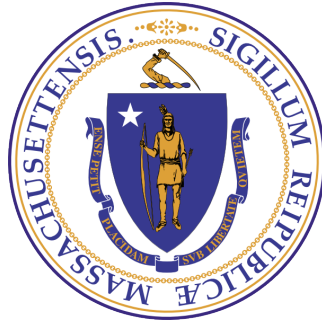


Commonwealth of Massachusetts
STATUTORY BASIS FINANCIAL REPORT
FISCAL YEAR ENDING JUNE 30, 2024



Commonwealth of Massachusetts



Statutory Basis Financial Report

For the Fiscal Year Ended June 30, 2024

Prepared by
Office of the Comptroller
Statewide Financial Reporting Team



William McNamara
Comptroller of the Commonwealth

This document is available at the Comptroller's website: www.macomptroller.org

Close-up of Hawthorn blossom and four spotted leaf beetle (*Clytra quadripunctata*) by tmass

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Statutory Basis Financial Report

For the Fiscal Year Ended June 30, 2024

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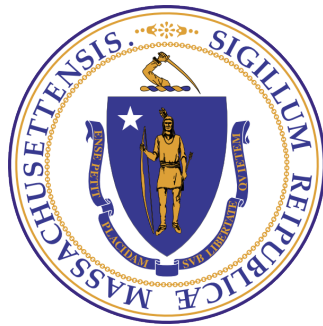
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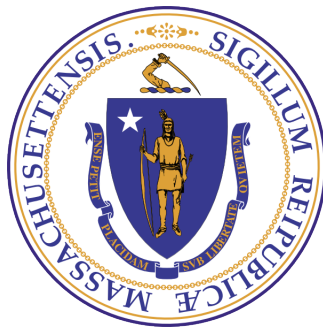
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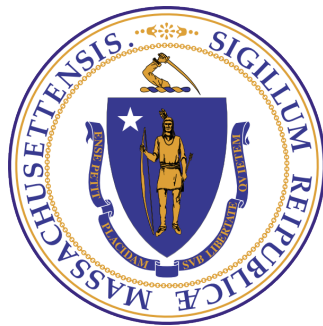


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WILLIAM MCNAMARA
COMPTROLLER

February 14, 2025

Her Excellency Maura Healey, Governor
Commonwealth of Massachusetts
State House, Room 360
Boston, MA 02133

The Honorable Aaron Michlewitz, Chair
House Committee on Ways and Means
State House, Room 243
Boston, MA 02133

Mr. Timothy Carroll
Clerk of the House of Representatives
State House, Room 145
Boston, MA 02133

Secretary Matthew J. Gorzkowicz
Executive Office for Administration & Finance
State House, Room 373
Boston, MA 02133

The Honorable Michael J. Rodrigues, Chair
Senate Committee on Ways and Means
State House, Room 212
Boston, MA 02133

Mr. Michael D. Hurley
Clerk of the Senate
State House, Room 335
Boston, MA 02133

Legislative filing to be made in the LAWS system

The Office of the Comptroller hereby files the Commonwealth's Statutory Basis Financial Report (SBFR) for Fiscal Year 2024, the 12-month period ended June 30, 2024.

The SBFR provides independent and unbiased accounting of Commonwealth revenues and expenditures for Fiscal Year 2024. The SBFR was prepared by the professional staff of the Office of the Comptroller and reviewed by the Commonwealth's independent audit firm, CliftonLarsonAllen LLP (CLA), in accordance with professional standards established by the American Institute of Certified Public Accountants.

M.G.L c. 7A, § 12, requires the Comptroller to file the SBFR with the Governor, the Secretary of Administration and Finance, the House and Senate Committees on Ways and Means, the Clerks of the House and Senate, and any other parties specified in general or special law by October 31 of each year. The final supplementary budget for Fiscal Year 2024 ("the closeout supp") was signed on December 4, 2024, making it impossible to meet the statutory requirement. As I described in my letter of November 1, 2024, there is a pattern of serious delay in the closeout of the fiscal year and the delivery of the SBFR.

Although the timing of the report is a serious concern, the content of the SBFR shows that the financial condition of the Commonwealth is very sound. While the rate of growth in revenues must be expected to fluctuate, the general upward trend in revenue continued in Fiscal Year 2024.

In seeking to address both ongoing and emerging spending priorities, elected officials in the Administration and the Legislature have exercised prudence in matching needs and resources. The successful management of fiscal challenges, the continuing growth of the Stabilization Fund, the ongoing attention to debt and pension obligations – all are positive signs of the careful and thoughtful work by the Legislature and the Administration on behalf of the people of the Commonwealth.

I can also attest to the hard work of the professionals in my office and across state government, who strive to ensure that the annual budget and all aspects of state finance law are faithfully executed, and that our financial processes occur efficiently, under effective controls, and guarded against fraud. That group includes financial staff in the largest and smallest departments, across the executive branch and independents. It includes as well, the Executive Office for Administration & Finance, the Office of the Treasurer and Receiver-General, and the Office of the State Auditor, each of which plays a critical role at the center of state finance. I thank them all for their partnership in Fiscal Year 2024.

I thank the staff of the Office of the Comptroller. I take this opportunity to note the recognition our Statewide General Accounting Team, under the leadership of Assistant Comptroller & Chief Accounting Officer Kristin Lacroix, received this past year from the national Government Financial Officers Association. For their work in producing the SBFR, I thank Assistant Comptroller & Chief Financial Reporting Officer Pauline Lieu and every member of her team, as well as Senior Advisor Howard Merkwitz. I am fortunate to work with such knowledgeable and dedicated public servants.

Sincerely,

A handwritten signature in blue ink that reads "William McNamara". The signature is written in a cursive style.

William McNamara
Comptroller

Report Summary

As of June 30, 2024, the Commonwealth had a budgeted fund balance of approximately \$15.004 billion and completed FY24 with a “consolidated net surplus” \$426 million, which, per statute, was transferred to the Student Opportunity Act Investment Fund (See below for the statutory definition of consolidated net surplus and a balanced budget). During the fiscal year, the balance of the Commonwealth Stabilization (or rainy day) Fund increased by \$488 million, to \$8.524 billion, primarily the result of interest earned on the Fund’s balances, as well as transfers to the Fund of capital gains taxes, gaming tax revenue, and abandoned property. No funds were drawn from the Stabilization Fund in FY24. (The [Budgeted Funds – Operations](#) table on page 11 displays the FY24 summary of budgeted funds compared to FY23. Details of the FY24 Stabilization Fund activity are provided on pages 13-16 and page [178](#).) The total budgeted fund balance of \$15.004 billion reflects a reduction in budgeted fund balances (revenues and other financing sources less than expenditures and other financing uses) of approximately \$334 million from the FY24 beginning balance of \$15.338 billion. This follows an FY23 operating loss of \$2.862 billion. Approximately \$3.172 billion is reserved for continuing appropriations and debt service in FY24 in all budgeted funds. In addition to the \$8.524 billion reserved in the Stabilization Fund, \$1.477 billion is held in the Transitional Escrow Fund, which was created at the end of FY21 to hold that year’s budget surplus as well as the surplus in FY22 and FY23 ending balances. The remaining undesignated balance of \$2.709 billion is made up of other budgeted fund balances not included in the consolidated net surplus calculation.

During FY24, budgeted fund tax revenues increased by \$4.435 billion, or 13.2%, from FY23, with the entire increase was due to the net impact of several tax laws, including a one-time reduction in FY23 tax collections triggered by FY22 tax revenue growth and implementation of new tax laws in FY24 that on net increased FY24 tax collections, most notably the full fiscal year impact of a 4% surtax on personal incomes above \$1 million. (Without those changes, FY24 budgeted fund tax revenues would have been virtually unchanged from FY23 — (see page 6 for a detailed explanation of these impacts.) Before transfers between budgeted funds (which do not affect total budgeted fund balances), total budgeted fund revenues and other financing sources increased by \$4.320 billion, or 7.5%. Budgeted fund expenditures and other financing uses, including transfers to non-budgeted funds (but before transfers between the budgeted funds) increased by \$1.793 billion, or 3.0%, with the largest changes being new spending on Transportation and Education projects from revenue generated by the “Fair Share” 4% personal income tax surtax, increases in local aid spending, growth in post-employment benefits, and spending for family shelters, partially offset by a reduction in MassHealth (Medicaid) expenditures. A detailed analysis of revenue and spending changes, as well as the economic factors that affected the budget, is included in the sections that follow.

Overview of the Financial Statements

This report focuses primarily on the Commonwealth’s budgeted funds. For the budgeted funds, the activity (inflows and outflows) and balances (assets and liabilities) of each fund are presented separately. For all other non-budgeted funds included in this report, the activity – inflows and outflows – is presented in tabular form, but per statute, the full balance sheets for each fund are not shown.

The financial operations of these funds are maintained in the Massachusetts Management Accounting and Reporting System (MMARS), the statewide accounting system, which is operated by the Commonwealth and contains detailed information summarized in this report.

The SBFR satisfies the requirements of state finance law and to present the results of FY24 activity in the Commonwealth’s funds. The report contains computations required by state finance law, including the certification of the state’s consolidated net surplus and the balances in the Stabilization Fund.

Basis of Accounting and Definition of the Consolidated Net Surplus

The statutory (or budgetary) basis of accounting, as defined in Massachusetts law, is used to budget and control the Commonwealth's fiscal operations. The statutory basis of accounting does not conform with accounting principles generally accepted in the United States of America (GAAP) as defined for governments by the Governmental Accounting Standards Board (GASB). In addition, per statute, the Commonwealth-managed fiduciary funds (the largest of which funds Unemployment Insurance benefits) are not included in this presentation. The Comptroller's Office will report the Commonwealth's financial position on a GAAP basis in the State's Annual Comprehensive Financial Report (ACFR). That report provides a more consistent basis for comparison with other jurisdictions, as the accounting rules for the ACFR are the same for all governments, whereas the statutory basis of accounting may differ across states. There are significant differences between what is contained in the SBFR and what will be presented in the GAAP-based ACFR, the major ones being that the ACFR reflects capital assets and depreciation expense, all types of long-term obligations – including debt, pensions, and other post-employment benefits (or OPEB, which are mainly retirees' health insurance benefits) – and in the ACFR the financial statements are presented in an all-encompassing, net position and net expense format. In addition, the statutory basis of accounting is mainly cash-based, with a two month accounts payable period for expenses and accounts receivable for revenues received from other government entities (“modified cash basis”).

The Commonwealth's statutory basis of accounting, as set out in [Chapter 29 of the Massachusetts General Laws](#) (MGL), defines the “consolidated net surplus” or CNS as the ending “undesignated”, or unreserved, balances in the budgeted funds, that is, those funds subject to the state's annual appropriation process, though by statute several budgeted funds (including the Transitional Escrow Fund and those funded by the 4% surtax) are excluded from the consolidated net surplus calculation. State finance law defines a “balanced budget” as a consolidated net surplus of \$0 or greater. The largest of the budgeted funds in FY24 were the General Fund, the Federal Covid-19 Response Fund, and the Commonwealth Transportation Fund, which in FY24 together accounted for approximately 86.9% , 3.6%, and 3.5%, respectively, of total budgeted fund expenditures and other financing uses. The remaining approximately 6.0% of budgeted fund activity comprises 24 other funds, 20 of which by statute are excluded from the consolidated net surplus calculation.

In accordance with [Section 12 of Chapter 7A of the MGL](#), the Office of the Comptroller is required to transmit the SBFR by October 31st. However, due to the fact that the final FY24 supplemental budget bill was not enacted and signed into law until December 4, 2024, this SBFR is being transmitted on February 14, 2025 in order to provide sufficient time to accurately incorporate that bill's provisions into this report and have it reviewed by the Commonwealth's independent auditor.

The SBFR for the fiscal year ended June 30, 2024 is reviewed, not audited, by the state's independent auditor, CliftonLarsonAllen (“CLA”), and represents the closing of the Commonwealth's books for the fiscal year.

The Economic Context

The funding available to the Commonwealth to finance its programs is determined largely by the performance of the state's economy, particularly growth in employment, wages and investment income, which drive the personal income tax, the state's largest revenue source, and the sales tax, which depends on the amount of income Massachusetts residents have available to spend. In FY24, the Commonwealth's economy continued to recover from the economic impact of the global Coronavirus or COVID-19 pandemic, though growth moderated as the economy reached full employment. Between June 2023 and June 2024, employment increased by approximately 26,100 jobs, or 0.7%, compared to increased employment of 1.6% for the United States as a whole. As of June 2024 the Massachusetts unemployment rate was lower than for the U.S. as a whole: 3.2%, compared to 4.1% nationally. As the Massachusetts economy reached full employment, wages and salaries, which largely determine personal income tax collections, grew more slowly than the national average, by 5.0% from FY23, compared to 6.1% median growth rate of all other states.

The Budgeted Funds

The FY24 budget enacted by the Legislature (the General Appropriation Act, or GAA) included an FY24 tax revenue estimate of \$41.410 billion prior to tax initiatives (and excluding \$50 million in tax settlements greater than \$10 million each), equal to the FY24 consensus estimate of \$40.410 billion plus \$1.0 billion in personal income tax revenue estimated to be generated by a 4% surtax on incomes above \$1 billion that was in effect for all of FY24.

The GAA tax revenue estimate was reduced by a net of \$530 million, to \$40.880 billion, as a result of enacted and proposed tax law changes included in the budget that were forecasted to reduce FY24 tax revenues by \$580 million, partially offset by \$50 million in assumed tax-related settlements and judgments exceeding \$10 million. \$38.086 billion of that revenue was to be deposited in the budgeted funds and available for use, with \$2.794 billion to be deposited into non-budgeted funds, including transfers of sales tax revenue of \$1.464 billion dedicated to the Massachusetts Bay Transportation Authority and \$1.304 billion dedicated to the Massachusetts School Building Authority, \$583 million of capital gains tax revenues transferred to the Stabilization Fund, State Pension Fund, and State Retiree Benefits Trust Fund, and \$27 million in Unemployment Insurance surcharges allocated to the non-budgeted Workforce Training Fund.

Based on tax revenue performance through December 2023, in January 2024, the Secretary of Administration and Finance reduced the FY24 state tax revenue estimate by \$997 million to a total of \$39.884 billion, including the projected revenue impact of tax law changes and \$50 million in judgment and settlement revenue.

The GAA also assumed budgeted fund non-tax revenue of \$24.153 billion, including \$13.735 billion in federal reimbursements, \$6.128 billion in departmental revenue, and \$4.290 billion in consolidated transfers, or transfers from non-budgeted to budgeted funds. Total budgeted fund tax and non-tax revenues assumed in the GAA (excluding the non-budgeted fund portions allocated to the MBTA, MSBA, and Unemployment Insurance surcharge) was \$62.239 billion.

The FY24 General Appropriation Act (GAA) authorized approximately \$66.814 billion in spending, including approximately \$4.105 billion in required pension contributions and \$1.323 billion in other transfers.

Approximately \$1.809 billion in supplemental appropriations were authorized during FY24, \$580 million of which were enacted by June 30, 2024. Subsequent to year end, a supplemental budget was enacted totaling approximately \$1.230 billion in new appropriations. Of the FY24 appropriations included in the GAA and supplemental budgets, \$3.154 billion was authorized to be continued into FY25.

The year's significant supplemental appropriations (some of which were carried forward and reappropriated to be expended in FY25):

- \$565 million for MassHealth (Medicaid) services;
- \$312 million to fund collective bargaining contracts
- \$251 million for family shelters and associated services
- \$228 million for MassHealth's Home and Community-Based Services program
- \$176 million to fund a transfer from the Medical Assistance Trust Fund to hospitals that treat large numbers of Medicaid-eligible patients

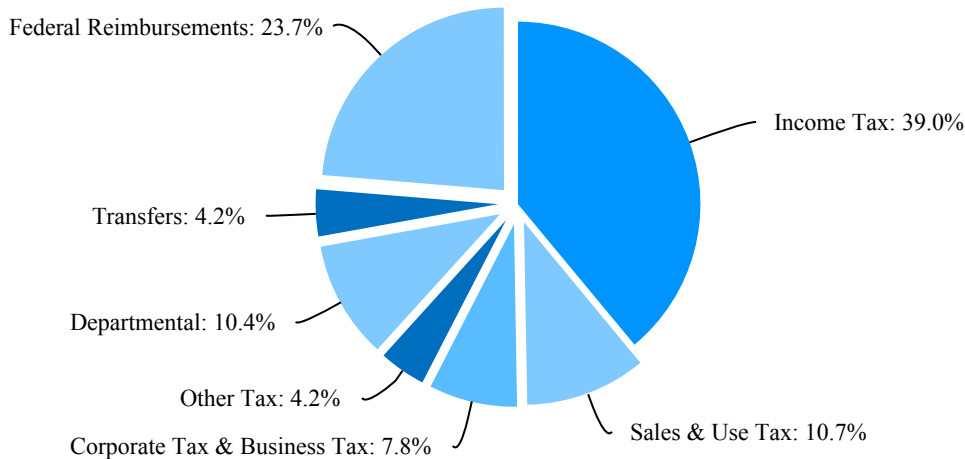
FY24 budgeted revenues and other financing sources (before transfers between the budgeted funds, which are included in both spending and revenue and thus have no effect on total budgeted fund balances) totaled \$61.735 billion, an increase of \$4.320 billion, or 7.5%, from FY23. Most of this increase from FY23 was due to full year implementation of the 4% surtax, a one-time reduction in FY23 revenues resulting from refunds issued pursuant to a law that required FY22 excess revenues to be returned to taxpayers in FY23, partially offset by other tax cuts that reduced revenue. These changes are discussed below.

FY24 tax revenues ended the year at \$40.813 billion (including \$16 million in tax settlements exceeding \$10 million each), of which \$38.138 billion was deposited in the budgeted funds after accounting for the transfer of sales tax revenue of \$1.404 billion to the Massachusetts Bay Transportation Authority and \$1.244 billion to the Massachusetts School Building Authority, and \$26 million in unemployment tax surcharges to the Workforce Training Fund. Tax revenue deposited in the budgeted funds increased by \$4.435 billion, or 13.2%, from FY23, \$944 million above the final FY24 estimate, with above-forecast revenue due entirely to the implementation of a 4% surtax on incomes above \$1 million (see following paragraph).

The \$4.435 billion increase in budgeted fund tax revenues between FY23 and FY24 was primarily the result of two tax law impacts, one of which resulted in one-time tax revenue reductions in FY23 and the other that resulted in increased tax collections in FY24, the combination of which caused an increase of \$4.662 billion in tax revenue in FY24 compared to FY23. One-time FY23 personal income tax refunds of \$2.879 billion were issued pursuant to [Chapter 62F of the Massachusetts General Laws](#), which required that tax revenues in excess of a statutory limit in FY22 be refunded to taxpayers in FY23 to FY24 (thus reducing tax revenues in FY23 relative to FY24). Another tax law change resulted in increased FY24 tax revenues: the “Fair Share” 4% surcharge on incomes over \$1 million that was implemented for a full fiscal year 2024 and raised \$2.460 billion in FY24, \$2.218 billion more than the surtax raised in FY23. Partially offsetting these impacts was the implementation of certain tax reforms, which reduced FY24 income tax revenues by \$431 million. Absent these three changes, “baseline” tax revenues decreased by \$228 million, or 0.6% in FY24 compared to FY23, with growth in income tax withholding offset by a decline in capital gains taxes, corporate and business tax, sales tax, deeds excise tax, and estate tax.

Total personal income tax collections totaled \$24.112 billion, an increase of \$5.117 billion, or 26.9%; adjusted for the FY23 one-time reduction in taxes resulting from the Chapter 62F refunds, the 4% surtax and the impact of tax reforms in FY24, the increase was \$455 million, or 2.1%, with growth in withholding partially offset by a decline in non-withheld income tax. Personal income tax withholding totaled \$17.967 billion, an increase of \$1.320 billion or 7.9%, and an increase of \$1.007 billion, or 6.1%, when adjusted for the impact of the 4% surtax. Non-withheld personal income tax (primarily quarterly estimated tax payments and final payments with tax returns, reduced by refunds), totaled \$6.145 billion, up by \$3.797 billion, or 161.7%, but declined by \$552 million, or 11.0%, when adjusted for the impact of tax law changes, primarily due to a decline in capital gains taxes, which totaled \$2.009 billion, down \$271 million, or 11.9%, from FY23. Corporate and business taxes (comprising corporate excise, financial institutions, insurance company, and public utilities taxes) totaled \$4.833 billion, a decrease of \$275 million, or 5.4%, and revenue from sales and use taxes (including regular sales, meals, and motor vehicle sales tax, but excluding cannabis sales tax and the revenues allocated to the MBTA and MSBA) totaled \$6.626 billion, down \$21 million, or 0.3%, as a \$69 million increase in meals tax collections was offset by an \$89 million decline in regular sales tax. Other notable tax revenue sources included motor fuels taxes, which totaled \$713 million, up \$11 million, or 1.6% from FY23, deeds excise tax revenues, which totaled \$337 million, down \$33 million, or 9.9%, as home sales continued to decline, cannabis sales and excise taxes, which totaled \$239 million, up \$16 million, or 7.0%, as the legal cannabis market continued to expand, and estate and inheritance taxes, which totaled \$574 million, a decline of \$400 million, or 41.0%, as this volatile revenue source dropped from an unusually high FY23 level.

**Fiscal Year 2024 Budgeted Fund Revenues and Other Financing Sources
Before Transfers Between Budgeted Funds (Total of \$61.735 billion)**



Budgeted fund federal reimbursements totaled \$14.603 billion, a decrease of \$622 million, or 4.1%, with the decline resulting primarily from lower federal reimbursements for reduced Medicaid expenditures (see explanation of Medicaid expenditure changes on the following page). Medicaid federal reimbursements totaled \$13.210 billion, a decrease of \$989 million, or 7.0%.

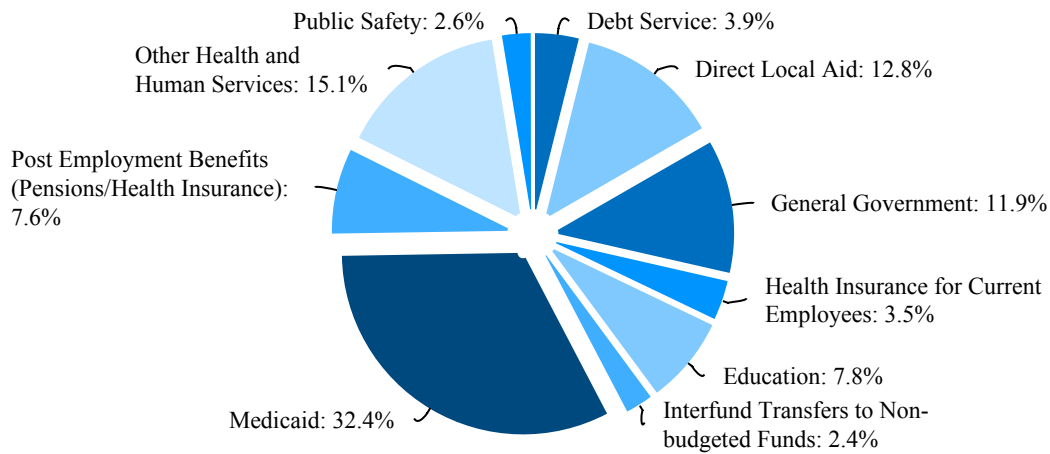
Budgeted fund departmental revenue totaled \$6.429 billion, an increase of \$347 million, or 5.7%, from FY23. Most of the departmental revenue growth was due to increases in interest earnings, which grew by \$282 million, from \$698 million in FY23 to \$980 million in FY24, as result of higher short-term interest rates applied to the Commonwealth’s large cash balances, particularly in the Stabilization Fund. Other significant sources of departmental revenue were reimbursements for services, which totaled \$2.702 billion, down \$67 million, or 2.4% from FY23, with the the most significant sources being rebates received from drug manufacturers for the state’s Medicaid program, which totaled \$1.523 billion, down \$105 million, or 6.5% from FY23 and reimbursements received from cities and towns for health insurance provided by the Group Insurance Commission, which totaled \$655 million in FY24, virtually identical to FY23). Fees received by the state totaled \$1.272 billion, up \$35 million, or 2.8%, with virtually the entire increase due to motor vehicle fees and licenses, which totaled \$626 million, up \$38 million, or 6.5%. Among other significant sources of departmental revenue were drug rebates for the state’s employee Group Insurance program, which totaled \$165 million, up \$158 million from FY23 (see detail of GIC spending below for an explanation of this increase).

Interfund transfers from non-budgeted funds to the budgeted funds totaled \$2.564 billion, an increase of \$161 million, or 6.7%, from FY23. Gaming revenues transferred to the budgeted funds totaled \$345 million, up \$53 million, or 18.3% from FY23. Lottery Fund transfers to the General Fund totaled \$1.125 billion, a decrease of \$40 million, or 3.4% (see *Lottery and Gaming* section on page 12). Fringe benefit and indirect cost recovery from non-budgeted funds totaled \$682 million, up \$117 million, or 20.6% from FY23, due to increases in the fringe benefit rate and higher spending from federal grant accounts that are charged that rate.

The Commonwealth continues to receive revenues, as it will in perpetuity, from the Master Settlement Agreement (MSA) between the states and the tobacco industry to recover health care costs for tobacco-related illnesses. In FY24, the Commonwealth received \$186 million in tobacco settlement funds, a decrease of \$71 million compared to FY23. Statute requires that a portion of tobacco settlement proceeds be transferred to the State Retiree Benefits Trust Fund (SRBTF) to fund the Commonwealth’s liability for retiree health care, with the percentage of proceeds

transferred increasing by 10% each year until 100% of such proceeds is deposited in the SRBTF in FY24 and after. For FY24, the statutorily required transfer was 100% of tobacco settlement revenues; however, the FY24 General Appropriation Act changed the transfer percentage to 10% in FY24, resulting in a the transfer of \$19 million.

Fiscal Year 2024 Budgeted Expenditures and Other Financing Uses Before Transfers Between Budgeted Funds (Total of \$62.069 billion)



FY24 budgeted expenditures and other financing uses, including transfers to non-budgeted funds (but before transfers between the budgeted funds) totaled \$62.069 billion, an increase of \$1.793 billion, or 3.0%, from FY23, with the increase primarily attributable to growth in local aid, pensions, higher education, transfers to hospitals that treat large numbers of Medicaid-eligible patients, and spending of revenue generated by the 4% personal income tax surtax.

Spending on programs and services totaled \$53.405 billion, an increase of \$1.454 billion, or 2.8%, from FY23. Medicaid expenditures totaled \$20.070 billion, a decrease of \$1.630 billion, or 7.5%, from FY23, as the pandemic-era suspension of eligibility redeterminations expired and Medicaid beneficiaries were removed from the program because they no longer met eligibility requirements. Spending on other Executive Office of Human Services programs totaled \$9.414 billion, an increase of \$184 million, or 2.0% from FY23, including spending for emergency assistance family shelters and services program, which increased by \$369 million. Spending for direct local aid (both education aid and unrestricted aid), at \$7.949 billion, was up \$654 million, or 9.0%, from FY23, higher education spending totaled \$1.764 billion, an increase of \$154 million, or 9.6%, from FY23. Spending on state employee health insurance benefits paid through the Group Insurance Commission (including benefits for retiree health insurance) increased by \$291 million, or 11.9%, from \$2.445 billion to \$2.736 billion. However, these expenditures were offset by \$164 million in drug rebates that normally would have been used to reduce spending but in FY24 was recorded as revenue. Adjusted for this revenue, Group Health Insurance spending increased by \$127 million, or 5.2%, in line with previous spending increases due to medical inflation.

As noted above, approximately \$2.460 billion was generated in FY24 by the “Fair Share” 4% personal income surtax. In FY24, approximately \$903 million of those revenues was expended on various budgeted fund transportation and education programs, the largest of which were:

- \$181 million for MBTA capital investments
- \$100 million for roads and bridges supplemental aid
- \$68 million for regional transit funding and grants
- \$50 million for highway and bridge preservation projects
- \$100 million for Massachusetts School Building Authority capital projects
- \$82 million for education financial aid expansion
- \$69 million for school meals programs
- \$50 million for public school clean energy infrastructure projects
- \$49 million for higher education capital funding
- \$45 million for scholarships at state universities and community colleges
- \$25 million for early education and care programs targeted to lower income families

Transfers to the state and teachers' pension funds totaled \$4.104 billion in accordance with the Commonwealth's actuarially-determined pension funding schedule, an increase of \$360 million, or 9.6%, from FY23, and an additional pension contribution of \$30 million from capital gains tax taxes, as required by a statute that mandates such transfers from a portion of capital gains tax collections above an annual threshold. As a result, FY24 contributions to the pension fund totaled \$4.133 billion an increase of \$348 million, or 9.2% from FY23, a smaller increase than in FY23 because capital gains tax transfers and supplemental pension appropriations were lower in FY24 than in FY23. (In FY23, there was also a \$200 million additional appropriation for a transfer to the state and teachers' pension funds that was not repeated in FY24.). Budgeted fund debt service totaled \$2.425 billion, up \$5 million, or 0.2%, from FY23.

In FY21, the Commonwealth received \$5.286 billion in federal American Rescue Plan Act (ARPA) funds, of which \$4.892 billion was transferred to the newly established Federal COVID-19 Response Fund (a budgeted fund, subject to appropriation) and carried forward for allocation in FY22 and then again in FY23 and FY24. In FY24, the Commonwealth spent \$2.386 billion from the Fund, leaving it with a zero balance.

Interfund transfers from budgeted to non-budgeted funds totaled \$1.520 billion, an increase of \$281 million or 22.6%, from FY23. with the largest increase being a transfer of \$505 million from the General Fund to the Medical Assistance Trust Fund (MATF) for payments to hospitals that treat large populations of lower income patients, an increase of \$420 million from FY23. Transfers to and payments from the MATF vary significantly from year-to-year depending on the timing of federal reimbursements. The MATF increase was partially offset by net reductions in other transfers.

In conducting the budget process, the Commonwealth excludes from its forecast those "interfund" transactions within the budgeted funds that are included in this report; these transactions by their nature have no impact on the combined fund balance of the budgeted funds. The Budgeted Funds - Operations table on the following page isolates this "interfund" activity from the budgeted sources and subtracts this revenue and spending to align forecasts prepared during the budget process and in bond disclosure documents to actual amounts in this report. In FY24, transfers among the budgeted funds totaled \$4.727 billion, a decrease of \$828 million, or 14.9%, from FY23. This net decrease was the result of several large changes in transfers between the budgeted funds compared to FY23, including an FY23 non-recurring transfer of \$2.879 billion from the Transitional Escrow Fund to the General Fund to fund the FY23 Chapter 62F refunds mentioned earlier, a \$721 million decline in transfers from the General Fund

to the Stabilization Fund, as FY24 above-threshold capital gains tax revenue was retained in the General Fund instead of being transferred to the Stabilization Fund, and non-recurring FY23 transfers of \$490 million to seed the High-Quality Early Education & Care Affordability Fund and \$193 million for the Behavioral Health Trust Fund. These declines in transfers was partially offset by increased transfers from the General Fund due to revenue generated by the 4% surtax, the largest of which were a \$2.199 billion transfer in surtax revenue from the General Fund to the Education and Transportation Fund, an increase of \$1.957 billion from FY23, and transfers totaling \$1.349 billion of that surtax revenue out of the Education and Transportation Fund to the Education and Transportation Reserve Fund, the Education and Transportation Innovation and Capital Fund, and the Early Education and Care Operational Grant Fund as required by statute to fund various education and transportation programs. It should be noted that the 4% surtax estimate was revised upward in December 2024 to \$2.460 billion, but per statute the FY24 transfer to the Education and Transportation Fund was based on the July 2024 estimate of \$2.199 billion, with the difference between the July and December estimates being transferred to the Education and Transportation Fund in FY25.

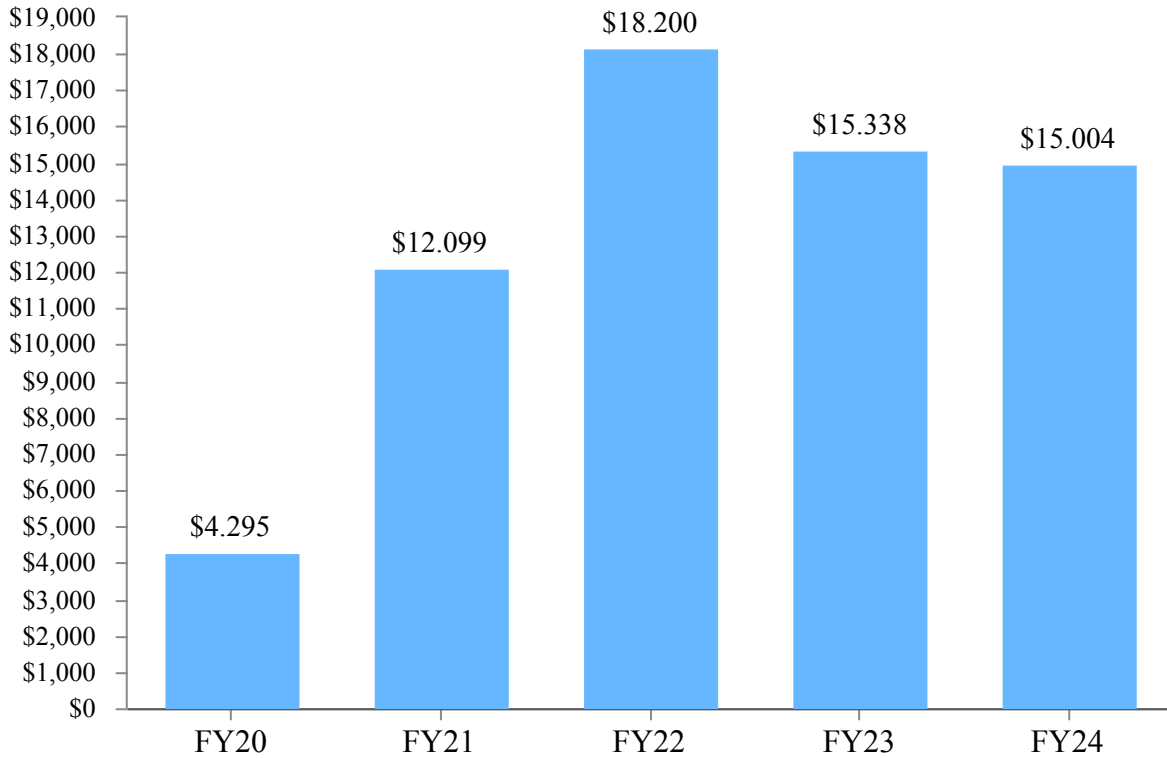
A detailed list of these FY24 interfund transfers is included in [Note 3](#) of the financial statements and [Schedule C](#) of the Supplemental Information section of this report.

The table on the following page summarizes the beginning balances, revenues and expenditures, and ending balances of the Commonwealth's budgeted funds:

Fiscal Year 2024 Budgeted Funds - Operations
(Amounts in thousands)

	2024	2023
Beginning fund balances:		
Reserved and designated	\$ 4,577,541	\$ 6,076,478
Reserved for Stabilization Fund	8,036,051	6,937,864
Undesignated in Federal COVID-19 Response Fund	183,661	167,889
Undesignated in Transitional Escrow Fund	1,073,507	4,631,768
Other Undesignated	1,467,738	386,260
Total	<u>15,338,498</u>	<u>18,200,259</u>
Revenues and other financing sources:		
Taxes	38,138,472	33,703,953
Federal reimbursements	14,603,087	15,224,753
Departmental and other revenues, including tobacco settlement	6,428,758	6,081,983
Interfund transfers from non-budgeted funds and other financing sources	2,564,235	2,403,699
Budgeted revenues and other financing sources	<u>61,734,552</u>	<u>57,414,388</u>
Intragovernmental Service Fund revenues	517,842	510,909
Interfund transfers among budgeted funds and other financing sources	4,209,427	5,044,366
Total revenues and other financing sources	<u>66,461,821</u>	<u>62,969,663</u>
Expenditures and other financing uses:		
Programs and services	53,404,527	51,950,533
Debt service	2,424,559	2,420,006
Post employment benefits	4,719,755	4,666,274
Interfund transfers to non-budgeted funds and other financing uses	1,519,872	1,239,336
Budgeted expenditures and other financing uses	<u>62,068,713</u>	<u>60,276,149</u>
Intragovernmental Service Fund expenditures	517,842	510,909
Interfund transfers among budgeted funds and other financing uses	4,209,427	5,044,366
Total expenditures and other financing uses	<u>66,795,982</u>	<u>65,831,424</u>
Excess/(deficiency) of revenues and other financing sources over expenditures and other financing uses	<u>(334,161)</u>	<u>(2,861,761)</u>
Ending fund balances:		
Reserved for Prior Appropriations Continued and Designated for Debt Service	3,172,368	4,577,541
Reserved for Stabilization Fund	8,523,632	8,036,051
Undesignated in Federal COVID-19 Response Fund	—	183,661
Undesignated in Transitional Escrow Fund	599,185	1,073,507
Other Undesignated	2,709,152	1,467,738
Total	<u>\$ 15,004,337</u>	<u>\$ 15,338,498</u>

**Budgeted Funds – Fund Balance (Including Stabilization Fund)
(Amounts in billions)**



The graph of Budgeted Funds - Fund Balance above shows the combined fund balance in the budgeted funds for the past five years.

As of June 30, 2024, the ending budgeted fund balance was comprised of the \$1.952 billion fund balance in the General Fund, \$1.477 billion in the Transitional Escrow Fund, and \$8.524 billion in the Stabilization Fund. The remaining \$2.709 billion was undesignated in various budgeted education, health care, and environmental and other funds that are not included in the consolidated net surplus calculation, with the largest undesignated balances being \$1.342 billion in education and transportation funds holding revenues generated by a 4% surtax on incomes over \$1 million and \$926 million in the Student Opportunity Act Investment Fund. \$3.172 billion of the total budgeted fund balance, exclusive of the Stabilization Fund, is reserved for appropriations and debt service in FY25.

Lottery and Gaming

The Commonwealth generates revenue from the State Lottery, as well as taxes on revenue at two casinos, a slot machine parlor, and sports betting. Gross Lottery revenues (including revenues from the Arts Lottery) were virtually unchanged from FY23, growing from \$6.264 billion in FY23 to \$6.274 billion in FY24, an increase of \$10 million, or 0.2%. Lottery profits, after deducting administrative expenses, debt service, and fringe benefit costs borne by and reimbursed by the Lottery to the General Fund, but prior to distributions to reimburse the Massachusetts Cultural Council and compulsive gambling appropriations as mandated in the FY24 budget, totaled \$1.151 billion, a decrease of \$37 million, or 3.1%, from FY23. Of that \$1.151 billion in profits, and as mandated in the FY24 General Appropriation Act, approximately \$1.124 billion was transferred to the General Fund to fund so-called Unrestricted General Government Aid (formerly Lottery Local Aid), \$26 million funded the Massachusetts Cultural Council appropriation, and \$1 million reimbursed a compulsive gambling program appropriation.

FY24 gaming-related revenue for both the budgeted and non-budgeted funds totaled approximately \$512 million, an increase of \$76 million, or 17.4%, from FY23, with most of the growth resulting from the full year implementation of taxes on sports betting, which generated \$136 million, up \$70 million, or 108.1%, from FY23. Approximately \$345 million of gaming-related revenue was deposited in the budgeted funds (including \$26 million transferred to the Commonwealth Stabilization Fund), an increase of \$53 million, or 18.3%, from FY23. Budgeted fund revenue from the Plainridge slot machine parlor, equal to 40% of gross profits (or “gross gaming revenues”) from slot machines, totaled approximately \$65 million, an increase of approximately \$4 million, or 6.9% from FY23, tax revenue from the Everett and Springfield casinos, equal to 25% of gross gaming revenues, totaled \$187 million, virtually identical to FY23 revenues, and budgeted fund sports betting related revenue totaled \$94 million, an increase of \$51 million, or 117.9%, from FY23. The remaining \$166 million of the \$512 million in total gaming-related revenue was deposited in non-budgeted funds.

Statute requires that all tax revenues from the Plainridge slots parlor and a portion of the tax revenues from the Springfield and Everett casinos and sports wagering be allocated to fund unrestricted local aid. The FY24 General Appropriation Act allocated \$139 million in gaming-related revenues to local aid, and taxes on gaming and sports betting revenues deposited in the Gaming Local Aid Fund exceeded that amount by approximately \$12 million, with the excess being included in the FY24 consolidated net surplus calculation.

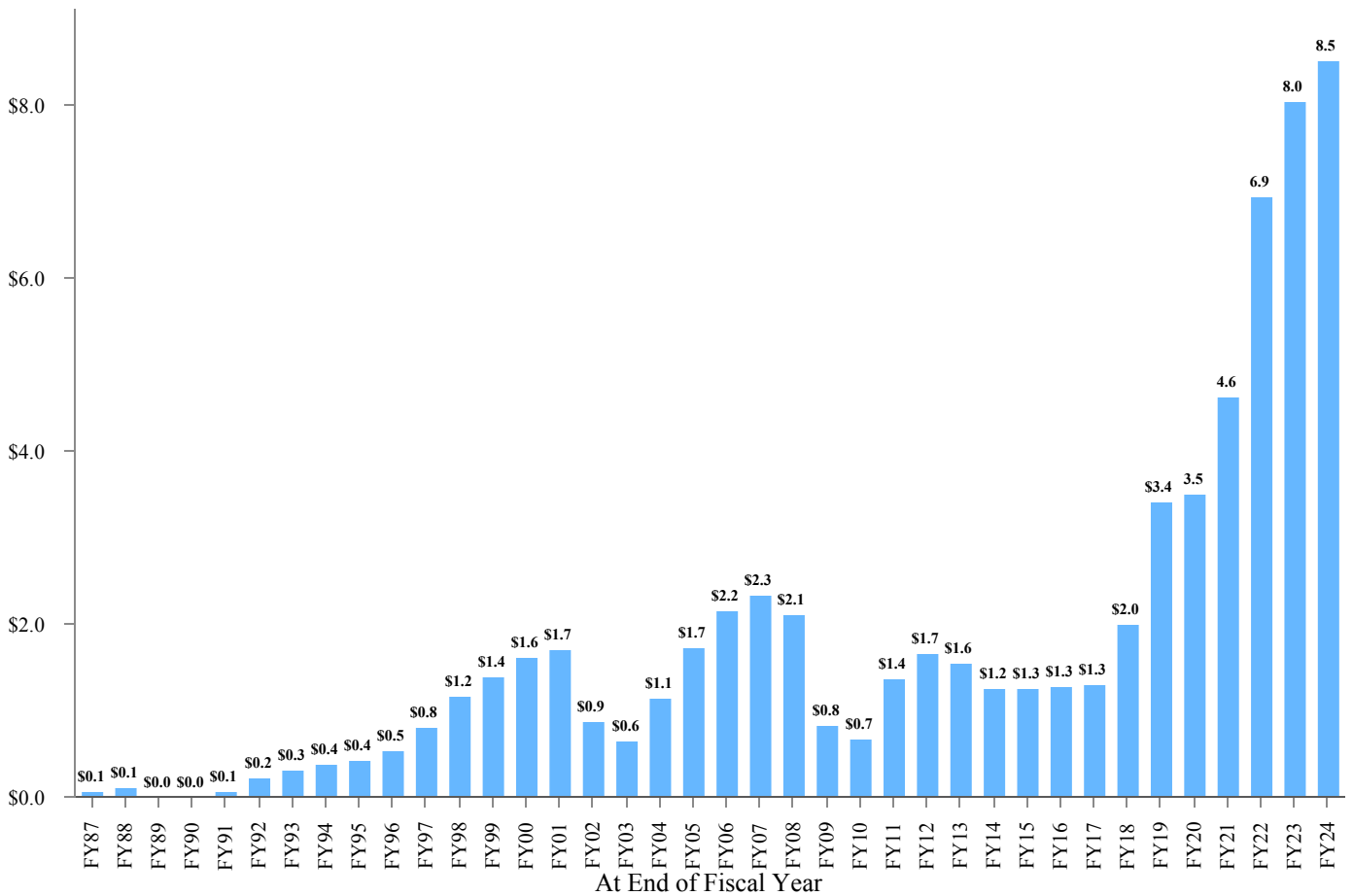
The Stabilization Fund

The Stabilization (or rainy day) Fund provides a reserve to be used in the event of an economic downturn or other fiscal emergency. The balance of the Stabilization Fund increased by \$488 million, to \$8.524 billion, between the close of FY23 and FY24, with the main source of growth being interest earnings on the Fund’s balance, with additional transfers of capital gains tax revenues to the Fund, gaming tax revenues, abandoned property revenues, and a small amount of income tax withholding from the transfer of Lottery prizes.

As mentioned earlier, Massachusetts [state finance law](#) includes a requirement to transfer personal income tax revenue attributable to capital gains above an annual threshold to the Stabilization Fund, State Pension Liability Fund, and State Retiree Benefits Trust Fund (which funds retiree health and other insurance benefits). The FY24 capital gains tax threshold, as determined by the Department of Revenue, was \$1.479 billion. In August 2023, the Department of Revenue (DOR) certified that FY24 tax collections attributable to capital gains totaled \$2.070 billion. Per legislation enacted as part of the FY24 supplemental budgets, of the above-threshold amount of \$591 million, 85%, or \$501 million, was retained in the General Fund, and 5%, or \$29.5 million, was transferred to each of the Stabilization Fund, the Commonwealth Pension Fund, and the State Retiree Benefits Trust Fund. (In December 2024, per state finance law, based on more complete tax return information, DOR certified FY24 capital gains tax revenue of \$2.280 billion, but per statute, capital gains tax transfers are not adjusted for any differences between the August and final certifications.) During the fiscal year, the Stabilization Fund also recorded net investment income of \$425 million on the Fund’s large balance, which is invested in short-term interest-bearing securities. The Fund also had transferred to it \$26 million from casino gaming tax revenue, \$7 million of abandoned property revenue, and \$214 thousand of withholding tax revenue from the transfer of Lottery prizes. The Commonwealth made no withdrawals from the Stabilization in FY24. (Details of transfers to and investment earnings of the Stabilization Fund are shown in the table on [page 178](#)).

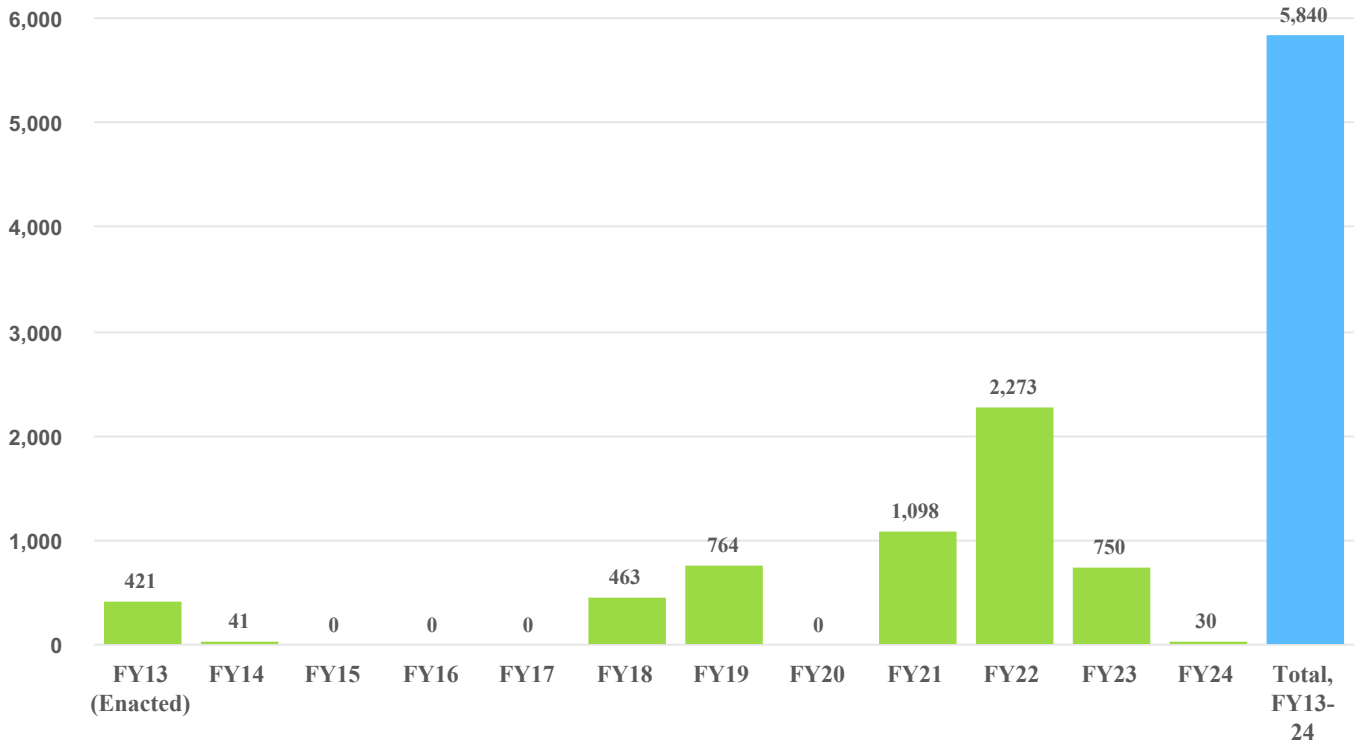
The following three charts show the end of fiscal year Stabilization Fund balances since the inception of the fund in FY87, the amounts of capital gains taxes deposited to the Stabilization Fund, and the Stabilization Fund balance as a percentage of General Funds own-source expenditures over the past five fiscal years, compared to the projected median of all states.

Stabilization Fund Balance (Amounts in billions)

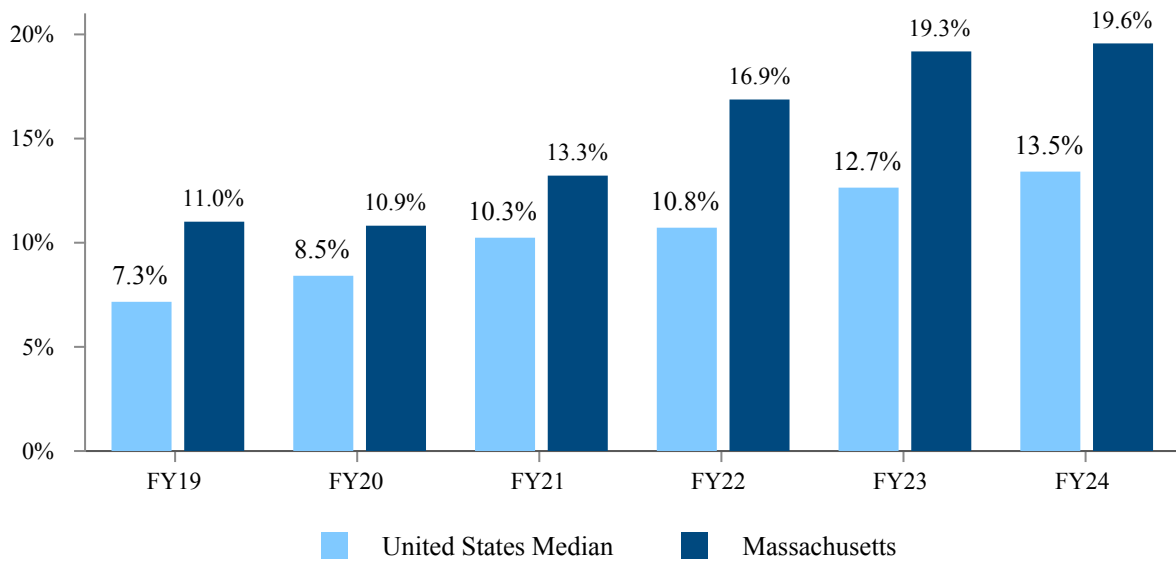


The chart on the next page shows the amount of capital gains tax revenue transferred to the Stabilization Fund since the law implementing this requirement was enacted, effective in FY13. Over the twelve years that the requirement has been in effect, more than \$5.840 billion in deposits to the Stabilization Fund have been made from capital gains tax revenue, accounting for approximately 69% of the \$8.524 billion of the Fund’s balance. Including the approximately \$624 million of cumulative interest earned on those capital gains deposits through FY24, capital gains transfers accounted for about 76% of the Fund’s balance as of June 30, 2024.

