



# Louisiana Senate Finance Committee



**FY26 Executive Budget**

**04D -Department of Treasury**

March 2025

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



# 04-147 — Department of the Treasury

Schedule 04D



**JOHN C. FLEMING, MD**  
Louisiana State Treasurer

04-147 Treasury

Mr. John Fleming, MD, 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

*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 — 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 & 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. The Treasury is currently processing over 1,500 active cooperative endeavor agreements for appropriations contained in Sections 20-901 and 20-945 of the annual appropriation acts.
- 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

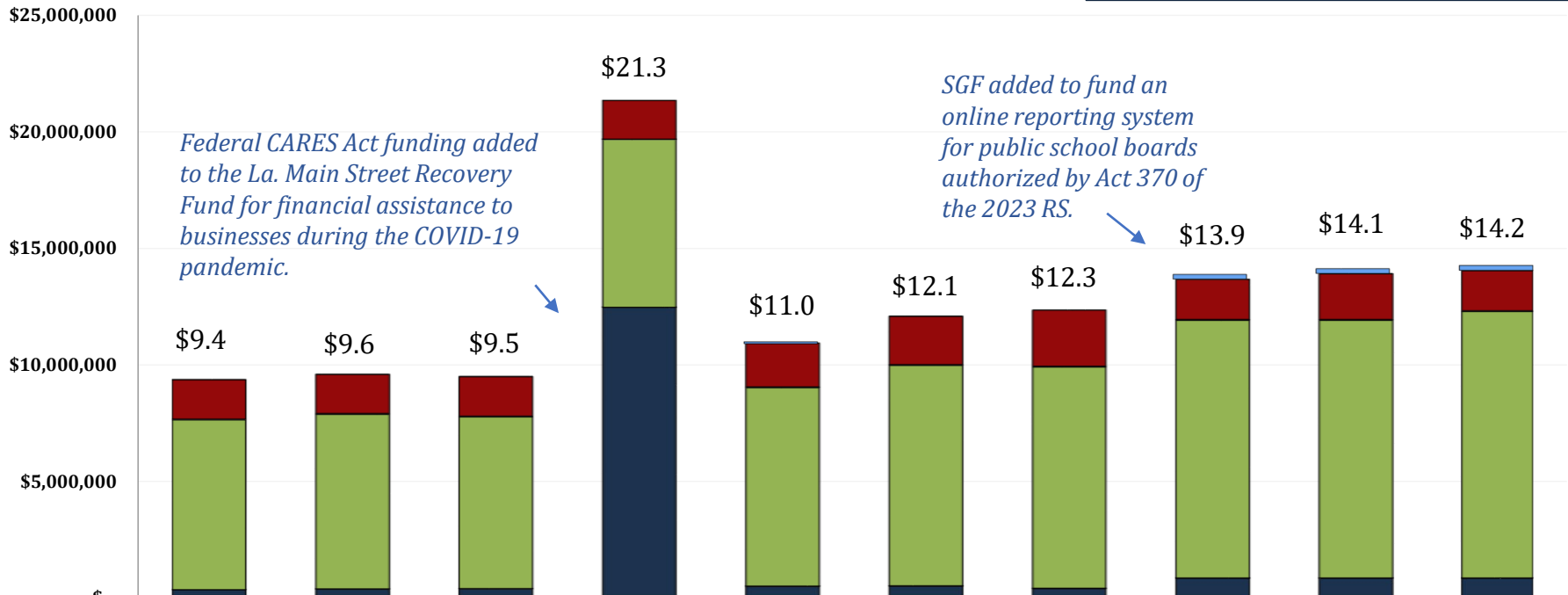


# 04-147 — Department of the Treasury

## Changes in Funding since FY18

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

Change from FY18 to FY26 is 51.8%.  
*(Actual to Recommended)*  
Change from FY18 to FY24 is 31.7%.  
*(Actual to Actual)*



	FY18 Actual	FY19 Actual	FY20 Actual	FY21 Actual	FY22 Actual	FY23 Actual	FY24 Actual	FY25 Enacted	FY25 as of 12-1-2024	FY26 Recommended
■ SGF	\$-	\$-	\$-	\$-	\$80,263	\$-		\$205,260	\$205,260	\$205,260
■ IAT	\$1,686,944	\$1,686,944	\$1,686,944	\$1,686,945	\$1,868,341	\$2,053,083	\$2,403,435	\$1,718,452	\$1,961,308	\$1,720,658
■ FSGR	\$7,302,148	\$7,505,298	\$7,377,515	\$7,169,470	\$8,521,551	\$9,459,902	\$9,497,615	\$11,047,931	\$11,047,931	\$11,415,803
■ STAT DED	\$383,805	\$411,821	\$434,455	\$12,477,948	\$539,355	\$555,476	\$444,422	\$886,455	\$886,455	\$886,455
■ FED	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-



