



FY24 Executive Budget

Schedule 01 — Executive Department Agencies

Executive Department

Management and
Regulatory Agencies
Supporting the
Executive Branch of
State Government

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01-255 Office of Financial Institutions

Agency Overview

The Office of Financial Institutions' mission is to license and supervise various entities that provide financial services to Louisiana citizens. The Office is divided into the following divisions: Depository Division, Non-Depository Division, and Securities Division.

Depository

**Chartering, Supervision
and Regulation of
federally-insured, state-
chartered institutions**

Banks
Savings Banks
Savings and Loans
Holding Companies
Credit Unions
Trust Companies
BIDCOs and CAPCOs

Non-Depository

**Licensing, Supervision,
and Regulation**

Sale of Checks/Money
Transmitters
Bond for Deed
Check Cashers
Licensed Lenders
(finance companies)
Notification Filers
Pawnbrokers
Payday Lenders
Repossession Agents
Residential Mortgage
Lenders/Brokers

Securities

**Registration, Licensing
and Investigation**

Offerings
Broker-Dealers
Agents
Investment Advisors

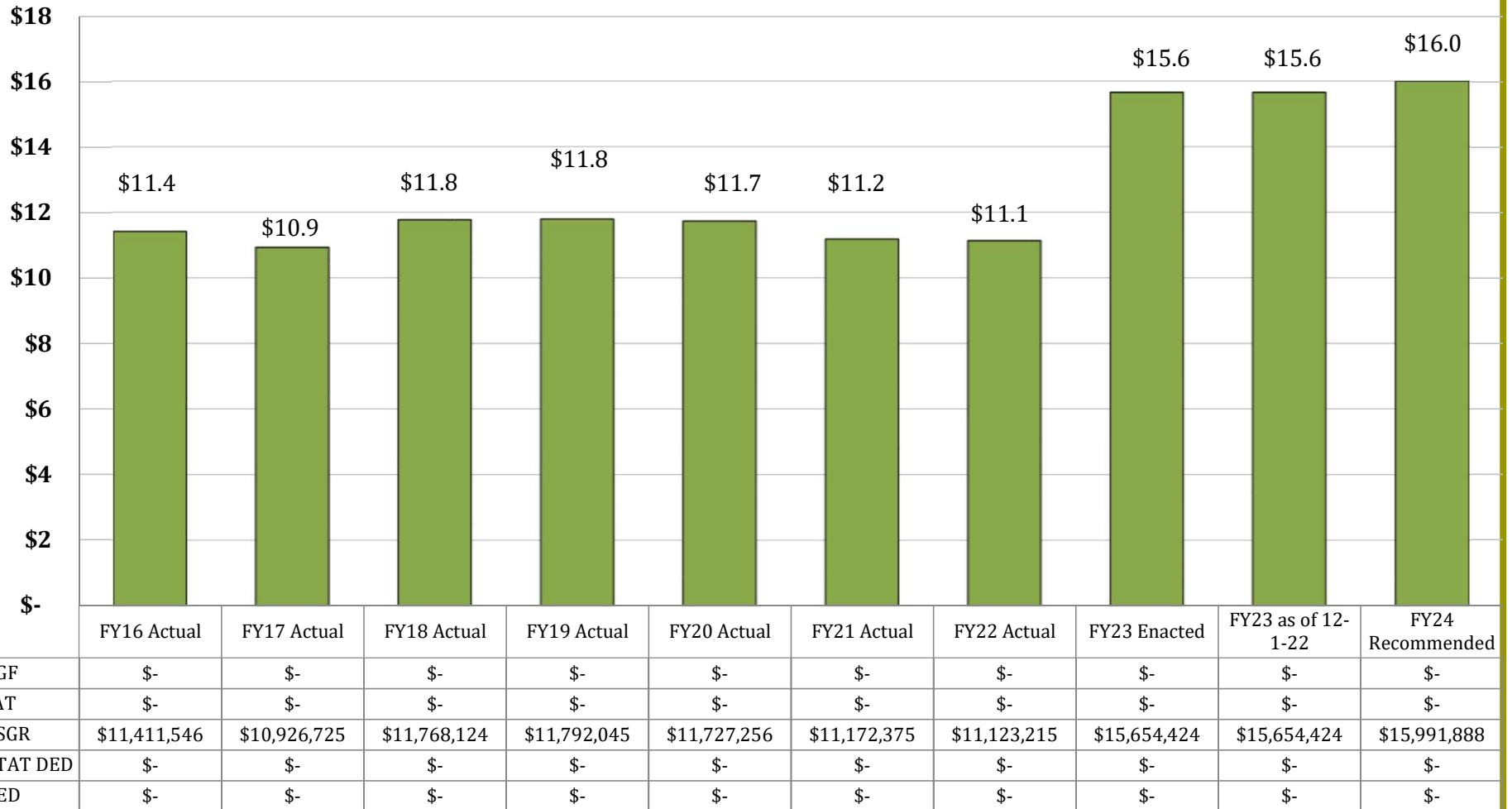


01-255 Office of Financial Institutions

Changes in Funding since FY16

Total Budget by Fiscal Year and Means of Finance
(in \$ millions)

Change from FY16 to FY22 is -2.6%
Change from FY16 to FY24 is 40.4%





01-255 Office of Financial Institutions

Statewide and Non-Statewide Adjustments Recommended for FY24

State General Fund (Direct)	Interagency Transfers	Fees and Self-generated Revenues	Statutory Dedications	Federal Funds	Total	T.O.	Adjustment
