

Revenue Estimating Conference
Article V Fees & Transfers
December 3, 2013
Executive Summary

Revenue collections for Article V Fees and Transfers during the first quarter of the 2013-14 fiscal year were very close to the estimates adopted on August 6, 2013, with the exception of revenues related to foreclosure case filings and clerks' Fines, Fees and Charges, which are sensitive to foreclosure filings. The number of foreclosure case filings was approximately twenty-three thousand five hundred (23,500) less than forecast in August. Therefore, revenues relating to these two categories fell well short of forecast.

Actual FY 2013-14 revenues for the first quarter of the fiscal year were used to adjust the forecast. As a result, the forecast did not change for six revenue categories and only slightly for four revenue categories, with one going up and the other three down over the forecast period. The most significant changes were to foreclosure filings and clerks' fines, fees and charges. Those estimates were adjusted significantly downward in FY 2013-14 and up in FY 2014-15 and 2015-16. This shift in direction occurs because the shortfall is thought to be due to foreclosure-related law changes enacted in 2013 and, as a result, to be temporary in nature (first half of FY 2013-14).

Foreclosure filings were both reduced in total over the five-year period and realigned between fiscal years. The following table depicts the changes:

Foreclosure Filings	August. 2013 REC	December. 2013 REC	Difference
2013-14	195,000	130,200	(64,800)
2014-15	172,000	183,500	11,500
2015-16	115,803	144,103	28,003
2016-17	70,000	70,000	0
2017-18	70,000	70,000	0

After incorporating the foreclosure adjustments, the Conference made only modest changes to remaining parts of the forecast.

The new forecast contained the following changes: the General Revenue Fund was reduced by \$53.9 million in FY 2013-14 and increased \$5.1 million in FY 2014-15; the State Courts Revenue Trust Fund was reduced by \$12.9 million in FY 2013-14 and increased by \$1.0 million in FY 2014-15; the Clerks of Court Trust Fund was decreased by \$1.0 million in FY 2013-14 and \$3.1 million in FY 2014-15; and the clerks' local Fine and Forfeiture Funds were decreased by \$15.7 million in FY 2013-14 and increased by \$7.3 million in FY 2014-15.

ARTICLE V REVENUE ESTIMATING CONFERENCE

December 3, 2013

Variables:

1. Probate
2. Circuit Other
3. Circuit Family
4. Circuit Foreclosure
5. Counterclaim
6. Appellate
7. County Civil
8. Fines/Fees/Charges
9. Other Traffic
10. Allocated Traffic
11. Adjudication
12. Miscellaneous

Funds:

1. **GR** – General Revenue
2. **COCTF** – Clerks of the Court Trust Fund
3. **SCRTF** – State Courts Revenue Trust Fund
4. **F&FF** – Fine and Forfeiture Funds (Clerks-Local)

Other Funds

1. **DFSATF** – Department of Financial Services Administrative Trust Fund
2. **CETF** – Court Education Trust Fund
3. **PDRTF** – **Public Defenders Revenue Trust Fund**
4. **SARTF** – State Attorneys Revenue Trust Fund
5. **BSCITF** – Brain and Spinal Cord Injury Trust Fund
6. **ACCTF** – Additional Court Costs Trust Fund
7. **EMSTF** – Emergency Medical Services Trust Fund
8. **DVTF** – Domestic Violence Trust Fund
9. **DHTF** – Displaced Homemaker Trust Fund
10. **CWTF** – Child Welfare Trust Fund
11. **AWCTF** - Audit and Warrant Clearing Trust Fund

Revenue Forecast by Variable (millions)

