

OFFICE OF THE STATE TREASURER

FY 2022 – FY 2024 BUDGET ANALYSIS

FIGURE 1
BUDGET OVERVIEW, FY 2022 – FY 2024

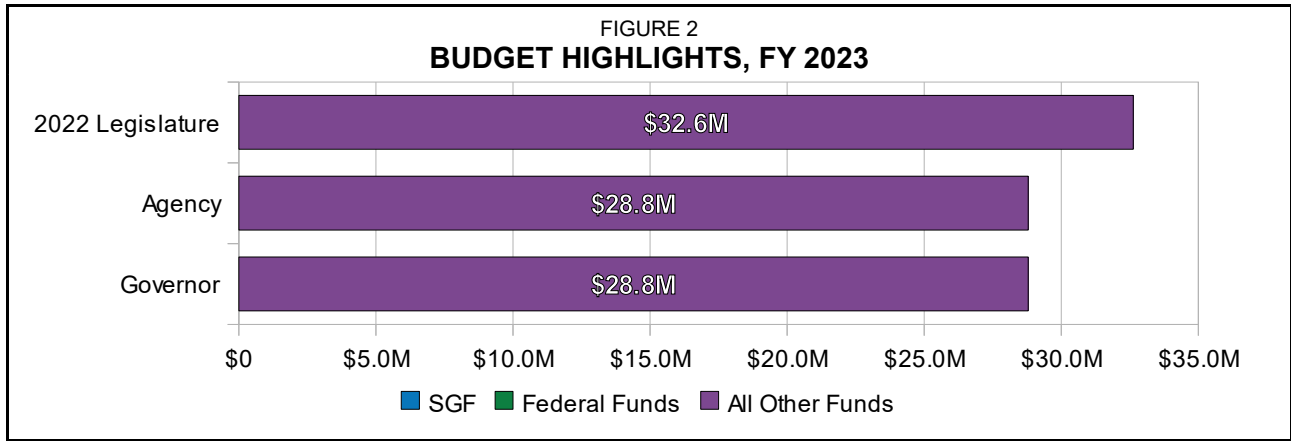
	Actual FY 2022	Agency FY 2023	Governor FY 2023	Agency FY 2024	Governor FY 2024
Operating Expenditures:					
State General Fund	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Funds	-	-	-	-	-
All Other Funds	29,775,907	28,797,538	28,797,538	35,893,988	44,293,988
<i>Subtotal</i>	<u>\$ 29,775,907</u>	<u>\$ 28,797,538</u>	<u>\$ 28,797,538</u>	<u>\$ 35,893,988</u>	<u>\$ 44,293,988</u>
Capital Improvements:					
State General Fund	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Funds	-	-	-	-	-
All Other Funds	-	-	-	-	-
<i>Subtotal</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
TOTAL	<u>\$ 29,775,907</u>	<u>\$ 28,797,538</u>	<u>\$ 28,797,538</u>	<u>\$ 35,893,988</u>	<u>\$ 44,293,988</u>
Percentage Change:					
State General Fund	-- %	-- %	-- %	-- %	-- %
All Funds	36.5 %	(3.3) %	(3.3) %	24.6 %	53.8 %
FTE Positions	40.0	40.0	40.0	40.0	40.0

For purposes of this analysis, full-time equivalent (FTE) positions include non-FTE permanent unclassified positions but continue to exclude temporary employees. FTE positions reflect permanent state positions equating to a 40-hour work week.

The Office of the State Treasurer is the designated fiscal agent for the State of Kansas and is responsible for the timely receipt and deposit of all receipts and revenues into the State Treasury. The State Treasurer administers several deposit loan programs and manages the Kansas Postsecondary Education Program (Learning Quest). The State Treasurer is the paying agent for state and municipal bonds and also is tasked with the disposition of unclaimed property. The State Treasurer is an ex officio member of the Kansas Public Employees Retirement System (KPERs) Board of Trustees. The State Treasurer is one of six state officials elected every four years and also serves as a member of the Pooled Money Investment Board (PMIB), which invests state funds to provide optimum levels of safety, liquidity, and yield.

EXECUTIVE SUMMARY

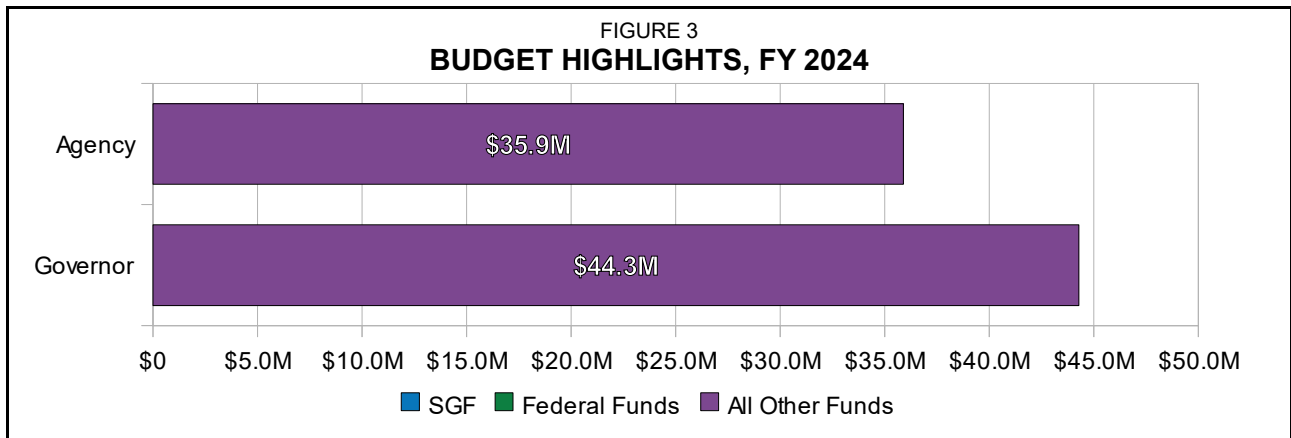
The 2022 Legislature approved a budget of \$32.6 million, all from special revenue funds, for the Office of the State Treasurer for FY 2023. No adjustments have been made subsequently to that amount.



The **agency** submits a revised estimate of \$28.8 million, all from special revenue funds, in FY 2023. This is a decrease of \$3.8 million, or 11.7 percent, below the FY 2023 approved amount. The decrease is mainly due to a \$3.8 million decrease in unclaimed property claim payments.

The **agency** requests 40.0 FTE positions in FY 2023, which is the same as the approved number.

The **Governor** concurs with the agency's FY 2023 revised estimate.



The **agency** requests \$35.9 million, all from special revenue funds, for FY 2024. This is an increase of \$7.1 million, or 24.6 percent, above the revised estimate for FY 2023. The increase is mainly due to the STAR Bonds Food Sales Tax Revenue Replacement Fund starting in FY 2024. The agency requests \$7.0 million, all from special revenue funds, for the STAR Bonds Food Sales Tax Revenue Replacement Fund.

The **agency** requests 40.0 FTE positions for FY 2024, which is the same number as the revised estimate for FY 2023.

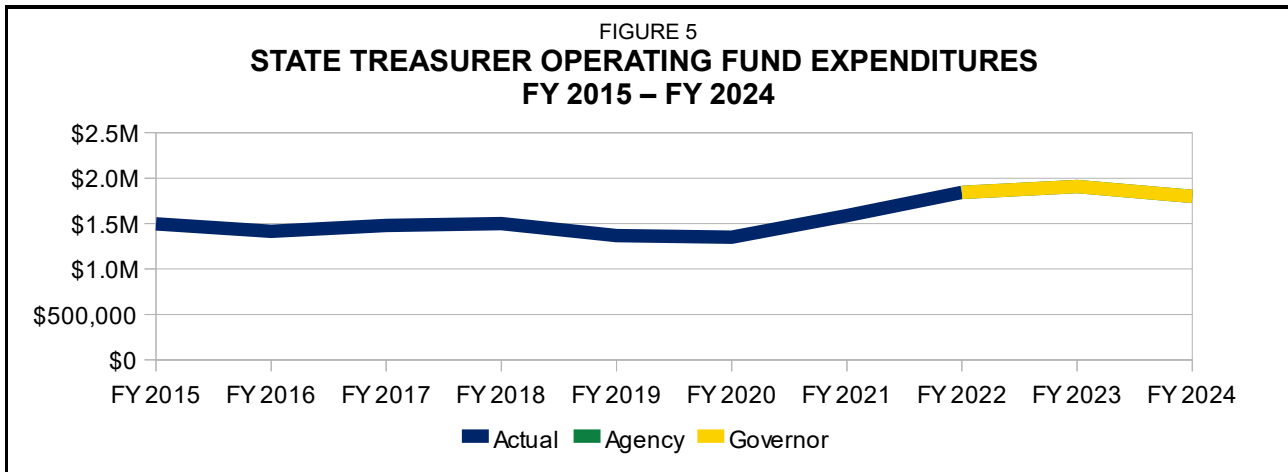
The **Governor** recommends \$44.3 million, all from special revenue funds, for FY 2024. This is an increase of \$8.4 million, or 23.4 percent, above the agency's FY 2024 request. This increase is all for the STAR Bond Food Sales Tax Revenue Replacement Fund. The Governor recommends expediting the elimination of the state sales tax rate on food and food ingredients to April 1, 2023. Therefore, the Governor's recommendation for FY 2024 increases the total amount for the STAR Bond Food Sales Tax Revenue Replacement Fund from \$7.0 million to \$15.4 million for FY 2024.