\$0	\$0	\$15,654,424	\$0	\$0	\$15,654,424	106	FY23 Existing Operating Budget as of 12/1/22
\$0	\$0	\$210,000	\$0	\$0	\$210,000	0	Acquisitions & Major Repairs
\$0	\$0	(\$4,720)	\$0	\$0	(\$4,720)	0	Administrative Law Judges
\$0	\$0	(\$358,290)	\$0	\$0	(\$358,290)	0	Attrition Adjustment
\$0	\$0	\$1,921	\$0	\$0	\$1,921	0	Civil Service Fees
\$0	\$0	\$18,374	\$0	\$0	\$18,374	0	Civil Service Pay Scale Adjustment
\$0	\$0	\$24,265	\$0	\$0	\$24,265	0	Civil Service Training Series
\$0	\$0	\$25,716	\$0	\$0	\$25,716	0	Group Insurance Rate Adjustment for Active Employees
\$0	\$0	\$31,292	\$0	\$0	\$31,292	0	Group Insurance Rate Adjustment for Retirees
\$0	\$0	(\$10,570)	\$0	\$0	(\$10,570)	0	Legislative Auditor Fees
\$0	\$0	\$276,518	\$0	\$0	\$276,518	0	Market Rate Classified
\$0	\$0	(\$422,602)	\$0	\$0	(\$422,602)	0	Non-recurring 27th Pay Period
\$0	\$0	(\$105,000)	\$0	\$0	(\$105,000)	0	Non-Recurring Acquisitions & Major Repairs
\$0	\$0	(\$149)	\$0	\$0	(\$149)	0	Office of State Procurement
\$0	\$0	\$50,788	\$0	\$0	\$50,788	0	Office of Technology Services (OTS)
\$0	\$0	\$117,747	\$0	\$0	\$117,747	0	Related Benefits Base Adjustment
\$0	\$0	\$61,378	\$0	\$0	\$61,378	0	Retirement Rate Adjustment
\$0	\$0	(\$54,369)	\$0	\$0	(\$54,369)	0	Risk Management
\$0	\$0	\$484,126	\$0	\$0	\$484,126	0	Salary Base Adjustment
\$0	\$0	\$253	\$0	\$0	\$253	0	UPS Fees
\$0	\$0	\$346,678	\$0	\$0	\$346,678	0	Total Statewide Adjustments
\$0	\$0	(\$28,814)	\$0	\$0	(\$28,814)	0	Total Non-Recurring Other Adjustments
\$0	\$0	\$19,600	\$0	\$0	\$19,600	0	Total Other Adjustments
\$0	\$0	\$15,991,888	\$0	\$0	\$15,991,888	106	TOTAL FY 24 RECOMMENDED BUDGET
\$0	\$0	\$337,464	\$0	\$0	\$337,464	0	Total Adjustments (Statewide and Agency-specific)

