
Agency Summary

OFFICE OF THE GENERAL TREASURER

Agency Mission

The Office of the General Treasurer's mission is to protect the state's assets with sound financial investments, strengthen the state's financial position, encourage economic growth, operate with transparency and accountability, and ensure Rhode Islanders benefit from exceptional service through all the programs the Office manages.

Agency Description

The Office of the General Treasurer is established under the Rhode Island Constitution as one of the five general offices subject to election by the voters. The General Treasurer is the custodian of State funds, charged with the safe and prudent management of the State's finances. The General Treasurer serves on the State Investment Commission, the State Retirement Board, the Public Finance Management Board, the Rhode Island Housing and Mortgage Finance Corporation, the Higher Education Assistance Board, the Rhode Island Student Loan Authority, the State Properties Commission and the Rhode Island Infrastructure Bank. Programs and Sub-Programs are defined to streamline the administration of various functions and resources. Under the control and guidance of the General Treasurer are: the Employees' Retirement System of Rhode Island, the administrative unit for participating public employee groups for both defined benefit and defined contribution plans; the Unclaimed Property Program which collects tangible and intangible abandoned property for the purpose of returning the property to its rightful owner; the Investments and Finance Division which provides investment and cash management services to state government, and issues and manages the State's general obligation debt; the CollegeBound Program (new to Treasury in 2016) and its contribution of fee revenue for state college assistance programs; the Business Office, which validates and distributes the State's imprest/benefit check payments, prints vendor and non-vendor checks, and reconciles a majority of the State's accounts to the financial institutions and the State Controller's records; and the Crime Victim Compensation Program which compensates crime victims for financial losses suffered as a result of a violent crime. Other areas under the Treasurer's responsibility include cooperation with the Executive Office of Health and Human Services in the ABLE savings program (Achieving A Better Life Experience Accounts) for tax free income growth for certain qualified disability expenditures; the care and management of the Abraham Touro Fund; and, the Childhood Disease Fund.

Statutory History

Article IV of the Rhode Island Constitution and R.I General Laws § 42-10 establishes the Office of the General Treasurer. RIGL § 35 gives the guidelines for the investment of state funds. The Employees' Retirement System is governed by RIGL § 16, § 21, § 36, § 37, § 38 and § 45. The sections that cover the Retirement System also cover the investing of the funds of the plan. Payments of funds by the Treasury Business Office are covered by RIGL § 42-10. RIGL § 28 includes the Treasurer's responsibilities for the Temporary Disability and Unemployment Insurance Program. RIGL § 12-25 governs the Crime Victim Compensation Program. RIGL § 33-21 and § 21.1 govern the Unclaimed Property Program. RIGL § 16-16-57 transferred responsibility for the CollegeBound program to Treasury. RIGL § 42-7.2 was amended in 2015 to include the State Investment Commission in the oversight of the new ABLE savings program.

Budget

Office of the General Treasurer

	2018 Actuals	2019 Actuals	2020 Enacted Budget	2020 Revised Budget	2021 Recommended
Expenditures by Program					
General Treasurer	3,468,658	3,299,331	3,595,210	3,519,690	3,555,533
State Retirement System	9,315,499	9,772,675	11,968,213	11,815,326	13,052,673
Unclaimed Property	28,448,513	27,471,418	25,350,100	25,401,199	25,868,450
Crime Victim Compensation Program	1,843,965	1,502,156	1,742,118	1,684,722	2,150,337
Total Expenditures	43,076,635	42,045,579	42,655,641	42,420,937	44,626,993
Expenditures by Object					
Salary And Benefits	10,114,569	10,330,527	10,909,721	10,867,919	11,359,216
Contract Professional Services	3,357,527	3,356,575	4,943,392	4,943,392	5,456,594
Operating Supplies And Expenses	27,896,490	27,012,570	25,249,553	25,056,651	25,658,149
Assistance And Grants	1,607,022	1,313,766	1,488,550	1,488,550	2,020,109
Subtotal: Operating	42,975,608	42,013,438	42,591,216	42,356,512	44,494,068
Capital Purchases And Equipment	101,027	32,142	64,425	64,425	132,925
Subtotal: Other	101,027	32,142	64,425	64,425	132,925
Total Expenditures	43,076,635	42,045,579	42,655,641	42,420,937	44,626,993
Expenditures by Source of Funds					
General Revenue	2,819,265	2,926,334	3,037,551	2,965,993	2,991,420
Federal Funds	941,713	857,916	998,974	995,090	1,011,042
Restricted Receipts	38,675,476	37,665,681	37,955,257	37,828,125	39,984,107
Other Funds	640,181	595,648	663,859	631,729	640,424
Total Expenditures	43,076,635	42,045,579	42,655,641	42,420,937	44,626,993
FTE Authorization	89.0	89.0	89.0	89.0	89.0