# 04-147 — Department of the Treasury

## FY26 Recommended Budget Statewide Adjustments

State General Fund (Direct)	Interagency Transfers	Fees and Self-generated Revenues	Statutory Dedications	Federal Funds	Total	T.O.	Adjustment
\$205,260	\$1,961,308	\$11,047,931	\$886,455	\$0	\$14,100,954	74	FY25 Existing Operating Budget as of 12-1-24
\$0	\$0	\$97,715	\$0	\$0	\$97,715	0	Acquisitions & Major Repairs
\$0	\$0	(\$40,600)	\$0	\$0	(\$40,600)	0	Attrition Adjustment
\$0	\$0	\$1,954	\$0	\$0	\$1,954	0	Capitol Park Security
\$0	\$0	\$1,712	\$0	\$0	\$1,712	0	Civil Service Fees
\$0	\$0	\$19,993	\$0	\$0	\$19,993	0	Civil Service Training Series
\$0	\$0	\$20,257	\$0	\$0	\$20,257	0	Group Insurance Rate Adjustment for Active Employees
\$0	\$0	\$11,633	\$0	\$0	\$11,633	0	Group Insurance Rate Adjustment for Retirees
\$0	\$0	\$4,737	\$0	\$0	\$4,737	0	Legislative Auditor Fees
\$0	\$0	\$16,147	\$0	\$0	\$16,147	0	Maintenance in State-Owned Buildings
\$0	\$2,206	\$141,769	\$0	\$0	\$143,975	0	Market Rate Classified
\$0	\$0	(\$97,715)	\$0	\$0	(\$97,715)	0	Non-Recurring Acquisitions & Major Repairs
\$0	(\$242,856)	\$0	\$0	\$0	(\$242,856)	0	Non-recurring Carryforwards
\$0	\$0	(\$8,612)	\$0	\$0	(\$8,612)	0	Office of State Procurement
\$0	\$0	(\$684)	\$0	\$0	(\$684)	0	Office of Technology Services (OTS)
\$0	\$0	\$150,262	\$0	\$0	\$150,262	0	Related Benefits Base Adjustment
\$0	\$0	(\$78,549)	\$0	\$0	(\$78,549)	0	Retirement Rate Adjustment
		(\$3,362)					Risk Management
\$0	\$0	\$131,850	\$0	\$0	\$131,850	0	Salary Base Adjustment
\$0	\$0	(\$635)	\$0	\$0	(\$635)	0	UPS Fees
\$0	(\$240,650)	\$367,872	\$0	\$0	\$127,222	0	<b>Total Statewide Adjustments</b>
\$0	\$0	\$0	\$0	\$0	\$0	0	Total Other Adjustments
\$205,260	\$1,720,658	\$11,415,803	\$886,455	\$0	\$14,228,176	74	<b>Total FY26 Recommended Budget</b>

