

The seal of the State Auditor of Missouri is circular. It features a central figure holding a scale and a sword, with a star above. The text around the seal reads "SEAL OF THE STATE AUDITOR" at the top, "JUSTICE WE STAND DIVIDED" in the middle, and "1820 MISSOURI 1892" at the bottom.

Nicole Galloway, CPA

Missouri State Auditor

Office of State Treasurer

Report No. 2019-130

December 2019

auditor.mo.gov



Nicole Galloway, CPA
Missouri State Auditor

CITIZENS SUMMARY

Findings in the audit of the Office of State Treasurer

Background

On January 9, 2017, Eric Schmitt was inaugurated as the forty-sixth Treasurer of the state of Missouri. He served in this role until January 3, 2019, when he was sworn in as Missouri's forty-third Attorney General. His term as State Treasurer was to expire in January 2021. Governor Michael L. Parson appointed Scott Fitzpatrick as State Treasurer and he was sworn in on January 14, 2019. From January 3, 2019, until January 14, 2019, Johnathan M. Hensley served as Assistant State Treasurer.

The Office of State Treasurer is an elective office as provided in the Missouri Constitution. The duties of the State Treasurer as defined by Article IV Section 15 are to be the custodian of all state funds; to determine the amount of state monies not needed for current operating expenses; and to invest such monies in interest-bearing time deposits at Missouri banking institutions selected by the State Treasurer and approved by the Governor and State Auditor, short-term U.S. government securities, or certain allowable commercial paper and banker's acceptances.

The Office of State Treasurer operates in four major functional areas (1) accounting and banking services, (2) general and administrative services, (3) investments and deposit programs, and (4) unclaimed property.

Findings

The audit identified no significant deficiencies in internal controls, no significant noncompliance with legal provisions, and no significant deficiencies in management practices and procedures. No findings resulted from this audit.

In the areas audited, the overall performance of this entity was **Excellent**.*

*The rating(s) cover only audited areas and do not reflect an opinion on the overall operation of the entity. Within that context, the rating scale indicates the following:

- Excellent:** The audit results indicate this entity is very well managed. The report contains no findings. In addition, if applicable, prior recommendations have been implemented.
- Good:** The audit results indicate this entity is well managed. The report contains few findings, and the entity has indicated most or all recommendations have already been, or will be, implemented. In addition, if applicable, many of the prior recommendations have been implemented.
- Fair:** The audit results indicate this entity needs to improve operations in several areas. The report contains several findings, or one or more findings that require management's immediate attention, and/or the entity has indicated several recommendations will not be implemented. In addition, if applicable, several prior recommendations have not been implemented.
- Poor:** The audit results indicate this entity needs to significantly improve operations. The report contains numerous findings that require management's immediate attention, and/or the entity has indicated most recommendations will not be implemented. In addition, if applicable, most prior recommendations have not been implemented.

Office of State Treasurer

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NICOLE GALLOWAY, CPA

Missouri State Auditor

Honorable Scott Fitzpatrick, State Treasurer
Jefferson City, Missouri

We have audited certain operations of the Office of State Treasurer, in fulfillment of our duties under Chapter 29, RSMo. The scope of our audit included, but was not necessarily limited to, the year ended June 30, 2019. The objectives of our audit were to:

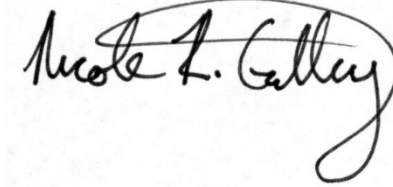
1. Evaluate the office's internal controls over significant management and financial functions.
2. Evaluate the office's compliance with certain legal provisions.
3. Evaluate the economy and efficiency of certain management practices and procedures, including certain financial transactions.

Our methodology included reviewing minutes of meetings, written policies and procedures, financial records, and other pertinent documents; interviewing various personnel of the office, as well as certain external parties; and testing selected transactions. We obtained an understanding of internal control that is significant to the audit objectives and assessed the design, implementation, and operating effectiveness of such internal control to the extent necessary to address our audit objectives. We also obtained an understanding of legal provisions that are significant within the context of the audit objectives, and we assessed the risk that illegal acts, including fraud, and violations of applicable contract, grant agreement, or other legal provisions could occur. Based on that risk assessment, we designed and performed procedures to provide reasonable assurance of detecting instances of noncompliance significant to those provisions.

