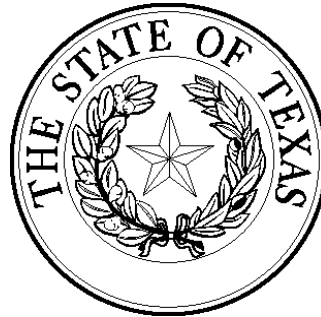


Legislative Appropriations Request

For Fiscal Years 2022 and 2023

Submitted to the Governor's Office of Budget, Planning and Policy
And the Legislative Budget Board



by

Texas Bond Review Board

Board Members

Governor Greg Abbott
Lieutenant Governor Dan Patrick
Speaker Dennis Bonnen
Comptroller Glenn Hegar

Submitted September 11, 2020

Legislative Appropriations Request

For Fiscal Years 2022 and 2023

Submitted to the Governor's Office of Budget, Planning and Policy
And the Legislative Budget Board

by

Texas Bond Review Board

Board Members

Governor Greg Abbott
Lieutenant Governor Dan Patrick
Speaker Dennis Bonnen
Comptroller Glenn Hegar

Submitted September 11, 2020

Submitted by: _____


John Perryman
CFO

Approved by: _____


Robert B Latsha II
Executive Director

TABLE OF CONTENTS

Legislative Appropriations Request Fiscal Years 2022-2023

Administrator’s Statement	1-5
Organizational Chart	6
Certificate of Dual Submissions	7
Budget Overview – Biennial Amounts	8
Summary of Request	
Summary of Base Request by Strategy	2.A.
Summary of Base Request by Method of Finance	2.B.
Summary of Base Request by Object of Expense	2.C.
Summary of Base Request by Objective Outcomes	2.D.
Summary of Exceptional Items Request	2.E.
Summary of Total Request by Strategy	2.F.
Summary of Total Request by Objective Outcomes	2.G.
Strategy Request	
Review Bond Issues to Assure Legality and Other Provisions	3.A. 1
Report to the Legislature on Debt Obligation and Policy Alternatives	3.A. 4
Analyze Data on Local Government Finance and Debt Management	3.A. 7
Effectively Administer the Private Activity Bond Allocation Program	3.A. 10
Program-Level Request Schedule	3.A.1
Exceptional Item	
Exceptional Item Request Schedule	4.A.
Exceptional Items Strategy Allocation Schedule	4.B.
Exceptional Items Strategy Request	4.C.

Capital Budget Supporting Schedules

Capital Budget Project Schedule	5.A.
Capital Budget Project Information	5.B.
Capital Budget Allocation to Strategies	5.C.
Capital Budget Operating and Maintenance Expenses Detail	5.D.
Capital Budget Project: Object of Expense and Method of Financing by Strategy	5.E.

General Revenue (GR) & General Revenue Dedicated (GR-D) Baseline	1
--	---

Supporting Schedules

Historically Underutilized Business Supporting Schedule	6.A.
Current Biennium Onetime Expenditure Schedule	6.B.
Indirect Administrative and Support Costs	7.A.
Direct Administrative and Support Cost	7.B.

Administrator's Statement

9/9/2020 2:05:35PM

87th Regular Session, Agency Submission, Version 1
Automated Budget and Evaluation System of Texas (ABEST)

352 Bond Review Board

Overview

In 1987, the 70th Legislature established the Texas Bond Review Board. Statutory authority is found in Chapter 1231, Texas Government Code. The Board is comprised of the Governor as Chairman, the Lieutenant Governor, the Speaker of the House of Representatives, and the Comptroller of Public Accounts. The Board has the responsibility and authority to approve the issuance of most state bonds and lease-purchase agreements with a principal amount greater than \$250,000 or a term longer than five years. Bonds backed by the Permanent University Fund, Tax and Revenue Anticipation Notes, State Highway Fund Revenue Anticipation Notes, certain lease-purchase transactions, and debt issued by higher education institutions with a credit rating of AA- or higher do not require BRB approval.

Mission

The mission of the Bond Review Board covers three distinct aspects of state finance: (1) to ensure that state debt financing is used prudently to meet Texas' infrastructure needs and other public purposes; (2) to support and enhance the debt issuance and debt management functions of state and local entities by gathering, analyzing and reporting state and local debt information; and (3) to administer the state's Private Activity Bond Allocation Program (PAB).

Factors Affecting State and Local Debt Issuance in Texas

Long-term demographic trends for Texas will impact infrastructure needs and directly affect state debt financing. The Comptroller of Public Accounts' long-term demographic outlook for Texas suggests continued population growth. The state's population is expected to be approximately 38.7 million in 2047, an increase of 31.6% from the population of 29.4 million in 2020.

Should the state's population increase at this rate, the BRB expects the following effects on state and local debt issuance:

- Public school construction will increase, especially in high growth areas; and repair, renovation and replacement of temporary facilities with permanent facilities will become the focus of school construction;
- Continued high population growth in the state will result in continued growth in infrastructure needs;
- Construction and debt financing for water and sewer, transportation and general-purpose government facilities will continue;
- Public support will continue to be needed for low-cost student loans, affordable housing and economic development;
- The rapidly increasing number of senior citizens, especially retiring baby boomers will dictate the need for new and expanded facilities for both healthcare and leisure-time activities.

State and Local Financing Update

The nation's total long-term municipal debt issuance is expected to reach \$434.0 billion in calendar 2020, up from the \$406.6 billion issuance in calendar 2019. Short-term issuance is expected to decline in 2020, with \$45.0 billion in short-term notes expected to be financed compared to \$45.7 billion in 2019. Including short-term issuance, total municipal issuance is expected to total \$479.0 billion in 2020, up from \$452.3 billion in 2019 according to the 2020 SIFMA Municipal Survey.

State Debt

352 Bond Review Board

Over the past 10 fiscal years, total state debt outstanding including conduit debt increased 58.4 percent from \$37.82 billion in FY 2010 to \$59.90 billion in FY 2019. During FY 2019 state issuers completed \$4.41 billion in new-money bond financings including:

- \$1.98 billion (44.9%) for the Texas Water Development Board water assistance programs including SWIRFT;
- \$653.9 million (14.8%) for the Texas Transportation Commission Private Activity Bond Surface Transportation Corporation for highway improvement projects;
- \$577.1 million (13.1%) for the Texas Department of Housing and Community Affairs for single family and multi-family housing programs;
- \$250.0 million (5.7%) for housing and home improvement loans for eligible Texas veterans;
- \$249.3 million (5.7%) for the Texas Transportation Commission for highway improvement projects;
- \$201.0 million (4.6%) to finance Texas Facilities Commission projects and cancer prevention grants through the Texas Public Finance Authority;
- \$160.0 million (3.6%) for the Texas Higher Education Coordinating Board for college student loan programs;
- \$110.2 million (2.5%) for Stephen F. Austin State University;
- \$90.6 million (2.1%) for the University of North Texas System;
- \$80.0 million (1.8%) for Texas State Affordable Housing Corporation single-family and multi-family housing programs; and
- \$57.5 million (1.3%) for the Texas A&M University System;

The low interest rate climate during FY 2019 contributed to the issuance of \$2.18 billion in refundings of existing state debt to reduce interest costs, restructure existing debt and convert short-term maturities to long-term.

So far in fiscal year 2020 (as of February 29, 2020), state issuers have closed approximately \$1.70 billion in new-money transactions and approximately \$4.83 billion in refunding bonds.

As of August 31, 2019, the state had a total of \$59.90 billion in debt outstanding of which \$7.01 billion (11.7%) was not self-supporting, \$52.89 billion (88.3%) was self-supporting including \$8.39 billion (14.0%) of debt issued by conduit, component or related organizations.

Local Debt

Over the past 10 years, total local debt outstanding increased 39.9 percent from \$170.22 billion in FY 2010 to \$238.18 billion in FY 2019 (excludes CP and Conduit Debt). During FY 2019 local entities in Texas issued \$20.96 billion in new-money financings including:

- \$7.97 billion (38.0%) for education purposes;
- \$5.17 billion (24.7%) for water supply, water-quality enhancements and sewer systems;
- \$4.43 billion (21.1%) for general purpose infrastructure projects, including parks and recreation, electric utilities, municipal building construction and renovation projects;
- \$1.91 billion (9.1%) for transportation (including airport, bridge, road, toll road and public transportation projects);
- \$617.6 million (2.9%) for combined municipal utility systems;
- \$410.6 million (2.0%) for commerce;
- \$216.6 million (1.0%) for recreation;

352 Bond Review Board

- \$78.3 million (0.4%) for power;
- \$45.0 million (0.2%) for economic development;
- \$39.4 million (0.2%) for health-related facilities;
- \$31.3 million (0.1%) for public safety;
- \$26.6 million (0.1%) for prison/detention facilities; and
- \$13.8 million (0.1%) for fire;

Local governments issued \$8.80 billion in refunding bonds during FY 2019.

As of August 31, 2019, local entities had total debt outstanding of \$238.18 billion of which \$157.05 billion was tax-supported and \$81.12 billion was revenue supported.

PAB Update

For calendar year 2019 the state received approximately \$3.01 billion in authority for the Private Activity Bond Allocation Program. Requests totaled \$6.20 billion in calendar 2019, 46.7% of which were received after the August 15th collapse date. At the beginning of calendar year 2020 the state had total PAB authority of \$6.45 billion including carryforward. Overall demand for tax-exempt private activity bonds is expected to grow in calendar year 2020 and beyond.

S.B. 1474 passed during the 86th Legislature made multiple changes to the PAB program:

- Increasing the per project limits for all project types;
- Allowing traditional carryforward to be reassigned to different projects with issuer approval;
- Eliminating an under-utilized sub-ceiling and allocating the volume cap to more heavily used sub-ceilings;
- Redefined qualified student loan bonds and added language under the Education Code to allow Higher Education Authorities to utilize the PAB program.

Bond Finance Office

Current Perspective

To respond to legislative mandates, the Bond Finance Office (BFO) is divided into three functional strategies, each associated with the agency's mission: state debt, local debt and private activity bond allocation. A member of the professional staff leads each strategic area.

During FY 2020 the BFO reviewed 42 state debt issues. Although staff had estimated that 30 issues would be reviewed in FY 2019, the actual number of state debt transactions reviewed was higher than expected due to favorable market conditions, including a lower interest rate environment.

In addition to reviewing and providing recommendations to the BRB on the applications submitted by state issuers, BFO staff also maintains issuance data submitted in final reports for each transaction. The agency's state debt reports summarize and analyze this activity and identify trends and developments for evaluation by state and local leadership.

Administrator's Statement

9/9/2020 2:05:35PM

87th Regular Session, Agency Submission, Version 1
Automated Budget and Evaluation System of Texas (ABEST)

352 Bond Review Board

During FY 2020 the BFO analyzed 1,730 local debt issues. Staff had estimated that it would process approximately 1,500 issues during FY 2020. Staff maintains current and historical data and reports on thousands of local debt issues, and, as with the state data, the agency's local debt report summarizes and analyzes this activity and identifies trends and developments for evaluation by state and local leadership.

Including carryforward, the private activity bond staff will administer nearly \$6.45 billion in private activity bonding authority in calendar 2020, a decrease of 6.1% (\$421.4 million) over calendar 2019. Carryforward over the past three years accounts for \$3.41 billion (52.8%) of the total 2020 volume cap. Demand for current year volume cap will exceed supply. Additionally, to date the 2020 PAB program year has received \$7.62 billion in requests and allocated \$1.29 billion.

In February 2014, staff began working to create a turnkey solution for the migration and consolidation of multiple state and local debt databases into one new SQL database with ad-hoc reporting capabilities. The new system was fully implemented in September 2016 and has facilitated real-time access to multiple years of current and historical debt data allowing Board staff to produce reports in a timelier manner. This database upgrade has allowed staff to respond more efficiently to ad-hoc requests and conduct more detailed analysis on Texas' overall debt picture.

Additionally, in September 2019, staff began work on a new debt data center website, consolidating all Texas state and local debt data into one centralized location on the agency's website allowing the user to search for this information via a dossier-style display. The user can view comparative graphs and charts integrating fees, debt issuance, and debt outstanding information onto one page helping the user better understand the overall debt picture of each state and local debt issuer. Users of the website will be able to download xls/csv data for each graph and chart displayed. The new website is built to receive weekly updates from the on-premises SQL database to keep the data up-to-date. As of September 1, 2020, the new website is in beta testing and is expected to be released to the public on the agency's website in October 2020.

Internal Agency Concerns

Budget Reductions

The current number of approved positions is 10, and the agency is currently staffed with 10 FTEs including the Executive Director, Director I, Accountant VII, two Financial Analysts II, two Financial Analysts I, and two Account Techs II.

The agency's workload has increased as a result of legislative directives. S.B. 1332 (80th Legislature) mandates the agency to assume responsibility for the state's Debt Affordability Study and the ongoing analyses of cost of issuance data as well as state issuers' use of derivatives, particularly swaps. S.B. 2064 (81st Legislature) mandates the agency to administer miscellaneous federal bonding authority programs such as the Qualified Energy Conservation Bond program and any future federal bonding programs that require state administration. S.B. 1474 passed during the 86th Legislature made multiple changes to the Private Activity Bond (PAB) program administered by BRB staff and has increased overall workload in the PAB program.

BRB staff continues to analyze and process increasingly complex state financing applications in the state debt strategy. The workload in the local debt strategy has increased because of the additional data BRB is collecting for each local debt issuance as well as the additional interest in the area of Texas local government debt. Additionally, since FY 2011 the agency has prepared an annual report on local debt that was developed in response to increased requests for information from agency customers to provide greater detail and transparency on local debt issuance and total debt outstanding.

Administrator's Statement

9/9/2020 2:05:35PM

87th Regular Session, Agency Submission, Version 1
Automated Budget and Evaluation System of Texas (ABEST)

352 Bond Review Board

Staff salaries comprise 89% of the agency's budget. A reduction in appropriations for the 2022-2023 biennium would require a reduction in staff which would compromise agency efficiency, the quality of its analyses and delay reports as well as negatively impact the agency's ability to maintain exemplary service to its customers (legislature, state and local leadership and general public).

