

**THE COMMONWEALTH OF MASSACHUSETTS  
ANNUAL FINANCIAL INFORMATION AND OPERATING DATA FOR FISCAL YEAR 2016  
GENERAL OBLIGATION DEBT**

March 21, 2017

The following annual financial information and operating data is provided by The Commonwealth of Massachusetts (the "Commonwealth") pursuant to certain continuing disclosure undertakings and agreements entered into by the Commonwealth in connection with the Commonwealth's issuance of general obligation debt and the Commonwealth's support of the debt of certain other issuers, including the Massachusetts Department of Transportation, as successor to the Massachusetts Turnpike Authority, Massachusetts Bay Transportation Authority (Assessment Bonds and bonds issued prior to July 1, 2000), Massachusetts Clean Water Trust (certain bonds receiving Commonwealth contract assistance), Massachusetts State College Building Authority (certain Commonwealth-guaranteed bonds), University of Massachusetts Building Authority (certain Commonwealth-guaranteed bonds), Massachusetts Development Finance Agency (certain bonds issued to finance projects under the infrastructure investment incentive (I-Cubed) program, South Weymouth naval air base development, and nonprofit community hospitals and hospital centers), and Woods Hole, Martha's Vineyard and Nantucket Steamship Authority. Set forth below is certain financial information and operating data relating to the Commonwealth for the fiscal year ended June 30, 2016, updating the financial information and operating data presented in the Commonwealth's statement of annual financial information for general obligation debt dated March 22, 2016 with respect to the fiscal year ended June 30, 2015. Specific reference is hereby made to the Commonwealth's Statutory Basis Financial Report for the year ended June 30, 2016 and its Comprehensive Annual Financial Report (GAAP basis) for the year ended June 30, 2016, copies of which have been filed with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access (EMMA) system.

This statement is of limited scope. It contains only an updating of certain financial information and operating data described below. The information set forth herein does not contain all material information concerning the Commonwealth or its general obligation bonds necessary to make an informed investment decision. This statement does not constitute an offer to sell or the solicitation of an offer to buy Commonwealth general obligation bonds. This statement is submitted pursuant to various continuing disclosure undertakings and agreements relating to bonds that are subject to Rule 15c2-12 promulgated by the Securities and Exchange Commission and is intended to provide only the information necessary to conform to the requirements of said Rule 15c2-12. All information relating to the fiscal year ending June 30, 2017 is projected, as of February 10, 2017 unless otherwise indicated, and subject to change.

Questions regarding information contained in this statement may be directed to Sue Perez, Deputy Treasurer, Office of the Treasurer and Receiver-General, 3 Center Plaza, Suite 430, Boston, Massachusetts 02108, telephone (617) 367-9333, or to Jennifer Sullivan, Assistant Secretary, Executive Office for Administration and Finance, State House, Room 373, Boston, Massachusetts 02133, telephone (617) 727-2040.

1. Summary presentation on statutory accounting and five-year comparative basis of selected budgeted operating funds operations, revenues and expenditures concluding with prior fiscal year, plus estimates for current fiscal year.

The revenues and expenditures of the budgeted operating funds presented in the following table are derived from the Commonwealth's statutory basis financial statements for fiscal 2012 through 2016. The Commonwealth's statutory basis financial statements have been independently reviewed but not audited. Projections for fiscal 2017 have been prepared by the Executive Office for Administration and Finance and reflect information through January 31, 2017. Except where otherwise indicated, they are based on the office's most recent estimate of tax revenue (as officially issued) and non-tax revenue, on enacted appropriations adjusted for projected reversions and on supplemental appropriations filed by the Governor that remain before the Legislature. The financial information presented includes all budgeted operating funds of the Commonwealth. During a fiscal year there are numerous transactions among these budgeted funds, which from a fund accounting perspective create offsetting inflows and outflows. In conducting the budget process, the Executive Office for Administration and Finance excludes those inter-fund transactions that by their nature have no impact on the combined fund balance of the budgeted funds. The following table isolates this inter-fund activity from the budgeted sources and uses to align more clearly forecasts prepared during the budget process to the detailed fund accounting of the Commonwealth's annual financial statements.

**Budgeted Operating Funds – Statutory Basis (in millions) (1)**

	<u>Fiscal 2012</u> <u>(2)</u>	<u>Fiscal 2013</u>	<u>Fiscal 2014</u> <u>(3)</u>	<u>Fiscal 2015</u>	<u>Fiscal 2016</u>	<u>Projected</u> <u>Fiscal 2017</u>
<u>Beginning Fund Balances</u>						
Reserved or Designated	\$400.1	\$170.4	\$297.1	\$190.0	\$226.0	\$126.0
Stabilization Fund	1,379.1	1,652.1	1,556.7	1,248.4	1,252.4	1,291.5
Undesignated	<u>121.7</u>	<u>167.2</u>	<u>20.6</u>	<u>12.1</u>	<u>92.3</u>	<u>64.5</u>
<b>Total</b>	<b><u>\$1,900.8</u></b>	<b><u>\$1,989.7</u></b>	<b><u>\$1,874.4</u></b>	<b><u>\$1,450.5</u></b>	<b><u>\$1,570.7</u></b>	<b><u>\$1,482.0</u></b>
<u>Revenues and Other Sources</u>						
Alcoholic Beverages	76.1	76.3	78.8	80.8	83.4	84.0
Banks	266.6	78.0	135.8	51.9	23.5	(5.2)
Cigarettes	451.0	440.1	520.7	510.3	505.6	498.5
Corporations	1,771.1	1,821.9	2,049.1	2,172.1	2,312.0	2,219.8
Deeds	158.8	188.9	223.1	238.3	281.9	289.5
Income	11,911.4	12,830.9	13,201.6	14,448.7	14,393.7	14,987.1
Inheritance and Estate	293.3	313.4	401.5	340.9	399.4	395.0
Insurance	363.6	426.0	368.1	391.4	406.8	401.0
Motor Fuel	661.9	651.6	732.2	756.1	766.6	780.4
Public Utilities	(35.9)	(11.5)	9.8	3.4	(1.6)	-
Room Occupancy	121.6	129.2	138.3	150.7	162.2	170.1
<u>Sales:</u>						
Regular	3,544.4	3,595.9	3,810.6	3,986.6	4,156.9	4,225.7
Meals	868.8	901.2	948.9	998.8	1,063.8	1,107.7
Motor Vehicles	<u>646.1</u>	<u>666.9</u>	<u>736.4</u>	<u>789.1</u>	<u>833.9</u>	<u>856.8</u>
Sub-Total-Sales	5,059.3	5,163.9	5,495.9	5,774.4	6,054.6	6,190.3
Miscellaneous	15.9	14.2	15.1	12.8	36.4	45.5
Settlements and Judgments (4)	-	-	-	-	-	125.0
<b>Total Tax Revenues (5)</b>	<b><u>\$21,114.7</u></b>	<b><u>\$22,123.0</u></b>	<b><u>\$23,370.0</u></b>	<b><u>\$24,932.2</u></b>	<b><u>\$25,424.5</u></b>	<b><u>\$26,181.0</u></b>
MBTA Transfer (6)	(779.1)	(786.9)	(799.3)	(970.6)	(986.2)	(992.2)
MSBA Transfer	(670.5)	(682.0)	(727.5)	(764.1)	(798.5)	(813.2)
Workforce Training Fund Transfer (7)	<u>(21.4)</u>	<u>(22.2)</u>	<u>(21.2)</u>	<u>(23.6)</u>	<u>(22.8)</u>	<u>(23.1)</u>
<b>Total Budgeted Operating Tax Revenues</b>	<b><u>\$19,643.7</u></b>	<b><u>\$20,631.9</u></b>	<b><u>\$21,822.0</u></b>	<b><u>\$23,173.8</u></b>	<b><u>\$23,616.9</u></b>	<b><u>\$24,352.5</u></b>
Federal Reimbursements	7,971.7	8,228.4	8,372.1	9,480.4	10,642.7	10,956.9
Departmental and Other Revenues	3,175.0	3,370.5	3,712.4	3,852.8	4,257.2	4,192.6
Inter-fund Transfers from Non-budgeted Funds and other sources (8)	<u>1,756.1</u>	<u>1,548.1</u>	<u>1,555.2</u>	<u>1,729.5</u>	<u>1,848.7</u>	<u>2,263.4</u>
<b>Budgeted Revenues and Other Sources</b>	<b><u>\$32,546.5</u></b>	<b><u>\$33,778.9</u></b>	<b><u>\$35,461.7</u></b>	<b><u>\$38,236.5</u></b>	<b><u>\$40,365.5</u></b>	<b><u>\$41,765.4</u></b>

