

02/23/16

AKLNG

UPDATE:

FUNDS

EXPENDED &

FY 17

FUNDING

REQUESTS

<TARGET><BILL></BILL><SUBJECT>02-23-16 AKLNG UPDATE
FUNDS EXPENDED and FY 17 FUNDING
REQUESTS</SUBJECT><COMM>HFIN29</COMM></TARGET>

DEPARTMENT OF LAW

AKLNG Project Budget

House Finance Committee

Presented by:

James Cantor, Deputy Attorney General

February 23, 2016



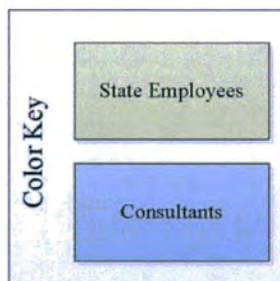
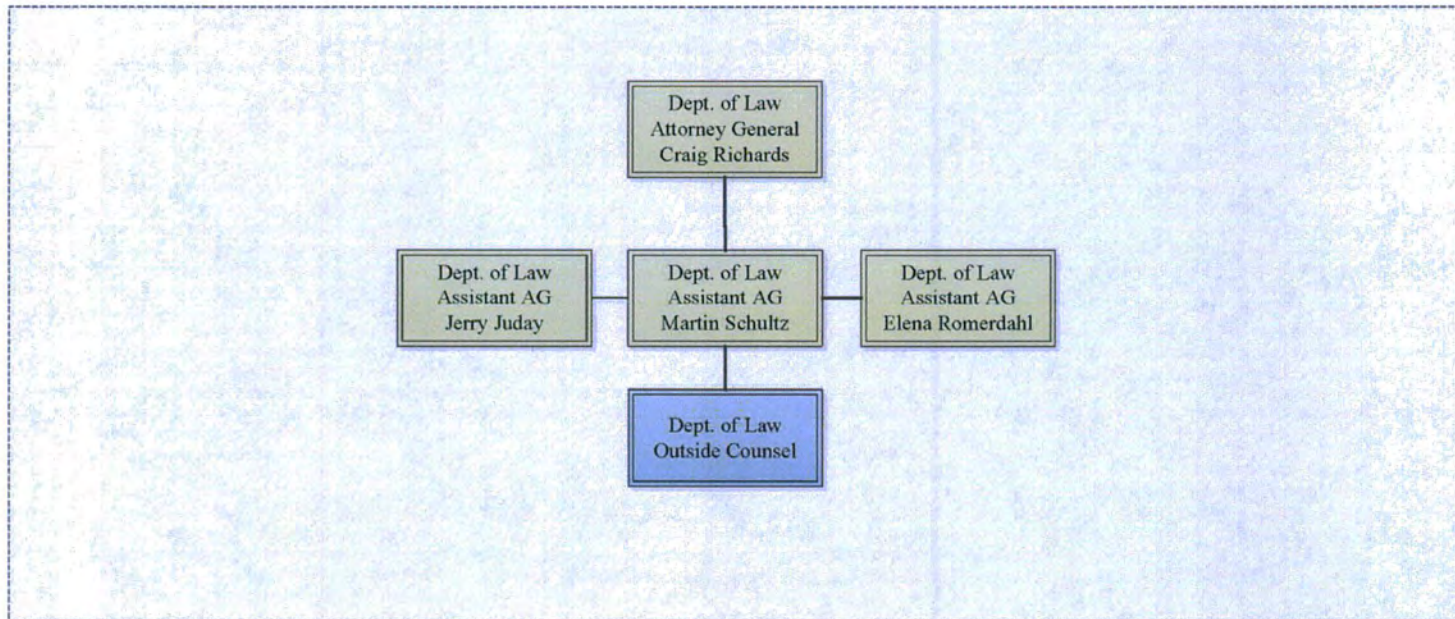
FY2017 AKLNG BUDGET REQUEST

- DNR/DOR Reimbursable Services Agreements for outside counsel and experts - \$17.5 million
 - DNR Commercial Agreements - \$12.0 million
 - DNR Marketing Negotiations - \$5.0 million
 - DOR Financing & Bankability - \$500,000
- DOL annual internal funding for gasline work - \$700,000

DOL BUDGET NEEDED

- Negotiation & drafting of AKLNG Project commercial agreements
 - Upstream Agreements
 - Midstream Agreements
 - Marketing Agreements
 - Governance Agreements
 - Fiscal Agreements
 - Finance & Tax
- Annual internal funding for assistant attorneys general

DOL – AKLNG TEAM



DOL FY2016 AKLNG BUDGET

- \$13.8 million total appropriated in FY2016
 - \$3.0 million DNR RSA
 - \$700,000 annual internal DOL
 - \$10.1 million special session appropriation
- Through 12/31/15, DOL spent approximately \$5.1 million on outside counsel and \$289,000 on internal DOL costs
- Approximately \$8.4 million balance remaining for January – June 2016 legal work

OUTSIDE COUNSEL SUPPORT

- DOL has outside counsel contracts with two law firms.
 - Greenberg Traurig
 - Milbank, Tweed, Hadley & McCloy
- These firms provide essential expertise in AKLNG Project agreements and negotiations with other project participants.
- Both firms represent AGDC, DNR and DOR.

