



Commonwealth of Massachusetts
STATUTORY BASIS FINANCIAL REPORT
FISCAL YEAR ENDING JUNE 30, 2022

Commonwealth of Massachusetts



Statutory Basis Financial Report

For the Fiscal Year Ended June 30, 2022

Prepared by
Office of the Comptroller
Statewide Financial Reporting Team



William McNamara
Comptroller of the Commonwealth

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Statutory Basis Financial Report

For the Fiscal Year Ended June 30, 2022

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Introductory Section



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WILLIAM McNAMARA
COMPTROLLER

Commonwealth of Massachusetts

OFFICE OF THE COMPTROLLER

ONE ASHBURTON PLACE, 9TH FLOOR
BOSTON, MASSACHUSETTS 02108
(617) 727-5000
MACOMPTROLLER.ORG



December 23, 2022

His Excellency Charles D. Baker
Governor
Commonwealth of Massachusetts
State House, Room 360
Boston, MA 02133

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

Mr. Steven T. James
Clerk of the House of Representatives
State House, Room 145
Boston, MA 02133

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

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

Dear Sirs:

The Office of the Comptroller hereby files the Commonwealth's Statutory Basis Financial Report (SBFR) for Fiscal Year 2022, the 12-month period ended June 30, 2022.

The SBFR provides independent and unbiased accounting of Commonwealth revenues and expenditures for Fiscal Year 2022. The SBFR was prepared by the professional staff of the Office of 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.

Pursuant to M.G.L. c. 7A, § 12, the Comptroller is required 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. We acknowledge that this filing is more than 50 days beyond the statutory deadline, and a full month later than the November 19 date achieved last year. Given that large a miss on deadline, it is worthwhile to review the timeline that determined this year's SBFR publication date.

The Administration's proposed final Fiscal Year 2022 supplemental appropriation act was filed on September 1, 2022. Elements of that proposal and a separate economic development bill were included in the supplemental appropriation act that was ultimately enacted by the Legislature on November 3, 2022 and signed by the Governor on November 10, 2022. Financial transactions required by that act and other statutory requirements were executed over the following week. Therefore, final work on the SBFR by the Office of Comptroller commenced in mid-November. In the roughly five weeks since then, the Office of the Comptroller "closed the books" on Fiscal Year 2022, generated this extensive report, and provided time for independent review by CLA.

As ever when discussing the timing of the final supplemental appropriation act and the SBFR, I begin with a sincere respect for the complexity of budgetary policy and the prerogative of elected officials in both the executive branch and the Legislature in setting their respective calendars. That being said, it is clear the SBFR's statutory delivery date of October 31 is not achievable when the process regularly extends well into the autumn. Taking the earlier 2000s as an example, I note that following the June 30 fiscal year end-date, each step historically started and ended earlier in most years - from the administration's submission of a proposal, through the period of legislative debate and action, to enactment and signature. Excluding truly exceptional circumstances such as the first year of the pandemic, I hope that earlier completion can again become a priority and a norm.

The Commonwealth's financial processes, controls, and reporting are the result of collaborative and professional work by the talented and dedicated financial teams in every agency and department across the state. To you, and to their executive management in each state entity, I commend their work this year.

I also thank the staff of the Office of the Comptroller, including Assistant Comptroller & Chief Financial Reporting Officer Pauline Lieu, Assistant Comptroller & Chief Accounting Officer Kristin Lacroix, their respective teams, and Senior Advisor Howard Merkowitz. With the year-long work of agency and Office of the Comptroller colleagues as the foundation, it is they who have produced this extensive, informative, and valuable report.

Sincerely,



William McNamara
Comptroller of the Commonwealth

Report Summary

As of June 30, 2022, the Commonwealth had a budgetary fund balance of approximately \$18.200 billion and completed FY22 with a budget surplus (“consolidated net surplus”) of \$4.812 billion according to state finance law (see below for the statutory definition of a balanced budget). Per legislation enacted at the end of FY22, that surplus was deposited into the Transitional Escrow Fund, to be appropriated in FY23. During the fiscal year, the balance of the Commonwealth Stabilization (or rainy day) Fund increased by \$2.311 billion, to \$6.938 billion, as a result of transfers of capital gains and gaming tax revenue to the Fund. No funds were drawn from the Stabilization Fund in FY22. (The Budgeted Funds – Operations table on page 9 displays the FY22 summary of budgeted funds compared to FY21. Details of the FY22 Stabilization Fund activity are provided on pages 11-13 and [155](#).) The total budgeted fund balance of \$18.200 billion reflects a gain (revenues and other financing sources greater than expenditures and other financing uses) of approximately \$6.101 billion, from the FY22 beginning balance of \$12.099 billion. This follows an FY21 operating gain of \$7.804 billion. In addition to the \$6.938 billion reserved in the Stabilization Fund, \$6.076 billion is reserved for continuing appropriations and debt service in FY22, \$5.654 billion is held in the Transitional Escrow Fund, and \$3.495 billion is in the Federal COVID-19 Response Fund, which was created in FY21 to hold funds received from the federal government under the American Rescue Plan Act of 2021 (ARPA). The remaining undesignated balance of \$386 million is made up of other budgeted fund balances.

During FY22, budgeted fund tax revenues increased by \$6.815 billion, or 21.5%, from FY21, as the national and Massachusetts economies continued their recoveries from the COVID-19-induced recession, capital gains tax revenues continued to be strong, and a change in Massachusetts tax laws that partially offset the recently enacted limitation on deducting state taxes in determining federal tax liability resulted in an increase in personal income tax revenues. Before transfers between budgeted funds (which do not affect total budgeted fund balances), total budgeted fund revenues and other financing sources increased by \$5.202 billion, or 9.1%. Budgeted fund expenditures and other financing uses increased by \$6.905 billion, or 14.1%, primarily due to increases in Medicaid spending, additional payments to hospitals that care for the uninsured, and higher contributions to the state pension system to pay down the Commonwealth’s unfunded pension liability. 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 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 FY22 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 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 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.

