

**Fiscal Year 2024 Budget Development Form - Office of the State Treasurer
Updated to Reflect the House Passed Version of H.494**

	General \$\$	Education \$\$	Transportation	Private Purpose Trust Funds \$\$	Pension Trust Funds \$\$	Interdept'l Transfer	Total \$\$
Approp #1 State Treasurer (B.131): FY 2023 Approp	1,809,658	0	0	0	2,803,034	217,345	4,830,037
Other Changes: (Please insert changes to your base appropriation that occurred after the passage of the FY23 budget)							0
FY 2023 Other Changes	0	0	0	0	0	0	0
Total Approp. After FY 2023 Other Changes	1,809,658	0	0	0	2,803,034	217,345	4,830,037
Existing Salaries / Benefits	99,634				709,127	(59,371)	749,390
Positions added in House Version Sec. E.100(a)(1)(N)(iii)-(vi)	207,269				225,302	3,643	436,214
Temporary Employees	(29,377)						(29,377)
3rd Party Support - FY2023 one time approp for CVOEO - Volunteer Income Tax Assistance	(400,000)						(400,000)
3rd Party Support - Debt Management	(10,250)						(10,250)
3rd Party Support - Other	12,455						12,455
Auditor of Accounts - Audit allocation	1,874						1,874
Internal Service Fund Charges	5,931						5,931
Information Technology, hardware and software	10,000						10,000
Conferences and Travel	29,000						29,000
Other Office & Administrative Support, net	12,643						12,643
Subtotal of Increases/Decreases	(60,821)	0	0	0	934,429	(55,728)	817,880
FY 2024 House Passed	1,748,837	0	0	0	3,737,463	161,617	5,647,917
Approp #2 Unclaimed Property (B.132): FY 2023 Approp		0	0	1,156,575	0	0	1,156,575
Other Changes: (Please insert changes to your base appropriation that occurred after the passage of the FY23 budget)							0
FY 2023 Other Changes	0	0	0	0	0	0	0
Total Approp. After FY 2023 Other Changes	0	0	0	1,156,575	0	0	1,156,575
Salaries/Benefits				33,114			33,114
Temporary Employees				23,623			23,623
3rd Party Support				(70,300)			(70,300)
Attorney General - Legal services				(6,240)			(6,240)
Internal Service Fund Charges				1,290			1,290
Information Technology, hardware and software				2,500			2,500
Meetings & Conferences				3,000			3,000
Advertising & Other Media				40,000			40,000
Administrative Support				9,195			9,195
Administrative Support, new positions House Version Sec. E.100(a)(1)(N)(iii)-(vi)				3,643			3,643
Other Office & Administrative Support, net				213			213
Subtotal of Increases/Decreases	0	0	0	40,038	0	0	40,038
FY 2024 House Passed	0	0	0	1,196,613	0	0	1,196,613
Approp #3 VSERS Admin (B.133): FY 2023 Approp		0	0	0	2,456,934	0	2,456,934
Other Changes: (Please insert changes to your base appropriation that occurred after the passage of the FY23 budget)							0
FY 2023 Other Changes	0	0	0	0	0	0	0
Total Approp. After FY 2023 Other Changes	0	0	0	0	2,456,934	0	2,456,934
Administrative Support					259,575		259,575
Administrative Support, new positions House Version Sec. E.100(a)(1)(N)(iii)-(vi)					81,108		81,108
VPIC Administrative Support					43,372		43,372
VPIC Administrative Support, new position House Version Sec. E.100(a)(1)(N)(i)					51,892		51,892
Investment Services-Actuarial/Other					35,890		35,890
Internal Service Fund Charges					4,052		4,052
Conferences & Travel					43,200		43,200
Dues & Subscriptions					3,900		3,900
Staff Education & Training					3,750		3,750
Retirement System Software Maintenance					3,073		3,073
Other Office & Administrative Support, net					3,933		3,933
Subtotal of Increases/Decreases	0	0	0	0	533,745	0	533,745
FY 2024 House Passed	0	0	0	0	2,990,679	0	2,990,679

