

Louisiana Senate Finance Committee



FY26 Executive Budget

01 – Executive Department 255 – Office of Financial Institutions

March 2025

*Senator Cameron Henry, President
Senator Glen Womack, Chairman*





FY26 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
- Business & Industrial Development Corporations (BIDCOs)
- Certified La. Capital Companies (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
- Virtual Currency Businesses

Securities

Registration, Licensing and Investigation

- Securities Offerings
- Broker-Dealers
- Agents
- Investment Advisors

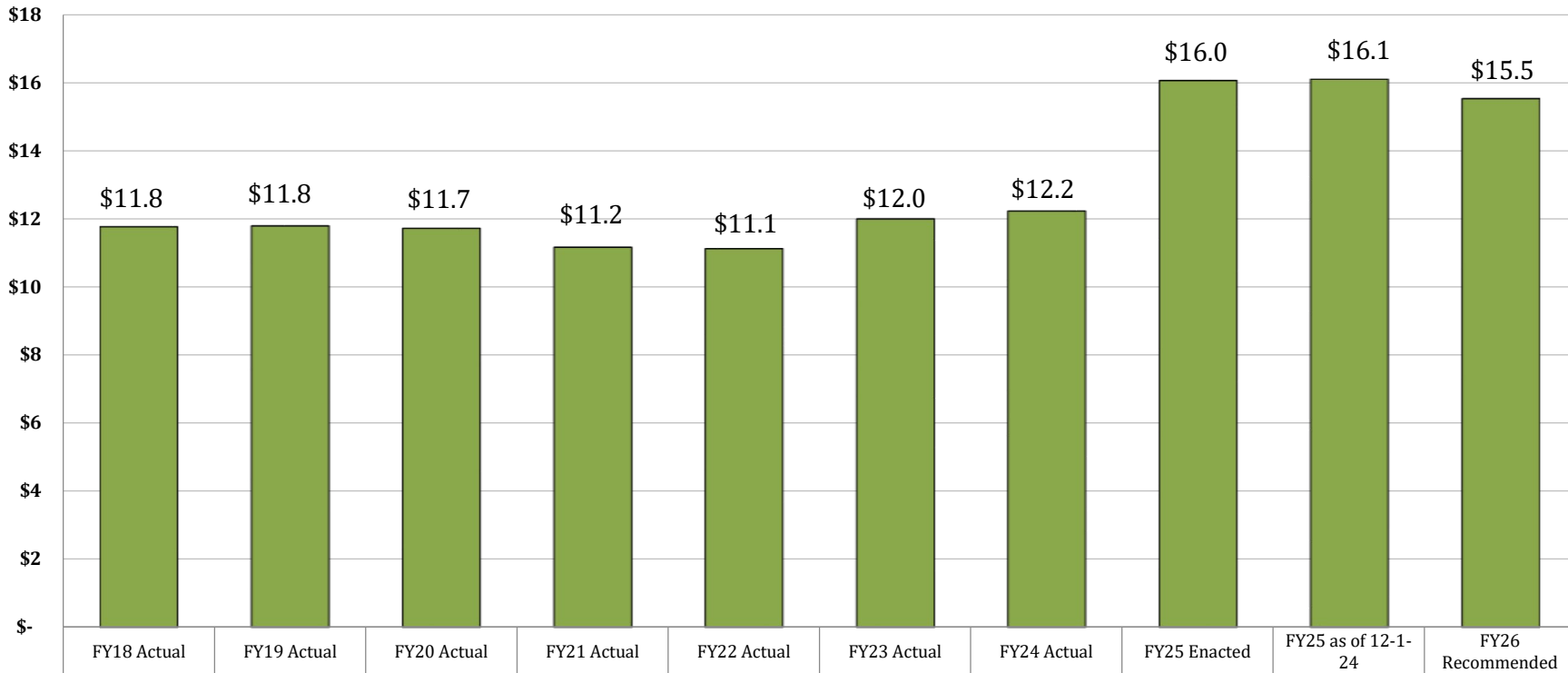


01-255 Office of Financial Institutions

Changes in Funding since FY18

Change from FY18 to FY26 is 31.9%.
(Actual to Recommended)
 Change from FY18 to FY24 is 3.9%.
(Actual to Actual)