Personnel Agency Summary

Office of the General Treasurer

	FY 2020		FY 2021	
	FTE	Cost	FTE	Cost
Elected Official	1.0	122,740	1.0	122,740
Unclassified	88.0	6,877,153	88.0	6,981,261
Subtotal	89.0	6,999,893	89.0	7,104,001
Overtime (1.5)		135,000		155,000
Turnover		(316,668)		(161,441)
Total Salaries		6,818,225		7,097,560
Benefits				
FICA		501,516		520,246
Health Benefits		974,324		1,043,425
Payroll Accrual		38,927		40,522
Retiree Health		444,428		407,533
Retirement		1,826,508		1,975,692
Subtotal		3,785,703		3,987,418
Total Salaries and Benefits	89.0	10,603,928	89.0	11,084,978
Cost Per FTE Position		119,145		124,550
Statewide Benefit Assessment		263,991		274,238
Payroll Costs	89.0	10,867,919	89.0	11,359,216
Purchased Services				
Buildings and Ground Maintenance		124,800		0
Clerical and Temporary Services		12,500		295,230
Information Technology		2,664,642		2,986,664
Legal Services		534,500		495,000
Management & Consultant Services		1,314,700		1,420,950
Other Contracts		292,250		258,750
Subtotal		4,943,392		5,456,594
Total Personnel	89.0	15,811,311	89.0	16,815,810
Distribution by Source of Funds				
General Revenue	34.0	2,351,113	34.0	2,350,514
Federal Funds	0.0	282,044	0.0	296,910
Restricted Receipts	49.0	12,612,181	49.0	13,597,441
Operating Transfers from Other Funds	2.0	0	2.0	0
Other Funds	4.0	565,973	4.0	570,945
Total All Funds	89.0	15,811,311	89.0	16,815,810

Program Summary

OFFICE OF THE GENERAL TREASURER

General Treasurer

Mission

Continue to deliver superior service to the public, state agencies, and state vendors in all of its activities; to increase operational efficiency and expand the use of technology to improve the management of cash collection, investment and disbursement systems.

Description

The General Treasury Program provides the administrative support to the entire agency to ensure its operational efficiency and fiscal integrity. It is comprised of four sub-programs: Policy, Administration, Investments, and the Business Office. Policy Division: This division provides media and public relations for the Treasurer, and directs policy and legislative activity of the Office. Administrative Division: This division provides the administrative support to the entire office, including the Retirement System in terms of overall leadership in matters dealing with personnel, budgeting, financial controls, legal advice and management information systems. Investment Division: This Division manages the State's borrowing and investments, provides daily fiduciary services to all of state government, monitors investment managers for compliance with State guidelines, acts as day to day interface between custodians, consultants, and fund managers on administrative matters and transfers of funds. It also provides reports to the State Investment Commission on investment performance, and implements SIC policy. This division is actively involved in both the issuance and servicing of state debt obligations. The division is also responsible for investment policy for the Defined Contribution and Deferred Compensation programs, administration of the State's tax-deferred 529 plan for college savings called the Collegebound (formerly, Collegeboundfund) and the ABLE tax-free savings program for disabled residents. Business Office: This division validates and distributes imprest/benefit checks along with replacement of checks, and the internal transfer of State funds for necessary payroll taxes and retirement contributions. This division is responsible for the reconciliation of a majority of State bank accounts to bank statement balances and to the Controller's records. Additionally, this division prints and disburses vendor and non-vendor checks and electronically transmits payment instructions to the appropriate banking institutions.

Statutory History

R.I. General Laws § 35 gives the guidelines for the investment of State funds. Payments of funds by the Treasury Business Office are covered by RIGL § 42-10. RIGL § 28 includes the Treasurer's responsibilities for the Department of Labor and Training Program. RIGL § 16-57 includes the Treasurer's responsibilities for the management of the CollegeboundSaver Program. RIGL § 42-7.2 of creates the ABLE savings account program, which Treasury is implementing in conjunction with the Executive Office of Health and Human Services.

