

**Office of the State Treasurer**  
Colleen C. Davis

# **FY2023 JOINT FINANCE COMMITTEE HEARING**

**OFFICE OF THE STATE TREASURER, COLLEEN C. DAVIS**

FEBRUARY 8, 2022



**FY 2023 Budget Request**

Office of the State Treasurer

# Agenda

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- OST Overview
- FY2022 Accomplishments
- FY2023 Budget Request
- Q&A

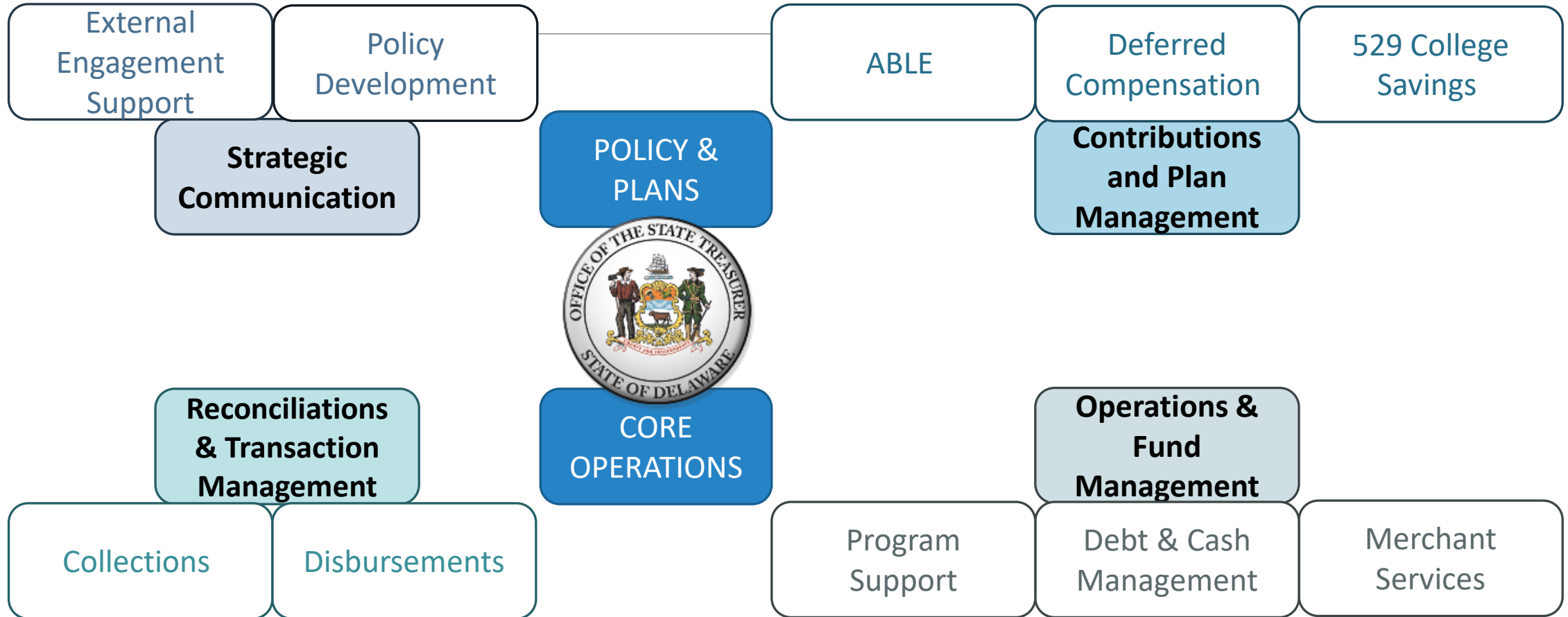


# OST OVERVIEW



**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**



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# 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) 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.

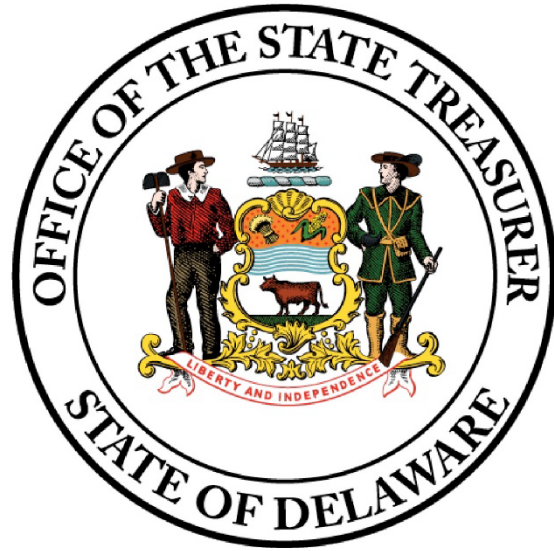
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# **PUBLIC COMMENT**

## **Q & A**





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