Agency Specific Adjustments

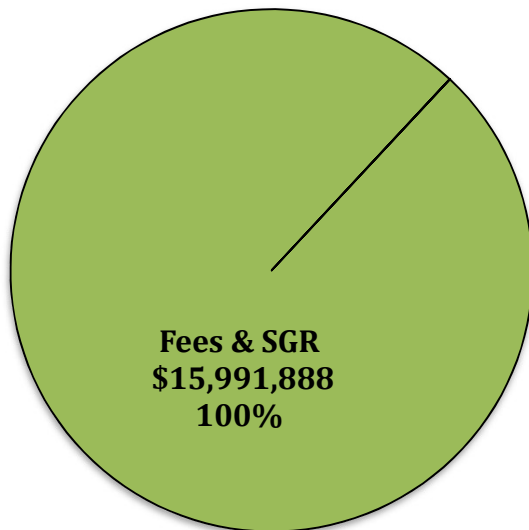
State General Fund (Direct)	Interagency Transfers	Fees and Self-generated Revenues	Statutory Dedications	Federal Funds	Total	T.O.	Adjustment
\$0	\$0	(\$28,814)	\$0	\$0	(\$28,814)	0	Non-recurs one-time funding for replacement IT equipment.
\$0	\$0	\$19,600	\$0	\$0	\$19,600	0	Provides funding for the replacement of 14 notebook computers.
\$0	\$0	(\$9,214)	\$0	\$0	(\$9,214)	0	Total Agency Specific Adjustments



FY24 Executive Department 01-255 Office of Financial Institutions (OFI)

Total Funding	FY 22 Actual	FY23 Enacted	FY23 EOB as of 12-1-22	FY24 Recommended	<i>Difference FY23 EOB to FY24 Recommended</i>
Fees and SGR	\$11,123,215	\$15,654,424	\$15,654,424	\$15,991,888	\$337,464
OFI TOTAL	\$11,123,215	\$15,654,424	\$15,654,424	\$15,991,888	\$337,464
Total Positions	111	106	106	106	0
OC Positions	0	0	0	0	0

FY24 Recommended Total Means of Finance



Means of Financing:

- The OFI is funded with fees from the entities that it regulates.
- Most fees are generated through the collections of fees in securities, followed by bank fees.

Budget Adjustments:

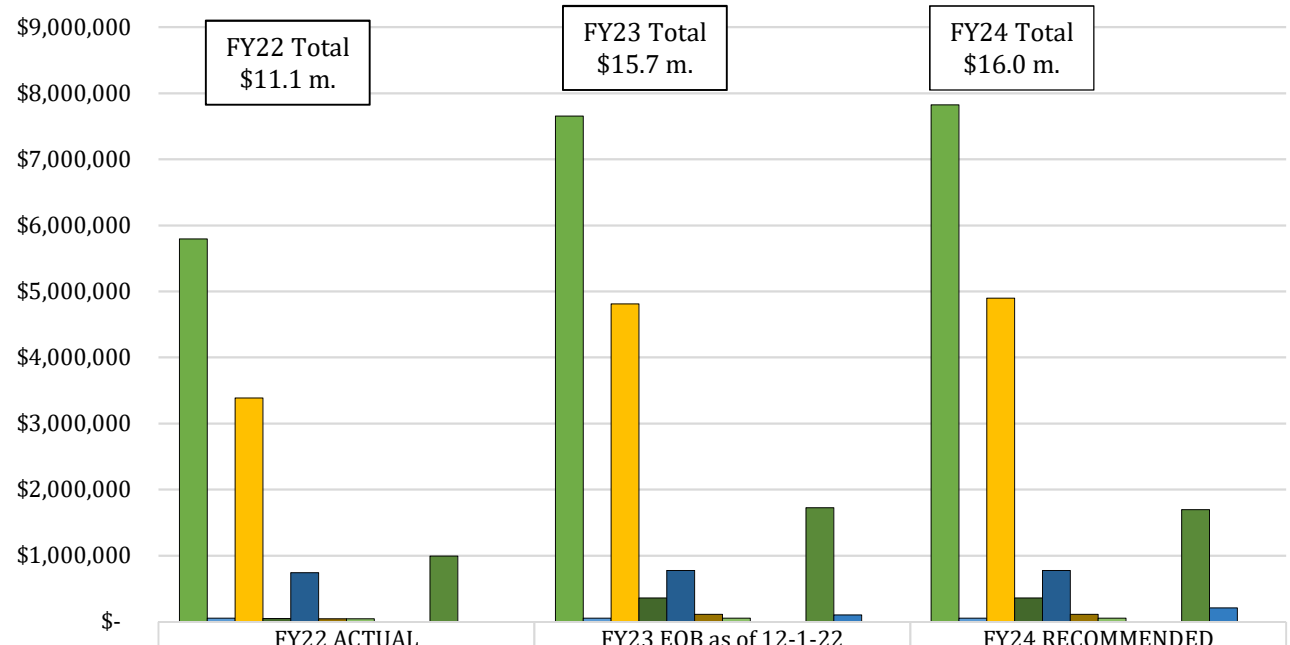
- Statewide and agency-specific budget adjustments total **\$337,464**.
- Significant adjustments were standard statewide changes, including **(-\$358,290)** for an attrition adjustment and **(-\$422,602)** to non-recur the 27th pay period.