Budget

Agency: Office of the General Treasurer

General Treasurer

Expenditures by Sub Program	2018 Actuals	2019 Actuals	2020 Enacted Budget	2020 Revised Budget	2021 Recommended
Administration Operations	845,868	756,697	870,459	744,431	747,716
Business Offices	1,300,340	1,212,262	1,281,211	1,276,482	1,355,844
Investments	723,176	756,964	818,232	818,001	819,723
Policy	599,274	573,408	625,308	680,776	632,250
Total Expenditures	3,468,658	3,299,331	3,595,210	3,519,690	3,555,533
Expenditures by Object					
Salary and Benefits	2,562,987	2,476,658	2,631,951	2,622,542	2,648,505
Contract Professional Services	240,750	225,673	251,500	251,500	258,750
Operating Supplies and Expenses	645,027	577,712	690,334	624,223	626,853
Subtotal: Operating	3,448,764	3,280,043	3,573,785	3,498,265	3,534,108
Capital Purchases And Equipment	19,894	19,287	21,425	21,425	21,425
Subtotal: Other	19,894	19,287	21,425	21,425	21,425
Total Expenditures	3,468,658	3,299,331	3,595,210	3,519,690	3,555,533
Expenditures by Source of Funds					
General Revenue	2,517,448	2,426,405	2,643,533	2,582,897	2,595,013
Federal Funds	311,029	277,277	287,818	305,064	320,096
Other Funds	640,181	595,648	663,859	631,729	640,424
Total Expenditures	3,468,658	3,299,331	3,595,210	3,519,690	3,555,533

Personnel

Agency: Office of the General Treasurer

General Treasurer

		FY 2020		FY 2021	
		FTE	Cost	FTE	Cost
Elected Official					
GENERAL TREASURER	00531F	1.0	122,740	1.0	122,740
Subtotal Elected Official		1.0	122,740	1.0	122,740
Unclassified					
ACCOUNTING & DEBT SERVICES SPECIALIST (TREASURY RECON)	00319A	1.0	55,678	1.0	55,955
ACCOUNTING & RESEARCH SERVICES SPECIALIST (TREAS RECON)	00319A	1.0	48,591	1.0	50,704
ADMINISTRATIVE ASSISTANT (TREASURY INVESTMENTS)	00322A	1.0	59,492	1.0	59,789
ARCHIVES AND RECORDS RETENTION SPECIALIST (TREASURY)	00315A	1.0	46,938	1.0	47,172
BUSINESS SERVICES SPECIALIST (TREAS BUSINESS PROCESSING)	00316A	1.0	46,169	1.0	46,400
CASH MANAGEMENT/FISCAL OFFICER (TREASURY)	08531A	1.0	76,600	1.0	80,020
CASH MANAGER (TREASURY INVESTMENTS)	08538A	1.0	95,564	1.0	101,162
CHIEF FISCAL MANAGER (TREASURY)	08535A	1.0	90,140	1.0	94,186
CHIEF OF STAFF (TREASURY)	08548A	1.0	156,502	1.0	157,280
CHIEF OPERATING OFFICER (TREASURY)	08543A	1.0	124,272	1.0	129,981
COURIER/MEETINGS COORDINATOR (TREASURY)	00317A	1.0	47,522	1.0	47,759
DATA ANALYST (TREAS/RETIREMENT)	00325A	1.0	57,451	1.0	59,592
DEPUTY TREASURERFOR POLICY & PUBLIC FINANCE (TREASURY)	08543A	1.0	130,952	1.0	131,604
DIRECTOR OF COMMUNICATIONS (TREASURY)	08543A	1.0	130,953	1.0	131,604
DIRECTOR OF FINANCE (TREASURY)	08538A	1.0	93,352	1.0	98,017
DIRECTOR OF OUTREACH (TREASURY)	08531A	1.0	74,103	1.0	74,473
DIRECTOR PARTICIPANT DIRECTED INVESTMENTS (TREASURY)	08536A	1.0	85,475	1.0	85,900
EXECUTIVE AIDE TO THE GENERAL TREASURER (TREASURY)	08527A	1.0	69,308	1.0	69,652
FISCAL MGMT ANALYST (TRSY INVEST)	00325A	1.0	59,149	1.0	61,807
GENERAL COUNSEL (TREASURY)	08543A	1.0	130,952	1.0	131,604
POLICY AIDE (TREASURY)	08525A	1.0	57,693	1.0	59,940
PRINCIPAL AUDITOR	00328A	3.0	246,154	3.0	247,357
PROGRAM ADMINISTRATOR COLLEGE BOUND FUND (TREASURY)	08527A	1.0	69,307	1.0	69,652
PROJECT COORDINATOR(TRSY/ADMIN)	08526A	1.0	66,600	1.0	66,932
PUBLIC DEBT MANAGER (TREASURY/ INVESTMENTS)	08538A	1.0	105,395	1.0	105,920
RESEARCH DIRECTOR (TREASURY)	08531A	1.0	80,988	1.0	81,393