	<u>Fiscal 2012</u> <u>(2)</u>	<u>Fiscal 2013</u>	<u>Fiscal 2014</u> <u>(3)</u>	<u>Fiscal 2015</u>	<u>Fiscal 2016</u>	<u>Projected</u> <u>Fiscal 2017</u>
Inter-fund Transfers	1,032.3	1,456.6	1,757.0	735.4	472.9	614.1
<b>Total Budgeted Revenues and Other Sources</b>	<b><u>\$33,578.8</u></b>	<b><u>\$35,235.5</u></b>	<b><u>\$37,218.7</u></b>	<b><u>\$38,971.9</u></b>	<b><u>\$40,838.4</u></b>	<b><u>\$42,379.6</u></b>
<u>Expenditures and Uses</u>						
Direct Local Aid	4,929.5	5,115.7	5,292.5	5,420.4	5,567.7	5,726.1
Medicaid	10,431.1	10,799.7	11,900.8	13,655.2	14,851.0	15,414.2
Other Health and Human Services	4,710.5	4,768.9	4,979.5	5,300.8	5,433.0	5,723.1
Group Insurance	1,206.2	1,278.5	1,402.9	1,665.1	1,629.7	1,700.3
Department of Elementary and Secondary Education	435.9	489.2	515.3	514.9	539.3	607.9
Higher Education	937.1	990.8	1,091.5	1,161.6	1,194.3	1,163.5
Department of Early Education and Care	494.3	483.4	509.6	537.7	547.6	563.6
Public Safety	929.7	960.0	1,010.4	1,040.7	1,065.6	1,088.7
Energy and Environmental Affairs	186.8	201.8	215.0	225.0	221.4	229.7
Debt Service (9)	1,923.2	2,117.2	2,122.0	2,190.4	2,174.3	2,431.4
Post -Employment Benefits (10)	1,892.3	1,967.0	2,050.4	2,213.4	2,503.4	2,638.1
Other Program Expenditures	2,898.7	3,006.7	3,293.7	3,113.1	3,240.7	3,045.6
<b>Total - Programs and Services before transfers to Non-budgeted funds</b>	<b><u>\$30,975.3</u></b>	<b><u>\$32,178.7</u></b>	<b><u>\$34,383.6</u></b>	<b><u>\$37,038.3</u></b>	<b><u>\$38,968.0</u></b>	<b><u>\$40,332.1</u></b>
<u>Inter-fund Transfers to Non-budgeted Funds</u>						
Commonwealth Care Trust Fund (11)	614.9	661.2	390.1	-	-	-
Medical Assistance Trust Fund	220.9	390.9	395.0	71.0	665.6	736.2
Massachusetts Transportation Trust Fund	180.1	161.7	270.1	588.6	566.8	349.2
Other	466.4	501.8	446.7	418.4	253.8	485.4
<b>Total Inter-Fund Transfers to Non-Budgeted Funds</b>	<b><u>\$1,482.3</u></b>	<b><u>\$1,715.6</u></b>	<b><u>\$1,501.9</u></b>	<b><u>\$1,078.0</u></b>	<b><u>\$1,486.2</u></b>	<b><u>\$1,570.8</u></b>
<b>Budgeted Expenditures and Other Uses</b>	<b><u>\$32,457.6</u></b>	<b><u>\$33,894.3</u></b>	<b><u>\$35,885.5</u></b>	<b><u>\$38,116.3</u></b>	<b><u>\$40,454.2</u></b>	<b><u>\$41,902.9</u></b>
Inter-fund Transfers	1,032.3	1,456.6	1,757.0	735.4	472.9	614.1
<b>Total Budgeted Expenditures and Other Uses</b>	<b><u>\$33,489.9</u></b>	<b><u>\$35,350.9</u></b>	<b><u>\$37,642.5</u></b>	<b><u>\$38,851.7</u></b>	<b><u>\$40,927.1</u></b>	<b><u>\$42,517.0</u></b>
<b>Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses (12)</b>	<b><u>\$88.9</u></b>	<b><u>(\$115.4)</u></b>	<b><u>(\$423.8)</u></b>	<b><u>\$120.2</u></b>	<b><u>(\$88.7)</u></b>	<b><u>(\$137.5)</u></b>
<u>Ending Fund Balances</u>						
Reserved or Designated (13)	170.5	297.1	190.0	226.0	126.0	30.9
Stabilization Fund	1,652.1	1,556.7	1,248.4	1,252.4	1,291.5	1,302.9
Undesignated	167.1	20.6	12.1	92.3	64.5	10.7
<b>Total</b>	<b><u>\$1,989.7</u></b>	<b><u>\$1,874.4</u></b>	<b><u>\$1,450.5</u></b>	<b><u>\$1,570.7</u></b>	<b><u>\$1,482.0</u></b>	<b><u>\$1,344.5</u></b>

SOURCES: Fiscal 2012-2016, Office of the Comptroller; fiscal 2017, Executive Office for Administration and Finance.

- (1) Totals may not add due to rounding.
- (2) Some fiscal 2012 amounts were reclassified to conform to the fiscal 2013 presentation in the Statutory Basis Financial Report.
- (3) Some fiscal 2014 amounts were reclassified to conform to the fiscal 2015 presentation in the Statutory Basis Financial Report.
- (4) For fiscal 2012 through 2016, tax and non-tax revenue from judgments and settlements in excess of \$10 million is included in specific tax and non-tax revenue categories. Those amounts totaled approximately \$404.4 million in fiscal 2012, \$133.8 million in fiscal 2013, \$436.5 million in fiscal 2014, \$226.1 million in fiscal 2015, and \$155.3 million in fiscal year 2016. The Executive Office for Administration and Finance currently estimates that these revenues will total \$125 million in fiscal 2017, with that revenue being available for budget, as it is below the threshold above which such revenue must be transferred to the Stabilization Fund per M.G.L., Chapter 29, Section 2H.
- (5) The total tax revenues for fiscal 2016 were \$482 million below the benchmark estimate of \$25.751 billion, plus \$155.3 million in certain settlements and judgments that are not included in the consensus revenue estimate. See note 4 above.
- (6) Beginning in fiscal 2015, the annual amount of sales tax receipts statutorily credited to the MBTA was increased by \$160 million.

- (7) The fiscal 2012 budget adopted changes to the Workforce Training Fund, which is funded annually through employer contributions for workforce training initiatives for incumbent workers in the private sector. Beginning in fiscal 2012 the Workforce Training Fund is not subject to annual appropriation, and the employer contributions are deposited directly in the Workforce Training Fund after their collection.
- (8) Inter-fund Transfers from Non-budgeted Funds and Other Sources include profits from the State Lottery, transfer of tobacco settlement funds through fiscal 2012, abandoned property proceeds as well as other inter-fund transfers.
- (9) Fiscal 2016 budgeted Debt Service excluded \$113 million in payments made from a non-budgeted fund that in prior fiscal years was made and in fiscal 2017 will be made from the budgeted funds.
- (10) Fiscal 2016 and fiscal 2017 Post-Employment Benefits include all budgeted pension transfers and transfers to the State Retiree Benefit Trust Fund (SRBTF). Fiscal 2013 through 2015 Post-Employment Benefits include all budgeted pension transfers and transfers to the SRBTF, excluding transfers to the SRBTF equivalent to a specified percentage of tobacco settlement payments of approximately \$25 million in fiscal 2013, \$56 million in fiscal 2014, \$73 million in fiscal 2015 and \$77 million in fiscal 2016. For fiscal 2017, Post-Employment Benefits assumes that a transfer to the SRBTF equivalent to 10% of tobacco settlement revenue (approximately \$25 million) will be paid out of debt service reversions, or with General Fund revenues if debt service reversions prove insufficient, as has previously been legislatively proposed for fiscal 2017 and for the preceding fiscal years.
- (11) The fiscal 2016 and later budgets do not include appropriations of funding for the Health Connector because they assume that increased dedicated revenues in the CCTF, federal grants and self-generated revenues will be able to cover the full program and administrative costs.
- (12) The Executive Office for Administration and Finance will continue to monitor revenues and spending and implement measures as necessary to ensure that the Commonwealth's budget for fiscal 2017 will achieve statutory balance.
- (13) Consists largely of appropriations authorized to be expended in following year.

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2. Summary presentation on GAAP and five-year comparative basis of governmental funds operations, concluding with prior fiscal year.

The following table provides financial results on a GAAP basis for all governmental operating funds of the Commonwealth for fiscal 2012 through fiscal 2016.

**Governmental Fund Operations – GAAP Basis – Fund Perspective (in millions)**

	<u>Fiscal 2012</u>	<u>Fiscal 2013</u>	<u>Fiscal 2014</u>	<u>Fiscal 2015</u>	<u>Fiscal 2016</u>
Beginning fund balances	\$5,267.6	\$6,318.9	\$4,869.9	\$4,619.4	\$5,305.2
Revenues and Financing Sources	54,370.1	55,289.9	57,210.0	60,658.6	67,749.6
Expenditures and Financing Uses	53,318.8	56,738.9	57,460.5	59,972.8	67,781.5
Excess/(deficit)	<u>1,051.3</u>	<u>(1,449.0)</u>	<u>(250.5)</u>	<u>685.8</u>	<u>(31.9)</u>
<b>Ending fund balances—GAAP fund perspective</b>	<b><u>\$6,318.9</u></b>	<b><u>\$4,869.9</u></b>	<b><u>\$4,619.4</u></b>	<b><u>\$5,305.2</u></b>	<b><u>\$5,273.3</u></b>

SOURCE: Office of the Comptroller.

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3. Summary presentation on a five-year comparative basis of lottery revenues and profits.

A five year history and projections for fiscal 2017 of Lottery revenues and profits are shown in the following table.

**Lottery Revenues and Profits**  
(amounts in thousands)

Fiscal Year	Revenues	Net Operating Revenues	Net Profits
2017 (1)	\$5,177,633	\$1,067,814	\$968,294
2016	5,233,931	1,092,130	989,411
2015	5,014,535	1,086,469	985,879
2014	4,863,373	1,069,958	974,562
2013	4,850,482	1,050,128	955,801
2012	4,741,417	1,074,927	983,786

Source: State Lottery Commission

(1) Fiscal 2017 figures are projected. Minor adjustments to Lottery revenues are reported several times a year based upon trends.

