

**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 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 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

	2021 Actuals	2022 Actuals	2023 Enacted Budget	2023 Revised Budget	2024 Recommended
Expenditures by Program					
Office of the General Treasurer	3,583,290	3,396,564	3,753,660	3,877,655	3,913,077
State Retirement System	10,621,482	11,969,630	14,697,918	14,490,024	15,312,827
Unclaimed Property	1,837,206	2,328,901	2,570,182	2,565,472	2,604,026
Crime Victim Compensation Program	1,448,579	1,423,184	1,827,109	1,848,668	1,877,046
Total Expenditures	17,490,557	19,118,279	22,848,869	22,781,819	23,706,976
Expenditures by Object					
Salary and Benefits	11,172,615	11,972,636	12,633,742	12,454,993	12,941,498
Contract Professional Services	3,558,689	4,351,433	5,974,450	6,024,302	6,122,519
Operating Supplies and Expenses	1,380,538	1,556,536	2,552,259	2,614,106	2,842,541
Assistance and Grants	1,362,020	1,220,024	1,606,993	1,606,993	1,706,993
Subtotal: Operating	17,473,862	19,100,629	22,767,444	22,700,394	23,613,551
Capital Purchases and Equipment	16,695	17,650	81,425	81,425	93,425
Subtotal: Other	16,695	17,650	81,425	81,425	93,425
Total Expenditures	17,490,557	19,118,279	22,848,869	22,781,819	23,706,976
Expenditures by Source of Funds					
General Revenue	3,437,549	3,424,376	3,558,632	3,685,450	3,773,498
Federal Funds	548,285	574,217	773,245	754,690	766,369
Restricted Receipts	12,803,405	14,561,137	17,823,100	17,610,496	18,471,853
Other Funds	701,319	558,549	693,892	731,183	695,256
Total Expenditures	17,490,557	19,118,279	22,848,869	22,781,819	23,706,976
FTE Authorization	89.0	89.0	89.0	89.0	89.0

Personnel Agency Summary

Office of the General Treasurer

	FY 2023		FY 2024	
	FTE	Cost	FTE	Cost
Unclassified	89.0	7,660,568	89.0	8,043,742
Subtotal	89.0	7,660,568	89.0	8,043,742
Overtime		185,774		185,774
Turnover		(100,350)		(186,150)
Total Salaries		7,745,992		8,043,366
Benefits				
Contract Stipends		195,000		53,985
FICA		572,995		586,626
Health Benefits		1,111,584		1,193,986
Payroll Accrual		0		45,598
Retiree Health		338,702		355,161
Retirement		2,192,092		2,352,401
Subtotal		4,410,373		4,587,757
Total Salaries and Benefits	89.0	12,156,365	89.0	12,631,123
Cost Per FTE Position		136,588		141,923
Statewide Benefit Assessment		298,628		310,375
Payroll Costs	89.0	12,454,993	89.0	12,941,498
Purchased Services				
Clerical and Temporary Services		315,000		315,000
Information Technology		3,125,552		3,152,519
Legal Services		469,500		469,500
Management & Consultant Services		1,820,000		1,810,000
Other Contracts		294,250		375,500
Subtotal		6,024,302		6,122,519
Total Personnel	89.0	18,479,295	89.0	19,064,017
Distribution by Source of Funds				
General Revenue	33.0	2,616,878	33.0	2,716,910
Federal Funds	0.0	300,989	0.0	308,767
Restricted Receipts	53.0	14,905,186	53.0	15,422,619
Other Funds	3.0	656,242	3.0	615,721
Total All Funds	89.0	18,479,295	89.0	19,064,017

