

From: Soura, Christian
To: Boles, LesLBoles@budget.sc.gov
CC: Hawkins, Quentinhawkins@budget.sc.gov
Date: 12/6/2013 12:07:10 PM
Subject: Re: Couple of Follow-Ups

Thanks - yeah, I should have noted that I already had the other \$5M built-in in another package. This helps - thanks.

CLS

From: Boles, Les
Sent: Friday, December 06, 2013 11:47 AM
To: Soura, Christian
Cc: Hawkins, Quentin
Subject: RE: Couple of Follow-Ups

On #1... Yes I agree with your summary. There may be a sentence in 117.49 that you will want to use in the tobacco rewrite but the proviso can be deleted.

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On #2
The step down from the recurring debt service base FY 14-15 to FY 15-16 is \$18,187,219... (190,229,698 - 172,042,479 = 18,187,219). The amount needed in your nonrecurring proviso for debt service is 22,990,475. To summarize another way you can reduce the recurring base by \$18,187,219 but in conjunction with this action you need to appropriate from nonrecurring sources 22,990,470. This balances it to the dollar so you may want to earmark slightly more in the nonrecurring column perhaps rounding up to 23.5 million. (Just a suggestion) I have attached a simple spreadsheet to explain the math.

Call me if you have questions.

Les

From: Soura, Christian
Sent: Friday, December 06, 2013 10:06 AM
To: Boles, Les
Subject: Couple of Follow-Ups

Couple of quick follow-ups from yesterday afternoon:

1. Proviso 117.49 (Tobacco Funds) is the one we're looking at deleting. It seems like if we rewrite 118.12 (Tobacco Settlement) clearly enough, retaining some version of the \$11-11-170 suspension, then 117.49 becomes superfluous. Just confirming that makes sense to you too.
2. Do you have the precise figures for the potential \$24M-ish step down on recurring debt service, if we use the non-recurring funds for the final payments in FY 2014-15? I have \$24M plugged into the model as a placeholder, but we're close enough to final balance that I'd like to replace it with the exact figure, if we can.

Thanks.

CLS

Christian L. Soura
Deputy Chief of Staff

(803) 543-0792
ChristianSoura@gov.sc.gov