

| FY 2019 GOVERNOR'S BUDGET RECOMMENDATIONS - PROGRAM PERFORMANCE MEASURES | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|
|--|--|--|--|--|--|--|--|--|--|

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|--|-------------------------|---------------------------|
| AGENCY NAME: | | State Treasurer |
| DEPARTMENT NAME: | | Unclaimed Property |
| DIVISION NAME: | | |
| | | |
| PRIMARY APPROPRIATION # | | |
| PROGRAM NAME | Unclaimed Property Fund | |
| PROGRAM NUMBER (if used) | | |
| FY 2019 Appropriation \$\$ | \$ - | |
| Budget Amounts in Primary appropriation not related to this program: | \$ - | |
| | | SECONDARY APPROPRIATION # |
| Program Budget Amounts from other appropriation: | \$ - | |
| Program Budget Amounts from other appropriation: | \$ - | |
| Program Budget Amounts from other appropriation: | \$ - | |
| Program Budget Amounts from other appropriation: | \$ - | |
| Program Budget Amounts from other appropriation: | \$ - | |
| TOTAL PROGRAM BUDGET FY 2019 | \$ - | n/a |

| | |
|--|---|
| POPULATION-LEVEL OUTCOME: (scroll down and select) | Population-Level Outcomes Drop Down (scroll and select): (scroll down and select) (1) Vermont has a prosperous economy. (2) Vermonters are healthy. (3) Vermont's environment is clean and sustainable. (4) Vermont is a safe place to live. (5) Vermont's families are safe, nurturing, stable, and supported. (6) Vermont's children and young people achieve their potential. (7) Vermont's elders live with dignity in settings they prefer. (8) Vermonters with disabilities live in dignity in settings they prefer. (9) Vermont has open, effective, and inclusive government. (10) Vermont's State Infrastructure meets the needs of Vermonters, the economy and the environment. |
|--|---|

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|-----------------------------|--|
| POPULATION-LEVEL INDICATOR: | <p>An Indicator is: A measurable condition of well-being for children, adults, families, communities. Examples: violent crime rate; median house price; unemployment rate; % of electric generation from renewable sources; % registered voters voting in general election; % structurally deficient bridges; etc. Not all performance measures have measurable Indicators, although the performance measure may well inform the ultimate Outcome and/or the state of the Outcome..</p> |
|-----------------------------|--|