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 Federal COVID-19 Response Fund and the Transitional Escrow Fund) 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 are the General Fund and the Commonwealth Transportation Fund, which in FY22 together accounted for approximately 92.0% and 3.2%, respectively, of total budgeted fund expenditures and other financing uses. The remaining approximately 4.8% of budgeted fund activity comprises nineteen other funds, eleven of which by statute are excluded from the consolidated net surplus calculations.

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 FY22 supplemental budget bill was not enacted and signed into law until mid-November, this SBFR is being transmitted on December 23, 2022 in order to provide sufficient time to accurately incorporate the 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, 2022 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 and wages, 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 FY22, the Commonwealth’s economy continued to recover from the economic impact of the global Coronavirus or COVID-19 pandemic. Between June 2021 and June 2022, employment increased by approximately 167,100 jobs, or 4.8%, compared to increased employment of 4.3% for the United States as a whole. With the relatively rapid growth of the Commonwealth’s economy over the past year, as of June 2022 the Massachusetts unemployment rate was about the same as for the U.S. as a whole: 3.7%, compared to 3.6% nationally. Massachusetts wages and salaries, which largely determine personal income tax collections, grew by 9.9% from FY21, about the same as the median of all other states.

The Budgeted Funds

The FY22 budget enacted by the Legislature (the General Appropriation Act, or GAA) included an FY22 tax revenue estimate of \$34.400 billion prior to tax initiatives (and including \$50 million in tax settlements), an increase of \$4.230 billion from the FY22 consensus estimate of \$30.120 billion, with the increase due to impact on tax revenues of that faster than anticipated economic and financial market recovery from the COVID-19 pandemic.

The GAA estimate was further increased to \$34.400 billion as a result of enacted and proposed tax law changes and other tax-generating initiatives included in the budget. \$30.941 billion of that revenue was to be deposited in the budgeted funds and available for use, with \$2.336 billion to be deposited into non-budgeted funds, including transfers of sales tax revenue dedicated to the Massachusetts Bay Transportation Authority (\$1.236 billion) and the Massachusetts School Building Authority (\$1.076 billion), capital gains tax revenues transferred to the Stabilization Fund (\$1.263 billion), and revenue allocated to the non-budgeted Workforce Training Fund (\$25 million).

In January 2022, the Secretary of Administration and Finance revised the FY22 state tax revenue estimate upward by \$598 million, to a gross total of \$34.998 billion (including \$50 million in judgment and settlement revenue), to reflect stronger than projected growth in year-to-date income tax collections, primarily due to a surge in capital gains taxes.

FY22 tax revenues ended the year at \$41.146 billion (including \$44 million in tax settlements exceeding \$10 million each), of which \$38.587 billion was deposited in the budgeted funds. Tax revenue deposited in the budgeted funds increased by \$6.815 billion, or 21.5%, from FY21, \$6.383 billion above the original FY22 tax estimate and \$5.925 billion above the final FY22 estimate. [Chapter 62F Massachusetts General Laws](#) requires that at the end of each fiscal year the Massachusetts State Auditor calculate whether state tax revenues have for the preceding fiscal year exceeded an allowable limit and the amount above that limit reduce each taxpayer's current year's (in this case, tax year 2022) tax liability in an amount proportional to their prior year's (in this case, tax year 2021) tax liability, in the form of tax credits. On September 15, 2022 the Auditor [issued a report](#) indicating that FY22 tax revenues exceeded that year's limit by \$2.941 billion. As a result, individual income tax refunds were issued to taxpayers by the Department of Revenue in November and December 2022 and charged to the General Fund in FY23.

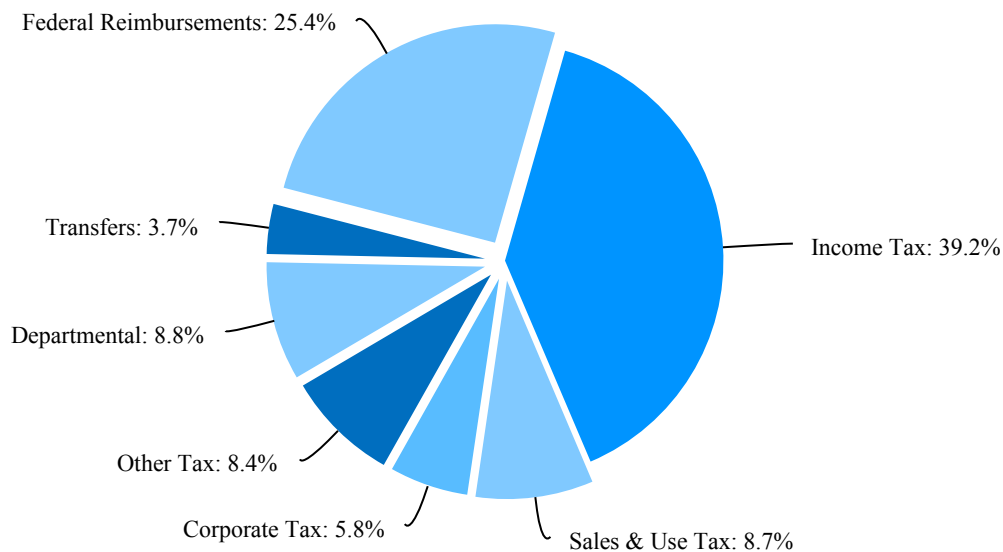
The FY22 General Appropriation Act (GAA) authorized approximately \$50.162 billion in spending, exclusive of approximately \$3.415 billion in required pension contributions and \$1.084 billion in FY21 spending authorized to be continued into FY22 as part of the FY21 and FY22 general appropriation acts and various FY21 supplemental budgets.

