

STATE BOND ADVISOR'S OFFICE - 582

Lead Administrator: James C. Joseph, State Bond Advisor

FY'17 Projected Division/Program Funding By Source						
	Appropriations	Federal	Revolving	Local	Other*	Total
Administration			\$31,873			\$31,873
Payroll, benefits, taxes	\$110,687		\$222,383			\$333,070
Travel direct & reimb.			\$9,000			\$9,000
Total	\$110,687	\$0	\$263,256	\$0	\$0	\$373,943

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

FY'16 Carryover and Refund by Funding Source						
	Appropriations	Federal	Revolving	Local	Other*	Total
FY'16 Carryover						
FY'16 GR Refund**	\$3,232					\$3,232

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

Indicate how the FY'16 General Revenue refund was budgeted **All of the FY '16 General Revenue refund was used for payroll expenses.

What Changes did the Agency Make between FY'16 and FY'17?	
1.) Are there any services no longer provided because of budget cuts?	Travel ban has prevented on-going training, which in this specialty area is not available in-state.
2.) What services are provided at a higher cost to the user?	Depletion of the Revolving Fund, combined with appropriations cuts required an increase in 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.	No.

FY'18 Requested Division/Program Funding By Source						
	Appropriations	Federal	Revolving	Other	Total	% Change
Administration			\$32,000		\$32,000	0.40%
Payroll, benefits, taxes	\$120,000		\$216,000		\$336,000	0.88%
Travel direct & reimb.			\$9,000		\$9,000	0.00%
Total	\$120,000	\$0	\$257,000	\$0	\$377,000	0.80%

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

FY'18 Top Five Appropriation Funding Requests	
	\$ Amount
Payroll, benefits, taxes: All appropriations to the Office are applied to this category and cover about 34% of total.	\$120,000

Total Increase above FY-17 Request

5%

How would the agency handle a 5% appropriation reduction in FY'18?

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'18?

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'18?

Depending on the volume of debt issuance in FY 2018 (which directly affects our Revolving Fund), a cut of 10% could jeopardize the financial viability of the office.

Is the agency seeking any fee increases for FY'18?

	\$ Amount
Yes, we are seeking an appropriation of \$120,000, which represents an increase of 5.3% (\$6,081) to off-set increases in longevity pay and other operating costs.	\$6,081

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'18 Budgeted FTE						
	Supervisors	Classified	Unclassified	\$0 - \$35 K	\$35 K - \$70 K	\$70 K - \$\$\$
Administration	2		3	1	1	1
Total	2	0	3	1	1	1

FTE History					
	2017 Budgeted	2016	2013	2010	2006
Administration	3	3	3	3	3
Total	3	3	3	3	3

Performance Measure Review					
	FY'16	FY'15	FY'14	FY'13	FY'12
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 with analysts each year, either in OKC or NYC.				
Measure II Maintain the State's debt per capita at less than the national average every year through 2018	State: \$397 National: \$1,491	State: \$493 National: \$1,419	State: \$529 National: \$1,436	State: \$604 National: \$1,416	State: \$615 National: \$1,408

Revolving Funds (200 Series Funds)			
	FY'14-16 Avg. Revenues	FY'14-16 Avg. Expenditures	June '16 Balance
Revolving Fund I Fee assessed to each bond issued by state entities.	\$135,344	\$195,137	\$326,170