Fiscal Year	Estimate	Probate	Circuit Other	Circuit Family	Circuit Foreclosure	Counter-claim	Appellate	County Civil	Fines/Fees/Charges	Other Traffic	Allocated Traffic	Adjudication	Misc.	TOTAL
2009-10	Actual	7.3	71.1	15.8	340.1	7.2	0.4	24.7	544.2	37.7	43.8	5.0	8.7	1,106.0
2010-11	Actual	6.7	57.5	14.5	153.0	6.1	0.7	23.5	526.4	38.8	39.1	5.4	7.7	879.6
2011-12	Actual	6.7	52.5	14.8	170.3	5.7	2.8	20.2	508.5	38.3	34.7	5.6	8.4	868.3
2012-13	Actual	6.6	41.9	13.6	172.8	5.4	2.7	17.7	505.1	36.9	31.9	5.3	7.9	848.3
2013-14	OLD	6.8	24.5	13.8	169.0	5.2	2.8	5.4	557.5	38.3	31.8	5.3	7.8	868.2
2013-14	EDR	7.0	24.5	13.8	108.9	5.2	2.8	5.1	535.3	37.3	29.5	5.3	7.8	782.6
2013-14	EOG	7.0	24.5	13.8	121.5	5.2	2.8	5.1	539.4	37.3	29.5	5.3	7.8	799.2
2013-14	DPT	7.0	24.5	13.8	96.7	5.2	2.8	5.1	540.9	37.3	-	-	7.8	741.2
2013-14	NEW	7.0	24.5	13.8	108.9	5.2	2.8	5.1	535.3	37.3	29.5	5.3	7.8	782.6
2014-15	OLD	6.9	23.8	13.8	149.2	5.0	2.8	5.4	542.6	38.6	32.3	5.3	7.9	833.7
2014-15	EDR	7.1	23.8	13.8	149.2	5.0	2.8	5.1	542.9	37.5	30.0	5.3	7.9	830.4
2014-15	EOG	7.1	23.8	13.8	170.8	5.0	2.8	5.1	544.7	37.5	30.0	5.3	7.9	853.7
2014-15	DPT	7.1	23.8	13.8	146.9	5.0	2.8	5.1	538.0	37.5	-	-	7.9	788.0
2014-15	NEW	7.1	23.8	13.8	159.1	5.0	2.8	5.1	544.8	37.5	30.0	5.3	7.9	842.2
2015-16	OLD	6.9	24.1	14.0	100.4	4.8	2.9	5.4	537.3	38.6	32.7	5.3	7.9	780.3
2015-16	EDR	7.1	24.1	14.0	149.2	4.8	2.9	5.1	544.3	37.5	30.4	5.3	7.9	832.6
2015-16	EOG	7.1	24.1	14.0	100.4	4.8	2.9	5.1	532.9	37.5	30.4	5.3	7.9	772.2
2015-16	DPT	7.1	24.1	14.0	100.4	4.8	2.9	5.1	538.0	37.5	-	-	7.9	741.8
2015-16	NEW	7.1	24.1	14.0	124.9	4.8	2.9	5.1	531.2	37.5	30.4	5.3	7.9	795.2
2016-17	OLD	6.9	24.5	14.2	60.8	4.8	2.9	5.4	533.6	38.6	33.2	5.3	8.0	738.2
2016-17	EDR	7.1	24.5	14.2	68.1	4.8	2.9	5.1	519.8	37.5	30.8	5.3	8.0	728.1
2016-17	EOG	7.1	24.5	14.2	60.7	4.8	2.9	5.1	528.0	37.5	30.8	5.3	8.0	728.6
2016-17	DPT	7.1	24.5	14.2	60.8	4.8	2.9	5.1	538.0	37.5	-	-	8.0	702.9
2016-17	NEW	7.1	24.5	14.2	60.8	4.8	2.9	5.1	516.7	37.5	30.8	5.3	8.0	717.7
2017-18	OLD	7.0	24.8	14.4	60.8	4.7	2.9	5.4	536.4	38.6	33.7	5.3	8.0	742.1
2017-18	EDR	7.2	24.8	14.4	60.8	4.7	2.9	5.1	518.9	37.5	31.3	5.3	8.0	721.0
2017-18	EOG	7.2	24.8	14.4	60.7	4.7	2.9	5.1	532.0	37.5	31.3	5.3	8.0	734.0
2017-18	DPT	7.2	24.8	14.4	60.8	4.7	2.9	5.1	538.0	37.5	-	-	8.0	703.6
2017-18	NEW	7.2	24.8	14.4	60.8	4.7	2.9	5.1	515.8	37.5	31.3	5.3	8.0	717.9

Growth Rates by Variable (percent)