Approximately \$9.042 billion in supplemental appropriations were authorized during FY22, \$5.508 billion of which were enacted by June 30, 2022. Subsequent to year end, a supplemental budget was enacted totaling approximately \$3.534 billion in new appropriations. Many of the supplemental appropriations were for the purpose of allocating the \$1.460 billion FY21 surplus balance in the Transitional Escrow Fund and the \$4.892 billion balance in the Federal COVID-19 Relief Fund. The year's significant supplemental appropriations (many of which were carried forward an reappropriated to be expended in FY23):

- \$900 million for a COVID-19 response reserve;
- \$500 million to pay debt incurred by the Unemployment Insurance Trust Fund to fund unemployment insurance benefits in response to COVID-19;
- \$472 million to fund MassHealth (Medicaid) services;
- \$424 million to fund behavioral health and addiction services;
- \$350 million to fund relief payments for Massachusetts Hospitals;
- \$346 million for to fund a Home and Community Based Services Reserve;
- \$305 million to fund increased housing production;
- \$260 million for a COVID-related program providing relief to fiscally strained hospitals;
- \$248 million for Medical Assistance Trust Fund payments to hospitals that treat low-income patients;
- \$225 million to fund Chapter 257 supplemental payments;
- \$200 million for local and regional public health systems;
- \$195 million for nursing facilities and rest homes;
- \$176 million to fund collective bargaining costs of state employees;

- \$153 million to support, through the Massachusetts Growth Capital Corporation, businesses adversely affected by COVID-19;
- \$150 million to fund housing programs for senior citizens and veterans;
- \$150 million to rehabilitate and modernize state-aided public housing developments;
- \$150 million to fund clean energy initiatives;

**Fiscal Year 2022 Budgeted Fund Revenues and Other Financing Sources
Before Transfers Between Budgeted Funds (Total of \$62.084 billion)**



FY22 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 fund balances) totaled \$62.084 billion, an increase of \$5.202 billion, or 9.1%, from FY21, although an estimated \$1.629 billion of that increase was due to the net impact of [implementation of a “pass-through entity excise tax”](#), which was enacted by the Legislature in response to the recently imposed federal limitation on the deductibility of state personal income taxes. Under this provision, businesses whose income is subject to the Massachusetts personal income tax (such as partnerships, sole proprietorships, and S-corporations) may elect to pay an additional 5% tax on that income and receive 90% of those payments back in the form of tax credits. Even excluding the additional revenue from this change, tax revenue growth picked up significantly in FY22 as the Massachusetts economy continued to recover from the coronavirus pandemic, with total tax receipts (after subtracting sales tax transfers of \$1.349 billion to the Massachusetts Bay Transportation Authority and \$1.189 billion to the Massachusetts School Building Authority) totaling \$38.587 billion, an increase of \$6.815 billion, or 21.5% from FY21, (or \$5.184 billion and 16.3%, adjusting for revenues from the pass-through entity excise). All major tax types grew strongly in FY22. Total personal income tax collections totaled \$24.336 billion, an increase of \$4.718 billion, or 24.1% (or \$3.089 billion and 15.7% adjusting for the pass-through excise), with personal income tax withholding growing by \$1.196 billion, or 8.1%, non-withheld personal income tax (excluding the pass-through entity tax) increasing by \$1.144 billion, or 24.7%, the latter driven entirely by growth in capital gains tax revenue, which totaled \$3.877 billion an increase of \$1.293 billion, or 50.1%, from FY21. Corporate and business taxes (comprising corporate excise, financial institutions, insurance company, and public utilities taxes) totaled \$5.110 billion, an increase of \$957 million, or 23.0% and sales and use tax (including regular sales, meals, and motor vehicle sales tax, but excluding cannabis sales tax and the revenues allocated to the MBTA and MSBA) increased by \$741 million, or 13.7%, including a \$388 million, or 41.0% increase in meals taxes as restaurant dining continued to recover from pandemic-related declines. Other notable tax revenue growth included deeds excise revenues, which increased by \$75 million, or 18.9%, as the real

estate market staged a strong recovery, cannabis sales and excise taxes, which increased by \$63 million, or 40.7%, as the number of cannabis dispensaries continued to increase, and estate and inheritance taxes, which grew by \$81 million, or 10.2%.

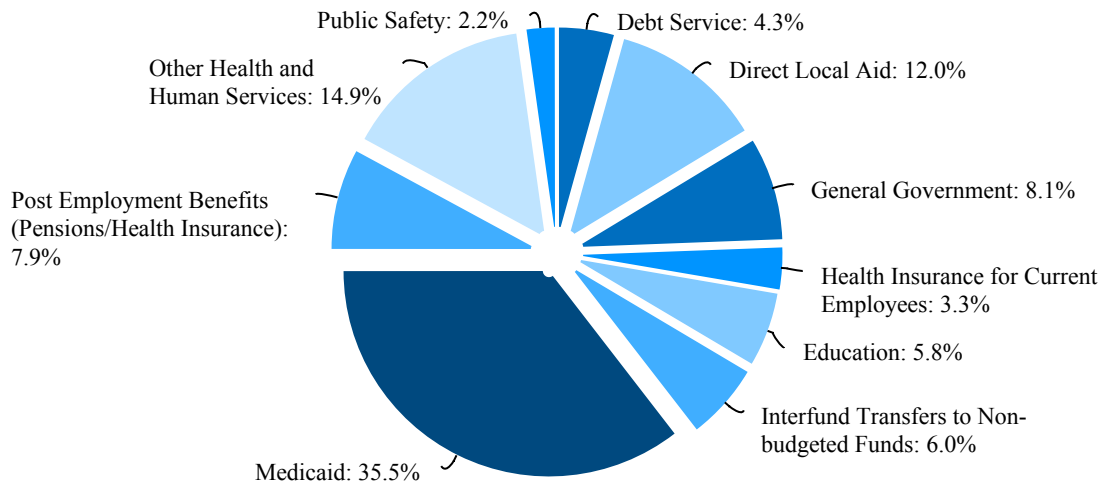
Budgetary fund federal reimbursements totaled \$15.779 billion, a decrease of \$2.560 billion, or 14.0%, with the decline resulting from non-recurring revenue of \$4.892 billion received under the American Rescue Plan Act (ARPA) in FY21. This decrease was partially offset by growth in federal reimbursements for the Commonwealth's Medicaid program, which totaled \$13.895 billion, an increase of \$1.557 billion, or 12.6%, due to increases in reimbursable spending associated with the declared coronavirus Public Health Emergency (PHE), additional reimbursements under the Families First Coronavirus Response Act (FFCRA), which allowed the Commonwealth to claim an additional 6.2% in federal reimbursements during the PHE and extra Home and Community Based Services revenue from the American Rescue Plan Act (ARPA), which totaled approximately \$646 million in FY22 .

