

FY 2020 GOVERNOR'S BUDGET RECOMMENDATIONS - PROGRAM PERFORMANCE MEASURES BUDGET

PROGRAM INFORMATION		
1	AGENCY NAME:	State Treasurer
2	DEPARTMENT NAME:	Unclaimed Property
3	DIVISION NAME:	Unclaimed Property
4	PROGRAM NAME:	N/A
5	PROGRAM NUMBER (if used):	N/A

FY20 PROGRAM BUDGET			
6	PRIMARY APPROPRIATION #	1260160000	
7	FY 2020 Appropriation \$\$\$	\$1,125,701.00	
8	Portion (\$\$\$) of Appropriation Dedicated to Program	\$1,125,701.00	
			SECONDARY APPROPRIATION #
9	Program Budget Amounts from other appropriation:		
10	Program Budget Amounts from other appropriation:		
11	Program Budget Amounts from other appropriation:		
12	Program Budget Amounts from other appropriation:		
13	Program Budget Amounts from other appropriation:		
14	TOTAL PROGRAM BUDGET FY 2020	\$1,125,701.00	

FY18 PROGRAM ACTUALS			
	Fund	\$\$\$	Code
15	GF		10000
16	TF		20105
17	EF		20205
18	SF	\$746,547.00	62100
19	FF		22005
20	GC		20405
21	OTHER		
22	TOTAL ACTUAL FY18	\$746,547.00	

PROGRAM PERFORMANCE			
23	POPULATION-LEVEL OUTCOME: (3 VSA § 2311 (c))	(9) Vermont has open, effective, and inclusive government.	24 STRATEGIC OUTCOME: State Strategic Plan (4) Modernize and improve the efficiency of State Government.
25	POPULATION-LEVEL INDICATOR: (3 VSA 2311 (c) from 2014 Act 186)		26 BREAKTHROUGH INDICATOR: State Strategic Plan

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..

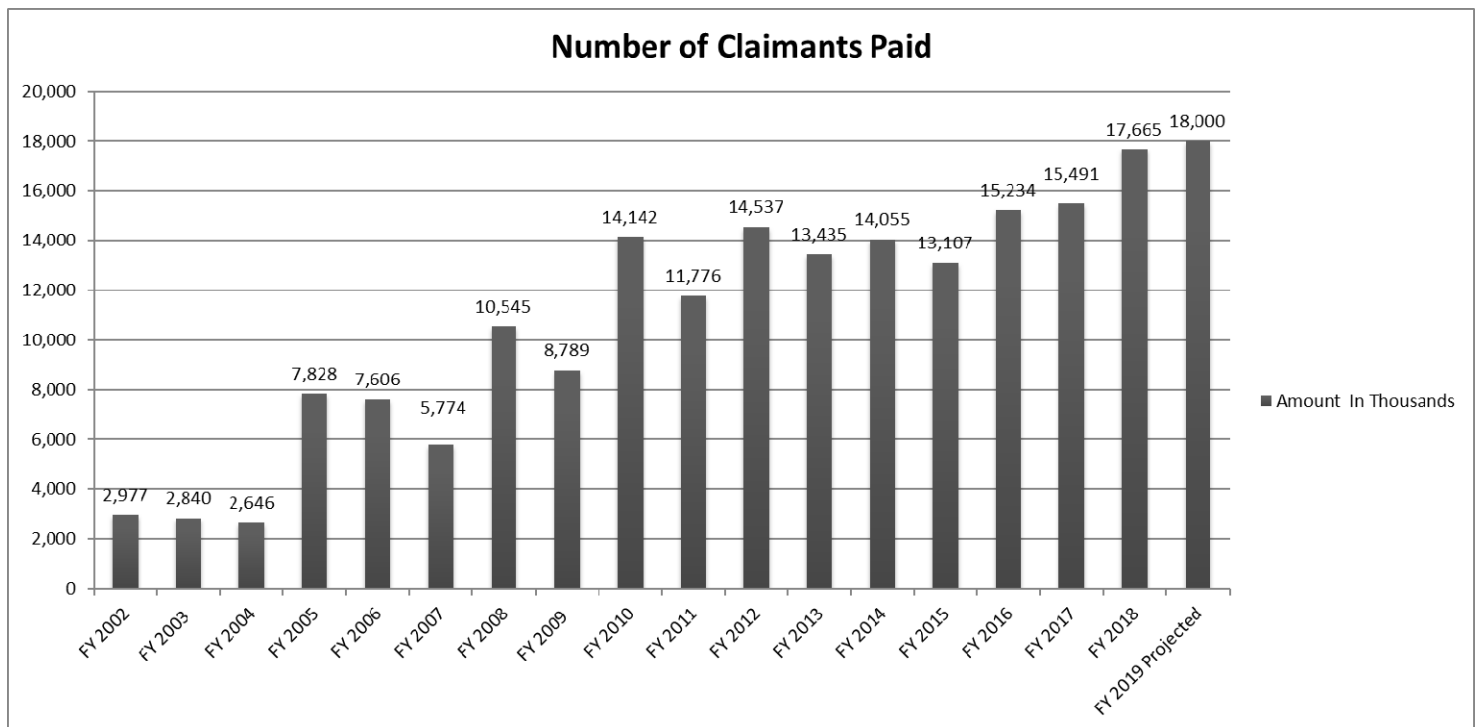
	Performance Measure	Unit of Measure	Type	2015 Value	2016 Value	2017 Value	2018 Value	2019 Projection	2020 Forecast
27	% of property turned over to the state that is reunited with the rightful owner on a fiscal year basis.	Percent	1. How much did we do?	48.30	53.88	54.05	54.46	55.00	55.00
28	% property reported by holders on a fiscal year basis compared to the cost of enforcing compliance of 27 VSA Chapter 14	Percent	2. How well did we do it?	5.3	3.7	5.9	3.3	9.0	9.0
29	% of claims paid to owners/heirs on a fiscal year basis compared to the cost of claims administration	Percent	2. How well did we do it?	3.6	4.9	4.7	4.7	5.0	5.0
30			select from drop down						
31			select from drop down						

