

Attachment

Commonwealth of Massachusetts
Stabilization Fund

Fiscal Years 2013 & 2014 - Status as of September 20, 2013

FY 2013 Beginning Balance		<u>\$ 1,652,117,852.05</u>
Add:		
Interest Income Earned in Fiscal Year 2013		7,126,580.23
Stabilization Fund Net Market Value Adjustment		(1,804,194.55)
Lottery Tax Withholding		1,291,075.70
Transfers- Judgments and Settlements in Excess of \$10 Million		78,763,323.56
Capital Gains Tax Over \$1 billion Certified by Department of Revenue as of July 18, 2013		<u>467,500,000.00</u>
Total Additions to the Stabilization Fund		<u>552,876,784.94</u>
Less:		
Investment Income Transfer to General Fund Net of Market Value Adjustment		(5,322,385.68)
Capital Gains Tax Transfers out:		
5% to be transferred to State Retiree Benefit Trust Fund	(23,375,000.00)	
5% to be transferred to State Pension Liability Fund	<u>(23,375,000.00)</u>	(46,750,000.00)
FY 2013 Transfer to the General Fund		<u>(550,000,000.00)</u>
Total Withdrawals from the Stabilization Fund		<u>(602,072,385.68)</u>
Revised FY13 Ending Balance of the Stabilization Fund, PRELIMINARY		<u>\$ 1,602,922,251.31</u>
FY 2014 Beginning Balance, PRELIMINARY		<u>\$ 1,602,922,251.31</u>
Add:		
Interest Income Earned in Fiscal Year 2014		858,267.27
Lottery Tax Withholding		87,445.77
Transfers -- Judgments and Settlements in Excess of \$10 Million		69,618,000.00
Capital Gains Tax Over \$1 billion Certified by Department of Revenue		<u>-</u>
Total Additions to the Stabilization Fund		<u>70,563,713.04</u>
Less:		
Interest Income Transfer - to the general fund		(858,267.27)
Capital Gains Tax Transfers out:		
5% to be transferred to State Retiree Benefit Trust Fund	-	
5% to be transferred to State Pension Liability Fund	<u>-</u>	-
FY 2014 Transfer to the General Fund		<u>(350,000,000.00)</u>
Total Withdrawals from the Stabilization Fund		<u>(350,858,267.27)</u>
Revised FY14 Balance of the Stabilization Fund, PRELIMINARY		<u>\$ 1,322,627,697.08</u>
<u>Amounts to be transferred per this letter to/(from) Stabilization Fund:</u>		
FY2013 Transfers:		
<i>Calculation of Investment Income to be transferred from Stabilization Fund to General Fund:</i>		
Interest Transferred From the Stabilization Fund to the General Fund Per Previous Certifications		\$ 6,778,212.61
Total FY2013 Interest Recorded in the Stabilization Fund		7,126,580.23
Additional Interest Income to be Transferred from Stabilization Fund to General Fund		(348,367.62)
Stabilization Fund Net Market Value Adjustment to be Returned to Stabilization Fund from General Fund		1,804,194.55
Net Transfer from General Fund to Stabilization Fund Per this Letter		\$ 1,455,826.93

FY2014 Transfers:

Calculation of Interest Amount to be transferred:

Interest Amounts Transferred From the Stabilization Fund to the General Fund Per Previous Certifications	\$	-
Total Interest Recorded in the Stabilization Fund through August 31, 2013		<u>858,267.27</u>
Total Interest to be transferred from the Stabilization Fund to the General Fund Per this Certification	\$	<u>(858,267.27)</u>
Transfers -- Judgments and Settlements in Excess of \$10 Million from General Fund to Stabilization Fund	\$	<u>69,618,000.00</u>
Total FY2014 Transfers to Stabilization Fund Per this Letter	\$	<u><u>68,759,732.73</u></u>