THANK YOU

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DNR AKLNG Budget Overview FY2015 – FY2017

Department of Natural Resources

House Finance Committee

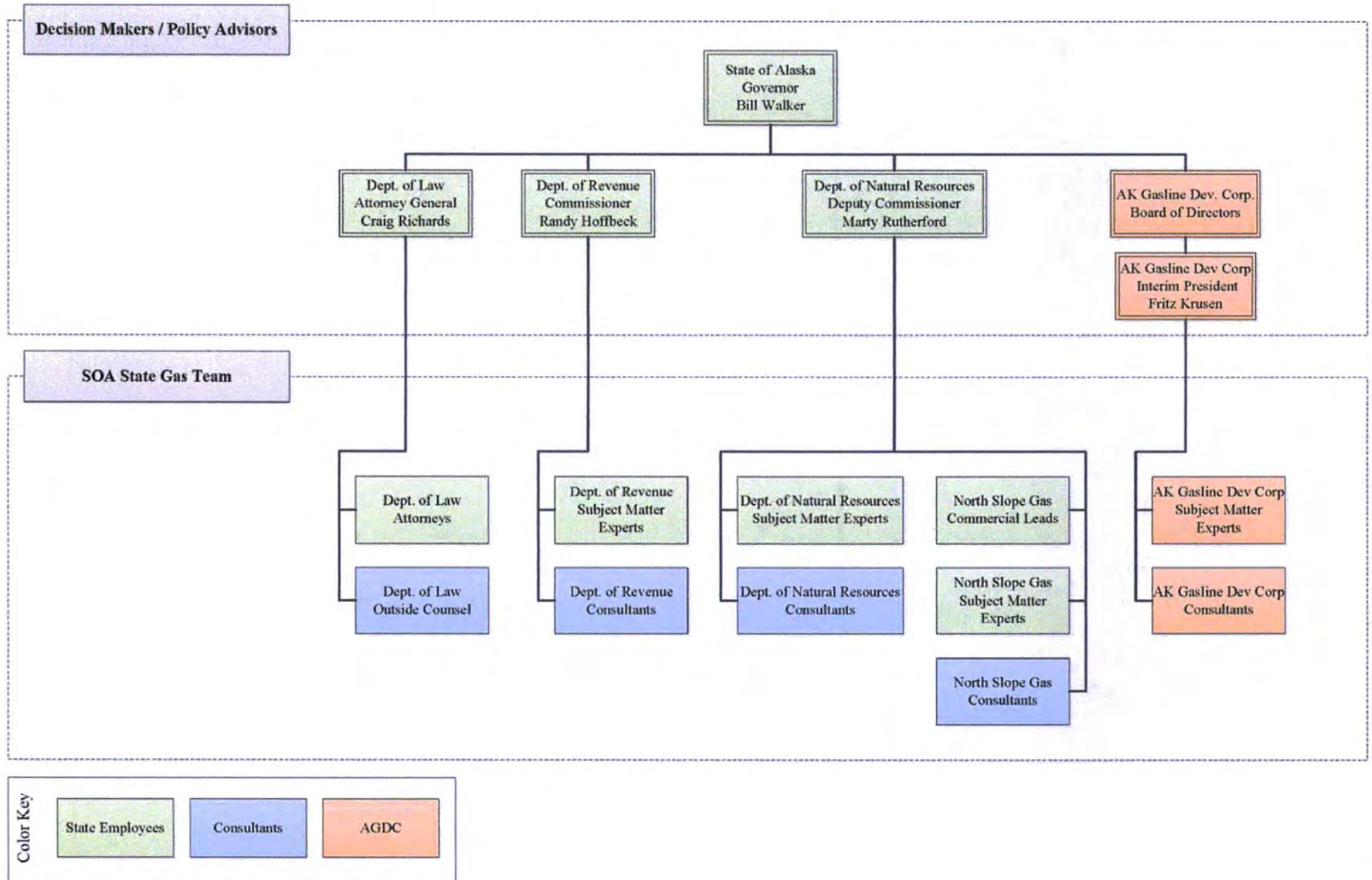
Presented by:

Marty Rutherford, Deputy Commissioner
Alaska Department of Natural Resources

February 23, 2016



STATE GAS TEAM



AGENCY ROLES IN AKLNG

Department of Natural Resources (DNR) - North Slope Gas Commercialization Office (NSG)

- Upstream [AS 38.05.180(hh), (ii)], in consult with DOR [AS 38.05.020(b)(10),(11),(12)]
- Royalty In-Kind/Royalty In-Value decision (AS 38.05.182)
- Marketing, in consult with DOR [AS 38.05.020(b)(10),(11),(12)]
- In-state Gas coordination, in consult with AGDC (SB 138, Section 73)
- Midstream Agreements, in consult with AGDC [AS 38.05.020(b)(13)]

Department of Revenue (DOR)