Departmental revenue totaled \$5.413 billion, an increase of \$638 million, or 13.4%, from FY21. The most significant sources of departmental revenue are assessments and fees for state licenses (particularly for Motor Vehicles, which totaled \$608 million in FY22), reimbursements from cities and towns for health insurance provided by the Group Insurance Commission (which totaled \$620 million in FY22) and rebates received from drug manufacturers, which accounted for most of departmental revenue growth, totaling \$1.592 billion, up \$472 million, or 42.1% from FY21 (after a significant drop in those revenues between FY20 and FY21).

Interfund transfers from non-budgeted funds to the budgeted funds totaled \$2.305 billion, an increase of \$309 million, or 15.5%, from FY21, including a \$160 million, or 35.4% increase in fringe benefit assessments resulting mainly from increased non-budgeted personnel spending in coronavirus-related accounts upon from which fringe benefits are recovered. Gaming revenues transferred to the budgetary funds totaled \$174 million, up \$40 million, or 30.3% from FY21. Lottery Fund transfers to the General Fund totaled \$1.079 billion, a decrease of \$11 million, or 1.0% (see *Lottery and Gaming* section on page 11).

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 FY22, the Commonwealth received \$247 million in tobacco settlement funds, an increase of \$1 million compared to FY21. 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 FY22 and after. For FY22, the statutorily required transfer was 100% of tobacco settlement revenues; however, FY22 budget actions reduced the percentage of tobacco settlement revenues deposited to the SRBTF from 100% to 10%. That action reduced the FY22 transfer to approximately \$25 million, compared to the statutorily required amount of \$247 million.

**Fiscal Year 2022 Budgeted Expenditures and Other Financing Uses
Before Transfers Between Budgeted Funds (Total of \$55.983 billion)**



FY22 budgeted expenditures and other financing uses, including transfers to non-budgeted funds (but before transfers between the budgeted funds) totaled \$55.983 billion, an increase of \$6.905 billion, or 14.1%, from FY21, with the increase primarily attributable to coronavirus relief expenditures, higher spending on Medicaid and other health care, pension contributions, and Local Aid.

Spending on programs and services totaled \$45.755 billion, an increase of \$4.163 billion, or 10.0%, from FY21. Medicaid expenditures totaled \$19.846 billion, an increase of \$1.723 billion, or 9.5%, from FY21, due to caseload increases, and the extension of the Federal Public Health emergency, during which disenrollment of beneficiaries was suspended. Spending for other Executive Office of Human Services programs totaled \$8.287 billion. Spending for direct local aid (both education aid and unrestricted aid), at \$6.743 billion, was up \$260 million, or 4.0%, from FY21, subsidies paid to Massachusetts Higher Education Institutions totaled \$1.262 billion, an increase of \$97 million, or 8.3%, from FY21. Spending on state employee health benefits paid through the Group Insurance Commission increased by \$126 million, or 7.3%, from \$1.713 billion to \$1.838 billion, as patient visits and overall spending rebounded from pandemic-delayed medical treatment lows in FY21. Other significant spending increases included a \$165 million increase, to \$506 million, in spending from a COVID Response Reserve, for various COVID-related costs.

Spending on post employment benefits (primarily pensions but also state retiree health insurance) totaled \$4.433 billion, an increase of \$682 million, or 18.2%, from FY21. That increase was mainly driven by transfers to the state pension fund of \$3.415 billion in accordance with the Commonwealth's actuarially-determined pension funding schedule, an increase of \$300 million, or 9.6%, from FY21, and additional pension contributions funded by \$250 million appropriation from general revenues and a \$126 million transfer of 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, FY22 contributions to the pension fund totaled \$3.791 billion an increase of \$615 million, or 19.4% from FY21. Budgeted fund debt service totaled \$2.423 billion, up \$133 million, or 5.8%, from FY21.

Interfund transfers from budgeted to non-budgeted funds totaled \$3.372 billion, an increase of \$1.927 billion or 133.4%, from FY21, primarily due to \$600 million in ARPA revenue transfers to the Unemployment Insurance Compensation Trust Fund, including \$500 million for repayment of loans taken out from the federal government to pay unemployment insurance benefits during the pandemic, \$460 million in new transfers of ARPA revenues to fund a COVID-related program providing assistance to low-income front line workers, a \$246 million, or 48.7% increase in transfers to the Medical Assistance Trust Fund for payments to hospitals that treat large populations of lower income patients, \$255 million in new funding for a COVID-related program providing relief to fiscally

strained hospitals, \$350 million to create a Student Opportunity Act Investment Fund, and \$100 million for targeted funding to help municipalities repair roads from winter damage, modeled after the 2015 Winter Recovery Assistance Program.

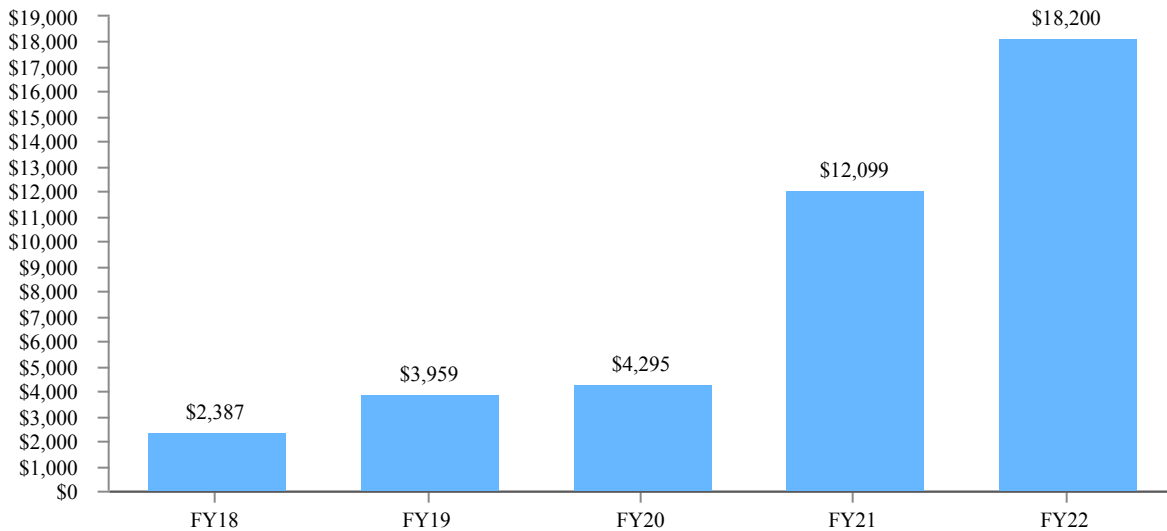
In conducting the budget process, the Commonwealth excludes from its forecast those “interfund” transactions within the budgeted funds that are included in this report; these transactions by their nature have no impact on the combined fund balance of the budgeted funds. The Budgeted Funds - Operations table 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 FY22, transfers among the Budgeted Funds totaled \$8.230 billion, an increase of \$5.130 billion, or 165.5%, from FY21, primarily due to an increase in transfers of \$1.196 billion, to \$2.312 billion in capital gains tax revenue deposited in the Stabilization Fund and an increased in transfers of \$3.352 billion, to \$4.812 billion, in the transfer of the FY22 consolidated net surplus to the Transitional Escrow Fund, as mandated by Section 259 of [Chapter 268 of the Acts of 2022](#) (the FY22 final supplemental appropriation bill).