Turnover

Because of the years of experience necessary to gain an understanding of the agency's work and become a contributing staff member, turnover is particularly problematic for the BRB. Finding and retaining experienced personnel is a continual challenge. As staff members gain experience and knowledge, they become more marketable and often obtain employment elsewhere to advance their careers.

According to the State Auditor's Office, the turnover rate for Texas state employees is 20.3 percent in 2019. That was the highest turnover rate of the past five fiscal years and was an increase from the fiscal year 2016 statewide turnover rate of 17.6 percent. By comparison, the BRB experienced an average turnover of 20 percent over the past five years since 2019. The BRB experienced a 40 percent turnover rate during fiscal year 2020 alone. Strategic merit initiatives were implemented to reduce turnover, but salary limitations and the lack of opportunities for career growth through internal advancement inherent in a small agency are expected to continue to limit the agency's ability to attract and retain the most qualified employees, particularly at program administration and executive staff levels.

Fiscal Aspects

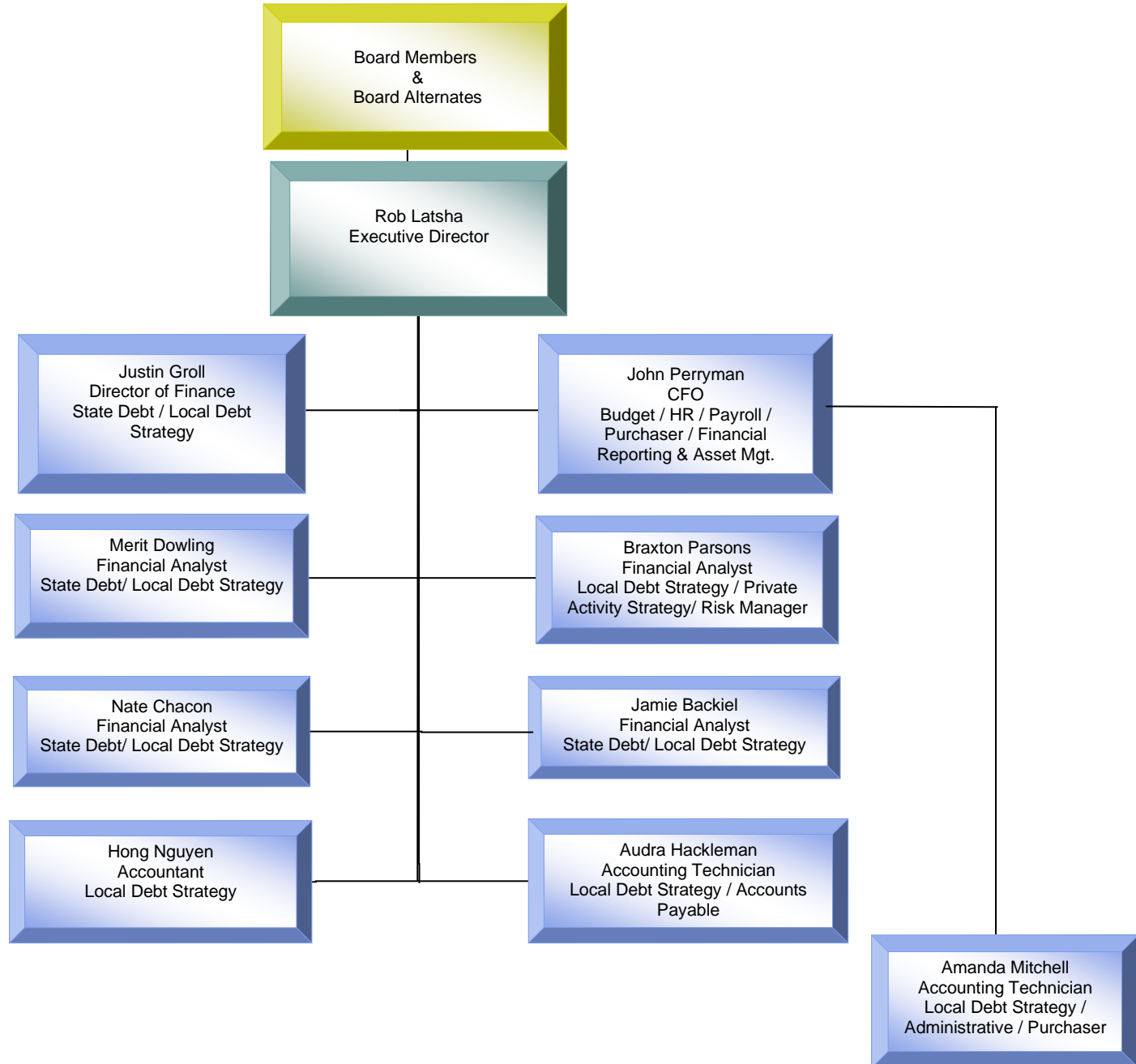
Agency appropriations for fiscal years 2018 and 2019 totaled \$811,160 and \$815,661, respectively. Agency appropriations for fiscal years 2020 and 2021 totaled \$950,410 and \$856,411.

Although the agency is funded solely from the state's general revenue fund, it generates revenue through the receipt of application fees associated with the Private Activity Bond Allocation Program (PAB). During fiscal years 2018 and 2019 the state received general revenue deposits of \$1,272,873 and \$1,391,380, respectively, in application and closing fees associated with the PAB. As of August 2020, the program deposited a total of \$1,768,391 to general revenue.

The agency must continue to maintain its own information resources network without the benefit of a dedicated IT position. Budget permitting, an interagency contract allows the agency to access a Systems Analyst employed by another agency on an as-needed basis. The Executive Director is the designated information resources manager, and a financial analyst assists in the day-to-day management of the network system in addition to other duties.

Robert B Latsha II
Executive Director

Texas Bond Review Board Organizational Chart 2020





CERTIFICATE

Agency Name Texas Bond Review Board

This is to certify that the information contained in the agency Legislative Appropriations Request filed with the Legislative Budget Board (LBB) and the Governor's Office Budget Division (Governor's Office) is accurate to the best of my knowledge and that the electronic submission to the LBB via the Automated Budget and Evaluation System of Texas (ABEST) and the PDF file submitted via the LBB Document Submission application are identical.

Additionally, should it become likely at any time that unexpended balances will accrue for any account, the LBB and the Governor's Office will be notified in writing in accordance with Article IX, Section 7.01 (2020-21 GAA).

Chief Executive Officer or Presiding Judge


Signature

Robert B. Latsha II
Printed Name

Executive Director
Title

09/11/2020
Date

Chief Financial Officer


Signature

John Perryman
Printed Name

CFO
Title

09/11/2020
Date

Budget Overview - Biennial Amounts
 87th Regular Session, Agency Submission, Version 1
 Automated Budget and Evaluation System of Texas (ABEST)

352 Bond Review Board
 Appropriation Years: 2022-23

	GENERAL REVENUE FUNDS		GR DEDICATED		FEDERAL FUNDS		OTHER FUNDS		ALL FUNDS		EXCEPTIONAL ITEM FUNDS	
	2020-21	2022-23	2020-21	2022-23	2020-21	2022-23	2020-21	2022-23	2020-21	2022-23	2022-23	
Goal: 1. Issue Texas' Bonds Cost Effectively Using Sound Debt Mgmt. Policies												
1.1.1. Review Bond Issues	321,720	316,426							321,720	316,426	16,654	
1.1.2. State Bond Debt	329,080	316,426							329,080	316,426	16,654	
Total, Goal	650,800	632,852							650,800	632,852	33,308	
Goal: 2. Ensure That Public Officials Have Current Info on Debt Management												
2.1.1. Analyze Local Bond Debt	732,620	767,202							732,620	767,202	131,379	
Total, Goal	732,620	767,202							732,620	767,202	131,379	
Goal: 3. Equitably Administer the Private Activity Bond Allocation for Texas												
3.1.1. Administer Private Activity Bonds	333,060	316,426							333,060	316,426	16,654	
Total, Goal	333,060	316,426							333,060	316,426	16,654	
Total, Agency	1,716,480	1,716,480							1,716,480	1,716,480	181,341	
Total FTEs									10.0	10.0	1.0	

2.A. Summary of Base Request by Strategy

9/9/2020 2:05:36PM

87th Regular Session, Agency Submission, Version 1

Automated Budget and Evaluation System of Texas (ABEST)

352 Bond Review Board

Goal / Objective / STRATEGY	Exp 2019	Est 2020	Bud 2021	Req 2022	Req 2023
1 Issue Texas' Bonds Cost Effectively Using Sound Debt Mgmt. Policies					
1 <i>Meet Highest Financial Feasibility Stds and Minimize Totl Borrowing</i>					
1 REVIEW BOND ISSUES	140,219	169,980	151,740	158,213	158,213
2 STATE BOND DEBT	145,039	175,340	153,740	158,213	158,213
TOTAL, GOAL 1	\$285,258	\$345,320	\$305,480	\$316,426	\$316,426
2 Ensure That Public Officials Have Current Info on Debt Management					
1 <i>Inform State and Local Officials on Debt Planning/Management</i>					
1 ANALYZE LOCAL BOND DEBT	359,122	381,650	350,970	383,601	383,601
TOTAL, GOAL 2	\$359,122	\$381,650	\$350,970	\$383,601	\$383,601
3 Equitably Administer the Private Activity Bond Allocation for Texas					
1 <i>Maximize the Public and Geographic Benefit from Private Activity Bonds</i>					
1 ADMINISTER PRIVATE ACTIVITY BONDS	146,082	175,920	157,140	158,213	158,213

2.A. Summary of Base Request by Strategy

9/9/2020 2:05:36PM

87th Regular Session, Agency Submission, Version 1

Automated Budget and Evaluation System of Texas (ABEST)

352 Bond Review Board						
Goal / Objective / STRATEGY		Exp 2019	Est 2020	Bud 2021	Req 2022	Req 2023
TOTAL, GOAL	3	\$146,082	\$175,920	\$157,140	\$158,213	\$158,213
TOTAL, AGENCY STRATEGY REQUEST		\$790,462	\$902,890	\$813,590	\$858,240	\$858,240
TOTAL, AGENCY RIDER APPROPRIATIONS REQUEST*					\$0	\$0
GRAND TOTAL, AGENCY REQUEST		\$790,462	\$902,890	\$813,590	\$858,240	\$858,240
<u>METHOD OF FINANCING:</u>						
General Revenue Funds:						
1	General Revenue Fund	790,462	902,890	813,590	858,240	858,240
SUBTOTAL		\$790,462	\$902,890	\$813,590	\$858,240	\$858,240
TOTAL, METHOD OF FINANCING		\$790,462	\$902,890	\$813,590	\$858,240	\$858,240

*Rider appropriations for the historical years are included in the strategy amounts.

2.B. Summary of Base Request by Method of Finance
 87th Regular Session, Agency Submission, Version 1
 Automated Budget and Evaluation System of Texas (ABEST)

9/9/2020 2:05:38PM

Agency code: **352**

Agency name: **Bond Review Board**

METHOD OF FINANCING	Exp 2019	Est 2020	Bud 2021	Req 2022	Req 2023
---------------------	----------	----------	----------	----------	----------

GENERAL REVENUE

1 General Revenue Fund

REGULAR APPROPRIATIONS

Regular Appropriations from MOF Table (2018-19 GAA)

\$815,661	\$0	\$0	\$0	\$0
-----------	-----	-----	-----	-----

Regular Appropriations from MOF Table (2020-21 GAA)

\$0	\$950,410	\$856,411	\$0	\$0
-----	-----------	-----------	-----	-----

Regular Appropriations from MOF Table (2022-23 GAA)

\$0	\$0	\$0	\$858,240	\$858,240
-----	-----	-----	-----------	-----------

LAPSED APPROPRIATIONS

Regular Appropriations from MOF Table (2018-19 GAA)

\$(25,199)	\$0	\$0	\$0	\$0
------------	-----	-----	-----	-----

Regular Appropriations from MOF Table (2020-21 GAA)

\$0	\$(47,520)	\$(42,821)	\$0	\$0
-----	------------	------------	-----	-----

Comments: 5% budget reduction

2.B. Summary of Base Request by Method of Finance

9/9/2020 2:05:38PM

87th Regular Session, Agency Submission, Version 1

Automated Budget and Evaluation System of Texas (ABEST)

Agency code: 352		Agency name: Bond Review Board				
METHOD OF FINANCING		Exp 2019	Est 2020	Bud 2021	Req 2022	Req 2023
<u>GENERAL REVENUE</u>						
TOTAL,	General Revenue Fund	\$790,462	\$902,890	\$813,590	\$858,240	\$858,240
TOTAL, ALL	GENERAL REVENUE	\$790,462	\$902,890	\$813,590	\$858,240	\$858,240
GRAND TOTAL		\$790,462	\$902,890	\$813,590	\$858,240	\$858,240
FULL-TIME-EQUIVALENT POSITIONS						
REGULAR APPROPRIATIONS						
	Regular Appropriations from MOF Table (2018-19 GAA)	10.0	0.0	0.0	0.0	0.0
	Regular Appropriations from MOF Table (2020-21 GAA)	0.0	10.0	10.0	0.0	0.0
	Regular Appropriations from MOF Table (2022-23 GAA)	0.0	0.0	0.0	10.0	10.0
LAPSED APPROPRIATIONS						
	Regular Appropriations from MOF Table (2020-21 GAA)	0.0	(0.5)	0.0	0.0	0.0
TOTAL, ADJUSTED FTES		10.0	9.5	10.0	10.0	10.0

2.B. Summary of Base Request by Method of Finance
87th Regular Session, Agency Submission, Version 1
Automated Budget and Evaluation System of Texas (ABEST)