Program Summary

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

Office of the General Treasurer

Office of the General Treasurer

Expenditures by Sub Program	2021 Actuals	2022 Actuals	2023 Enacted Budget	2023 Revised Budget	2024 Recommended
Administration Operations	909,683	822,445	881,941	1,050,704	1,028,989
Business Offices	1,353,937	1,146,167	1,274,169	1,220,416	1,258,174
Investments	665,404	795,557	849,708	905,080	928,852
Policy	654,267	632,395	747,842	701,455	697,062
Total Expenditures	3,583,290	3,396,564	3,753,660	3,877,655	3,913,077
Expenditures by Object					
Salary and Benefits	2,625,270	2,518,989	2,739,483	2,683,155	2,741,428
Contract Professional Services	228,963	333,466	305,500	355,352	343,019
Operating Supplies and Expenses	629,057	540,553	687,252	817,723	807,205
Assistance and Grants	100,000	0	0	0	0
Subtotal: Operating	3,583,290	3,393,008	3,732,235	3,856,230	3,891,652
Capital Purchases and Equipment	0	3,557	21,425	21,425	21,425
Subtotal: Other	0	3,557	21,425	21,425	21,425
Total Expenditures	3,583,290	3,396,564	3,753,660	3,877,655	3,913,077
Expenditures by Source of Funds					
General Revenue	2,576,361	2,515,714	2,709,016	2,814,275	2,873,945
Federal Funds	305,610	322,302	350,752	332,197	343,876
Other Funds	701,319	558,549	693,892	731,183	695,256
Total Expenditures	3,583,290	3,396,564	3,753,660	3,877,655	3,913,077

Personnel

Office of the General Treasurer

Office of the General Treasurer

		FY 2023		FY 2024	
		FTE	Cost	FTE	Cost
Unclassified					
ACCOUNTING & DEBT SERVICES SPECIALIST (TREASURY RECON)	0319 A	1.0	60,259	1.0	61,766
ACCOUNTING & RESEARCH SERVICES SPECIALIST (TREAS RECON)	0319 A	1.0	60,258	1.0	61,767
ADMINISTRATIVE ASSISTANT (TREASURY INVESTMENTS)	0322 A	1.0	56,996	1.0	60,380
ARCHIVES AND RECORDS RETENTION SPECIALIST (TREASURY)	0315 A	1.0	50,799	1.0	52,070
BANK RECONCILIATION SPECIALIST (TREASURY)	0324 A	1.0	65,982	1.0	69,778
BUSINESS SERVICES SPECIALIST (TREAS BUSINESS PROCESSING)	0320 A	1.0	56,906	1.0	58,329
CASH MANAGEMENT/FISCAL OFFICER (TREASURY)	8531 A	1.0	87,652	1.0	89,841
CASH MANAGER (TREASURY INVESTMENTS)	8538 A	1.0	114,064	1.0	116,916
CHIEF FISCAL MANAGER (TREASURY)	8538 A	1.0	114,063	1.0	116,916
CHIEF OF STAFF (TREASURY)	8548 A	1.0	169,374	1.0	173,606
CHIEF OPERATING OFFICER (TREASURY)	8545 A	1.0	152,775	1.0	156,594
DEPUTY COMMUNICATIONS DIRECTOR (TREASURY)	8530 A	1.0	84,264	1.0	86,373
DIRECTOR OF COMMUNICATIONS (TREASURY)	8540 A	1.0	115,980	1.0	124,663
DIRECTOR OF FINANCE (TREASURY)	8538 A	1.0	114,064	1.0	116,916
DIRECTOR OF OUTREACH (TREASURY)	8537 A	1.0	108,538	1.0	111,251
DIRECTOR PARTICIPANT DIRECTED INVESTMENTS (TREASURY)	8537 A	1.0	108,539	1.0	111,251
EXECUTIVE AIDE TO THE GENERAL TREASURER (TREASURY)	8528 A	1.0	77,943	1.0	79,892
GENERAL COUNSEL (TREASURY)	8543 A	1.0	63,460	1.0	150,000
GENERAL TREASURER	0531 F	1.0	129,915	1.0	137,510
OUTREACH COORDINATOR (TREASURY)	8518 A	1.0	52,226	1.0	54,390
POLICY DIRECTOR (TREASURY)	8537 A	1.0	108,538	1.0	111,251
PRINCIPAL ACCOUNTANT	0326 A	1.0	74,866	1.0	76,740
PRINCIPAL AUDITOR	0328 A	1.0	80,707	1.0	82,725
PROGRAM ADMINISTRATOR COLLEGE BOUND FUND (TREASURY)	8527 A	1.0	75,007	1.0	76,881
PROJECT COORDINATOR (TRSY/ADMIN)	8530 A	1.0	81,156	1.0	86,432
PUBLIC DEBT MANAGER (TREASURY/ INVESTMENTS)	8538 A	1.0	114,064	1.0	116,916
RESEARCH DIRECTOR (TREASURY)	8545 A	1.0	152,775	1.0	156,595
SENIOR ADMINISTRATIVE CLERK (TREASURY ADMINISTRATION)	0328 A	1.0	92,754	1.0	95,060
SENIOR INVESTMENT OFFICER (TREASURY INVESTMENTS)	0325 A	1.0	61,628	1.0	65,234