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

Fiscal Year 2022 Budgeted Funds - Operations
(Amounts in thousands)

	2022	2021
Beginning fund balances:		
Reserved and designated	\$ 1,099,338	\$ 776,645
Reserved for Stabilization Fund	4,626,419	3,501,181
Undesignated in Federal COVID-19 Response Fund	4,891,987	—
Undesignated in Transitional Escrow Fund	1,460,324	—
Other Undesignated	21,109	17,379
Total	12,099,177	4,295,205
Revenues and other financing sources:		
Taxes	38,587,176	31,771,947
Federal reimbursements	15,778,753	18,338,990
Departmental and other revenues, including tobacco settlement	5,413,293	4,775,501
Interfund transfers from non-budgeted funds and other financing sources	2,304,883	1,996,000
Budgeted revenues and other financing sources	62,084,105	56,882,438
Intragovernmental Service Fund revenues	480,098	441,643
Interfund transfers among budgeted funds and other financing sources	7,749,645	2,658,449
Total revenues and other financing sources	70,313,848	59,982,530
Expenditures and other financing uses:		
Programs and services	45,755,367	41,592,766
Debt service	2,422,682	2,289,446
Post employment benefits	4,433,376	3,751,854
Interfund transfers to non-budgeted funds and other financing uses	3,371,598	1,444,400
Budgeted expenditures and other financing uses	55,983,023	49,078,466
Intragovernmental Service Fund expenditures	480,098	441,643
Interfund transfers among budgeted funds and other financing uses	7,749,645	2,658,449
Total expenditures and other financing uses	64,212,766	52,178,558
Excess/(deficiency) of revenues and other financing sources over expenditures and other financing uses	6,101,082	7,803,972
Ending fund balances:		
Reserved for Prior Appropriations Continued and Designated for Debt Service ..	6,076,478	1,099,338
Reserved for Stabilization Fund	6,937,864	4,626,419
Undesignated in Federal COVID-19 Response Fund	167,889	4,891,987
Undesignated in Transitional Escrow Fund	4,631,768	1,460,324
Other Undesignated	386,260	21,109
Total	\$ 18,200,259	\$ 12,099,177

Budgeted Funds – Fund Balance (Including Stabilization Fund)
(Amounts in millions)



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

As of June 30, 2022, the ending balance is comprised mainly of the \$1.501 billion fund balance in the General Fund, \$3.495 billion in the Federal COVID-19 Response Fund, \$6.938 billion in the Stabilization Fund and \$5.654 billion in the Transitional Escrow Fund. Due to designations of fund balances, \$6.076 billion of the total budgeted fund balance, exclusive of the Stabilization Fund, is reserved for appropriations and debt service in FY23. The remaining \$386 million is undesignated in the budgeted environmental and other funds that are not included in the consolidated net surplus calculation and therefore was not transferred to the Transitional Escrow Fund at the close of FY22.

Lottery and Gaming

FY22 Lottery revenues and profits recovered from the decline caused by the coronavirus pandemic in the second half FY21. Gross Lottery revenues (including revenues from the Arts Lottery) grew from \$5.959 billion in FY21 to \$5.987 billion in FY22, an increase of \$28 million, or 0.5%. 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 FY22 budget, totaled \$1.101 billion, a decrease of \$7 million, or 0.7%, from FY21. Of that \$1.101 billion in profits, and as mandated in the FY22 General Appropriation Act, approximately \$1.078 billion was transferred to the General Fund to fund so-called Unrestricted General Government Aid (formerly Lottery Local Aid), \$22 million funded the Massachusetts Cultural Council appropriation, and \$1 million reimbursed a compulsive gambling program appropriation.

FY22 gaming revenues continued to recover from the FY20 decline caused by the pandemic. FY22 budgeted fund tax revenues remitted to the Commonwealth by the Plainridge slot machine parlor, which are equal to 40% of gross profits (or “gross gaming revenues”) from slot machines, totaled approximately \$57 million, an increase of approximately \$8 million, or 15.3% from FY21, but still below the FY19 pre-pandemic revenue of \$68 million. An additional \$13 million in non-budgeted fund revenue, equal to 9% of gross gaming revenue from the slot machines, was earmarked for the advancement of horse racing. Revenues from the Springfield casino (equal to 25% of gross gaming revenue) totaled \$65 million, an increase of \$14 million, or 27.0%, from FY21, taxes from the gaming