**Capital Gains Tax Transfers to Stabilization Fund
In \$ Millions**



**Stabilization Fund Balance as a Percentage of General Fund Own-Source Spending
Massachusetts vs. Median of all U.S. States**

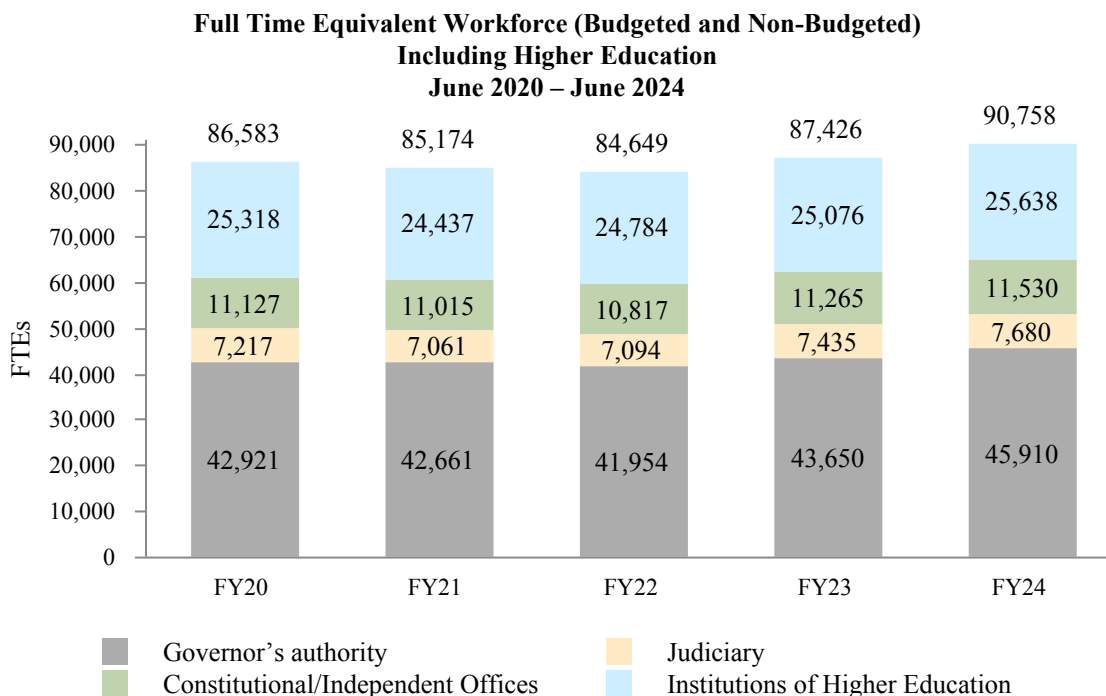


Rainy day fund balances are typically measured both in terms of the absolute size of those funds and the funds' balances as a percentage of General Fund "own source" expenditures (with own source expenditures excluding the portion of expenditures — mostly Medicaid — funded by federal government reimbursements), with the latter calculation taking into account the relative size of each state government's budget. According to The National Association of State Budget Officers' (NASBO) *Fall 2024 Fiscal Survey of the States*, at the close of FY23 (the most recent year for which final rainy day fund balances were available for all states), the Commonwealth Stabilization Fund's balance of \$8.036 billion was the 3rd largest in the nation in absolute terms, and Massachusetts also had the 3rd largest Stabilization Fund balance at the end of FY24. As a percentage of total General Fund own source expenditures, the Commonwealth's FY23 Stabilization Fund balance of 19.3% was well above the national median of 12.7%. For FY24, the Commonwealth's Stabilization Fund balance as a percentage of General Fund own source expenditures was 19.6%, well above the preliminary FY24 national median of 13.5% as reported in the NASBO Spring survey.

With the \$488 million added to the Stabilization Fund balance in FY24, the Fund's balance has once again risen to its highest level since its creation in FY87.

Full-Time Equivalent Employment

The chart on the following page shows the Commonwealth's full-time equivalent employment, including the Massachusetts Department of Transportation (MassDOT) for all state funding sources (budgeted, non-budgeted, capital, federal, and trust) over the past five fiscal years. As of June 30, 2024, the number of Commonwealth employees (both budgeted and non-budgeted funded) increased by a net of 3,332 full-time equivalent employees (FTEs) from June 30, 2023, to a total of 90,758. The largest increases were in the executive agencies controlled by the Governor, where FTEs increased by 2,260, to 45,910, particularly in Executive Office of Health and Human Services, where employment increased by 1,180 FTEs, the Executive Office of Transportation and Construction, where FTEs increased by 267, and the Executive Office of Environmental Affairs, where FTEs increased by 238. Other increases occurred in non Executive agencies, including the Judiciary, where FTEs increased by 245, and the University of Massachusetts, which saw an increase of 316 FTEs.



The Non-Budgeted Funds

The Non-Budgeted Funds represent operations in which the government has imposed its sovereign authority but has excluded these operations from the annual budget process. During FY24, the Commonwealth maintained 156 active non-budgeted funds (many of which are healthcare related), while another 44 were inactive.

The largest non-budgeted funds in terms of operating revenues include the State Lottery and Gaming Fund, the Federal Grants Fund, the MBTA State and Local Contribution Trust Fund (which accounts for sales tax revenue dedicated to and transferred to the MBTA), the School Modernization Trust Fund (which accounts for sales tax revenue dedicated to and transferred to Massachusetts School Building Authority), the Commonwealth Care Trust Fund, the Medical Assistance Trust Fund, the Health Safety Net Trust Fund, the MassHealth Delivery System Reform Trust Fund, the Convention and Exhibition Center Fund, the Massachusetts Transportation Trust Fund, and the Special Contribution Unemployment Compensation Trust, which was established in FY22 to fund debt service incurred to repay federal loans received during the COVID-19 pandemic. Other funds that show large inflows include the Grant Anticipation Notes Trust Fund, which is funded by federal highway spending reimbursements.

The table below, Non-Budgeted Special Revenue Funds - Operations, summarizes the FY24 non-budgeted funds. A Statement of Revenues, Expenditures and Changes in Fund Balance is presented in a table within this report for each of the individual non-budgeted funds in the financial section of this report. The table includes the State Lottery Funds, where Lottery revenues and expenditures occur prior to Lottery profits being transferred to the General Fund to reimburse it for local aid and other appropriations. The non-budgeted special revenue funds had a \$61 million operating deficit in FY24.

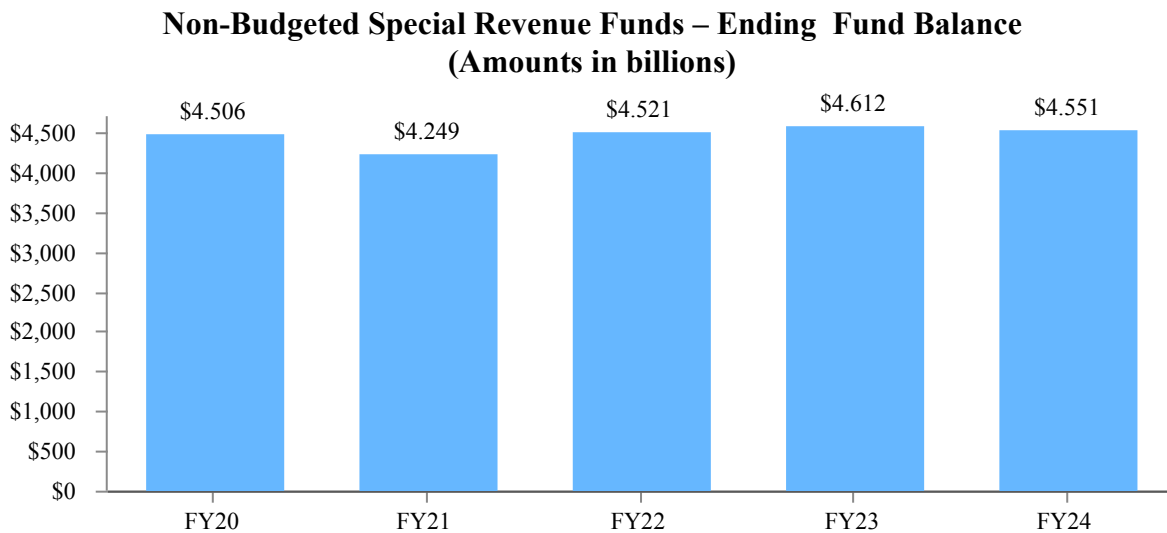
Non-Budgeted Special Revenue Funds - Operations (Amounts in thousands)

	2024	2023
Beginning fund balance.....	\$ 4,611,954	\$ 4,520,538
Revenues and other financing sources:		
Taxes.....	3,509,330	3,452,886
Assessments.....	1,666,343	1,310,135
Federal grants and reimbursements.....	7,126,482	6,494,615
Departmental and miscellaneous.....	7,958,416	7,747,268
Transfers and other financing sources.....	1,678,679	1,654,223
Total revenues and other financing sources.....	21,939,250	20,659,127
Expenditures and other financing uses:		
Programs and services.....	18,757,173	17,120,710
Debt service.....	247,208	220,027
Transfers and other financing uses.....	2,996,282	3,226,974
Total expenditures and other financing uses.....	22,000,663	20,567,711
Excess/(deficiency) of revenues and other financing sources over expenditures and other financing uses.....	(61,413)	91,416
Ending fund balance.....	\$ 4,550,541	\$ 4,611,954

FY24 Non-budgeted fund total revenues and other financing sources totaled \$21.939 billion, up \$1.280 billion, or 6.2%, from FY23, with the most significant changes from FY23 being an increase in transfers from the General Fund and payments by hospitals to the Medical Assistance Trust Fund, which totaled \$730 million, up \$518 million

from FY23, \$1.612 billion in federal pandemic-related revenue reimbursements, an increase of \$547 million from FY23, and \$532 million, in hospital assessments deposited in the Hospital Investment and Performance Trust Fund, a \$133 million increase from FY23. Non-budgeted fund spending totaled \$22.001 billion, an increase of \$1.433 billion, or 7.0%, from FY23, including Covid-related spending of \$2.117 billion, an increase of \$420 million from FY23, with the major sources of spending being \$1.124 billion a \$230 million increase, from the Hospital Investment and Performance Trust Fund, \$275 million from the Population Health Investment Trust Fund, a \$249 million increase from FY23, and \$241 million, a \$213 million increase, from the Regional Greenhouse Gas Initiative Auction Trust.

The chart below, Non-Budgeted Special Revenue Funds - Fund Balance, shows the combined ending fund balance in the Non-Budgeted Special Revenue funds for the past five fiscal years.



Individual non-budgeted funds that represent approximately 89% of total non-budgeted fund FY24 year-end balances include:

- \$1.346 billion – Massachusetts Transportation Trust Fund;
- \$552 million – Convention and Exhibition Center Fund;
- \$511 million – Commonwealth Care Trust Fund;
- \$292 million – Enhanced 911 Fund;
- \$276 million – Central Artery/Tunnel Project Repair and Maintenance Trust Fund;
- \$203 million – Regional Greenhouse Gas Initiative (RGGI) Auction Trust Fund;
- \$173 million – Vaccine Purchase Trust Fund;
- \$158 million – Opioid Recovery and Remediation Fund;
- \$155 million – Substance Use Disorder Federal Reinvestment Trust Fund;
- \$94 million – Workforce Competitiveness Trust Fund;

- \$69 million – Health Safety Net Trust Fund;
- \$64 million – Population Health Investment Trust Fund;
- \$63 million – Community Mitigation Fund;
- \$51 million – MassHealth Delivery System Reform Trust Fund;
- \$51 million - Debt and Long-Term Liability Reduction Trust

In FY24, eleven non-budgeted special revenue funds had operating deficits of \$10 million or more, which were mainly the result of spending of previously received revenues. These were the the Federal Grants Fund with a deficit of \$99 million which was the result of spending down previously received federal pandemic aid and to spending that occurs in advance of being reimbursed by the federal government, the MassHealth Delivery System Reform Trust, with a deficit of \$39 million, the Substance Use Disorder Federal Reinvestment Trust, with a deficit of \$65 million, the Health Information Technology Trust, with a deficit of \$13 million, the Housing Preservation and Stabilization Trust, with a deficit of \$41 million, the Regional Greenhouse Gas Initiative (RGGI) Auction Trust, with a deficit of \$72 million, the Hospital Investment and Performance Trust, with a deficit of \$169 million, and the Electric Vehicle Adoption Invenive Trust, with a deficit of \$34 million, the Grant Anticipation Note Trust, with a deficit of \$40 million, the COVID-19 Essential Employee Premium Pay, with a deficit of \$15 million, the Communication Access Trust, with a deficit of \$20 million.

As noted in previous years, the Government Land Bank Fund has a continuing structural fund deficit. The FY24 deficit balance of approximately \$35 million remains an unbudgeted drain on the Commonwealth’s cash pool. More consolidation and elimination is needed for the non-budgeted special revenue funds generally.

The Capital Projects Funds

The purpose of the capital project funds is to account for the construction or acquisition of capital assets. The Governor may propose capital outlay budgets which, upon enactment by the Legislature and approval by the Governor, become capital outlay acts. Capital outlay acts financed through the sale of debt require a two-thirds vote of the Legislature. Numerous acts may be combined for reporting in an individual capital projects fund, but each act is accounted for separately within the fund. These accounts record authorizations for expenditures in itemized capital appropriation accounts and equivalent authorizations to issue bonds or notes.

The structure of these funds is such that each capital outlay authorization is in balance, creating authorization for inflows (which may be from sales of bonds, federal reimbursements or other revenues) and expenditures. Imbalances due to timing differences develop when the expenditure precedes the inflow of funds from the sale of bonds or federal reimbursements. Due to restrictions imposed by federal tax arbitrage rules, tax exempt bonds are not routinely sold in anticipation of expenditures.

The Administration oversees a coordinated fiscal strategy for the management of the capital projects funds. This strategy includes a five-year capital budget linked to debt management and capital management. The focus of this strategy is to manage capital spending within outstanding debt levels and debt service obligations the Administration considers appropriate for the Commonwealth. An important part of the strategy is to control capital spending within an administrative “cap.”

To fund the FY24 capital budget and expenditures from FY23 that had not been bonded as of the June 30, 2023, the Commonwealth borrowed by issuing general obligation debt with a principal value of \$4.057 billion and proceeds of \$4.402 billion (since the bonds were issued at a premium) and \$500 million of special obligation bonds with proceeds of \$525 million. The Commonwealth also issued \$2.011 billion in debt with proceeds of \$2.308 billion to refund already existing obligations, taking advantage of the relatively low interest rates that persisted into the first half of FY24. In addition, the Commonwealth received \$779 million in federal reimbursements (most of it for

transportation projects), including \$715 million classified in the financial statements as a transfer in since it is initially deposited in a non-capital projects fund.

In FY24, the Commonwealth spent \$3.941 billion on capital projects (plus \$42 million in fringe benefit costs), with approximately \$2.143 billion, or 54%, of that amount spent on transportation-related projects. Additional significant spending included \$508 million on non-transportation state infrastructure, \$316 million on housing, \$320 million on environmental projects, \$281 million on education, and \$191 million on information technology.

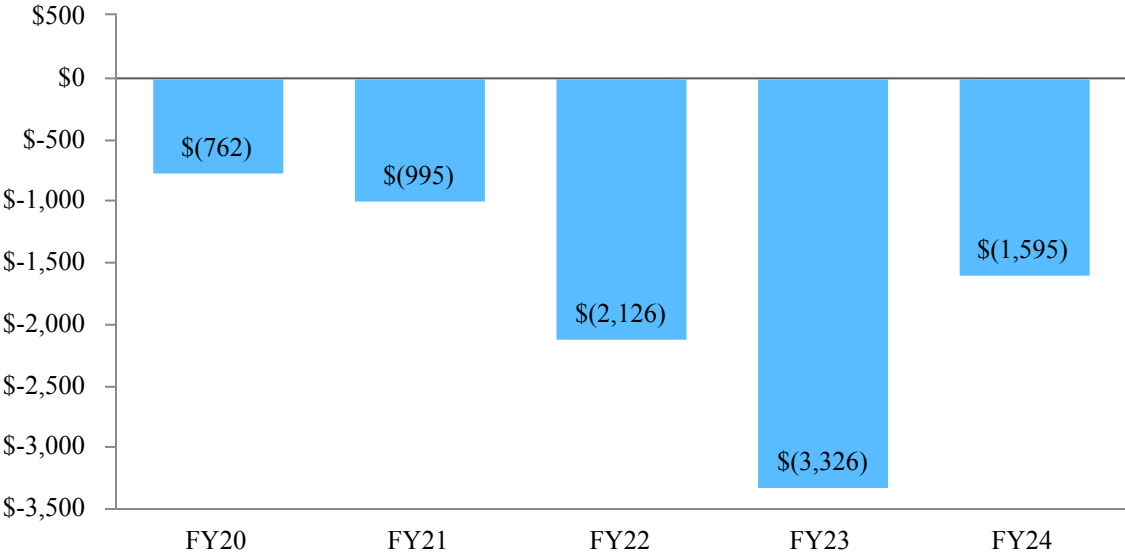
During FY24, significant capital spending projects included:

- \$544 million for state-owned facilities including public higher education campuses, trial courts, and state health care facilities;
- \$506 million for safety and capacity improvements and reconstruction for the Commonwealth's highways, bridges, and tunnels;
- \$325 million for affordable housing development and public housing;
- \$228 million in Chapter 90 reimbursements and additional new MassDOT grant programs to municipalities for local road, bridge, and sidewalk projects;
- \$142 million in spending for the Department of Conservation and Recreation, including improvements to roadways, parks, and for environmental spending;
- \$81 million for the MassWorks economic development initiative, which provides infrastructure grants to municipalities;
- \$74 million of investments in major information technology system upgrades for the Departments of Labor and Workforce Development, Health and Human Services, Education, and Public Safety and Security, and for the trial court system and MassHealth;
- \$55 million to directly address climate change, including funds for repairing and rebuilding coastal infrastructure and inland dams, helping state agencies and municipalities plan for and protect against the impact of a changing climate, and wetlands protection;
- \$47 million in support for freight rail enhancement projects, including investment in improving reliability of tracks, road crossings, vehicles, facilities, and bridges;
- \$42 million for the maintenance, modernization, and replacement of regional transit vehicles and facilities;
- \$41 million in spending for the Executive Office of Public Safety and Security, including vehicles and equipment for the State Police, Department of Correction, Department of Fire Services, Parole Board, State Crime Lab, and Chief Medical Examiner, and municipal grants for body-worn cameras and bullet-proof vests;
- \$36 million for durable equipment and vehicles employed in highway repair, maintenance, and improvements;
- \$35 million for the Life Sciences Capital program, providing grants to promote job growth, business expansion, discovery, and innovation in the industry and the Commonwealth economy;
- \$33 million to improve the quality of clean and drinking water;
- \$29 million to support innovation and research & development partnerships that bring together the Commonwealth's research institutions and companies to promote cluster development and job creation;
- \$25 million for planning and construction grants from the Board of Library Commissioners to public library systems;

- \$24 million for the Food Security Infrastructure program, which provides grants to enhance food security for the people of the Commonwealth and to increase access and production of local food;
- \$23 million for aeronautics and aviation assets, including investments in airport buildings, runways, and taxiways to improve safety and capacity;
- \$22 million in environmental municipal grants for parklands, ecological diversity, and water protection;
- \$22 million to fund planning, design, right-of-way, utility, and construction costs for the replacement of the Sagamore and Bourne Bridges to Cape Cod;
- \$21 million in grants to assess, remediate, and redevelop “brownfield” contaminated properties, often in Gateway Cities and other challenging markets;
- \$18 million for capital investments in the advanced manufacturing sector and for state matching funds for federal competitive grants to develop advanced manufacturing technologies;
- \$17 million to support the economic redevelopment of underutilized or vacant properties into active commercial, housing, or green civic space;
- \$15 million in assistance to the Massachusetts Educational Financing Authority for student loan support;
- \$15 million to make improvements to bicycle and pedestrian transportation routes, addressing safety, accessibility, connectivity, maintenance, and options for students traveling to schools;
- \$14 million for the Workforce Skills capital grants to educational institutions;
- \$13 million for cybersecurity and vulnerability remediation for the Commonwealth’s IT systems, including those of public higher education institutions;
- \$12 million in grants to public and non-profit entities to stimulate economic development and create jobs in the maritime sector, and to protect coastal assets;
- \$11 million in grants for planning, acquisition, rehabilitation, and construction of cultural facilities administered through the Massachusetts Cultural Council and MassDevelopment; and
- \$10 million for capital improvements to the Commonwealth’s six military installations, supporting their economic impact on local communities.

The following graph Capital Projects Funds - Fund Balance/(Deficit) shows the combined fund balance in the capital projects funds for the past five years. Typically, the combined fiscal year ending balance in the capital projects funds is negative, as capital spending occurs prior to bonds being issued by the Commonwealth. At the end of FY24, the capital projects funds had a \$1.595 billion deficit balance (including \$986 million in accounts payable), as the Commonwealth had not yet reimbursed itself for capital spending that it typically funds in arrears through subsequent bond issues.

**Capital Projects Funds – Fund Balance/(Deficit)
(Amounts in millions)**



The following table, Capital Projects Funds - Operations, includes the FY24 capital projects funds, summarized and compared to FY23. Financial statements for each of the individual funds are included in the financial section of this report.

Capital Projects Funds - Operations
(Amounts in thousands)

	2024	2023
Beginning fund balance/(deficit)	\$ (3,325,680)	\$ (2,125,516)
Revenues and other financing sources:		
Federal grants and reimbursements	64,155	106,073
Departmental and miscellaneous	7,076	4,685
Proceeds of general and special obligation bonds	4,927,084	1,775,775
Proceeds of refunding bonds	2,307,889	887,714
Transfers and other financing sources	886,152	794,862
Total revenues and other financing sources	8,192,356	3,569,109
Expenditures and other financing uses:		
Acquisition and maintenance of capital assets	3,940,828	3,711,119
Payments to advance refunding escrow agent/principal on current refundings	2,307,889	887,714
Transfers and other financing uses	212,834	170,440
Total expenditures and other financing uses	6,461,551	4,769,273
Excess/(deficiency) of revenues and other financing sources over expenditures and other financing uses	1,730,805	(1,200,164)
Ending fund balance/(deficit)	<u>\$ (1,594,875)</u>	<u>\$ (3,325,680)</u>

The Non-Appropriated Funds of Higher Education

The statistical section of this SBFR includes data on the financial operations of the non-appropriated funds of the 25 institutions of higher education as reported on MMARS. Each institution of higher education is authorized and directed in its enabling statute to collect, retain and expend certain fees, rents, sales, donations, federal financial participation and other types of revenue through campus-based systems. These financial resources are integral parts of the total financial activity of each campus. They also represent resources in addition to amounts made available from Commonwealth appropriations.

The following table, Non-Appropriated Funds of Higher Education – Operations, includes the FY24 activity in the higher education funds, summarized and compared to FY23. Financial statements for each of the individual funds are included in the statistical section of this report.

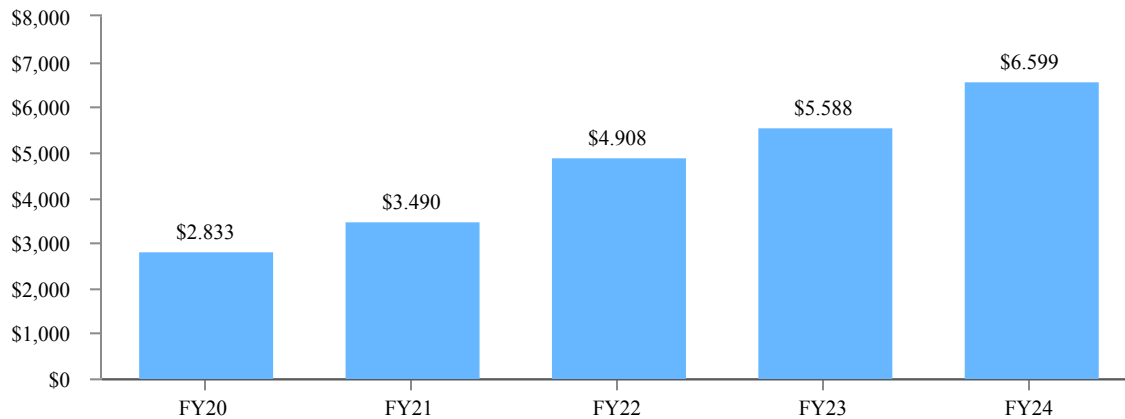
Non-Appropriated Funds of Higher Education - Operations
(Amounts in thousands)

	2024	2023
Beginning fund balance, restated *	\$ 5,593,416	\$ 4,908,478
Revenues and other financing sources:		
Federal grants and reimbursements	855,843	814,980
Departmental revenue	2,862,778	2,733,050
Miscellaneous revenue	2,316,643	2,108,118
Total revenues and other financing sources	6,035,264	5,656,148
Expenditures and other financing uses:		
Programs and services	5,030,160	4,976,541
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	1,005,104	679,607
Ending fund balance	\$ 6,598,520	\$ 5,588,085

* Beginning balance for FY24 was restated due to the reconciliation of prior year balances

The following chart, Non-Appropriated Funds of Higher Education - Fund Balance, shows the combined fund balance for the past five years. The combined balance represents approximately \$4.418 billion fund balance for the University of Massachusetts, approximately \$1.258 billion fund balance for the State University System and approximately \$922 million fund balance for the Community Colleges.

Non-Appropriated Funds of Higher Education – Fund Balance
(Amounts in Billions)



Constitutional Officers



Her Excellency Maura Healey
Governor



The Honorable Kim Driscoll
Lieutenant Governor



The Honorable William F. Galvin
Secretary of the Commonwealth



The Honorable Andrea Campbell
Attorney General



The Honorable Deborah B. Goldberg
Treasurer and Receiver-General



The Honorable Diana DiZoglio
State Auditor

Legislative Officers



The Honorable Karen E. Spilka
President of the Senate



The Honorable Ronald Mariano
Speaker of the House

Judicial Officers



The Honorable Kimberly S. Budd
*Chief Justice
Supreme Judicial Court*



The Honorable Mark Green
*Chief Justice
Appeals Court*



Thomas G. Ambrosino
*Court Administrator
Trial Court*

Electorate

Legislative Branch

House of Representatives
Senate

Executive Branch

Governor and Lieutenant Governor	Attorney General
Governor's Council	Victim and Witness Assistance Board
District Attorneys	Secretary of the Commonwealth
Sheriffs	Treasurer and Receiver-General
State Auditor	Lottery Commission
	Massachusetts Cultural Council
	Independent Offices and Commissions

Judicial Branch

Supreme Judicial Court
Appeals Court
Trial Court
Committee for Public Counsel
Board of Bar Examiners
Commission on Judicial Conduct
Mental Health Legal Advisors

Executive Branch Independent Offices and Commissions

Board of Library Commissioners
Campaign and Political Finance
Cannabis Control Commission
Center for Health Information & Analysis
Commission Against Discrimination
Commission on the Status of African Americans
Commission on the Status of Latinos and Latinas

Commission on the Social Status of Black Men and Boys
Commission on the Status of Persons with Disabilities
Commission on the Status of Women
Disabled Persons Protection Commission
Massachusetts Gaming Commission
Massachusetts Peace Officer Standards and Training Commission

Office of the Child Advocate
Office of the Veteran Advocate
Office of the Comptroller
Office of the Inspector General
State Ethics Commission
State Retiree Benefits Trust Fund Board
University of Massachusetts System

Executive Departments Under Gubernatorial Authority

Administration and Finance

Executive Office for Administration and Finance
Appellate Tax Board
Bureau of the State House
Civil Service Commission
Department of Revenue
Developmental Disabilities Council
Division of Administrative Law Appeals
Division of Capital Asset Management and Maintenance
George Fingold Library
Group Insurance Commission
Health Policy Commission
Human Resource Division
Massachusetts Office on Disability
Massachusetts Teachers' Retirement System
Operational Services Division
Public Employee Retirement Administration Commission

Education

Executive Office of Education
Department of Early Education and Care
Department of Elementary and Secondary Education
Department of Higher Education
Community Colleges
State Universities

Veterans' Services

Executive Office of Veterans' Services
Veterans' Home, Chelsea
Veterans' Home, Holyoke

Executive Office of Housing and Livable Communities

Executive Office of Housing and Livable Communities

Executive Office of Economic Development

Department of Business Development
Office of Consumer Affairs & Business Regulations
Massachusetts Marketing Partnership
Department of Telecommunications and Cable
Division of Banks
Division of Insurance
Division of Professional Licensure
Division of Standards

Energy and Environmental Affairs

Executive Office of Energy and Environmental Affairs
Department of Agricultural Resources
Department of Conservation and Recreation
Department of Energy Resources
Department of Environmental Protection
Department of Fish and Game
Department of Public Utilities
State Reclamation Board

Technology and Security

Executive Office of Technology Services and Security

Transportation and Public Works

Massachusetts Department of Transportation (MassDOT)

Executive Office of Labor and Workforce Development

Executive Office of Labor and Workforce

Health and Human Services

Executive Office of Health and Human Services
Executive Office of Elder Affairs
Department of Children and Families
Department of Developmental Services
Department of Mental Health
Department of Public Health
Department of Transitional Assistance
Department of Youth Services
Massachusetts Commission for the Blind
Massachusetts Commission for the Deaf and Hard of Hearing
Massachusetts Rehabilitation Commission
Office for Refugees and Immigrants

Public Safety

Executive Office of Public Safety and Security
Chief Medical Examiner
Department of Criminal Justice Information Services
Department of Correction
Department of Fire Services
Department of State Police
Massachusetts Emergency Management Agency
Military Division/ Massachusetts National Guard
Municipal Police Training Committee
Parole Board
Sex Offender Registry

Advisory Board To The Comptroller



Matthew Gorzkowicz (Chair)
Secretary of Administration and Finance



The Honorable Diana DiZoglio
State Auditor



The Honorable Deborah B. Goldberg
Treasurer and Receiver-General



Thomas G. Ambrosino
*Court Administrator
Trial Court*



The Honorable Andrea Campbell
Attorney General



Michael Esmond
*Director of Municipal Finance
Town of Braintree
Gubernatorial Appointee*



Natalie S. Monroe
*Chief Administrative Magistrate
Division of Administrative Law Appeals
Gubernatorial Appointee*

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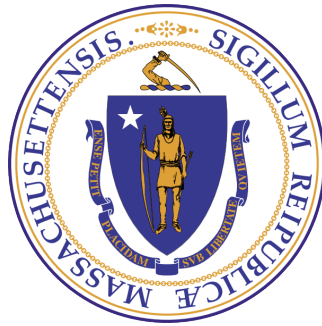
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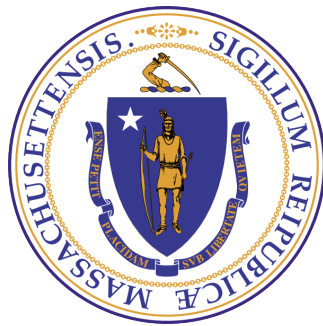
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Finance Intern

Financial Section



Independent Accountants' Review Report
Historical Chart - Budgeted Funds Revenues and Other Financing Sources vs.
Expenditures and Other Financing Uses
Combined Financial Statements - Statutory Basis
Notes to Combined Financial Statements - Statutory Basis

Combining and Individual Fund Financial Statements - Statutory Basis
Historical Chart - Full-Time Equivalent Workforce
Historical Chart - Annual Pension Funding



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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

Mr. William McNamara, Comptroller
Commonwealth of Massachusetts

We have reviewed the accompanying combined financial statements—statutory basis of the Commonwealth of Massachusetts as of June 30, 2024, and the related notes to the combined financial statements—statutory basis as listed in the accompanying table of contents. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the combined financial statements—statutory basis as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these combined financial statements—statutory basis in accordance with Section 12 of Chapter 7A of the Massachusetts General Laws, as amended, and the budgetary principles of the Commonwealth of Massachusetts (hereinafter referred to as the Statutory Basis of Accounting) as described in Notes 1 and 2, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of combined financial statements—statutory basis that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the combined financial statements—statutory basis for them to be in accordance with the Statutory Basis of Accounting. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of the Commonwealth of Massachusetts, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying combined financial statements—statutory basis in order for them to be in accordance with the statutory basis of accounting as described in Notes 1 and 2.

Basis of Accounting

We draw attention to Notes 1 and 2 of the financial statements, which describe the basis of accounting. The financial statements are prepared in accordance with the Commonwealth of Massachusetts' Statutory Basis of Accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to comply with Section 12 of Chapter 7A of the Massachusetts General Laws, as amended, and the budgetary principles of the Commonwealth of Massachusetts. Our conclusion is not modified with respect to this matter. As a result, the financial statements may not be suitable for another purpose.

Supplementary Information


The combining and individual fund financial statements—statutory basis and supplemental information are presented for the purpose of additional analysis and are not required parts of the combined financial statements—statutory basis. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the combined financial statements—statutory basis. Such information has been subjected to the review procedures applied in our review of the combined financial statements—statutory basis. We are not aware of any material modifications that should be made to the combining and individual fund financial statements—statutory basis and supplemental information. We have not audited the combining and individual fund financial statements—statutory basis and supplemental information and do not express an opinion on such information.

Other Information

The introductory and statistical sections have not been subjected to the review procedures applied in our review of the combined financial statements—statutory basis. Such information is the responsibility of management. We have not audited or reviewed such information and we do not express an opinion, a conclusion, nor provide any assurance on such information.

Restriction on Use

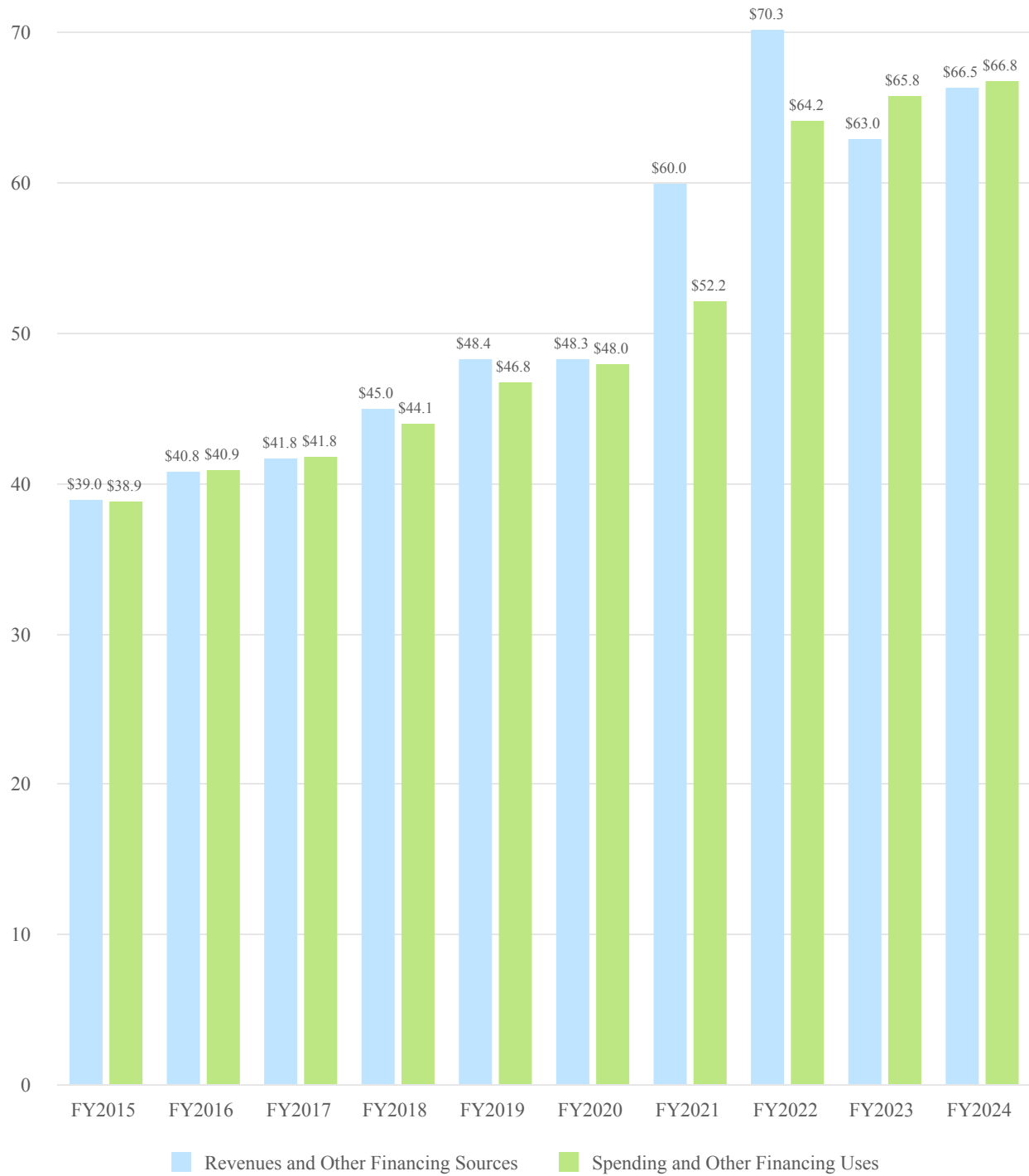
Our report is intended solely for the information and use of management and elected and appointed officials of the Commonwealth of Massachusetts and is not intended to be, and should not be, used by anyone other than these specified parties.

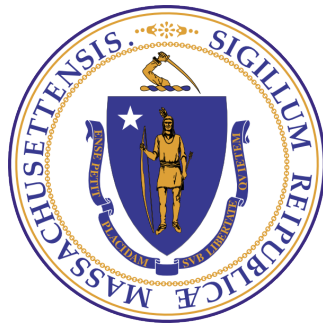


CliftonLarsonAllen LLP

Boston, Massachusetts
February 14, 2025

THE BIG PICTURE: HISTORICAL CONTEXT
Budgeted Funds Revenues and Other Financing Sources vs.
Expenditures and Other Financing Uses
Last Ten Fiscal Years
(Amounts in \$ Billions)





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Combined Financial Statements - Statutory Basis

Budgeted Funds
 Combined Balance Sheet - Statutory Basis

As of June 30, 2024
 (Amounts in thousands)

	Totals (Memorandum only)	
	2024	2023
ASSETS		
Cash and short-term investments	\$ 16,691,269	\$ 17,036,408
Cash with fiscal agent	18,836	16,644
Investments	297,522	291,172
Receivables, net of allowance for uncollectibles:		
Due from federal government	836,531	615,129
Other receivables	12,457	12,305
Due from cities and towns	18,788	18,761
Total assets	<u>\$ 17,875,403</u>	<u>17,990,419</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ 2,603,531	\$ 2,424,161
Accrued payroll	267,535	227,760
Total liabilities	<u>2,871,066</u>	<u>2,651,921</u>
Fund balance:		
Combined fund balance:		
Reserved for:		
Continuing appropriations	3,153,532	4,560,897
Commonwealth Stabilization	8,523,632	8,036,051
Debt service	18,836	16,644
Unreserved:		
Undesignated	3,308,337	2,724,906
Total fund balance	<u>15,004,337</u>	<u>15,338,498</u>
Total liabilities and fund balance	<u>\$ 17,875,403</u>	<u>\$ 17,990,419</u>

See accompanying notes to financial statements and accountants' review report

Budgeted Funds
 Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis - Budget and Actual
 Fiscal Year Ended June 30, 2024
 (Amounts in thousands)

	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES AND OTHER FINANCING SOURCES			
Revenues:			
Taxes	\$ 38,130,200	\$ 38,138,472	\$ 8,272
Assessments	466,565	451,043	(15,522)
Federal grants and reimbursements	13,732,849	14,603,087	870,238
Tobacco settlement revenue	246,997	186,209	(60,788)
Departmental	4,620,739	4,897,615	276,876
Miscellaneous	1,087,395	1,411,733	324,338
Total revenues	<u>58,284,745</u>	<u>59,688,159</u>	<u>1,403,414</u>
Other financing sources:			
Fringe benefit cost recovery	629,893	619,528	(10,365)
Lottery reimbursements	139,872	142,205	2,333
Lottery distributions	1,077,536	1,124,590	47,054
Operating transfers in	1,556,544	4,788,791	3,232,247
Stabilization transfer	550,340	62,197	(488,143)
Other fund deficit support	—	36,351	36,351
Total other financing sources	<u>3,954,185</u>	<u>6,773,662</u>	<u>2,819,477</u>
Total revenues and other financing sources	<u>62,238,930</u>	<u>66,461,821</u>	<u>4,222,891</u>
EXPENDITURES AND OTHER FINANCING USES			
Expenditures:			
Legislature	142,444	89,314	53,130
Judiciary	1,342,862	1,298,215	44,647
Office of Inspector General	9,285	8,004	1,281
Governor and Lieutenant Governor	11,678	8,519	3,159
Secretary of the Commonwealth	75,405	69,840	5,565
Treasurer and Receiver-General	305,341	243,399	61,942
State Auditor	24,859	22,804	2,055
Attorney General	95,805	91,163	4,642
State Ethics Commission	3,485	3,391	94
District Attorneys	175,694	173,956	1,738
Office of Campaign & Political Finance	2,175	2,087	88
Sheriffs	803,395	799,309	4,086
Disabled Persons Protection Commission	13,859	12,080	1,779
Commission on the Status of Women	949	880	69
Board of Library Commissioners	47,447	47,408	39
Office of the Comptroller	67,325	31,128	36,197
Administration and Finance	4,780,492	3,335,340	1,445,152
Energy and Environmental Affairs	1,021,615	628,547	393,068
Health and Human Services	10,368,638	9,414,095	954,543
Technology Services and Security	262,123	195,299	66,824
Veterans' Services	138,323	116,940	21,383
Veteran Advocate	690	186	504
Housing and Livable Communities	1,924,975	1,722,314	202,661
Massachusetts Department of Transportation	677,287	618,802	58,485
Office of the Child Advocate	8,037	5,426	2,611
Commission Against Discrimination	12,579	9,827	2,752
Cannabis Control Commission	19,964	18,901	1,063
Education	5,097,842	4,826,401	271,441
Center for Health Information and Analysis	36,005	35,670	335
Public Safety and Security	1,710,507	1,598,747	111,760
Massachusetts Peace Officer Standards and Training Commission	9,778	7,653	2,125
Commission on the Status of African Americans	150	—	150
Commission on the Status of Latinos and Latinas	150	—	150
Commission on the Status of Persons with Disabilities	250	134	116
Commission on the Social Status of Black Men and Boys	150	—	150
Economic Development	552,702	356,772	195,930
Labor and Workforce Development	172,306	110,825	61,481
Direct local aid	8,007,534	7,948,821	58,713
Medicaid program expenses	20,097,032	20,070,174	26,858
Post employment benefits	4,720,816	4,719,755	1,061
Debt service:			
Principal retirement	1,192,119	1,162,652	29,467
Interest and fiscal charges	1,288,387	1,261,907	26,480
Total expenditures	<u>65,222,458</u>	<u>61,066,685</u>	<u>4,155,773</u>
Other financing uses:			
Fringe benefit cost assessment	—	34,023	(34,023)
Operating transfers out	5,121,710	5,124,381	(2,671)
Stabilization transfer	29,542	29,542	—
Medical assistance transfer	681,000	505,000	176,000
Other fund deficit support	36,351	36,351	—
Total other financing uses	<u>5,868,603</u>	<u>5,729,297</u>	<u>139,306</u>
Total expenditures and other financing uses	<u>71,091,061</u>	<u>66,795,982</u>	<u>4,295,079</u>
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ (8,852,131)</u>	<u>(334,161)</u>	<u>\$ 8,517,970</u>
Fund balance/(deficit) at beginning of year		15,338,498	
Fund balance/(deficit) at end of year		<u>\$ 15,004,337</u>	

See accompanying notes to financial statements and accountants' review report

Note: Details may not add to totals due to rounding

Non-Budgeted Special Revenue and Capital Projects Funds
 Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis
 Fiscal Year Ended June 30, 2024
 (Amounts in thousands)

	Non-Budgeted Special Revenue	Capital Projects	Totals (Memorandum only)	
			2024	2023
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Taxes	\$ 3,509,330	\$ —	\$ 3,509,330	\$ 3,452,886
Assessments	1,666,343	—	1,666,343	1,310,135
Federal grants and reimbursements	7,126,482	64,155	7,190,637	6,600,688
Departmental	7,785,522	751	7,786,273	7,631,676
Miscellaneous	172,894	6,325	179,219	120,277
Total revenues	<u>20,260,571</u>	<u>71,231</u>	<u>20,331,802</u>	<u>19,115,662</u>
Other financing sources:				
Issuance of general obligation bonds	—	4,057,104	4,057,104	1,609,716
Bond premiums/(discounts) on general obligation bonds	—	344,654	344,654	166,059
Issuance of special obligation bonds	—	500,000	500,000	—
Bond premiums/(discounts) on special obligation bonds	—	25,326	25,326	—
Issuance of current refunding bonds	—	2,010,760	2,010,760	1,186,077
Bond premiums/(discounts) on current refunding bonds	—	297,129	297,129	75,134
Operating transfers in	1,173,679	715,181	1,888,860	1,858,536
Medical assistance transfer	505,000	—	505,000	84,914
State share of federal highway construction	—	170,971	170,971	132,138
Total other financing sources	<u>1,678,679</u>	<u>8,121,125</u>	<u>9,799,804</u>	<u>5,112,574</u>
Total revenues and other financing sources	<u>21,939,250</u>	<u>8,192,356</u>	<u>30,131,606</u>	<u>24,228,236</u>
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Judiciary	7,925	17,993	25,918	25,488
Office of Inspector General	162	—	162	38
Governor and Lieutenant Governor	1,298	—	1,298	729
Secretary of the Commonwealth	3,531	1,590	5,121	6,327
Treasurer and Receiver-General	7,834,143	42,429	7,876,572	7,854,577
State Auditor	—	160	160	372
Attorney General	23,208	634	23,842	25,456
State Ethics Commission	—	—	—	50
District Attorneys	5,627	100	5,727	5,185
Office of Campaign & Political Finance	—	—	—	479
Sheriffs	29,927	6,615	36,542	22,403
Disabled Persons Protection Commission	2,153	—	2,153	1,403
Board of Library Commissioners	2,582	24,969	27,551	27,687
Massachusetts Gaming Commission	65,742	—	65,742	59,341
Office of the Comptroller	1,743	15,543	17,286	5,163
Administration and Finance	402,785	518,395	921,180	1,019,573
Energy and Environmental Affairs	372,232	287,177	659,409	352,073
Health and Human Services	4,346,535	73,892	4,420,427	3,665,300
Technology Services and Security	16,042	72,961	89,003	71,659
Veterans' Services	252	2,605	2,857	753
Veterans' Advocate	—	—	—	—
Housing and Livable Communities	862,469	321,091	1,183,560	169,401
Massachusetts Department of Transportation	1,305,322	2,076,453	3,381,775	3,280,021
Education	2,237,954	83,749	2,321,703	2,010,470
Center for Health Information and Analysis	116	—	116	159
Public Safety and Security	1,042,932	81,221	1,124,153	741,829
Economic Development	30,838	288,769	319,607	1,218,624
Labor and Workforce Development	161,655	24,482	186,137	267,272
Debt service:				
Principal retirement	164,629	—	164,629	117,965
Interest and fiscal charges	82,579	—	82,579	102,062
Total expenditures	<u>19,004,381</u>	<u>3,940,828</u>	<u>22,945,209</u>	<u>21,051,859</u>
Other financing uses:				
Principal on current refundings	—	2,307,889	2,307,889	1,261,211
Fringe benefit cost assessment	311,382	41,863	353,245	293,731
Lottery operating reimbursements	142,205	—	142,205	130,231
Lottery distributions	1,124,590	—	1,124,590	1,164,435
Operating transfers out	1,392,480	—	1,392,480	1,277,554
Stabilization transfer	25,625	—	25,625	25,828
State share of federal highway construction	—	170,971	170,971	132,138
Total other financing uses	<u>2,996,282</u>	<u>2,520,723</u>	<u>5,517,005</u>	<u>4,285,128</u>
Total expenditures and other financing uses	<u>22,000,663</u>	<u>6,461,551</u>	<u>28,462,214</u>	<u>25,336,987</u>
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	(61,413)	1,730,805	1,669,392	(1,108,751)
Fund balance/(deficit) at beginning of year	4,611,954	(3,325,680)	1,286,274	2,395,025
Fund balance/(deficit) at end of year	<u>\$ 4,550,541</u>	<u>\$ (1,594,875)</u>	<u>\$ 2,955,666</u>	<u>\$ 1,286,274</u>

See accompanying notes to financial statements and accountants' review report

Note: Details may not add to totals due to rounding

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1. FINANCIAL STATEMENT PRESENTATION

A. INTRODUCTION

The accompanying combined financial statements (Statutory Basis Financial Report or SBFR) of the Commonwealth of Massachusetts (the Commonwealth) are presented in accordance with the requirements of Section 12 of Chapter 7A as amended by Section 4 of Chapter 88 of the Acts of 1997 of the Massachusetts General Laws, as amended most recently by Chapter 26, Section 4 of the Acts of 2009. The Office of the Comptroller also publishes the Commonwealth's Annual Comprehensive Financial Report (ACFR), which is prepared in accordance with Generally Accepted Accounting Principles (GAAP) in the United States of America for governments.

The SBFR includes the budgeted, non-budgeted special revenue, and capital projects funds of the Commonwealth, as recorded by the Office of the Comptroller in compliance with Massachusetts General Laws (MGL) and in accordance with the Commonwealth's budgetary principles.

The SBFR's financial statements are not intended to include independent authorities, non-appropriated funds of higher education, or other organizations included in the Commonwealth's reporting entity as it would be defined under GAAP.

B. GOVERNMENTAL FUND TYPES

The fund types are organized as follows:

Governmental fund types account for the general governmental activities of the Commonwealth.

Budgeted Funds - are the primary operating funds of the Commonwealth. They account for all budgeted governmental transactions, i.e., those subject to the annual appropriation process. Budgeted funds include the General, the Commonwealth Transportation, the Stabilization Funds, the Federal COVID-19 Response Fund, and the Transitional Escrow Fund which are identified by the Comptroller as the operating funds of the Commonwealth. In addition, there are 22 other budgeted funds, the Intragovernmental Services Fund, the Inland Fisheries and Game Fund, the Marine Recreational Fisheries Development Fund, the Underground Storage Tank Petroleum Product Cleanup Fund, the Public Safety Training Fund, the Local Capital Projects Fund, the Gaming Local Aid Fund, the Education Fund, the Local Aid Stabilization Fund, the Gaming Economic Development Fund, the Marijuana Regulation Fund, the Behavioral Health Outreach Access and Support Trust Fund, the Student Opportunity Act Investment Fund, the Broadband Innovation Fund, the High-Quality Early Education and Care Affordability Fund, the Youth Development and Achievement Fund, the Behavioral Health Trust Fund, Castle Island, Marine Park Trust Fund, the Education and Transportation Fund, the Education and Transportation Reserve Fund, the Education and Transportation Innovation and Capital Fund, and the Early Education and Care Operational Grant Fund.

Non-Budgeted Special Revenue Funds - are established by law to account for revenue sources that have been segregated from the budgeted funds to support specific governmental activities such as federal grants, the operations of the state lottery and funds related to the Massachusetts Gaming Commission.

Capital Projects Funds - account for financial resources used to acquire or construct major capital assets and to finance local capital projects. These resources are derived almost entirely from proceeds of bonds and other obligations, which are generally received after related expenditures have been incurred, operating transfers authorized by the Legislature, and from federal reimbursements. Deficit balances in the capital projects funds represent amounts to be financed, primarily through future bond sales.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. STATUTORY BASIS OF ACCOUNTING

The SBFR is prepared from the Commonwealth's books and records and other official reports that are maintained on the basis of accounting used in the preparation of the Commonwealth's legally adopted annual budget (statutory basis). The statutory basis emphasizes accountability and budgetary control of appropriations. The SBFR is not intended to present the Commonwealth's financial condition and results of operations in conformity with GAAP.

Under the statutory basis of accounting, revenues generally are recognized when cash deposits are received by the Treasury. However, revenues receivable for federal grants and reimbursements generally are recognized when related expenditures are incurred, provided that the related revenues are received by the Commonwealth by August 31, the end of the statutory accounts receivable period. Amounts due from political subdivisions of the Commonwealth are recognized when considered measurable and available. These are largely payments from municipalities reimbursing for pension costs paid by the Commonwealth on their behalf, authorized under Section 3(8)c of Chapter 32 of the MGL, provided that the revenues are received by August 31.

Under the statutory basis of accounting, expenditures are generally recorded when the related cash disbursement occurs. At year-end, payroll is accrued and payables are recognized, to the extent of approved encumbrances, for goods or services received by June 30, and payment made by August 31. Costs incurred under the federally-sponsored Medicaid program, amounts required to settle claims and judgments against the Commonwealth, and certain other liabilities are not recognized until they are encumbered or otherwise processed for payment. In some cases the liabilities will have been incurred prior to June 30, but recorded when paid in the following fiscal year, not as statutory payables.

The accounting policies followed in preparing the accompanying statutory basis financial report are described in the remainder of this section.

B. CASH, SHORT-TERM INVESTMENTS AND INVESTMENTS

The Commonwealth follows the practice of pooling cash and cash equivalents, except for balances in the Commonwealth Stabilization Fund, which are sequestered. Cash equivalents consist of short-term investments with an original maturity of three months or less and are stated at cost. Interest earned on pooled cash is allocated to the General Fund and, when so directed by law, to certain other governmental funds.

The Office of the Treasurer and Receiver-General (Treasury) manages the Commonwealth's short-term external mixed investment pool, the Massachusetts Municipal Depository Trust (MMDT). MMDT is comprised of two portfolios, a Cash Portfolio and a Short Term Bond Fund. The Cash Portfolio is a money-market-like investment pool; its investments are carried at amortized cost, which approximates fair value. The Short Term Bond Fund investments are carried at fair value.

Investors in MMDT are not allowed to overdraw their shares. For a complete copy of MMDT's separately issued financial statements, please contact the Office of the State Treasurer's Cash Management Department, at (617) 367-9333. The statements can also be downloaded from the Cash Management section of the Office of the State Treasurer's website at www.mass.gov/treasury. MGL Chapter 29, Section 38 enumerates the Commonwealth's investment policy for non-pension assets.

C. DEDICATED REVENUE AND PLEDGES

The Commonwealth has a number of bond programs in which bonds are secured by a pledge of dedicated revenues provided to bondholders, pursuant to trust agreements, as well as pledges of revenue for general operations. Like the Commonwealth, certain state authorities have also issued special obligation bonds secured by specific Commonwealth revenues. These other authorities' debts are not included in the SBFR, but are included in the ACFR.

All federal highway reimbursements are dedicated to funding the principal portion only of federal grant anticipation notes (GANs) issued in fiscal years 2015, 2017, 2018 and 2020 with no new bonds issued in FY24. As of June 30, 2024, total principal remaining to be paid was approximately \$256 million. Remaining maturities are from FY26 through FY27. Debt service paid during FY24 was approximately \$158 million.

