

Deborah B. Goldberg Chairman, State Treasurer James A. MacDonald Chief Executive Officer John K. McCarthy Executive Director / Deputy CEO

December 17, 2020

By Electronic Mail

Kristen Matyas
Client Service Manager
Corporate Trust - Public Finance
BNY Mellon
500 Ross Street, 12th Fl
AIM 154-1270
Pittsburgh, PA 15262-0001
Kristen.matyas@bnymellon.com

Re: Massachusetts School Building Authority; Annual Report for the Year Ended June 30, 2020

Dear Kristen:

Pursuant to the Continuing Disclosure Agreements, dated as of December 22, 2009, June 24, 2010, July 28, 2011, November 3, 2011, August 16, 2012, October 30, 2012, July 2, 2013, May 19, 2015, December 15, 2015, October 26, 2016, February 15, 2018, August 1, 2018, July 31, 2019 and November 20, 2019 (together, the "Continuing Disclosure Agreements") between the Massachusetts School Building Authority (the "Authority") and The Bank of New York Mellon Trust Company, N.A., as successor Trustee, enclosed is the Authority's Annual Report for the year ended June 30, 2020.

Please forward the attached Annual Report to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system, and please also send me the report certifying that the Annual Report has been forwarded, pursuant to Section 3 of the Continuing Disclosure Agreements.

Thank you.

Sincerely,

Laura M. Guadagno V Chief Financial Officer

Massachusetts School Building Authority

Enc.

MASSACHUSETTS SCHOOL BUILDING AUTHORITY

Annual Report For the Year ended June 30, 2020

The Massachusetts School Building Authority (the "Authority") submits this Annual Report for the fiscal year ended June 30, 2020, pursuant to the following:

- o the Continuing Disclosure Agreements dated as of December 22, 2009,
- o the Continuing Disclosure Agreement dated as of June 24, 2010,
- o the Continuing Disclosure Agreement dated as of July 28, 2011,
- o the Continuing Disclosure Agreement dated as of November 3, 2011,
- o the Continuing Disclosure Agreement dated as of August 16, 2012,
- o the Continuing Disclosure Agreement dated as of October 30, 2012,
- o the Continuing Disclosure Agreement dated as of July 2, 2013,
- o the Continuing Disclosure Agreement dated as of May 19, 2015,
- o the Continuing Disclosure Agreements dated as of December 15, 2015,
- o the Continuing Disclosure Agreements dated as of October 26, 2016,
- o the Continuing Disclosure Agreements dated as of February 15, 2018,
- o the Continuing Disclosure Agreements dated as of August 1, 2018,
- o the Continuing Disclosure Agreements dated as of July 31, 2019, respectively, and
- o the Continuing Disclosure Agreements dated as of November 20, 2019.

(together, the "Continuing Disclosure Agreements") as executed and delivered by the Authority and The Bank of New York Mellon Trust Company, N.A., as successor Trustee, in connection with the issuance of the Authority's Dedicated Sales Tax Bonds and Notes:

- o 2009 Series A (the "2009A Bonds"),
- o 2009 Series B (the "2009B Bonds"),
- o 2010 Series A (the "2010A Bonds"),
- o 2011 Series A (the "2011A Bonds"),
- o 2011 Series B (the "2011B Bonds"),
- o 2012 Series A (the "2012A Bonds"),
- o 2012 Series B (the "2012B Bonds"),
- o 2013 Series A (the "2013A Bonds"),
- o 2015 Series B (the "2015B Bonds"),
- o 2015 Series C (the "2015C Bonds"),
- o 2015 Series D (the "2015D Bonds"),
- o 2016 Series A (the "2016A Bonds"),
- 2016 Series B (the "2016B Bonds"),
- 2016 Series C (the "2016C Bonds") together with the 2007A Bonds, 2009A Bonds, 2009B Bonds, 2010A Bonds, 2011A Bonds, 2011B Bonds, 2012A Bonds, 2012B, 2013A Bonds, 2015B Bonds, 2015C Bonds, 2015D Bonds, 2016A Bonds, 2016B Bonds, and 2016C Bonds (the "Bonds"),
- o 2018 Series A Bonds (the "2018A Bonds"),
- o 2018 Series B Bonds (the "2018B Bonds"),
- o 2019 Series A Bonds (the "2019A Bonds"), respectively, and
- o 2019 Series B Bonds (the "2019B Bonds").