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Approp #4 VMERS (B.134): FY 2023 Approp		0	0	0	1,420,006		1,420,006
Other Changes: (Please insert changes to your base appropriation that occurred after the passage of the FY23 budget)							0
FY 2023 Other Changes	0	0	0	0	0	0	0
Total Approp. After FY 2023 Other Changes	0	0	0	0	1,420,006	0	1,420,006
Administrative Support					164,344		164,344
Administrative Support, new positions House Version Sec. E.100(a)(1)(N)(iii)-(vi)					51,819		51,819
VPIC Administrative Support					9,431		9,431
VPIC Administrative Support, new position House Version Sec. E.100(a)(1)(N)(i)					19,215		19,215
Investment Services-Actuarial/Other					21,070		21,070
Internal Service Fund Charges					2,467		2,467
Conferences & Travel					26,535		26,535
Dues & Subscriptions					2,400		2,400
Retirement System Software Maintenance					1,962		1,962
Retiree Health Plan Charge					613		613
Other Changes					1,961		1,961
Subtotal of Increases/Decreases	0	0	0	0	301,817	0	301,817
FY 2024 House Passed	0	0	0	0	1,721,823	0	1,721,823
Approp #5 VSTRS (B.514): FY 2023 Approp	154,345,678	32,928,104	0	0	0	0	187,273,782
Other Changes: (Please insert changes to your base appropriation that occurred after the passage of the FY23 budget)							0
FY 2023 Other Changes	0	0	0	0	0	0	0
Total Approp. After FY 2023 Other Changes	154,345,678	32,928,104	0	0	0	0	187,273,782
EF Normal Cost changes per 2022 VSTRS valuation		200,033					200,033
GF UL changes per 2022 VSTRS valuation	(2,662,764)						(2,662,764)
Subtotal of Increases/Decreases	(2,662,764)	200,033	0	0	0	0	(2,462,731)
FY 2024 House Passed	151,682,914	33,128,137	0	0	0	0	184,811,051
Approp #6 VSTRS Admin (B.514.1): FY 2023 Approp		0	0	0	2,774,880		2,774,880
Other Changes: (Please insert changes to your base appropriation that occurred after the passage of the FY23 budget)							0
FY 2023 Other Changes	0	0	0	0	0	0	0
Total Approp. After FY 2023 Other Changes	0	0	0	0	2,774,880	0	2,774,880
Administrative Support					296,006		296,006
Administrative Support, new positions House Version Sec. E.100(a)(1)(N)(iii)-(vi)					92,375		92,375
VPIC Administrative Support					61,710		61,710
VPIC Administrative Support, new position House Version Sec. E.100(a)(1)(N)(i)					55,893		55,893
Investment Services-Actuarial/Other					117,910		117,910
Internal Service Fund Charges					4,520		4,520
Postal Center / Print Shop, Net					(22,000)		(22,000)
Conferences & Travel					49,200		49,200
Dues & Subscriptions					6,875		6,875
Staff Education & Training					4,250		4,250
Retirement System Software Maintenance					3,501		3,501
Other Changes					3,135		3,135
Subtotal of Increases/Decreases	0	0	0	0	673,375	0	673,375
FY 2024 House Passed	0	0	0	0	3,448,255	0	3,448,255
Approp #7 RTHMB (B.515): FY 2023 Approp	35,106,128	15,100,000	0	0		0	50,206,128
Other Changes: (Please insert changes to your base appropriation that occurred after the passage of the FY23 budget)							0
FY 2023 Other Changes	0	0	0	0	0	0	0
Total Approp. After FY 2023 Other Changes	35,106,128	15,100,000	0	0	0	0	50,206,128
EF Normal Cost changes per 2022 VSTRS valuation		322,361					322,361
GF UL changes per 2022 VSTRS valuation	3,212,039						3,212,039
Subtotal of Increases/Decreases	3,212,039	322,361	0	0	0	0	3,534,400
FY 2024 House Passed	38,318,167	15,422,361	0	0	0	0	53,740,528

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Approp #8 Debt Service (B.1000): FY 2023 Approp	76,375,109		502,135	0		0	76,877,244
Other Changes: (Please insert changes to your base appropriation that occurred after the passage of the FY23 budget)							0
FY 2023 Other Changes	0	0	0	0	0	0	0
Total Approp. After FY 2023 Other Changes	76,375,109	0	502,135	0	0	0	76,877,244
FY24 GF Debt Service on FY23 SRS A	5,327,917						5,327,917
FY24 GF Debt Service - Existing outstanding	(6,325,333)						(6,325,333)
FY24 TF Debt Service			(174,730)				(174,730)
Bond Issuance Costs	300						300
Subtotal of Increases/Decreases	(997,116)	0	(174,730)	0	0	0	(1,171,846)
FY 2024 House Passed	75,377,993	0	327,405	0	0	0	75,705,398
Totals Less VSTRS & RTHMB Grants and Debt Service FY 2023 Appropriation	1,809,658	0	0	1,156,575	9,454,854	217,345	12,638,432
Reductions and Other Changes	0	0	0	0	0	0	0
FY 2023 Total After Other Changes	1,809,658	0	0	1,156,575	9,454,854	217,345	12,638,432
TOTAL INCREASES/DECREASES	(60,821)	0	0	40,038	2,443,366	(55,728)	2,366,855
Totals Less VSTRS & Debt Service FY 2024 House Passed	1,748,837	0	0	1,196,613	11,898,220	161,617	15,005,287