- Identify and recommend financing options (SB 138, Section 76)
- Recommend statutory changes to property taxes under AS 43.56 and AS 29.45.080 (SB 138, Section 74)
- Develop Impact Fees and Flow Rated Property Tax Proposals (SB 138, Section 74, AO 269 MAGPR Board)
- Allows producers to pay tax as gas (TAG) (AS 43.55.014)
- Consult with DNR on contracts negotiation [AS 43.05.010(16)]

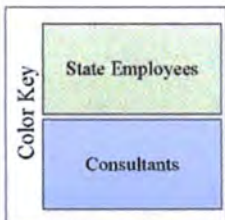
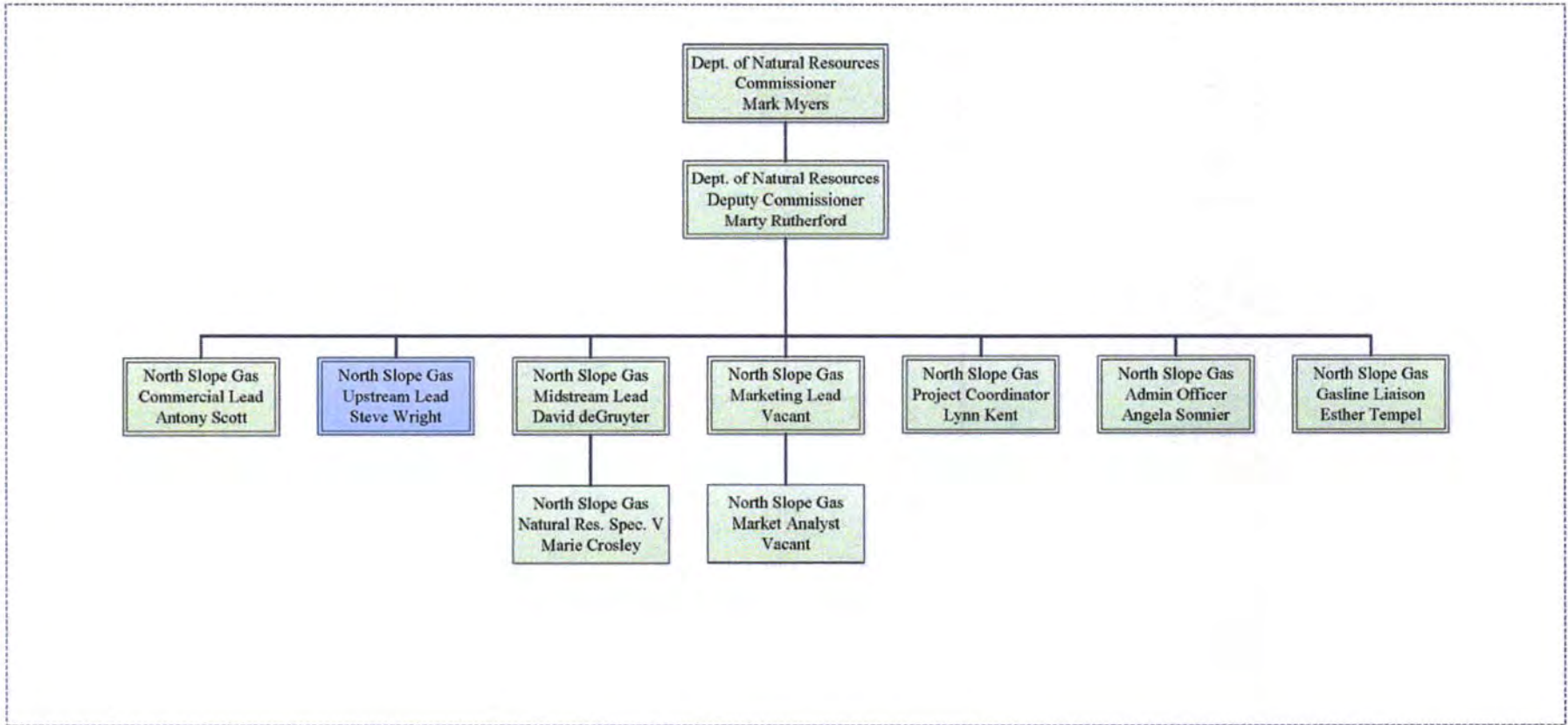
Department of Law (DOL)

- Legal support to agencies and AGDC

Alaska Gasline Development Corporation (AGDC)

- State's ownership of project infrastructure (AS 31.25.080)
- Assist DNR/DOR in maximizing the value of the State's gas [AS 31.25.005(3)]
- Provide project services to the State at cost (i.e. without profit) [AS 31.25.005(5)]
- Deliver domestic gas to in-state customers at commercially reasonable rates [31.25.005(6)]

NORTH SLOPE GAS COMMERCIALIZATION (NSGC) AKLNG TEAM



FY2015 NSGC BUDGET

FY2015		1004 - Unrestricted General Fund		
	Authorization	Spent	Balance	
Personal Services	1,790.8	694.2	1,096.6	
Travel	102.0	57.1	44.9	
Services	8,255.4	7,235.7	1,019.7	
Commodities	-	54.7	(54.7)	
	10,148.2	8,041.7	2,106.5	
		FY2015 Lapse to General Fund	2,106.5	