EXPENDITURES AND FINANCING

FIGURE 4
BUDGET SUMMARY BY CATEGORY OF EXPENDITURE, FY 2022 – FY 2024

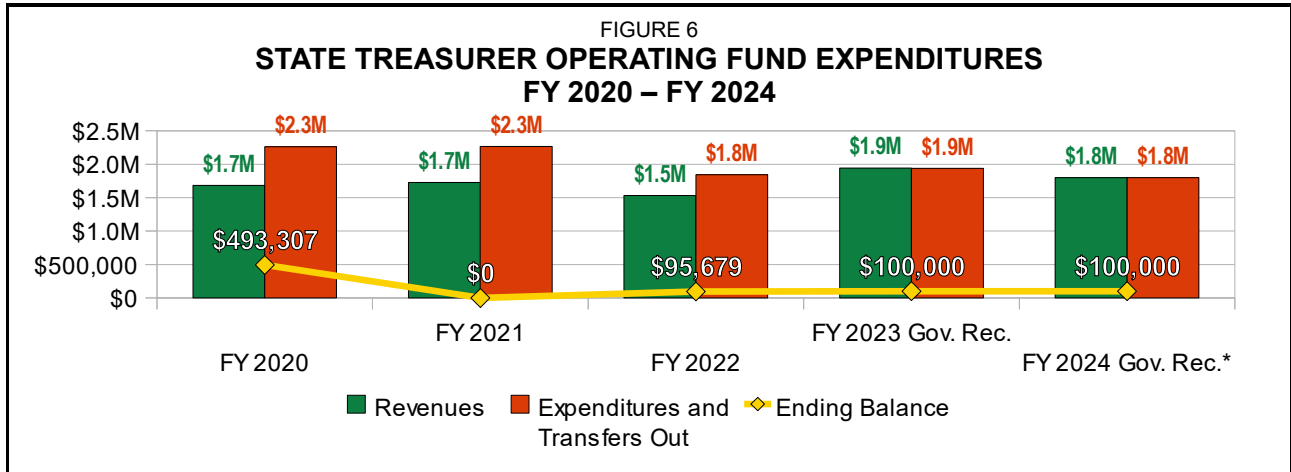
Category of Expenditure:	Actual FY 2022	Agency FY 2023	Governor FY 2023	Agency FY 2024	Governor FY 2024
Salaries and Wages	\$ 2,324,296	\$ 2,823,672	\$ 2,823,672	\$ 2,851,970	\$ 2,851,970
Contractual Services	1,224,191	1,870,606	1,870,606	1,909,696	1,909,696
Commodities	20,143	19,260	19,260	20,367	20,367
Capital Outlay	52,122	59,000	59,000	61,955	61,955
Debt Service Interest	-	-	-	-	-
<i>Subtotal</i>	<u>\$ 3,620,752</u>	<u>\$ 4,772,538</u>	<u>\$ 4,772,538</u>	<u>\$ 4,843,988</u>	<u>\$ 4,843,988</u>
Aid to Local Units	-	-	-	7,000,000	15,400,000
Other Assistance	26,155,155	24,025,000	24,025,000	24,050,000	24,050,000
<i>Subtotal—Operating</i>	<u>\$ 29,775,907</u>	<u>\$ 28,797,538</u>	<u>\$ 28,797,538</u>	<u>\$ 35,893,988</u>	<u>\$ 44,293,988</u>
Capital Improvements	-	-	-	-	-
Debt Service Principal	-	-	-	-	-
TOTAL	<u>\$ 29,775,907</u>	<u>\$ 28,797,538</u>	<u>\$ 28,797,538</u>	<u>\$ 35,893,988</u>	<u>\$ 44,293,988</u>
Financing:					
State General Fund	\$ -	\$ -	\$ -	\$ -	\$ -
State Treasurer	1,579,341	1,908,835	1,908,835	1,799,326	1,799,326
Operating Fund					
Unclaimed Property	25,783,866	23,600,000	23,600,000	23,600,000	23,600,000
Claims Fund					
Unclaimed Property	1,141,811	1,691,292	1,691,292	1,839,912	1,839,912
Expense Fund					
Federal Funds	-	-	-	-	-
All Other Funds	1,270,889	1,597,411	1,597,411	8,654,750	17,054,750
TOTAL	<u>\$ 29,775,907</u>	<u>\$ 28,797,538</u>	<u>\$ 28,797,538</u>	<u>\$ 35,893,988</u>	<u>\$ 44,293,988</u>
FTE Positions	40.0	40.0	40.0	40.0	40.0

STATE TREASURER OPERATING FUND



Beginning with FY 2008, the general operations of the Office of the State Treasurer were funded through a transfer from receipts of unclaimed property that normally would be deposited into the State General Fund (SGF). This funding is transferred to the agency’s State Treasurer Operating Fund. The fund has averaged expenditures of \$1.5 million per year from FY 2015 to FY 2022. The State Treasurer also pays operating expenses from the Bonds Services Fee Fund, Postsecondary Education Savings Trust Fund, and the Unclaimed Property Expense Fund.

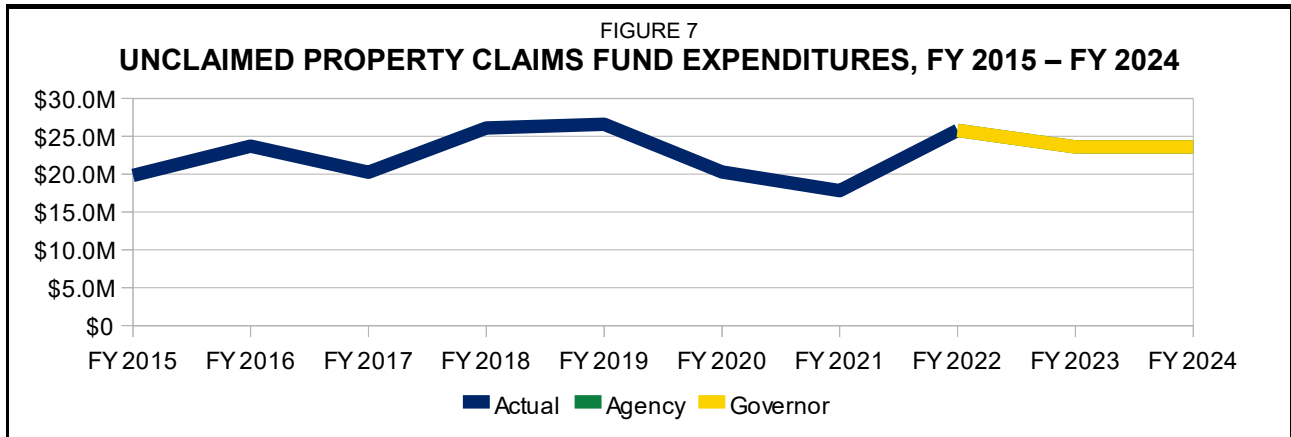
STATE TREASURER OPERATING FUND



* For FY 2024, the lowest month ending balance for the State Treasurer Operating Fund will occur in June, with a balance of \$67,093.

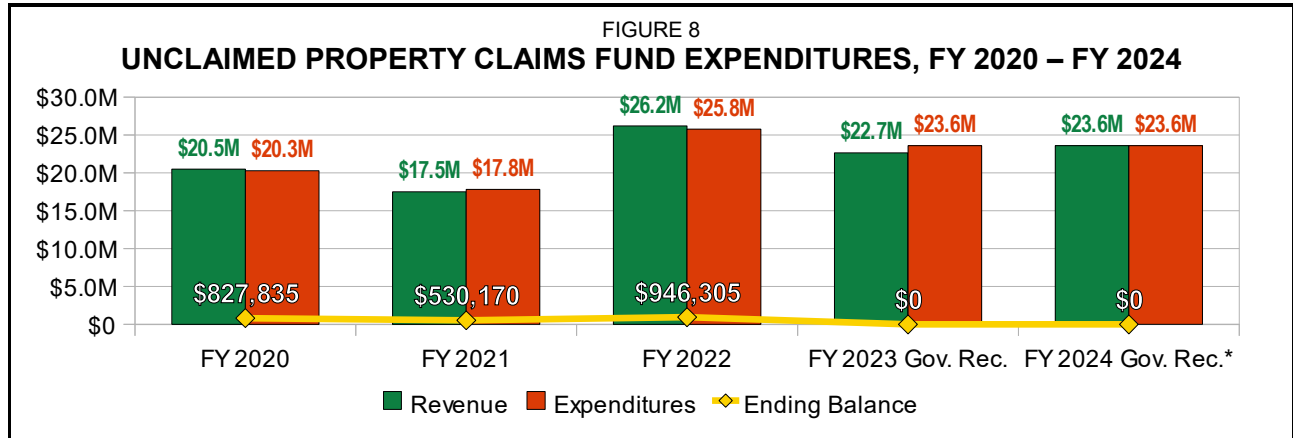
The State Treasurer Operating Fund revenues totaled \$1.7 million in FY 2020 and FY 2021 and \$1.8 million in FY 2022. The expenditures totaled \$2.3 million in FY 2020 and FY 2021 and \$1.8 million in FY 2022. The fund has a carry-forward balance of \$95,679 in unspent funds from FY 2022 into FY 2023. The agency estimates expenditures of \$1.9 million in FY 2023 and \$1.8 million for FY 2024. The Governor concurs with these estimates.

