

VOLUME I:
GENERAL GOVERNMENT
AND QUASI-PUBLIC AGENCIES

OFFICE OF THE
GENERAL TREASURER

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 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 nonvendor 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 victims of violent crimes for certain financial losses. 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 Title 42 Chapter 10 of the Rhode Island General Laws establishes the Office of the General Treasurer. Title 35 gives the guidelines for the investment of state funds and the Employees' Retirement System is governed by Titles 16, 21, 36, 37, 38 and 45 of the Rhode Island General Laws. Payments of state funds via the Business Office are made pursuant to Title 42, Chapter 10 of the Rhode Island General Laws and Title 28 includes the Treasurer's responsibilities related to the Temporary Disability and Unemployment Insurance Program. Title 12, Chapter 25 of the Rhode Island General Laws governs the Crime Victim Compensation Program. Title 33, Chapter 21 and 21.1 of the General Laws govern the Unclaimed Property Program. Title 16, Chapter 57, Section 6.1 was amended in 2015 and transferred responsibility for the CollegeBound program to Treasury. Title 42, Chapter 7.2 was amended in 2015 to include the State Investment Commission in the oversight of the new ABLE savings program. Additionally, Title 42, Chapter 10.1 was amended in 2016 and expanded the role of the Public Finance Management Board to include more frequent reporting and oversight of debt throughout all of the state inclusive of municipalities and quasi-public agencies.

Budget

Office of the General Treasurer

	2020 Actuals	2021 Actuals	2022 Enacted Budget	2022 Revised Budget	2023 Recommended
Expenditures by Program					
Office of the General Treasurer	3,404,034	3,583,290	3,536,444	3,613,232	3,753,660
State Retirement System	10,759,911	10,621,482	13,598,974	14,483,969	14,779,965
Unclaimed Property	24,669,658	1,837,206	28,902,766	29,032,182	29,039,718
Crime Victim Compensation Program	1,580,778	1,448,579	1,781,679	1,824,668	1,827,109
Total Expenditures	40,414,381	17,490,557	47,819,863	48,954,051	49,400,452
Expenditures by Object					
Salary And Benefits	10,845,923	11,172,615	11,497,411	12,433,446	12,715,789
Contract Professional Services	4,270,420	3,558,689	6,149,450	6,228,950	5,974,450
Operating Supplies And Expenses	23,950,131	1,380,538	28,524,584	28,643,237	29,021,795
Assistance And Grants	1,289,888	1,362,020	1,566,993	1,566,993	1,606,993
Subtotal: Operating	40,356,362	17,473,862	47,738,438	48,872,626	49,319,027
Capital Purchases And Equipment	58,019	16,695	81,425	81,425	81,425
Subtotal: Other	58,019	16,695	81,425	81,425	81,425
Total Expenditures	40,414,381	17,490,557	47,819,863	48,954,051	49,400,452
Expenditures by Source of Funds					
General Revenue	2,965,894	3,437,549	3,228,310	3,413,127	3,558,632
Federal Funds	1,067,635	548,285	730,909	774,763	773,245
Restricted Receipts	35,806,668	12,803,405	43,214,747	44,074,145	44,374,683
Other Funds	574,185	701,319	645,897	692,016	693,892
Total Expenditures	40,414,381	17,490,557	47,819,863	48,954,051	49,400,452
FTE Authorization	89.0	89.0	89.0	89.0	90.0

