



# Louisiana Senate Finance Committee



## FY24 Recommended Budget

**04-147 Treasury**

March 2023

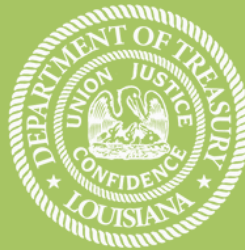
*Senator Patrick Page Cortez, President  
Senator Bodi White, Chairman*



# 04-147 — Department of the Treasury

Schedule 04D

The Department of the Treasury acts as the financial authority of the state by managing state funds through cash management, investment strategies, monitoring, regulating, coordinating state and local debt obligations and providing banking services to state agencies.



**04-147 Treasury**  
**Mr. John M. Schroder,**  
**State Treasurer**

## **Administrative**

Support Staff  
Unclaimed Property

## **Financial Accountability & Control**

Centralized Banking  
Fund Creation and Disbursements  
Cash Management

## **Debt Management**

State Bond Commission

## **Investment Management**

Maximizing returns while meeting  
cash needs



# 04-147 — Department of the Treasury

## Divisions

### Administration

- Office functions including scheduling, communications, human resources, outreach, IT and legislative affairs
- Unclaimed Property Program - returns unclaimed cash, stocks, bonds, securities and insurance proceeds back to citizens

### Financial Accountability and Control

- Provides and manages centralized banking services for state agencies
- Provides an accounting of all state receipts and controls fund disbursements out of the state treasury (FY23 = 545 CEAs for appropriations in 20-901 and 20-945)
- Oversees the cash management function of the state
- Administers Social Security and Medicare coverage program for public employers throughout the state

### Debt Management

- Provides the staff for the State Bond Commission which:
- Receives and reviews applications to incur debt or levy taxes from parishes, municipalities, special taxing districts and other political subdivisions of the state
- Incurs and manages state debt
- Reports the state debt capacity and provides advice to the Commission on various debt strategies and issues

### Investment Management

- Invests deposits into the State Treasury to maximize returns while navigating the state's cash flow needs
- Manages over \$13 billion in about 25 portfolios
- The state funds include the state's general fund and various trust funds for healthcare, education and transportation
- Manages investments in the START college savings program