We conducted our audit in accordance with the standards applicable to performance audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform our audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. We believe that the evidence obtained provides such a basis.

The accompanying Organization and Statistical Information is presented for informational purposes. This information was obtained from the office's management and was not subjected to the procedures applied in our audit of the office.

For the areas audited, we identified (1) no significant deficiencies in internal controls, (2) no significant noncompliance with legal provisions, and (3) no significant deficiencies in management practices and procedures. No findings resulted from our audit of the Office of State Treasurer.

A handwritten signature in black ink that reads "Nicole R. Galloway". The signature is written in a cursive style with a large, looping flourish at the end of the name.

Nicole R. Galloway, CPA
State Auditor

The following auditors participated in the preparation of this report:

Senior Director:	Douglas J. Porting, CPA, CFE
Audit Manager:	Robyn Vogt, M.Acct., CPA
In-Charge Auditor:	Nicole Cash, MBA, CFE, CGAP
Audit Staff:	Albert Borde-Koufie, MBA Logan J. Vogel

Office of State Treasurer

Organization and Statistical Information

The Office of State Treasurer is an elective office as provided in the Missouri Constitution. The duties of the State Treasurer as defined by Article IV Section 15 are to be the custodian of all state funds; to determine the amount of state monies not needed for current operating expenses; and to invest such monies in interest-bearing time deposits at Missouri banking institutions selected by the State Treasurer and approved by the Governor and State Auditor, short-term U.S. government securities, or certain allowable commercial paper and banker's acceptances.

The Office of State Treasurer operates in four major functional areas (1) accounting and banking services, (2) general and administrative services, (3) investments and deposit programs, and (4) unclaimed property.

The accounting and banking services area (1) maintains a fund accounting system to fulfill a statutory responsibility to keep separate accounts of the funds of the state and to allocate investment interest to funds, (2) maintains ledger controls on fund balances and appropriations to assure that no check is issued that exceeds the lawful appropriated balances, (3) controls receipt of state monies collected by state agencies and deposited in local banks throughout the state, (4) reconciles bank activity to receipt and disbursement activity reflected on the state books, (5) determines the amount of state monies not needed for current operating expenses, and (6) confirms daily disbursements with the bank as certified by the Office of Administration.

The general and administrative services area provides processing support to other areas of the office by (1) operating the central check mail service, (2) controlling and processing outlawed and replacement checks, and (3) processing invoices for office expenditures.

The investments area places state monies not needed for current operating expenses in interest-bearing time deposits, U.S. government and agency securities, commercial paper, banker's acceptances, and repurchase agreements. This area also administers the State Treasurer's statutory linked deposit program and monitors and accounts for the collateralization of state funds.

The Unclaimed Property Division administers Missouri's Unclaimed Property Act (Chapter 447, RSMo). The Unclaimed Property Division is responsible for (1) ensuring unclaimed property is reported, (2) receiving and recording reports of unclaimed property, (3) depositing unclaimed funds to the Abandoned Fund Account Fund, (4) maintaining custody and safekeeping of abandoned or unclaimed physical property, and (5) processing owner claims for abandoned funds or physical property.

On January 9, 2017, Eric Schmitt was inaugurated as the forty-sixth Treasurer of the state of Missouri. He served in this role until January 3, 2019, when he was sworn in as Missouri's forty-third Attorney General. His term as State



Office of State Treasurer
Organization and Statistical Information

Treasurer was to expire in January 2021. Governor Michael L. Parson appointed Scott Fitzpatrick as State Treasurer and he was sworn in on January 14, 2019. From January 3, 2019, until January 14, 2019, Jonathan M. Hensley served as Assistant State Treasurer.

As of June 30, 2019, the office had 44 full-time positions to assist in the accomplishment of its mission.

Financial Activity

A summary of the office's operating financial activity, cash and investment balances, and investment income is presented in the following Appendixes and in the Notes to the Appendixes.