Pursuant to section 4(i) of the Continuing Disclosure Agreements, the following information is the quantitative information for the preceding fiscal year (FY20) of the type presented in the table titled "HISTORICAL COMMONWEALTH SALES TAX RECEIPTS":

Final Year	Sales Tax Receipts	Applicable % of Sales Tax Receipts [2]	% Increase/ (Decrease)
Fiscal Year	[1][2]		0.00
2020	\$5,963,700,000	\$954,192,000	6.80

[1] Preliminary; unaudited. Total sales tax receipts after reimbursements and abatements, less the Statutorily Exempted Revenue. Additionally, the Massachusetts Department of Revenue has provided an adjusted estimate of the Fiscal Year 2021 Sales Tax Receipts as follows:

Fiscal Year	Estimated Sales Tax Receipts [2][3]	Applicable % of Sales Tax Receipts [2][3]	% Increase/ (Decrease)
FY2021	\$6,100,000,000	\$976,000,000	2.30

^[2] Source: Massachusetts Department of Revenue.

The following information is the quantitative information for the outstanding bonds, including the issuance of the 2019B bonds of the type presented in the table titled "AGGREGATE DEBT SERVICE REQUIREMENTS":

^[3] Projected based on the consensus tax revenue estimate of \$31.151 billion for FY2021 estimated in January 2020. The FY 2021 consensus tax revenue estimate has not been adjusted in light of the outbreak of the COVID-19 pandemic and the anticipated negative impact of the pandemic.

AGGREGATE DEBT SERVICE AND SINKING FUND DEPOSIT REQUIREMENTS

The following table sets forth the debt service and sinking fund deposit schedule on the Authority's Outstanding Bonds, after giving effect to the issuance of the 2019B Bonds and the Aggregate Debt Service and Sinking Find Demotite release of the amounts on deposit in the Senior Debt Service Reserve Account for the 2011B Bonds, for each Fiscal Year (totals may not sum due to rounding):