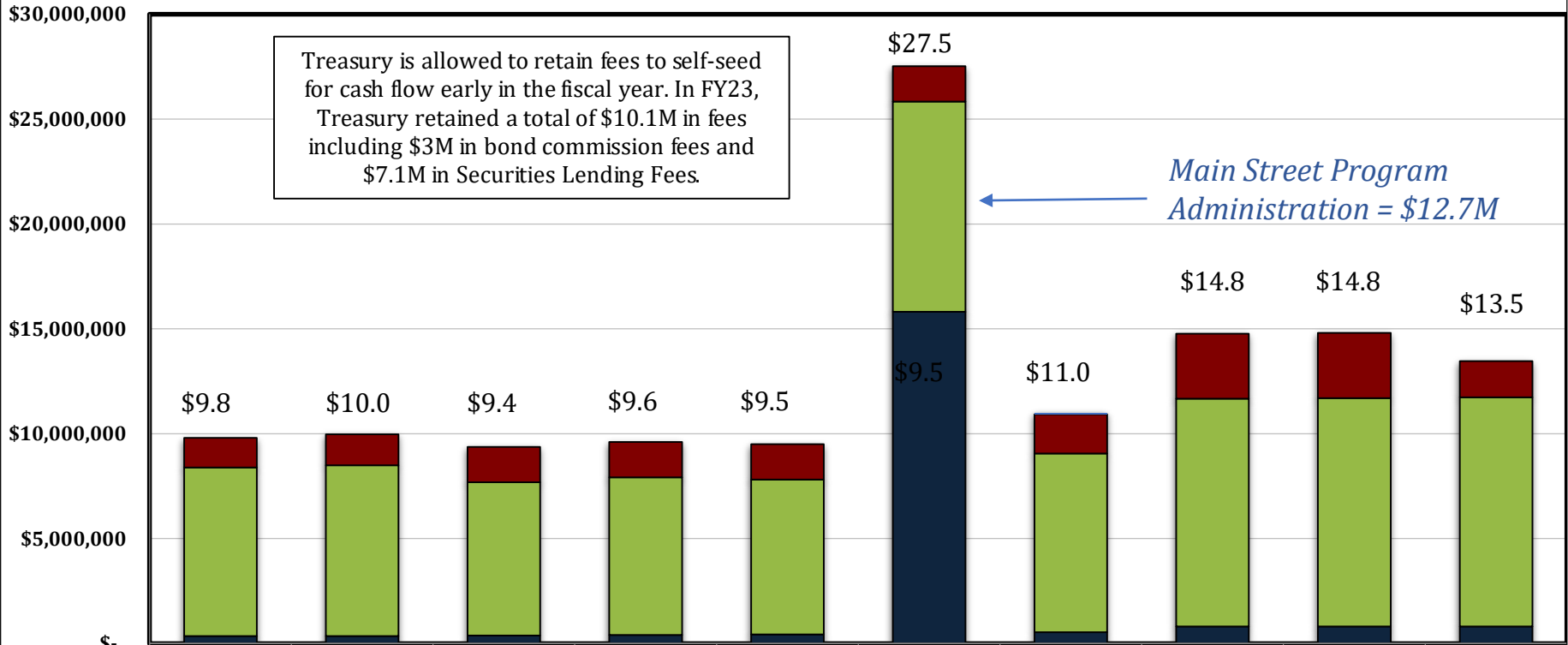
# 04-147 — Department of the Treasury

## Changes in Funding since FY16

### Total Budget by Fiscal Year and Means of Finance

In millions

Spending change from FY16 to FY22 is 12.3%  
Budget change from FY16 to FY24 is 37.2%



Treasury is allowed to retain fees to self-seed for cash flow early in the fiscal year. In FY23, Treasury retained a total of \$10.1M in fees including \$3M in bond commission fees and \$7.1M in Securities Lending Fees.

*Main Street Program Administration = \$12.7M*

	FY16 Actual	FY17 Actual	FY18 Actual	FY19 Actual	FY20 Actual	FY21 Actual	FY22 Actual	FY23 Enacted	FY23 as of 12/1/22	FY24 Recommended
■ SGF	\$-	\$-	\$-	\$-	\$-	\$-	\$80,263	\$-	\$-	\$-
■ IAT	\$1,421,123	\$1,488,676	\$1,686,944	\$1,686,944	\$1,686,944	\$1,686,944	\$1,868,341	\$3,108,452	\$3,108,452	\$1,718,452
■ FSGR	\$8,029,294	\$8,134,796	\$7,302,148	\$7,505,298	\$7,377,515	\$10,021,540	\$8,521,550	\$10,853,653	\$10,882,621	\$10,927,006
■ STAT DED	\$356,029	\$353,768	\$383,805	\$411,821	\$434,455	\$15,811,455	\$539,355	\$811,455	\$811,455	\$811,455
■ FED	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-



# 04-147 — Department of the Treasury

## FY24 Statewide and Agency Specific Adjustments

State General Fund (Direct)	Interagency Transfers	Fees and Self-generated Revenues	Statutory Dedications	Federal Funds	Total	T.O.	Adjustment
\$0	\$3,108,452	\$10,882,621	\$811,455	\$0	\$14,802,528	62	FY23 Existing Operating Budget as of 12-1-22
\$0	\$0	\$92,815	\$0	\$0	\$92,815	0	Acquisitions & Major Repairs
\$0	\$0	(\$67,965)	\$0	\$0	(\$67,965)	0	Attrition Adjustment
\$0	\$0	\$3,821	\$0	\$0	\$3,821	0	Capitol Park Security
\$0	\$0	(\$1,328)	\$0	\$0	(\$1,328)	0	Civil Service Fees
\$0	\$0	\$8,044	\$0	\$0	\$8,044	0	Civil Service Pay Scale Adjustment
\$0	\$0	\$16,077	\$0	\$0	\$16,077	0	Civil Service Training Series
\$0	\$0	\$13,398	\$0	\$0	\$13,398	0	Group Insurance Rate Adjustment for Active Employees
\$0	\$0	(\$26,817)	\$0	\$0	(\$26,817)	0	Legislative Auditor Fees
\$0	\$0	\$8,072	\$0	\$0	\$8,072	0	Maintenance in State-owned Buildings
\$0	\$0	\$149,935	\$0	\$0	\$149,935	0	Market Rate Classified
\$0	\$0	(\$261,102)	\$0	\$0	(\$261,102)	0	Non-recurring 27th Pay Period
\$0	\$0	(\$92,815)	\$0	\$0	(\$92,815)	0	Non-recurring Acquisitions & Major Repairs
\$0	\$0	(\$28,968)	\$0	\$0	(\$28,968)	0	Non-recurring Carryforwards
\$0	\$0	(\$14,799)	\$0	\$0	(\$14,799)	0	Office of State Procurement
\$0	\$0	(\$314)	\$0	\$0	(\$314)	0	Office of Technology Services (OTS)
\$0	\$0	(\$55,113)	\$0	\$0	(\$55,113)	0	Related Benefits Base Adjustment
\$0	\$0	\$37,274	\$0	\$0	\$37,274	0	Retirement Rate Adjustment
\$0	\$0	\$7,866	\$0	\$0	\$7,866	0	Risk Management
\$0	\$0	\$147,147	\$0	\$0	\$147,147	0	Salary Base Adjustment
\$0	\$0	\$361	\$0	\$0	\$361	0	UPS Fees
<b>\$0</b>	<b>\$0</b>	<b>(\$64,411)</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$64,411)</b>	<b>0</b>	<b>Total Statewide Adjustments</b>
\$0	(\$1,390,000)	\$0	\$0	\$0	(\$1,390,000)	0	Total Non-Recurring Other Adjustments
\$0	\$0	\$108,796	\$0	\$0	\$108,796	1	Total Other Adjustments
<b>\$0</b>	<b>\$1,718,452</b>	<b>\$10,927,006</b>	<b>\$811,455</b>	<b>\$0</b>	<b>\$13,456,913</b>	<b>63</b>	<b>Total FY24 Recommended Budget</b>
\$0	(\$1,390,000)	(\$64,411)	\$0	\$0	(\$1,454,411)	0	Total Adjustments (Statewide and Agency-Specific)



