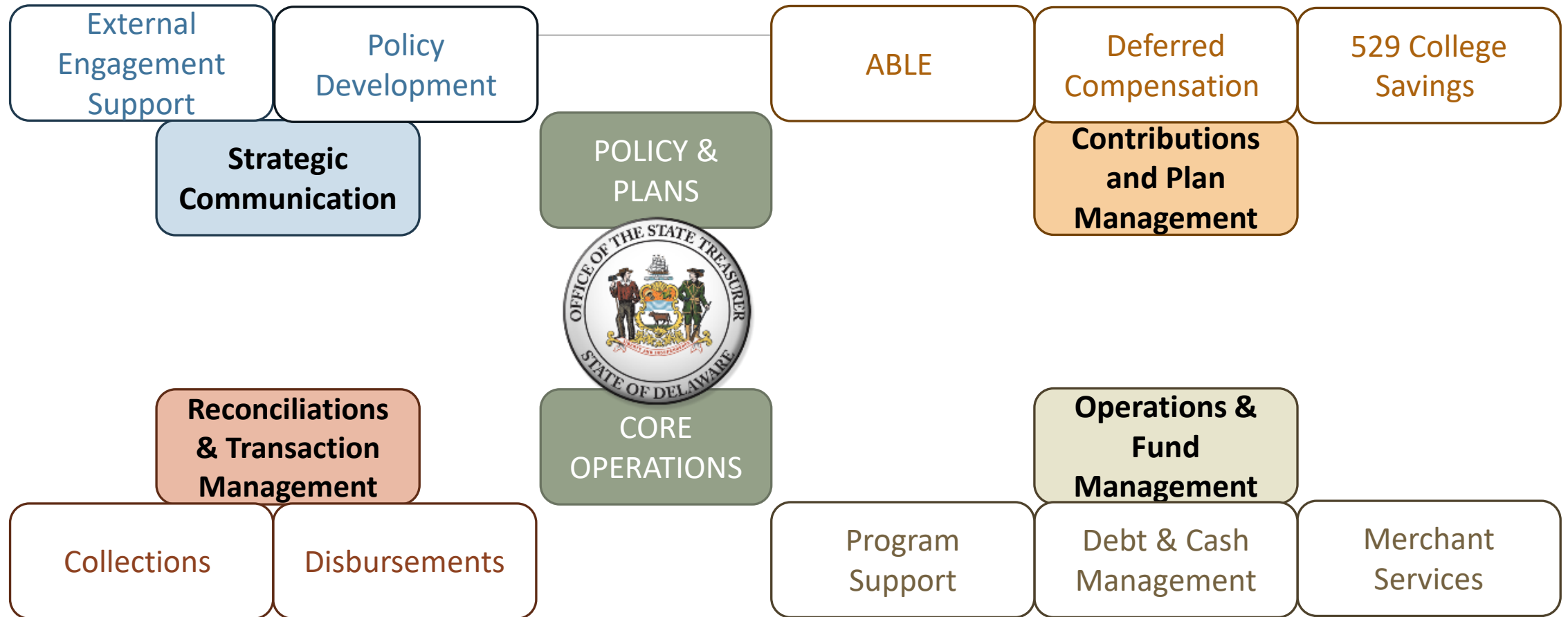


OFFICE OF THE STATE TREASURER OVERVIEW



FY 2023 Budget Request
Office of the State Treasurer

The Office of the State Treasurer





FY2022

ACCOMPLISHMENTS



FY2022 Highlights

Supporting State Agencies

- Efficiencies and Enhanced Security in Agency Transactional Experiences
- Completion of General Banking Project (GEAR)
- Digital Government Implementation

Helping Delawareans Save

- Education (529) Savings Plan - Bronze Rating Reaffirmed
- Growth in Assets under Management for 529, ABLE, and Deferred Comp Programs

Fiscal Stewardship

- DEFAC Support
- Stable Return on Reserve, Liquidity, and Endowment Funds
- AAA(3) Bond Rating Reaffirmed
- Accurate and Timely Reconciliation of 57 State Accounts

CARES/ARPA/Coronavirus

- CARES/ARPA Act Fund Management
- Increased Liquidity Balance
- Quick access to surplus cash to support COVID financial response





FY2023

BUDGET REQUEST





FY23 OST Budget Requests – Delaware EARNNS

CONTRIBUTIONS AND PLAN MANAGEMENT

- 1.0 FTE Program Director, PG 20, with Personnel Costs, including other employment costs, for 10 months at \$82,313
- Contractual funds for legal, investment, and marketing consulting services (\$300.0, GF) to support the establishment and development of the Delaware Expanding Access for Retirement and Necessary Savings (“EARNNS”) program





FY23 OST Budget Requests – System Modernization

RECONCILIATIONS AND TRANSACTION MANAGEMENT

- \$80.0 for a one-time budgetary increase under appropriation 09509 (Contractual) for the replacement of the State's existing account reconciliation and analysis software system.
- \$100.0 for a one-time budgetary increase under appropriation 09509 (Contractual) for the implementation and upgrade of the State's check imaging and printing software.

OPERATIONS AND FUND MANAGEMENT

- \$100.0 for a one-time budgetary increase under appropriation 60912 (Banking Services) for the implementation of automated cash and investment management software services.





FY23 OST Budget Requests – FTE Support Roles

ADMINISTRATION

- \$78.4 for an additional merit FTE (Paygrade 18) to support business process mapping, the application of lean management techniques, including the overall development of new product and system testing for financial services enhancements.

RECONCILIATIONS AND TRANSACTION MANAGEMENT

- \$40.0 for an additional merit FTE (Paygrade 8) to provide ongoing support to the State's check processing, reconciliation, and other accounting functions with the Reconciliation and Transaction Management division.

OPERATIONS AND FUND MANAGEMENT

- \$89.0 for an additional merit FTE (Paygrade 20) to provide ongoing support to the State's debt, investment, cash, and merchant systems functions with the Operations and Fund Management (OFM) division.





FY23 OST Budget Request – Local Government Support

ADMINISTRATION

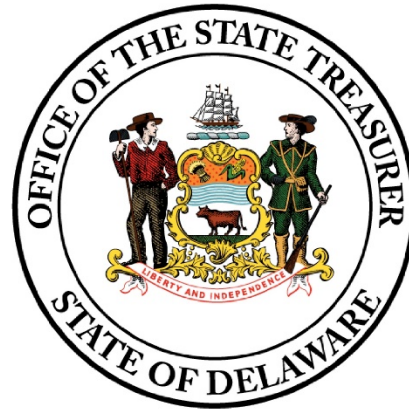
- .50 merit FTE (Paygrade 20, 45.0, ASF) to explore and implement a program to support Delaware Local Government Investments.
- The Local Government Investment Pool (LGIP) is an investment mechanism authorized by the Legislature and originally signed into law in 1992, to provide local governments an opportunity to acquire maximum returns on investments by pooling available funds with funds from other political subdivisions.
- Authorizing Statute: Title 27, §2718 of Delaware Code
- LGIP exists in many parts of the United States as a way for government entities to work together to achieve efficiencies of scale.





Q & A





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