04/03/2023

FISCAL YEAR 2024 BUDGET

ADMINISTRATION

Service/Category	FY 2021	FY 2022	FY 2022	FY 2023	FY 2024	Dollar	Percentage
	Actual Expenses	Actual Expenses	Budget	Budget	Request	Change FY2023 Budget to 2024 Request	Change FY2023 Budget to 2024 Request
Salaries/Benefits							
Salaries	2,523,940	2,611,642	2,591,975	2,503,422	2,761,392	257,970	10.31%
Benefits	1,314,395	1,379,359	1,361,055	1,411,933	1,707,763	295,830	20.95%
New Salaries					106,683	106,683	
New Benefits					88,907	88,907	
House Positions Addition					436,214		
Vacancy Savings	-				-	-	
Temporary Employees	49,601	-		29,377	-	(29,377)	-100.00%
Other Benefits	9,356	4,245	7,250	11,561	12,373	812	7.02%
Subtotal	3,897,292	3,995,246	3,960,280	3,956,293	5,113,332	1,157,039	29.25%
Agency Support							
Attorney General/Legal	36,386	16,724	20,400	20,400	20,400	-	0.00%
Auditor of Accounts	9,662	10,826	13,246	17,822	19,696	1,874	10.52%
Human Resources	3,136	2,874	2,874	4,287	3,026	(1,261)	-29.42%
Subtotal	49,184	30,424	36,520	42,509	43,122	613	1.44%
Third Party Support							
Debt Management Support				175,250	165,000	(10,250)	-5.85%
Other Third Party Support	10,123	2,180	85,750	456,000	68,455	(387,545)	-84.99%
Subtotal	10,123	2,180	85,750	631,250	233,455	(397,795)	-63.02%
Office and Administrative Support							
Per Diem and Other Service	-	2,600	-	-	-	-	
Repairs & Maintenance	4,852	3,423	4,500	4,500	4,500	-	0.00%
Insurance (not employee related)	2,921	3,082	3,082	5,105	6,690	1,585	31.05%
IT Hardware/Software/Supplies	18,874	21,882	25,000	25,000	35,000	10,000	40.00%
Communications	7,186	7,278	7,500	7,500	7,500	-	0.00%
ADS Allocated and Other Charges	26,148	21,377	22,642	23,192	23,190	(2)	-0.01%
Advertising & Other Media Costs	1,075	611	7,500	2,000	2,000	-	0.00%
Printing/Binding	(1,923)	43	6,300	2,000	2,000	-	0.00%
Postage/BGS	33,770	28,171	33,500	35,000	35,000	-	0.00%
Fee for Space	21,498	25,256	25,255	35,304	39,630	4,326	12.25%
Other Rentals	779	774	3,880	1,250	1,000	(250)	-20.00%
Supplies	14,228	25,437	12,000	12,000	25,000	13,000	108.33%
FMS/HRMS/VISION Assessment	15,386	14,948	14,948	14,727	15,198	471	3.20%
Dues/Subscriptions	4,988	5,196	7,500	6,000	6,000	-	0.00%
Office Equipment	367	1,168	3,000	3,000	3,000	-	0.00%
Meetings and Conferences	740	2,222	9,000	9,000	30,000	21,000	233.33%
Travel	104	8,629	18,000	12,000	20,000	8,000	66.67%
Miscellaneous	143	119	2,407	2,407	2,300	(107)	-4.45%
Subtotal	151,136	172,216	206,014	199,985	258,008	58,023	29.01%
Sub Total	4,107,735	4,200,066	4,288,564	4,830,037	5,647,917	817,880	16.93%
Total	4,107,735	4,200,066	4,288,564	4,830,037	5,647,917	817,880	16.93%
Source of Funds:							
General Fund	945,921	875,962	1,066,424	1,809,658	1,748,837	(60,821)	-3.36%
Special Funds-Retirement Funds	3,021,694	3,254,964	3,064,451	2,803,034	3,737,463	934,429	33.34%
Private Purpose-Unclaimed Property	140,120	157,689	157,689	217,345	161,617	(55,728)	-25.64%
	4,107,735	4,288,615	4,288,564	4,830,037	5,647,917	817,880	16.93%