# 04-147 — Department of the Treasury

## FY24 Statewide and Agency Specific Adjustments

Non-recurring Other Adjustments							
State General Fund (Direct)	Interagency Transfers	Fees and Self-generated Revenues	Statutory Dedications	Federal Funds	Total	T.O.	Adjustment
\$0	(\$400,000)	\$0	\$0	\$0	(\$400,000)	0	Non-recurs funding for the administration of the Louisiana Mainstreet Recovery Loggers Relief and Save Our Screens Programs.
\$0	(\$990,000)	\$0	\$0	\$0	(\$990,000)	0	Non-recurs funding from the Hurricane Ida Recovery Fund for administration of the recovery program.
\$0	(\$1,390,000)	\$0	\$0	\$0	(\$1,390,000)	0	<b>Total Other Adjustments</b>

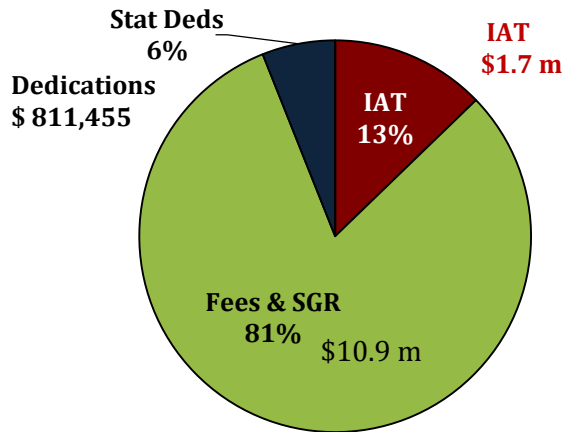
### Other Adjustments

State General Fund (Direct)	Interagency Transfers	Fees and Self-generated Revenues	Statutory Dedications	Federal Funds	Total	T.O.	Adjustment
\$0	\$0	\$108,796	\$0	\$0	\$108,796	1	One (1) authorized classified position for a new IT technical support analyst.



# 04-147 — Department of the Treasury

## FY24 Recommended Means of Finance (In Millions)



Total \$13.5 million.

Treasury is self-funded using fees from services that are carried over from year to year. This is allowed by the language in HB1 appropriating both prior year and current year fees.

**Interagency Transfers** = fees from most agencies in the State for central depository banking services provided by the Treasury

### Fees and Self-generated Revenue

- **\$2.1M** - State Bond Commission (SBC) fees are an application fee and a percentage of debt at closing paid by public entities and by private companies issuing debt requiring SBC approval
- **\$5.4M** - Securities Lending Program fees received from protected short-term lending of securities held by Treasury
- **\$3.4M** - Unclaimed property fees as a percentage of collections as determined by program needs up to 7%

**Statutory Dedications** = fees for investment services for the Millennium Trust Fund, the Medicaid Trust Fund for the Elderly and the Louisiana Education Quality Support Fund

Total Funding	FY22 Actual	FY23 EOB as of 12-1-22	FY24 Recommended	Difference FY23 EOB to FY24 Recommended
State General Fund	\$80,263	\$0	\$0	\$0
Interagency Transfers	\$1,868,341	\$3,108,452	\$1,718,452	(\$1,390,000)
Fees and Self-generated Revenue	\$8,521,550	\$10,882,621	\$10,927,006	\$44,385
Statutory Dedications	\$539,354	\$811,455	\$811,455	\$0
Education Excellence Fund	\$76,330	\$114,240	\$114,240	\$0
Health Excellence Fund	\$76,330	\$114,242	\$114,242	\$0
TOPS Fund	\$76,330	\$114,240	\$114,240	\$0
Louisiana Education Quality Support Fund	\$291,055	\$449,093	\$449,093	\$0
Medicaid Trust Fund for the Elderly	\$19,309	\$19,640	\$19,640	\$0
<b>TREASURY TOTAL</b>	<b>\$11,009,508</b>	<b>\$14,802,528</b>	<b>\$13,456,913</b>	<b>(\$1,345,615)</b>
Total Positions	61	62	63	1