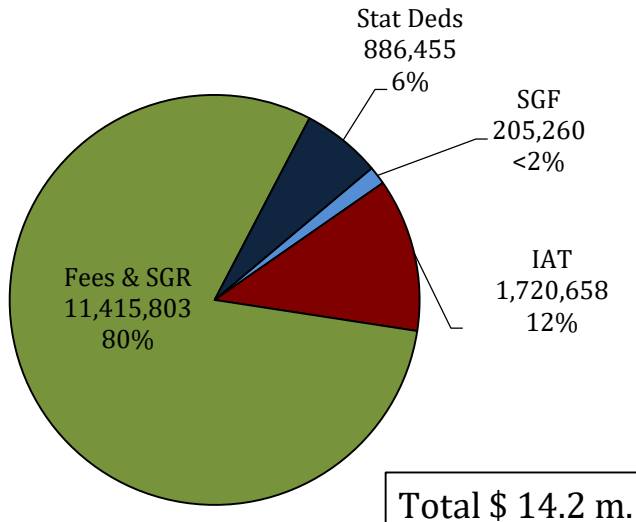


# 04-147 — Department of the Treasury

## FY26 Recommended Means of Finance & Sources of Funding

Total Funding	FY24 Actual	FY25 Enacted	FY25 EOB as of 12-1-24	FY26 Recommended	FY26 Rec. O/(U) FY25 EOB
State General Fund	\$ -	\$ 205,260	\$ 205,260	\$ 205,260	\$ -
Interagency Transfers	\$ 2,403,435	\$ 1,718,452	\$ 1,961,308	\$ 1,720,658	\$ (240,650)
Fees & Self-gen Revenues	\$ 9,497,615	\$ 11,047,931	\$ 11,047,931	\$ 11,415,803	\$ 367,872
Statutory Dedications:					
Medicaid Trust Fund for the Elderly	\$ 9,191	\$ 19,640	\$ 19,640	\$ 19,640	\$ -
Mega Projects Leverage Fund	\$ -	\$ 40,000	\$ 40,000	\$ 40,000	\$ -
La. Quality Education Support Fund	\$ 215,573	\$ 449,093	\$ 449,093	\$ 449,093	\$ -
Health Excellence Fund	\$ 73,207	\$ 114,242	\$ 114,242	\$ 114,242	\$ -
Education Excellence Fund	\$ 73,211	\$ 114,240	\$ 114,240	\$ 114,240	\$ -
TOPS Fund	\$ 73,240	\$ 114,240	\$ 114,240	\$ 114,240	\$ -
La. Unclaimed Property Perm. Trust Fund	\$ -	\$ 35,000	\$ 35,000	\$ 35,000	\$ -
<b>Total</b>	<b>\$ 12,345,472</b>	<b>\$ 13,858,098</b>	<b>\$ 14,100,954</b>	<b>\$ 14,228,176</b>	<b>\$ 127,222</b>

### FY26 Recommended Total Means of Finance



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

#### Fees and Self-generated Revenue

- 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
- Securities Lending Program fees received from protected short-term lending of securities held by Treasury
- Unclaimed property fees as a percentage of collections as determined by program needs up to 7%

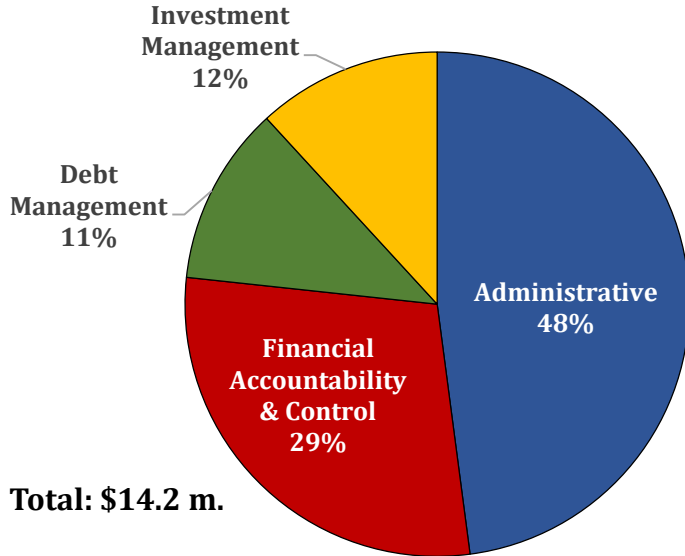
**Statutory Dedications** = fees for investment services for the Millennium Trust Fund, the Medicaid Trust Fund for the Elderly and the La. Education Quality Support Fund