| | | Performance Measure Data (Calendar or Fiscal Year) | | | | | | |
|--|---|--|------|-------|------------------------------|------------------------------|-----------------|---------------|
| | | 2015 | 2016 | 2017 | 2018 (As reported last year) | 2018 Projection | 2019 Forecast | |
| Performance Measure A: | % of property turned over to the state that is reunited with the rightful owner on a fiscal year basis. | <div><div>(scroll down and select)</div><div>1. How much did we do? (a.k.a. quantity or output) (Good PM) 2. How well did we do it? (a.k.a. quality or efficiency) (Better PM) 3. Is anyone better off? (a.k.a. effectiveness or result/outcome) (Best PM)</div></div> | | | | | | |
| Type of PM A: | (scroll down and select) | 27 | 48.3 | 53.88 | 54.05 | 55 | 55 | |
| | | | 2015 | 2016 | 2017 | 2018 (As reported last year) | 2018 Projection | 2019 Forecast |
| Performance Measure B: | % property reported by holders on a fiscal year basis compared to the cost of enforcing compliance of 27 VSA Chapter 14 | <div><div>(scroll down and select)</div><div>1. How much did we do? (a.k.a. quantity or output) (Good PM) 2. How well did we do it? (a.k.a. quality or efficiency) (Better PM) 3. Is anyone better off? (a.k.a. effectiveness or result/outcome) (Best PM)</div></div> | | | | | | |
| Type of PM B: | (scroll down and select) | 28 | 5.3 | 3.7 | 5.9 | 9.0 | 9.0 | |
| | | | 2015 | 2016 | 2017 | 2018 (As reported last year) | 2018 Projection | 2019 Forecast |
| Performance Measure C: | % of claims paid to owners/hiers on a fiscal year basis compared to the cost of claims administration | <div><div>(scroll down and select)</div><div>1. How much did we do? (a.k.a. quantity or output) (Good PM) 2. How well did we do it? (a.k.a. quality or efficiency) (Better PM) 3. Is anyone better off? (a.k.a. effectiveness or result/outcome) (Best PM)</div></div> | | | | | | |
| Type of PM C: | (scroll down and select) | 29 | 3.6 | 4.9 | 4.7 | 5.0 | 5.0 | |
| | | | 2015 | 2016 | 2017 | 2018 (As reported last year) | 2018 Projection | 2019 Forecast |
| Performance Measure D: | | <div><div>(scroll down and select)</div><div>1. How much did we do? (a.k.a. quantity or output) (Good PM) 2. How well did we do it? (a.k.a. quality or efficiency) (Better PM) 3. Is anyone better off? (a.k.a. effectiveness or result/outcome) (Best PM)</div></div> | | | | | | |
| Type of PM D: | (scroll down and select) | 30 | | | | | | |
| | | | 2015 | 2016 | 2017 | 2018 (As reported last year) | 2018 Projection | 2019 Forecast |
| Performance Measure E: | | <div><div>(scroll down and select)</div><div>1. How much did we do? (a.k.a. quantity or output) (Good PM) 2. How well did we do it? (a.k.a. quality or efficiency) (Better PM) 3. Is anyone better off? (a.k.a. effectiveness or result/outcome) (Best PM)</div></div> | | | | | | |
| Type of PM E: | (scroll down and select) | 30 | | | | | | |
| | | | 2015 | 2016 | 2017 | 2018 (As reported last year) | 2018 Projection | 2019 Forecast |
| NARRATIVE/COMMENTS/STORY: Describe the program. Who/what does it serve? Are there any data limitations or caveats? Explain trend or recent changes. Speak to new initiatives expected to have future impact. | | 31 | | | | | | |

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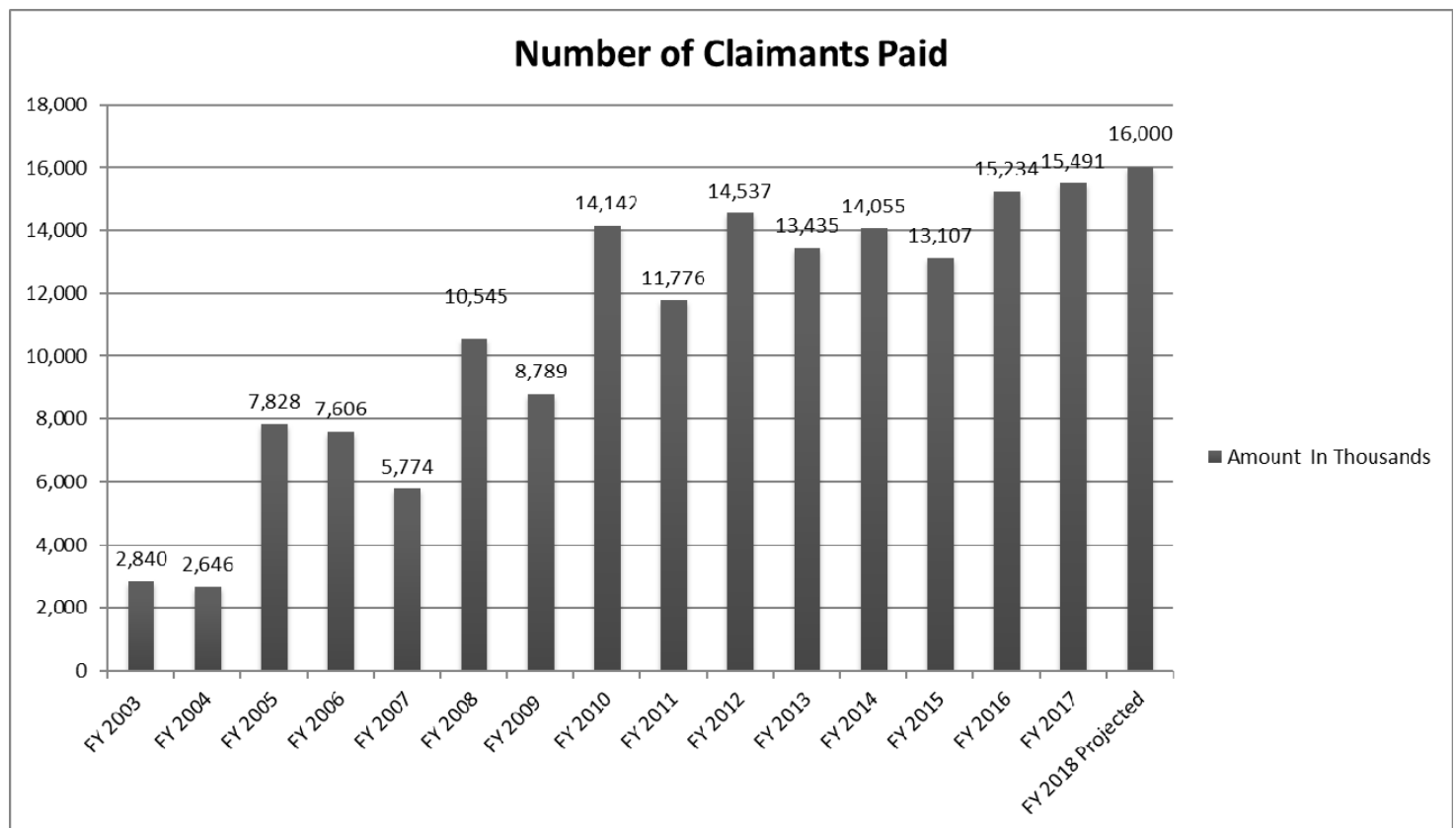
"1. What percentage of property is being returned to owner on a FY basis?"

