



State of Oregon Position Description

Company: Department of Administrative Services
Organization: Capital Finance and Facilities Planning - DAS
Service Type:

SECTION 1. POSITION INFORMATION

Job Profile Title:	Policy And Budget Analyst	Job Profile ID:	1143
Business Title:	Policy And Budget Analyst (Unfilled)	Position ID:	000000011026
Employee Name:		Company ID:	10700
Representation:	MMN	Budget Auth No:	1235060
Location:	Salem DAS Executive Building		
Supervisor:	Rhonda Nelson (Business Operations Administrator 1)		
Position:			
Time Type:	Full Time		
FLSA:	Exempt		
Exempt Reason:	Administrative Exemption		
Overtime Eligible:	No		
Employee Type:	Permanent		

SECTION 2. JOB DESCRIPTION SUMMARY

Describe the program in which this position exists. Include program purpose, who is affected, size, and scope. Include relationship to agency mission.

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The Department of Administrative Services ("DAS") is the central administrative agency that leads state government to implement the policy and budget decisions of the Governor and Oregon Legislature. Employing an enterprise-wide perspective, DAS serves state government by developing and upholding accountability standards to ensure productive and efficient use of state government's financial, human and information resources.

DAS provides a stable management infrastructure and essential business services including technology, financial, procurement, publishing/distribution, human resources and facility asset management. These services enable state and local government agencies to carry out their missions, benefiting all Oregonians.

To accomplish its mission, DAS partners with private enterprise, citizens, customer service boards and other governmental entities to

ensure efficient and effective delivery of government services. The office of the Chief Operating Officer (COO), a central component of DAS, unites statewide solutions through team leadership. The COO office coordinates work teams and initiatives that cross jurisdictional and agency boundaries with a goal of achieving transformative, long-term change and developing an agile organization able to meet current and future challenges.

The Office of the Chief Financial Officer (CFO) is responsible for enterprise-wide fiscal planning and policy leadership. The CFO provides guidance, training and direction to ensure fiscal integrity and consistency across state agencies. The CFO develops the Governor's budget and guides execution of the legislatively approved State budget to conform to Governor's policies, state laws, and legislative appropriations. The Office routinely represents the Governor with other elected officials, political subdivisions, and other states. Specific policy sections within the CFO include Budget Policy (BAM), Statewide Accounting and Reporting (SARS), Statewide Audit and Budget Reporting (SABRS), and Capital Finance and Planning (CFPS).

The CFPS has statewide responsibility for: 1) debt issuance and administration for eleven financing programs; 2) development of the Governor's Budget and required enabling legislation for bond issuance and capital construction authorization; and 3) administration of the Financing Agreements program under ORS chapter 283. These responsibilities are described below in more detail.

Debt Program Administration and Debt Issuance

CFPS is responsible for administration of the State's most active bond programs. These programs include: general obligation bonds authorized by the Oregon Constitution Article XI-F (1) and XI-G (Higher Education Universities); XI-L (Oregon Opportunity Bonds); XI-M and XI-N (Seismic Rehabilitation of Public Education and Emergency Services Buildings); XI-O (Pension Obligation Bonds); XI-P (School District Capital Costs); XI-Q (State Owned or Operated Property); and Lottery Revenue Bonds. In addition, the Agency administers programs for Certificates of Participation and Tax Anticipation Notes. As part of administering these programs, CFPS coordinates issuance of new debt authorized by the Legislature, works with multiple agencies and external recipients to ensure bond proceeds are used for approved capital projects, monitors the use of bond financed assets, and coordinates the budget for debt service on outstanding debt at a statewide level.

The area of debt issuance and administration is a highly technical area; CFPS is responsible for establishing and implementing procedures to ensure compliance with state and federal laws, including Internal Revenue Service (IRS) arbitrage rules and Securities and Exchange Commission (SEC) disclosure requirements. CFPS also maintains systems to ensure compliance with contractual responsibilities arising from bond indentures, documents associated with bond issuance, and other agreements. In addition, CFPS develops and maintains administrative rules related to implementation and adherence to statutory requirements for the programs for which it is responsible. CFPS also provides technical assistance to agency budget and accounting staff regarding debt service and compiles information for annual statewide financial reporting disclosures relative to debt matters.