Principal Interest Principal and principal	Outst	Outstanding Senior Bonds(1)	onds ⁽¹⁾	Outstan	Outstanding Subordinated Bonds		Aggregate Bond Debt Service and Sinking Fund Deposits	Service Reserve Fund ("DSRF") Releases(")	2019B Bonds		Service and Sinking Fund Deposits Net of Senior DSRF Releases
\$229,767,105 \$347,887,105 \$2419,474,194		Interest	Total Senior Debt Service ⁽¹⁾	Principal and Sinking Fund Payments ⁽³⁾	Interest	Sub-Total Principal, Sinking Fund and Interest			Principal	Interest	
205.204,587 21,760,535 57,811,193 80,591,728 407,751,115 - \$380,000 21,956,000 21,956,000 21,956,000 21,956,000 21,956,000 21,956,000 21,956,000 21,956,000 21,956,000 21,956,000 21,956,000 21,956,000 21,556,000 21,556,000 21,556,000 21,556,000 21,556,000 21,556,000 21,556,000 21,556,000 21,556,000 21,556,000 21,556,000 21,556,000 21,556,000 21,556,000 21,556,000 21,556,254 47,20,000 20,756,936 47,20,000 20,756,936 47,20,000 20,756,936 47,20,000 20,756,936 47,20,000 20,756,936 47,20,000 20,756,936 47,20,000 20,756,936 47,20,000 20,756,936 47,20,000 20,756,936 47,20,000 20,756,936 47,20,000 20,756,936 47,20,000 20,756,936 47,20,000 20,756,936 47,20,000 20,756,936 47,20,000 20,256,936 47,20,000 20,256,936 47,20,000 20,256,936 47,20,000 20,256,936 47,20,000 20,256,936 47,20,0	_	\$229,767,105	\$347,887,105	\$20,313,646	\$51,273,443	\$71,587,089	\$419,474,194	1	ı	\$ 8,853,290	\$428,327,485
199.187.437 338.502.437 22.021.585 57.391.943 79.418.7437 38.502.437 22.021.585 73.91.943 79.418.7437 38.502.443 25.115.000 21.515.500 25.5	0	205,204,587	327,159,587	22,760,535	57,831,193	80,591,728	407,751,315	1	\$ 3,830,000	21,945,060	433,526,374
193.802.937 302.477.937 23.341,585 56,986,693 80.331,278 382.809,215 25155.000 21,565.294 42 187.9651,162 298,025,162 20,538,646 56,578,443 77,060,089 375,085,251 - 24,910,000 20,578,548 47,270,000 20,750,548 47,270,000 20,750,548 47,270,000 20,750,548 47,270,000 20,750,548 47,270,000 20,750,548 47,270,000 20,750,548 47,270,000 20,750,548 47,270,000 20,665,370 47,270,000 20,750,548 47,270,000 20,750,548 47,270,000 20,750,548 47,270,000 20,750,548 47,270,000 20,750,548 47,270,000 20,750,548 47,270,000 20,750,548 47,270,000 20,750,548 47,270,000 20,750,548 47,270,000 20,750,548 47,270,000 20,750,548 47,270,000 20,750,548 47,270,000 20,750,548 47,270,000 20,750,548 47,270,000 20,750,548 47,270,000 20,649,579 47,270,000 20,750,548 47,270,000 20,649,570 47,270,000 20,649,570 <td< td=""><td>0</td><td>199,187,437</td><td>328,502,437</td><td>22,021,585</td><td>57,391,943</td><td>79,413,528</td><td>407,915,965</td><td>1</td><td>5,110,000</td><td>21,860,864</td><td>434,886,828</td></td<>	0	199,187,437	328,502,437	22,021,585	57,391,943	79,413,528	407,915,965	1	5,110,000	21,860,864	434,886,828
187,965,162 298,025,162 20,538,646 56,521,443 77,060,089 375,085,251 - 24,010,000 21,059,583 42 181,571,312 335,106,312 26,670,535 56,122,443 82,884,788 417,7186 - 4,720,000 20,736,548 44 113,771,318 335,283,187 29,36,585 55,581,93 75,459,907 406,814,719 - 4,935,000 20,531,736 44 158,125,187 296,530,187 29,464,101 7,848,114 366,813 - 4,935,000 20,531,736 44 158,125,187 296,30,187 296,300,000 41,487,882 43,020,289 37,381,836 19,300,000 19,317,243 44 112,485,183 293,835,183 8,645,000 35,440,000 45,134,000 19,317,243 44 112,485,183 293,837,183 8,645,000 35,440,000 338,723,88 37,000 19,317,243 44 112,485,183 293,833,238 9,085,000 36,440,000 33,440,000 38,453,400 38,453,400 38,453,400	0	193,802,937	302,477,937	23,341,585	56,989,693	80,331,278	382,809,215	1	25,155,000	21,565,294	429,529,509
