

Calculation of Transfers: Stabilization Fund

June 30, 2012
(Amounts are in thousands)

This statement is prepared on the statutory basis of accounting pursuant to General Laws Chapter 29, Section 5c, as most recently amended by Section 41 of Chapter 239 of the Acts of 2012, which superseded certain parts of Section 5c. It presents information contained in the official books and accounting records of the Commonwealth. Financial statements supporting this calculation are presented in the Financial Section of this report.

	<u>General</u>	<u>Commonwealth Transportation</u>	<u>Massachusetts Tourism</u>	<u>Total</u>
Undesignated Budgeted Fund Balances Before Transfers	\$ 162,364	\$ 101,199	\$ 37,731	\$ 301,294
Fund Balance Deficit Elimination Transfers Per Sec. 41 of Ch. 239 of the Acts of 2012	-	-	-	-
Fund Balances after Deficit Elimination Transfers (Consolidated Net Surplus)	162,364	101,199	37,731	301,294
Statutory Carryforwards and Transfers per Sec. 41 of Ch. 239 of the Acts of 2012				
1/2 of 1% of Tax Revenue Carryforward to FY13	(106,918)			(106,918)
\$15 Million Transfer from General Fund to Massachusetts Life Sciences Investment Fund	(15,000)	-	-	(15,000)
\$20 million Transfer from General Fund to Health Care Workforce Transformation Trust Fund	(20,000)	-	-	(20,000)
Distribution of \$2,703,119 from General Fund to City of New Bedford Public Schools	(2,703)	-	-	(2,703)
Transfers to General Fund to Enable \$40 Million General Fund Carryforward to FY13	22,257	(16,212)	(6,045)	-
\$40 million General Fund Carryforward to FY13	(40,000)			(40,000)
Remaining Consolidated Net Surplus to be Deposited in Stabilization Fund per Sec. 41 of Ch. 239 of the Acts of 2012	-	84,987	31,686	116,673
<u>Stabilization Balance Reconciliation:</u>				
Balance as of July 1, 2011.....				\$ 1,379,071
Capital Gains Tax Transfers to Stabilization Fund during FY 2012 per Chapter 29, Section 5G.....				-
Judgments and Settlements In Excess of \$10 Million Transferred to Stabilization Fund per Ch. 29, Section 2H.....				375,021
Investment income, certain tax revenues and other recoveries.....				11,761
Less: Transfers from Stabilization Fund				
Investment Income to General Fund per Sec. 155 of Ch. 68 of the Acts of 2011.....			(6,986)	
Change in Market Value to General Fund per Sec. 155 of Ch. 68 of the Acts of 2011.....			(3,422)	
To General Fund and Gaming Fund per Sec. 94 of Ch. 194 of the Acts of 2011.....			(20,000)	
To General Fund Per Sec. 155 of Ch. 68 of the Acts of 2011.....			(200,000)	
Total Transfers from Stabilization Fund during FY 2012.....				(230,408)
Transfer to Stabilization Fund from Temporary Holding Fund, per Chapter 62F, Section 6A.....				-
Remaining Consolidated Net Surplus Deposited in Stabilization Fund, per Calculation Above.....				116,673
Stabilization Fund Balance as of June 30, 2012.....				\$ 1,652,118