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



	FY18 Actual	FY19 Actual	FY20 Actual	FY21 Actual	FY22 Actual	FY23 Actual	FY24 Actual	FY25 Enacted	FY25 as of 12-1-24	FY26 Recommended
■ SGF	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
■ IAT	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
■ FSGR	\$11,768,124	\$11,792,045	\$11,727,256	\$11,172,375	\$11,123,215	\$12,000,258	\$12,228,154	\$16,049,079	\$16,088,174	\$15,522,823
■ STAT DED	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
■ FED	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-



01-255 Office of Financial Institutions FY26 Recommended Budget Adjustments

State General Fund (Direct)	Interagency Transfers	Fees and Self-generated Revenues	Statutory Dedications	Federal Funds	Total	T.O.	Adjustment
\$0	\$0	\$16,088,174	\$0	\$0	\$16,088,174	106	FY25 Existing Operating Budget as of 12/1/24
\$0	\$0	\$20,100	\$0	\$0	\$20,100	0	Acquisitions & Major Repairs
\$0	\$0	(\$362,755)	\$0	\$0	(\$362,755)	0	Attrition Adjustment
\$0	\$0	\$6,456	\$0	\$0	\$6,456	0	Civil Service Fees
\$0	\$0	\$26,302	\$0	\$0	\$26,302	0	Civil Service Training Series
\$0	\$0	\$36,512	\$0	\$0	\$36,512	0	Group Insurance Rate Adjustment for Active Employees
\$0	\$0	\$41,997	\$0	\$0	\$41,997	0	Group Insurance Rate Adjustment for Retirees
\$0	\$0	\$1,965	\$0	\$0	\$1,965	0	Legislative Auditor Fees
\$0	\$0	\$254,360	\$0	\$0	\$254,360	0	Market Rate Classified
\$0	\$0	(\$126,000)	\$0	\$0	(\$126,000)	0	Non-Recurring Acquisitions & Major Repairs
\$0	\$0	(\$39,095)	\$0	\$0	(\$39,095)	0	Non-recurring Carryforwards
\$0	\$0	(\$511)	\$0	\$0	(\$511)	0	Office of State Procurement
\$0	\$0	(\$485,086)	\$0	\$0	(\$485,086)	0	Office of Technology Services (OTS)
\$0	\$0	\$49,879	\$0	\$0	\$49,879	0	Related Benefits Base Adjustment
\$0	\$0	\$2,170	\$0	\$0	\$2,170	0	Rent in State-Owned Buildings
\$0	\$0	(\$117,898)	\$0	\$0	(\$117,898)	0	Retirement Rate Adjustment
\$0	\$0	\$15,150	\$0	\$0	\$15,150	0	Risk Management
\$0	\$0	\$111,198	\$0	\$0	\$111,198	0	Salary Base Adjustment
\$0	\$0	(\$95)	\$0	\$0	(\$95)	0	UPS Fees
\$0	\$0	(\$565,351)	\$0	\$0	(\$565,351)	0	Total Statewide Adjustments
\$0	\$0	\$0	\$0	\$0	\$0	0	Total Other Adjustments
\$0	\$0	\$15,522,823	\$0	\$0	\$15,522,823	106	TOTAL FY26 RECOMMENDED BUDGET
\$0	\$0	(\$565,351)	\$0	\$0	(\$565,351)	0	Total Adjustments (Statewide and Agency-specific)