181,571,312 335,106,312 26,670,533 56,192,943 82,863,478 417,969,790 — 4,220,000 20,750,548 44 175,713,187 29,336,588 25,588,193 74,894,778 417,717,965 — 4,822,000 20,545,370 44,825,000 20,545,371 44,825,000 20,545,371 44,825,000 20,545,371 44,825,000 20,545,371 44,825,000 20,545,371 45,826,000 20,545,371 45,826,000 20,545,371 45,826,000 20,545,371 44,825,000 20,545,81 45,826,000 20,545,81 45,826,000 20,545,81 45,826,000 20,548,200 20,548,200 20,548,200 20,548,200 20,648,200 20,648,200 35,844,000 35,842,000 35,942,000 35,942,000 35,942,000 35,842,000 35,942,000	0	187,965,162	298,025,162	20,538,646	56,521,443	77,060,089	375,085,251	1	24,910,000	21,059,583	421,054,834
173,773,187 312,823,187 29,336,585 55,58,193 84,894,778 417,717,965 4825,000 20,645,370 49 165,554,812 20,666,714 24,790,193 74,894,778 4935,000 20,531,336 4935,000 20,531,336 4935,000 20,531,336 4935,000 20,531,336 4935,000 20,531,336 4935,000 20,531,336 4935,000 20,531,336 4935,000 19,921,549 41 4115,000 19,921,549 41 41,300 19,921,549 41 41,500 19,921,549 41 41,500 19,921,549 41 41,500 19,921,549 41 41,500 19,921,549 41 41,500 19,921,549 41 41,500 19,921,549 41 41,500 19,917,243 41,500 19,917,243 41,1500 19,917,243 41,1500 19,917,243 41,1500 19,917,243 41,1500 19,917,243 41,1500 19,917,243 41,1500 19,917,243 41,1500 19,917,243 41,1500 19,917,243 41,1500 19,917,243 41,1500 19,917,243<	0	181,571,312	335,106,312	26,670,535	56,192,943	82,863,478	417,969,790	1	4,720,000	20,750,548	443,440,337
165,554,812 20,669,714 54,790,193 75,459,907 406,814,719 — 4,935,000 20,531,736 431,536,00 15,215,187 296,560,187 24,684,011 36,838,301 — 4,935,000 19,211,49 43 158,125,187 296,560,187 24,634,101 45,844,013 77,787,882 — 45,225,000 19,217,243 41 16,594,691 330,788,859 16,300,000 37,187,882 37,781,882 — 4,225,000 19,201,783 44 112,438,2401 330,782,401 37,814,100 38,425,000 35,941,000 35,941,000 19,201,783 42,225,000 19,201,783 42,225,000 19,201,783 42,225,000 19,201,783 42,225,000 19,201,783 42,225,000 19,201,783 42,225,000 19,201,783 42,225,000 19,201,783 42,225,000 19,201,783 42,225,000 19,201,783 42,225,000 19,201,783 42,225,000 18,205,000 18,205,000 18,205,000 18,205,000 18,205,000 18,205,000 18,205,000 18,205,000 18,205,000 18,20	0	173,773,187	332,823,187	29,336,585	55,558,193	84,894,778	417,717,965	1	4,825,000	20,645,370	443,188,335
158,125,187 296,360,187 24,634,101 45,844,013 70,478,114 366,838,301 — 45,280,000 19,21,549 43,122,401 150,223,859 33,778,8859 16,300,000 41,887,882 37,787,882 38,576,741 — 4,15,000 19,21,549 44,10,200 126,994,691 339,788,859 16,300,000 45,244,000 36,904,000 36,904,000 36,904,000 38,972,183 — 4,10,000 19,21,379 4 112,455,183 29,885,183 8,655,000 36,904,200 45,137,000 38,972,183 — 4,340,000 19,001,700 45,137,000 18,305,800 18,305,800 18,305,800 38,690,500 38,690,500 38,690,500 38,490,500 38,490,500 38,490,500 38,490,500 38,490,500 38,490,500 38,490,500 38,490,500 38,490,500 38,490,500 38,400,400 39,400,400 39,400,400 39,400,400 39,490,400 39,490,400 39,490,400 39,490,400 39,490,400 39,490,400 39,490,400 39,490,400 39,490,400 39,490,400 <	0	165,554,812	331,354,812	20,669,714	54,790,193	75,459,907	406,814,719	1	4,935,000	20,531,736	432,281,455
150,253,859 330,788,859 16,300,000 41,487,882 57,787,882 388,576,741 — 4,115,000 19,317,243 411,324,1436 126,924,601 330,788,859 16,300,000 34,195,520 43,020,250 373,812,651 — 4,225,000 19,091,787 44 126,994,601 330,792,401 8,440,000 36,049,250 45,134,000 384,333,691 4,400,000 19,091,787 44 112,455,183 293,835,183 8,655,000 36,049,250 45,134,250 338,967,488 — 52,090,000 18,096,100 19,091,787 44 112,455,183 293,835,183 8,655,000 36,049,250 45,134,250 338,967,488 — 52,090,000 18,090,1787 44 103,468,238 293,837,894 18,090,000 35,990,500 34,597,689 — 55,2090,000 15,214,411 44 48,826,821 294,090,000 32,246,600 34,597,500 34,597,600 35,705,000 11,613,289 37,389,60 36,493,600 34,597,600 35,788,700 37,798,700	0	158,125,187	296,360,187	24,634,101	45,844,013	70,478,114	366,838,301	1	45,280,000	19,921,549	432,039,849