Personnel

Agency: Office of the General Treasurer

General Treasurer

		FY 2020		FY 2021	
		FTE	Cost	FTE	Cost
Unclassified					
SENIOR ADMINISTRATIVE CLERK (TREASURY ADMINISTRATION)	00327A	1.0	82,653	1.0	83,068
SENIOR INVESTMENT OFFICER (TREASURY INVESTMENTS)	00324A	1.0	60,942	1.0	61,246
SR ADMINISTRATIVE AIDE (TREASURY)	00317A	1.0	54,650	1.0	54,923
STATE RECEIPTS COORDINATOR & RET ACCT RECONCILER TREAS	00324A	1.0	72,958	1.0	73,315
SYSTEMS ADMINISTRATOR (TREASURY)	08528A	1.0	72,020	1.0	72,378
Subtotal Unclassified		33.0	2,648,523	33.0	2,690,785
Subtotal		34.0	2,771,263	34.0	2,813,525
Transfer Out			(1,135,764)		(1,153,258)
Transfer In			59,572		59,867
Turnover			(49,098)		(94,939)
Total Salaries			1,645,973		1,625,195
Benefits					
FICA			125,500		123,991
Health Benefits			217,510		267,292
Payroll Accrual			9,584		9,489
Retiree Health			109,452		95,398
Retirement			449,507		462,941
Subtotal			911,553		959,111
Total Salaries and Benefits		34.0	2,557,526	34.0	2,584,306
Cost Per FTE Position			75,221		76,009
Statewide Benefit Assessment			65,016		64,199
Payroll Costs		34.0	2,622,542	34.0	2,648,505
Purchased Services					
Clerical and Temporary Services			500		0
Information Technology			2,500		0
Legal Services			34,500		30,000
Management & Consultant Services			210,500		228,750
Other Contracts			3,500		0
Subtotal			251,500		258,750
Total Personnel		34.0	2,874,042	34.0	2,907,255

Personnel

Agency: Office of the General Treasurer

General Treasurer

	FY 2020		FY 2021	
	FTE	Cost	FTE	Cost
Distribution by Source of Funds				
General Revenue	31.0	2,025,105	31.0	2,039,400
Federal Funds	0.0	282,964	0.0	296,910
Other Funds	3.0	565,973	3.0	570,945
Total All Funds	34.0	2,874,042	34.0	2,907,255

Program Summary

OFFICE OF THE GENERAL TREASURER

State Retirement System

Mission

In addition to statutory mandates, the major program objectives of the Employees' Retirement System of Rhode Island are the continued delivery of services to the active and retired membership, including assurance of data integrity and security, and member counseling in individual or group settings. The investment objective for the State Pension Fund, set by the Retirement Board, is to meet or exceed an annual rate of return of 7.0%. The Investments sub-program within the General Treasurer program provides investment management and custody services under the auspices of the State Investment Commission.

Description

The Employees' Retirement System of Rhode Island provides retirement, disability, survivor, and death benefits, and a defined contribution retirement plan to eligible state employees, and public school teachers. Participating municipal employees belong to the Municipal Employees' Retirement System. The system also administers the Judicial Retirement Plan, the State Police Retirement Plan and the Teacher Survivor Benefit program for those teachers who are not covered by Social Security.