# Department of Treasury

## FY23 Enacted vs. FY24 Recommended Comparison by Agency

FY23 Enacted Means of Finance by Program	SGF	IAT	FSGR	Stat Deds	Federal	Total
Administrative	\$0	\$1,390,000	\$6,211,415	\$0	\$0	\$7,601,415
Financial Accountability & Control	\$0	\$1,686,944	\$2,281,887	\$59,689	\$0	\$4,028,520
Debt Management	\$0	\$0	\$1,543,300	\$0	\$0	\$1,543,300
Investment Management	\$0	\$31,508	\$817,051	\$751,766	\$0	\$1,600,325
<b>Treasury TOTAL</b>	<b>\$0</b>	<b>\$3,108,452</b>	<b>\$10,853,653</b>	<b>\$811,455</b>	<b>\$0</b>	<b>\$14,773,560</b>

FY24 Recommended Means of Finance by Program	SGF	IAT	FSGR	Stat Deds	Federal	Total
Administrative	\$0	\$0	\$6,347,300	\$0	\$0	\$6,347,300
Financial Accountability & Control	\$0	\$1,686,944	\$2,251,390	\$19,679	\$0	\$3,958,013
Debt Management	\$0	\$0	\$1,550,230	\$0	\$0	\$1,550,230
Investment Management	\$0	\$31,508	\$778,086	\$791,776	\$0	\$1,601,370
<b>Treasury TOTAL</b>	<b>\$0</b>	<b>\$1,718,452</b>	<b>\$10,927,006</b>	<b>\$811,455</b>	<b>\$0</b>	<b>\$13,456,913</b>

Change from FY23 Enacted to FY24 Rec. by Program	SGF	IAT	FSGR	Stat Deds	Federal	Total
Administrative	\$0	(\$1,390,000)	\$135,885	\$0	\$0	(\$1,254,115)
Financial Accountability & Control	\$0	\$0	(\$30,497)	(\$40,010)	\$0	(\$70,507)
Debt Management	\$0	\$0	\$6,930	\$0	\$0	\$6,930
Investment Management	\$0	\$0	(\$38,965)	\$40,010	\$0	\$1,045
<b>Treasury TOTAL</b>	<b>\$0</b>	<b>(\$1,390,000)</b>	<b>\$73,353</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$1,316,647)</b>

- Compared to the FY23 Enacted Budget, Treasury's FY24 Recommended Budget decreased by \$1.3 million due to non-recurring expenditures in the Administrative Program relative to the Hurricane Ida Recovery and Loggers and Save Our Screens Programs.

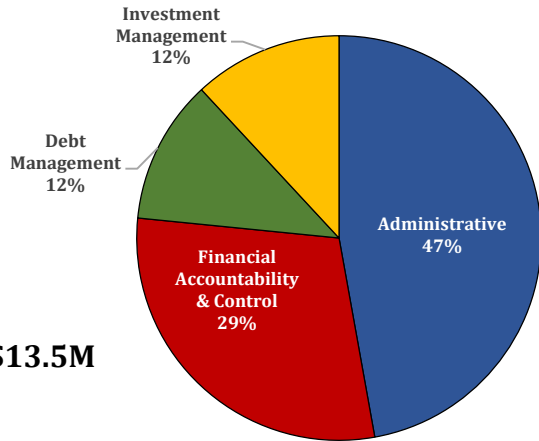




# Department of Treasury

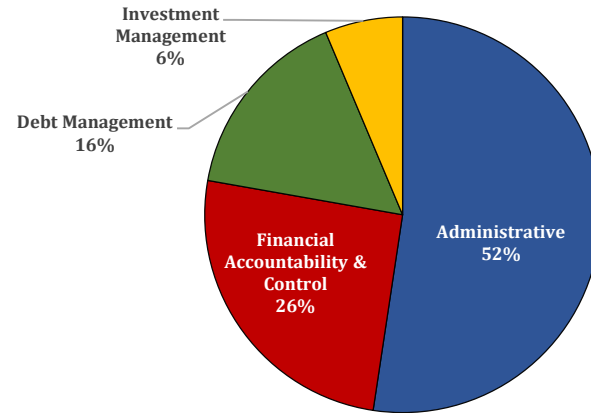
## FY22, FY23 and FY24 Funding and Positions by Program

