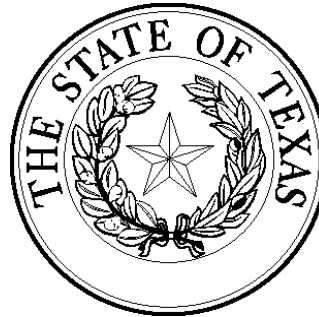# Operating Budget

for Fiscal Year 2024

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 Dade Phelan
Comptroller Glenn Hegar

Submitted December 1, 2023

TABLE OF CONTENTS

CERTIFICATE

Agency Name Texas Bond Review Board

This is to certify that the information contained in the agency operating budget filed with the Legislative Budget Board (LBB) and the Office of the Governor, Budget and Policy Division, 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 Office of the Governor will be notified in writing in accordance with House Bill 1, Article IX, Section 7.01, Eighty-eighth Legislature, Regular Session, 2023.

Chief Executive Office or Presiding Judge

_____
Signature

Robert Latsha
Printed Name

Executive Director
Title

11/29/23
Date

Chief Financial Officer

_____
Signature

Michael Felan
Printed Name

Chief Financial Officer
Title

11/30/2023
Date

Board or Commission Chair

_____
Signature

Sarah Hicks
Printed Name

Board Chair
Title

11/29/23
Date

1

Operating Budget

for Fiscal Year 2024

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

by

Texas Bond Review Board

352 Bond Review Board

	GENERAL REVENUE FUNDS								ALL FUNDS	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Goal: 1. Issue Texas' Bonds Cost Effectively Using Sound Debt Mgmt. Policies										
1.1.1. Review Bond Issues	178,244	273,206							178,244	273,206
1.1.2. State Bond Debt	162,217	261,797							162,217	261,797
Total, Goal	**340,461**	**535,003**							**340,461**	**535,003**
Goal: 2. Ensure That Public Officials Have Current Info on Debt Management										
2.1.1. Analyze Local Bond Debt	392,510	586,144							392,510	586,144
Total, Goal	**392,510**	**586,144**							**392,510**	**586,144**
Goal: 3. Equitably Administer the Private Activity Bond Allocation for Texas										
3.1.1. Administer Private Activity Bonds	158,694	261,936							158,694	261,936
Total, Goal	**158,694**	**261,936**							**158,694**	**261,936**
Total, Agency	**891,665**	**1,383,083**							**891,665**	**1,383,083**
Total FTEs									**10.0**	**11.0**

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

Goal/*Objective*/**STRATEGY**	**EXP 2022**	**EXP 2023**	**BUD 2024**
1 Issue Texas' Bonds Cost Effectively Using Sound Debt Mgmt. Policies			
1 *Meet Highest Financial Feasibility Stds and Minimize Totl Borrowing*			
1 REVIEW BOND ISSUES	$168,959	$178,244	$273,206
2 STATE BOND DEBT	$169,458	$162,217	$261,797
TOTAL, GOAL 1	**$338,417**	**$340,461**	**$535,003**
2 Ensure That Public Officials Have Current Info on Debt Management			
1 *Inform State and Local Officials on Debt Planning/Management*			
1 ANALYZE LOCAL BOND DEBT	$389,627	$392,510	$586,144
TOTAL, GOAL 2	**$389,627**	**$392,510**	**$586,144**
3 Equitably Administer the Private Activity Bond Allocation for Texas			
1 *Maximize the Public and Geographic Benefit from Private Activity Bonds*			
1 ADMINISTER PRIVATE ACTIVITY BONDS	$167,959	$158,694	$261,936
TOTAL, GOAL 3	**$167,959**	**$158,694**	**$261,936**
4 Salary Adjustments			
1 *Salary Adjustments*			
1 SALARY ADJUSTMENTS	$0	$0	$0
TOTAL, GOAL 4	**$0**	**$0**	**$0**

| Agency code: | **352** | Agency name: | **Bond Review Board** | | | |

Goal/*Objective*/**STRATEGY**	**EXP 2022**	**EXP 2023**	**BUD 2024**
General Revenue Funds:			
1 General Revenue Fund	$896,003	$891,665	$1,383,083
	$896,003	$891,665	$1,383,083
TOTAL, METHOD OF FINANCING	$896,003	$891,665	$1,383,083
FULL TIME EQUIVALENT POSITIONS	10.9	10.0	11.0