04/03/2023

FISCAL YEAR 2024 BUDGET
UNCLAIMED PROPERTY

Service/Category	FY 2022 Actual Expenses	FY 2022 Budget	FY 2023 Budget	FY 2024 Request	Dollar Change FY 2023 Budget to FY 2024 Request	Percentage Change FY 2023 Budget to FY 2024 Request
Salaries/Benefits						
Salaries	\$ 282,343	\$ 270,384	\$ 274,527	\$ 293,931	\$ 19,404	7.07%
Benefits	121,744	118,845	135,991	149,701	13,710	10.08%
Temporary Employees				23,623	23,623	
Other Benefits	680	680	1,020	1,008	(12)	-1.18%
Subtotal	404,767	389,909	411,538	468,263	56,725	13.78%
Agency Support						
Attorney General/Legal	4,542	13,300	13,300	7,060	(6,240)	-46.92%
Audit	7,583	9,401	9,780	9,360	(420)	-4.29%
Human Resources	3,271	3,271	3,707	3,634	(73)	-1.97%
Subtotal	15,396	25,972	26,787	20,054	(6,733)	-25.14%
Third Party Support						
Unclaimed Property Audit Services	116,535	278,300	281,800	213,500	(68,300)	-24.24%
UPMS system	72,758	97,500	98,500	101,500	3,000	3.05%
Other Administrative Support	8,971	22,500	22,500	17,500	(5,000)	-22.22%
Subtotal	198,264	398,300	402,800	332,500	(70,300)	-17.45%
Office and Administrative Support						
Administrative Support	157,689	157,689	148,779	161,617	12,838	8.63%
Repairs & Maintenance	396	500	500	1,000	500	100.00%
Insurance (not employee related)	385	385	834	984	150	17.99%
IT Hardware/Software/Supplies	8,419	10,000	10,000	12,500	2,500	25.00%
Communications	2,501	2,500	2,500	3,000	500	20.00%
ADS allocated and other charges	8,018	7,726	8,685	8,739	54	0.62%
Advertising & Other Media Costs	57,490	80,000	80,000	120,000	40,000	50.00%
Printing/Binding	-	5,000	5,000	2,500	(2,500)	-50.00%
Postage/BGS	4,612	4,500	4,500	7,000	2,500	55.56%
Fee for Space	32,087	32,086	33,302	34,421	1,119	3.36%
Other Rentals	30	679	679	250	(429)	-63.18%
Office Supplies	2,559	3,000	3,000	3,000	-	0.00%
FMS/HRMS/VISION Assessment	1,972	1,972	2,593	2,633	40	1.54%
Dues/Subscriptions	3,253	5,500	5,500	5,500	-	0.00%
Office Equipment	-	3,500	3,500	3,500	-	0.00%
Meetings and Conferences	20	2,000	2,000	5,000	3,000	150.00%
Travel	530	2,000	2,000	2,000	-	0.00%
Miscellaneous	270	2,068	2,078	2,152	74	3.56%
Subtotal	280,231	321,105	315,450	375,796	60,346	19.13%
Total	\$ 898,658	\$ 1,135,286	\$ 1,156,575	\$ 1,196,613	\$ 40,038	3.46%
Source of Funds:						
Private Purpose Trust- (Unclaimed Prop)	\$ 898,658	\$ 1,135,286	\$ 1,156,575	\$ 1,196,613	\$ 40,038	3.46%