9/9/2020 2:05:38PM

Agency code: **352**

Agency name: **Bond Review Board**

METHOD OF FINANCING

Exp 2019

Est 2020

Bud 2021

Req 2022

Req 2023

**NUMBER OF 100% FEDERALLY FUNDED
FTEs**

2.C. Summary of Base Request by Object of Expense
 87th Regular Session, Agency Submission, Version 1
 Automated Budget and Evaluation System of Texas (ABEST)

9/9/2020 2:05:38PM

352 Bond Review Board

OBJECT OF EXPENSE	Exp 2019	Est 2020	Bud 2021	BL 2022	BL 2023
1001 SALARIES AND WAGES	\$664,378	\$679,000	\$721,626	\$721,626	\$721,626
1002 OTHER PERSONNEL COSTS	\$16,839	\$16,272	\$13,000	\$13,000	\$13,000
2001 PROFESSIONAL FEES AND SERVICES	\$19,807	\$17,500	\$18,000	\$20,000	\$20,000
2003 CONSUMABLE SUPPLIES	\$631	\$1,620	\$2,000	\$3,000	\$3,000
2005 TRAVEL	\$2,394	\$2,300	\$2,000	\$5,000	\$5,000
2006 RENT - BUILDING	\$120	\$315	\$300	\$300	\$300
2007 RENT - MACHINE AND OTHER	\$3,276	\$4,240	\$4,000	\$4,000	\$4,000
2009 OTHER OPERATING EXPENSE	\$83,017	\$181,643	\$52,664	\$91,314	\$91,314
OOE Total (Excluding Riders)	\$790,462	\$902,890	\$813,590	\$858,240	\$858,240
OOE Total (Riders)					
Grand Total	\$790,462	\$902,890	\$813,590	\$858,240	\$858,240

2.D. Summary of Base Request Objective Outcomes
 87th Regular Session, Agency Submission, Version 1
 Automated Budget and Evaluation system of Texas (ABEST)

9/9/2020 2:05:39PM

352 Bond Review Board

<i>Goal/ Objective / Outcome</i>	Exp 2019	Est 2020	Bud 2021	BL 2022	BL 2023
1 Issue Texas' Bonds Cost Effectively Using Sound Debt Mgmt. Policies <i>1 Meet Highest Financial Feasibility Stds and Minimize Totl Borrowing</i> 1 Percent of Agencies Complying with Capital Plan	0.00%	100.00%	0.00%	100.00%	0.00%
2 Ensure That Public Officials Have Current Info on Debt Management <i>1 Inform State and Local Officials on Debt Planning/Management</i> 1 % of Local Government Info Provided Electronically through Web Access	99.66%	99.85%	98.00%	98.00%	98.00%

2.E. Summary of Exceptional Items Request
 87th Regular Session, Agency Submission, Version 1
 Automated Budget and Evaluation System of Texas (ABEST)

DATE: 9/9/2020
 TIME : 2:05:39PM

Agency code: 352

Agency name: **Bond Review Board**

Priority	Item	2022			2023			Biennium		
		GR and GR/GR Dedicated	All Funds	FTEs	GR and GR Dedicated	All Funds	FTEs	GR and GR Dedicated	All Funds	
1	Restore 5% Reduction	\$45,170	\$45,170		\$45,171	\$45,171		\$90,341	\$90,341	
2	Account Tech FTE	\$45,500	\$45,500	1.0	\$45,500	\$45,500	1.0	\$91,000	\$91,000	
Total, Exceptional Items Request		\$90,670	\$90,670	1.0	\$90,671	\$90,671	1.0	\$181,341	\$181,341	
Method of Financing										
	General Revenue	\$90,670	\$90,670		\$90,671	\$90,671		\$181,341	\$181,341	
	General Revenue - Dedicated									
	Federal Funds									
	Other Funds									
		\$90,670	\$90,670		\$90,671	\$90,671		\$181,341	\$181,341	
Full Time Equivalent Positions				1.0				1.0		
Number of 100% Federally Funded FTEs										

2.F. Summary of Total Request by Strategy
 87th Regular Session, Agency Submission, Version 1
 Automated Budget and Evaluation System of Texas (ABEST)

DATE : 9/9/2020
 TIME : 2:05:39PM

Agency code: 352 Agency name: Bond Review Board

	Base	Base	Exceptional	Exceptional	Total Request	Total Request
Goal/Objective/STRATEGY						
1 Issue Texas' Bonds Cost Effectively Using Sound Debt Mgmt. Policies						
1 <i>Meet Highest Financial Feasibility Stds and Minimize Totl Borrowin</i>						
1 REVIEW BOND ISSUES	\$158,213	\$158,213	\$8,327	\$8,327	\$166,540	\$166,540
2 STATE BOND DEBT	158,213	158,213	8,327	8,327	166,540	166,540
TOTAL, GOAL 1	\$316,426	\$316,426	\$16,654	\$16,654	\$333,080	\$333,080
2 Ensure That Public Officials Have Current Info on Debt Management						
1 <i>Inform State and Local Officials on Debt Planning/Management</i>						
1 ANALYZE LOCAL BOND DEBT	383,601	383,601	65,689	65,690	449,290	449,291
TOTAL, GOAL 2	\$383,601	\$383,601	\$65,689	\$65,690	\$449,290	\$449,291
3 Equitably Administer the Private Activity Bond Allocation for Texas						
1 <i>Maximize the Public and Geographic Benefit from Private Activity B</i>						
1 ADMINISTER PRIVATE ACTIVITY BONDS	158,213	158,213	8,327	8,327	166,540	166,540
TOTAL, GOAL 3	\$158,213	\$158,213	\$8,327	\$8,327	\$166,540	\$166,540
TOTAL, AGENCY STRATEGY REQUEST	\$858,240	\$858,240	\$90,670	\$90,671	\$948,910	\$948,911
TOTAL, AGENCY RIDER APPROPRIATIONS REQUEST						
GRAND TOTAL, AGENCY REQUEST	\$858,240	\$858,240	\$90,670	\$90,671	\$948,910	\$948,911

2.F. Summary of Total Request by Strategy
 87th Regular Session, Agency Submission, Version 1
 Automated Budget and Evaluation System of Texas (ABEST)

DATE : 9/9/2020

TIME : 2:05:39PM

Agency code: 352 Agency name: Bond Review Board

Goal/Objective/STRATEGY	Base	Base	Exceptional	Exceptional	Total Request	Total Request
General Revenue Funds:						
1 General Revenue Fund	\$858,240	\$858,240	\$90,670	\$90,671	\$948,910	\$948,911
	\$858,240	\$858,240	\$90,670	\$90,671	\$948,910	\$948,911
TOTAL, METHOD OF FINANCING	\$858,240	\$858,240	\$90,670	\$90,671	\$948,910	\$948,911
FULL TIME EQUIVALENT POSITIONS	10.0	10.0	1.0	1.0	11.0	11.0

352 Bond Review Board

GOAL: 1 Issue Texas' Bonds Cost Effectively Using Sound Debt Mgmt. Policies
 OBJECTIVE: 1 Meet Highest Financial Feasibility Stds and Minimize Totl Borrowing
 STRATEGY: 1 Review Bond Issues to Assure Legality and Other Provisions

Service Categories:
 Service: 05 Income: A.2 Age: B.3

CODE	DESCRIPTION	Exp 2019	Est 2020	Bud 2021	BL 2022	BL 2023
Output Measures:						
KEY 1	Number Bond Issues and Leases Reviewed	36.00	42.00	30.00	30.00	30.00
Objects of Expense:						
1001	SALARIES AND WAGES	\$124,008	\$135,000	\$144,000	\$144,000	\$144,000
1002	OTHER PERSONNEL COSTS	\$2,885	\$3,255	\$3,000	\$3,000	\$3,000
2001	PROFESSIONAL FEES AND SERVICES	\$520	\$3,100	\$500	\$2,000	\$2,000
2003	CONSUMABLE SUPPLIES	\$149	\$40	\$500	\$500	\$500
2005	TRAVEL	\$0	\$0	\$0	\$1,000	\$1,000
2006	RENT - BUILDING	\$60	\$285	\$50	\$50	\$50
2007	RENT - MACHINE AND OTHER	\$712	\$900	\$250	\$250	\$250
2009	OTHER OPERATING EXPENSE	\$11,885	\$27,400	\$3,440	\$7,413	\$7,413
TOTAL, OBJECT OF EXPENSE		\$140,219	\$169,980	\$151,740	\$158,213	\$158,213
Method of Financing:						
1	General Revenue Fund	\$140,219	\$169,980	\$151,740	\$158,213	\$158,213
SUBTOTAL, MOF (GENERAL REVENUE FUNDS)		\$140,219	\$169,980	\$151,740	\$158,213	\$158,213

352 Bond Review Board

GOAL: 1 Issue Texas' Bonds Cost Effectively Using Sound Debt Mgmt. Policies
 OBJECTIVE: 1 Meet Highest Financial Feasibility Stds and Minimize Totl Borrowing Service Categories:
 STRATEGY: 1 Review Bond Issues to Assure Legality and Other Provisions Service: 05 Income: A.2 Age: B.3

CODE	DESCRIPTION	Exp 2019	Est 2020	Bud 2021	BL 2022	BL 2023
TOTAL, METHOD OF FINANCE (INCLUDING RIDERS)					\$158,213	\$158,213
TOTAL, METHOD OF FINANCE (EXCLUDING RIDERS)		\$140,219	\$169,980	\$151,740	\$158,213	\$158,213
FULL TIME EQUIVALENT POSITIONS:		2.0	1.9	2.0	2.0	2.0

STRATEGY DESCRIPTION AND JUSTIFICATION:

The Board is mandated by statute (Chapter 1231, Texas Government Code) to review state bond issues. This strategy provides for the continuation of the Board’s ongoing review procedures, including an analysis of the structuring and pricing of state bonds. The strategy will help the state achieve more cost-effective borrowing and wise use of public tax dollars. This strategy contributes to the Board’s objective to protect the states credit rating and to ensure that bonds are issued in the most cost-effective manner possible using sound debt-management policies.

EXTERNAL/INTERNAL FACTORS IMPACTING STRATEGY:

As of September 2013, Texas’ general obligation (GO) debt was rated at Aaa/AAA/AAA by the three major credit rating agencies, Moody’s Investors Service (Moody’s), Standard & Poor’s (S&P) and Fitch Ratings (Fitch), respectively. On September 27, 2013 S&P upgraded Texas’ General Obligation Debt rating to AAA from AA+ with a stable outlook. Moody’s and Fitch also maintain their outlook as stable. On June 19, 2020, the Kroll Bond Rating Agency affirmed its long-term rating of AAA with a stable outlook. On July 31, 2020, Fitch affirmed its AAA rating for the United States (U.S.) and revised its long-term outlook to negative. Similarly, on April 2, 2020, S&P affirmed its AA+ long-term debt rating for the U.S. and maintained its long-term outlook as stable. The Kroll Bond Rating Agency affirmed a long-term rating of AAA on March 26, 2020 for the U.S. with a stable outlook. for the State of Texas’ GO Bonds. In addition, on June 19, 2020, Moody’s reaffirmed the U.S. government’s Aaa rating and maintained its outlook as stable.

352 Bond Review Board

GOAL: 1 Issue Texas' Bonds Cost Effectively Using Sound Debt Mgmt. Policies
 OBJECTIVE: 1 Meet Highest Financial Feasibility Stds and Minimize Totl Borrowing
 STRATEGY: 1 Review Bond Issues to Assure Legality and Other Provisions

Service Categories:
 Service: 05 Income: A.2 Age: B.3

CODE	DESCRIPTION	Exp 2019	Est 2020	Bud 2021	BL 2022	BL 2023
------	-------------	----------	----------	----------	---------	---------

EXPLANATION OF BIENNIAL CHANGE (includes Rider amounts):

<u>STRATEGY BIENNIAL TOTAL - ALL FUNDS</u>		<u>BIENNIAL</u>	<u>EXPLANATION OF BIENNIAL CHANGE</u>	
<u>Base Spending (Est 2020 + Bud 2021)</u>	<u>Baseline Request (BL 2022 + BL 2023)</u>	<u>CHANGE</u>	<u>\$ Amount</u>	<u>Explanation(s) of Amount (must specify MOFs and FTEs)</u>
\$321,720	\$316,426	\$(5,294)	\$(5,294)	This is caused by the 5% reduction in the 2020–2021 biennial budget. These reductions were not proportional to each of the agency’s appropriations.
			\$(5,294)	Total of Explanation of Biennial Change

352 Bond Review Board

GOAL: 1 Issue Texas' Bonds Cost Effectively Using Sound Debt Mgmt. Policies
 OBJECTIVE: 1 Meet Highest Financial Feasibility Stds and Minimize Totl Borrowing
 STRATEGY: 2 Report to the Legislature on Debt Obligation and Policy Alternatives

Service Categories:

Service: 05 Income: A.2 Age: B.3

CODE	DESCRIPTION	Exp 2019	Est 2020	Bud 2021	BL 2022	BL 2023
Output Measures:						
KEY 1	Number of Responses to Debt Information Requests	165.00	100.00	110.00	110.00	110.00
2	Number of Capital Expenditure Plan Projects Reviewed	0.00	975.00	0.00	975.00	0.00
Explanatory/Input Measures:						
1	Issuance Cost/\$1000 GO Debt	4.41	6.50	6.50	6.50	6.50
2	Percent of General Revenue for GO and Revenue Debt	1.21 %	1.79 %	1.79 %	1.79 %	1.79 %
3	Texas' GO Bond Rating	1.00	1.00	1.00	1.00	1.00
Objects of Expense:						
1001	SALARIES AND WAGES	\$118,940	\$127,000	\$144,000	\$144,000	\$144,000
1002	OTHER PERSONNEL COSTS	\$1,866	\$2,590	\$3,000	\$3,000	\$3,000
2001	PROFESSIONAL FEES AND SERVICES	\$999	\$2,800	\$500	\$2,000	\$2,000
2003	CONSUMABLE SUPPLIES	\$281	\$40	\$500	\$500	\$500
2005	TRAVEL	\$0	\$0	\$0	\$1,000	\$1,000
2006	RENT - BUILDING	\$0	\$10	\$50	\$50	\$50
2007	RENT - MACHINE AND OTHER	\$715	\$900	\$750	\$750	\$750
2009	OTHER OPERATING EXPENSE	\$22,238	\$42,000	\$4,940	\$6,913	\$6,913
TOTAL, OBJECT OF EXPENSE		\$145,039	\$175,340	\$153,740	\$158,213	\$158,213

352 Bond Review Board

GOAL: 1 Issue Texas' Bonds Cost Effectively Using Sound Debt Mgmt. Policies
 OBJECTIVE: 1 Meet Highest Financial Feasibility Stds and Minimize Totl Borrowing
 STRATEGY: 2 Report to the Legislature on Debt Obligation and Policy Alternatives

Service Categories:
 Service: 05 Income: A.2 Age: B.3

CODE	DESCRIPTION	Exp 2019	Est 2020	Bud 2021	BL 2022	BL 2023
Method of Financing:						
1	General Revenue Fund	\$145,039	\$175,340	\$153,740	\$158,213	\$158,213
SUBTOTAL, MOF (GENERAL REVENUE FUNDS)		\$145,039	\$175,340	\$153,740	\$158,213	\$158,213
TOTAL, METHOD OF FINANCE (INCLUDING RIDERS)					\$158,213	\$158,213
TOTAL, METHOD OF FINANCE (EXCLUDING RIDERS)		\$145,039	\$175,340	\$153,740	\$158,213	\$158,213
FULL TIME EQUIVALENT POSITIONS:		2.0	1.9	2.0	2.0	2.0

STRATEGY DESCRIPTION AND JUSTIFICATION:

This strategy provides the analysis and reporting of the state's debt obligations, capital expenditure plan and creditworthiness to the Legislature and rating agencies. This strategy contributes to the Board's objective to attain the highest possible bond rating for the state and to ensure that bonds are issued in the most cost-effective manner using sound debt-management policies.