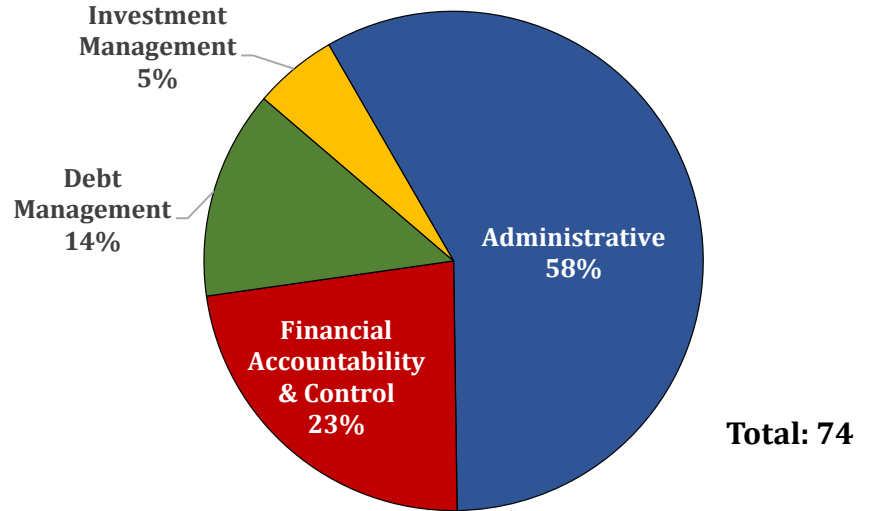
# 04-147 — Department of the Treasury

## FY24, FY25 and FY26 Funding and Positions by Program

### FY26 Recommended Budget



### FY26 Recommended Authorized Positions



Program	FY23 Actual	FY24 Actual	FY25 Enacted	FY25 EOB as of 12-1-24	FY26 Recommended	Difference FY25 EOB vs. FY26 Recommended
Administrative	\$5,924,495	\$6,132,455	\$6,481,324	\$6,724,180	\$6,817,616	\$93,436
Financial Accountability & Control	\$3,607,671	\$3,691,340	\$4,101,723	\$4,101,723	\$4,095,385	(\$6,338)
Debt Management	\$1,398,144	\$1,372,291	\$1,609,633	\$1,609,633	\$1,633,173	\$23,540
Investment Management	\$1,138,150	\$1,149,386	\$1,665,418	\$1,665,418	\$1,682,002	\$16,584
<b>Total Funding</b>	<b>\$12,068,460</b>	<b>\$12,345,472</b>	<b>\$13,858,098</b>	<b>\$14,100,954</b>	<b>\$14,228,176</b>	<b>\$127,222</b>
Administrative	32	34	43	43	43	0
Financial Accountability & Control	16	16	17	17	17	0
Debt Management	10	10	10	10	10	0
Investment Management	4	4	4	4	4	0
<b>Total Positions</b>	<b>62</b>	<b>64</b>	<b>74</b>	<b>74</b>	<b>74</b>	<b>0</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.



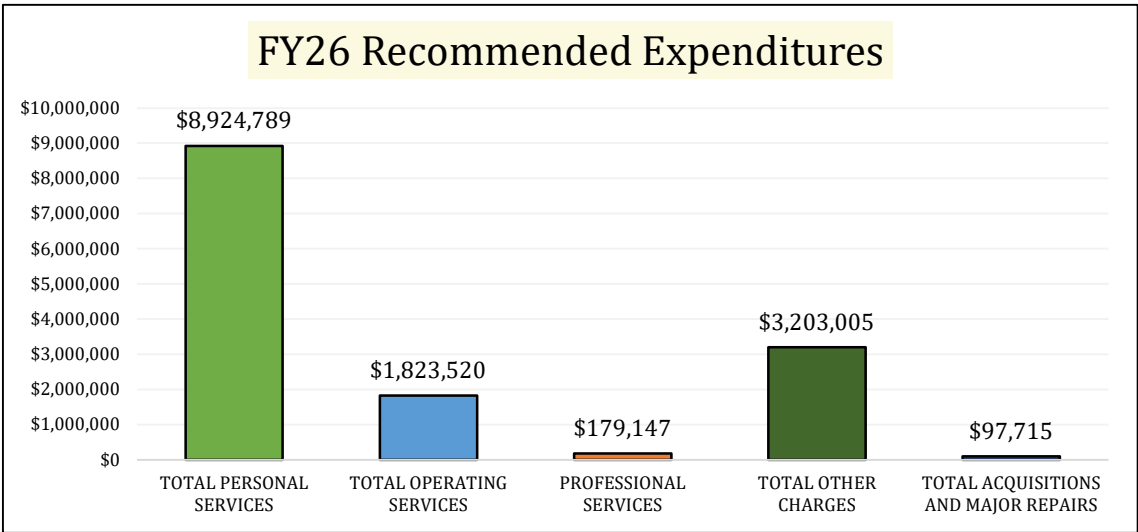


# 04-147 — Department of the Treasury Categorical Expenditures at FY26 Recommended

The largest expenditure category in the Treasury for FY26 Recommended is Personal Services at 63 percent of the budget.

Within this category, Salaries make up 65 percent of expenditures, while Related Benefits contributes 30 percent.

