

Financial Statements

Fiscal Year 2027 Projected Financial Statement.....	3
Fiscal Year 2026 Projected Financial Statement.....	4



Fiscal Year 2027 Projected Financial Statement

Commonwealth of Massachusetts Projected Fiscal 2027 Financial Statement			0010	0103	1106	1150	1151	1153	2001	2003		0011	2009	2024	2017	2018	2019	2012	2006
	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
Revenue and Other Sources																			
<i>Beginning Balances</i>																			
Reserved or Designated Balances	882.5	224.6	224.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	657.9	0.0	0.0	0.0	11.5	0.0	646.4	0.0	0.0
Stabilization Fund Balance	8,144.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,144.0	8,144.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undesignated Balance	1,198.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,198.0	0.0	0.0	0.0	0.0	429.0	0.0	0.1	561.0
Subtotal, Beginning Balances	10,224.5	224.7	224.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9,999.8	8,144.0	183.7	0.0	11.5	429.0	646.4	0.1	561.0
<i>Current Year Revenues and Other Sources</i>																			
Total Tax Revenue	42,593.5	42,592.6	39,935.6	2,463.2	0.0	0.0	0.0	0.0	193.9	0.0	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Annual Contribution to State Pension System	(5,130.5)	(5,130.5)	(5,130.5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Non-Tax Revenue</i>																			
Federal Reimbursements & Grants	15,828.8	15,820.4	15,820.4	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
Departmental Revenue	6,434.6	6,422.4	5,649.8	719.0	0.0	0.0	0.0	0.0	23.6	30.0	12.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Consolidated Transfers	4,857.3	2,953.6	2,561.1	90.7	0.0	213.7	53.4	34.7	0.0	0.0	1,903.7	100.0	0.0	75.0	1,725.0	0.0	0.0	1.7	0.0
Intragovernmental Service Charges	901.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	901.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subtotal, Non-Tax Revenue	28,022.0	25,196.4	24,031.3	809.7	0.0	213.7	53.4	34.7	23.6	30.0	2,826.5	100.0	0.0	75.0	1,725.0	0.0	0.0	1.7	0.0
Subtotal, Current Year Revenues and Other Sources	65,485.0	62,658.5	58,836.4	3,272.9	0.0	213.7	53.4	34.7	217.4	30.0	2,826.5	100.0	0.0	75.0	1,725.0	0.0	0.0	1.7	0.0
Subtotal, Revenue and Other Sources	75,709.5	62,883.2	59,861.0	3,272.9	0.0	213.7	53.5	34.7	217.4	30.0	12,826.4	8,244.0	183.7	75.0	1,736.5	429.0	646.4	1.8	561.0
Expenditures and Other Uses																			
<i>Expenditures and Other Uses</i>																			
Total Spending	65,053.8	60,916.9	57,254.1	3,171.2	0.0	228.6	49.8	32.8	172.7	7.7	4,136.8	0.0	183.7	75.0	1,736.5	0.0	646.4	1.8	561.0
Interfund Transfers & Non-Appropriated Spending	2,018.6	2,014.3	1,983.4	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
Efficiencies & Effectiveness Initiative	(100.0)	(100.0)	(100.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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
Reserved for CBAs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	49.9	49.9	49.9	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
Subtotal, Expenditures and Other Uses	67,022.4	62,881.1	59,187.5	3,171.2	0.0	228.6	49.8	32.8	203.5	7.7	4,141.2	0.0	183.7	75.0	1,736.5	0.0	646.4	1.8	561.0
Undesignated Fund Balances	8,687.2	2.0	(126.4)	101.6	0.0	(15.0)	3.6	2.0	13.9	22.3	8,685.2	8,244.0	0.0	0.0	0.0	429.0	0.0	0.0	0.0
Fund Balance Transfers	0.0	0.0	128.5	(101.6)	(0.0)	15.0	(3.6)	(2.0)	(13.9)	(22.3)	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
Consolidated Net Surplus	8,687.2	2.0	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,685.2	8,244.0	0.0	0.0	0.0	429.0	0.0	0.0	0.0
<i>Ending Balances</i>																			
Reserved or Designated Balances	49.9	49.9	49.9	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
Stabilization Fund Balance	8,244.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,244.0	8,244.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undesignated Balance	443.2	2.0	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	441.2	0.0	0.0	0.0	0.0	429.0	0.0	0.0	0.0
Subtotal, Ending Balances	8,737.1	51.9	51.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,685.2	8,244.0	0.0	0.0	0.0	429.0	0.0	0.0	0.0

