

Board of Deposit

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- The Board of Deposit uses no GRF moneys
- The Board of Deposit designates which financial institutions serve as public depositories

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

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.

Agency in Brief

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Number of Employees*	Total Appropriations-All Funds		GRF Appropriations		Appropriation Bill(s)
	2006	2007	2006	2007	
0	\$1.68 million	\$1.68 million	\$0	\$0	Am. Sub. H.B. 66

* Employee count obtained from the Department of Administrative Services (DAS) payroll reports as of June 2005.

The Board of Deposit received appropriations of \$1,676,000 for both FY 2006 and FY 2007. This amount is 45.51% higher than FY 2005 actual expenditures. FY 2005 actual expenditures were \$1,151,820. The appropriations provide the necessary funding to maintain the Board of Deposit's banking charges and fees at current levels, to enable the Board to continue to designate financial institutions to serve as public depositories, and to regulate the deposits of state funds in designated financial institutions.

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.

ANALYSIS OF THE ENACTED BUDGET

For budget purposes, as detailed below, the Board of Deposit is considered a single program series agency and its activities are not subdivided into separate programs.

Program Series 1

State Treasury Account Management

Purpose: To designate which financial institutions serve as public depositories and implement the Uniform Depository Act as it applies to the state.

The following table shows the line item that is used to fund State Treasury Account Management, as well as the enacted budget funding levels.

Fund	ALI	Title	FY 2006	FY 2007
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

This analysis focuses on the State Treasury Account Management program series.

State Treasury Account Management

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 Enacted 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.