

The Commonwealth of Massachusetts  
Annual Financial Information  
Special Obligation Dedicated  
Tax Revenue Bonds

March 21, 2017

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 issuance of special obligation dedicated tax revenue bonds. Set forth below is certain financial information and operating data relating to the Commonwealth for the fiscal year ended June 30, 2016, updating the financial information presented in the Commonwealth’s statement of annual financial information for special obligation dedicated tax revenue bonds dated March 22, 2016 with respect to the fiscal year ended June 30, 2015. Specific reference is made to the Official Statement dated June 3, 2004 relating to the Commonwealth’s Special Obligation Dedicated Tax Revenue Bonds, Series 2004 (the “2004 Official Statement”) and the Official Statement dated June 29, 2005, relating to the Commonwealth’s Special Obligation Dedicated Tax Revenue Refunding Bonds, Series 2005 (the “2005 Official Statement” and together with the 2004 Official Statement, the “Official Statements”), copies of which has 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 special obligation dedicated tax 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 special obligation dedicated tax 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 Sue Perez, Deputy Treasurer, Office of the Treasurer and Receiver-General, 3 Center Plaza, Suite 430, Boston, Massachusetts 02108, telephone (617) 367-9333, or to Jennifer Sullivan, Assistant Secretary, Executive Office for Administration and Finance, State House, Room 373, Boston, Massachusetts 02133, telephone (617) 727-2040.

Historical Collection of Pledged Receipts. Pursuant to the Official Statements.
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### Historical Collections of Pledged Receipts – Fiscal Years 1999 through 2016

<u>Fiscal Year</u>	<u>Room Occupancy Taxes</u>	<u>Vehicular Rental Surcharges</u>	<u>Sales Taxes and Sightseeing Surcharges</u>	<u>Total</u>
1999	\$ 22,492,409	\$ 11,529,850	\$ 1,828,377	\$ 35,850,636
2000	30,205,370	11,570,477	2,820,273	44,596,120
2001	33,780,677	11,607,998	3,436,452	48,825,127
2002	27,219,077	9,250,292	3,749,667	40,219,036
2003	27,177,474	8,652,549	3,710,343	39,540,367
2004	30,374,219	8,504,097	4,628,671	43,506,987
2005	35,642,440	9,203,788	5,715,061	50,561,289
2006	39,000,827	9,773,530	6,278,356	55,052,713
2007	46,427,614	10,369,002	9,550,367	66,346,983
2008	54,528,782	10,859,321	13,595,256	78,983,359
2009	50,693,330	9,961,727	13,255,065	73,910,122
2010	49,840,637	9,596,060	15,995,950	75,432,647
2011	55,830,733	10,551,865	18,522,534	84,905,132
2012	60,889,483	11,475,712	21,869,156	94,234,351
2013	64,124,410	11,728,107	22,666,831	98,519,348
2014	69,994,608	12,558,632	25,017,786	107,571,026
2015	78,118,067	13,141,711	31,999,975	123,259,753
2016 (1)	82,852,032	15,352,651	37,952,959	136,157,642

Source: Department of Revenue.

(1) Preliminary and subject to change.

### CONVENTION AND EXHIBITION CENTER FUND

**Balance Sheet** – Statutory Basis (June 30, 2016) \*

See Exhibit A attached hereto

**Statement of Revenues, Expenditures and Changes in Fund Balance** – Statutory Basis (June 30, 2016) \*

See Exhibit B attached hereto.

\* Not required by the Official Statements but voluntary disclosure.

EXHIBIT A

**Convention and Exhibition Center Fund**  
**Balance Sheet-Statutory Basis**  
**as of June 30, 2016**  
**(amounts in thousands)**

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<b>Assets</b>					
Cash and short-term investments	\$2,759	\$51,774	\$41,578	\$21,468	\$34,899
Cash with fiscal agent	100,821	88,256	76,542	90,502	94,152
<b>Total assets</b>	<b><u>\$103,580</u></b>	<b><u>\$140,030</u></b>	<b><u>\$118,120</u></b>	<b><u>\$111,970</u></b>	<b><u>\$129,051</u></b>
 <b>Liabilities and Fund Balance</b>					
Liabilities:					
Accounts payable	14,753	21,474	14,917	32,239	12,299
<b>Total Liabilities</b>	<b><u>\$14,753</u></b>	<b><u>\$21,474</u></b>	<b><u>\$14,917</u></b>	<b><u>\$32,239</u></b>	<b><u>\$12,299</u></b>
Fund Balance:					
Reserved fund balance:					
Reserved for debt service	134,821	88,256	76,542	90,502	94,152
Unreserved fund balance (deficit):	(45,994)	-	-	(10,771)	-
Designated for specific purpose	-	30,300	26,661	-	22,600
<b>Total fund balance (deficit)</b>	<b><u>\$88,827</u></b>	<b><u>\$118,556</u></b>	<b><u>\$103,203</u></b>	<b><u>\$79,731</u></b>	<b><u>\$116,752</u></b>
<b>Total Liabilities and fund balance</b>	<b><u>\$103,580</u></b>	<b><u>\$140,030</u></b>	<b><u>\$118,120</u></b>	<b><u>\$111,970</u></b>	<b><u>129,051</u></b>

SOURCE: Office of the Comptroller

EXHIBIT B

**Convention and Exhibition Center Fund**  
**Statement of Revenues, Expenditures And Changes In Fund Balance-Statutory Basis**  
**As of June 30, 2016**  
**(amounts in thousands)**

<b>Revenues and Other Financing Sources</b>	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>	<b><u>2012</u></b>
Revenues:					
Taxes	\$134,612	\$123,260	\$107,751	\$98,519	\$94,234
Departmental	-	-	-	-	-
Miscellaneous	194	1,677	2,308	2,112	2,342
Total revenues	134,806	124,937	109,879	100,631	96,576
Other Financing Sources:					
Operating transfers in	-	-	-	-	-
Total other financing sources	-	-	-	-	-
<b>Total revenues and other financing sources</b>	<b>\$134,806</b>	<b>\$124,937</b>	<b>\$109,879</b>	<b>\$100,631</b>	<b>\$96,576</b>
<b>Expenditures and Other Financing Uses</b>					
Expenditures:					
Treasurer and receiver-General	-	-	-	-	-
Administration and finance	50,024	53,474	49,685	101,183	48,790
Debt Service:					
Principal	21,075	19,995			
Interest and fiscal charges	33,436	36,115 (1)	36,722	36,469	36,345
Total expenditures	104,535	109,584	86,407	137,652	85,135
Other financing uses:					
Operating transfers out	60,000	-	-	-	-
Total other financing uses	60,000	-	-	-	-
<b>Total expenditures and other financing uses</b>	<b>\$164,535</b>	<b>\$109,584</b>	<b>\$86,407</b>	<b>\$137,652</b>	<b>\$85,135</b>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(29,729)	15,353	23,472	(37,021)	11,441
Fund balance (deficit) at beginning of year	118,556	103,203	79,731	116,752	105,311
<b>Fund balance (deficit) at end of year</b>	<b>\$88,827</b>	<b>\$118,556</b>	<b>\$103,203</b>	<b>\$79,731</b>	<b>\$116,752</b>

SOURCE: Office of the Comptroller

(1) Includes \$1,629 in swap payments which is classified as Treasurer and Receiver-General expenditures in the fiscal 2015 Statutory Basis Financial Report (SBFR). In the fiscal 2015 Comprehensive Annual Financial Report (CAFR) and the fiscal 2016 SBFR, this amount is presented in the debt service interest line item.