Budgeted Positions 7

FY2015 EXPENDITURE DETAILS PERSONAL SERVICES & TRAVEL

Personal Services	Spent
10-4253 Natural Resource Specialist V	157.4
10-X018 Midstream Lead	191.8
10-0435 Administrative Officer II	78.4
10-T069 LTNP Gasline Liaison	97.7
10-#099 Upstream Lead	-
10-X019 Marketing Lead	-
10-X021 Commercial Lead	-
10-X020 Project Coordinator	43.1
10-T070 LTNP Permitting Liaison	85.7
10-0421 Deputy Commissioner	20.4
Payroll clean up after accounting structures were set up	19.7
	694.2

Travel	Spent
Instate Travel	3.3
Out of State Travel to Houston and Seattle to attend workshops with the Producers at the AKLNG offices, to Calgary for midstream/pipeline technical workshops with AKLNG and TransCanada, and Interstate Oil and Gas Compact Commission annual and mid-year meetings.	53.8
	57.1

FY2015 EXPENDITURE DETAILS

CONTRACTUAL SERVICES & COMMODITIES

Services

Spent

Black & Veatch for support, advice, analysis, and expertise in commercial negotiations, strategy, modeling, FERC and resource report drafting and review, and marketing	1,505.3
Pingo International, Pat Anderson for expertise in arctic pipeline engineering and design to support midstream activities	156.2
RyderScott for resource evaluation and reservoir engineering support for the upstream team	96.1
Steve Wright for expertise in project management and support in upstream activities	299.0
Audie Setters for expertise in marketing and lead marketing negotiations and activities	374.0
Breaux Leadership for risk management facilitation and risk analysis work	32.5
Petrotechnical Resources of Alaska (PRA), Ben Ball support for the upstream team with facilities engineering expertise	29.8
Steve Swaffield for commercial and governance support and expertise	229.4
RSA to UAF - Antony Scott for commercial support in commercial agreement negotiations	79.7
I/A RSA to DOL for Legal Support	3,500.0
Core Services (IT, HR, leases, software, telecommunications, etc.)	60.8
Other services	863.1
Training and conferences -two day workshops relating to risk management and risk analysis for the state gas team with Breaux Leadership prior to determining the need for a contract	9.8

7,235.7

Commodities

Spent

Office equipment, furniture	28.7
IT Equipment (computers, conference room equipment, phones, etc.)	19.2
Office supplies, oil and gas regulations, statute books, subscriptions	6.8

54.7

FY2016 NSGC BUDGET ALL FUNDS

FY2016 1229 - AGDC/ISP In State Natural Gas Pipeline Fund

	Obligated to Authorization	Date	Projected Expenditures	Obligated + Projected	Projected Balance
Personal Services	1,769.7	794.5	479.7	1,274.2	495.5
Travel	102.0	7.3	5.0	12.3	89.7
Services	7,115.0	6,217.6	1,217.9	7,435.5	(320.5)
Commodities	-	2.4	6.1	8.5	(8.5)
	8,986.7	7,021.8	1,708.7	8,730.5	256.2

FY2016 1241 - General Fund/LNG (Special Session Funding)

	Obligated to Authorization	Date	Projected Expenditures	Obligated + Projected	Projected Balance
Personal Services	369.5	-	-	-	369.5
Travel	-	-	-	-	-
Services	1,480.0	116.8	1,536.6	1,653.4	(173.4)
Commodities	-	-	-	-	-
	1,849.5	116.8	1,536.6	1,653.4	196.1
Totals	10,836.2	7,138.6	3,245.3	10,383.9	452.3 Projected Lapse
Total Positions	8				

FY2016 NSGC BUDGET ONE TIME ITEM

FY2016		1229 - AGDC/ISP In State Natural Gas Pipeline Fund				
	Authorization	Obligated to Date	Projected Expenditures	Obligated + Projected	Projected Balance	
Personal Services	1,769.7	794.5	479.7	1,274.2	495.5	
Travel	102.0	7.3	5.0	12.3	89.7	
Services	7,115.0	6,217.6	1,217.9	7,435.5	(320.5)	
Commodities	-	2.4	6.1	8.5	(8.5)	
	8,986.7	7,021.8	1,708.7	8,730.5	256.2	
Budgeted Positions	7					

FY2016 EXPENDITURE DETAILS ONE TIME ITEM FUNDING

Personal Services	Allocated	Spent to Date	Projected Total Spend
10-X019 Marketing Lead	366.9	-	-
10-?099 Upstream Lead	366.9	-	-
10-0435 Administrative Officer	103.3	64.0	103.5
10-X021 Commercial Lead	283.6	179.0	288.0
10-X018 Midstream Lead	205.6	131.8	208.0
10-T069 Gasline Liaison, LTNP (unbudgeted)	138.2	94.7	152.6
10-X020 Project Coordinator	218.6	136.4	218.4
10-4253 Natural Resource Specialist V	173.1	107.7	173.4
10-0421 Deputy Commissioner	-	80.9	130.3
	1,856.2	794.5	1,274.2
Travel			
In-State Travel	25.0	3.8	6.3
Out-of-State Travel	77.0	3.5	6.0
	102.0	7.3	12.3