**FY24 Recommended Budget**



**Total: \$13.5M**

**FY24 Recommended Authorized Positions**



**Total: 63**

	FY20 Actual	FY22 Actual	FY23 Enacted	FY23 EOB as of 12-1-22	FY24 Recommended	Difference FY23 EOB vs. FY24 Recommended
Administrative	\$4,266,943	\$5,379,696	\$7,601,415	\$7,601,415	\$6,347,300	(\$1,254,115)
Accountability &	\$3,026,050	\$3,346,617	\$4,028,520	\$4,028,520	\$3,958,013	(\$70,507)
Debt Management	\$1,194,424	\$1,250,028	\$1,543,300	\$1,572,268	\$1,550,230	(\$22,038)
Management	\$1,011,497	\$1,033,169	\$1,600,325	\$1,600,325	\$1,601,370	\$1,045
<b>TOTAL FUNDING</b>	<b>\$9,498,914</b>	<b>\$11,009,510</b>	<b>\$14,773,560</b>	<b>\$14,802,528</b>	<b>\$13,456,913</b>	<b>(\$1,345,615)</b>
Administrative	25	32	32	32	33	1
Accountability &	16	16	16	16	16	0
Debt Management	9	10	10	10	10	0
Management	4	4	4	4	4	0
<b>TOTAL AUTHORIZED POSITIONS</b>	<b>54</b>	<b>62</b>	<b>62</b>	<b>62</b>	<b>63</b>	<b>1</b>



# Categorical Expenditures

## Examples of Categories

**Departments expend funding in the five major categories listed below.**

### **Personal Services**

- Salaries – Regular, overtime, and termination pay for Classified and Unclassified personnel.
- Other Compensation – Wages, student labor, compensation for board members and/or board of trustees, evening instruction, university instructors, etc.
- Related Benefits – Retirement contributions, post-retirement contributions/benefits, FICA tax, Medicare tax, group insurance contributions, compensated absences, other related benefits, taxable fringe benefits, etc.

### **Total Operating Expenses**

- Travel – In-state and Out-of-state, including meal reimbursement.
- Operating Services – Advertising, printing, insurance, maintenance, rentals, data processing, internet costs, dues and subscriptions, mail delivery, telephones, data lines, vehicle tracking and telematics, utilities, depreciation, amortization, banking services, credit card fees, etc.
- Supplies – office supplies and equipment, computers, clothing and uniforms, medical, pharmaceutical, food, automotive, repair and maintenance, software, etc.

**Professional Services** – Accounting, auditing, management consulting, engineering, architectural, legal, medical and dental, veterinary, information technology, etc.

### **Total Other Charges**

- Other Charges – Aid to school boards, local government, etc.; public assistance; miscellaneous charges; judgments, fines, and penalties; interest on judgments; punitive/compensatory damages; OC personal services, operating expenses, professional services; contract attorney expenses; recoupments; furlough; contractual services; interest expense; claim payments; commercial group insurance; reinsurance; loans issued; disbursements; etc.
- Debt Service – Principal, interest, related charges, reserve requirement, amortization, and bond premiums.
- Interagency Transfer Line-Item Expenditure – Any expenses paid for with Interagency Transfers – from commodities and services to equipment.

### **Acquisitions and Major Repairs**

- Acquisitions – Land; buildings; automobiles; aircraft; accessories; equipment; software; hardware; farm and heavy equipment; boats; capital outlay expenditures; construction; etc.
- Major Repairs – Land improvement; buildings; automotive; grounds; boats; aircraft; movable equipment; farm equipment; medical; office; library; education; recreation; communication; other equipment; pollution remediation; etc.

