

# BOARD OF FINANCE

## Enabling Laws

Act 182 of 2014  
A.C.A. §19-3-701

## History and Organization

Members of the State Board of Finance consist of the Governor, Treasurer of State, Auditor of State, Bank Commissioner, Director of the Department of Finance and Administration, Securities Commissioner, one person with knowledge and experience in commercial banking, one person who holds or has held a Series 7 licensure as a general securities representative and has at least five (5) years of experience as a general securities representative, one certified public accountant who is licensed in Arkansas and has at least five (5) years of experience as a certified public accountant and one member of the general public. The Governor acts as the Board Chair with the Treasurer acting as the secretary, executive officer and disbursing agent for the Board. Meetings of the Board shall be held at least quarterly upon the call of the Governor or by any three (3) members.

## Agency Commentary

The Treasurer of State has submitted Base Level budget requests for the following appropriations on behalf of the Board:

	<u>FY2015-2016</u>	<u>FY2016-2017</u>
Investments-Purchase of Securities (1CV)	\$ 600,000,000	\$ 600,000,000
Investment-Premiums/Discounts (2BM)	\$ 600,000	\$ 600,000
Investments-Principal/Int/Agent Fee (2BN)	\$ 3,000,000	\$ 3,000,000

## **Audit Findings**

DIVISION OF LEGISLATIVE AUDIT  
AUDIT OF :  
BOARD OF FINANCE

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Findings

Recommendations

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The Division of Legislative Audit does not perform an audit for this agency.

### **State Contracts Over \$50,000 Awarded To Minority Owned Businesses Fiscal Year 2014**

None

## **Publications**

**A.C.A. 25-1-201 et seq.**

Name	Statutory Authorization	Required for		# of Copies	Reason(s) for Continued Publication and Distribution	Unbound Black & White Copies Produced During the Last Two Years	Cost of Unbound Copies Produced During the Last Two Years
		Governor	General Assembly				
N/A	N/A	N	N	0	N/A	0	0.00

Department Appropriation Summary

Historical Data								Agency Request and Executive Recommendation										
Appropriation	2013-2014		2014-2015		2014-2015		2015-2016						2016-2017					
	Actual	Pos	Budget	Pos	Authorized	Pos	Base Level	Pos	Agency	Pos	Executive	Pos	Base Level	Pos	Agency	Pos	Executive	Pos
1CV Investments-Purchase of Securities	0	0	600,000,000	0	600,000,000	0	600,000,000	0	600,000,000	0	0	0	600,000,000	0	600,000,000	0	0	0
2BM Investments-Premiums/Discounts	0	0	600,000	0	600,000	0	600,000	0	600,000	0	0	0	600,000	0	600,000	0	0	0
2BN Investments-Principal/Interest/Service Charges	21,280	0	3,000,000	0	3,000,000	0	3,000,000	0	3,000,000	0	0	0	3,000,000	0	3,000,000	0	0	0
Total	21,280	0	603,600,000	0	603,600,000	0	603,600,000	0	603,600,000	0	0	0	603,600,000	0	603,600,000	0	0	0

Funding Sources		%		%			%		%		%		%		%		%
Trust Fund 4000050	0	0.0	600,000,000	99.4		600,000,000	99.4	600,000,000	99.4	0	0.0	600,000,000	99.4	600,000,000	99.4	0	0.0
Investments 4000315	21,280	100.0	3,600,000	0.6		3,600,000	0.6	3,600,000	0.6	0	0.0	3,600,000	0.6	3,600,000	0.6	0	0.0
Total Funds	21,280	100.0	603,600,000	100.0		603,600,000	100.0	603,600,000	100.0	0	0.0	603,600,000	100.0	603,600,000	100.0	0	0.0
Excess Appropriation/(Funding)	0		0			0		0		0		0		0		0	
Grand Total	21,280		603,600,000			603,600,000		603,600,000		0		603,600,000		603,600,000		0	

No Executive Recommendation on these appropriations.