Fiscal Year	Estimate	Probate	Circuit Other	Circuit Family	Circuit Foreclosure	Counter-claim	Appellate	County Civil	Fines/Fees/Charges	Other Traffic	Allocated Traffic	Adjudication	Misc.	TOTAL
2013-14	OLD	3.03%	-41.53%	1.47%	-2.20%	-3.70%	3.70%	-69.49%	10.37%	3.79%	-0.31%	0.00%	-1.27%	2.35%
2013-14	EDR	6.06%	-41.53%	1.47%	-36.98%	-3.70%	3.70%	-71.19%	5.98%	1.08%	-7.52%	0.00%	-1.27%	-7.74%
2013-14	EOG	6.06%	-41.53%	1.47%	-29.69%	-3.70%	3.70%	-71.19%	6.79%	1.08%	-7.52%	0.00%	-1.27%	-5.79%
2013-14	DPT	6.06%	-41.53%	1.47%	-44.04%	-3.70%	3.70%	-71.19%	7.09%	1.08%	-	-	-1.27%	-12.63%
2013-14	NEW	6.06%	-41.53%	1.47%	-36.98%	-3.70%	3.70%	-71.19%	5.98%	1.08%	-7.52%	0.00%	-1.27%	-7.74%
2014-15	OLD	1.47%	-2.86%	0.00%	-11.72%	-3.85%	0.00%	0.00%	-2.67%	0.78%	1.57%	0.00%	1.28%	-3.97%
2014-15	EDR	1.43%	-2.86%	0.00%	37.01%	-3.85%	0.00%	0.00%	1.42%	0.54%	1.69%	0.00%	1.28%	6.11%
2014-15	EOG	1.43%	-2.86%	0.00%	40.58%	-3.85%	0.00%	0.00%	0.98%	0.54%	1.69%	0.00%	1.28%	6.82%
2014-15	DPT	1.43%	-2.86%	0.00%	51.91%	-3.85%	0.00%	0.00%	-0.54%	0.54%	-	-	1.28%	6.31%
2014-15	NEW	1.43%	-2.86%	0.00%	46.10%	-3.85%	0.00%	0.00%	1.77%	0.54%	1.69%	0.00%	1.28%	7.62%
2015-16	OLD	0.00%	1.26%	1.45%	-32.71%	-4.00%	3.57%	0.00%	-0.98%	0.00%	1.24%	0.00%	0.00%	-6.41%
2015-16	EDR	0.00%	1.26%	1.45%	0.00%	-4.00%	3.57%	0.00%	0.26%	0.00%	1.33%	0.00%	0.00%	0.26%
2015-16	EOG	0.00%	1.26%	1.45%	-41.22%	-4.00%	3.57%	0.00%	-2.17%	0.00%	1.33%	0.00%	0.00%	-9.55%
2015-16	DPT	0.00%	1.26%	1.45%	-31.65%	-4.00%	3.57%	0.00%	0.00%	0.00%	-	-	0.00%	-5.86%
2015-16	NEW	0.00%	1.26%	1.45%	-21.50%	-4.00%	3.57%	0.00%	-2.50%	0.00%	1.33%	0.00%	0.00%	-5.58%
2016-17	OLD	0.00%	1.66%	1.43%	-39.44%	0.00%	0.00%	0.00%	-0.69%	0.00%	1.53%	0.00%	1.27%	-5.40%
2016-17	EDR	0.00%	1.66%	1.43%	-54.36%	0.00%	0.00%	0.00%	-4.50%	0.00%	1.32%	0.00%	1.27%	-12.55%
2016-17	EOG	0.00%	1.66%	1.43%	-39.54%	0.00%	0.00%	0.00%	-0.92%	0.00%	1.32%	0.00%	1.27%	-5.65%
2016-17	DPT	0.00%	1.66%	1.43%	-39.44%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	1.27%	-5.24%
2016-17	NEW	0.00%	1.66%	1.43%	-51.32%	0.00%	0.00%	0.00%	-2.73%	0.00%	1.32%	0.00%	1.27%	-9.75%
2017-18	OLD	1.45%	1.22%	1.41%	0.00%	-2.08%	0.00%	0.00%	0.52%	0.00%	1.51%	0.00%	0.00%	0.53%
2017-18	EDR	1.41%	1.22%	1.41%	-10.72%	-2.08%	0.00%	0.00%	-0.17%	0.00%	1.62%	0.00%	0.00%	-0.98%
2017-18	EOG	1.41%	1.22%	1.41%	0.00%	-2.08%	0.00%	0.00%	0.76%	0.00%	1.62%	0.00%	0.00%	0.74%
2017-18	DPT	1.41%	1.22%	1.41%	0.00%	-2.08%	0.00%	0.00%	0.00%	0.00%	-	-	0.00%	0.10%
2017-18	NEW	1.41%	1.22%	1.41%	0.00%	-2.08%	0.00%	0.00%	-0.17%	0.00%	1.62%	0.00%	0.00%	0.03%

