

BDR 43-669

SB 149

EXECUTIVE AGENCY FISCAL NOTE

AGENCY'S ESTIMATES

Date Prepared: February 20, 2015

Agency Submitting: Office of the State Treasurer

Items of Revenue or Expense, or Both	Fiscal Year 2014-15	Fiscal Year 2015-16	Fiscal Year 2016-17	Effect on Future Biennia
Cat 01-Personnel Costs (Expense)		\$73,611	\$76,528	\$162,361
Total	0	\$73,611	\$76,528	\$162,361

Explanation

(Use Additional Sheets of Attachments, if required)

Based on the anticipated workload, level of responsibility and volume with the passage of BDR 43-669, we would need to add an ASO II position in the Treasurer's Office to manage and oversee the program. The salary for an ASO II is \$73,611 in FY16 and \$76,528 in FY17, including benefits. The funding for this position and associated expenses will need to be provided from either the General Fund or the Governmental Services Tax as bond proceeds are not to be used for operating costs.

As the Treasurer's Office in Carson City office has no office space at this time for an additional staff member, we would also need additional office space to house this position, as well purchase necessary equipment. Cost is undeterminable at this time as we do not know where the space would come from.

WORKLOAD AND RESPONSIBILITIES

As per Sec 5 (6), the State Treasurer would be responsible for developing and adopting any such regulations as are necessary to carry out the provisions of sections 1 to 5 inclusive. Based on the language in BDR 43-669, we assume an average of \$5 million per capital project that would be funded as part of the program. That would entail the tracking of 65 separate projects/grants. At an average of \$2.5 million per capital project, that would entail the tracking of 130 separate grants.

There would also be associated accounting and processing of individual disbursement requests as project expenditures are made. We assume the program would reimburse local governments for project expenditures on a reimbursement basis.

We also assume auditing requirements to fulfill federal arbitrage requirements.

NOTE

It's important to note that there may also be additional expenses that we are not able to anticipate at this time due to this being a new program/concept in this state.

Name Budd Milazzo

Title Deputy Treasurer

DEPARTMENT OF ADMINISTRATION'S COMMENTS

The agency's response appears reasonable.

Date Friday, February 20, 2015

Name Julia Teska

Title Director