141,382,401 330,792,401 5,825,000 37,195,250 43,020,250 373,812,651 - 4,225,000 19,208,128 35,189,691 126,994,691 539,189,691 8,440,000 36,949,250 45,134,000 38,433,691 8,200,000 19,208,128 35,189,691 112,455,183 293,835,183 8,648,000 36,949,250 45,134,200 338,972,183 - 6,909,000 18,306,810 4 103,468,298 293,835,183 8,655,000 36,949,250 33,900,468 - 55,000 18,306,810 45,134,200 339,004,689 - 55,000 18,306,800 33,900,467 - 55,200 18,306,800 33,400,500 33,400,500 33,400,500 33,400,500 33,400,468 - 55,200 15,214,411 46 84,238,967 285,378,967 19,000,000 34,690,500 34,690,500 34,690,500 34,690,500 34,690,500 34,690,200 34,690,200 34,690,200 34,690,200 34,690,200 34,690,200 34,690,200 34,690,200 34,690,200 34,690,200 34,690,200 34,690,200 34,690,200 34,	0	150,253,859	330,788,859	16,300,000	41,487,882	57,787,882	388,576,741	1	4,115,000	19,317,243	412,008,983
126,994,691 539,189,691 8,440,000 36,904,000 45,344,000 584,533,691 (\$200,098,680) 4,340,000 19,091,787 44 112,455,183 293,835,183 8,655,000 36,492,000 36,340,000 138,972,183 — 50,590,000 18,091,787 44 112,455,183 293,835,183 8,655,000 36,482,000 35,885,000 338,972,183 — 50,590,000 18,206,360 46,134,250 339,069,467 — 52,900,000 18,214,11 46 46 46,200,000 18,206,000 33,690,500 33,690,467 — 52,290,000 18,214,411 47 46 46,213,4250 339,069,467 — 52,200,000 18,214,411 46 46,214,000 33,740,500 44,231,000 34,397,280 44,231,000 33,740,500 44,231,000 34,597,280 44,597,280 44,597,280 44,597,280 44,597,280 44,597,280 44,597,280 44,598,370 44,598,370 44,598,380 44,597,280 44,598,380 44,597,380 44,597,280 44,598,380 44,597,380 44,	-	141,382,401	330,792,401	5,825,000	37,195,250	43,020,250	373,812,651	1	4,225,000	19,208,128	397,245,779
112,455,183 293,835,183 8,655,000 36,482,000 45,137,000 338,972,183 — 50,590,000 18,306,810 44 112,455,183 293,835,183 8,655,000 36,482,000 36,137,000 338,977,488 — 52,090,000 16,306,810 44 143,468,238 285,319,689 18,090,000 35,690,500 33,600,000 15,214,411 46 84,238,671 285,478,967 19,000,000 35,690,500 33,000,4689 — 52,090,000 15,214,411 46 84,238,671 285,478,967 19,000,000 33,40,500 33,40,500 34,80,500 34,80,500 11,673,281 44 48,228,671 285,441,501 29,690,000 31,510,250 34,597,250 426,924,071 (100,198,314 61,025,000 11,673,281 44 48,826,821 39,343,500 31,510,250 34,597,250 426,924,071 (100,198,314 61,025,000 11,673,281 44 44,231,000 31,378,365 25,380,000 31,378,365 32,380,381 32,446,313 32,446,313	0	126,994,691	539,189,691	8,440,000	36,904,000	45,344,000	584,533,691	(\$200,098,680)	4,340,000	19,091,787	407,866,797
103,468,238 293,833,238 9,085,000 36,049,250 45,134,250 338,967,488 - 52,090,000 16,809,360 44 94,209,689 285,319,689 18,090,000 35,595,000 53,685,000 339,004,689 - 53,650,000 15,214,411 44 84,238,967 285,378,67 19,000,000 34,690,500 53,690,500 339,004,689 - 53,280,000 15,214,411 44 44,238,967 285,378,671 29,690,000 34,690,500 44,231,000 34,697,250 44,231,001 9,737,065 97,035,000 15,14411 44 48,826,821 394,080 31,510,250 44,231,000 34,697,250 426,924,071 100,198,314 63,135,000 15,653,384 34 48,826,821 394,080 31,510,250 62,900,250 194,098,765 - 63,135,000 5,514,411 44 48,826,821 39,436,103 30,254,650 32,944,623 32,446,231 63,135,000 33,736,000 33,746,500 32,446,313 38,986,300 33,746,500 32,446	0	112,455,183	293,835,183	8,655,000	36,482,000	45,137,000	338,972,183	1	50,590,000	18,306,810	407,868,992
94,209,689 285,319,689 18,090,000 35,595,000 53,685,000 339,004,689 — 53,650,000 15,214,411 44 84,238,967 285,378,967 19,000,000 34,690,550 53,690,500 339,069,467 — 55,280,000 13,516,874 44 74,086,501 285,441,501 29,690,000 31,405,000 34,431,000 348,872,001 — 55,280,000 13,516,874 44 84,826,821 294,089,381 11,975,000 31,575,200 34,597,250 34,924,371 (100,198,314) 61,025,000 11,673,283 44 84,826,821 392,326,821 2,940,000 31,657,250 34,597,250 34,462,813 (100,198,314) 61,025,000 7,666,334 37,108,515 31,390,000 31,510,250 62,900,250 194,098,765 — 63,135,000 7,666,334 37,108,515 131,188,515 31,390,000 30,254,650 82,984,650 274,462,813 (38,000,000) 65,310,000 3,378,365 27,465,825 114,255,825 55,045,000 20,380,500 27,944,550 82,984,550 140,681,000 (11,100,000) — — — — — — — — — — — — — — — — — —	0	103,468,238	293,833,238	9,085,000	36,049,250	45,134,250	338,967,488	1	52,090,000	16,809,360	407,866,848