The Commonwealth issued approximately \$500 million in new money special obligation bonds under the Rail Enhancement Program (REP) in FY24. These bonds mature from FY25 to FY53 and are secured by a lien on the full 24 cents per gallon gasoline tax, the full 24 cents per gallon of special fuels taxes (comprised primarily of taxes on diesel fuel), and the full 19.1% of the average price per gallon tax on liquefied natural gas and all Registry of Motor Vehicle fees deposited into the Commonwealth Transportation Fund (CTF). As of June 30, 2024, approximately \$1.480 billion and \$2.393 billion in principal was outstanding on the ABP and REP bonds, respectively, and approximately \$784 million and \$2.395 billion of interest (net of the federal subsidy) was expected to be paid through maturity related to the ABP and REP bonds, respectively.

The ABP projected interest costs are net of federal subsidies under the Build America Bond (BABs) program. BABs is a temporary program under which the Commonwealth and other state and local governments issued taxable bonds in calendar 2009 and 2010 in return for a subsidy from the federal government equal to 35% to 45% (depending on whether the proceeds are used for projects in economically distressed areas) of the interest costs on the bonds.

A portion of the Commonwealth's receipts from the sales tax (other than the tax on meals) is dedicated through non-budgeted special revenue funds to the Massachusetts Bay Transportation Authority (MBTA) and the Massachusetts School Building Authority (MSBA). The amount dedicated to the MBTA is the amount raised by a 1.0% sales tax (not including meals), subject to an inflation-adjusted floor. A comparable amount, though without the floor, is dedicated to the MSBA beginning in fiscal 2010, with lesser amounts having been dedicated to the MSBA from fiscal 2005 through fiscal 2009.

Legislation approved by the Governor on October 31, 2014 increased the amount statutorily required to be credited to the MBTA by \$160 million annually, starting in fiscal 2015. The \$160 million increase in the dedicated sales tax revenue amount and the amount included in the inflation-adjusted floor were intended to replace the \$160 million annual state appropriation the MBTA received from fiscal 2010 through fiscal 2014. In FY24, total dedicated sales tax revenue that was directed to the MBTA was approximately \$1.404 billion. Dedicated revenues to the MBTA increase by the lesser of the annual increase in the Boston consumer price index or prior calendar year annual sales taxes, with a floor of 0% and a ceiling of 3.0%.

The MSBA also receives a pledge starting in FY11 of a 1.0% sales tax (not including meals) but with no annual floor or ceiling. In FY24, approximately \$1.244 billion of the dedicated sales tax revenue stream was directed to the MSBA.

The Commonwealth has also pledged sales tax revenue and rooms tax surcharges from areas contiguous to convention centers and the Worcester DCU Arena and Convention Center to support such centers' operations. As of June 30, 2024, taxes within the Convention Center districts support approximately \$397 million of outstanding principal and approximately \$130 million of interest on debts related to these Convention Centers. Taxes collected in FY24 were approximately \$225 million, while debt service on the bonds was approximately \$52 million.

The Transportation Modernization Act of 2009, as amended, eliminated the pledges of sales tax revenue to MassDOT through the Commonwealth Transportation Fund (CTF). Beginning in FY14, motor vehicle sales tax collections were shifted from the General Fund to the CTF while also eliminating the 0.385% pledge of regular and meals sales tax. During FY24, approximately \$590 million in motor vehicle sales tax revenue was transferred to MassDOT. From the CTF, \$187 million was dedicated to funding the operations of the MBTA while an additional \$94 million was dedicated to funding the operations of the regional transit authorities. These amounts are transferred through the CTF.

D. INTERFUND/INTRAFUND TRANSACTIONS

Transactions of a buyer/seller nature between departments within a fund are not eliminated.

Transfers in and out net to approximately \$25 million due to higher education non-appropriated fund activity, which is not included in the combined statements - statutory basis.

E. CURRENT EMPLOYEE BENEFITS

Employees are granted vacation and sick leave in varying amounts based on collective bargaining agreements and state laws. Upon retirement, termination or death, certain employees are compensated for unused vacation and sick leave (subject to certain limitations) at their current rate of pay (not accrued on a statutory basis).

F. FRINGE BENEFIT COST RECOVERY

The Commonwealth pays the fringe benefit costs of its employees and retirees through the General Fund. These fringe benefits include the costs of employees' health insurance, pensions, unemployment compensation, and other costs necessary to support the state work force. As directed by Chapter 29, Sections 5D and 6B(f) of the MGL, these costs are assessed to other funds based on their payroll costs, net of credits for direct payments.

Since these fringe benefit costs and pensions are not appropriated in the budget, the required assessment creates a variance between budget and actual expenditures at year-end. The fringe benefit cost recoveries of approximately \$620 million in the General Fund results from cost assessments from the other budgeted funds, non-budgeted special revenue funds, capital projects funds, non-appropriated activities of higher education, expendable trust, and custodial funds.

G. LOTTERY REVENUE AND PRIZES

Ticket revenues are recognized when sold and prizes awarded by the Massachusetts State Lottery Commission are recognized as drawings are held. Games expenditures are accrued at year-end only for open jackpots for Mega Millions, Powerball and Megabucks.

H. RECEIVABLES

Reimbursements due to the Commonwealth for its expenditures on federally funded reimbursement and grant programs are reported as "Due from federal government". Other receivables include reimbursement of fringe benefit assessments from authorities and the institutions of higher education along with other departmental receivables.

I. DUE FROM CITIES AND TOWNS

"Due from Cities and Towns" represents reimbursements due to the Commonwealth for its expenditures on certain programs for the benefit of cities and towns.

J. RISK MANAGEMENT

The Commonwealth is self-insured for state employees' workers' compensation, casualty, theft, tort claims and other losses. Such liabilities are not recognized in the governmental funds on the statutory basis until encumbered and/or processed for payment. For employees' workers' compensation, the Commonwealth assumes the full risk of claims filed under a program managed by the Human Resources Division.

For personal injury or property damages, [Chapter 258 of the MGL](#) limits the risk assumed by the Commonwealth to \$100,000 per occurrence, in most circumstances.

The Group Insurance Commission administers contributory health care and other insurance programs for the Commonwealth's employees and retirees.

K. ENCUMBRANCES

Encumbrance accounting is utilized in the Governmental Funds as a significant aspect of budgetary control. The full amounts of purchase orders, contracts and other commitments of appropriated resources are encumbered and recorded as deductions from appropriations prior to actual expenditure, ensuring that such commitments do not exceed appropriations. Encumbrances outstanding at year-end for goods or services received on or before June 30, but paid after, are reported as expenditures and statutory basis liabilities as a component of accounts payable.

L. FUND BALANCES

Fund balance has been reserved as follows:

“Reserved for continuing appropriations” - are unexpended amounts in appropriations, which the Legislature has specifically authorized to be carried into the next fiscal year.

“Reserved for Commonwealth Stabilization” - are amounts set aside in the Commonwealth Stabilization Fund in accordance with Section 5C of Chapter 29 of the MGL.

“Reserved for debt service” - are amounts held by fiscal agents or the Commonwealth to fund future debt service obligations.

The remainder of fund balance is unreserved and undesignated and consists of cumulative surplus or deficits of the fund not otherwise designated.

M. TOTAL COLUMN - MEMORANDUM ONLY

Total and subtotal columns on the combined financial statements - statutory basis are captioned “Memorandum Only” to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present consolidated financial position, results of operations, or changes in financial position. Interfund eliminations have not been made in the aggregation of these data.

The financial statements include certain prior year summarized comparative information in total but not by fund. Such information does not include sufficient detail to constitute a full comparative presentation. Accordingly, such information should be read in conjunction with the Commonwealth's financial statements in this SBFR for the year ended June 30, 2023, from which the summarized information was derived.

N. ESTIMATES

The preparation of the SBFR requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures at the date of the financial report. Estimates also affect the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

3. BUDGETARY CONTROL

State finance law requires that a balanced budget be approved by the Governor and the Legislature. The Governor presents an annual budget to the Legislature, which includes estimates of revenues and other financing sources and recommended expenditures and other financing uses. The Legislature, which has full authority to amend the budget, adopts an expenditure budget by appropriating monies at the individual appropriation account level in an annual appropriations act.

Before signing the appropriations act, the Governor may veto or reduce any specific item, subject to legislative override. Further changes to the budget established in the annual appropriations act may be made via supplemental appropriation acts or other legislative acts. These must also be signed by the Governor and are subject to the line item veto.

In addition, MGL authorizes the Secretary of Administration and Finance, with the approval of the Governor, upon determination that available revenues will be insufficient to meet authorized expenditures, to withhold allotments of appropriated funds, which effectively reduce the affected accounts' expenditure budgets.

The majority of the Commonwealth's appropriations are non-continuing accounts which lapse at the end of each fiscal year. Others are continuing accounts for which the Legislature has authorized that an unspent balance from the prior year be carried forward and made available for spending in the current fiscal year. In addition, the Legislature may direct that certain revenues be retained and made available for spending within an appropriation. Fringe benefits, pension costs, and certain other costs that are mandated by state finance law are not itemized in the appropriation process and are not separately budgeted.

Because revenue budgets are not updated subsequent to the original appropriation act, the comparison of the initial revenue budget to the subsequent, and often modified, expenditure budget can be misleading. Also, these financial statements portray fund accounting with gross inflows and outflows, thus creating a difference from separately published budget documents, which eliminate some interfund activity. In conducting the budget process, the Commonwealth excludes those interfund transactions that by their nature have no impact on the combined fund balance of the budgeted funds.

Generally, expenditures may not exceed the level of spending authorized for an appropriation account. However, the Commonwealth is required to pay certain Medicaid expenses regardless of appropriations, due to superseding federal law.

The FY04 General Appropriation Act (Chapter 26, Section 167 of the Acts of 2003) amended Section 9C of Chapter 29, directing the Governor to notify the Legislature in writing as to the reasons for and the effect of any reductions in spending. This proposal must be delivered to the Legislature 15 days before any reductions take effect. Alternatively, funds from the Stabilization Fund may be used to cure the deficiency, subject to appropriation.

The following table summarizes budgetary activity for FY24 (amounts in thousands):

	Revenues	Expenditures
General Appropriation Act, Chapter 28 of the Acts of 2023:		
Direct appropriations	\$ 56,551,000	\$ 55,323,686
Estimated revenues, transfers, retained revenue appropriations, and appropriations carried forward from FY 2023	—	6,062,695
Total original budget	<u>56,551,000</u>	<u>61,386,381</u>
Supplemental Acts of 2023:		
Chapter 77	—	313,637
Supplemental Acts of 2024:		
Chapter 88	—	266,000
Chapter 206	—	530,768
Chapter 248	—	699,035
Total budgeted revenues and expenditures per Legislative action	<u>—</u>	<u>1,809,440</u>
Chapter 29, Section 9C Reductions	—	(492,042)
Plus: Pension contributions and revenue authorized in the General Appropriation Act, and other transfers of revenue and spending	5,687,930	8,387,282
Budgeted revenues and expenditures as reported	<u>\$ 62,238,930</u>	<u>\$ 71,091,061</u>

The following table identifies the interfund activity from budgeted sources and uses to reconcile forecasts prepared during the budget process to the results presented in these statements (amounts in thousands):

	Revenues and Other Financing Sources	Expenditures and Other Financing Uses
Actual as presented in the combined budget and actual statement - statutory basis	\$ 66,461,821	\$ 66,795,982
Adjustments to revenues and expenditures:		
Transfer of revenues to the Intragovernmental Service Fund	(517,842)	(517,842)
Adjustments to other financing sources and uses:		
Fringe benefit cost assessments	(34,023)	(34,023)
Transfer of surplus revenues from the Intragovernmental Service Fund to the General Fund	(12,240)	(12,240)
Capital gains transfers from General Fund to the Stabilization Fund	(29,542)	(29,542)
Transfers from General Fund to the Education and Transportation Fund	(2,199,330)	(2,199,330)
Transfers from the Education and Transportation Fund to the Education Transportation Reserve Fund	(179,900)	(179,900)
Transfers from the Education and Transportation Fund to the Education Transportation Innovation and Capital Fund	(1,019,431)	(1,019,431)
Consolidated Net Surplus Transfers from budgeted funds to the Student Opportunity Trust Fund	(425,646)	(425,646)
Other fund deficit support	(36,351)	(36,351)
Other	(272,964)	(272,964)
Adjusted actuals pertaining to the budgeted funds	<u>\$ 61,734,552</u>	<u>\$ 62,068,713</u>

The Office of the Comptroller has the responsibility to ensure that budgetary control is maintained on an individual appropriation account basis. Budgetary control is exercised through the state accounting system, the Massachusetts Management Accounting and Reporting System (MMARS). Encumbrances and expenditures are not allowed to exceed the appropriation account's spending authorization.

4. MASSACHUSETTS DEPARTMENT OF TRANSPORTATION (MassDOT)

MassDOT is a legally separate entity from the Commonwealth. MassDOT operations are reported separately in the non-budgeted special revenue funds section of this report, which includes all of the Commonwealth's highway and turnpike-related operations as well as the activity of the Registry of Motor Vehicles. MassDOT capital spending and revenue activity are reported in the capital funds section of this report, in the General Capital Projects Fund, Central Artery Statewide Road and Bridge Infrastructure Fund, the Highway Capital Projects Fund, and the Federal Highway Construction Program Fund.

MassDOT financial activity is included in this report in order to reflect all activity reported on the Commonwealth's MMARS accounting system. For the SBFR, MassDOT is treated as an agency or department of the Commonwealth, as specified in Massachusetts General Laws. However, for GAAP reporting purposes, as reflected in the Commonwealth's ACFR, MassDOT is reported as a discretely presented component unit of the Commonwealth.

5. INDIVIDUAL FUND DEFICITS

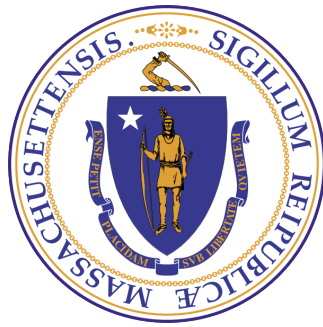
The following non-budgeted special revenue and capital projects funds are included in the combined totals and have individual fund deficits at June 30, 2024, as follows (amounts in thousands) (excludes MassDOT):

Non-budgeted special revenue:	
Federal Grants Fund	\$ (50,840)
Other:	
Health Information Technology Trust Fund	(3,397)
Government Land Bank Fund	(35,033)
Hospital Investment and Performance Trust Fund	(143,262)
Total non-budgeted special revenue funds	<u>(232,532)</u>
Capital projects:	
General Capital Projects Fund	(903,244)
Highway Capital Projects Fund	(759,644)
Federal Highway Construction Program Capital Projects Fund	(17,930)
Government Land Bank Capital Projects Fund	(500)
Total Capital Projects Funds	<u>(1,681,318)</u>
Total	<u>\$ (1,913,850)</u>

None of the funds detailed above were in deficit due to finance-related contractual provisions and all were allowed to be in deficit by MGL.

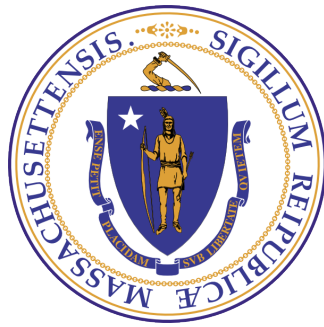
6. MEDICAID COSTS

Approximately 37.6% of the Commonwealth's budgeted funds spending for programs and services is devoted to Medicaid. It is the largest and has been one of the fastest growing items in the Commonwealth's budget. For the fiscal year ended June 30, 2024, the budgeted funds include approximately \$20.070 billion in expenditures for Medicaid claims. The combined financial statements - statutory basis includes Medicaid claims processed but unpaid at June 30, 2024 of approximately \$75 million as accounts payable.



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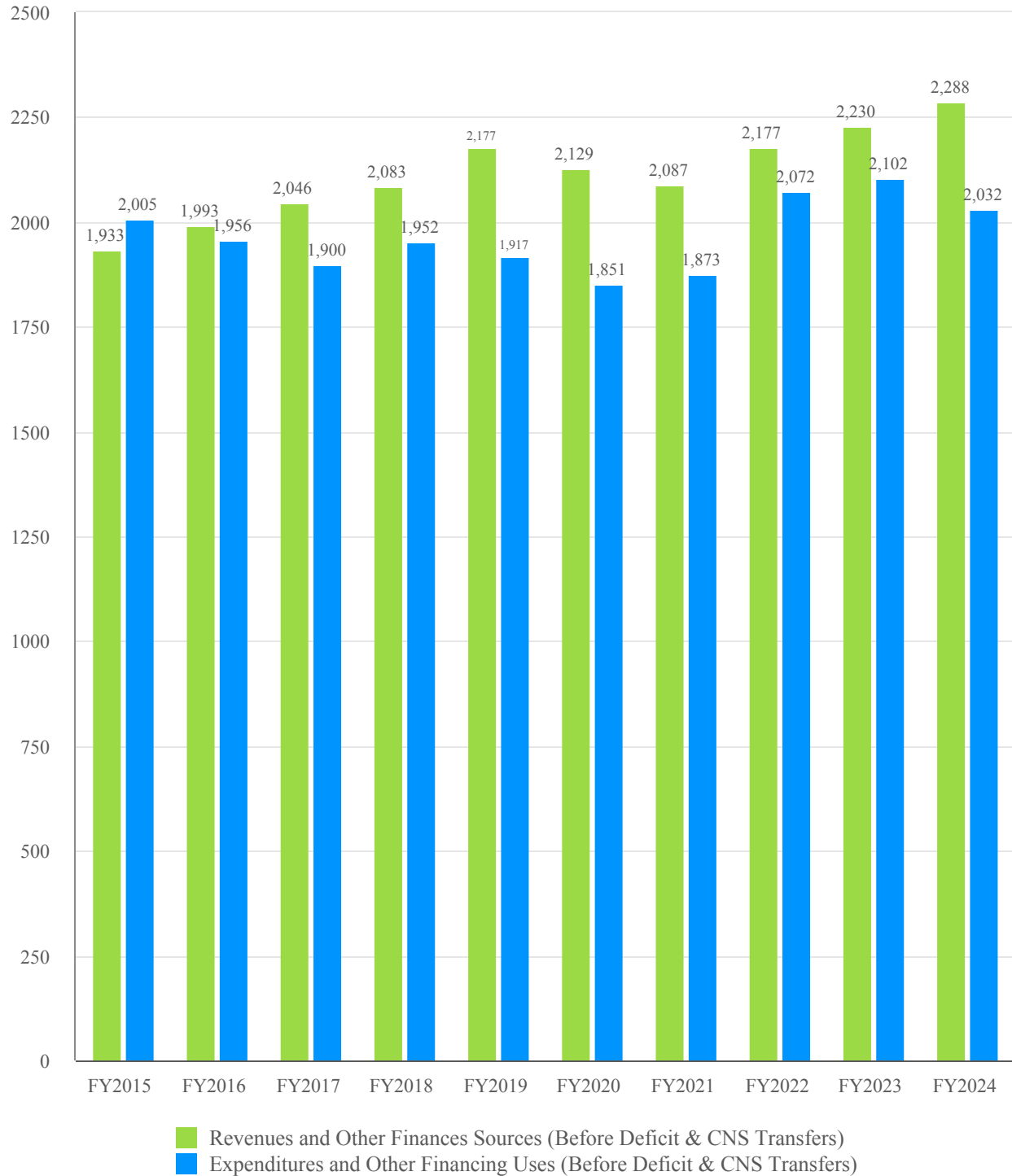
Combining and Individual Fund Financial Statements - Statutory Basis



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THE BIG PICTURE: HISTORICAL CONTEXT
Commonwealth Transportation Fund
Revenues and Expenditures by Fiscal Year
Prior to End of Year Transfers

Last Ten Fiscal Years
(Amounts in \$ Millions)



Individual Budgeted Funds

Budgeted funds are those funds subject to appropriation in either the annual General Appropriation Act (GAA) or other appropriations bills. Unless otherwise specified, budgeted funds are also subject to Section 5C of Chapter 29 of the Massachusetts General Laws (MGL) which defines the “consolidated net surplus” calculation (and determines whether the annual budget is in balance) as well as year-end transfers to eliminate deficits in budgeted funds and transfers of surplus balances to the Commonwealth Stabilization Fund. The following contains a list of budgeted funds grouped by categories.

BUDGETED FUNDS

The General Fund - The General Fund is the Commonwealth’s primary Governmental Fund. All governmental activities not specifically directed to another fund are accounted for in the General Fund. As a result, most budgeted expenditures of the Executive secretariats, the Legislature, constitutional offices, Judiciary, institutions of higher education and independent commissions are paid from the General Fund. It similarly receives a significant portion of sales, individual income and corporate taxes and the full amount of most other governmental taxes.

Commonwealth Transportation Fund - to account for revenues from motor fuels taxes and all fees and fines received by the Registry of Motor Vehicles relating to the use and operation of motor vehicles and trailers. Spending is for debt service on general and special obligation debt, as well as for amounts, subject to appropriation, to fund the programs and services of the Massachusetts Department of Transportation.

The Commonwealth Stabilization Fund - to account for amounts calculated in accordance with state finance law and to maintain a reserve to enhance the Commonwealth’s fiscal stability. Tax revenues from certain lottery winners selling their stream of future winnings in exchange for current payments are recorded in this fund. In addition, transfers are required for fiscal year capital gains tax revenues exceeding \$1 billion (adjusted annually for economic growth), judgments and settlements of more than \$10 million that exceed the previous 5 years average of judgments and settlements, and a portion of the gaming tax revenues. Any excess undesignated fund balance as calculated by Section 5C of Chapter 29 of the MGL, are also transferred to this fund.

ADMINISTRATIVE CONTROL FUND

This fund accounts for the revenues generated by certain administrative functions of government, for which the Legislature has required a separate fund be established.

Intragovernmental Service Fund - to account for the charges of any state agency for services provided to another state agency.

Transitional Escrow Fund - to account for an amount equal to the fiscal year 2022 consolidated net surplus per section 259 of Ch. 268 of the Acts of 2022. This Fund shall not be subject to section 5C of Chapter 29 of the General Laws. The fund shall expire on September 15, 2027, and transfer the remaining unexpended balance to the Stabilization Fund established in section 2H of chapter 29 of the General Laws.

BUDGETED ENVIRONMENTAL FUNDS

Inland Fisheries and Game Fund - to account for revenues from license and permit fees for inland fishing, hunting, trapping, and sporting licenses and revenue producing stamps or the sales of land, rights and properties, gifts, interest, and federal grant reimbursements; used for developing, maintaining and operating the Division of Fisheries and Wildlife. The fund is not subject to the requirements of Section 5C of Chapter 29 of the MGL.

Marine Recreational Fisheries Development Fund - to account for salt water permit fees collected, funds, grants and gifts received as authorized, including investment income; used for development and administration of recreational saltwater fishing improvement programs. The fund is not subject to the requirements of Section 5C of Chapter 29 of the MGL.

Underground Storage Tank Petroleum Product Cleanup Fund - to account for fees, appropriations, grants, gifts or other contributions, and investment income. Annually, the fund is to receive the first \$30 million in underground petroleum storage fees. Expenditures are to provide reimbursements for cleanup and other expenses as a result of damage caused by underground storage tanks and systems.

OTHER BUDGETED FUNDS

These funds account for a variety of miscellaneous taxes, fees, fines and other revenues, which are restricted to the financing of specific Commonwealth programs.

Public Safety Training Fund - to account for certain surcharge revenues imposed by MGL. Expenditures are for the instruction and recruitment of public safety personnel. The fund is not subject to the requirements of Section 5C of Chapter 29 of the MGL.

Local Capital Projects Fund - to account for funds generated by the casino license fees and by the tax imposed on revenues generated by casinos (but not the slots parlor).

Gaming Local Aid Fund - to account for gaming tax revenues imposed on casino revenues. The fund is used to finance local aid distributions to cities and towns.

Education Fund - to account for a portion of the funds generated by the tax imposed on casino revenue (but not slots parlor) revenue. 35% of the funds received shall be appropriated for higher education purposes. Any expenditures for either higher education or K-12 education from this fund are required to supplement, not offset, General Appropriation Act spending.

Local Aid Stabilization Fund - to account for funds generated by the tax imposed on casino revenues. Monies are used to supplement local aid distributions to cities and towns. The fund is not subject to the requirements of Section 5C of Chapter 29 of the MGL.

Gaming Economic Development Fund - to account for a portion of the funds generated by the tax imposed on casino (but not slots parlor) revenue. Expenditures are to be used to support economic development and job growth.

Marijuana Regulation Fund - to account for tax, application, civil penalties and interest revenues generated by the licensing and regulation of marijuana establishments. The fund is used to administer the operations of the Cannabis Control Commission and other departments to carry out marijuana regulations.

Behavioral Outreach, Access and Support Trust Fund - to account for appropriations, grants, gifts or other contributions, investment income, and certain Federal Financial Participation (FFP) revenues. Funds shall be used to increase access to behavioral health professionals, ensure equal access to behavioral health services, ensure a complete continuum of behavioral health services and promote awareness and encourage the use of available behavioral health services. The fund is not subject to the requirements of Section 5C of Chapter 29 of the MGL.

Federal COVID-19 Response Fund - to account for federal funds authorized under the federal legislation enacted after December 4, 2020 and in response to the COVID-19 outbreak or related economic recovery. Expenditures assist the commonwealth in its public health, community and economic recovery efforts to respond to the novel coronavirus disease outbreak. The fund is not subject to the requirements of Section 5C of Chapter 29 of the MGL.

Student Opportunity Act Investment Fund - to account for appropriations, other money authorized or transferred by the general court, grants and investment income. Funds shall be expended for the implementation of chapter 132 of the acts of 2019 relative to educational opportunity for students at school districts, charter schools, approved private day or residential schools or collaborative schools. The fund is not subject to the requirements of Section 5C of Chapter 29 of the MGL.

Broadband Innovation Fund - to account for appropriations, other money authorized by the general court, investment income and funds from public and private sources including gifts, grants and donations administered by the secretary of housing and economic development. Expenditures are for the purpose of the closing digital divide by facilitating equitable broadband service adoption in unserved and underserved communities. The fund is not subject to the requirements of Section 5C of Chapter 29 of the MGL.

High-Quality Early Education & Care Affordability Fund - to account for any appropriations, gifts, grants and donations, and interest, for the purpose of the implementation of initiatives to promote a high-quality early education and care system.

Youth Development and Achievement Fund - to account for any monies transferred from the Sports Wagering Fund pursuant to section 17, for the purpose of providing financial assistance to students from the commonwealth enrolled in and pursuing a program of higher education, funding after-school and out-of-school activities, and matching grants to elementary and secondary youth sports, organizations, clubs, and other school groups to attend events.

Behavioral Health Trust Fund - to account for money authorized or transferred by the general court, grants and gifts for the purpose of addressing barriers to the delivery of an equitable, culturally-competent, affordable and clinically-appropriate continuum of behavioral health care and services.

Castle Island Marine Park Trust Fund -to account for any appropriations, bond revenues, investments, gifts, federal or private grants, donations, rebates and settlements, for the purpose of long-term preservation, maintenance, nourishment and public safety of Castle Island and Marine Park in the South Boston section of the city of Boston.

Education and Transportation Fund - To account for appropriations, income surtax revenue, gifts, grants, donations, and interest earned on the assets of the fund, for the purpose of quality public education and affordable public colleges and universities and for the repair and maintenance of roads, bridges, and public transportation.

Education and Transportation Reserve Fund - to account for 15 per cent of funds transfer from the amount of tax revenues the department of revenue estimates to have been collected from income surtax revenue that exceeds the threshold established, appropriations, gifts, grants, donations and any interest earned, for the purpose of offsetting the unforeseen and dramatic loss of revenues within a fiscal year, after implementing all efficiencies and savings possible, to pay current liabilities of the Education and Transportation Fund.

Education and Transportation Innovation and Capital Fund - to account for 15 per cent of funds transfer from the amount of tax revenues the department of revenue estimates to have been collected from income surtax revenue that exceeds the threshold established, appropriations, gifts, grants, donations and any interest earned, for the purpose of offsetting the unforeseen and dramatic loss of revenues within a fiscal year, after implementing all efficiencies and savings possible, to pay current liabilities of the Education and Transportation Fund.

Early Education and Care Operational Grant Fund - to account for money authorized or transferred by the general court, grants, gifts, donations, and interest earned on the assets of the fund, for the purpose of compensating early education and care provided staff through increased salaries benefits, bonuses, professional development or access to continuing education opportunities; increasing the affordability of early education and care to families; improving facilities and physical spaces used by providers.

The following funds have been enacted in legislation but had no activity in FY24 and are not presented in this report:

Temporary Holding Fund - to account for cumulative tax revenues during the fiscal year in excess of permissible tax revenues as defined in Chapter 62F, Section 6A of the MGL. The fund balance in the fund closes annually to the Stabilization Fund to the extent of expenditures from that fund. Any remaining balance transfers to the General Fund. The mechanism transferring tax revenues to the fund was repealed effective January 1, 2013, but the fund itself was not repealed.

Tax Reduction Fund - to account for the maintenance of a reserve, which shall be used only to reduce personal income taxes.

Commonwealth Substance Abuse Prevention and Treatment Fund - to account for sales tax revenues (non-dedicated) collected from the sale of alcoholic beverages, with the funds used for substance abuse treatment and prevention services. In November 2010, the sales tax on alcoholic beverages was repealed via referendum, effective January 1, 2011, but the fund itself was not repealed.

International Educational and Foreign Language Grant Program Fund - to account for appropriations, bond proceeds or other monies authorized to be used to support programs and activities that advance cultural awareness, to support international education programs and promote the study of foreign languages.

Dam Safety Trust Fund - to account for all revenues generated through agreements with public or private entities for dam safety purposes, and all fines, costs, expenses and interest imposed. Revenues over \$250,000 in a fiscal year shall be credited to the General Fund.

Children and Families Protection Fund - to account for any penalties collected for violations of the Massachusetts Pesticide Control Act, amounts credited to the fund are used for the implementation and enforcement of said Act.

Community First Trust Fund - The secretary of health and human services may expend amounts in excess of the \$16 million collected from federal reimbursements in the non-budgeted Community First Trust Fund to ensure compliance with the state balancing incentive payment program. Monies deposited in the fund are used for non-institutionally-based long-term services and support. The fund is not subject to the requirements of Section 5C of Chapter 29 of the MGL.

Home and Community-based Services Policy Lab Fund - to account for appropriations and any additional nonstate-sourced funds such as federal or private grants or donations. The fund is used to support research and analysis to enhance the development, evaluation, design and continued improvement of programs to individuals who need long-term services and support.

Regional Water Entity Reimbursement Fund - to account for amounts to reimburse the Massachusetts Water Resources Authority for costs to provide financial assistance to cities and towns to rehabilitate collection systems.

Manufacturing Fund - to account for a portion of gaming facility license fees.

Community College Fund - to account for a portion of gaming license fees.

Agricultural Resolve and Security Fund - to account for gifts, grants, donations, federal reimbursements and grants plus any interest earnings. Expenditures are to be used to foster agriculture in the Commonwealth and other purposes of the Department of Agricultural Resources.

School Improvement Fund - to account for appropriations allocated in each fiscal year to the fund which are to be used to improve the quality of education at the school building level.

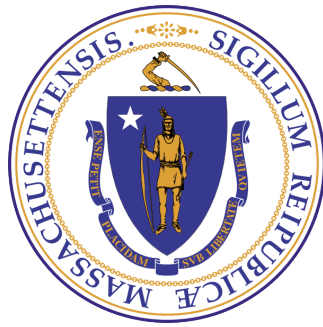
Taxpayer Relief Fund - to account for appropriations or other money authorized or transferred by the general court, for the purpose of supporting the implementation of new tax relief measures taking effect in tax year 2022 and thereafter.

Middlesex Fells Reservation Trust Fund - to account for all fees generated by permits, licenses and all other agreements not currently being directed to the General Fund, for the purpose of advance recreational, educational and conservation interests, including, but not limited to, the construction and maintenance of facilities and infrastructure improvements for the area within the Middlesex Fells reservation.

Designated Port Area Fund - to account for money received for the fund and a return on an investment, for the purpose of making grants, loans or a combination thereof for the design, construction, repair, renovation, rehabilitation, or other capital improvements of existing commercial and marine industrial infrastructure and public maritime transportation infrastructure in designated port areas.

Fishing Innovation Fund - to account for any revenues or other financing sources directed to the fund by appropriation; bond revenues or other monies authorized by the general court; any income derived from the investment of amounts credited to the fund or repayment of loans from the fund; funds from public or private sources, for the purposes of financing grants for: permit banks; the design, construction and modification of commercial fishing vessels; research, development, acquisition and deployment of advanced or innovative technologies; and the research and development, acquisition and deployment of safety equipment and technologies.

Summer Camp Stabilization Trust Fund - to account for appropriations, bond proceeds, other money authorized or transferred by the general court and funds from public and private sources, for the purpose of stabilizing licensed summer camps.



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Budgeted Funds
Combining Balance Sheet - Statutory Basis

As of June 30, 2024
(Amounts in thousands)

	General	Commonwealth Transportation	Commonwealth Stabilization	Administrative Control Intragovernmental Service
ASSETS				
Cash and short-term investments	\$ 3,477,390	\$ 532	\$ 8,226,110	\$ 64,615
Cash with fiscal agent	—	18,836	—	—
Investments	—	—	297,522	—
Receivables, net of allowance for uncollectibles:				
Due from federal government	836,479	—	—	—
Other receivables	12,457	—	—	—
Due from cities and towns	18,788	—	—	—
Total assets	<u>\$ 4,345,114</u>	<u>\$ 19,368</u>	<u>\$ 8,523,632</u>	<u>\$ 64,615</u>
LIABILITIES AND FUND BALANCE				
Liabilities:				
Deficiency in cash and short-term investments	\$ —	\$ —	\$ —	\$ —
Accounts payable	2,133,521	532	—	40,921
Accrued payroll	259,198	—	—	5,748
Total liabilities	<u>2,392,719</u>	<u>532</u>	<u>—</u>	<u>46,669</u>
Fund balance/(deficit):				
Reserved for:				
Continuing appropriations	1,952,395	—	—	17,946
Commonwealth Stabilization	—	—	8,523,632	—
Debt service	—	18,836	—	—
Unreserved:				
Undesignated	—	—	—	—
Total fund balance/(deficit)	<u>1,952,395</u>	<u>18,836</u>	<u>8,523,632</u>	<u>17,946</u>
Total liabilities and fund balance	<u>\$ 4,345,114</u>	<u>\$ 19,368</u>	<u>\$ 8,523,632</u>	<u>\$ 64,615</u>

See accountants' review report

Administrative Control	Environmental			Budgeted Other				
Transitional Escrow	Inland Fisheries and Game	Marine Recreational Fisheries Development	Underground Storage Tank Petroleum Product Cleanup	Public Safety Training	Local Capital Projects	Gaming Local Aid	Education	Local Aid Stabilization
\$ 1,564,888	\$ 15,889	\$ 5,096	\$ 634	\$ 615	\$ —	\$ —	\$ —	\$ 50
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	52	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
<u>\$ 1,564,888</u>	<u>\$ 15,941</u>	<u>\$ 5,096</u>	<u>\$ 634</u>	<u>\$ 615</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 50</u>
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
86,196	375	69	581	—	—	—	—	—
1,203	439	51	53	—	—	—	—	—
<u>87,399</u>	<u>814</u>	<u>120</u>	<u>634</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
878,304	—	—	—	18	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
599,185	15,127	4,976	—	597	—	—	—	50
1,477,489	15,127	4,976	—	615	—	—	—	50
<u>\$ 1,564,888</u>	<u>\$ 15,941</u>	<u>\$ 5,096</u>	<u>\$ 634</u>	<u>\$ 615</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 50</u>

continued

Budgeted Funds
Combining Balance Sheet - Statutory Basis
As of June 30, 2024
(Amounts in thousands)

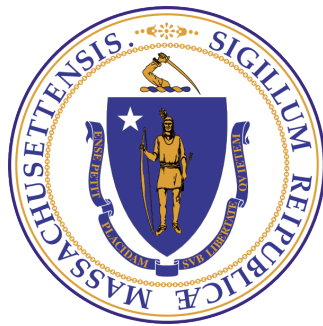
	Budgeted Other			
	Gaming Economic Development	Marijuana Regulation	Behavioral Health Outreach, Access and Support Trust	Federal COVID-19 Response Fund
ASSETS				
Cash and short-term investments	\$ 1,034	\$ 7,180	\$ 7,431	\$ 190,388
Cash with fiscal agent	—	—	—	—
Investments	—	—	—	—
Receivables, net of allowance for uncollectibles:				
Due from federal government	—	—	—	—
Other receivables	—	—	—	—
Due from cities and towns	—	—	—	—
Total assets	<u>\$ 1,034</u>	<u>\$ 7,180</u>	<u>\$ 7,431</u>	<u>\$ 190,388</u>
LIABILITIES AND FUND BALANCE				
Liabilities:				
Deficiency in cash and short-term investments	\$ —	\$ —	\$ —	\$ —
Accounts payable	1,034	1,755	2,191	190,294
Accrued payroll	—	498	4	94
Total liabilities	<u>1,034</u>	<u>2,253</u>	<u>2,195</u>	<u>190,388</u>
Fund balance/(deficit):				
Reserved for:				
Continuing appropriations	—	4,927	416	—
Commonwealth Stabilization	—	—	—	—
Debt service	—	—	—	—
Unreserved:				
Undesignated	—	—	4,820	—
Total fund balance/(deficit)	—	4,927	5,236	—
Total liabilities and fund balance	<u>\$ 1,034</u>	<u>\$ 7,180</u>	<u>\$ 7,431</u>	<u>\$ 190,388</u>

See accountants' review report

Budgeted Other								
Student Opportunity Act Investment	Broadband Innovation	High-Quality Early Education & Care Affordability	Youth Development and Achievement	Behavioral Health Trust	Castle Island Marine Park Trust	Education and Transportation	Education and Transportation Reserve Fund	Education and Transportation Innovation and Capital Fund
\$ 925,646	\$ 37,575	\$ 264,999	\$ 763	\$ 191,206	\$ 250	\$ 351,152	\$ 181,864	\$ 1,025,962
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
<u>\$ 925,646</u>	<u>\$ 37,575</u>	<u>\$ 264,999</u>	<u>\$ 763</u>	<u>\$ 191,206</u>	<u>\$ 250</u>	<u>\$ 351,152</u>	<u>\$ 181,864</u>	<u>\$ 1,025,962</u>
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
—	—	—	—	—	—	146,062	—	—
—	—	—	—	—	—	247	—	—
—	—	—	—	—	—	146,309	—	—
—	37,575	—	392	190,559	—	70,999	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
925,646	—	264,999	371	647	250	133,844	181,864	1,025,962
925,646	37,575	264,999	763	191,206	250	204,843	181,864	1,025,962
<u>\$ 925,646</u>	<u>\$ 37,575</u>	<u>\$ 264,999</u>	<u>\$ 763</u>	<u>\$ 191,206</u>	<u>\$ 250</u>	<u>\$ 351,152</u>	<u>\$ 181,864</u>	<u>\$ 1,025,962</u>

Budgeted Funds
Combining Balance Sheet - Statutory Basis
As of June 30, 2024
(Amounts in thousands)

	Early Education and Care Operational Grant Fund	Totals (Memorandum only)	
		2024	2023
ASSETS			
Cash and short-term investments	\$ 150,000	\$ 16,691,269	\$ 18,760,800
Cash with fiscal agent	—	18,836	16,657
Investments	—	297,522	290,249
Receivables, net of allowance for uncollectibles:			
Due from federal government	—	836,531	1,708,341
Other receivables	—	12,457	22,663
Due from cities and towns	—	18,788	18,197
Total assets	<u>\$ 150,000</u>	<u>\$ 17,875,403</u>	<u>\$ 20,816,907</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Deficiency in cash and short-term investments	\$ —	\$ —	\$ 69
Accounts payable	—	2,603,531	2,399,736
Accrued payroll	—	267,535	216,843
Total liabilities	<u>—</u>	<u>2,871,066</u>	<u>2,616,648</u>
Fund balance (deficit):			
Reserved for:			
Continuing appropriations	—	3,153,532	6,059,821
Commonwealth Stabilization	—	8,523,632	6,937,864
Debt service	—	18,836	16,657
Unreserved:			
Undesignated	<u>150,000</u>	<u>3,308,337</u>	<u>5,185,917</u>
Total fund equity (deficit)	<u>150,000</u>	<u>15,004,337</u>	<u>18,200,259</u>
Total liabilities and fund equity	<u>\$ 150,000</u>	<u>\$ 17,875,403</u>	<u>\$ 20,816,907</u>



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Budgeted Funds
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis
 Fiscal Year Ended June 30, 2024
 (Amounts in thousands)

	Administrative Control				
	General	Commonwealth Transportation	Commonwealth Stabilization	Intragovernmental Service	Transitional Escrow
REVENUES AND OTHER FINANCING SOURCES					
Revenues:					
Taxes	\$ 36,460,275	\$ 1,503,319	\$ 214	\$ —	\$ —
Assessments	426,726	24,316	—	—	—
Federal grants and reimbursements	14,596,368	—	—	—	—
Tobacco settlement revenue	186,209	—	—	—	—
Departmental	3,623,622	682,979	—	529,094	—
Miscellaneous	953,694	8,288	425,170	—	—
Total revenues	<u>56,246,894</u>	<u>2,218,902</u>	<u>425,384</u>	<u>529,094</u>	<u>—</u>
Other financing sources:					
Fringe benefit cost recovery	619,528	—	—	—	—
Lottery reimbursements	142,205	—	—	—	—
Lottery distributions	1,124,590	—	—	—	—
Operating transfers in	387,450	69,113	—	—	14,972
Stabilization transfer	—	—	62,197	—	—
Other fund deficit support	—	—	—	—	—
Total other financing sources	<u>2,273,773</u>	<u>69,113</u>	<u>62,197</u>	<u>—</u>	<u>14,972</u>
Total revenues and other financing sources	<u>58,520,667</u>	<u>2,288,015</u>	<u>487,581</u>	<u>529,094</u>	<u>14,972</u>
EXPENDITURES AND OTHER FINANCING USES					
Expenditures:					
Legislature	89,314	—	—	—	—
Judiciary	1,295,177	—	—	—	3,036
Office of Inspector General	7,923	—	—	—	81
Governor and Lieutenant Governor	8,519	—	—	—	—
Secretary of the Commonwealth	69,190	—	—	—	650
Treasurer and Receiver-General	232,220	—	—	—	11,179
State Auditor	22,804	—	—	—	—
Attorney General	71,331	—	—	2	—
State Ethics Commission	3,391	—	—	—	—
District Attorneys	173,956	—	—	—	—
Office of Campaign & Political Finance	2,087	—	—	—	—
Sheriffs	799,166	—	—	—	—
Disabled Persons Protection Commission	11,594	—	—	—	486
Commission on the Status of Women	880	—	—	—	—
Board of Library Commissioners	47,408	—	—	—	—
Office of the Comptroller	10,920	—	—	20,209	—
Administration and Finance	1,639,643	—	—	141,117	53,414
Energy and Environmental Affairs	432,749	—	—	4,675	60,777
Health and Human Services	8,745,424	—	—	138,028	108,594
Technology Services and Security	86,190	—	—	109,109	—
Veterans' Services	109,531	—	—	6,686	369
Veterans' Advocate	186	—	—	—	—
Housing and Livable Communities	1,422,598	—	—	—	24,871
Massachusetts Department of Transportation	72	187,000	—	—	575
Office of the Child Advocate	5,426	—	—	—	—
Commission Against Discrimination	9,827	—	—	—	—
Cannabis Control Commission	—	—	—	—	—
Education	4,012,255	—	—	2,355	51,719
Center for Health Information and Analysis	35,211	—	—	—	459
Public Safety and Security	1,508,262	—	—	53,800	14,715
Massachusetts Peace Officer Standards and Training Commission	7,653	—	—	—	—
Commission on the Status of Persons with Disabilities	134	—	—	—	—
Economic Development	146,400	—	—	1,197	17,208
Labor and Workforce Development	74,759	—	—	—	18,839
Direct local aid	7,787,152	—	—	—	—
Medicaid program expenses	20,070,174	—	—	—	—
Post employment benefits	4,712,254	7,501	—	—	—
Debt service:					
Principal retirement	675,274	452,723	—	34,654	—
Interest and fiscal charges	643,585	618,322	—	—	—
Total expenditures	<u>54,970,639</u>	<u>1,265,546</u>	<u>—</u>	<u>511,832</u>	<u>366,972</u>
Other financing uses:					
Fringe benefit cost assessment	9,966	—	—	—	2,512
Operating transfers out	2,535,114	1,046,749	—	12,240	59,201
Stabilization transfer	29,542	—	—	—	—
Medical assistance transfer	505,000	—	—	—	—
Other fund deficit support	10,382	23,926	—	—	—
Total other financing uses	<u>3,090,004</u>	<u>1,070,675</u>	<u>—</u>	<u>12,240</u>	<u>61,713</u>
Total expenditures and other financing uses	<u>58,060,643</u>	<u>2,336,221</u>	<u>—</u>	<u>524,072</u>	<u>428,685</u>
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses					
	460,024	(48,206)	487,581	5,022	(413,713)
Fund balance/(deficit) at beginning of year	1,492,371	67,042	8,036,051	12,924	1,891,202
Fund balance/(deficit) at end of year	<u>\$ 1,952,395</u>	<u>\$ 18,836</u>	<u>\$ 8,523,632</u>	<u>\$ 17,946</u>	<u>\$ 1,477,489</u>

See accountants' review report

Note: Details may not add to totals due to rounding

Budgeted Funds
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis
 Fiscal Year Ended June 30, 2024
 (Amounts in thousands)

	Budgeted Other				
	Behavioral Health Outreach, Access and Support Trust	Federal COVID-19 Response Fund	Student Opportunity Act Investment	Broadband Innovation	High-Quality Early Education & Care Affordability
REVENUES AND OTHER FINANCING SOURCES					
Revenues:					
Taxes	\$ —	\$ —	\$ —	\$ —	\$ —
Assessments	—	—	—	—	—
Federal grants and reimbursements	—	—	—	—	—
Tobacco settlement revenue	—	—	—	—	—
Departmental	—	—	—	—	—
Miscellaneous	—	—	—	—	—
Total revenues	—	—	—	—	—
Other financing sources:					
Fringe benefit cost recovery	—	—	—	—	—
Lottery reimbursements	—	—	—	—	—
Lottery distributions	—	—	—	—	—
Operating transfers in	20,000	59,292	425,646	37,575	—
Stabilization transfer	—	—	—	—	—
Other fund deficit support	—	—	—	—	—
Total other financing sources	20,000	59,292	425,646	37,575	—
Total revenues and other financing sources	20,000	59,292	425,646	37,575	—
EXPENDITURES AND OTHER FINANCING USES					
Expenditures:					
Legislature	—	—	—	—	—
Judiciary	1	—	—	—	—
Office of Inspector General	—	—	—	—	—
Governor and Lieutenant Governor	—	—	—	—	—
Secretary of the Commonwealth	—	—	—	—	—
Treasurer and Receiver-General	—	—	—	—	—
State Auditor	—	—	—	—	—
Attorney General	—	19,829	—	—	—
State Ethics Commission	—	—	—	—	—
District Attorneys	—	—	—	—	—
Office of Campaign & Political Finance	—	—	—	—	—
Sheriffs	—	142	—	—	—
Disabled Persons Protection Commission	—	—	—	—	—
Commission on the Status of Women	—	—	—	—	—
Board of Library Commissioners	—	—	—	—	—
Office of the Comptroller	—	—	—	—	—
Administration and Finance	—	1,461,778	—	—	—
Energy and Environmental Affairs	—	111,710	—	—	—
Health and Human Services	21,886	263,041	—	—	—
Technology Services and Security	—	—	—	—	—
Veterans' Services	4	350	—	—	—
Veterans' Advocate	—	—	—	—	—
Housing and Livable Communities	4,253	259,187	—	—	—
Massachusetts Department of Transportation	—	1,120	—	—	—
Office of the Child Advocate	—	—	—	—	—
Commission Against Discrimination	—	—	—	—	—
Cannabis Control Commission	—	—	—	—	—
Education	9,906	65,692	—	—	225,001
Center for Health Information and Analysis	—	—	—	—	—
Public Safety and Security	7	14,069	—	—	—
Massachusetts Peace Officer Standards and Training Commission	—	—	—	—	—
Commission on the Status of Persons with Disabilities	—	—	—	—	—
Economic Development	—	178,028	—	—	—
Labor and Workforce Development	—	10,918	—	—	—
Direct local aid	—	—	—	—	—
Medicaid program expenses	—	—	—	—	—
Post employment benefits	—	—	—	—	—
Debt service:					
Principal retirement	—	—	—	—	—
Interest and fiscal charges	—	—	—	—	—
Total expenditures	36,057	2,385,864	—	—	225,001
Other financing uses:					
Fringe benefit cost assessment	813	310	—	—	—
Operating transfers out	—	—	—	37,575	—
Stabilization transfer	—	—	—	—	—
Medical assistance transfer	—	—	—	—	—
Other fund deficit support	—	—	—	—	—
Total other financing uses	813	310	—	37,575	—
Total expenditures and other financing uses	36,870	2,386,174	—	37,575	225,001
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	(16,870)	(2,326,882)	425,646	—	(225,001)
Fund balance/(deficit) at beginning of year	22,106	2,326,882	500,000	37,575	490,000
Fund balance/(deficit) at end of year	\$ 5,236	\$ —	\$ 925,646	\$ 37,575	\$ 264,999

See accountants' review report

Note: Details may not add to totals due to rounding

Budgeted Other							Totals (Memorandum only)	
Youth Development and Achievement	Behavioral Health Trust	Castle Island Marine Park Trust	Education and Transportation	Education and Transportation Reserve	Education and Transportation Innovation and Capital	Early Education and Care Operational Grant Fund	2024	2023
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 38,138,472	\$ 33,703,953
—	—	—	—	—	—	—	451,043	422,695
—	—	—	—	—	—	—	14,603,087	15,224,753
—	—	—	—	—	—	—	186,209	256,786
—	—	—	—	—	—	—	4,897,615	4,883,442
—	—	—	15,876	1,964	6,531	—	1,411,733	1,029,969
—	—	—	15,876	1,964	6,531	—	59,688,159	55,521,598
—	—	—	—	—	—	—	619,528	520,483
—	—	—	—	—	—	—	142,205	130,231
—	—	—	—	—	—	—	1,124,590	1,164,436
1,275	—	—	2,199,330	179,900	1,019,431	150,000	4,788,791	4,555,796
—	—	—	—	—	—	—	62,197	832,544
—	—	—	—	—	—	—	36,351	244,575
1,275	—	—	2,199,330	179,900	1,019,431	150,000	6,773,662	7,448,065
1,275	—	—	2,215,206	181,864	1,025,962	150,000	66,461,821	62,969,663
—	—	—	—	—	—	—	89,314	82,542
—	—	—	—	—	—	—	1,298,215	1,192,021
—	—	—	—	—	—	—	8,004	6,962
—	—	—	—	—	—	—	8,519	7,339
—	—	—	—	—	—	—	69,840	74,757
—	—	—	—	—	—	—	243,399	469,703
—	—	—	—	—	—	—	22,804	21,437
—	—	—	—	—	—	—	91,163	84,265
—	—	—	—	—	—	—	3,391	2,968
—	—	—	—	—	—	—	173,956	159,131
—	—	—	—	—	—	—	2,087	1,894
—	—	—	—	—	—	—	799,309	744,515
—	—	—	—	—	—	—	12,080	10,579
—	—	—	—	—	—	—	880	1,093
—	—	—	—	—	—	—	47,408	40,918
—	7	—	32,767	—	—	—	31,128	26,441
—	—	—	—	—	—	—	3,335,340	2,841,044
—	1,434	—	—	—	—	—	628,547	510,522
—	—	—	—	—	—	—	9,414,095	9,229,655
—	—	—	—	—	—	—	195,299	184,883
—	—	—	—	—	—	—	116,940	37,081
—	—	—	—	—	—	—	186	—
—	—	—	—	—	—	—	1,722,314	165,051
—	—	—	430,036	—	—	—	618,802	311,085
—	—	—	—	—	—	—	5,426	4,518
—	—	—	—	—	—	—	9,827	7,706
—	—	—	—	—	—	—	18,901	16,537
1,092	—	—	438,830	—	—	—	4,826,401	4,272,126
—	—	—	—	—	—	—	35,670	34,117
—	—	—	—	—	—	—	1,598,747	1,467,636
—	—	—	—	—	—	—	7,653	6,629
—	—	—	—	—	—	—	134	44
—	—	—	—	—	—	—	356,772	1,298,586
—	—	—	—	—	—	—	110,825	152,454
—	—	—	—	—	—	—	7,948,821	7,295,012
—	—	—	—	—	—	—	20,070,174	21,700,191
—	—	—	—	—	—	—	4,719,755	4,666,274
—	—	—	—	—	—	—	1,162,652	1,242,421
—	—	—	—	—	—	—	1,261,907	1,177,585
1,092	1,441	—	901,633	—	—	—	61,066,685	59,547,722
5	3	—	1,387	—	—	—	34,023	24,308
—	—	—	1,349,330	—	—	—	5,124,381	5,179,642
—	—	—	—	—	—	—	29,542	750,263
—	—	—	—	—	—	—	505,000	84,914
—	—	—	—	—	—	—	36,351	244,575
5	3	—	1,350,717	—	—	—	5,729,297	6,283,702
1,097	1,444	—	2,252,350	—	—	—	66,795,982	65,831,424
178	(1,444)	—	(37,144)	181,864	1,025,962	150,000	(334,161)	(2,861,761)
585	192,650	250	241,987	—	—	—	15,338,498	18,200,259
\$ 763	\$ 191,206	\$ 250	\$ 204,843	\$ 181,864	\$ 1,025,962	\$ 150,000	\$ 15,004,337	\$ 15,338,498