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4. Summary presentation of payments received pursuant to the tobacco master settlement agreement.

The following table sets forth the tobacco settlement amounts received by the Commonwealth to date. Since fiscal 2006 certain amounts have been withheld from each year's payments by tobacco manufacturers in relation to ongoing disputes of payment calculations. Those withheld amounts have ranged from \$21 million to \$35 million in the period from 2006 through 2012, inclusive, and are not included in the table below. A smaller amount has been withheld for 2013 through 2016, inclusive. The Commonwealth believes it is due the full amount and continues to pursue its claim to unreduced payments. The Commonwealth continues to pursue these disputed payments. The Commonwealth was also awarded \$414.3 million from a separate Strategic Contribution Fund established under the master settlement agreement to reward certain states' particular contributions to the national tobacco litigation effort. This additional amount, also subject to a number of adjustments, reductions and offsets, is payable in equal annual installments during the years 2008 through 2017, inclusive.

**Payments Received Pursuant to the Tobacco Master Settlement Agreement (in millions) (1)**

<u>Fiscal Year</u>	<u>Initial Payments</u>	<u>Annual Payments</u>	<u>Total Payments</u>
2000	\$186.6 (2)	\$139.6	\$326.2(2)
2001	78.2	164.2	242.5
2002	82.8	221.7	304.5
2003	86.4	213.6	300.0
2004	-	253.6	253.6
2005	-	257.4	257.4
2006	-	236.3	236.3
2007	-	245.4	245.4
2008	-	288.5	288.5
2009	-	315.2	315.2
2010	-	263.7	263.7
2011	-	248.7	248.7
2012	-	253.6	253.6
2013	-	253.5	253.5
2014	-	282.1	282.1
2015	-	245.8	245.8
2016	=	257.6	257.6
<b>Total</b>	<u>\$434.0</u>	<u>\$3,882.9</u>	<u>\$4,316.9</u>

SOURCE: Office of the Comptroller.

(1) Amounts are approximate. Totals may not add due to rounding.

(2) Payments received for both 1999 and 2000.

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5. So long as Commonwealth statutes impose limits on tax revenues, information as to compliance therewith in the prior fiscal year.

Chapter 62F of the General Laws establishes a state tax revenue growth limit for each fiscal year equal to the average positive rate of growth in total wages and salaries in the Commonwealth, as reported by the federal government, during the three calendar years immediately preceding the end of such fiscal year. The growth limit is used to calculate “allowable state tax revenue” for each fiscal year. Chapter 62F also requires that allowable state tax revenues be reduced by the aggregate amount received by local governmental units from any newly authorized or increased local option taxes or excises. Any excess in state tax revenue collections for a given fiscal year over the prescribed limit, as determined by the State Auditor, is to be applied as a credit against the then-current personal income tax liability of all taxpayers in the Commonwealth in proportion to the personal income tax liability of all taxpayers in the Commonwealth for the immediately preceding tax year. The law does not exclude principal and interest payments on Commonwealth debt obligations from the scope of its tax limit. However, the preamble contained in Chapter 62F provides that “although not specifically required by anything contained in this chapter, it is assumed that from allowable state tax revenues as defined herein the Commonwealth will give priority attention to the funding of state financial assistance to local governmental units, obligations under the state governmental pension systems and payment of principal and interest on debt and other obligations of the Commonwealth.”

The following table sets forth the Commonwealth’s net state tax revenues and allowable state tax revenues, as defined in Chapter 62F, for fiscal 2012 through fiscal 2016.

	<u>Net State Tax Revenues</u>	<u>Allowable State Tax Revenues</u>	<u>Net State Tax Revenues (under)</u> <u>Allowable State Tax Revenues</u>
2016	\$25,801,807,367.74	\$29,477,204,723.77	(\$3,675,397,356.03)
2015	25,239,065,862.40	28,071,638,151.40	(2,832,572,289.00)
2014	23,666,801,083.60	27,048,676,153.30	(3,381,875,069.70)
2013	22,397,185,748.50	26,074,941,365.50	(3,677,755,617.00)
2012	21,384,338,827.60	25,236,379,380.50	(3,852,040,552.90)

SOURCES: State Auditor’s Office.

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6. Summary description of the retirement systems for which the Commonwealth is responsible, including membership and contribution rates.

The Massachusetts State Employees' Retirement System (MSERS) and the Massachusetts Teachers' Retirement System (MTRS) are the two largest plans of the public contributory retirement systems operated in the Commonwealth. Membership in MSERS and MTRS as of January 1, 2016, the date of the most recent combined valuations, is as follows:

**Retirement Systems Membership**

	<u>MSERS</u>	<u>MTRS</u>
<b>Retirees and beneficiaries currently receiving benefits</b>	61,377	63,744
<b>Terminated employees entitled to benefits but not yet receiving them</b>	4,350	N/A
<b>Subtotal</b>	65,727	63,744
<b>Current Members</b>	88,081	91,059
<b>Total</b>	153,808	154,803

SOURCE: Public Employee Retirement Administration Commission

The MSERS is a cost sharing, multiple-employer defined-benefit public employee retirement system. The MTRS is a defined-benefit public employee retirement system managed by the Commonwealth on behalf of municipal teachers and municipal teacher retirees. The Commonwealth is a non-employer contributor and is responsible for all contributions and future benefits of the MTRS. Members become vested after 10 years of creditable service. For members who joined the system prior to April 2, 2012 superannuation retirement allowance may be received upon the completion of 20 years of service or upon reaching the age of 55 with 10 years of service. Normal retirement for those employees who were system members before April 2, 2012 occurs at age 65; for certain hazardous duty and public safety positions, normal retirement is at age 55. Most members who joined the system after April 1, 2012 cannot retire prior to age 60.

The MSERS and MTRS are partially funded by employee contributions of regular compensation. The following tables indicate current employee contribution rates (figures are approximate):

**Employee Contribution Rates**

<u>MTRS (1)</u>			
<u>Hire Date</u>	<u>% of Compensation (1)</u>	<u>Active Members</u>	<u>% of Total Active</u>
Pre-1975	5%	176	0.2%
1975-1983	7	670	0.7
1984-June 30, 1996	8	7,373	8.1
July 1, 1996-Present	9	15,019	16.5
July 1, 2001-Present	11	67,821	74.5
<b>Totals</b>		<b>91,059</b>	<b>100.0%</b>

SOURCE: Public Employee Retirement Administration Commission. Membership data from Teachers' Retirement System January 1, 2016 Actuarial Valuation.

(1) Employees hired after January 1, 1979 (except those contributing 11%) contribute an additional 2% of any regular compensation in excess of \$30,000 annually. Legislation enacted in fiscal 2000 established an alternative superannuation retirement benefit program for teachers hired on or after July 1, 2001 (and others who opt in) with an 11% contribution requirement for a minimum of five years. The contribution rate for most employees hired after April 1, 2012 will be reduced to 6% after 30 years of creditable service.

**MSERS (1)**

<b><u>Hire Date</u></b>	<b><u>% of Compensation (1)</u></b>	<b><u>Active Members</u></b>	<b><u>% of Total Active</u></b>
Pre-1975	5%	651	0.7%
1975-1983	7	4,221	4.8
1984-June 30, 1996	8	18,071	20.5
July 1, 1996-Present	9	64,431	73.1
State Police 1996-Present	12	707	0.8
<b>Totals</b>		<b><u>88,081</u></b>	<b><u>100.0%</u></b>

SOURCE: Public Employee Retirement Administration Commission. Membership data from State Board of Retirement January 1, 2016 Actuarial Valuation.

(1) Employees hired after January 1, 1979 contribute an additional 2% of any regular compensation in excess of \$30,000 annually.

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7. Summary presentation of the then-current, statutorily imposed funding schedule for future Commonwealth pension liabilities, if any.

The most recent funding schedule for payments into the Commonwealth’s Pension Liability Fund was filed by the Secretary of Administration and Finance on January 13, 2017. The assumptions underlying the funding schedule include valuation of assets and liabilities as of January 1, 2016, an annual rate of return on assets of 7.5%, and appropriation increases of 8.94% per year until the final amortization payment in fiscal 2036 (four years before the statutory requirement). The funding schedule also fully amortizes by fiscal 2027 the liabilities attributable to the employee retirement incentive program approved by the Governor on May 4, 2015.

The fiscal 2018 through fiscal 2037 transfers required by the current funding schedule are as follows:

**Current Funding Schedule for Pension Obligations (in thousands) (1)**

<u>Fiscal Year</u>	<u>Payments</u>	<u>Fiscal Year</u>	<u>Payments</u>
2018	2,394,498	2028	5,635,069
2019	2,608,453	2029	6,138,577
2020	2,841,525	2030	6,687,075
2021	3,095,422	2031	7,284,583
2022	3,372,006	2032	7,935,479
2023	3,673,304	2033	8,644,535
2024	4,001,523	2034	9,416,947
2025	4,359,070	2035	10,258,375
2026	4,748,564	2036	11,174,988
2027	5,172,860	2037	1,370,935

SOURCE: Executive Office for Administration and Finance

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8. Summary presentation on a ten-year comparative basis of actuarial valuations of pension fund assets, liabilities, and funding progress.