UNCLAIMED PROPERTY CLAIMS FUND



The Unclaimed Property Claims Fund is established under KSA 58-3956. In accordance with the Uniform Unclaimed Property Act, the State Treasurer deposits amounts received under the act to the State Treasury to the credit of the SGF, except for amounts credited to the Unclaimed Property Claims Fund for payment of claims. The fund has averaged expenditures of \$22.5 million per year from FY 2015 to FY 2022.

UNCLAIMED PROPERTY CLAIMS FUND



* For FY 2024, the lowest month ending balance for the Unclaimed Property Claims Fund will occur in August, with a balance of \$0.

The Unclaimed Property Claims Fund expenditures increased by \$8.0 million, or 44.8 percent, from FY 2021 to FY 2022. The fund has a carry-forward balance of \$946,308 in unspent funds from FY 2022 into FY 2023. The agency estimates unclaimed property claim payments of \$23.6 million in FY 2023 and \$23.6 million for FY 2024. The Governor concurs with these estimates.

FY 2023 ANALYSIS

FIGURE 9
SUMMARY OF BUDGET REQUEST, FY 2023

		SGF	Special Revenue Funds	All Funds	FTE
Legislative Approved:					
Amount Approved by 2022 Legislature	\$	-	\$ 32,626,874	\$ 32,626,874	40.0
1. No Changes		-	-	-	--
<i>Subtotal—Legislative Approved</i>	\$	-	\$ 32,626,874	\$ 32,626,874	40.0
Agency Revised Estimate:					
2. All Other Adjustments		-	(3,829,336)	(3,829,336)	--
<i>Subtotal—Agency Revised Estimate</i>	\$	-	\$ 28,797,538	\$ 28,797,538	40.0
Governor's Recommendation:					
3. No Changes	\$	-	-	-	--
TOTAL	\$	-	\$ 28,797,538	\$ 28,797,538	40.0

LEGISLATIVE APPROVED

The 2022 Legislature approved a budget of \$32.6 million, all from special revenue funds, for the Office of the State Treasurer for FY 2023.

- NO CHANGES.** Subsequent to the 2022 Session, no adjustments were made to the \$32.6 million appropriated to the Office of the State Treasurer for FY 2023.

AGENCY ESTIMATE

The **agency** submits a revised estimate of \$28.8 million, all from special revenue funds, in FY 2023. This is a decrease of \$3.8 million, or 11.7 percent, below the FY 2023 approved amount.

The **agency** estimate includes the following adjustments:

- ALL OTHER ADJUSTMENTS.** There is a decrease of \$3.8 million, all in special revenue funds, in anticipated unclaimed property claims. This decrease of \$3.8 million is the majority of the adjustment below the FY 2023 approved amount.

The **agency** estimate also includes 40.0 FTE positions, which is the same as the approved number.

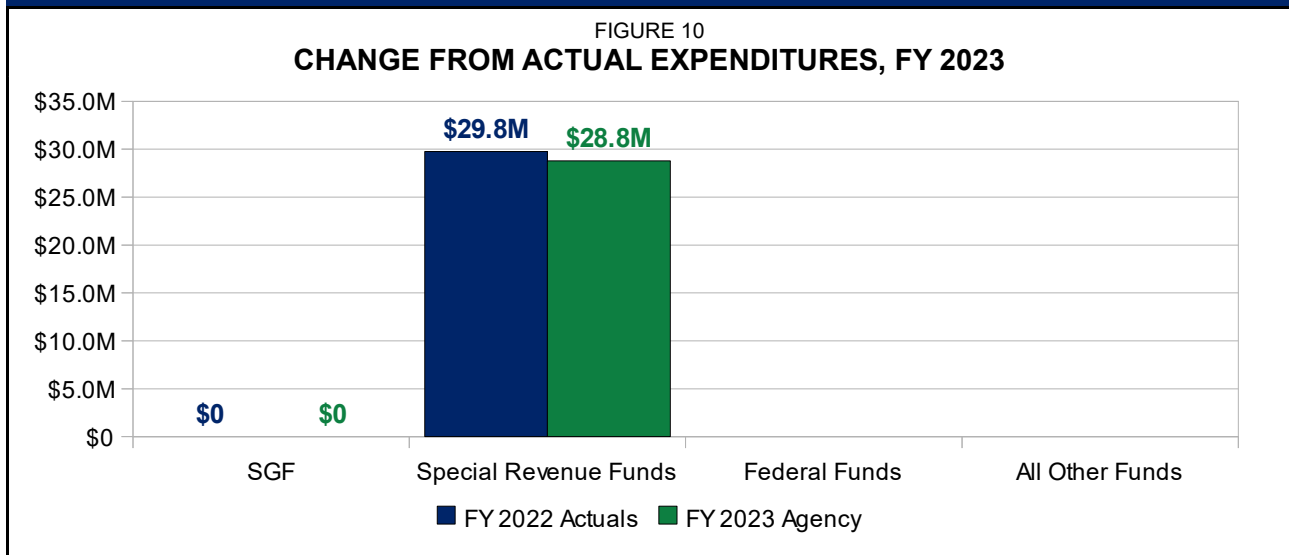
GOVERNOR'S RECOMMENDATION

The **Governor** concurs with the agency's FY 2023 revised estimate.

- NO CHANGES.** The Governor recommends no changes to the agency's FY 2023 revised estimate.

The **Governor's** recommendation also includes 40.0 FTE positions, which is the same as the agency's FY 2023 revised estimate.

FY 2023 CHANGE FROM ACTUAL EXPENDITURES



The **agency** estimates revised expenditures of \$28.8 million, all from special revenue funds, in FY 2023. This is a decrease of \$978,369, or 3.3 percent, below the FY 2022 actual amount. The decrease is mainly attributable to an anticipated decrease in unclaimed property claims of \$2.1 million, partially offset by increases in contractual services (\$646,415, mainly for increased costs in computer software maintenance and service, advertising, and bank fees) and salaries and wages (\$499,376, mainly for increases in pay for regular classified employees and employer contributions for group health insurance).

FY 2024 ANALYSIS

FIGURE 11
SUMMARY OF BUDGET REQUEST, FY 2024

	SGF	Special Revenue Funds	All Funds	FTE	
Agency Revised Estimate, FY 2023	\$	-	\$ 28,797,538	\$ 28,797,538	40.0
Agency Request:					
1. STAR Bonds Food Sales Tax Replacement Fund		-	7,000,000	7,000,000	--
2. All Other Adjustments		-	96,450	96,450	--
<i>Subtotal—Agency Estimate</i>	\$	-	\$ 35,893,988	\$ 35,893,988	40.0
Governor’s Recommendation:					
3. STAR Bonds Food Sales Tax Replacement Fund	\$	-	\$ 8,400,000	\$ 8,400,000	--
TOTAL	<u>\$</u>	<u>-</u>	<u>\$ 44,293,988</u>	<u>\$ 44,293,988</u>	<u>40.0</u>

AGENCY REQUEST

The **agency** requests requests \$35.9 million, all from special revenue funds, for FY 2024. This is an increase of \$7.1 million, or 24.6 percent, above the revised estimate for FY 2023.

The **agency** request includes the following adjustments:

1. **STAR BONDS FOOD SALES TAX REVENUE REPLACEMENT FUND.** The agency requests an increase of \$7.0 million, all from special revenue funds, for the STAR Bonds Food Sales Tax Revenue Replacement Fund. See the special topic section for more details about this fund.
2. **ALL OTHER ADJUSTMENTS.** The request includes other adjustments totaling \$96,450, all from special revenue funds. The request includes an overall increase of \$39,090 in contractual services, mainly due to an increase in computer software maintenance and services (\$133,809) partially offset by a decrease in bank fees (\$106,230) and intergovernmental operating changes (\$28,389). The request also includes an increase in salaries and wages of \$28,298, mainly due to an increase employer contributions for group health insurance (\$37,939) partially offset by a reduction in employer contributions for KPERs (\$10,293).

The **agency** request also includes 40.0 FTE positions for FY 2024. This is the same number as the revised FY 2023 estimate.

GOVERNOR’S RECOMMENDATION

The **Governor** recommends \$44.3 million, all from special revenue funds, for FY 2024. This is an increase of \$8.4 million, or 23.4 percent, above the agency's request for FY 2024.

The **Governor’s** recommendation includes the following adjustment:

3. **STAR BONDS FOOD SALES TAX REVENUE REPLACEMENT FUND.** The Governor recommends an additional \$8.4 million, all from special revenue funds, for a total of \$15.4 million. See the Special Topic section for more detail about this fund.

The **Governor’s** recommendation also includes 40.0 FTE positions for FY 2024. This is the same as the agency request number for FY 2024.

SPECIAL TOPICS

STAR BONDS FOOD SALES TAX REVENUE REPLACEMENT FUND

In 2022, the Legislature passed HB 2106, which amended the law relating to sales tax on food. Beginning on January 1, 2023, the state sales and compensating use tax rate on food and food ingredients will be reduced from 6.5 percent to 4.0 percent. The tax rate will be further reduced to 2.0 percent on January 1, 2024, and reduced to 0.0 percent on January 1, 2025. This does not affect local sales tax.

