

AGENCY NAME:	State Treasurer's Office		
AGENCY CODE:	E160	SECTION:	98



Fiscal Year 2024-25 Agency Budget Plan

FORM A - BUDGET PLAN SUMMARY

**OPERATING
REQUESTS
(FORM B1)**

For FY 2024-25, my agency is (mark "X"):	
<input type="checkbox"/>	Requesting General Fund Appropriations.
<input checked="" type="checkbox"/>	Requesting Federal/Other Authorization.
<input type="checkbox"/>	Not requesting any changes.

**NON-RECURRING
REQUESTS
(FORM B2)**

For FY 2024-25, my agency is (mark "X"):	
<input type="checkbox"/>	Requesting Non-Recurring Appropriations.
<input type="checkbox"/>	Requesting Non-Recurring Federal/Other Authorization.
<input checked="" type="checkbox"/>	Not requesting any changes.

**CAPITAL
REQUESTS
(FORM C)**

For FY 2024-25, my agency is (mark "X"):	
<input type="checkbox"/>	Requesting funding for Capital Projects.
<input checked="" type="checkbox"/>	Not requesting any changes.

**PROVISOS
(FORM D)**

For FY 2024-25, my agency is (mark "X"):	
<input type="checkbox"/>	Requesting a new proviso and/or substantive changes to existing provisos.
<input type="checkbox"/>	Only requesting technical proviso changes (such as date references).
<input checked="" type="checkbox"/>	Not requesting any proviso changes.

Please identify your agency's preferred contacts for this year's budget process.

	<i>Name</i>	<i>Phone</i>	<i>Email</i>
PRIMARY CONTACT:	Jordan Dominick	(803) 734-3545	Jordan.Dominick@sto.sc.gov
SECONDARY CONTACT:	Cameron Larkin	(803) 734-2699	Cameron.Larkin@sto.sc.gov

I have reviewed and approved the enclosed FY 2024-25 Agency Budget Plan, which is complete and accurate to the extent of my knowledge.

SIGN/DATE:	<i>Agency Director</i>	<i>Board or Commission Chair</i>
TYPE/PRINT NAME:	The Honorable Curtis M. Loftis Jr.	

This form must be signed by the agency head – not a delegate.

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BUDGET REQUESTS			FUNDING					FTES				
Priority	Request Type	Request Title	State	Federal	Earmarked	Restricted	Total	State	Federal	Earmarked	Restricted	Total
1	B1 - Recurring	General Base Pay Increase and Employer Contributions	0	0	368,000	0	368,000	0.00	0.00	0.00	0.00	0.00
2	B1 - Recurring	Banking System Enhancements	0	0	300,000	0	300,000	0.00	0.00	0.00	0.00	0.00
TOTALS			0	0	668,000	0	668,000	0.00	0.00	0.00	0.00	0.00

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FORM B1 – RECURRING OPERATING REQUEST

AGENCY PRIORITY	1
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Provide the Agency Priority Ranking from the Executive Summary.

TITLE	General Base Pay Increase and Employer Contributions
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Provide a brief, descriptive title for this request.

AMOUNT	General: \$0 Federal: \$0 Other: \$368,000 Total: \$368,000
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What is the net change in requested appropriations for FY 2024-2025? This amount should correspond to the total for all funding sources on the Executive Summary.

NEW POSITIONS	0.00
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Please provide the total number of new positions needed for this request.

FACTORS ASSOCIATED WITH THE REQUEST	Mark "X" for all that apply:	
	<input checked="" type="checkbox"/>	Change in cost of providing current services to existing program audience
	<input type="checkbox"/>	Change in case load/enrollment under existing program guidelines
	<input type="checkbox"/>	Non-mandated change in eligibility/enrollment for existing program
	<input type="checkbox"/>	Non-mandated program change in service levels or areas
	<input type="checkbox"/>	Proposed establishment of a new program or initiative
	<input type="checkbox"/>	Loss of federal or other external financial support for existing program
	<input type="checkbox"/>	Exhaustion of fund balances previously used to support program
	<input type="checkbox"/>	IT Technology/Security related
	<input type="checkbox"/>	Consulted DTO during development
<input type="checkbox"/>	Related to a Non-Recurring request – If so, Priority #	