The following table shows, with respect to the Commonwealth's aggregate pension obligations, a 10-year comparison of the actuarial value of assets to the market values, the ratio of the actuarial value to market value, and the funded ratio based on actuarial value compared to the funded ratio based on the market value of assets:

**Ten Year Comparison of Actuarial and Market Values of Pension Assets (in millions)**

<b>Valuation Date (Jan. 1)</b>	<b>Actuarial Value of Assets (1)</b>	<b>Market Value of Assets</b>	<b>% of Actuarial Value to Market Value</b>	<b>Funded Ratio (Actuarial Value)</b>	<b>Funded Ratio (Market Value)</b>
2016	\$49,535	\$48,943	101.2%	56.7%	56.0%
2015	48,106	50,290	95.7	59.0	61.7
2014	45,894	48,351	94.9	61.2	64.5
2013	43,517	43,760	99.4	60.6	60.9
2012	43,942	39,947	110.0	65.1	59.1
2011	45,631	41,482	110.0	71.1	64.6
2010	41,589	37,809	110.0	67.5	61.4
2009	37,058	33,689	110.0	62.7	57.0
2008	44,532	49,235	90.4	78.6	86.9
2007	40,412	44,902	90.0	75.2	83.5

SOURCE: Public Employee Retirement Administration Commission.  
 (1) Based on five-year average smoothing methodology.

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The following tables show, for each of the MSERS and the MTRS and for Commonwealth obligations in the aggregate (including Boston teachers and cost-of-living allowances as well as MSERS and MTRS), the historical funded status for the most recent ten years, based on actuarial values and market values of assets:

**Historical Pension Funding Progress for the Last Ten Fiscal Years- Actuarial Value**  
(amounts in thousands except for percentages)

	<u>Actuarial Value of Plan Assets</u>	<u>Actuarial Accrued Liability</u>	<u>Unfunded Actuarial Accrued Liability (UAAL)</u>	<u>Funded Ratio</u>	<u>Annual Covered Payroll</u>	<u>UAAL as % of Covered Payroll</u>
<b><u>MSERS</u></b>						
Actuarial Valuation as of Jan. 1						
<b>2016</b>	\$23,465,963	\$36,966,278	\$13,500,315	63.5%	\$5,792,288	233.1%
<b>2015</b>	22,720,160	33,679,150	10,958,990	67.5	5,591,911	196.0
<b>2014</b>	21,581,133	30,679,600	9,098,467	70.3	5,344,510	170.2
<b>2013</b>	20,317,389	29,385,442	9,068,053	69.1	5,183,195	175.0
<b>2012</b>	20,507,604	27,784,731	7,277,127	73.8	4,922,388	185.7
<b>2011</b>	21,244,900	26,242,776	4,997,876	81.0	4,808,250	103.9
<b>2010</b>	19,019,062	24,862,421	5,843,359	76.5	4,711,563	124.0
<b>2009</b>	16,992,214	23,723,240	6,731,026	71.6	4,712,655	142.8
<b>2008</b>	20,400,656	22,820,502	2,419,846	89.4	4,574,233	52.9
<b>2007</b>	18,445,225	21,670,810	3,225,585	85.1	4,391,891	73.4
<b><u>MTRS</u></b>						
Actuarial Valuation as of Jan. 1						
<b>2016</b>	\$24,593,787	\$46,562,807	\$21,969,020	52.8%	\$6,388,732	343.9%
<b>2015</b>	23,946,759	44,115,769	20,169,010	54.3	6,204,274	325.1
<b>2014</b>	22,940,196	40,741,695	17,801,499	56.3	5,962,650	298.6
<b>2013</b>	21,787,470	39,135,218	17,347,748	55.7	5,783,294	300.0
<b>2012</b>	22,141,475	36,483,027	14,341,552	60.7	5,655,353	253.6
<b>2011</b>	23,117,952	34,890,991	11,773,039	66.3	5,558,311	211.8
<b>2010</b>	21,262,462	33,738,966	12,476,504	63.0	5,509,698	226.4
<b>2009</b>	18,927,731	32,543,782	13,616,051	58.2	5,389,895	252.6
<b>2008</b>	22,883,553	30,955,504	8,071,951	73.9	5,163,498	156.3
<b>2007</b>	20,820,392	29,320,714	8,500,322	71.0	4,969,092	171.1
<b><u>Aggregate Commonwealth Pension Obligations (1)</u></b>						
Actuarial Valuation as of Jan. 1						
<b>2016</b>	\$49,535,323	\$87,401,722	\$37,866,399	56.7%	\$12,702,727	298.1%
<b>2015</b>	48,105,862	81,535,003	33,429,141	59.0	12,302,162	271.7
<b>2014</b>	45,894,034	74,936,994	29,042,960	61.2	11,793,788	246.3
<b>2013</b>	43,517,498	71,865,832	28,348,334	60.6	11,408,407	248.5
<b>2012</b>	43,941,682	67,546,587	23,604,905	65.1	11,011,466	214.4
<b>2011</b>	45,630,507	64,219,135	18,588,628	71.1	10,811,975	171.9
<b>2010</b>	41,589,706	61,575,676	19,985,970	67.5	10,655,881	187.6
<b>2009</b>	37,057,703	59,142,155	22,084,452	62.7	10,537,212	209.6
<b>2008</b>	44,531,652	56,636,710	12,105,058	78.6	10,156,252	119.2
<b>2007</b>	40,411,920	53,761,095	13,349,175	75.2	9,766,122	136.7

SOURCE: Public Employee Retirement Administration Commission.

(1) Aggregate Commonwealth pension obligations include obligations with respect to MSERS, MTRS, Boston teachers, and local cost-of-living adjustments from 1981 to 1996.

9. Summary presentation on a five-year comparative basis of annual required pension contributions under GAAP and pension contributions made.

The following table sets forth the annual required contribution (ARC) by the Commonwealth for each of the fiscal years indicated and the actual contributions made. The ARC was determined annually through fiscal 2014, based on the most recent Commonwealth valuation, under Governmental Accounting Standards Board (GASB) Statement No. 27. GASB 27 is no longer applicable with the implementation of GASB 67/68, as described below, but the Commonwealth expects to continue calculating the ARC under GASB 27 principles for comparison. Actuarial valuations have been performed annually since January 1, 2000. As noted above, the Commonwealth also develops a revised funding schedule by statute at least every three years, and the Commonwealth made the full contribution required, under the then-current funding schedule, for each year displayed in the table. The decrease from fiscal 2016 to fiscal 2017 shown below in the percentage of the ARC funded reflects the assumptions and plan changes described in the January 1, 2016 valuation report that increased plan liabilities.

The calculation of the Commonwealth's ARC assumes amortization of the unfunded actuarial liability on a 4.0% annual increasing basis to fiscal 2040. (This is the minimum allowable funding schedule for local systems under state pension law.) The amount shown in the table below for contributions made in the current fiscal year is the amount required by the current funding schedule. The amounts shown for contributions made in fiscal 2016 and fiscal 2017 include the costs associated with the early retirement incentive program (ERIP).

**Annual Required Contributions and Other Pension Contributions**  
(amounts in thousands)

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Annual required contribution (ARC) (1)	\$1,923,150	\$2,011,147	\$2,217,130	\$2,600,000	\$3,060,000
Contributions made	<u>\$1,552,000</u>	<u>\$1,630,000</u>	<u>\$1,793,000</u>	<u>\$2,001,093</u>	<u>\$2,198,093</u>
% of ARC funded for the fiscal year	81%	81%	75%	77%	72%
ARC as ratio of total government expenditures (2)	5.4%	5.3%	5.7%	6.4%	7.2%

SOURCE: Public Employee Retirement Administration Commission.

- (1) The ARC calculations for fiscal 2013 and fiscal 2014 differ from those disclosed in prior filings because the ARC calculation in prior disclosures did not take into account amounts required to be contributed for Boston teachers and local cost-of-living allowances. The ARC calculation for fiscal 2016 does not include costs associated with the ERIP because such costs had not yet been identified at the time the calculation was made.
- (2) Based on Total Budgeted Expenditures and Other Uses.

10. Summary presentation on a five-year comparative basis of PRIT Fund asset allocation and investment returns.

The following table sets forth the current targets and the actual PRIT Fund asset allocation for each of the most recent five fiscal years. The actual allocation figures are as of June 30 for each of the years indicated. The targets are those contained in the current asset allocation plan, which was most recently reviewed on February 2, 2016.

<b>PRIT Fund Asset Allocation</b>						
	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>Target</u>
Domestic Equity	19.2%	20.8%	19.0%	19.2%	18.7%	18.0%
International Equity	16.7	18.0	17.1	16.9	16.5	16.0
Emerging Markets Equity	6.7	6.5	7.0	6.6	7.0	6.0
Core Fixed Income	13.0	12.6	13.9	13.7	13.9	13.0
Value-Added Fixed Income	8.6	8.9	8.5	8.3	8.4	10.0
Private Equity	12.1	11.7	11.1	11.3	11.1	10.0
Real Estate	9.7	8.2	8.9	10.0	10.4	10.0
Timber/Natural Resources	3.9	4.0	3.9	3.8	3.3	4.0
Hedge Funds	9.9	9.2	9.6	9.1	8.6	9.0
Portfolio Completion Strategies	n/a	n/a	0.0	0.2	1.2	4.0

SOURCE: Pension Reserves Investment Management Board.