Total Other Charges, which makes up 23 percent of expenditures, houses payments such as trust fund hosting costs, central banking fees, investment management costs, population estimates and other data services.



Categorical Expenditures	FY24 Actual	FY25 Enacted	FY25 EOB as of 12/01/24	FY26 Recommended	Difference FY245EOB vs. FY26 REC
Salaries	\$4,802,317	\$5,421,758	\$5,421,758	\$5,799,561	\$377,803
Other Compensation	\$450,048	\$562,918	\$562,918	\$412,918	(\$150,000)
Related Benefits	\$2,587,804	\$2,581,292	\$2,581,292	\$2,712,310	\$131,018
<b>TOTAL PERSONAL SERVICES</b>	<b>\$7,840,169</b>	<b>\$8,565,968</b>	<b>\$8,565,968</b>	<b>\$8,924,789</b>	<b>\$358,821</b>
Travel	\$27,122	\$103,389	\$103,389	\$103,389	\$0
Operating Services	\$1,327,688	\$1,662,759	\$1,662,759	\$1,662,759	\$0
Supplies	\$39,436	\$57,372	\$57,372	\$57,372	\$0
<b>TOTAL OPERATING EXPENSES</b>	<b>\$1,394,247</b>	<b>\$1,823,520</b>	<b>\$1,823,520</b>	<b>\$1,823,520</b>	<b>\$0</b>
<b>PROFESSIONAL SERVICES</b>	<b>\$164,373</b>	<b>\$179,147</b>	<b>\$179,147</b>	<b>\$179,147</b>	<b>\$0</b>
Other Charges	\$2,459,503	\$2,396,381	\$2,639,237	\$2,396,381	(\$242,856)
Debt Service	\$0	\$0	\$0	\$0	\$0
Interagency Transfers	\$480,757	\$795,367	\$795,367	\$806,624	\$11,257
<b>TOTAL OTHER CHARGES</b>	<b>\$2,940,260</b>	<b>\$3,191,748</b>	<b>\$3,434,604</b>	<b>\$3,203,005</b>	<b>(\$231,599)</b>
Acquisitions	\$6,423	\$97,715	\$97,715	\$97,715	\$0
Major Repairs	\$0	\$0	\$0	\$0	\$0
<b>TOTAL ACQ. &amp; MAJOR REPAIRS</b>	<b>\$6,423</b>	<b>\$97,715</b>	<b>\$97,715</b>	<b>\$97,715</b>	<b>\$0</b>
<b>TOTAL EXPENDITURES</b>	<b>\$12,345,472</b>	<b>\$13,858,098</b>	<b>\$14,100,954</b>	<b>\$14,228,176</b>	<b>\$127,222</b>



# 04-147 — Department of the Treasury Categorical Expenditures at FY26 Recommended

## Professional Services

Amount	Description
\$150,000	Custody Account Services
\$14,374	Attend and Transcribe State Bond Commission Meetings
\$9,037	Legal Services
\$5,500	Louisiana Educational Quality Trust Fund (LEQTF) Annual Report
\$236	Interpreting services
<b>\$179,147</b>	<b>Total Professional Services</b>

## Other Charges

Amount	Description
\$1,406,900	Central Banking Services
\$249,916	Millennium Trust Fund Investment Management
\$180,000	Bloomberg on-line investment market data services
\$179,703	Louisiana Educational Quality Trust Fund (LEQTF) Investment Management
\$120,000	The cost associated with the department running and maintaining data software for public school board databases due to the passage of Act 370 of 2023 RS. These databases post financial reports and contract information that are made available on the school board websites
\$114,000	Broadridge hosting fees and collateral pricing
\$100,000	Trust Funds custodial services
\$22,000	Investment collateral pricing service
\$19,640	Medicaid Trust Fund for the Elderly Investment Management
\$3,260	LaCap Federal Credit Union for Unclaimed Property
\$962	Tuition Reimbursement
<b>\$2,396,381</b>	<b>Total Other Charges</b>

## Interagency Transfers Expenses

Amount	Description
\$227,224	Office of Finance and Support Services
\$170,898	Maintenance in State-owned Buildings
\$158,629	Telecommunication Services
\$70,315	Office of Risk Management (ORM) Premiums
\$48,386	State Mail
\$45,332	Capitol Park Security Fees
\$26,947	Civil Service Fees
\$26,172	Legislative Auditor Fees
\$19,664	Office of Technology Services (OTS) Fees
\$9,330	Office of State Procurement (OSP) Fees
\$3,727	Uniform Payroll System (UPS) Fees
<b>\$806,624</b>	<b>Total IAT Expense</b>

