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The Honorable Scott Walker
Governor of Wisconsin
Room 115 East, State Capitol
Madison, WI 53702

Dear Governor Walker:

I am pleased to submit to you and the state legislature the 2011-2013 Biennial Report of the State Treasurer's office, pursuant to section 15.04(1)(d) of the Wisconsin Statutes.

The report contains the following:

- Review and comment on the performance and operation of the agency during the 2011-13 biennium.
- Major program goals and objectives including program changes as outlined in the 2011-13 Executive Budget.
- Comment on agency's success in developing and creating flexible-time work schedules pursuant to s. 230.215(4), Wis. Stats.

If you have any questions regarding this report, please contact Scott Feldt, Deputy State Treasurer, at 608-266-7982 or at scott.feldt@wisconsin.gov.

Sincerely,

Kurt Schuller
State Treasurer

Office of the State Treasurer

**2011-13
Biennial Report**



**Kurt Schuller
State Treasurer**

Office of the State Treasurer

Performance and Operations

As of July 1, 2011, the State Treasury has one main function:

Unclaimed Property: The office maintains custody and records for all property received under the uniform unclaimed property act and general escheat laws. Those with unclaimed property submit proper paperwork and examiners work to get their money back to them as quickly as possible.

Unclaimed Property

The Wisconsin State Treasurer serves as the administrator of the state unclaimed property program pursuant to Chapter 177 of the Wisconsin state statutes. Generally, unclaimed property consists of such items as bank accounts, insurance proceeds, uncashed dividends, and stocks that have had no activity by the owner for a period of three to five years, depending upon the category of the asset. Holders of unclaimed property are required to submit an annual report to the Office of the State Treasurer on May 1 of every year. Also, the State Treasurer is required to publish a legal notice in the largest circulated newspaper of each county listing the name and last known address of these owners in an attempt to return the property to its rightful owner.

For fiscal years 2011-12, the State Treasurer's office returned more than \$70 million. This outstanding success has been accomplished through extensive outreach efforts by the State Treasurer and office staff. Outreach efforts have included providing lists of unclaimed property owners to county clerks, county treasurers, and county libraries. In addition, display booths have been provided at local libraries, county fairs and the Wisconsin State Fair. A searchable database is available at the State Treasurer's website at www.missingmoney.com. The State Treasurer's office returned a record amount of unclaimed property in calendar year 2011—over \$33.8 million. In 2012, that record was broken again as the State Treasurer's office returned over \$35.8 million.

The office continues to identify ways to locate owners and return their funds. In addition, we are working with holders to increase unclaimed property reporting and compliance.

Below are the monthly totals of claims processed, the total dollar amount and number of shares paid for fiscal years 2011 and 2012.

CY 2011	FY 2011			CY 2012	FY 2012		
	Cash Claims	Cash Claim Value	Shares Paid		Cash Claims	Cash Claim Value	Shares Paid
JULY	2,648	2,062,623	15,645	2,384	2,061,781	3,056	
AUGUST	3,472	1,889,946	14,742	2,944	2,495,389	4,491	
SEPTEMBER	2,319	2,583,539	14,611	1,905	2,326,047	2,333	
OCTOBER	2,268	3,740,085	7,251	2,352	2,297,916	5,274	
NOVEMBER	2,048	3,053,762	11,079	2,225	3,056,811	6,963	
DECEMBER	1,843	2,764,821	3,678	1,501	2,705,240	13,405	
CY 2012				CY 2013			
JANUARY	2,668	4,003,456	8,001	2,515	3,598,467	4,772	
FEBRUARY	2,869	4,386,451	13,935	2,307	3,441,900	5,713	
MARCH	2,448	3,056,299	7,665	2,168	2,306,347	7,908	
APRIL	3,752	3,845,458	9,326	3,507	2,967,124	6,107	
MAY	3,537	3,253,659	9,319	2,880	3,127,208	6,940	
JUNE	2,779	2,386,374	8,905	2,723	2,592,495	7,682	
Total	32,651	37,026,473	124,157	29,411	32,976,725	74,644	

The State Treasurer's office requires holders to submit an annual report to the Office of the State Treasurer on May 1 of every year for all unclaimed property and remit those funds and shares of stock to the state treasury. Below is the annual amount of unclaimed assets and stock shares that were reported and remitted to the State Treasurer's office.

	Amount Reported	Shares Reported	Reports Submitted
FY 2011	\$51,004,503	995,707	10,356
FY 2012	\$67,038,043	1,073,763	9,970
Total	\$118,042,546	2,069,470	20,326

Office of the State Treasurer

Development of Flex-time Schedules

The Office of the State Treasurer is committed to developing work schedules that can address the needs of its employees. The agency currently employs four (4) part-time employees ranging from 0.5 FTE to 0.75 FTE. Because the size of the agency is small (approximately 9.45 FTE) and the need for internal controls, employee work hours are predominantly between the hours of 7:30 a.m. and 4:30 p.m. Monday through Friday.

The Office of the State Treasurer will consider employee requests for modifications of work hours. Final determinations will include financial internal controls, ability to respond to customer inquiries, work production, and staff cohesion.

Agency Program Changes

The 2011-13 Executive Budget included changes that had a significant impact upon the Office of the State Treasurer. The following modifications took place when the 2011-13 budget passed the state legislature and was signed by the Governor: The following actions took place:

1. The elimination of a 1.0 FTE unclassified stenographer position.
2. The elimination of 0.75 FTE accountant position.
3. The elimination of 1.0 FTE college savings program finance officer position.
4. The transfer of the Local Government Investment Pool (LGIP) program and 1.0 FTE position to the Department of Administration (DOA) beginning July 1, 2011.
5. The transfer of the College Savings Plan (EdVest) program and 1.0 FTE position to the Department of Administration (DOA) beginning July 1, 2011.

In essence, two out of the three programs the agency administers were transferred to the Department of Administration. On June 26, 2011 Governor Scott Walker signed the 2011-13 biennial budget (Wisconsin Act 32) including the elimination of 2.75 FTEs and the transfer of the EdVest and LGIP programs (including the transfer of 2.0 FTEs) to the Department of Administration.

The 2013-15 biennial budget included the transfer of the unclaimed property program to the Department of Revenue (DOR). The Office would still be charged with the promotion of the program in consultation with the Department of Revenue. 5.95 FTEs would be transferred to DOR along with approximately \$4 million in budgetary authority. The Office would remain with the State Treasurer and 3.0 FTE staff.

Agency Goals

In January 2011, Kurt Schuller was sworn in as the new Wisconsin State Treasurer. The administration goal was to expand outreach efforts to increase the amount of unclaimed property returned to rightful owners.

Goal for calendar year 2011: Return \$32 million of unclaimed property

Result: Over \$33.8 million returned

Goal for calendar year 2012: Return \$34 million of unclaimed property

Result: Over \$35.8 million returned