CHILDREN'S BUDGET REQUEST

Department Name: Louisiana Board of Regents - LOSFA Programming

CHILDREN'S BUDGET
DEPARTMENT SUMMARY

FORM CHILD - DS (08/21)

DEPARTMENT NAME: Higher Education

FISCAL YEAR 2024-2025

		AGENCY		MEANS OF FINANCING						
PRIORITY	NAME OF SERVICE	NO.	NAME	GENERAL FUND	IAT	SELF-GEN.	STAT. DEDS.	FEDERAL FUNDS	TOTAL FUNDS	POSITIONS
1	START College Saving Plan	19A-661	Board of Regents	$3,950,420				$0	$3,950,420	
									$0	
									$0	
									$0	
									$0	
									$0	
									$0	
									$0	
									$0	
									$0	
									$0	
									$0	
									$0	
									$0	
									$0	
									$0	
									$0	
									$0	
									$0	
									$0	
									$0	
									$0	
									$0	
									$0	
									$0	
									$0	
									$0	
									$0	
									$0	
									$0	
									$0	
									$0	
									$0	
									$0	
									$0	
									$0	
			TOTALS	$3,950,420	$0	$0	$0	$0	$3,950,420	0

Page: _____

CHILDREN'S BUDGET

FORM CHILD - DC
(08/21)

DEPARTMENT NAME: Higher Education
Board of Education
LOSFA
START Administration

FISCAL YEAR 2024-2025

	Department Line Item Summary	EXISTING OPERATING BUDGET	REQUESTED CONTINUATION	REQUESTED NE's	TOTAL REQUESTED	TOTAL RECOMMENDED
	MEANS OF FINANCING:					
1	STATE GENERAL FUND (Direct)	$3,950,420	$0		$3,950,420	
2	STATE GENERAL FUND BY:					
3	INTERAGENCY TRANSFERS					
4	FEES & SELF-GENERATED					
5	STATUTORY DEDICATIONS					
6	FEDERAL FUNDS	$0			$0	
7	**TOTAL MEANS OF FINANCING**	**$3,950,420**	**$0**	**$0**	**$3,950,420**	**$0**
8	EXPENDITURES & REQUEST:					
9	Salaries Regular	$436,784	$0		$436,784	
10	Other Compensation	$43,681			$43,681	
11	Related Benefits	$205,115	$0		$205,115	
12	TOTAL PERSONAL SERVICES	**$685,580**	**$0**	**$0**	**$685,580**	**$0**
13	Travel	$1,800			$1,800	
14	Operating Services	$114,407			$114,407	
15	Supplies	$3,500			$3,500	
16	TOTAL OPERATING EXPENSES	**$119,707**	**$0**	**$0**	**$119,707**	**$0**
17	PROFESSIONAL SERVICES	$50,000	$0		$50,000	
18	Other Charges	$2,900,000			$2,900,000	
19	Debt Service					
20	Interagency Transfers	$195,133			$195,133	
21	TOTAL OTHER CHARGES	**$3,095,133**	**$0**	**$0**	**$3,095,133**	**$0**
22	Acquisitions					
23	Major Repairs					
24	TOTAL ACQ. & MAJOR REPAIRS	**$0**	**$0**	**$0**	**$0**	**$0**
25	UNALLOTTED					
26	TOTAL EXPENDITURES & REQUEST	**$3,950,420**	**$0**	**$0**	**$3,950,420**	**$0**
27	EXCESS (OR DEFICIENCY) OF					
28	FINANCING OVER EXPENDITURES					
29	AUTHORIZED T.O. FTE POSITIONS:					
30	Classified (2100, 5200)	1			1	
31	Unclassified (2130)	5	1		6	
32	TOTAL AUTHORIZED T.O. FTE POSITIONS	**6**	**1**	**0**	**7**	**0**
33	TOTAL AUTHORIZED OTHER CHARGES POSITIONS*					
34	TOTAL NON-T.O. FTE POSITIONS**					

* Authorized Other Charges Positions are those reported under Objects 3670, 3680, and 3681.
** Non-T.O. FTE Positions are those reported under Object 2200 (exclude WAEs).