## Acquisitions & Major Repairs

Amount	Description
\$94,600	Funding for the replacement of computers and software / hardware licensing
\$3,115	Funding to update computer hardware and software used for treasury investment portfolios, general ledgers and supporting work papers
<b>\$97,715</b>	<b>Total Acquisitions &amp; Major Repairs</b>

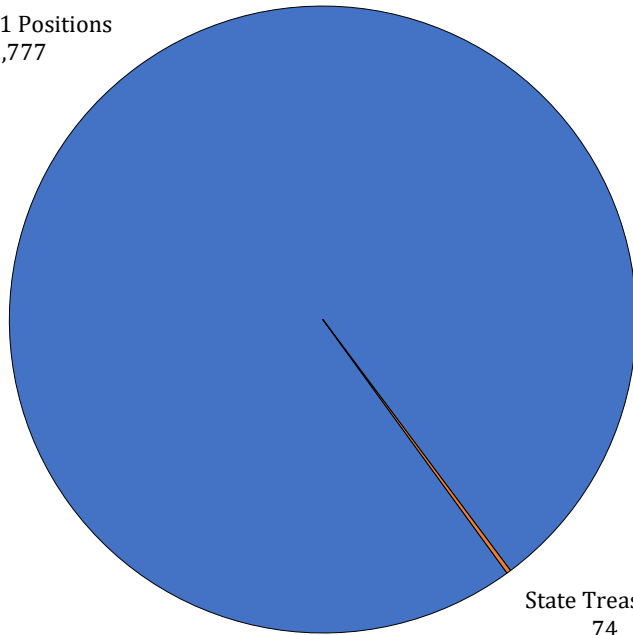


# 04-147 — Department of the Treasury

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

**FY26 Department Positions  
as a portion of  
FY26 Recommended HB1 Authorized Positions**

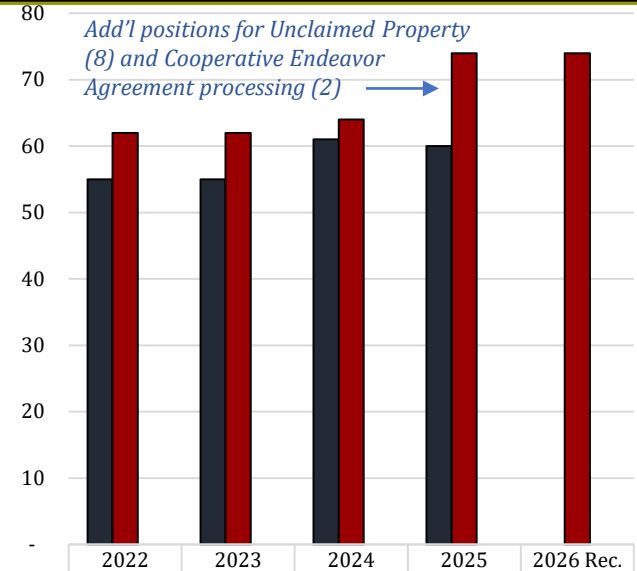
Total HB1 Positions  
33,777



State Treasurer  
74  
<1%

FY25 number of funded, but not filled,  
positions as of December 30, 2024 = 10

**Number  
and  
Types  
of  
Positions**



	2022	2023	2024	2025	2026 Rec.
■ Total FTEs (1st July Report)	55	55	61	60	
■ Authorized T.O. Positions	62	62	64	74	74
■ 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



# 04-147 — Department of the Treasury

## 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	2023 Actual	2024 Actual	2025 Enacted	2026 Recommended
Salaries	\$4,982,972	\$4,802,317	\$5,421,758	\$5,799,561
Other Compensation	\$421,276	\$450,048	\$562,918	\$412,918
Related Benefits	\$2,627,252	\$2,587,804	\$2,581,292	\$2,712,310
<b>Total Personal Services</b>	<b>\$8,031,500</b>	<b>\$7,840,169</b>	<b>\$8,565,968</b>	<b>\$8,924,789</b>

Average T.O. Salary = \$76,536

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	\$2,712,310	
UAL payments	\$1,273,724	47%
Retiree Health Benefits	\$311,827	
Remaining Benefits*	\$1,126,759	
Means of Finance	General Fund = 1%	Other = 99%

