

Department of Financial Services

The Executive Budget recommends (analysis as of **February 4, 2025**):

- A FY 2024-25 **workforce of 1,441, which is an increase of 50** from the 2024-25 Budget.
- The Department of Financial Services (DFS) anticipates the loss of 194 positions through attrition and expects 244 new fills.

The following chart from the Agency Presentation identifies estimated FTEs level by program:

Program	FY 2025 Est. FTEs 3/31/25	SFY 2026 Est. FTEs 3/31/26	FTE Change
Administration	79	79	0
Banking	449	469	20
Insurance	863	893	30
Total:	1,391	1,441	50

- A State Operations All Funds appropriation of **\$471,060,000, an increase of \$13,877,993 (3%)** from the previous FY.
- The total appropriation for Personal Services is **\$227,245,000, an increase of \$13,877,993 (6.5%)** from the previous FY.
- The agency employed an estimated **94.66** contract employees under consultant contracts in the previous FY at a cost of **\$5.5 million**. It is estimated that the number of consultant FTE contract employees will **decrease to 57.71**, at a cost of **\$18 million**.