Appendix A

Office of State Treasurer
Statement of Receipts, Disbursements, and Changes in Cash and Investments
Year Ended June 30, 2019

STATE TREASURER'S GENERAL OPERATIONS FUND

Receipts	\$ 3,446,386
Disbursements	<u>1,998,068</u>
Receipts Over (Under) Disbursements	<u>1,448,318</u>
Transfers In ¹	631
Transfers Out ²	<u>(845,801)</u>
Receipts Over (Under) Disbursements and Transfers	<u>603,148</u>
Cash and Investments, July 1	<u>1,465,095</u>
Cash and Investments, June 30	<u><u>\$ 2,068,243</u></u>

TREASURER'S INFORMATION FUND

Receipts	\$ 698
Disbursements	<u>337</u>
Receipts Over (Under) Disbursements	<u>361</u>
Transfers In	0
Transfers Out	<u>0</u>
Receipts Over (Under) Disbursements and Transfers	<u>361</u>
Cash and Investments, July 1	<u>2,010</u>
Cash and Investments, June 30	<u><u>\$ 2,371</u></u>

CENTRAL CHECK MAILING SERVICE REVOLVING FUND

Receipts	\$ 87,011
Disbursements	<u>79,716</u>
Receipts Over (Under) Disbursements	<u>7,295</u>
Transfers In ¹	376
Transfers Out ²	<u>(8,724)</u>
Receipts Over (Under) Disbursements and Transfers	<u>(1,053)</u>
Cash and Investments, July 1	<u>14,136</u>
Cash and Investments, June 30	<u><u>\$ 13,083</u></u>

Appendix A

Office of State Treasurer
Statement of Receipts, Disbursements, and Changes in Cash and Investments
Year Ended June 30, 2019

ABANDONED FUND ACCOUNT FUND	
Receipts	\$ 97,443,852
Disbursements	<u>45,323,916</u>
Receipts Over (Under) Disbursements	<u>52,119,936</u>
Transfers In ³	4,473,621
Transfers Out ⁴	<u>(56,377,664)</u>
Receipts Over (Under) Disbursements and Transfers	<u>215,893</u>
Cash and Investments, July 1	<u>34,097,331</u>
Cash and Investments, June 30	<u>\$ 34,313,224</u>
Total Cash and Investments, June 30, All Funds	<u>\$ 36,396,921</u>

¹ Transfers In consist of net proceeds received from the sale of surplus property.

² Transfers Out generally include payments for fringe benefits and the state's cost allocation plan.

³ Transfers In generally include the receipt of outdated state checks by the Abandoned Fund Account Fund.

⁴ Transfers Out generally include payments for fringe benefits, distribution of excess cash balance of the Abandoned Fund Account Fund to the General Revenue Fund and the State Public School Fund, and distribution of certain unclaimed property values to the Mental Health Trust Fund in accordance with state laws.

The accompanying Notes to the Appendixes are an integral part of this statement.

Appendix B

Office of State Treasurer
 Comparative Statement of Appropriations and Expenditures

	Year Ended June 30,					
	2019			2018		
	Appropriation Authority	Expenditures	Lapsed Balances	Appropriation Authority	Expenditures	Lapsed Balances
GENERAL REVENUE FUND						
Issuing duplicate/outlawed checks	\$ 3,000,000	1,888,025	1,111,975	3,750,000	1,803,708	1,946,292
Refunds of excess interest from the linked deposit program	2,500	208	2,292	2,500	694	1,806
Total General Revenue Fund	3,002,500	1,888,233	1,114,267	3,752,500	1,804,402	1,948,098
STATE TREASURER'S GENERAL OPERATIONS FUND						
Personal service	1,661,311	1,585,475	75,836	1,649,870	1,600,506	49,364
Expense and equipment	270,672	223,501	47,171	270,672	245,297	25,375
Operation of state-owned facilities, utilities, systems furniture, and structural modifications - expenses and equipment	189,176	189,092	84	181,629	181,629	0
Total State Treasurer's General Operations Fund	2,121,159	1,998,068	123,091	2,102,171	2,027,432	74,739
TREASURER'S INFORMATION FUND						
Preparation and dissemination of information or publications, or for refunding overpayments	8,000	337	7,663	8,000	86	7,914
Total Treasurer's Information Fund	8,000	337	7,663	8,000	86	7,914
CENTRAL CHECK MAILING SERVICE REVOLVING FUND						
Personal service	12,557	12,202	355	12,382	11,882	500
Expense and equipment	225,000	67,514	157,486	225,000	62,643	162,357
Total Central Check Mailing Service Revolving Fund	237,557	79,716	157,841	237,382	74,525	162,857