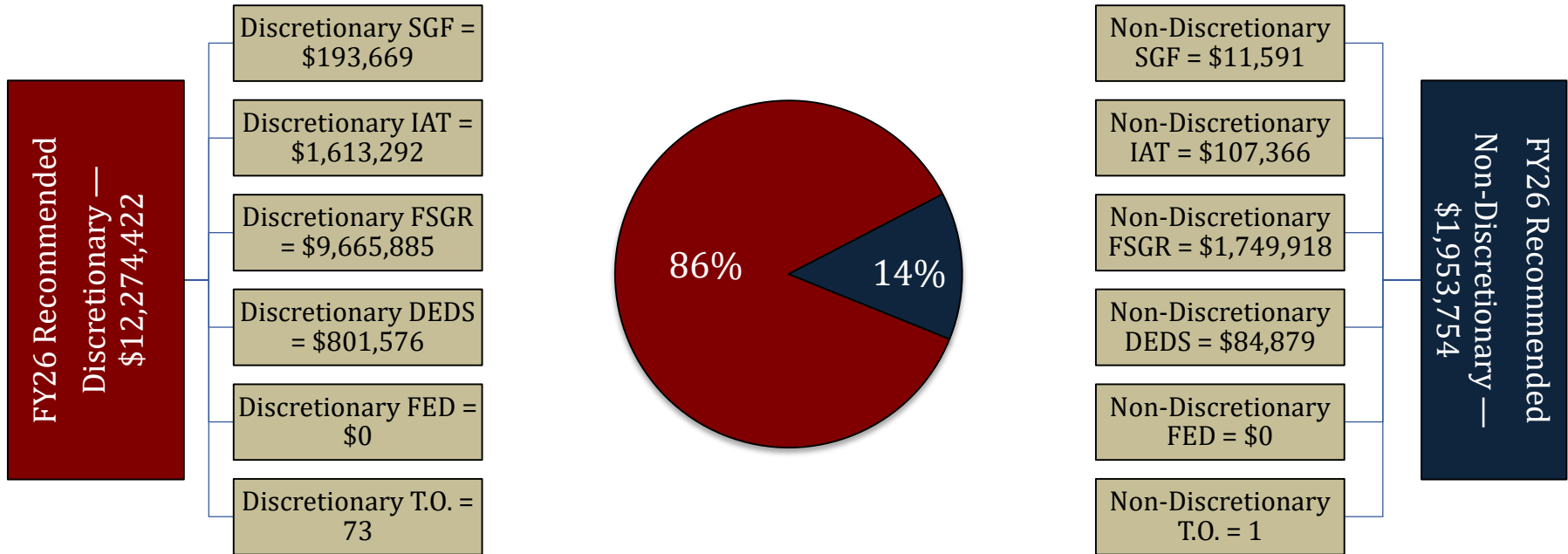
Department Demographics	Total	%
<b>Gender</b>		
Female	52	65
Male	28	35
<b>Race/Ethnicity</b>		
White	59	74
Black	19	24
Asian	2	2
Indian	0	0
Hawaiian/Pacific	0	0
Declined to State	0	0
<b>Eligible to Retire within 1 year</b>	<b>10</b>	<b>13</b>

\* 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 — Department of the Treasury FY26 Discretionary/Non-Discretionary Comparison



Total Discretionary Funding by Program		
Administrative	\$ 5,683,841	46%
Financial Accountability and Control	\$ 3,666,772	30%
Debt Management	\$ 1,390,154	11%
Investment Management	\$ 1,533,655	12%
<b>Total Discretionary</b>	<b>\$ 12,274,422</b>	<b>100%</b>

Total Non-Discretionary Funding by Type		
UAL Obligation	\$ 1,273,724	65%
Retirees' Group Insurance	\$ 311,827	16%
Salary/Rel Benefits of State Treasurer	\$ 171,133	9%
Maintenance in State-owned Buildings	\$ 170,898	9%
Legislative Auditor Fees	\$ 26,172	1%
<b>Total Non-Discretionary</b>	<b>\$ 1,953,754</b>	<b>100%</b>