Budgeted Funds
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis - Budget and Actual
 Fiscal Year Ended June 30, 2024
 (Amounts in thousands)

	General			Commonwealth Transportation		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES AND OTHER FINANCING SOURCES						
Revenues:						
Taxes	\$ 36,392,500	\$ 36,460,275	\$ 67,775	\$ 1,552,400	\$ 1,503,319	\$ (49,081)
Assessments	439,833	426,726	(13,107)	26,732	24,316	(2,416)
Federal grants and reimbursements	13,724,249	14,596,368	872,119	—	—	—
Tobacco settlement revenue	246,997	186,209	(60,788)	—	—	—
Departmental	3,852,780	3,623,622	(229,158)	683,826	682,979	(847)
Miscellaneous	907,273	953,694	46,421	51	8,288	8,237
Total revenues	55,563,632	56,246,894	683,262	2,263,009	2,218,902	(44,107)
Other financing sources:						
Fringe benefit cost recovery	629,893	619,528	(10,365)	—	—	—
Lottery reimbursements	139,872	142,205	2,333	—	—	—
Lottery distributions	1,077,536	1,124,590	47,054	—	—	—
Operating transfers in	314,863	387,450	72,587	40,450	69,113	28,663
Stabilization transfer	—	—	—	—	—	—
Other fund deficit support	—	—	—	—	—	—
Total other financing sources	2,162,164	2,273,773	111,609	40,450	69,113	28,663
Total revenues and other financing sources	57,725,796	58,520,667	794,871	2,303,459	2,288,015	(15,444)
EXPENDITURES AND OTHER FINANCING USES						
Expenditures:						
Legislature	142,444	89,314	53,130	—	—	—
Judiciary	1,336,146	1,295,177	40,969	—	—	—
Office of Inspector General	9,171	7,923	1,248	—	—	—
Governor and Lieutenant Governor	11,678	8,519	3,159	—	—	—
Secretary of the Commonwealth	74,739	69,190	5,549	—	—	—
Treasurer and Receiver-General	294,160	232,220	61,940	—	—	—
State Auditor	24,859	22,804	2,055	—	—	—
Attorney General	75,802	71,331	4,471	—	—	—
State Ethics Commission	3,485	3,391	94	—	—	—
District Attorneys	175,694	173,956	1,738	—	—	—
Office of Campaign & Political Finance	2,175	2,087	88	—	—	—
Sheriffs	803,228	799,166	4,062	—	—	—
Disabled Persons Protection Commission	11,601	11,594	7	—	—	—
Commission on the Status of Women	949	880	69	—	—	—
Board of Library Commissioners	47,447	47,408	39	—	—	—
Office of the Comptroller	11,006	10,920	86	—	—	—
Administration and Finance	2,378,506	1,639,643	738,863	—	—	—
Energy and Environmental Affairs	481,092	432,749	48,343	—	—	—
Health and Human Services	9,188,472	8,745,424	443,048	—	—	—
Technology Services and Security	93,050	86,190	6,860	—	—	—
Veterans' Services	122,450	109,531	12,919	—	—	—
Veterans' Advocate	690	186	504	—	—	—
Housing and Livable Communities	1,480,545	1,422,598	57,947	—	—	—
Massachusetts Department of Transportation	93	72	21	187,000	187,000	—
Office of the Child Advocate	8,037	5,426	2,611	—	—	—
Commission Against Discrimination	12,579	9,827	2,752	—	—	—
Cannabis Control Commission	—	—	—	—	—	—
Education	4,126,707	4,012,255	114,452	—	—	—
Center for Health Information and Analysis	35,453	35,211	242	—	—	—
Public Safety and Security	1,585,205	1,508,262	76,943	—	—	—
Massachusetts Peace Officer Standards and Training Commission	9,779	7,653	2,126	—	—	—
Commission on the Status of African Americans	150	—	150	—	—	—
Commission on the Status of Latinos and Latinas	150	—	150	—	—	—
Commission on the Status of Persons with Disabilities	250	134	116	—	—	—
Commission on the Social Status of Black Men and Boys	150	—	150	—	—	—
Economic Development	156,921	146,400	10,521	—	—	—
Labor and Workforce Development	95,642	74,759	20,883	—	—	—
Direct local aid	7,845,865	7,787,152	58,713	—	—	—
Medicaid program expenses	20,097,032	20,070,174	26,858	—	—	—
Post employment benefits	4,713,315	4,712,254	1,061	7,501	7,501	—
Debt service:						
Principal retirement	690,932	675,274	15,658	466,533	452,723	13,810
Interest and fiscal charges	658,508	643,585	14,923	629,879	618,322	11,557
Total expenditures	56,806,157	54,970,639	1,835,518	1,290,913	1,265,546	25,367
Other financing uses:						
Fringe benefit cost assessment	—	9,966	(9,966)	—	—	—
Operating transfers out	2,532,444	2,535,114	(2,670)	1,046,749	1,046,749	—
Stabilization transfer	29,542	29,542	—	—	—	—
Medical assistance transfer	681,000	505,000	176,000	—	—	—
Other fund deficit support	10,382	10,382	—	23,926	23,926	—
Total other financing uses	3,253,368	3,090,004	163,364	1,070,675	1,070,675	—
Total expenditures and other financing uses	60,059,525	58,060,643	1,998,882	2,361,588	2,336,221	25,367
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	\$ (2,333,729)	460,024	\$ 2,793,753	\$ (58,129)	(48,206)	\$ 9,923
Fund balance/(deficit) at beginning of year		1,492,371			67,042	
Fund balance/(deficit) at end of year		\$ 1,952,395			\$ 18,836	

See accountants' review report

Note: Details may not add to totals due to rounding

Commonwealth Stabilization			Administrative Control					
			Intragovernmental Services			Transitional Escrow		
Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
\$ —	\$ 214	\$ 214	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	529,094	529,094	—	—	—
180,000	425,170	245,170	—	—	—	—	—	—
180,000	425,384	245,384	—	529,094	529,094	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	14,972	14,972
550,340	62,197	(488,143)	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
550,340	62,197	(488,143)	—	—	—	—	14,972	14,972
730,340	487,581	(242,759)	—	529,094	529,094	—	14,972	14,972
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	6,715	3,036	3,679
—	—	—	—	—	—	115	81	34
—	—	—	—	—	—	—	—	—
—	—	—	16	—	16	650	650	—
—	—	—	—	—	—	11,181	11,179	2
—	—	—	2	2	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	2,258	486	1,772
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	56,318	20,209	36,109	—	—	—
—	—	—	223,615	141,117	82,498	244,812	53,414	191,398
—	—	—	4,750	4,675	75	171,868	60,777	111,091
—	—	—	169,979	138,028	31,951	330,420	108,594	221,826
—	—	—	169,072	109,109	59,963	—	—	—
—	—	—	6,698	6,686	12	369	369	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	31,586	24,871	6,715
—	—	—	—	—	—	1,005	575	430
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	2,347	2,355	(8)	84,755	51,719	33,036
—	—	—	—	—	—	552	459	93
—	—	—	77,720	53,800	23,920	16,873	14,715	2,158
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	6,846	1,197	5,649	39,673	17,208	22,465
—	—	—	—	—	—	31,363	18,839	12,524
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	34,654	34,654	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	752,017	511,832	240,185	974,195	366,972	607,223
—	—	—	—	—	—	—	2,512	(2,512)
—	—	—	12,240	12,240	—	59,201	59,201	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	12,240	12,240	—	59,201	61,713	(2,512)
—	—	—	764,257	524,072	240,185	1,033,396	428,685	604,711
\$ 730,340	487,581	\$ (242,759)	\$ (764,257)	5,022	\$ 769,279	\$ (1,033,396)	(413,713)	\$ 619,683
—	8,036,051	—	—	12,924	—	—	1,891,202	—
—	\$ 8,523,632	—	—	\$ 17,946	—	—	\$ 1,477,489	—

continued

Budgeted Funds
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis - Budget and Actual
 Fiscal Year Ended June 30, 2024
 (Amounts in thousands)

	Environmental					
	Inland Fisheries and Game			Marine Recreational Fisheries Development		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES AND OTHER FINANCING SOURCES						
Revenues:						
Taxes	\$ 900	\$ 922	\$ 22	\$ —	\$ —	\$ —
Assessments	—	—	—	—	—	—
Federal grants and reimbursements	8,600	6,719	(1,881)	—	—	—
Tobacco settlement revenue	—	—	—	—	—	—
Departmental	8,819	9,768	949	1,788	1,726	(62)
Miscellaneous	70	209	139	—	2	2
Total revenues	<u>18,389</u>	<u>17,618</u>	<u>(771)</u>	<u>1,788</u>	<u>1,728</u>	<u>(60)</u>
Other financing sources:						
Fringe benefit cost recovery	—	—	—	—	—	—
Lottery reimbursements	—	—	—	—	—	—
Lottery distributions	—	—	—	—	—	—
Operating transfers in	1,530	2,048	518	—	—	—
Stabilization transfer	—	—	—	—	—	—
Other fund deficit support	—	—	—	—	—	—
Total other financing sources	<u>1,530</u>	<u>2,048</u>	<u>518</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total revenues and other financing sources	<u>19,919</u>	<u>19,666</u>	<u>(253)</u>	<u>1,788</u>	<u>1,728</u>	<u>(60)</u>
EXPENDITURES AND OTHER FINANCING USES						
Expenditures:						
Legislature	—	—	—	—	—	—
Judiciary	—	—	—	—	—	—
Office of Inspector General	—	—	—	—	—	—
Governor and Lieutenant Governor	—	—	—	—	—	—
Secretary of the Commonwealth	—	—	—	—	—	—
Treasurer and Receiver-General	—	—	—	—	—	—
State Auditor	—	—	—	—	—	—
Attorney General	—	—	—	—	—	—
State Ethics Commission	—	—	—	—	—	—
District Attorneys	—	—	—	—	—	—
Office of Campaign & Political Finance	—	—	—	—	—	—
Sheriffs	—	—	—	—	—	—
Disabled Persons Protection Commission	—	—	—	—	—	—
Commission on the Status of Women	—	—	—	—	—	—
Board of Library Commissioners	—	—	—	—	—	—
Office of the Comptroller	—	—	—	—	—	—
Administration and Finance	—	—	—	—	—	—
Energy and Environmental Affairs	19,163	16,192	2,971	2,117	1,474	643
Health and Human Services	—	—	—	—	—	—
Technology Services and Security	—	—	—	—	—	—
Veterans' Services	—	—	—	—	—	—
Veterans' Advocate	—	—	—	—	—	—
Housing and Livable Communities	—	—	—	—	—	—
Massachusetts Department of Transportation	—	—	—	—	—	—
Office of the Child Advocate	—	—	—	—	—	—
Commission Against Discrimination	—	—	—	—	—	—
Cannabis Control Commission	—	—	—	—	—	—
Education	—	—	—	—	—	—
Center for Health Information and Analysis	—	—	—	—	—	—
Public Safety and Security	—	—	—	—	—	—
Massachusetts Peace Officer Standards and Training Commission	—	—	—	—	—	—
Commission on the Status of African Americans	—	—	—	—	—	—
Commission on the Status of Latinos and Latinas	—	—	—	—	—	—
Commission on the Status of Persons with Disabilities	—	—	—	—	—	—
Commission on the Social Status of Black Men and Boys	—	—	—	—	—	—
Economic Development	—	—	—	—	—	—
Labor and Workforce Development	—	—	—	—	—	—
Direct local aid	—	—	—	—	—	—
Medicaid program expenses	—	—	—	—	—	—
Post employment benefits	—	—	—	—	—	—
Debt service:						
Principal retirement	—	—	—	—	—	—
Interest and fiscal charges	—	—	—	—	—	—
Total expenditures	<u>19,163</u>	<u>16,192</u>	<u>2,971</u>	<u>2,117</u>	<u>1,474</u>	<u>643</u>
Other financing uses:						
Fringe benefit cost assessment	—	4,562	(4,562)	—	172	(172)
Operating transfers out	—	—	—	—	—	—
Stabilization transfer	—	—	—	—	—	—
Medical assistance transfer	—	—	—	—	—	—
Other fund deficit support	—	—	—	—	—	—
Total other financing uses	<u>—</u>	<u>4,562</u>	<u>(4,562)</u>	<u>—</u>	<u>172</u>	<u>(172)</u>
Total expenditures and other financing uses	<u>19,163</u>	<u>20,754</u>	<u>(1,591)</u>	<u>2,117</u>	<u>1,646</u>	<u>471</u>
Excess/(deficiency) of revenues and other financing sources over/ (under) expenditures and other financing uses	<u>\$ 756</u>	<u>(1,088)</u>	<u>\$ (1,844)</u>	<u>\$ (329)</u>	<u>82</u>	<u>\$ 411</u>
Fund balance/(deficit) at beginning of year	—	16,215	—	—	4,894	—
Fund balance/(deficit) at end of year	<u>\$ 756</u>	<u>\$ 15,127</u>	<u>\$ (1,844)</u>	<u>\$ (329)</u>	<u>\$ 4,976</u>	<u>\$ 411</u>

See accountants' review report

Note: Details may not add to totals due to rounding

Budgeted Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis - Budget and Actual
Fiscal Year Ended June 30, 2024
(Amounts in thousands)

	Budgeted Other					
	Gaming Local Aid			Education		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES AND OTHER FINANCING SOURCES						
Revenues:						
Taxes	\$ 16,500	\$ —	\$ (16,500)	\$ —	\$ —	\$ —
Assessments	—	—	—	—	—	—
Federal grants and reimbursements	—	—	—	—	—	—
Tobacco settlement revenue	—	—	—	—	—	—
Departmental	13,200	—	(13,200)	—	—	—
Miscellaneous	—	—	—	—	—	—
Total revenues	<u>29,700</u>	<u>—</u>	<u>(29,700)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Other financing sources:						
Fringe benefit cost recovery	—	—	—	—	—	—
Lottery reimbursements	—	—	—	—	—	—
Lottery distributions	—	—	—	—	—	—
Operating transfers in	108,861	151,008	42,147	35,420	35,875	455
Stabilization transfer	—	—	—	—	—	—
Other fund deficit support	—	—	—	—	—	—
Total other financing sources	<u>108,861</u>	<u>151,008</u>	<u>42,147</u>	<u>35,420</u>	<u>35,875</u>	<u>455</u>
Total revenues and other financing sources	<u>138,561</u>	<u>151,008</u>	<u>12,447</u>	<u>35,420</u>	<u>35,875</u>	<u>455</u>
EXPENDITURES AND OTHER FINANCING USES						
Expenditures:						
Legislature	—	—	—	—	—	—
Judiciary	—	—	—	—	—	—
Office of Inspector General	—	—	—	—	—	—
Governor and Lieutenant Governor	—	—	—	—	—	—
Secretary of the Commonwealth	—	—	—	—	—	—
Treasurer and Receiver-General	—	—	—	—	—	—
State Auditor	—	—	—	—	—	—
Attorney General	—	—	—	—	—	—
State Ethics Commission	—	—	—	—	—	—
District Attorneys	—	—	—	—	—	—
Office of Campaign & Political Finance	—	—	—	—	—	—
Sheriffs	—	—	—	—	—	—
Disabled Persons Protection Commission	—	—	—	—	—	—
Commission on the Status of Women	—	—	—	—	—	—
Board of Library Commissioners	—	—	—	—	—	—
Office of the Comptroller	—	—	—	—	—	—
Administration and Finance	—	—	—	—	—	—
Energy and Environmental Affairs	—	—	—	—	—	—
Health and Human Services	—	—	—	—	—	—
Technology Services and Security	—	—	—	—	—	—
Veterans' Services	—	—	—	—	—	—
Veterans' Advocate	—	—	—	—	—	—
Housing and Livable Communities	—	—	—	—	—	—
Massachusetts Department of Transportation	—	—	—	—	—	—
Office of the Child Advocate	—	—	—	—	—	—
Commission Against Discrimination	—	—	—	—	—	—
Cannabis Control Commission	—	—	—	—	—	—
Education	—	—	—	5,725	5,724	1
Center for Health Information and Analysis	—	—	—	—	—	—
Public Safety and Security	—	—	—	—	—	—
Massachusetts Peace Officer Standards and Training Commission	—	—	—	—	—	—
Commission on the Status of African Americans	—	—	—	—	—	—
Commission on the Status of Latinos and Latinas	—	—	—	—	—	—
Commission on the Status of Persons with Disabilities	—	—	—	—	—	—
Commission on the Social Status of Black Men and Boys	—	—	—	—	—	—
Economic Development	—	—	—	—	—	—
Labor and Workforce Development	—	—	—	—	—	—
Direct local aid	138,622	138,622	—	23,047	23,047	—
Medicaid program expenses	—	—	—	—	—	—
Post employment benefits	—	—	—	—	—	—
Debt service:						
Principal retirement	—	—	—	—	—	—
Interest and fiscal charges	—	—	—	—	—	—
Total expenditures	<u>138,622</u>	<u>138,622</u>	<u>—</u>	<u>28,772</u>	<u>28,771</u>	<u>1</u>
Other financing uses:						
Fringe benefit cost assessment	—	—	—	—	2,471	(2,471)
Operating transfers out	11,411	11,411	—	4,269	4,268	1
Stabilization transfer	—	—	—	—	—	—
Medical assistance transfer	—	—	—	—	—	—
Other fund deficit support	975	975	—	365	365	—
Total other financing uses	<u>12,386</u>	<u>12,386</u>	<u>—</u>	<u>4,634</u>	<u>7,104</u>	<u>(2,470)</u>
Total expenditures and other financing uses	<u>151,008</u>	<u>151,008</u>	<u>—</u>	<u>33,406</u>	<u>35,875</u>	<u>(2,469)</u>
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ (12,447)</u>	<u>—</u>	<u>\$ 12,447</u>	<u>\$ 2,014</u>	<u>—</u>	<u>\$ (2,014)</u>
Fund balance/(deficit) at beginning of year	—	—	—	—	—	—
Fund balance/(deficit) at end of year	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

See accountants' review report

Note: Details may not add to totals due to rounding

Budgeted Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis - Budget and Actual
Fiscal Year Ended June 30, 2024
(Amounts in thousands)

	Budgeted Other					
	Behavioral Health Outreach, Access and Support Trust			Federal COVID-19 Response Fund		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES AND OTHER FINANCING SOURCES						
Revenues:						
Taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Assessments	—	—	—	—	—	—
Federal grants and reimbursements	—	—	—	—	—	—
Tobacco settlement revenue	—	—	—	—	—	—
Departmental	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—
Total revenues	—	—	—	—	—	—
Other financing sources:						
Fringe benefit cost recovery	—	—	—	—	—	—
Lottery reimbursements	—	—	—	—	—	—
Lottery distributions	—	—	—	—	—	—
Operating transfers in	20,000	20,000	—	—	59,292	59,292
Stabilization transfer	—	—	—	—	—	—
Other fund deficit support	—	—	—	—	—	—
Total other financing sources	20,000	20,000	—	—	59,292	59,292
Total revenues and other financing sources	20,000	20,000	—	—	59,292	59,292
EXPENDITURES AND OTHER FINANCING USES						
Expenditures:						
Legislature	—	—	—	—	—	—
Judiciary	1	1	—	—	—	—
Office of Inspector General	—	—	—	—	—	—
Governor and Lieutenant Governor	—	—	—	—	—	—
Secretary of the Commonwealth	—	—	—	—	—	—
Treasurer and Receiver-General	—	—	—	—	—	—
State Auditor	—	—	—	—	—	—
Attorney General	—	—	—	20,000	19,829	171
State Ethics Commission	—	—	—	—	—	—
District Attorneys	—	—	—	—	—	—
Office of Campaign & Political Finance	—	—	—	—	—	—
Sheriffs	—	—	—	165	142	23
Disabled Persons Protection Commission	—	—	—	—	—	—
Commission on the Status of Women	—	—	—	—	—	—
Board of Library Commissioners	—	—	—	—	—	—
Office of the Comptroller	—	—	—	—	—	—
Administration and Finance	—	—	—	1,889,641	1,461,778	427,863
Energy and Environmental Affairs	—	—	—	341,614	111,710	229,904
Health and Human Services	22,512	21,886	626	321,912	263,041	58,871
Technology Services and Security	—	—	—	—	—	—
Veterans' Services	5	4	1	8,800	350	8,450
Veterans' Advocate	—	—	—	—	—	—
Housing and Livable Communities	4,275	4,253	22	397,165	259,187	137,978
Massachusetts Department of Transportation	—	—	—	12,689	1,120	11,569
Office of the Child Advocate	—	—	—	—	—	—
Commission Against Discrimination	—	—	—	—	—	—
Cannabis Control Commission	—	—	—	—	—	—
Education	11,624	9,906	1,718	161,027	65,692	95,335
Center for Health Information and Analysis	—	—	—	—	—	—
Public Safety and Security	8	7	1	22,670	14,069	8,601
Massachusetts Peace Officer Standards and Training Commission	—	—	—	—	—	—
Commission on the Status of African Americans	—	—	—	—	—	—
Commission on the Status of Latinos and Latinas	—	—	—	—	—	—
Commission on the Status of Persons with Disabilities	—	—	—	—	—	—
Commission on the Social Status of Black Men and Boys	—	—	—	—	—	—
Economic Development	—	—	—	296,686	178,028	118,658
Labor and Workforce Development	—	—	—	38,973	10,918	28,055
Direct local aid	—	—	—	—	—	—
Medicaid program expenses	—	—	—	—	—	—
Post employment benefits	—	—	—	—	—	—
Debt service:						
Principal retirement	—	—	—	—	—	—
Interest and fiscal charges	—	—	—	—	—	—
Total expenditures	38,425	36,057	2,368	3,511,342	2,385,864	1,125,478
Other financing uses:						
Fringe benefit cost assessment	—	813	(813)	—	310	(310)
Operating transfers out	—	—	—	—	—	—
Stabilization transfer	—	—	—	—	—	—
Medical assistance transfer	—	—	—	—	—	—
Other fund deficit support	—	—	—	—	—	—
Total other financing uses	—	813	(813)	—	310	(310)
Total expenditures and other financing uses	38,425	36,870	1,555	3,511,342	2,386,174	1,125,168
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	\$ (18,425)	(16,870)	\$ 1,555	\$ (3,511,342)	(2,326,882)	\$ 1,184,460
Fund balance/(deficit) at beginning of year	—	22,106	—	—	2,326,882	—
Fund balance/(deficit) at end of year	\$ —	\$ 5,236	—	—	\$ —	—

See accountants' review report

Note: Details may not add to totals due to rounding

Budgeted Funds
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis - Budget and Actual
 Fiscal Year Ended June 30, 2024
 (Amounts in thousands)

	Budgeted Other					
	Youth Development and Achievement			Behavioral Health Trust		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES AND OTHER FINANCING SOURCES						
Revenues:						
Taxes	\$ 600	\$ —	\$ (600)	\$ —	\$ —	\$ —
Assessments	—	—	—	—	—	—
Federal grants and reimbursements	—	—	—	—	—	—
Tobacco settlement revenue	—	—	—	—	—	—
Departmental	480	—	(480)	—	—	—
Miscellaneous	—	—	—	—	—	—
Total revenues	<u>1,080</u>	<u>—</u>	<u>(1,080)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Other financing sources:						
Fringe benefit cost recovery	—	—	—	—	—	—
Lottery reimbursements	—	—	—	—	—	—
Lottery distributions	—	—	—	—	—	—
Operating transfers in	—	1,275	1,275	—	—	—
Stabilization transfer	—	—	—	—	—	—
Other fund deficit support	—	—	—	—	—	—
Total other financing sources	<u>—</u>	<u>1,275</u>	<u>1,275</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total revenues and other financing sources	<u>1,080</u>	<u>1,275</u>	<u>195</u>	<u>—</u>	<u>—</u>	<u>—</u>
EXPENDITURES AND OTHER FINANCING USES						
Expenditures:						
Legislature	—	—	—	—	—	—
Judiciary	—	—	—	—	—	—
Office of Inspector General	—	—	—	—	—	—
Governor and Lieutenant Governor	—	—	—	—	—	—
Secretary of the Commonwealth	—	—	—	—	—	—
Treasurer and Receiver-General	—	—	—	—	—	—
State Auditor	—	—	—	—	—	—
Attorney General	—	—	—	—	—	—
State Ethics Commission	—	—	—	—	—	—
District Attorneys	—	—	—	—	—	—
Office of Campaign & Political Finance	—	—	—	—	—	—
Sheriffs	—	—	—	—	—	—
Disabled Persons Protection Commission	—	—	—	—	—	—
Commission on the Status of Women	—	—	—	—	—	—
Board of Library Commissioners	—	—	—	—	—	—
Office of the Comptroller	—	—	—	—	—	—
Administration and Finance	—	—	—	10	7	3
Energy and Environmental Affairs	—	—	—	—	—	—
Health and Human Services	—	—	—	191,990	1,434	190,556
Technology Services and Security	—	—	—	—	—	—
Veterans' Services	—	—	—	—	—	—
Veterans' Advocate	—	—	—	—	—	—
Housing and Livable Communities	—	—	—	—	—	—
Massachusetts Department of Transportation	—	—	—	—	—	—
Office of the Child Advocate	—	—	—	—	—	—
Commission Against Discrimination	—	—	—	—	—	—
Cannabis Control Commission	—	—	—	—	—	—
Education	1,504	1,092	412	—	—	—
Center for Health Information and Analysis	—	—	—	—	—	—
Public Safety and Security	—	—	—	—	—	—
Massachusetts Peace Officer Standards and Training Commission	—	—	—	—	—	—
Commission on the Status of African Americans	—	—	—	—	—	—
Commission on the Status of Latinos and Latinas	—	—	—	—	—	—
Commission on the Status of Persons with Disabilities	—	—	—	—	—	—
Commission on the Social Status of Black Men and Boys	—	—	—	—	—	—
Economic Development	—	—	—	—	—	—
Labor and Workforce Development	—	—	—	—	—	—
Direct local aid	—	—	—	—	—	—
Medicaid program expenses	—	—	—	—	—	—
Post employment benefits	—	—	—	—	—	—
Debt service:						
Principal retirement	—	—	—	—	—	—
Interest and fiscal charges	—	—	—	—	—	—
Total expenditures	<u>1,504</u>	<u>1,092</u>	<u>412</u>	<u>192,000</u>	<u>1,441</u>	<u>190,559</u>
Other financing uses:						
Fringe benefit cost assessment	—	5	(5)	—	3	(3)
Operating transfers out	—	—	—	—	—	—
Stabilization transfer	—	—	—	—	—	—
Medical assistance transfer	—	—	—	—	—	—
Other fund deficit support	—	—	—	—	—	—
Total other financing uses	<u>—</u>	<u>5</u>	<u>(5)</u>	<u>—</u>	<u>3</u>	<u>(3)</u>
Total expenditures and other financing uses	<u>1,504</u>	<u>1,097</u>	<u>407</u>	<u>192,000</u>	<u>1,444</u>	<u>190,556</u>
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ (424)</u>	<u>178</u>	<u>\$ 602</u>	<u>\$ (192,000)</u>	<u>(1,444)</u>	<u>\$ 190,556</u>
Fund balance/(deficit) at beginning of year	—	585	—	—	192,650	—
Fund balance/(deficit) at end of year	<u>\$ —</u>	<u>\$ 763</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 191,206</u>	<u>\$ —</u>

See accountants' review report

Note: Details may not add to totals due to rounding

Budgeted Funds
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis - Budget and Actual
 Fiscal Year Ended June 30, 2024
 (Amounts in thousands)

	Budgeted Other					
	Education and Transportation Innovation and Capital			Early Education and Care Operational Grant		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES AND OTHER FINANCING SOURCES						
Revenues:						
Taxes:						
Taxes	\$	—	\$	—	\$	—
Assessments		—		—		—
Federal grants and reimbursements		—		—		—
Tobacco settlement revenue		—		—		—
Departmental		—		—		—
Miscellaneous		6,531	6,531		—	
Total revenues		6,531	6,531		—	
Other financing sources:						
Fringe benefit cost recovery		—		—		—
Lottery reimbursements		—		—		—
Lottery distributions		—		—		—
Operating transfers in		1,019,431	1,019,431		150,000	150,000
Stabilization transfer		—		—		—
Other fund deficit support		—		—		—
Total other financing sources		1,019,431	1,019,431		150,000	150,000
Total revenues and other financing sources		1,025,962	1,025,962		150,000	150,000
EXPENDITURES AND OTHER FINANCING USES						
Expenditures:						
Legislature		—		—		—
Judiciary		—		—		—
Inspector General		—		—		—
Governor and Lieutenant Governor		—		—		—
Secretary of the Commonwealth		—		—		—
Treasurer and Receiver-General		—		—		—
Auditor of the Commonwealth		—		—		—
Attorney General		—		—		—
Ethics Commission		—		—		—
District Attorney		—		—		—
Office of Campaign & Political Finance		—		—		—
Sheriffs' Departments		—		—		—
Disabled Persons Protection Commission		—		—		—
Commission on Status of Women		—		—		—
Board of Library Commissioners		—		—		—
Comptroller		—		—		—
Administration and Finance		—		—		—
Energy and Environmental Affairs		—		—		—
Health and Human Services		—		—		—
Executive Office of Technology Services and Security		—		—		—
Executive Office of Veterans' Services		—		—		—
Office of the Veteran Advocate		—		—		—
Executive Office of Housing and Livable Communities		—		—		—
Massachusetts Department of Transportation		—		—		—
Office of the Child Advocate		—		—		—
Commission Against Discrimination		—		—		—
Cannabis Control Commission		—		—		—
Executive Office of Education		—		—		—
Center for Health Information and Analysis		—		—		—
Public Safety and Security		—		—		—
Massachusetts Peace Officer Standards and Training		—		—		—
Commission on the Status of African Americans		—		—		—
Commission on the Status of Latinos and Latinas		—		—		—
Commission on the Status of Persons with Disabilities		—		—		—
Commission on the Social Status of Black Men and Boys		—		—		—
Housing and Economic Development		—		—		—
Labor and Workforce Development		—		—		—
Direct local aid		—		—		—
Medicaid program expenses		—		—		—
Post employment benefits		—		—		—
Debt service:						
Principal retirement		—		—		—
Interest and fiscal charges		—		—		—
Total expenditures		—		—		—
Other financing uses:						
Fringe benefit cost assessment		—		—		—
Operating transfers out		—		—		—
Stabilization transfer		—		—		—
Medical assistance transfer		—		—		—
Other fund deficit support		—		—		—
Total other financing uses		—		—		—
Total expenditures and other financing uses		—		—		—
Excess/(deficiency) of revenues and other financing sources over/ (under) expenditures and other financing uses	\$	—	1,025,962	\$	—	150,000
Fund balance/(deficit) at beginning of year		—			—	
Fund balance/(deficit) at end of year		\$	1,025,962		\$	150,000

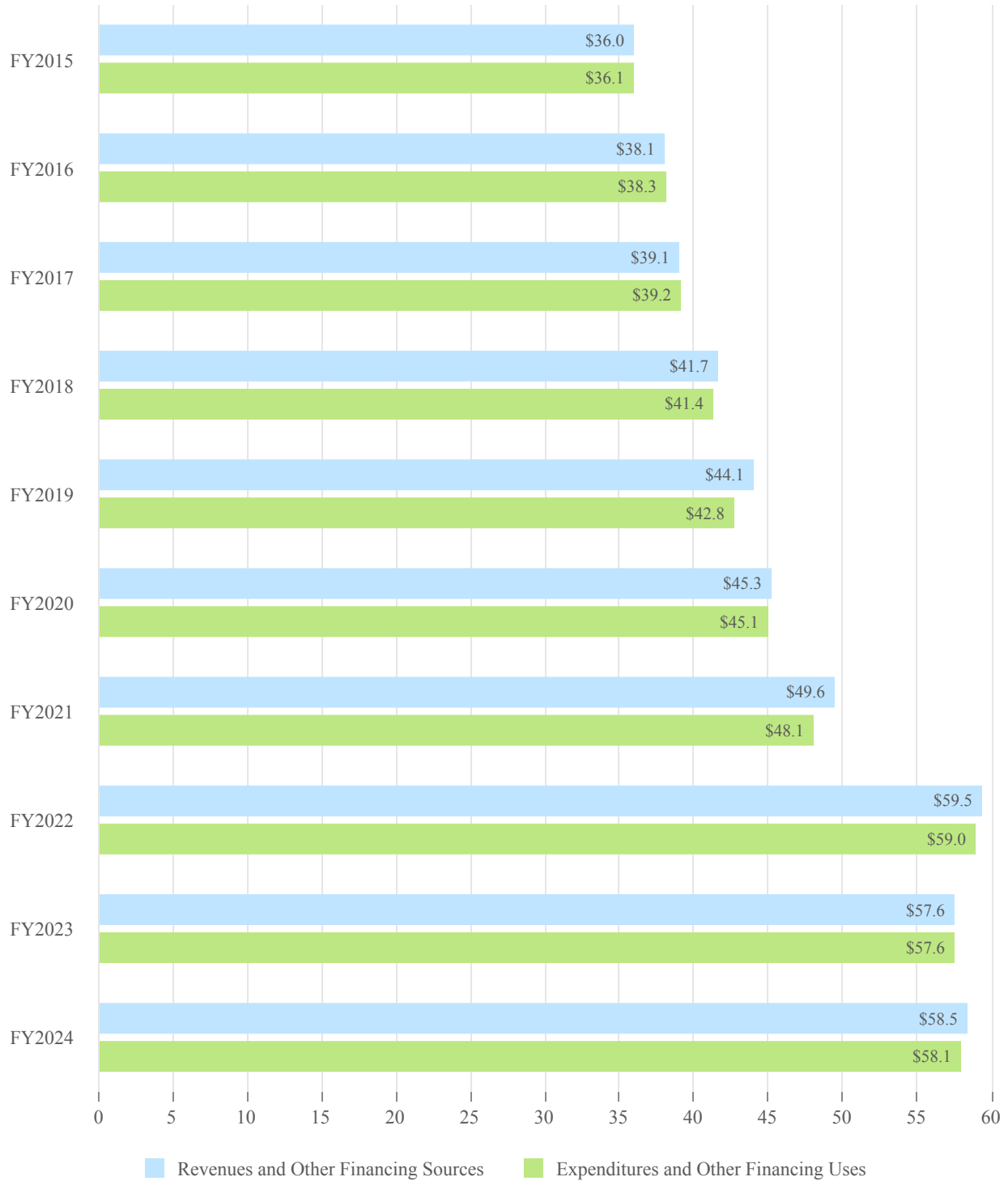
See accountants' review report

Note: Details may not add to totals due to rounding

Totals (Memorandum only)

Budget	Actual	Variance Favorable (Unfavorable)
\$ 38,130,200	\$ 38,138,472	\$ 8,272
466,565	451,043	(15,522)
13,732,849	14,603,087	870,238
246,997	186,209	(60,788)
4,620,739	4,897,615	276,876
1,087,395	1,411,733	324,338
<u>58,284,745</u>	<u>59,688,159</u>	<u>1,403,414</u>
629,893	619,528	(10,365)
139,872	142,205	2,333
1,077,536	1,124,590	47,054
1,556,544	4,788,791	3,232,247
550,340	62,197	(488,143)
—	36,351	36,351
<u>3,954,185</u>	<u>6,773,662</u>	<u>2,819,477</u>
<u>62,238,930</u>	<u>66,461,821</u>	<u>4,222,891</u>
142,444	89,314	53,130
1,342,862	1,298,215	44,647
9,285	8,004	1,281
11,678	8,519	3,159
75,405	69,840	5,565
305,341	243,399	61,942
24,859	22,804	2,055
95,805	91,163	4,642
3,485	3,391	94
175,694	173,956	1,738
2,175	2,087	88
803,395	799,309	4,086
13,859	12,080	1,779
949	880	69
47,447	47,408	39
67,325	31,128	36,197
4,780,492	3,335,340	1,445,152
1,021,615	628,547	393,068
10,368,638	9,414,095	954,543
262,123	195,299	66,824
138,323	116,940	21,383
690	186	504
1,924,975	1,722,314	202,661
677,287	618,802	58,485
8,037	5,426	2,611
12,579	9,827	2,752
19,964	18,901	1,063
5,097,842	4,826,401	271,441
36,005	35,670	335
1,710,507	1,598,747	111,760
9,778	7,653	2,125
150	—	150
150	—	150
250	134	116
150	—	150
552,702	356,772	195,930
172,306	110,825	61,481
8,007,534	7,948,821	58,713
20,097,032	20,070,174	26,858
4,720,816	4,719,755	1,061
1,192,119	1,162,652	29,467
<u>1,288,387</u>	<u>1,261,907</u>	<u>26,480</u>
<u>65,222,458</u>	<u>61,066,685</u>	<u>4,155,773</u>
—	34,023	(34,023)
5,121,710	5,124,381	(2,671)
29,542	29,542	—
681,000	505,000	176,000
<u>36,351</u>	<u>36,351</u>	<u>—</u>
<u>5,868,603</u>	<u>5,729,297</u>	<u>139,306</u>
<u>71,091,061</u>	<u>66,795,982</u>	<u>4,295,079</u>
<u>\$ (8,852,131)</u>	<u>(334,161)</u>	<u>\$ 8,517,970</u>
	<u>15,338,498</u>	
	<u>\$ 15,004,337</u>	

THE BIG PICTURE: HISTORICAL CONTEXT
General Fund - Total Revenues and Other Financing Sources /
Total Expenditures and Other Financing Uses
Excluding Stabilization Fund and Fund Deficit Elimination Transfers
Last Ten Fiscal Years
(Amounts in \$ Billions)



General Fund
Balance Sheet - Statutory Basis

As of June 30, 2024
(Amounts in thousands)

	2024	2023
ASSETS		
Cash and short-term investments	\$ 3,477,390	\$ 3,358,212
Receivables, net of allowance for uncollectibles:		
Due from federal government	836,479	615,129
Other receivables	12,457	12,305
Due from cities and towns	18,788	18,761
Total assets	<u>\$ 4,345,114</u>	<u>\$ 4,004,407</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ 2,133,521	\$ 2,290,584
Accrued payroll	259,198	221,452
Total liabilities	<u>2,392,719</u>	<u>2,512,036</u>
Fund balance:		
Reserved fund balance:		
Reserved for continuing appropriations	1,952,395	1,492,371
Total fund balance	<u>1,952,395</u>	<u>1,492,371</u>
Total liabilities and fund balance	<u>\$ 4,345,114</u>	<u>\$ 4,004,407</u>

See accountants' review report

General Fund

Statement of Revenues, Expenditures and Changes in Fund Balance - Statutory Basis

Fiscal Year Ended June 30, 2024

(Amounts in thousands)

	2024 Budget	2024 Actual	Variance Favorable (Unfavorable)	2023 Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Taxes	\$ 36,392,500	\$ 36,460,275	\$ 67,775	\$ 32,049,762
Assessments	439,833	426,726	(13,107)	397,561
Federal grants and reimbursements	13,724,249	14,596,368	872,119	15,215,504
Tobacco settlement revenue	246,997	186,209	(60,788)	256,786
Departmental	3,852,780	3,623,622	(229,158)	3,648,163
Miscellaneous	907,273	953,694	46,421	759,273
Total revenues	55,563,632	56,246,894	683,262	52,327,049
Other financing sources:				
Fringe benefit cost recovery	629,893	619,528	(10,365)	520,483
Lottery reimbursements	139,872	142,205	2,333	130,231
Lottery distributions	1,077,536	1,124,590	47,054	1,164,436
Operating transfers in	314,863	387,450	72,587	3,193,113
Other fund deficit support	—	—	—	244,575
Total other financing sources	2,162,164	2,273,773	111,609	5,252,838
Total revenues and other financing sources	57,725,796	58,520,667	794,871	57,579,887
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Legislature	142,444	89,314	53,130	82,407
Judiciary	1,336,146	1,295,177	40,969	1,189,585
Office of Inspector General	9,171	7,923	1,248	6,825
Governor and Lieutenant Governor	11,678	8,519	3,159	7,339
Secretary of the Commonwealth	74,739	69,190	5,549	74,757
Treasurer and Receiver-General	294,160	232,220	61,940	224,525
State Auditor	24,859	22,804	2,055	21,424
Attorney General	75,802	71,331	4,471	84,265
State Ethics Commission	3,485	3,391	94	2,968
District Attorneys	175,694	173,956	1,738	159,131
Office of Campaign & Political Finance	2,175	2,087	88	1,894
Sheriffs	803,228	799,166	4,062	744,224
Disabled Persons Protection Commission	11,601	11,594	7	10,470
Commission on the Status of Women	949	880	69	1,093
Board of Library Commissioners	47,447	47,408	39	40,918
Office of the Comptroller	11,006	10,920	86	10,107
Administration and Finance	2,378,506	1,639,643	738,863	2,682,308

continued

General Fund

Statement of Revenues, Expenditures and Changes in Fund Balance - Statutory Basis

Fiscal Year Ended June 30, 2024

(Amounts in thousands)

	2024 Budget	2024 Actual	Variance Favorable (Unfavorable)	2023 Actual
Expenditures (continued):				
Energy and Environmental Affairs	481,092	432,749	48,343	338,428
Health and Human Services	9,188,472	8,745,424	443,048	8,449,464
Technology Services and Security	93,050	86,190	6,860	67,064
Veteran's Services	122,450	109,531	12,919	37,081
Office of the Veteran Advocate	690	186	12,919	—
Housing and Livable Communities	1,480,545	1,422,598	57,947	154,168
Massachusetts Department of Transportation	93	72	21	15
Office of the Child Advocate	8,037	5,426	2,611	4,518
Commission Against Discrimination	12,579	9,827	2,752	7,706
Education	4,126,707	4,012,255	114,452	4,135,307
Center for Health Information and Analysis	35,453	35,211	242	33,773
Public Safety and Security	1,585,205	1,508,262	76,943	1,401,477
Massachusetts Peace Officer Standards and Training Commission	9,779	7,653	2,126	6,629
Commission on the Status of African Americans	150	—	150	—
Commission on the Status of Latinos and Latinas	150	—	150	—
Commission on the Status of Persons with Disabilities	250	134	116	44
Commission on the Social Status of Black Men and Boys	150	—	150	—
Economic Development	156,921	146,400	10,521	965,415
Labor and Workforce Development	95,642	74,759	20,883	126,673
Direct local aid	7,845,865	7,787,152	58,713	7,177,125
Medicaid	20,097,032	20,070,174	26,858	21,378,276
Post employment benefits	4,713,315	4,712,254	1,061	4,656,546
Debt service:				
Principal retirement	690,932	675,274	15,658	720,793
Interest and fiscal charges	658,508	643,585	14,923	590,451
Total expenditures	56,806,157	54,970,639	1,835,518	55,595,197
Other financing uses:				
Fringe benefit cost assessment	—	9,966	(9,966)	7,615
Operating transfers out	2,532,444	2,535,114	(2,670)	1,150,867
Stabilization transfer	29,542	29,542	—	750,263
Medical assistance transfer	681,000	505,000	176,000	84,914
Other fund deficit support	10,382	10,382	—	—
Total other financing uses	3,253,368	3,090,004	163,364	1,993,659
Total expenditures and other financing uses	60,059,525	58,060,643	1,998,882	57,588,856
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	\$ (2,333,729)	460,024	\$ 2,793,753	(8,969)
Fund balance/(deficit) at beginning of year		1,492,371		1,501,340
Fund balance/(deficit) at end of year		\$ 1,952,395		\$ 1,492,371

See accountants' review report

Commonwealth Transportation Fund
Balance Sheet - Statutory Basis

As of June 30, 2024
(Amounts in thousands)

	2024	2023
ASSETS		
Cash and short-term investments	\$ 532	\$ 50,960
Cash with fiscal agent	18,836	16,644
Total assets	\$ 19,368	\$ 67,604
 LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ 532	\$ 562
Total liabilities	532	562
Fund balance:		
Reserved fund balance:		
Reserved for continuing appropriations	—	50,398
Reserved for debt service	18,836	16,644
Total fund balance	18,836	67,042
Total liabilities and fund balance	\$ 19,368	\$ 67,604

See accountants' review report

Commonwealth Transportation Fund
Statement of Revenues, Expenditures And Changes in Fund Balance - Statutory Basis
Fiscal Year Ended June 30, 2024
(Amounts in thousands)

	2024Budget	2024Actual	Variance Favorable (Unfavorable)	2023Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Taxes	\$ 1,552,400	\$ 1,503,319	\$ (49,081)	\$ 1,491,667
Assessments	26,732	24,316	(2,416)	25,134
Departmental	683,826	682,979	(847)	643,001
Miscellaneous	51	8,288	8,237	5,101
Total revenues	<u>2,263,009</u>	<u>2,218,902</u>	<u>(44,107)</u>	<u>2,164,903</u>
Other financing sources:				
Operating transfers in	40,450	69,113	28,663	64,908
Other fund deficit support	—	—	—	—
Total other financing sources	<u>40,450</u>	<u>69,113</u>	<u>28,663</u>	<u>64,908</u>
Total revenues and other financing sources	<u>2,303,459</u>	<u>2,288,015</u>	<u>(15,444)</u>	<u>2,229,811</u>
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Administration and Finance	—	—	—	8,132
Massachusetts Department of Transportation	187,000	187,000	—	299,008
Post employment benefits	7,501	7,501	—	9,728
Debt service:				
Principal retirement	466,533	452,723	13,810	483,150
Interest and fiscal charges	629,879	618,322	11,557	587,135
Total expenditures	<u>1,290,913</u>	<u>1,265,546</u>	<u>25,367</u>	<u>1,387,153</u>
Other financing uses:				
Operating transfers out	1,046,749	1,046,749	—	715,292
Other fund deficit support	23,926	23,926	—	188,939
Total other financing uses	<u>1,070,675</u>	<u>1,070,675</u>	<u>—</u>	<u>904,231</u>
Total expenditures and other financing uses	<u>2,361,588</u>	<u>2,336,221</u>	<u>25,367</u>	<u>2,291,384</u>
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ (58,129)</u>	<u>(48,206)</u>	<u>\$ 9,923</u>	<u>(61,573)</u>
Fund balance/(deficit) at beginning of year		<u>67,042</u>		<u>128,615</u>
Fund balance/(deficit) at end of year		<u>\$ 18,836</u>		<u>\$ 67,042</u>

See accountants' review report

Commonwealth Stabilization Fund
Balance Sheet - Statutory Basis

As of June 30, 2024
(Amounts in thousands)

	2024	2023
ASSETS		
Cash and short-term investments	\$ 8,226,110	\$ 7,744,879
Investments	297,522	291,172
Total assets	\$ 8,523,632	\$ 8,036,051
 LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ —	\$ —
Total liabilities	—	—
Fund balance:		
Reserved fund balance:		
Reserved for Commonwealth Stabilization	8,523,632	8,036,051
Total fund balance	8,523,632	8,036,051
Total liabilities and fund balance	\$ 8,523,632	\$ 8,036,051

See accountants' review report

Commonwealth Stabilization Fund

Statement of Revenues, Expenditures and Changes in Fund Balance - Statutory Basis

Fiscal Year Ended June 30, 2024

(Amounts in thousands)

	<u>2024Budget</u>	<u>2024Actual</u>	Variance Favorable (Unfavorable)	<u>2023Actual</u>
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Taxes	\$ —	\$ 214	\$ 214	\$ 154
Miscellaneous	180,000	425,170	245,170	265,489
Total revenues	<u>180,000</u>	<u>425,384</u>	<u>245,384</u>	<u>265,643</u>
Other financing sources:				
Stabilization transfer	550,340	62,197	(488,143)	832,544
Total other financing sources	<u>550,340</u>	<u>62,197</u>	<u>(488,143)</u>	<u>832,544</u>
Total revenues and other financing sources	<u>730,340</u>	<u>487,581</u>	<u>(242,759)</u>	<u>1,098,187</u>
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Administration and Finance	—	—	—	—
Total expenditures	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Other financing uses:				
Stabilization transfer	—	—	—	—
Total other financing uses	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total expenditures and other financing uses	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ 730,340</u>	487,581	<u>\$ (242,759)</u>	1,098,187
Fund balance/(deficit) at beginning of year		<u>8,036,051</u>		<u>6,937,864</u>
Fund balance/(deficit) at end of year		<u>\$ 8,523,632</u>		<u>\$ 8,036,051</u>

See accountants' review report

Intragovernmental Service Fund
Balance Sheet - Statutory Basis

As of June 30, 2024
(Amounts in thousands)

	2024	2023
ASSETS		
Cash and short-term investments	\$ 64,615	\$ 60,502
Total assets	\$ 64,615	\$ 60,502
LIABILITIES AND FUND EQUITY		
Liabilities:		
Accounts payable	\$ 40,921	\$ 42,423
Accrued payroll	5,748	5,155
Total liabilities	46,669	47,578
Fund balance:		
Reserved fund balance:		
Reserved for continuing appropriations	17,946	12,924
Total fund balance	17,946	12,924
Total liabilities and fund balance	\$ 64,615	\$ 60,502

See accountants' review report

Intragovernmental Service Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Statutory Basis

Fiscal Year Ended June 30, 2024

(Amounts in thousands)

	2024 Budget	2024 Actual	Variance Favorable (Unfavorable)	2023 Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Departmental	\$ —	\$ 529,094	\$ 529,094	\$ 528,938
Total revenues	—	529,094	529,094	528,938
Other financing sources:				
Operating transfers in	—	—	—	—
Total other financing sources	—	—	—	—
Total revenues and other financing sources	—	529,094	529,094	528,938
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Secretary of the Commonwealth	16	—	16	—
Attorney General	2	2	—	—
Office of the Comptroller	56,318	20,209	36,109	16,334
Administration and Finance	223,615	141,117	82,498	138,218
Energy and Environmental Affairs	4,750	4,675	75	3,851
Health and Human Services	169,979	138,028	31,951	138,247
Technology Services and Security	169,072	109,109	59,963	117,819
Veteran's Services	6,698	6,686	12	—
Education	2,347	2,355	(8)	996
Public Safety and Security	77,720	53,800	23,920	53,348
Economic Development	6,846	1,197	5,649	1,959
Labor and Workforce Development	—	—	—	4
Debt service:				
Principal retirement	34,654	34,654	—	38,478
Total expenditures	752,017	511,832	240,185	509,254
Other financing uses:				
Operating transfers out	12,240	12,240	—	24,741
Total other financing uses	12,240	12,240	—	24,741
Total expenditures and other financing uses	764,257	524,072	240,185	533,995
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ (764,257)</u>	5,022	<u>\$ 769,279</u>	(5,057)
Fund balance/(deficit) at beginning of year		12,924		17,981
Fund balance/(deficit) at end of year		<u>\$ 17,946</u>		<u>\$ 12,924</u>

See accountants' review report

Transitional Escrow Fund
Balance Sheet - Statutory Basis

As of June 30, 2024
(Amounts in thousands)

	2024	2023
ASSETS		
Cash and short-term investments	\$ 1,564,888	\$ 1,941,967
Total assets	\$ 1,564,888	\$ 1,941,967
LIABILITIES AND FUND EQUITY		
Liabilities:		
Accounts payable	\$ 86,196	\$ 50,615
Accrued payroll	1,203	150
Total liabilities	87,399	50,765
Fund balance:		
Reserved fund balance:		
Reserved for continuing appropriations	878,304	817,695
Unreserved fund balance:		
Undesignated	599,185	1,073,507
Total fund balance	1,477,489	1,891,202
Total liabilities and fund balance	\$ 1,564,888	\$ 1,941,967
See accountants' review report		

Transitional Escrow Fund

Statement of Revenues, Expenditures and Changes in Fund Balance - Statutory Basis

Fiscal Year Ended June 30, 2024

(Amounts in thousands)

	2024 Budget	2024 Actual	Variance Favorable (Unfavorable)	2023 Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Miscellaneous	\$ —	\$ —	\$ —	\$ —
Total revenues	—	—	—	—
Other financing sources:				
Operating transfers in	—	14,972	14,972	—
Total other financing sources	—	14,972	14,972	—
Total revenues and other financing sources	—	14,972	14,972	—
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Legislature	—	—	—	135
Judiciary	6,715	3,036	3,679	2,435
Office of Inspector General	115	81	34	137
Secretary of the Commonwealth	650	650	—	—
Treasurer and Receiver-General	11,181	11,179	2	43,313
State Auditor	—	—	—	14
Disabled Persons Protection Commission	2,258	486	1,772	109
Administration and Finance	244,812	53,414	191,398	3,041
Energy and Environmental Affairs	171,868	60,777	111,091	49,478
Health and Human Services	330,420	108,594	221,826	81,545
Veterans' Services	369	369	—	—
Housing and Livable Communities	31,586	24,871	6,715	2,704
Massachusetts Department of Transportation	1,005	575	430	10,750
Education	84,755	51,719	33,036	95,063
Center for Health Information and Analysis	552	459	93	343
Public Safety and Security	16,873	14,715	2,158	1,920
Economic Development	39,673	17,208	22,465	62,203
Labor and Workforce Development	31,363	18,839	12,524	8,249
Medicaid	—	—	—	321,914
Total expenditures	974,195	366,972	607,223	683,353
Other financing uses:				
Fringe benefit cost assessment	—	2,512	(2,512)	922
Operating transfers out	59,201	59,201	—	3,079,008
Total other financing uses	59,201	61,713	(2,512)	3,079,930
Total expenditures and other financing uses	1,033,396	428,685	604,711	3,763,283
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	\$ (1,033,396)	(413,713)	\$ 619,683	(3,763,283)
Fund balance/(deficit) at beginning of year		1,891,202		5,654,485
Fund balance/(deficit) at end of year		\$ 1,477,489		\$ 1,891,202
See accountants' review report				

Inland Fisheries And Game Fund
Balance Sheet - Statutory Basis

As of June 30, 2024
(Amounts in thousands)