EXTERNAL/INTERNAL FACTORS IMPACTING STRATEGY:

352 Bond Review Board

GOAL: 1 Issue Texas' Bonds Cost Effectively Using Sound Debt Mgmt. Policies
 OBJECTIVE: 1 Meet Highest Financial Feasibility Stds and Minimize Totl Borrowing Service Categories:
 STRATEGY: 2 Report to the Legislature on Debt Obligation and Policy Alternatives Service: 05 Income: A.2 Age: B.3

CODE	DESCRIPTION	Exp 2019	Est 2020	Bud 2021	BL 2022	BL 2023
------	-------------	----------	----------	----------	---------	---------

While the state currently has a relatively low debt burden, the growth in state debt has increased significantly since 1986. If the state were to issue all authorized bonds, the state debt burden would increase considerably. Local governments in the state are faced with relatively high debt burdens and high tax burdens. These factors make it critical for the state to evaluate and implement means to lower borrowing costs and effectively manage the state's debt. Rating agencies have expressed concerns about budgetary pressures the state is experiencing related to its growth and funding sources. As mandated by the 76th Legislature, the statewide capital expenditure plan was implemented, and a report is prepared biennially to assist the state's policymakers' efforts to effectively manage the state debt and positively impact the state's credit rating. The state's borrowing costs and credit rating are also affected by external factors such as the state's economy and finances that the Board cannot control.

EXPLANATION OF BIENNIAL CHANGE (includes Rider amounts):

<u>STRATEGY BIENNIAL TOTAL - ALL FUNDS</u>		BIENNIAL	<u>EXPLANATION OF BIENNIAL CHANGE</u>	
Base Spending (Est 2020 + Bud 2021)	Baseline Request (BL 2022 + BL 2023)	CHANGE	\$ Amount	Explanation(s) of Amount (must specify MOFs and FTEs)
\$329,080	\$316,426	\$(12,654)	\$(12,654)	This is caused by the 5% reduction in the 2020–2021 biennial budget. These reductions were not proportional to each of the agency's appropriations.
			\$(12,654)	Total of Explanation of Biennial Change

352 Bond Review Board

GOAL: 2 Ensure That Public Officials Have Current Info on Debt Management
 OBJECTIVE: 1 Inform State and Local Officials on Debt Planning/Management Service Categories:
 STRATEGY: 1 Analyze Data on Local Government Finance and Debt Management Service: 07 Income: A.2 Age: B.3

CODE	DESCRIPTION	Exp 2019	Est 2020	Bud 2021	BL 2022	BL 2023
Output Measures:						
KEY 1	Number of Local Government Financings Analyzed	1,527.00	1,730.00	1,500.00	1,500.00	1,500.00
Efficiency Measures:						
1	Average Issuance Cost Per \$1,000 Debt Issued by Locals	15.12	14.27	15.50	15.50	15.50
Explanatory/Input Measures:						
1	Number of Local Governments Issuing Debt	968.00	900.00	900.00	900.00	900.00
Objects of Expense:						
1001	SALARIES AND WAGES	\$299,943	\$280,000	\$300,626	\$300,626	\$300,626
1002	OTHER PERSONNEL COSTS	\$9,567	\$6,857	\$5,500	\$5,500	\$5,500
2001	PROFESSIONAL FEES AND SERVICES	\$15,109	\$5,800	\$8,500	\$14,000	\$14,000
2003	CONSUMABLE SUPPLIES	\$100	\$1,500	\$500	\$500	\$500
2005	TRAVEL	\$2,140	\$1,200	\$1,000	\$1,000	\$1,000
2006	RENT - BUILDING	\$60	\$10	\$100	\$100	\$100
2007	RENT - MACHINE AND OTHER	\$1,204	\$1,540	\$1,500	\$1,500	\$1,500
2009	OTHER OPERATING EXPENSE	\$30,999	\$84,743	\$33,244	\$60,375	\$60,375
TOTAL, OBJECT OF EXPENSE		\$359,122	\$381,650	\$350,970	\$383,601	\$383,601

Method of Financing:

352 Bond Review Board

GOAL: 2 Ensure That Public Officials Have Current Info on Debt Management
 OBJECTIVE: 1 Inform State and Local Officials on Debt Planning/Management Service Categories:
 STRATEGY: 1 Analyze Data on Local Government Finance and Debt Management Service: 07 Income: A.2 Age: B.3

CODE	DESCRIPTION	Exp 2019	Est 2020	Bud 2021	BL 2022	BL 2023
1	General Revenue Fund	\$359,122	\$381,650	\$350,970	\$383,601	\$383,601
SUBTOTAL, MOF (GENERAL REVENUE FUNDS)		\$359,122	\$381,650	\$350,970	\$383,601	\$383,601
TOTAL, METHOD OF FINANCE (INCLUDING RIDERS)					\$383,601	\$383,601
TOTAL, METHOD OF FINANCE (EXCLUDING RIDERS)		\$359,122	\$381,650	\$350,970	\$383,601	\$383,601
FULL TIME EQUIVALENT POSITIONS:		4.0	3.8	4.0	4.0	4.0

STRATEGY DESCRIPTION AND JUSTIFICATION:

The strategy for ensuring that public officials have access to current information regarding local government debt issuance, finance and debt management is to: collect, maintain, and analyze data on the current status of, and improvements to, local government debt issuance, finance and debt management; and to report findings to the Legislature, other state officials, and local policy makers. Chapter 1202 Texas Government Code has greatly facilitated BRB data collection efforts. This statute authorizes the Attorney General to collect information, in the form required by BRB, on bonds issued by political subdivisions of the state and to forward such information to the BRB. Report of findings, including the outstanding debt of local governments, cost of issuance, volume of debt issued each fiscal year, and the results of bond refinancing will be distributed to state and local officials, rating agencies, and the public. The agency streamlined the local government debt databases with a simplified review and data entry process that enables staff to focus on improved analysis and communication efforts. Staff posts the searchable databases on the agency's website and updates them annually as well as provides expanded local government debt information giving website visitors the ability to download spreadsheets that contain debt outstanding, debt ratio and population data by government type at fiscal year-end.

352 Bond Review Board

GOAL: 2 Ensure That Public Officials Have Current Info on Debt Management
 OBJECTIVE: 1 Inform State and Local Officials on Debt Planning/Management Service Categories:
 STRATEGY: 1 Analyze Data on Local Government Finance and Debt Management Service: 07 Income: A.2 Age: B.3

CODE	DESCRIPTION	Exp 2019	Est 2020	Bud 2021	BL 2022	BL 2023
------	-------------	----------	----------	----------	---------	---------

EXTERNAL/INTERNAL FACTORS IMPACTING STRATEGY:

There are over 4,500 local governments that have authority to issue debt in Texas. Processing between 1,400 and 1,800 new local debt issues a year and aggregating outstanding debt, assessed values and tax rates on all of these entities requires that BRB staff allocate its time and resources efficiently. External factors that affect the workload of the Local Government Services staff include interest rate fluctuations and recent changes to federal tax law.

EXPLANATION OF BIENNIAL CHANGE (includes Rider amounts):

<u>STRATEGY BIENNIAL TOTAL - ALL FUNDS</u>		<u>BIENNIAL</u>	<u>EXPLANATION OF BIENNIAL CHANGE</u>	
<u>Base Spending (Est 2020 + Bud 2021)</u>	<u>Baseline Request (BL 2022 + BL 2023)</u>	<u>CHANGE</u>	<u>\$ Amount</u>	<u>Explanation(s) of Amount (must specify MOFs and FTEs)</u>
\$732,620	\$767,202	\$34,582	\$34,582	This is caused by the 5% reduction in the 2020–2021 biennial budget. These reductions were not proportional to each of the agency’s appropriations.
			\$34,582	Total of Explanation of Biennial Change

352 Bond Review Board

GOAL: 3 Equitably Administer the Private Activity Bond Allocation for Texas
 OBJECTIVE: 1 Maximize the Public and Geographic Benefit from Private Activity Bonds Service Categories:
 STRATEGY: 1 Effectively Administer the Private Activity Bond Allocation Program Service: 13 Income: A.2 Age: B.3

CODE	DESCRIPTION	Exp 2019	Est 2020	Bud 2021	BL 2022	BL 2023
Output Measures:						
KEY 1	Number of Applications Reviewed	100.00	160.00	125.00	125.00	125.00
2	Number of Allocations Issued	56.00	69.00	50.00	50.00	50.00
3	Amount of Allocation Issued	3,886.90	2,451.00	2,000.00	2,000.00	2,000.00
Explanatory/Input Measures:						
1	Amount of Demand for Private Activity Bonds	6,395.80	7,615.80	4,000.00	4,000.00	4,000.00
Objects of Expense:						
1001	SALARIES AND WAGES	\$121,487	\$137,000	\$133,000	\$133,000	\$133,000
1002	OTHER PERSONNEL COSTS	\$2,521	\$3,570	\$1,500	\$1,500	\$1,500
2001	PROFESSIONAL FEES AND SERVICES	\$3,179	\$5,800	\$8,500	\$2,000	\$2,000
2003	CONSUMABLE SUPPLIES	\$101	\$40	\$500	\$1,500	\$1,500
2005	TRAVEL	\$254	\$1,100	\$1,000	\$2,000	\$2,000
2006	RENT - BUILDING	\$0	\$10	\$100	\$100	\$100
2007	RENT - MACHINE AND OTHER	\$645	\$900	\$1,500	\$1,500	\$1,500
2009	OTHER OPERATING EXPENSE	\$17,895	\$27,500	\$11,040	\$16,613	\$16,613
TOTAL, OBJECT OF EXPENSE		\$146,082	\$175,920	\$157,140	\$158,213	\$158,213

Method of Financing:

352 Bond Review Board

GOAL: 3 Equitably Administer the Private Activity Bond Allocation for Texas
 OBJECTIVE: 1 Maximize the Public and Geographic Benefit from Private Activity Bonds Service Categories:
 STRATEGY: 1 Effectively Administer the Private Activity Bond Allocation Program Service: 13 Income: A.2 Age: B.3

CODE	DESCRIPTION	Exp 2019	Est 2020	Bud 2021	BL 2022	BL 2023
1	General Revenue Fund	\$146,082	\$175,920	\$157,140	\$158,213	\$158,213
SUBTOTAL, MOF (GENERAL REVENUE FUNDS)		\$146,082	\$175,920	\$157,140	\$158,213	\$158,213
TOTAL, METHOD OF FINANCE (INCLUDING RIDERS)					\$158,213	\$158,213
TOTAL, METHOD OF FINANCE (EXCLUDING RIDERS)		\$146,082	\$175,920	\$157,140	\$158,213	\$158,213
FULL TIME EQUIVALENT POSITIONS:		2.0	1.9	2.0	2.0	2.0

STRATEGY DESCRIPTION AND JUSTIFICATION:

Administer the private activity bond allocation program efficiently and effectively to ensure the total utilization of the state's annual private activity bond allocation according to federal regulations and compile and analyze the results of each allocation in an annual report, including recommendations for statutory and/or rule changes to ensure that the program effectively addresses the needs of the state. (Statutory authorization for the Board's administration of the private activity bond allocation is found in Chapter 1372 of the Texas Government Code.)

EXTERNAL/INTERNAL FACTORS IMPACTING STRATEGY:

352 Bond Review Board

GOAL: 3 Equitably Administer the Private Activity Bond Allocation for Texas
 OBJECTIVE: 1 Maximize the Public and Geographic Benefit from Private Activity Bonds Service Categories:
 STRATEGY: 1 Effectively Administer the Private Activity Bond Allocation Program Service: 13 Income: A.2 Age: B.3

CODE	DESCRIPTION	Exp 2019	Est 2020	Bud 2021	BL 2022	BL 2023
------	-------------	----------	----------	----------	---------	---------

Federal Legislation determines the projects that qualify under the allocation program. Neither the Board nor agency staff has control over sunset provisions and tax laws. Additional increases in demand are expected due to the needs of private activity bond Issuers and the effects of inflation. Beginning in 2018 volume cap was allotted to Texas at \$105 per capita. Demand for the private activity bond program is steady and is expected to increase as interest rates in the bond market continue an upward trend. During fiscal years 2018 and 2019 the state received unappropriated general revenue of \$1,272,873 and \$1,391,380, respectively, in application fees associated with the private activity bond program. During fiscal year 2020, the program deposited a total of \$1,768,391 to the states' General Revenue Fund.