Office of Financial Institutions Categorical Expenditures FY22, FY23, and FY24

For FY24 Recommended, the largest Expenditure Category is Personal Services, which makes up about 80 percent of Total Expenditures.

Interagency Transfers make up about 10.7 percent of Total Expenditures and includes statewide adjustments such as the Risk Management premium.



	FY22 ACTUAL	FY23 EOB as of 12-1-22	FY24 RECOMMENDED
Personal Services			
Salaries	\$5,795,290	\$7,651,457	\$7,821,585
Other Compensation	\$57,788	\$57,328	\$57,328
Related Benefits	\$3,388,161	\$4,810,473	\$4,898,869
Operating Expenses			
Travel	\$49,141	\$361,424	\$361,424
Operating Services	\$745,373	\$777,475	\$777,475
Professional Services			
Supplies	\$48,140	\$111,560	\$111,560
Professional Services	\$45,443	\$55,000	\$55,000
Other Charges			
Other Charges	\$-	\$-	\$-
Debt Service	\$-	\$-	\$-
Acquisitions and Major Repairs			
Interagency Transfers	\$993,878	\$1,724,707	\$1,698,647
Acquisitions	\$-	\$105,000	\$210,000
Major Repairs	\$-	\$-	\$-

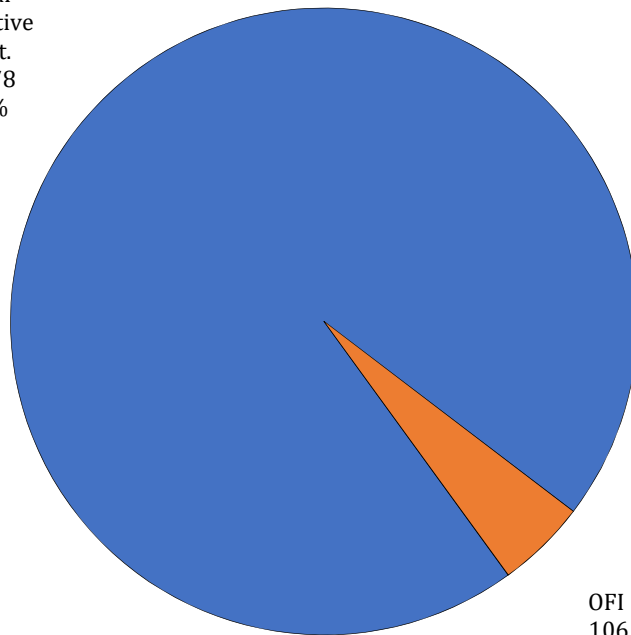


01-255 Office of Financial Institutions

FTEs, Authorized T.O., and Other Charges Positions

**FY24 Agency Employees
as a portion of
FY24 Total Department Employees**

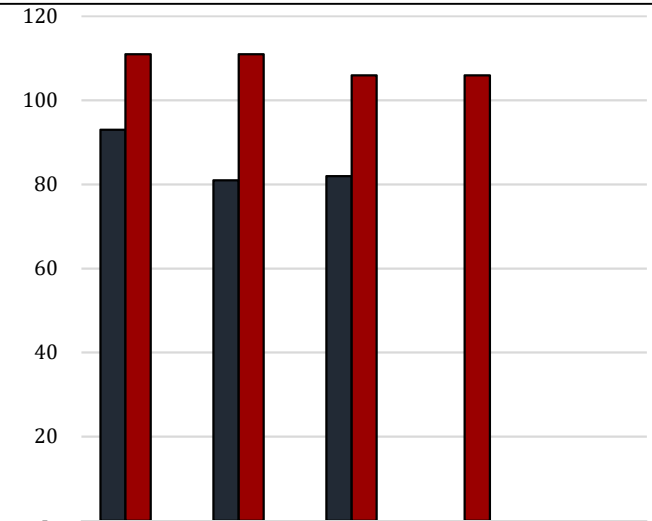
Total
Executive
Dept.
2,178
95%



OFI
106
5%

FY23 number of funded, but not filled,
positions as of February 27 = 24

**Number
and
Types
of
Positions**



■ Total FTEs (1st July Report)
■ Authorized T.O. Positions
■ Other Charges Positions

	2021	2022	2023	2024 REC
■ Total FTEs (1st July Report)	93	81	82	-
■ Authorized T.O. Positions	111	111	106	106
■ Other Charges Positions	-	-	-	-

The full-time equivalent or **FTE** definition refers to the number of hours considered full-time. For example, if an agency considers 40 hours full time, and there are two employees working 20 hours per week, those two employees would be 1.0 FTE.