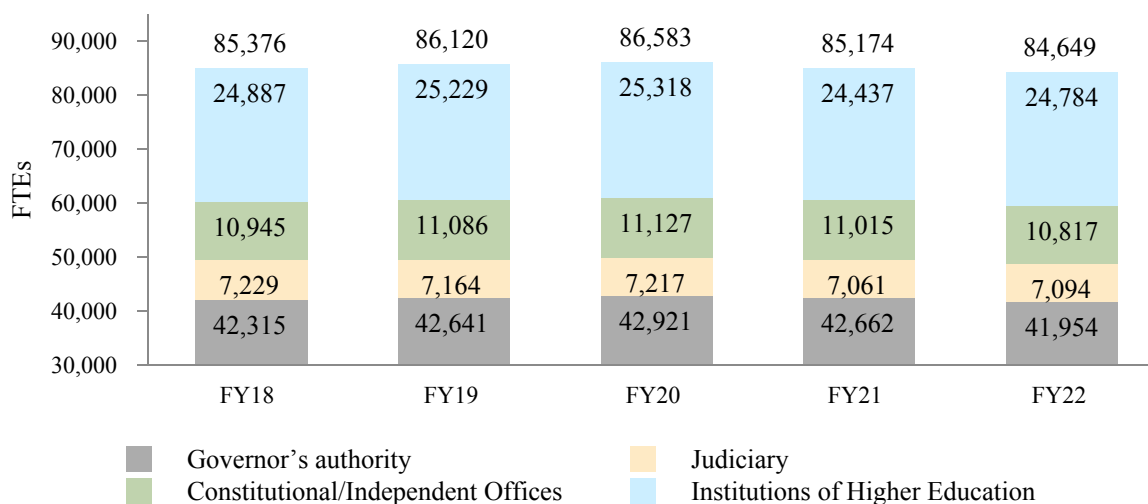
operations of the Everett casino (also equal to 25% of gross gaming revenues) totaled \$178 million during FY22, up \$55 million, or 44.3%, from FY21.

Statute requires that all tax revenues from the Plainridge slots parlor and a portion of the tax revenues from the Springfield and Everett casinos are allocated to fund unrestricted local aid. The FY22 General Appropriation Act allocated \$88 million in gaming revenues to local aid, and taxes on gaming revenues deposited in the Gaming Local Aid Fund exceeded that amount by approximately \$18 million, with the excess being included in the FY22 consolidated net surplus.

Full-Time Equivalent Employment

The chart below shows the Commonwealth's full-time equivalent employment, including the Massachusetts Department of Transportation (MassDOT) for all state funding sources (budgetary, non-budgetary, capital, federal, and trust) over the past five fiscal years. As of June 30, 2022, the number of Commonwealth employees decreased by a net of 525 full-time equivalent employees (FTEs) from June 30, 2021, to a total of 84,649. The largest decreases were in the executive agencies controlled by the Governor, where FTEs decreased by 708, to 41,954, particularly in the Executive Office of Health and Human Services, where employment dropped by 586 FTEs. This decrease was partially offset by increases in the Higher Education system, where FTEs increased by 347, to 24,784, particularly at the University of Massachusetts, where employment grew by 284, to 15,124, offsetting a portion of the layoffs and furloughs carried on in FY21 due to the pandemic.

***Full Time Equivalent Workforce
Including Higher Education
June 2018 – June 2022***



The Stabilization Fund

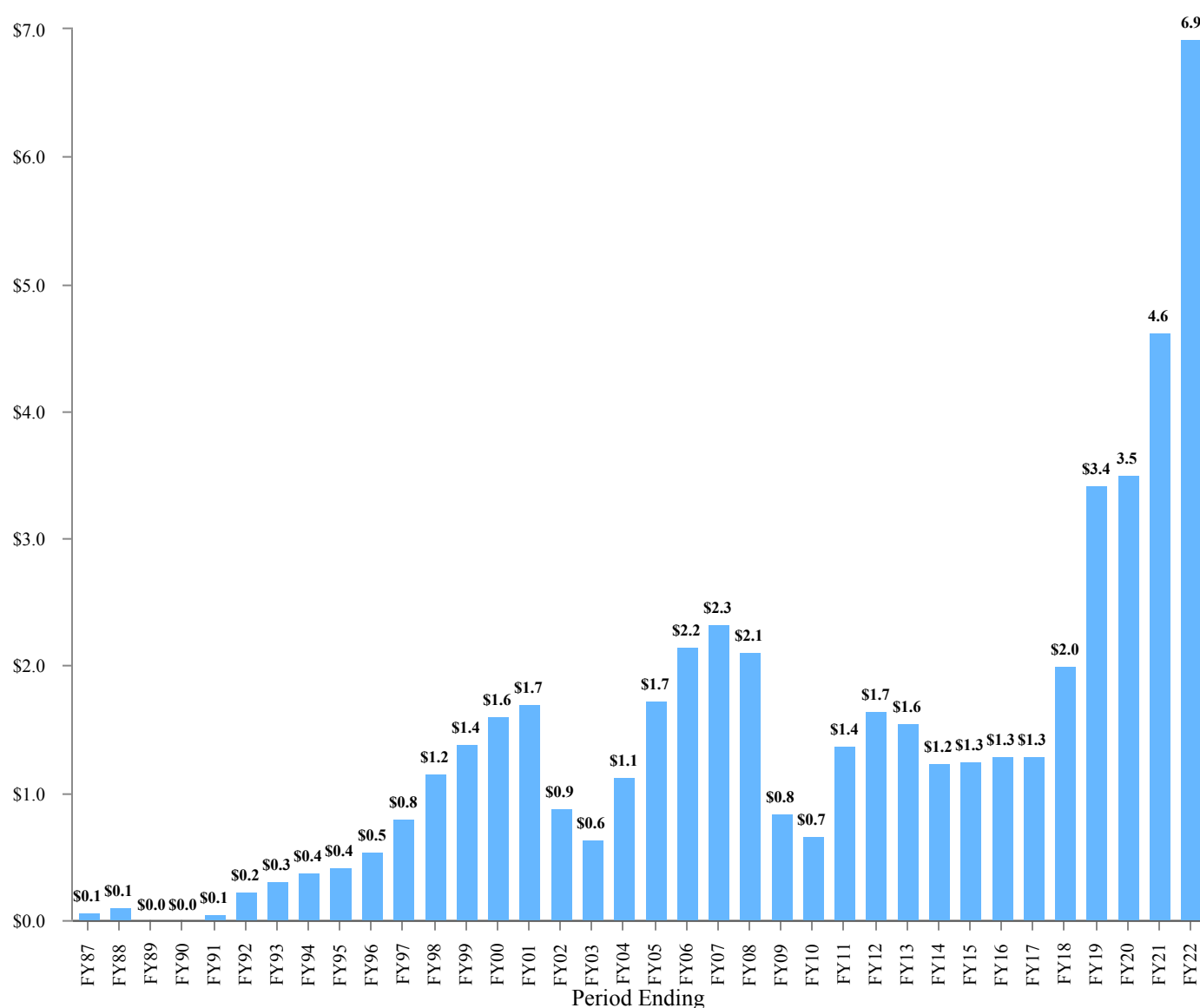
The Stabilization (or rainy day) Fund provides a reserve to be used in the event of an economic downturn or other fiscal emergency. The balance of the Stabilization Fund increased by \$2.311 billion, to \$6.938 billion, between the close of FY21 and FY22, with the main source of growth being the transfer of capital gains tax revenues to the Fund, with additional transfers of gaming tax 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. The FY22 capital gains tax threshold, as determined by the Department of Revenue, was \$1.352 billion. In July 2022, the Department of Revenue certified that FY22 tax