EXPLANATION OF BIENNIAL CHANGE (includes Rider amounts):

<u>STRATEGY BIENNIAL TOTAL - ALL FUNDS</u>		<u>BIENNIAL</u>	<u>EXPLANATION OF BIENNIAL CHANGE</u>	
<u>Base Spending (Est 2020 + Bud 2021)</u>	<u>Baseline Request (BL 2022 + BL 2023)</u>	<u>CHANGE</u>	<u>\$ Amount</u>	<u>Explanation(s) of Amount (must specify MOFs and FTEs)</u>
\$333,060	\$316,426	\$(16,634)	\$(16,634)	This is caused by the 5% reduction in the 2020–2021 biennial budget. These reductions were not proportional to each of the agency's appropriations.
			\$(16,634)	Total of Explanation of Biennial Change

SUMMARY TOTALS:

OBJECTS OF EXPENSE:	\$790,462	\$902,890	\$813,590	\$858,240	\$858,240
METHODS OF FINANCE (INCLUDING RIDERS):				\$858,240	\$858,240
METHODS OF FINANCE (EXCLUDING RIDERS):	\$790,462	\$902,890	\$813,590	\$858,240	\$858,240
FULL TIME EQUIVALENT POSITIONS:	10.0	9.5	10.0	10.0	10.0

4.A. Exceptional Item Request Schedule
 87th Regular Session, Agency Submission, Version 1
 Automated Budget and Evaluation System of Texas (ABEST)

DATE: 9/9/2020
 TIME: 4:15:37PM

Agency code: 352

Agency name:

Bond Review Board

CODE	DESCRIPTION	Excp 2022	Excp 2023
	Item Name: Restore 5% Reduction of Agency Funds		
	Item Priority: 1		
	IT Component: No		
	Anticipated Out-year Costs: No		
	Involve Contracts > \$50,000: No		
	Includes Funding for the Following Strategy or Strategies:		
	01-01-01 Review Bond Issues to Assure Legality and Other Provisions		
	01-01-02 Report to the Legislature on Debt Obligation and Policy Alternatives		
	02-01-01 Analyze Data on Local Government Finance and Debt Management		
	03-01-01 Effectively Administer the Private Activity Bond Allocation Program		
OBJECTS OF EXPENSE:			
2009	OTHER OPERATING EXPENSE	45,170	45,171
	TOTAL, OBJECT OF EXPENSE	\$45,170	\$45,171
METHOD OF FINANCING:			
1	General Revenue Fund	45,170	45,171
	TOTAL, METHOD OF FINANCING	\$45,170	\$45,171

DESCRIPTION / JUSTIFICATION:

The BRB requests the biennial amount of \$90,341 to restore the 5% reduction of agency operating funds during the FY2022-2023 biennium. With 89% of the agency's budget allocated to salaries, reducing the agency's current operating budget by 5% would compromise agency efficiency, the quality of its analyses, and delay reports as well as the agency's ability to maintain exemplary service to its customers (legislature, state and local leadership and general public). BRB staff continues to analyze and process increasingly complex state financing applications in the state debt strategy. In fiscal year 2020, the state strategy received a total of 42 financing applications, a total of approximately 17% more applications for review than the prior fiscal year. The workload in the local debt strategy has increased because of the additional data BRB is collecting for each local debt issuance as well as the additional interest in the area generated with the increased amount of local debt issued over the years. In fiscal year 2020, the local strategy is expected to receive approximately 2,000 local debt transactions for processing, which would be a 35% increase from last year and the most local debt transactions ever received in one fiscal year. In addition, with the implementation of SB 1474 from the 86th Legislature, overall demand for tax-exempt private activity bonds is growing in calendar year 2020 and beyond. Restoring the 5% reduction back to the agency's operating budget would allow the agency to maintain its current service levels by ensuring the legislative mandates of the state, local and private activity bond strategies are handled in the most efficient and effective manner.

EXTERNAL/INTERNAL FACTORS:

The primary justification for this funding is to avoid a reduction in staff and thus ensure continued efficient operation of the BRB to fulfill the goals and mission of the agency.

4.A. Exceptional Item Request Schedule
87th Regular Session, Agency Submission, Version 1
Automated Budget and Evaluation System of Texas (ABEST)

DATE: 9/9/2020
TIME: 4:15:37PM

Agency code: 352

Agency name:

Bond Review Board

<u>CODE</u>	<u>DESCRIPTION</u>	<u>Excp 2022</u>	<u>Excp 2023</u>
-------------	--------------------	------------------	------------------

PCLS TRACKING KEY:

4.A. Exceptional Item Request Schedule
 87th Regular Session, Agency Submission, Version 1
 Automated Budget and Evaluation System of Texas (ABEST)

DATE: 9/9/2020
 TIME: 4:15:37PM

Agency code: 352

Agency name: **Bond Review Board**

CODE	DESCRIPTION	Excp 2022	Excp 2023
------	-------------	-----------	-----------

Item Name:	Addition of one Account Tech FTE for local debt processing
Item Priority:	2
IT Component:	No
Anticipated Out-year Costs:	No
Involve Contracts > \$50,000:	No
Includes Funding for the Following Strategy or Strategies:	02-01-01 Analyze Data on Local Government Finance and Debt Management

OBJECTS OF EXPENSE:

1001	SALARIES AND WAGES	45,000	45,000
1002	OTHER PERSONNEL COSTS	500	500
TOTAL, OBJECT OF EXPENSE		\$45,500	\$45,500

METHOD OF FINANCING:

1	General Revenue Fund	45,500	45,500
TOTAL, METHOD OF FINANCING		\$45,500	\$45,500

FULL-TIME EQUIVALENT POSITIONS (FTE):

1.00	1.00
------	------

DESCRIPTION / JUSTIFICATION:

On December 23, 2017, President Trump signed the Tax Cuts and Jobs Act (P.L. 115-97), the first major rewrite of the tax code since 1986. While the final bill retained tax-exempt status for municipal bonds, it eliminated the tax-exempt status of advance refunding bonds.

BRB staff estimates that approximately 35-40% of all local processing for fiscal year 2020 will include refunding bonds. BRB staff believes there are a number of outstanding local obligations that may become candidates for current refunding, due to the passage of time; additionally, the historic low interest rates may encourage local governments to advance refund those obligations with taxable debt. The overall workload in the local debt strategy has increased, including the processing of refunding transactions, because of historical low interest rates in the municipal bond marketplace. In fiscal year 2020, the local strategy is expected to receive approximately 2,000 local debt transactions for processing, which would be a 35% increase from last year and the most local debt transactions ever received in one fiscal year.

EXTERNAL/INTERNAL FACTORS:

The primary justification for this funding is to ensure continued efficient operation of the BRB to fulfill the goals and mission of the agency.

PCLS TRACKING KEY:

4.A. Exceptional Item Request Schedule
87th Regular Session, Agency Submission, Version 1
Automated Budget and Evaluation System of Texas (ABEST)

DATE: **9/9/2020**
TIME: **4:15:37PM**

Agency code: **352**

Agency name:

Bond Review Board

CODE	DESCRIPTION	Excp 2022	Excp 2023
-------------	--------------------	------------------	------------------

Agency code: 352 Agency name: Bond Review Board

Code	Description	Excp 2022	Excp 2023
Item Name: Restore 5% Reduction of Agency Funds			
Allocation to Strategy: 1-1-1 Review Bond Issues to Assure Legality and Other Provisions			
OBJECTS OF EXPENSE:			
2009	OTHER OPERATING EXPENSE	8,327	8,327
TOTAL, OBJECT OF EXPENSE		8,327	8,327
METHOD OF FINANCING:			
1	General Revenue Fund	8,327	8,327
TOTAL, METHOD OF FINANCING		8,327	8,327

Agency code: 352 Agency name: Bond Review Board

Code	Description	Excp 2022	Excp 2023
Item Name: Restore 5% Reduction of Agency Funds			
Allocation to Strategy: 1-1-2 Report to the Legislature on Debt Obligation and Policy Alternatives			
OBJECTS OF EXPENSE:			
2009	OTHER OPERATING EXPENSE	8,327	8,327
TOTAL, OBJECT OF EXPENSE		8,327	8,327
METHOD OF FINANCING:			
1	General Revenue Fund	8,327	8,327
TOTAL, METHOD OF FINANCING		8,327	8,327

Agency code: 352 Agency name: Bond Review Board

Code	Description	Excp 2022	Excp 2023
Item Name: Restore 5% Reduction of Agency Funds			
Allocation to Strategy: 2-1-1 Analyze Data on Local Government Finance and Debt Management			
OBJECTS OF EXPENSE:			
2009	OTHER OPERATING EXPENSE	20,189	20,190
TOTAL, OBJECT OF EXPENSE		\$20,189	\$20,190
METHOD OF FINANCING:			
1	General Revenue Fund	20,189	20,190
TOTAL, METHOD OF FINANCING		\$20,189	\$20,190

Agency code: 352 Agency name: Bond Review Board

Code	Description	Excp 2022	Excp 2023
Item Name: Restore 5% Reduction of Agency Funds			
Allocation to Strategy: 3-1-1 Effectively Administer the Private Activity Bond Allocation Program			
OBJECTS OF EXPENSE:			
2009	OTHER OPERATING EXPENSE	8,327	8,327
TOTAL, OBJECT OF EXPENSE		8,327	8,327
METHOD OF FINANCING:			
1	General Revenue Fund	8,327	8,327
TOTAL, METHOD OF FINANCING		8,327	8,327

Agency code: 352 Agency name: Bond Review Board

Code	Description	Excp 2022	Excp 2023
Item Name: Addition of one Account Tech FTE for local debt processing			
Allocation to Strategy: 2-1-1 Analyze Data on Local Government Finance and Debt Management			
OUTPUT MEASURES:			
	<u>1</u> Number of Local Government Financings Analyzed	200.00	200.00
OBJECTS OF EXPENSE:			
1001	SALARIES AND WAGES	45,000	45,000
1002	OTHER PERSONNEL COSTS	500	500
TOTAL, OBJECT OF EXPENSE		\$45,500	\$45,500
METHOD OF FINANCING:			
	1 General Revenue Fund	45,500	45,500
TOTAL, METHOD OF FINANCING		\$45,500	\$45,500
FULL-TIME EQUIVALENT POSITIONS (FTE):		1.0	1.0

4.C. Exceptional Items Strategy Request
 87th Regular Session, Agency Submission, Version 1
 Automated Budget and Evaluation System of Texas (ABEST)

DATE: 9/9/2020
TIME: 4:15:38PM

Agency Code: **352** Agency name: **Bond Review Board**

GOAL: 1 Issue Texas' Bonds Cost Effectively Using Sound Debt Mgmt. Policies
 OBJECTIVE: 1 Meet Highest Financial Feasibility Stds and Minimize Totl Borrowing
 STRATEGY: 1 Review Bond Issues to Assure Legality and Other Provisions

Service Categories:

Service: 05 Income: A.2 Age: B.3

CODE DESCRIPTION	Exp 2022	Exp 2023
-------------------------	-----------------	-----------------

OBJECTS OF EXPENSE:

2009 OTHER OPERATING EXPENSE	8,327	8,327
Total, Objects of Expense	\$8,327	\$8,327

METHOD OF FINANCING:

1 General Revenue Fund	8,327	8,327
Total, Method of Finance	\$8,327	\$8,327

EXCEPTIONAL ITEM(S) INCLUDED IN STRATEGY:

Restore 5% Reduction of Agency Funds

4.C. Exceptional Items Strategy Request
 87th Regular Session, Agency Submission, Version 1
 Automated Budget and Evaluation System of Texas (ABEST)

DATE: 9/9/2020
TIME: 4:15:38PM

Agency Code: **352** Agency name: **Bond Review Board**

GOAL: 1 Issue Texas' Bonds Cost Effectively Using Sound Debt Mgmt. Policies
 OBJECTIVE: 1 Meet Highest Financial Feasibility Stds and Minimize Totl Borrowing
 STRATEGY: 2 Report to the Legislature on Debt Obligation and Policy Alternatives

Service Categories:
 Service: 05 Income: A.2 Age: B.3

CODE DESCRIPTION	Exp 2022	Exp 2023
-------------------------	-----------------	-----------------

OBJECTS OF EXPENSE:

2009 OTHER OPERATING EXPENSE	8,327	8,327
Total, Objects of Expense	\$8,327	\$8,327

METHOD OF FINANCING:

1 General Revenue Fund	8,327	8,327
Total, Method of Finance	\$8,327	\$8,327

EXCEPTIONAL ITEM(S) INCLUDED IN STRATEGY:

Restore 5% Reduction of Agency Funds

4.C. Exceptional Items Strategy Request
 87th Regular Session, Agency Submission, Version 1
 Automated Budget and Evaluation System of Texas (ABEST)

DATE: 9/9/2020
TIME: 4:15:38PM

Agency Code: **352** Agency name: **Bond Review Board**

GOAL: 2 Ensure That Public Officials Have Current Info on Debt Management
 OBJECTIVE: 1 Inform State and Local Officials on Debt Planning/Management
 STRATEGY: 1 Analyze Data on Local Government Finance and Debt Management

Service Categories:
 Service: 07 Income: A.2 Age: B.3

CODE DESCRIPTION	Exp 2022	Exp 2023
-------------------------	-----------------	-----------------

OUTPUT MEASURES:

1 Number of Local Government Financings Analyzed	200.00	200.00
---	--------	--------

OBJECTS OF EXPENSE:

1001 SALARIES AND WAGES	45,000	45,000
1002 OTHER PERSONNEL COSTS	500	500
2009 OTHER OPERATING EXPENSE	20,189	20,190
Total, Objects of Expense	\$65,689	\$65,690

METHOD OF FINANCING:

1 General Revenue Fund	65,689	65,690
Total, Method of Finance	\$65,689	\$65,690

FULL-TIME EQUIVALENT POSITIONS (FTE):

	1.0	1.0
--	-----	-----

EXCEPTIONAL ITEM(S) INCLUDED IN STRATEGY:

Restore 5% Reduction of Agency Funds
 Addition of one Account Tech FTE for local debt processing

4.C. Exceptional Items Strategy Request
 87th Regular Session, Agency Submission, Version 1
 Automated Budget and Evaluation System of Texas (ABEST)

DATE: 9/9/2020
TIME: 4:15:38PM

Agency Code: **352** Agency name: **Bond Review Board**

GOAL: 3 Equitably Administer the Private Activity Bond Allocation for Texas

OBJECTIVE: 1 Maximize the Public and Geographic Benefit from Private Activity Bonds

Service Categories:

STRATEGY: 1 Effectively Administer the Private Activity Bond Allocation Program

Service: 13 Income: A.2 Age: B.3

CODE DESCRIPTION	Exp 2022	Exp 2023
-------------------------	-----------------	-----------------

OBJECTS OF EXPENSE:

2009 OTHER OPERATING EXPENSE	8,327	8,327
Total, Objects of Expense	\$8,327	\$8,327

METHOD OF FINANCING:

1 General Revenue Fund	8,327	8,327
Total, Method of Finance	\$8,327	\$8,327

EXCEPTIONAL ITEM(S) INCLUDED IN STRATEGY:

Restore 5% Reduction of Agency Funds

5.A. Capital Budget Project Schedule
 87th Regular Session, Agency Submission, Version 1
 Automated Budget and Evaluation System of Texas (ABEST)

DATE: **9/23/2020**
 TIME : **2:14:18PM**

Agency code: **352**

Agency name: **Bond Review Board**

Category Code / Category Name

Project Sequence/Project Id/ Name

OOE / TOF / MOF CODE			Est 2020	Bud 2021	BL 2022	BL 2023
5005 Acquisition of Information Resource Technologies						
<i>1/1 Database Maintenance</i>						
OBJECTS OF EXPENSE						
<u>Capital</u>						
General	2009	OTHER OPERATING EXPENSE	\$21,000	\$21,000	\$21,000	\$21,000
		Capital Subtotal OOE, Project	1	\$21,000	\$21,000	\$21,000
		Subtotal OOE, Project	1	\$21,000	\$21,000	\$21,000
TYPE OF FINANCING						
<u>Capital</u>						
General	CA	1 General Revenue Fund	\$21,000	\$21,000	\$21,000	\$21,000
		Capital Subtotal TOF, Project	1	\$21,000	\$21,000	\$21,000
		Subtotal TOF, Project	1	\$21,000	\$21,000	\$21,000
<i>2/2 Website Upgrade</i>						
OBJECTS OF EXPENSE						
<u>Capital</u>						
General	2009	OTHER OPERATING EXPENSE	\$99,998	\$0	\$0	\$0
		Capital Subtotal OOE, Project	2	\$99,998	\$0	\$0
		Subtotal OOE, Project	2	\$99,998	\$0	\$0
TYPE OF FINANCING						
<u>Capital</u>						
General	CA	1 General Revenue Fund	\$99,998	\$0	\$0	\$0
		Capital Subtotal TOF, Project	2	\$99,998	\$0	\$0

5.A. Capital Budget Project Schedule
 87th Regular Session, Agency Submission, Version 1
 Automated Budget and Evaluation System of Texas (ABEST)

DATE: **9/23/2020**
 TIME : **2:14:18PM**

Agency code: **352**

Agency name: **Bond Review Board**

Category Code / Category Name

Project Sequence/Project Id/ Name

OOE / TOF / MOF CODE

Est 2020

Bud 2021

BL 2022

BL 2023

Subtotal TOF, Project	2	\$99,998	\$0	\$0	\$0
Capital Subtotal, Category	5005	\$120,998	\$21,000	\$21,000	\$21,000
Informational Subtotal, Category	5005				
Total, Category	5005	\$120,998	\$21,000	\$21,000	\$21,000
AGENCY TOTAL -CAPITAL		\$120,998	\$21,000	\$21,000	\$21,000
AGENCY TOTAL -INFORMATIONAL					
AGENCY TOTAL		\$120,998	\$21,000	\$21,000	\$21,000
METHOD OF FINANCING:					
<u>Capital</u>					
General	1 General Revenue Fund	\$120,998	\$21,000	\$21,000	\$21,000
Total, Method of Financing-Capital					
		\$120,998	\$21,000	\$21,000	\$21,000
Total, Method of Financing		\$120,998	\$21,000	\$21,000	\$21,000
TYPE OF FINANCING:					
<u>Capital</u>					
General	CA CURRENT APPROPRIATIONS	\$120,998	\$21,000	\$21,000	\$21,000
Total, Type of Financing-Capital					
		\$120,998	\$21,000	\$21,000	\$21,000
Total, Type of Financing		\$120,998	\$21,000	\$21,000	\$21,000

5.B. Capital Budget Project Information
 87th Regular Session, Agency Submission, Version 1
 Automated Budget and Evaluation System of Texas (ABEST)

DATE: 9/23/2020
 TIME: 2:15:04PM

Agency Code:	352	Agency name:	Bond Review Board
Category Number:	5005	Category Name:	ACQUISITN INFO RES TECH.
Project number:	1	Project Name:	Database Maintenance

PROJECT DESCRIPTION

General Information

To perform ongoing maintenance activities for the agency's custom-built SQL relational database. Additional software development to further improve workflow efficiency.

PLCS Tracking Key N/A
Number of Units / Average Unit Cost \$21,000/year
Estimated Completion Date N/A

Additional Capital Expenditure Amounts Required		2024	2025
		0	0
Type of Financing	CA	CURRENT APPROPRIATIONS	
Projected Useful Life	\$0		
Estimated/Actual Project Cost	\$0		
Length of Financing/ Lease Period	N/A		

<u>ESTIMATED/ACTUAL DEBT OBLIGATION PAYMENTS</u>					Total over project life
2022	2023	2024	2025		
0	0	0	0		0

<u>REVENUE GENERATION / COST SAVINGS</u>		
<u>REVENUE COST FLAG</u>	<u>MOF CODE</u>	<u>AVERAGE AMOUNT</u>

Explanation: This maintenance work is necessary to ensure the continued efficient operation of the system and can only be handled by a SQL database administrator. Expected tasks include performing mandatory security patches and software upgrades. In addition, the new database improves the collection and reporting of state and local debt information and allows staff to respond more efficiently to ad-hoc data requests and conduct detailed forensic analysis searching for data anomalies.

Project Location: Austin

Beneficiaries: BRB staff will be able to create sophisticated database queries and build detailed, longitudinal reports.

Frequency of Use and External Factors Affecting Use:

Frequency of use - Daily / External Factors - software has reached end of life and are no longer supported.

5.B. Capital Budget Project Information
 87th Regular Session, Agency Submission, Version 1
 Automated Budget and Evaluation System of Texas (ABEST)

DATE: 9/23/2020
 TIME: 2:15:04PM

Agency Code:	352	Agency name:	Bond Review Board
Category Number:	5005	Category Name:	ACQUISITN INFO RES TECH.
Project number:	2	Project Name:	Website Upgrade

PROJECT DESCRIPTION

General Information

Consolidating all Texas state and local debt data into one centralized location on the agency's website. The new website will be built to receive weekly updates from the on-premises database to keep the data up-to-date.

PLCS Tracking Key

Number of Units / Average Unit Cost	\$99,998
Estimated Completion Date	12/31/2020

Additional Capital Expenditure Amounts Required

2024	2025
0	0

Type of Financing	CA	CURRENT APPROPRIATIONS
Projected Useful Life	N/A	
Estimated/Actual Project Cost	\$0	
Length of Financing/ Lease Period	N/A	

ESTIMATED/ACTUAL DEBT OBLIGATION PAYMENTS

2022	2023	2024	2025	Total over project life
0	0	0	0	0

REVENUE GENERATION / COST SAVINGS

<u>REVENUE COST FLAG</u>	<u>MOF CODE</u>	<u>AVERAGE AMOUNT</u>
---------------------------------	------------------------	------------------------------

Explanation: Upgrades to the agency's website are needed to improve its usability. This will allow the user to view comparative graphs and charts integrating fees, debt issuance, debt outstanding and bond election information onto one page helping the user better understand the overall debt picture of each state and local debt issuer.

Project Location: Austin

Beneficiaries: Will allow the user to search for this information via a dossier-style display. Users of the website will be able to download xls/csv data for each graph and chart displayed.

Frequency of Use and External Factors Affecting Use:

Frequency of use - Daily.

5.C. Capital Budget Allocation to Strategies (Baseline)
 87th Regular Session, Agency Submission, Version 1
 Automated Budget and Evaluation System of Texas (ABEST)

DATE: 9/23/2020
 TIME: 2:16:11PM

Agency code: 352 Agency name: Bond Review Board

Category Code/Name

Project Sequence/Project Id/Name

Goal/Obj/Str	Strategy Name	Est 2020	Bud 2021	BL 2022	BL 2023	
5005 Acquisition of Information Resource Technologies						
<i>1/1 Database Maintenance</i>						
<u>GENERAL BUDGET</u>						
Capital	1-1-1	REVIEW BOND ISSUES	4,200	3,200	\$4,200	\$4,200
	1-1-2	STATE BOND DEBT	4,200	4,200	4,200	4,200
	2-1-1	ANALYZE LOCAL BOND DEBT	8,400	9,400	8,400	8,400
	3-1-1	ADMINISTER PRIVATE ACTIVITY BONDS	4,200	4,200	4,200	4,200
		TOTAL, PROJECT	\$21,000	\$21,000	\$21,000	\$21,000
<i>2/2 Website Upgrade</i>						
<u>GENERAL BUDGET</u>						
Capital	1-1-1	REVIEW BOND ISSUES	20,000	0	0	0
	1-1-2	STATE BOND DEBT	19,999	0	0	0
	2-1-1	ANALYZE LOCAL BOND DEBT	40,000	0	0	0
	3-1-1	ADMINISTER PRIVATE ACTIVITY BONDS	19,999	0	0	0
		TOTAL, PROJECT	\$99,998	\$0	\$0	\$0
		TOTAL CAPITAL, ALL PROJECTS	\$120,998	\$21,000	\$21,000	\$21,000
		TOTAL INFORMATIONAL, ALL PROJECTS				
		TOTAL, ALL PROJECTS	\$120,998	\$21,000	\$21,000	\$21,000

352 Bond Review Board

Category Code/Name		Est 2020	Bud 2021	BL 2022	BL 2023
<i>Project Sequence/Name</i>					
Goal/Obj/Str	Strategy Name				
5005	Acquisition of Information Resource Technologies				
1 Database Maintenance					
OOE					
Capital					
1-1-1 REVIEW BOND ISSUES					
<u>General Budget</u>					
2009	OTHER OPERATING EXPENSE	4,200	3,200	4,200	4,200
1-1-2 STATE BOND DEBT					
<u>General Budget</u>					
2009	OTHER OPERATING EXPENSE	4,200	4,200	4,200	4,200
2-1-1 ANALYZE LOCAL BOND DEBT					
<u>General Budget</u>					
2009	OTHER OPERATING EXPENSE	8,400	9,400	8,400	8,400
3-1-1 ADMINISTER PRIVATE ACTIVITY BONDS					
<u>General Budget</u>					
2009	OTHER OPERATING EXPENSE	4,200	4,200	4,200	4,200
TOTAL, OOE's		\$21,000	\$21,000	21,000	21,000
MOF					
GENERAL REVENUE FUNDS					
Capital					
1-1-1 REVIEW BOND ISSUES					
<u>General Budget</u>					

352 Bond Review Board

Category Code/Name		Est 2020	Bud 2021	BL 2022	BL 2023
<i>Project Sequence/Name</i>					
Goal/Obj/Str	Strategy Name				
1 Database Maintenance					
1	General Revenue Fund	4,200	3,200	4,200	4,200
1-1-2 STATE BOND DEBT					
<u>General Budget</u>					
1	General Revenue Fund	4,200	4,200	4,200	4,200
2-1-1 ANALYZE LOCAL BOND DEBT					
<u>General Budget</u>					
1	General Revenue Fund	8,400	9,400	8,400	8,400
3-1-1 ADMINISTER PRIVATE ACTIVITY BONDS					
<u>General Budget</u>					
1	General Revenue Fund	4,200	4,200	4,200	4,200
TOTAL, GENERAL REVENUE FUNDS		\$21,000	\$21,000	21,000	21,000
TOTAL, MOFs		\$21,000	\$21,000	21,000	21,000

352 Bond Review Board

Category Code/Name		Est 2020	Bud 2021	BL 2022	BL 2023
Project Sequence/Name					
Goal/Obj/Str	Strategy Name				
2 Website Upgrade					
OOE					
Capital					
1-1-1 REVIEW BOND ISSUES					
<u>General Budget</u>					
2009	OTHER OPERATING EXPENSE	20,000	0	0	0
1-1-2 STATE BOND DEBT					
<u>General Budget</u>					
2009	OTHER OPERATING EXPENSE	19,999	0	0	0
2-1-1 ANALYZE LOCAL BOND DEBT					
<u>General Budget</u>					
2009	OTHER OPERATING EXPENSE	40,000	0	0	0
3-1-1 ADMINISTER PRIVATE ACTIVITY BONDS					
<u>General Budget</u>					
2009	OTHER OPERATING EXPENSE	19,999	0	0	0
TOTAL, OOE's		\$99,998	\$0	0	0
MOF					
GENERAL REVENUE FUNDS					
Capital					
1-1-1 REVIEW BOND ISSUES					
<u>General Budget</u>					
1	General Revenue Fund	20,000	0	0	0
1-1-2 STATE BOND DEBT					