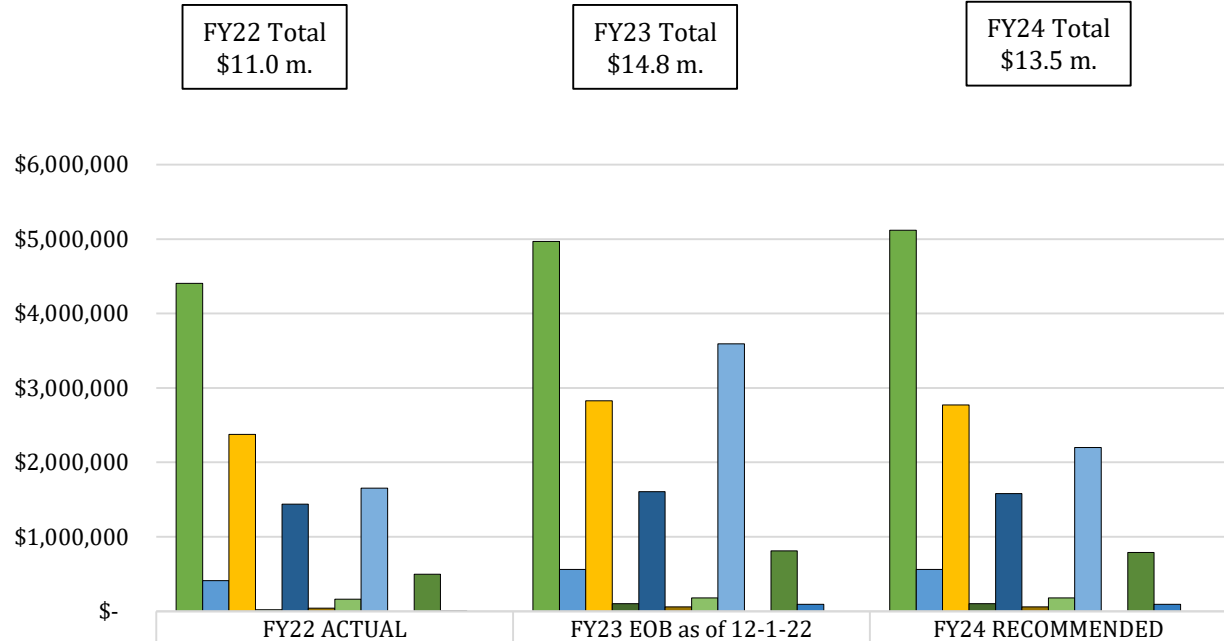


# State Treasurer Categorical Expenditures FY22, FY23, and FY24

For FY24 Recommended, the largest Expenditure Category is Personal Services, which makes up over 63 percent of Total Expenditures.

Adjustments to Personal Services include mandatory salary increases with related benefits and non-recurring the 27<sup>th</sup> pay period

Other Charges contributes roughly 1.6 percent and include trust fund hosting costs, central banking fees, population estimates and other data services.



**Personal Services**

**Operating Expenses**

**Professional Services**

**Other Charges**

**Acquisitions and Major Repairs**

	FY22 ACTUAL	FY23 EOB as of 12-1-22	FY24 RECOMMENDED
Salaries	\$4,404,563	\$4,969,951	\$5,118,414
Other Compensation	\$410,574	\$562,917	\$562,917
Related Benefits	\$2,376,985	\$2,825,736	\$2,773,764
Travel	\$21,603	\$103,389	\$103,389
Operating Services	\$1,437,537	\$1,608,727	\$1,579,759
Supplies	\$41,938	\$57,372	\$57,372
Professional Services	\$161,030	\$179,147	\$179,147
Other Charges	\$1,655,015	\$3,591,381	\$2,201,381
Debt Service	\$-	\$-	\$-
Interagency Transfers	\$499,179	\$811,093	\$787,955
Acquisitions	\$1,086	\$92,815	\$92,815
Major Repairs	\$-	\$-	\$-