Development of Governor's Budget and Corresponding Legislation

Beginning with review of existing long-term capital plans and historic transaction data, CFPS prepares portions of the budget pertaining to debt issuance and capital construction for all agencies and performs quality control over debt service. Budget preparation includes compiling statistical and transactional data necessary for statutorily required reports included in the formal published budget. Budget preparation requires a survey of issuing agencies for desired bond issuance authority levels and review of capital construction and major information technology requests. Based on analysis of agency requests, CFPS prepares, in consultation with budget analysts, recommendations for the Governor's consideration. Governor's proposals are used to draft legislation including the biennial Bond Bill, the Capital Construction Bill and the Lottery Bond Bill.

Financing Agreements Administration

CFPS coordinates review and approval of all state agency financing agreements under ORS chapter 283. This includes reviewing documentation provided by agencies ensuring sufficient financing authority is available, obtaining approvals from the DAS Director and the Office of the State Treasurer and working with our tax counsel to ensure tax filings are complete and accurate.

b. Describe the primary purpose of this position, and how it functions within this program. Complete this statement. The primary purpose of this position is to:

The primary purpose of this position is to provide technical support for statewide administration of CFPS' financing programs, including general obligation bonds, revenue bonds, certificates of participation, and tax anticipation notes. This position provides advice and technical assistance to the CFPS Manager to support management of the planning, analysis, issuance, repayment, and ongoing legal and contractual compliance for the financing programs. The position performs complex analyses, works with data from statewide systems, provides alternative solutions, and makes recommendations to the CFPS Manager. In addition, this position coordinates with multiple agencies to ensure compliance with state laws, federal regulations, and bond covenants in relation to uses of bond proceeds and post-issuance tax compliance associated with tax-exempt bonds.

SECTION 3. JOB DESCRIPTION

List the major duties of the position. State the percentage of time for each duty. Mark "N" for new duties, "R" for revised duties or "NC" for no change in duties. Indicate whether the duty is an "essential" (E) or "Non-Essential" (NE) function.

40%-R-E

Arbitrage and Post Issuance Compliance Monitoring

- Develop, implement, and maintain procedures for tracking necessary information for assigned bond programs to facilitate arbitrage rebate calculations to be performed by a contractor.
- Advise agencies on importance of completing bond funded projects timely. Obtain and maintain documentation to demonstrate due diligence and oversight.
- Develop, implement, and maintain procedures for tracking private use on capital assets financed with tax-exempt bond proceeds, including a master list of assets financed by bond series, to ensure private use remains within allowable IRS limits.
- Consult with agency managers and program staff to recommend alternative solutions to issues involving potential private use.
- In consultation with tax counsel, advise agencies on strategies for corrective action when needed to protect the tax-exempt status of the bonds.
- Track the completion of any actions required by recipients of bond proceeds to ensure compliance with the terms and conditions of grant agreements and interagency agreements.

30%-NC-E

Debt Issuance Administration

- Plan and coordinate the issuance of debt for assigned bond programs to finance projects and programs approved by the Legislature.
- Prior to each issuance, work with agencies and grantees to document an Intent to Reimburse in cases where tax-exempt bond proceeds will be used to reimburse project costs.
- Consult with agencies and assess project readiness to determine project amount to be financed.
- Analyze the intended use of proceeds to determine whether bonds can be issued as tax-exempt or whether bonds should be issued as taxable based on IRS requirements; consult with tax counsel as needed.
- In consultation with the finance team and the Office of the State Treasurer, develop and monitor costs of issuance for budget for each sale to ensure sufficient proceeds are available to pay the costs.
- Analyze structuring proposed by underwriters to ensure compliance with budget limitations related to the transaction.
- Review and update disclosures in legal documents to ensure accuracy and completeness.

- Develop, update and coordinate legal review of interagency agreements, grant agreements, and loan agreements to incorporate all applicable requirements of recipients of bond proceeds.

16%-R-E

Budget Development – Agency Financing Requests

- As part of the budget development process, develop estimates for debt service and costs of issuance for various agencies' requests to finance projects through long-term borrowing for capital construction, capital improvements, equipment and grants.
- Consult with agency management and budget officers in optimizing policy objectives through recommendations on structure and timing of debt issuance within constraints of federal tax law and state bond statutes and/or constitutional requirements.
- Evaluate relative advantages and disadvantages of policy choices including use of tax-exempt versus taxable bonds, impact on cash flows and interest costs through increasing or decreasing length of bond maturities (within IRS allowable range), matching debt service requirements to projections of agency revenue streams, etc.
- Audit budget entries input into ORBITS by agencies and CFO staff to verify accurate input of bond project expenditures and revenues.
- Review accuracy of legislative bills, budget reports and adjustments made to agency budgets related to approved bond projects.

10%-NC-E

Financial Analyses

- Assigned work will vary but may include the Pension Obligation Bonds assessment and monitoring, the Tobacco Master Settlement payments monitoring, and/or the Tax Anticipation Notes cash flow projections.
- Administer rate setting and collection activities for pension obligation bond assessments, taking into consideration required debt service payment dates and amounts, cash available to pay debt service, and estimated payroll base upon which the rate will be applied, including information from ratified bargaining agreements. Analyze relevant factors and recommend assessment rate to accumulate resources sufficient to pay debt service when due. Periodically monitor available cash from collections of assessments in relation to debt service needs and adjust rate accordingly in consultation with the Chief Financial Officer.
- In conjunction with the Department of Justice, forecast and monitor payments to the State of Oregon under the Tobacco Master Settlement Agreement (MSA) for budgeting purposes.
- Prepare the MSA allocation bill and budget report for legislatively adopted budget.
- Report actual cash flow and make projections of estimated cash flow for the appropriated General Fund to determine if and when Tax Anticipation Notes need to be issued by the State.

4%-R-E

Arbitrage Rebate Liability Reporting

- Request contractor to provide estimates of arbitrage rebate liabilities as of June 30 each year for statewide fiscal year-end accounting and financial reporting.
- Compile the estimates by assigned bond program, by agency, summarized in the format requested by DAS SARS to provide information for agencies to record liability in R*STARS by the close of the fiscal year.

As Needed-NC-E

- Provide backup coverage for other CFPS Analyst.

100%

SECTION 4. WORKING CONDITIONS

Describe any on-going working conditions. Include any physical, sensory, and environmental demands. State the frequency of exposure to these conditions.

Work in normal office environment. May work remotely several days a week. Occasional travel and extended hours may be required. High visibility and deadlines can be expected.

SECTION 5. GUIDELINES

List any established guidelines used in the position, such as state or federal laws or regulations, policies, manuals, or desk procedures.

Oregon Constitution; Oregon Revised Statutes and Chapter Laws; Administrative Rules; Federal Laws, Regulations, Requirements, and Guidelines; Policies and Procedures of the Department of Administrative Services; CFO Policies and Procedures, including the statewide Oregon Accounting Manual; Securities and Exchange Commission Regulations and Municipal Security Guidelines; and the CFPS Bond Program Manuals.

How are these guidelines used?

The Constitution provides guidelines on purposes for which various types of debt can be issued, thereby limiting what bonds can finance. State statutes and laws are used to provide guidance on specific projects and programs approved for bond financing by the Legislature. The Oregon Accounting Manual is used to assist in the interpretation of what costs can be capitalized to an asset which aids in determining what costs bond proceeds can be used to fund. Federal regulations are used as guidelines in analyzing allowable uses of bond proceeds, determining what constitutes "private use" of a bond financed capital asset, and developing procedures to track information necessary for arbitrage rebate and yield restriction computations. Securities and Exchange Commission regulations are used to guide municipal market disclosure requirements. The CFPS Bond Program Manuals are used to ensure consistent processes and procedures are followed.

SECTION 6. WORK CONTACTS

With whom, outside of co-workers in this work unit, must the employee in this position regularly come in contact?

Who	How	Purpose	How Often?
Agency Budget Analysts	In Person, by mail, email or telephone	Consult and advise on fiscal and budget problems, questions, discuss bond issuance planning; post-issuance compliance monitoring and follow-up	Regularly
Bond Counsel, Tax Counsel, and Arbitrage Rebate Calculation Consultant	In Person, by mail, email or telephone	Consult for advice on complex issues related to protecting the status of tax-exempt bonds, private use questions, and coordination of rebate computations on applicable bond issues	As Needed
DAS Office of Economic Analysis	In Person, by mail, email or telephone	Request and discuss data for revenue projections in General Fund Cash Flow Model	As Needed
Grant or Loan Recipients and Department of Justice	In Person, by mail, email or telephone	Communicate expectations for grant and loan agreements, negotiate terms of agreements, and coordinate execution of agreements	As Needed
Legislative Fiscal Office Staff	In Person, by mail, email or telephone	Respond to inquiries on bond program matters and capital projects financed with bonds; provide debt service and cost of issuance estimates	As Needed
Municipal Advisor, Underwriters, and Treasury Staff	In Person, by mail, email or telephone	Discuss new or outstanding debt to coordinate issuance and/or refunding of bonds or tax anticipation notes	As Needed

SECTION 7. POSITION RELATED DECISION MAKING

Describe the typical decisions of this position. Explain the direct effect of these decisions.

The employee has considerable latitude in advising high level policy makers and resolving budgeting issues. Most major decisions that impact CFPS bond programs are made in collaboration and consultation with the CFPS manager, the Office of the State Treasurer (OST), and professionals on contract with CFPS or OST including municipal advisor, bond counsel, tax counsel, arbitrage rebate consultant, and underwriters. In addition, the employee makes recommendations on statewide policies and actions that affect decisions of the Governor, agency heads and the DAS Director. Decisions and recommendations made by the employee have significant impact on public and fiscal policy and have a high level of visibility and consequence. Decisions made affect the timely completion and overall success of asset acquisition, construction and improvement of bond financed capital assets throughout the state, including critical facilities and infrastructure utilized by many different state agencies. These decisions impact the CFO, DAS, and other state agencies. In addition, the employee makes management level decisions that affect the state's compliance with complex IRS regulations related to arbitrage, allowable use of bond proceeds, allowable use of financed assets, and other tax related matters. The effect of poor decisions would have an extremely negative impact on the bond programs, the state's credit rating, the state's reputation in the capital markets, and could result in liabilities to the federal government for hundreds of millions of dollars. Incorrect decisions related to SEC disclosures could result in substantial legal and economic penalties for noncompliance. Also, as an analyst, recommendations are made regarding submitted policy option packages to be funded as part of the Governor's Budget. If such proposals are not effectively developed by agencies, recommendations to fund the packages could result in loss of credibility for the Chief Financial Office.

SECTION 8. REVIEW OF WORK

Job Profile	Position ID	How	How Often	Purpose of Review
Business Operations Administrator 1	2700802	In Person, by mail, email or telephone	Quarterly	Performance Evaluation
Business Operations Administrator 1	2700802	In Person, by mail, email or telephone	As Needed	Performance Accountability & Feedback

SECTION 9. OVERSIGHT

What are the oversight activities for this position?

SECTION 10. ADDITIONAL POSITION RELATED INFORMATION

List any knowledge and skills needed at time of hire that are not already required in the classification specification:

This position is subject to a criminal records check, which may require fingerprints. If you are offered employment, the offer will be contingent upon the outcome of a criminal records check (FBI). Any history of criminal activity will be reviewed and could result in the withdrawal of the offer or termination of employment.

You are responsible to promote and foster a diverse and discrimination/harassment-free workplace; establish and maintain professional and collaborative working relationships with all contacts; contribute to a positive, respectful, and productive work environment; maintain regular and punctual attendance; perform all duties in a safe manner; and comply with all policies and procedures. Working in a team-oriented environment requires participative decision making and cooperative interactions among staff and management. You are to be aware of Affirmative Action and the department's Diversity strategies and goals.

Additional skills, abilities and requirements:

Employee is required to possess and maintain a valid driver's license issued by the state where the employee resides or provide an acceptable alternate mode of transportation.

Employee is expected to have strong skills in Microsoft Excel.

SECTION 11. BUDGET AUTHORITY

If this position has authority to commit agency operating money, indicate the following:

Operating Area	Biennial Amount	Fund Type
None	\$0	None

SECTION 12. ORGANIZATIONAL CHART

See Organizational Chart (attach copy or view within Workday).

SECTION 13. SIGNATURES

Employee

Date

Manager

Date

Appointing Authority

Date