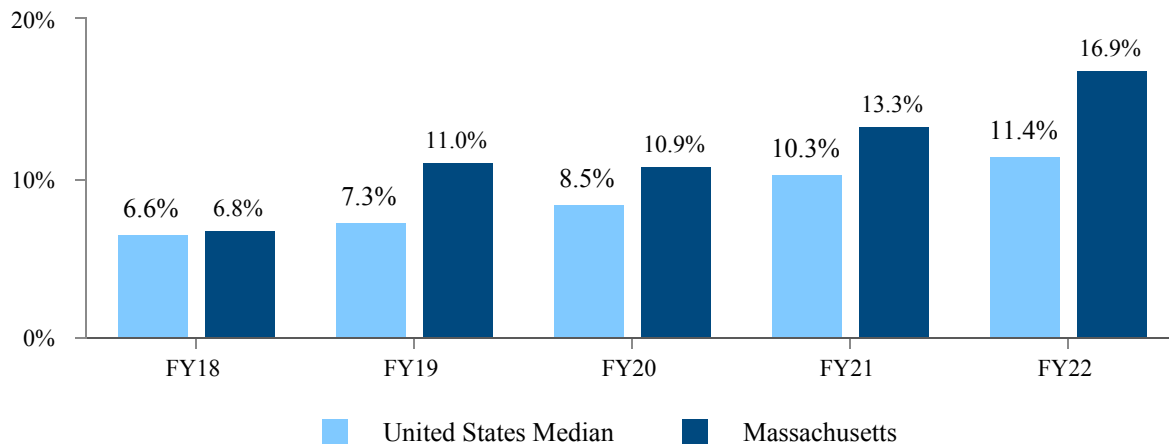
collections attributable to capital gains totaled \$3.877 billion. Of the above-threshold amount of \$2.525 billion, 90%, or \$2.273 billion was transferred to the Stabilization Fund, with the remaining \$253 million divided equally between the Commonwealth pension fund and State Retiree Benefits Trust Fund (which funds retired employee health benefits). During the fiscal year, the Stabilization Fund also recorded net negative investment income of \$353,541, due to relative decline (compared to June 30, 2021) of \$23 million in the market value of the Stabilization Fund's short-term bond fund because of rapidly rising interest rates towards the end of FY22, which offset FY22 interest earnings of \$22 million. The Fund also received \$24 million from casino gaming tax revenue and a small amount of tax revenue. The Commonwealth made no withdrawals from the Stabilization in FY22. (Details of transfers and to and investment earnings of the Stabilization Fund are shown in the table on [page 155](#)).

The following two charts show the end of fiscal year Stabilization Fund balances since the inception of the fund in FY87, 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)



***Stabilization Fund Balance as a Percentage of General Fund Own-Source Expenditures
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 expenditures, with the latter calculation taking into account a state's level of spending that stabilization funds are required to cover when economic downturns cause unanticipated declines in states' tax revenues and increases in demand for state services. According to The National Association of State Budget Officers' (NASBO) [*Fall 2022 Fiscal Survey of the States*](#), at the close of FY21 (the most recent year for which final rainy day fund balances were available for all states), the Commonwealth Stabilization Fund's balance of \$4.626 billion was the threeth largest in the nation in absolute terms, and Massachusetts had the third largest Stabilization Fund balance at the end of FY22. As a percentage of total General Fund expenditures (after subtracting federally reimbursed General Fund expenditures, since all other states in the NASBO survey exclude such spending from their General Fund totals, making their Stabilization Fund percentage calculations a proportion of "own-source" General Fund expenditures), the Commonwealth's FY21 Stabilization Fund balance of 13.3% as a percentage of General Fund own-source expenditures was well above the national median of 10.3%. For FY22, the Commonwealth's Stabilization Fund balance as a percentage of General Fund own source expenditures was 16.9%, well above the preliminary FY22 national median of 11.4% as reported in the NASBO Fall survey.

With the \$2.312 billion added to the Stabilization Fund balance in FY22, the Fund's balance has risen to its highest level since its creation in FY87.

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 FY22, the Commonwealth maintained 129 non-budgeted funds, 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), Coronavirus Relief Fund (established in FY20, which accounts for revenue received from the federal government under the Coronavirus Aid, Relief, and Economic Security, or CARES, Act), 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 and the Massachusetts Transportation Trust Fund. Other funds that show large inflows include the Grant Anticipation Notes Trust Fund, which is funded by federal highway spending reimbursements.

Under the Coronavirus Aid, Relief, and Economic Security (CARES) Act, the Commonwealth received \$2.461 billion in federal revenue during FY21, of which \$761 million was spent during that fiscal year and \$568 million was expended in FY22, allocated to eligible COVID-19 related expenditures. (The Coronavirus Relief Fund financial statement is shown on page 144 of this report.) 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 budgetary fund, subject to appropriation) and carried forward for allocation in FY22. In FY22, the Commonwealth spent \$1.397 billion from the Fund, leaving a balance of \$3.495 billion (\$3.328 billion of which is reserved for FY22 appropriations continued into FY23) that, according to federal law, must be obligated by December 31, 2024 and expended by December 31, 2026. In addition to the CARES Act and ARPA funding, in FY22 approximately \$1.942 billion in coronavirus-related expenses were incurred by programs in the Commonwealth's non-budgetary Federal Grants Fund.