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.									
32	<p>"1. What percentage of property is being returned to owner on a FY basis? a. 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 15 years is 54.46%. 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.</p> <p>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%</p> <p>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%"</p>								

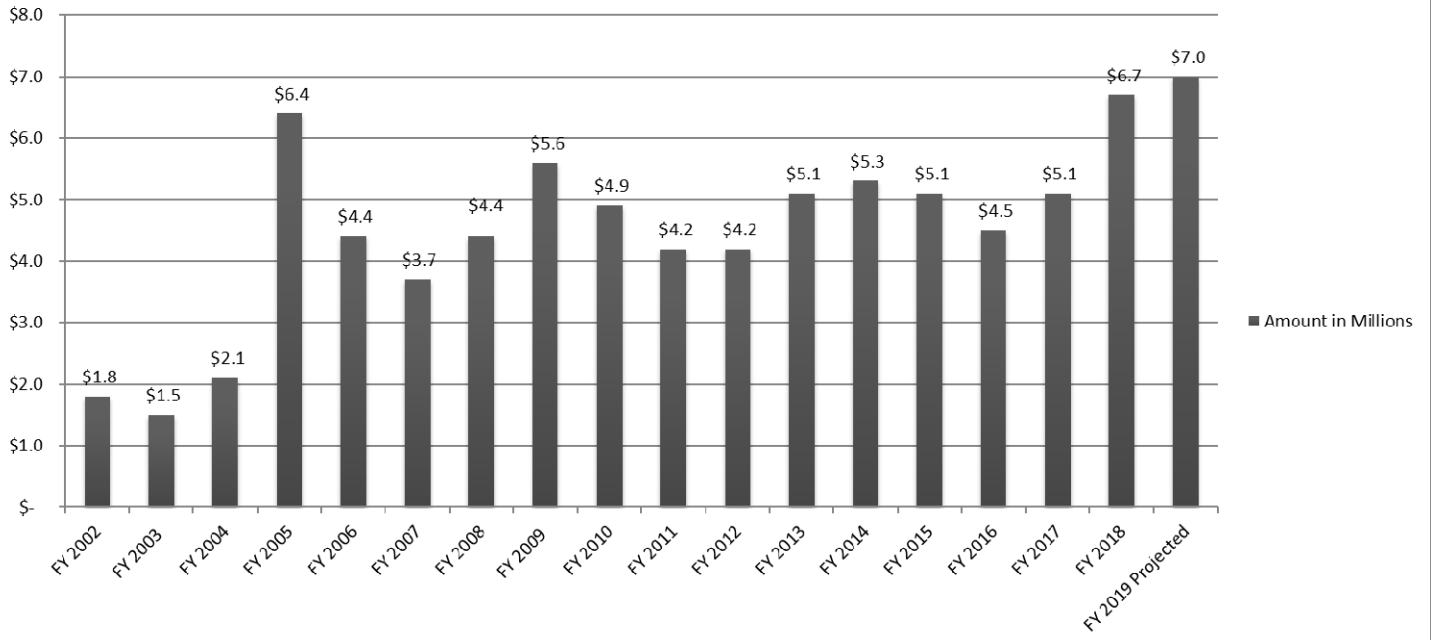
The primary function of the Unclaimed Property Division is to locate and return various forms of unclaimed financial property to the rightful owners or their heirs. Unclaimed property refers to accounts in financial institutions and companies that have had no activity generated or contact with the owner 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.

