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Treasury Opens Up the Vault to Shine a Light on State Debt and Investments

By State Treasurer John Schroder

When I was first elected to serve as Louisiana's Treasurer, one of my main goals was to improve transparency around government spending. All across the nation, state and local governments were opening up their checkbooks online, and I was convinced that Louisiana citizens would benefit if state government followed suit.

A little less than two years ago, Louisiana's business community and legislative leadership threw their support behind a "Louisiana Checkbook" website that would highlight state spending online. The Division of Administration would be responsible for hosting the main transparency portal, and the Treasury would handle posting information about state investments and debt. We also thought it would be useful to provide information about unclaimed property and the Louisiana Asset Management Pool.

Our website, **Inside the Vault**, allows anyone to view high level and detailed information on the state's finances with easy to read charts and graphs. Here are some of the things you can find:

- **Capital Construction** shows where the state is spending your tax dollars on construction projects. See which state agencies, local governments and non-profits received funding in this year's legislative session and which received the most.

Vault Fact: Did you know state construction dollars also go to non-profit organizations? Find out the top five non-profit projects funded in the state and which two, located on the same street, received more than \$48 million in funding.

- **Debt** outlines a four-year history of the state's long-term debt and breaks it down by category (bonds, pensions and pension-related benefits). You can also see what the credit ratings are on the state's bonds.

Vault Fact: Did you know there's a little over \$1,500 in state debt for every man, woman and child in Louisiana?

- **Investments** highlights the 10-year history on the General Fund and various trust funds.

Vault Fact: Did you know Treasury's Investments Division more than doubled the earnings on the General Fund's investments this year – earning \$64 million for the state? Or that the Louisiana Education Quality Trust Fund and Millennium Trust Fund are one of the largest funding sources for public schools and colleges providing over \$1.7 billion in funding to date? Find out more about the state's trust funds, how your tax dollars are invested, and what those investments fund.

- **Unclaimed Property** provides further details about this popular program including how much the Treasury returned in your parish this year and how much money is left to be claimed in your parish.

Vault Fact: Did you know one in six citizens have unclaimed property money waiting to be claimed?

- **Louisiana Asset Management Pool** shows a 10-year history of the investment pool's assets with additional information about rates of return, the number of accounts, and participants.

Vault Fact: Did you know LAMP has grown to 4,000+ accounts and assets exceeding \$2.3 billion?

I hope our Inside the Vault website shines a light on how state government operates and where it spends its money. I'm a firm believer that transparency and accountability lead to more efficiency and better government.

Please take a minute to check it out for yourself at www.latreasury.com (click Transparency). We made this website for you, so we'd love to hear what you think. If there's another area you want more information on, let us know. If you want some of the information presented in a different way, we can do that too. We want everyone to be able to take a look Inside the Vault to have a better understanding of how state government operates and where it spends its money.

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