04/03/2023

FISCAL YEAR 2024 BUDGET

STATE RETIREMENT SYSTEM

Service/Category	FY 2022	FY 2022	FY 2023	FY 2024	Dollar	Percentage
	Actual Expenses	Budget	Budget	Request	Change FY 2023 Budget to FY 2024 Request	Change FY 2023 Budget to FY 2024 Request
Investments						
VPIC Administrative Support	\$ -	\$ -	\$ 876,468	\$ 971,732	\$ 95,264	10.87%
Investment Management Services	374,587	2,719,828	-	-	-	
Investment Services-Actuarial/Custodial	604,219	493,424	86,285	122,175	35,890	41.59%
Subtotal	978,806	3,213,252	962,753	1,093,907	131,154	13.62%
Agency Support						
Attorney General/Legal	55,752	48,800	17,679	17,679	-	0.00%
Auditor of Accounts	46,227	49,010	20,963	23,646	2,683	12.80%
Human Resources	6,113	6,113	7,551	7,942	391	5.18%
Subtotal	108,092	103,923	46,193	49,267	3,074	6.65%
Third Party Support						
Health Consultant	5,875	30,000	30,000	30,000	-	0.00%
Technical	6,042	40,000	40,000	40,000	-	0.00%
Audits	-	-	-	-	-	
Retirement System Software Maintenance	84,090	79,879	83,802	86,875	3,073	3.67%
Subtotal	96,007	149,879	153,802	156,875	3,073	2.00%
Office and Administrative Support						
Administrative Support	1,144,319	1,104,734	1,011,562	1,352,245	340,683	33.68%
Per Diem and Other Personal Service	2,355	1,750	1,750	2,500	750	42.86%
Repairs & Maintenance	2,983	4,000	4,000	4,000	-	0.00%
Insurance (not employee related)	3,331	3,331	5,423	6,397	974	17.96%
IT Hardware/Software/Supplies	28,189	36,000	35,000	35,000	-	0.00%
Communications	10,390	10,000	10,500	11,000	500	4.76%
ADS Allocated Charges	21,937	24,515	25,104	25,325	221	0.88%
Advertising	613	1,500	1,500	1,500	-	0.00%
Printing/Binding	27,985	25,000	36,000	32,000	(4,000)	-11.11%
Postage/BGS	40,284	39,500	43,500	47,500	4,000	9.20%
Fee for Space	69,409	69,410	65,378	67,575	2,197	3.36%
Other Rentals	670	3,783	1,550	1,550	-	0.00%
Office Supplies	5,975	10,500	10,500	10,500	-	0.00%
FMS/HRMS/VISION Assessment	17,090	17,090	16,861	17,130	269	1.60%
Dues/Subscriptions	8,018	10,500	6,600	10,500	3,900	59.09%
Staff Education & Training	-	3,450	3,450	7,200	3,750	108.70%
Office Equipment	782	2,500	2,500	2,500	-	0.00%
Meetings and Conferences	1,014	5,450	7,708	40,108	32,400	420.34%
Travel	4,313	12,500	1,800	12,600	10,800	600.00%
Miscellaneous	3,138	3,500	3,500	3,500	-	0.00%
Subtotal	1,392,795	1,389,013	1,294,186	1,690,630	396,444	30.63%
Total	\$ 2,575,700	\$ 4,856,067	\$ 2,456,934	\$ 2,990,679	\$ 533,745	21.72%
Source of Funds:						
Special Funds-State Retirement System	2,575,700	4,856,067	2,456,934	2,990,679	\$ 533,745	21.72%
Total Sources of Funds	\$ 2,575,700	\$ 4,856,067	\$ 2,456,934	\$ 2,990,679	\$ 533,745	21.72%

FISCAL YEAR 2024 BUDGET

04/03/2023

MUNICIPAL RETIREMENT SYSTEM

Service/Category	FY 2022	FY 2022	FY 2023	FY 2024	Dollar	Percentage
	Actual Expenses	Budget	Budget	Request	Change FY 2023 Budget to FY 2024 Request	Change FY 2023 Budget to FY 2024 Request
Investments						
VPIC Administrative Support	\$ -	\$ -	\$ 331,400	\$ 360,046	\$ 28,646	8.64%
Investment Management Services	140,964	1,008,917	-	\$ -	-	-
Investment Services-Actuarial/Custodial	209,874	220,961	86,036	107,106	21,070	24.49%
Subtotal	350,838	1,229,878	417,436	467,152	49,716	11.91%
Agency Support						
Attorney General/Legal	20,487	19,200	11,295	11,295	-	0.00%
Auditor of Accounts	26,751	29,672	13,215	14,926	1,711	12.95%
Human Resources	4,167	4,167	4,966	5,072	106	2.13%
Subtotal	51,405	53,039	29,476	31,293	1,817	6.16%
Third Party Support						
Health Consultant	1,200	5,000	5,000	5,000	-	0.00%
Technical	3,383	25,000	25,000	25,000	-	0.00%
Audits	82,867	60,000	67,000	67,000	-	0.00%
Retirement System Software Maintenance	51,773	51,034	53,541	55,503	1,962	3.66%
Subtotal	139,223	141,034	150,541	152,503	1,962	1.30%
Benefits						
Insurance/Health	10,338	10,250	11,077	11,690	613	5.53%
Insurance/Life	-	-	-	-	-	-
Subtotal	10,338	10,250	11,077	11,690	613	5.53%
Office and Administrative Support						
Administrative Support	728,249	705,803	638,669	854,832	216,163	33.85%
Per Diem and Other Personal Service	892	750	750	1,000	250	33.33%
Repairs & Maintenance	1,866	2,000	3,000	3,000	-	0.00%
Insurance (not employee related)	2,178	2,178	3,546	4,182	636	17.94%
IT Hardware/Software/Supplies	17,538	20,000	22,000	22,000	-	0.00%
Communications	6,455	5,000	7,000	7,000	-	0.00%
ADS Allocated & Other Charges	14,342	16,028	16,413	16,559	146	0.89%
Advertising	387	1,250	1,250	1,250	-	0.00%
Printing/Binding	14,883	22,500	22,500	20,000	(2,500)	-11.11%
Postage/BGS	24,901	24,000	24,000	26,500	2,500	10.42%
Fee for Space	39,379	39,380	41,759	43,162	1,403	3.36%
Other Rentals	420	2,447	1,000	1,000	-	0.00%
Office Supplies	3,749	6,000	6,000	6,000	-	0.00%
FMS/HRMS/VISION Assessment	11,175	11,175	11,024	11,200	176	1.60%
Dues/Subscriptions	4,198	5,000	2,875	2,875	-	0.00%
Staff Education & Training	-	2,200	2,200	4,600	2,400	109.09%
Office Equipment	495	1,500	1,500	1,500	-	0.00%
Meetings and Conferences	206	3,450	2,590	21,775	19,185	740.73%
Travel	1,476	5,900	1,150	8,500	7,350	639.13%
Miscellaneous	346	2,250	2,250	2,250	-	0.00%
Subtotal	873,135	878,811	811,476	1,059,185	247,709	30.53%
Total	1,424,939	\$ 2,313,012	\$ 1,420,006	\$ 1,721,823	\$ 301,817	21.25%
Source of Funds:						
Special Funds-Municipal Retirement System	1,424,939	2,313,012	1,420,006	1,721,823	301,817	21.25%
Total Sources of Funds	\$ 1,424,939	\$ 2,313,012	\$ 1,420,006	\$ 1,721,823	\$ 301,817	21.25%