84,238,967 285,378,967 19,000,000 34,690,550 53,690,500 339,069,467 — 55,280,000 13,516,874 44 74,086,501 285,41,501 29,690,000 33,740,500 63,430,500 348,872,001 — 55,280,000 11,673,283 44 63,386,501 285,441,501 29,690,000 31,740,500 32,256,000 34,871,201 — 58,985,000 97,03,594 44,231,000 33,40,301 97,03,500 97,03,500 97,03,504 44,231,000 31,26,203 97,245,407 100,198,314 61,025,000 7,666,334 33,30,000 31,26,229 34,597,250 22,692,4071 100,198,314 61,025,000 7,666,334 33,30,000 31,186,712 31,390,000 31,284,650 82,984,650 234,462,815 — 64,135,000 3,378,366 23,347,125 32,447,125 32,446,500 32,51,380 82,981,800 276,258,925 — 66,855,000 1,134,864 22,33,47,125 37,467,250 25,446,500 32,981,800 276,258,925 — 276,258,925 — 276,258,925	0	94,209,689	285,319,689	18,090,000	35,595,000	53,685,000	339,004,689	ı	53,650,000	15,214,411	407,869,100
74,086,501 285,441,501 29,690,000 33,740,500 63,430,500 348,872,001 (9,737,065) 57,055,000 11,673,283 44 63,389,381 294,089,381 11,975,000 32,256,000 34,31,000 338,320,381 — 58,985,000 9,703,504 44 48,826,821 294,080,381 11,975,000 31,510,250 62,900,250 194,098,765 — 58,985,000 7,738,004 7,558,718 2 37,108,515 311,990,000 31,510,250 62,900,250 194,098,765 — 66,855,000 7,588,718 2 27,465,825 55,045,000 27,944,550 82,984,650 197,245,375 — 66,855,000 1,134,864 2 23,347,125 193,277,125 57,450,000 25,531,800 82,981,800 276,583,925 — — 66,855,000 1,134,864 2 15,081,100 193,071,100 59,980,000 23,012,300 86,220,400 (11,100,000) — — 2 4,271,050 54,465,20 23,465,375 2	9	84,238,967	285,378,967	19,000,000	34,690,550	53,690,500	339,069,467	1	55,280,000	13,516,874	407,866,341
63,389,381 294,089,381 11,975,000 32,256,000 44,231,000 338,320,381 — 58,985,000 9,703,504 44 48,826,821 392,326,821 2,940,000 31,657,250 34,997,250 426,924,071 (100,198,314) 61,025,000 7,666,334 33 37,043,163 13,190,000 31,567,250 82,984,650 234,462,813 (38,000,000) 65,310,000 3,578,718 23 27,465,825 114,778,163 52,730,000 27,544,650 82,984,560 274,462,813 66,885,000 1,134,864 22 23,347,125 57,450,000 25,531,800 82,981,800 276,534,000 1,134,864 22 15,081,100 193,071,100 59,980,000 23,91,800 86,220,500 140,681,000 (11,100,000) — — 2 4,221,050 54,466,050 69,330,000 16,984,950 86,214,950 140,681,000 (5,055,000) 1,134,864 2 — — 2 2 — — 2 — — 2 —<	0	74,086,501	285,441,501	29,690,000	33,740,500	63,430,500	348,872,001	(9,737,065)	57,055,000	11,673,283	407,863,219
48,826,821 39,326,821 2,940,000 31,657,250 34,597,250 426,924,071 (100,198,314) 61,025,000 7,666,334 31 37,136,515 31,390,000 31,510,250 62,990,250 194,098,765 — 63,135,000 5,588,718 23 37,013,163 131,198,515 31,390,000 30,254,650 82,984,650 234,462,813 (38,000,000) 65,310,000 3,378,365 2 27,465,825 114,278,163 55,045,000 25,31,800 82,981,800 276,258,925 — 66,855,000 1,134,864 2 23,347,125 57,450,000 25,31,800 82,981,800 276,053,400 (58,475,000) 1,134,864 2 15,081,100 193,071,100 59,980,000 23,012,300 86,214,950 140,681,000 (11,100,000) — — 2 4,221,050 54,466,050 69,230,000 16,984,950 86,214,950 140,681,000 (5,055,000) 1,134,864 2 — 1 20,23,125 37,398,125 75,805,000 13,414,4	0	63,389,381	294,089,381	11,975,000	32,256,000	44,231,000	338,320,381	1	58,985,000	9,703,504	407,008,885
37,108,515 131,198,515 31,390,000 31,510,250 62,900,250 194,998,765 — 63,135,000 5,558,718 22,30,400 5,510,250 23,446,2813 (38,000,000) 65,310,000 3,378,365 22,044,62,813 (38,000,000) 65,310,000 3,378,365 22,346,5813 23,466,813 (38,000,000) 65,310,000 3,378,365 22,346,5813 23,466,8	9	48,826,821	392,326,821	2,940,000	31,657,250	34,597,250	426,924,071	(100, 198, 314)	61,025,000	7,666,334	395,417,091