Authorized Positions are those referred to in the Table of Organization (or T.O.) for each department. This count includes only those positions paid for from the Salaries expenditure category for the organization units and agencies include in each department's appropriation. This excludes positions paid for from other expenditure categories, such as wages or per diem.

Other Charges positions are authorized under R.S. 39:2(5)(b) ...

(5)(b) "Authorized other charges positions" means the number of positions in an appropriation bill to be funded by the other charges continuing category of the accounting system for the state. The number may be adjusted during a fiscal year in accordance with law.

- [Act 377 of 2013 by Rep. Burrell]
- Positions coded in the Other Charges expenditure category
- These positions are usually associated with federal grants



01-255 Office of Financial Institutions

Related Employment Information

Salaries and Related Benefits for the 106 Authorized Positions are listed below in Chart 1.
 In Chart 2, benefits are broken out to show the portion paid for active versus retired employees.
 This is where payments for the Unfunded Accrued Liability (UAL) can be found.

1.

Personal Services	2021 Actual	2022 Actual	2023 Enacted	2024 Recommended
Salaries	\$5,807,269	\$5,795,290	\$7,651,457	\$7,821,585
Other Compensation	\$58,940	\$57,788	\$57,328	\$57,328
Related Benefits	\$3,519,193	\$3,388,161	\$4,810,473	\$4,898,869
Total Personal Services	\$9,385,402	\$9,241,239	\$12,519,258	\$12,777,782

Average T.O Salary = \$74,335

Examples of Other Compensation include pay for WAE employees, part-time employees, student workers, etc.

2.

Related Benefits FY23 Recommended	Total Funding	%
Total Related Benefits	\$4,898,869	
UAL payments	\$2,570,962	52%
Retiree Health Benefits	\$1,048,925	
Remaining Benefits*	\$1,278,982	
Means of Finance	General Fund = 0%	Other = 100%