a. Money in vs. money out reported as a percentage. For example if we receive \$10,000,000 and pay out \$6,000,000 in a FY, then that would

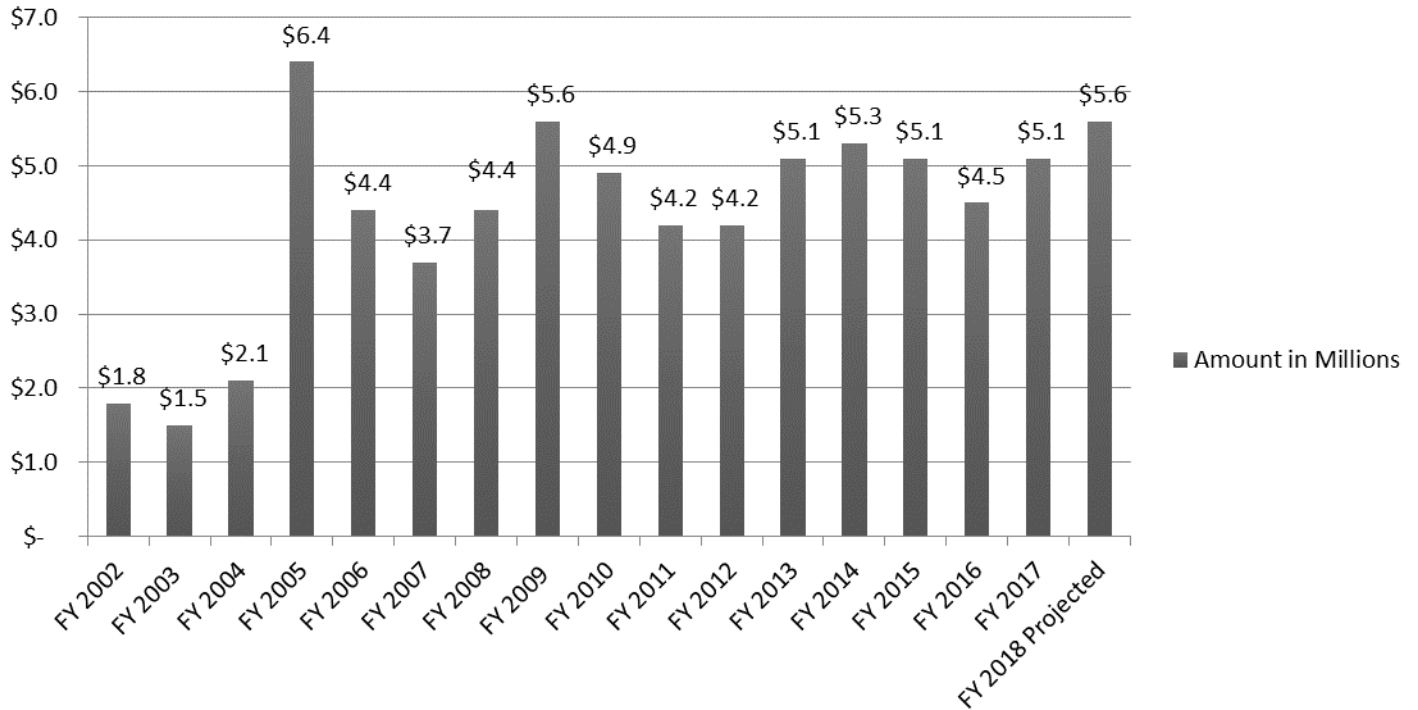
The primary function of the Unclaimed Property Division is to locate and return various forms of unclaimed financial property to the rightful owners or their heirs. Unclaimed property refers to accounts in financial institutions and companies that have had no activity generated or contact with the owner for a certain period of time. Common forms of unclaimed property include savings or checking accounts, stocks, uncashed dividends or payroll checks, refunds, traveler's checks, trust distributions, unredeemed money orders, insurance payments or refunds and life insurance policies, annuities, certificates of deposit, customer overpayments, utility security deposits, mineral royalty payments, and contents of safe deposit boxes. The Vermont State Treasurer's Office acts as custodian to safeguard the assets until they can be claimed by the rightful owners or heirs.