32,043,163 151,478,163 52,730,000 30,254,650 82,984,650 234,462,813 (38,000,000) 65,310,000 3,378,365 27,465,825 114,255,825 25,7465,825 197,245,375 — 66,855,000 1,134,864 22,347,125 27,465,825 197,245,375 — 66,855,000 1,134,864 22,347,125 27,450,000 27,944,550 82,989,550 197,245,375 — 66,855,000 1,134,864 22,23,347,125 27,450,000 23,912,300 82,992,300 276,063,400 (58,475,000) — — 2 <td>8</td> <td>37,108,515</td> <td>131,198,515</td> <td>31,390,000</td> <td>31,510,250</td> <td>62,900,250</td> <td>194,098,765</td> <td>ı</td> <td>63,135,000</td> <td>5,558,718</td> <td>262,792,483</td>	8	37,108,515	131,198,515	31,390,000	31,510,250	62,900,250	194,098,765	ı	63,135,000	5,558,718	262,792,483
27,465,825 114,255,825 55,045,000 27,944,550 82,989,550 197,245,375 — 66,855,000 1,134,864 2 23,347,125 193,277,125 57,450,000 25,531,800 82,981,800 276,258,925 — — — 2 15,081,100 193,071,100 59,980,000 23,012,300 82,992,300 276,063,400 (58,475,000) — — 2 6,422,250 54,467,250 65,230,000 16,984,950 86,219,475 140,681,000 (11,100,000) — — — 2,023,125 37,398,125 72,805,000 15,414,475 86,219,475 113,599,100 (20,906,621) — — — 604,575 27,739,575 76,560,000 9,659,525 86,219,525 113,959,100 (20,906,621) — — — - - 31,170,000 1,558,500 32,728,500 32,728,500 — — — —	8	32,043,163	151,478,163	52,730,000	30,254,650	82,984,650	234,462,813	(38,000,000)	65,310,000	3,378,365	265,151,178
23,347,125 193,277,125 57,450,000 25,531,800 82,981,800 276,258,925 - - 2 15,081,100 193,071,100 59,980,000 23,012,300 82,992,300 140,687,750 - - 2 6,422,250 54,467,250 65,840,000 20,380,000 16,984,950 86,219,475 140,681,000 (11,100,000) - - 1 2,023,125 37,398,125 72,805,000 15,414,475 86,219,475 113,659,100 (20,906,621) - - - 604,575 27,739,575 76,560,000 9,659,525 86,219,525 113,959,100 (20,906,621) - - - - - 31,170,000 1,558,500 32,728,500 32,728,500 - - - -	8	27,465,825	114,255,825	55,045,000	27,944,550	82,989,550	197,245,375	1	66,855,000	1,134,864	265,235,239
15,081,100 193,071,100 59,980,000 23,012,300 82,992,300 276,063,400 (58,475,000) — 2 6,422,250 54,467,250 65,840,000 20,380,500 86,220,500 140,687,750 — — — 2 7,227,1050 54,466,030 69,230,000 16,984,950 86,214,950 140,681,000 (11,100,000) — — 1 7,227,125 37,398,125 75,805,000 13,414,475 86,219,525 113,959,100 (20,906,621) — — 604,575 27,739,575 76,560,000 9,659,525 86,219,525 113,959,100 (20,906,621) — — - 31,170,000 1,558,500 32,728,500 32,728,500 — — —	8	23,347,125	193,277,125	57,450,000	25,531,800	82,981,800	276,258,925	1	1	1	276,258,925
6,422,250 54,467,250 65,840,000 20,380,500 86,220,500 140,687,750	8	15,081,100	193,071,100	59,980,000	23,012,300	82,992,300	276,063,400	(58,475,000)	ı		217,588,400
4,271,050 54,466,050 69,230,000 16,984,950 86,214,950 140,681,000 (11,100,000) — — — — — — — — — — — — — — — — — —	8	6,422,250	54,467,250	65,840,000	20,380,500	86,220,500	140,687,750	1	1	I	140,687,750
2,023,125 37,398,125 72,805,000 13,414,475 86,219,475 123,617,600 (5,055,000) 1	8	4,271,050	54,466,050	69,230,000	16,984,950	86,214,950	140,681,000	(11,100,000)	1	ı	129,581,000
604,575 27,739,575 76,560,000 9,659,525 86,219,525 113,959,100 (20,906,621) 80,505,000 5,710,800 86,215,800 86,215,800 31,170,000 1,558,500 32,728,500 31,170,000 1,558,500 32,728,500	8	2,023,125	37,398,125	72,805,000	13,414,475	86,219,475	123,617,600	(5,055,000)	!	1	118,562,600
- 80,505,000 5,710,800 86,215,800 31,170,000 1,558,500 32,728,500 31,170,000 1,558,500 32,728,500	8	604,575	27,739,575	76,560,000	9,659,525	86,219,525	113,959,100	(20,906,621)	1	1	93,052,479
31,170,000 1,558,500 32,728,500		ı	1	80,505,000	5,710,800	86,215,800	86,215,800	ı	1	1	86,215,800
		1	1	31,170,000	1,558,500	32,728,500	32,728,500	1	•	1	32,728,500