	2024	2023
ASSETS		
Cash and short-term investments	\$ 15,889	\$ 17,260
Receivables, net of allowance for uncollectibles:		
Due from federal government	52	—
Total assets	\$ 15,941	\$ 17,260
 LIABILITIES AND FUND EQUITY		
Liabilities:		
Accounts payable	\$ 375	\$ 656
Accrued payroll	439	389
Total liabilities	814	1,045
Fund balance:		
Unreserved fund balance:		
Undesignated	15,127	16,215
Total fund balance	15,127	16,215
Total liabilities and fund balance	\$ 15,941	\$ 17,260

See accountants' review report

Inland Fisheries And Game Fund

Statement of Revenues, Expenditures and Changes in Fund Balance - Statutory Basis

Fiscal Year Ended June 30, 2024

(Amounts in thousands)

	<u>2024Budget</u>	<u>2024Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>2023Actual</u>
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Taxes	\$ 900	\$ 922	\$ 22	\$ 903
Federal grants and reimbursements	8,600	6,719	(1,881)	9,249
Departmental	8,819	9,768	949	9,273
Miscellaneous	70	209	139	93
Total revenues	<u>18,389</u>	<u>17,618</u>	<u>(771)</u>	<u>19,518</u>
Other financing sources:				
Operating transfers in	1,530	2,048	518	1,720
Total other financing sources	<u>1,530</u>	<u>2,048</u>	<u>518</u>	<u>1,720</u>
Total revenues and other financing sources	<u>19,919</u>	<u>19,666</u>	<u>(253)</u>	<u>21,238</u>
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Energy and Environmental Affairs	19,163	16,192	2,971	14,895
Total expenditures	<u>19,163</u>	<u>16,192</u>	<u>2,971</u>	<u>14,895</u>
Other financing uses:				
Fringe benefit cost assessment	—	4,562	(4,562)	3,809
Total other financing uses	<u>—</u>	<u>4,562</u>	<u>(4,562)</u>	<u>3,809</u>
Total expenditures and other financing uses	<u>19,163</u>	<u>20,754</u>	<u>(1,591)</u>	<u>18,704</u>
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ 756</u>	<u>(1,088)</u>	<u>\$ (1,844)</u>	<u>2,534</u>
Fund balance/(deficit) at beginning of year		<u>16,215</u>		<u>13,681</u>
Fund balance/(deficit) at end of year		<u>\$ 15,127</u>		<u>\$ 16,215</u>

See accountants' review report

Marine Recreational Fisheries Development Fund

Balance Sheet - Statutory Basis

As of June 30, 2024

(Amounts in thousands)

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and short-term investments	\$ 5,096	\$ 4,979
Total assets	<u>\$ 5,096</u>	<u>\$ 4,979</u>
LIABILITIES AND FUND EQUITY		
Liabilities:		
Accounts payable	\$ 69	\$ 35
Accrued payroll	51	50
Total liabilities	<u>120</u>	<u>85</u>
Fund balance:		
Unreserved fund balance:		
Undesignated	4,976	4,894
Total fund balance	<u>4,976</u>	<u>4,894</u>
Total liabilities and fund balance	<u>\$ 5,096</u>	<u>\$ 4,979</u>

See accountants' review report

Marine Recreational Fisheries Development Fund

Statement of Revenues, Expenditures and Changes in Fund Balance - Statutory Basis

Fiscal Year Ended June 30, 2024

(Amounts in thousands)

	<u>2024Budget</u>	<u>2024Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>2023Actual</u>
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Departmental	\$ 1,788	\$ 1,726	\$ (62)	\$ 1,809
Miscellaneous	—	2	2	9
Total revenues	<u>1,788</u>	<u>1,728</u>	<u>(60)</u>	<u>1,818</u>
Other financing sources:				
Operating transfers in	—	—	—	—
Total other financing sources	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total revenues and other financing sources	<u>1,788</u>	<u>1,728</u>	<u>(60)</u>	<u>1,818</u>
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Energy and Environmental Affairs	2,117	1,474	643	1,091
Total expenditures	<u>2,117</u>	<u>1,474</u>	<u>643</u>	<u>1,091</u>
Other financing uses				
Fringe benefit cost assessment	—	172	(172)	227
Total other financing uses	<u>—</u>	<u>172</u>	<u>(172)</u>	<u>227</u>
Total expenditures and other financing uses	<u>2,117</u>	<u>1,646</u>	<u>471</u>	<u>1,318</u>
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ (329)</u>	82	<u>\$ 411</u>	500
Fund balance/(deficit) at beginning of year		<u>4,894</u>		<u>4,394</u>
Fund balance/(deficit) at end of year		<u>\$ 4,976</u>		<u>\$ 4,894</u>

See accountants' review report

Underground Storage Tank Petroleum Product Cleanup Fund

Balance Sheet - Statutory Basis

As of June 30, 2024

(Amounts in thousands)

	2024	2023
ASSETS		
Cash and short-term investments	\$ 634	\$ 89
Total assets	<u>\$ 634</u>	<u>\$ 89</u>
LIABILITIES AND FUND EQUITY		
Liabilities:		
Accounts payable	\$ 581	\$ 38
Accrued payroll	53	51
Total liabilities	<u>634</u>	<u>89</u>
Fund balance:		
Unreserved fund balance:		
Undesignated	—	—
Total fund balance	—	—
Total liabilities and fund balance	<u>\$ 634</u>	<u>\$ 89</u>

See accountants' review report

Underground Storage Tank Petroleum Product Cleanup Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Statutory Basis

Fiscal Year Ended June 30, 2024

(Amounts in thousands)

	2024Budget	2024Actual	Variance Favorable (Unfavorable)	2023Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Departmental	\$ 30,000	\$ 30,000	\$ —	\$ 30,000
Total revenues	<u>30,000</u>	<u>30,000</u>	<u>—</u>	<u>30,000</u>
Other financing sources:				
Operating transfers in	—	—	—	—
Total other financing sources	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total revenues and other financing sources	<u>30,000</u>	<u>30,000</u>	<u>—</u>	<u>30,000</u>
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Administration and Finance	10,550	6,610	3,940	9,343
Total expenditures	<u>10,550</u>	<u>6,610</u>	<u>3,940</u>	<u>9,343</u>
Other financing uses:				
Fringe benefit cost assessment	—	587	(587)	551
Operating transfers out	22,803	22,803	—	20,106
Total other financing uses	<u>22,803</u>	<u>23,390</u>	<u>(587)</u>	<u>20,657</u>
Total expenditures and other financing uses	<u>33,353</u>	<u>30,000</u>	<u>3,353</u>	<u>30,000</u>
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ (3,353)</u>	<u>—</u>	<u>\$ 3,353</u>	<u>—</u>
Fund balance/(deficit) at beginning of year		<u>—</u>		<u>—</u>
Fund balance/(deficit) at end of year		<u>\$ —</u>		<u>\$ —</u>

See accountants' review report

Public Safety Training Fund
Balance Sheet - Statutory Basis

As of June 30, 2024
(Amounts in thousands)

	2024	2023
ASSETS		
Cash and short-term investments	\$ 615	\$ 261
Total assets	<u>\$ 615</u>	<u>\$ 261</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Deficiency in cash and short-term investments	\$ —	\$ —
Total liabilities	<u>—</u>	<u>—</u>
Fund balance:		
Reserved fund balance:		
Reserved for continuing appropriations	18	26
Unreserved fund balance:		
Undesignated	<u>597</u>	<u>235</u>
Total fund balance	<u>615</u>	<u>261</u>
Total liabilities and fund balance	<u>\$ 615</u>	<u>\$ 261</u>

See accountants' review report

Public Safety Training Fund

Statement of Revenues, Expenditures and Changes in Fund Balance - Statutory Basis

Fiscal Year Ended June 30, 2024

(Amounts in thousands)

	<u>2024Budget</u>	<u>2024Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>2023Actual</u>
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Departmental	\$ 1,050	\$ 828	\$ (222)	\$ 746
Total revenues	<u>1,050</u>	<u>828</u>	<u>(222)</u>	<u>746</u>
Other financing sources:				
Operating transfers in	—	—	—	—
Total other financing sources	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total revenues and other financing sources	<u>1,050</u>	<u>828</u>	<u>(222)</u>	<u>746</u>
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Sheriffs	1	1	—	1
Education	2	2	—	—
Public Safety and Security	443	414	29	373
Total expenditures	<u>446</u>	<u>417</u>	<u>29</u>	<u>374</u>
Other financing uses:				
Fringe benefit cost assessment	—	57	(57)	42
Total other financing uses	<u>—</u>	<u>57</u>	<u>(57)</u>	<u>42</u>
Total expenditures and other financing uses	<u>446</u>	<u>474</u>	<u>(28)</u>	<u>416</u>
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ 604</u>	354	<u>\$ (250)</u>	330
Fund balance/(deficit) at beginning of year		<u>261</u>		<u>(69)</u>
Fund balance/(deficit) at end of year		<u>\$ 615</u>		<u>\$ 261</u>

See accountants' review report

Local Capital Projects Fund
Balance Sheet - Statutory Basis

As of June 30, 2024
(Amounts in thousands)

	2024	2023
ASSETS		
Cash and short-term investments	\$ —	\$ —
Total assets	\$ —	\$ —
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ —	\$ —
Total liabilities	—	—
Fund balance:		
Unreserved fund balance:		
Undesignated	—	—
Total fund balance	—	—
Total liabilities and fund balance	\$ —	\$ —

See accountants' review report

Local Capital Projects Fund

Statement of Revenues, Expenditures and Changes in Fund Balance - Statutory Basis

Fiscal Year Ended June 30, 2024

(Amounts in thousands)

	2024Budget	2024Actual	Variance Favorable (Unfavorable)	2023Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Federal grants and reimbursements	\$ —	\$ —	\$ —	\$ —
Total revenues	—	—	—	—
Other financing sources:				
Operating transfers in	11,385	11,532	147	11,622
Total other financing sources	11,385	11,532	147	11,622
Total revenues and other financing sources	11,385	11,532	147	11,622
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Housing and Livable Communities	11,381	11,381	—	795
Economic Development	—	—	—	8,984
Total expenditures	11,381	11,381	—	9,779
Other financing uses:				
Operating transfers out	139	139	—	—
Other fund deficit support	12	12	—	1,843
Total other financing uses	151	151	—	1,843
Total expenditures and other financing uses	11,532	11,532	—	11,622
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ (147)</u>	—	<u>\$ 147</u>	—
Fund balance/(deficit) at beginning of year		—		—
Fund balance/(deficit) at end of year		<u>\$ —</u>		<u>\$ —</u>

See accountants' review report

Gaming Local Aid Fund
Balance Sheet - Statutory Basis

As of June 30, 2024

(Amounts in thousands)

	2024	2023
ASSETS		
Cash and short-term investments	\$ —	\$ —
Total assets	\$ —	\$ —
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ —	\$ —
Total liabilities	—	—
Fund balance:		
Unreserved fund balance:		
Undesignated	—	—
Total fund balance	—	—
Total liabilities and fund balance	\$ —	\$ —

See accountants' review report

Gaming Local Aid Fund

Statement of Revenues, Expenditures and Changes in Fund Balance - Statutory Basis

Fiscal Year Ended June 30, 2024

(Amounts in thousands)

	2024 Budget	2024 Actual	Variance Favorable (Unfavorable)	2023 Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Taxes	\$ 16,500	\$ —	\$ (16,500)	\$ —
Departmental	13,200	—	(13,200)	—
Total revenues	<u>29,700</u>	<u>—</u>	<u>(29,700)</u>	<u>—</u>
Other financing sources:				
Operating transfers in	108,861	151,008	42,147	128,265
Total other financing sources	<u>108,861</u>	<u>151,008</u>	<u>42,147</u>	<u>128,265</u>
Total revenues and other financing sources	<u>138,561</u>	<u>151,008</u>	<u>12,447</u>	<u>128,265</u>
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Direct local aid	138,622	138,622	—	98,728
Total expenditures	<u>138,622</u>	<u>138,622</u>	<u>—</u>	<u>98,728</u>
Other financing uses:				
Operating transfers out	11,411	11,411	—	—
Other fund deficit support	975	975	—	29,537
Total other financing uses	<u>12,386</u>	<u>12,386</u>	<u>—</u>	<u>29,537</u>
Total expenditures and other financing uses	<u>151,008</u>	<u>151,008</u>	<u>—</u>	<u>128,265</u>
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ (12,447)</u>	<u>—</u>	<u>\$ 12,447</u>	<u>—</u>
Fund balance/(deficit) at beginning of year		<u>—</u>		<u>—</u>
Fund balance/(deficit) at end of year		<u>\$ —</u>		<u>\$ —</u>

See accountants' review report

Education Fund
Balance Sheet - Statutory Basis

As of June 30, 2024
(Amounts in thousands)

	2024	2023
ASSETS		
Cash and short-term investments	\$ —	\$ —
Total assets	\$ —	\$ —
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ —	\$ —
Total liabilities	—	—
Fund balance:		
Unreserved fund balance:		
Undesignated	—	—
Total fund balance	—	—
Total liabilities and fund balance	\$ —	\$ —

See accountants' review report

Education Fund

Statement of Revenues, Expenditures and Changes in Fund Balance - Statutory Basis

Fiscal Year Ended June 30, 2024

(Amounts in thousands)

	2024Budget	2024Actual	Variance Favorable (Unfavorable)	2023Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Departmental	\$ —	\$ —	\$ —	\$ —
Total revenues	—	—	—	—
Other financing sources:				
Operating transfers in	35,420	35,875	455	36,159
Total other financing sources	35,420	35,875	455	36,159
Total revenues and other financing sources	35,420	35,875	455	36,159
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Education	5,725	5,724	1	4,882
Direct local aid	23,047	23,047	—	19,159
Total expenditures	28,772	28,771	1	24,041
Other financing uses:				
Fringe benefit cost assessment	—	2,471	(2,471)	1,926
Operating transfers out	4,269	4,268	1	—
Other fund deficit support	365	365	—	10,192
Total other financing uses	4,634	7,104	(2,470)	12,118
Total expenditures and other financing uses	33,406	35,875	(2,469)	36,159
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ 2,014</u>	—	<u>\$ (2,014)</u>	—
Fund balance/(deficit) at beginning of year		—		—
Fund balance/(deficit) at end of year		<u>\$ —</u>		<u>\$ —</u>

See accountants' review report

Local Aid Stabilization Fund
Balance Sheet - Statutory Basis

As of June 30, 2024
(Amounts in thousands)

	2024	2023
ASSETS		
Cash and short-term investments	\$ 50	\$ 50
Total assets	\$ 50	\$ 50
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ —	\$ —
Total liabilities	—	—
Fund balance:		
Unreserved fund balance:		
Undesignated	50	50
Total fund balance	50	50
Total liabilities and fund balance	\$ 50	\$ 50

See accountants' review report

Local Aid Stabilization Fund

Statement of Revenues, Expenditures and Changes in Fund Balance - Statutory Basis

Fiscal Year Ended June 30, 2024

(Amounts in thousands)

	2024 Budget	2024 Actual	Variance Favorable (Unfavorable)	2023 Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Departmental	\$ —	\$ —	\$ —	\$ —
Total revenues	—	—	—	—
Other financing sources:				
Operating transfers in	—	—	—	—
Total other financing sources	—	—	—	—
Total revenues and other financing sources	—	—	—	—
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Education	—	—	—	—
Total expenditures	—	—	—	—
Other financing uses:				
Operating transfers out	—	—	—	—
Total other financing uses	—	—	—	—
Total expenditures and other financing uses	—	—	—	—
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ —</u>	<u>—</u>	<u>\$ —</u>	<u>—</u>
Fund balance/(deficit) at beginning of year		50		50
Fund balance/(deficit) at end of year		<u>\$ 50</u>		<u>\$ 50</u>

See accountants' review report

Gaming Economic Development Fund

Balance Sheet - Statutory Basis

As of June 30, 2024

(Amounts in thousands)

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and short-term investments	\$ 1,034	\$ 1,793
Total assets	<u>\$ 1,034</u>	<u>\$ 1,793</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ 1,034	\$ 1,034
Total liabilities	<u>1,034</u>	<u>1,034</u>
Fund balance:		
Reserved fund balance:		
Reserved for continuing appropriations	—	759
Total fund balance	<u>—</u>	<u>759</u>
Total liabilities and fund balance	<u>\$ 1,034</u>	<u>\$ 1,793</u>

See accountants' review report

Gaming Economic Development Fund

Statement of Revenues, Expenditures and Changes in Fund Balance - Statutory Basis

Fiscal Year Ended June 30, 2024

(Amounts in thousands)

	2024Budget	2024Actual	Variance Favorable (Unfavorable)	2023Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Miscellaneous	\$ —	\$ —	\$ —	\$ —
Total revenues	—	—	—	—
Other financing sources:				
Operating transfers in	24,035	24,344	309	24,536
Total other financing sources	24,035	24,344	309	24,536
Total revenues and other financing sources	24,035	24,344	309	24,536
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Education	—	—	—	223
Labor and Workforce Development	6,329	6,309	20	6,054
Total expenditures	6,329	6,309	20	6,277
Other financing uses:				
Fringe benefit cost assessment	—	—	—	—
Other fund deficit support	692	692	—	857
Operating transfers out	18,102	18,102	—	17,000
Total other financing uses	18,794	18,794	—	17,857
Total expenditures and other financing uses	25,123	25,103	20	24,134
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	\$ (1,088)	(759)	\$ 329	402
Fund balance/(deficit) at beginning of year		759		357
Fund balance/(deficit) at end of year		\$ —		\$ 759

See accountants' review report

Marijuana Regulation Fund
Balance Sheet - Statutory Basis

As of June 30, 2024
(Amounts in thousands)

	2024	2023
ASSETS		
Cash and short-term investments	\$ 7,180	\$ 6,525
Total assets	\$ 7,180	\$ 6,525
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ 1,755	\$ 1,367
Accrued payroll	498	464
Total liabilities	2,253	1,831
Fund balance:		
Reserved fund balance:		
Reserved for continuing appropriations	4,927	4,694
Total fund balance	4,927	4,694
Total liabilities and fund balance	\$ 7,180	\$ 6,525

See accountants' review report

Marijuana Regulation Fund

Statement of Revenues, Expenditures and Changes in Fund Balance - Statutory Basis

Fiscal Year Ended June 30, 2024

(Amounts in thousands)

	2024Budget	2024Actual	Variance Favorable (Unfavorable)	2023Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Taxes	\$ 167,300	\$ 173,743	\$ 6,443	\$ 161,468
Departmental	28,796	19,599	(9,197)	21,512
Miscellaneous	1	—	(1)	3
Total revenues	196,097	193,342	(2,755)	182,983
Other financing sources:				
Other fund deficit support	—	36,351	36,351	—
Total other financing sources	—	36,351	36,351	—
Total revenues and other financing sources	196,097	229,693	33,596	182,983
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Sheriffs	—	—	—	289
Administration and Finance	4	4	—	—
Energy and Environmental Affairs	1,012	971	41	930
Health and Human Services	143,353	135,690	7,663	124,292
Housing and Livable Communities	24	24	—	—
Cannabis Control Commission	19,964	18,901	1,063	16,537
Education	14,000	13,824	176	14,079
Public Safety and Security	7,588	7,481	107	6,301
Economic Development	15,000	13,940	1,060	19,049
Total expenditures	200,945	190,835	10,110	181,477
Other financing uses:				
Fringe benefit cost assessment	—	11,178	(11,178)	8,945
Operating transfers out	27,447	27,447	—	2,330
Other fund deficit support	—	—	—	13,207
Total other financing uses	27,447	38,625	(11,178)	24,482
Total expenditures and other financing uses	228,392	229,460	(1,068)	205,959
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ (32,295)</u>	233	<u>\$ 32,528</u>	(22,976)
Fund balance/(deficit) at beginning of year		4,694		27,670
Fund balance/(deficit) at end of year		<u>\$ 4,927</u>		<u>\$ 4,694</u>

See accountants' review report

Behavioral Health Outreach, Access and Support Trust
Balance Sheet - Statutory Basis

As of June 30, 2024
(Amounts in thousands)

	2024	2023
ASSETS		
Cash and short-term investments	\$ 7,431	\$ 28,918
Total assets	\$ 7,431	\$ 28,918
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ 2,191	\$ 6,808
Accrued payroll	4	4
Total liabilities	2,195	6,812
Fund balance:		
Reserved fund balance:		
Reserved for continuing appropriations	416	1,234
Unreserved fund balance:		
Undesignated	4,820	20,872
Total fund balance	5,236	22,106
Total liabilities and fund balance	\$ 7,431	\$ 28,918

See accountants' review report

Behavioral Health Outreach, Access and Support Trust

Statement of Revenues, Expenditures and Changes in Fund Balance - Statutory Basis

Fiscal Year Ended June 30, 2024

(Amounts in thousands)

	2024 Budget	2024 Actual	Variance Favorable (Unfavorable)	2023 Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Federal grants and reimbursements	\$ —	\$ —	\$ —	\$ —
Total revenues	—	—	—	—
Other financing sources:				
Operating transfers in	20,000	20,000	—	20,000
Total other financing sources	20,000	20,000	—	20,000
Total revenues and other financing sources	20,000	20,000	—	20,000
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Judiciary	1	1	—	—
Health and Human Services	22,512	21,886	626	10,999
Veterans' Services	5	4	1	—
Housing and Livable Communities	4,275	4,253	22	—
Education	11,624	9,906	1,718	5,274
Public Safety and Security	8	7	1	—
Total expenditures	38,425	36,057	2,368	16,273
Other financing uses:				
Fringe benefit cost assessment	—	813	(813)	26
Total other financing uses	—	813	(813)	26
Total expenditures and other financing uses	38,425	36,870	1,555	16,299
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ (18,425)</u>	(16,870)	<u>\$ 1,555</u>	3,701
Fund balance/(deficit) at beginning of year		22,106		18,405
Fund balance/(deficit) at end of year		<u>\$ 5,236</u>		<u>\$ 22,106</u>

See accountants' review report

Federal COVID-19 Response Fund
Balance Sheet - Statutory Basis

As of June 30, 2024
(Amounts in thousands)

	2024	2023
ASSETS		
Cash and short-term investments	\$ 190,388	\$ 2,356,967
Total assets	<u>\$ 190,388</u>	<u>\$ 2,356,967</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ 190,294	\$ 30,040
Accrued payroll	94	45
Total liabilities	<u>190,388</u>	<u>30,085</u>
Fund balance:		
Reserved fund balance:		
Reserved for continuing appropriations	—	2,143,221
Unreserved fund balance:		
Undesignated	—	183,661
Total fund balance	<u>—</u>	<u>2,326,882</u>
Total liabilities and fund balance	<u>\$ 190,388</u>	<u>\$ 2,356,967</u>

See accountants' review report

Federal COVID-19 Response Fund

Statement of Revenues, Expenditures and Changes in Fund Balance - Statutory Basis

Fiscal Year Ended June 30, 2024

(Amounts in thousands)

	2024 Budget	2024 Actual	Variance Favorable (Unfavorable)	2023 Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Federal grants and reimbursements	\$ —	\$ —	\$ —	\$ —
Total revenues	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Other financing sources:				
Operating transfers in	—	59,292	59,292	—
Total other financing sources	<u>—</u>	<u>59,292</u>	<u>59,292</u>	<u>—</u>
Total revenues and other financing sources	<u>—</u>	<u>59,292</u>	<u>59,292</u>	<u>—</u>
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Treasurer and Receiver-General	—	—	—	201,865
Attorney General	20,000	19,829	171	—
Sheriffs	165	142	23	—
Administration and Finance	1,889,641	1,461,778	427,863	—
Energy and Environmental Affairs	341,614	111,710	229,904	101,849
Health and Human Services	321,912	263,041	58,871	425,109
Veteran's Services	8,800	350	8,450	—
Housing and Livable Communities	397,165	259,187	137,978	7,383
Massachusetts Department of Transportation	12,689	1,120	11,569	1,312
Education	161,027	65,692	95,335	16,303
Public Safety and Security	22,670	14,069	8,601	4,216
Economic Development	296,686	178,028	118,658	228,551
Labor and Workforce Development	38,973	10,918	28,055	11,473
Total expenditures	<u>3,511,342</u>	<u>2,385,864</u>	<u>1,125,478</u>	<u>998,061</u>
Other financing uses:				
Fringe benefit cost assessment	—	310	(310)	245
Operating transfers out	—	—	—	170,298
Total other financing uses	<u>—</u>	<u>310</u>	<u>(310)</u>	<u>170,543</u>
Total expenditures and other financing uses	<u>3,511,342</u>	<u>2,386,174</u>	<u>1,125,168</u>	<u>1,168,604</u>
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ (3,511,342)</u>	<u>(2,326,882)</u>	<u>\$ 1,184,460</u>	<u>(1,168,604)</u>
Fund balance/(deficit) at beginning of year		<u>2,326,882</u>		<u>3,495,486</u>
Fund balance/(deficit) at end of year		<u>\$ —</u>		<u>\$ 2,326,882</u>

See accountants' review report

Student Opportunity Act Investment Fund
Balance Sheet - Statutory Basis

As of June 30, 2024
(Amounts in thousands)

	2024	2023
ASSETS		
Cash and short-term investments	\$ 925,646	\$ 500,000
Total assets	\$ 925,646	\$ 500,000
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ —	\$ —
Total liabilities	—	—
Fund balance:		
Unreserved fund balance:		
Undesignated	925,646	500,000
Total fund balance	925,646	500,000
Total liabilities and fund balance	\$ 925,646	\$ 500,000

See accountants' review report

Student Opportunity Act Investment Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Statutory Basis
Fiscal Year Ended June 30, 2024
(Amounts in thousands)

	2024Budget	2024Actual	Variance Favorable (Unfavorable)	2023Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Federal grants and reimbursements	\$ —	\$ —	\$ —	\$ —
Total revenues	—	—	—	—
Other financing sources:				
Operating transfers in	—	425,646	425,646	150,000
Total other financing sources	—	425,646	425,646	150,000
Total revenues and other financing sources	—	425,646	425,646	150,000
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Education	—	—	—	—
Total expenditures	—	—	—	—
Other financing uses:				
Operating transfers out	—	—	—	—
Total other financing uses	—	—	—	—
Total expenditures and other financing uses	—	—	—	—
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ —</u>	425,646	<u>\$ 425,646</u>	150,000
Fund balance/(deficit) at beginning of year		500,000		350,000
Fund balance/(deficit) at end of year		<u>\$ 925,646</u>		<u>\$ 500,000</u>

See accountants' review report

Broadband Innovation Fund
Balance Sheet - Statutory Basis

As of June 30, 2024
(Amounts in thousands)

	2024	2023
ASSETS		
Cash and short-term investments	\$ 37,575	\$ 37,575
Total assets	\$ 37,575	\$ 37,575
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ —	\$ —
Total liabilities	—	—
Fund balance:		
Reserved fund balance:		
Reserved for continuing appropriations	37,575	37,575
Total fund balance	37,575	37,575
Total liabilities and fund balance	\$ 37,575	\$ 37,575

See accountants' review report

Broadband Innovation Fund

Statement of Revenues, Expenditures and Changes in Fund Balance - Statutory Basis

Fiscal Year Ended June 30, 2024

(Amounts in thousands)

	<u>2024Budget</u>	<u>2024Actual</u>	Variance Favorable (Unfavorable)	<u>2023Actual</u>
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Federal grants and reimbursements	\$ —	\$ —	\$ —	\$ —
Total revenues	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Other financing sources:				
Operating transfers in	—	37,575	37,575	—
Total other financing sources	<u>—</u>	<u>37,575</u>	<u>37,575</u>	<u>—</u>
Total revenues and other financing sources	<u>—</u>	<u>37,575</u>	<u>37,575</u>	<u>—</u>
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Economic Development	37,575	—	37,575	12,425
Total expenditures	<u>37,575</u>	<u>—</u>	<u>37,575</u>	<u>12,425</u>
Other financing uses:				
Operating transfers out	37,575	37,575	—	—
Total other financing uses	<u>37,575</u>	<u>37,575</u>	<u>—</u>	<u>—</u>
Total expenditures and other financing uses	<u>75,150</u>	<u>37,575</u>	<u>37,575</u>	<u>12,425</u>
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ (75,150)</u>	—	<u>\$ 75,150</u>	(12,425)
Fund balance/(deficit) at beginning of year		<u>37,575</u>		<u>50,000</u>
Fund balance/(deficit) at end of year		<u>\$ 37,575</u>		<u>\$ 37,575</u>

See accountants' review report

High-Quality Early Education & Care Affordability Fund

Balance Sheet - Statutory Basis

As of June 30, 2024

(Amounts in thousands)

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and short-term investments	\$ 264,999	\$ 490,000
Total assets	<u>\$ 264,999</u>	<u>\$ 490,000</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ —	\$ —
Total liabilities	<u>—</u>	<u>—</u>
Fund balance:		
Unreserved fund balance:		
Undesignated	264,999	490,000
Total fund balance	<u>264,999</u>	<u>490,000</u>
Total liabilities and fund balance	<u>\$ 264,999</u>	<u>\$ 490,000</u>

See accountants' review report

High-Quality Early Education & Care Affordability Fund

Statement of Revenues, Expenditures and Changes in Fund Balance - Statutory Basis

Fiscal Year Ended June 30, 2024

(Amounts in thousands)

	2024 Budget	2024 Actual	Variance Favorable (Unfavorable)	2023 Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Miscellaneous	\$ —	\$ —	\$ —	\$ —
Total revenues	—	—	—	—
Other financing sources:				
Operating transfers in	—	—	—	490,000
Total other financing sources	—	—	—	490,000
Total revenues and other financing sources	—	—	—	490,000
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Education	225,008	225,001	7	—
Total expenditures	225,008	225,001	7	—
Other financing uses:				
Operating transfers out	—	—	—	—
Total other financing uses	—	—	—	—
Total expenditures and other financing uses	225,008	225,001	7	—
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ (225,008)</u>	(225,001)	<u>\$ 7</u>	490,000
Fund balance/(deficit) at beginning of year		490,000		—
Fund balance/(deficit) at end of year		<u>\$ 264,999</u>		<u>\$ 490,000</u>

See accountants' review report

Youth Development and Achievement Fund
Balance Sheet - Statutory Basis

As of June 30, 2024
(Amounts in thousands)

	2024	2023
ASSETS		
Cash and short-term investments	\$ 763	\$ 585
Total assets	\$ 763	\$ 585
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ —	\$ —
Total liabilities	—	—
Fund balance:		
Reserved fund balance:		
Reserved for continuing appropriations	392	—
Unreserved fund balance:		
Undesignated	371	585
Total fund balance	763	585
Total liabilities and fund balance	\$ 763	\$ 585

See accountants' review report

Youth Development and Achievement Fund

Statement of Revenues, Expenditures and Changes in Fund Balance - Statutory Basis

Fiscal Year Ended June 30, 2024

(Amounts in thousands)

	2024 Budget	2024 Actual	Variance Favorable (Unfavorable)	2023 Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Taxes	\$ 600	\$ —	\$ (600)	\$ —
Departmental	480	—	(480)	—
Total revenues	1,080	—	(1,080)	—
Other financing sources:				
Operating transfers in	—	1,275	1,275	585
Total other financing sources	—	1,275	1,275	585
Total revenues and other financing sources	1,080	1,275	195	585
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Education	1,504	1,092	412	—
Total expenditures	1,504	1,092	412	—
Other financing uses:				
Fringe benefit cost assessment	—	5	(5)	—
Total other financing uses	—	5	(5)	—
Total expenditures and other financing uses	1,504	1,097	407	—
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	\$ (424)	178	\$ 602	585
Fund balance/(deficit) at beginning of year		585		—
Fund balance/(deficit) at end of year		\$ 763		\$ 585

See accountants' review report

Behavioral Health Trust Fund
Balance Sheet - Statutory Basis

As of June 30, 2024
(Amounts in thousands)

	2024	2023
ASSETS		
Cash and short-term investments	\$ 191,206	\$ 192,650
Total assets	\$ 191,206	\$ 192,650
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ —	\$ —
Total liabilities	—	—
Fund balance:		
Reserved fund balance:		
Reserved for continuing appropriations	190,559	—
Unreserved fund balance:		
Undesignated	647	192,650
Total fund balance	191,206	192,650
Total liabilities and fund balance	\$ 191,206	\$ 192,650

See accountants' review report

Behavioral Health Trust Fund

Statement of Revenues, Expenditures and Changes in Fund Balance - Statutory Basis

Fiscal Year Ended June 30, 2024

(Amounts in thousands)

	2024 Budget	2024 Actual	Variance Favorable (Unfavorable)	2023 Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Miscellaneous	\$ —	\$ —	\$ —	\$ —
Total revenues	—	—	—	—
Other financing sources:				
Operating transfers in	—	—	—	192,650
Total other financing sources	—	—	—	192,650
Total revenues and other financing sources	—	—	—	192,650
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Administration and Finance	10	7	3	—
Health and Human Services	191,990	1,434	190,556	—
Total expenditures	192,000	1,441	190,559	—
Other financing uses:				
Fringe benefit cost assessment	—	3	(3)	—
Total other financing uses	—	3	(3)	—
Total expenditures and other financing uses	192,000	1,444	190,556	—
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ (192,000)</u>	(1,444)	<u>\$ 190,556</u>	192,650
Fund balance/(deficit) at beginning of year		192,650		—
Fund balance/(deficit) at end of year		<u>\$ 191,206</u>		<u>\$ 192,650</u>

See accountants' review report

Castle Island Marine Park Trust Fund
Balance Sheet - Statutory Basis

As of June 30, 2024
(Amounts in thousands)

	2024	2023
ASSETS		
Cash and short-term investments	\$ 250	\$ 250
Total assets	\$ 250	\$ 250
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ —	\$ —
Total liabilities	—	—
Fund balance:		
Unreserved fund balance:		
Undesignated	250	250
Total fund balance	250	250
Total liabilities and fund balance	\$ 250	\$ 250

See accountants' review report

Castle Island Marine Park Trust Fund

Statement of Revenues, Expenditures and Changes in Fund Balance - Statutory Basis

Fiscal Year Ended June 30, 2024

(Amounts in thousands)

	2024 Budget	2024 Actual	Variance Favorable (Unfavorable)	2023 Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Miscellaneous	\$ —	\$ —	\$ —	\$ —
Total revenues	—	—	—	—
Other financing sources:				
Operating transfers in	—	—	—	250
Total other financing sources	—	—	—	250
Total revenues and other financing sources	—	—	—	250
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Energy and Environmental Affairs	—	—	—	—
Total expenditures	—	—	—	—
Other financing uses:				
Other fund deficit support	—	—	—	—
Total other financing uses	—	—	—	—
Total expenditures and other financing uses	—	—	—	—
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ —</u>	<u>—</u>	<u>\$ —</u>	<u>250</u>
Fund balance/(deficit) at beginning of year		250		—
Fund balance/(deficit) at end of year		<u>\$ 250</u>		<u>\$ 250</u>

See accountants' review report

Education and Transportation Fund
Balance Sheet - Statutory Basis

As of June 30, 2024
(Amounts in thousands)

	2024	2023
ASSETS		
Cash and short-term investments	\$ 351,152	\$ 241,987
Total assets	<u>\$ 351,152</u>	<u>\$ 241,987</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ 146,062	\$ —
Accrued payroll	247	—
Total liabilities	<u>146,309</u>	<u>—</u>
Fund balance:		
Reserved fund balance:		
Reserved for continuing appropriations	70,999	—
Unreserved fund balance:		
Undesignated	133,844	241,987
Total fund balance	<u>204,843</u>	<u>241,987</u>
Total liabilities and fund balance	<u>\$ 351,152</u>	<u>\$ 241,987</u>

See accountants' review report

Education and Transportation Fund

Statement of Revenues, Expenditures and Changes in Fund Balance - Statutory Basis

Fiscal Year Ended June 30, 2024

(Amounts in thousands)

	<u>2024 Budget</u>	<u>2024 Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>2023 Actual</u>
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Miscellaneous	\$ —	\$ 15,876	\$ 15,876	\$ —
Total revenues	<u>—</u>	<u>15,876</u>	<u>15,876</u>	<u>—</u>
Other financing sources:				
Operating transfers in	<u>1,000,000</u>	<u>2,199,330</u>	<u>1,199,330</u>	<u>241,987</u>
Total other financing sources	<u>1,000,000</u>	<u>2,199,330</u>	<u>1,199,330</u>	<u>241,987</u>
Total revenues and other financing sources	<u>1,000,000</u>	<u>2,215,206</u>	<u>1,215,206</u>	<u>241,987</u>
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Administration and Finance	33,355	32,767	588	—
Massachusetts Department of Transportation	476,500	430,036	46,464	—
Education	<u>465,145</u>	<u>438,830</u>	<u>26,315</u>	<u>—</u>
Total expenditures	<u>975,000</u>	<u>901,633</u>	<u>73,367</u>	<u>—</u>
Other financing uses:				
Fringe benefit cost assessment	—	1,387	(1,387)	—
Operating transfers out	<u>1,349,330</u>	<u>1,349,330</u>	<u>—</u>	<u>—</u>
Total other financing uses	<u>1,349,330</u>	<u>1,350,717</u>	<u>(1,387)</u>	<u>—</u>
Total expenditures and other financing uses	<u>2,324,330</u>	<u>2,252,350</u>	<u>71,980</u>	<u>—</u>
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ (1,324,330)</u>	<u>(37,144)</u>	<u>\$ 1,287,186</u>	<u>241,987</u>
Fund balance/(deficit) at beginning of year		<u>241,987</u>		<u>—</u>
Fund balance/(deficit) at end of year		<u>\$ 204,843</u>		<u>\$ 241,987</u>

See accountants' review report

Education and Transportation Reserve Fund

Balance Sheet - Statutory Basis

As of June 30, 2024

(Amounts in thousands)

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and short-term investments	\$ 181,864	\$ —
Total assets	<u>\$ 181,864</u>	<u>\$ —</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ —	\$ —
Total liabilities	<u>—</u>	<u>—</u>
Fund balance:		
Unreserved fund balance:		
Undesignated	181,864	—
Total fund balance	<u>181,864</u>	<u>—</u>
Total liabilities and fund balance	<u>\$ 181,864</u>	<u>\$ —</u>

See accountants' review report

Education and Transportation Reserve Fund

Statement of Revenues, Expenditures and Changes in Fund Balance - Statutory Basis

Fiscal Year Ended June 30, 2024

(Amounts in thousands)

	<u>2024Budget</u>	<u>2024Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>2023Actual</u>
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Miscellaneous	\$ —	\$ 1,964		\$ —
Total revenues	<u>—</u>	<u>1,964</u>	<u>1,964</u>	<u>—</u>
Other financing sources:				
Operating transfers in	—	179,900	179,900	
Total other financing sources	<u>—</u>	<u>179,900</u>	<u>179,900</u>	<u>—</u>
Total revenues and other financing sources	<u>—</u>	<u>181,864</u>	<u>181,864</u>	<u>—</u>
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Administration and Finance	—	—	—	—
Total expenditures	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Other financing uses:				
Operating transfers out	—	—	—	—
Total other financing uses	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total expenditures and other financing uses	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ —</u>	<u>181,864</u>	<u>\$ 181,864</u>	<u>—</u>
Fund balance/(deficit) at beginning of year		<u>—</u>		<u>—</u>
Fund balance/(deficit) at end of year		<u>\$ 181,864</u>		<u>\$ —</u>

See accountants' review report

Education and Transportation Innovation and Capital Fund
Balance Sheet - Statutory Basis

As of June 30, 2024
(Amounts in thousands)

	2024	2023
ASSETS		
Cash and short-term investments	\$ 1,025,962	\$ —
Total assets	\$ 1,025,962	\$ —
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ —	\$ —
Total liabilities	—	—
Fund balance:		
Unreserved fund balance:		
Undesignated	1,025,962	—
Total fund balance	1,025,962	—
Total liabilities and fund balance	\$ 1,025,962	\$ —

See accountants' review report

Education and Transportation Innovation and Capital Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Statutory Basis

Fiscal Year Ended June 30, 2024

(Amounts in thousands)

	<u>2024Budget</u>	<u>2024Actual</u>	Variance Favorable (Unfavorable)	<u>2023Actual</u>
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Miscellaneous	\$ —	\$ 6,531	\$ 6,531	\$ —
Total revenues	—	6,531	6,531	—
Other financing sources:				
Operating transfers in	—	1,019,431	1,019,431	
Total other financing sources	—	1,019,431	1,019,431	—
Total revenues and other financing sources	—	1,025,962	1,025,962	—
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Administration and Finance	—	—	—	—
Total expenditures	—	—	—	—
Other financing uses:				
Operating transfers out	—	—	—	—
Total other financing uses	—	—	—	—
Total expenditures and other financing uses	—	—	—	—
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ —</u>	1,025,962	<u>\$ 1,025,962</u>	—
Fund balance/(deficit) at beginning of year		—		—
Fund balance/(deficit) at end of year		<u>\$ 1,025,962</u>		<u>\$ —</u>

See accountants' review report

Early Education and Care Operational Grant Fund
Balance Sheet - Statutory Basis

As of June 30, 2024
(Amounts in thousands)

	2024	2023
ASSETS		
Cash and short-term investments	\$ 150,000	\$ —
Total assets	\$ 150,000	\$ —
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ —	\$ —
Total liabilities	—	—
Fund balance:		
Unreserved fund balance:		
Undesignated	150,000	—
Total fund balance	150,000	—
Total liabilities and fund balance	\$ 150,000	\$ —

Early Education and Care Operational Grant Fund

Statement of Revenues, Expenditures and Changes in Fund Balance - Statutory Basis

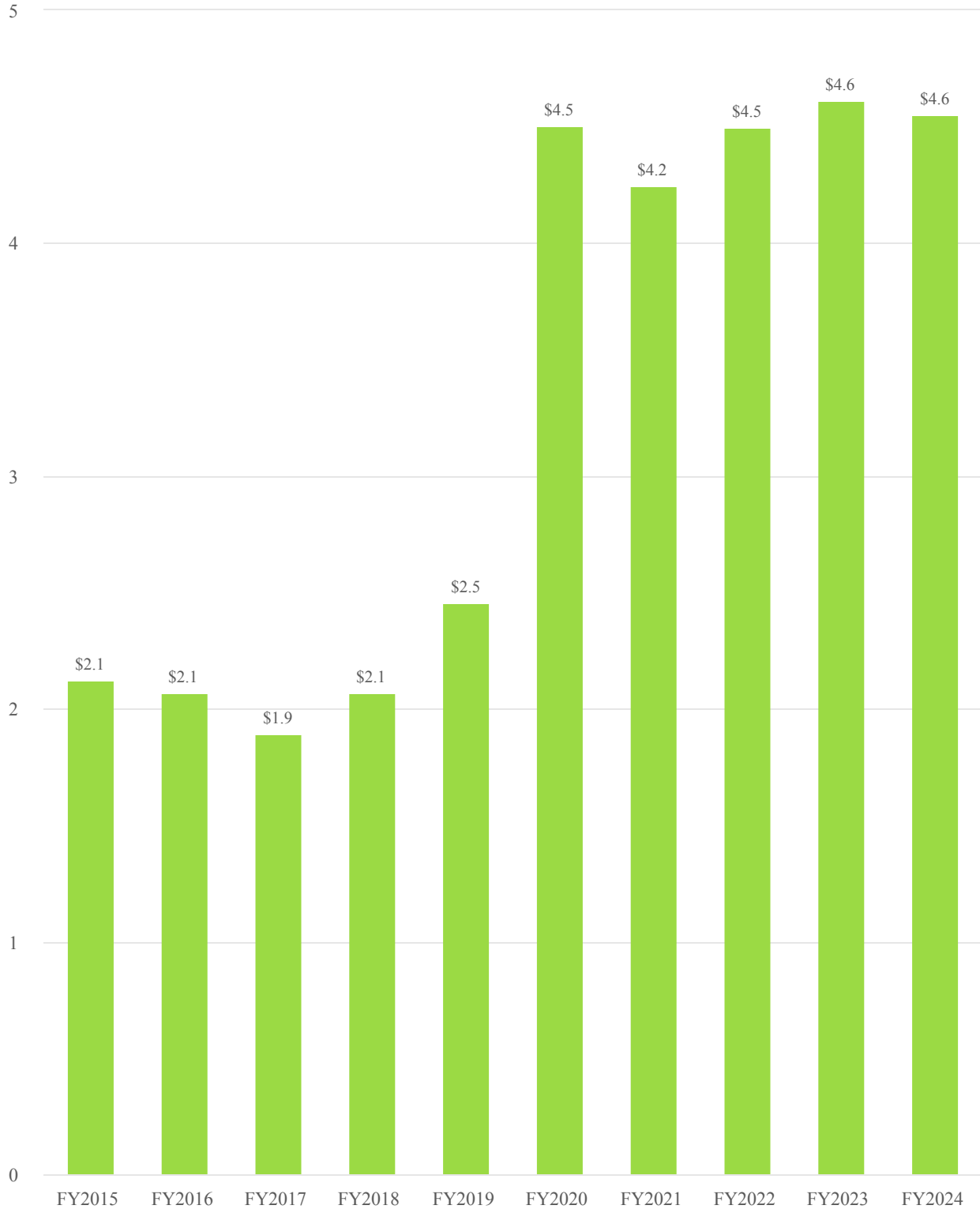
Fiscal Year Ended June 30, 2024

(Amounts in thousands)

	2024Budget	2024Actual	Variance Favorable (Unfavorable)	2023Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Miscellaneous	\$ —	\$ —	\$ —	\$ —
Total revenues	—	—	—	—
Other financing sources:				
Operating transfers in	—	150,000	150,000	
Total other financing sources	—	150,000	150,000	—
Total revenues and other financing sources	—	150,000	150,000	—
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Education	—	—	—	—
Total expenditures	—	—	—	—
Other financing uses:				
Operating transfers out	—	—	—	—
Total other financing uses	—	—	—	—
Total expenditures and other financing uses	—	—	—	—
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ —</u>	150,000	<u>\$ 150,000</u>	—
Fund balance/(deficit) at beginning of year		—		—
Fund balance/(deficit) at end of year		<u>\$ 150,000</u>		<u>\$ —</u>

See accountants' review report

THE BIG PICTURE: HISTORICAL CONTEXT
Non-Budgeted Special Revenue Funds
Fund Balances at End of Fiscal Year
Last Ten Fiscal Years
(Amounts in \$ Billions)



Non-Budgeted Special Revenue Funds

These funds account for the proceeds of specific revenue sources that are restricted to finance specific functions. Funds that are not subject to appropriation are considered Non-Budgeted Special Revenue Funds.

Federal Grants Fund - to account for federal grants that are designated for specific programs, excluding federal highway construction grants, which are accounted for in the Federal Highway Construction Capital Projects Fund, and federal reimbursement programs, such as Medicaid, which are accounted for in the General Fund.

LOTTERY FUNDS:

The two lottery funds account for the operations of the State and Arts Lotteries.

State Lottery and Gaming Fund - to account for revenue from the sale of lottery tickets and for the payment of prizes, expenses of the State Lottery Commission and the distribution to municipalities and school districts. Transfers are made from lottery profits to the General Fund.

State Arts Lottery Fund - to account for revenues from the sale of lottery tickets, for payment of prizes and the expenses of the State Lottery Commission, and for the administration of the Arts Lottery Council. Residual fund balance transfers are made to the General Fund at the end of the fiscal year.

GAMING FUNDS:

Massachusetts Gaming Control Fund - to account for all gaming fees and assessments not recorded in other funds by legislative mandate and other monies authorized by the General Court. Expenditures are to finance the activities of the Massachusetts Gaming Commission (MGC).

Gaming Revenue Fund - to account for revenues collected from taxes on gross gaming revenue received from gaming licenses. The revenues shall be transferred to other funds to finance the activities of those funds.

OTHER FUNDS:

The other special revenue funds account for a variety of miscellaneous taxes, assessments, fees, fines and other revenues, which are restricted to the financing of specific Commonwealth programs.

Catastrophic Illness in Children Relief Fund - to account for a portion of an employer's unemployment health insurance contribution and certain Federal Financial Participation (FFP). The funds are for medical expenses of childhood catastrophic illnesses not covered by any other state and federal program.

Commonwealth Care Trust Fund - to collect fair share employer assessments, free rider surcharges, cigarette tax revenues, transfers from the Health Safety Net Trust Fund and any funds that may be appropriated or transferred into the fund for the purpose of increasing health care coverage, including subsidized health insurance to low - income residents. Funds may be transferred to the Health Safety Net Trust Fund.

Medical Assistance Trust Fund - to account for any funds from public entities and federal revenues related to medical assistance; to be used to provide supplemental Medicaid payments to certain safety net hospitals.

Health Safety Net Trust Fund - to account for reimbursing hospitals and community health centers for a portion of the cost of reimbursable health services provided to low-income, uninsured or underinsured residents of the Commonwealth. Revenues are from surcharges and assessments in health care services.

Money Follows the Person Rebalancing Demonstration Grant Trust Fund - to account for funds used for expenses that primarily benefit individuals who have disabilities or long-term illnesses or who are elders. Monies equal to the amount of FFP collected from the previous quarter shall be transferred to the fund.

Public Health Trust Fund - to account for fees assessed on slot machines and all other monies credited or transferred to the fund from any other source under law. Funds shall be expended to assist social service and public health programs dedicated to addressing problems associated with compulsive gambling.

Healthcare Payment Reform Fund - to account for a portion of gaming license fees, 5% of the acute hospital assessments and any monies credited or transferred to the fund from any other fund or source. Funds are used to improve the quality and reduce the cost of health care in the Commonwealth.

Distressed Hospital Trust Fund - to account for gifts, grants and donations, interest earnings, 60% of the acute hospital assessments, and any funds provided from other sources. Expenditures support efforts to meet the health care cost growth benchmark and any activities funded by the e-Health Institute, the Healthcare Payment Reform Fund, other health related purposes.

Prevention and Wellness Trust Fund - to account for appropriations or other monies authorized to be credited to the fund, fines and penalties gifts, grants and donations, interest earnings, and any funds provided from other sources. Also, 26 2/3% of the acute hospital assessments shall be credited to this fund. Expenditures shall support the state's efforts to meet the health care cost growth benchmark and any activities funded by the Healthcare Payment Reform Fund and other health related purposes.

MassHealth Delivery System Reform Trust Fund - to account for any transfers from the Health Safety Net Trust Fund, FFP revenues, appropriations; and any interest earned. The monies will be expended for approved Medicaid payments, reimbursements for services delivered to MassHealth beneficiaries; and for enhanced service and incentive payments to acute hospitals, and other providers or care organizations.

Community Hospital Reinvestment Trust Fund - to account for gifts, grants, donations, and interest earned. To be used to provide financial support to eligible acute care hospitals.

Non-Acute Care Hospital Reimbursement Trust Fund - to account for assessments on acute care hospitals, FFP revenues, appropriations, and interest income. Funds shall be expended for Medicaid payments to non-acute, nonpublic hospitals licensed by the Department of Public Health.

Substance Use Disorder Federal Reinvestment Trust Fund - to account for FFP revenues, other federal reimbursements, grants, premiums, gifts, interest income and any other funds specifically designated to the fund. Funds shall be used to implement MassHealth's substance use disorder waiver demonstration project and to enhance and expand substance use disorder services.

Safety Net Provider Trust Fund - to account for operating transfers and any income designated to the fund by legislation. Funds shall be expended for payments to qualifying provider under an approved federal waiver.

Home Care Technology Trust Fund - to account for fees, appropriations, transfers, federal reimbursements, grants, premiums, gifts or other contributions from any source, investment income, and any other revenues. Funds shall be used to provide technological support for the aging service access points network.

Dam and Seawall Repair or Removal Fund - to account for federal grants, loan repayments, and investment earnings. Funds shall be used to provide grants or loans to local governmental entities, charitable organizations and private dam owners to finance or refinance costs related to dams and flood or wave control repair or remediation projects.

Department of Telecommunication and Energy Trust Fund - to account for assessments on interstate operating revenue of electric companies and investment income. The expenditures are for activities of the Department related to the regulation of electric companies.

Fingerprint-Based Background Check Trust Fund - to account for any appropriations and other monies including any private donations. Expenditures shall be for the sole purpose of carrying out state and national criminal background checks and verifications.

Liability Management and Reduction Fund - to account for chargebacks assessed to departments as premiums for the provision of insurance coverage for state agencies to cover payment of judgments, settlements and litigation costs in tort claims.

Dockside Testing Trust Fund - to account for fees collected from harvesters of molluscan shellfish on Georges Bank in the amount of \$35,000 per vessel. Expenditures shall be for the administrative costs of the operations and programs related to regulating and monitoring the shellfish harvesters, including the testing of shellfish as necessary to ensure that they are safe for human consumption.

Commonwealth of Massachusetts Civil Monetary Penalty (CMP) Fund - to account for civil monetary penalties paid by nursing homes participating in the medical program for the protection of health and property of residents in a nursing home if the facility is found deficient.

MBTA State and Local Contribution Fund - to account for the transfer of dedicated sales tax revenue and the Massachusetts Bay Transportation Authority (MBTA) service area assessments from the Commonwealth to the MBTA .

Massachusetts Community Preservation Trust Fund - to account for surcharges from the registry of deeds, public and private sources as gifts, grants and donations, from damages, penalties costs from litigation settlements and surcharge on municipal liens imposed by the cities and towns that accept funds from the trust, to further community open space preservation programs.

Health Insurance Portability and Accountability Act Fund - to account for revenues received from Federal reimbursements under the Social Security Act, other Federal reimbursements, grants, gifts or other contributions to meet the costs of compliance with the Federal Health Insurance Portability and Accountability Act (HIPPA) of 1996.

State Racing Fund - to account for racing-related taxes and assessments, to be used for expenditures governing simulcasting and to provide certain relief to the racing industry in the Commonwealth.

Division of Professional Licensure Trust Fund - to support programs and administrative costs of the Division of Professional Licensure. Revenues are from professional registration fees. Moneys deposited into the trust fund that are unexpended at the end of the fiscal year, and that total not more than 50% of the division's expenditures for the previous fiscal year, shall not revert to the General Fund.