Personnel Agency Summary

Office of the General Treasurer

	FY 2022		FY 2023	
	FTE	Cost	FTE	Cost
Unclassified	89.0	7,567,744	90.0	7,865,809
Subtotal	89.0	7,567,744	90.0	7,865,809
Overtime		182,427		185,774
Turnover		(231,228)		(135,442)
FY 2021 Retro COLA Payment		170,671		0
Total Salaries		7,689,614		7,916,141
Benefits				
Contract Stipends		66,000		66,000
FICA		566,926		583,776
Health Benefits		1,168,751		1,231,337
Payroll Accrual		44,155		0
Retiree Health		400,844		349,279
Retirement		2,197,072		2,261,304
Subtotal		4,443,748		4,491,696
Total Salaries and Benefits	89.0	12,133,362	90.0	12,407,837
Cost Per FTE Position		136,330		137,865
Statewide Benefit Assessment		300,084		307,952
Payroll Costs	89.0	12,433,446	90.0	12,715,789
Purchased Services				
Clerical and Temporary Services		360,000		315,000
Information Technology		3,710,700		3,135,700
Legal Services		469,500		469,500
Management & Consultant Services		1,474,500		1,760,000
Other Contracts		214,250		294,250
Subtotal		6,228,950		5,974,450
Total Personnel	89.0	18,662,396	90.0	18,690,239
Distribution by Source of Funds				
General Revenue	31.0	2,522,788	31.0	2,616,203
Federal Funds	0.0	320,334	0.0	320,348
Restricted Receipts	55.0	15,195,892	56.0	15,127,442
Other Funds	3.0	623,382	3.0	626,246
Total All Funds	89.0	18,662,396	90.0	18,690,239

Program Summary

Agency: Office of the General Treasurer

Office of the 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 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 individuals with disabilities. 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

Title 35 gives the guidelines for the investment of State funds. Payments of state funds via the Business Office are governed by Title 42, Chapter 10 of the Rhode Island General Laws. Title 28 includes the Treasurer's responsibilities related to the Department of Labor and Training Programs. Title 16, Chapter 57 includes the Treasurer's responsibilities for the management of the CollegeboundSaver Program. Additionally, Title 42, Chapter 7.2 created 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

Office of the General Treasurer

Expenditures by Sub Program	2020 Actuals	2021 Actuals	2022 Enacted Budget	2022 Revised Budget	2023 Recommended
Administration Operations	719,264	909,682	712,991	824,976	881,941
Business Offices	1,196,031	1,353,937	1,292,018	1,241,071	1,274,169
Investments	740,336	665,404	859,251	925,231	849,708
Policy	748,404	654,267	672,184	621,954	747,842
Total Expenditures	3,404,034	3,583,290	3,536,444	3,613,232	3,753,660
Expenditures by Object					
Salary and Benefits	2,623,319	2,625,270	2,593,962	2,569,947	2,739,483
Contract Professional Services	221,259	228,963	305,500	385,000	305,500
Operating Supplies and Expenses	521,206	629,057	615,557	636,860	687,252
Assistance and Grants	0	100,000	0	0	0
Subtotal: Operating	3,365,784	3,583,290	3,515,019	3,591,807	3,732,235
Capital Purchases and Equipment	38,251	0	21,425	21,425	21,425
Subtotal: Other	38,251	0	21,425	21,425	21,425
Total Expenditures	3,404,034	3,583,290	3,536,444	3,613,232	3,753,660
Expenditures by Source of Funds					
General Revenue	2,469,341	2,576,361	2,582,131	2,568,962	2,709,016
Federal Funds	360,509	305,610	308,416	352,254	350,752
Other Funds	574,185	701,319	645,897	692,016	693,892
Total Expenditures	3,404,034	3,583,290	3,536,444	3,613,232	3,753,660

