

# Louisiana Senate Finance Committee



**FY27 Executive Budget**

**04D -Department of Treasury**

February 2026

*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
- Oversees the development of cooperative endeavor agreements (CEAs) with Treasury

### 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

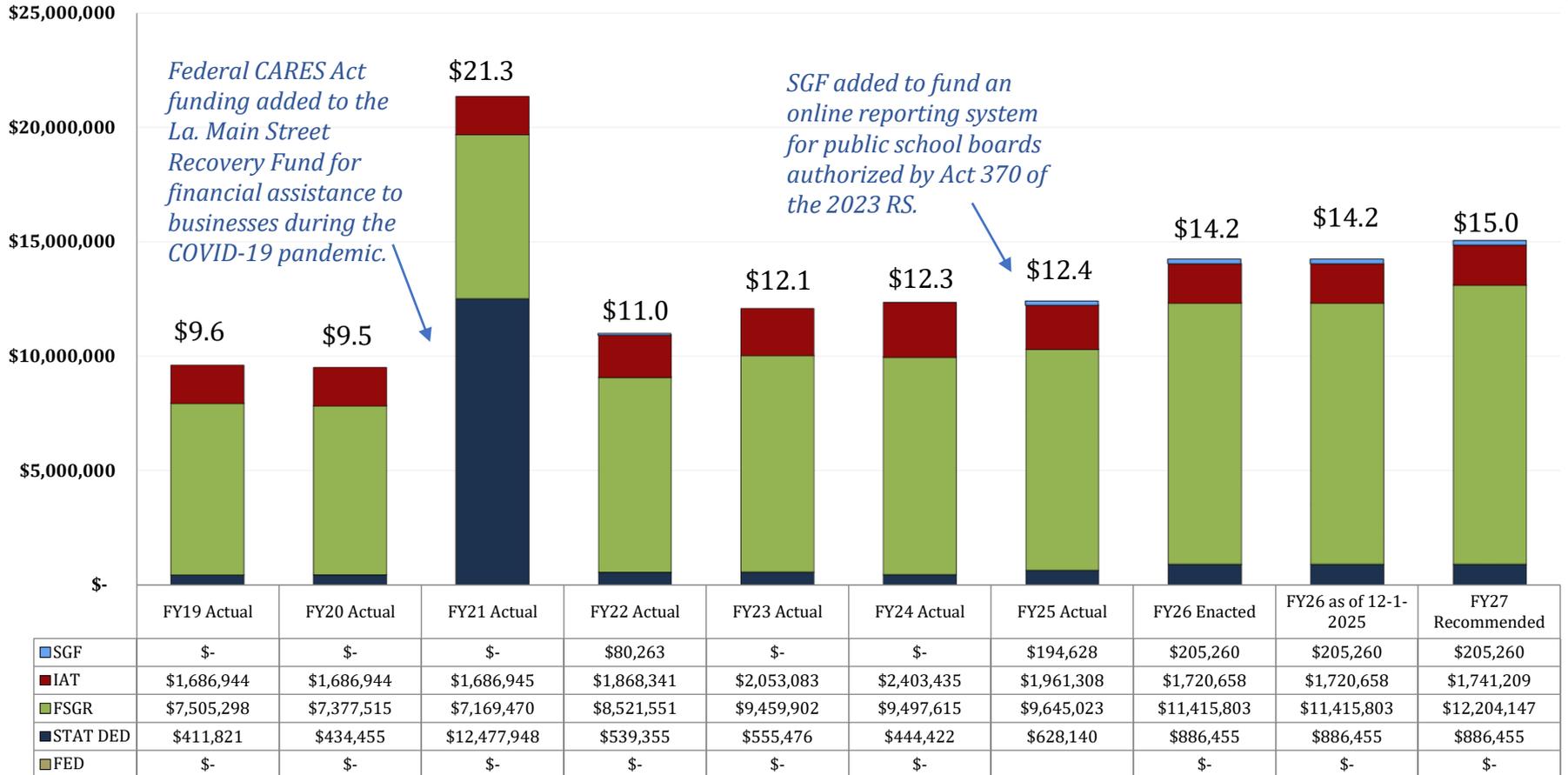


# 04-147 — Department of the Treasury

## Changes in Funding since FY19

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

Change from FY19 to FY27 is 56.6%.  
*(Actual to Recommended)*  
Change from FY19 to FY25 is 29.4%.  
*(Actual to Actual)*