STATEWIDE ENTERPRISE STRATEGIC OBJECTIVES	Mark "X" for primary applicable Statewide Enterprise Strategic Objective:	
	<input type="checkbox"/>	Education, Training, and Human Development
	<input type="checkbox"/>	Healthy and Safe Families
	<input type="checkbox"/>	Maintaining Safety, Integrity, and Security
	<input type="checkbox"/>	Public Infrastructure and Economic Development
<input checked="" type="checkbox"/>	Government and Citizens	

ACCOUNTABILITY OF FUNDS	<p>This increase in Other Funds authorization will allow the agency to fulfill all goals, strategies and objectives as defined in its fiscal year 2023 Accountability Report.</p> <p>2022-23 Accountability Report Goals 1 through 6.</p>
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What specific strategy, as outlined in the most recent Strategic Planning and Performance Measurement template of agency's accountability report, does this funding request support? How would this request advance that strategy? How would the use of these funds be evaluated?

RECIPIENTS OF	<p>State Treasurer's Office Other Funded employees who were eligible for the FY 2023-24 general base pay increase and the employer related cost for the health insurance rate increase, and Other Funded employees participating in SCRS or ORP.</p>
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FUNDS

What individuals or entities would receive these funds (contractors, vendors, grantees, individual beneficiaries, etc.)? How would these funds be allocated – using an existing formula, through a competitive process, based upon predetermined eligibility criteria?

JUSTIFICATION OF REQUEST

The State Treasurer's Office is requesting an increase in Other Funds authorization for the employee general base pay increase authorized in the 2023-24 Appropriation Act and the associated employer fringe cost. Also included in this request for additional authorization are the associated costs for the SCRS and ORP 1.0% rate increase, as well as the employer health insurance rate increase effective 1/1/24.

Please thoroughly explain the request to include the justification for funds, potential offsets, matching funds, and method of calculation. Please include any explanation of impact if funds are not received. If new positions have been requested, explain why existing vacancies are not sufficient.

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FORM B1 – RECURRING OPERATING REQUEST

AGENCY PRIORITY	2
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Provide the Agency Priority Ranking from the Executive Summary.

TITLE	Banking System Enhancements
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Provide a brief, descriptive title for this request.

AMOUNT	General: \$0 Federal: \$0 Other: \$300,000 Total: \$300,000
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What is the net change in requested appropriations for FY 2024-2025? This amount should correspond to the total for all funding sources on the Executive Summary.

NEW POSITIONS	0.00
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Please provide the total number of new positions needed for this request.

FACTORS ASSOCIATED WITH THE REQUEST	Mark "X" for all that apply:	
	<input checked="" type="checkbox"/>	Change in cost of providing current services to existing program audience
	<input type="checkbox"/>	Change in case load/enrollment under existing program guidelines
	<input type="checkbox"/>	Non-mandated change in eligibility/enrollment for existing program
	<input type="checkbox"/>	Non-mandated program change in service levels or areas
	<input type="checkbox"/>	Proposed establishment of a new program or initiative
	<input type="checkbox"/>	Loss of federal or other external financial support for existing program
	<input type="checkbox"/>	Exhaustion of fund balances previously used to support program
	<input type="checkbox"/>	IT Technology/Security related
	<input type="checkbox"/>	Consulted DTO during development
<input type="checkbox"/>	Related to a Non-Recurring request – If so, Priority #	

STATEWIDE ENTERPRISE STRATEGIC OBJECTIVES	Mark "X" for primary applicable Statewide Enterprise Strategic Objective:	
	<input type="checkbox"/>	Education, Training, and Human Development
	<input type="checkbox"/>	Healthy and Safe Families
	<input type="checkbox"/>	Maintaining Safety, Integrity, and Security
	<input type="checkbox"/>	Public Infrastructure and Economic Development
<input checked="" type="checkbox"/>	Government and Citizens	

ACCOUNTABILITY OF FUNDS	<p>This increase in Other Funds authorization will allow the agency to fulfill all goals, strategies and objectives as defined in its fiscal year 2023 Accountability Report.</p> <p>2022-23 Accountability Report Goals 1 through 6.</p>
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What specific strategy, as outlined in the most recent Strategic Planning and Performance Measurement template of agency's accountability report, does this funding request support? How would this request advance that strategy? How would the use of these funds be evaluated?