Personnel

Agency: Office of the General Treasurer

Office of the General Treasurer

		FY 2022		FY 2023	
		FTE	Cost	FTE	Cost
Unclassified					
ACCOUNTING & DEBT SERVICES SPECIALIST (TREASURY RECON)	00319A	1.0	58,786	1.0	60,256
ACCOUNTING & RESEARCH SERVICES SPECIALIST (TREAS RECON)	00319A	1.0	58,787	1.0	60,256
ADMINISTRATIVE ASSISTANT (TREASURY INVESTMENTS)	00322A	1.0	54,576	1.0	57,660
ARCHIVES AND RECORDS RETENTION SPECIALIST (TREASURY)	00315A	1.0	49,559	1.0	50,798
BANK RECONCILIATION SPECIALIST (TREASURY)	00324A	1.0	61,282	1.0	62,814
BUSINESS SERVICES SPECIALIST (TREAS BUSINESS PROCESSING)	00320A	1.0	55,516	1.0	56,904
CASH MANAGEMENT/FISCAL OFFICER (TREASURY)	08531A	1.0	87,378	1.0	89,514
CASH MANAGER (TREASURY INVESTMENTS)	08538A	1.0	111,280	1.0	114,062
CHIEF FISCAL MANAGER (TREASURY)	08535A	1.0	98,952	1.0	101,427
CHIEF OF STAFF (TREASURY)	08548A	1.0	165,240	1.0	169,374
CHIEF OPERATING OFFICER (TREASURY)	08543A	1.0	138,263	1.0	141,720
DIRECTOR OF COMMUNICATIONS (TREASURY)	08540A	1.0	91,634	1.0	108,535
DIRECTOR OF FINANCE (TREASURY)	08538A	1.0	107,754	1.0	114,060
DIRECTOR OF OUTREACH (TREASURY)	08537A	1.0	105,887	1.0	108,534
DIRECTOR PARTICIPANT DIRECTED INVESTMENTS (TREASURY)	08536A	1.0	100,077	1.0	104,916
EXECUTIVE AIDE TO THE GENERAL TREASURER (TREASURY)	08527A	2.0	146,354	2.0	150,012
FISCAL MGMT ANALYST (TRSY INVEST)	00325A	1.0	63,003	1.0	67,461
GENERAL COUNSEL (TREASURY)	08543A	1.0	138,264	1.0	141,720
GENERAL TREASURER	00531F	1.0	128,951	1.0	136,839
POLICY DIRECTOR (TREASURY)	08537A	1.0	105,887	1.0	108,534
PRINCIPAL AUDITOR	00328A	1.0	78,737	1.0	80,704
PROGRAM ADMINISTRATOR COLLEGE BOUND FUND (TREASURY)	08527A	1.0	73,176	1.0	75,005
PROJECT COORDINATOR(TRSY/ADMIN)	08526A	1.0	70,317	1.0	72,077
PUBLIC DEBT MANAGER (TREASURY/ INVESTMENTS)	08538A	1.0	111,279	1.0	114,061
RESEARCH DIRECTOR (TREASURY)	08543A	1.0	133,900	1.0	141,720
SENIOR ADMINISTRATIVE CLERK (TREASURY ADMINISTRATION)	00327A	1.0	87,244	1.0	89,410
SENIOR INVESTMENT OFFICER (TREASURY INVESTMENTS)	00325A	1.0	60,929	1.0	64,488
SR ADMINISTRATIVE AIDE (TREASURY)	00317A	1.0	57,701	1.0	59,144
STATE RECEIPTS COORDINATOR & RET ACCT RECONCILER TREAS	00324A	1.0	76,955	1.0	78,846

Personnel

Agency: Office of the General Treasurer

Office of the General Treasurer

	FY 2022		FY 2023		
	FTE	Cost	FTE	Cost	
Unclassified					
SYSTEMS ADMINISTRATOR (TREASURY)	08528A	1.0	73,076	1.0	77,941
Subtotal Unclassified		31.0	2,750,744	31.0	2,858,792
Subtotal		31.0	2,750,744	31.0	2,858,792
Transfer Out			(1,130,778)		(1,178,573)
Transfer In			71,464		73,557
Turnover			(159,553)		(61,976)
FY 2021 Retro COLA Payment			40,318		0
Total Salaries			1,572,195		1,691,800
Benefits					
Contract Stipends			15,390		15,390
FICA			121,048		130,222
Health Benefits			242,538		261,676
Payroll Accrual			9,258		0
Retiree Health			84,053		76,485
Retirement			462,536		496,476
Subtotal			934,823		980,249
Total Salaries and Benefits		31.0	2,507,018	31.0	2,672,049
Cost Per FTE Position			80,872		86,195
Statewide Benefit Assessment			62,929		67,434
Payroll Costs		31.0	2,569,947	31.0	2,739,483
Purchased Services					
Information Technology			27,500		27,500
Legal Services			29,500		29,500
Management & Consultant Services			324,500		245,000
Other Contracts			3,500		3,500
Subtotal			385,000		305,500
Total Personnel		31.0	2,954,947	31.0	3,044,983
Distribution by Source of Funds					
General Revenue		28.0	2,011,247	28.0	2,098,389
Federal Funds		0.0	320,318	0.0	320,348
Other Funds		3.0	623,382	3.0	626,246
Total All Funds		31.0	2,954,947	31.0	3,044,983

Program Summary

Agency: 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 also administered by the 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. As part of its administration, the System is required to conduct annual actuarial valuations of assets and liabilities and other actuarial investigations as provided by law.