Revenue Distribution by Fund

Fiscal Year	Estimate	GR	COCTF	SCRTF	DFSATF	CETF	PDRTF	SARTF	BSCITF	ACCTF	EMSTF	DVTF	DHTF	CWTF	AWCTF	F&FFs	TOTAL
2009-10	Actual	192.3	454.5	412.9	1.0	3.7	4.0	7.9	8.3	6.4	7.1	4.4	1.0	0.4	2.0	-	1,106.0
2010-11	Actual	166.7	446.7	223.9	0.7	3.0	4.0	8.1	7.6	5.1	6.5	4.2	1.0	0.4	1.8	-	879.6
2011-12	Actual	165.9	429.2	233.9	0.6	3.2	4.0	8.0	6.8	4.1	5.8	4.0	0.9	0.4	1.6	-	868.3
2012-13	Actual	284.3	428.2	98.6	0.6	3.0	4.0	8.0	6.3	3.8	5.3	3.6	0.8	0.3	1.5	-	848.3
2013-14	OLD	251.8	16.0	100.5	2.3	3.0	4.1	8.2	6.4	3.7	5.3	3.7	0.9	0.3	1.5	460.5	868.2
2013-14	EDR	197.9	15.0	87.6	1.9	3.0	4.0	7.8	6.0	3.4	4.9	3.7	0.9	0.3	1.4	444.8	782.6
2013-14	EOG	206.0	17.3	90.5	2.1	2.7	3.9	7.8	5.9	3.5	4.9	3.6	0.8	0.3	1.4	448.5	799.2
2013-14	DPT	170.0	15.0	85.9	1.9	3.0	4.0	7.8	0.2	-	-	3.7	0.9	0.3	-	448.5	741.2
2013-14	NEW	197.9	15.0	87.6	1.9	3.0	4.0	7.8	6.0	3.4	4.9	3.7	0.9	0.3	1.4	444.8	782.6
2014-15	OLD	236.1	10.1	96.4	2.2	2.9	4.2	8.3	6.4	3.8	5.4	3.7	0.9	0.3	1.6	451.4	833.7
2014-15	EDR	233.2	10.1	95.5	2.2	2.9	4.0	7.9	6.1	3.5	5.0	3.7	0.9	0.3	1.4	453.7	830.4
2014-15	EOG	245.4	10.0	99.9	2.3	2.7	3.9	7.8	6.0	3.5	5.0	3.6	0.8	0.3	1.4	461.1	853.7
2014-15	DPT	212.9	7.0	95.0	2.2	2.9	4.0	7.9	0.2	-	-	3.7	0.9	0.3	-	451.0	788.0
2014-15	NEW	241.2	7.0	97.4	2.2	2.9	4.0	7.9	6.1	3.5	5.0	3.7	0.9	0.3	1.4	458.7	842.2
2015-16	OLD	197.7	10.1	87.4	1.9	2.9	4.2	8.3	6.5	3.8	5.4	3.7	0.9	0.3	1.6	445.6	780.3
2015-16	EDR	233.2	10.1	96	2.2	3.0	4.0	7.9	6.2	3.5	5.1	3.7	0.9	0.3	1.4	455.1	832.6
2015-16	EOG	189.6	10.0	86.6	1.9	2.7	3.9	7.8	6.1	3.6	5.1	3.7	0.8	0.3	1.4	448.7	772.2
2015-16	DPT	175.4	7.0	86.5	1.9	3.0	4.0	7.9	0.2	-	-	3.7	0.9	0.3	-	451.0	741.8
2015-16	NEW	213.8	7.0	91.3	2.0	3.0	4.0	7.9	6.2	3.5	5.1	3.7	0.9	0.3	1.4	445.1	795.2
2016-17	OLD	166.8	10.1	80.3	1.7	3.0	4.2	8.3	6.6	3.9	5.5	3.8	0.9	0.3	1.6	441.2	738.2
2016-17	EDR	160.8	10.1	80.7	1.7	3.0	4.0	7.9	6.3	3.5	5.2	3.8	0.9	0.3	1.4	438.5	728.1
2016-17	EOG	158.7	10.0	79.5	1.7	2.7	3.9	7.8	6.1	3.6	5.1	3.7	0.8	0.3	1.4	443.3	728.6
2016-17	DPT	142.8	7.0	79.3	1.7	3.0	4.0	7.9	0.2	-	-	3.8	0.9	0.3	-	452.0	702.9
2016-17	NEW	154.9	7.0	79.3	1.7	3.0	4.0	7.9	6.3	3.5	5.2	3.8	0.9	0.3	1.4	438.5	717.7
2017-18	OLD	167.6	10.1	80.7	1.8	3.0	4.2	8.3	6.7	3.9	5.6	3.8	0.9	0.4	1.7	443.4	742.1
2017-18	EDR	154.3	10.1	79.8	1.8	3	4.0	7.9	6.3	3.6	5.3	3.8	0.9	0.4	1.4	438.4	721.0
2017-18	EOG	159.4	10.0	80.0	1.7	2.8	3.9	7.8	6.2	3.7	5.2	3.8	0.9	0.3	1.5	446.8	734.0
2017-18	DPT	142.8	7.0	79.8	1.8	3	4.0	7.9	0.2	-	-	3.8	0.9	0.4	-	452.0	703.6
2017-18	NEW	154.3	7.0	79.8	1.8	3.0	4.0	7.9	6.3	3.6	5.3	3.8	0.9	0.4	1.4	438.4	717.9