FY2016 EXPENDITURE DETAILS

ONE TIME ITEM FUNDING

Services	Allocated	Spent to Date	Projected Total Spend
RSA to Law for legal support in negotiation and drafting of commercial agreements	3,000.0	1,500.0	3,000.0
RSA to Revenue for services provided by commercial analyst in support of upstream activities	187.5	187.5	187.5
Black & Veatch for support, advice, analysis, and expertise in commercial negotiations, strategy, modeling, FERC and resource report drafting and review, and marketing, estimated spend rate of \$150.0/month	1,775.0	1,775.0	1,636.7
Audie Setters Contract - expired Dec 2015, supported the state gas team on marketing negotiations and activities	181.1	214.8	214.8
Petrotechnical Resources of Alaska Contract - expired Dec 2015, supported the upstream team with facilities engineering expertise	5.0	2.8	2.8
Nan Thompson for support in drafting RIK/RIV decision, estimated spend rate of \$20.0/month	200.0	200.0	200.0
Rick Harper for midstream pipeline project support and technical review support, estimated spend rate of \$40.0/month	300.0	300.0	331.8
Greengate LLC, for advice, expertise, analysis and support on financing options and sources of financing, financing structures, finance considerations of commercial negotiations, and property tax support; financing and financial modeling support and analysis, estimated spend rate of	900.0	900.0	778.0
Pingo International, Pat Anderson for expertise in arctic pipeline engineering and design to support midstream activities, estimated spend rate of \$57.0/month*	680.8	680.8	696.1
* Lummus was subcontracted by Pingo to take a third party look at the current ASAP data from AGDC. Contract is for \$310.0, with 192.5 spent to date.			
Steve Wright for expertise in project management and support in upstream activities, estimated spend rate of \$35.0/month	420.0	420.0	334.8
Gaffney Cline contract		5.3	5.3
Core Services (IT, HR, leases, software, telecommunications, etc.)		31.4	47.7
	7,649.4	6,217.6	7,435.5
Commodities			
Office supplies, IT equipment, etc.		2.4	8.5

8.5

FY2016 NSGC BUDGET THIRD SPECIAL SESSION FUNDING

FY2016		1241 - General Fund/LNG (Special Session Funding)			
	Authorization	Obligated to Date	Projected Expenditures	Obligated + Projected	Projected Balance
Personal Services	369.5	-	-	-	369.5
Travel	-	-	-	-	-
Services	1,480.0	116.8	1,536.6	1,653.4	(173.4)
Commodities	-	-	-	-	-
	1,849.5	116.8	1,536.6	1,653.4	196.1

FY2016 EXPENDITURE DETAILS THIRD SPECIAL SESSION FUNDING

Personal Services		Allocated	Spent to Date	Projected Total Spend
10-X019	Marketing Lead - prorated amount of \$1,440.0 salary	480.0	-	-
10-#028	Marketing Analyst	166.0	-	-

Services	Allocated	Spent to Date	Projected Total Spend
RSA to DNR Division of Oil and Gas for support from commercial analysts for upstream activities	304.0	-	304.0
Consulting services anticipated for resource report review and drafting - The State Gas Team, along with AGDC, will be reviewing the second drafts of the FERC Resource Reports for submission. The team will need additional support to complete the amount of work in reviewing and potentially redrafting the reports within the given deadlines. We don't have a contract in place yet.	350.0	-	350.0
Additional commercial negotiation services anticipated to advance commercial negotiations and activities	300.0	-	300.0
Marketing contractor to support marketing negotiations to advance project until a permanent employee can be recruited and retained	350.0	-	350.0
Helm Energy Advisors for expert commercial analysis for review of commercial aspects of AKLNG project - contract expired Oct 2015	15.0	6.1	6.1
LNG Contracts International for expert LNG commercial analysis for review of commercial aspects of AKLNG project - contract expired Oct 2015	15.0	8.0	8.0
SyEnergy for expert commercial analysis for review of commercial aspects of AKLNG project - contract expired Oct 2015	15.0	12.0	12.0
Ernst & Young contract for review services on the TransCanada Final Invoice for compliance review report	50.0	-	50.0
Lisiecki Constultancy for marine facilities and transportation engineering expertise support for the midstream team	100.0	17.5	80.1
Steve Swaffield, CarbEx Consulting, for commercial and goveranance support and expertise	225.0	73.2	193.2
	1,724.0	116.8	1,653.4

FY2017 NSGC BUDGET REQUEST

FY2017	1241 - General Fund/LNG		
	Governor Request	Governor Amended	Final Request
Personal Services	11,148.0	(5,691.3)	5,456.7
Travel	500.0	(300.0)	200.0
Services	24,000.0	(1,000.0)	23,000.0
Commodities	85.1	(60.0)	25.1
	35,733.1	(7,051.3)	28,681.8
Budgeted Positions	21	-10	11

