

Financial Statements

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Fiscal Note

The Governor submits the House 1 budget recommendation for FY 2016 for the maintenance of the departments, boards, commissions, institutions and certain activities of the Commonwealth, for interest, sinking fund and serial bond requirements. The Governor's budget recommendation totals \$38.062 B, before including the state's annual contribution for employee pension costs. When accounting for state pension costs, total FY 2016 state spending equals \$40.034 B. The estimated spending for the current fiscal year (FY 2015) totals \$36.938 B. FY 2016 spending will be 3.0% greater in estimated spending than FY 2015.

	FY2015	FY2016	Annual Change	% Change
Appropriated Spending	36,938	38,062	1,124	3.0%
State Pension Contribution:	1,793	1,972	179	9.98%
Spending Including Pensions:	38,731	40,034	1,303	3.36%



FISCAL YEAR 2016
FINANCIAL STATEMENT
Budgeted Funds (in millions)

	ALL FUNDS	GENERAL FUND	WORKFORCE TRAINING	COMM. TRNSP FUND	MASS TOURISM	GAMING LOCAL AID	STABIL. & OTHER FUNDS
<u>FISCAL YEAR 2016 BEGINNING BALANCES</u>							
Undesignated Fund Balance	52.6	0.0	0.0	0.0	0.0	0.0	52.6
Stabilization Fund Balance	1,128.1	0.0	0.0	0.0	0.0	0.0	1,128.1
Designated for Continuing Appropriations into FY2016	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Designated for Debt Service	14.4	0.0	0.0	14.4	0.0	0.0	0.0
SUBTOTAL, FISCAL YEAR 2016 BEGINNING BALANCES	1,195.1	0.0	0.0	14.4	0.0	0.0	1,180.7
<u>CURRENT YEAR REVENUES AND OTHER SOURCES</u>							
Consensus Tax Estimate	25,479.1	24,120.4	22.4	1,301.4	33.9	0.0	1.0
Non-Filer Amnesty	100.0	100.0	0.0	0.0	0.0	0.0	0.0
FAS 109 Delay	46.0	46.0	0.0	0.0	0.0	0.0	0.0
Life Sciences Tax Incentive Cap	5.0	5.0	0.0	0.0	0.0	0.0	0.0
Sales Tax Dedicated to the MBTA	(985.2)	(985.2)	0.0	0.0	0.0	0.0	0.0
Annual State Contribution to the State Pension System	(1,972.0)	(1,972.0)	0.0	0.0	0.0	0.0	0.0
Sales Tax Dedicated to the SBA	(803.9)	(803.9)	0.0	0.0	0.0	0.0	0.0
Workforce Training Trust Fund Transfer	(22.4)	0.0	(22.4)	0.0	0.0	0.0	0.0
SubTotal: Net Tax Revenue Available for Budget	21,846.6	20,510.3	0.0	1,301.4	33.9	0.0	1.0
Tax & Non-Tax Settlements	100.0	100.0	0.0	0.0	0.0	0.0	0.0
Federal Reimbursements	10,235.5	10,194.7	0.0	0.0	0.0	0.0	40.8
Departmental Revenue	3,849.7	3,172.2	0.0	663.2	0.0	0.0	14.3
Consolidated Transfers	2,015.5	1,836.9	0.0	96.0	0.0	82.4	0.2
SUBTOTAL, FISCAL YEAR 2016 REVENUES	38,047.3	35,814.1	0.0	2,060.6	33.9	82.4	56.3
TOTAL, FISCAL YEAR 2016 AVAILABLE RESOURCES	39,242.4	35,814.1	0.0	2,075.0	33.9	82.4	1,237.0
<u>EXPENDITURES AND USES</u>							
Appropriated Spending	38,387.4	36,200.0	0.0	2,022.0	10.7	82.8	71.9
Gross ERIP Savings	(325.1)	(325.1)	0.0	0.0	0.0	0.0	0.0
TOTAL, FISCAL YEAR 2016 EXPENDITURES	38,062.3	35,874.9	0.0	2,022.0	10.7	82.8	71.9
<u>END OF FISCAL YEAR RESERVED BALANCES</u>							
Designated for Continuing Appropriations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Designated for Debt Service	14.4	0.0	0.0	14.4	0.0	0.0	0.0
FISCAL YEAR 2016 UNDESIGNATED FUND BALANCE	1,165.7	(60.8)	0.0	38.6	23.2	(0.4)	1,165.1
Fund Balance Deficit Elimination Transfers	0.0	60.8	0.0	(38.2)	(23.0)	0.4	0.0
UNDESIGNATED FUND BALANCE	1,165.7	0.0	0.0	0.4	0.2	0.0	1,165.1
Balances Reserved in Other Budgeted Funds	1,165.1	0.0	0.0	0.0	0.0	0.0	1,165.1
CONSOLIDATED NET SURPLUS	0.6	0.0	0.0	0.4	0.2	0.0	0.0
<u>FISCAL YEAR 2016 ENDING BALANCES</u>							
Undesignated Fund Balance	30.3	0.0	0.0	0.0	0.0	0.0	30.3
Stabilization Fund Balance	1,134.8	0.0	0.0	0.0	0.0	0.0	1,134.8
Designated for Continuing Appropriations into FY2017	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Designated for Debt Service	14.4	0.0	0.0	14.4	0.0	0.0	0.0
TOTALS, FISCAL YEAR 2016 ENDING BALANCES	1,179.5	0.0	0.0	14.4	0.0	0.0	1,165.1

