

Operating Budget

for Fiscal Year 2026

Submitted to the
Office of the Governor, Budget and Policy Division,
and the Legislative Budget Board



by

Texas Bond Review Board

Board Members:

Governor Greg Abbott
Lieutenant Governor Dan Patrick
Speaker Dustin Burrows
Acting Comptroller Kelly Hancock

Submitted December 1, 2025

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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 Senate Bill I, Article IX, Section 7.01, Eighty-ninth Legislature, Regular Session, 2025.

Chief Executive Office or Presiding Judge


Signature

Robert Latsha II

Printed Name

Executive Director

Title

11/25/25
Date

Board or Commission Chair


Signature

Jimmy Anderson

Printed Name

Board Chair

Title

11/25/25
Date

Chief Financial Officer


Signature

Michael Felan

Printed Name

Chief Financial Officer

Title

11/25/25
Date

Operating Budget

for Fiscal Year 2026

**Submitted to the
Office of the Governor, Budget and Planning Division,
and the Legislative Budget Board**

by

Texas Bond Review Board

December 1, 2025

Budget Overview
89th Regular Session, Fiscal Year 2026 Operating Budget
Automated Budget and Evaluation System of Texas (ABEST)

352 Bond Review Board

	GENERAL REVENUE FUNDS									ALL FUNDS	
	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	
Goal: 1. Issue Texas' Bonds Cost Effectively Using Sound Debt Mgmt.											
Policies											
1.1.1. Review Bond Issues	302,954	383,183							302,954	383,183	
1.1.2. State Bond Debt	269,860	383,183							269,860	383,183	
Total, Goal	572,814	766,366							572,814	766,366	
Goal: 2. Ensure That Public Officials Have Current Info on Debt Management											
2.1.1. Analyze Local Bond Debt	614,542	857,472							614,542	857,472	
Total, Goal	614,542	857,472							614,542	857,472	
Goal: 3. Equitably Administer the Private Activity Bond Allocation for Texas											
3.1.1. Administer Private Activity Bonds	271,680	312,619							271,680	312,619	
Total, Goal	271,680	312,619							271,680	312,619	
Total, Agency	1,459,036	1,936,457							1,459,036	1,936,457	
Total FTEs									9.5	12.0	

2.A. Summary of Budget By Strategy

89th Regular Session, Fiscal Year 2026 Operating Budget
Automated Budget and Evaluation System of Texas (ABEST)

DATE : 11/26/2025

TIME : 12:23:58PM

Agency code: 352 Agency name: Bond Review Board

Goal/Objective/STRATEGY	EXP 2024	EXP 2025	BUD 2026
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	\$222,594	\$302,954	\$383,183
2 STATE BOND DEBT	\$205,180	\$269,860	\$383,183
TOTAL, GOAL 1	\$427,774	\$572,814	\$766,366
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	\$469,121	\$614,542	\$857,472
TOTAL, GOAL 2	\$469,121	\$614,542	\$857,472
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	\$209,741	\$271,680	\$312,619
TOTAL, GOAL 3	\$209,741	\$271,680	\$312,619

2.A. Summary of Budget By Strategy

DATE : 11/26/2025
TIME : 12:23:58PM

89th Regular Session, Fiscal Year 2026 Operating Budget
Automated Budget and Evaluation System of Texas (ABEST)

Agency code: 352		Agency name: Bond Review Board		
Goal/Objective/STRATEGY		EXP 2024	EXP 2025	BUD 2026
General Revenue Funds:				
1 General Revenue Fund		\$1,106,636	\$1,459,036	\$1,936,457
		\$1,106,636	\$1,459,036	\$1,936,457
TOTAL, METHOD OF FINANCING		\$1,106,636	\$1,459,036	\$1,936,457
FULL TIME EQUIVALENT POSITIONS		10.5	9.5	12.0

2.B. Summary of Budget By Method of Finance
89th Regular Session, Fiscal Year 2026 Operating Budget
Automated Budget and Evaluation System of Texas (ABEST)