FY2017 BUDGET REQUEST DETAILS

PERSONAL SERVICES & TRAVEL

Personal Services	Allocated
10-X019 Marketing Lead	1,440.0
10-#128 Marketing Analyst	285.0
10-?099 Upstream Lead	365.3
10-0435 Administrative Officer	105.2
10-X021 Commercial Lead	282.4
10-X018 Midstream Lead	204.7
10-T069 Gasline Liaison, LTNP (unbudgeted)	138.2
10-X020 Project Coordinator	217.7
10-4253 Natural Resource Specialist V	172.9
NEW 10-#130 Senior Marketing Negotiator	1,200.0
NEW 10-#133 Market Analyst	285.0
NEW 10-#134 Marketing Negotiator	960.0
	5,656.4

Travel	
In-State Travel	12.0
Out-of-State Travel for multi day workshops that may take place in Houston at the Alaska LNG Project headquarters to work through critical commercial negotiations or technical components of the project	90.0
Out-of-Country Travel for anticipated travel to Calgary for technical workshops for the Alaska LNG Project as well as travel to Asia for marketing	98.0
	200.0

FY2017 BUDGET REQUEST DETAILS SERVICES & COMMODITIES

Services	Allocated
RSA to Law for continued legal support for commercial agreements negotiation and drafting - estimated spend rate of \$1,000.0/month	12,000.0
RSA to Law for legal support for marketing negotiation and drafting of joint venture marketing agreements with Producers - estimated spend rate of \$400.0/month	5,000.0
Continued commercial expertise and support for the participation in commercial negotiations such as contracts with Steve Wright and Steve Swaffield	600.0
Engineering expertise for marine, facilities, etc. As commercial agreements form, the need for expertise in specific aspects of facilities or transportation may be required to assess potential disconnects between the commercial agreements and operations	480.0
Continued analysis and modeling support, specifically continued contract with Black & Veatch	2,100.0
Other professional services for expertise and support as required, such as support for midstream through Pingo, support for upstream through Ryder Scott, and support for marketing activities	2,470.0
Expansion of the AKLNG office including Core Services (IT, HR, leases, software, telecommunications, etc.).	350.0
	23,000.0
Commodities	
Office supplies, books, subscriptions and educational materials	10.1
IT Equipment	15.0
	25.1

THANK YOU

Contact information:

Marty Rutherford
Deputy Commissioner
Department of Natural Resources
907-269-8431



FY2015 - FY2017

AKLNG Project Budget

Department of Revenue

Finance Committees

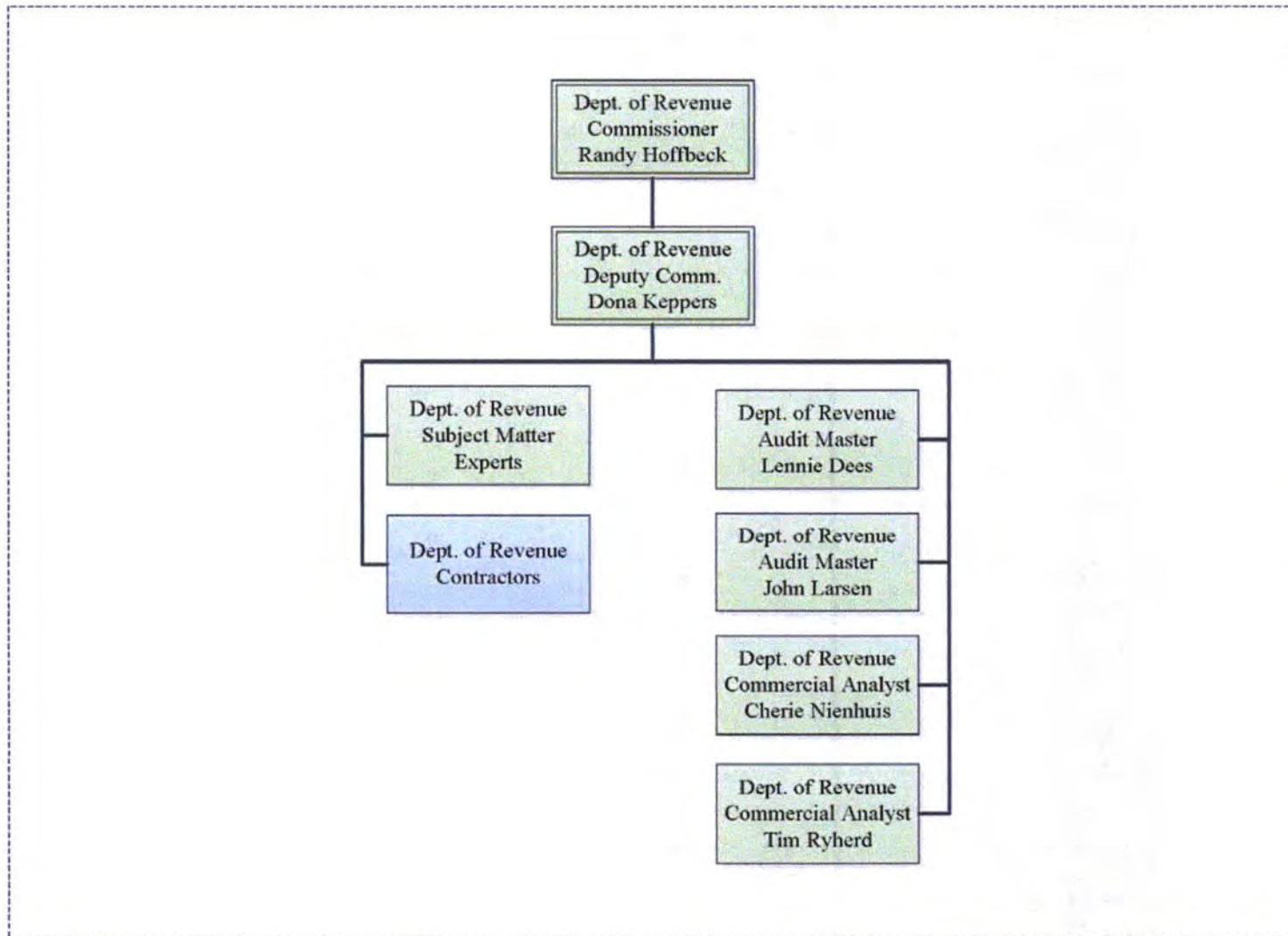
Presented by:

**Dona Keppers, Deputy Commissioner
Alaska Department of Revenue**

February 23, 2016



DOR – AKLNG TEAM



DOR FY2015 AKLNG BUDGET & EXPENDITURES

AK LNG I/A (1236) – RSA with AGDC				
	Allocated	Expenses to Date	Projected Spend	Projected Lapse
Personal Services	-	-	-	-
Travel	-	-	-	-
Contractual Services	2,500.0	1,340.7	1,109.3	50.0
Commodities	-	-	-	-
	\$2,500.0	\$1,340.7	\$1,109.3	\$50.0

FY 2015 DOR Contractual Services Detail	Contracted & Encumbered	Invoiced & Paid to Date
Lazard - Analyze and prepare reports on the potential financing alternatives for state participation in the AK LNG project.	\$2,225.0	\$1,225.0
First Southwest - Provides assistance and review of the risks associated with various municipal financing options and effects of each option on the States debt capacity and long term credit rating.	\$225.0	\$115.7
TOTAL	\$2,450.0	\$1,340.7

DOR FY2016 AKLNG BUDGET

FY 2016 Regular and Special Session Funding Overview				
AK LNG I/A (1236)				
	Allocated	Expenses to Date	Projected Spend	Projected Lapse
Personal Services	-	-	-	-
Travel	-	-	-	-
Contractual Services	150.0	0	150.0	0
Commodities	-	-	-	-
	\$150.0	\$0	\$150.0	\$0
General Fund/LNG (1241)				
	Allocated	Expenses to Date	Projected Spend	Projected Lapse
Personal Services	458.5	*245.6	*0	*458.5
Travel	40.0	7.1	15.0	25.0
Contractual Services	500.0	0	500.0	0
Services	47.0	2.4	3.6	43.4
	\$1,045.5	*\$255.1	\$518.6	\$526.9

***The Personal Services actuals are through 1/31/16 but have not yet been charged to fund 1241.** Actuals have been paid out of the Tax Division's FY 16 operating budget, and we will lapse all allocated funds in Personal Services.

DOR FY2016 AKLNG PERSONAL SERVICES DETAIL

PCN	Position	Status	Budgeted Salary + Benefits	Payroll Actuals (as of 1/31/16)
04-X068	Commercial Analyst	Active on AKLNG (100% of time)	\$187.6 (DNR 1221)	\$109.0 (RSA with DNR)
04-X017	Audit Master	Active on AKLNG (90% of time)	\$192.5 (LNG 1241)	\$103.2 (Tax 1004)
04-X015	Audit Master	Active on AKLNG (75% of time)	\$179.1 (LNG 1241)	\$95.5 (Tax 1004)
04-X040	Commercial Analyst	Active on AKLNG (50% of time)	\$86.9 (LNG 1241)	\$46.9 (Tax 1004)
Total			\$646.1	\$354.6

The first position is allocated to the Commissioner's Office and the other three to the Tax Division. They are on loan to the AKLNG Project for the remainder of the departments involvement during Pre-FEED. The 1241 funding was provided per SB 3001 during special session last October 2015. The Tax Division was unable to temporarily hire for work typically assigned to these three positions and will not be reimbursed from the 1241 Fund.