# 04-147 — Department of the Treasury FY27 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	\$1,720,658	\$11,415,803	\$886,455	\$0	\$14,228,176	74	<b>FY26 Existing Operating Budget as of 12-1-25</b>
\$0	\$0	\$97,715	\$0	\$0	\$97,715	0	Acquisitions & Major Repairs
\$0	\$0	\$6,556	\$0	\$0	\$6,556	0	Capitol Park Security
\$0	\$0	\$1,172	\$0	\$0	\$1,172	0	Civil Service Fees
\$0	\$0	\$8,961	\$0	\$0	\$8,961	0	Civil Service Training Series
\$0	\$0	\$29,466	\$0	\$0	\$29,466	0	Group Insurance Rate Adjustment for Active Employees
\$0	\$0	\$22,200	\$0	\$0	\$22,200	0	Group Insurance Rate Adjustment for Retirees
\$0	\$0	\$1,316	\$0	\$0	\$1,316	0	Legislative Auditor Fees
\$0	\$0	\$6,411	\$0	\$0	\$6,411	0	Maintenance in State-Owned Buildings
\$0	\$20,551	\$137,205	\$0	\$0	\$157,756	0	Market Rate Classified
\$0	\$0	(\$97,715)	\$0	\$0	(\$97,715)	0	Non-Recurring Acquisitions & Major Repairs
\$0	\$0	(\$1,680)	\$0	\$0	(\$1,680)	0	Office of State Procurement
\$0	\$0	\$46,570	\$0	\$0	\$46,570	0	Office of Technology Services (OTS)
\$0	\$0	\$303,013	\$0	\$0	\$303,013	0	Related Benefits Base Adjustment
\$0	\$0	(\$81,711)	\$0	\$0	(\$81,711)	0	Retirement Rate Adjustment
\$0	\$0	\$3,968	\$0	\$0	\$3,968	0	Risk Management
\$0	\$0	\$221,458	\$0	\$0	\$221,458	0	Salary Base Adjustment
\$0	\$0	\$375	\$0	\$0	\$375	0	UPS Fees
<b>\$0</b>	<b>\$20,551</b>	<b>\$705,280</b>	<b>\$0</b>	<b>\$0</b>	<b>\$725,831</b>	<b>0</b>	<b>Total Statewide Adjustments</b>
\$0	\$0	\$83,064	\$0	\$0	\$83,064	0	Total Other Adjustments
<b>\$205,260</b>	<b>\$1,741,209</b>	<b>\$12,204,147</b>	<b>\$886,455</b>	<b>\$0</b>	<b>\$15,037,071</b>	<b>74</b>	<b>Total FY27 Recommended Budget</b>
\$0	\$20,551	\$788,344	\$0	\$0	\$808,895	0	Total Adjustments (Statewide and Agency-Specific)

**Other Adjustments**

State General Fund (Direct)	Interagency Transfers	Fees and Self-generated Revenues	Statutory Dedications	Federal Funds	Total	T.O.	Adjustment
\$0	\$0	\$83,064	\$0	\$0	\$83,064	0	Creates an Automated Clearing House (ACH) payment method for unclaimed property using electronic transfers to move funds from a bank account to the state or court for distribution to the rightful owner.
<b>\$0</b>	<b>\$0</b>	<b>\$83,064</b>	<b>\$0</b>	<b>\$0</b>	<b>\$83,064</b>	<b>\$0</b>	<b>Total Other Adjustments</b>