DATE: **11/26/2025**
TIME: **12:24:21PM**

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

METHOD OF FINANCING		Exp 2024	Exp 2025	Bud 2026
<u>GENERAL REVENUE</u>				
<u>1</u>	General Revenue Fund			
	<i>REGULAR APPROPRIATIONS</i>			
	Regular Appropriations from MOF Table (2024-25 GAA)	\$1,383,083	\$1,299,239	\$0
	Regular Appropriations from MOF Table (2026-27 GAA)	\$0	\$0	\$1,263,022
	<i>SUPPLEMENTAL, SPECIAL OR EMERGENCY APPROPRIATIONS</i>			
	HB 500, 89th Leg, Regular Session	\$0	\$480,000	\$0
	HB 3526, 89th Leg, Regular Session	\$0	\$0	\$193,435
	<i>LAPSED APPROPRIATIONS</i>			
	Regular Appropriations from MOF Table (2024-25 GAA)	\$(96,224)	\$(20,426)	\$0
	<i>UNEXPENDED BALANCES AUTHORITY</i>			
	Art IX, Sec 14.05, UB Authority within the Same Biennium (2024-25 GAA)	\$(1,163)	\$1,163	\$0
	HB 500, 89th Leg, Regular Session	\$0	\$(480,000)	\$480,000
	Art IX, Sec 14.03(i), Capital Budget UB (2024-25 GAA)	\$(179,060)	\$179,060	\$0
TOTAL,	General Revenue Fund	\$1,106,636	\$1,459,036	\$1,936,457
TOTAL, ALL	GENERAL REVENUE	\$1,106,636	\$1,459,036	\$1,936,457
GRAND TOTAL		\$1,106,636	\$1,459,036	\$1,936,457

2.B. Summary of Budget By Method of Finance
89th Regular Session, Fiscal Year 2026 Operating Budget
Automated Budget and Evaluation System of Texas (ABEST)

DATE: 11/26/2025
TIME: 12:24:21PM

Agency code: 352 Agency name: Bond Review Board

METHOD OF FINANCING	Exp 2024	Exp 2025	Bud 2026
FULL-TIME-EQUIVALENT POSITIONS			
REGULAR APPROPRIATIONS			
Regular Appropriations from MOF Table (2024-25 GAA)	11.0	11.0	0.0
Regular Appropriations from MOF Table (2026-27 GAA)	0.0	0.0	11.0
SUPPLEMENTAL, SPECIAL OR EMERGENCY APPROPRIATIONS			
HB 3526, 89th Leg, Regular Session	0.0	0.0	1.0
UNAUTHORIZED NUMBER OVER (BELOW) CAP			
Unauthorized Number Over (Below) CAP	(0.5)	(1.5)	0.0
TOTAL, ADJUSTED FTES	10.5	9.5	12.0

NUMBER OF 100% FEDERALLY FUNDED FTEs

2.C. Summary of Budget By Object of Expense
89th Regular Session, Fiscal Year 2026 Operating Budget
Automated Budget and Evaluation System of Texas (ABEST)

DATE: 11/26/2025
TIME: 12:24:43PM

Agency code: 352

Agency name: Bond Review Board

OBJECT OF EXPENSE		EXP 2024	EXP 2025	BUD 2026
1001	SALARIES AND WAGES	\$856,920	\$867,685	\$1,073,835
1002	OTHER PERSONNEL COSTS	\$8,060	\$27,080	\$10,000
2001	PROFESSIONAL FEES AND SERVICES	\$149,837	\$445,446	\$616,000
2003	CONSUMABLE SUPPLIES	\$337	\$44	\$1,000
2005	TRAVEL	\$477	\$154	\$2,000
2006	RENT - BUILDING	\$337	\$459	\$500
2007	RENT - MACHINE AND OTHER	\$2,323	\$2,264	\$2,500
2009	OTHER OPERATING EXPENSE	\$88,345	\$115,904	\$230,622
Agency Total		\$1,106,636	\$1,459,036	\$1,936,457

