



THE COMMONWEALTH OF MASSACHUSETTS

General Obligation Bonds

ANNUAL FINANCIAL INFORMATION AND OPERATING DATA FOR FISCAL YEAR 2022

March 27, 2023

This statement of annual financial information is provided by The Commonwealth of Massachusetts (the “Commonwealth”) pursuant to certain continuing disclosure undertakings and agreements entered into by the Commonwealth in connection with the Commonwealth’s issuance of general obligation debt and the Commonwealth’s support of the debt of certain other issuers, including the Massachusetts Department of Transportation (“MassDOT”), as successor to the Massachusetts Turnpike Authority, Massachusetts Bay Transportation Authority (“MBTA”) (Assessment Bonds and bonds issued prior to July 1, 2000), Massachusetts Clean Water Trust (certain bonds receiving Commonwealth contract assistance), Massachusetts State College Building Authority (certain Commonwealth-guaranteed bonds), University of Massachusetts Building Authority (certain Commonwealth-guaranteed bonds), Massachusetts Development Finance Agency (“MassDevelopment”) (certain bonds issued to finance projects under the infrastructure investment incentive (I-Cubed) program, South Weymouth naval air base development, and nonprofit community hospitals and hospital centers), and Woods Hole, Martha’s Vineyard and Nantucket Steamship Authority.

The financial information and operating data herein or incorporated by reference herein relates to the Commonwealth for the fiscal year ended June 30, 2022 and updates the financial information and operating data presented in the Commonwealth’s statement of annual financial information for general obligation debt dated March 25, 2022 with respect to the fiscal year ended June 30, 2021.

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 or its general obligation 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 general obligation bonds. This statement is submitted pursuant to various continuing disclosure undertakings and agreements relating to bonds that are subject to Rule 15c2-12, as amended, 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.

Specific reference is made to:

- (i) the Commonwealth’s Information Statement dated March 23, 2023 (the “Information Statement”), which was filed with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access system (“EMMA”) on March 23, 2023 and available at <https://emma.msrb.org/P21682729-P31118509-P21725202.pdf>;
- (ii) the Commonwealth’s Statutory Basis Financial Report for the year ended June 30, 2022 (“SBFR”), which was filed on EMMA on December 28, 2022 and available at <https://emma.msrb.org/P11648213-P11269529-P11696752.pdf>; and
- (iii) the Commonwealth’s Comprehensive Annual Financial Report (GAAP basis) for the year ended June 30, 2021 (the “Audited Financial Statements”), which was filed on EMMA on May 2, 2022 and available at <https://emma.msrb.org/P21571871-P21214090-P21635354.pdf>. The Commonwealth’s Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022 is not yet available and will be posted on EMMA as soon

as available. See the Information Statement (defined below) for a discussion of the delay of the fiscal 2022 ACFR.

The Information Statement contains the financial information and operating data required by the Commonwealth's continuing disclosure undertakings and are hereby incorporated by reference into this statement of annual financial information. Certain of the information relating to the fiscal year ending June 30, 2022 set forth in the Information Statement is preliminary, unaudited and subject to change, as noted in the Information Statement. All information relating to the fiscal year ending June 30, 2023 is projected, and subject to change.

Questions regarding information contained in this statement may be directed to Sue Perez, Deputy Treasurer, Office of the Treasurer and Receiver-General, One Center Plaza, Suite 430, Boston, Massachusetts 02108, telephone (617) 367-9333, or to Kaitlyn Connors, Assistant Secretary, Executive Office for Administration and Finance, State House, Room 373, Boston, Massachusetts 02133, telephone (857) 338-0234.