Statutory History

The Employees' Retirement System of Rhode Island is governed by Titles 16, 36, 38 and 45 of the Rhode Island General Laws with its actuarial responsibilities set forth in Title 36, Chapter 8. In 2011, the Rhode Island Retirement Security Act of 2011 (RIRSA) made substantial changes to all retirement plans administered by the System. These changes provided increased retirement security for plan members, are expected to save the State \$4 billion dollars over 20 years, immediately reduced the unfunded liability of the plan by \$3 billion, provided reamortizing over a 25 year period, suspended cost-of-living adjustments for a period of time, and created a hybrid defined-benefit/defined contribution plan designed to share investment risk fairly among all stakeholders. Although initially challenged, the litigation surrounding the implementation of RIRSA was ultimately settled in June, 2016 with the provisions of the settlement agreement being enacted effective 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	2020 Actuals	2021 Actuals	2022 Enacted Budget	2022 Revised Budget	2023 Recommended
Defined Benefit	10,476,192	10,381,485	13,298,740	14,172,054	14,465,841
Defined Contribution	283,719	239,997	300,234	311,915	314,124
Total Expenditures	10,759,911	10,621,482	13,598,974	14,483,969	14,779,965
Expenditures by Object					
Salary and Benefits	6,491,014	6,752,021	7,053,725	7,851,974	7,951,162
Contract Professional Services	3,272,800	2,942,003	4,963,950	4,963,950	4,788,950
Operating Supplies and Expenses	712,521	557,585	1,223,299	1,310,045	1,641,853
Assistance and Grants	273,484	353,178	310,000	310,000	350,000
Subtotal: Operating	10,749,820	10,604,787	13,550,974	14,435,969	14,731,965
Capital Purchases and Equipment	10,091	16,695	48,000	48,000	48,000
Subtotal: Other	10,091	16,695	48,000	48,000	48,000
Total Expenditures	10,759,911	10,621,482	13,598,974	14,483,969	14,779,965
Expenditures by Source of Funds					
Restricted Receipts	10,759,911	10,621,482	13,598,974	14,483,969	14,779,965
Total Expenditures	10,759,911	10,621,482	13,598,974	14,483,969	14,779,965