On 11/7/2012, DOR provided corrections to 2011-12 revenues increasing GR by \$ 2,007,792.37 and decreasing SCRTF revenues by a like amount. These corrections have been made to the revenue history above.

The department (DPT) forecast does not include "Allocated Traffic" and "Adjudication" revenues which are deposited into GR and three other trust funds.

At the 2/6/13 REC, six GR revenues were added to the "Miscellaneous" category and actual prioryear revenue amounts for those revenues have been added to the GR history.

ARTICLE V FEES AND TRANSFERS
(millions)

Fiscal Year	Estimate	Direct GR Receipts	Transfer to GR	Total General Revenue
2013-14	OLD	251.8	0.0	251.8
2013-14	EDR	197.9	0.0	197.9
2013-14	EOG	206.0	0.0	206.0
2013-14	DPT	170.0	0.0	170.0
2013-14	NEW	197.9	0.0	197.9
2014-15	OLD	236.1	0.0	236.1
2014-15	EDR	233.2	0.0	233.2
2014-15	EOG	245.4	0.0	245.4
2014-15	DPT	212.9	0.0	212.9
2014-15	NEW	241.2	0.0	241.2
2015-16	OLD	197.7	0.0	197.7
2015-16	EDR	233.2	0.0	233.2
2015-16	EOG	189.6	0.0	189.6
2015-16	DPT	175.4	0.0	175.4
2015-16	NEW	213.8	0.0	213.8
2016-17	OLD	166.8	-	166.8
2016-17	EDR	160.8	0.0	160.8
2016-17	EOG	158.7	0.0	158.7
2016-17	DPT	142.8	0.0	142.8
2016-17	NEW	154.9	0.0	154.9
2017-18	OLD	167.6	-	167.6
2017-18	EDR	154.3	0.0	154.3
2017-18	EOG	159.4	0.0	159.4
2017-18	DPT	142.8	0.0	142.8
2017-18	NEW	154.3	0.0	154.3

Notes:

It is assumed that funds in excess of those needed to fund approved clerk of court budgets for each state fiscal year are transferred to GR beginning in January 2015 and each subsequent January. The forecast amount of these funds, which would begin in Fiscal Year 2015-16, is \$0. When the transfer is positive, it is included in the COCTF in the Article V Revenue Estimating Conference forecast, but separately identified as a transfer in this table for the GR Revenue Estimating Conference.