Victims of Drunk Driving Trust Fund - to account for fines collected from individuals convicted of driving under the influence of various substances defined by the law. Expenditures are for grants to community based programs to provide counseling and support services to victims of accidents.

State Athletic Commission Fund - to account for licensing fees, other fees and fines collected up to a maximum of \$200,000 per year. All revenues in excess of \$200,000 shall be transferred to the General Fund. Expenditures are for the administration of the State Athletic Commission, including payments for officials and referees of athletic events sanctioned by the Commission.

Organ and Tissue Donor Registration Fund - to account for funds received from public and private donations, fees, and interest revenue; for the purpose of registration of residents of the Commonwealth as organ and tissue donors.

Department of Fire Services Hazardous Materials Emergency Mitigation Response Recovery Trust Fund - to account for monies received from fees, fines and investment income up to a maximum of \$250,000 per year. Any unexpended funds in excess of \$250,000 at the end of a fiscal year are transferred to the General Fund. Expenditures are for emergency hazardous materials response and mitigation costs.

Registers Technological Fund - to account for funds received from deed surcharges for the benefit of abolished counties. Expenditures are for technological improvements at the registries of deeds in those counties.

County Registers Technological Fund - to account for monies received from deed surcharges for Barnstable, Bristol, Dukes, Norfolk, Plymouth and Nantucket Counties. Expenditures are for technical improvements at those counties.

State Election Campaign Fund - to account for the costs of quadrennial statewide elections provided for through contributions from citizens.

Enhanced 911 Fund - to account for expenditures by the State Police and the Executive Office of Public Safety and Security to automatically identify a telephone number used to place or route a 911 call.

Counsel for Indigent Salary Enhancement Trust Fund - to account for fees collected for private applications for criminal complaints for misdemeanors in Commonwealth courts, including investment income. Expenditures are for rate enhancements for advocates for the indigent. Any amounts received in excess of \$12 million in any fiscal year shall be credited to the General Fund.

Smart Growth Housing Trust Fund - to account for revenues from state surplus property sold for between \$25 million to \$50 million, appropriations, and monetary sanctions imposed by the department. Expenditures are for payments to communities for zoning incentive and density bonus payments related to smart growth or starter home zoning districts.

Special Projects Permitting and Oversight Fund - to account for environmental permitting fees. Expenditures are for permitting, technical assistance, compliance and other activities related to environmental oversight.

Department of Energy Resources Credit Trust Fund - to account for the receipt, retention, redemption, sale or transfer of energy conservation credits, renewable energy certificates or credits, emission credits and similar allowances. The Division of Energy Resources may expend these funds for the implementation of programs for energy reliability, renewable energy, public procurement of energy and energy efficiency and climate change.

School Modernization and Reconstruction Trust Fund - to account for dedicated sales tax revenues to support the School Building Assistance Program.

Roche Community Rink Fund - to account for the residual net revenues of the privately operated ice skating rink located in the West Roxbury section of the City of Boston.

Health Care Workforce Transformation Fund - to account for appropriations, gifts, grants, loan repayments and interest income. Expenditures of not more than 10% of the amount held in the fund in any one year shall be used for the combined cost of program administration, technical assistance to grantees and program evaluation. Funds of not less than 20% may be transferred to the Department of Public Health and up to 10% may be transferred to the Massachusetts Nursing and Allied Health Workforce Development Trust Fund. Funds remaining shall be expended for various healthcare related jobs programs.

Workforce Competitiveness Trust Fund - to account for funds to support the development and implementation of employer and work responsive programs to enhance worker skills, income, productivity and retention and to increase the quality and competitiveness of Massachusetts firms.

Fire Prevention and Public Safety Fund - to account for all penalties recovered under the Cigarette Fire Safety Regulation Act to be used for fire safety and prevention programs.

Cigarette Fire Safety and Firefighter Protection Act Enforcement Fund - to account for the fire safety certification fees submitted by cigarette manufacturers. The fund is used solely to support state processing, testing, enforcement and oversight activities related to implementation of the cigarette fire safety regulations.

Massachusetts Nursing and Allied Health Workforce Development Trust Fund - to account for appropriations, grants, loans or private donations received to increase the number of public and private higher education faculty and students who participate in programs that support careers in fields related to nursing and allied health.

Health Information Technology Trust Fund - to account for federal reimbursements received under the Health Information Technology for Economic and Clinical Health Act and other revenues. Expenditures are for incentive

payments to eligible Massachusetts Medicaid health care providers and for the promotion of electronic health record adoption and health information exchange in the Commonwealth.

Build America Bonds Subsidy Trust Fund - to account for subsidies from the United States Treasury related to debt service payable on Build America bonds issued by the Commonwealth. Expenditures are used to pay debt service related to these bonds.

Housing Preservation and Stabilization Fund - to account for appropriations, transfers, and all interest earnings. Expenditures shall be made for providing affordable housing for low-income families and individuals in the commonwealth, particularly those most at risk of becoming homeless.

Office of Refugees and Immigrants Trust Fund - to account for grants, bequests, gifts or contributions. Expenditures shall be made only for operating costs of the office for refugees and immigrants and costs associated with refugee and immigrant-related programs, grants and initiatives of the director.

Veterans Independence Plus Initiative Trust Fund - to account for reimbursements collected from the US Department of Veterans Affairs. Expenditures from the fund shall be for the administration of the Veterans Independence Plus Initiative Program.

Massachusetts Environmental Police Trust Fund - to account for certain administrative surcharges, a 10% maintenance fee charged on private details, any bond proceeds or appropriations, interest or investment earnings, and all other amounts credited or transferred to the fund. Funds may be expended on programs and costs related to the division of law enforcement.

Domestic and Sexual Violence Prevention and Victim Assistance Fund - to support innovative practices to prevent domestic and sexual violence and provide assistance to victims of domestic violence in the commonwealth. The fund shall be credited any appropriations, bond proceeds or other monies authorized.

Massachusetts Seafood Marketing Program Fund - to account for a portion of the monies from the sale of commercial harvester and dealer permits issued not to exceed \$250,000 per fiscal year; any appropriations, grants, gifts or other monies authorized; and any investment income. All amounts credited to the fund shall be for the purpose of developing and administering the seafood marketing program.

Government Land Bank Fund - to account for proceeds from disposition, conversion and redevelopment of land used for industrial and low income housing developments to fund payments of principal and interest on bonds and notes of the Massachusetts Development Finance Agency.

Natural Heritage and Endangered Species Fund - to account for revenues from public and private sources and/or the federal government as reimbursements, grants, donations or other receipts and investment income; used to acquire by purchase, lease, easement or license land critical to nongame wildlife and endangered species for purposes of protecting and enhancing nongame wildlife.

Massachusetts Mathematics, Science, Technology and Engineering Grant Fund (STEM Pipeline Fund) - to account for support provided to Massachusetts students who participate in programs that support careers in fields related to mathematics, science, technology and engineering.

Regional Greenhouse Gas Initiatives (RGGI) Auction Trust Fund - to account for auction proceeds under the carbon dioxide cap and trade program. Expenditures shall be made to adopt rules and regulations establishing a carbon dioxide cap to limit and reduce carbon dioxide emissions released by electricity-generating stations.

Mosquito and Greenhead Fly Control Fund - to account for assessments to cities and towns of various mosquito control districts; to support activities designed to control mosquitoes and/or "greenhead" flies.

Ocean Resources and Waterways Trust Fund - to account for appropriations, investment income, and grants or ocean development mitigation fees; for use in restoring or enhancing marine habitat and resources affected by project developments.

Off Highway Vehicle Program Fund - to account for fees, fines and investment income collected for use in enforcement and environmental development, repair and restorations of trails and facilities.

Workforce Training Trust Fund - to account for the 0.075% unemployment surcharge on taxable wages on employers; to provide grants to employers, employer groups, labor organizations and training providers for projects to provide education and training to existing employees and newly hired workers.

Oil Overcharge Fund - to account for the fines and penalties collected under federal litigation from certain oil companies; used to provide fuel assistance and home insulation for low-income residents.

Victims of Human Trafficking Trust Fund - to account for the proceeds of assets seized and forfeited, fines and assessments and interest earnings. Funds shall be transferred to the Victim and Witness Assistance Board to administer grants to public, private non-profit or community-based programs in the Commonwealth.

Department of Public Utilities Storm Trust Fund - to account for assessments charged against each electric company under the jurisdictional control of the Department of Public Utilities and any investment income. Funds shall be used in investigating the preparation for and response to storm and other emergency events by electric companies in the Commonwealth.

Homeless Animal Prevention and Care Fund - to offset costs associated with the vaccination, spaying and neutering of homeless dogs and cats owned by low-income residents and to assist with the training of animal control officers. The fund shall consist of voluntary tax check-off donations, gifts, grants, donations and investment income.

Horseneck Beach Reservation Trust Fund - to account for the long-term preservation, maintenance, nourishment and public safety of Horseneck Beach in the Town of Westport. Revenues shall consist of a surcharge of \$1 imposed by on admission to and parking in the Horseneck Beach Reservation. Expenditures for public safety may be made available to the Town of Westport's police, fire, ambulance and emergency personnel.

Environmental Trust Fund - to account for fines, gifts, grants and investment income used for restoration, protection and improvement of the quality of Boston Harbor, Lynn Harbor, Massachusetts Bay, Buzzards Bay and Cape Cod Bay.

Social Innovation Financing Trust Fund - to account for appropriations used to fund contracts to improve outcomes and lower costs for contracted government services.

Children's Trust Fund - to account for gifts, grants, interest and donations to the Child Abuse Prevention Board and certain appropriations; used for support programs to raise awareness of child abuse and prevention programs.

Child Support Enforcement Fund - to account for child support payments, fees and penalties c, federal monies and any related interest earnings. Expenditures are for child-support related activities.

Massachusetts Military Family Relief Fund - to account for revenues received from voluntary tax check-off donations, gifts, grants, donations and investment income; to help members of the Massachusetts National Guard and Massachusetts residents who are members of the U. S. Armed Forces and who were called to active duty after September 11, 2001.

Department of Industrial Accidents Special Fund - to account for assessments to employers and cities and towns for workers' compensation insurance premiums and penalties assessed against employers who fail to insure for workers' compensation; used to reimburse the General Fund for the operating account of the Department of Industrial Accidents and for administrative overhead.

Logan Airport Health Study Trust Fund - to account for monies allocated by the Massachusetts Port Authority or any other public or private entity. Funds shall be expended for administration and project management activities and for direct support to community health centers within the study area.

Massachusetts State Public Health HIV and Hepatitis Fund - to account for revenues received from voluntary tax check-off donations from public and private sources as gifts, grants, and donations; used for research, treatment, and education related to acquired immune deficiency syndrome.

Head Injury Treatment Services Trust Fund - to account for revenues from a surcharge on fines resulting from “driving under the influence” convictions and investment income; funds shall be used to develop and maintain non-residential rehabilitation services for head injured persons.

Board of Registration in Medicine Trust Fund - to account for licensing fees of medical professionals. Expenditures are for the administration and operation of the Board.

Water Pollution Abatement and Drinking Water Projects Administration Fund - to account for transfers from the Massachusetts Clean Water Trust and general obligation bond proceeds; used for the administration of the Department of Environmental Protection to fund water pollution abatement projects.

Child Care Quality Fund - to account for revenues from the sale of “Invest in Children” distinctive license plates; funds are used for providing grants for not-for-profit childcare organizations for the purpose of improving childcare services.

Convention and Exhibition Center Fund - to account for certain rooms and sales and use taxes, surcharges imposed on tourist tickets, including cruises and land-based sightseeing located in the Commonwealth; used to finance the construction and operating expenses of the Boston Convention Center and convention centers in Worcester and Springfield.

Firearms Fingerprint Identity Verification Trust Fund - to account for firearm registration fees for the purpose of financing fingerprint identification verifications with the fingerprint records maintained by the Federal Bureau of Investigations or any other federal agency for the verification of firearms license application identities.

Grant Anticipation Note Trust Fund - to account for proceeds to cover federal grant anticipation note expenditures and pay the related debt service.

Race Horse Development Fund - to account for the daily assessment of 9% of gross gaming revenues collected by slot machine-only venues. Expenditures from this fund shall be made to each licensee to support the operations of thoroughbred racing in the Commonwealth.

Community Mitigation Fund - to account for gaming tax revenue transferred from the Gaming Revenue Fund and all other monies credited or transferred to the fund from any other fund or source. Funds shall be expended to assist the communities in offsetting costs related to the construction and operation of a gaming establishment.

Massachusetts Tourism Trust Fund - to account for the \$10,000,000 collected from the room occupancy excise and revenues under the Gaming Revenue Fund designated by legislation. Spending from the fund will be as follows; 40% to the Massachusetts marketing partnership and 60% to regional tourism councils to promote tourism and for related administrative costs.

Long-Term Facility Quality Improvement Fund - to account for income from legislatively mandated fines and penalties imposed by the department of public health on long-term care facilities, revenues from appropriations: gifts, grants, donations rebates and settlements. Spending will be used to improve safety and enhance the quality of care provided in long-term care facilities.

Sexual Assault Nurse Examiner Trust Fund - to account for gifts, grants, donations, bequests, cash, securities and property contributions from any source. Spending will be used to support the sexual assault nurse examiner program costs and provide services for sexual assault patients.

Public Records Assistance Fund - to account for revenues collected from punitive damages fines assessed to agencies or municipalities in violation of certain public record laws, appropriations, bond proceeds, gifts, grants, private contributions, operating transfers and earned investment income. To be used to provide grants to municipalities to support information technology capabilities and improve access to public records.

Transportation Infrastructure Enhancement Trust Fund - to account for assessments based on the number of annual rides in a fiscal year by each transportation network company within the commonwealth; ½ of the funds are proportionately distributed to cities and towns, ¼ of the funds are distributed to the Massachusetts Development Finance Agency, and the final ¼ is distributed to the Commonwealth Transportation Fund.

Nickerson State Park Trust Fund - to account for a \$5 surcharge on admission for out-of-state campers in Nickerson State Park. Expenditures shall be made for the long-term preservation and maintenance of the Nickerson State Park.

Massachusetts United States Olympic Fund - to account for revenues from the sale of distinctive vehicle license plates, voluntary tax check-off donations, and public and private gifts, grants and donations. Funds shall be used for assisting commonwealth athletes in paying all or part of the costs associated with participating on the United States Olympic or Paralympic teams.

State House Special Event Fund - to account for the fees collected from nongovernmental individuals, entities and groups and the related expenditures for using the state house for meetings, receptions or exhibits.

Quality in Health Professions Trust Fund - to account for the license or registration fees of health professionals issued by department of public health. Funds shall be used for the administrative costs of the operations and programs of the health licensing board.

Nantasket Beach Reservation Trust Fund - to account for the surcharge for admission into parking at Nantasket Beach Reservation. Funds shall be used for the preservation, maintenance, and safety of Nantasket Beach.

Milk Producers Security Fund - to account for revenues from commonwealth milk dealers imposed on the volume of milk purchases, transfers and investment income. The fund shall be for reimbursing Massachusetts producers who sold milk to a dealer when the dealer has defaulted in the timely payment for the milk under regulations issued.

Commonwealth Security Trust Fund - to account for fees from the sale of United We Stand distinctive license plates and interest earnings. Funds shall be used for grants to local police and fire departments to enhance emergency response including responses to acts of terrorism; and the design, construction and maintenance of memorials dedicated to those killed in the line of duty.

Organ Transplant Fund - to account for revenues collected from voluntary tax check-off donations, public and private gifts, grants, and donations, and from the federal government. Funds shall assist residents in paying all or part of any costs associated with a medically required organ transplant.

Municipal Police Training Fund - to account for a \$2 surcharge (not to exceed \$10 million in a calendar year; any excess surcharge is deposited to the general fund) on each rental car contract in the commonwealth, any interest earned, appropriations, any public and private gifts, grants, and donations, and any transfers from the Marijuana Regulation Fund or the Public Safety Training Fund. Funds shall be used for operating expenses of the municipal police training committee and for the training programs for police officers.

Department of Public Utilities Energy Facilities Siting Board Trust Fund - to account for application fees to construct an electricity generating facility and any interest earned. Funds shall be used by the department for the operation of the energy facilities siting board.

Department of Public Utilities Unified Carrier Registration Trust Fund - to account for registration fees from motor vehicle interstate carriers and any interest earned. Funds shall be used for the regulation of motor carriers.

Municipal Naloxone Bulk Purchase Trust Fund - to account for revenues collected from municipalities and non-profit organizations purchasing naloxone, any appropriations authorized, and any public and private gifts, grants, and donations. Funds are used to provide price reductions for municipalities purchasing naloxone through the program, in addition to any discounts procured through bulk purchasing.

Debt and Long-Term Liability Reduction Trust Fund - to account for the transfer of 10% of category 1 license revenues from the Gaming Revenue Fund. Funds shall be used for the payment and prepayment of commonwealth debt and other long-term liabilities.

Public Health Grant Trust Fund - to account for money received from public and private sources. Funds shall be used to collaborate with nonprofit organizations to participate in competitive grant opportunities that further the mission of the department.

Commonwealth Facility Trust for Energy Efficiency Fund - to account for an initial transfer of \$500,000 from the Energy Credit, Efficiency and Sustainable Design Trust Fund, monies received as reimbursements for projects funded by this fund, and any monies specifically authorized. Funds are used for funding certain small and medium energy and water efficiency projects at state facilities.

Garden of Peace Trust Fund - to account for any monies specifically authorized for transfer into the fund and any public and private gifts, grants and donations for the operation of the Garden of Peace.

Community Behavioral Health Promotion and Prevention Trust Fund - to account for any transfers into the fund, 30% of the excise tax on electronic nicotine delivery systems, and any public and private gifts, grants and donations. Funds shall be used to promote positive mental, emotional and behavioral health and to prevent substance use disorders among children and young adults.

Civics Project Trust Fund - to account for monies specifically authorized for the fund, any public and private gifts, grants and donations, and interest earned. Funds shall be used to provide support to educators for teaching subjects promoting civic service.

Childhood Lead Poisoning Prevention Trust Fund - to account for certain surcharges, appropriations, any public and private sources, gifts, grants, donations, and settlements. Funds shall be used to produce and distribute educational materials, train lead paint inspectors and homeowners to abate or contain lead paint.

Cultural and Performing Arts Mitigation Trust Fund - to account monies transferred from the Gaming Revenue Fund, investment income and another monies to be credited to the fund. Funds shall be used to support programs of the Massachusetts Cultural Council.

Twenty-first Century Education Trust Fund - To account for certain appropriations, public and private gifts, grants, and donations, and investment income. Funds shall be used to address persistent disparities in achievement among student subgroups, improve educational opportunities for all students, sharing best practices for improving classroom learning and supporting efficiencies within and across school districts.

Vaccine Purchase Trust Fund - to account for surcharges and any interest earnings. Funds shall be used to support a universal purchase system for routine childhood immunizations in the commonwealth.

Dairy Promotion Trust Fund - to account for a fee of 10 cents per hundredweight upon milk delivered by Massachusetts milk producers. Funds shall be used to develop programs and policies with the objective of increasing the consumption of Massachusetts dairy products.

Wellfleet Hollow State Campground Trust Fund - to account for a surcharge of \$5 upon each fee charged and collected for admission to camping in Wellfleet hollow state campground for out-of-state residents. Funds shall be used for the long-term preservation and maintenance of Wellfleet hollow state campground in the town of Wellfleet.

COVID-19 Domestic Violence and Sexual Assault Survivors' Safety Trust Fund - to account for appropriations or monies authorized by the general court and specifically designated to be credited to the fund and funds from public or private sources. Funds shall be used to provide grants to support domestic and sexual violence liaisons, advocacy and outreach in communities throughout the commonwealth.

Nonpublic Ambulance Service Reimbursement Trust Fund - to account for assessment, any federal reimbursement, any revenue from appropriations or other money authorized by the general court and specifically designated to be credited to the fund and interest earnings. Funds shall be used for Medicaid payments to nonpublic ambulance services.

Student Loan Assistance Trust Fund - to account for monies appropriated from the General Court and any public and private gifts, grants and donations to support the student loan ombudsman within the Office of the Attorney General.

Opioid Recovery and Remediation Trust Fund - to account for settlements received from claims arising from the manufacture, marketing, distribution or dispensing of opioids, appropriations, gifts, grants, donations, rebates and settlements and investment income. The fund shall be used to mitigate the impacts of the opioid epidemic, including, expanding access to opioid use disorder prevention, intervention, treatment and recovery options.

COVID-19 Massachusetts Emergency Paid Sick Leave Fund - to account for monies from specific transfers and any other gifts, grants, or contributions specifically designated for this fund, to be used for the purpose of reimbursing employers for the cost of providing employees with COVID-19 emergency paid sick leave.

Criminal Justice and Community Support Trust Fund - to account for appropriations, gifts, grants, and investment income, to be used for the purpose of awarding grants to county and community-based jail diversion programs and community policing and behavioral health training initiatives.

Genocide Education Trust Fund - to account for appropriations, public and private gifts, grants, and donations, fines imposed for hate crimes or civil rights violations, and interest earned, to be used for the purpose of educating middle and high school students on the history of genocide.

Christian A. Herter Park Trust Fund - to account for the fees generated by permits, licenses and all other agreements relating to the use of the Christian A. Herter Park, to be used for the purposes of advancing recreational, educational and conservation interests.

COVID-19 Essential Employee Premium Pay Fund - to account for appropriations, gifts, grants, or contributions directed to the fund, for the purpose of issuing direct financial support to eligible essential workers for in-person work performed during the state of emergency declared by the governor on March 10, 2020.

Public University Health Center Sexual and Reproductive Health Preparation Fund - to account for appropriations, gifts, grants, or donations directed to the fund, for the purpose of providing grants to health centers to pay for the cost of direct and indirect medication abortion readiness and the costs associated with the administration of the fund.

Hospital Investment and Performance Trust Fund - to account for transfers from the Health Safety Net Trust Fund, federal financial participation amounts, appropriations, and interest earnings, for the purpose of making payments to acute hospitals or to care organizations under contract that provide MassHealth services pursuant to an approved state plan or federal waiver.

Population Health Investment Trust Fund - to account for transfers from the Health Safety Net Trust Fund, federal financial participation amounts, appropriations, and interest earned, for the purpose making payments to providers or care organizations under contract to provide MassHealth services pursuant to an approved state plan or federal waiver. In addition, 5 years payments shall promote the continued implementation of certain federally-approved delivery system reform activities. The payments from the fund shall supplement and not supplant Medicaid payments. .

Massachusetts Inclusive Concurrent Enrollment Initiative Trust Fund - to account for appropriations, grants, investment income, to be used for the purpose of making grants to support public institutions of higher education providing access to inclusive higher education opportunities to students with severe intellectual disabilities, severe autism spectrum disorder or other severe developmental disabilities.

Behavioral Health Access and Crisis Intervention Trust Fund - to account for all monies paid to the commonwealth under section 69A of chapter 118E, federal reimbursements, grants, premiums, gifts, interest or other contributions from any source, to be used for the purpose of supporting a statewide, payor-agnostic community behavioral health crisis system.

Communications Access Trust Fund - to account for appropriations, gifts, grants and donations and interest to be used for the purpose of providing voice communication services free of charge to the person initiating and the person receiving the communication pursuant to section 87A of chapter 127.

Sports Wagering Fund - to account for sports wagering licensing fees and excise tax on sports wagering operators, for the purpose of transferring monies to the General Fund, Workforce Investment Trust Fund, Gaming Local Aid Fund, Youth Development and Achievement Fund and Public Health Trust Fund.

Sports Wagering Control Fund - to account for appropriations, bond proceeds or other monies, fees, breaks and funds to be used for the purpose of financing the operational activities of the commission pertaining to sports wagering.

Electric Vehicle Adoption Incentive Trust Fund - to account gifts, grants, donations, interest earned, and any funds provided, to be used for the purpose of funding electric vehicle incentive programs by the Department of Energy Resources.

Agricultural Innovation Fund - to account for appropriations, bond revenues, investment income, repayment of loans, gifts, federal or private grants, donations, rebates, settlements, to be used for the purpose of developing an outreach program to identify and foster new, innovative ideas and approaches to adding value to the agricultural and cranberry economy.

Cannabis Social Equity Trust Fund - to account for funds transferred pursuant to subsection (b) of section 14, gifts, grants, donations, to be used for the purpose of making grants and loans, including no-interest loans and forgivable loans, to social equity program participants and economic empowerment priority applicants.

Workforce Investment Fund - to account for any sports wagering revenue transferred from the Sports Wagering Fund pursuant to section 16, to be used for the purpose of developing and strengthening workforce opportunities for low-income communities and vulnerable youth and young adults.

Low-income Services Solar Program Fund - to account for any appropriations, any income derived from investments, gifts, federal, state or private grants, donations, rebates and settlements, to be used for the purpose of establishing a grant program to provide solar energy technology to nonprofit organizations offering services, including, but not limited to, food security and homelessness and emergency shelter.

Children and Family Legal Representation Trust Fund - to account for revenue from appropriations, reimbursement funds from federal sources, reimbursements pursuant to Title IV-E of the federal Social Security Act, interest earned on such revenues and reimbursements in the fund, to be used for the purpose of providing pre-petition representation and diversion advocacy, increasing the availability and quality of representation statewide.

MASSACHUSETTS DEPARTMENT OF TRANSPORTATION (MassDOT) FUNDS:

Massachusetts Transportation Trust Fund - to account for assessments, federal grants, departmental revenues, transfers and expenditures related to MassDOT.

Central Artery/Tunnel Project Repair and Maintenance Trust Fund - to account for any costs incurred in connection with the repairs and maintenance of the Central Artery and the Ted Williams Tunnel.

Motor Vehicle Safety Inspection Trust Fund - to account for motor vehicle inspection fees for administration and operation of safety inspection programs by the Registry of Motor Vehicles.

Transportation Infrastructure and Development Fund - to account for monies transferred from the Gaming Revenue Fund and all other monies credited or transferred to the fund from any other fund or source and proceeds from the investment of such funds. Any expenditures from this fund shall be solely for the purpose of transportation and related infrastructure projects.

The following funds have been enacted in legislation but were inactive in FY24 and are not presented in this report:

Medical Marijuana Trust Fund - to account for revenues generated from fees collected after July 1, 2013, as authorized by the MGL. Expenditures from the fund shall be for the administrative costs of operations and programs regulating medical marijuana use in the Commonwealth.

Essex Regional Emergency Communication Center Fund - The fund shall be used for the operation of the Regional Emergency Communications Center (RECC) to provide centralized emergency communication services to participating communities. There shall be credited to the fund a per capita assessment, any other funding, including, but not limited to, appropriations, gifts, grants, contributions, transfers or investment income.

MBTA Infrastructure Renovation Fund - to account for supplemental appropriations beyond the MBTA State and Local Contribution Fund for certain MBTA infrastructure improvements. Funds are to be used for, but not limited

to, compliance with the American with Disabilities Act, elevator and escalator improvements, waterproofing, fare gates, signage, lighting and structural improvements.

Essential Community Provider Trust Fund - to account for amounts appropriated for transfers and interest earned by the fund; used for payments to acute care hospitals and community health centers.

Department of Developmental Services Trust Fund - to account for any receipts from assessments, transfers for public facilities and any other FFP. Expenditures are for operating the intermediate care facilities and community residences serving individuals with mental retardation.

Agricultural Inspection and Infrastructure Trust Fund - to account for agricultural inspection fees, interest or investment earnings; and all other monies credited or transferred to the fund by law. Expenditures shall be for agricultural programs and costs related to the Agricultural Innovation Center.

Massachusetts Board of Higher Education Scholar-Internship Match Fund - to provide a match not to exceed \$5,000 per student, for industry scholarships given to Massachusetts students going on to study for a post-secondary degree at Massachusetts public higher education institutions.

District Local Technical Assistance Fund - to account for grants to regional planning agencies for technical assistance to municipalities and to develop a statewide permitting model. Technical assistance services funded by these grants shall include services for zoning, land use planning, conservation, public safety planning, information technology and statistical trend modeling.

Educational Rewards Grant Program Fund - to account for grants to students in accredited post-secondary certificate or vocational technology programs or associate degrees in targeted high-demand occupations.

Housing and Economic Development Trust Fund - to account for grants, bequests, gifts or contributions of cash or securities, or contributions of services or property in kind and all interest earned on monies in the trust. Expenditures shall be for operating costs of the executive office of housing and community development, operating costs of the Massachusetts marketing partnership, and costs associated with housing and economic development programs, grants and initiatives.

Community First Trust Fund - To account for revenues received from FFP earned on any qualifying expenditures from the fund. Expenditures are for non - institutionally - based long-term service and support and may be made for services provided in prior fiscal years, but may not exceed more than \$16 million.

Climate Change Adaptation Infrastructure Investment Fund - to account for amounts credited or transferred to the fund, federal grants, loan repayments, investment earnings and any other amounts required to be credited to the fund. Amounts credited to the fund may be used for the operations of the division of waterways and the office of dam safety, the department of environmental protection, the department of fish and game and the office of coastal zone management and to provide grants or loans to agencies of the Commonwealth and local governmental bodies to finance or refinance costs of certain environmental or coastal projects.

Massachusetts Alternative and Clean Energy Investment Trust Fund - to account for any funds invested in clean energy technology research and issued as seed grants to companies, universities and nonprofits to encourage the creation of clean technology ventures and the training of workers to perform associated green jobs.

Substance Abuse Services Fund - to account for funds used to expand inpatient treatment facilities and ongoing case management for civilly committed individuals.

Human Service Salary Reserve Fund - to account for funds transferred from the General Fund to provide a one-time subsidy to personnel earning less than \$40,000 in annual compensation who are employed by private human service providers that deliver human and social services under contracts with departments within the Executive Office of Health and Human Services and the Executive Office of Elder Affairs.

Commonwealth Sewer Rate Relief Fund - to account for transfers of amounts from the General Fund or other funds; used for the purpose of mitigating sewer rate increases and making sewer rate relief grants to municipalities.

Gaming Licensing Fund - to account for the licensing fees of all gaming establishments but excluding initial application fees. Monies from this fund shall be transferred to various funds. This fund expired on December 31, 2015.

Massachusetts Health Information Exchange Fund - to account for expenditures to support the dissemination and development of the statewide health information exchange. There shall be credited to the fund any appropriations, proceeds of any bonds or notes of the commonwealth issued for the purpose, federal grants or loans; private gifts, grants or donations, and investment income.

Securities Fraud Prosecution Fund - to account for criminal penalties, fines and settlements and any income from the investment of amounts credited to the fund. Expenditures from this fund are for investigations, enforcement of and dissemination of information about the Uniform Securities Act.

Flood Control Compact Fund - to account for any funds authorized and specifically designated to the fund plus any interest or investment earnings on any such monies. Expenditures shall be made for costs arising under any compact authorized by the general court, which may include reimbursing cities and towns or other states for flood control costs.

Olmsted Park Improvement Fund - to account for expenditures by the Department of Conservation & Recreation for the purposes of providing rehabilitation and improvement grants to cities and towns with an Olmsted Park within its municipal boundaries. The fund shall consist of public and private sources such as gifts, grants and donations, interest earned on revenues from gifts, grants and donations and any funds provided from other sources.

Municipal Epinephrine Bulk Purchase Trust Fund - to account for payments from participating cities and towns, appropriations, gifts, grants, donations, rebates and settlements. Funds shall be used for the purchase and distribution of epinephrine to first responder departments and the elementary and secondary schools in participating cities and towns.

State Parks Preservation Trust Fund - to account for revenues received from public and private gifts, grants, and donations, and from the federal government for preservation efforts. Funds shall be used for the purposes of maintaining and preserving all state-owned parks.

Abandoned Vessel Trust Fund - to account for revenues generated from the sale of abandoned vessels and any appropriations from the General Fund. Funds shall be used for removing abandoned vessels from public waterways.

Endowment Incentive Holding Fund - to account for the collection of private contributions into each higher education institution's recognized foundation. The commonwealth shall contribute funds to each institution's recognized foundation in an amount necessary to match private contributions in the current fiscal year.

Technical Rescue Services Fund - to account for compensation received under specific contracts, cost reimbursements, any monies specifically authorized for the fund, any public and private gifts, grants and donations, and interest earned. Funds shall be used for the maintenance and operation of technical rescue regions, technical rescue services and training, and the acquisition of technical rescue equipment.

Massachusetts Veterans and Warriors to Agriculture Program Fund - to account for appropriations, any public and private gifts, grants and donations, and interest earned. Funds shall be used to enhance the education, training, employment, income, productivity and retention of veterans currently working or aspiring to work in the agricultural field.

Global Warming Solutions Trust Fund - to account for appropriations, any public and private gifts, grants and donations, rebates, settlements, interest earned and any other revenues specifically credited to the fund. The fund is used to issue grants or loans to governmental, quasi-governmental or non-profit entities for costs incurred implementing the Clean Energy and Climate Plan related to climate change mitigation and adaptation.

Transfer of Development Rights Revolving Fund - to account for appropriations, any public and private gifts, grants and donations, rebates, settlements, interest earned and any other revenues specifically credited to the fund. Expenditures from the fund are to provide loans to municipalities for the acquisition of transferable development rights to protect conservation values and encourage development.

Early Education Care Public-Private Trust Fund - to account for appropriations, public and private gifts, grants, donations, and interest income. Funds are to provide support for childcare providers through state, philanthropic and private partnership efforts.

Massachusetts Coronavirus Relief Fund - to account for federal funds authorized under the federal Coronavirus Aid, Relief, and Economic Security Act (CARES Act). Funds shall be used in accordance with requirements and guidance in the CARES Act issued by the federal government. Treasury has revised the guidance on CRF to provide that a cost associated with a necessary expenditure incurred due to the public health emergency shall be considered to have been incurred by December 31, 2021, if the recipient has incurred an obligation with respect to such cost by December 31, 2021.

Healthy Soils Program Fund - to account for monies from the General Court, transfers, any gifts, grants, private contributions, and investment income to implement, administer and develop healthy soils practices under the healthy soils program.

Lampson Brook Farm Fund - to account for monies from appropriations, repayment of loans, lease payments, timber sales, settlements, and any other gifts, grants, or donations specifically designated for this fund, to be used for the implementation and administration of the Lampson Brook Farm.

Revere Beach Reservation Trust Fund - to account for parking station fees and parking violations within the Revere beach reservation, to be used for the purpose of capital improvements of the Revere beach reservation.

Academic Health Department Partnerships Trust Fund - to account for the revenues from public or private gifts, grants, donations, and contributions, to be used to support the academic health department and academic volunteer corps programs.

Leo M. Birmingham Parkway Trust Fund - to account for appropriations, monies received from public and private gifts, grants, and donations, and fees generated by permits, licenses, and all other agreements related to the use of the Leo M. Birmingham Parkway, to be used for the purposes of advancing recreational, educational and conservation interests.

COVID-19 Public Health Emergency Hospital Relief Trust Fund - to account for appropriations, public and private gifts, grants, and donations, and interest earned, to be used to support hospitals and affiliated hospital health care providers to prevent, prepare for and respond to COVID-19.

Massachusetts Rehabilitation Commission Vocational Rehabilitation Reimbursement Fund - to account for federal government reimbursement, program participant reimbursement, and interest earned, to be used for the vocational rehabilitation program under the Massachusetts Rehabilitation Commission.

Massachusetts Commission for the Blind Vocational Rehabilitation Reimbursement Fund - to account for federal government reimbursement, program participant reimbursement, and interest earned, to be used for the vocational rehabilitation program under the Massachusetts Commission for the Blind.

Massachusetts Center for Employee Ownership Fund - to account for revenues accepted by the director of the Massachusetts center for employee ownership which includes gifts or grants of money or property from any source to further the work of the center, to be used for the purpose of providing education, conduct outreach and promote efforts to create an overall environment in the commonwealth.

Portable Order for Life Sustaining Treatment Trust Fund - To account for any revenues under section 9817 of the American Rescue Plan Act of 2021, Public Law 117-2, federal financial participation revenues, appropriations, interest earned, grants, premiums, gifts, reimbursements, or contributions, to be used for the purpose of developing, implementing, and operating a program governing the statewide use of a portable order for life-sustaining treatment.

Dorchester Shores Reservation and Parks Trust Fund - To account for appropriations, investment income, gifts, federal or private grants, donations, rebates, and settlements, to be used for the purpose of ensuring the long-term conservation, maintenance and improvement of the Dorchester Shores Reservation properties as determined by the department of conservation and recreation and McCormack Park in the Dorchester section of the city of Boston.

Interagency Services Reserve Fund - to account for gifts, grants, donations, interest earned, to be used for the purpose of covering the cost of providing additional evaluation as needed by the interagency review team for an individual eligible under said section 16R of said chapter 6A.

Economic Development Trust Fund - to account for grants, bequests, gifts, contributions of cash, securities, contributions of services or property, interest earned, to be used for the purpose of operating costs of the executive office of housing and community development, operating costs of the Massachusetts marketing partnership and the offices within the partnership, and costs associated with housing and economic development programs, grants, and initiatives of the secretary.

Charging Infrastructure Deployment Fund - to account for any appropriations, interest, gifts, grants, and donations, for the purpose of ensuring a holistic, coordinated and comprehensive deployment of electric vehicle charging infrastructure.

Non-Budgeted Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis
Fiscal Year Ended June 30, 2024
(Amounts in thousands)

	Lotteries			Gaming		Non-Budgeted Other Funds	
	Federal Grants	State Lottery and Gaming	State Arts Lottery	Massachusetts Gaming Control	Gaming Revenue	Catastrophic Illness in Children Relief	Commonwealth Care Trust
REVENUES AND OTHER FINANCING SOURCES							
Revenues:							
Taxes	\$ —	\$ 296	\$ —	\$ —	\$ 320,922	\$ —	\$ 110,983
Assessments	—	—	—	32,245	—	—	—
Federal grants and reimbursements	5,113,683	—	—	—	—	—	—
Departmental	—	6,222,288	33,005	4,804	20	—	171,152
Miscellaneous	27	18,406	383	7	—	—	—
Total revenues	5,113,710	6,240,990	33,388	37,056	320,942	—	282,135
Other financing sources:							
Issuance of current refunding bonds	—	—	—	—	—	—	—
Operating transfers in	4,464	—	—	—	—	3,113	—
Medical assistance transfer	—	—	—	—	—	—	—
Total other financing sources	4,464	—	—	—	—	3,113	—
Total revenues and other financing sources	5,118,174	6,240,990	33,388	37,056	320,942	3,113	282,135
EXPENDITURES AND OTHER FINANCING USES							
Expenditures:							
Judiciary	6,946	—	—	—	—	—	—
Office of Inspector General	—	—	—	—	—	—	—
Governor and Lieutenant Governor	—	—	—	—	—	—	—
Secretary of the Commonwealth	642	—	—	—	—	—	—
Treasurer and Receiver-General	1,501	4,968,483	22,629	49	—	—	—
Attorney General	20,886	—	—	1,836	—	—	—
District Attorneys	5,401	—	—	—	—	—	—
Office of Campaign & Political Finance	—	—	—	—	—	—	—
Sheriffs	9,860	—	—	—	—	—	—
Disabled Persons Protection Commission	2,153	—	—	—	—	—	—
Board of Library Commissioners	2,582	—	—	—	—	—	—
Massachusetts Gaming Commission	—	—	—	27,710	—	—	—
Office of the Comptroller	—	—	—	—	—	—	—
Administration and Finance	80,204	—	—	—	—	—	182,144
Energy and Environmental Affairs	56,288	—	—	—	—	—	—
Health and Human Services	818,920	—	—	—	—	3,335	—
Technology Services and Security	—	—	—	—	—	—	—
Veterans' Services	251	—	—	—	—	—	—
Housing and Livable Communities	787,220	—	—	—	—	—	—
Massachusetts Department of Transportation	876	—	—	—	—	—	—
Education	2,225,595	—	—	—	—	—	—
Center for Health Information and Analysis	116	—	—	—	—	—	—
Public Safety and Security	902,272	—	—	28	—	—	—
Economic Development	8,229	—	—	—	—	—	—
Labor and Workforce Development	133,052	—	—	—	—	—	563
Debt service:							
Principal retirement	—	—	—	—	—	—	—
Interest and fiscal charges	—	—	—	—	—	—	—
Total expenditures	5,062,994	4,968,483	22,629	29,623	—	3,335	182,707
Other financing uses:							
Principal on current refundings	—	—	—	—	—	—	—
Fringe benefit cost assessment	107,998	16,472	—	4,485	—	317	238
Lottery operating reimbursements	—	142,205	—	—	—	—	—
Lottery distributions	—	1,113,830	10,759	—	—	—	—
Operating transfers out	46,598	—	—	3,389	295,317	75	19,192
Stabilization transfer	—	—	—	—	25,625	—	—
Total other financing uses	154,596	1,272,507	10,759	7,874	320,942	392	19,430
Total expenditures and other financing uses	5,217,590	6,240,990	33,388	37,497	320,942	3,727	202,137
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	(99,416)	—	—	(441)	—	(614)	79,998
Fund balances/(deficits) at beginning of year	48,576	—	—	1,402	—	5,887	431,250
Fund balances/(deficits) at end of year	\$ (50,840)	\$ —	\$ —	\$ 961	\$ —	\$ 5,273	\$ 511,248

See accountants' review report

Note: Details may not add to totals due to rounding

Non-Budgeted Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis
Fiscal Year Ended June 30, 2024
(Amounts in thousands)

	Non-Budgeted Other Funds						
	Substance Use Disorder Federal Reinvestment Trust	Safety Net Provider Trust	Home Care Technology Trust	Dam and Seawall Repair or Removal	Department of Telecommunication and Energy Trust	Fingerprint- Based Background Check Trust	Liability Management and Reduction
REVENUES AND OTHER FINANCING SOURCES							
Revenues:							
Taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Assessments	—	62,500	—	—	3,373	—	—
Federal grants and reimbursements	273,677	134,575	629	—	—	—	—
Departmental	—	—	1,900	920	—	5,299	1,741
Miscellaneous	—	—	—	339	26	—	79
Total revenues	<u>273,677</u>	<u>197,075</u>	<u>2,529</u>	<u>1,259</u>	<u>3,399</u>	<u>5,299</u>	<u>1,820</u>
Other financing sources:							
Issuance of current refunding bonds	—	—	—	—	—	—	—
Operating transfers in	—	65,968	—	—	—	—	—
Medical assistance transfer	—	—	—	—	—	—	—
Total other financing sources	<u>—</u>	<u>65,968</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total revenues and other financing sources	<u>273,677</u>	<u>263,043</u>	<u>2,529</u>	<u>1,259</u>	<u>3,399</u>	<u>5,299</u>	<u>1,820</u>
EXPENDITURES AND OTHER FINANCING USES							
Expenditures:							
Judiciary	—	—	—	—	—	—	—
Office of Inspector General	—	—	—	—	—	—	—
Governor and Lieutenant Governor	—	—	—	—	—	—	—
Secretary of the Commonwealth	—	—	—	—	—	—	—
Treasurer and Receiver-General	—	—	—	—	—	—	—
Attorney General	—	—	—	—	—	—	58
District Attorneys	—	—	—	—	—	—	—
Office of Campaign & Political Finance	—	—	—	—	—	—	—
Sheriffs	—	—	—	—	—	—	—
Disabled Persons Protection Commission	—	—	—	—	—	—	—
Board of Library Commissioners	—	—	—	—	—	—	—
Massachusetts Gaming Commission	—	—	—	—	—	—	—
Office of the Comptroller	—	—	—	—	—	—	1,743
Administration and Finance	—	—	—	—	—	—	—
Energy and Environmental Affairs	—	—	—	—	2,878	—	—
Health and Human Services	338,701	255,513	2,111	—	—	—	—
Technology Services and Security	—	—	—	—	—	—	—
Veterans' Services	—	—	—	—	—	—	—
Housing and Livable Communities	—	—	—	—	—	—	—
Massachusetts Department of Transportation	—	—	—	—	—	—	—
Education	—	—	—	—	—	—	—
Center for Health Information and Analysis	—	—	—	—	—	—	—
Public Safety and Security	—	—	—	—	—	5,037	—
Economic Development	—	—	—	—	—	—	—
Labor and Workforce Development	—	—	—	—	—	—	—
Debt service:							
Principal retirement	—	—	—	—	—	—	—
Interest and fiscal charges	—	—	—	—	—	—	—
Total expenditures	<u>338,701</u>	<u>255,513</u>	<u>2,111</u>	<u>—</u>	<u>2,878</u>	<u>5,037</u>	<u>1,801</u>
Other financing uses:							
Principal on current refundings	—	—	—	—	—	—	—
Fringe benefit cost assessment	—	—	—	—	859	380	46
Lottery operating reimbursements	—	—	—	—	—	—	—
Lottery distributions	—	—	—	—	—	—	—
Operating transfers out	—	—	—	—	331	751	—
Stabilization transfer	—	—	—	—	—	—	—
Total other financing uses	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,190</u>	<u>1,131</u>	<u>46</u>
Total expenditures and other financing uses	<u>338,701</u>	<u>255,513</u>	<u>2,111</u>	<u>—</u>	<u>4,068</u>	<u>6,168</u>	<u>1,847</u>
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	(65,024)	7,530	418	1,259	(669)	(869)	(27)
Fund balances/(deficits) at beginning of year	220,507	41,910	3,738	10,423	6,063	6,244	3,486
Fund balances/(deficits) at end of year	<u>\$ 155,483</u>	<u>\$ 49,440</u>	<u>\$ 4,156</u>	<u>\$ 11,682</u>	<u>\$ 5,394</u>	<u>\$ 5,375</u>	<u>\$ 3,459</u>

See accountants' review report

Note: Details may not add to totals due to rounding

Non-Budgeted Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis
Fiscal Year Ended June 30, 2024
(Amounts in thousands)

	Non-Budgeted Other Funds						
	Department of Fire Services Hazardous Material Emergency Mitigation Response Recovery Trust	Registers Technological	County Registers Technological	State Election Campaign	Enhanced 911	Counsel for Indigent Salary Enhancement Trust	Smart Growth Housing Trust
REVENUES AND OTHER FINANCING SOURCES							
Revenues:							
Taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Assessments	—	—	—	—	—	—	—
Federal grants and reimbursements	—	—	—	—	—	—	—
Departmental	285	3,264	1,812	181	168,203	—	600
Miscellaneous	—	—	—	45	11,204	—	—
Total revenues	<u>285</u>	<u>3,264</u>	<u>1,812</u>	<u>226</u>	<u>179,407</u>	<u>—</u>	<u>600</u>
Other financing sources:							
Issuance of current refunding bonds	—	—	—	—	—	—	—
Operating transfers in	—	—	1,136	—	—	—	—
Medical assistance transfer	—	—	—	—	—	—	—
Total other financing sources	<u>—</u>	<u>—</u>	<u>1,136</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total revenues and other financing sources	<u>285</u>	<u>3,264</u>	<u>2,948</u>	<u>226</u>	<u>179,407</u>	<u>—</u>	<u>600</u>
EXPENDITURES AND OTHER FINANCING USES							
Expenditures:							
Judiciary	—	—	—	—	—	—	—
Office of Inspector General	—	—	—	—	—	—	—
Governor and Lieutenant Governor	—	—	—	—	—	—	—
Secretary of the Commonwealth	—	2,889	—	—	—	—	—
Treasurer and Receiver-General	—	—	—	—	—	—	—
Attorney General	—	—	—	—	—	—	—
District Attorneys	—	—	—	—	—	—	—
Office of Campaign & Political Finance	—	—	—	—	—	—	—
Sheriffs	—	—	—	—	4,365	—	—
Disabled Persons Protection Commission	—	—	—	—	—	—	—
Board of Library Commissioners	—	—	—	—	—	—	—
Massachusetts Gaming Commission	—	—	—	—	—	—	—
Office of the Comptroller	—	—	—	—	—	—	—
Administration and Finance	—	—	—	—	8	—	—
Energy and Environmental Affairs	—	—	—	—	—	—	—
Health and Human Services	—	—	—	—	51	—	—
Technology Services and Security	—	—	2,124	—	13,718	—	—
Veterans' Services	—	—	—	—	—	—	—
Housing and Livable Communities	—	—	—	—	—	—	—
Massachusetts Department of Transportation	—	—	—	—	—	—	—
Education	—	—	—	—	—	—	—
Center for Health Information and Analysis	—	—	—	—	—	—	—
Public Safety and Security	144	—	—	—	126,542	—	—
Economic Development	—	—	—	—	—	—	—
Labor and Workforce Development	—	—	—	—	—	—	—
Debt service:							
Principal retirement	—	—	—	—	—	—	—
Interest and fiscal charges	—	—	—	—	—	—	—
Total expenditures	<u>144</u>	<u>2,889</u>	<u>2,124</u>	<u>—</u>	<u>144,684</u>	<u>—</u>	<u>—</u>
Other financing uses:							
Principal on current refundings	—	—	—	—	—	—	—
Fringe benefit cost assessment	—	213	—	—	5,778	—	—
Lottery operating reimbursements	—	—	—	—	—	—	—
Lottery distributions	—	—	—	—	—	—	—
Operating transfers out	112	99	—	—	4,299	—	—
Stabilization transfer	—	—	—	—	—	—	—
Total other financing uses	<u>112</u>	<u>312</u>	<u>—</u>	<u>—</u>	<u>10,077</u>	<u>—</u>	<u>—</u>
Total expenditures and other financing uses	<u>256</u>	<u>3,201</u>	<u>2,124</u>	<u>—</u>	<u>154,761</u>	<u>—</u>	<u>—</u>
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	29	63	824	226	24,646	—	600
Fund balances/(deficits) at beginning of year	221	3,180	7,524	742	267,272	2	—
Fund balances/(deficits) at end of year	<u>\$ 250</u>	<u>\$ 3,243</u>	<u>\$ 8,348</u>	<u>\$ 968</u>	<u>\$ 291,918</u>	<u>\$ 2</u>	<u>\$ 600</u>

See accountants' review report

Note: Details may not add to totals due to rounding

Non-Budgeted Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis
Fiscal Year Ended June 30, 2024
(Amounts in thousands)

	Non-Budgeted Other Funds						
	Build America Bonds Subsidy Trust	Housing Preservation and Stabilization Trust	Office of Refugees and Immigrants Trust	Veterans Independence Plus Initiative Trust	Massachusetts Environmental Police Trust	Domestic and Sexual Violence Prevention and Victim Assistance	Massachusetts Seafood Marketing Program
REVENUES AND OTHER FINANCING SOURCES							
Revenues:							
Taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Assessments	—	—	—	—	—	—	—
Federal grants and reimbursements	42,425	—	—	—	—	—	—
Departmental	—	—	—	—	558	6	250
Miscellaneous	—	2,028	100	—	—	—	—
Total revenues	<u>42,425</u>	<u>2,028</u>	<u>100</u>	<u>—</u>	<u>558</u>	<u>6</u>	<u>250</u>
Other financing sources:							
Issuance of current refunding bonds	—	—	—	—	—	—	—
Operating transfers in	—	32,272	—	—	—	—	—
Medical assistance transfer	—	—	—	—	—	—	—
Total other financing sources	<u>—</u>	<u>32,272</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total revenues and other financing sources	<u>42,425</u>	<u>34,300</u>	<u>100</u>	<u>—</u>	<u>558</u>	<u>6</u>	<u>250</u>
EXPENDITURES AND OTHER FINANCING USES							
Expenditures:							
Judiciary	—	—	—	—	—	—	—
Office of Inspector General	—	—	—	—	—	—	—
Governor and Lieutenant Governor	—	—	—	—	—	—	—
Secretary of the Commonwealth	—	—	—	—	—	—	—
Treasurer and Receiver-General	—	—	—	—	—	—	—
Attorney General	—	—	—	—	—	—	—
District Attorneys	—	—	—	—	—	—	—
Office of Campaign & Political Finance	—	—	—	—	—	—	—
Sheriffs	—	—	—	—	—	—	—
Disabled Persons Protection Commission	—	—	—	—	—	—	—
Board of Library Commissioners	—	—	—	—	—	—	—
Massachusetts Gaming Commission	—	—	—	—	—	—	—
Office of the Comptroller	—	—	—	—	—	—	—
Administration and Finance	—	—	—	—	—	—	—
Energy and Environmental Affairs	—	—	—	—	342	—	150
Health and Human Services	—	—	6	—	—	—	—
Technology Services and Security	—	—	—	—	—	—	—
Veterans' Services	—	—	—	—	—	—	—
Housing and Livable Communities	—	75,249	—	—	—	—	—
Massachusetts Department of Transportation	—	—	—	—	—	—	—
Education	—	—	—	—	—	—	—
Center for Health Information and Analysis	—	—	—	—	—	—	—
Public Safety and Security	—	—	—	—	—	—	—
Economic Development	—	—	—	—	—	—	—
Labor and Workforce Development	—	—	—	—	—	—	—
Debt service:							
Principal retirement	—	—	—	—	—	—	—
Interest and fiscal charges	38,575	—	—	—	—	—	—
Total expenditures	<u>38,575</u>	<u>75,249</u>	<u>6</u>	<u>—</u>	<u>342</u>	<u>—</u>	<u>150</u>
Other financing uses:							
Principal on current refundings	—	—	—	—	—	—	—
Fringe benefit cost assessment	—	—	—	—	43	—	—
Lottery operating reimbursements	—	—	—	—	—	—	—
Lottery distributions	—	—	—	—	—	—	—
Operating transfers out	—	—	—	58	39	—	—
Stabilization transfer	—	—	—	—	—	—	—
Total other financing uses	<u>—</u>	<u>—</u>	<u>—</u>	<u>58</u>	<u>82</u>	<u>—</u>	<u>—</u>
Total expenditures and other financing uses	<u>38,575</u>	<u>75,249</u>	<u>6</u>	<u>58</u>	<u>424</u>	<u>—</u>	<u>150</u>
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	3,850	(40,949)	94	(58)	134	6	100
Fund balances/(deficits) at beginning of year	8,090	79,878	140	58	316	78	422
Fund balances/(deficits) at end of year	<u>\$ 11,940</u>	<u>\$ 38,929</u>	<u>\$ 234</u>	<u>\$ —</u>	<u>\$ 450</u>	<u>\$ 84</u>	<u>\$ 522</u>

