

Board of Deposit

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OVERVIEW

Duties and Responsibilities

The State Board of Deposit was created in 1904 and operates under the authority of Ohio Revised Code Chapter 135, the Uniform Depository Act. The Board is composed of three elected officials or designees of these officials: the Treasurer of State, the Auditor of State, and the Attorney General. The Treasurer serves as the Board's chairperson. The cashier of the state treasury serves as the secretary of the Board.

The Board's major functions are to designate qualified financial institutions and banks to function as public depositories, to regulate the deposits of state money into these institutions, to approve bank service charges, and to confirm the designation and investment of interim moneys of the state.

The Board is also required to hold a regular monthly meeting to monitor compliance of the designated public depositories with its contracts, to ensure efficient and prudent management of state cash, and to review the state's investment portfolio. The Monthly Portfolio Review reports are prepared by the staff of the Treasurer of State's investment department. The investment information included in the report and reviewed by the Board includes summaries of current portfolio holdings, market value of portfolio assets, securities purchased and sold, and yield analyses.

The Board of Deposit uses no GRF moneys. The Board of Deposit Expenses Fund receives transfers of cash from the Investment Earnings Distribution Fund (Fund 608) after certification of the Board's expenses by the Director of Budget and Management. The Board's funding is used to pay for banking charges and fees required for the operation of the state treasurer's regular bank account and two auxiliary accounts: the Consolidated Check Clearing Account and the Treasurer's Custodial Contingency Account.

Agency in Brief

Agency In Brief					
Number of Employees*	Total Appropriations-All Funds		GRF Appropriations		Appropriation Bill(s)
	2008	2009	2008	2009	
0	\$1.68 million	\$1.68 million	\$0	\$0	Am. Sub. H.B. 119

*Employee count obtained from the Department of Administrative Services (DAS) employee count report as of June 2007.

The Board of Deposit received appropriations of \$1,676,000 for both FY 2008 and FY 2009. This amount is the same as the FY 2007 adjusted appropriations. The appropriations provide the necessary funding to maintain the Board of Deposit's banking charges and fees at current levels and to enable the Board to designate financial institutions to serve as public depositories and to regulate the deposits of state funds in designated financial institutions.

- The Board is required to hold a regular monthly meeting to provide oversight and implement the Uniform Depository Act
- The Board of Deposit designates which financial institutions serve as public depositories
- The Board of Deposit uses no GRF moneys

ANALYSIS OF THE BUDGET

Single Program Series

State Treasury Account Management

Purpose: The Board of Deposit designates which financial institutions serve as public depositories and implements the Uniform Depository Act as it applies to the state.

The following table shows the line item used to fund State Treasury Account Management.

Fund	ALI	Title	FY 2008	FY 2009
General Services Fund				
GSF	974-601	Board of Deposit	\$1,676,000	\$1,676,000
General Services Fund Subtotal			\$1,676,000	\$1,676,000
Total Funding: State Treasury Account Management			\$1,676,000	\$1,676,000

Program Description: The Board of Deposit designates which financial institutions serve as public depositories and implements the Uniform Depository Act as it applies to the state. The Board also approves bank service charges and confirms the designation and investment of interim moneys of the state.

Funding Source: The Board of Deposit Expenses Fund receives transfers of cash from the Investment Earnings Distribution Fund (Fund 608) after certification of the Board's expenses by the Director of Budget and Management.

Implication of the Budget: The Board's funding is used to pay for banking charges and fees required for the operation of the state treasurer's regular bank account and two auxiliary accounts: the Consolidated Check Clearing Account and the Treasurer's Custodial Contingency Account.

FY 2008 - 2009 Final Appropriation Amounts

All Fund Groups

<i>Line Item Detail by Agency</i>	<i>FY 2005:</i>	<i>FY 2006:</i>	<i>FY 2007 Adj. Appropriations:</i>	<i>FY 2008 Appropriations:</i>	<i>% Change 2007 to 2008:</i>	<i>FY 2009 Appropriations:</i>	<i>% Change 2008 to 2009:</i>
Report For: Main Operating Appropriations Bill		Version: Enacted					
BDP Board of Deposit							
4M2 974-601 Board of Deposit	\$ 1,151,820	\$ 718,406	\$ 1,676,000	\$ 1,676,000	0.00%	\$ 1,676,000	0.00%
General Services Fund Group Total	\$ 1,151,820	\$ 718,406	\$ 1,676,000	\$ 1,676,000	0.00%	\$ 1,676,000	0.00%
Board of Deposit Total	\$ 1,151,820	\$ 718,406	\$ 1,676,000	\$ 1,676,000	0.00%	\$ 1,676,000	0.00%