The office is also charged with keeping reliable records of payment and maintenance of all property remitted to the State. The State of Vermont, State Treasurer's Office acts as custodian to safeguard the assets until they can be claimed by the rightful owners or heirs.

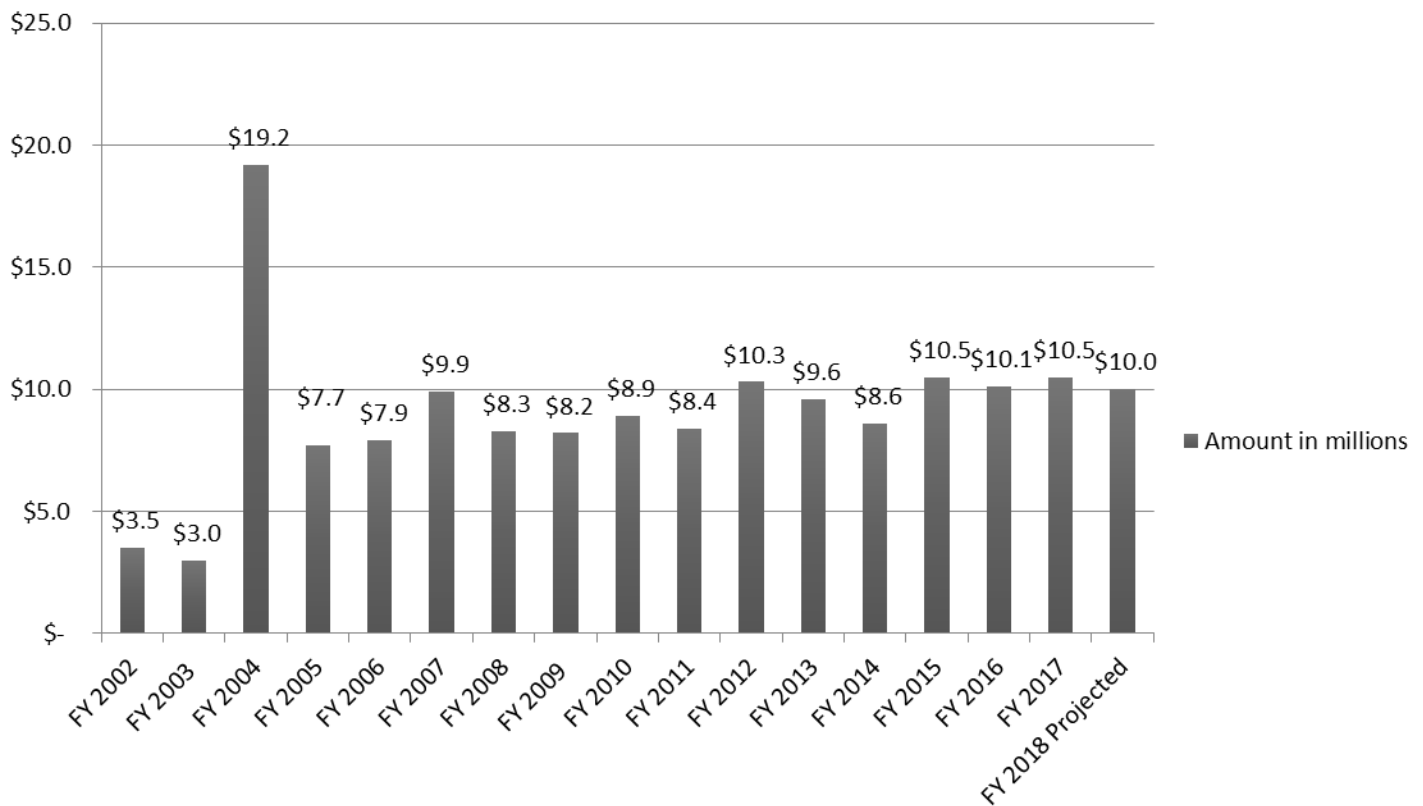
Key Indicators:



Unclaimed Property Amount Returned to Vermonters



Unclaimed Property Turned Over to the State Treasurer



Vermont State Treasurer
Unclaimed Property Division
Performance Based Budgeting FY 2017

The Unclaimed Property Division was tasked to provide three performance based budgeting goals, they are:

1. What percentage of property is being returned to owner on a FY basis?
 - a) **Goal:** 55% on a long-term average. **Results:** In FY 2017, we paid out 50.20%, 5.47% higher than FY 2016, and with a long-term average of 54.05%.
2. The cost of compliance. We report this as a percentage.
 - a) **Goal:** Less than 9%. **Results:** The cost of compliance was 5.9%, meeting our goal.
3. The cost of returning property (claims administration) to the owners. We report this as a percentage.
 - a) **Goal:** Less than 5%. **Results:** The cost of returning property to the owners was 4.7%, meeting our goal.

Explanation of Performance Measurers:

1. What percentage of property is being returned to owner on a FY basis.
 - a) For example, if we receive \$10,000,000 and pay out \$6,000,000 in a FY, then that would be reported as 60%. **Goal: 55% on a long-term average.** The rolling average using data from the last 14 years is **54.05%**. Typically, when the percentage is lower in one year, the percentage will climb the next year and when the percentage is higher one year, it will be lower the next.
2. The cost of compliance. We report this as a percentage.
 - a) Example: In FY 2013 we received from holders \$9,629,413. Using our FY2013 actuals we determined the cost of compliance would include the compliance officer's salary & benefits, a portion of the director's salary & benefits, third party support, a portion of UPS2000 costs, one half of the office and admin support budget and one-half agency support budget. Using those figures, we determined the cost of compliance at \$528,725 for FY 2013. For FY 2013 the cost of compliance was 5.49% of funds reported. ($\$528,725 / \$9,629,413 = 5.49\%$) **Goal: Less than 9%**
3. The cost of returning property (claims administration) to the owners. We report this as a percentage.
 - a) Example: in FY2013 we returned \$5,277,837 to owner/heirs/businesses. We determined the cost of claims administration to include the claim processor's salary and benefits, a portion of the director's salary and benefits, a portion of the UPS2000 costs, one half of the office and admin support budget and one-half agency support budget. Using those figures, the cost of claims administration was \$258,574 for FY 2013. In FY 2013 the cost of claims administration was 4.89% of funds returned. ($\$258,574 / \$5,277,837 = 4.89\%$) **Goal: Less than 5%**