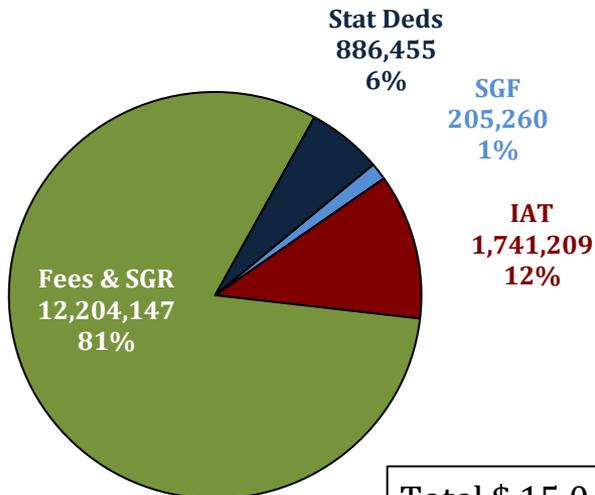


# 04-147 — Department of the Treasury

## FY27 Recommended Means of Finance & Sources of Funding

Total Funding	FY25 Actual	FY26 Enacted	FY26 EOB as of 12-1-25	FY27 Recommended	FY27 Rec. O/(U) FY26 EOB
State General Fund	\$ 194,628	\$ 205,260	\$ 205,260	\$ 205,260	\$ -
Interagency Transfers	\$ 1,961,308	\$ 1,720,658	\$ 1,720,658	\$ 1,741,209	\$ 20,551
Fees & Self-gen Revenues	\$ 9,645,023	\$ 11,415,803	\$ 11,415,803	\$ 12,204,147	\$ 788,344
<b>Statutory Dedications:</b>					
Louisiana Quality Education Support Fund	\$ 316,448	\$ 449,093	\$ 449,093	\$ 449,093	\$ -
Health Excellence Fund	\$ 84,515	\$ 114,242	\$ 114,242	\$ 114,242	\$ -
Education Excellence Fund	\$ 84,515	\$ 114,240	\$ 114,240	\$ 114,240	\$ -
TOPS Fund	\$ 84,542	\$ 114,240	\$ 114,240	\$ 114,240	\$ -
Mega Projects Leverage Fund	\$ 39,232	\$ 40,000	\$ 40,000	\$ 40,000	\$ -
La. Unclaimed Property Permanent Trust Fund	\$ 15,740	\$ 35,000	\$ 35,000	\$ 35,000	\$ -
Medicaid Trust Fund for the Elderly	\$ 3,148	\$ 19,640	\$ 19,640	\$ 19,640	\$ -
<b>Total</b>	<b>\$ 12,429,099</b>	<b>\$ 14,228,176</b>	<b>\$ 14,228,176</b>	<b>\$ 15,037,071</b>	<b>\$ 808,895</b>

### FY27 Recommended Total Means of Finance



Total \$ 15.0 m.

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

#### Fees and Self-generated Revenue

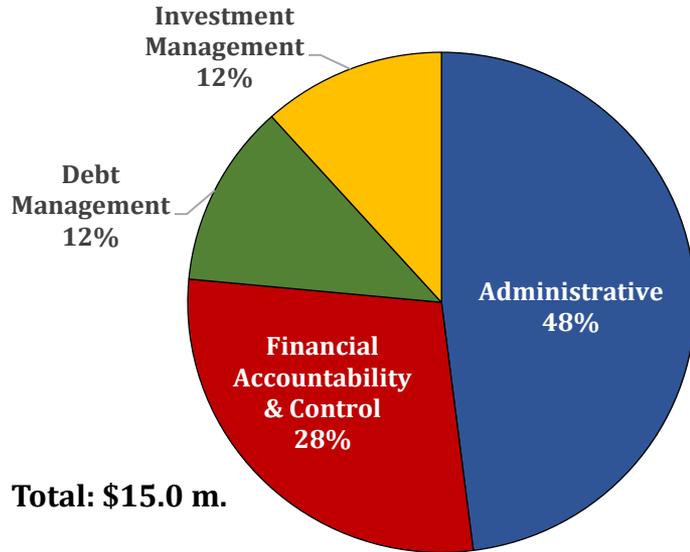
- State Bond Commission (SBC) fees are an application fee and a percentage of debt at closing paid by public entities and by private companies issuing debt requiring SBC approval
- Securities Lending Program fees received from protected short-term lending of securities held by Treasury
- Unclaimed property 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