Personnel

Office of the General Treasurer

Office of the General Treasurer

		FY 2023		FY 2024	
		FTE	Cost	FTE	Cost
Unclassified					
SR ADMINISTRATIVE AIDE (TREASURY)	0317 A	1.0	59,145	1.0	60,625
STATE RECEIPTS COORDINATOR & RET ACCT RECONCILER TREAS	0324 A	1.0	78,847	1.0	80,784
SYSTEMS ADMINISTRATOR (TREASURY)	8528 A	1.0	73,994	1.0	75,843
Subtotal Unclassified		32.0	2,897,538	32.0	3,075,295
Subtotal		32.0	2,897,538	32.0	3,075,295
Transfer Out			(1,223,766)		(1,327,182)
Transfer In			9,068		9,678
Turnover			(30,350)		(66,150)
Total Salaries			1,652,490		1,691,641
Benefits					
Contract Stipends			42,855		6,375
FICA			127,710		128,754
Health Benefits			240,850		254,589
Payroll Accrual			0		9,816
Retiree Health			74,034		76,459
Retirement			479,943		506,972
Subtotal			965,392		982,965
Total Salaries and Benefits		32.0	2,617,882	32.0	2,674,606
Cost Per FTE Position			81,809		83,581
Statewide Benefit Assessment			65,273		66,822
Payroll Costs		32.0	2,683,155	32.0	2,741,428
Purchased Services					
Information Technology			17,352		65,019
Legal Services			29,500		29,500
Management & Consultant Services			305,000		245,000
Other Contracts			3,500		3,500
Subtotal			355,352		343,019
Total Personnel		32.0	3,038,507	32.0	3,084,447
Distribution by Source of Funds					
General Revenue		29.0	2,081,276	29.0	2,159,959
Federal Funds		0.0	300,989	0.0	308,767
Other Funds		3.0	656,242	3.0	615,721
Total All Funds		32.0	3,038,507	32.0	3,084,447

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 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

Office of the General Treasurer

State Retirement System

Expenditures by Sub Program	2021 Actuals	2022 Actuals	2023 Enacted Budget	2023 Revised Budget	2024 Recommended
Defined Benefit	10,381,485	11,679,651	14,383,794	14,168,072	14,984,799
Defined Contribution	239,997	289,979	314,124	321,952	328,028
Total Expenditures	10,621,482	11,969,630	14,697,918	14,490,024	15,312,827
Expenditures by Object					
Salary and Benefits	6,752,021	7,529,042	7,869,115	7,749,110	8,136,414
Contract Professional Services	2,942,003	3,218,500	4,788,950	4,788,950	4,892,000
Operating Supplies and Expenses	557,585	822,776	1,641,853	1,553,964	1,774,413
Assistance and Grants	353,178	385,218	350,000	350,000	450,000
Subtotal: Operating	10,604,787	11,955,536	14,649,918	14,442,024	15,252,827
Capital Purchases and Equipment	16,695	14,093	48,000	48,000	60,000
Subtotal: Other	16,695	14,093	48,000	48,000	60,000
Total Expenditures	10,621,482	11,969,630	14,697,918	14,490,024	15,312,827
Expenditures by Source of Funds					
Restricted Receipts	10,621,482	11,969,630	14,697,918	14,490,024	15,312,827
Total Expenditures	10,621,482	11,969,630	14,697,918	14,490,024	15,312,827