Includes debt service on the Refunded Bonds. Not net of Interest Subsidy Payments. See "SOURCES OF PAYMENT AND SECURITY FOR THE 2019B BONDS - Additional Revenues and Dedicated Payments."

Aggregate debt service on Senior Bonds for Fiscal Years 2031, 2036, 2046, 2045, 2045, and 2047 will be funded in part by releases from the Senior DSRF; amounts shown reflect par amounts of securities held in the

respective accounts.

Amounts include sinking fund deposits which are annual deposits made by the Authority in accordance with the Supplemental Trust Agreements providing for the issuance of the 2010A Bonds and the 2011A Bonds. The amounts shown reflect the accretion of tressury strip investments purchased with prior fiscal years' sinking fund payments. As of September 1, 2019, the accreted value of the investments in the Subordinated Sinking Fund Accounts for the 2010A Bonds was approximately \$88.8 million and \$67.0 million, respectively.

(3)

CUSIP NUMBERS*

This Annual Report relates to Bonds issued by the Authority. The records available to the Authority indicate that the Bonds have the following six-digit issuer identification CUSIP number:

576000

* The Authority is not a subscriber to the CUSIP Service Bureau and has no means to verify the accuracy of these CUSIP numbers or to determine if such numbers have changed as a result of events in the secondary market. In accordance with the terms of the Bonds, failure to use CUSIP numbers in any notice to bondholders, or any error or omission with respect thereto, does not constitute an event of default or any similar violation by the Authority with respect to the Bonds.

The Authority acknowledges the copyright position of Standard & Poor's and the American Bankers Association with respect to CUSIP numbers and the CUSIP numbering system.

DISCLAIMER

All information contained herein has been furnished or obtained by the Authority from sources believed to be accurate and reliable. The information contained in this Annual Report is subject to change without notice and delivery of this information shall not, under any circumstances, create any implication that there has been no change in the affairs of the Authority since the date hereof. Reference should be made to the Official Statement and the operative documents for the Bonds for a full and complete statement of the terms of the Bonds.

THIS IS NOT AN OFFERING DOCUMENT

The information in this Annual Report relates to the Authority's Bonds that have been sold and distributed in an underwritten public offering as described in the Official Statement. Each reader of the information contained herein acknowledges that (i) the Authority is not now by this report offering any bonds or other securities, nor soliciting an offer to buy any securities, (ii) this information is not to be construed as any description of the Authority or its programs in conjunction with any offering of bonds or securities of the Authority - such offerings are only made pursuant to the appropriate official statement of the Authority - nor shall anyone assume from the availability of the following information that the affairs of the Authority (or its programs) have not changed since the date of this information (iii) no representation is made as to the propriety or legality of any secondary market trading of the Bonds by anyone in any jurisdiction and (iv) the Authority does not hereby obligate itself in any manner to periodically or otherwise update this information.