Personnel

Agency: Office of the General Treasurer

State Retirement System

		FY 2022		FY 2023	
		FTE	Cost	FTE	Cost
Unclassified					
ACCOUNTING MANAGER (TREASURY/ RETIREMENT)	08531A	1.0	85,510	1.0	87,648
ADMINISTRATIVE AIDE	00316A	3.0	153,549	3.0	157,389
ADMINISTRATIVE AIDE (TREASURY/RETIREMENT)	08513A	2.0	89,798	3.0	135,634
ADMINISTRATIVE ASSISTANT	00325A	2.0	140,587	2.0	144,102
ADMINISTRATIVE ASSISTANT (TREASURY RETIREMENT)	00325A	4.0	271,131	4.0	277,911
BUSINESS ANALYST II (TREASURY/RETIREMENT)	08533A	1.0	92,113	1.0	94,416
CHF INVESTMENT OFFCR (TRSY/INV)	08561A	1.0	286,092	1.0	297,067
CHIEF FINANCIAL OFFICER (TREASURY RETIREMENT)	08542A	1.0	150,164	1.0	156,609
CONTROLLER (TREASURY RETIREMENT)	08538A	1.0	111,279	1.0	114,061
CUSTOMER EXPERIENCE MANAGER (TREASURY)	08531A	1.0	85,510	1.0	87,648
DATA ANALYST (TREAS/RETIREMENT)	00328A	1.0	73,020	1.0	76,861
DEPUTY COMMUNICATIONS DIRECTOR (TREASURY)	08543A	1.0	122,069	1.0	125,120
DEPUTY DIRECTOR (TREASURY/RET)	08542A	1.0	132,860	1.0	136,182
DEPUTY LEGAL COUNSEL (TREASURY RETIREMENT)	08534A	1.0	109,874	1.0	112,621
DIRECTOR OF MEMBER SERVICES (TREASURY RETIREMENT)	08536A	1.0	102,904	1.0	110,162
DIR RETIREMNET SAV PLANS (TR/RT)	08536A	1.0	102,358	1.0	104,916
DISABILITY PENSION MANAGER (TREASURY/ RETIREMENT)	08531A	1.0	85,510	1.0	87,648
EXECUTIVE DIRECTOR (RETIREMENT SYSTEM)	08547A	1.0	183,822	1.0	188,417
IMAGING TECNICIAN	00315A	1.0	56,639	1.0	58,055
INVESTMENT ACCOUNTING MANAGER (TREASURY/RETIREMENT)	08538A	2.0	239,250	2.0	245,231
INVESTMENT ANALYST (TREASURY)	08530A	2.0	153,029	2.0	163,255
LEGAL COUNSEL (TREASURY RETIREMENT)	08530A	1.0	82,206	1.0	84,262
MEMBER SERVICES REPRESENTATIVE (TREASURY RETIREMENT)	00318A	1.0	51,766	1.0	53,060
PRINCIPAL ACCOUNTANT	00326A	2.0	142,600	2.0	146,165
RETIREMENT AIDE (TREASURY/RETIREMENT)	00316A	2.0	99,929	2.0	102,428
SENIOR ACCOUNTANT (TREASURY/RETIREMENT)	00325A	1.0	66,946	1.0	68,620
SENIOR ADMINISTRATIVE AIDE (TREASURY/ RETIREMENT)	00317A	1.0	50,175	1.0	51,430
SENIOR ADMINISTRATIVE ASSISTANT (TREASURY)	00327A	4.0	325,017	4.0	333,014
SENIOR INVESTMENT ANALYST (TREASURY)	08539A	1.0	116,676	1.0	119,592
SR INVESTMENT OFFICER (TRSY)	08544A	1.0	143,654	1.0	147,246

Personnel

Agency: Office of the General Treasurer

State Retirement System

	FY 2022		FY 2023		
	FTE	Cost	FTE	Cost	
Unclassified					
WAGE & CONTRIBUTION ANALYST (TREASURY RETIREMENT)	00324A	1.0	64,344	1.0	65,953
Subtotal Unclassified		45.0	3,970,381	46.0	4,132,723
Subtotal		45.0	3,970,381	46.0	4,132,723
Transfer Out			(96,375)		(98,785)
Transfer In			824,818		858,872
Overtime			129,001		131,926
Turnover			(54,803)		(56,173)
FY 2021 Retro COLA Payment			103,259		0
Total Salaries			4,876,281		4,968,563
Benefits					
Contract Stipends			36,585		36,585
FICA			354,168		360,747
Health Benefits			726,941		761,034
Payroll Accrual			27,895		0
Retiree Health			253,184		218,321
Retirement			1,387,382		1,413,420
Subtotal			2,786,155		2,790,107
Total Salaries and Benefits		45.0	7,662,436	46.0	7,758,670
Cost Per FTE Position			170,276		168,667
Statewide Benefit Assessment			189,538		192,492
Payroll Costs		45.0	7,851,974	46.0	7,951,162
Purchased Services					
Clerical and Temporary Services			360,000		315,000
Information Technology			3,403,200		2,828,200
Legal Services			440,000		440,000
Management & Consultant Services			550,000		915,000
Other Contracts			210,750		290,750
Subtotal			4,963,950		4,788,950
Total Personnel		45.0	12,815,924	46.0	12,740,112
Distribution by Source of Funds					
Restricted Receipts		45.0	12,815,924	46.0	12,740,112
Total All Funds		45.0	12,815,924	46.0	12,740,112

Program Summary

Agency: 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 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 holder reports filed, and an audit program that audits financial institutions, corporations, businesses, insurance companies, and municipalities.

