

## ***Financial Statements***

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## 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	Commonwealth General Fund	Local Capital Transportation Fund	Gaming Local Aid Projects Fund		Gaming Economic Development	Marijuana Regulation Fund	Underground Storage Tank Petroleum Produ	Budgeted Non- CNS Funds	Commonwealt h Stabilizatio n 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 Capital Fund	Youth Development and Achievement Fund	Student Opportunity Investment Fund
<b>Revenue and Other Sources</b>																					
<i>Beginning Balances</i>																					
Reserved or Designated Balances		862.5	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		
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	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	183.7	0.0	0.0	429.0	0.0	0.1	561	
<b>Subtotal, Beginning Balances</b>		<b>10,224.5</b>	<b>224.7</b>	<b>224.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>9,998.8</b>	<b>8,144.0</b>	<b>183.7</b>	<b>0.0</b>	<b>11.5</b>	<b>429.0</b>	<b>646.4</b>	<b>0.1</b>	<b>561</b>	
<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		
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		
Non-Tax Revenue																					
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		
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		
Consolidated Transfers		4,657.3	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	0.7	1	
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		
<b>Subtotal, Non-Tax Revenue</b>		<b>28,022.0</b>	<b>25,196.4</b>	<b>24,031.3</b>	<b>809.7</b>	<b>0.0</b>	<b>213.7</b>	<b>53.4</b>	<b>34.7</b>	<b>23.6</b>	<b>30.0</b>	<b>2,625.6</b>	<b>100.0</b>	<b>0.0</b>	<b>75.0</b>	<b>1,725.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.7</b>	<b>0</b>	
<b>Subtotal, Current Year Revenues and Other Sources</b>		<b>65,485.0</b>	<b>62,658.5</b>	<b>58,856.4</b>	<b>3,272.9</b>	<b>0.0</b>	<b>213.7</b>	<b>53.4</b>	<b>34.7</b>	<b>217.4</b>	<b>30.0</b>	<b>2,826.5</b>	<b>100.0</b>	<b>0.0</b>	<b>75.0</b>	<b>1,725.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.7</b>	<b>0</b>	
<b>Subtotal, Revenue and Other Sources</b>		<b>75,709.5</b>	<b>62,883.2</b>	<b>59,061.0</b>	<b>3,272.9</b>	<b>0.0</b>	<b>213.7</b>	<b>53.5</b>	<b>34.7</b>	<b>217.4</b>	<b>30.0</b>	<b>12,826.4</b>	<b>8,244.0</b>	<b>183.7</b>	<b>75.0</b>	<b>1,736.5</b>	<b>429.0</b>	<b>646.4</b>	<b>1.8</b>	<b>561</b>	
<b>Expenditures and Other Uses</b>																					
<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		
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		
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		
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		
Reserves 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		
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		
<b>Subtotal, Expenditures and Other Uses</b>		<b>67,622.4</b>	<b>62,881.1</b>	<b>59,187.5</b>	<b>3,171.2</b>	<b>0.0</b>	<b>228.6</b>	<b>49.8</b>	<b>32.8</b>	<b>203.5</b>	<b>7.7</b>	<b>4,141.2</b>	<b>0.0</b>	<b>183.7</b>	<b>75.0</b>	<b>1,736.5</b>	<b>0.0</b>	<b>646.4</b>	<b>1.8</b>	<b>561</b>	
<b>Undesignated Fund Balances</b>		<b>8,687.2</b>	<b>2.0</b>	<b>(126.4)</b>	<b>101.6</b>	<b>0.0</b>	<b>(15.0)</b>	<b>3.6</b>	<b>2.0</b>	<b>13.9</b>	<b>22.3</b>	<b>8,686.2</b>	<b>8,244.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>429.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0</b>	
<b>Fund Balance Transfers</b>		<b>0.0</b>	<b>0.0</b>	<b>128.5</b>	<b>(101.6)</b>	<b>(0.0)</b>	<b>15.0</b>	<b>(3.6)</b>	<b>(2.0)</b>	<b>(13.9)</b>	<b>(22.3)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0</b>	
<b>Pending Revenue and Spending Adjustments</b>		<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0</b>	
<b>Consolidated Net Surplus</b>		<b>8,687.2</b>	<b>2.0</b>	<b>2.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>8,685.2</b>	<b>8,244.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>429.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0</b>	
<b>Ending Balances</b>																					
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		
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		
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	0.0	429.0	0.0	0.0	
<b>Subtotal, Ending Balances</b>		<b>8,737.1</b>	<b>51.9</b>	<b>51.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>8,685.2</b>	<b>8,244.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>429.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0</b>	

**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	Commonwealth General Fund	Transportation Fund	Local Capital Projects Fund	Gaming Local Aid Fund	Education Fund	Gaming Economic Development	Marijuana Regulation Fund	Underground Storage Tank Petroleum Products	Budgeted Non-CNS Funds	Commonwealth Stabilization Fund	High-Quality Early Education & Care Affordability Fund
<b>Revenue and Other Sources</b>															
<i>Beginning Balances</i>															
Reserved or Designated Balances	2,184.6	963.9	920.8	19.7	0.0	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	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	0.0	2,676.5	0.0	33.7	
<b>Subtotal, Beginning Balances</b>	<b>12,971.9</b>	<b>963.9</b>	<b>920.8</b>	<b>19.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>19.5</b>	<b>3.9</b>	<b>0.0</b>	<b>12,007.9</b>	<b>8,110.7</b>	<b>33.7</b>	
<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	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	
Non-Tax Revenue															
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	0.0	8.4	0.0	0.0	
Departmental Revenue	6,452.3	6,440.0	5,693.0	700.3	0.0	0.0	0.0	0.0	16.5	30.0	12.2	0.0	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		
<b>Subtotal, Revenue and Other Sources</b>	<b>78,470.4</b>	<b>63,489.1</b>	<b>60,049.2</b>	<b>2,871.4</b>	<b>15.5</b>	<b>214.1</b>	<b>49.4</b>	<b>53.1</b>	<b>206.4</b>	<b>30.0</b>	<b>14,981.3</b>	<b>8,144.0</b>	<b>183.7</b>		
<i>Expenditures and Other Uses</i>															
Expenditures and Other Uses															
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		
<b>Subtotal, Expenditures and Other Uses</b>	<b>69,128.4</b>	<b>63,489.0</b>	<b>60,149.8</b>	<b>2,770.0</b>	<b>21.7</b>	<b>223.1</b>	<b>48.3</b>	<b>52.3</b>	<b>216.0</b>	<b>7.7</b>	<b>5,639.4</b>	<b>0.0</b>	<b>0.0</b>		
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		
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		
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		
<b>Consolidated Net Surplus</b>	<b>9,342.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>9,341.9</b>	<b>8,144.0</b>	<b>183.7</b>		
<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	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	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	0.0	1,198.0	0.0	183.7	
<b>Subtotal, Ending Balances</b>	<b>10,224.5</b>	<b>224.7</b>	<b>224.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>9,999.8</b>	<b>8,144.0</b>	<b>183.7</b>	

**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.