2.D. Summary of Budget By Objective Outcomes
89th Regular Session, Fiscal Year 2026 Operating Budget
Automated Budget and Evaluation system of Texas (ABEST)

Date : 11/26/2025
Time: 12:25:20PM

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

Goal/ Objective / OUTCOME		Exp 2024	Exp 2025	Bud2026
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	100.00 %	0.00 %	100.00 %
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	100.00 %	100.00 %	100.00 %

3.A. Strategy Level Detail

DATE: 11/26/2025

TIME: 12:58:43PM

89th Regular Session, Fiscal Year 2026 Operating Budget
Automated Budget and Evaluation System of Texas (ABEST)

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 State Debt Issues to Assure Legality and Other Provisions

Service Categories:

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

CODE	DESCRIPTION	EXP 2024	EXP 2025	BUD 2026
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Output Measures:

KEY 1	Number State Debt Issues and Leases Reviewed	26.00	26.00	30.00
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Objects of Expense:

1001	SALARIES AND WAGES	\$172,709	\$184,832	\$243,383
1002	OTHER PERSONNEL COSTS	\$2,075	\$6,036	\$2,500
2001	PROFESSIONAL FEES AND SERVICES	\$29,890	\$88,536	\$92,340
2003	CONSUMABLE SUPPLIES	\$64	\$8	\$190
2005	TRAVEL	\$91	\$29	\$380
2006	RENT - BUILDING	\$64	\$87	\$95
2007	RENT - MACHINE AND OTHER	\$442	\$431	\$475
2009	OTHER OPERATING EXPENSE	\$17,259	\$22,995	\$43,820
TOTAL, OBJECT OF EXPENSE		\$222,594	\$302,954	\$383,183

Method of Financing:

1	General Revenue Fund	\$222,594	\$302,954	\$383,183
SUBTOTAL, MOF (GENERAL REVENUE FUNDS)		\$222,594	\$302,954	\$383,183

TOTAL, METHOD OF FINANCE :		\$222,594	\$302,954	\$383,183
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FULL TIME EQUIVALENT POSITIONS:		1.9	1.7	3.0
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3.A. Strategy Level Detail

DATE: 11/26/2025

TIME: 12:58:43PM

89th Regular Session, Fiscal Year 2026 Operating Budget
Automated Budget and Evaluation System of Texas (ABEST)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 2024	EXP 2025	BUD 2026
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Output Measures:

KEY	1	Number of Responses to Debt Information Requests	84.00	210.00	110.00
	2	Number of Capital Expenditure Plan Projects Reviewed	1,164.00	0.00	975.00

Explanatory/Input Measures:

	1	Issuance Cost/\$1000 GO Debt	4.77	3.92	6.50
	2	Percent of General Revenue for GO and Revenue Debt	0.88 %	0.85 %	1.79 %
	3	Texas' GO Bond Rating	1.00	1.00	1.00

Objects of Expense:

1001	SALARIES AND WAGES	\$156,234	\$153,350	\$243,383
1002	OTHER PERSONNEL COSTS	\$1,435	\$4,984	\$2,500
2001	PROFESSIONAL FEES AND SERVICES	\$29,891	\$88,536	\$92,340
2003	CONSUMABLE SUPPLIES	\$64	\$8	\$190
2005	TRAVEL	\$91	\$29	\$380
2006	RENT - BUILDING	\$64	\$87	\$95
2007	RENT - MACHINE AND OTHER	\$441	\$430	\$475
2009	OTHER OPERATING EXPENSE	\$16,960	\$22,436	\$43,820
TOTAL, OBJECT OF EXPENSE		\$205,180	\$269,860	\$383,183

Method of Financing:

1	General Revenue Fund	\$205,180	\$269,860	\$383,183
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SUBTOTAL, MOF (GENERAL REVENUE FUNDS)		\$205,180	\$269,860	\$383,183
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TOTAL, METHOD OF FINANCE :		\$205,180	\$269,860	\$383,183
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FULL TIME EQUIVALENT POSITIONS:		1.9	1.7	3.0
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3.A. Strategy Level Detail

DATE: 11/26/2025

TIME: 12:58:43PM

89th Regular Session, Fiscal Year 2026 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

STRATEGY: 1 Analyze Data on Local Government Finance and Debt Management

Service Categories:

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

CODE	DESCRIPTION	EXP 2024	EXP 2025	BUD 2026
Output Measures:				
KEY 1	Number of Local Government Financings Analyzed	1,521.00	1,053.00	1,700.00
Efficiency Measures:				
1	Average Issuance Cost Per \$1,000 Debt Issued by Locals	17.02	15.46	15.50
Explanatory/Input Measures:				
1	Number of Local Governments Issuing Debt	913.00	1,096.00	900.00
Objects of Expense:				
1001	SALARIES AND WAGES	\$370,432	\$371,796	\$391,270
1002	OTHER PERSONNEL COSTS	\$3,115	\$12,665	\$3,800
2001	PROFESSIONAL FEES AND SERVICES	\$60,242	\$180,391	\$353,560
2003	CONSUMABLE SUPPLIES	\$148	\$20	\$460
2005	TRAVEL	\$210	\$68	\$920
2006	RENT - BUILDING	\$148	\$202	\$230
2007	RENT - MACHINE AND OTHER	\$1,022	\$996	\$1,150
2009	OTHER OPERATING EXPENSE	\$33,804	\$48,404	\$106,082
TOTAL, OBJECT OF EXPENSE		\$469,121	\$614,542	\$857,472
Method of Financing:				
1	General Revenue Fund	\$469,121	\$614,542	\$857,472
SUBTOTAL, MOF (GENERAL REVENUE FUNDS)		\$469,121	\$614,542	\$857,472
TOTAL, METHOD OF FINANCE :		\$469,121	\$614,542	\$857,472
FULL TIME EQUIVALENT POSITIONS:		4.8	4.4	5.0

3.A. Strategy Level Detail

DATE: 11/26/2025

TIME: 12:58:43PM

89th Regular Session, Fiscal Year 2026 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
STRATEGY: 1 Effectively Administer the Private Activity Bond Allocation Program

Service Categories:

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

CODE	DESCRIPTION	EXP 2024	EXP 2025	BUD 2026
Output Measures:				
KEY 1	Number of Applications Reviewed	257.00	246.00	100.00
2	Number of Allocations Issued	70.00	59.00	50.00
3	Amount of Allocation Issued	1,525,690.00	1,521,977.00	1,150,000.00
Explanatory/Input Measures:				
1	Amount of Demand for Private Activity Bonds	12,156,430.00	11,779,140.00	4,000,000.00
Objects of Expense:				
1001	SALARIES AND WAGES	\$157,545	\$157,707	\$195,799
1002	OTHER PERSONNEL COSTS	\$1,435	\$3,395	\$1,200
2001	PROFESSIONAL FEES AND SERVICES	\$29,814	\$87,983	\$77,760
2003	CONSUMABLE SUPPLIES	\$61	\$8	\$160
2005	TRAVEL	\$85	\$28	\$320
2006	RENT - BUILDING	\$61	\$83	\$80
2007	RENT - MACHINE AND OTHER	\$418	\$407	\$400
2009	OTHER OPERATING EXPENSE	\$20,322	\$22,069	\$36,900
TOTAL, OBJECT OF EXPENSE		\$209,741	\$271,680	\$312,619
Method of Financing:				
1	General Revenue Fund	\$209,741	\$271,680	\$312,619
SUBTOTAL, MOF (GENERAL REVENUE FUNDS)		\$209,741	\$271,680	\$312,619
TOTAL, METHOD OF FINANCE :		\$209,741	\$271,680	\$312,619
FULL TIME EQUIVALENT POSITIONS:		1.9	1.7	1.0

