

The Commonwealth of Massachusetts  
Annual Financial Information  
Commonwealth Transportation Fund Revenue Bonds  
(Accelerated Bridge Program)

March 27, 2013

The following annual financial information is provided by The Commonwealth of Massachusetts (the “Commonwealth”) pursuant to certain continuing disclosure undertakings entered into by the Commonwealth in connection with the Commonwealth’s Transportation Fund Revenue Bonds (Accelerated Bridge Program). Set forth below is certain financial information and operating data relating to the Commonwealth for the fiscal year ended June 30, 2012, updating the financial information presented in the Commonwealth’s statement of annual financial information for transportation fund revenue bonds dated March 26, 2012 with respect to the fiscal year ended June 30, 2011. Specific reference is also made to the Official Statement dated December 15, 2010 relating to the Commonwealth’s Transportation Fund Revenue Bonds (Accelerated Bridge Program) 2010 Series A (the 2010 Official Statement) and to the Official Statement dated May 8, 2012 relating to the Commonwealth’s Transportation Fund Revenue Bonds (Accelerated Bridge Program) 2012 Series A (the “2012 Official Statement,” and together, the “Official Statements”), copies of which have been filed with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access (EMMA) system. Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Official Statements.

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’s transportation fund revenue 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 transportation fund revenue bonds. This statement is submitted pursuant to various continuing disclosure undertakings 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.

Questions regarding information contained in this statement may be directed to Colin MacNaught, Assistant Treasurer for Debt Management, Office of the Treasurer and Receiver-General, One Ashburton Place, 12th floor, Boston, Massachusetts 02108, telephone (617) 367-9333, or to Scott Jordan, Assistant Secretary for Capital Finance and Intergovernmental Affairs, Executive Office for Administration and Finance, State House, Room 373, Boston, Massachusetts 02133, telephone (617) 727-2040.

1. Summary presentation of actual gasoline sales on a ten-year comparative basis, concluding with the prior fiscal year. Pursuant to the 2010 Official Statement and the 2012 Official Statement.

### HISTORICAL GASOLINE SALES

<u>Fiscal Year</u>	<u>Average Price of Gasoline</u> <sup>(1)</sup>	<u>Gasoline Consumed (millions of gallons)</u> <sup>(2)</sup>	<u>Percentage Change in Gasoline Consumed</u>	<u>Non-Farm Employment (thousands)</u> <sup>(3)</sup>	<u>Percentage Change in Non-Farm Employment</u>
2012	\$3.652	2,772	0.19%	3,255	1.53%
2011	3.204	2,766	0.58	3,205	1.00
2010	2.694	2,750	(0.31)	3,174	(1.99)
2009	2.577	2,759	(2.84)	3,238	(1.71)
2008	3.147	2,839	0.08	3,294	0.89
2007	2.634	2,837	0.90	3,265	1.13
2006	2.583	2,812	(1.69)	3,229	0.83
2005	2.027	2,860	(0.09)	3,202	0.39
2004	1.742	2,863	1.11	3,189	(1.16)
2003	1.568	2,831	1.40	3,227	(1.95)

SOURCES: "Average Price of Gasoline": U. S. Department of Energy, Energy Information Administration; "Non-Farm Employment": U. S. Bureau of Labor Statistics; "Gasoline Consumed": Department of Revenue.

- (1) Prior to fiscal 2011 the average retail price of a gallon of all grades of gasoline during each fiscal year, including all applicable taxes was calculated for the Boston-Brockton-Nashua area. Beginning in fiscal 2011 the average retail price of gasoline is calculated for Massachusetts.
- (2) Based on Historical Gasoline Tax Collections pursuant to Chapter 64A, except Aviation Fuel. See the Official Statements under "COMMONWEALTH MOTOR FUELS TAX - Refunds and Abatements from Gasoline Tax."
- (3) Seasonally adjusted. Calculated as fiscal year average of monthly employment.

2. Summary presentation of actual Pledged Motor Fuels Tax receipts on a ten-year comparative basis, concluding with the prior fiscal year. Pursuant to the 2010 Official Statement and the 2012 Official Statement.