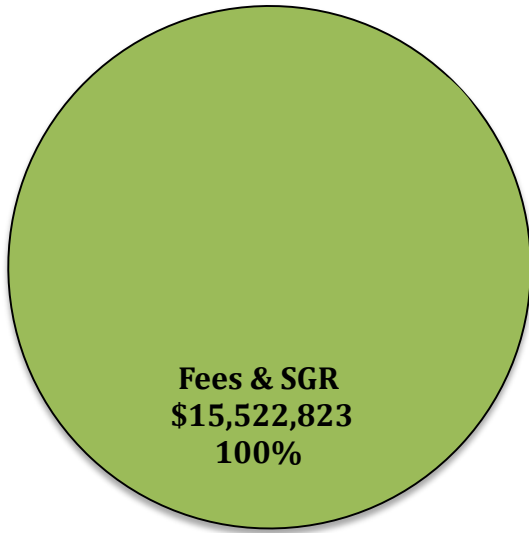


01-255 Office of Financial Institutions

Agency Level Budget Overview

Total Funding	FY24 Actual	FY25 Enacted	FY25 EOB as of 12-1-24	FY26 Recommended	Difference FY25 EOB to FY26 Recommended
Fees and SGR	\$12,228,154	\$16,049,079	\$16,088,174	\$15,522,823	(\$565,351)
OFI TOTAL	\$12,228,154		\$16,088,174	\$15,522,823	(\$565,351)
Total Positions	106		106	106	0
OC Positions	0		0	0	0

FY26 Recommended Total Means of Finance



Budget Adjustments:

- Significant adjustments were standard statewide changes, including **(\$485,086)** in decreased OTS costs and **(\$362,755)** for account for projected vacancies.

Sources of Funding:

- 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.
- OFI routinely reverts its fund balance to the General Fund – \$15.3M in FY24, and a projected \$13.4M and \$14.3M in Fiscal Years 2025 and 2026, respectively*.

* Figures projected based upon estimates from the agency's FY 2026 Budget Request.



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

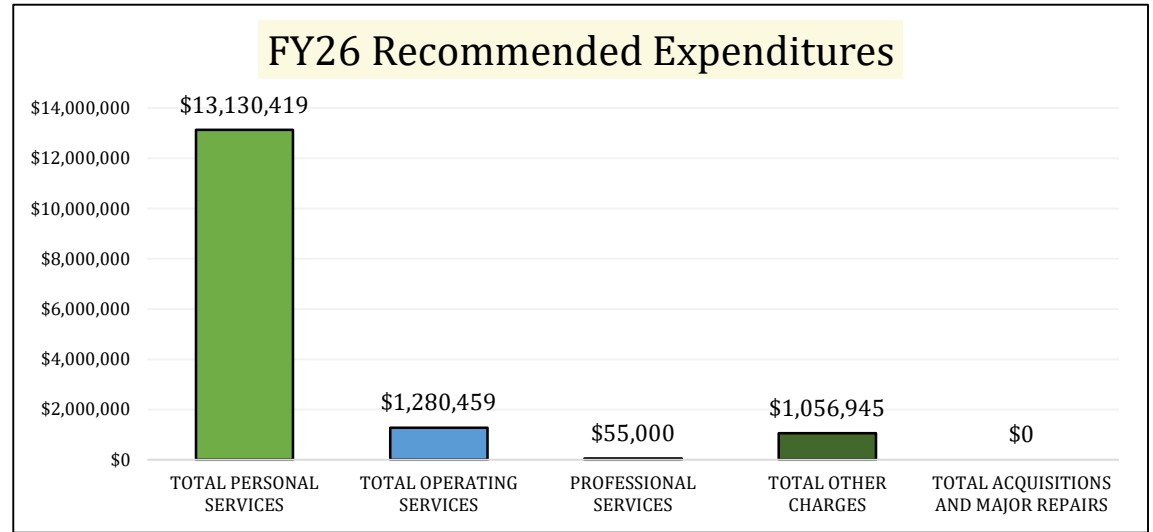
- Acquisitions – Land; buildings; automobiles; aircraft; accessories; equipment; software; hardware; farm and heavy equipment; boats; capital outlay expenditures; construction; etc.
- Major Repairs – Land improvement; buildings; automotive; grounds; boats; aircraft; movable equipment; farm equipment;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



01-255 Office of Financial Institutions Categorical Expenditures at FY26 Recommended

The largest expenditure category in OFI is Personal Services, which comprises 85 percent of the agency's budget. Within this category, Salaries make up 64 percent of expenditures, while Related Benefits contributes 36 percent.

Total Operating Expenses make up the second largest portion of the agency's budget at 8 percent. This is where office lease payments for non-state owned buildings are located, as well as funding for field travel and professional membership dues.