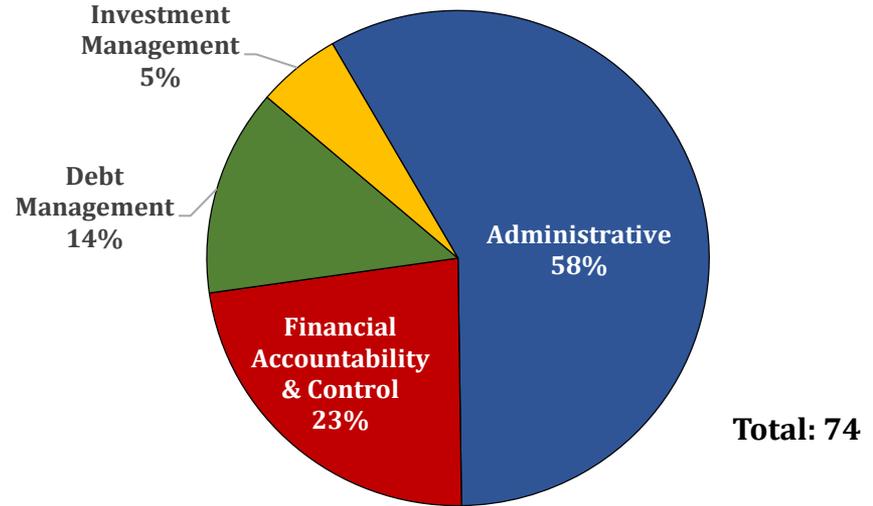


# 04-147 — Department of the Treasury FY25, FY26 and FY27 Funding and Positions by Program

### FY27 Recommended Budget



### FY27 Recommended Authorized Positions



Program	FY24 Actual	FY25 Actual	FY26 Enacted	FY26 EOB as of 12-1-25	FY27 Recommended	Difference FY26 EOB vs. FY27 Recommended
Administrative	\$6,132,455	\$6,440,651	\$6,817,616	\$6,817,616	\$7,217,488	\$399,872
Financial Accountability & Control	\$3,691,340	\$3,627,253	\$4,095,385	\$4,095,385	\$4,283,623	\$188,238
Debt Management	\$1,372,291	\$1,355,801	\$1,633,173	\$1,633,173	\$1,780,526	\$147,353
Investment Management	\$1,149,386	\$1,005,394	\$1,682,002	\$1,682,002	\$1,755,434	\$73,432
<b>Total Funding</b>	<b>\$12,345,472</b>	<b>\$12,429,099</b>	<b>\$14,228,176</b>	<b>\$14,228,176</b>	<b>\$15,037,071</b>	<b>\$808,895</b>
Administrative	34	43	43	43	43	0
Financial Accountability & Control	16	17	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>64</b>	<b>74</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 FY27 Recommended

The largest expenditure category in the Treasury for FY27 Recommended is Personal Services at 64 percent of the budget.

Within this category, Salaries make up 64 percent of expenditures, while Related Benefits contributes 32 percent.

