

**Tracking Changes in Proposition 98
Maintenance Factor Obligation^a**

(In Millions)

| Year | Amount Created/Paid (+/-) | Amount Outstanding^b |
|-------------|--------------------------------------|---|
| 2011-12 | — | \$10,606 |
| 2012-13 | -\$5,170 | 5,827 |
| 2013-14 | — | 6,199 |
| 2014-15 | -5,392 | 781 |
| 2015-16 | -810 | — |
| 2016-17 | 548 | 548 |

^a Reflects final data for 2011-12 through 2013-14 and January 2016 estimates for 2014-15 through 2016-17.

^b Outstanding maintenance factor grows each year with changes in per capita personal income and K-12 average daily attendance.
Posted January 2016.