STAR BONDS FOOD SALES TAX REVENUE REPLACEMENT FUND

The STAR Bonds Food Sales Tax Revenue Replacement Fund was created by the 2022 Legislature. The funds will be provided to cities and counties to hold STAR bond holders harmless from the elimination of the food sales tax. According to the agency, on July 1, 2023, and every six months after, the city or county will certify to the Director of Accounts and Reports the amount of the reduction in sales tax in the districts due to HB 2106. For FY 2024, this amount will be transferred from the SGF to the STAR Bonds Food Sales Tax Revenue Replacement Fund, and the fund will credit the City Bond Finance Fund for each district.

AMOUNT APPROPRIATED FOR THE FUND

The 2022 Legislature approved the transfer process for FY 2024 for this fund, but did not include any transfer amount in the final appropriations bill. The agency has estimated the transfer will be \$7.0 million for FY 2024.

The Governor has recommended \$15.4 million for FY 2024, which is an addition of \$8.4 million.

PROGRAM AND PERFORMANCE MEASURES OVERVIEW

FIGURE 12
EXPENDITURES AND FTE POSITIONS BY PROGRAM, FY 2022 – FY 2024

Programs	Actual FY 2022	Agency FY 2023	Governor FY 2023	Agency FY 2024	Governor FY 2024
Expenditures:					
Administration	\$ 665,634	\$ 892,692	\$ 892,692	\$ 880,239	\$ 880,239
Bond Services	493,290	671,196	671,196	691,163	691,163
Education Assistance	736,803	827,708	827,708	870,552	870,552
ABLE Savings	40,780	98,507	98,507	93,035	93,035
Unclaimed Property	26,925,641	25,291,292	25,291,292	25,439,912	25,439,912
Cash Management	913,759	1,016,143	1,016,143	919,087	919,087
STAR Bond Districts	-	-	-	7,000,000	15,400,000
Food Sales Tax*					
TOTAL	\$ 29,775,907	\$ 28,797,538	\$ 28,797,538	\$ 35,893,988	\$ 44,293,988
FTE Positions:					
Administration	10.4	6.2	6.2	6.2	6.2
Bond Services	7.1	10.2	10.2	10.2	10.2
Education Assistance	2.4	2.7	2.7	2.7	2.7
ABLE Savings	0.4	0.3	0.3	0.3	0.3
Unclaimed Property	13.1	14.3	14.3	14.3	14.3
Cash Management	6.6	6.3	6.3	6.3	6.3
STO Aid to Locals	-	-	-	-	-
TOTAL	40.0	40.0	40.0	40.0	40.0

* This is part of the Cash Management Program.

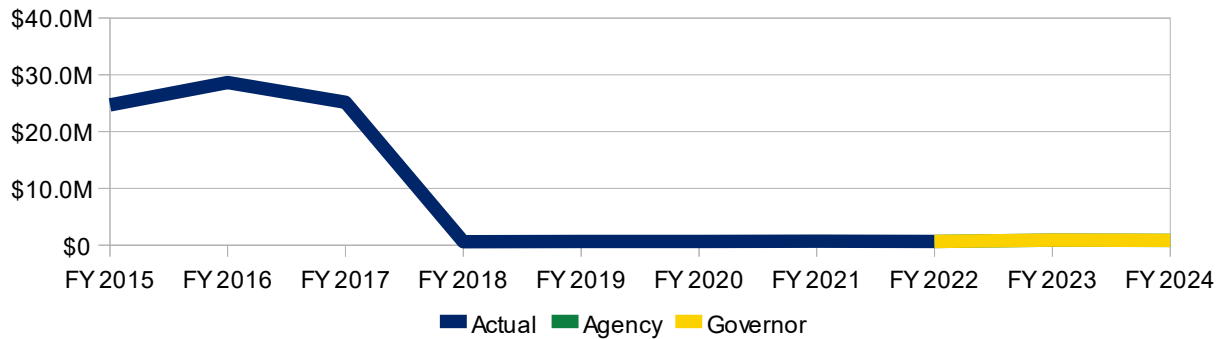
PERFORMANCE MEASURES

The 2016 Legislature passed HB 2739, which outlined a three-year process for state agencies to develop and implement a system of performance budgeting using outcome measures to evaluate program effectiveness.

ADMINISTRATION PROGRAM

FIGURE 13

ADMINISTRATION PROGRAM EXPENDITURES, FY 2015 – FY 2024



STATUTORY BASIS: • The Office of State Treasurer was created in Article I of the *Kansas Constitution*. In 1972, Article I was amended to eliminate the position of State Treasurer as a constitutional office. It continues as an elected position. KSA 25-101b; 75-601, *et seq.*

PROGRAM GOALS:

- Provide leadership to the agency through establishing priorities, properly allocating available resources, and evaluating performance.
- Promote the responsible management of state finances and increase government transparency.
- Increase awareness of office services to the public through digital and traditional marketing efforts, coordination of virtual and in-person events, and participation in community events.
- Provide for efficient, cost-effective data processing for the specific banking functions and programs for the Office of the State Treasurer. Make sure the financial needs of all state agencies can be met. Plan for continuity of operations in the event of a disruption in service.

The Administration Program previously included expenditures for the Achieving a Better Life Experience (ABLE) Savings Program, the Bond Service Program, Education Assistance Program, Unclaimed Property Program, and Cash Management Program. Expenditures for these purposes were not separate programs until FY 2018.

The Administration Program is composed of two subprograms: Administrative Services and the Information Technology Division. Administrative Services is responsible for the overall determination of agency priorities and policies, planning and regulation of operational activities, proper allocation of available resources, and performance of ongoing internal review of operations and procedures. Functions performed or delegated by Administrative Services for the benefit of the agency include human resources, public relations, marketing, budgeting and forecasting, and administrative and fiscal support services along with

purchasing, travel, accounts payable, and communications and correspondence.

The Information Technology (IT) Division is responsible for managing information resources and providing IT support for all areas in the Office of the State Treasurer. The responsibility of IT encompasses computer hardware and software acquisition, installation, training, and maintenance. The local area networks (LANs) are maintained by IT personnel. Additionally, the IT staff develops, designs, codes, implements, and maintains an extensive library of custom computer programs for the Office of the State Treasurer. The staff designed multiple interactive websites, which have streamlined processes for other state agencies. These custom systems include the Kansas Debt Recovery System (KDRS) and Kansas Treasury Offset Program (KTOP) for the Department of Administration and Kansas Municipal Investment Pool (KMIP) for the Pooled Money Investment Board.

FIGURE 14
ADMINISTRATION PROGRAM, PERFORMANCE MEASURES

	Actual FY 2021	Actual FY 2022	Actual 3-Year Avg.	Target FY 2023	Target FY 2024
Outcome Measure:					
1. State Treasurer attended KPERS Board, PMIB Board, and Learning Quest 529 Treasurer Advisory Committee Meetings*	Yes	Yes	Yes	Yes	Yes
2. Total number of public appearances (virtual or in person) by the State Treasurer or designee*	50 *	83	--	85	90
3. Total number of followers on social media channel at year end*	26,506	26,647	--	27,000	27,500
4. Total impressions for digital and print advertisement placements	5,316,015	5,986,247	--	6,000,000	7,000,000
5. Average new visitors to the website*	37,075	37,075	--	37,250	37,500
6. Total number of emails sent*	24	37	--	40	45
Output Measure:					
7. Number of help desk requests*	164	229	271	500	500
8. Average help desk response times*	34	41	30	13	13
9. Lines of system code: State Treasurer's Office*	756,634	769,813	788,744	362,000	362,000
10. Size of systems by number of records: State Treasurer's Office*	65,401,001	70,237,312	66,958,470	7,000,000	7,000,000
11. Size of systems by number tables: State Treasurer's Office*	409	435	418	260	260
12. Major modifications requested: State Treasurer's Office*	5	7	5	4	4
13. Lines of system code: Other Agencies*	404,372	405,686	404,300	420,000	420,000
14. Size of systems by number of records: Other Agencies*	69,998,321	72,623,064	65,960,094	57,000,000	57,000,000
15. Size of systems by number tables: Other Agencies*	272	277	272	270	270
16. Major modifications requested: Other Agencies*	1	1	1	2	2
17. Number of unclaimed property inquiries*	875,325	794,426	915,003	1,300,000	1,300,000
18. Number of online claims submitted*	26,411	28,834	27,737	30,000	30,000
19. Number of ACH claims via the website*	4,402	N/A	N/A	N/A	N/A
20. Number of check status searches*	45,673	43,916	37,298	25,000	25,000
Financing	Actual FY 2021	Actual FY 2022		Governor FY 2023	Governor FY 2024
SGF	\$ -	\$ -		\$ -	\$ -
Federal Funds	-	-		-	-
All Other Funds	702,959	665,634		892,692	880,239
TOTAL	<u>\$ 702,959</u>	<u>\$ 665,634</u>		<u>\$ 892,692</u>	<u>\$ 880,239</u>
Percentage Change:					
SGF	-- %	-- %		-- %	-- %
All Funds	2.2 %	(5.3) %		34.1 %	(1.4) %
FTE Positions	7.0	10.4		6.2	6.2

*The Governor's Office does not utilize this measure for evaluation purposes.