The following table sets forth the investment rates of return for the assets in the PRIT Fund for the last five fiscal years:

<b>PRIT Fund Rates of Return (Gross of Fees)</b>			
<u>Fiscal Year</u>	<u>Rate of Return</u>	<u>Fiscal Year</u>	<u>Rate of Return</u>
<b>2016</b>	2.29%	<b>2011</b>	22.30%
<b>2015</b>	3.86	<b>2010</b>	12.82
<b>2014</b>	17.53	<b>2009</b>	(23.87)
<b>2013</b>	12.69	<b>2008</b>	(1.81)
<b>2012</b>	(0.08)	<b>2007</b>	19.92
	<b>3yr average</b>		7.68%
	<b>5yr average</b>		7.05%
	<b>10yr average</b>		5.69%
	<b>Target Rate</b>		7.50%

SOURCE: Pension Reserves Investment Management Board.

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11. Summary presentation of actuarial valuations of OPEB assets, liabilities and funding progress.

In addition to providing pension benefits, the Commonwealth is required, under Chapter 32A of the Massachusetts General Laws, to provide certain health care and life insurance benefits (“other post-employment benefits” or “OPEB”) for retired employees of the Commonwealth, as well as retired employees of housing authorities, redevelopment authorities and certain other governmental agencies (offline agencies). Substantially all of the Commonwealth’s employees may become eligible for these benefits if they reach retirement age and eligibility while working for the Commonwealth. Eligible retirees are required to contribute a specified percentage of the health care / benefit costs, which is comparable to contributions required from employees. The Commonwealth is reimbursed for the cost of benefits to retirees of the eligible authorities and non-state agencies. (Although, as noted above, the Commonwealth is required to pay pensions to retired municipal teachers, the Commonwealth has no OPEB obligations with respect to retired municipal teachers.)

The Group Insurance Commission (GIC) of the Commonwealth manages the Commonwealth’s other post-employment benefits for all state and certain agency employees and retirees. The GIC has representation on the Board of Trustees of the State Retiree Benefits Trust Fund (SRBTF). The SRBTF is set up to pay for former state employees’ OPEB benefits and to invest state and certain municipalities funds that have been set aside to pay for OPEB benefits and the cost to administer those funds and can only be dissolved when all such health care and other non-pension benefits, current and future, have been paid or defeased.

**State Retiree Benefits Trust**  
(amounts in thousands)

<b>Actuarial Valuation as of January 1:</b>	<b>Actuarial Value of Plan Assets</b>	<b>Actuarial Liability</b>	<b>Accrued Unfunded Liability (UAAL)</b>	<b>Actuarial Ratio Covered</b>	<b>Funded Payroll</b>	<b>Annual Covered Payroll as % of UAAL</b>
<b>2016</b>	\$760,400	\$17,082,900	\$16,322,500	4.5%	\$5,792,288	281.8%
<b>2015</b>	610,000	16,502,800	15,892,800	3.7	5,591,911	284.2
<b>2014</b>	511,200	15,670,200	15,159,000	3.3	5,344,500	283.6
<b>2013</b>	406,700	15,784,100	15,377,400	2.6	5,183,195	296.7
<b>2012</b>	360,500	16,559,400	16,298,900	2.2	4,922,388	331.1
<b>2011</b>	350,500	16,568,600	16,218,100	2.1	4,808,250	337.3
<b>2010</b>	309,800	15,166,300	14,856,500	2.0	4,711,563	315.3
<b>2009</b>	273,500	15,305,100	15,031,600	1.8	4,712,655	319.0
<b>2008</b>	-	9,812,000	9,812,000	0.0	4,574,233	214.5

SOURCE: Office of the Comptroller and Public Employee Retirement Administration Commission.

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12. If and to the extent otherwise updated in the prior fiscal year, summary presentation of the size of the state workforce.

The following table sets forth information regarding the Commonwealth's workforce as of the end of the last five fiscal years.

<b>State Workforce</b>					
	<u>June 2012</u>	<u>June 2013</u>	<u>June 2014</u>	<u>June 2015 (2)</u>	<u>June 2016 (3)</u>
Executive Office	69	68	70	75	75
Office of the Comptroller	108	111	113	109	107
Executive Departments					
Administration and Finance	2,784	2,823	2,882	2,983	2,595
Energy and Environmental Affairs	1,950	1,915	1,900	1,907	1,773
Health and Human Services	19,397	19,379	19,699	20,096	19,556
Board of Library Commissioners	10	10	10	11	-
Housing and Economic Development	677	684	702	699	673
Labor and Workforce Development	262	236	250	234	236
Executive Office of Education	322	359	523	399	370
Public Safety and Security	8,534	8,626	8,815	8,627	8,380
Elder Affairs	<u>37</u>	<u>38</u>	<u>39</u>	<u>36</u>	
Subtotal under Governor's Authority	34,151	34,249	35,004	35,173	33,765
Judiciary	7,085	7,217	7,188	7,256	7,257
Higher Education	12,539	12,957	13,840	14,111	14,678
Other (1)	<u>10,084</u>	<u>10,356</u>	<u>10,606</u>	<u>10,701</u>	<u>10,747</u>
Subtotal funded by the Operating Budget	<u>63,859</u>	<u>64,779</u>	<u>66,638</u>	<u>67,241</u>	<u>66,447</u>
Federal Grant, Trust and Capital Funded (4)	<u>20,654</u>	<u>20,650</u>	<u>19,963</u>	<u>20,597</u>	<u>19,811</u>
<b>Total (5)</b>	<b><u>84,513</u></b>	<b><u>85,429</u></b>	<b><u>86,601</u></b>	<b><u>87,839</u></b>	<b><u>86,258</u></b>

SOURCE: Executive Office for Administration and Finance.

- (1) Other includes members of the Legislature and their staff, the offices of the State Treasurer, Secretary of the Commonwealth, Auditor and Attorney General, the eleven District Attorneys, the seven former county sheriffs that have become state agencies, and other agencies independent from the Governor.
- (2) June, 2015 figures do not include the approximately 2,500 executive branch employees who took advantage of the Early Retirement Incentive Program and left the state workforce as of July 1, 2015.
- (3) June, 2016 figures include the Board of Library Commissioners in Other and Elder Affairs in Health and Human Services.
- (4) The Massachusetts Department of Transportation is included in Federal Grant, Trust, and Capital Funded.
- (5) Totals may not add due to rounding

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13. Five-year summary presentation of actual capital project expenditures.

The following table sets forth actual capital expenditures for fiscal 2012 to fiscal 2016.

**Commonwealth Historical Capital Spending (in millions) (1)**

<b>Investment Category:</b>	<b><u>Fiscal 2012</u></b>	<b><u>Fiscal 2013</u></b>	<b><u>Fiscal 2014</u></b>	<b><u>Fiscal 2015</u></b>	<b><u>Fiscal 2016</u></b>
Information technology	\$129	\$133	\$190	\$207	\$169
Infrastructure/facilities	518	452	457	449	526
Environment	131	130	138	221	238
Housing	185	183	182	188	185
Public safety	17	17	22	26	18
Transportation	1,618	1,528	1,790	2,041	2,081
Other	<u>125</u>	<u>183</u>	<u>227</u>	<u>242</u>	<u>215</u>
Total (2)	<u>\$2,724</u>	<u>\$2,626</u>	<u>\$3,006</u>	<u>\$3,374</u>	<u>\$3,432</u>

SOURCE: Office of the State Comptroller.

- (1) Includes all spending funded by capital appropriations, including General Obligation, Special Obligation, Project Financed, and spending that will receive federal reimbursement.
- (2) Totals may not add due to rounding.

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14. Statement of general and special obligation long-term debt issuance and repayment analysis on a five-year comparative basis through the end of the prior fiscal year.

The following table shows long-term debt of the Commonwealth issued and retired from fiscal 2012 through fiscal 2016, exclusive of unamortized bond premiums:

**General and Special Obligation Long-Term Debt Issuance and Repayment Analysis (in thousands) (1)**

	<u>Fiscal 2012</u>	<u>Fiscal 2013</u>	<u>Fiscal 2014 (4)</u>	<u>Fiscal 2015</u>	<u>Fiscal 2016</u>
<b>Beginning Balance as of July 1</b>	\$20,875,055	\$21,433,553	\$21,513,039	\$22,419,852	\$23,826,301
Debt Issued	<u>1,759,627</u>	<u>1,470,473</u>	<u>2,359,899</u>	<u>2,918,817</u>	<u>2,766,419</u>
Subtotal	<u>22,634,682</u>	<u>22,904,026</u>	<u>23,672,983</u>	<u>25,338,669</u>	<u>26,592,720</u>
Debt retired or defeased, exclusive of refunded debt	(1,202,094)	(1,386,527)	(1,434,511)	(1,486,243)	(1,446,444)
Refunding debt issued, net of refunded debt (3)	<u>965</u>	<u>(4,460)</u>	<u>(18,575)</u>	<u>(26,125)</u>	<u>(66,685)</u>
<b>Ending Balance June 30 (2)</b>	<b><u>\$21,433,553</u></b>	<b><u>\$21,513,039</u></b>	<b><u>\$22,419,852</u></b>	<b><u>\$23,826,301</u></b>	<b><u>\$25,079,591</u></b>

SOURCE: Office of the Comptroller.

(1) Including premium, discount and accretion of capital appreciation bonds.

(2) Includes federal grant anticipation notes issued as crossover refunding bonds. The refunding escrows funded by these bonds and related premiums are used to pay interest on the refunding bonds until the refunded bonds are callable and then to redeem the refunded bonds. Interest on the refunded bonds prior to redemption continues to be paid from pledged revenues as before.

(3) Amounts may be negative due to defeasances of debt of authorities from the issuance of Commonwealth debt as afforded under General Laws.