Statutory History

The Employees' Retirement System of Rhode Island is governed by R.I. General Laws § 16, RIGL § 36, § 38 and § 45. The Rhode Island Retirement Security Act of 2011 (RIRSA) made substantial changes to all administered retirement plans. These changes provided increased retirement security for plan members, saved \$4 billion dollars over 20 years, immediately reduced the unfunded liability of the plan by \$3 billion, re-amortizing over 25 years, suspended cost-of-living adjustments and created a hybrid defined- benefit/defined contribution plan designed to share investment risk fairly among all stakeholders. Several public employee unions and retiree groups filed suit. Litigation related to the implementation of RIRSA was ultimately settled in June, 2016 and the provisions of the settlement agreement were enacted into law effective for FY 2016. The settlement agreement retained greater than 95% of the savings related to RIRSA while providing enhancement to benefits of active employees and retirees.

Budget

Agency: Office of the General Treasurer

State Retirement System

Expenditures by Sub Program	2018 Actuals	2019 Actuals	2020 Enacted Budget	2020 Revised Budget	2021 Recommended
Defined Benefit	9,219,395	9,548,492	11,736,581	11,619,969	12,848,246
Defined Contribution	96,104	224,183	231,632	195,357	204,427
Total Expenditures	9,315,499	9,772,675	11,968,213	11,815,326	13,052,673
Expenditures by Object					
Salary and Benefits	5,919,566	6,195,209	6,548,647	6,508,837	6,876,070
Contract Professional Services	2,433,317	2,657,089	4,003,642	4,003,642	4,427,844
Operating Supplies and Expenses	625,858	580,179	1,091,374	978,297	1,299,259
Assistance And Grants	271,440	333,463	293,550	293,550	350,000
Subtotal: Operating	9,250,181	9,765,940	11,937,213	11,784,326	12,953,173
Capital Purchases And Equipment	65,318	6,735	31,000	31,000	99,500
Subtotal: Other	65,318	6,735	31,000	31,000	99,500
Total Expenditures	9,315,499	9,772,675	11,968,213	11,815,326	13,052,673
Expenditures by Source of Funds					
Restricted Receipts	9,315,499	9,772,675	11,968,213	11,815,326	13,052,673
Total Expenditures	9,315,499	9,772,675	11,968,213	11,815,326	13,052,673

Personnel

Agency: Office of the General Treasurer

State Retirement System

		FY 2020		FY 2021	
		FTE	Cost	FTE	Cost
Unclassified					
ACCOUNTING MANAGER (TREASURY/ RETIREMENT)	08531A	1.0	76,821	1.0	79,136
ADMINISTRATIVE AIDE	00316A	3.0	149,070	3.0	149,807
ADMINISTRATIVE AIDE (TREASURY/RETIREMENT)	08513A	1.0	42,525	1.0	42,737
ADMINISTRATIVE ASSISTANT	00325A	2.0	128,821	2.0	131,782
ADMINISTRATIVE ASSISTANT (TREASURY RETIREMENT)	00325A	4.0	249,044	4.0	254,997
BUSINESS ANALYST II (TREASURY/RETIREMENT)	08533A	1.0	87,243	1.0	87,677
CHF INVESTMENT OFFCR (TRSY/INV)	08561A	1.0	274,497	1.0	275,863
CHIEF FINANCIAL OFFICER (TREASURY RETIREMENT)	08542A	1.0	130,484	1.0	136,980
CONTROLLER (TREASURY RETIREMENT)	08538A	1.0	105,395	1.0	105,920
CUSTOMER EXPERIENCE MANAGER (TREASURY)	08531A	1.0	80,989	1.0	81,392
DATA ANALYST (TREAS/RETIREMENT)	00325A	1.0	59,368	1.0	62,149
DEPUTY COMMUNICATIONS DIRECTOR (TREASURY)	08534A	1.0	90,491	1.0	90,940
DEPUTY DIRECTOR (TREASURY/RET)	08542A	1.0	125,835	1.0	126,461
DEPUTY LEGAL COUNSEL (TREASURY RETIREMENT)	08534A	1.0	104,065	1.0	104,582
DIR RETIREMNET SAV PLANS (TR/RT)	08536A	1.0	91,344	1.0	96,599
DISABILITY PENSION MANAGER (TREASURY/ RETIREMENT)	08531A	1.0	80,989	1.0	81,392
EXECUTIVE DIRECTOR (RETIREMENT SYSTEM)	08545A	1.0	162,339	1.0	163,147
IMAGING TECNICIAN	00315A	1.0	53,644	1.0	53,911
INVESTMENT ACCOUNTING MANAGER (TREASURY/RETIREMENT)	08538A	1.0	121,205	1.0	121,808
INVESTMENT ANALYST (TREASURY)	08530A	1.0	72,706	1.0	76,381
LEGAL COUNSEL (TREASURY RETIREMENT)	08530A	1.0	77,861	1.0	78,247
MANAGER-RETIREMENT COUNSELORS (TREASURY RETIREMENT)	08531A	1.0	72,729	1.0	75,733
MEMBER SERVICES REPRESENTATIVE (TREASURY RETIREMENT)	00318A	1.0	46,304	1.0	47,782
PRINCIPAL ACCOUNTANT	00326A	1.0	69,177	1.0	69,521
PROJECT COORDINATOR/COMPLIANCE ANALYST (TREASURY DEPARTMENT)	00327A	1.0	68,009	1.0	68,009
RETIREMENT AIDE (TREASURY/RETIREMENT)	00316A	2.0	89,554	2.0	89,999
RETIREMENT ANALYST	00323A	1.0	70,082	1.0	70,425
SENIOR ACCOUNTANT (TREASURY/RETIREMENT)	00325A	1.0	60,198	1.0	63,462
SENIOR ADMINISTRATIVE AIDE (TREASURY/ RETIREMENT)	00317A	2.0	101,065	2.0	102,662
SENIOR ADMINISTRATIVE ASSISTANT (TREASURY)	00327A	2.0	162,494	2.0	163,285