Personnel

Office of the General Treasurer

State Retirement System

		FY 2023		FY 2024	
		FTE	Cost	FTE	Cost
Unclassified					
ACCOUNTING MANAGER (TREASURY/ RETIREMENT)	8531 A	1.0	87,651	1.0	89,842
ADMINISTRATIVE AIDE	0316 A	3.0	151,646	3.0	156,475
ADMINISTRATIVE AIDE (TREASURY/RETIREMENT)	8513 A	1.0	46,023	1.0	47,174
ADMINISTRATIVE ASSISTANT (TREASURY RETIREMENT)	0326 A	8.0	570,081	9.0	649,562
BUSINESS ANALYST II (TREASURY/RETIREMENT)	8533 A	1.0	94,419	1.0	96,779
CHF INVESTMENT OFFCR (TRSY/INV	8561 A	1.0	297,075	1.0	304,502
CHIEF FINANCIAL OFFICER (TREASURY RETIREMENT)	8542 A	1.0	156,614	1.0	160,530
CONTROLLER (TREASURY RETIREMENT)	8538 A	1.0	114,064	1.0	116,916
CUSTOMER EXPERIENCE MANAGER (TREASURY)	8531 A	1.0	87,651	1.0	89,842
DATA ANALYST (TREAS/RETIREMENT	0328 A	1.0	69,663	1.0	73,909
DEPUTY DIRECTOR (TREASURY/RET)	8542 A	1.0	136,186	1.0	139,591
DEPUTY LEGAL COUNSEL (TREASURY RETIREMENT)	8534 A	1.0	112,624	1.0	115,439
DIRECTOR OF MEMBER SERVICES (TREASURY RETIREMENT)	8536 A	1.0	105,457	1.0	112,920
DIR RETIREMNET SAV PLANS (TR/RT)	8536 A	1.0	110,052	1.0	112,675
DISABILITY PENSION MANAGER (TREASURY/ RETIREMENT)	8531 A	1.0	87,651	1.0	89,842
EXECUTIVE DIRECTOR (RETIREMENT SYSTEM)	8547 A	1.0	188,422	1.0	193,132
IMAGING TECNICIAN	0315 A	1.0	58,056	1.0	59,508
INVESTMENT ACCOUNTING MANAGER (TREASURY/RETIREMENT)	8536 A	1.0	96,832	1.0	103,515
INVESTMENT ANALYST (TREASURY)	8530 A	2.0	159,627	2.0	171,264
LEGAL COUNSEL (TREASURY RETIREMENT)	8533 A	1.0	90,687	1.0	96,779
RETIREMENT AIDE (TREASURY/RETIREMENT)	0316 A	3.0	152,399	3.0	156,209
SENIOR ACCOUNTANT (TREASURY/RETIREMENT	0326 A	1.0	71,302	1.0	73,085
SENIOR ADMINISTRATIVE AIDE (TREASURY/ RETIREMENT)	0318 A	3.0	119,079	2.0	108,780
SENIOR ADMINISTRATIVE ASSISTANT (TREASURY)	0328 A	4.0	345,341	4.0	353,847
SENIOR INVESTMENT ANALYST (TREASURY)	8539 A	1.0	119,595	1.0	122,586
SPECIAL PROJECTS MGR (TREAS/RET)	8532 A	1.0	84,662	1.0	90,781
SR INVESTMENT OFFICER (TRSY)	8544 A	1.0	147,249	1.0	150,930
WAGE & CONTRIBUTION ANALYST (TREASURY RETIREMENT)	0325 A	1.0	68,622	1.0	70,338
Subtotal Unclassified		45.0	3,928,730	45.0	4,106,752
Subtotal		45.0	3,928,730	45.0	4,106,752
Transfer Out			(18,136)		(19,356)

