

STATE BOND ADVISOR'S OFFICE - 582

Lead Administrator: James C. Joseph, State Bond Advisor

FY'16 Projected Division/Program Funding By Source						
	Appropriations	Federal	Revolving	Local	Other*	Total
Administration			\$26,372			\$26,372
Payroll, benefits, taxes	\$125,282		\$209,246			\$334,528
Travel direct & reimb.			\$9,000			\$9,000
Total	\$125,282	\$0	\$244,618	\$0	\$0	\$369,900

*Source of "Other" and % of "Other" total for each.

FY'15 Carryover by Funding Source						
	Appropriations	Federal	Revolving	Local	Other*	Total
FY'15 Carryover	\$0		\$442,788			\$442,788

*Source of "Other" and % of "Other" total for each. [Revolving Fund Balance]

What Changes did the Agency Make between FY'15 and FY'16?	
1.) Are there any services no longer provided because of budget cuts?	Travel ban has caused us to cancel our annual credit update meeting with the bond rating firms in New York.
2.) What services are provided at a higher cost to the user?	Depletion of the Revolving Fund, combined with appropriations cuts will require an adjustment to the Council of Bond Oversight fees.
3.) What services are still provided but with a slower response rate?	Services are still provided in a timely manner.
4.) Did the agency provide any pay raises that were not legislatively/statutorily required? If so, please provide a detailed description in a separate document.	See attached.

FY'17 Requested Division/Program Funding By Source						
	Appropriations	Federal	Revolving	Other	Total	% Change
Administration			\$26,372			0.00%
Payroll, benefits, taxes	\$143,000		\$191,528			0.00%
Travel direct & reimb.			\$9,000			0.00%
Total	\$143,000	\$0	\$226,900	\$0	\$0	0.00%

*Source of "Other" and % of "Other" total for each.

FY'17 Top Five Appropriation Funding Requests		\$ Amount
Payroll, benefits, taxes	[full appropriation is used for these purposes - amount shown is increase of FY 2016]	\$17,718
Total Increase above FY-17 Request		?

How would the agency handle a 5% appropriation reduction in FY'17?
We have reached the point where additional cuts in our budget would prevent efficient operation of the Office. To continue operations at this base level, we would cover expenses from our Revolving Fund.

How would the agency handle a 7.5% appropriation reduction in FY'17?
As long as our Revolving Fund holds out, we would try to cover essential costs from that source.

How would the agency handle a 10% appropriation reduction in FY'17?
As long as our Revolving Fund holds out, we would try to cover essential costs from that source.

Is the agency seeking any fee increases for FY'16?		\$ Amount
Oversight Fee	The Council of Bond Oversight has given us direction to increase the fee assessed to state bond issuer. We propose an increase to the levels used by the Attorney General's Office. There is no way to know how much it will generate, because it is a function of debt issuance. In an average issuance year, the fee change could generate 14%-18% more than we now collect.	\$18,000-\$25,000

What are the agency's top 2-3 capital or technology (one-time) requests, if applicable?

None

Federal Government Impact

- 1.) How much federal money received by the agency is tied to a mandate by the Federal Government? None
- 2.) Are any of those funds inadequate to pay for the federal mandate? N.A.
- 3.) What would the consequences be of ending all of the federal funded programs for your agency? N.A.
- 4.) How will your agency be affected by federal budget cuts in the coming fiscal year? Not affected unless cuts reduce state borrowing.
- 5.) Has the agency requested any additional federal earmarks or increases? N.A.

Division and Program Descriptions

Administrative Services	For purposes of this report, the following functions are included in the numbers provided: Rent expense; office furniture & equipment; program reimbursements; and miscellaneous operating expenses.
Payroll, benefits, taxes	This includes direct payroll, insurance premiums, health care, life insurance, FICA and retirement.
Travel - direct & reimbursement	These two categories of travel are for the following purposes: reimbursement of Council of Bond Oversight members travel to meetings and direct travel costs of employees.

FY'17 Budgeted FTE

	Supervisors	Classified	Unclassified	\$0 - \$35 K	\$35 K - \$70 K	\$70 K - \$\$\$
Administration	1		3	1	1	1
Total	1	0	3	1	1	1

FTE History

	2016 Budgeted	2015	2012	2009	2005
Administration	3	3	3	3	3
Total	3	3	3	3	3

Performance Measure Review

	FY'15	FY'14	FY'13	FY'12	FY'11
Measure I Increase Moody's bond rating from Aa2 to Aa1 by 2018	The Office has provided analysts with information on State's finances, economy, debt, and administrative practices. Meetings held in each year - not expected in 2016 due to travel ban.				
Measure II Maintain the State's debt per capita at less than the national average every year through 2018					
Measure III	State: \$493 National: \$1,419	State: \$529 National: \$1,436	State: \$604 National: \$1,416	State: \$615 National: \$1,408	Not available

Revolving Funds (200 Series Funds)

	FY'13-15 Avg. Revenues	FY'13-15 Avg. Expenditures	June '15 Balance
Revolving Fund I Fee assessed to each bond issued by state entities.	\$135,404	\$191,321	\$442,788

- Moody's Bond Rating - Increase the Moodys bond rating of the State of Oklahoma from Aa2 in 2014 to Aa1 by 2018.
- Debt Per Capita - Maintain the State of Oklahoma debt per capita at less than the national average every year through 2018.