## Agency Position Usage Report

FY2012 - 2013						FY2013 - 2014						FY2014 - 2015					
Authorized in Act	Budgeted			Unbudgeted Total	% of Authorized Unused	Authorized in Act	Budgeted			Unbudgeted Total	% of Authorized Unused	Authorized in Act	Budgeted			Unbudgeted Total	% of Authorized Unused
	Filled	Unfilled	Total				Filled	Unfilled	Total				Filled	Unfilled	Total		
0	0	0	0	0	0.00 %	0	0	0	0	0	0.00 %	0	0	0	0	0	0.00 %

## Appropriation Summary

**Appropriation:** 1CV - Investments-Purchase of Securities

**Funding Sources:** XXX - Investments

### Historical Data

### Agency Request and Executive Recommendation

Commitment Item	Historical Data			Agency Request and Executive Recommendation					
	2013-2014 Actual	2014-2015 Budget	2014-2015 Authorized	2015-2016			2016-2017		
				Base Level	Agency	Executive	Base Level	Agency	Executive
Purchase of Securities 5900046	0	600,000,000	600,000,000	600,000,000	600,000,000	0	600,000,000	600,000,000	0
Total	0	600,000,000	600,000,000	600,000,000	600,000,000	0	600,000,000	600,000,000	0
Funding Sources									
Trust Fund 4000050	0	600,000,000		600,000,000	600,000,000	0	600,000,000	600,000,000	0
Total Funding	0	600,000,000		600,000,000	600,000,000	0	600,000,000	600,000,000	0
Excess Appropriation/(Funding)	0	0		0	0	0	0	0	0
Grand Total	0	600,000,000		600,000,000	600,000,000	0	600,000,000	600,000,000	0

No Executive Recommendation made on this appropriation.

## Appropriation Summary

**Appropriation:** 2BM - Investments-Premiums/Discounts

**Funding Sources:** TAS - Securities Reserve

### Historical Data

### Agency Request and Executive Recommendation

Commitment Item	Historical Data			Agency Request and Executive Recommendation					
	2013-2014 Actual	2014-2015 Budget	2014-2015 Authorized	2015-2016			2016-2017		
				Base Level	Agency	Executive	Base Level	Agency	Executive
Premium & Discounts 5900046	0	600,000	600,000	600,000	600,000	0	600,000	600,000	0
Total	0	600,000	600,000	600,000	600,000	0	600,000	600,000	0
Funding Sources									
Investments 4000315	0	600,000		600,000	600,000	0	600,000	600,000	0
Total Funding	0	600,000		600,000	600,000	0	600,000	600,000	0
Excess Appropriation/(Funding)	0	0		0	0	0	0	0	0
Grand Total	0	600,000		600,000	600,000	0	600,000	600,000	0

No Executive Recommendation made on this appropriation.

## Appropriation Summary

**Appropriation:** 2BN - Investments-Principal/Interest/Service Charges

**Funding Sources:** TAS - Securities Reserve

### Historical Data

### Agency Request and Executive Recommendation

Commitment Item	2013-2014	2014-2015	2014-2015	2015-2016			2016-2017		
	Actual	Budget	Authorized	Base Level	Agency	Executive	Base Level	Agency	Executive
Principal/Interest/Service Chgs 5900046	21,280	3,000,000	3,000,000	3,000,000	3,000,000	0	3,000,000	3,000,000	0
Total	21,280	3,000,000	3,000,000	3,000,000	3,000,000	0	3,000,000	3,000,000	0
<b>Funding Sources</b>									
Investments 4000315	21,280	3,000,000		3,000,000	3,000,000	0	3,000,000	3,000,000	0
Total Funding	21,280	3,000,000		3,000,000	3,000,000	0	3,000,000	3,000,000	0
Excess Appropriation/(Funding)	0	0		0	0	0	0	0	0
Grand Total	21,280	3,000,000		3,000,000	3,000,000	0	3,000,000	3,000,000	0

No Executive Recommendation made on this appropriation.