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

METHOD OF FINANCING	**Exp 2022**	**Exp 2023**	**Bud 2024**
GENERAL REVENUE			
1 General Revenue Fund			
REGULAR APPROPRIATIONS			
Regular Appropriations from MOF Table (2022-23 GAA)	$898,912	$898,911	$0
Regular Appropriations from MOF Table (2024-25 GAA)	$0	$0	$1,383,083
SUPPLEMENTAL, SPECIAL OR EMERGENCY APPROPRIATIONS			
SB 30, 88th Leg, Regular Session	$0	$5,579	$0
LAPSED APPROPRIATIONS			
Regular Appropriations from MOF Table (2022-23 GAA)	$0	$(15,734)	$0
UNEXPENDED BALANCES AUTHORITY			
Art IX, Sec 14.03(i), Capital Budget UB (2022-23 GAA)	$(2,909)	$2,909	$0
TOTAL, General Revenue Fund	**$896,003**	**$891,665**	**$1,383,083**
TOTAL, ALL GENERAL REVENUE	**$896,003**	**$891,665**	**$1,383,083**
GRAND TOTAL	**$896,003**	**$891,665**	**$1,383,083**

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

METHOD OF FINANCING	Exp 2022	Exp 2023	Bud 2024
FULL-TIME-EQUIVALENT POSITIONS			
REGULAR APPROPRIATIONS			
Regular Appropriations from MOF Table (2022-23 GAA)	11.0	11.0	0.0
Regular Appropriations from MOF Table (2024-25 GAA)	0.0	0.0	11.0
UNAUTHORIZED NUMBER OVER (BELOW) CAP			
Unauthorized Number Over (Below) CAP	(0.1)	(1.0)	0.0
TOTAL, ADJUSTED FTES	**10.9**	**10.0**	**11.0**

NUMBER OF 100% FEDERALLY FUNDED FTEs

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

OBJECT OF EXPENSE		EXP 2022	EXP 2023	BUD 2024
1001	SALARIES AND WAGES	$759,190	$740,945	$893,227
1002	OTHER PERSONNEL COSTS	$42,329	$12,120	$10,000
2001	PROFESSIONAL FEES AND SERVICES	$18,118	$11,566	$394,000
2003	CONSUMABLE SUPPLIES	$206	$129	$1,000
2004	UTILITIES	$182	$0	$400
2005	TRAVEL	$804	$443	$4,000
2006	RENT - BUILDING	$300	$316	$500
2007	RENT - MACHINE AND OTHER	$2,273	$2,437	$2,000
2009	OTHER OPERATING EXPENSE	$72,601	$123,709	$77,956
	Agency Total	**$896,003**	**$891,665**	**$1,383,083**

2.D. Summary of Budget By Objective Outcomes
88th Regular Session, Fiscal Year 2024 Operating Budget
Automated Budget and Evaluation system of Texas (ABEST)

Date : **11/24/2023**

Time: **4:08:46PM**

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

Goal/ *Objective* / **OUTCOME**	**Exp 2022**	**Exp 2023**	**Bud2024**
1 Issue Texas' Bonds Cost Effectively Using Sound Debt Mgmt. Policies			
1 Meet Highest Financial Feasibility Stds and Minimize Totl Borrowing			
1 Percent of Agencies Complying with Capital Plan	100.00 %	0.00 %	98.00 %
2 Ensure That Public Officials Have Current Info on Debt Management			
1 Inform State and Local Officials on Debt Planning/Management			
1 % of Local Government Info Provided Electronically through Web Access	99.83 %	99.82 %	98.00 %

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   Service Categories:

STRATEGY: 1   Review Bond Issues to Assure Legality and Other Provisions   Service: 05   Income: A.2   Age: B.3