Appendix B

Office of State Treasurer
 Comparative Statement of Appropriations and Expenditures

	Year Ended June 30,					
	2019			2018		
	Appropriation Authority	Expenditures	Lapsed Balances	Appropriation Authority	Expenditures	Lapsed Balances
ABANDONED FUND ACCOUNT FUND						
Personal service	603,736	577,567	26,169	597,664	565,817	31,847
Expense and equipment	98,600	72,117	26,483	98,600	63,152	35,448
Advertising and auctions	1,475,000	1,302,452	172,548	1,475,000	1,282,747	192,253
Payment of claims for abandoned property transferred by holders to the state	49,000,000	43,372,088	5,627,912	49,000,000	43,734,033	5,265,967
Total Abandoned Fund Account Fund	51,177,336	45,324,224	5,853,112	51,171,264	45,645,749	5,525,515
Total All Funds	\$ 56,546,552	49,290,578	7,255,974	57,271,317	49,552,194	7,719,123

The accompanying Notes to the Appendixes are an integral part of this statement.

Appendix C

Office of State Treasurer
Comparative Statement of Expenditures (From Appropriations)

	Year Ended June 30,				
	2019	2018	2017	2016	2015
Salaries and wages	\$ 2,175,245	2,178,205	2,132,503	1,975,562	1,977,508
Travel, in-state	8,847	5,840	7,970	12,155	27,744
Travel, out-of-state	17,625	16,927	16,941	17,562	11,891
Supplies	227,789	235,495	224,035	238,068	235,324
Professional development	27,206	31,318	24,543	25,167	33,606
Communication services and supplies	101,110	116,255	93,507	90,920	95,845
Services:					
Professional	1,099,114	1,082,089	1,328,315	1,071,939	956,632
Housekeeping and janitorial	2,145	1,815	1,980	1,980	1,980
Maintenance and repair	80,621	80,463	78,979	70,556	67,226
Equipment:					
Computer	83,644	28,767	16,968	149,959	20,367
Office	5,722	31,658	57,827	17,817	2,367
Other	1,375	15,473	823	10,882	832
Debt service ¹	0	0	10,000,000	0	0
Building lease payments	193,192	185,629	185,113	183,883	189,533
Equipment rental and leases	0	45	3,470	0	1,260
Miscellaneous expenses	6,622	3,780	4,559	3,029	3,222
Refunds	208	694	0	290	2,463
Program distributions:					
Aid to local governments ¹	0	0	2,000,000	0	0
Abandoned funds claim payments	43,372,088	43,734,033	43,082,600	38,888,067	39,309,427
Replacement of outlawed checks	1,888,025	1,803,708	3,101,374	2,136,558	1,886,854
Other	0	0	0	0	14,020
Total Expenditures	\$ <u>49,290,578</u>	<u>49,552,194</u>	<u>62,361,507</u>	<u>44,894,394</u>	<u>44,838,101</u>

¹ In the fiscal year 2017 budget, the General Assembly moved the appropriation for the state's share of debt service and maintenance payments for the Edward Jones Dome from the Office of Administration to the Office of State Treasurer. At the Office of State Treasurer's request, the appropriation was moved back to the Office of Administration in the fiscal year 2018 budget.

Appendix D

Office of State Treasurer
Comparative Statement of Funds in Custody of State Treasurer