**FISCAL YEAR 2024 BUDGET
TEACHER RETIREMENT SYSTEM**

04/03/2023

Service/Category	FY 2022 Actual Expenses	FY 2022 Budget	FY 2023 Budget	FY 2024 Request	Dollar	Percentage
					Change FY 2023 Budget to FY 2024 Request	Change FY 2023 Budget to FY 2024 Request
VPIC Administrative Support	\$ -	\$ -	\$ 928,817	\$ 1,046,420	\$ 117,603	12.66%
Investment Management Services	377,524	2,705,673	-	-	-	
Investment Services-Actuarial/Other	610,141	497,929	94,929	212,839	117,910	124.21%
Subtotal	987,665	3,203,602	1,023,746	1,259,259	235,513	23.01%
<u>Agency Support</u>						
Attorney General/Legal	60,758	51,800	20,134	20,134	-	0.00%
Auditor of Accounts	49,449	54,592	23,439	26,574	3,135	13.38%
Human Resources	6,453	6,453	8,663	9,047	384	4.43%
Subtotal	116,660	112,845	52,236	55,755	3,519	6.74%
<u>Third Party Support</u>						
Health Consultant	2,800	12,000	12,000	12,000	-	0.00%
Technical	66,536	47,500	47,500	47,500	-	0.00%
Audits	29,589	45,000	54,000	54,000	-	0.00%
Retirement System Software Maintenance	119,573	90,973	95,440	98,941	3,501	3.67%
Subtotal	218,498	195,473	208,940	212,441	3,501	1.68%
<u>Office and Administrative Support</u>						
Administrative Support	1,301,901	1,258,169	1,147,960	1,536,341	388,381	33.83%
Per Diem and Other Personal Service	2,352	1,750	2,000	2,500	500	25.00%
Repairs & Maintenance	3,358	4,500	5,000	5,000	-	0.00%
Insurance (not employee related)	3,841	3,841	6,048	7,134	1,086	17.96%
IT Hardware/Software/Supplies	31,638	41,000	40,000	40,000	-	0.00%
Communications	11,650	11,000	12,000	12,500	500	4.17%
ADS allocated and other charges	25,312	28,287	28,000	28,248	248	0.89%
Advertising	693	1,700	1,700	1,700	-	0.00%
Printing/Binding	32,926	47,000	67,000	40,000	(27,000)	-40.30%
Postage/BGS	45,162	43,250	50,000	55,000	5,000	10.00%
Fee for Space	78,734	78,734	74,459	76,961	2,502	3.36%
Other Rentals	715	4,538	1,750	1,750	-	0.00%
Office Supplies	7,083	12,500	12,500	12,500	-	0.00%
FMS/HRMS/VISION Assessment	19,718	19,718	18,806	19,106	300	1.60%
Dues/Subscriptions	10,735	12,000	5,125	12,000	6,875	134.15%
Staff Education & Training	-	3,950	3,950	8,200	4,250	107.59%
Office Equipment	886	3,000	3,000	3,000	-	0.00%
Meetings and Conferences	384	5,950	4,610	41,510	36,900	800.43%
Travel	3,528	12,900	2,050	14,350	12,300	600.00%
Miscellaneous	668	4,000	4,000	3,000	(1,000)	-25.00%
Subtotal	1,581,284	1,597,787	1,489,958	1,920,800	430,842	28.92%
Total	\$ 2,904,107	\$ 5,109,707	\$ 2,774,880	\$ 3,448,255	\$ 673,375	24.27%
<u>Source of Funds:</u>						
Special Funds-Teachers' Retirement System	2,904,107	5,109,707	2,774,880	3,448,255	673,375	24.27%
Total Sources of Funds	\$ 2,904,107	\$ 5,109,707	\$ 2,774,880	\$ 3,448,255	\$ 673,375	24.27%