CODE	DESCRIPTION	EXP 2022	EXP 2023	BUD 2024
Objects of Expense:				
1001	SALARIES AND WAGES	$143,415	$151,321	$176,323
1002	OTHER PERSONNEL COSTS	$7,442	$1,805	$1,974
2001	PROFESSIONAL FEES AND SERVICES	$1,797	$2,171	$78,699
2003	CONSUMABLE SUPPLIES	$0	$22	$189
2004	UTILITIES	$182	$0	$76
2005	TRAVEL	$0	$63	$755
2006	RENT - BUILDING	$300	$54	$94
2007	RENT - MACHINE AND OTHER	$2,071	$414	$378
2009	OTHER OPERATING EXPENSE	$13,752	$22,394	$14,718
TOTAL, OBJECT OF EXPENSE		**$168,959**	**$178,244**	**$273,206**
Method of Financing:				
1	General Revenue Fund	$168,959	$178,244	$273,206
SUBTOTAL, MOF (GENERAL REVENUE FUNDS)		**$168,959**	**$178,244**	**$273,206**
TOTAL, METHOD OF FINANCE :		**$168,959**	**$178,244**	**$273,206**
FULL TIME EQUIVALENT POSITIONS:		**1.9**	**1.8**	**2.0**

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   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 2022	EXP 2023	BUD 2024
Objects of Expense:				
1001	SALARIES AND WAGES	$147,368	$133,682	$164,890
1002	OTHER PERSONNEL COSTS	$10,212	$3,740	$1,846
2001	PROFESSIONAL FEES AND SERVICES	$1,729	$2,171	$78,714
2003	CONSUMABLE SUPPLIES	$0	$22	$190
2004	UTILITIES	$0	$0	$76
2005	TRAVEL	$0	$54	$762
2006	RENT - BUILDING	$0	$54	$95
2007	RENT - MACHINE AND OTHER	$0	$414	$381
2009	OTHER OPERATING EXPENSE	$10,149	$22,080	$14,843
TOTAL, OBJECT OF EXPENSE		**$169,458**	**$162,217**	**$261,797**
Method of Financing:				
1	General Revenue Fund	$169,458	$162,217	$261,797
SUBTOTAL, MOF (GENERAL REVENUE FUNDS)		**$169,458**	**$162,217**	**$261,797**
TOTAL, METHOD OF FINANCE :		**$169,458**	**$162,217**	**$261,797**
FULL TIME EQUIVALENT POSITIONS:		**2.0**	**1.8**	**2.0**

88th Regular Session, Fiscal Year 2024 Operating Budget

Automated Budget and Evaluation System of Texas (ABEST)

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   Service Categories:

STRATEGY: 1   Analyze Data on Local Government Finance and Debt Management   Service: 07   Income: A.2   Age: B.3

CODE	DESCRIPTION	EXP 2022	EXP 2023	BUD 2024
Objects of Expense:				
1001	SALARIES AND WAGES	$327,352	$319,899	$386,142
1002	OTHER PERSONNEL COSTS	$14,533	$5,215	$4,323
2001	PROFESSIONAL FEES AND SERVICES	$12,618	$5,053	$157,954
2003	CONSUMABLE SUPPLIES	$206	$63	$440
2004	UTILITIES	$0	$0	$175
2005	TRAVEL	$374	$153	$1,758
2006	RENT - BUILDING	$0	$154	$220
2007	RENT - MACHINE AND OTHER	$202	$1,195	$878
2009	OTHER OPERATING EXPENSE	$34,342	$60,778	$34,254
TOTAL, OBJECT OF EXPENSE		**$389,627**	**$392,510**	**$586,144**
Method of Financing:				
1	General Revenue Fund	$389,627	$392,510	$586,144
SUBTOTAL, MOF (GENERAL REVENUE FUNDS)		**$389,627**	**$392,510**	**$586,144**
TOTAL, METHOD OF FINANCE :		**$389,627**	**$392,510**	**$586,144**
FULL TIME EQUIVALENT POSITIONS:		**5.0**	**4.6**	**5.0**

88th Regular Session, Fiscal Year 2024 Operating Budget

Automated Budget and Evaluation System of Texas (ABEST)