CHILDREN'S BUDGET

FORM CHILD - AS (08/21)

DEPARTMENT NAME: Higher Education

AGENCY NAME: Louisiana Board of Regents - LOSFA Programming

AFS AGY: 671

FISCAL YEAR 2024-2025

AGENCY SUMMARY			MEANS OF FINANCING						POSITIONS
PRIORITY	NAME OF SERVICE	PROGRAM	GENERAL FUND	IAT	SELF-GEN.	STAT. DEDS.	FEDERAL FUNDS	TOTAL FUNDS	
1	START College Savings Plan	LOSFA	$3,950,420				$0	**$3,950,420**	
								$0	
								$0	
								**$0

CHILDREN'S BUDGET

		FORM CHILD - AC	
DEPARTMENT NAME:	Higher Education	(08/21)	
AGENCY NAME:	Board of Regents	AFS AGY:	19A-671
		FISCAL YEAR	2024-2025

	Agency Line Item Summary	EXISTING OPERATING BUDGET	REQUESTED CONTINUATION	REQUESTED NE's	TOTAL REQUESTED	TOTAL RECOMMENDED
	MEANS OF FINANCING:					
1	STATE GENERAL FUND (Direct)	$3,950,420	$0	$0	$3,950,420	
2	STATE GENERAL FUND BY:					
3	INTERAGENCY TRANSFERS					
4	FEES & SELF-GENERATED					
5	STATUTORY DEDICATIONS					
6	FEDERAL FUNDS	$0			$0	
7	TOTAL MEANS OF FINANCING	**$3,950,420**	**$0**	**$0**	**$3,950,420**	**$0**
8	EXPENDITURES & REQUEST:					
9	Salaries Regular	$436,784	$0		$436,784	
10	Other Compensation	$43,681			$43,681	
11	Related Benefits	$205,115			$205,115	
12	TOTAL PERSONAL SERVICES	**$685,580**	**$0**	**$0**	**$685,580**	**$0**
13	Travel	$1,800			$1,800	
14	Operating Services	$114,407			$114,407	
15	Supplies	$3,500			$3,500	
16	TOTAL OPERATING EXPENSES	**$119,707**	**$0**	**$0**	**$119,707**	**$0**
17	PROFESSIONAL SERVICES	$50,000	$0		$50,000	
18	Other Charges	$2,900,000			$2,900,000	
19	Debt Service				$0	
20	Interagency Transfers	$195,133			$195,133	
21	TOTAL OTHER CHARGES	**$3,095,133**	**$0**	**$0**	**$3,095,133**	**$0**
22	Acquisitions					
23	Major Repairs					
24	TOTAL ACQ. & MAJOR REPAIRS	**$0**	**$0**	**$0**	**$0**	**$0**
25	UNALLOTTED					
26	TOTAL EXPENDITURES & REQUEST	**$3,950,420**	**$0**	**$0**	**$3,950,420**	**$0**
27	EXCESS (OR DEFICIENCY) OF					
28	FINANCING OVER EXPENDITURES	**$0**	**$0**	**$0**	**$0**	**$0**
29	AUTHORIZED T.O. FTE POSITIONS:					
30	Classified (2100, 5200)					
31	Unclassified (2130)					
32	TOTAL AUTHORIZED T.O. FTE POSITIONS	**0**	**0**	**0**	**0**	**0**
33	TOTAL AUTHORIZED OTHER CHARGES POSITIONS*					
34	TOTAL NON-T.O. FTE POSITIONS**					

* Authorized Other Charges Positions are those reported under Objects 3670, 3680, and 3681.
** Non-T.O. FTE Positions are those reported under Object 2200 (exclude WAEs).

CHILDREN'S BUDGET

FORM CHILD - 1 (08/21)

DEPARTMENT NAME:	Higher Education
AGENCY NAME:	Board of Regents
PROGRAM :	LOSFA
SERVICE:	START College Saving Plan
AFS AGY:	19A-671
FISCAL YEAR	2024-2025