	June 30,				
	2019	2018	2017	2016	2015
APPROPRIATED FUNDS					
Demand Deposits:					
US Bank	\$ 339,723	190,783	1,006,127	2,718,966	2,550,938
Central Bank	(110,197,759)	(63,968,235)	(84,044,969)	(25,848,693)	44,683,911
Wells Fargo Bank	2,503,721	10,103,874	5,384	75,028,840	75,005,354
Commerce Bank	1,141,197	1,168,616	3,611,892	10,843,993	8,823,746
UMB Bank	166,337	107,057	93,945	16,425	124,063
Collection bank accounts	2,227,451	2,774,502	2,985,918	3,044,368	2,472,076
Total Demand Deposits	<u>(103,819,330)</u>	<u>(49,623,403)</u>	<u>(76,341,703)</u>	<u>65,803,899</u>	<u>133,660,088</u>
Pooled Investments:					
Time deposits	373,181,821	498,249,439	454,627,838	461,744,279	496,858,052
U.S. government securities	2,543,993,000	2,295,041,372	2,367,934,784	2,232,541,484	2,185,298,465
Repurchase agreements	1,258,562,000	1,166,852,000	780,508,000	1,088,870,000	877,952,000
Total Pooled Investments	<u>4,175,736,821</u>	<u>3,960,142,811</u>	<u>3,603,070,622</u>	<u>3,783,155,763</u>	<u>3,560,108,517</u>
Total Demand Deposits and Pooled Investments	<u>4,071,917,491</u>	<u>3,910,519,408</u>	<u>3,526,728,919</u>	<u>3,848,959,662</u>	<u>3,693,768,605</u>
Special Fund Dedicated Investments:					
U.S. government securities	57,292,398	55,112,253	52,812,899	51,886,441	49,265,012
Donated corporate stock	5,130	5,130	5,130	5,130	5,130
Total Special Fund Dedicated Investments	<u>57,297,528</u>	<u>55,117,383</u>	<u>52,818,029</u>	<u>51,891,571</u>	<u>49,270,142</u>
Total Appropriated Funds	<u>4,129,215,019</u>	<u>3,965,636,791</u>	<u>3,579,546,948</u>	<u>3,900,851,233</u>	<u>3,743,038,747</u>
NONAPPROPRIATED FUNDS					
Demand deposits	12,950,572	13,141,371	13,003,465	12,553,715	13,505,558
Total Nonappropriated Funds	<u>12,950,572</u>	<u>13,141,371</u>	<u>13,003,465</u>	<u>12,553,715</u>	<u>13,505,558</u>
Total Cash and Investments	<u>\$ 4,142,165,591</u>	<u>3,978,778,162</u>	<u>3,592,550,413</u>	<u>3,913,404,948</u>	<u>3,756,544,305</u>

The accompanying Notes to the Appendixes are an integral part of this statement.

Appendix E

Office of State Treasurer

Comparative Statement of Interest Received on Pooled Investments

	Year Ended June 30,				
	2019	2018	2017	2016	2015
INTEREST RECEIPTS					
Appropriated funds	\$ 75,018,369	47,231,264	27,978,208	23,254,495	21,614,688
Non-appropriated funds	0	0	0	0	1,555
Total Interest Receipts	\$ <u>75,018,369</u>	<u>47,231,264</u>	<u>27,978,208</u>	<u>23,254,495</u>	<u>21,616,243</u>

The accompanying Notes to the Appendixes are an integral part of this statement.



Notes to the Appendixes

1. Basis of Presentation

Amounts presented in Appendixes A through E are reported on the budgetary or cash basis of accounting. The budgetary basis recognizes revenues as cash is received and expenditures as cash is disbursed. Missouri issues a Comprehensive Annual Financial Report (CAFR) for each fiscal year ended June 30, in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board. The financial activity of the Office of State Treasurer is included in the CAFR.

The amounts presented in Appendix A represent receipts, disbursements, transfers, and cash and investment balances of funds that are dedicated to the activities and programs of the office.

The amounts presented in Appendixes B and C represent funds appropriated to the office by the Missouri General Assembly and expended by the office.

The amounts presented in Appendixes D and E represent all funds in the state treasury and all trust funds in the custody of the State Treasurer.

State treasury funds are subject to appropriation; trust funds are not. The appendixes do not include any funds or investments that are not in the custody of the State Treasurer.