See accountants' review report

Note: Details may not add to totals due to rounding

Non-Budgeted Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis
Fiscal Year Ended June 30, 2024
(Amounts in thousands)

	Non-Budgeted Other Funds						
	Department of Public Utilities Storm Trust	Homeless Animal Prevention and Care	Horseneck Beach Reservation Trust	Environmental Trust	Social Innovation Financing Trust	Children's Trust	Child Support Enforcement
REVENUES AND OTHER FINANCING SOURCES							
Revenues:							
Taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Assessments	1,112	—	—	—	—	—	—
Federal grants and reimbursements	—	—	—	—	—	—	20,859
Departmental	—	528	35	574	—	—	5,031
Miscellaneous	—	1	—	28	—	10	1,291
Total revenues	<u>1,112</u>	<u>529</u>	<u>35</u>	<u>602</u>	<u>—</u>	<u>10</u>	<u>27,181</u>
Other financing sources:							
Issuance of current refunding bonds	—	—	—	—	—	—	—
Operating transfers in	—	—	—	—	—	—	—
Medical assistance transfer	—	—	—	—	—	—	—
Total other financing sources	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total revenues and other financing sources	<u>1,112</u>	<u>529</u>	<u>35</u>	<u>602</u>	<u>—</u>	<u>10</u>	<u>27,181</u>
EXPENDITURES AND OTHER FINANCING USES							
Expenditures:							
Judiciary	—	—	—	—	—	—	—
Office of Inspector General	—	—	—	—	—	—	—
Governor and Lieutenant Governor	—	—	—	—	—	—	—
Secretary of the Commonwealth	—	—	—	—	—	—	—
Treasurer and Receiver-General	—	—	—	—	—	—	8
Attorney General	—	—	—	—	—	—	—
District Attorneys	—	—	—	—	—	—	38
Office of Campaign & Political Finance	—	—	—	—	—	—	—
Sheriffs	—	—	—	—	—	—	—
Disabled Persons Protection Commission	—	—	—	—	—	—	—
Board of Library Commissioners	—	—	—	—	—	—	—
Massachusetts Gaming Commission	—	—	—	—	—	—	—
Office of the Comptroller	—	—	—	—	—	—	—
Administration and Finance	—	—	—	—	762	—	25,884
Energy and Environmental Affairs	696	529	16	535	—	—	—
Health and Human Services	—	—	—	—	—	—	—
Technology Services and Security	—	—	—	—	—	—	—
Veterans' Services	—	—	—	—	—	—	—
Housing and Livable Communities	—	—	—	—	—	—	—
Massachusetts Department of Transportation	—	—	—	—	—	—	—
Education	—	—	—	—	—	11	—
Center for Health Information and Analysis	—	—	—	—	—	—	—
Public Safety and Security	—	—	—	—	—	—	—
Economic Development	—	—	—	—	—	—	—
Labor and Workforce Development	—	—	—	—	—	—	—
Debt service:							
Principal retirement	—	—	—	—	—	—	—
Interest and fiscal charges	—	—	—	—	—	—	—
Total expenditures	<u>696</u>	<u>529</u>	<u>16</u>	<u>535</u>	<u>762</u>	<u>11</u>	<u>25,930</u>
Other financing uses:							
Principal on current refundings	—	—	—	—	—	—	—
Fringe benefit cost assessment	268	53	—	94	—	—	743
Lottery operating reimbursements	—	—	—	—	—	—	—
Lottery distributions	—	—	—	—	—	—	—
Operating transfers out	104	—	—	40	3,040	—	234
Stabilization transfer	—	—	—	—	—	—	—
Total other financing uses	<u>372</u>	<u>53</u>	<u>—</u>	<u>134</u>	<u>3,040</u>	<u>—</u>	<u>977</u>
Total expenditures and other financing uses	<u>1,068</u>	<u>582</u>	<u>16</u>	<u>669</u>	<u>3,802</u>	<u>11</u>	<u>26,907</u>
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	44	(53)	19	(67)	(3,802)	(1)	274
Fund balances/(deficits) at beginning of year	473	643	27	509	3,802	187	23,421
Fund balances/(deficits) at end of year	<u>\$ 517</u>	<u>\$ 590</u>	<u>\$ 46</u>	<u>\$ 442</u>	<u>\$ —</u>	<u>\$ 186</u>	<u>\$ 23,695</u>

See accountants' review report

Note: Details may not add to totals due to rounding

Non-Budgeted Other Funds

Massachusetts Military Family Relief	Department of Industrial Accidents Special	Logan Airport Health Study Trust	State Public Health HIV and Hepatitis	Head Injury Treatment Services Trust	Board of Registration in Medicine Trust	Water Pollution Abatement and Drinking Water Projects Administration	Child Care Quality	Convention and Exhibition Center	Firearms Fingerprint Identity Verification Trust
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 225,208	\$ —
—	25,559	—	—	—	—	—	—	—	—
213	5,658	—	101	3,962	10,444	12,088	127	—	2,022
1	171	—	4	31	—	—	—	24,530	—
214	31,388	—	105	3,993	10,444	12,088	127	249,738	2,022
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
214	31,388	—	105	3,993	10,444	12,088	127	249,738	2,022
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	62,848	—
—	—	—	93	4,026	8,241	6,676	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	1,309	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	1,138
—	1,690	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	28,990	—
—	—	—	—	—	—	—	—	23,443	—
—	1,690	—	93	4,026	8,241	6,676	1,309	115,281	1,138
—	—	—	—	—	—	—	—	—	—
—	6,339	—	—	—	2,410	2,044	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	22,343	15	—	1,500	570	2,303	—	34,933	—
—	—	—	—	—	—	—	—	—	—
—	28,682	15	—	1,500	2,980	4,347	—	34,933	—
—	30,372	15	93	5,526	11,221	11,023	1,309	150,214	1,138
214	1,016	(15)	12	(1,533)	(777)	1,065	(1,182)	99,524	884
418	7,166	15	327	12,655	4,819	2,243	1,755	452,124	5,398
\$ 632	\$ 8,182	\$ —	\$ 339	\$ 11,122	\$ 4,042	\$ 3,308	\$ 573	\$ 551,648	\$ 6,282

continued

Non-Budgeted Special Revenue Funds
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis
 Fiscal Year Ended June 30, 2024
 (Amounts in thousands)

	Non-Budgeted Other Funds						
	Grant Anticipation Note Trust	Race Horse Development	Community Mitigation	Massachusetts Tourism Trust	Long-Term Care Facility Quality Improvement	Sexual Assault Nurse Examiner Trust	Public Records Assistance
REVENUES AND OTHER FINANCING SOURCES							
Revenues:							
Taxes	\$ —	\$ —	\$ —	\$ 9,995	\$ —	\$ —	\$ —
Assessments	—	—	—	—	—	—	—
Federal grants and reimbursements	809,166	—	—	—	—	—	—
Departmental	—	14,466	—	—	294	10	1
Miscellaneous	4,467	—	—	—	—	—	—
Total revenues	<u>813,633</u>	<u>14,466</u>	<u>—</u>	<u>9,995</u>	<u>294</u>	<u>10</u>	<u>1</u>
Other financing sources:							
Issuance of current refunding bonds	—	—	—	—	—	—	—
Operating transfers in	15,310	6,406	16,656	3,813	—	—	—
Medical assistance transfer	—	—	—	—	—	—	—
Total other financing sources	<u>15,310</u>	<u>6,406</u>	<u>16,656</u>	<u>3,813</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total revenues and other financing sources	<u>828,943</u>	<u>20,872</u>	<u>16,656</u>	<u>13,808</u>	<u>294</u>	<u>10</u>	<u>1</u>
EXPENDITURES AND OTHER FINANCING USES							
Expenditures:							
Judiciary	—	—	—	—	—	—	—
Office of Inspector General	—	—	—	—	—	—	—
Governor and Lieutenant Governor	—	—	—	116	—	—	—
Secretary of the Commonwealth	—	—	—	—	—	—	—
Treasurer and Receiver-General	—	—	—	—	—	—	—
Attorney General	—	—	—	—	—	—	—
District Attorneys	—	—	49	—	—	—	—
Office of Campaign & Political Finance	—	—	—	—	—	—	—
Sheriffs	—	—	400	—	—	—	—
Disabled Persons Protection Commission	—	—	—	—	—	—	—
Board of Library Commissioners	—	—	—	—	—	—	—
Massachusetts Gaming Commission	—	19,479	4,889	—	—	—	—
Office of the Comptroller	—	—	—	—	—	—	—
Administration and Finance	—	—	—	—	—	—	—
Energy and Environmental Affairs	—	—	176	—	—	—	—
Health and Human Services	—	—	—	—	90	9	—
Technology Services and Security	—	—	—	—	—	—	—
Veterans' Services	—	—	—	—	—	—	—
Housing and Livable Communities	—	—	—	—	—	—	—
Massachusetts Department of Transportation	—	—	—	—	—	—	—
Education	—	—	460	—	—	—	—
Center for Health Information and Analysis	—	—	—	—	—	—	—
Public Safety and Security	—	—	—	—	—	—	—
Economic Development	—	—	—	11,026	—	—	—
Labor and Workforce Development	—	—	—	—	—	—	—
Debt service:							
Principal retirement	133,870	—	—	—	—	—	—
Interest and fiscal charges	19,654	—	—	—	—	—	—
Total expenditures	<u>153,524</u>	<u>19,479</u>	<u>5,974</u>	<u>11,142</u>	<u>90</u>	<u>9</u>	<u>—</u>
Other financing uses:							
Principal on current refundings	—	—	—	—	—	—	—
Fringe benefit cost assessment	—	—	120	519	—	3	—
Lottery operating reimbursements	—	—	—	—	—	—	—
Lottery distributions	—	—	—	—	—	—	—
Operating transfers out	715,181	—	56	352	—	1	—
Stabilization transfer	—	—	—	—	—	—	—
Total other financing uses	<u>715,181</u>	<u>—</u>	<u>176</u>	<u>871</u>	<u>—</u>	<u>4</u>	<u>—</u>
Total expenditures and other financing uses	<u>868,705</u>	<u>19,479</u>	<u>6,150</u>	<u>12,013</u>	<u>90</u>	<u>13</u>	<u>—</u>
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	(39,762)	1,393	10,506	1,795	204	(3)	1
Fund balances/(deficits) at beginning of year	69,952	22,852	52,882	6,115	1,137	9	5
Fund balances/(deficits) at end of year	<u>\$ 30,190</u>	<u>\$ 24,245</u>	<u>\$ 63,388</u>	<u>\$ 7,910</u>	<u>\$ 1,341</u>	<u>\$ 6</u>	<u>\$ 6</u>

See accountants' review report

Note: Details may not add to totals due to rounding

Non-Budgeted Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis
Fiscal Year Ended June 30, 2024
(Amounts in thousands)

	Non-Budgeted Other Funds						
	Department of Public Utilities Energy Facilities Siting Board Trust	Department of Public Utilities Unified Carrier Registration Trust	Municipal Naloxone Bulk Purchase Trust	Debt and Long-Term Liability Reduction Trust	Public Health Grant Trust	Commonwealth Facility Trust For Energy Efficiency	Garden of Peace Trust
REVENUES AND OTHER FINANCING SOURCES							
Revenues:							
Taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Assessments	—	—	—	—	—	—	—
Federal grants and reimbursements	—	—	—	—	—	—	—
Departmental	—	2,291	219	—	876	—	5
Miscellaneous	—	—	—	—	—	—	18
Total revenues	<u>—</u>	<u>2,291</u>	<u>219</u>	<u>—</u>	<u>876</u>	<u>—</u>	<u>23</u>
Other financing sources:							
Issuance of current refunding bonds	—	—	—	—	—	—	—
Operating transfers in	—	—	—	25,626	—	—	—
Medical assistance transfer	—	—	—	—	—	—	—
Total other financing sources	<u>—</u>	<u>—</u>	<u>—</u>	<u>25,626</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total revenues and other financing sources	<u>—</u>	<u>2,291</u>	<u>219</u>	<u>25,626</u>	<u>876</u>	<u>—</u>	<u>23</u>
EXPENDITURES AND OTHER FINANCING USES							
Expenditures:							
Judiciary	—	—	—	—	—	—	—
Office of Inspector General	—	—	—	—	—	—	—
Governor and Lieutenant Governor	—	—	—	—	—	—	—
Secretary of the Commonwealth	—	—	—	—	—	—	—
Treasurer and Receiver-General	—	—	—	—	—	—	—
Attorney General	—	—	—	—	—	—	36
District Attorneys	—	—	—	—	—	—	—
Office of Campaign & Political Finance	—	—	—	—	—	—	—
Sheriffs	—	—	—	—	—	—	—
Disabled Persons Protection Commission	—	—	—	—	—	—	—
Board of Library Commissioners	—	—	—	—	—	—	—
Massachusetts Gaming Commission	—	—	—	—	—	—	—
Office of the Comptroller	—	—	—	—	—	—	—
Administration and Finance	—	—	—	—	—	—	—
Energy and Environmental Affairs	119	1,823	—	—	—	—	—
Health and Human Services	—	—	500	—	590	—	—
Technology Services and Security	—	—	—	—	—	—	—
Veterans' Services	—	—	—	—	—	—	—
Housing and Livable Communities	—	—	—	—	—	—	—
Massachusetts Department of Transportation	—	—	—	—	—	—	—
Education	—	—	—	—	—	—	—
Center for Health Information and Analysis	—	—	—	—	—	—	—
Public Safety and Security	—	—	—	—	—	—	—
Economic Development	—	—	—	—	—	—	—
Labor and Workforce Development	—	—	—	—	—	—	—
Debt service:							
Principal retirement	—	—	—	—	—	—	—
Interest and fiscal charges	—	—	—	—	—	—	—
Total expenditures	<u>119</u>	<u>1,823</u>	<u>500</u>	<u>—</u>	<u>590</u>	<u>—</u>	<u>36</u>
Other financing uses:							
Principal on current refundings	—	—	—	—	—	—	—
Fringe benefit cost assessment	—	665	—	—	76	—	—
Lottery operating reimbursements	—	—	—	—	—	—	—
Lottery distributions	—	—	—	—	—	—	—
Operating transfers out	19	261	—	—	18	—	5
Stabilization transfer	—	—	—	—	—	—	—
Total other financing uses	<u>19</u>	<u>926</u>	<u>—</u>	<u>—</u>	<u>94</u>	<u>—</u>	<u>5</u>
Total expenditures and other financing uses	<u>138</u>	<u>2,749</u>	<u>500</u>	<u>—</u>	<u>684</u>	<u>—</u>	<u>41</u>
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	(138)	(458)	(281)	25,626	192	—	(18)
Fund balances/(deficits) at beginning of year	625	2,505	935	25,457	957	509	349
Fund balances/(deficits) at end of year	<u>\$ 487</u>	<u>\$ 2,047</u>	<u>\$ 654</u>	<u>\$ 51,083</u>	<u>\$ 1,149</u>	<u>\$ 509</u>	<u>\$ 331</u>

See accountants' review report

Note: Details may not add to totals due to rounding

Non-Budgeted Other Funds

Community Behavioral Health Promotion and Prevention Trust	Civics Project Trust	Childhood Lead Poisoning Prevention Trust	Cultural and Performing Arts Mitigation Trust	Twenty-First Century Education Trust	Vaccine Purchase Trust	Dairy Promotion Trust	Wellfleet Hollow State Campground Trust	COVID-19 Domestic Violence & Sexual Assault Survivors' Safety Trust	Nonpublic Ambulance Service Reimbursement Trust Fund
\$ 4,433	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
—	—	—	—	—	208,455	—	—	—	8,637
—	—	—	—	—	—	—	—	—	6,406
—	—	3,202	—	—	—	193	3	—	—
—	306	—	—	—	—	—	—	—	—
4,433	306	3,202	—	—	208,455	193	3	—	15,043
—	—	—	—	—	—	—	—	—	—
200	2,500	2,700	5,125	3,000	—	—	—	5,000	—
—	—	—	—	—	—	—	—	—	—
200	2,500	2,700	5,125	3,000	—	—	—	5,000	—
4,633	2,806	5,902	5,125	3,000	208,455	193	3	5,000	15,043
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	5,108	—	—	—	—	—	—
—	—	75	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	139	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
7	—	4,408	—	—	127,200	119	—	3,238	13,001
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
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—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
7	2,260	4,483	5,108	5,351	127,200	129	—	3,377	13,001
—	—	—	—	—	—	—	—	—	—
3	—	890	92	95	22	19	—	31	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	31	2,912	21	41	5	13	—	16	—
—	—	—	—	—	—	—	—	—	—
3	31	3,802	113	136	27	32	—	47	—
10	2,291	8,285	5,221	5,487	127,227	161	—	3,424	13,001
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
4,623	515	(2,383)	(96)	(2,487)	81,228	32	3	1,576	2,042
13,850	3,111	9,236	2,886	10,173	92,013	48	11	11,167	846
\$ 18,473	\$ 3,626	\$ 6,853	\$ 2,790	\$ 7,686	\$ 173,241	\$ 80	\$ 14	\$ 12,743	\$ 2,888

continued

Non-Budgeted Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis

Fiscal Year Ended June 30, 2024

(Amounts in thousands)

	Non-Budgeted Other Funds						
	Student Loan Assistance Trust	Opioid Recovery and Remediation	COVID-19 Massachusetts Emergency Paid Sick Leave	Criminal Justice and Community Support Trust	Genocide Education Trust	Christian A. Herter Park Trust	COVID-19 Essential Employee Premium Pay
REVENUES AND OTHER FINANCING SOURCES							
Revenues:							
Taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Assessments	—	—	—	—	—	—	—
Federal grants and reimbursements	—	—	—	—	—	—	—
Departmental	—	92,606	—	—	—	23	—
Miscellaneous	800	—	—	—	—	—	—
Total revenues	800	92,606	—	—	—	23	—
Other financing sources:							
Issuance of current refunding bonds	—	—	—	—	—	—	—
Operating transfers in	—	—	8	1,250	2,000	—	—
Medical assistance transfer	—	—	—	—	—	—	—
Total other financing sources	—	—	8	1,250	2,000	—	—
Total revenues and other financing sources	800	92,606	8	1,250	2,000	23	—
EXPENDITURES AND OTHER FINANCING USES							
Expenditures:							
Judiciary	—	—	—	—	—	—	—
Office of Inspector General	—	—	—	—	—	—	—
Governor and Lieutenant Governor	—	—	—	—	—	—	—
Secretary of the Commonwealth	—	—	—	—	—	—	—
Treasurer and Receiver-General	—	—	—	—	—	—	—
Attorney General	66	—	—	—	—	—	—
District Attorneys	—	—	—	—	—	—	—
Office of Campaign & Political Finance	—	—	—	—	—	—	—
Sheriffs	—	—	—	—	—	—	—
Disabled Persons Protection Commission	—	—	—	—	—	—	—
Board of Library Commissioners	—	—	—	—	—	—	—
Massachusetts Gaming Commission	—	—	—	—	—	—	—
Office of the Comptroller	—	—	—	—	—	—	—
Administration and Finance	—	—	—	—	—	—	5
Energy and Environmental Affairs	—	—	—	—	—	—	—
Health and Human Services	—	20,242	—	160	—	—	—
Technology Services and Security	—	—	—	—	—	—	—
Veterans' Services	—	—	—	—	—	—	—
Housing and Livable Communities	—	—	—	—	—	—	—
Massachusetts Department of Transportation	—	—	—	—	—	—	—
Education	—	—	—	—	905	—	—
Center for Health Information and Analysis	—	—	—	—	—	—	—
Public Safety and Security	—	—	—	—	—	—	—
Economic Development	—	—	—	—	—	—	—
Labor and Workforce Development	—	—	—	—	—	—	—
Debt service:							
Principal retirement	—	—	—	—	—	—	—
Interest and fiscal charges	—	—	—	—	—	—	—
Total expenditures	66	20,242	—	160	905	—	5
Other financing uses:							
Principal on current refundings	—	—	—	—	—	—	—
Fringe benefit cost assessment	—	75	—	—	—	—	—
Lottery operating reimbursements	—	—	—	—	—	—	—
Lottery distributions	—	—	—	—	—	—	—
Operating transfers out	—	17	8	—	6	—	15,062
Stabilization transfer	—	—	—	—	—	—	—
Total other financing uses	—	92	8	—	6	—	15,062
Total expenditures and other financing uses	66	20,334	8	160	911	—	15,067
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	734	72,272	—	1,090	1,089	23	(15,067)
Fund balances/(deficits) at beginning of year	49	85,280	8	5,792	1,101	37	15,067
Fund balances/(deficits) at end of year	\$ 783	\$ 157,552	\$ 8	\$ 6,882	\$ 2,190	\$ 60	\$ —

See accountants' review report

Note: Details may not add to totals due to rounding

Non-Budgeted Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis

Fiscal Year Ended June 30, 2024

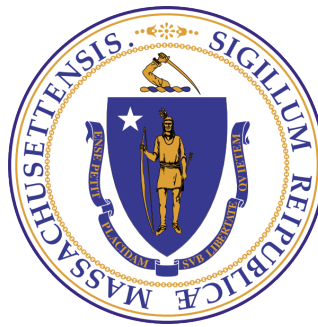
(Amounts in thousands)

	Non-Budgeted Other Funds				MassDOT Funds		
	Cannabis Social Equity Trust	Workforce Investment	Low Income Services Solar Program	Children and Family Legal Representation Trust	Massachusetts Transportation Trust	Central Artery/Tunnel Project Repair and Maintenance Trust	Motor Vehicle Safety Inspection Trust
REVENUES AND OTHER FINANCING SOURCES							
Revenues:							
Taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Assessments	—	—	—	—	—	—	—
Federal grants and reimbursements	—	—	—	24,443	14,695	—	—
Departmental	—	—	—	—	513,046	—	59,725
Miscellaneous	—	—	—	—	86,750	13,084	510
Total revenues	—	—	—	24,443	614,491	13,084	60,235
Other financing sources:							
Issuance of current refunding bonds	—	—	—	—	—	—	—
Operating transfers in	27,447	22,316	—	—	818,260	—	—
Medical assistance transfer	—	—	—	—	—	—	—
Total other financing sources	27,447	22,316	—	—	818,260	—	—
Total revenues and other financing sources	27,447	22,316	—	24,443	1,432,751	13,084	60,235
EXPENDITURES AND OTHER FINANCING USES							
Expenditures:							
Judiciary	—	—	—	979	—	—	—
Office of Inspector General	—	—	—	—	—	—	—
Governor and Lieutenant Governor	—	—	—	—	1,182	—	—
Secretary of the Commonwealth	—	—	—	—	—	—	—
Treasurer and Receiver-General	—	—	—	—	427	—	—
Attorney General	—	—	—	—	28	—	—
District Attorneys	—	—	—	—	—	—	—
Office of Campaign & Political Finance	—	—	—	—	—	—	—
Sheriffs	—	—	—	—	142	—	—
Disabled Persons Protection Commission	—	—	—	—	—	—	—
Board of Library Commissioners	—	—	—	—	—	—	—
Massachusetts Gaming Commission	—	—	—	—	—	—	—
Office of the Comptroller	—	—	—	—	—	—	—
Administration and Finance	—	—	—	—	—	—	—
Energy and Environmental Affairs	—	—	—	—	631	—	1,528
Health and Human Services	—	—	—	—	—	—	—
Technology Services and Security	—	—	—	—	200	—	—
Veterans' Services	—	—	—	—	—	—	—
Housing and Livable Communities	—	—	—	—	—	—	—
Massachusetts Department of Transportation	—	—	—	—	1,273,315	20,913	10,218
Education	—	—	—	—	—	—	—
Center for Health Information and Analysis	—	—	—	—	—	—	—
Public Safety and Security	—	—	—	—	15	—	—
Economic Development	2,448	2,898	—	—	—	—	—
Labor and Workforce Development	—	—	—	—	—	—	—
Debt service:	—	—	—	—	—	—	—
Principal retirement	—	—	—	—	—	—	—
Interest and fiscal charges	—	—	—	—	—	—	—
Total expenditures	2,448	2,898	—	979	1,275,940	20,913	11,746
Other financing uses:							
Principal on current refundings	—	—	—	—	—	—	—
Fringe benefit cost assessment	42	—	—	236	144,245	5	2,045
Lottery operating reimbursements	—	—	—	—	—	—	—
Lottery distributions	—	—	—	—	—	—	—
Operating transfers out	10	—	—	35	5,226	—	45,163
Stabilization transfer	—	—	—	—	—	—	—
Total other financing uses	52	—	—	271	149,471	5	47,208
Total expenditures and other financing uses	2,500	2,898	—	1,250	1,425,411	20,918	58,954
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	24,947	19,418	—	23,193	7,340	(7,834)	1,281
Fund balances/(deficits) at beginning of year	2,331	10,240	650	—	1,338,278	284,223	3,156
Fund balances/(deficits) at end of year	\$ 27,278	\$ 29,658	\$ 650	\$ 23,193	\$ 1,345,618	\$ 276,389	\$ 4,437

See accountants' review report

Note: Details may not add to totals due to rounding

MassDOT Funds	Totals (Memorandum only)	
Transportation Infrastructure and Development	2024	2023
\$ —	\$ 3,509,330	\$ 3,452,886
—	1,666,343	1,310,135
—	7,126,482	6,494,615
—	7,785,522	7,630,909
192	172,894	116,359
192	20,260,571	19,004,904
—	—	373,497
—	1,173,679	1,195,812
—	505,000	84,914
—	1,678,679	1,654,223
192	21,939,250	20,659,127
—	7,925	6,740
—	162	38
—	1,298	729
—	3,531	4,857
—	7,834,143	7,834,411
—	23,208	25,264
—	5,627	5,185
—	—	479
—	29,927	15,920
—	2,153	1,403
—	2,582	3,720
—	65,742	59,341
—	1,743	1,714
—	402,785	510,737
—	372,232	122,595
—	4,346,535	3,556,415
—	16,042	18,567
—	252	522
—	862,469	111,658
—	1,305,322	1,258,624
—	2,237,954	1,866,644
—	116	159
—	1,042,932	664,609
—	30,838	803,402
—	161,655	246,977
—	164,629	117,965
—	82,579	102,062
—	19,004,381	17,340,737
—	—	373,497
—	311,382	255,429
—	142,205	130,231
—	1,124,590	1,164,435
3,492	1,392,480	1,277,554
—	25,625	25,828
3,492	2,996,282	3,226,974
3,492	22,000,663	20,567,711
(3,300)	(61,413)	91,416
3,365	4,611,954	4,520,538
\$ 65	\$ 4,550,541	\$ 4,611,954



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Capital Projects Funds

The Capital Projects Funds are used to account for the financial resources used to acquire or construct major capital assets of the Commonwealth and to finance local governmental capital projects.

General Capital Projects Fund - to account for proceeds of bonds sold to fund the construction or acquisition of capital assets for general Commonwealth purposes, excluding highway construction and projects targeted for specific localities or purposes.

Convention and Exhibition Center Projects Fund - to account for proceeds of bonds to finance the construction of a convention center in the City of Boston.

Highway Capital Projects Fund - to account for the proceeds of bonds sold to finance construction of state highways and to fund the Commonwealth's share of Federally sponsored highway construction.

Federal Highway Construction Program - to account for federal highway construction grants which, with the Commonwealth's required share of matching funds, finance interstate highways and similar projects within Massachusetts to promote a nationwide highway system.

OTHER FUNDS:

Government Land Bank Capital Projects Fund - to account for proceeds of bonds used to finance the acquisition, holding, protection, maintenance, repair or use of lands and for personnel and the administrative costs of the Massachusetts Development Finance Agency.

Local Aid Capital Projects Fund - to account for the proceeds of bonds sold to finance the construction of correctional facilities, water pollution abatement projects and other local projects in specific localities of the Commonwealth.

MASSACHUSETTS DEPARTMENT OF TRANSPORTATION (MassDOT) FUND:

Central Artery Statewide Road and Bridge Infrastructure Fund - to account for bond proceeds, certain revenues from Registry of Motor Vehicle fees, (net of debt service expenditures) and payments from authorities. The purpose of expenditures from the fund is to meet the estimated additional costs associated with the Central Artery/Ted Williams Tunnel Project and for costs of the statewide road and bridge program.

The following funds have been enacted in legislation but were inactive in FY24 and are not presented in this report:

Capital Investment Trust Fund - to account for a transfer from the General Fund to finance appropriated items of a capital nature.

Capital Improvements and Investment Trust Fund - to account for the Commonwealth's reimbursement to cities and towns for expenses incurred for projects for construction and reconstruction of town and county ways.

Capital Projects Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis

Fiscal Year Ended June 30, 2024

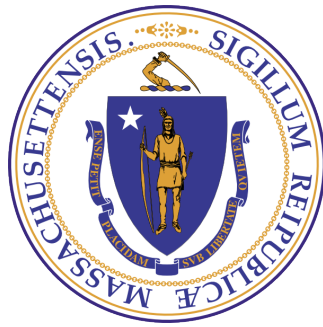
(Amounts in thousands)

	General Capital Projects	Convention and Exhibition Center Projects	Highway Capital Projects	Federal Highway Construction Program
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Federal grants and reimbursements	\$ 64,155	\$ —	\$ —	\$ —
Departmental	—	—	—	750
Miscellaneous	18	—	2,095	—
Total revenues	<u>64,173</u>	<u>—</u>	<u>2,095</u>	<u>750</u>
Other financing sources:				
Issuance of general obligation bonds	2,331,100	—	1,726,004	—
Bond premiums (discounts) on general obligation bonds	235,755	—	108,898	—
Issuance of special obligation bonds	—	—	500,000	—
Bond premiums (discounts) on special obligation bonds	—	—	25,326	—
Issuance of current refunding bonds	1,091,317	—	906,839	—
Bond premiums (discounts) on current refunding bonds	168,239	—	127,004	—
Operating transfers in	—	—	—	715,181
State share of federal highway construction	—	—	—	170,971
Total other financing sources	<u>3,826,411</u>	<u>—</u>	<u>3,394,071</u>	<u>886,152</u>
Total revenues and other financing sources	<u>3,890,584</u>	<u>—</u>	<u>3,396,166</u>	<u>886,902</u>
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Judiciary	17,993	—	—	—
Secretary of the Commonwealth	1,590	—	—	—
Treasurer and Receiver-General	42,429	—	—	—
State Auditor	160	—	—	—
Attorney General	109	—	526	—
State Ethics Commission	—	—	—	—
District Attorney	100	—	—	—
Sheriffs	6,615	—	—	—
Board of Library Commissioners	24,969	—	—	—
Office of the Comptroller	15,543	—	—	—
Administration and Finance	518,395	—	—	—
Energy and Environmental Affairs	246,065	—	41,112	—
Health and Human Services	73,892	—	—	—
Technology Services and Security	72,767	—	—	194
Veterans' Services	2,605	—	—	—
Housing and Livable Communities	321,091	—	—	—
Massachusetts Department of Transportation	597	—	1,195,011	880,845
Education	83,749	—	—	—
Public Safety and Security	81,221	—	—	—
Housing and Economic Development	288,769	—	—	—
Labor and Workforce Development	24,482	—	—	—
Total expenditures	<u>1,823,141</u>	<u>—</u>	<u>1,236,649</u>	<u>881,039</u>
Other financing uses:				
Principal on current refundings	1,259,556	—	1,033,843	—
Fringe benefit cost assessment	17,549	—	3	24,310
State share of federal highway construction	—	—	170,971	—
Total other financing uses	<u>1,277,105</u>	<u>—</u>	<u>1,204,817</u>	<u>24,310</u>
Total expenditures and other financing uses	<u>3,100,246</u>	<u>—</u>	<u>2,441,466</u>	<u>905,349</u>
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	790,338	—	954,700	(18,447)
Fund balances/(deficits) at beginning of year	(1,693,582)	8,393	(1,714,344)	517
Fund balances/(deficits) at end of year	<u>\$ (903,244)</u>	<u>\$ 8,393</u>	<u>\$ (759,644)</u>	<u>\$ (17,930)</u>

See accountant's review report

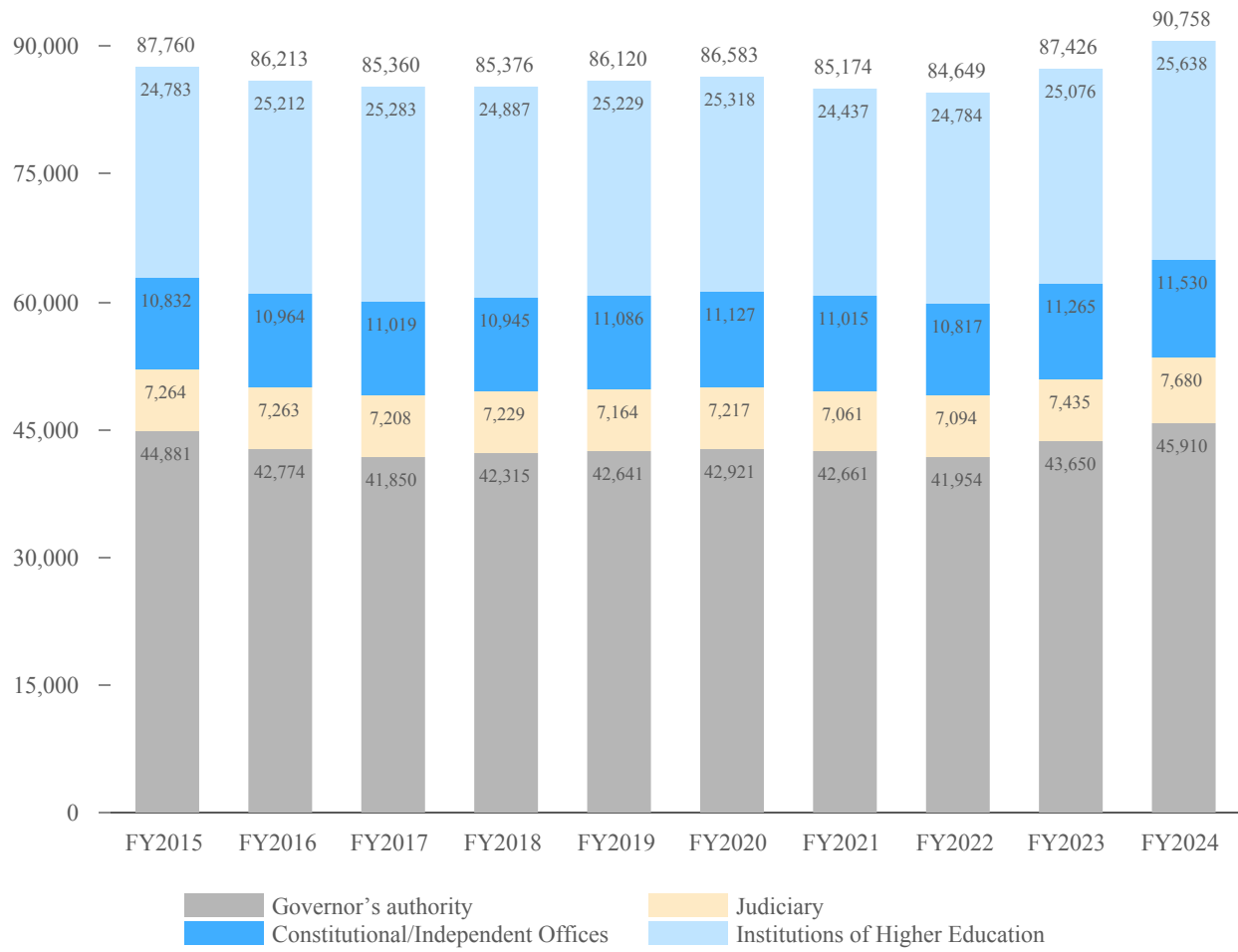
Note: Details may not add to totals due to rounding

Government Land Bank Capital Projects	Local Aid Capital Projects	MassDOT			Totals (Memorandum only)	
		Central Artery Statewide Road and Bridge Infrastructure	2024	2023	2024	2023
\$ —	\$ —	\$ —	\$ 64,155	\$ 106,073		
—	—	—	751	767		
—	—	4,212	6,325	3,918		
—	—	4,212	71,231	110,758		
—	—	—	4,057,104	1,609,716		
—	—	—	344,654	166,059		
—	—	—	500,000	—		
—	—	—	25,326	—		
1,806	7,408	3,219	2,010,760	812,580		
286	1,072	502	297,129	75,134		
—	—	—	715,181	662,724		
—	—	—	170,971	132,138		
2,092	8,480	3,721	8,121,125	3,458,351		
2,092	8,480	7,933	8,192,356	3,569,109		
—	—	—	17,993	18,748		
—	—	—	1,590	1,470		
—	—	—	42,429	20,166		
—	—	—	160	372		
—	—	—	634	192		
—	—	—	—	50		
—	—	—	100	—		
—	—	—	6,615	6,483		
—	—	—	24,969	23,967		
—	—	—	15,543	3,448		
—	—	—	518,395	508,836		
—	—	—	287,177	229,477		
—	—	—	73,892	108,885		
—	—	—	72,961	53,092		
—	—	—	2,605	231		
—	—	—	321,091	57,743		
—	—	—	2,076,453	2,021,397		
—	—	—	83,749	143,826		
—	—	—	81,221	77,219		
—	—	—	288,769	415,222		
—	—	—	24,482	20,295		
—	—	—	3,940,828	3,711,119		
2,092	8,480	3,720	2,307,889	887,714		
—	—	—	41,863	38,302		
—	—	—	170,971	132,138		
2,092	8,480	3,720	2,520,723	1,058,154		
2,092	8,480	3,720	6,461,551	4,769,273		
—	—	4,213	1,730,805	(1,200,164)		
(500)	—	73,837	(3,325,680)	(2,125,516)		
\$ (500)	\$ —	\$ 78,050	\$ (1,594,875)	\$ (3,325,680)		

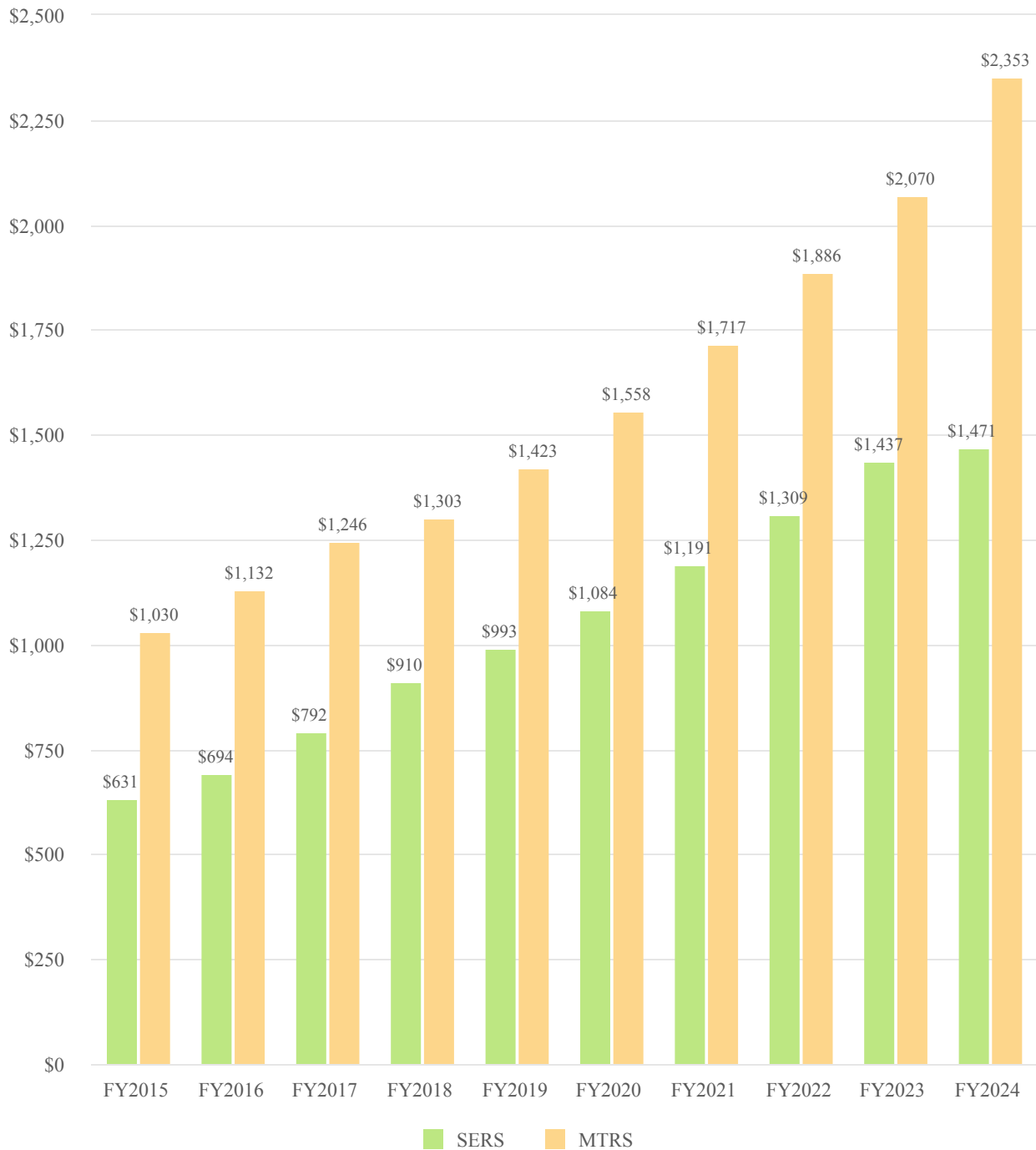


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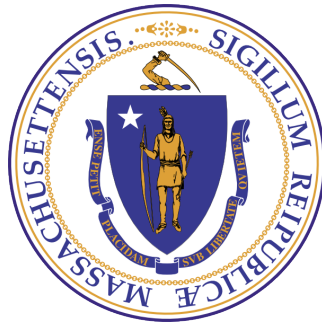
THE BIG PICTURE: HISTORICAL CONTEXT
Full-Time Equivalent Workforce
Last Ten Fiscal Years
(As of 6/30)



THE BIG PICTURE: HISTORICAL CONTEXT
Annual Pension Funding
State Employees' Retirement System (SERS) and
Massachusetts Teachers' Retirement System (MTRS)
Last Ten Fiscal Years
(Not Including Boston Teachers,
Local COLAs and Admin)
(Amounts in \$ Millions)



Supplemental Information



Calculation of Transfers: Stabilization Fund

Calculation of Transfers: Tax Reduction Fund

Schedule A – FY2024 Tax Revenues by Revenue Class

Schedule B – Calculation of Cap on Stabilization Fund

Schedule C – Detail of Elimination of Budgetary Inter Fund Activity

Non-Tax Revenue Initiatives

Schedule of Pension and Post Employment Health Benefits – Last Six Fiscal Years

Certification of Expenditures from the Education and Transportation Fund

Historical Chart - State Tax Revenue

See accountants' review report

Calculations of Transfers: Stabilization Fund*

Fiscal Year Ended June 30, 2024

(Amounts are in thousands)

This statement is prepared on the statutory basis of accounting pursuant to General Laws Chapter 29, Section 5C. It presents information contained in the official books and accounting records of the Commonwealth. Financial statements supporting this calculation are presented in the Financial Section of this report.

	General Fund	Commonwealth Transportation Fund	Local Capital Projects Fund	Gaming Local Aid Fund	Education Fund	Gaming Economic Development Fund	Marijuana Regulation Fund	Total
Budgeted Fund Undesignated Balances*	\$ 131,953	\$ 304,082	\$ 150	\$ 12,385	\$ 4,633	\$ 8,794	\$ (36,351)	\$ 425,646
Fund Balance Deficit Elimination Transfers Per Section 5C of Ch. 29	(10,382)	(23,926)	(12)	(974)	(365)	(692)	36,351	—
Budgeted Fund Undesignated Balances (Consolidated Net Surplus)	<u>\$ 121,571</u>	<u>\$ 280,156</u>	<u>\$ 138</u>	<u>\$ 11,411</u>	<u>\$ 4,268</u>	<u>\$ 8,102</u>	<u>\$ —</u>	<u>\$ 425,646</u>
Transfer of Consolidated Net Surplus to the Student Opportunity Act Investment Fund, per S. 141 of Ch. 248 of the Acts of 2024**	<u>(121,571)</u>	<u>(280,156)</u>	<u>(138)</u>	<u>(11,411)</u>	<u>(4,268)</u>	<u>(8,102)</u>	<u>—</u>	<u>(425,646)</u>

Stabilization Fund Balance Reconciliation:

Balance as of July 1, 2023	\$ 8,036,051
Capital Gains Tax Revenue Transfers to Stabilization Fund during FY2024 per Chapter 29, Section 5G and Section 142 of Chapter 248 of the Acts of 2024	29,542
Transfer to Stabilization Fund from Abandoned Property Revenue Growth from Prior Fiscal Year	7,030
Certain tax revenues	214
Transfer of 10% of Casino Gaming Tax Revenue (MGM and Encore Casinos)	25,625
Stabilization Fund Interest Earnings	420,764
Accounting Adjustment for Change in Value of Short-Term Bond Fund	4,406
Stabilization Fund Balance as of June 30, 2024	<u>\$ 8,523,632</u>
Memo: Change in Stabilization Fund Balance, FY23-24	\$ 487,581

* Excludes funds not part of the consolidated net surplus or with no FY24 balances or activity

**Supersedes Section 5C of Chapter 29 of the Massachusetts General Laws, which determines the disposition of the consolidated net surplus

Calculation of Transfers: Tax Reduction Fund

Fiscal Year Ended June 30, 2024

(Amounts in thousands)

This statement is prepared pursuant to Chapters 29 Sections [2H](#) and [2I](#) of the Massachusetts General Laws, as amended. It is prepared on the statutory basis of accounting and presents information contained in the official books and accounting records of the Commonwealth. Supporting information is presented in individual schedules, as indicated, and in the Financial Section of this report.

The computation is as follows:

Part 1: Comparison of Stabilization Fund, after current fiscal year transfers, to 15% of budgeted revenues and other financial resources:

Undesignated fund balance in the Stabilization Fund	\$ 8,523,632
Allowable Stabilization Fund balance (per Schedule B - page 181)	<u>14,640,669</u>
 Stabilization Fund excess, if any, transferable to Tax Reduction Fund	 <u><u>\$ —</u></u>

Part 2: Status of Stabilization Fund after transfers:

Stabilization Fund balance	\$ 8,523,632
Transfer to Tax Reduction Fund	<u>—</u>
 Stabilization Fund balance after transfer to Tax Reduction Fund	 <u><u>\$ 8,523,632</u></u>

Part 3: Status of Tax Reduction Fund after transfers:

Tax Reduction Fund balance	\$ —
Transfers from Stabilization Fund	<u>—</u>
 Tax Reduction Fund balance after transfers	 <u><u>\$ —</u></u>

FY2024 Tax Revenues by Revenue Class

Fiscal Year Ended June 30, 2024
(Amounts in thousands)

Alcoholic beverages	\$ 97,558
Banks: financial institutions	16,679
Cigarette	269,685
Cigarette excise - Commonwealth Care	69,871
Corporations	4,228,989
Deeds	303,467
Estate and inheritance	574,198
Health care coverage penalty - Commonwealth Care	41,112
Income	24,112,293
Insurance	587,890
Motor and special fuels	713,227
Public utilities	(570)
Room occupancy	409,270
Sales and use	9,396,274
Club alcoholic beverages	863
Motor vehicle excise	685
Convention center surcharges	16,381
Community preservation	42,810
Satellite	4,720
Gaming revenue - Massachusetts Gaming Commission	320,922
State racing - Massachusetts Gaming Commission	892
Daily Fantasy Sports - Massachusetts Gaming Commission	3,668
Sports Wager - Massachusetts Gaming Commission	115,751
Beano	741
Raffles and bazaars	983
Boxing	424
DOI excess and surplus lines	104,131
UI surcharge	26,369
Controlled substances	173,743
Electronic Nicotine Delivery System	14,776
FY 2024 state tax revenue	<u>\$ 41,647,802</u>

This schedule is prepared on the statutory basis of accounting. It presents tax revenues as reported in the governmental funds of the Commonwealth. It differs from the schedule of tax collections prepared by the Comptroller, Commissioner of Revenue and State Auditor for calculations in accordance with Chapter 62F of the General Laws, as amended. The differences are due to 2/5ths of Beano revenue and the health care coverage penalty in the Commonwealth Care Fund, both of which are recognized on the statutory basis of accounting but are not accounted for on the schedule of tax collections prepared by the Department of Revenue.

Schedule B
Calculation of Cap on Stabilization Fund

Fiscal Year Ended June 30, 2024
(Amounts in thousands)

Total revenues and other financial resources pertaining to the budgeted funds*	\$ 62,969,663
Elimination of budgetary interfund activity exclusive of fund closure (per Schedule C - page 182)*	<u>(5,555,275)</u>
Adjusted revenues and other financial resources pertaining to the budgeted funds	<u>57,414,388</u>
Allowable Stabilization Fund balance, 25.5% of budgeted fund revenue	<u><u>\$ 14,640,669</u></u>

*Calculation of Stabilization Fund Cap as defined by Massachusetts General Laws Chapter 29 Section 2H. Commencing in fiscal 2024, the allowable Stabilization Fund balance at fiscal year-end is 25.5% of total budgeted revenues for the immediately preceding fiscal year (i.e, fiscal year 2023).

Schedule C
Detail of Elimination of Budgetary Inter Fund Activity*

Fiscal Year Ended June 30, 2024
(Amounts in thousands)

Adjustments to revenues :	
Transfer to the Intragovernmental Service Fund	\$ (510,909)
Adjustments to other financing sources and uses:	
Fringe benefit cost assessments	(24,307)
Transfer from the Intragovernmental Service Fund to the General Fund	(24,741)
RMV license plates	
Capital Gains Tax Transfers from General Fund to the Commonwealth Stabilization Fund	(750,263)
Transfers of 4% Surtax Revenue from General Fund to Education and Transportation Fund	(2,878,936)
Transfers from General Fund to the High-Quality Early Education & Care Fund	(490,000)
Transfers from the Education and Transportation Fund to the Education Transportation Reserve Fund	(241,987)
Other fund deficit support	(244,575)
Other	<u>(389,557)</u>
Elimination of budgetary interfund activity (Schedule B)*	<u>\$ (5,555,275)</u>

*Calculation of Stabilization Fund Cap as defined by Massachusetts General Laws Chapter 29 Section 2H. Commencing in fiscal 2024, the allowable Stabilization Fund balance at fiscal year-end is 25.5% of total budgeted revenues for the immediately preceding fiscal year (i.e, fiscal year 2023).

Non-Tax Revenue Initiatives

Fiscal Year Ended June 30, 2024
(Amounts in thousands)

Chapter 653 of the Acts of 1989, amended Chapter 29 of the Massachusetts General Laws by adding Sections 29D and 29E, which authorize certain non-tax revenue initiatives and require reporting thereon, as follows.

I. Debt Collection:

Pursuant to Massachusetts General Laws Chapter 29, Section D, Chapter 7A Section 8, allows private debt collection agencies to engage in debt collection for the Commonwealth. The fees paid are contingency-based from the proceeds collected. Collections and fees paid during FY24 were (amounts in thousands):

Department Collectors	Collections	Fees
Allen Daniels Associates, Inc	\$ 1,644	\$ 231
F.H. Cann & Associates, Inc	2,400	373
Linebarger, Goggan, Blair & Sampson, LLP	14,415	2,138
Radius Global Solutions LLC (FKA Windham Professionals, Inc.)	1,632	224
Reliant Capital Solutions, Inc.	1,537	196
Duncan Solutions (DBA Professional Account Management, LLC)	13,594	2,024
Penn Credit Corporation	12,596	1,922
Transworld Systems Inc (previously Premier Credit of North America, LLC)	187	15
Financial Asset Management Systems, Inc	1	—
Total	\$ 48,006	\$ 7,123

Under the same program, the following amounts were collected and fees paid for the Institutions of Higher Education (these figures are as subset of the above) (amounts in thousands):

Department Collectors	Collections	Fees
Allen Daniels Associates, Inc	\$ 1,471	\$ 206
F.H. Cann & Associates	2,400	373
Radius Global Solutions LLC (FKA Windham Professionals, Inc.)	1,561	215
Reliant Capital Solutions, Inc.	1,392	177
Transworld Systems Inc (previously Premier Credit of North America, LLC)	90	11
Total	\$ 6,914	\$ 982

II. Cost Avoidance:

The Comptroller’s appropriation authorizes contract arrangements engaged on a contingent fee basis for the purpose of identification and pursuit of cost saving/avoidance opportunities. During FY24, there are no net cost savings/ avoidance were generated.