Statutory History

Title 33, Chapters 21 and 21.1 of the General Laws govern the Unclaimed Property Program. In 2017 amendments to Rhode Island General Laws § 28-42-38 and § 33-21.1-17, were made to facilitate the sharing of data between the Unclaimed Property Program and other state agencies to more efficiently unite property holders with their property.

Budget

Agency: Office of the General Treasurer

Unclaimed Property

Expenditures by Sub Program	2020 Actuals	2021 Actuals	2022 Enacted Budget	2022 Revised Budget	2023 Recommended
Operations	24,669,658	1,837,206	28,902,766	29,032,182	29,039,718
Total Expenditures	24,669,658	1,837,206	28,902,766	29,032,182	29,039,718
Expenditures by Object					
Salary and Benefits	1,288,879	1,351,853	1,375,768	1,496,974	1,507,330
Contract Professional Services	776,352	381,313	880,000	880,000	880,000
Operating Supplies and Expenses	22,596,624	104,040	26,635,998	26,644,208	26,641,388
Subtotal: Operating	24,661,855	1,837,206	28,891,766	29,021,182	29,028,718
Capital Purchases and Equipment	7,802	0	11,000	11,000	11,000
Subtotal: Other	7,802	0	11,000	11,000	11,000
Total Expenditures	24,669,658	1,837,206	28,902,766	29,032,182	29,039,718
Expenditures by Source of Funds					
Restricted Receipts	24,669,658	1,837,206	28,902,766	29,032,182	29,039,718
Total Expenditures	24,669,658	1,837,206	28,902,766	29,032,182	29,039,718

Personnel

Agency: Office of the General Treasurer

Unclaimed Property

		FY 2022		FY 2023	
		FTE	Cost	FTE	Cost
Unclassified					
APPLICATIONS COORDINATOR (TREASURY UNCLAIMED PROPERTY)	00318A	1.0	56,943	1.0	58,366
ASST ADMIN/CLERK (UNCLAIMED PROPERTY)	00318A	2.0	99,506	2.0	103,165
COURIER/MEETINGS COORDINATOR (TREASURY)	00317A	1.0	50,175	1.0	51,430
OUTREACH COORDINATOR (TREASURY)	08516A	1.0	46,087	1.0	48,260
RETIREMENT ANALYST	00323A	1.0	73,930	1.0	75,750
SENIOR UNCLAIMED PROPERTY TECHNICIAN (TREAS)	00323A	1.0	56,426	1.0	59,599
UNCLAIMED PROPERTY CLERK (TREASURY)	00318A	1.0	51,766	1.0	53,060
UNCLAIMED PROPERTY SUPERVISOR (TREASURY)	08538A	1.0	111,279	1.0	114,061
Subtotal Unclassified		9.0	546,112	9.0	563,691
Subtotal		9.0	546,112	9.0	563,691
Transfer Out			(39,174)		(41,021)
Transfer In			363,371		379,075
Overtime			53,426		53,848
Turnover			(15,318)		(15,701)
FY 2021 Retro COLA Payment			20,353		0
Total Salaries			928,770		939,892
Benefits					
Contract Stipends			11,025		11,025
FICA			67,641		68,465
Health Benefits			145,986		152,783
Payroll Accrual			5,168		0
Retiree Health			46,917		40,187
Retirement			256,343		259,547
Subtotal			533,080		532,007
Total Salaries and Benefits		9.0	1,461,850	9.0	1,471,899
Cost Per FTE Position			162,428		163,544
Statewide Benefit Assessment			35,124		35,431
Payroll Costs		9.0	1,496,974	9.0	1,507,330
Purchased Services					
Information Technology			280,000		280,000
Management & Consultant Services			600,000		600,000
Subtotal			880,000		880,000
Total Personnel		9.0	2,376,974	9.0	2,387,330

Personnel

Agency: Office of the General Treasurer

Unclaimed Property

	FY 2022		FY 2023	
	FTE	Cost	FTE	Cost
Distribution by Source of Funds				
Restricted Receipts	9.0	2,376,974	9.0	2,387,330
Total All Funds	9.0	2,376,974	9.0	2,387,330

Program Summary

Agency: 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 victims of violent crimes up to \$25,000 for certain expenses directly attributable to the crime. The Program is supported by state funds consisting of general revenue and certain court costs, in addition to federal funds based on 60% of state dollars used for claims paid. 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 where necessary all of which is reviewed by staff for each individual claim.