DOR FY2016 AKLNG TRAVEL & SERVICES DETAIL

Travel	Budgeted (Fund)	Actuals to Date
Finance and economic modeling travel to Houston; TransCanada development cost audit travel to Calgary.	\$40.0 (1241)	\$7.1
TOTAL	\$40.0	\$7.1

DOR Contractual/Services	Budgeted (Fund)	Actuals to Date
Bankability review of subset of commercial structure, and key commercial agreements.	\$500.0 (1241)	\$0.0
Professional services for tax and finance expertise	\$150.0 (1236)	\$0.0
Telephone, conference, and other service/supplies	\$47.0 (1241)	\$2.4
TOTAL	\$697.0	\$2.4

DOR FY2017 AKLNG BUDGET REQUEST OVERVIEW

General Fund/LNG (1241)	
	Budget Requested
Personal Services	111.7
Travel	50.0
Contractual Services	1,700.0
Services	15.0
TOTAL	\$1,876.7

DOR FY2017 AKLNG PERSONAL SERVICES REQUEST

PCN	Position	Status	Salary + Benefits
04-#047	Program Manager (LTNP)	New position request	\$111.7
TOTAL			\$111.7

Long term non-permanent program manager position. Position will act as administrative and managerial project assistant. Duties include planning, development, and over seeing of major activities; budgetary and administrative responsibilities; development of work plans for assigned projects, including analyzing and formulating project concepts, creating task schedules and cost estimates, identifying critical path issues and other work requirements in collaboration with project teams and financing consultants.

DOR FY2017 AKLNG TRAVEL & SERVICES REQUEST

Travel	Amount
Finance team and economic modeling associated travel	\$50.0
TOTAL	\$50.0

DOR Contractual and Reimbursable Services	Amount
Continued bankability review of commercial structure and key commercial agreements.	\$500.0
Continued First Southwest municipal advisory services in credit rating analysis, coordination of commercial structure with financial markets, and bonding efforts.	\$250.0
Continued Greengate for advice, expertise, analysis and support on financing options and sources of financing, financing structures, finance considerations of commercial negotiations, and property tax support.	\$450.0
RSA to Department of Law for tax and project finance consulting	\$500.0
Other support services (telephone, conference, mail, etc.)	\$15.0
TOTAL	\$1,715.0

THANK YOU

Contact information:

Dona Keppers
Deputy Commissioner
907-269-1034

Dan DeBartolo
Administrative Services Director
907-465-2312





February 10, 2016

Representative Mike Hawker
State Capitol
Room 502
Juneau, Alaska 99801

Dear Representative Hawker,

The following is provided in response to the e-mail inquiry we received from your staff member, Ms. Rena Delbridge, on Monday, February 8th. Ms. Delbridge asked several questions about the Alaska Gasline Development Corporation's (AGDC) involvement in work the Alaska Department of Natural Resources initiated with Lummus Consultants through PINGO International Incorporated. Thank you for providing copies of the Lummus proposals for our review prior to responding to your questions.

Who approved the release of AGDC confidential information?

AGDC President Dan Fauske was contacted by Deputy Chief of Staff Marcia Davis on September 29, 2015 with a request for access to Alaska Stand Alone Pipeline (ASAP) project information for an independent review by others. Mr. Fauske approved the release of the ASAP information during a meeting in his office on the same day.

How has AGDC protected its fiduciary duty for that asset?

Ms. Davis asked AGDC to coordinate delivery of ASAP information through Alaska Department of Revenue consultant, Radoslav Shipkoff. Specific named Lummus employees were provided. As per AGDC's standard policy, we obtained signed confidentiality agreements from all identified Lummus personnel prior to providing them access to any ASAP information. The confidential authorization clearly identifies and limits Lummus in their review of ASAP information and their derivative work products. AGDC has not given Lummus access to any Alaska LNG data.

Questions & Answers Concerning the Lummus/Pingo Contracts

1. What is the funds source for the contracts?

The fund source for the Pingo contract is the In-State Gas Pipeline fund that the legislature funded the North Slope Gas Commercialization office with at the beginning of FY2016. We do not pay Lummus directly.

2. Do you have some background on Pingo for us to better understand what they offer? I can't find anything online.

Pingo is the name of the company owned by Pat Anderson, an arctic pipeline engineer with many years of experience on pipeline projects including previous Alaska projects. Pat brings an in-depth understanding to the midstream work being conducted on the Alaska LNG Project. We will provide Pat Anderson's resume under separate cover.

3. I see Deputy Commissioner Rutherford signed the contracts; is she the authority instigating these contracts? As in, who identified or determined the need for the scope of work for these contracts? Is she also the party to whom Pingo and Lummus report, or do they report to someone else?

Marty signed the agreements as reassurance to Lummus that funding was available for Pingo's contract to cover expenses. The scope of work was determined by the Governor's Office with assistance from consultants. Pingo reports to Marty, Lummus reports to Pat Anderson.

4. The proposal references "DNR NSG requirements" (Technical submission by Lummus, page 2). Were these related only to submission form, or were there other written requirements (like an RFP) related to these contracts?

A request was sent to three companies identified by contractors as capable of performing the work and Lummus was selected. I believe Lummus was the only company that responded to the request.

5. A final report deliverable was due in November 2015. Was this received? If not, has the deadline been extended, and if so, what is the new deadline? Is this deliverable publicly available?

The report is being finalized now and we hope to have it publicly available by March.

SOURCED FROM DEPT. OF REVENUE