FISCAL YEAR 2015
FINANCIAL STATEMENT
Budgeted Funds (in millions)

	ALL FUNDS	GENERAL FUND	WORKFORCE TRAINING	COMM. TRNSP FUND	MASS TOURISM	GAMING FUNDS	STABIL. & OTHER FUNDS
<u>FISCAL YEAR 2015 BEGINNING BALANCES</u>							
Undesignated Fund Balance	12.1	0.0	0.0	0.0	0.0	0.0	12.1
Stabilization Fund Balance	1,248.4	0.0	0.0	0.0	0.0	0.0	1,248.4
Designated for Continuing Appropriations into FY2015	175.6	144.1	0.0	0.0	0.0	21.3	10.2
Designated for Debt Service	14.4	0.0	0.0	14.4	0.0	0.0	0.0
SUBTOTAL, FISCAL YEAR 2015 BEGINNING BALANCES	1,450.5	144.1	0.0	14.4	0.0	21.3	1,270.7
<u>CURRENT YEAR REVENUES AND OTHER SOURCES</u>							
Gross Tax Revenues	24,307.3	22,970.7	21.5	1,262.0	52.1	0.0	1.0
Corporate Tax Amnesty	18.0	18.0	0.0	0.0	0.0	0.0	0.0
Sales Tax Dedicated to the MBTA	(970.6)	(970.6)	0.0	0.0	0.0	0.0	0.0
Annual State Contribution to the State Pension System	(1,793.0)	(1,793.0)	0.0	0.0	0.0	0.0	0.0
Sales Tax Dedicated to the SBA	(772.3)	(772.3)	0.0	0.0	0.0	0.0	0.0
Workforce Training Trust Fund Transfer	(21.5)	0.0	(21.5)	0.0	0.0	0.0	0.0
SubTotal: Net Tax Revenue Available for Budget	20,767.9	19,452.8	0.0	1,262.0	52.1	0.0	1.0
Federal Reimbursements	9,766.7	9,696.9	0.0	0.0	0.0	0.0	69.8
Departmental Revenue	3,915.7	3,260.4	0.0	649.3	0.0	0.0	6.0
Consolidated Transfers	2,049.1	2,011.7	0.0	75.0	2.4	84.6	(124.6)
Tax and Non-Tax Settlements	183.0	183.0	0.0	0.0	0.0	0.0	0.0
SUBTOTAL, FISCAL YEAR 2015 REVENUES	36,682.4	34,604.8	0.0	1,986.3	54.5	84.6	(47.8)
TOTAL, FISCAL YEAR 2015 AVAILABLE RESOURCES	38,132.9	34,748.9	0.0	2,000.7	54.5	105.9	1,222.9
<u>EXPENDITURES AND USES</u>							
Appropriated Spending	36,493.0	34,478.1	0.0	1,930.2	22.9	20.0	41.8
Contingency Reserve	445.4	425.9	0.0	18.6	0.0	0.0	0.9
Unspent Appropriations Continued to Fiscal Year 2015	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL, FISCAL YEAR 2015 EXPENDITURES	36,938.4	34,904.0	0.0	1,948.8	22.9	20.0	42.7
<u>END OF FISCAL YEAR RESERVED BALANCES</u>							
Designated for Continuing Appropriations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Designated for Debt Service	14.4	0.0	0.0	14.4	0.0	0.0	0.0
FISCAL YEAR 2015 UNDESIGNATED FUND BALANCE	1,180.1	(155.1)	0.0	37.5	31.6	85.9	1,180.2
Fund Balance Deficit Elimination Transfers	0.0	155.1	0.0	(37.5)	(31.6)	(85.9)	0.0
UNDESIGNATED FUND BALANCE	1,180.2	0.0	0.0	0.0	0.0	0.0	1,180.2
Balances Reserved in Other Budgeted Funds	(1,180.2)	0.0	0.0	0.0	0.0	0.0	(1,180.2)
CONSOLIDATED NET SURPLUS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<u>FISCAL YEAR 2015 ENDING BALANCES</u>							
Undesignated Fund Balance	52.6	0.0	0.0	0.0	0.0	0.0	52.6
Stabilization Fund Balance	1,128.1	0.0	0.0	0.0	0.0	0.0	1,128.1
Designated for Continuing Appropriations into FY2016	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Designated for Debt Service	14.4	0.0	0.0	14.4	0.0	0.0	0.0
TOTALS, FISCAL YEAR 2015 ENDING BALANCES	1,195.1	0.0	0.0	14.4	0.0	0.0	1,180.7

