<table>
<thead>
<tr>
<th>(in millions)</th>
<th>FY 2012 Enacted</th>
<th>FY 2012 Gov. Rev.</th>
<th>FY 2013 Governor</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Treasury</td>
<td>$2.7</td>
<td>$2.9</td>
<td>$2.7</td>
</tr>
<tr>
<td>Unclaimed Property</td>
<td>15.9</td>
<td>23.7</td>
<td>20.2</td>
</tr>
<tr>
<td>Retirement System</td>
<td>12.1</td>
<td>12.7</td>
<td>12.6</td>
</tr>
<tr>
<td>Crime Victim Comp.</td>
<td>2.4</td>
<td>2.2</td>
<td>2.1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$33.2</strong></td>
<td><strong>$41.4</strong></td>
<td><strong>$37.6</strong></td>
</tr>
</tbody>
</table>
## FY 2013 SUMMARY BY PROGRAM

<table>
<thead>
<tr>
<th>Change to Enacted</th>
<th>FY 2012 Gov. Rev.</th>
<th>FY 2013 Governor</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Treasury</td>
<td>$175,655</td>
<td>$13,306</td>
</tr>
<tr>
<td>Unclaimed Property</td>
<td>7,801,335</td>
<td>4,242,463</td>
</tr>
<tr>
<td>Retirement System</td>
<td>537,084</td>
<td>470,072</td>
</tr>
<tr>
<td>Crime Victim Comp.</td>
<td>(281,334)</td>
<td>(292,819)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$8,232,740</td>
<td>$4,433,022</td>
</tr>
</tbody>
</table>
FY 2013 SUMMARY BY SOURCE

- Restricted Receipts: 90.2%
- Federal Revenue: 3.2%
- General Revenue: 5.9%
- Other: 0.7%
STATEWIDE SAVINGS

• Unidentified statewide general revenue savings in cabinet level departments and certain other agencies

• FY 2012 budget includes $40,679
  • Reductions of 3.0% to salaries and benefits and 1.0% to operating costs

• Savings were achieved
SALARIES AND BENEFITS

- Governor recommends $8.5 million for 82.0 FTEs
  - $0.3 million more than enacted
    - $4,719 less from general revenues
  - Includes $0.4 million for personnel for administration of new defined contribution plan
SALARIES AND BENEFITS

• Agencies used pre-reform retirement rates when preparing their budgets
  • Governor’s budget adjusts rates to reflect new, lower costs and reduces general revenues expenses
  • Savings from other sources shifted to unidentified operating expenses
    • For Office these total approx. $0.6 million
    • Some may be available to offset state costs
SEC INVESTIGATION

- Securities and Exchange Commission opened investigation in February 2011
- $26,773 reappropriated from FY 2011 to FY 2012
- Adds $138,000 for total of $164,773 for FY 2012
- Remaining cost in Governor’s Office budget
UNCLAIMED PROPERTY

• Holders of unclaimed property file it with the Treasurer, who attempts to find owners

• Amount remaining after expenses and returns to owners are transferred to state general revenues
  • A portion is set aside in case people claim money before the new revenues come in
UNCLAIMED PROPERTY

- Transfer to the General Fund
  - $7.8 million for FY 2012
  - $9.9 million for FY 2013

- Claims Payments
  - $11.6 million for FY 2012
  - $9.9 million for FY 2013

- Same as November revenue estimates
UNCLAIMED PROPERTY - AUDITORS

• Program contracts with audit firms to recover unclaimed property from insurance companies, banks, etc.
• Increase related to one-time revenue from a multi-state examination of large life insurance companies
• $0.6 million for FY 2012
• $0.4 million for FY 2013
CRIME VICTIM COMPENSATION

• Criminal Injuries Compensation Act of 1996 enables state to compensate innocent victims of violent crimes for certain expenses
  • Medical, dental and hospital expenses
  • Mental health counseling expenses
  • Funeral and burial expenses
  • Loss of earnings (victim only)
  • Loss of support (dependents of homicide victim)
CRIME VICTIM FUNDING

- Restricted Receipts
  - Court fees
- Federal Funds
  - 60% match of claims paid by state
- General Revenues
  - $2.2 million in FY 2000 through FY 2002
  - $0.5 million in FY 2003; None for reg. claims since
  - $0.5 million for Station Fire in FY 2005
## CRIME VICTIMS CLAIMS

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>Court Fines</th>
<th>Federal</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2008</td>
<td>$1.1</td>
<td>$0.5</td>
<td>$1.6</td>
</tr>
<tr>
<td>FY 2009</td>
<td>$0.9</td>
<td>$0.5</td>
<td>$1.4</td>
</tr>
<tr>
<td>FY 2010</td>
<td>$0.4</td>
<td>$0.8</td>
<td>$1.2</td>
</tr>
<tr>
<td>FY 2011</td>
<td>$0.6</td>
<td>$0.8</td>
<td>$1.4</td>
</tr>
<tr>
<td>FY 2012</td>
<td>$0.9</td>
<td>$0.8</td>
<td>$1.7</td>
</tr>
<tr>
<td>FY 2013 Gov.</td>
<td>$0.9</td>
<td>$0.8</td>
<td>$1.7</td>
</tr>
</tbody>
</table>
RETIREMENT SYSTEM

- Administrative costs are funded from 0.175% of average total investments
- Supports 46.5 positions
- Governor recommends $12.6 million
  - $0.5 million more than enacted
RETIREMENT SYSTEM

• Fiduciary insurance for Retirement System board members
  • $127,500 for FY 2012 and FY 2013

• Legal expenses based on current legal challenge to the changes made by the 2009 Assembly
  • Adds $200,000 for FY 2012 and FY 2013
RETIREMENT – ANCHOR SYSTEM

• $4.0 million for major overhaul of membership database for FY 2012
  • $0.5 million less than enacted
• Additional $115,000 for FY 2013
  • Additional support and disaster recovery testing
  • Allow for transition costs associated with upgrading to new system
• Major component of new system is a defined contribution plan for all non-public safety state employees, teachers and municipal general employees

• Governor creates new restricted receipt account to pay expenses related to state’s administration of the new defined contribution plan
RETIREMENT – DC PLAN ADMINISTRATION

• Anticipates that the vendor chosen to administer plan will include state’s admin costs into its fee structure

• Adds funding for costs of administering new plan
  • $0.4 million for FY 2012
  • $0.6 million for FY 2013
MOVE

• Moved to state owned property in Warwick in December

• FY 2012 revised budget includes additional $0.5 million, $0.1 million from general revenues for build out costs, moving expenses, etc.

• FY 2013 budget includes savings of $0.3 million in lease payments, renovations, furniture partially offset by grounds and record center storage
OFFICE OF THE GENERAL TREASURER

FY 2012 Revised and FY 2013 Budgets

Staff Presentation
March 13, 2012