352 Bond Review Board

Category Code/Name

Project Sequence/Name

Goal/Obj/Str	Strategy Name	Est 2020	Bud 2021	BL 2022	BL 2023
2 Website Upgrade					
<u>General Budget</u>					
1	General Revenue Fund	19,999	0	0	0
2-1-1 ANALYZE LOCAL BOND DEBT					
<u>General Budget</u>					
1	General Revenue Fund	40,000	0	0	0
3-1-1 ADMINISTER PRIVATE ACTIVITY BONDS					
<u>General Budget</u>					
1	General Revenue Fund	19,999	0	0	0
	TOTAL, GENERAL REVENUE FUNDS	\$99,998	\$0	0	0
	TOTAL, MOFs	\$99,998	\$0	0	0

352 Bond Review Board

		Est 2020	Bud 2021	BL 2022	BL 2023
CAPITAL					
<u>General Budget</u>					
GENERAL REVENUE FUNDS					
	TOTAL, GENERAL BUDGET	\$120,998	\$21,000	21,000	21,000
		120,998	21,000	21,000	21,000
	TOTAL, ALL PROJECTS	\$120,998	\$21,000	21,000	21,000

General Revenue (GR) & General Revenue Dedicated (GR-D) Baseline

DATE: 9/10/2020

87th Regular Session, Agency Submission, Version 1
Automated Budget and Evaluation System of Texas (ABEST)

TIME: 11:59:18AM

Agency code:

Agency name: **Bond Review Board**

GR Baseline Request Limit = \$1,716,480

GR-D Baseline Request Limit = \$0

2022 Funds				2023 Funds				Biennial Cumulative GR	Biennial Cumulative Ded	Page #
FTEs	Total	GR	Ded	FTEs	Total	GR	Ded			
Strategy/Strategy Option/Rider										
Strategy: 1 - 1 - 1	Review Bond Issues to Assure Legality and Other Provisions									
2.0	158,213	158,213	0	2.0	158,213	158,213	0	316,426	0	_____
Strategy: 1 - 1 - 2	Report to the Legislature on Debt Obligation and Policy Alternatives									
2.0	158,213	158,213	0	2.0	158,213	158,213	0	632,852	0	_____
Strategy: 2 - 1 - 1	Analyze Data on Local Government Finance and Debt Management									
4.0	383,601	383,601	0	4.0	383,601	383,601	0	1,400,054	0	_____
Strategy: 3 - 1 - 1	Effectively Administer the Private Activity Bond Allocation Program									
2.0	158,213	158,213	0	2.0	158,213	158,213	0	1,716,480	0	_____
10.0				10.0				*****GR Baseline Request Limit=\$1,716,480*****		

Excp Item: 1	Restore 5% Reduction of Agency Funds									
0.0	45,170	45,170	0	0.0	45,171	45,171	0	1,806,821	0	_____

Strategy Detail for Excp Item: 1										
Strategy: 1 - 1 - 1	Review Bond Issues to Assure Legality and Other Provisions									
0.0	8,327	8,327	0	0.0	8,327	8,327	0			
Strategy: 1 - 1 - 2	Report to the Legislature on Debt Obligation and Policy Alternatives									
0.0	8,327	8,327	0	0.0	8,327	8,327	0			
Strategy: 2 - 1 - 1	Analyze Data on Local Government Finance and Debt Management									
0.0	20,189	20,189	0	0.0	20,190	20,190	0			
Strategy: 3 - 1 - 1	Effectively Administer the Private Activity Bond Allocation Program									
0.0	8,327	8,327	0	0.0	8,327	8,327	0			

Excp Item: 2	Addition of one Account Tech FTE for local debt processing									
1.0	45,500	45,500	0	1.0	45,500	45,500	0	1,897,821	0	_____

General Revenue (GR) & General Revenue Dedicated (GR-D) Baseline

87th Regular Session, Agency Submission, Version 1
Automated Budget and Evaluation System of Texas (ABEST)

DATE: 9/10/2020

TIME: 11:59:18AM

Agency code:

Agency name: **Bond Review Board**

GR Baseline Request Limit = \$1,716,480

GR-D Baseline Request Limit = \$0

Strategy/Strategy Option/Rider								Biennial	Biennial	
2022 Funds				2023 Funds				Cumulative GR	Cumulative Ded	Page #
FTEs	Total	GR	Ded	FTEs	Total	GR	Ded			
Strategy Detail for Excp Item: 2										
Strategy: 2 - 1 - 1 Analyze Data on Local Government Finance and Debt Management										
1.0	45,500	45,500	0	1.0	45,500	45,500	0			
11.0	\$948,910	\$948,910	\$0	11.0	\$948,911	\$948,911	0			

6.A. Historically Underutilized Business Supporting Schedule
 87th Regular Session, Agency Submission, Version 1
 Automated Budget and Evaluation System of Texas (ABEST)

Date: 9/23/2020
 Time: 3:24:54PM

Agency Code: 352 Agency: Bond Review Board

COMPARISON TO STATEWIDE HUB PROCUREMENT GOALS

A. Fiscal Year - HUB Expenditure Information

Statewide HUB Goals	Procurement Category	% Goal	HUB Expenditures FY 2018			Total Expenditures FY 2018		HUB Expenditures FY 2019			Total Expenditures FY 2019	
			% Actual	Diff	Actual \$	% Goal	% Actual	Diff	Actual \$	% Goal	Actual \$	
11.2%	Heavy Construction	0.0 %	0.0%	0.0%	\$0	\$0	0.0 %	0.0%	0.0%	\$0	\$0	
21.1%	Building Construction	0.0 %	0.0%	0.0%	\$0	\$0	0.0 %	0.0%	0.0%	\$0	\$0	
32.9%	Special Trade	0.0 %	0.0%	0.0%	\$0	\$0	0.0 %	0.0%	0.0%	\$0	\$0	
23.7%	Professional Services	0.0 %	0.0%	0.0%	\$0	\$0	0.0 %	0.0%	0.0%	\$0	\$0	
26.0%	Other Services	26.0 %	65.7%	39.7%	\$46,562	\$70,888	26.0 %	83.6%	57.6%	\$15,093	\$18,046	
21.1%	Commodities	21.1 %	30.6%	9.5%	\$11,765	\$38,400	21.1 %	79.4%	58.3%	\$23,316	\$29,361	
	Total Expenditures		53.4%		\$58,327	\$109,288		81.0%		\$38,409	\$47,407	

B. Assessment of Fiscal Year - Efforts to Meet HUB Procurement Goals

Attainment:

The BRB has set an objective to include underutilized businesses (HUB)'s in the procurement process of all goods and services whenever applicable for any dollar amount. BRB will always strive to achieve and exceed the HUB Statewide goals whenever possible.

Applicability:

The "Heavy Construction", and "Special Trade Construction", categories are not applicable with agency operations.

Factors Affecting Attainment:

Discretionary acquisitions are extremely limited. Expenditures are primarily made directly with or through other agencies. Consumable items are normally obtained through WorkQuest and/or HUB vendor. Standard equipment items are obtained through CPA's automated purchasing program. The ultimate source for the acquisitions is often a HUB vendor.

"Good-Faith" Efforts:

BRB will make a good faith efforts to utilize HUBs in the procurement process of all goods and services whenever applicable for any dollar amount.

**6.B. Current Biennium Onetime Expenditure Schedule
Strategy Allocation from 2020-21 Biennium to 2022-23 Biennium**

Agency Code: 352	Agency Name: Texas Bond Review Board	Prepared By: John Perryman	Date: 09/23/2020
----------------------------	--	--------------------------------------	----------------------------

2020-21 PROJECT: Website Upgrade ALLOCATION TO STRATEGY: A.1.1., A.1.2., B.1.1., & C.1.1.	2022-23 PROJECT: ALLOCATION TO STRATEGY:
--	---

Strategy Code	OOE/MOF Code	Strategy Allocation	Estimated 2020	Budgeted 2021	Requested 2022	Requested 2023
Object of Expense:						
A.1.1.	2009	Other Operating Expenses	\$19,999	\$0	\$0	\$0
A.1.2.	2009	Other Operating Expenses	\$20,000			
B.1.1.	2009	Other Operating Expenses	\$40,000			
C.1.1.	2009	Other Operating Expenses	\$19,999			
Total, Object of Expense			\$99,998	\$0	\$0	\$0
Method of Financing:						
A.1.1.	0001	General Revenue	\$19,999	\$0	\$0	\$0
A.1.2.	0001	General Revenue	\$20,000			
B.1.1.	0001	General Revenue	\$40,000			
C.1.1.	0001	General Revenue	\$19,999			
Total, Method of Financing			\$99,998	\$0	\$0	\$0

Project Description for the 2020-21 Biennium:

Consolidating all Texas state and local debt data into one centralized location on the agency's website. The new website will be built to receive weekly updates from the on-premises database to keep the data up-to-date.

Project Description and Allocation Purpose for the 2022-23 Biennium:

The intended purpose of these reallocated funds is for support of the website and other information resources. These funds will help to maintain and enhance the end user's accessibility to transparency of integrating fees, debt issuance, debt outstanding and bond election information. General maintenance cost to keep to the website up to date with hardware, software, and coding. Design updates and/or patches the maybe needed to update, fix, or improve. Support cost include website experiences issues like a broken links. server errors. coding errors or managing backups.

**6.B. Current Biennium Onetime Expenditure Schedule
Summary of Onetime Expenditures**

Agency Code: 352	Agency Name: Texas Bond Review Board	Prepared By: John Perryman	Date: 09/23/2020
----------------------------	--	--------------------------------------	----------------------------

Projects	Estimated 2020	Budgeted 2021	Requested 2022	Requested 2023
Website Upgrade	\$99,998	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0
Total, All Projects	\$99,998	\$0	\$0	\$0

7.A. Indirect Administrative and Support Costs

9/23/2020 1:51:31PM

87th Regular Session, Agency Submission, Version 1
Automated Budget and Evaluation System of Texas (ABEST)

352 Bond Review Board

Strategy	Exp 2019	Est 2020	Bud 2021	BL 2022	BL 2023
1-1-1 Review Bond Issues to Assure Legality and Other Provisions					
OBJECTS OF EXPENSE:					
1001 SALARIES AND WAGES	\$6,201	\$ 6,750	\$ 7,200	\$ 7,200	\$ 7,200
1002 OTHER PERSONNEL COSTS	144	163	150	150	150
2001 PROFESSIONAL FEES AND SERVICES	26	155	25	100	100
2003 CONSUMABLE SUPPLIES	7	2	25	25	25
2005 TRAVEL	0	0	0	50	50
2006 RENT - BUILDING	3	14	2	2	2
2007 RENT - MACHINE AND OTHER	36	45	13	13	13
2009 OTHER OPERATING EXPENSE	594	1,370	172	371	371
Total, Objects of Expense	\$7,011	\$8,499	\$7,587	\$7,911	\$7,911
METHOD OF FINANCING:					
1 General Revenue Fund	7,011	8,499	7,587	7,911	7,911
Total, Method of Financing	\$7,011	\$8,499	\$7,587	\$7,911	\$7,911
FULL TIME EQUIVALENT POSITIONS	0.1	0.1	0.1	0.1	0.1
Method of Allocation					

7.A. Indirect Administrative and Support Costs

9/23/2020 1:51:31PM

87th Regular Session, Agency Submission, Version 1
Automated Budget and Evaluation System of Texas (ABEST)

352 Bond Review Board

Strategy

Exp 2019

Est 2020

Bud 2021

BL 2022

BL 2023

This agency does not have indirect administrative goal. In general, indirect administrative and support costs are allocated proportionally among the four strategies on the basis of the actual budget size for each fiscal year. The percentage that applies to A.1.1 is 5% for FY2019-FY2023. This method was selected because this agency is general government and the administrative demands are closely related to budget size.

7.A. Indirect Administrative and Support Costs

9/23/2020 1:51:31PM

87th Regular Session, Agency Submission, Version 1
Automated Budget and Evaluation System of Texas (ABEST)

352 Bond Review Board

Strategy	Exp 2019	Est 2020	Bud 2021	BL 2022	BL 2023
1-1-2 Report to the Legislature on Debt Obligation and Policy Alternatives					
OBJECTS OF EXPENSE:					
1001 SALARIES AND WAGES	\$5,947	\$ 6,350	\$ 7,200	\$ 7,200	\$ 7,200
1002 OTHER PERSONNEL COSTS	93	129	150	150	150
2001 PROFESSIONAL FEES AND SERVICES	50	140	25	100	100
2003 CONSUMABLE SUPPLIES	14	2	25	25	25
2005 TRAVEL	0	0	0	50	50
2006 RENT - BUILDING	0	1	2	2	2
2007 RENT - MACHINE AND OTHER	36	45	38	38	38
2009 OTHER OPERATING EXPENSE	1,112	2,100	247	346	346
Total, Objects of Expense	\$7,252	\$8,767	\$7,687	\$7,911	\$7,911
METHOD OF FINANCING:					
1 General Revenue Fund	7,252	8,767	7,687	7,911	7,911
Total, Method of Financing	\$7,252	\$8,767	\$7,687	\$7,911	\$7,911
FULL TIME EQUIVALENT POSITIONS	0.1	0.1	0.1	0.1	0.1
Method of Allocation					

7.A. Indirect Administrative and Support Costs

9/23/2020 1:51:31PM

87th Regular Session, Agency Submission, Version 1
Automated Budget and Evaluation System of Texas (ABEST)

352 Bond Review Board

Strategy

Exp 2019

Est 2020

Bud 2021

BL 2022

BL 2023

This agency does not have indirect administrative goal. In general, indirect administrative and support costs are allocated proportionally among the four strategies on the basis of the actual budget size for each fiscal year. The percentage that applies to A.1.2 is 5% for FY2019-FY2023. This method was selected because this agency is general government and the administrative demands are closely related to budget size.