Total Other Charges, which makes up 22 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	FY25 Actual	FY26 Enacted	FY26 EOB as of 12/01/25	FY27 Recommended	Difference FY26 EOB vs. FY27 REC
Salaries	\$4,959,986	\$5,799,561	\$5,799,561	\$6,148,532	\$348,971
Other Compensation	\$298,093	\$412,918	\$412,918	\$412,918	\$0
Related Benefits	\$2,507,961	\$2,712,310	\$2,712,310	\$3,024,482	\$312,172
<b>TOTAL PERSONAL SERVICES</b>	<b>\$7,766,040</b>	<b>\$8,924,789</b>	<b>\$8,924,789</b>	<b>\$9,585,932</b>	<b>\$661,143</b>
Travel	\$31,206	\$103,389	\$93,389	\$93,389	\$0
Operating Services	\$1,687,085	\$1,662,759	\$1,722,995	\$1,722,995	\$0
Supplies	\$38,023	\$57,372	\$57,372	\$57,372	\$0
<b>TOTAL OPERATING EXPENSES</b>	<b>\$1,756,314</b>	<b>\$1,823,520</b>	<b>\$1,873,756</b>	<b>\$1,873,756</b>	<b>\$0</b>
<b>PROFESSIONAL SERVICES</b>	<b>\$156,021</b>	<b>\$179,147</b>	<b>\$178,911</b>	<b>\$178,911</b>	<b>\$0</b>
Other Charges	\$2,300,614	\$2,396,381	\$2,386,381	\$2,469,445	\$83,064
Debt Service	\$0	\$0	\$0	\$0	\$0
Interagency Transfers	\$442,166	\$806,624	\$766,624	\$831,312	\$64,688
<b>TOTAL OTHER CHARGES</b>	<b>\$2,742,780</b>	<b>\$3,203,005</b>	<b>\$3,153,005</b>	<b>\$3,300,757</b>	<b>\$147,752</b>
Acquisitions	\$7,944	\$97,715	\$97,715	\$97,715	\$0
Major Repairs	\$0	\$0	\$0	\$0	\$0
<b>TOTAL ACQ. &amp; MAJOR REPAIRS</b>	<b>\$7,944</b>	<b>\$97,715</b>	<b>\$97,715</b>	<b>\$97,715</b>	<b>\$0</b>
<b>TOTAL EXPENDITURES</b>	<b>\$12,429,099</b>	<b>\$14,228,176</b>	<b>\$14,228,176</b>	<b>\$15,037,071</b>	<b>\$808,895</b>



# 04-147 — Department of the Treasury Categorical Expenditures at FY27 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
<b>\$178,911</b>	<b>Total Professional Services</b>

## Other Charges

Amount	Description
\$1,396,900	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	Public school board reporting database
\$114,000	Broadridge hosting fees and collateral pricing
\$100,000	Trust Funds custodial services
\$83,064	Automated Clearing House (ACH) payment method for unclaimed property. This method uses electronic transfers to move funds from a bank account to the state or court for distribution to the rightful owner.
\$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>\$2,469,445</b>	<b>Total Other Charges</b>

## Interagency Transfers Expenses

Amount	Description
\$187,224	Office of Finance and Support Services
\$167,774	Maintenance in State-owned Buildings
\$158,629	Office of Technology Services (OTS) - Telecommunications Services
\$100,639	Office of Risk Management (ORM) Premiums
\$66,234	Office of Technology Services (OTS) Fees
\$48,386	Office of Technology Services (OTS) - State Mail
\$44,598	Capitol Park Security Fees
\$25,613	Civil Service Fees
\$20,463	Legislative Auditor Fees
\$7,650	Office of State Procurement (OSP) Fees
\$4,102	Uniform Payroll System (UPS) Fees
<b>\$831,312</b>	<b>Total IAT Expense</b>

## Acquisitions & Major Repairs

Amount	Description
\$82,291	Replacement of computer equipment, software/hardware licensing, office furniture, and one workstation.
\$12,309	Replacement of computer equipment, and software/hardware licensing.
\$3,115	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>