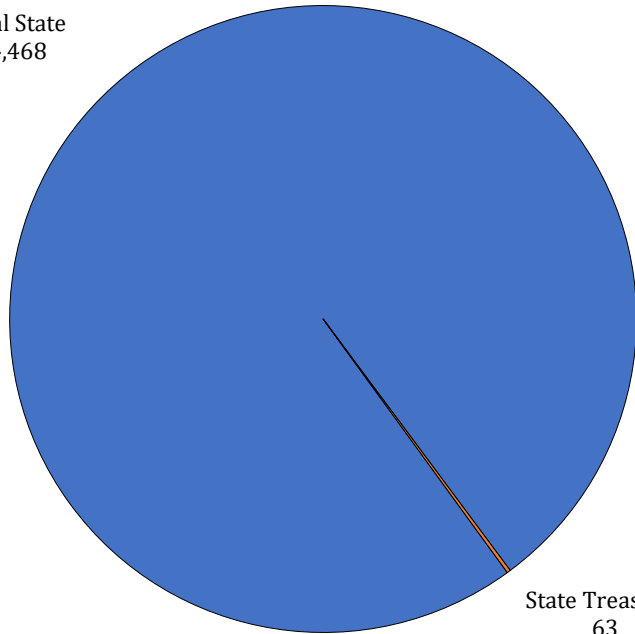


# State Treasurer

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

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

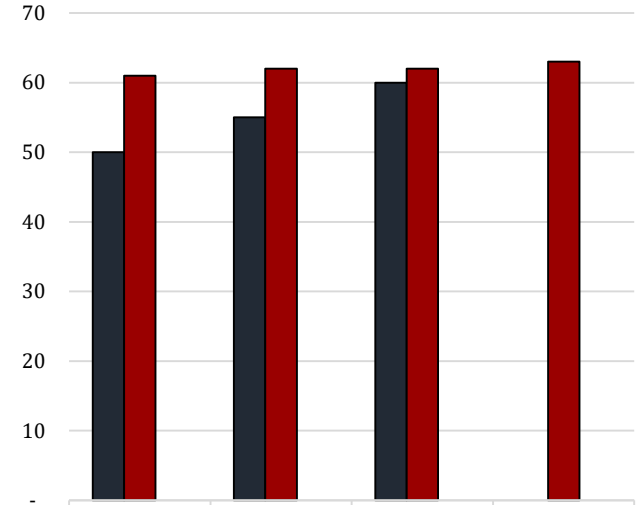
Total State  
34,468



State Treasurer  
63  
0%

FY23 number of funded, but not filled,  
positions as of February 27 = 2

**Number  
and  
Types  
of  
Positions**



	2021	2022	2023	2024 REC
Total FTEs (1st July Report)	50	55	60	-
Authorized T.O. Positions	61	62	62	63
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



# State Treasurer

## Related Employment Information

Salaries and Related Benefits for the 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	\$3,958,743	\$4,404,563	\$4,969,951	\$5,118,414
Other Compensation	\$449,254	\$410,574	\$562,917	\$562,917
Related Benefits	\$2,254,025	\$2,376,985	\$2,825,736	\$2,773,764
<b>Total Personal Services</b>	\$6,662,022	\$7,192,122	\$8,358,604	\$8,455,095

Average T.O. Salary = \$81,245

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

2.

Related Benefits FY24 Recommended	Total Funding	%
Total Related Benefits	\$2,773,764	
UAL payments	\$1,708,798	62%
Retiree Health Benefits	\$308,113	
Remaining Benefits*	\$756,853	
Means of Finance	General Fund = 0%	Other = 100%

Department Demographics	Total	%
<b>Gender</b>		
Female	57	69
Male	26	31
<b>Race/Ethnicity</b>		
White	60	72
Black	21	25
Asian	0	0
Indian	0	0
Other	2	3
Declined to State	0	0
<b>Eligible to Retire within 1 year</b>	12	14

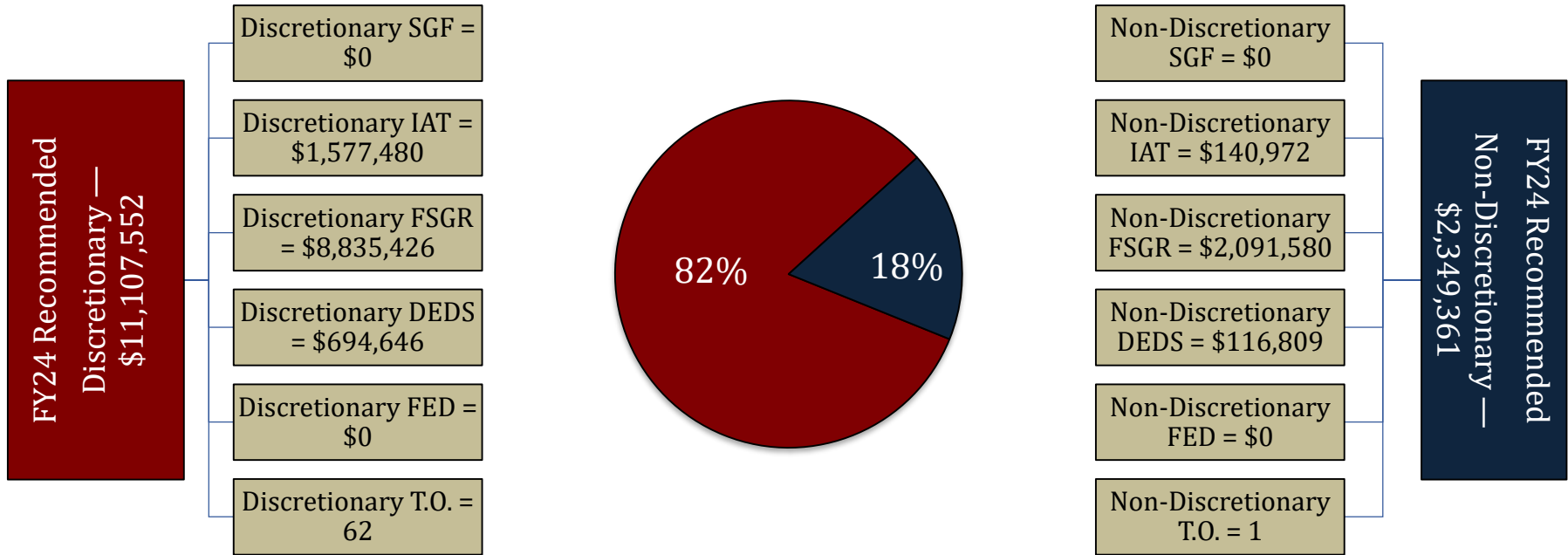
*\* Remaining Benefits include employer contribution to authorized positions' retirement, health, Medicare, FICA, Emoluments etc. The authorized positions include authorized T.O. positions and authorized other charges positions, both filled and vacant.*