RECIPIENTS OF	<p>This increase in Other Funds authorization will be used to enhance processes, controls and outputs related to fraud deterrence and financial security measures.</p>
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FUNDS

What individuals or entities would receive these funds (contractors, vendors, grantees, individual beneficiaries, etc.)? How would these funds be allocated – using an existing formula, through a competitive process, based upon predetermined eligibility criteria?

JUSTIFICATION OF REQUEST

The State Treasurer’s Office (STO) serves as the state’s bank, managing over \$68 billion on behalf of state and local governments. This increase in Other Funds authorization will enhance existing prevention measures and controls related to essential statewide banking and financial activities.

The STO has implemented prevention tools with all state banking partners and is constantly seeking opportunities stay abreast of industry best practices and controls. The agency continuously works to strengthen compliance and security measures to decrease risk and keep pace with emerging fraudulent activity posed to the state. Safeguards related to wires, ACH transactions, banking interfaces, and end-to-end account validation may be reinforced and improved as a result of this request.

Please thoroughly explain the request to include the justification for funds, potential offsets, matching funds, and method of calculation. Please include any explanation of impact if funds are not received. If new positions have been requested, explain why existing vacancies are not sufficient.

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FORM E – AGENCY COST SAVINGS AND GENERAL FUND REDUCTION CONTINGENCY PLAN

TITLE	Agency Cost Savings and General Fund Reduction Contingency Plan
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AMOUNT	\$72,256
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What is the General Fund 3% reduction amount? This amount should correspond to the reduction spreadsheet prepared by EBO.

ASSOCIATED FTE REDUCTIONS	N/A
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How many FTEs would be reduced in association with this General Fund reduction?

PROGRAM / ACTIVITY IMPACT	<p>The State Treasurer's Office General Funds provide the agency with the ability to support statewide Treasury Management and Banking services as well as administration of the Palmetto ABLE Savings Program. These funds also provide support services for Debt Management, Investment Management and the agency consumer programs which include the Future Scholar 529 College Savings Plan, Tuition Prepayment and Unclaimed Property Programs. Therefore, all state government agencies, colleges and universities, local governments, and the citizens of South Carolina are served by the use of these funds.</p>
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What programs or activities are supported by the General Funds identified?

SUMMARY	<p>Any reduction in General Funds to the State Treasurer's Office would negatively impact the agency's ability to provide essential Treasury Management, Banking, and Palmetto ABLE Savings Program services to state government agencies, college and universities, local governments, and the citizens of South Carolina. A General Fund reduction would also negatively affect the ability to deliver essential support services that the agency provides for its four major program areas: Treasury Management, Investment Management, Banking, Debt Management and Programs which includes the Unclaimed Property Program, College Savings Plans (Future Scholar 529 and Tuition Prepayment) and Palmetto ABLE Savings Programs.</p>
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Please provide a detailed summary of service delivery impact caused by a reduction in General Fund Appropriations and provide the method of calculation for anticipated reductions. Agencies should prioritize reduction in expenditures that have the least significant impact on service delivery.

**AGENCY COST
SAVINGS PLANS**

The State Treasurer's Office continuously analyzes its personnel, processes and procedures to ensure the most effective and economic methods are being utilized. The agency will continue to review agency needs, processes and procedures to ensure expenditures are controlled while providing the necessary services to the State of South Carolina's state agencies, local governments, colleges and universities and the citizens of South Carolina.

What measures does the agency plan to implement to reduce its costs and operating expenses by more than \$50,000? Provide a summary of the measures taken and the estimated amount of savings. How does the agency plan to repurpose the savings?