PERFORMANCE AND BUDGET ANALYSIS

The **agency** submits a revised estimate of \$892,692, all from special revenue funds, for the Administration Program in FY 2023. This is an increase of \$227,058 above the FY 2022 actual expenditures. The increase is mainly attributable to an increase in salaries and wages expenditures (\$189,268), specifically for salaries for unclassified employees and for employer contributions for group health insurance and KPERS.

The **agency** requests \$880,239, all from special revenue funds, for the Administration Program for FY 2024. This is a decrease of \$12,453, or 1.4 percent, below the FY 2023 revised estimate.

The **Governor** concurs with the agency's estimate in FY 2023 and request for FY 2024.

DIGITAL AND PRINT ADVERTISING PLACEMENTS

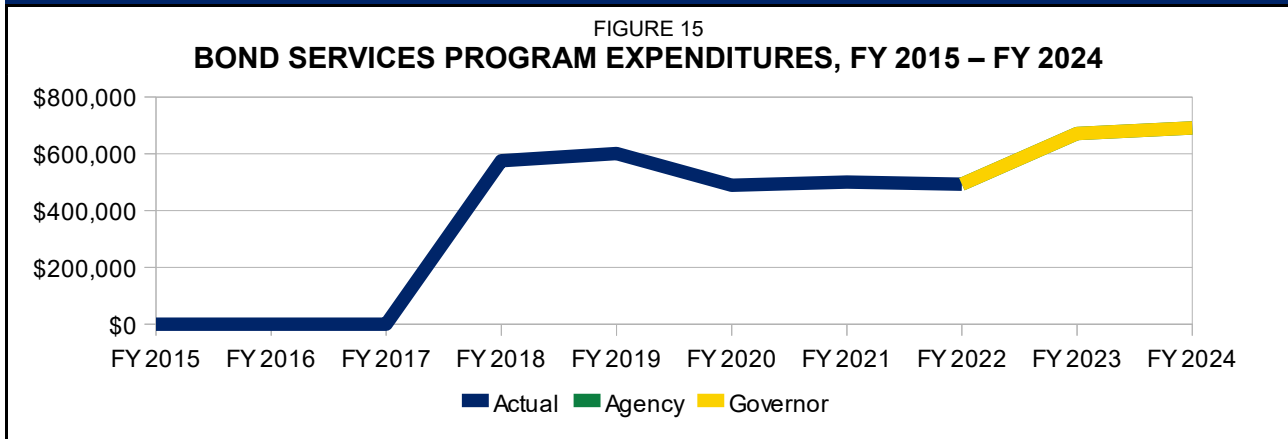
The agency had an increase of 670,232 impressions, or 12.6 percent, for digital and

print advertising placements from FY 2021 to FY 2022. The agency anticipates increased requests for both FY 2023 and FY 2024. The agency expects an increase of 13,753, or 0.2 percent, from FY 2022 to FY 2023, and an increase of 1.0 million, or 16.7 percent, from FY 2023 to FY 2024

UNCLAIMED PROPERTY INQUIRIES

The agency had a decrease of 80,899 inquiries, or 9.2 percent, regarding unclaimed property from FY 2021 to FY 2022. The agency anticipates increased requests in FY 2023 and FY 2024 of 505,574, or 63.6 percent. The agency saw increases in claims submitted online from FY 2021 to FY 2022 of 2,423, or 9.2 percent. It anticipates that number will increase in FY 2023 to 30,000, or an increase above FY 2022 of 4.0 percent.

BOND SERVICES PROGRAM



Staff Note: Expenditures for this purpose were included in the Administration program until FY 2018.

- STATUTORY BASIS:** • P.L. 97-248, KSA 10-103, KSA 10-601
- PROGRAM GOALS:**
- Register all municipal bonds and temporary notes issued in the State of Kansas in a timely and accurate manner per KSA 10-103.
 - Compile and have published the annual indebtedness report by September 30, per KSA 10-1007a.
 - Perform paying agent services on Kansas municipal bonds and temporary notes.
 - Develop employee skills and professional skills for a stronger team.

The Bond Services Program is responsible for the registration of all municipal bonds issued in Kansas. This program also provides registrar and paying agent services for the majority of local bond issues as well as state issues. When the State Treasurer is named the fiscal agent

for registered form bonds, a fee is charged to the issuing municipality for provided services. Effective FY 2002, the program is financed entirely from bond service fees. Total fees collected and credited to the Bond Services Fee Fund in FY 2022 were \$726,032.

FIGURE 16
BOND SERVICES PROGRAM, PERFORMANCE MEASURES

	Actual FY 2021	Actual FY 2022	Actual 3-Year Avg.	Target FY 2023	Target FY 2024
Outcome Measure:					
1. Number of registration numbers issued	348	240	298	275	225
2. Annual indebtedness report published by Sept 30th*	Met	Met	Met	Met	Met
3. Percent of new Municipal bonds with the State as Paying Agent	90 %	86 %	89 %	90 %	90 %
4. Percent of new Municipal temporary notes with State as Paying Agent*	80 %	88 %	82 %	73 %	73 %
Financing	Actual FY 2021	Actual FY 2022		Governor FY 2023	Governor FY 2024
SGF	\$ -	\$ -		\$ -	\$ -
Federal Funds	-	-		-	-
All Other Funds	500,751	493,290		671,196	691,163
TOTAL	\$ 500,751	\$ 493,290		\$ 671,196	\$ 691,163
Percentage Change:					
SGF	-- %	-- %		-- %	-- %
All Funds	2.4 %	(1.5) %		36.1 %	3.0 %
FTE Positions	8.0	7.1		10.2	10.2

* The Governor's Office does not utilize this measure for evaluation purposes.

PERFORMANCE AND BUDGET ANALYSIS

The **agency** submits a revised estimate of \$671,196, all from special revenue funds, for the Bond Services Program in FY 2023. This is an increase of \$177,906, or 36.1 percent, above the FY 2022 actual expenditures. The increase is mainly attributable to an increase in salaries and wages expenditures (\$145,795), specifically for salaries for unclassified employees and for employer contributions for group health insurance and KPERs.

The **agency** requests \$691,163, all from special revenue funds, for the Bond Services Program for FY 2024. This is an increase of \$19,967, or 3.0 percent, above the FY 2023 revised estimate.

The **Governor** concurs with the agency's estimate in FY 2023 and request for FY 2024.

REGISTRATION NUMBERS ISSUED

The agency issued 348 registration numbers in FY 2021 and 240 in FY 2022. This is a

decrease of 108, or 31.0 percent, below FY 2021 registration numbers issued. The agency anticipates an increase in FY 2023 to 275, or a 14.6 percent increase, above FY 2022 registration numbers issued.

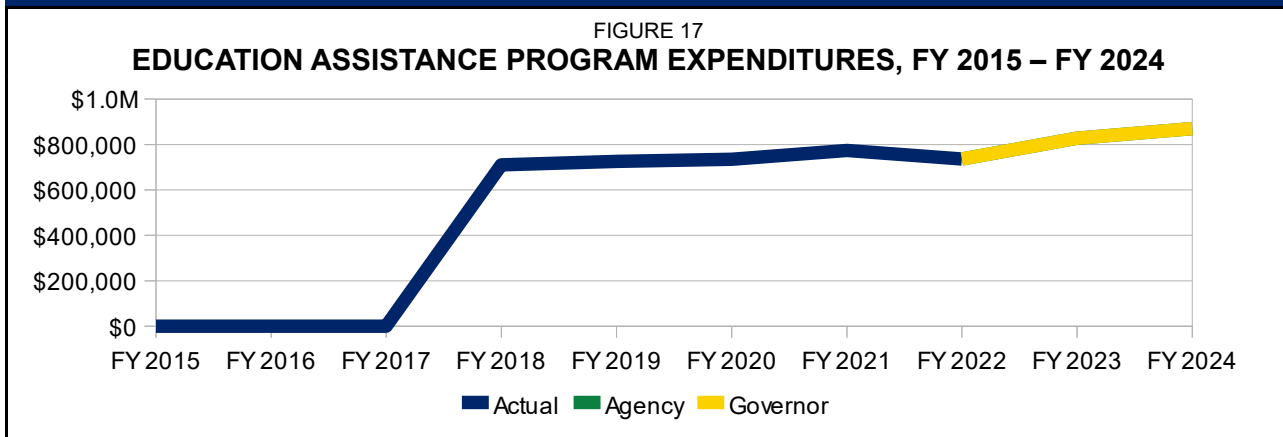
PERCENT OF MUNICIPAL BONDS

There was a decrease from 90 percent of new municipal bonds with the State as the paying agent in FY 2021 to 86 percent in FY 2022. The agency expects the percentage to return to 90 percent in FY 2023 and FY 2024.

PERCENT OF MUNICIPAL TEMPORARY NOTES

There was an increase from 80 percent to 88 percent for percentage of municipal temporary notes which have the State as the paying agent from FY 2021 to FY 2022. The agency has a target of 73 percent for FY 2023 and FY 2024. This is lower than the 3-year average, which is 82 percent.

EDUCATION ASSISTANCE PROGRAM



Expenditures for this purpose were included in the Administration program until FY 2018.

