

## ***Financial Statements***

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<b>Fiscal Year 2026 Projected Financial Statement.....</b>	<b>3</b>
<b>Fiscal Year 2025 Projected Financial Statement.....</b>	<b>4</b>



Fiscal Year 2026 Projected Financial Statement

Commonwealth of Massachusetts Projected Fiscal 2026 Financial Statement			0010	0103	1106	1150	1151	1153	2001	2003		0011	2009	2024	2017	2018	2019	2012	2006	0090	0114	0116	2004	0015
	All Budgeted Funds	Budgeted CNS Funds	General Fund	Commonwealth Transportation Fund	Local Capital Projects Fund	Gaming Local Aid Fund	Education Fund	Gaming Economic Development	Marijuana Regulation Fund	Underground Storage Tank Petroleum Produ		Commonwealth Stabilization Fund	High-Quality Early Education & Care Affo	Early Education and Care Operational Grant Fund	Education and Transportation Fund	Education and Transportation Reserve Fund	Education and Transportation Innovation and Capital Fund	Youth Development and Achievement Fund	Student Opportunity Act Investment Fund	Public Safety Training Fund	Inland Fisheries and Game Fund	Marine Recreational Fisheries	Behavioral Health Outreach Access & Support Trust Fund	Intragovernmental Services Fund
Revenue and Other Sources																								
Beginning Balances																								
Reserved or Designated Balances	128.8	128.8	47.0	81.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Stabilization Fund Balance	8,227.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,227.4	8,227.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undesignated Balance	988.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	988.9	0.0	17.0	150.0	120.3	181.9	0.0	0.9	486.7	0.0	16.0	4.6	11.6	0.0
Subtotal, Beginning Balances	9,345.1	128.8	47.0	81.8	0.0	0.0	0.0	0.0	0.0	0.0	9,216.3	8,227.4	17.0	150.0	120.3	181.9	0.0	0.9	486.7	0.0	16.0	4.6	11.6	0.0
Current Year Revenues and Other Sources																								
Total Tax Revenue	41,282.4	41,281.5	38,810.2	2,285.4	0.0	0.0	0.0	0.0	185.9	0.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0
Annual Contribution to State Pension System	(4,933.2)	(4,933.2)	(4,933.2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-Tax Revenue																								
Federal Reimbursements & Grants	16,067.8	16,059.3	16,059.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.4	0.0	0.0	0.0
Departmental Revenue	6,558.4	6,546.5	5,801.2	695.5	0.0	0.0	0.0	0.0	19.8	30.0	11.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	9.3	1.8	0.0	0.0
Consolidated Transfers	5,190.8	3,418.9	3,020.0	79.1	15.5	223.1	48.3	32.9	0.0	0.0	1,771.9	133.1	0.0	0.0	1,185.0	67.5	382.5	1.4	0.0	0.4	1.9	0.0	0.0	0.0
Intragovernmental Service Charges	858.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	858.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	858.7
Subtotal, Non-Tax Revenue	28,675.7	26,024.7	24,880.6	774.6	15.5	223.1	48.3	32.9	19.8	30.0	2,650.9	133.1	0.0	0.0	1,185.0	67.5	382.5	1.4	0.0	1.3	19.7	1.8	0.0	858.7
Subtotal, Current Year Revenues and Other Sources	65,024.9	62,373.0	58,757.6	3,060.0	15.5	223.1	48.3	32.9	205.7	30.0	2,651.9	133.1	0.0	0.0	1,185.0	67.5	382.5	1.4	0.0	1.3	20.6	1.8	0.0	858.7
Subtotal, Revenue and Other Sources	74,370.1	62,501.9	58,804.6	3,141.8	15.5	223.1	48.3	32.9	205.7	30.0	11,868.2	8,360.5	17.0	150.0	1,305.3	249.4	382.5	2.3	486.7	1.3	36.6	6.5	11.6	858.7
Expenditures and Other Uses																								
Expenditures and Other Uses																								
Total Spending	62,812.9	60,422.4	56,816.2	3,132.8	15.4	223.1	48.3	32.9	146.0	7.7	2,390.5	0.0	0.0	115.0	1,185.0	0.0	0.0	1.0	206.5	1.2	20.8	2.3	0.0	858.7
Interfund Transfers & Non-Appropriated Spending	1,803.8	1,799.4	1,768.6	0.0	0.0	0.0	0.0	0.0	30.9	0.0	4.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.1	0.2	0.0	0.0	0.0
Reversion Assumption	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reserved for CBAs	50.0	50.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reserved Fund Balances	228.8	228.8	47.0	181.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subtotal, Expenditures and Other Uses	64,895.5	62,500.7	58,881.7	3,314.6	15.4	223.1	48.3	32.9	176.9	7.7	2,394.9	0.0	0.0	115.0	1,185.0	0.0	0.0	1.0	206.5	1.3	24.9	2.5	0.0	858.7
Undesignated Fund Balances	9,474.6	1.2	122.9	(172.8)	0.0	0.0	0.0	0.0	28.9	22.3	9,473.4	8,360.5	17.0	35.0	120.3	249.4	382.5	1.3	280.2	0.0	11.7	4.0	11.6	0.0
Fund Balance Transfers	0.0	0.0	(121.7)	172.8	0.0	0.0	0.0	0.0	(28.9)	(22.3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pending Revenue and Spending Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Consolidated Net Surplus	9,474.6	1.2	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9,473.4	8,360.5	17.0	35.0	120.3	249.4	382.5	1.3	280.2	0.0	11.7	4.0	11.6	0.0
Ending Balances																								
Reserved or Designated Balances	228.8	228.8	47.0	181.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Stabilization Fund Balance	8,360.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,360.5	8,360.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undesignated Balance	1,114.1	1.2	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,112.9	0.0	17.0	35.0	120.3	249.4	382.5	1.3	280.2	0.0	11.7	4.0	11.6	0.0
Subtotal, Ending Balances	9,703.4	230.0	48.1	181.8	0.0	0.0	0.0	0.0	0.0	0.0	9,473.4	8,360.5	17.0	35.0	120.3	249.4	382.5	1.3	280.2	0.0	11.7	4.0	11.6	0.0