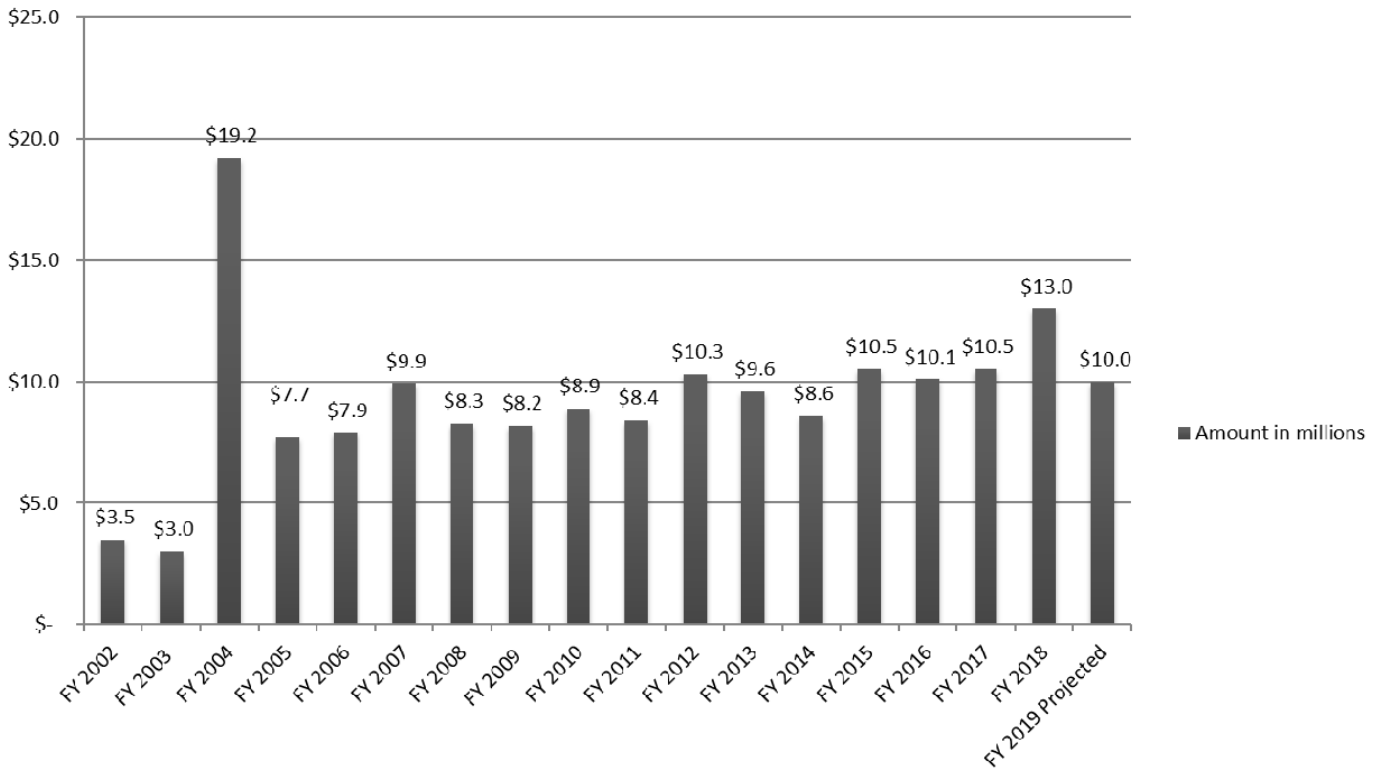
Key Indicators:



Unclaimed Property Amount Returned to Vermonters



Unclaimed Property Turned Over to the State Treasurer



Vermont State Treasurer
Unclaimed Property Division
Performance Based Budgeting FY 2018

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 2018, we paid out 52.38%, 2.18% higher than FY 2017, and with a long-term average of 54.46%.
2. The cost of compliance. We report this as a percentage.
 - a) **Goal:** Less than 9%. **Results:** The cost of compliance was 3.3%, 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 15 years is **54.46%**. 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.
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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%**