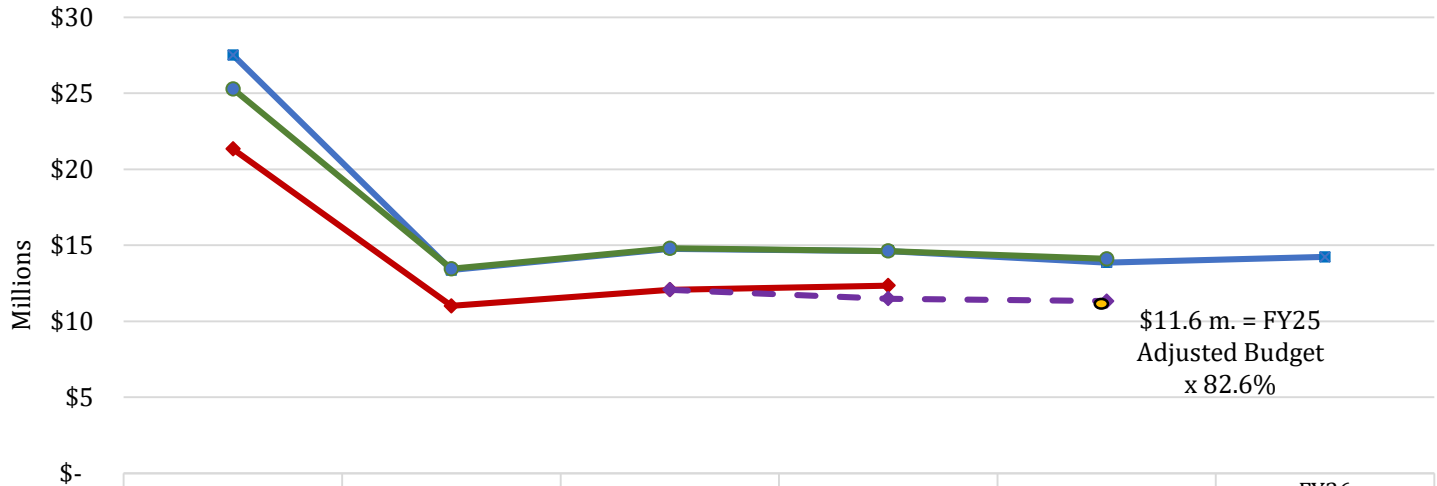
# 04-147 — Department of the Treasury

## Enacted & FYE Budget vs. Actual Expenditures FY21 to FY24

*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\*:  
\$14,643,258**



	FY21	FY22	FY23	FY24	FY25 EOB	FY26 Recommended
Enacted Budget	\$27,519,939	\$13,365,491	\$14,773,560	\$14,617,463	\$13,858,098	\$14,228,176
FYE Budget	\$25,283,361	\$13,455,491	\$14,802,528	\$14,617,463	\$14,100,954	
Actual Expenditures	\$21,334,364	\$11,009,510	\$12,068,461	\$12,345,472		
FY25 Expenditure Trend			\$12,068,461	\$11,485,447	\$11,328,368	

Monthly Budget Activity				
	FY25 Adjusted Budget	FY25 Aggregate Expenditures	Remaining Budget Authority	Percent Expended To Date
Jul-24	\$ 13,858,098	\$ 641,857	\$ 13,216,241	4.6%
Aug-24	\$ 14,132,106	\$ 1,480,617	\$ 12,651,489	10.5%
Sep-24	\$ 14,132,106	\$ 2,456,097	\$ 11,676,009	17.4%
Oct-24	\$ 14,100,954	\$ 3,606,764	\$ 10,494,190	25.6%
Nov-24	\$ 14,100,954	\$ 4,468,283	\$ 9,632,671	31.7%
Dec-24	\$ 14,100,954	\$ 5,300,782	\$ 8,800,172	37.6%
Jan-25	\$ 14,100,954	\$ 6,608,215	\$ 7,492,739	46.9%

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	\$ 14,100,954	\$ 7,552,245	\$ 6,548,709	53.6%
Mar-25	\$ 14,100,954	\$ 8,496,276	\$ 5,604,678	60.3%
Apr-25	\$ 14,100,954	\$ 9,440,307	\$ 4,660,647	66.9%
May-25	\$ 14,100,954	\$ 10,384,337	\$ 3,716,617	73.6%
Jun-25	\$ 14,100,954	\$ 11,328,368	\$ 2,772,586	80.3%
Historical Year End Average				82.6%

\* Figure includes \$232,710 of state general fund and \$14,410,548 of fees & self-generated revenues reverted back to the state general fund at FYE.