Report ID: VTPB-28-GRANTS_OUT
Run Date: 1/14/2023
Run Time: 9:34 PM

State of Vermont
FY2024 Governor's Recommended Budget
Grants Out Inventory Report



1260020000 - State Teachers' Retirement System

Budget Request Code	Fund	Justification	Budgeted Amount
13428	20205	ADC normal cost contribution from education fund	\$33,128,137
13428	10000	ADC unfunded liability contribution from general fund	\$151,682,914
Total			\$184,811,051

Report ID: VTPB-28-GRANTS_OUT
Run Date: 1/14/2023
Run Time: 9:35 PM

State of Vermont
FY2024 Governor's Recommended Budget
Grants Out Inventory Report



1260040000 - Retired Teachers' Health Care and Medical Benefits

Budget Request Code	Fund	Justification	Budgeted Amount
13429	20205	ADC normal cost contribution from education fund	\$15,422,361
13429	10000	ADC unfunded liability contribution from general fund	\$38,318,167
		Total	\$53,740,528

Report ID: VTPB-07_GOV REC
 Run Date: 01/14/2023
 Run Time: 08:56 PM

State of Vermont
FY2024 Governor's Recommended Budget: Detail Report

Organization: 1260980000 - Debt Service

Budget Object Group: 2. OPERATING

Debt Service and Interest		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Bond Principal	551200	72,420,000	51,245,001	51,245,001	49,685,000	(1,560,001)	-3.0%
Interest On Bonds	551300	23,469,577	25,632,243	25,632,243	25,345,398	(286,845)	-1.1%
Total: Debt Service and Interest		95,889,577	76,877,244	76,877,244	75,030,398	(1,846,846)	-2.4%

Other Operating Expenses		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Bond Issuance Costs	551100	0	0	0	675,000	675,000	100.0%
Transfer Out	720000	73,475,475	0	0	0	0	0.0%
Total: Other Operating Expenses		73,475,475	0	0	675,000	675,000	100.0%

Total: 2. OPERATING **169,365,052** **76,877,244** **76,877,244** **75,705,398** **(1,171,846)** **-1.5%**

Total Expenditures **169,365,052** **76,877,244** **76,877,244** **75,705,398** **(1,171,846)** **-1.5%**

Fund Name	Fund Code	FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
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Report ID: VTPB-07_GOV REC

Run Date: 01/14/2023

Run Time: 08:56 PM

State of Vermont

FY2024 Governor's Recommended Budget: Detail Report

Fund Name	Fund Code	FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
General Fund	10000	72,953,869	76,375,109	76,375,109	75,377,993	(997,116)	-1.3%
Transp Fund - Nondedicated	20105	521,606	502,135	502,135	327,405	(174,730)	-34.8%
ARRA Federal Fund	22040	0	0	0	0	0	0.0%
General Oblig Bonds Debt Serv	35100	73,475,474	0	0	0	0	0.0%
Transp Infrastr Bond Debt Serv	35200	22,414,102	0	0	0	0	0.0%
Funds Total		169,365,052	76,877,244	76,877,244	75,705,398	(1,171,846)	-1.5%

Position Count	
FTE Total	

Office of the State Treasurer – Differences Between Governor’s Recommend and Budget Request

Background: We have requested these positions to adequately staff cash and investment activities that were previously performed by Investment Staff (now part of VPIC) and manage the increase in volume around payments, payment related customer service inquiries, and reconciliations. A similar increase in volume is occurring in retirement related activities (and retirees), which necessitates an increase in headcount for that department as well.

Total Fund Increase/(Decrease) as compared to Governor’s Recommended Budget

Four Additional Positions*

General Fund	\$207,269
Retirement Special Funds	225,302
IDT	<u>3,643</u>
Total	\$436,214

Financial Specialist III	\$91,086
Financial Manager I	111,364
Financial Manager II	162,158
Program Technician II	<u>71,606</u>
Total	\$436,214

*This does not include two requested new positions in the retirement division, which are included in the Governors Recommended Budget

FY24 – Request Highlights not in GRB

• We requested additional positions

- We requested funding for three positions in the treasury operations division which would do work related to the general operation of the Treasurers Office as well as support the investing of funds under the control of the State Treasurer and perform accounting, financial reporting and risk management functions for the office, including work related to the retirement systems.
 - These positions will be funded by GF, Retirement Special Funds, and the Unclaimed Property Private Purpose Trust Fund.
- We requested funding for three positions in the retirement division. Two were added in the Governor’s Recommended Budget. The additional position will assist with handling increased retirement front office, employer reporting, and pension payroll workloads.
 - There is no expected GF Impact for these positions, as funding will be 100% retirement Special Funds.

