

- **Congressional Printing and Binding** – Printing and binding expenses for work performed for Congress are reimbursed to the Printing and Binding Operations Revolving Fund upon billing. For fiscal year 1995, reimbursements from the appropriation were \$73.1 million, compared with \$76.4 million in fiscal year 1994.

Eliminations

Financial statement eliminations consist of revenues from publications sold, printing and binding, and other services provided to operations funded within GPO. Eliminations decreased to \$111.1 million in fiscal year 1995 from \$111.5 million in fiscal year 1994.

Fiscal Year 1996 Projections

GPO's future has brightened considerably during the last 12 months. The consolidated operating loss of \$21.8 million in fiscal year 1994 was reduced to a \$3.0 million underrecovery in fiscal year 1995. One significant reason for the turnaround was the downsizing of operations. The Separation Incentive Program conducted in fiscal year 1994 reduced operating expenses in fiscal year 1995 by approximately \$17.7 million. An "early out" retirement program for employees was conducted in September 1995, and 130 additional employees separated at no cost to GPO. This program will save approximately \$5.8 million in compensation in fiscal year 1996.

GPO will continue to reduce expenses during 1996. Our legislative mandate is to have 3,800 or fewer Full-Time Equivalent employees by the end of fiscal year 1996. Moreover, we will be closing additional regional plants, reducing warehouse space being utilized in support of our central plant, expanding on-demand printing, and continuing to implement cost-effective information technology in all major programs.

Every year new and improved operations have been implemented at GPO. ACCESS, GPO's acclaimed entry on the information superhighway, has won a 1994 Federal Technology Leadership Award from the Office of Management and Budget and *Government Executive* magazine. In March 1995, GPO ACCESS won a 1995 James Madison Award, sponsored by the Coalition on Government Information. GPO's 3 replacement presses used to print the *Congressional Record* and the *Federal Register* will be fully operational during the year. Consequently, the quality of these products will be much improved.

As a result of these actions, GPO management is confident that GPO will attain a break-even operating result for fiscal year 1996.