Personnel

Agency: Office of the General Treasurer

State Retirement System

		FY 2020		FY 2021	
		FTE	Cost	FTE	Cost
Unclassified					
SENIOR INVESTMENT ANALYST (TREASURY)	08535A	1.0	88,812	1.0	89,253
SENIOR INVESTMENT OFFICER (TREASURY INVESTMENTS)	08541A	1.0	107,805	1.0	113,425
SPECIAL PROJECTS MGR (TREAS/RET)	08531A	1.0	80,989	1.0	81,392
SR INVESTMENT OFFICER (TRSY)	08541A	1.0	117,985	1.0	121,325
WAGE & CONTRIBUTION ANALYST (TREASURY RETIREMENT)	00324A	1.0	74,710	1.0	75,066
Subtotal Unclassified		44.0	3,574,649	44.0	3,633,247
Subtotal		44.0	3,574,649	44.0	3,633,247
Transfer Out			(147,545)		(148,271)
Transfer In			793,250		805,588
Overtime (1.5)			100,000		120,000
Turnover			(230,780)		(82,444)
Total Salaries			4,089,574		4,328,120
Benefits					
FICA			296,109		311,589
Health Benefits			585,946		600,809
Payroll Accrual			23,238		24,563
Retiree Health			265,307		247,021
Retirement			1,091,074		1,197,745
Subtotal			2,261,674		2,381,727
Total Salaries and Benefits		44.0	6,351,248	44.0	6,709,847
Cost Per FTE Position			144,347		152,497
Statewide Benefit Assessment			157,589		166,223
Payroll Costs		44.0	6,508,837	44.0	6,876,070
Purchased Services					
Buildings and Ground Maintenance			124,800		0
Clerical and Temporary Services			12,000		295,230
Information Technology			2,473,892		2,816,664
Legal Services			500,000		465,000
Management & Consultant Services			604,200		592,200
Other Contracts			288,750		258,750
Subtotal			4,003,642		4,427,844
Total Personnel		44.0	10,512,479	44.0	11,303,914

Personnel

Agency: Office of the General Treasurer

State Retirement System

	FY 2020		FY 2021	
	FTE	Cost	FTE	Cost
Distribution by Source of Funds				
Restricted Receipts	41.0	10,512,479	41.0	11,303,914
Operating Transfers from Other Funds	2.0	0	2.0	0
Other Funds	1.0	0	1.0	0
Total All Funds	44.0	10,512,479	44.0	11,303,914

Program Summary

OFFICE OF THE GENERAL TREASURER

Unclaimed Property

Mission

The core mission of the program is to return unclaimed property to its rightful owner and maintain custody of the property within the general fund until it can be returned. To fulfill this mission, the program maintains an active enforcement effort, ensuring that holders of unclaimed property are compliant with the law. This effort results in more property being received the State and being returned to their rightful owners. The program also maintains an active outreach through print and digital media along with live events to advertise unclaimed property and raise awareness about the program.

