



### In this Issue...

[From the Desk of Treasurer Kennedy](#)

[Budget surplus triggers questions](#)

[Louisiana needs to pump more money into roads and bridges](#)

[Find lost money in the Louisiana Treasury](#)

[State Bond Commission approves more than \\$18 million in savings](#)

[State Bond Commission approves \\$143 million for local projects](#)

[Why I invest in Israel bonds](#)

### Keep In Touch

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[YouTube](#)

[Email Us](#)

## From the Desk of Treasurer Kennedy

I congratulate legislators for taking a cautious approach to the supposed budget surplus declared by the Division of Administration. It's undisputable that the state spent more money than it took in last fiscal year. Legislators are wise to wait for the Legislative Auditor's Office to take a studied look at this surplus.

It appears that the surplus is the financial cushion in the state general fund that, in essence, prevents the state from bouncing checks during the ebb and flow of revenue deposits. It would put the state's next governor and Legislature in quite a pickle to eliminate this safeguard by spending it before they take office.

I would love to hear from you and encourage you to keep the discussion going on Facebook and Twitter. As always, my door is open to hear your feedback. Let me know how I'm doing as Treasurer.



John Kennedy, State Treasurer

## Budget surplus triggers questions



[Questions are swirling](#) about the supposed \$178 million state budget surplus. Unfortunately, we may not know whether the surplus actually exists until December of January. The Legislative Auditor's Office is crunching the numbers but won't issue a report until several weeks have passed. The important thing is not to pretend a surplus exists when it doesn't.

## Louisiana needs to pump more money into improving roads and bridges

It's no secret that Louisiana's roads are bad. It's not hard to figure out why. The state construction budget is littered with dollars for legislators' pet projects, including a new headquarters for the Junior League and a fence for a private subdivision. As little as 23 percent of funding actually goes to roads and bridges. It's time to change that. [We could direct \\$720 million over three years to roads and bridges.](#) All we have to do is set priorities.



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## Find lost treasure in the Louisiana Treasury



WVUE-Fox 8 reporter Shelley Brown was astonished to discover that relatives had [Unclaimed Property in the Louisiana Treasury](#). We hold onto mutual funds, stocks, utility deposits and other dollars until people claim them. We've returned money to former governors as well as famous sports figures. Just this month, we returned money to a Louisiana music legend. Search online at [www.LATreasury.com](http://www.LATreasury.com). You just might find some money.

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## State Bond Commission approves more than \$18 million in savings

The State Bond Commission continues to help local governments achieve interest savings by refinancing existing debt. At the Oct. 16 meeting, the Bond Commission approved more than \$18 million in savings for Ascension Parish Fire Protection District No. 1, the city of Shreveport and the Ernest N. Morial - New Orleans Exhibition Hall Authority. The biggest savings were for the Exhibition Hall Authority, which refinanced tax refunding bonds for savings of \$10.6 million. Look at the [complete list](#) of savings.



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## State Bond Commission approves \$143 million for local projects



The State Bond Commission approved \$143 million on Oct. 16 for projects across Louisiana. The funding will repair schools, improve drinking water and enhance health care infrastructure, among other projects. [An apartment complex in Westwego will get a makeover](#), benefitting several hundred families. [The town of Bernice in Union Parish will make improvements to its drinking water system](#), including equipment and fixtures. Every month, the Bond Commission tackles issues that impact citizens throughout Louisiana.

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## Why I invest in Israel Bonds

The Louisiana Treasury currently holds \$18 million in Israel Bonds. Those bonds earn 2.868% when the 3-year U.S. Treasury is yielding 1.08%. They are a safe, solid investment. Israel Bonds' history is an interesting one. They helped Israel become an economic world leader. Today, Google, Facebook and Hewlett Packard all have a business foothold in Israel. Those are just a few of the reasons [why I invest the state's money](#) in Israel Bonds.