Other Charges Benefits  
\$0



# 04-147 State Treasurer

## FY24 Discretionary/Non-Discretionary Comparison



Total Discretionary Funding by Office		
Administrative	\$ 5,060,094	46%
Financial Accountability and Control	\$ 3,422,280	31%
Debt Management	\$ 1,227,015	11%
Investment Management	\$ 1,398,163	13%
<b>Total Discretionary</b>	<b>\$ 11,107,552</b>	<b>100%</b>

Total Non-Discretionary Funding by Type		
Salary/Rel Benefits of Treasurer	\$ 177,098	8%
UAL Obligation	\$ 1,708,798	73%
Legislative Auditor Fees	\$ 5,715	0%
Maintenance in State-owned Buildings	\$ 149,637	6%
Retirees Group Insurance	\$ 308,113	13%
<b>Total Non-Discretionary</b>	<b>\$ 2,349,361</b>	<b>100%</b>



# 04-147 State Treasurer

## 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 February.*



**FY23 Known Supplemental Needs:**  
\$0

**FY22 General Fund Reversions:**  
\$9,737

*Unclaimed Property Admin*

	FY19	FY20	FY21	FY22	FY23 EOB	FY24 Recommended
Enacted Budget	\$11,639,368	\$11,730,895	\$27,519,939	\$13,365,491	\$14,802,528	\$13,456,913
FYE Budget	\$11,639,368	\$11,730,895	\$25,283,361	\$13,455,491		
Actual Expenditures	\$9,604,065	\$9,498,914	\$21,334,364	\$11,009,510		
FY23 Expenditure Trend				\$11,009,510	\$11,119,368	

### Monthly Budget Activity

	FY23 Adjusted Budget	FY23 Aggregate Expenditures	Remaining Budget Authority	Percent Expended To Date
Jul-22	\$ 14,773,560	\$ 1,033,670	\$ 13,739,890	7.0%
Aug-22	\$ 14,802,528	\$ 1,845,662	\$ 12,956,866	12.5%
Sep-22	\$ 14,802,528	\$ 2,697,547	\$ 12,104,981	18.2%
Oct-22	\$ 14,802,528	\$ 3,535,733	\$ 11,266,795	23.9%
Nov-22	\$ 14,802,528	\$ 4,922,731	\$ 9,879,797	33.3%
Dec-22	\$ 14,802,528	\$ 5,760,758	\$ 9,041,770	38.9%
Jan-23	\$ 14,802,528	\$ 6,849,410	\$ 7,953,118	46.3%

### 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	\$ 14,802,528	\$ 7,608,767	\$ 7,193,761	51.4%
Mar-23	\$ 14,802,528	\$ 8,486,417	\$ 6,316,111	57.3%
Apr-23	\$ 14,802,528	\$ 9,364,068	\$ 5,438,460	63.3%
May-23	\$ 14,802,528	\$ 10,241,718	\$ 4,560,810	69.2%
Jun-23	\$ 14,802,528	\$ 11,119,368	\$ 3,683,160	75.1%

*Historical Year End Average*

*82.4%*





# Department of Treasury

## Unclaimed Property (UCP) (LRS 9:151 et seq.)

- Treasury is authorized to withhold 7% (typically uses 3%) of UCP proceeds as an administrative fee to fund efforts to contact property owners.
- Before FY22, Unclaimed Property funds in excess of claims was transferred to the state general fund (SGF) at the end of each fiscal year, with the exception of FY19 when only the \$15M pledge to I-49 bonds was transferred\*. The SGF contribution in FY21 was \$23.8M, including \$12M from FY19 escrow.
- Beginning with FY 22 actuals, all excess unclaimed property collections, except for the \$15M pledge for bonds and administrative costs, is transferred to the UCP Permanent Trust Fund, per the Constitutional Amendment (Act 38 of 2020 ES1) approved by voters on 11/30/20.
- At the end of FY22, a total of \$48.5M was deposited into the UCP Permanent Trust Fund. Of the \$48.5M, \$44.5M was excess collections and \$4M related to the 7% administrative fee not utilized by Treasury for FY22.
- The interest earned on the balance of the UCP Permanent Trust fund is credited to SGF. With the current investment market, this is estimated to be about \$1.7M this fiscal year.
- In addition to the investment earnings, once the UCP Trust Fund balance reaches 100% of UCP liability, currently close to \$1B, the excess UCP funds will also transfer to the general fund.

*\* \$15M of the excess unclaimed property is deposited to the Unclaimed Property Leverage Fund to pay debt service for bonds to expand I-49.*