Description

The Unclaimed Property Program is responsible for the collection of abandoned property and acts as custodian for both tangible and intangible abandoned property, with the mission of returning this property to its rightful owners. This division maintains data on all escheated properties by the State since the inception of the program. This program monitors compliance with the law via an internal review of reports filed, and an audit program that audits financial institutions, corporations, businesses, insurance companies, and municipalities.

Statutory History

R.I. General Laws § 33-21 and RIGL § 33-21.1 govern the Unclaimed Property Program and were updated during the 2011 legislative session to amend the advertising requirements of the program and to establish procedures for the disposal of 'de minimus' property. RIGL § 28-42-38 and § 33-21.1-17, as amended, passed by the 2017 Legislature, facilitate the sharing of data between the Unclaimed Property Program and data banks of other state agencies to unite property holders using pre-qualified identity matches.

Budget

Agency: Office of the General Treasurer

Unclaimed Property

Expenditures by Sub Program	2018 Actuals	2019 Actuals	2020 Enacted Budget	2020 Revised Budget	2021 Recommended
Operations	28,448,513	27,471,418	25,350,100	25,401,199	25,868,450
Total Expenditures	28,448,513	27,471,418	25,350,100	25,401,199	25,868,450
Expenditures by Object					
Salary and Benefits	1,187,659	1,201,057	1,231,385	1,293,102	1,385,543
Contract Professional Services	681,437	473,787	670,000	670,000	770,000
Operating Supplies and Expenses	26,564,333	25,795,016	23,437,715	23,427,097	23,701,907
Subtotal: Operating	28,433,429	27,469,860	25,339,100	25,390,199	25,857,450
Capital Purchases And Equipment	15,084	1,558	11,000	11,000	11,000
Subtotal: Other	15,084	1,558	11,000	11,000	11,000
Total Expenditures	28,448,513	27,471,418	25,350,100	25,401,199	25,868,450
Expenditures by Source of Funds					
Restricted Receipts	28,448,513	27,471,418	25,350,100	25,401,199	25,868,450
Total Expenditures	28,448,513	27,471,418	25,350,100	25,401,199	25,868,450

Personnel

Agency: Office of the General Treasurer

Unclaimed Property

	FY 2020		FY 2021		
	FTE	Cost	FTE	Cost	
Unclassified					
APPLICATIONS COORDINATOR (TREASURY UNCLAIMED PROPERTY)	00318A	1.0	53,932	1.0	54,200
ASST ADMIN/CLERK (UNCLAIMED PROPERTY)	00318A	2.0	98,058	2.0	98,546
OUTREACH COORDINATOR (TREASURY)	08516A	1.0	41,726	1.0	41,934
SENIOR UNCLAIMED PROPERTY TECHNICIAN (TREAS)	00323A	1.0	61,609	1.0	61,915
UNCLAIMED PROPERTY CLERK (TREASURY)	00318A	1.0	49,029	1.0	49,273
UNCLAIMED PROPERTY SUPERVISOR (TREASURY)	08534A	1.0	90,491	1.0	90,941
Subtotal Unclassified		7.0	394,845	7.0	396,809
Subtotal		7.0	394,845	7.0	396,809
Transfer Out			(35,467)		(35,644)
Transfer In			454,004		459,401
Overtime (1.5)			35,000		35,000
Turnover			(36,156)		15,942
Total Salaries			812,226		871,508
Benefits					
FICA			59,279		63,850
Health Benefits			122,205		125,359
Payroll Accrual			4,531		4,881
Retiree Health			51,685		49,103
Retirement			212,473		237,801
Subtotal			450,173		480,994
Total Salaries and Benefits		7.0	1,262,399	7.0	1,352,502
Cost Per FTE Position			180,343		193,215
Statewide Benefit Assessment			30,703		33,041
Payroll Costs		7.0	1,293,102	7.0	1,385,543
Purchased Services					
Information Technology			170,000		170,000
Management & Consultant Services			500,000		600,000
Subtotal			670,000		770,000
Total Personnel		7.0	1,963,102	7.0	2,155,543
Distribution by Source of Funds					
Restricted Receipts		7.0	1,963,102	7.0	2,155,543
Total All Funds		7.0	1,963,102	7.0	2,155,543

Program Summary

OFFICE OF THE GENERAL TREASURER

Crime Victim Compensation Program

Mission

The Program was created to help victims recover costs associated with violent crime. The program provides up to \$25,000 in compensation to crime victims for expenses such as medical bills, loss of earnings, crime scene cleaning, and funeral expenses. While no amount of compensation can erase the painful memories of violent crime, the program aims to lessen the financial burdens victims face during challenging difficult times.