	MEANS OF FINANCING:	EXISTING OPERATING BUDGET	REQUESTED CONTINUATION	REQUESTED NE's	TOTAL REQUESTED	TOTAL RECOMMENDED
1	STATE GENERAL FUND (Direct)	$3,950,420	$0	$0	$3,950,420	
2	STATE GENERAL FUND BY:					
3	INTERAGENCY TRANSFERS					
4	FEES & SELF-GENERATED					
5	STATUTORY DEDICATIONS					
6	FEDERAL FUNDS	$0			$0	
7	TOTAL MEANS OF FINANCING	$3,950,420	$0	$0	$3,950,420	$0
8	EXPENDITURES & REQUEST:					
9	Salaries Regular	$436,784	$0	$0	$436,784	
10	Other Compensation	$43,681	$0	$0	$43,681	
11	Related Benefits	$205,115	$0	$0	$205,115	
12	TOTAL PERSONAL SERVICES	$685,580	$0	$0	$685,580	$0
13	Travel	$1,800	$0	$0	$1,800	
14	Operating Services	$114,407	$0	$0	$114,407	
15	Supplies	$3,500	$0	$0	$3,500	
16	TOTAL OPERATING EXPENSES	$119,707	$0	$0	$119,707	$0
17	PROFESSIONAL SERVICES	$50,000	$0	$0	$50,000	
18	Other Charges	$2,900,000	$0	$0	$2,900,000	
19	Debt Service	$0	$0	$0	$0	
20	Interagency Transfers	$195,133	$0	$0	$195,133	
21	TOTAL OTHER CHARGES	$3,095,133	$0	$0	$3,095,133	$0
22	Acquisitions					
23	Major Repairs					
24	TOTAL ACQ. & MAJOR REPAIRS	$0	$0	$0	$0	$0
25	UNALLOTTED					
26	TOTAL EXPENDITURES & REQUEST	$3,950,420	$0	$0	$3,950,420	$0
27	EXCESS (OR DEFICIENCY) OF					
28	FINANCING OVER EXPENDITURES	$0	$0	$0	$0	$0
29	AUTHORIZED T.O. FTE POSITIONS:					
30	Classified (2100, 5200)					
31	Unclassified (2130)					
32	TOTAL AUTHORIZED T.O. FTE POSITIONS	0	0	0	0	0
33	TOTAL AUTHORIZED OTHER CHARGES POSITIONS*					
34	TOTAL NON-T.O. FTE POSITIONS**					

* Authorized Other Charges Positions are those reported under Objects 3670, 3680, and 3681.
** Non-T.O. FTE Positions are those reported under Object 2200 (exclude WAEs).

CHILDREN'S BUDGET

			FORM CHILD - 2 (08/21)
DEPARTMENT NAME:	Higher Education		
AGENCY NAME:	Board of Regents	AFS AGY:	19A-671
PROGRAM :	LOSFA	FISCAL YEAR	2024-2025
SERVICE:	START College Saving Plan		

1 **Describe the service, including how it fulfills the program's mission, who are the principal users, and who primarily benefits from the service. Include all related objectives and performance measures.**

2 START is the Student Tuition Assistance and Revenue Trust Program, an innovative program with tax incentives designed to assist parents and grandparents in preparing for the costs of providing their children
3 and grandchildren a college education. The Louisiana Legislature enacted the program in 1995 to help make education affordable and accessible to all families. In many ways START works just like a savings account, except
4 that the funds saved and the earnings on these savings may only be used to pay for postsecondary education. Louisiana's START Saving Program is unique to any other college saving program currently in operation in
5 the nation. In addition to contributions made by account owners, the state awards earnings enhancements to eligible accounts. Through routine deposits, annual state earnings enhancements and earnings
6 on these funds, the account value grows to meet the education expenses that will prevail at the time of the beneficiary's first enrollment in a postsecondary institution. Once the beneficiary enrolls in the post secondary
7 institution of choice, account funds are disbursed to pay the beneficiary's qualified higher education expenses. Accounts may be opened for beneficiaries of any age. A savings plan can be tailored for each child (the
8 beneficiary of the account), depending upon where and when the beneficiary will pursue his or her college education. Deposits and earnings enhancements are invested by the State Treasurer to earn the highest rate of
9 interest possible, consistent with security of funds. There are no fees for enrolling a child in START and the state provides funds for administration of the program.
10
11 Since the inception of the program, various legislative changes have enhanced the program, including state tax deductions up to $2,400 ($4,800 for married couples filing jointly) and
12 allowing tax return refunds to be automatically deposited into START saving accounts. In addition to state legislative changes, the earnings on the START accounts are now tax exempt on the federal level.
13 In accordance with legislation and the intent of the State Treasurer to expand the college saving program, START now offers various new investment options such as equitites and age-based investment options.
14
15 With the above described changes and increased access to information and inquiry about START, participation has increased and is expected to grow in the coming years.
16
17 Although a money manager handles the equity investments, agency software is used to calculate investment values on an account level, to track gains and losses, and to store the investment history for each account.
18
19 Strategic (long range): To administer state and federal scholarship, grant and tuition savings programs to maximize the opportunities for Louisiana students to pursue their postsecondary educational goals.
20 Operational (1-year): To achieve or exceed projected START participiption of 78,900 account owners and principal deposits of $1.3 Billion by the end of FY 2024-2025
21
22
23
24
25
26
27 **List all NE's associated with this service:**

28 / 29	Department Priority	Agency Priority	%	If less than 100% of NE is for this service, Explain
30				
31				
32				
33				
34				
35				
36				
37				
38				
39				
40				
41				