STATUTORY BASIS: • Sec 529 of IRS Code of 1986; KSA 75-640 through 75-650; KAR 3-4

PROGRAM GOALS:

- Allow more children the chance to go to postsecondary school by providing an opportunity for individuals and organizations to save for postsecondary education tuition and expenses.
- Actively market and promote the Kansas Learning Quest Education Savings Program in all areas of the state.
- Reach Kansans with information on Learning Quest through educational meetings and outreach opportunities.
- Increase the amount of assets transferred to the agency's plan from competitors relative to those transferred out.

The Education Assistance Program includes the following subprograms:

POSTSECONDARY EDUCATION SAVINGS

The Postsecondary Education Savings subprogram (Learning Quest Education Savings Program, Learning Quest Advisor, and Schwab 529 College Savings Plan) was created by the 1999 Legislature to provide a way for individuals and organizations to save for postsecondary education expenses under a qualified tuition savings plan (529 plan). The agency contracted with American Century Investments as the program manager in December 1999 and renewed the contract in December 2006. The program became operational in 2000. Effective FY 2002, the program is financed entirely by service fees. Kansas residents own 350,299 of these accounts as of FY 2022.

KANSAS INVESTMENTS DEVELOPMENT SCHOLARS (KIDS)

The Kansas Investments Development Scholars (KIDS) Matching Grant Program is part of the Learning Quest program. The KIDS Matching Grant Program is designed to encourage low-income families to establish postsecondary savings accounts by providing

state matches (up to \$600 per participant) for contributions to such accounts.

The KIDS program is authorized for \$720,000 SGF for 1,200 matching grants. Grants are paid as a demand transfer to the Kansas Postsecondary Education Savings Trust Fund, a no-limit fund in the State Treasurer's office. In FY 2022, there were 675 participants in the KIDS matching grant program. Participants deposited \$385,194 in match eligible contributions for FY 2022. The agency estimates an increase to \$425,000 in FY 2023 and \$450,000 for FY 2024.

FINANCIAL LITERACY

In February of 2020, the State Treasurer launched a new initiative called the Kansas ScholarShop. This initiative is a partnership between the State Treasurer and Sallie Mae, a nationwide consumer banking company specializing in student loans. Kansas ScholarShop connects Kansas students with educational scholarships through Sallie Mae's search engine. This program does not have any dedicated FTE positions, and expenditures are primarily for advertising and travel costs to promote the program.

FIGURE 18
EDUCATION ASSISTANCE PROGRAM, PERFORMANCE MEASURES

	Actual FY 2021	Actual FY 2022	Actual 3-Year Avg.	Target FY 2023	Target FY 2024
Outcome Measure:					
1. Number of KS counties reached through marketing**	105/105	105/105	105/105	105/105	105/105
2. Dollars spent on marketing by American Century Investments (in millions)**	\$ 1.0	\$ 1.0	\$ 1.0	\$ 1.0	\$ 1.0
3. Total number of active accounts (total program) * /**	282,147	350,299	296,995	325,258	346,522
4. Total number of active accounts (Kansas only) *	73,490	75,452	73,370	77,315	79,223
5. Total plan assets (in billions)**	\$ 9.6	\$ 8.8	\$ 9.0	\$ 9.6	\$ 10.5
6. Total Kansas assets (in billions)**	\$ 1.5	\$ 1.7	\$ 1.0	\$ 1.4	\$ 1.5
7. Total purchases (total program) (in billions)**	\$ 1.1	\$ 1.2	\$ 0.6	\$ 1.3	\$ 1.4
8. Total purchases (Kansas only) (in millions)	\$ 129.9	\$ 122.1	\$ 132.0	\$ 151.7	\$ 159.6
9. Accounts opened per year**	36,429	36,504	29,237	40,110	44,073
10. Rollovers in (Kansas residents) (in millions)**	8.6	9.9	8.0	12.2	15.0
11. Rollovers out (Kansas residents) (in millions)**	5.8	6.5	7.0	7.3	8.2
12. Difference (in millions)**	2.7	3.4	2.0	4.9	6.8
13. Rollovers in (plan total) (in millions)**	272.0	235.8	231.0	276.1	323.1
14. Rollovers out (plan total) (in millions)**	60.8	64.2	65.0	65.0	75.8
15. Difference (in millions)**	211.2	171.7	166.0	211.1	257.4
16. Number of presentations by State Treasurer's staff and ACI**	21	35	29	35	39
Financing	Actual FY 2021	Actual FY 2022		Governor FY 2023	Governor FY 2024
SGF	\$ 407,641	\$ -		\$ -	\$ -
Federal Funds	-	-		-	-
All Other Funds	365,609	736,803		827,708	870,552
TOTAL	\$ 773,250	\$ 736,803		\$ 827,708	\$ 870,552
Percentage Change:					
SGF	9.9 %	-- %		-- %	-- %
All Funds	5.3 %	(4.7) %		12.3 %	5.2 %
FTE Positions	2.7	2.4		2.7	2.7

*Cumulative over time.

** The Governor's Office does not utilize this measure for evaluation purposes.

PERFORMANCE AND BUDGET ANALYSIS

The **agency** submits a revised estimate of \$827,708, all from special revenue funds, for the Education Assistance Program in FY 2023. The request is an increase of \$90,905 above the FY 2022 actual expenditures. The increase is mainly attributable to an increase in contractual services (\$39,977) and other assistance (\$53,711). Contractual services

includes an increase in advertising in FY 2023 of \$21,884, or 65.2 percent, above FY 2022 actuals.

The **agency** requests \$870,552, all from special revenue funds, for the Education Assistance Program for FY 2024. This is an

increase of \$42,844, or 5.2 percent, above the FY 2023 revised estimate.

The **Governor** concurs with the agency's estimate in FY 2023 and request for FY 2024.

ACCOUNTS OPENED PER YEAR

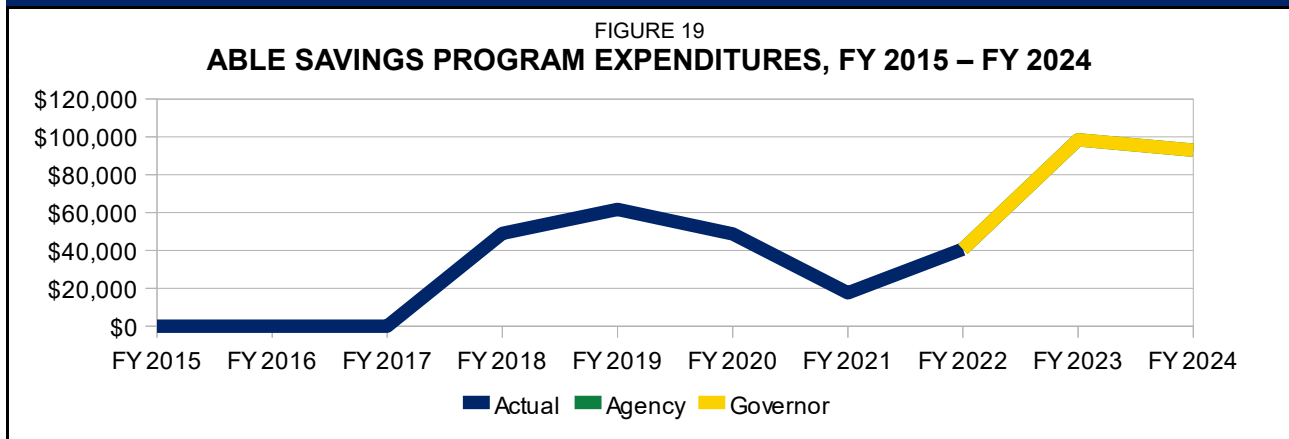
In FY 2021, 36,429 new accounts were opened. In FY 2022, 36,504 new accounts were opened. This is an additional 75 accounts, or 0.2 percent, from FY 2021 to FY 2022. Both years are higher than the three-year average of 29,237 per year. The agency anticipates 40,110 new accounts opening in FY 2023, for an

increase of 3,606 or 9.9 percent, above FY 2022 number.

TOTAL NUMBER OF ACTIVE ACCOUNTS

The total number of active accounts in Kansas for FY 2022 was 75,452. This was an increase of 1,962, or 2.7 percent, above the FY 2021 number. The agency anticipates an additional 1,863 accounts, or 2.5 percent, above the FY 2022 number, to be added in FY 2023. The total program's number of active accounts rose by 24.2 percent from FY 2021 to FY 2022. The agency anticipates a decrease in total program active accounts of 25,041, or 7.1 percent, above the FY 2022 number in FY 2023.

ABLE SAVINGS PROGRAM



Expenditures for this purpose were included in the Administration program until FY 2018.

STATUTORY BASIS: • KSA 75-651 *et. seq.*

- PROGRAM GOALS:**
- Continue partnership with the multi-state consortium to expand the Kansas Achieving a Better Life Experience (ABLE) Savings Program.
 - Continue to increase awareness of the role an ABLE account can play in the lives of Kansans living with a disability.
 - Identify and implement efficiencies that align with the federal treasury regulations to increase accessibility to the program by the disability community and their families.

The 2015 Legislature created the Achieving a Better Life Experience (ABLE) savings program with HB 2216. This program is based on a federal statute that allows individuals diagnosed with a disability before the age of 26 to save private funds in accounts they own with tax-deferred growth and tax-free withdraw of earnings used for qualified expenses related to their disability under section 529A of the Internal Revenue Code. Assets in the accounts are also not counted for Supplemental Security Income and Medicaid asset tests.