Categorical Expenditures	FY24 Actual	FY25 Enacted	FY25 EOB as of 12/01/24	FY26 Recommended	Difference FY25 EOB vs. FY26 REC
Salaries	\$6,266,849	\$8,312,082	\$8,312,082	\$8,384,502	\$72,420
Other Compensation	\$55,331	\$57,328	\$57,328	\$57,328	\$0
Related Benefits	\$3,746,638	\$4,721,414	\$4,721,414	\$4,688,589	(\$32,825)
TOTAL PERSONAL SERVICES	\$10,068,818	\$13,090,824	\$13,090,824	\$13,130,419	\$39,595
Travel	\$217,325	\$361,424	\$361,424	\$361,424	\$0
Operating Services	\$769,192	\$777,475	\$807,475	\$807,475	\$0
Supplies	\$47,752	\$111,560	\$111,560	\$111,560	\$0
TOTAL OPERATING EXPENSES	\$1,034,269	\$1,250,459	\$1,280,459	\$1,280,459	\$0
PROFESSIONAL SERVICES	\$298	\$55,000	\$55,000	\$55,000	\$0
Other Charges	\$0	\$0	\$0	\$0	\$0
Debt Service	\$0	\$0	\$0	\$0	\$0
Interagency Transfers	\$966,935	\$1,526,796	\$1,496,796	\$1,056,945	(\$439,851)
TOTAL OTHER CHARGES	\$966,935	\$1,526,796	\$1,496,796	\$1,056,945	(\$439,851)
Acquisitions	\$157,834	\$126,000	\$165,095	\$0	(\$165,095)
Major Repairs	\$0	\$0	\$0	\$0	\$0
TOTAL ACQ. & MAJOR REPAIRS	\$157,834	\$126,000	\$165,095	\$0	(\$165,095)
TOTAL EXPENDITURES	\$12,228,154	\$16,049,079	\$16,088,174	\$15,522,823	(\$565,351)



01-255 Office of Financial Institutions Categorical Expenditures at FY26 Recommended

Professional Services

Amount	Description
\$55,000	Legal services utilized on an as needed basis.
\$55,000	Total Professional Services

Other Charges

Amount	Description
\$0	This agency does not have funding for Other Charges.
\$0	Total Other Charges

Interagency Transfers Expenses

Amount	Description
\$602,174	Office of Technology Service (OTS) Fees
\$140,581	Office of Risk Management (ORM) Premiums
\$109,646	Rent in State-owned buildings
\$69,885	Phone and Internet Services - Office of Technology Services
\$50,161	Civil Service Fees
\$35,000	Legislative Auditor Fees
\$13,600	Office of State Mail - Postage
\$8,970	Office of State Police - Investigator fees for the background checks for licensed lenders, pawnbrokers, collection agencies, and bank board members
\$8,900	Payments to various agencies
\$5,900	IT Acquisitions - Office of Technology Service
\$5,488	Uniform Payroll System (UPS) Fees
\$5,000	State Printing
\$990	Office of the State Register - Advertising, dues, and subscriptions
\$650	Office of State Procurement (OSP) Fees
\$1,056,945	Total IAT Expenses