**HISTORICAL COLLECTION OF MOTOR FUELS TAX**  
**Historical Annual Collection of Motor Fuels Tax**

Fiscal Year	Motor Fuels Tax Receipts (in thousands) <sup>(1)</sup>	Percentage Change in Motor Fuels Tax Receipts
2012	\$660,177	0.15%
2011	659,183	0.94%
2010	653,045	0.14%
2009	652,153	-2.80%
2008	670,940	-0.52%
2007	674,438	0.61%
2006	670,377	-2.01%
2005	684,118	0.18%
2004	682,914	1.18%
2003	674,946	1.43%

Sources: Office of the Comptroller and Department of Revenue.

- (1) Includes all Motor Fuels Tax collected by the Commonwealth pursuant to Chapters 64A, 64E and 64F of the Massachusetts General Laws and credited to various budgeted funds, except Aviation Fuel. See *Commonwealth Motor Fuels Tax – Crediting of Receipts*. Net of refunds and abatements from Gasoline Tax. See *Commonwealth Motor Fuels Tax – Refunds and Abatements from Gasoline Tax*. The table above reflects tax rates of 21¢ per gallon on fuel (other than liquefied gas), 19.1% of the average price per gallon on liquefied gas and 20.9685¢ of the 21¢ per gallon Gasoline Tax.

3. Summary presentation of actual monthly Motor Fuels Tax receipts for the two most recently completed fiscal years. Pursuant to the 2010 Official Statement and the 2012 Official Statement.

**Historical Monthly Collection of Motor Fuels Taxes  
Most Recent 24 Months Ending June 2012**

Month	Gasoline Tax	Special Fuels Tax	Motor Carrier Fuels	Total
	Receipts under	Receipts under	Tax Receipts under	
	Chapter 64A <sup>(2)</sup>	Chapter 64E	Chapter 64F <sup>(1)</sup>	
July, 2010	49,293,705	6,786,091	23,660	56,103,456
August, 2010	52,654,347	6,220,748	12,504	58,887,599
September, 2010	51,275,960	7,316,385	33,893	58,626,239
October, 2010	47,932,962	6,329,312	150,666	54,412,941
November, 2010	50,173,300	6,489,831	(180,024)	56,483,107
December, 2010	48,703,353	7,048,630	110,882	55,862,865
January, 2011	50,048,927	6,462,311	(138,735)	56,372,502
February, 2011	46,115,746	6,726,658	(12,039)	52,830,365
March, 2011	42,617,612	5,963,455	39,419	48,620,486
April, 2011	47,665,995	6,244,933	292,423	54,203,350
May, 2011	46,381,080	6,142,718	55,940	52,579,738
June, 2011	48,814,415	7,121,264	(88,712)	55,846,966
July, 2011	49,234,786	6,842,333	200,056	56,277,175
August, 2011	50,448,176	6,237,083	(96,521)	56,588,738
September, 2011	51,920,309	7,473,937	102,237	59,496,482
October, 2011	47,484,461	6,698,858	170,058	54,353,377
November, 2011	49,780,561	6,833,748	(78,902)	56,535,406
December, 2011	47,518,697	6,694,787	286,410	54,499,893
January, 2012	50,111,489	6,484,393	24,119	56,620,001
February, 2012	45,115,069	6,048,340	(39,365)	51,124,044
March, 2012	47,319,819	5,474,435	94,975	52,889,229
April, 2012	47,772,840	6,074,429	217,667	54,064,936
May, 2012	46,650,864	6,318,873	(52,381)	52,917,356
June, 2012	49,589,160	6,898,037	120,770	56,607,967

SOURCE: Department of Revenue.

- (1) Net of applicable refunds, abatements and adjustments, if any. See "COMMONWEALTH GASOLINE TAX - Refunds and Abatements from Gasoline Tax."
- (2) Includes aviation gasoline tax receipts. For the period indicated on the table above, 0.07% to 0.18% of total collections of the Gasoline Tax is from aviation fuel, and the average over this period is 0.12%.