Notes:  
Figures represent Executive Office for Administration and Finance revenue and spending projections as of January 22, 2025. All estimates are subject to change.

Budgeted Consolidated Net Surplus Funds with activity in this fiscal year include the General Fund, Commonwealth Transportation Fund, Local Capital Projects Fund, Gaming Local Aid Fund, Education Fund, Gaming Economic Development Fund, Marijuana Regulation Fund, and Underground Storage Tank Petroleum Products Cleanup Fund.

Budgeted Non-Consolidated Net Surplus Funds with activity in this fiscal year include the Commonwealth Stabilization Fund, High-Quality Early Education & Care Affordability Fund, Early Education and Care Operational Grant Fund, Education and Transportation Fund, Education and Transportation Reserve Fund, Education and Transportation Innovation and Capital Fund, Youth Development and Achievement Fund, Student Opportunity Act Investment Fund, Public Safety Training Fund, Inland Fish and Game Fund, Marine Recreational Fisheries Development Fund, and Behavioral Health Outreach Access and Support Trust Fund. Excludes the Federal COVID-19 Response Fund and Transitional Escrow Fund.

Fiscal Year 2025 Projected Financial Statement

Commonwealth of Massachusetts Projected Fiscal 2025 Financial Statement			0010	0103	1106	1150	1151	1153	2001	2003		0011	2009	2024	2017	2018	2019	2012	2006	2007	0090	0114	0116	2013	2004	0015
	All Budgeted Funds	Budgeted CNS Funds	General Fund	Commonwealth Transportation Fund	Local Capital Projects Fund	Gaming Local Aid Fund	Education Fund	Gaming Economic Development	Marijuana Regulation Fund	Underground Storage Tank Petroleum Produ	Budgeted Non-CNS Funds	Commonwealth Stabilization Fund	High-Quality Early Education & Care Affo	Early Education and Care Operational Grant Fund	Education and Transportation Fund	Education and Transportation Reserve Fund	Education and Transportation Innovation and Capital Fund	Youth Development and Achievement Fund	Student Opportunity Act Investment Fund	Broadband Innovation Fund	Public Safety Training Fund	Inland Fisheries and Game Fund	Marine Recreational Fisheries	Behavioral Health Trust Fund	Behavioral Health Outreach Access & Support Trust Fund	Intragovernmental Services Fund
Revenue and Other Sources																										
Beginning Balances																										
Reserved or Designated Balances	1,665.7	1,347.8	1,305.5	18.8	0.0	0.0	0.0	18.6	4.9	0.0	317.9	0.0	0.0	0.0	71.0	0.0	0.0	0.4	0.0	37.6	0.0	0.0	0.0	190.6	0.4	17.9
Stabilization Fund Balance	8,523.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,523.6	8,523.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undesignated Balance	2,709.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,709.7	0.0	265.0	150.0	133.8	181.9	1,026.0	0.4	926.5	0.0	0.6	15.1	5.0	0.6	4.8	0.0
Subtotal, Beginning Balances	12,899.0	1,347.8	1,305.5	18.8	0.0	0.0	0.0	18.6	4.9	0.0	11,551.2	8,523.6	265.0	150.0	204.8	181.9	1,026.0	0.8	926.5	37.6	0.6	15.1	5.0	191.2	5.2	17.9
Current Year Revenues and Other Sources																										
Total Tax Revenue	38,845.1	38,844.2	36,825.7	1,845.9	0.0	0.0	0.0	0.0	172.6	0.0	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.0	0.0	0.0	0.0
Annual Contribution to State Pension System	(4,499.9)	(4,499.9)	(4,499.9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-Tax Revenue																										
Federal Reimbursements & Grants	15,646.5	15,638.1	15,638.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.4	0.0	0.0	0.0	0.0
Departmental Revenue	6,172.0	6,160.1	5,409.4	706.0	0.0	0.0	0.0	0.0	20.7	30.0	11.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	9.3	1.9	0.0	0.0	0.0