(4) In accordance with GAAP, includes \$200 million in principal related to commercial paper bond anticipation notes (BANs) which were retired subsequent to year-end upon the issuance of long-term general obligation bonds on July 11, 2014.

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15. Statement of outstanding Commonwealth debt on a five-year comparative basis through the end of the prior fiscal year.

The following table sets forth the amounts of Commonwealth long-term general obligation debt, special obligation debt and federal grant anticipation notes outstanding, exclusive of unamortized bond premiums, as of the end of the last five fiscal years.

<b>Outstanding Long Term Commonwealth Debt (in thousands)</b>					
	<u>Fiscal 2012</u>	<u>Fiscal 2013</u>	<u>Fiscal 2014 (1)</u>	<u>Fiscal 2015</u>	<u>Fiscal 2016</u>
General Obligation Debt	\$18,851,538	\$19,140,239	\$19,596,662	\$20,801,956	\$21,668,296
Special Obligation Debt	1,971,630	1,923,700	2,292,255	2,324,490	2,754,255
Federal Grant Anticipation Notes	<u>610,385</u>	<u>449,100</u>	<u>530,935</u>	<u>699,855</u>	<u>657,040</u>
<b><u>TOTAL</u></b>	<b><u>\$21,433,553</u></b>	<b><u>\$21,513,039</u></b>	<b><u>\$22,419,852</u></b>	<b><u>\$23,826,301</u></b>	<b><u>\$25,079,591</u></b>

SOURCE: Office of the Comptroller.

- (1) In accordance with GAAP, includes \$200 million in principal related to commercial paper bond anticipation notes (BANs) which were retired subsequent to year-end upon the issuance of long-term general obligation bonds on July 11, 2014.

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16. Annual fiscal year debt service requirements for Commonwealth general obligation and special obligation bonds, beginning with the current fiscal year.

The following table sets forth, as of January 31, 2017, the annual fiscal year debt service requirements on outstanding Commonwealth general obligation bonds, special obligation bonds and federal grant anticipation notes. For variable-rate bonds with respect to which the Commonwealth is a fixed-rate payor under an associated interest rate swap agreement, the debt service schedule assumes payment of the fixed rate due under such agreement. For other variable-rate bonds, the schedule assumes a 5% interest rate.

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**Debt Service Requirements on Commonwealth Bonds as of January 31, 2017 through Maturity (in thousands)**

Period Ending	<u>General Obligation Bonds</u>						<u>Federal Highway Grant Anticipation Notes</u>				
	Principal	Gross Interest	CABs	Build America Bond Subsidies	Net Interest	Debt Service	Principal	Gross Interest	Build America Bond Subsidies	Net Interest	Debt Service
6/30/2017	\$224,035	\$387,919	-	(\$9,199)	\$378,720	\$602,755	\$32,805	\$18,822	(\$614)	\$18,207	\$51,012
6/30/2018	1,360,605	953,013	4,958	(36,557)	916,456	2,282,020	47,150	36,046	(1,147)	34,899	82,049
6/30/2019	1,341,150	900,277	4,852	(36,557)	863,719	2,209,721	62,985	33,877	(973)	32,904	95,889
6/30/2020	1,250,519	844,599	4,410	(36,300)	808,299	2,063,229	66,015	30,847	(782)	30,065	96,080
6/30/2021	1,211,278	783,087	4,265	(35,014)	748,074	1,963,617	69,275	27,590	(577)	27,014	96,289
6/30/2022	1,132,285	728,475	4,436	(32,698)	695,777	1,832,498	72,700	24,162	(357)	23,805	96,505
6/30/2023	1,010,461	677,030	4,054	(31,412)	645,618	1,660,133	76,315	20,549	(122)	20,427	96,742
6/30/2024	1,000,627	626,675	3,871	(31,412)	595,263	1,599,761	79,720	17,142	-	17,142	96,862
6/30/2025	994,750	579,571	3,924	(31,177)	548,394	1,547,068	83,705	13,161	-	13,161	96,866
6/30/2026	918,288	534,990	4,033	(30,776)	504,214	1,426,534	87,880	8,987	-	8,987	96,867
6/30/2027	827,625	492,806	4,231	(30,203)	462,603	1,294,459	92,265	4,600	-	4,600	96,865
6/30/2028	795,471	455,609	4,324	(28,953)	426,655	1,226,450	-	-	-	-	-
6/30/2029	830,515	419,244	3,891	(26,687)	392,557	1,226,963	-	-	-	-	-
6/30/2030	789,195	382,293	3,586	(22,892)	359,401	1,152,181	-	-	-	-	-
6/30/2031	768,358	340,757	3,402	(16,808)	323,949	1,095,709	-	-	-	-	-
6/30/2032	657,374	311,674	3,141	(14,776)	296,898	957,413	-	-	-	-	-
6/30/2033	461,625	286,404	2,361	(12,440)	273,964	737,950	-	-	-	-	-
6/30/2034	456,941	266,061	1,590	(11,068)	254,993	713,523	-	-	-	-	-
6/30/2035	465,027	246,725	921	(9,647)	237,077	703,025	-	-	-	-	-
6/30/2036	498,660	225,449	485	(8,177)	217,272	716,418	-	-	-	-	-
6/30/2037	498,707	201,755	214	(6,654)	195,101	694,021	-	-	-	-	-
6/30/2038	488,565	179,352	-	(5,077)	174,275	662,840	-	-	-	-	-
6/30/2039	494,255	156,909	-	(3,445)	153,464	647,719	-	-	-	-	-
6/30/2040	490,500	134,175	-	(1,609)	132,566	623,066	-	-	-	-	-
6/30/2041	494,630	112,236	-	-	112,236	606,866	-	-	-	-	-
6/30/2042	558,140	91,452	-	-	91,452	649,592	-	-	-	-	-
6/30/2043	570,130	67,984	-	-	67,984	638,114	-	-	-	-	-
6/30/2044	497,725	43,627	-	-	43,627	541,352	-	-	-	-	-
6/30/2045	372,485	28,375	-	-	28,375	400,860	-	-	-	-	-
6/30/2046	343,320	13,691	-	-	13,691	357,011	-	-	-	-	-
6/30/2047	105,000	1,825	-	-	1,825	106,825	-	-	-	-	-
<b>Totals (1)</b>	<b>\$21,908,246</b>	<b>\$11,474,038</b>	<b>\$66,949</b>	<b>(\$509,539)</b>	<b>\$10,964,499</b>	<b>\$32,939,694</b>	<b>\$770,815</b>	<b>\$235,783</b>	<b>(\$4,572)</b>	<b>\$231,211</b>	<b>\$1,002,026</b>

SOURCE: Office of the Comptroller.

(1) Totals may not add due to rounding.

**Special Obligation Revenue Bonds**  
**(Convention Center)**

**Special Obligation Revenue Bonds**  
**(CTF- Accelerated Bridge Program)**

Period Ending				Build America Bond				
	Principal	Interest	Debt Service	Principal	Gross Interest	Subsidies	Net Interest	Debt Service
6/30/2017	-	-	-	\$9,840	\$40,918	(\$6,157)	\$34,761	\$44,601
6/30/2018	23,310	31,164	54,474	13,600	81,193	(12,314)	68,879	82,479
6/30/2019	24,475	30,126	54,601	14,545	80,543	(12,314)	68,229	82,774
6/30/2020	23,380	28,842	52,222	15,745	79,847	(12,314)	67,532	83,277
6/30/2021	24,610	27,673	52,283	17,055	79,059	(12,314)	66,745	83,800
6/30/2022	25,970	26,380	52,350	20,540	78,207	(12,314)	65,892	86,432
6/30/2023	27,440	24,952	52,392	28,870	77,211	(12,314)	64,897	93,767
6/30/2024	28,990	23,443	52,433	38,425	75,780	(12,314)	63,465	101,890
6/30/2025	30,625	21,848	52,473	50,205	73,861	(11,937)	61,924	112,129
6/30/2026	32,360	20,164	52,524	52,750	71,312	(11,529)	59,783	112,533
6/30/2027	34,190	18,384	52,574	55,535	68,534	(11,065)	57,468	113,003
6/30/2028	36,125	16,504	52,629	50,525	65,667	(10,575)	55,092	105,617
6/30/2029	38,170	14,517	52,687	52,830	63,220	(10,058)	53,162	105,992
6/30/2030	40,330	12,418	52,748	53,265	60,679	(9,512)	51,168	104,433
6/30/2031	42,610	10,199	52,809	58,945	57,971	(8,935)	49,036	107,981
6/30/2032	45,020	7,856	52,876	61,840	54,939	(8,316)	46,623	108,463
6/30/2033	47,565	5,380	52,945	64,965	51,679	(7,661)	44,018	108,983
6/30/2034	50,250	2,764	53,014	68,160	48,350	(6,970)	41,381	109,541
6/30/2035	-	-	-	68,225	44,819	(6,239)	38,580	106,805
6/30/2036	-	-	-	71,800	41,269	(5,466)	35,803	107,603
6/30/2037	-	-	-	78,920	37,524	(4,650)	32,874	111,794
6/30/2038	-	-	-	79,290	33,590	(3,718)	29,872	109,162
6/30/2039	-	-	-	83,645	29,464	(2,546)	26,918	110,563
6/30/2040	-	-	-	87,935	25,164	(1,308)	23,856	111,791
6/30/2041	-	-	-	92,515	20,629	-	20,629	113,144
6/30/2042	-	-	-	97,290	16,740	-	16,740	114,030
6/30/2043	-	-	-	101,560	12,245	-	12,245	113,805
6/30/2044	-	-	-	105,625	7,550	-	7,550	113,175
6/30/2045	-	-	-	5,625	2,325	-	2,325	7,950
6/30/2046	-	-	-	52,500	2,100	-	2,100	54,600
<b>Totals (1)</b>	<b>\$575,420</b>	<b>\$322,614</b>	<b>\$898,034</b>	<b>\$1,652,570</b>	<b>\$1,482,389</b>	<b>(\$212,843)</b>	<b>\$1,269,546</b>	<b>\$2,922,116</b>

SOURCE: Office of the Comptroller.  
(1) Totals may not add due to rounding.