7.A. Indirect Administrative and Support Costs

9/23/2020 1:51:31PM

87th Regular Session, Agency Submission, Version 1
Automated Budget and Evaluation System of Texas (ABEST)

352 Bond Review Board

Strategy	Exp 2019	Est 2020	Bud 2021	BL 2022	BL 2023
2-1-1 Analyze Data on Local Government Finance and Debt Management					
OBJECTS OF EXPENSE:					
1001 SALARIES AND WAGES	\$14,997	\$ 14,000	\$ 15,031	\$ 15,031	\$ 15,031
1002 OTHER PERSONNEL COSTS	478	343	275	275	275
2001 PROFESSIONAL FEES AND SERVICES	756	290	425	700	700
2003 CONSUMABLE SUPPLIES	5	75	25	25	25
2005 TRAVEL	107	60	50	50	50
2006 RENT - BUILDING	3	1	5	5	5
2007 RENT - MACHINE AND OTHER	60	77	75	75	75
2009 OTHER OPERATING EXPENSE	1,550	4,237	1,662	3,019	3,019
Total, Objects of Expense	\$17,956	\$19,083	\$17,548	\$19,180	\$19,180
METHOD OF FINANCING:					
1 General Revenue Fund	17,956	19,083	17,548	19,180	19,180
Total, Method of Financing	\$17,956	\$19,083	\$17,548	\$19,180	\$19,180
FULL TIME EQUIVALENT POSITIONS	0.1	0.1	0.1	0.1	0.1
Method of Allocation					

7.A. Indirect Administrative and Support Costs

9/23/2020 1:51:31PM

87th Regular Session, Agency Submission, Version 1
Automated Budget and Evaluation System of Texas (ABEST)

352 Bond Review Board

Strategy

Exp 2019

Est 2020

Bud 2021

BL 2022

BL 2023

This agency does not have indirect administrative goal. In general, indirect administrative and support costs are allocated proportionally among the four strategies on the basis of the actual budget size for each fiscal year. The percentage that applies to B.1.1 is 5% for FY2019-FY2023. This method was selected because this agency is general government and the administrative demands are closely related to budget size.

7.A. Indirect Administrative and Support Costs

9/23/2020 1:51:31PM

87th Regular Session, Agency Submission, Version 1
Automated Budget and Evaluation System of Texas (ABEST)

352 Bond Review Board

Strategy		Exp 2019	Est 2020	Bud 2021	BL 2022	BL 2023
3-1-1	Effectively Administer the Private Activity Bond Allocation Program					
OBJECTS OF EXPENSE:						
1001	SALARIES AND WAGES	\$6,074	\$ 6,850	\$ 6,650	\$ 6,650	\$ 6,650
1002	OTHER PERSONNEL COSTS	126	178	75	75	75
2001	PROFESSIONAL FEES AND SERVICES	159	290	425	100	100
2003	CONSUMABLE SUPPLIES	5	2	25	75	75
2005	TRAVEL	13	55	50	100	100
2006	RENT - BUILDING	0	1	5	5	5
2007	RENT - MACHINE AND OTHER	32	45	75	75	75
2009	OTHER OPERATING EXPENSE	895	1,375	552	831	831
Total, Objects of Expense		\$7,304	\$8,796	\$7,857	\$7,911	\$7,911
METHOD OF FINANCING:						
1	General Revenue Fund	7,304	8,796	7,857	7,911	7,911
Total, Method of Financing		\$7,304	\$8,796	\$7,857	\$7,911	\$7,911
FULL TIME EQUIVALENT POSITIONS		0.1	0.1	0.1	0.1	0.1
Method of Allocation						

7.A. Indirect Administrative and Support Costs

9/23/2020 1:51:31PM

87th Regular Session, Agency Submission, Version 1
Automated Budget and Evaluation System of Texas (ABEST)

352 Bond Review Board

Exp 2019

Est 2020

Bud 2021

BL 2022

BL 2023

This agency does not have indirect administrative goal. In general, indirect administrative and support costs are allocated proportionally among the four strategies on the basis of the actual budget size for each fiscal year. The percentage that applies to C.1.1 is 5% for FY2019-FY2023. This method was selected because this agency is general government and the administrative demands are closely related to budget size.

7.A. Indirect Administrative and Support Costs

9/23/2020 1:51:31PM

87th Regular Session, Agency Submission, Version 1
Automated Budget and Evaluation System of Texas (ABEST)

352 Bond Review Board					
	Exp 2019	Est 2020	Bud 2021	BL 2022	BL 2023
GRAND TOTALS					
Objects of Expense					
1001 SALARIES AND WAGES	\$33,219	\$33,950	\$36,081	\$36,081	\$36,081
1002 OTHER PERSONNEL COSTS	\$841	\$813	\$650	\$650	\$650
2001 PROFESSIONAL FEES AND SERVICES	\$991	\$875	\$900	\$1,000	\$1,000
2003 CONSUMABLE SUPPLIES	\$31	\$81	\$100	\$150	\$150
2005 TRAVEL	\$120	\$115	\$100	\$250	\$250
2006 RENT - BUILDING	\$6	\$17	\$14	\$14	\$14
2007 RENT - MACHINE AND OTHER	\$164	\$212	\$201	\$201	\$201
2009 OTHER OPERATING EXPENSE	\$4,151	\$9,082	\$2,633	\$4,567	\$4,567
Total, Objects of Expense	\$39,523	\$45,145	\$40,679	\$42,913	\$42,913
Method of Financing					
1 General Revenue Fund	\$39,523	\$45,145	\$40,679	\$42,913	\$42,913
Total, Method of Financing	\$39,523	\$45,145	\$40,679	\$42,913	\$42,913
Full-Time-Equivalent Positions (FTE)	0.4	0.4	0.4	0.4	0.4

Agency code: 352

Agency name: Bond Review Board

Strategy	Exp 2019	Est 2020	Bud 2021	BL 2022	BL 2023
1-1-1	Review Bond Issues to Assure Legality and Other Provisions				
OBJECTS OF EXPENSE:					
1001 SALARIES AND WAGES	\$117,808	\$128,250	\$136,800	\$136,800	\$136,800
1002 OTHER PERSONNEL COSTS	2,741	3,092	2,850	2,850	2,850
2001 PROFESSIONAL FEES AND SERVICES	494	2,945	475	1,900	1,900
2003 CONSUMABLE SUPPLIES	141	38	475	475	475
2005 TRAVEL	0	0	0	950	950
2006 RENT - BUILDING	57	271	48	48	48
2007 RENT - MACHINE AND OTHER	676	855	237	237	237
2009 OTHER OPERATING EXPENSE	11,291	26,030	3,268	7,042	7,042
Total, Objects of Expense	\$133,208	\$161,481	\$144,153	\$150,302	\$150,302
METHOD OF FINANCING:					
1 General Revenue Fund	133,208	161,481	144,153	150,302	150,302
Total, Method of Financing	\$133,208	\$161,481	\$144,153	\$150,302	\$150,302
FULL-TIME-EQUIVALENT POSITIONS (FTE):	1.9	1.8	1.9	1.9	1.9

DESCRIPTION

This agency does not have indirect administrative goal. In general, indirect administrative and support costs are allocated proportionally among the four strategies on the basis of the actual budget size for each fiscal year. The direct administrative percentage that applies to A.1.1 is 95% for FY2019-FY2023. This method was selected because this agency is general government and the administrative demands are closely related to budget size.

Agency code: 352

Agency name: Bond Review Board

Strategy	Exp 2019	Est 2020	Bud 2021	BL 2022	BL 2023
1-1-2	Report to the Legislature on Debt Obligation and Policy Alternatives				
OBJECTS OF EXPENSE:					
1001 SALARIES AND WAGES	\$112,993	\$120,650	\$136,800	\$136,800	\$136,800
1002 OTHER PERSONNEL COSTS	1,773	2,461	2,850	2,850	2,850
2001 PROFESSIONAL FEES AND SERVICES	949	2,660	475	1,900	1,900
2003 CONSUMABLE SUPPLIES	267	38	475	475	475
2005 TRAVEL	0	0	0	950	950
2006 RENT - BUILDING	0	9	48	48	48
2007 RENT - MACHINE AND OTHER	679	855	712	712	712
2009 OTHER OPERATING EXPENSE	21,126	39,900	4,693	6,567	6,567
Total, Objects of Expense	\$137,787	\$166,573	\$146,053	\$150,302	\$150,302
METHOD OF FINANCING:					
1 General Revenue Fund	137,787	166,573	146,053	150,302	150,302
Total, Method of Financing	\$137,787	\$166,573	\$146,053	\$150,302	\$150,302
FULL-TIME-EQUIVALENT POSITIONS (FTE):	1.9	1.8	1.9	1.9	1.9

DESCRIPTION

This agency does not have indirect administrative goal. In general, indirect administrative and support costs are allocated proportionally among the four strategies on the basis of the actual budget size for each fiscal year. The direct administrative percentage that applies to A.1.2 is 95% for FY2019-FY2023. This method was selected because this agency is general government and the administrative demands are closely related to budget size.

Agency code: 352

Agency name: **Bond Review Board**

Strategy	Exp 2019	Est 2020	Bud 2021	BL 2022	BL 2023
2-1-1 Analyze Data on Local Government Finance and Debt Management					
OBJECTS OF EXPENSE:					
1001 SALARIES AND WAGES	\$284,946	\$266,000	\$285,595	\$285,595	\$285,595
1002 OTHER PERSONNEL COSTS	9,089	6,514	5,225	5,225	5,225
2001 PROFESSIONAL FEES AND SERVICES	14,353	5,510	8,075	13,300	13,300
2003 CONSUMABLE SUPPLIES	95	1,425	475	475	475
2005 TRAVEL	2,033	1,140	950	950	950
2006 RENT - BUILDING	57	9	95	95	95
2007 RENT - MACHINE AND OTHER	1,144	1,463	1,425	1,425	1,425
2009 OTHER OPERATING EXPENSE	29,449	80,506	31,582	57,356	57,356
Total, Objects of Expense	\$341,166	\$362,567	\$333,422	\$364,421	\$364,421
METHOD OF FINANCING:					
1 General Revenue Fund	341,166	362,567	333,422	364,421	364,421
Total, Method of Financing	\$341,166	\$362,567	\$333,422	\$364,421	\$364,421
FULL-TIME-EQUIVALENT POSITIONS (FTE):	3.9	3.7	3.9	3.9	3.9

DESCRIPTION

This agency does not have indirect administrative goal. In general, indirect administrative and support costs are allocated proportionally among the four strategies on the basis of the actual budget size for each fiscal year. The direct administrative percentage that applies to B.1.1 is 95% for FY2019-FY2023. This method was selected because this agency is general government and the administrative demands are closely related to budget size.

Agency code: 352

Agency name: **Bond Review Board**

Strategy	Exp 2019	Est 2020	Bud 2021	BL 2022	BL 2023
3-1-1	Effectively Administer the Private Activity Bond Allocation Program				
OBJECTS OF EXPENSE:					
1001 SALARIES AND WAGES	\$115,413	\$130,150	\$126,350	\$126,350	\$126,350
1002 OTHER PERSONNEL COSTS	2,395	3,392	1,425	1,425	1,425
2001 PROFESSIONAL FEES AND SERVICES	3,020	5,510	8,075	1,900	1,900
2003 CONSUMABLE SUPPLIES	96	38	475	1,425	1,425
2005 TRAVEL	241	1,045	950	1,900	1,900
2006 RENT - BUILDING	0	9	95	95	95
2007 RENT - MACHINE AND OTHER	613	855	1,425	1,425	1,425
2009 OTHER OPERATING EXPENSE	17,000	26,125	10,488	15,782	15,782
Total, Objects of Expense	\$138,778	\$167,124	\$149,283	\$150,302	\$150,302
METHOD OF FINANCING:					
1 General Revenue Fund	138,778	167,124	149,283	150,302	150,302
Total, Method of Financing	\$138,778	\$167,124	\$149,283	\$150,302	\$150,302
FULL-TIME-EQUIVALENT POSITIONS (FTE):	1.9	1.8	1.9	1.9	1.9

DESCRIPTION

This agency does not have indirect administrative goal. In general, indirect administrative and support costs are allocated proportionally among the four strategies on the basis of the actual budget size for each fiscal year. The direct administrative percentage that applies to C.1.1 is 95% for FY2019-FY2023. This method was selected because this agency is general government and the administrative demands are closely related to budget size.

Agency code: 352

Agency name: Bond Review Board

	Exp 2019	Est 2020	Bud 2021	BL 2022	BL 2023
GRAND TOTALS					
Objects of Expense					
1001 SALARIES AND WAGES	\$631,160	\$645,050	\$685,545	\$685,545	\$685,545
1002 OTHER PERSONNEL COSTS	\$15,998	\$15,459	\$12,350	\$12,350	\$12,350
2001 PROFESSIONAL FEES AND SERVICES	\$18,816	\$16,625	\$17,100	\$19,000	\$19,000
2003 CONSUMABLE SUPPLIES	\$599	\$1,539	\$1,900	\$2,850	\$2,850
2005 TRAVEL	\$2,274	\$2,185	\$1,900	\$4,750	\$4,750
2006 RENT - BUILDING	\$114	\$298	\$286	\$286	\$286
2007 RENT - MACHINE AND OTHER	\$3,112	\$4,028	\$3,799	\$3,799	\$3,799
2009 OTHER OPERATING EXPENSE	\$78,866	\$172,561	\$50,031	\$86,747	\$86,747
Total, Objects of Expense	\$750,939	\$857,745	\$772,911	\$815,327	\$815,327
Method of Financing					
1 General Revenue Fund	\$750,939	\$857,745	\$772,911	\$815,327	\$815,327
Total, Method of Financing	\$750,939	\$857,745	\$772,911	\$815,327	\$815,327
Full-Time-Equivalent Positions (FTE)	9.6	9.1	9.6	9.6	9.6