Consolidated Transfers	4,144.6	2,708.1	2,343.6	64.3	16.1	199.1	50.5	34.4	0.0	0.0	1,436.6	124.5	0.0	0.0	1,050.0	0.0	240.0	1.8	0.0	0.0	0.0	1.9	0.0	0.0	18.3	0.0
Intragovernmental Service Charges	789.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	789.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	789.6
Subtotal, Non-Tax Revenue	26,752.8	24,506.2	23,391.0	764.3	16.1	199.1	50.5	34.4	20.7	30.0	2,246.6	124.5	0.0	0.0	1,050.0	0.0	240.0	1.8	0.0	0.0	0.8	19.7	1.9	0.0	18.3	789.6
Subtotal, Current Year Revenues and Other Sources	61,098.0	58,850.5	55,716.9	2,610.2	16.1	199.1	50.5	34.4	193.3	30.0	2,247.5	124.5	0.0	0.0	1,050.0	0.0	240.0	1.8	0.0	0.0	0.8	20.6	1.9	0.0	18.3	789.6
Subtotal, Revenue and Other Sources	73,997.1	60,198.4	57,022.4	2,629.0	16.1	199.1	50.5	52.9	198.2	30.0	13,798.7	8,648.1	265.0	150.0	1,254.8	181.9	1,266.0	2.6	926.5	37.6	1.4	35.7	6.8	191.2	23.5	807.6
Expenditures and Other Uses																										
Expenditures and Other Uses																										
Total Spending	62,568.6	58,647.8	55,505.2	2,582.8	18.5	257.6	58.1	56.5	160.3	8.8	3,920.9	0.0	248.0	0.0	1,134.6	0.0	1,266.0	1.7	199.8	37.6	1.4	19.7	2.2	190.5	11.9	807.5
Interfund Transfers & Non-Appropriated Spending	1,882.5	1,221.8	1,192.8	0.0	0.0	0.0	0.0	0.0	29.0	0.0	660.8	420.8	0.0	0.0	0.0	0.0	0.0	0.0	240.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reversion Assumption	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reserved for CBAs	200.0	200.0	200.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reserved Fund Balances	128.8	128.8	47.0	81.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subtotal, Expenditures and Other Uses	64,780.0	60,198.4	56,945.0	2,664.6	18.5	257.6	58.1	56.5	189.3	8.8	4,581.6	420.8	248.0	0.0	1,134.6	0.0	1,266.0	1.7	439.8	37.6	1.4	19.7	2.2	190.5	11.9	807.5
Undesignated Fund Balances	9,217.1	0.0	77.4	(35.6)	(2.4)	(58.4)	(7.6)	(3.5)	8.9	21.2	9,217.1	8,227.4	17.0	150.0	120.3	181.9	0.0	0.9	486.7	0.0	0.0	16.0	4.6	0.7	11.6	0.0
Fund Balance Transfers	0.0	0.0	(77.4)	35.6	2.4	58.4	7.6	3.5	(6.9)	(21.2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pending Revenue and Spending Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Consolidated Net Surplus	9,217.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9,217.1	8,227.4	17.0	150.0	120.3	181.9	0.0	0.9	486.7	0.0	0.0	16.0	4.6	0.7	11.6	0.0
Ending Balances																										
Reserved or Designated Balances	128.8	128.8	47.0	81.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Stabilization Fund Balance	8,227.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,227.4	8,227.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undesignated Balance	989.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	989.7	0.0	17.0	150.0	120.3	181.9	0.0	0.9	486.7	0.0	0.0	16.0	4.6	0.7	11.6	0.0
Subtotal, Ending Balances	9,345.9	128.8	47.0	81.8	0.0	0.0	0.0	0.0	0.0	0.0	9,217.0	8,227.4	17.0	150.0	120.3	181.9	0.0	0.9	486.7	0.0	0.0	16.0	4.6	0.7	11.6	0.0

Notes:

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Budgeted Non-Consolidated Net Surplus Funds with activity in this fiscal year include the Commonwealth Stabilization Fund, High-Quality Early Education & Care Affordability Fund, Early Education and Care Operational Grant Fund, Education and Transportation Fund, Education and Transportation Reserve Fund, Education and Transportation Innovation and Capital Fund, Youth Development and Achievement Fund, Student Opportunity Act Investment Fund, Broadband Innovation Fund, Public Safety Training Fund, Inland Fish and Game Fund, Marine Recreational Fisheries Development Fund, Behavioral Health Trust Fund, and Behavioral Health Outreach Access and Support Trust Fund. Excludes the Federal COVID-19 Response Fund and Transitional Escrow Fund.