FISCAL YEAR 2014
FINANCIAL STATEMENT

Budgeted Funds (in millions)

	ALL FUNDS
<u>FISCAL YEAR 2014 BEGINNING BALANCES</u>	
Undesignated Fund Balance	20.6
Stabilization Fund Balance	1,556.7
Designated for Continuing Appropriations into FY2014	297.1
SUBTOTAL, FISCAL YEAR 2014 BEGINNING BALANCES	1,874.4
<u>CURRENT YEAR REVENUES AND OTHER SOURCES</u>	
Gross Tax Revenues	23,370.0
Sales Tax Dedicated to the MBTA	(799.3)
Annual State Contribution to State Pension System	(1,630.0)
Sales Tax Dedicated to the SBA	(727.5)
Workforce Training Fund	(21.2)
SubTotal: Net Tax Revenue Available for Budget	20,192.0
Federal Reimbursements	8,372.1
Departmental Revenue	3,712.4
Consolidated Transfers	1,566.6
SUBTOTAL, FISCAL YEAR 2014 REVENUES	33,843.1
TOTAL, FISCAL YEAR 2014 AVAILABLE RESOURCES	35,717.5
TOTAL, FISCAL YEAR 2014 EXPENDITURES	34,267.0
<u>FISCAL YEAR 2014 ENDING BALANCES</u>	
Undesignated Fund Balance	12.1
Stabilization Fund Balance	1,248.4
Designated for Continuing Appropriations into FY2015	190.0
TOTALS, FISCAL YEAR 2014 ENDING BALANCES	1,450.5

[For additional detail behind FY 14 revenues and expenditures, please refer to the Fiscal 2014 Statutory Basis Financial Report, which can be found on the Comptroller's website at \[www.mass.gov/osc\]\(http://www.mass.gov/osc\).](#)