Statutory History

Title 12, Chapter 25 of the Rhode Island General Laws governs the Crime Victim Compensation Program. Most recently, in 2017, the legislation was amended to allow compensation for mental health treatment to minors who witnessed certain violent crimes.

Budget

Agency: Office of the General Treasurer

Crime Victim Compensation Program

Expenditures by Sub Program	2020 Actuals	2021 Actuals	2022 Enacted Budget	2022 Revised Budget	2023 Recommended
Operations	1,580,778	1,448,579	1,781,679	1,824,668	1,827,109
Total Expenditures	1,580,778	1,448,579	1,781,679	1,824,668	1,827,109
Expenditures by Object					
Salary and Benefits	442,711	443,471	473,956	514,551	517,814
Contract Professional Services	9	6,409	0	0	0
Operating Supplies and Expenses	119,779	89,856	49,730	52,124	51,302
Assistance and Grants	1,016,404	908,843	1,256,993	1,256,993	1,256,993
Subtotal: Operating	1,578,903	1,448,579	1,780,679	1,823,668	1,826,109
Capital Purchases and Equipment	1,875	0	1,000	1,000	1,000
Subtotal: Other	1,875	0	1,000	1,000	1,000
Total Expenditures	1,580,778	1,448,579	1,781,679	1,824,668	1,827,109
Expenditures by Source of Funds					
General Revenue	496,553	861,188	646,179	844,165	849,616
Federal Funds	707,126	242,675	422,493	422,509	422,493
Restricted Receipts	377,099	344,717	713,007	557,994	555,000
Total Expenditures	1,580,778	1,448,579	1,781,679	1,824,668	1,827,109

Personnel

Agency: Office of the General Treasurer

Crime Victim Compensation Program

		FY 2022		FY 2023	
		FTE	Cost	FTE	Cost
Unclassified					
ADMINISTRATIVE AIDE (TREASURY)	00316A	1.0	48,746	1.0	49,965
ADMINISTRATOR (TREASURY CRIME VICTIM COMPENSATION)	08535A	1.0	98,953	1.0	101,427
APPLICATIONS COORDINATOR (TREAS CRIME VICTIM COMPENSATI	00318A	1.0	63,242	1.0	64,795
DEPUTY PROGRAM ADMINISTRATOR (TREASURY CRIME VICTIM COMP)	08533A	1.0	89,566	1.0	94,416
Subtotal Unclassified		4.0	300,507	4.0	310,603
Subtotal		4.0	300,507	4.0	310,603
Transfer Out			(44,783)		(47,208)
Transfer In			51,457		54,083
Turnover			(1,554)		(1,592)
FY 2021 Retro COLA Payment			6,741		0
Total Salaries			312,368		315,886
Benefits					
Contract Stipends			3,000		3,000
FICA			24,069		24,342
Health Benefits			53,286		55,844
Payroll Accrual			1,834		0
Retiree Health			16,690		14,286
Retirement			90,811		91,861
Subtotal			189,690		189,333
Total Salaries and Benefits		4.0	502,058	4.0	505,219
Cost Per FTE Position			125,515		126,305
Statewide Benefit Assessment			12,493		12,595
Payroll Costs		4.0	514,551	4.0	517,814
Total Personnel		4.0	514,551	4.0	517,814
Distribution by Source of Funds					
General Revenue		3.0	511,541	3.0	517,814
Federal Funds		0.0	16	0.0	0
Restricted Receipts		1.0	2,994	1.0	0
Total All Funds		4.0	514,551	4.0	517,814