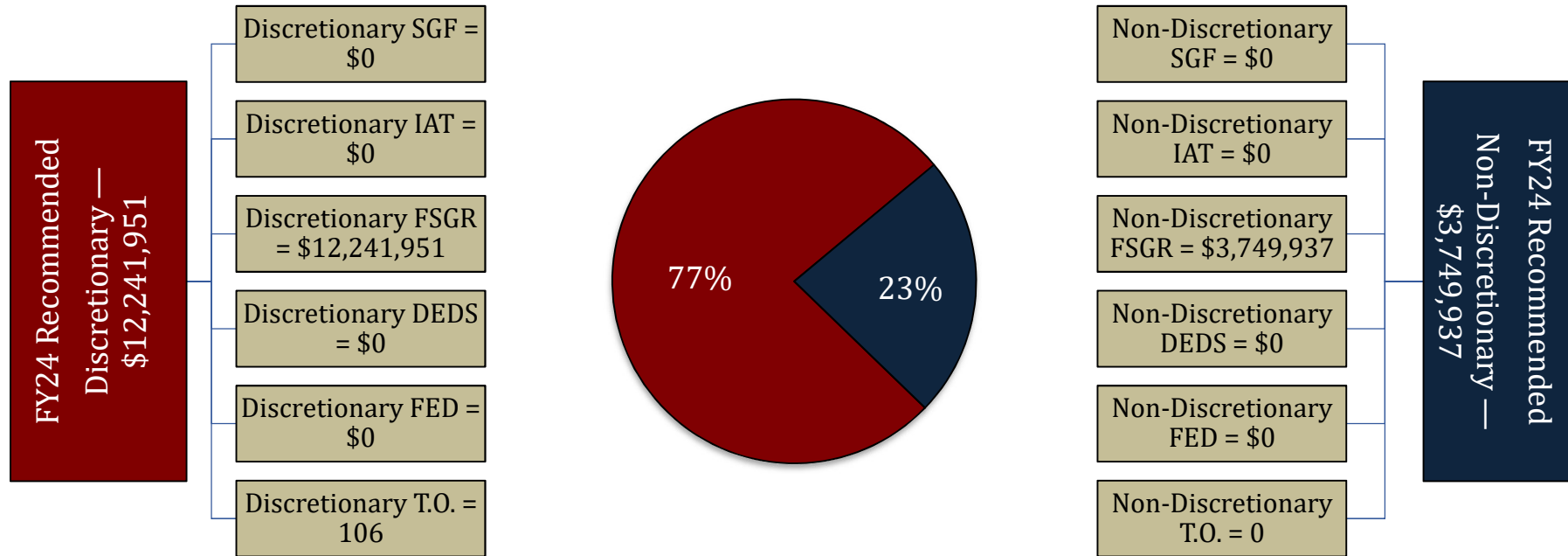
Department Demographics	Total	%
Gender		
Female	50	61
Male	32	39
Race/Ethnicity		
White	62	76
Black	17	21
Asian	1	1
Indian	1	1
Hawaiian/Pacific	0	0
Declined to State	1	1
Currently in DROP or Eligible to Retire	17	21

** Remaining Benefits include employer contribution to authorized positions' retirement, health, Medicare, FICA, Emoluments etc. The authorized positions include authorized T.O. positions and authorized other charges positions, both filled and vacant.*

Other Charges Benefits
\$0



01-255 Office of Financial Institutions FY24 Discretionary/Non-Discretionary Comparison



Total Discretionary Funding by Office		
Executive Office	\$18,235,435	0.39%
Office of Indian Affairs	\$0	0.00%
Office of Inspector General	\$1,689,423	0.04%
Mental Health Advocacy Service	\$0	0.00%
LA Tax Commission	\$4,020,770	0.09%
Division of Administration	\$1,026,341,025	21.75%
Coastal Protection and Restoration Authority	\$170,763,339	3.62%
GOHSEP	\$3,124,627,683	66.21%
Department of Military Affairs	\$112,209,145	2.38%
Louisiana Public Defender Board	\$47,586,699	1.01%
Louisiana Stadium and Exposition District	\$75,327,101	1.60%
Louisiana Commission on Law Enforcement	\$44,463,085	0.94%
Governor's Office of Elderly Affairs	\$66,991,714	1.42%
Louisiana State Racing Commission	\$14,873,540	0.32%
Office of Financial Institutions	\$12,241,951	0.26%
Total Discretionary	\$4,719,370,910	100.00%

Total Non-Discretionary Funding by Type		
UAL Obligation	\$ 2,570,962	69%
Rent in State-owned Buildings	\$ 97,432	3%
Legislative Auditor Fees	\$ 32,618	1%
Retirees Group Insurance	\$ 1,048,925	28%
Total Non-Discretionary	\$ 3,749,937	100%