3.A. Strategy Level Detail

89th Regular Session, Fiscal Year 2026 Operating Budget
Automated Budget and Evaluation System of Texas (ABEST)

DATE: 11/26/2025

TIME: 12:58:43PM

SUMMARY TOTALS:

OBJECTS OF EXPENSE:	\$1,106,636	\$1,459,036	\$1,936,457
METHODS OF FINANCE :	\$1,106,636	\$1,459,036	\$1,936,457
FULL TIME EQUIVALENT POSITIONS:	10.5	9.5	12.0

4.A. Capital Budget Project Schedule
89th Regular Session, Fiscal Year 2026 Operating Budget
Automated Budget and Evaluation System of Texas (ABEST)

DATE: **11/26/2025**
TIME : **12:25:39PM**

Agency code: **352**

Agency name: **Bond Review Board**

Category Code / Category Name

Project Sequence/Project Id/ Name

OOE / TOF / MOF CODE		EXP 2024	EXP 2025	BUD 2026
9500 Legacy Modernization				
<i>1/1 Website Portal</i>				
OBJECTS OF EXPENSE				
<u>Capital</u>				
2001	PROFESSIONAL FEES AND SERVICES	\$142,165	\$390,140	\$0
2009	OTHER OPERATING EXPENSE	\$63,775	\$7,204	\$0
Capital Subtotal OOE, Project 1		\$205,940	\$397,344	\$0
Subtotal OOE, Project 1		\$205,940	\$397,344	\$0
TYPE OF FINANCING				
<u>Capital</u>				
CA	1 General Revenue Fund	\$205,940	\$397,344	\$0
Capital Subtotal TOF, Project 1		\$205,940	\$397,344	\$0
Subtotal TOF, Project 1		\$205,940	\$397,344	\$0
Capital Subtotal, Category 9500		\$205,940	\$397,344	\$0
Informational Subtotal, Category 9500				
Total, Category	9500	\$205,940	\$397,344	\$0
AGENCY TOTAL -CAPITAL				
		\$205,940	\$397,344	\$0
AGENCY TOTAL -INFORMATIONAL				
AGENCY TOTAL				
		\$205,940	\$397,344	\$0

Agency code: 352

Agency name: Bond Review Board

Category Code / Category Name

Project Sequence/Project Id/ Name

OOE / TOF / MOF CODE	EXP 2024	EXP 2025	BUD 2026
METHOD OF FINANCING:			
<u>Capital</u>			
1 General Revenue Fund	\$205,940	\$397,344	\$0
Total, Method of Financing-Capital	\$205,940	\$397,344	\$0
Total, Method of Financing	\$205,940	\$397,344	\$0
TYPE OF FINANCING:			
<u>Capital</u>			
CA CURRENT APPROPRIATIONS	\$205,940	\$397,344	\$0
Total, Type of Financing-Capital	\$205,940	\$397,344	\$0
Total,Type of Financing	\$205,940	\$397,344	\$0

Agency code: 352 Agency name: Bond Review Board

Category Code/Name

Project Sequence/Project Id/Name

Goal/Obj/Str		Strategy Name	EXP 2024	EXP 2025	BUD 2026
9500 Legacy Modernization					
<i>1/1</i>		<i>Website Portal</i>			
Capital	1-1-1	REVIEW BOND ISSUES	41,188	79,469	\$0
Capital	1-1-2	STATE BOND DEBT	41,188	79,469	0
Capital	2-1-1	ANALYZE LOCAL BOND DEBT	82,376	158,937	0
Capital	3-1-1	ADMINISTER PRIVATE ACTIVITY BONDS	41,188	79,469	0
TOTAL, PROJECT			\$205,940	\$397,344	\$0
TOTAL CAPITAL, ALL PROJECTS			\$205,940	\$397,344	\$0
TOTAL INFORMATIONAL, ALL PROJECTS					
TOTAL, ALL PROJECTS			\$205,940	\$397,344	\$0