

Role and Overview

The Board of Deposit designates the depositories for the public moneys of the state and implements the Uniform Depository Act as it applies to the state. The Board's funding pays for expenses related to the operation of the state's regular bank account, auxiliary accounts, and certain other state accounts. Any financial institution meeting Ohio Revised Code requirements for depositories can apply for designation. The Ohio Board of Deposit designation is for a two-year period, however, applications for interim funds can be submitted any time during the biennium. Beginning in July 2025, the designation period will be four years. Board members include the Treasurer of State, the Auditor of State, and the Attorney General, or their respective designees. The Treasurer of State serves as the Board's chairperson, while an appointee of the Treasurer serves as the Board's secretary.

More information regarding the Board of Deposit is available at tos.ohio.gov/board-of-deposit.

Agency Budget Highlights

This budget recommendation supports the payment of expenses related to the operation of the state's regular bank account, auxiliary accounts, and certain other state accounts.

Agency Goals and Objectives

Designate depositories to provide banking services for active money held in demand deposit accounts.

Minimize the overall cost to the state, taking into consideration the availability of earnings credits to offset costs and the cost to transition an account from one depository to another.

Encourage state agencies, boards, commissions, and pension funds to utilize technological advancements offered by the banks, such as the minimization of paper transactions and reports and electronic data exchange.

Consider the preferences of state agencies, boards, commissions, and pension funds in assigning accounts.

Designate depositories to hold interim monies in time and savings or other interest-bearing accounts.

Process applications within 90 days.

Authorize a request for proposal for financial transaction device processing and award one or more contracts.

Minimize the cost to the state.

Consider the level and quality of customer service provided by the vendor.

Results

The Board held \$858 million in public moneys in 316 demand deposit accounts and \$25.9 billion in interim funds held in investment portfolios.

The Board approved six banks to hold active moneys, and 121 banks and 21 credit unions to hold interim deposits as of September 30, 2024.

Executive Recommendations by Line Item for FY 2026 and FY 2027

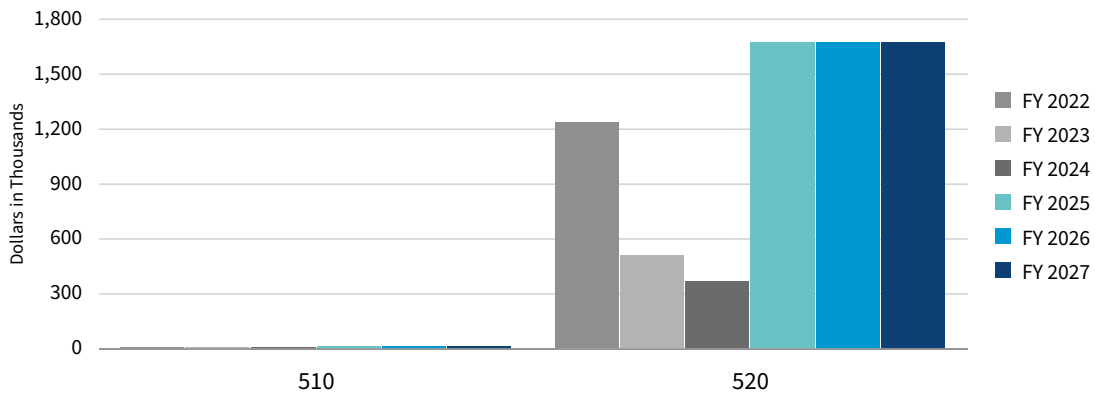
Fund	ALI	ALI Name	Actual			Estimated	Recommended			
			FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	% Change	FY 2027	% Change
4M20	974601	Board of Deposit	1,246,687	519,976	381,658	1,688,400	1,688,400	0.0%	1,688,400	0.0%
		Total Dedicated Purpose	1,246,687	519,976	381,658	1,688,400	1,688,400	0.0%	1,688,400	0.0%
		Grand Total - Board of Deposit	1,246,687	519,976	381,658	1,688,400	1,688,400	0.0%	1,688,400	0.0%

Agency's Budget by Expense Type

The Supplies and Maintenance category (97.3%) was the largest expenditure for the Board of Deposit in FY 2024.

(in Thousands) Expense Account Category	Actual			Estimated	Recommended			
	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	% Change	FY 2027	% Change
510 Purchased Personal Services	10	10	10	14	14	0.0%	14	0.0%
520 Supplies and Maintenance	1,237	510	371	1,674	1,674	0.0%	1,674	0.0%
TOTAL	1,247	520	382	1,688	1,688	0.0%	1,688	0.0%

Expenses by Account Category



High earnings credits paid for the majority of Board expenses in FY 2023 and FY 2024.