III. Intercept:

Intercept is authorized by M.G.L. Chapter 7A Section 3 and 815 CMR 9:06. Intercept is an automated process that offsets Commonwealth payments to delinquent receivables that have been approved by the Office of the State Comptroller. FY24 activity (amounts in thousands):

Total Commonwealth intercepts	<u>\$ 20,909</u>
Amounts included above that were intercepted on behalf of the Institutions of Higher Education	<u>\$ 7,907</u>

Schedule of Pension and Other Post-Employment Health Benefits

(Amounts in thousands except for percentages)

Pension funding progress for the last six fiscal years*

	Actuarial Value of Plan Assets	Actuarial Accrued Liability	Unfunded Actuarial Liability (UAAL)	Funded Ratio	Annual Covered Payroll	UAAL as a % of Covered Payroll
State Employee's Retirement System						
Actuarial Valuation as of January 1, 2024	\$ 37,065,525	\$ 51,151,483	\$ 14,085,958	72.5 %	\$ 7,688,333	183.2 %
Actuarial Valuation as of January 1, 2023	35,079,598	49,200,205	14,120,607	71.3 %	7,088,063	199.2 %
Actuarial Valuation as of January 1, 2022	34,467,610	47,275,156	12,807,546	72.9 %	6,651,010	192.6 %
Actuarial Valuation as of January 1, 2021	30,370,096	45,704,298	15,334,202	66.5 %	6,544,575	234.3 %
Actuarial Valuation as of January 1, 2019	27,136,639	42,595,224	15,458,585	63.7 %	6,354,473	243.3 %
Actuarial Valuation as of January 1, 2018	26,248,250	40,456,611	14,208,361	64.9 %	6,155,194	230.8 %
Teachers' Retirement System						
Actuarial Valuation as of January 1, 2024	\$ 39,078,937	\$ 64,665,429	\$ 25,586,492	60.4 %	\$ 8,731,185	293.0 %
Actuarial Valuation as of January 1, 2023	36,536,834	62,286,199	25,749,365	58.7 %	8,371,450	307.6 %
Actuarial Valuation as of January 1, 2022	35,569,967	60,308,295	24,738,328	59.0 %	7,704,176	321.1 %
Actuarial Valuation as of January 1, 2021	31,170,723	58,829,999	27,659,276	53.0 %	7,670,306	360.6 %
Actuarial Valuation as of January 1, 2019	27,854,444	53,864,141	26,009,697	51.7 %	7,074,960	367.6 %
Actuarial Valuation as of January 1, 2018	27,057,700	51,653,285	24,595,585	52.4 %	6,829,012	360.2 %

State Retiree Benefit Trust (SRBT) for the last six fiscal years**

	Actuarial Value of Plan Assets	Actuarial Accrued Liability	Unfunded Actuarial Liability (UAAL)	Funded Ratio	Annual Covered Payroll	UAAL as a % of Covered Payroll
Other Post-Employment Benefit (OPEB) plan						
Actuarial Valuation as of June 30, 2024	\$ 2,525,645	\$ 16,241,790	\$ 13,716,145	15.6 %	\$ 6,395,957	214.5 %
Actuarial Valuation as of June 30, 2023	2,266,842	16,470,056	14,203,214	13.8 %	5,721,250	248.3 %
Actuarial Valuation as of June 30, 2022	1,988,383	15,340,605	13,352,222	13.0 %	5,772,086	231.3 %
Actuarial Valuation as of June 30, 2021	1,910,940	17,910,405	15,999,465	10.7 %	5,594,324	286.0 %
Actuarial Valuation as of June 30, 2020	1,414,312	22,105,511	20,691,199	6.4 %	5,625,684	367.8 %
Actuarial Valuation as of June 30, 2019	1,368,548	19,662,106	18,293,558	7.0 %	5,491,214	333.1 %

*A pension funding actuarial valuation as of January 1, 2020 was not performed for SERS and MTRS. GASB 67 compliant pension valuations will be presented in the Commonwealth's Annual Comprehensive Financial Report (ACFR).

For a complete analysis of the Commonwealth's actuarial valuation report, please go to <http://www.mass.gov/perac>. Alternatively, copies of the Commonwealth's actuarial valuation may be obtained by contacting the Massachusetts Public Employee Retirement Administration Commission, 5 Middlesex Avenue, Suite 304, Somerville, MA 02145. Telephone number: (617) 666-4446.

** OPEB actuarial valuation report is based on the Commonwealth's SERS pension valuation report. GASB 74/75 valuation will be presented in the Commonwealth's Annual Comprehensive Financial Report (ACFR).

The results of the January 1, 2023 Other Post-Employment Benefits (OPEB) Actuarial Valuation will be presented in the ACFR due to changes in accounting standards.

Certification of Fiscal Year 2024 Expenditures from the Education and Transportation Fund*

From the Education and Transportation Fund

Elementary and Secondary Education

Executive Office Of Education	\$ 100,612,054
Department Of Elementary & Secondary Education	119,023,569
Department Of Early Education & Care	\$44,670,562

Subtotal, Elementary and Secondary Education	264,306,185
---	--------------------

Higher Education

Capital Asset Management And Maintenance Division	32,767,132
Department Of Higher Education	145,717,871
Berkshire Community College	76,125
Bunker Hill Community College	414,481
Bristol Community College	825,507
Cape Cod Community College	184,000
Framingham State University	151,878
Greenfield Community College	118,364
Holyoke Community College	54,292
Massasoit Community College	404,384
Mass Bay Community College	163,471
Massachusetts College Of Art And Design	31,880
Middlesex Community College	64,936
Mt Wachusett Community College	252,229
Massachusetts College Of Liberal Arts	762,983
Northern Essex Community College	512,370
North Shore Community College	125,950
Roxbury Community College	551,609
Salem State University	64,359
Springfield Tech Comm College	269,550
University Of Massachusetts System	22,485,902
Worcester State University	1,292,058

Subtotal, Higher Education	207,291,331
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Transportation

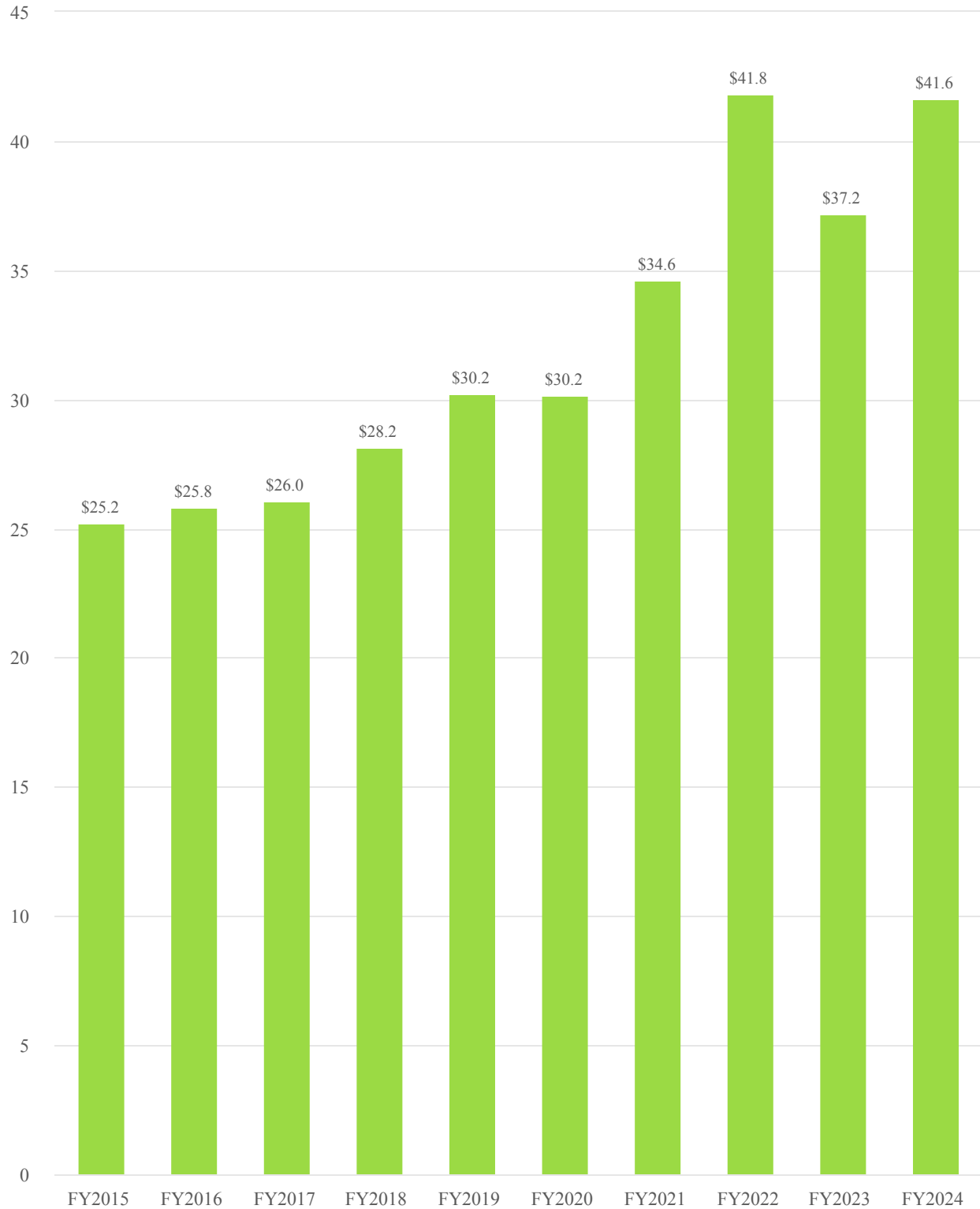
Massachusetts Department Of Transportation	430,035,461
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Other: Fringe Benefit Recovery from the Education and Transportation Fund	1,386,834
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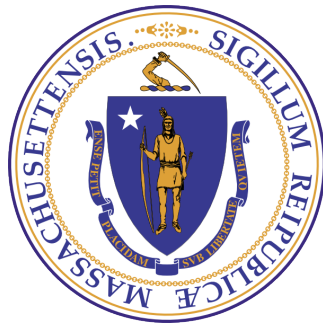
Grand Total, Expenditures from the Education and Transportation Fund	\$ 903,019,811
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*This certification is prepared pursuant to General Laws subsection (h) of Section 2BBBBBB of Chapter 29 to report the amount of funds expended from the fund and designate each expenditure as transportation or education on the basis of department excluding operating transfer out.

THE BIG PICTURE: HISTORICAL CONTEXT
State Tax Revenue - All Governmental Funds
Last Ten Fiscal Years
(Amounts in \$ Billions)



Statistical Section



Ten-Year Schedules – Statutory Basis
Historical Chart - Higher Education Revenues and Expenses
Historical Chart - Non-Appropriated Funds of Higher Education
Higher Education Non-appropriated Funds – Statutory Basis

See accountants' review report

Ten-Year Schedule of Revenues and Other Financing Sources
All Governmental Fund Types - Statutory Basis

Fiscal Year Ended June 30, 2024
(Amounts in millions)

	2024	% Total	2023	% Total	2022	% Total	2021	% Total	2020	% Total
Taxes	\$ 41,648	43.1	\$37,157	42.8	\$ 41,805	44.3	\$ 34,649	41.3	\$ 30,156	42.7
Federal reimbursements	16,680	17.3	17,435	20.0	17,101	18.0	19,819	23.6	16,598	23.4
Federal grants	5,114	5.2	4,390	5.0	5,307	5.6	4,403	5.2	2,505	3.5
Lotteries	6,274	6.5	6,264	7.2	5,987	6.3	5,959	7.1	5,395	7.6
Assessments	2,117	2.2	1,733	2.0	1,503	1.6	1,322	1.6	1,267	1.8
Motor vehicle licenses and registrations	590	0.6	555	0.6	549	0.6	577	0.7	515	0.7
Fees, investment earnings, etc	7,597	7.9	7,105	8.1	6,184	6.5	5,378	6.4	5,679	8.0
Proceeds of general and special obligation bonds and related premiums	4,927	5.1	1,776	2.0	2,017	2.1	2,863	3.4	1,946	2.7
Proceeds of refunding bonds	2,308	2.4	1,261	1.4	610	0.6	1,963	2.3	2,074	2.9
Other interfund transfers	9,338	9.7	9,524	10.9	13,683	14.4	7,067	8.4	4,767	6.7
Total revenues and other financing sources	\$ 96,593	100.0	\$ 87,199	100.0	\$ 94,746	100.0	\$ 84,000	100.0	\$ 70,902	100.0

2019	% Total	2018	% Total	2017	% Total	2016	% Total	2015	% Total
\$ 30,200	44.4	\$ 28,177	44.0	\$ 26,042	42.1	\$ 25,800	42.7	\$ 25,239	44.4
12,961	19.1	12,536	19.5	11,801	19.1	11,528	19.1	10,287	18.1
2,438	3.6	2,428	3.8	2,370	3.8	2,363	3.9	2,269	4.0
5,652	8.3	5,441	8.5	5,257	8.5	5,407	8.9	5,194	9.1
1,328	2.0	1,246	1.9	1,209	2.0	1,058	1.7	1,033	1.8
566	0.8	565	0.9	546	0.9	546	0.9	546	1.0
5,650	8.3	5,525	8.6	4,963	8.0	5,016	8.3	4,409	7.8
2,111	3.1	2,727	4.3	3,136	5.1	3,003	5.0	3,404	6.0
1,443	2.1	1,311	2.0	2,269	3.7	1,674	2.8	707	1.2
5,624	8.3	4,202	6.5	4,233	6.8	4,067	6.7	3,748	6.6
<u>\$ 67,973</u>	<u>100.0</u>	<u>\$ 64,158</u>	<u>100.0</u>	<u>\$ 61,826</u>	<u>100.0</u>	<u>\$ 60,462</u>	<u>100.0</u>	<u>\$ 56,836</u>	<u>100.0</u>

Ten-Year Schedule of Tax Revenues by Source
All Governmental Fund Types - Statutory Basis

Fiscal Year Ended June 30, 2024
(Amounts in millions)

	2024	% Total	2023	% Total	2022	% Total	2021	% Total	2020	% Total
Income	\$ 24,112	57.9	\$ 18,995	51.1	\$ 24,337	58.2	\$ 19,618	56.6	\$ 17,361	57.6
Sales and use	9,396	22.6	9,447	25.4	8,809	21.1	7,849	22.7	6,846	22.7
Corporations	4,245	10.2	4,571	12.3	4,602	11.0	3,673	10.6	2,532	8.4
Motor fuels	713	1.7	702	1.9	723	1.7	663	1.9	708	2.3
Cigarette and tobacco	340	0.8	365	1.0	391	0.9	398	1.1	524	1.7
Insurance	588	1.4	537	1.4	509	1.2	480	1.4	415	1.4
Estate and inheritance	574	1.4	974	2.6	868	2.1	788	2.3	700	2.3
Alcoholic beverages	99	0.2	99	0.3	97	0.2	93	0.3	88	0.3
Other	1,581	3.8	1,467	3.9	1,469	3.6	1,087	3.1	982	3.3
Total taxes	\$ 41,648	100.0	\$ 37,157	100.0	\$ 41,805	100.0	\$ 34,649	100.0	\$ 30,156	100.0

2019	% Total	2018	% Total	2017	% Total	2016	% Total	2015	% Total
\$ 17,109	56.6	\$ 16,240	57.7	\$ 14,684	56.3	\$ 14,394	55.9	\$ 14,449	57.2
6,842	22.7	6,490	23.0	6,241	24.0	6,090	23.6	5,804	23.0
2,947	9.8	2,409	8.5	2,196	8.4	2,333	9.0	2,227	8.8
775	2.6	769	2.7	769	3.0	767	3.0	756	3.0
553	1.8	594	2.1	619	2.4	641	2.5	647	2.6
401	1.3	364	1.3	358	1.4	369	1.4	333	1.3
601	2.0	473	1.7	337	1.3	399	1.5	341	1.4
86	0.3	85	0.3	84	0.3	83	0.3	80	0.3
886	2.9	753	2.7	754	2.9	724	2.8	602	2.4
<u>\$ 30,200</u>	<u>100.0</u>	<u>\$ 28,177</u>	<u>100.0</u>	<u>\$ 26,042</u>	<u>100.0</u>	<u>\$ 25,800</u>	<u>100.0</u>	<u>\$ 25,239</u>	<u>100.0</u>

Ten-Year Schedule of Expenditures and Other Financing Uses by Secretariat
All Governmental Fund Types - Statutory Basis

Fiscal Year Ended June 30, 2024
(Amounts in millions)

	2024	% Total	2023	% Total	2022	% Total	2021	% Total	2020	% Total
Legislature	\$ 89	0.1	\$ 83	0.1	\$ 76	0.1	\$ 73	0.1	\$ 70	0.1
Judiciary	1,324	1.4	1,218	1.3	1,107	1.2	1,031	1.3	1,037	1.5
Office of Inspector General	8	—	7	—	7	—	6	—	6	—
Governor and Lieutenant Governor	10	—	8	—	8	—	9	—	7	—
Secretary of the Commonwealth	75	0.1	81	0.1	55	0.1	65	0.1	56	0.1
Treasurer and Receiver-General	8,120	8.5	8,324	9.1	7,766	8.7	7,564	9.9	6,741	9.8
State Auditor	23	—	22	—	22	—	20	—	19	—
Attorney General	115	0.1	110	0.1	106	0.1	108	0.1	102	0.1
State Ethics Commission	3	—	3	—	3	—	2	—	2	—
District Attorneys	180	0.2	164	0.2	155	0.2	151	0.2	145	0.2
Office of Campaign & Political Finance	2	—	2	—	2	—	2	—	2	—
Sheriffs	836	0.9	767	0.8	687	0.8	703	0.9	723	1.0
Disabled Persons Protection Commission	14	—	12	—	10	—	6	—	6	—
Commission on the Status of Women	1	—	1	—	1	—	—	—	—	—
Board of Library Commissioners	75	0.1	69	0.1	63	0.1	57	0.1	52	0.1
Massachusetts Gaming Commission	67	0.1	60	0.1	57	0.1	47	0.1	45	0.1
Office of the Comptroller	48	0.1	32	—	30	—	23	—	18	—
Administration and Finance	12,120	12.7	11,088	12.2	10,880	12.2	10,079	13.1	9,657	14.0
Energy and Environmental Affairs	1,288	1.4	863	0.9	826	0.9	669	0.9	585	0.8
Health and Human Services	33,904	35.5	34,652	38.0	31,617	35.3	27,842	36.3	26,391	38.5
Technology Services and Security	284	0.3	257	0.3	238	0.3	212	0.3	177	0.3
Veterans' Services	186	0.2	46	0.1	—	—	—	—	—	—
Veterans' Advocate	—	—	—	—	—	—	—	—	—	—
Housing and Livable Communities	2,906	3.1	334	0.4	—	—	—	—	—	—
Massachusetts Department of Transportation	4,001	4.2	3,591	3.9	3,319	3.7	3,444	4.5	3,064	4.4
Office of the Child Advocate	5	—	5	—	3	—	2	—	2	—
Commission Against Discrimination	10	—	8	—	7	—	7	—	7	—
Cannabis Control Commission	19	—	17	—	14	—	11	—	13	—
Education	7,167	7.5	6,282	6.9	5,819	6.5	4,442	5.8	3,832	5.5
Center for Health Information and Analysis	36	—	34	—	31	—	28	—	25	—
Public Safety and Security	2,723	2.9	2,209	2.4	1,868	2.1	1,819	2.4	2,111	3.1
Massachusetts Peace Officer Standards and Training Commission	8	—	7	—	2	—	—	—	—	—
Commission on the Status of Persons with Disabilities	—	—	—	—	—	—	—	—	—	—
Economic Development	676	0.7	2,517	2.8	2,751	3.1	2,891	3.8	1,544	2.2
Labor and Workforce Development	297	0.3	420	0.5	326	0.4	299	0.4	224	0.3
Post employment benefits	4,720	5.0	4,666	5.1	4,433	5.0	3,752	4.9	3,305	4.8
Debt service	2,672	2.8	2,640	2.9	2,639	2.9	2,508	3.3	2,618	3.8
Payments to advance refunding escrow agent/ Principal on current refunding	2,308	2.4	1,261	1.4	610	0.7	1,963	2.6	2,074	3.0
Other fund deficit support	36	—	245	0.3	8	—	30	—	305	0.4
Other interfund transfers	8,902	9.4	9,063	10.0	13,958	15.5	6,818	8.9	4,099	5.9
Total expenditures and other financing uses	\$95,258	100.0	\$91,168	100.0	\$89,504	100.0	\$76,682	100.0	\$69,063	100.0

Schedule reflects changes in accordance with Article 87 reorganizations of the Massachusetts Constitution at various times over the last ten years at point of implementation.

2019	% Total	2018	% Total	2017	% Total	2016	% Total	2015	% Total
\$ 68	0.1	\$ 68	0.1	\$ 67	0.1	\$ 61	0.1	\$ 60	0.1
997	1.5	933	1.5	929	1.5	896	1.5	852	1.5
5	—	4	—	4	—	4	—	5	—
7	—	7	—	7	—	7	—	7	—
57	0.1	46	0.1	52	0.1	45	0.1	52	0.1
6,849	10.3	6,631	10.5	6,314	10.3	6,485	10.7	6,224	11.1
18	—	20	—	21	—	20	—	21	—
100	0.2	98	0.2	71	0.1	63	0.1	56	0.1
2	—	2	—	2	—	3	—	2	—
132	0.2	122	0.2	123	0.2	116	0.2	111	0.2
3	—	2	—	2	—	2	—	2	—
674	1.0	637	1.0	624	1.0	616	1.0	595	1.1
5	—	4	—	3	—	3	—	3	—
—	—	—	—	—	—	—	—	—	—
50	0.1	48	0.1	40	0.1	48	0.1	49	0.1
51	0.1	45	0.1	38	0.1	35	0.1	21	—
16	—	16	—	16	—	17	—	20	—
9,119	13.7	8,969	14.2	9,010	14.6	8,817	14.8	8,827	15.9
598	0.9	565	0.9	543	0.9	627	1.0	628	1.1
25,325	38.1	24,438	38.2	23,037	37.6	22,579	37.3	20,398	36.0
167	0.3	137	0.2	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
2,855	4.3	2,980	4.7	3,129	5.1	3,287	5.4	3,248	5.8
1	—	1	—	1	—	1	—	—	—
7	—	6	—	6	—	6	—	5	—
10	—	2	—	—	—	—	—	—	—
3,604	5.4	3,353	5.3	3,280	5.3	3,320	5.5	3,218	5.7
23	—	21	—	23	—	27	—	28	—
1,462	2.2	1,430	2.3	1,406	2.3	1,396	2.3	1,350	2.4
—	—	—	—	—	—	—	—	—	—
1,585	2.4	1,500	2.4	1,359	2.2	1,320	2.2	1,281	2.3
207	0.3	195	0.3	214	0.3	214	0.4	223	0.4
3,110	4.7	2,891	4.6	2,660	4.3	2,503	4.1	2,287	3.9
2,533	3.8	2,519	4.0	2,479	4.0	2,470	4.1	2,507	4.5
1,443	2.2	1,311	2.1	2,269	3.7	1,674	2.8	707	1.3
—	—	—	—	145	0.2	71	0.1	89	0.2
5,421	8.1	4,412	7.0	3,677	6.0	3,685	6.1	3,409	6.2
<u>\$ 66,504</u>	<u>100.0</u>	<u>\$ 63,414</u>	<u>100.0</u>	<u>\$ 61,550</u>	<u>100.0</u>	<u>\$ 60,417</u>	<u>100.0</u>	<u>\$ 56,285</u>	<u>100.0</u>

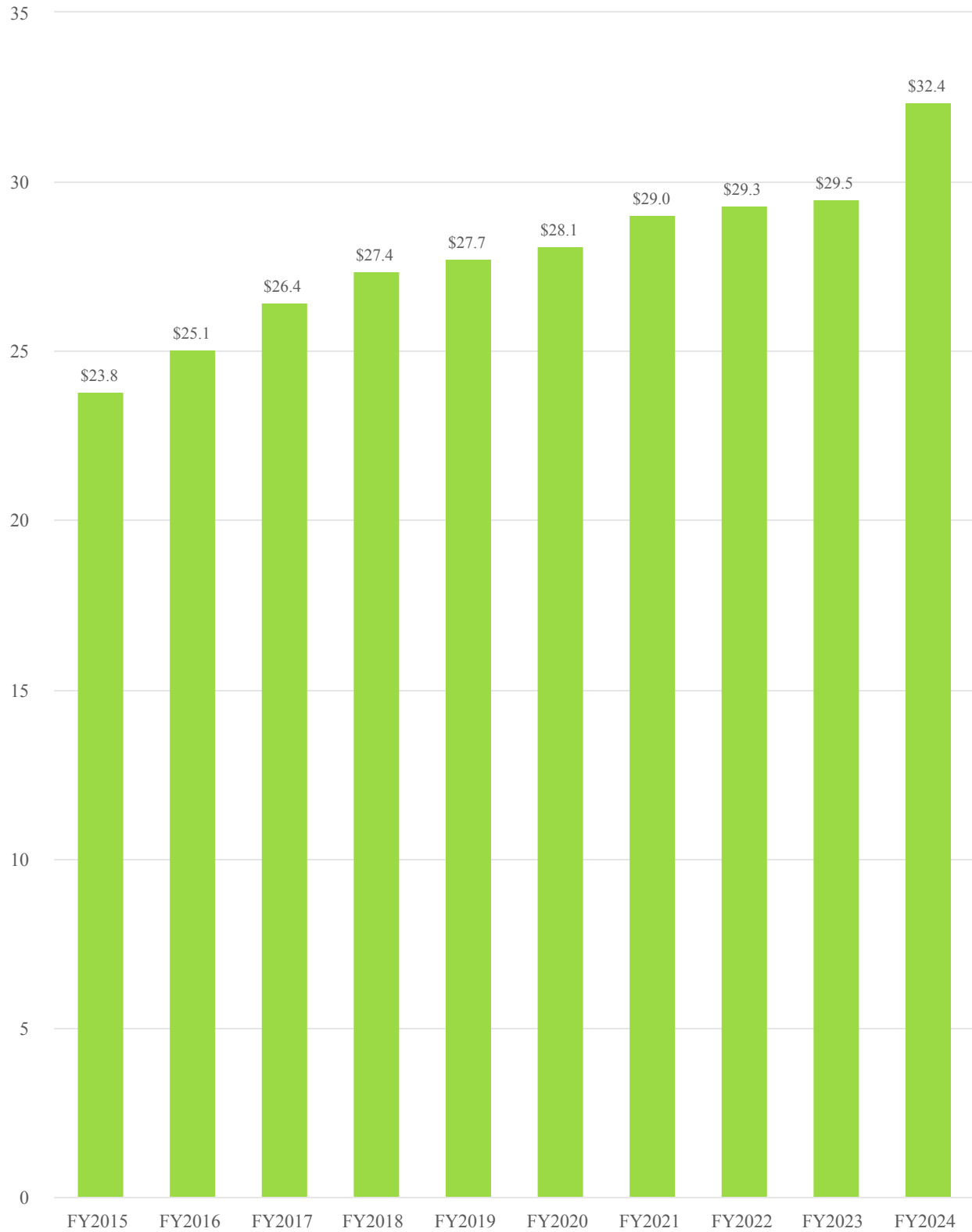
**Ten-Year Schedule of Budgeted Funds Expenditures and Other Financing Uses by
Major Program Category**

Fiscal Year Ended June 30, 2024

(Amounts in millions)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Direct local aid	\$ 7,949	\$ 7,295	\$ 6,743	\$ 6,482	\$ 6,376	\$ 6,075	\$ 5,886	\$ 5,703	\$ 5,568	\$ 5,420
Medicaid	20,070	21,700	19,846	18,122	17,023	16,521	15,745	15,252	14,851	13,655
Other Health and Human Services	9,276	9,091	8,015	6,800	6,625	6,210	5,931	5,600	5,433	5,301
Elementary and Secondary Education	1,360	1,190	818	717	665	605	552	523	539	515
Higher Education	1,970	1,668	1,462	1,337	1,317	1,284	1,173	1,168	1,194	1,162
Early Education and Care	1,497	1,414	987	785	712	607	564	540	548	538
Public Safety and Security	1,545	1,414	1,185	1,410	1,479	1,168	1,102	1,060	1,066	1,041
Energy and Environmental Affairs	624	507	329	303	283	255	230	222	221	225
Post employment benefits	4,720	4,666	4,433	3,752	3,305	3,110	2,900	2,660	2,503	2,287
Group health insurance	2,186	1,920	1,847	1,721	1,662	1,644	1,634	1,663	1,630	1,665
Debt service	2,425	2,420	2,423	2,289	2,410	2,327	2,323	2,285	2,174	2,190
Major programs	53,620	53,285	48,088	43,718	41,857	39,806	38,039	36,676	35,727	33,999
Other program expenditures	6,929	5,751	4,524	3,916	2,762	3,563	3,113	3,235	3,241	3,326
Interfund transfers and other financing uses	6,247	6,795	11,601	4,545	3,374	3,434	2,945	1,908	1,959	1,527
Total expenditures and other financing uses	<u>\$ 66,796</u>	<u>\$ 65,831</u>	<u>\$ 64,213</u>	<u>\$ 52,179</u>	<u>\$ 47,993</u>	<u>\$ 46,803</u>	<u>\$ 44,097</u>	<u>\$ 41,819</u>	<u>\$ 40,927</u>	<u>\$ 38,852</u>

THE BIG PICTURE: HISTORICAL CONTEXT
Commonwealth Long-Term Bonds and Notes Outstanding
Last Ten Fiscal Years
(Amounts in \$ Billions)

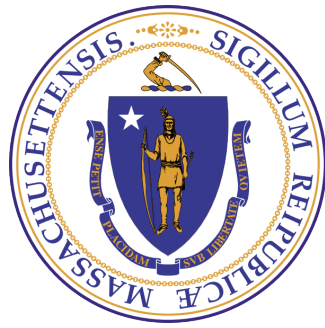


Ten-Year Schedule of Long-Term Bonds and Notes Outstanding

As of June 30, 2024
(Amounts in millions)

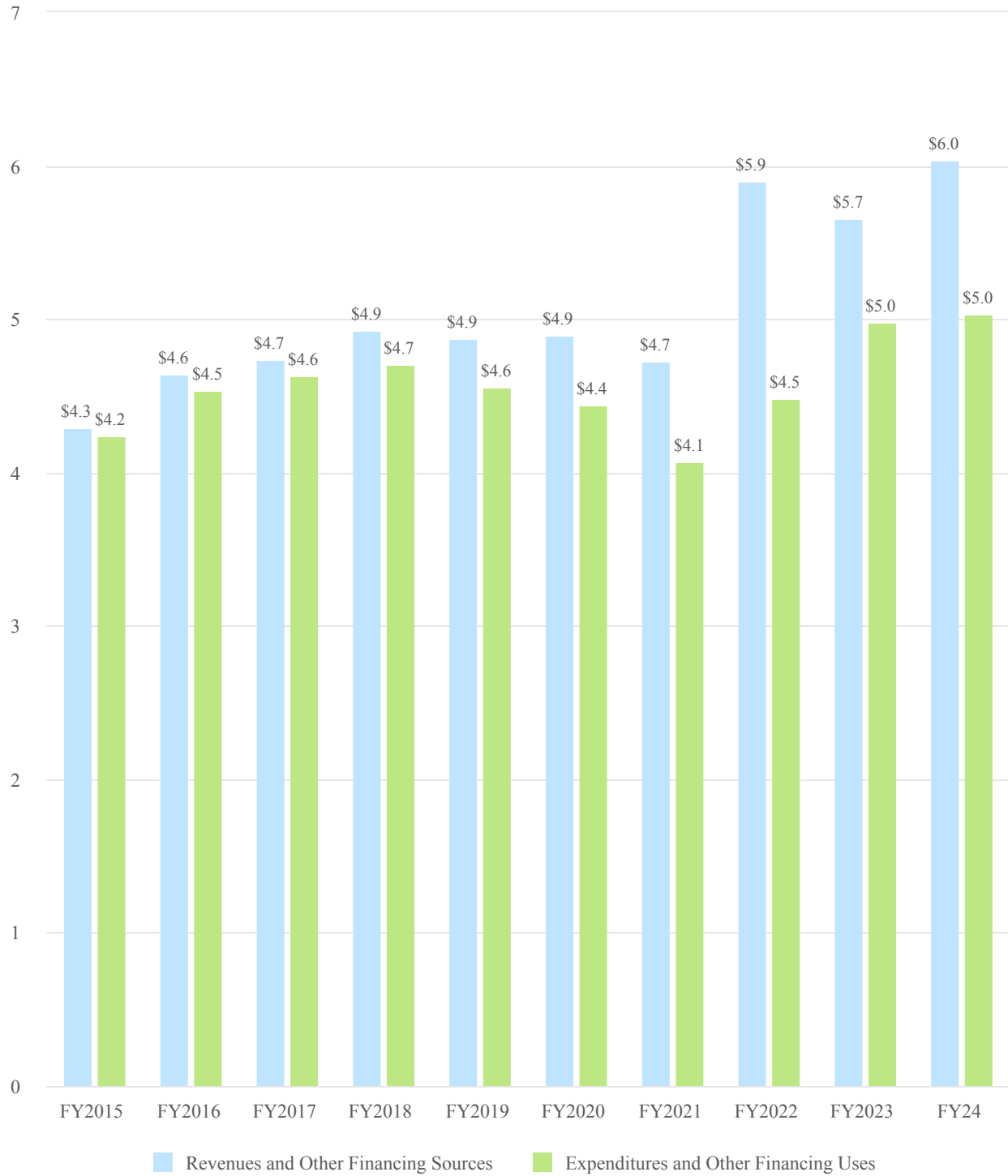
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General obligation bonds	\$ 27,835	\$ 25,269	\$ 24,907	\$ 24,765	\$ 23,953	\$ 23,676	\$ 23,144	\$ 22,717	\$ 21,668	\$ 20,802
Grant anticipation notes*	256	390	478	583	662	685	748	738	657	700
Special obligation bonds	4,271	3,862	3,950	3,700	3,483	3,378	3,469	2,991	2,754	2,324
Commonwealth long-term bonds ...	<u>\$ 32,362</u>	<u>\$ 29,521</u>	<u>\$ 29,335</u>	<u>\$ 29,048</u>	<u>\$ 28,098</u>	<u>\$ 27,739</u>	<u>\$ 27,361</u>	<u>\$ 26,446</u>	<u>\$ 25,079</u>	<u>\$ 23,826</u>

*Inclusive of cross-over refunding notes but exclusive of unamortized premiums.

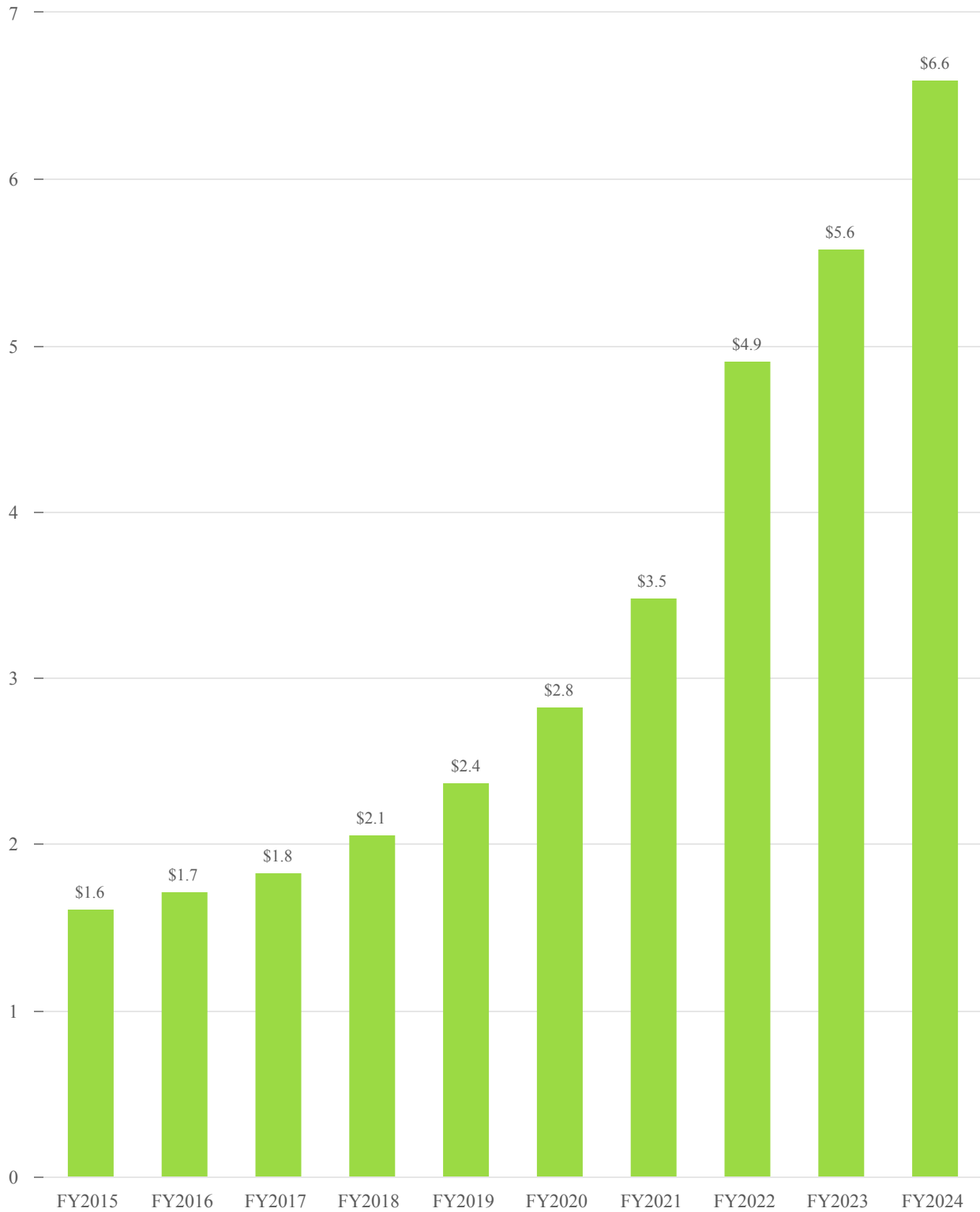


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THE BIG PICTURE: HISTORICAL CONTEXT
Revenues & Other Financing Sources vs.
Expenditures & Other Financing Uses
Combined Institutions of Higher Education
Last Ten Fiscal Years
(Amounts in \$ Billions)



THE BIG PICTURE: HISTORICAL CONTEXT
Non-Appropriated Funds of Higher Education
Ending Fund Balance
Last Ten Fiscal Years
(Amounts in \$ Billions)



HIGHER EDUCATION NON-APPROPRIATED ACTIVITY

The Commonwealth's Public Institutions of Higher Education are allowed, by their enabling statutes, to collect, retain, and expend certain fees, rents, donations and other types of revenue. These financial resources are important elements in the overall financial operations of the respective institutions, and are in addition to amounts made available from appropriations. The Public Institutions of Higher Education include:

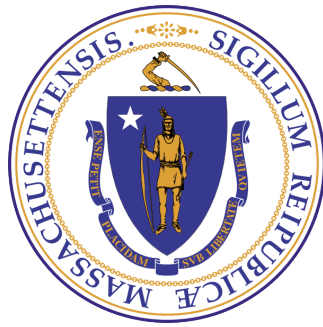
University of Massachusetts System - The University system includes the campuses at Amherst, Worcester, Boston, Lowell, Dartmouth and certain institutes and programs operated by the Office of the University President.

State University Systems - The State College and University Systems include the three state colleges, and six state universities, which provide four-year post-secondary education programs. These include:

- Bridgewater State University
- Framingham State University
- Fitchburg State University
- Massachusetts College of Art & Design
- Massachusetts Maritime Academy
- Massachusetts College of Liberal Arts
- Salem State University
- Worcester State University
- Westfield State University

Community College System - The Community College System includes the fifteen community colleges, which provide two-year post secondary education programs.

- Berkshire Community College
- Bunker Hill Community College
- Bristol Community College
- Cape Cod Community College
- Greenfield Community College
- Holyoke Community College
- Massasoit Community College
- Massachusetts Bay Community College
- Middlesex Community College
- Mount Wachusett Community College
- Northern Essex Community College
- North Shore Community College
- Quinsigamond Community College
- Roxbury Community College
- Springfield Technical Community College



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Higher Education System
Combining Higher Education Non-Appropriated Activity - Statutory Basis

Fiscal Year Ended June 30, 2024

(Amounts in thousands)

	University of Massachusetts	State Universities and Colleges	Community Colleges	Totals	
				2024	2023
Revenues and other financing sources:					
Federal grants and reimbursements	\$ 639,834	\$ 63,741	\$ 152,268	\$ 855,843	\$ 814,980
Departmental revenue	1,827,368	622,359	413,051	2,862,778	2,733,050
Miscellaneous revenue	1,711,923	336,945	267,775	2,316,643	2,108,118
Total revenues and other financing sources	4,179,125	1,023,045	833,094	6,035,264	5,656,148
Expenditures and other financing uses:					
(by MMARS subsidiary):					
AA Regular employee compensation	742,992	125,301	113,648	981,941	976,674
BB Regular employee related expenses	23,989	5,863	3,892	33,744	45,952
CC Special employees and contracted services	316,738	132,248	169,658	618,644	566,495
DD Pension and insurance	236,589	45,570	22,453	304,612	279,464
EE Administrative expenditures	129,805	86,284	34,567	250,656	371,876
FF Facility operational supplies	138,644	17,990	17,894	174,528	183,223
GG Energy costs and space rental	145,697	36,362	23,691	205,750	211,469
HH Consultant services	241,218	20,321	25,091	286,630	257,652
JJ Operational services	71,775	52,809	20,849	145,433	138,275
KK Equipment purchase	51,047	11,455	15,365	77,867	74,963
LL Equipment leases, maintenance and repair	118,672	7,790	7,745	134,207	165,435
MM Purchased client services and programs	(43)	3,959	6,572	10,488	9,288
NN Construction and improvements	271,674	63,771	29,025	364,470	296,560
PP Aid to local governments	—	757	980	1,737	2,542
RR Benefit programs	606,652	139,459	153,817	899,928	796,088
SS Debt payment	47,620	18,442	4,396	70,458	65,281
TT Loans and special payments	138,085	86,338	43,063	267,486	341,687
UU Information technology (IT) expenses	121,834	37,414	42,333	201,581	193,617
Total expenditures and other financing uses	3,402,988	892,133	735,039	5,030,160	4,976,541
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	776,137	130,912	98,055	1,005,104	679,607
Fund balance at beginning of year, restated *	3,642,315	1,127,313	823,788	5,593,416	4,908,478
Fund balance at end of year	\$ 4,418,452	\$ 1,258,225	\$ 921,843	\$ 6,598,520	\$ 5,588,085

Note: Details might not add up due to rounding

* Beginning balance for FY24 was restated due to the reconciliation of prior year balances

University of Massachusetts
Combining Higher Education Non-Appropriated Activity - Statutory Basis
Fiscal Year Ended June 30, 2024
(Amounts in thousands)

	Totals	
	2024	2023
Revenues and other financing sources:		
Federal grants and reimbursements	\$ 639,834	\$ 610,394
Departmental revenue	1,827,368	1,742,005
Miscellaneous revenue	1,711,923	1,534,488
Total revenues and other financing sources	4,179,125	3,886,887
Expenditures and other financing uses:		
(by MMARS subsidiary):		
AA Regular employee compensation	742,992	739,767
BB Regular employee related expenses	23,989	37,564
CC Special employees and contracted services	316,738	282,437
DD Pension and insurance	236,589	215,743
EE Administrative expenditures	129,805	131,179
FF Facility operational supplies	138,644	148,712
GG Energy costs and space rental	145,697	147,636
HH Consultant services	241,218	215,715
JJ Operational services	71,775	70,075
KK Equipment purchase	51,047	50,003
LL Equipment leases, maintenance and repair	118,672	147,958
MM Purchased client services and programs	(43)	338
NN Construction and improvements	271,674	209,312
RR Benefit programs	606,652	539,633
SS Debt payment	47,620	46,566
TT Loans and special payments	138,085	195,912
UU Information technology (IT) expenses	121,834	119,883
Total expenditures and other financing uses	3,402,988	3,298,433
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	776,137	588,454
Fund balance at beginning of year, restated *	3,642,315	3,053,859
Fund balance at end of year	<u>\$ 4,418,452</u>	<u>\$ 3,642,313</u>

Note: Details might not add up due to rounding

* Beginning balance for FY24 was restated due to the reconciliation of prior year balances

State University and College System
Combining Higher Education Non-Appropriated Activity - Statutory Basis

Fiscal Year Ended June 30, 2024

(Amounts in thousands)

	Bridgewater State University	Framingham State University	Fitchburg State University	Massachusetts College of Art and Design
Revenues and other financing sources:				
Federal grants and reimbursements.....	\$ 16,644	\$ 6,044	\$ 7,169	\$ 3,092
Departmental revenue	148,373	37,958	63,761	43,342
Miscellaneous revenue	97,814	67,419	21,979	21,334
Total revenues and other financing sources	262,831	111,421	92,909	67,768
Expenditures and other financing uses:				
(by MMARS subsidiary):				
AA Regular employee compensation	57,522	5,055	10,322	10,029
BB Regular employee related expenses	1,359	290	439	413
CC Special employees and contracted services.....	50,186	10,628	17,346	8,621
DD Pension and insurance	22,534	935	4,395	1,242
EE Administrative expenditures	8,618	30,122	3,146	2,739
FF Facility operational supplies	1,655	1,329	1,605	1,291
GG Energy costs and space rental	5,746	4,844	5,971	2,224
HH Consultant services	2,493	2,095	2,017	2,151
JJ Operational services	13,971	6,989	5,959	3,543
KK Equipment purchase	5,945	1,481	610	579
LL Equipment leases, maintenance and repair	2,939	406	901	186
MM Purchased client services and programs.....	2,258	660	302	—
NN Construction and improvements	24,182	6,540	5,156	8,433
PP Aid to local governments	—	—	—	—
RR Benefit programs	37,437	9,714	9,555	8,845
SS Debt payment	1,579	725	364	411
TT Loans and special payments	16,652	2,529	19,740	9,628
UU Information technology (IT) expenses	8,251	3,447	5,186	3,043
Total expenditures and other financing uses	263,327	87,789	93,014	63,378
Excess (deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	(496)	23,632	(105)	4,390
Fund balance at beginning of year, restated *	95,360	76,754	59,212	39,322
Fund balance at end of year	<u>\$ 94,864</u>	<u>\$ 100,386</u>	<u>\$ 59,107</u>	<u>\$ 43,712</u>

Note: Details might not add up due to rounding

* Beginning balance for FY24 was restated due to the reconciliation of prior year balances

Massachusetts Maritime Academy	Massachusetts College of Liberal Arts	Salem State University	Worcester State University	Westfield State University	Totals	
					2024	2023
\$ 1,424	\$ 2,285	\$ 10,771	\$ 8,244	\$ 8,068	\$ 63,741	\$ 57,803
38,438	16,399	109,613	76,333	88,142	622,359	606,187
13,556	11,755	50,750	18,509	33,829	336,945	347,528
53,418	30,439	171,134	103,086	130,039	1,023,045	1,011,518
4,141	1,985	15,892	3,873	16,482	125,301	127,689
1,397	441	242	656	626	5,863	5,305
3,689	3,252	16,082	10,716	11,728	132,248	128,531
1,365	343	6,305	1,230	7,221	45,570	44,092
2,254	1,681	32,516	3,104	2,104	86,284	210,074
1,656	506	3,146	2,408	4,394	17,990	18,901
2,907	1,524	4,026	4,140	4,980	36,362	42,148
421	1,265	1,660	4,464	3,755	20,321	18,791
8,409	2,499	8,022	2,657	760	52,809	52,785
649	459	505	492	735	11,455	10,972
839	111	519	996	893	7,790	9,781
—	—	351	—	388	3,959	3,953
4,984	1,097	3,064	5,494	4,821	63,771	56,654
—	—	756	—	1	757	475
1,439	6,913	28,625	19,329	17,602	139,459	108,201
—	553	543	4,151	10,116	18,442	15,135
8,144	2,535	3,049	—	24,061	86,338	118,625
3,893	1,367	5,161	1,476	5,590	37,414	37,352
46,187	26,531	130,464	65,186	116,257	892,133	1,009,464
7,231	3,908	40,670	37,900	13,782	130,912	2,054
24,042	20,274	324,714	363,306	124,329	1,127,313	1,118,089
<u>\$ 31,273</u>	<u>\$ 24,182</u>	<u>\$ 365,384</u>	<u>\$ 401,206</u>	<u>\$ 138,111</u>	<u>\$ 1,258,225</u>	<u>\$ 1,120,143</u>

Community College System
Combining Higher Education Non-Appropriated Activity - Statutory Basis

Fiscal Year Ended June 30, 2024

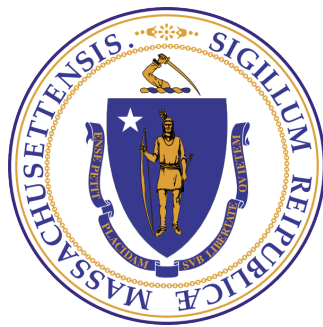
(Amounts in thousands)

	Berkshire Community College	Bunker Hill Community College	Bristol Community College	Cape Cod Community College	Greenfield Community College	Holyoke Community College	Massasoit Community College
Revenues and other financing sources:							
Federal grants and reimbursements.....	\$ —	\$ 16,348	\$ 18,853	\$ 13,253	\$ 2,912	\$ 8,721	\$ 9,659
Departmental revenue.....	6,737	79,485	30,743	12,771	26,511	19,281	33,252
Miscellaneous revenue.....	5,342	56,111	17,596	14,974	4,176	17,164	16,670
Total revenues and other financing sources.....	12,079	151,944	67,192	40,998	33,599	45,166	59,581
Expenditures and other financing uses:							
(by MMARS subsidiary):							
AA Regular employee compensation.....	1,376	39,321	1,863	1,416	1,440	3,974	5,620
BB Regular employee related expenses.....	79	375	171	232	303	158	137
CC Special employees and contracted services.....	4,255	19,264	11,385	13,193	5,995	8,515	13,516
DD Pension and insurance.....	730	4,060	1,092	219	453	1,594	1,903
EE Administrative expenditures.....	752	3,544	2,579	3,475	1,083	2,664	1,989
FF Facility operational supplies.....	409	1,582	829	690	420	993	985
GG Energy costs and space rental.....	275	2,886	2,581	1,184	251	1,051	1,234
HH Consultant services.....	786	6,259	1,842	414	543	2,247	475
JJ Operational services.....	289	4,667	834	497	857	1,363	929
KK Equipment purchase.....	28	589	1,135	1,005	364	407	209
LL Equipment leases, maintenance and repair.....	55	484	201	153	258	160	594
MM Purchased client services and programs.....	—	1,632	1,918	—	12	—	1,341
NN Construction and improvements.....	367	7,098	3,076	892	1,098	1,733	2,329
PP Aid to local governments.....	—	—	237	—	42	268	133
RR Benefit programs.....	3,348	13,015	14,920	8,329	5,651	13,495	11,234
SS Debt payment.....	3	245	—	—	—	507	72
TT Loans and special payments.....	62	21,100	293	—	101	1,305	2,991
UU Information technology (IT) expenses.....	570	8,369	3,127	1,531	906	3,222	2,857
Total expenditures and other financing uses.....	13,384	134,490	48,083	33,230	19,777	43,656	48,548
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses.....	(1,305)	17,454	19,109	7,768	13,822	1,510	11,033
Fund balance at beginning of year, restated *.....	2,999	59,053	51,933	44,254	12,377	23,288	80,723
Fund balance at end of year.....	\$ 1,694	\$ 76,507	\$ 71,042	\$ 52,022	\$ 26,199	\$ 24,798	\$ 91,756

Note: Details might not add up due to rounding

* Beginning balance for FY24 was restated due to the reconciliation of prior year balances

	Massachusetts Bay Community College	Middlesex Community College	Mount Wachusett Community College	Northern Essex Community College	North Shore Community College	Quinsigamond Community College	Roxbury Community College	Springfield Technical Community College	Totals	
									2024	2023
\$	19,377	\$ 13,114	\$ 252	\$ 3,660	\$ 16,304	\$ 13,167	\$ 5,310	\$ 11,338	\$ 152,268	\$ 146,783
	19,370	29,521	29,787	15,865	25,175	44,366	—	40,187	413,051	384,858
	21,027	26,367	20,699	18,997	13,259	4,323	16,557	14,513	267,775	226,102
	59,774	69,002	50,738	38,522	54,738	61,856	21,867	66,038	833,094	757,743
	1,405	4,004	21,893	8,818	14,903	5,347	241	2,027	113,648	109,218
	115	715	204	330	125	133	47	768	3,892	3,083
	9,510	23,032	8,766	15,046	9,482	18,778	1,894	7,027	169,658	155,527
	593	2,116	1,980	4,024	1,191	1,514	135	849	22,453	19,629
	1,493	1,177	3,525	2,137	2,028	2,672	2,331	3,118	34,567	30,623
	1,543	1,793	1,894	905	1,644	1,106	1,055	2,046	17,894	15,610
	1,431	1,893	2,965	2,435	1,081	3,160	679	585	23,691	21,685
	1,903	1,743	1,085	682	1,647	1,034	848	3,583	25,091	23,146
	335	3,069	294	2,944	782	1,440	1,959	590	20,849	15,415
	5,454	1,484	1,500	838	333	710	197	1,112	15,365	13,988
	424	3,225	629	434	174	435	171	348	7,745	7,696
	389	—	221	—	137	—	—	922	6,572	4,997
	2,389	—	937	2,666	3,038	1,908	878	616	29,025	30,594
	—	—	—	—	265	—	35	—	980	2,067
	10,498	1,480	3,954	9,911	11,431	26,752	2,127	17,672	153,817	148,254
	1,637	—	504	1,004	424	—	—	—	4,396	3,580
	84	13,161	794	2,000	—	1,153	19	—	43,063	27,150
	4,095	704	532	3,734	3,198	5,478	4,010	—	42,333	36,382
	43,298	59,596	51,677	57,908	51,883	71,620	16,626	41,263	735,039	668,644
	16,476	9,406	(939)	(19,386)	2,855	(9,764)	5,241	24,775	98,055	89,099
	115,518	79,634	15,723	30,660	39,833	9,039	20,552	238,202	823,788	736,530
\$	131,994	\$ 89,040	\$ 14,784	\$ 11,274	\$ 42,688	\$ (725)	\$ 25,793	\$ 262,977	\$ 921,843	\$ 825,629



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