Notes:

Figures represent Executive Office for Administration and Finance revenue and spending projections as of January 28, 2026. 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

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 2026 Projected Financial Statement

Commonwealth of Massachusetts Projected Fiscal 2026 Financial Statement			0010	0103	1106	1150	1151	1153	2001	2003		0011	2009
	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 Products Cleanup Fund	Budgeted Non-CNS Funds	Commonwealth Stabilization Fund	High-Quality Early Education & Care Affordability Fund
Revenue and Other Sources													
<i>Beginning Balances</i>													
Reserved or Designated Balances	2,184.6	963.9	920.8	19.7	0.0	0.0	0.0	19.5	3.9	0.0	1,220.7	0.0	0.0
Stabilization Fund Balance	8,110.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,110.7	8,110.7	0.0
Undesignated Balance	2,676.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,676.5	0.0	33.7
Subtotal, Beginning Balances	12,971.9	963.9	920.8	19.7	0.0	0.0	0.0	19.5	3.9	0.0	12,007.9	8,110.7	33.7
<i>Current Year Revenues and Other Sources</i>													
Total Tax Revenue	41,107.4	41,106.5	38,850.2	2,070.4	0.0	0.0	0.0	0.0	185.9	0.0	1.0	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
<i>Non-Tax Revenue</i>													
Federal Reimbursements & Grants	16,111.3	16,102.9	16,102.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.4	0.0	0.0
Departmental Revenue	6,452.3	6,440.0	5,693.0	700.5	0.0	0.0	0.0	0.0	16.5	30.0	12.2	0.0	0.0
Consolidated Transfers	5,913.0	3,808.9	3,415.6	80.8	15.5	214.1	49.4	33.6	0.0	0.0	2,104.1	33.3	150.0
Intragovernmental Service Charges	847.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	847.7	0.0	0.0
Subtotal, Non-Tax Revenue	29,324.3	26,351.8	25,211.5	781.3	15.5	214.1	49.4	33.6	16.5	30.0	2,972.5	33.3	150.0
Subtotal, Current Year Revenues and Other Sources	65,498.5	62,525.1	59,128.4	2,851.7	15.5	214.1	49.4	33.6	202.5	30.0	2,973.4	33.3	150.0
Subtotal, Revenue and Other Sources	78,470.4	63,489.1	60,049.2	2,871.4	15.5	214.1	49.4	53.1	206.4	30.0	14,981.3	8,144.0	183.7
Expenditures and Other Uses	70,431.7												
<i>Expenditures and Other Uses</i>													
Total Spending	66,074.9	61,247.8	57,939.5	2,770.0	21.7	223.1	48.3	52.3	185.1	7.7	4,827.1	0.0	0.0
Interfund Transfers & Non-Appropriated Spending	2,171.0	2,016.6	1,985.7	0.0	0.0	0.0	0.0	0.0	30.9	0.0	154.4	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
Reserved for CBAs	0.0	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	882.5	224.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	657.9	0.0	0.0
Subtotal, Expenditures and Other Uses	69,128.4	63,489.0	60,149.9	2,770.0	21.7	223.1	48.3	52.3	216.0	7.7	5,639.4	0.0	0.0
Undesignated Fund Balances	9,342.0	0.0	(100.7)	101.4	(6.2)	(9.0)	1.0	0.8	(9.6)	22.3	9,341.9	8,144.0	183.7
<i>Fund Balance Transfers</i>													
Fund Balance Transfers	0.0	0.0	100.7	(101.4)	6.2	9.0	(1.0)	(0.8)	9.6	(22.3)	0.0	0.0	0.0
<i>Pending Revenue and Spending Adjustments</i>													
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
Consolidated Net Surplus	9,342.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9,341.9	8,144.0	183.7
<i>Ending Balances</i>													
Reserved or Designated Balances	882.5	224.6	224.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	657.9	0.0	0.0
Stabilization Fund Balance	8,144.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,144.0	8,144.0	0.0
Undesignated Balance	1,198.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,198.0	0.0	183.7
Subtotal, Ending Balances	10,224.5	224.7	224.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9,999.8	8,144.0	183.7

Notes:

Figures represent Executive Office for Administration and Finance revenue and spending projections as of January 28, 2026.

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.