**Special Obligation Revenue Bonds**  
**(Gas Tax)**

**Special Obligation Revenue Bonds**  
**(CTF – Rail Enhancement Program)**

<b>Period Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
6/30/2017	\$42,465	\$4,406	\$46,871	\$15,870	\$14,844	\$30,714
6/30/2018	23,040	6,785	29,825	23,435	28,644	52,079
6/30/2019	24,300	5,518	29,818	24,210	27,576	51,786
6/30/2020	25,640	4,182	29,822	24,800	26,483	51,283
6/30/2021	26,905	2,916	29,821	25,450	25,308	50,758
6/30/2022	28,385	1,436	29,821	24,075	24,054	48,129
6/30/2023	-	-	-	17,865	22,930	40,795
6/30/2024	-	-	-	10,605	22,066	32,671
6/30/2025	-	-	-	1,215	21,594	22,809
6/30/2026	-	-	-	1,265	21,545	22,810
6/30/2027	-	-	-	1,310	21,495	22,805
6/30/2028	-	-	-	9,255	21,429	30,684
6/30/2029	-	-	-	9,810	21,016	30,826
6/30/2030	-	-	-	12,405	20,525	32,930
6/30/2031	-	-	-	9,900	20,061	29,961
6/30/2032	-	-	-	10,530	19,566	30,096
6/30/2033	-	-	-	11,190	19,040	30,230
6/30/2034	-	-	-	11,885	18,480	30,365
6/30/2035	-	-	-	15,945	17,886	33,831
6/30/2036	-	-	-	16,530	17,274	33,804
6/30/2037	-	-	-	13,980	16,448	30,428
6/30/2038	-	-	-	18,245	15,749	33,994
6/30/2039	-	-	-	18,920	14,844	33,764
6/30/2040	-	-	-	19,860	13,914	33,774
6/30/2041	-	-	-	20,795	12,938	33,733
6/30/2042	-	-	-	23,510	12,011	35,521
6/30/2043	-	-	-	24,110	11,038	35,148
6/30/2044	-	-	-	25,135	10,040	35,175
6/30/2045	-	-	-	130,805	8,998	139,803
6/30/2046	-	-	-	87,500	3,500	91,000
<b>Totals (1)</b>	<b>\$170,735</b>	<b>\$25,242</b>	<b>\$195,977</b>	<b>\$660,410</b>	<b>\$551,297</b>	<b>\$1,211,707</b>

SOURCE: Office of the Comptroller.  
(1) Totals may not add due to rounding.



17. Annual fiscal year contract assistance requirements for Commonwealth general obligation contract assistance, beginning with the current fiscal year.

The following table sets forth the Commonwealth's general obligation contract assistance requirements for all of fiscal 2017 and each fiscal year thereafter pursuant to contracts with the Massachusetts Clean Water Trust, MassDOT (as successor to the Turnpike Authority), and MassDevelopment (including the I-Cubed Program and the South Weymouth naval air base contract assistance requirements) and contracts associated with the Social Innovation Financing Trust Fund.

**General Obligation Contract Assistance Requirements**  
(in thousands)

<u>Fiscal Year</u>	<u>Massachusetts Clean Water Trust</u>	<u>Massachusetts Department of Transportation</u>	<u>Massachusetts Development Finance Agency</u>	<u>Social Innovation Financing Trust Fund (3)</u>	<u>Total</u>
2017	\$57,379	\$125,000	\$8,371	\$2,387	\$193,137
2018	45,165	125,000	8,372	15,397	193,787
2019	44,598	125,000	8,366	4,968	182,943
2020	39,091	125,000	8,365	13,595	186,062
2021	32,074	125,000	8,371	5,442	170,898
2022	22,712	125,000	8,371	3,438	159,532
2023	22,928	125,000	8,367	1,146	157,452
2024	14,694	125,000	8,368	-	148,072
2025	10,567	125,000	8,373	-	143,950
2026	8,235	125,000	8,369	-	141,614
2027 through 2049	<u>31,799 (1)</u>	<u>1,875,000</u>	<u>146,203</u>	<u>-</u>	<u>2,053,098</u>
<b>Total (4)</b>	<b><u>\$329,242</u></b>	<b><u>\$3,125,000 (2)</u></b>	<b><u>\$229,897</u></b>	<b><u>\$46,372</u></b>	<b><u>\$3,730,544</u></b>

SOURCES: Massachusetts Clean Water Trust column – Office of the Treasurer and Receiver-General; MassDOT, Massachusetts Development Finance Agency and Social Innovation Financing Trust Fund columns - Executive Office for Administration and Finance.

- (1) Current contract assistance payments end in fiscal 2046.
- (2) Represents \$25 million per year for fiscal years 2027 to 2049, inclusive and \$100 million per year for fiscal years 2027 to 2039, inclusive.
- (3) Projected payment schedule. The actual amount and timing of payments will be based on the achievement of specified performance outcomes. Up to \$10,770,000 of these payments may be funded through a grant from the U. S. Department of Labor.
- (4) Totals may not add due to rounding.

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18. Annual fiscal year budgetary contractual assistance liabilities for Commonwealth, beginning with the current fiscal year.

The following table sets forth the Commonwealth's budgetary contract assistance requirements. These figures are as of June 30, 2016.

**Budgetary Contract Assistance Liabilities (in thousands)**

<u>Fiscal Year</u>	<u>Leases (1)</u>
2017	\$221,960
2018	155,749
2019	128,954
2020	95,359
2021	62,189
2022	43,396
2023	37,087
2024	32,808
2025	24,468
2026	14,232
2027	11,860
2028 through 2050	<u>197,405</u>
<b>Total</b>	<b><u>\$1,025,467</u></b>

SOURCES: Office of the Comptroller

(1) Includes operating and capital leases. Leases with the institutions of higher education that are supported by tuition and fees are not included.

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19. Five-year summary presentation of authorized and unissued general obligation debt.

General obligation bonds of the Commonwealth are authorized to correspond with capital appropriations. Over the last decade, the Commonwealth has typically had a large amount of authorized and unissued debt. However, the Commonwealth's actual expenditures for capital projects in a given year relate more to the capital needs which the Commonwealth determines it can afford to finance in such year than to the total amount of authorized and unissued debt. The table below presents authorized and unissued debt at year end:

**Authorized and Unissued Debt (in thousands)**

<u>Fiscal Year</u>	<u>Authorized and Unissued Debt</u>
2012	\$13,893,469
2013	13,762,257
2014	26,255,768
2015	29,071,339
2016	26,145,997

SOURCE: Office of the Comptroller.

Authorized and unissued debt is measured in accordance with the statutory basis of accounting, which is different from GAAP. Only the net proceeds of bonds issued (exclusive of underwriters' discount, costs of issuance and other financing costs) are deducted from the amount of authorized and unissued debt. Therefore, the change in authorized and unissued debt at the end of any fiscal year is not intended to correlate to the change in the principal amount of debt outstanding as measured and reported in conformity with GAAP.

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20. So long as Commonwealth statutes impose a limit on the amount of outstanding “direct” bonds, information as to compliance therewith as of the end of the prior fiscal year.

Since December, 1989, state finance law has included a limit on the amount of outstanding “direct” bonds of the Commonwealth. For fiscal 2012, the debt limit was \$18.944 billion under the statute in place during fiscal 2012. In August, 2012, state finance law was amended, effective January 1, 2013, to specify that the debt limit be calculated for fiscal years starting in fiscal 2013 using a fiscal 2012 base value of \$17,070,000,000 and increasing the limit for each subsequent fiscal year to 105% of the previous fiscal year’s limit. Based on this calculation, the statutory limit on “direct” bonds during fiscal 2017 is \$21,786,126,272. Prior to June 10, 2013, this limit was calculated using a statutory definition that differed from GAAP in that the principal amount of outstanding bonds included the amount of any premium and was measured net of any discount, costs of issuance and other financing costs (“net proceeds”). On June 10, 2013, state finance law was amended, effective January 1, 2013, to change the statutory definition of outstanding debt from net proceeds to principal outstanding, a change that brings the outstanding debt definition in conformance with GAAP.

The debt limit law provides that bonds to be refunded from the proceeds of Commonwealth refunding bonds are to be excluded from outstanding “direct” bonds upon the issuance of the refunding bonds. Pursuant to special legislation enacted over the years, certain outstanding Commonwealth debt obligations are not counted in computing the amount of bonds subject to the limit, including Commonwealth refunding/restructuring bonds issued in September and October, 1991, federal grant anticipation notes, bonds issued to pay operating notes issued by the MBTA or to reimburse the Commonwealth for advances to the MBTA, bonds payable from the Central Artery and Statewide Road and Bridge Infrastructure Fund, bonds issued to finance the Massachusetts School Building Authority and bonds issued to finance the Commonwealth’s Accelerated Bridge Program. On August 10, 2016, the Governor approved legislation that exempts from the statutory debt limit bonds that are issued to finance the Commonwealth’s rail enhancement program.