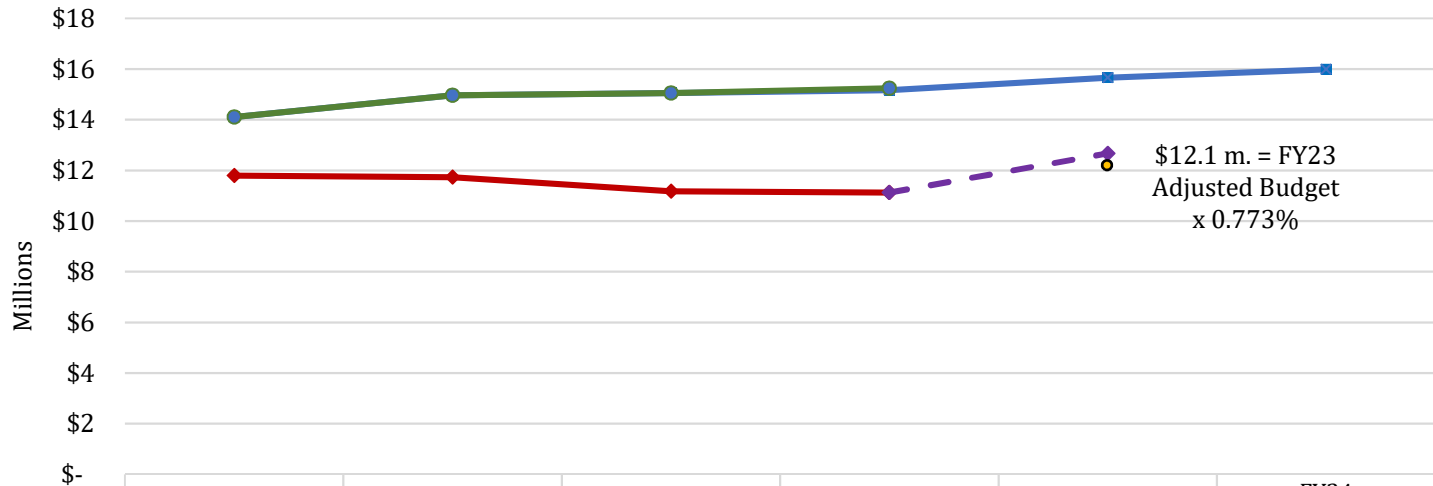


01-255 Office of Financial Institutions Enacted & FYE Budget vs. Actual Expenditures FY19 to FY22

FYE Budget = "Fiscal Year End" Budget includes all in-house and regular BA-7s through June 30 of the fiscal year. For FY23, it is as of January.

FY23 Known Supplemental Needs: \$0

FY22 General Fund Reversions: \$16,682,402



	FY19	FY20	FY21	FY22	FY23 EOB	FY24 Recommended
Enacted Budget	\$14,103,427	\$14,968,731	\$15,052,291	\$15,173,414	\$15,654,424	\$15,991,888
FYE Budget	\$14,103,427	\$14,968,731	\$15,052,291	\$15,248,252		
Actual Expenditures	\$11,792,045	\$11,727,256	\$11,172,375	\$11,123,215		
FY23 Expenditure Trend				\$11,123,215	\$12,670,885	

Monthly Budget Activity				
	FY23 Adjusted Budget	FY23 Aggregate Expenditures	Remaining Budget Authority	Percent Expended To Date
Jul-22	\$ 15,654,424	\$ 976,369	\$ 14,678,055	6.2%
Aug-22	\$ 15,654,424	\$ 2,036,968	\$ 13,617,456	13.0%
Sep-22	\$ 15,654,424	\$ 2,815,022	\$ 12,839,402	18.0%
Oct-22	\$ 15,654,424	\$ 4,537,624	\$ 11,116,800	29.0%
Nov-22	\$ 15,654,424	\$ 5,661,887	\$ 9,992,537	36.2%
Dec-22	\$ 15,654,424	\$ 6,486,585	\$ 9,167,840	41.4%
Jan-23	\$ 15,654,424	\$ 7,391,350	\$ 8,263,074	47.2%

Monthly Budget Activity				
	FY23 Adjusted Budget	FY23 Aggregate Expenditures	Remaining Budget Authority	Percent Expended To Date
<i>(Trend based on average monthly expenditures to date)</i>				
Feb-23	\$ 15,654,424	\$ 8,447,257	\$ 7,207,167	54.0%
Mar-23	\$ 15,654,424	\$ 9,503,164	\$ 6,151,260	60.7%
Apr-23	\$ 15,654,424	\$ 10,559,071	\$ 5,095,353	67.5%
May-23	\$ 15,654,424	\$ 11,614,978	\$ 4,039,446	74.2%
Jun-23	\$ 15,654,424	\$ 12,670,885	\$ 2,983,539	80.9%
<i>Historical Year End Average</i>				77.3%