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	BUD 2024
Objects of Expense:				
1001	SALARIES AND WAGES	$141,055	$136,043	$165,872
1002	OTHER PERSONNEL COSTS	$10,142	$1,360	$1,857
2001	PROFESSIONAL FEES AND SERVICES	$1,974	$2,171	$78,633
2003	CONSUMABLE SUPPLIES	$0	$22	$181
2004	UTILITIES	$0	$0	$73
2005	TRAVEL	$430	$173	$725
2006	RENT - BUILDING	$0	$54	$91
2007	RENT - MACHINE AND OTHER	$0	$414	$363
2009	OTHER OPERATING EXPENSE	$14,358	$18,457	$14,141
TOTAL, OBJECT OF EXPENSE		**$167,959**	**$158,694**	**$261,936**
Method of Financing:				
1	General Revenue Fund	$167,959	$158,694	$261,936
SUBTOTAL, MOF (GENERAL REVENUE FUNDS)		**$167,959**	**$158,694**	**$261,936**
TOTAL, METHOD OF FINANCE :		**$167,959**	**$158,694**	**$261,936**
FULL TIME EQUIVALENT POSITIONS:		**2.0**	**1.8**	**2.0**

88th Regular Session, Fiscal Year 2024 Operating Budget

Automated Budget and Evaluation System of Texas (ABEST)

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

GOAL: 4   Salary Adjustments

OBJECTIVE: 1   Salary Adjustments   Service Categories:

STRATEGY: 1   Salary Adjustments   Service: 05   Income: A.2   Age: B.3

CODE	DESCRIPTION	EXP 2022	EXP 2023	BUD 2024
Objects of Expense:				
1001	SALARIES AND WAGES	$0	$0	$0
TOTAL, OBJECT OF EXPENSE		**$0**	**$0**	**$0**
Method of Financing:				
1	General Revenue Fund	$0	$0	$0
SUBTOTAL, MOF (GENERAL REVENUE FUNDS)		**$0**	**$0**	**$0**
TOTAL, METHOD OF FINANCE :		**$0**	**$0**	**$0**
FULL TIME EQUIVALENT POSITIONS:				

SUMMARY TOTALS:

OBJECTS OF EXPENSE:	**$896,003**	**$891,665**	**$1,383,083**
METHODS OF FINANCE :	**$896,003**	**$891,665**	**$1,383,083**
FULL TIME EQUIVALENT POSITIONS:	**10.9**	**10.0**	**11.0**

Salary Increase Detail

Type of Salary Adjustment	Strategy	MOF	CPA Transfer FY 23	BUD FY 24	Addtl CPA Transfer FY 24	BUD FY 25	Addtl CPA Transfer FY 25
5% Increases	4.1.1	1	$ (5,579)	$ (41,365)	$ -	$ (84,086)	$ -
5% Increases	1.1.1	1	$ 1,104	$ 7,810	$ -	$ 15,875	$ -
5% Increases	1.1.2	1	$ 869	$ 7,876	$ -	$ 16,010	$ -
5% Increases	2.1.1	1	$ 2,666	$ 18,176	$ -	$ 36,947	$ -
5% Increases	3.1.1	1	$ 940	$ 7,503	$ -	$ 15,254	$ -
Targeted Salary Increases	Included in Base	1	$ -	$ (32,000)	$ -	$ (66,000)	$ -
Targeted Salary Increases	1.1.1	1	$ -	$ 5,440	$ -	$ 11,220	$ -
Targeted Salary Increases	1.1.2	1	$ -	$ 5,760	$ -	$ 11,880	$ -
Targeted Salary Increases	2.1.1	1	$ -	$ 15,360	$ -	$ 31,680	$ -
Targeted Salary Increases	3.1.1	1	$ -	$ 5,440	$ -	$ 11,220	$ -

4.A. Capital Budget Project Schedule
88th Regular Session, Fiscal Year 2024 Operating Budget
Automated Budget and Evaluation System of Texas (ABEST)