The outstanding Commonwealth debt, the amounts of such outstanding debt excluded from the statutory debt limit, the net amounts of such outstanding Commonwealth debt subject to the statutory debt limit and the statutory debt limit as of the end of each of the last five fiscal years are shown in the following table on a statutory basis. Previous versions of this table published in Commonwealth Information Statements and in the corresponding schedules to the Commonwealth’s Comprehensive Annual Financial Reports contained incorrect information for fiscal 2012. That information has been corrected in this table. For fiscal 2012, the table below shows the calculation of the debt limit prior to the passage of the legislation approved on June 10, 2013, as described above, and is presented showing net proceeds. For fiscal 2013 and thereafter the limit calculations are presented showing principal amounts as required by the amended law.

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**Calculation of the Debt Limit**  
(in thousands)

	<u>Fiscal 2012</u>	<u>Fiscal 2013 (4)</u>	<u>Fiscal 2014 (5)</u>	<u>Fiscal 2015</u>	<u>Fiscal 2016</u>	<u>Fiscal 2017 (6)</u>
Principal balance	\$21,433,553	\$21,513,039	\$22,419,852	\$23,826,301	\$25,079,591	\$25,805,145
Plus/ (less) amounts excluded: Net unamortized (discount)/premium and issuance costs	<u>477,815</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Total net proceeds/principal	21,911,368	21,513,039	22,419,852	23,826,301	25,079,591	25,805,145
Less: net proceeds/principal of direct debt excluded from the statutory debt limit:						
Special obligation debt (1)	(986,050)	(935,095)	(888,405)	(829,340)	(768,365)	(746,155)
Accelerated bridge program	(1,035,859)	(988,605)	(1,403,850)	(1,495,150)	(1,535,890)	(1,652,570)
Rail enhancement program (2)	-	-	-	-	-	(660,410)
Federal grant anticipation notes (1)	(628,290)	(449,100)	(530,935)	(699,855)	(657,040)	(770,815)
Assumed county debt	(75)	-	-	-	-	-
MBTA forward funding	(207)	(207)	(207)	(207)	(207)	(207)
Transportation Infrastructure Fund School Building Assistance (SBA)	(1,345,406)	(1,303,013)	(1,241,263)	(1,197,127)	(1,150,296)	(1,119,481)
	<u>(811,088)</u>	<u>(764,338)</u>	<u>(723,917)</u>	<u>(689,446)</u>	<u>(652,197)</u>	<u>(632,348)</u>
Outstanding direct debt, net proceeds/principal (3)	<u>\$17,104,393</u>	<u>\$17,072,681</u>	<u>\$17,631,275</u>	<u>\$18,915,176</u>	<u>\$20,315,596</u>	<u>\$20,223,159</u>
Statutory Debt Limit	<u><b>\$18,944,152</b></u>	<u><b>\$17,923,500</b></u>	<u><b>\$18,819,675</b></u>	<u><b>\$19,760,659</b></u>	<u><b>\$20,748,692</b></u>	<u><b>\$21,786,126</b></u>

SOURCE: Office of the Comptroller.

- (1) Includes federal grant anticipation notes issued as crossover refunding bonds. The refunding escrows funded by these bonds and related premiums are used to pay interest on the refunding bonds until the refunded bonds are callable and then to redeem the refunded bonds. Interest on the refunded bonds prior to redemption continues to be paid from pledged revenues as before.
- (2) Exempt from the debt limit, effective August 10, 2016.
- (3) Includes capital appreciation bonds reported at original net proceeds.
- (4) For 2012, debt outstanding was defined in state finance law as net proceeds of debt issued. State finance law was amended, effective January 1, 2013, to change the statutory definition of outstanding debt from net proceeds to principal. Therefore, fiscal years prior to 2013 are calculated using net proceeds; fiscal 2013 and thereafter are calculated using principal.
- (5) In accordance with GAAP, includes \$200 million in principal related to commercial paper bond anticipation notes (BANs) which were retired subsequent to year-end upon the issuance of long-term general obligation bonds on July 11, 2014.
- (6) Amounts are as of January 31, 2017 and are unaudited.

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21. Summary presentation of the then-current Commonwealth interest rate swap agreements.

The following table describes the interest rate swap agreements, all of which are floating-to-fixed rate hedges that the Commonwealth has entered into in connection with certain of its outstanding variable rate bond issues as of January 31, 2017.

Associated Bond Issue	Outstanding Notional Amount (thousands)	Bond Floating Rate	Swap Fixed Rate Paid (Range)	Swap Variable Rate Received	Effective Date	Termination Date	Fair value as of 1/31/2017	Counterparty
<i>General Obligation Bonds:</i>								
Series 2001B & C	327,870	VRDB	4.150%	Cost of Funds	2/20/2001	1/1/2021	(25,678,098)	Morgan Stanley Capital Services
Series 2015B, 2015C, 2017A & 2017B (refunding)	438,490	SIFMA	3.672% - 4.004%	SIFMA	3/15/2005	2/1/ 2028	(61,226,775)	Wells Fargo Bank
Series 2006C (refunding)	100,000	CPI	3.73% - 3.85%	CPI-based formula	1/1/2007	11/1/2020	(2,158,501)	Wells Fargo Bank
Series 2007A	400,000	LIBOR	4.420%	67% 3-Month LIBOR + 0.57%	10/8/2008	5/1/2037	(6,430,021)	Barclays Bank PLC
Series 2007A (refunding) (1)	31,665	LIBOR	3.936%	67% 3-Month LIBOR + 0.46%	10/8/2008	11/1/2020	(2,765,268)	Wells Fargo Bank
Series 2007A (refunding)	414,130	LIBOR	4.083%	67% 3-Month LIBOR + 0.55%	10/8/2008	11/1/2025	(53,286,909)	Bank of NY Mellon
Series 2000A	22,917	VRDB	3.942%	SIFMA - 3 basis points	8/16/2007	8/1/2018	(813,801)	Merrill Lynch Capital Services
Series 2000A	11,083	VRDB	3.942%	SIFMA - 3 basis points	8/16/2007	8/1/2018	(398,867)	JP Morgan formerly Bear Stearns
Series 2006B, Series 2000D	<u>\$294,000</u>	VRDB/ ARS	4.515%	67% 3-Month LIBOR	4/2/2009	6/15/2033	<u>(\$75,435,586)</u>	Barclays Bank PLC
<b>Subtotal</b>	<b><u>\$2,040,155</u></b>						<b><u>(\$228,193,826)</u></b>	

Associated Bond Issue	Outstanding Notional Amount (thousands)	Bond Floating Rate	Swap Fixed Rate Paid (Range)	Swap Variable Rate Received	Effective Date	Termination Date	Fair value as of 1/31/2017	Counterparty
<i>Special Obligation Dedicated Tax Revenue Bonds</i>								
Series 2004 (Convention Ctr)	7,770	CPI	4.45%	CPI-based formula	6/29/2004	1/1/2018	(114,000)	Goldman Sachs Capital Markets
Series 2004 (Convention Ctr)	7,770	CPI	4.45%	CPI-based formula	6/29/2004	1/1/2018	(102,220)	JP Morgan formerly Bear Stearns
Series 2004 (Convention Ctr)	7,770	CPI	4.45%	CPI-based formula	6/29/2004	1/1/2018	(102,452)	JPMorgan Chase Bank
			4.771%					
Series 2005A (Gas Tax)	<u>96,490</u>	CPI	5.059%	CPI-based formula	1/12/2005	6/1/2022	<u>(2,546,018)</u>	Merrill Lynch Capital Services
<b>Subtotal</b>	<b><u>\$119,800</u></b>						<b><u>(\$2,864,690)</u></b>	
<b>Total</b>	<b><u>\$2,159,955</u></b>						<b><u>(\$231,058,516)</u></b>	

SOURCE: Office of the Treasurer and Receiver General.

(1) The Series 1998A Refunding, 2006A, 2000A, 2000B and 2007A Refunding swaps with Deutsche Bank were terminated as part of the novation of the Commonwealth's swaps with Deutsche Bank to Wells Fargo on December 23, 2015.

22. Summary presentation of the then-current Commonwealth liquidity facilities.

The following table describes the liquidity facilities that the Commonwealth had with respect to such bonds as of January 31, 2017.

<b>Variable Rate Bonds</b>	<b>Outstanding Principal Amount (in thousands)</b>	<b>Bank</b>	<b>Termination Date</b>
2000 Series A	\$200,000	Citibank	4/24/2018
2000 Series B	75,590	Bank of America	4/24/2018
2001 Series C (Refunding)	163,935	State Street Bank	4/17/2017
2006 Series A	150,000	Wells Fargo Bank	8/08/2017

SOURCE: Office of the Treasurer and Receiver General.

The Commonwealth also has liquidity support for three series of commercial paper totaling \$400 million.

<b>Commercial Paper Series</b>	<b>Outstanding Principal Amount (in thousands)</b>	<b>Bank</b>	<b>Termination Date</b>
Series I (tax-exempt) and K (taxable) (1)	\$200,000	TD Bank	4/17/2018
Series L (tax-exempt)	200,000	State Street Bank	1/29/2019

SOURCE: Office of the Treasurer and Receiver General.

(1) One or both series may be outstanding as long as the total amount outstanding does not exceed \$200 million.