

## STATEMENT OF PURPOSE

### RS18897

This is the fiscal year 2010 Appropriation Bill to the Endowment Fund Investment Board. The appropriation is in the amount of \$594,200 of which \$135,300 or 23% is from Miscellaneous Revenues and \$458,900 or 77% is from Endowment Administrative Funds. The bill includes a full-time equivalent position cap of four. Section 3 provides continuous spending authority for consulting fees, bank custodial fees and portfolio-related external costs for fiscal year 2010. Section 4 includes legislative intent regarding the Endowment Fund Investment Board transfers that the JFAC took into account when setting agency budgets. The language refers to a Public School endowment distribution of about \$31.3 million and other endowment distributions of about \$14.4 million.

### FISCAL NOTE

	FTP	Gen	Ded	Fed	Total
<b>FY 2009 Original Appropriation</b>	<b>4.00</b>	<b>0</b>	<b>621,300</b>	<b>0</b>	<b>621,300</b>
Health Insurance Reduction	0.00	0	(2,000)	0	(2,000)
<b>FY 2009 Total Appropriation</b>	<b>4.00</b>	<b>0</b>	<b>619,300</b>	<b>0</b>	<b>619,300</b>
Removal of One-Time Expenditures	0.00	0	(8,000)	0	(8,000)
<b>FY 2010 Base</b>	<b>4.00</b>	<b>0</b>	<b>611,300</b>	<b>0</b>	<b>611,300</b>
Benefit Costs	0.00	0	800	0	800
Inflationary Adjustments	0.00	0	1,400	0	1,400
Replacement Items	0.00	0	7,000	0	7,000
Statewide Cost Allocation	0.00	0	(5,800)	0	(5,800)
5% Personnel Cost Reduction	0.00	0	(20,500)	0	(20,500)
<b>FY 2010 Program Maintenance</b>	<b>4.00</b>	<b>0</b>	<b>594,200</b>	<b>0</b>	<b>594,200</b>
<b>Line Items</b>					
<b>Endowment Fund Investment Board</b>					
1. Adjust Budget between Funds	0.00	0	0	0	0
2. Continuous Appropriation	0.00	0	0	0	0
<b>FY 2010 Total</b>	<b>4.00</b>	<b>0</b>	<b>594,200</b>	<b>0</b>	<b>594,200</b>
Chg from FY 2009 Orig Approp	0.00	0	(27,100)	0	(27,100)
% Chg from FY 2009 Orig Approp.	0.0%	0.0%	(4.4%)	0.0%	(4.4%)

Line item 1 includes the shift of \$7,900 from the Endowment Administrative Fund to the Miscellaneous Revenue Fund. This shift is calculated annually based on the proportion of time spent on the various portfolios.

**Contact:**

**Name:** Ray Houston

**Office:** Budget and Policy Analysis

**Phone:** (208) 334-4741