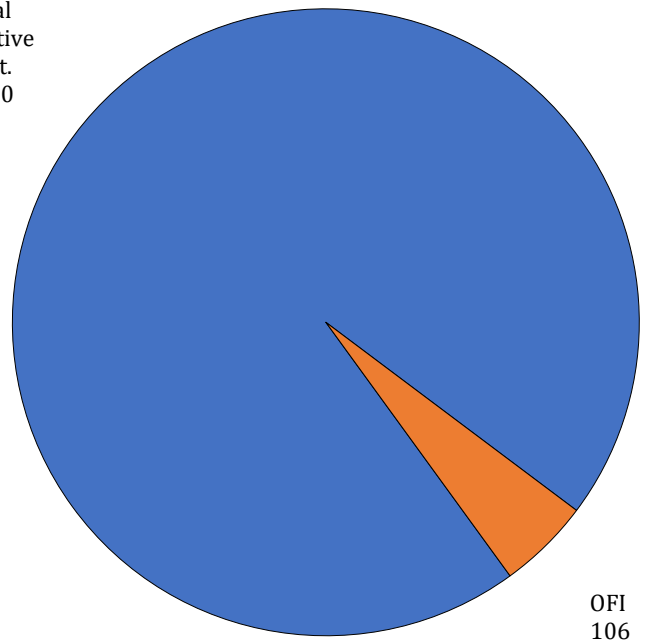


01-255 Office of Financial Institutions

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

**FY26 Agency Employees
as a portion of
FY26 Total Department Employees**

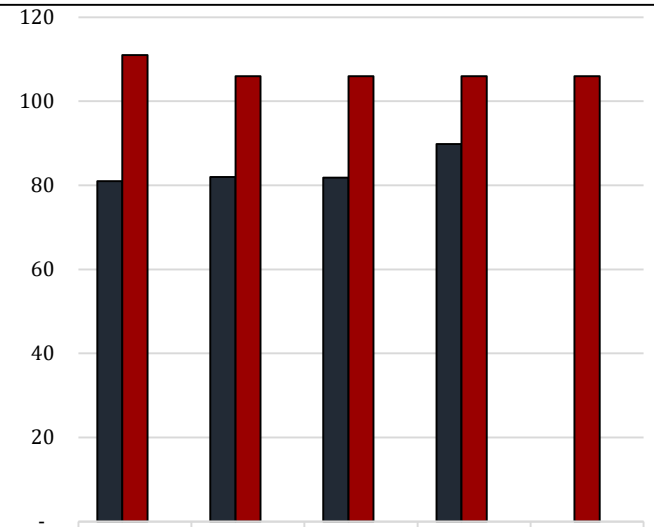
Total
Executive
Dept.
2,230



OFI
106
5%

FY25 number of funded, but not filled, positions as of December 30, 2024 = 16

**Number
and
Types
of
Positions**



	2022	2023	2024	2025	2026 REC
■ Total FTEs (1st July Report)	81	82	82	90	-
■ Authorized T.O. Positions	111	106	106	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 included 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	2023 Actual	2024 Actual	2025 Enacted	2026 Recommended
Salaries	\$6,316,014	\$6,266,849	\$8,312,082	\$8,384,502
Other Compensation	\$32,879	\$55,331	\$57,328	\$57,328
Related Benefits	\$3,605,843	\$3,746,638	\$4,721,414	\$4,688,589
Total Personal Services	\$9,954,736	\$10,068,818	\$13,090,824	\$13,130,419

Average T.O Salary = \$77,640

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

2.

Related Benefits FY26 Recommended	Total Funding	%
Total Related Benefits	\$4,688,589	
UAL payments	\$1,821,129	39%
Retiree Health Benefits	\$1,125,799	
Remaining Benefits*	\$1,741,661	
Means of Finance	General Fund = 0%	Other = 100%