Personnel

Office of the General Treasurer

State Retirement System

	FY 2023		FY 2024	
	FTE	Cost	FTE	Cost
Transfer In		879,276		951,000
Overtime		131,926		131,926
Turnover		(70,000)		(85,000)
Total Salaries		4,851,796		5,085,322
Benefits				
Contract Stipends		115,500		36,585
FICA		353,225		365,542
Health Benefits		661,472		717,059
Payroll Accrual		0		28,744
Retiree Health		211,451		223,895
Retirement		1,369,232		1,483,608
Subtotal		2,710,880		2,855,433
Total Salaries and Benefits	45.0	7,562,676	45.0	7,940,755
Cost Per FTE Position		168,059		176,461
Statewide Benefit Assessment		186,434		195,659
Payroll Costs	45.0	7,749,110	45.0	8,136,414
Purchased Services				
Clerical and Temporary Services		315,000		315,000
Information Technology		2,828,200		2,800,000
Legal Services		440,000		440,000
Management & Consultant Services		915,000		965,000
Other Contracts		290,750		372,000
Subtotal		4,788,950		4,892,000
Total Personnel	45.0	12,538,060	45.0	13,028,414
Distribution by Source of Funds				
Restricted Receipts	45.0	12,538,060	45.0	13,028,414
Total All Funds	45.0	12,538,060	45.0	13,028,414

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 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

Office of the General Treasurer

Unclaimed Property

Expenditures by Sub Program	2021 Actuals	2022 Actuals	2023 Enacted Budget	2023 Revised Budget	2024 Recommended
Operations	1,837,206	2,328,901	2,570,182	2,565,472	2,604,026
Total Expenditures	1,837,206	2,328,901	2,570,182	2,565,472	2,604,026
Expenditures by Object					
Salary and Benefits	1,351,853	1,429,162	1,507,330	1,487,126	1,514,205
Contract Professional Services	381,313	792,874	880,000	880,000	880,000
Operating Supplies and Expenses	104,040	106,866	171,852	187,346	198,821
Subtotal: Operating	1,837,206	2,328,901	2,559,182	2,554,472	2,593,026
Capital Purchases and Equipment	0	0	11,000	11,000	11,000
Subtotal: Other	0	0	11,000	11,000	11,000
Total Expenditures	1,837,206	2,328,901	2,570,182	2,565,472	2,604,026
Expenditures by Source of Funds					
Restricted Receipts	1,837,206	2,328,901	2,570,182	2,565,472	2,604,026
Total Expenditures	1,837,206	2,328,901	2,570,182	2,565,472	2,604,026

Personnel

Office of the General Treasurer

Unclaimed Property

		FY 2023		FY 2024	
		FTE	Cost	FTE	Cost
Unclassified					
APPLICATIONS COORDINATOR (TREASURY UNCLAIMED PROPERTY)	0318 A	1.0	58,369	1.0	59,829
ASST ADMIN/CLERK (UNCLAIMED PROPERTY)	0318 A	2.0	103,175	2.0	107,187
COURIER/MEETINGS COORDINATOR (TREASURY)	0317 A	1.0	51,431	1.0	52,717
SENIOR UNCLAIMED PROPERTY TECHNICIAN (TREAS)	0324 A	2.0	138,190	2.0	143,554
UNCLAIMED PROPERTY CLERK (TREASURY)	0318 A	1.0	53,063	1.0	54,390
UNCLAIMED PROPERTY SUPERVISOR (TREASURY)	8538 A	1.0	114,064	1.0	116,916
Subtotal Unclassified		8.0	518,292	8.0	534,593
Subtotal		8.0	518,292	8.0	534,593
Transfer In			346,697		379,849
Overtime			53,848		53,848
Turnover			0		(35,000)
Total Salaries			918,837		933,290
Benefits					
Contract Stipends			27,690		11,025
FICA			67,000		66,930
Health Benefits			150,777		160,714
Payroll Accrual			0		5,106
Retiree Health			38,752		39,751
Retirement			249,903		262,652
Subtotal			534,122		546,178
Total Salaries and Benefits		8.0	1,452,959	8.0	1,479,468
Cost Per FTE Position			181,620		184,934
Statewide Benefit Assessment			34,167		34,737
Payroll Costs		8.0	1,487,126	8.0	1,514,205
Purchased Services					
Information Technology			280,000		280,000
Management & Consultant Services			600,000		600,000
Subtotal			880,000		880,000
Total Personnel		8.0	2,367,126	8.0	2,394,205
Distribution by Source of Funds					
Restricted Receipts		8.0	2,367,126	8.0	2,394,205
Total All Funds		8.0	2,367,126	8.0	2,394,205