The ABLE Savings Program accounts are limited to \$15,000 in contributions per year and must be owned by the individual with a disability or their parent, guardian, or custodian. After legislation was passed in Kansas, Congress amended the federal legislation to allow individuals with a disability to open an account in a plan administered by any state rather than just their state of residence in the Protecting Americans from Tax Hikes Act of 2015. The Office of the State Treasurer participates in a multi-state consortium, provides investment options, and maintains account records for each account owner.

FIGURE 20
ABLE SAVINGS PROGRAM, PERFORMANCE MEASURES

	Actual FY 2021	Actual FY 2022	Actual 3-Year Avg.	Target FY 2023	Target FY 2024
Outcome Measure:					
1. Number of educational programs presented or ABLÉ meetings attended*	24	31	27	30	36
2. Number of new Kansas ABLÉ accounts*	489	266	347	366	296
3. Number of Kansas ABLÉ accounts (total)	1,041	1,313	1,004	1,679	1,975
4. Number of Kansas ABLÉ accounts (funded)*	988	1,262	959	1,612	1,896
Financing	Actual FY 2021	Actual FY 2022		Governor FY 2023	Governor FY 2024
SGF	\$ -	\$ -		\$ -	\$ -
Federal Funds	-	-		-	-
All Other Funds	17,633	40,780		98,507	93,035
TOTAL	<u>\$ 17,633</u>	<u>\$ 40,780</u>		<u>\$ 98,507</u>	<u>\$ 93,035</u>
Percentage Change:					
SGF	-- %	-- %		-- %	-- %
All Funds	(63.8) %	131.3 %		141.6 %	(5.6) %
FTE Positions	0.3	0.4		0.3	0.3

* The Governor's Office does not utilize this measure for evaluation purposes.

PERFORMANCE AND BUDGET ANALYSIS

The **agency** requests \$98,507, all from special revenue funds, for the ABLÉ Savings Program in FY 2023. This is an increase of \$57,727 above the FY 2022 actual expenditures. This increase is mainly attributable to an increase in contractual services of \$55,276, mostly for advertising (\$51,849).

The **agency** requests \$93,035, all from special revenue funds, for the ABLÉ Savings Program for FY 2024. This is a decrease of \$5,472, or 5.6 percent, below the FY 2023 revised estimate.

The **Governor** concurs with the agency's estimate in FY 2023 and request for FY 2024.

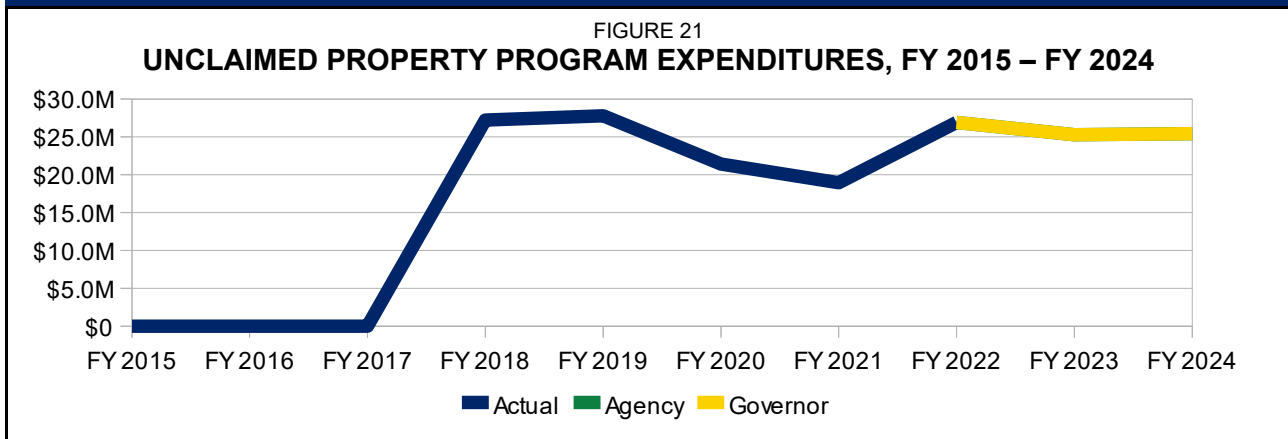
NEW KANSAS ABLÉ ACCOUNTS

There was a decrease in new Kansas ABLÉ accounts from FY 2021 to FY 2022 of 223, or 45.6 percent, below the FY 2021 number. The agency anticipates 366 more people opening accounts in FY 2023 and FY 2024, for an increase of 37.6 percent.

NUMBER OF TOTAL KANSAS ABLÉ ACCOUNTS

There was an increase in total number of Kansas ABLÉ accounts from FY 2021 to FY 2022. The increase was 272 accounts, or 26.1 percent, above the FY 2021 number. The agency anticipates this upward movement to continue in FY 2023 and FY 2024. FY 2023 has an anticipated increase of 27.9 percent, and FY 2024 has an increase of 17.6 percent.

UNCLAIMED PROPERTY PROGRAM



Staff Note: Expenditures for this purpose were included in the Administration program until FY 2018.

STATUTORY BASIS: • KSA 58-3934 through 58-3978

PROGRAM GOALS:

- Ensure the accurate and timely reporting and remitting of various types of unclaimed property to the State Treasurer and the identification and return of property to its rightful owner(s) or heir(s).
- Approve or deny 100.0 percent of all claims for abandoned property delivered to the State Treasurer as quickly as possible after the filing of the claim and the receipt of the necessary information to make a legal determination and explore new strategies for identifying potential owners of unclaimed property.

The Unclaimed Property Program seeks to return various forms of unclaimed property to the rightful owners or heirs. The Disposition of Unclaimed Property Act (KSA 58-3934, *et seq.*) authorizes the State Treasurer to take possession of specified types of abandoned personal property and become the custodian in perpetuity while reserving the right of the original owner and other persons to claim the property.

After a period of five years of dormancy, abandonment may be declared by the State Treasurer for certain types of personal property, including bank deposits; funds paid toward the purchase of shares in financial organizations; certified checks, drafts, or money orders; contents of safe deposit boxes removed for nonpayment of rent; unclaimed funds held by insurance companies under life insurance policies; utility deposits; stocks and dividends; and miscellaneous intangible property held by one party for another. Those required to report unclaimed property may aggregate amounts under \$100.

When property qualifies, the State Treasurer publishes a notice on the Office of the State Treasurer's website where the property was reported abandoned in an effort to locate the owner of the property. Owners also may locate assets held by the State Treasurer via the agency's website. If the property is not claimed, the State Treasurer is authorized to dispose of the property, with receipts of the sale of the property credited to the SGF, with two exceptions. The exceptions are balances in the Unclaimed Property Claims Fund, which are used for the payment of claims, and balances in the Unclaimed Property Expense Fund, which are used to finance the operations of the Unclaimed Property program.

In accordance with the Uniform Unclaimed Property Act, the State Treasurer deposits amounts received under the Act into the State Treasury to the credit of the SGF, except for amounts credited to the Unclaimed Property Claims Fund for the prompt payment of claims.

FIGURE 22

UNCLAIMED PROPERTY PROGRAM, PERFORMANCE MEASURES

	Actual FY 2021	Actual FY 2022	Actual 3-Year Avg.	Target FY 2023	Target FY 2024
Outcome Measure:					
1. Value of unclaimed property receipts to SGF (in millions)	\$ 57.5	\$ 56.2	--	\$ 57.6	\$ 57.6
2. Number of active holders (businesses)*	41,157	40,790	--	41,809	41,809
3. Amount returned to rightful owners (in millions)	\$ 18.0	\$ 26.0	--	\$ 23.6	\$ 23.6
4. Number of claims paid	112,769	86,115	--	90,076	90,076
5. Inquiries (name searches) (thousands)*	800	800	--	900	900
6. Number of outreach actions recorded*	33,295	12,031	--	13,100	13,100
Financing					
	Actual FY 2021	Actual FY 2022		Governor FY 2023	Governor FY 2024
SGF	\$ -	\$ -		\$ -	\$ -
Federal Funds	-	-		-	-
All Other Funds	18,933,957	26,925,641		25,291,292	25,439,912
TOTAL	<u>\$ 18,933,957</u>	<u>\$ 26,925,641</u>		<u>\$ 25,291,292</u>	<u>\$ 25,439,912</u>
Percentage Change:					
SGF	-- %	-- %		-- %	-- %
All Funds	(11.7) %	42.2 %		(6.1) %	0.6 %
FTE Positions	14.8	13.1		14.3	14.3

* The Governor's Office does not utilize this measure for evaluation purposes.

PERFORMANCE AND BUDGET ANALYSIS

The **agency** submits a revised estimate of \$25.3 million, all from special revenue funds, for the Unclaimed Property Program for FY 2023. This is a decrease of \$1.6 million, or 6.1 percent, below the FY 2022 actual expenditures. The decrease is mainly attributable to a decrease in anticipated unclaimed property claims by holders (\$2.0 million), partially offset by an increase in contractual services of \$381,606, mainly for computer software maintenance and services (\$319,025).

The **agency** requests \$25.4 million, all from special revenue funds, for the Unclaimed Property Program for FY 2024. This is an increase of \$148,620, or 0.6 percent, above the FY 2023 revised estimate.

The **Governor** concurs with the agency's estimate in FY 2023 and request for FY 2024.

NUMBER OF CLAIMS PAID

The agency paid out 112,786 claims in FY 2021 and 86,115 in FY 2022. This is a decrease

of 26,671, or 23.6 percent, from FY 2021 to FY 2022. The agency anticipates The agency anticipates an increase of 3,961 claims paid in FY 2023, or a 4.6 percent increase, above the FY 2022 claims paid. The agency also anticipates an increase in FY 2024.

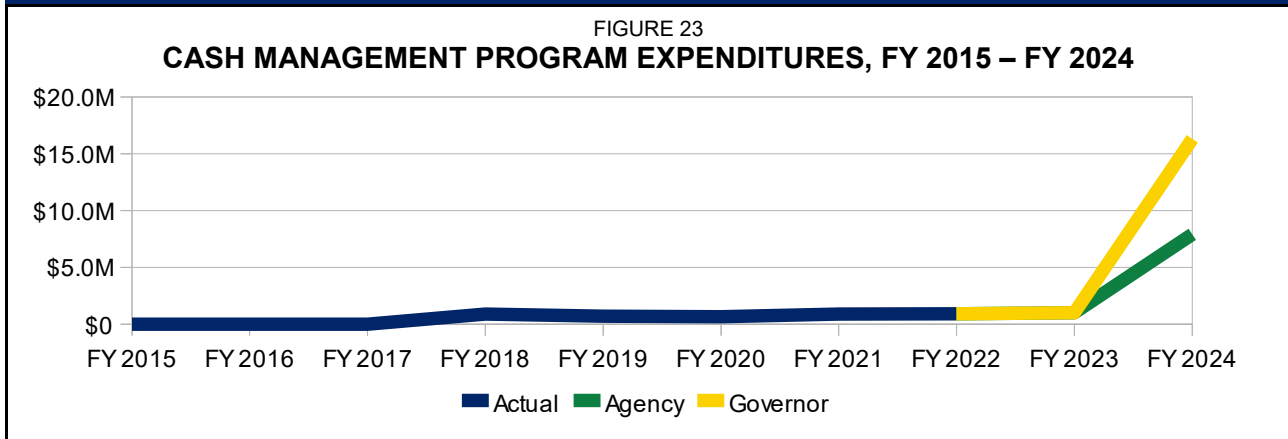
AMOUNT RETURNED TO RIGHTFUL OWNERS

The agency returned \$18.0 million to its rightful owners in FY 2021, and increased that by \$8.0 million, or 44.4 percent, in FY 2022. The agency anticipates there will be a decrease in FY 2023 of 9.2 percent, for a total of \$23.6 million returned to its rightful owners, which is still above the average for FY 2020-FY 2022.

NAME SEARCH INQUIRIES

Name search inquiries remained the same at 800 between FY 2021 and FY 2022. The agency anticipates an increase of 12.5 percent for name search inquiries in FY 2023 and FY 2024.

CASH MANAGEMENT PROGRAM



Staff Note: Expenditures for this purpose were included in the Administration program until FY 2018.

- STATUTORY BASIS:** • KSA 75-603; 75-604; 75-640-646; 75-4201; 75-7246; 75-4215; 75-4268-4275; 79-2959; 19-2694; 79-2964; 12-1775a
- PROGRAM GOALS:**
- Record in an accurate and timely manner all receipts and disbursements for the State of Kansas.
 - Ensure the safety of deposits held in the name of the State.
 - Accurately determine the amounts due to local governments under the provisions of the various statutes which regulate each program, and to distribute these amounts to the local governmental units at the statutorily mandated times.
 - Provide funding for low-interest loans for qualified linked deposit program borrowers.

The Cash Management Program is responsible for several functions, including distributing aid to local units of government and processing the receipt and disbursement of state moneys. In addition, the State Treasurer distributes the amounts due to local units of government from the Special City and County Highway Fund and the County Equalization and Adjustment Fund, which are included in the Department of Transportation budget. The aid to local units of government funds include the following items:

LOCAL AD VALOREM TAX REDUCTION FUND

By statute, these payments are a demand transfer from the SGF. The distribution of local *ad valorem* aid is made on January 15 and July 15 to county governments under the statute. The amount distributed equals 3.63 percent of the total sales and compensating use taxes credited to the SGF in the prior calendar year based on a formula allocating 65.0 percent to the counties by population and 35.0 percent by property valuation. The Legislature has previously placed limitations on the distribution amounts. The Governor and the Legislature eliminated the second-half distribution in FY

2003, and there was not a distribution through FY 2021. Subsequent appropriations bills, including Section 185 of 2021 HB 2007, have suspended transfers through FY 2023.

COUNTY AND CITY REVENUE SHARING FUND

The Office of the State Treasurer distributes payments to local units of government under the law providing for county and city revenue sharing. The payments are demand transfers from the SGF. Under the current statute, county and city revenue sharing is distributed on July 15 and December 10 in an amount equal to 2.823 percent of the total credited to the SGF in the prior calendar year from sales and compensating use taxes.

The formula allocates 65.0 percent among the counties by population and 35.0 percent by equalized assessed tangible property valuation. Each county receives 50.0 percent of its entitlement, and the remaining 50.0 percent is distributed to its cities on the basis of population.

The Governor and the Legislature eliminated the second-half distribution in FY 2003. No distributions have been made since FY 2003 and no transfers are currently authorized through FY 2023, pursuant to Section 186 of 2021 HB 2007.

TAX INCREMENT FINANCING REVENUE REPLACEMENT FUND

Created by the 1997 Legislature, this program provides that the State Treasurer is to pay certain local units of government for lost tax revenues due to legislative changes to school finance property taxation. Cities that have established a redevelopment district prior to July 1, 1996, are entitled to receive from the State the revenues that otherwise would have been collected from the redevelopment district, accounting for legislative changes in the school district finance formula. The State Treasurer, prior to April 15 of each year, shall pay each city

its certified amount. The Legislature did not approve distributions from FY 2018 to FY 2020 and pursuant to Section 171 of 2021 HB 2007, transfers were suspended through FY 2023.

STAR BONDS FOOD SALES TAX REVENUE REPLACEMENT FUND

The STAR Bonds Food Sales Tax Revenue Fund was created by the 2022 Legislature. The funds will be provided to cities and counties to hold STAR bond holders harmless from the elimination of the food sales tax. According to the agency, on July 1, 2023, and every six months after, the city or county will certify to the Director of Accounts and Reports the amount of the reduction sales tax in the districts due to the bill. This amount will be transferred from the SGF to the STAR Bonds Food Sales Tax Revenue Replacement Fund, and the fund will credit the City Bond Finance Fund for each district.

FIGURE 24
CASH MANAGEMENT PROGRAM, PERFORMANCE MEASURES

	Actual FY 2021	Actual FY 2022	Actual 3-Year Avg.	Target FY 2023	Target FY 2024
Outcome Measure:					
1. Percentage of items received before \$ 2:30 pm deposited the same day*	N/A	100 %	--	100 %	100 %
2. Percentage of State dollars received by electronic methods	N/A	71 %	--	80 %	85 %
3. Percentage of dollars disbursed electronically	N/A	98 %	--	98 %	98 %
4. Number of checks issued by the State*	N/A	434,270	--	450,000	430,000
Financing	Actual FY 2021	Actual FY 2022		Governor FY 2023	Governor FY 2024
SGF	\$ -	\$ -		\$ -	\$ -
Federal Funds	-	-		-	-
All Other Funds	886,212	913,759		1,016,143	16,319,087
TOTAL	\$ 886,212	\$ 913,759		\$ 1,016,143	\$ 16,319,087
Percentage Change:					
SGF	-- %	-- %		-- %	-- %
All Funds	35.5 %	3.1 %		11.2 %	1,506.0 %
FTE Positions	6.5	6.6		6.3	6.3

* The Governor's Office does not utilize this measure for evaluation purposes.

PERFORMANCE AND BUDGET ANALYSIS

The **agency** submits a revised estimate of \$1.0 million, all from special revenue funds, for the Cash Management Program in FY 2023. The request is an increase of \$102,384 above the FY 2022 actual expenditures. The increase is mainly attributable to an increase in

contractual services of \$95,403, the majority due to bank fees (\$85,034).

The **agency** requests \$7.9 million, all from special revenue funds, for the Cash Management Program for FY 2024. This is an increase of \$6.9 million, or 679.3 percent,

above FY 2023 revised estimates. This is to cover the STAR Bond Food Sales Tax Revenue Replacement for the STAR bond districts in FY 2024.

The **Governor** concurs with the agency's estimate in FY 2023. For FY 2024, the **Governor** recommends \$16.3 million, all from special revenue funds. This includes a total of \$15.4 million for the STAR Bond Food Sales Tax Revenue Replacement Fund, which is an

increase of \$8.4 million, or 106.1 percent, above the agency's request for FY 2024.

CHECKS ISSUED

The agency issued 434,270 checks in FY 2022. The agency anticipates issuing an additional 15,730 checks in FY 2023, for a total of 450,000 checks. This is an increase of 3.6 percent, above FY 2022. The agency anticipates a decrease between FY 2023 and FY 2024 of 20,000, or 4.4 percent.