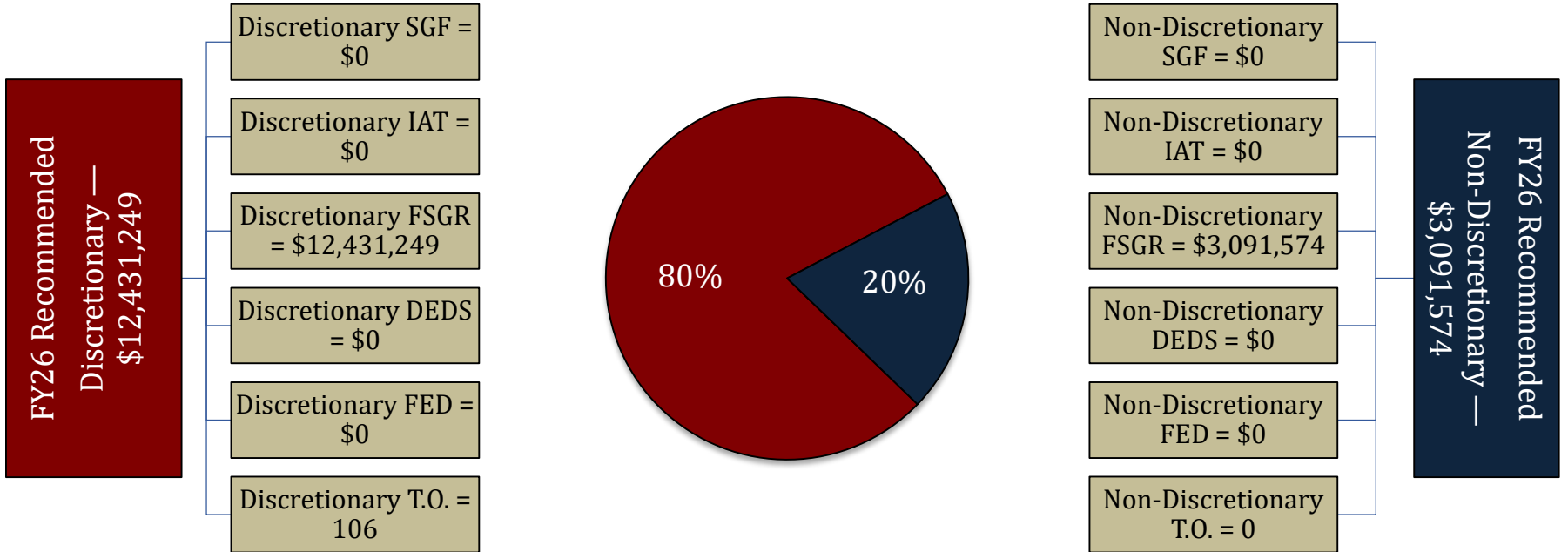
Department Demographics	Total	%
Gender		
Female	48	55
Male	39	45
Race/Ethnicity		
White	63	72
Black	19	22
Asian	4	5
Indian	1	1
Hawaiian/Pacific	0	0
Declined to State	0	0
Currently in DROP or Eligible to Retire	20	23

* 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 FY26 Discretionary/Non-Discretionary Comparison



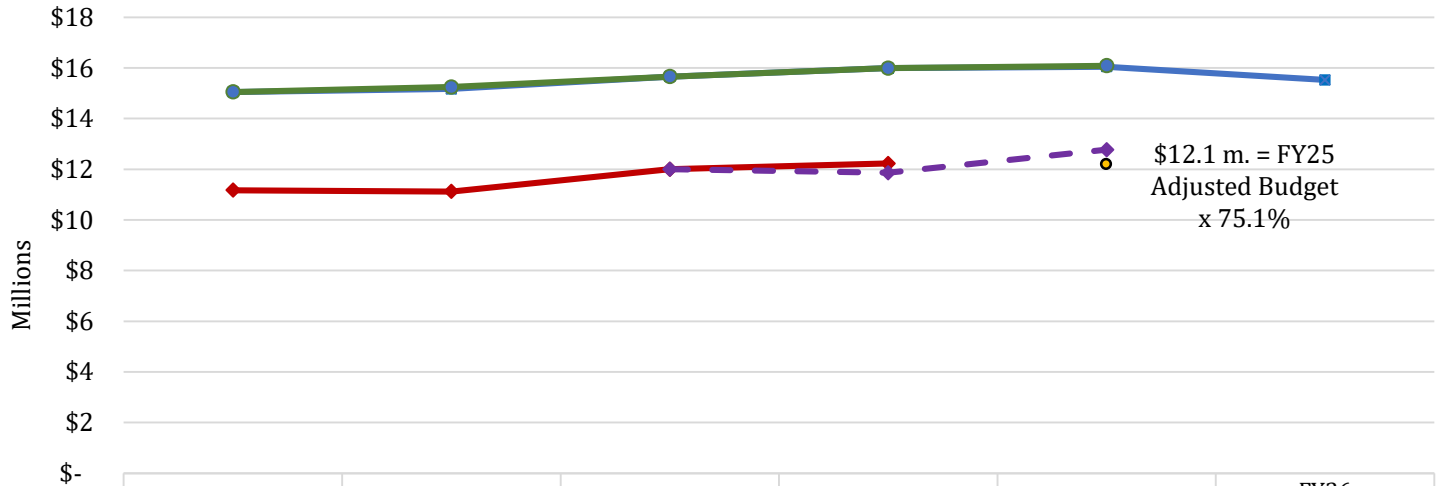
Total Discretionary Funding by Office		
Executive Office	\$20,202,700	0.42%
Office of Indian Affairs	\$0	0.00%
Office of Inspector General	\$1,896,717	0.04%
Mental Health Advocacy Service	\$0	0.00%
LA Tax Commission	\$4,513,598	0.09%
Division of Administration	\$1,525,940,875	31.83%
Coastal Protection and Restoration Authority	\$200,940,516	4.19%
GOHSEP	\$2,630,341,107	54.86%
Department of Military Affairs	\$118,484,655	2.47%
Louisiana Public Defender Board	\$48,406,641	1.01%
Louisiana Stadium and Exposition District	\$95,266,309	1.99%
Louisiana Commission on Law Enforcement	\$48,066,304	1.00%
Governor's Office of Elderly Affairs	\$69,737,153	1.45%
Louisiana State Racing Commission	\$18,365,839	0.38%
Office of Financial Institutions	\$12,431,249	0.26%
Total Discretionary	\$4,794,593,663	100.00%