The department (DPT) forecast does not include "Allocated Traffic" and "Adjudication" revenues which are deposited into GR.

Article V REC December 2, 2013
Local Government Fines/Fees/Charges Schedule for Clerks
(Millions)

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	TOTAL
SFY13/14	37.3	53.7	39.3	36.7	33.2	34.9	35.4	39.8	41.5	36.4	35.4	36.0	459.8
SFY14/15	38.4	46.9	40.6	37.8	34.2	36.0	36.5	41.1	42.8	37.6	36.5	37.2	465.7
SFY15/16	37.3	45.7	39.4	36.7	33.2	35.0	35.5	39.8	41.6	36.4	35.4	36.1	452.1
SFY16/17	36.7	45.1	38.8	36.2	32.7	34.4	34.9	39.3	40.9	35.9	34.9	35.5	445.5
SFY17/18	36.7	45.1	38.8	36.2	32.7	34.4	34.9	39.2	40.9	35.9	34.9	35.5	445.4

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	TOTAL
LFY 13/14	36.7	33.2	34.9	35.4	39.8	41.5	36.4	35.4	36.0	38.4	46.9	40.6	455.4
LFY 14/15	37.8	34.2	36.0	36.5	41.1	42.8	37.6	36.5	37.2	37.3	45.7	39.4	462.2
LFY 15/16	36.7	33.2	35.0	35.5	39.8	41.6	36.4	35.4	36.1	36.7	45.1	38.8	450.4
LFY 16/17	36.2	32.7	34.4	34.9	39.3	40.9	35.9	34.9	35.5	36.7	45.1	38.8	445.5

Note: Includes prior year unexpended revenue amount to be remitted to the COCTF in August each year.

Proposed EDR Forecast Monthly Foreclosure Filings 12/3/13

Article V REC Foreclosure Forecast for 12/3/13 REC (thousands)

FY	FY 2013-14												TOTAL
Month	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
FY 2013-14 Mo. Filings	14.5	7.5	7.1	7.4	8.8	8.8	10.0	11.5	12.5	13.5	14.3	14.3	130.2
\$ Value Categories - < 50,000 - 14.5%, 50,000 - 250,000 - 65.0%, > 250,000 - 20.50%													

FY	FY 2014-15												TOTAL
Month	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
FY 2014-15 Mo. Filings	15.3	15.3	15.3	15.3	15.3	15.3	15.3	15.3	15.3	15.3	15.3	15.3	183.5
\$ Value Categories - < 50,000 - 11.13%, 50,000 - 250,000 - 67.07%, > 250,000 - 21.80%													

FY	FY 2015-16												TOTAL
Month	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
FY 2015-16 Mo. Filings	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	144.1
\$ Value Categories - < 50,000 - 11.13%, 50,000 - 250,000 - 67.07%, > 250,000 - 21.80%													

FY	FY 2016-17												TOTAL
Month	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
FY 2016-17 Mo. Filings	5.9	5.9	5.9	5.9	5.7	5.7	5.7	5.9	5.9	5.9	5.8	5.8	70.0
\$ Value Categories - < 50,000 - 11.13%, 50,000 - 250,000 - 67.07%, > 250,000 - 21.80%													

FY	FY 2017-18												TOTAL
Month	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
FY 2017-18 Mo. Filings	5.9	5.9	5.9	5.9	5.7	5.7	5.7	5.9	5.9	5.9	5.8	5.8	70.0
\$ Value Categories - < 50,000 - 11.13%, 50,000 - 250,000 - 67.07%, > 250,000 - 21.80%													

	Shadow Inv.	Filings Forecast
February 2013 Forecast	404,145	
% Reduction Factor	96.50%	
Inventory Adjustment	390,000	
Less 2012-13 Shadow Inv. Used	(117,197)	
Shadow Inv. Remaining	272,803	
12/3/13 Reduction	(25,000)	
Shadow Inv. Remaining	247,803	
FY 2013-14	(60,200)	130,200
Shadow Inv. Remaining	187,603	
FY 2014-15	(113,500)	183,500
Shadow Inv. Remaining	74,103	
FY 2015-16	(74,103)	144,103
Shadow Inv. Remaining	0	
FY 2016-17	0	70,000
Shadow Inv. Remaining	0	
FY 2017-18	0	70,000