DATE: **11/24/2023**
TIME: **4:09:54PM**

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

Category Code / Category Name

Project Sequence/Project Id/ Name

OOE / TOF / MOF CODE	EXP 2022	EXP 2023	BUD 2024
5005 Acquisition of Information Resource Technologies			
1/1 Database Maintenance			
OBJECTS OF EXPENSE			
Capital			
2001 PROFESSIONAL FEES AND SERVICES	$7,186	$6,831	$0
2009 OTHER OPERATING EXPENSE	$10,906	$9,101	$0
Capital Subtotal OOE, Project 1	$18,092	$15,932	$0
Subtotal OOE, Project 1	**$18,092**	**$15,932**	**$0**
TYPE OF FINANCING			
Capital			
CA 1 General Revenue Fund	$18,092	$15,932	$0
Capital Subtotal TOF, Project 1	$18,092	$15,932	$0
Subtotal TOF, Project 1	**$18,092**	**$15,932**	**$0**
2/2 Website Portal			
OBJECTS OF EXPENSE			
Capital			
2001 PROFESSIONAL FEES AND SERVICES	$0	$0	$385,000
Capital Subtotal OOE, Project 2	$0	$0	$385,000
Subtotal OOE, Project 2	**$0**	**$0**	**$385,000**
TYPE OF FINANCING			
Capital			
CA 1 General Revenue Fund	$0	$0	$385,000
Capital Subtotal TOF, Project 2	$0	$0	$385,000
Subtotal TOF, Project 2	**$0**	**$0**	**$385,000**

4.A. Capital Budget Project Schedule
88th Regular Session, Fiscal Year 2024 Operating Budget
Automated Budget and Evaluation System of Texas (ABEST)

DATE: **11/24/2023**
TIME : **4:09:54PM**

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

Category Code / Category Name

Project Sequence/Project Id/ Name

OOE / TOF / MOF CODE	EXP 2022	EXP 2023	BUD 2024
Capital Subtotal, Category 5005	$18,092	$15,932	$385,000
Informational Subtotal, Category 5005			
Total, Category 5005	**$18,092**	**$15,932**	**$385,000**
AGENCY TOTAL -CAPITAL	**$18,092**	**$15,932**	**$385,000**
AGENCY TOTAL -INFORMATIONAL			
AGENCY TOTAL	**$18,092**	**$15,932**	**$385,000**

METHOD OF FINANCING:

Capital

1 General Revenue Fund	$18,092	$15,932	$385,000
Total, Method of Financing-Capital	$18,092	$15,932	$385,000
Total, Method of Financing	**$18,092**	**$15,932**	**$385,000**

TYPE OF FINANCING:

Capital

CA CURRENT APPROPRIATIONS	$18,092	$15,932	$385,000
Total, Type of Financing-Capital	$18,092	$15,932	$385,000
Total,Type of Financing	**$18,092**	**$15,932**	**$385,000**

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

Category Code/Name

Project Sequence/Project Id/Name

	Goal/Obj/Str	Strategy Name	EXP 2022	EXP 2023	BUD 2024

5005 Acquisition of Information Resource Technologies

1/1   *Database Maintenance*

Capital	1-1-1	REVIEW BOND ISSUES	3,618	3,186	$0
Capital	1-1-2	STATE BOND DEBT	3,618	3,186	0
Capital	2-1-1	ANALYZE LOCAL BOND DEBT	7,238	6,374	0
Capital	3-1-1	ADMINISTER PRIVATE ACTIVITY BONDS	3,618	3,186	0
		TOTAL, PROJECT	$18,092	$15,932	$0

2/2   *Website Portal*

Capital	1-1-1	REVIEW BOND ISSUES	0	0	77,000
Capital	1-1-2	STATE BOND DEBT	0	0	77,000
Capital	2-1-1	ANALYZE LOCAL BOND DEBT	0	0	154,000
Capital	3-1-1	ADMINISTER PRIVATE ACTIVITY BONDS	0	0	77,000
		TOTAL, PROJECT	$0	$0	$385,000
		TOTAL CAPITAL, ALL PROJECTS	**$18,092**	**$15,932**	**$385,000**
		TOTAL INFORMATIONAL, ALL PROJECTS			
		TOTAL, ALL PROJECTS	**$18,092**	**$15,932**	**$385,000**