Description

The Criminal Injuries Compensation Act of 1996, amended in 1999, enables the State of Rhode Island, through the Office of the General Treasurer, to compensate innocent victims of violent crimes for certain expenses directly attributable to the crime. The process includes, but is not limited to, the filing of claim forms, verification of medical bills and other documentation supporting the claim, and proof of dependency or lost wages were necessary. Program staff reviews each application, gathers information relating to eligibility, and investigates the documentation offered in support of the application. The Program Administrator awards or denies requests according to the evidence presented and eligibility rules under the applicable statute.

Statutory History

R.I. General Laws § 12-25 governs the victims of Violent Crimes Compensation Program. In 2011 the chapter was amended to increase the reimbursement limits for funeral expenses and to add crime-scene clean-up costs as an eligible expense. The statute was further amended in 2013 to add emergency compensation for relocation costs. More recently, payment for psychiatric care and counseling for minor witnesses who witness violent crimes was passed by the 2017 Legislature.

Budget

Agency: Office of the General Treasurer

Crime Victim Compensation Program

Expenditures by Sub Program	2018 Actuals	2019 Actuals	2020 Enacted Budget	2020 Revised Budget	2021 Recommended
Operations	1,843,965	1,502,156	1,742,118	1,684,722	2,150,337
Total Expenditures	1,843,965	1,502,156	1,742,118	1,684,722	2,150,337
Expenditures by Object					
Salary and Benefits	444,357	457,603	497,738	443,438	449,098
Contract Professional Services	2,023	26	18,250	18,250	0
Operating Supplies and Expenses	61,272	59,662	30,130	27,034	30,130
Assistance And Grants	1,335,582	980,303	1,195,000	1,195,000	1,670,109
Subtotal: Operating	1,843,234	1,497,594	1,741,118	1,683,722	2,149,337
Capital Purchases And Equipment	731	4,562	1,000	1,000	1,000
Subtotal: Other	731	4,562	1,000	1,000	1,000
Total Expenditures	1,843,965	1,502,156	1,742,118	1,684,722	2,150,337
Expenditures by Source of Funds					
General Revenue	301,817	499,929	394,018	383,096	396,407
Federal Funds	630,684	580,639	711,156	690,026	690,946
Restricted Receipts	911,464	421,589	636,944	611,600	1,062,984
Total Expenditures	1,843,965	1,502,156	1,742,118	1,684,722	2,150,337

Personnel

Agency: Office of the General Treasurer

Crime Victim Compensation Program

		FY 2020		FY 2021	
		FTE	Cost	FTE	Cost
Unclassified					
ADMINISTRATIVE AIDE (TREASURY)	00316A	1.0	46,169	1.0	46,399
ADMINISTRATOR (TREASURY CRIME VICTIM COMPENSATION)	08531A	1.0	80,989	1.0	81,392
APPLICATIONS COORDINATOR (TREAS CRIME VICTIM COMPENSATI	00318A	1.0	59,958	1.0	60,251
DEPUTY PROGRAM ADMINISTRATOR (TREASURY CRIME VICTIM COMP)	08528A	1.0	72,020	1.0	72,378
Subtotal Unclassified		4.0	259,136	4.0	260,420
Subtotal		4.0	259,136	4.0	260,420
Transfer Out			(36,010)		(36,189)
Transfer In			47,960		48,506
Turnover			(634)		0
Total Salaries			270,452		272,737
Benefits					
FICA			20,628		20,816
Health Benefits			48,663		49,965
Payroll Accrual			1,574		1,589
Retiree Health			17,984		16,011
Retirement			73,454		77,205
Subtotal			162,303		165,586
Total Salaries and Benefits		4.0	432,755	4.0	438,323
Cost Per FTE Position			108,189		109,581
Statewide Benefit Assessment			10,683		10,775
Payroll Costs		4.0	443,438	4.0	449,098
Purchased Services					
Information Technology			18,250		0
Subtotal			18,250		0
Total Personnel		4.0	461,688	4.0	449,098
Distribution by Source of Funds					
General Revenue		3.0	326,008	3.0	311,114
Federal Funds		0.0	(920)	0.0	0
Restricted Receipts		1.0	136,600	1.0	137,984
Total All Funds		4.0	461,688	4.0	449,098