Total Non-Discretionary Funding by Type		
UAL Obligation	\$ 1,821,129	59%
Retirees Group Insurance	\$ 1,125,799	36%
Rent in State-owned Buildings	\$ 109,646	4%
Legislative Auditor Fees	\$ 35,000	1%
Total Non-Discretionary	\$ 3,091,574	100%



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

FYE Budget = "Fiscal Year End" Budget includes all in-house and regular BA-7s through June 30 of the fiscal year. For FY25, it is as of January.



FY25 Known Supplemental Needs:
\$0

FY24 General Fund Reversions*:
\$15,312,331

	FY21	FY22	FY23	FY24	FY25 EOB	FY26 Recommended
Enacted Budget	\$15,052,291	\$15,173,414	\$15,654,424	\$15,991,888	\$16,049,079	\$15,522,823
FYE Budget	\$15,052,291	\$15,248,252	\$15,654,424	\$15,991,888	\$16,088,174	
Actual Expenditures	\$11,172,375	\$11,123,215	\$12,000,258	\$12,228,154		
FY24 Expenditure Trend			\$12,000,258	\$11,858,815	\$12,768,869	

Monthly Budget Activity				
	FY25 Adjusted Budget	FY25 Aggregate Expenditures	Remaining Budget Authority	Percent Expended To Date
Jul-24	\$ 16,049,079	\$ 1,257,546	\$ 14,791,533	7.8%
Aug-24	\$ 16,088,174	\$ 2,187,725	\$ 13,900,449	13.6%
Sep-24	\$ 16,088,174	\$ 3,064,342	\$ 13,023,832	19.0%
Oct-24	\$ 16,088,174	\$ 4,695,201	\$ 11,392,973	29.2%
Nov-24	\$ 16,088,174	\$ 5,592,333	\$ 10,495,841	34.8%
Dec-24	\$ 16,088,174	\$ 6,475,938	\$ 9,612,236	40.3%
Jan-25	\$ 16,088,174	\$ 7,448,507	\$ 8,639,667	46.3%

Monthly Budget Activity				
	FY25 Adjusted Budget	FY25 Aggregate Expenditures	Remaining Budget Authority	Percent Expended To Date
<i>(Trend based on average monthly expenditures to date)</i>				
Feb-25	\$ 16,088,174	\$ 8,512,579	\$ 7,575,595	52.9%
Mar-25	\$ 16,088,174	\$ 9,576,651	\$ 6,511,523	59.5%
Apr-25	\$ 16,088,174	\$ 10,640,724	\$ 5,447,450	66.1%
May-25	\$ 16,088,174	\$ 11,704,796	\$ 4,383,378	72.8%
Jun-25	\$ 16,088,174	\$ 12,768,869	\$ 3,319,305	79.4%
Historical Year End Average				75.1%



01-255 Office of Financial Institutions Historical Reversions to the State

OFI routinely collects more funds in Fees & Self-generated Revenues than it expends each year. This money is forecasted and incorporated into each year's State General Fund forecast at REC. Historical reversions are can be found below:

