

**State Bond Commission
State of Louisiana
Solicitation for Offers
BANs / Interim Financing Options / GO Bonds
Dated November 10, 2015**

Questions Received

- 1. Can you please further explain what differentiates the prohibition on joint proposals from the ability to create a syndicate to participate in the transaction?**

The State prefers to execute a transaction in which it only has to negotiate terms with a single entity. As in the State's competitive sale, proposers can form a syndicate but the State of Louisiana would have no contractual or transactional relationship with the other parties in the syndicate. In contrast, joint proposals in which the State has a contractual or transactional relationship with more than one entity will not be accepted.

As noted in the SFO, the State reserves the right to select one or more firms, if, for example, there is an opportunity to combine more than one financially attractive proposals for amounts less than the full \$350 million. Such an approach would consider both the cost of funds and issues related to executing the transaction and the administrative burden of the approach. Respondents can propose for amounts less than \$350 million, and can present indicative pricing information for different levels of total funding if so desired.

- 2. Will the State consider an offering (public, limited or private placement) of the BANs in addition to a direct purchase?**

The State will consider a limited public offering or private placement, depending on the nature of the disclosure requirement. The State will not provide a traditional official statement, as the interim financing will take place in a period of potentially rapidly developing financial developments.

Firms proposing alternative placement services or limited public offerings for interim financing products must clearly describe the disclosure that would be required and the regulatory provisions governing the transaction.

- 3. Does the State wish to draw down on the facility over time or upfront?**

The State will consider proposals of both types. Monthly cash needs upon closing are estimated to be up to approximately \$45 million, but are subject to revision. Administrative ease is an important consideration. Hence the State is unlikely to select draw down products with overly complex legal and administrative requirements, unless the cost of funds is particularly compelling. Respondents should feel free to make proposals of both types if they desire to do so.

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4. What are the term and structure of the takeout bonds?

20 year level debt structure.

5. Can we receive a breakdown of what the “prior contractual obligations” (referenced in the first paragraph of page 5 in the RFP) are and their amounts?

The Bond Security and Redemption Fund is used to provide for the collection of all money deposited into the State Treasury except federal funds, donations or other forms of assistance when the terms and conditions of the related agreements require otherwise. Each fiscal year, an amount is allocated from this fund sufficient to pay all obligations secured by the full faith and credit of the state, due and payable, within the current fiscal year, including principal, interest, premiums, and sinking or reserve funds. Except as otherwise provided by law, money remaining in the fund is credited to the General Fund. See Article VII, Section 9 of the Louisiana Constitution.

Please see page 33 of the 6/30/14 CAFR for a breakdown of Revenues flowing through the Bond Security and Redemption Fund. The CAFR can be found at: <http://www.doa.la.gov/Pages/osrap/CAFR/CAFR.aspx>.

As seen in the schedule on page 33, with the exception of Federal Funds, the vast majority of State revenues flow through the Bond Security and Redemption Fund.

6. Is there a copy of the adopted fiscal 2016 budget available?

The 2016 budget can be found at <http://www.doa.la.gov/Pages/opb/state-budget.aspx>.

7. For the close of fiscal 2015, what was the projected revenue shortfall?

See page 2 of the attached Fiscal Status Summary presented to the Joint Legislative Committee on the Budget in October 2015.

8. Are there any preliminary unaudited numbers for fiscal 2015?

For FY 2015 preliminary unaudited budgetary basis results, see page 2 of the attached Fiscal Status Summary presented to the Joint Legislative Committee on the Budget in October 2015. The FY 15 CAFR is expected to be published by 12/31/15 which will be on GAAP basis. On an unaudited budgetary basis the General Fund reported a deficit of \$117 million.

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- 9. What is the revenue shortfall for the current fiscal year according to the Revenue Estimating Conference due today?**

\$370.6 million. Please see the November 2015 Focus on the Fisc (Volume 4, Issue 5) published by the Legislative Fiscal Office for a discussion of the Revenue Forecast changes adopted at the REC meeting on November 16, 2015. <http://lfo.louisiana.gov/publications>

- 10. What is the estimated timeframe for the Governor to present his plans for the 2016 budget? Are the Governor's adjustments expected to be short term fixes (1-3 years) or more long-term type initiatives?**

Please see attached 2016 Mid-year Deficit Elimination Plan released November 18, 2015. A Plan was presented and accepted by the JLCB at its meeting today, which addresses both the FY 2015 deficit and the 2016 REC revision.

La. R.S. 39:75(D) states "If within thirty days of the determination that a projected deficit exists in a fund the necessary adjustments in the appropriations are not made to eliminate the projected deficit, the governor shall call a special session of the legislature for this purpose unless the legislature is in regular session. This special session shall commence as soon as possible as allowed by the provisions of the Constitution of Louisiana, including but not limited to Article III, Section 2(B)."

- 11. Upon the issuance of the refunding bonds to retire this interim financing, will the State be within the maximum 6% of General Fund and dedicated fund revenues limit to pay for service?**

Yes.

- 12. Are the general obligation bonds that will retire this interim financing already authorized or subject to authorization by the Legislature and/or voters?**

The debt has been authorized by the Legislature. Louisiana GO bonds do not require voter approval. As required by law, both the interim financing obligations and the take-out Series 2016 Bonds will require approval by the State Bond Commission before the BANs can be issued. This approval is expected at the December 17th meeting.

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- 13. What is the nature of the uncertainties in the State’s legislative and financial calendars that resulted in the change in the typical plan of finance for the State and subsequently this solicitation?**

A new Governor will take office on January 11. Both candidates have announced the intention of calling a special legislative session to address fiscal issues in January or February. The timing of that session is not yet known, nor is the nature of financial information that will be compiled and released in connection with a special session. It is reasonable to expect that it will be a rapidly developing situation with new financial information becoming available on a potentially frequent and incremental basis throughout January and February period.

- 14. Please provide an update to financial performance against the fiscal year 2015 budget. Additionally, if there were an adverse scenario of underperformance in fiscal year 2016, please provide information on mitigating actions the State can take to manage the State’s financial situation. Specifically, what expenses can be reduced/removed and which reserve funds would be used?**

For FY 2015 preliminary unaudited budgetary basis results, see page 2 of the attached Fiscal Status Summary presented to the Joint Legislative Committee on the Budget in October 2015. The FY 15 CAFR is expected to be published by 12/31/15 which will be on GAAP basis. On an unaudited budgetary basis the General Fund reported a deficit of \$117 million.

For FY 2016, see the November 2015 Focus on the Fisc (Volume 4, Issue 5) published by the Legislative Fiscal Office for a discussion of the Revenue Forecast changes adopted at the REC meeting on November 16, 2015. FY 16 downward revisions to the General Fund \$370.6 million. <http://lfo.louisiana.gov/publications>

For mitigation measures for FY 2016, see the attached mid-year deficit elimination plan.

JOINT LEGISLATIVE COMMITTEE ON THE BUDGET
GENERAL FUND FISCAL STATUS STATEMENT
FISCAL YEAR 2015-2016
(\$ in millions)

October 30, 2015

	SEP 2015	OCT 2015	OCTOBER 2015 Over/(Under) SEPTEMBER 2015
<u>GENERAL FUND REVENUE</u>			
Revenue Estimating Conference, August 14, 2015	\$8,851.800	\$8,851.800	\$0.000
Revenue Estimating Conference, August 14, 2015 - Acts of the Legislature	\$0.000	\$0.000	\$0.000
Act 121 of 2015 - Funds Bill - Transfer of Funds	\$30.300	\$30.300	\$0.000
FY14-15 Revenue Carried Forward into FY 15-16	\$11.877	\$11.875	(\$0.002)
Total Available General Fund Revenue	<u>\$8,893.977</u>	<u>\$8,893.975</u>	<u>(\$0.002)</u>
<u>APPROPRIATIONS AND REQUIREMENTS</u>			
Non-Appropriated Constitutional Requirements			
Debt Service	\$193.397	\$193.397	\$0.000
Interim Emergency Board	\$1.758	\$1.758	\$0.000
Revenue Sharing	\$90.000	\$90.000	\$0.000
Total Non-Appropriated Constitutional Requirements	<u>\$285.155</u>	<u>\$285.155</u>	<u>\$0.000</u>
Appropriations			
General (Act 16 of 2015 RLS)	\$8,394.470	\$8,394.468	(\$0.002)
Ancillary (Act 46 of 2015 RLS)	\$0.000	\$0.000	\$0.000
Judicial (Act 66 of 2015 RLS)	\$159.839	\$159.839	\$0.000
Legislative (Act 76 of 2015 RLS)	\$73.353	\$73.353	\$0.000
Capital Outlay (Act 26 of 2015 RLS)	\$0.000	\$0.000	\$0.000
Total Appropriations	<u>\$8,627.662</u>	<u>\$8,627.660</u>	<u>(\$0.002)</u>
Total Appropriations and Requirements	<u>\$8,912.817</u>	<u>\$8,912.815</u>	<u>(\$0.002)</u>
General Fund Revenue Less Appropriations and Requirements	<u>(\$18.840)</u>	<u>(\$18.840)</u>	<u>\$0.000</u>
Act 16 of 2015 Preamble Adjustments			
Section 18.E-G, Reductions	\$18.840	\$18.840	\$0.000
Section 18.D.(3), HB 119 (Act 94 of 2015) Tobacco Tax Medicaid Match Fund	\$0.000	\$0.000	\$0.000
Section 18.D.(2), Supplementary Appropriation Pro-rata Adjustment	\$0.000	\$0.000	\$0.000
Total Preamble Adjustments	<u>\$18.840</u>	<u>\$18.840</u>	<u>\$0.000</u>
General Fund Revenue Less Appropriations and Requirements after Preamble Adjustments	<u>\$0.000</u>	<u>\$0.000</u>	<u>\$0.000</u>

II. FY 2014-2015 Fiscal Status Summary:

In accordance with Act 1092 of the 2001 Regular Session and Act 107 of the 2002 First Extraordinary Session (R.S. 39:75), the first budget status report presented after October 15th shall reflect the fund balance for the previous fiscal year.

FY 2014-2015

General Fund Revenues	8,429.740	
Fund Transfers from Acts of the Legislature	4.252	
Fund Transfers from Mid-Year Adjustments	42.073	
Capital Outlay Project Closeout	<u>0.506</u>	
SUBTOTAL REVENUES		8,476.571

Draws of General Fund - Direct Appropriations	8,285.759	
General Obligation Debt Service	152.852	
Transfers to Revenue Sharing Fund	90.000	
Transfers to Various Funds per Act 15 and Act 25 of 2014	47.511	
General Fund - Direct Carryforwards to Fiscal Year 2015-2016	11.877	
Other Transfers Out	<u>5.650</u>	
SUBTOTAL EXPENDITURES		<u>8,593.649</u>

General Fund Revenues Less Appropriations & Requirements FY 2014-2015		<u><u>(117.078)</u></u>
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III. Current Year Items Requiring Action

TOPS adjustment based on current LAGRAD approvals	\$19.0
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IV. Horizon Issues Not Contained in 5-Year Plan

Public/Private Partnership Advance Lease Payment Disallowance	\$190.0
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**FIVE YEAR BASE LINE PROJECTION
STATE GENERAL FUND SUMMARY
APPROPRIATED**

	Current Fiscal Year 2014-2015	Projected Fiscal Year 2015-2016	Projected Fiscal Year 2016-2017	Projected Fiscal Year 2017-2018	Projected Fiscal Year 2018-2019
REVENUES:					
Taxes, Licenses & Fees	\$10,494,100,000	\$10,545,800,000	\$10,803,400,000	\$11,034,500,000	\$11,212,300,000
Less Dedications	(\$2,009,100,000)	(\$1,949,600,000)	(\$1,990,700,000)	(\$1,976,900,000)	(\$1,980,700,000)
Carry Forward Balances	\$11,239,379	\$11,874,873	\$0	\$0	\$0
Additional Revenues - 2015 Acts of the Legislature	\$0	\$255,500,000	\$494,600,000	\$476,600,000	\$217,500,000
Act 121 of 2015 RLS (Funds Bill) - Transfer of Funds	\$0	\$30,300,000	\$0	\$0	\$0
Revenue Transferred to the General Fund by Acts of the Legislature	\$28,500,000	\$0	\$0	\$0	\$0
Per action by JLCB on 12/18/2014 on the Mid-Year Deficit	\$17,332,443	\$0	\$0	\$0	\$0
Per action by JLCB on 02/20/2015 on the 2nd Mid-Year Deficit	\$31,556,470	\$0	\$0	\$0	\$0
Per action by JLCB on 02/27/2015 on the 2nd Mid-Year Deficit	\$939,570	\$0	\$0	\$0	\$0
Use of Prior Year Undesignated Fund Balance	\$133,883,673	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$8,708,451,535	\$8,893,974,873	\$9,307,200,000	\$9,534,200,000	\$9,449,000,000
ANNUAL GROWTH RATE		2.13%	4.65%	2.44%	-0.89%
EXPENDITURES:					
General Appropriation Bill (Act 15 of 2014 RLS)	\$8,299,155,544	\$8,394,468,355	\$9,417,501,132	\$9,661,186,689	\$10,137,823,189
Ancillary Appropriation Bill (Act 45 of 2014 RLS)	\$0	\$0	\$6,081,617	\$9,381,607	\$12,797,096
Non-Appropriated Requirements	\$206,170,216	\$285,155,251	\$477,964,823	\$459,890,030	\$449,127,786
Judicial Appropriation Bill (Act 65 of 2014 RLS)	\$155,338,908	\$159,838,908	\$159,768,171	\$159,768,687	\$159,769,224
Legislative Appropriation Bill (Act 75 of 2014 RLS)	\$73,352,811	\$73,352,811	\$73,223,034	\$73,221,615	\$73,219,979
Special Acts	\$0	\$0	\$13,400,000	\$13,400,000	\$13,400,000
Capital Outlay Bill (Act 25 of 2014 RLS)	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$8,734,017,479	\$8,912,815,325	\$10,147,938,777	\$10,376,848,628	\$10,846,137,274
ANNUAL GROWTH RATE		2.05%	13.86%	2.26%	4.52%
Midyear Adjustments after 12/1/2014	(\$19,109,509)	\$0	\$0	\$0	\$0
Preamble Adjustment	(\$6,456,435)	(\$18,840,452)	(\$18,840,452)	(\$18,840,452)	(\$18,840,452)
DHH Tobacco Tax MOF Substitution	\$0	\$0	(\$103,900,000)	(\$103,900,000)	(\$103,900,000)
Act 16 of 2015 Supplementary Appropriation Pro-rata Adjustment	\$0	\$0	(\$4,642,715)	(\$4,642,715)	(\$4,642,715)
PROJECTED BALANCE	\$0	\$0	(\$713,355,610)	(\$715,265,461)	(\$1,269,754,107)

Oil Prices included in the REC official forecast

\$69.05

\$61.70

\$64.96

\$66.73

\$68.07

This plan resolves the prior year deficit of FY15 as well as the recently recognized deficit of FY16 without layoffs or reductions to higher education. The reductions presented in this plan total \$487.3 million.

Adjusted Revenue Forecast

REC adjusted its official revenue forecast for FY16 downward on November 16th, from \$8.85 billion to \$8.48 billion, a reduction of \$370 million from the State General Fund.

The reduction is the result of several factors. First, data for the first part of this fiscal year indicate that corporations claimed more tax credits than usual, including through amended tax returns from prior years. This would allow corporations to take advantage of the tax code prior to the changes that went into effect on July 1, 2015. The updated FY16 forecast projects \$588 million in net collections, up significantly from the \$300 million in net collections in FY15, but lower than the \$790 million REC previously estimated for FY16.

Secondly, oil has recently hovered around \$45 per barrel, in contrast to the \$61.70 per barrel projected in the prior official May REC forecast for FY16. REC mineral revenue estimates are based on weighted averages of price projections from the best available sources: Moody's Investors Service, the federal Energy Information Administration (EIA) and the Louisiana Department of Natural Resources. At the time the prior estimate was made, it was conservative in relation to industry projections. While severance tax collections are down, they are relatively in line with REC's prior FY16 forecast to date; however, the projections were adjusted to reflect that revenue collections will trend down to reflect current prices. On the other hand, the decline in oil prices has dramatically reduced royalties received for oil pumped from State lands, with projected collections of \$228 million in contrast to the \$307 million in the prior forecast.

Thirdly, although the State has experienced significant economic growth over the last eight years, the wide-ranging effects of the current oil downturn are also visible in individual income and sales tax collections. Until the oil market stabilizes, revenue impacts will likely not be isolated to severance and royalty collections. Furthermore, individual income tax withholding, which drives 70 percent of individual income tax revenue collected at this point in the fiscal year, was pushed into November data because the month of October ended on a weekend.

Mid-Year Deficit Context

The long-standing budget practice of dedicating revenues to individually protected funds results in a misalignment of fund balances and appropriations. In the current year, there were nearly \$300 million in excess fund balances that were not appropriated for FY16.

The state has also received additional revenues from the Transocean Settlement and FEMA's adjusted reimbursement match rate for Hurricane Isaac expenditures to mitigate agency operating impacts.

This mid-year deficit elimination plan proposes reductions that will balance the budget and resolve both the FY15 (\$117 million) and FY16 (\$370 million) shortfalls.

Reduction Plan

This plan proposes **\$487.3 million** in potential solutions through targeted reductions in contracts, travel and operating services, as well as strategic program reductions identified in discussions with agencies. Overall, this plan includes:

- >> **\$149.7 million** of strategic operational budget reductions to agencies.
- >> **\$277.7 million** of excess fund balances not appropriated in the FY16 budget.
- >> **\$31.7 million** of additional revenues (Transocean, FEMA, pending FY15 sweeps).
- >> **\$28.2 million** from the Budget Stabilization Fund.

High-Level Summary of Proposed Reductions

Department	Amount
01. Executive Department	(8,428,626)
03. Veterans' Affairs	(500,000)
04. Elected Officials	(5,336,603)
05. LED	(8,428,541)
06. CRT	(472,747)
07. DOTD	(49,172,803)
08. Public Safety	(5,120,720)
09. DHH	(339,900,405)
10. DCFS	(418,633)
11. Natural Resources	(1,751,573)
12. Revenue	(27,472)
13. DEQ	(4,619,053)
14. Workforce Commission	(1,174,400)
16. Wildlife and Fisheries	(4,252,308)
19. Higher Education	-
19. DOE & Special Schools	(1,818,981)
Statewide	(55,854,653)

(487,277,518)

Detailed Overview of Mid-Year Solutions

To the maximum extent permissible, undesignated balances in excess of appropriations from statutory dedications and other accounts have been used to restore reductions to appropriations from those funds.

For example, the Audubon Golf Trail Development Fund appropriation to CRT has been reduced by \$600 as part of the mid-year solution, but the Fund's prior balance and excess revenues are sufficient to fully restore the \$600 to CRT, so that there is no net reduction or operational impact arising from this adjustment.

We did this in all funds, except those whose funding

- provides pass-through support to local entities;
- provides critical services for children, the elderly, or disabled individuals;
- is legally obligated, such as through a deed of donation;
- is indistinguishably intermingled with Federal Funds; or
- is excluded from such use by the State Constitution

\$277.7 million of such replacement funding mechanisms are used within this proposal to restore budget balance while minimizing operational impacts to the agencies and the stakeholders they serve.

Executive Office

Reduction of one vacant administrative position.

Mental Health Advocacy Service

\$37,836 expenditure freeze savings in personnel services.

Division of Administration

\$382,837 savings in personnel services.

\$117,163 savings in operating services, supplies and contracts.

\$500,000 from anticipated excess rebate revenue from the P-Card program administered by State Travel.

Department of Military Affairs

\$572,000 expenditure freeze savings from Executive Order BJ 2015-11.

Louisiana Commission on Law Enforcement

\$25,000 expenditure freeze savings from Executive Order BJ 2015-11.

Department of Economic Development

\$5,300,000 State General Fund reduced from two projects not requiring funding this year.

\$1,228,548 reduced from the Louisiana Mega-Project Development Fund.

Department of Transportation and Development (DOTD)

\$1,438,331 reduced from excess fees and self-generated revenues from the Buy Back Program within the DOTD Operations Section, in which DOTD is able to regularly cycle through specialized heavy equipment before it exceeds its useful life through the OSP LEAF financing program. At the end of use by DOTD, the seller buys back the equipment from DOTD. These payments are received as self-generated revenue.

Department of Health and Hospitals (DHH)

\$132.6 million State General Fund replaced with Federal Funds in the Medicaid program, including carryforward of funds from 2015, and excess authority in the DSH program from 2012. Also, DHH has determined that the privatization of West Jefferson Medical Center will not require the State General Fund which had been appropriated to it in the event that the HSD-CPE means of finance incurred a deficit.

\$126.2 million State General Fund savings from implementing additional Medicaid fraud identification initiatives, including extending the Bayou Health payment review period from 7 days to 21 days. This will give the DHH Program Integrity Section increased time to verify the legitimacy and accuracy of payments due for adjudicated claims, reduce potential for fraudulent transactions, and reduce the need for recoupment of improperly disbursed funds through "pay and chase".

\$53.5 million State General Fund in additional revenue from Medical Assistance Trust Fund (MATF) from tax revenues that exceeded projections.

\$23 million State General Fund replaced with Amnesty funds in the Medicaid program. \$50 million had previously been budgeted by the State, but REC recognized additional revenue to the Amnesty program based on Louisiana Department of Revenue projections.

\$3.3 million of expenditure freeze savings from Executive Order BJ 2015-11, including through delaying hiring certain frozen positions, and adjusting discretionary expenses to stay within allocated resources.

Department of Children and Family Services (DCFS)

\$384,674 savings from freezing 11 vacant T.O. positions in the Administration and Support Program, and 7 vacant T.O. positions in the Community and Family Services Program.

Department of Natural Resources (DNR)

\$871,250 State General Fund savings within purchasing of supplies and special services, streamlining inspection procedures and placing greater emphasis on electronic resources to attain efficiencies.

\$529,841 reduced from (1) the Oilfield Site Restoration Fund as a result of savings in contractor usage for financial and other specialized services, as well as prioritization and scheduling of projects; (2) from the Fisherman's Gear program to align the timeline to payment of claims; and (3) State General Fund personnel attrition savings.

\$264,630 State General Fund savings from the hiring freeze, attrition in personnel services, reduced travel, reduced use of contract attorneys, and postponing implementation of computer enhancements.

\$85,852 State General Fund personnel savings from attrition and increasing permit analysts' workload.

Department of Environmental Quality (DEQ)

- \$1,349,683 reduced from the Environmental Trust Fund from attrition and statewide consolidation savings.
- \$823,657 reduced from the Motor Fuel Underground Tank Fund from attrition and consolidation savings.
- \$534,050 reduced from the Waste Tire Management Fund from attrition and consolidation savings.
- \$181,088 reduced from the Hazardous Waste Site Clean Up Fund from personnel and other savings.
- \$5,000 reduced from the Lead Hazard Reduction Fund from attrition and consolidation savings.

Louisiana Workforce Commission

- \$821,885 reduced from the Office of Workers Compensation Administrative Fund from efficiencies which have eliminated the need for six vacant positions.
- \$200,000 reduced from the Employment Security Administration Account, by reducing field activities.

Department of Wildlife and Fisheries

- \$2,000,000 reduced from the Conservation Fund for savings in operating services and acquisitions.

Louisiana School for Math, Science and the Arts (LSMSA)

- \$120,860 State General Fund reduction of duplicate MFP funding outside of the Formula provided in HB 1.
- \$9,323 State General Fund reduction of personnel services savings.

New Orleans Center for the Creative Arts (NOCCA)

- \$451,070 State General Fund reduction of duplicate MFP funding outside of the Formula provided in HB 1.
- \$9,896 State General Fund reduction of personnel services savings.

Department of Education (DOE)

- \$500,000 saved from the reduction of eight vacant positions in the District Support Program, and one vacant position in the Administrative Support program.

Statewide

- \$28,164,341 funding utilized from the Budget Stabilization Fund to avoid any reductions to Higher Education.

\$17,401,603 new revenue resulting from FEMA's recent match rate increase for the State's expenditures from Hurricane Isaac. Expenditures previously reimbursed on a 75-25 basis will be adjusted to 90-10, freeing up 15% for general use. This revenue reduces the extent of operating budget reductions.

\$10,288,709 revenues authorized to be collected in FY15, but whose transfers were not completed at the time of authorization. However, the legal authority for this collection persists until the funds are transferred.