4. Summary presentation of actual RMV transactions on a ten-year comparative basis, concluding with the prior fiscal year. Pursuant to the 2010 Official Statement and the 2012 Official Statement.

The following table shows the number of RMV transactions since fiscal year 2003.

<b>Transaction</b>	<b>FY 2003</b>	<b>FY 2004</b>	<b>FY 2005</b>	<b>FY 2006</b>	<b>FY 2007</b>	<b>FY 2008</b>	<b>FY 2009</b>	<b>FY 2010</b>	<b>FY 2011</b>	<b>FY 2012</b>
Vehicle Registration										
Renewals or Modifications	2,443,180	2,440,450	2,518,179	2,513,848	2,554,736	2,531,974	2,685,700	2,640,476	2,643,757	2,512,164
License Duplicates	512,917	496,390	486,344	483,403	468,998	450,212	421,102	391,682	201,258	206,378
License Renewal	948,317	953,734	901,467	473,965	699,589	951,117	911,523	902,692	556,539	951,498
New License	553,685	525,721	498,858	495,824	489,611	533,339	539,247	524,761	481,889	358,863
New Vehicle Registrations	1,463,192	1,494,267	1,425,710	1,360,384	1,279,017	1,213,443	1,083,422	1,119,292	1,079,229	1,175,158
<b>Total Transactions</b>	<b>5,921,291</b>	<b>5,910,562</b>	<b>5,830,558</b>	<b>5,327,424</b>	<b>5,491,951</b>	<b>5,680,085</b>	<b>5,640,994</b>	<b>5,578,903</b>	<b>4,962,672</b>	<b>5,204,061</b>

Source: Massachusetts Department of Transportation- Registry of Motor Vehicles

5. Summary presentation of Registry Fee receipts on a ten-year comparative basis, concluding with the prior fiscal year. Pursuant to the 2012 Official Statement.

The following table shows the historical collection of Registry Fees since fiscal year 2003.

HISTORICAL ANNUAL COLLECTION OF REGISTRY FEES

<u>Fiscal Year</u>	<u>Pledged Registry Fee Receipts (in thousands)</u>	<u>Percentage Change in Registry Fee Receipts</u>
2012	\$507,810	2.37%
2011	496,034	2.11
2010	485,789	20.31
2009	403,780	1.73
2008	396,904	2.16
2007	388,496	3.41
2006	375,670	(9.14)
2005	413,481	7.04
2004	386,284	(2.87)
2003	397,683	17.50

SOURCES: Office of the Comptroller.

6. Summary presentation of actual Commonwealth Transportation Fund revenues on a ten-year comparative basis, concluding with the prior fiscal year. Pursuant to the 2010 Official Statement and the 2012 Official Statement.

**Historic Pro Forma Commonwealth Transportation Fund Pledged Funds  
(in thousands)**

Fiscal Year Ending June 30	Motor Fuels Tax			
	Chapter 64A Receipts (1)	Chapter 64E and 64F Receipts	Registry Fees	Total
2012	\$581,148	\$79,028	\$507,810	\$1,167,986
2011	580,031	79,152	496,034	1,155,217
2010	576,676	76,369	485,789	1,138,834
2009	578,445	73,462	403,780	1,055,687
2008	595,380	75,560	396,904	1,067,844
2007	594,892	79,545	388,496	1,062,934
2006	589,591	80,785	375,670	1,046,046
2005	599,736	84,382	413,481	1,097,599
2004	600,255	82,659	386,284	1,069,197
2003	593,691	81,255	397,683	1,072,629

SOURCE: Office of the Comptroller of the Commonwealth.

(1) Equal to 20.9685 cents of the 21-cent Gas Tax imposed under Chapter MA; prior to the Transportation Reform Act and the establishment of the Commonwealth Transportation Fund, the Gas Tax imposed under Chapter 64A was credited to the Highway Fund (84.85%), the General Fund (15.0%) and to the Inland Fisheries and Game Fund (0.15%).