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 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

Office of the General Treasurer

Crime Victim Compensation Program

Expenditures by Sub Program	2021 Actuals	2022 Actuals	2023 Enacted Budget	2023 Revised Budget	2024 Recommended
Operations	1,448,579	1,423,184	1,827,109	1,848,668	1,877,046
Total Expenditures	1,448,579	1,423,184	1,827,109	1,848,668	1,877,046
Expenditures by Object					
Salary and Benefits	443,471	495,443	517,814	535,602	549,451
Contract Professional Services	6,409	6,593	0	0	7,500
Operating Supplies and Expenses	89,856	86,342	51,302	55,073	62,102
Assistance and Grants	908,843	834,806	1,256,993	1,256,993	1,256,993
Subtotal: Operating	1,448,579	1,423,184	1,826,109	1,847,668	1,876,046
Capital Purchases and Equipment	0	0	1,000	1,000	1,000
Subtotal: Other	0	0	1,000	1,000	1,000
Total Expenditures	1,448,579	1,423,184	1,827,109	1,848,668	1,877,046
Expenditures by Source of Funds					
General Revenue	861,188	908,662	849,616	871,175	899,553
Federal Funds	242,675	251,915	422,493	422,493	422,493
Restricted Receipts	344,717	262,607	555,000	555,000	555,000
Total Expenditures	1,448,579	1,423,184	1,827,109	1,848,668	1,877,046

Personnel

Office of the General Treasurer

Crime Victim Compensation Program

		FY 2023		FY 2024	
		FTE	Cost	FTE	Cost
Unclassified					
ADMINISTRATIVE AIDE (TREASURY)	0317 A	1.0	51,431	1.0	52,717
ADMINISTRATOR (TREASURY CRIME VICTIM COMPENSATION)	8538 A	1.0	114,064	1.0	116,916
APPLICATIONS COORDINATOR (TREAS CRIME VICTIM COMPENSATI	0318 A	1.0	64,799	1.0	66,391
DEPUTY PROGRAM ADMINISTRATOR (TREASURY CRIME VICTIM COMP)	8533 A	1.0	85,714	1.0	91,078
Subtotal Unclassified		4.0	316,008	4.0	327,102
Subtotal		4.0	316,008	4.0	327,102
Transfer Out			(42,857)		(45,539)
Transfer In			49,718		51,550
Total Salaries			322,869		333,113
Benefits					
Contract Stipends			8,955		0
FICA			25,060		25,400
Health Benefits			58,485		61,624
Payroll Accrual			0		1,932
Retiree Health			14,465		15,056
Retirement			93,014		99,169
Subtotal			199,979		203,181
Total Salaries and Benefits		4.0	522,848	4.0	536,294
Cost Per FTE Position			130,712		134,074
Statewide Benefit Assessment			12,754		13,157
Payroll Costs		4.0	535,602	4.0	549,451
Purchased Services					
Information Technology			0		7,500
Subtotal			0		7,500
Total Personnel		4.0	535,602	4.0	556,951
Distribution by Source of Funds					
General Revenue		4.0	535,602	4.0	556,951
Total All Funds		4.0	535,602	4.0	556,951