Fiscal Year 2024 Budget Development Form - Office of the State Treasurer

	General \$\$	Education \$\$	Transportation	Private Purpose Trust Funds \$\$	Pension Trust Funds \$\$	Interdept'l Transfer	Total \$\$
Approp #1 State Treasurer (B.131): FY 2023 Approp	0	0	0	0	0	0	0
Other Changes: (Please insert changes to your base appropriation that occurred after the passage of the FY23 budget]							0
FY 2023 Other Changes	0	0	0	0	0	0	0
Total Approp. After FY 2023 Other Changes	0	0	0	0	0	0	0
Position request, Financial Specialist III	21,861				65,582	3,643	91,086
Position request, Financial Manager I	55,682				55,682		111,364
Position request, Financial Manager II	129,726				32,432		162,158
Position request, Program Technician II					71,606		71,606
							0
Subtotal of Increases/Decreases	207,269	0	0	0	225,302	3,643	436,214
FY 2024 Governor Recommend	207,269	0	0	0	225,302	3,643	436,214
Approp #2 Unclaimed Property (B.132): FY 2023 Approp		0	0	0	0	0	0
Other Changes: (Please insert changes to your base appropriation that occurred after the passage of the FY23 budget]							0
FY 2023 Other Changes	0	0	0	0	0	0	0
Total Approp. After FY 2023 Other Changes	0	0	0	0	0	0	0
Position request, Financial Specialist III						3,643	3,643
							0
Subtotal of Increases/Decreases	0	0	0	0	0	3,643	3,643
FY 2024 Governor Recommend	0	0	0	0	0	3,643	3,643
Approp #3 VSERS Admin (B.133): FY 2023 Approp		0	0	0	0	0	0
Other Changes: (Please insert changes to your base appropriation that occurred after the passage of the FY23 budget]							0
FY 2023 Other Changes	0	0	0	0	0	0	0
Total Approp. After FY 2023 Other Changes	0	0	0	0	0	0	0
Position request, Financial Specialist III					23,610		23,610
Position request, Financial Manager I					20,045		20,045
Position request, Financial Manager II					11,675		11,675
Position request, Program Technician II					25,778		25,778
							0
Subtotal of Increases/Decreases	0	0	0	0	81,108	0	81,108
FY 2024 Governor Recommend	0	0	0	0	81,108	0	81,108
Approp #4 VMERS (B.134): FY 2023 Approp		0	0	0	0	0	0
Other Changes: (Please insert changes to your base appropriation that occurred after the passage of the FY23 budget]							0
FY 2023 Other Changes	0	0	0	0	0	0	0
Total Approp. After FY 2023 Other Changes	0	0	0	0	0	0	0
Position request, Financial Specialist III					15,084		15,084
Position request, Financial Manager I					12,807		12,807
Position request, Financial Manager II					7,459		7,459
Position request, Program Technician II					16,469		16,469
							0
Subtotal of Increases/Decreases	0	0	0	0	51,819	0	51,819
FY 2024 Governor Recommend	0	0	0	0	51,819	0	51,819

Approp #6 VSTRS Admin (B.514.1): FY 2023 Approp	0	0	0	0	0	0
Other Changes: (Please insert changes to your base appropriation that occurred after the passage of the FY23 budget]						0
FY 2023 Other Changes	0	0	0	0	0	0
Total Approp. After FY 2023 Other Changes	0	0	0	0	0	0
Position request, Financial Specialist III					26,889	26,889
Position request, Financial Manager I					22,830	22,830
Position request, Financial Manager II					13,297	13,297
Position request, Program Technician II					29,358	29,358
						0
Subtotal of Increases/Decreases	0	0	0	0	92,374	92,374
FY 2024 Governor Recommend	0	0	0	0	92,374	92,374
Totals Less VSTRS & RTHMB Grants and Debt Service FY 2023 Appropriation	0	0	0	0	0	0
Reductions and Other Changes	0	0	0	0	0	0
FY 2023 Total After Other Changes	0	0	0	0	0	0
TOTAL INCREASES/DECREASES	207,269	0	0	0	450,603	665,158
Totals Less VSTRS & Debt Service FY 2024 Governor Recommend	207,269	0	0	0	450,603	665,158