2. Cash and Investments

Article IV, Section 15 of the Missouri Constitution establishes the State Treasurer as custodian of all state funds and funds received from the U.S. government. This section further authorizes the State Treasurer to place all such monies on time deposit, bearing interest, in Missouri banking institutions selected by the State Treasurer and approved by the Governor and the State Auditor, or in obligations of the U.S. government or any agency or instrumentality thereof maturing or becoming payable not more than 5 years from the date of purchase. In addition, the State Treasurer may enter into repurchase agreements maturing and becoming payable within 90 days secured by U.S. Treasury obligations or obligations of U.S. government agencies or instrumentalities of any maturity, as provided by law. The State Treasurer may also invest in banker's acceptances issued by domestic commercial banks possessing the highest rating issued by at least 2 nationally recognized statistical rating organizations and in commercial paper, issued by domestic corporations receiving the highest rating issued by at least 2 nationally recognized statistical rating organizations. Investments in bankers acceptances and commercial paper shall mature and become payable not more than 180 days from the date of purchase, maintain the highest rating throughout the duration of the investment and meet any other requirements provided by law. The State Treasurer shall prepare, maintain, and adhere to a written investment policy that shall include an asset allocation plan limiting



Office of State Treasurer
 Organization and Statistical Information

the total amount of state money that may be invested in each investment category authorized by law.

Deposits

The State Treasurer maintains approximately 41 demand deposit bank accounts that serve as the state's primary operating accounts, and 84 additional demand deposit bank accounts throughout the state, some with multiple depositing locations, that serve as collection accounts for various state agencies. Cash balances in the state's accounts that are not needed for immediate use are invested.

The demand deposit accounts on Appendix D are used to manage the state's daily receipt, disbursement, and transfer activities and to segregate funds available for investing. The demand deposit accounts consist of the following:

Demand Deposit Accounts

	June 30, 2019		June 30, 2018		June 30, 2017	
	Bank Balance (\$)	Number of Accounts	Bank Balance (\$)	Number of Accounts	Bank Balance (\$)	Number of Accounts
US Bank	339,723	1	190,783	1	1,006,127	1
Central Bank	31,494,061	30	53,972,648	32	88,675,672	32
Commerce Bank	1,238,809	8	1,293,481	8	4,160,519	8
Wells Fargo	2,500,000	1	10,100,000	1	34,374	2
UMB Bank	166,337	1	107,057	1	93,945	1
Collection bank accounts	2,242,413	84	2,891,959	101	3,176,418	104

Banking service agreements on the operating demand accounts allow the State Treasurer to invest outstanding checks up until the checks clear the bank, thereby investing an amount in excess of book balances. Negative balances at June 30 (Appendix D) for any bank's appropriated funds demand deposits represent the book balance net of amounts invested.

The State Treasurer's deposits at June 30, 2019, were entirely covered by federal depositary insurance or by collateral securities held by the custodial banks in the State Treasurer's name.

To protect the safety of state deposits, Sections 30.270 and 110.020, RSMo, require depositaries to pledge collateral securities to secure deposits not insured by the Federal Deposit Insurance Corporation.

Investments

The State Treasurer's investments at June 30, 2019, are listed by type below to give an indication of the level of risk assumed by the state at year end. All investments are insured or registered, or have collateral held by the State Treasurer or a custodial bank in the state's name.



Office of State Treasurer
Organization and Statistical Information

Investments in Custody of State
Treasurer - June 30, 2019

	Reported Amount	Fair Value
Time deposits	\$ 373,181,821	373,181,821
U.S. government securities	2,601,285,398	2,604,207,941
Repurchase agreements	1,258,562,000	1,258,562,000
Other investments	5,130	102,632
Total investments	\$ 4,233,034,349	4,236,054,394

Investments are recorded at acquisition cost except "other" investments, which are recorded at par. Investments in time deposits and repurchase agreements are acquired at face value and earn a stated interest rate. Investments in U.S. government securities are acquired at fair value and mature at face value.

4. Special Fund Dedicated
Investments

The State Treasurer is assigned the authority for recording direct investments of special funds in the accounting system. The amounts presented as special fund dedicated investments in the appropriated funds on Appendix D include funds under the control of certain state agencies that represent specific investments made or held by the State Treasurer on behalf of the Pansy Johnson-Travis Memorial State Gardens Trust Fund and the State Public School Fund. The State Treasurer is responsible for purchasing, custodial, income collection, distribution, and record-keeping duties related to the investments of these funds.

The investments of the Pansy Johnson-Travis Memorial State Gardens Trust Fund are maintained in the instruments transferred to the State Treasurer from the previous trustee of the fund. The investment purchases for the State Public School Fund are made in accordance with the instructions of the State Public School Fund investment committee.