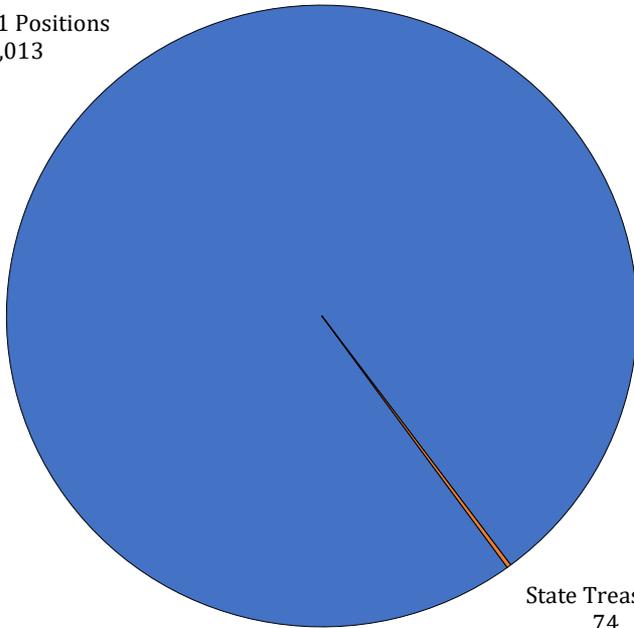


# 04-147 — Department of the Treasury

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

### FY27 Department Positions as a portion of FY27 Recommended HB1 Authorized Positions

Total HB1 Positions  
34,013

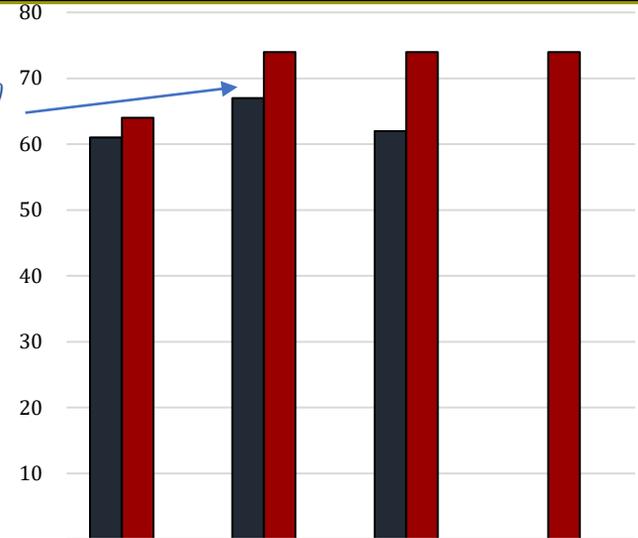


State Treasurer  
74  
<1%

FY26 number of funded, but not filled,  
positions as of January 5, 2026 = 12

Add'l positions for  
Unclaimed Property (8)  
and CEA processing (2)

### Number and Types of Positions



	2024	2025	2026	2027 Rec.
■ Total FTEs (1st July Report)	61	67	62	
■ Authorized T.O. Positions	64	74	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	2024 Actual	2025 Actual	2026 Enacted	2027 Recommended
Salaries	\$4,802,317	\$4,959,986	\$5,799,561	\$6,148,532
Other Compensation	\$450,048	\$298,093	\$412,918	\$412,918
Related Benefits	\$2,587,804	\$2,507,961	\$2,712,310	\$3,024,482
<b>Total Personal Services</b>	<b>\$7,840,169</b>	<b>\$7,766,040</b>	<b>\$8,924,789</b>	<b>\$9,585,932</b>

Average T.O. Salary = \$79,213

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

2.

Related Benefits FY27 Recommended	Total Funding	%
Total Related Benefits	\$3,024,482	
UAL payments	\$1,273,724	42%
Retiree Health Benefits	\$311,827	
Remaining Benefits*	\$1,438,931	
Means of Finance	General Fund = 1%	Other = 99%

Department Demographics	Total	%
<b>Gender</b>		
Female	53	66
Male	27	34
<b>Race/Ethnicity</b>		
White	56	71
Black	21	27
Asian	2	3
Hispanic	0	0
Hawaiian/Pacific	0	0
Declined to State	0	0
<b>Currently in DROP or Eligible to Retire</b>	<b>9</b>	<b>11</b>

