

# Treasurer of State Office Overview

Michael L. Fitzgerald, Treasurer

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## Cash Management

- Receipts: \$21.5B in FY14
  - Coordinate banking services used by state agencies
  - Facilitate the acceptance of credit cards
  - Review and approve each agency receipt transaction to allow posting to state accounting system
  - Process all returned checks and returned ACH deposits

## Cash Management

- Disbursements: \$20.5B in FY14
  - Redeem state warrants (1.4M warrants in FY14)
  - Fund ACH payments (6.5M payments in FY14)
  - Initiate wire transfers
  - Process returned ACH payments
  - Process warrant endorsement forgeries

## Cash Management

- Invest state money: \$3.7B average balance
  - Fund balances are pooled and invested together
  - Safety, Liquidity, Yield
  - Invested in government agency obligations and money market funds
  - Currently \$230M in Iowa bank CDs

## Cash Management

- Accounting
  - Fund accounting on a cash basis with daily reconciliation with state accounting system
  - Reconciliation of 80+ Iowa bank accounts and 13 investment accounts
  - Allocation of interest receipts among investment pool participants
  - Provide GAAP disclosures for CAFR

## Debt Management

- Coordinate of the issuance of bonds
- Invest bond proceeds and reserves
- Ensure compliance with terms of debt
- Communicate with rating agencies
- Pay debt service on outstanding bonds
- Provide GAAP disclosures for CAFR
- Lease purchase program

## Pension Services

- Custodian of funds
  - Safekeeping of cash and investments
  - Trade processing & settlement
  - Income collection
  - Corporate action processing
  - Valuation
  - Performance reporting
  - Investment accounting
- Board member
- Coordinate investment of POR and JRS

## Unclaimed Property Administration

- FY14 stats
  - Over 5000 companies reported unclaimed property
  - \$34 million received
  - 18,000 claims paid
  - \$16 million returned to rightful owners

## 529 College Savings Administration

- College Savings Iowa (direct-sold)
  - Assets: \$4 billion
  - Accounts: 221,000
  - New accounts in FY14: 9,800
  - Contributions in FY14: \$322 million
  - Distributions for college expenses in FY14: \$250 million
- Iowa Advisor 529 Plan (broker-sold)
  - Assets: \$215 million
  - Accounts: 43,000
  - New accounts in FY14: 3,500
  - Contributions in FY14: \$42 million
  - Distributions for college expenses in FY14: \$12 million

## Program accounting

- Accounting for about 40 funds and appropriations assigned to TOS, for example:
  - Executive Council appropriations
  - Road Use Tax Fund (RUTF)
  - Second Injury Fund
  - Underground Storage Tank funds
  - Tobacco settlement funds

## Protection of Public Deposits

- Review levels of collateral pledged by banks
- Pay claims if public deposits are lost due to bank failure
  - Three sources of protection for public unit deposits in banks:
    - FDIC
    - Sale of pledged securities
    - Assessment