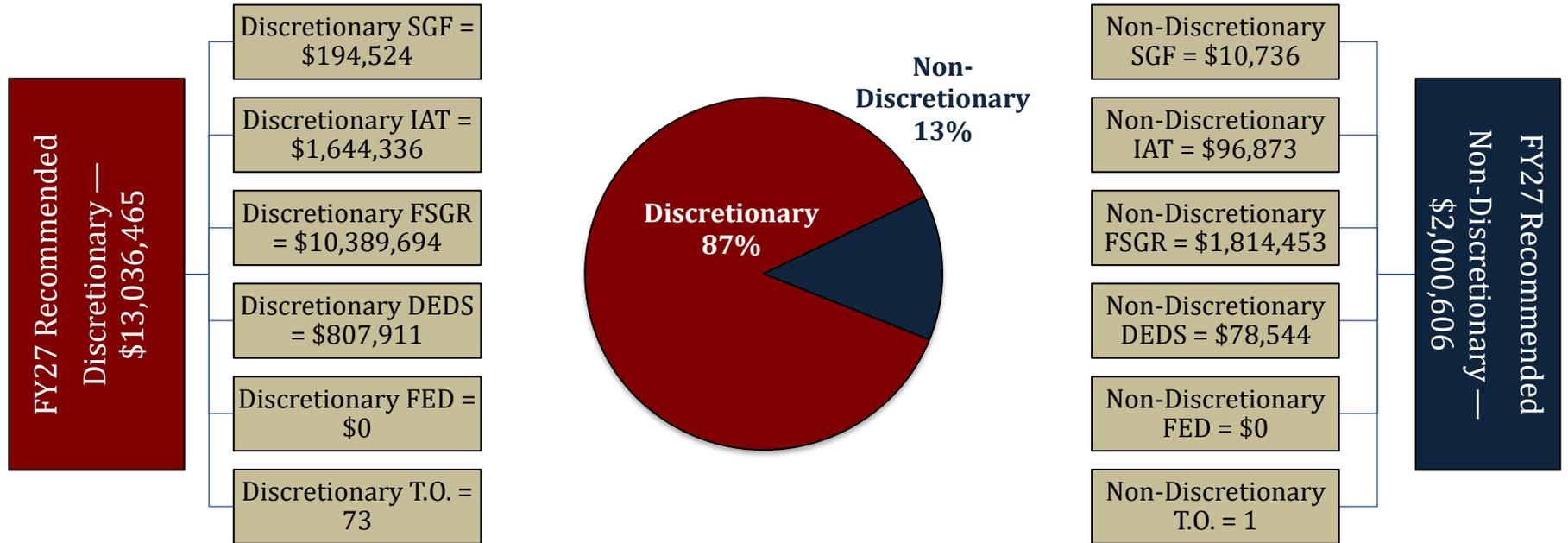
\* Remaining Benefits include employer contribution to authorized positions' retirement, health, Medicare, FICA, Emoluments etc. The authorized positions include authorized T.O. positions and authorized other charges positions, both filled and vacant.

Other Charges Benefits  
\$0



# 04-147 — Department of the Treasury

## FY27 Discretionary/Non-Discretionary Comparison



Total Discretionary Funding by Program		
Administrative	\$ 6,097,970	47%
Financial Accountability and Control	\$ 3,840,815	29%
Debt Management	\$ 1,515,070	12%
Investment Management	\$ 1,582,610	12%
<b>Total Discretionary</b>	<b>\$ 13,036,465</b>	<b>100%</b>

Total Non-Discretionary Funding by Type		
UAL Obligation	\$ 1,306,991	65%
Retirees' Group Insurance	\$ 334,027	17%
Maintenance in State-owned Buildings	\$ 177,309	9%
Salary/Rel Benefits of State Treasurer	\$ 154,791	8%
Legislative Auditor Fees	\$ 27,488	1%
<b>Total Non-Discretionary</b>	<b>\$ 2,000,606</b>	<b>100%</b>