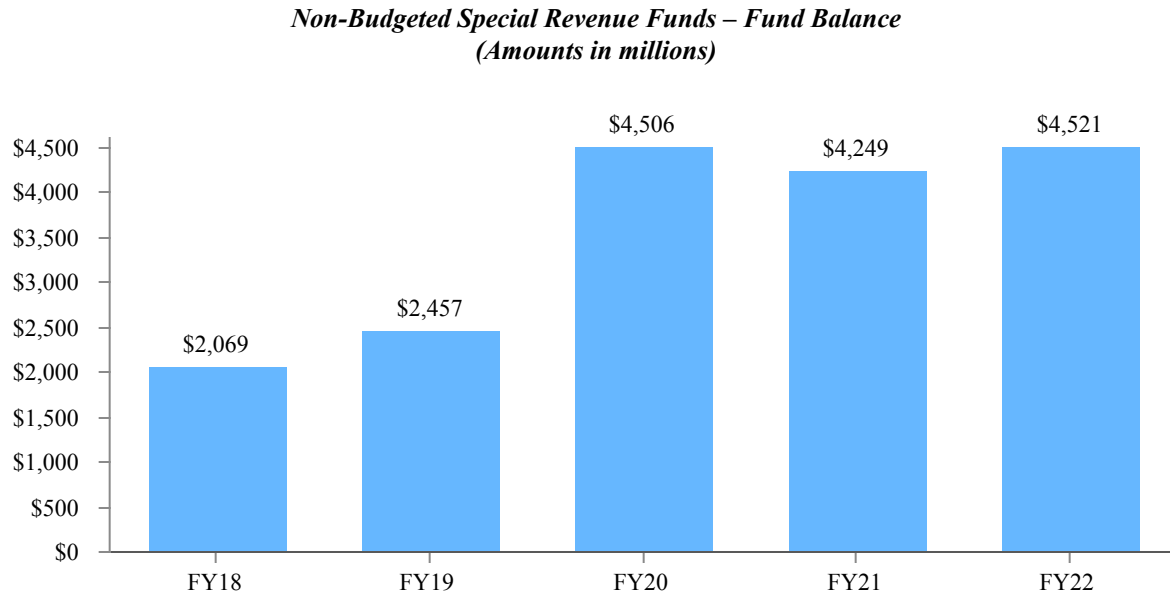
The table below, Non-Budgeted Special Revenue Funds - Operations, summarizes the FY22 non-budgeted funds. A Statement of Revenues, Expenditures and Changes in Fund Balance is presented in a table within this report for each of the individual non-budgeted funds in the financial section of this report. 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 \$272 million operating surplus in FY22.

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

	2022	2021
Beginning fund balance.....	\$ 4,249,034	\$ 4,506,466
Revenues and other financing sources:		
Taxes.....	3,217,407	2,877,080
Assessments.....	1,072,888	898,752
Federal grants and reimbursements.....	6,536,894	5,806,155
Departmental and miscellaneous.....	7,255,847	7,119,175
Transfers and other financing sources.....	2,942,705	1,637,880
Total revenues and other financing sources.....	21,025,741	18,339,042
Expenditures and other financing uses:		
Programs and services.....	17,909,687	15,807,172
Debt service.....	215,933	218,500
Transfers and other financing uses.....	2,628,617	2,570,802
Total expenditures and other financing uses.....	20,754,237	18,596,474
Excess/(deficiency) of revenues and other financing sources over expenditures and other financing uses.....	271,504	(257,432)
Ending fund balance.....	<u>\$ 4,520,538</u>	<u>\$ 4,249,034</u>

In FY22, \$104 million of the Commonwealth's federal transportation funds were used to repay prior year expenditures, which were financed through Federal Grant Anticipation Notes (GANs). In addition, approximately \$29 million in interest payments for the GANs were funded by a General Fund appropriation.

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



Individual non-budgeted funds that represent approximately 86% of total non-budgeted fund FY22 year-end balances include:

- \$1.343 billion – Massachusetts Transportation Trust Fund;
- \$363 million – Medical Assistance Trust Fund;
- \$296 million – Central Artery/Tunnel Project Repair and Maintenance Trust Fund;
- \$290 million – Convention and Exhibition Center Fund;
- \$251 million – Enhanced 911 Fund;
- \$268 million – Commonwealth Care Trust Fund;
- \$185 million – Regional Greenhouse Gas Initiative (RGGI) Auction Trust Fund;
- \$173 million – Substance Use Disorder Federal Reinvestment Trust Fund;
- \$95 million – Health Safety Net Trust Fund;
- \$82 million – Workforce Competitiveness Trust Fund;
- \$78 million – Massachusetts Community Preservation Trust Fund;
- \$70 million – Grant Anticipation Note Trust Fund;
- \$66 million – Debt and Long-Term Liability Reduction Trust Fund;
- \$64 million – MassHealth Delivery System Reform Trust Fund;

- \$63 million – Workforce Training Trust Fund;
- \$40 million – Community Mitigation Fund;
- \$36 million – Housing Preservation and Stabilization Trust Fund;
- \$22 million – Race Horse Development Trust Fund;
- \$22 million – Child Support Enforcement Fund;
- \$17 million - Safety Net Provider Trust Fund;
- \$16 million - Public Health Trust Fund;
- \$16 million - Build America Bonds Subsidy Trust Fund;
- \$10 million – Department of Industrial Accidents Special Fund;

In FY22, six non-budgeted special revenue funds had operating deficits of \$10 million or more. These were the Massachusetts Coronavirus Relief Fund with a deficit of \$476 million (where revenue was received from the federal government toward the end of FY20, but most spending occurred in FY21 and FY22), the Federal Grant Fund with a deficit of \$312 million which was mostly related to Federal Emergency Rental Assistance Program (where revenue received in FY21 and spending in FY22), the COVID-19 Emergency Paid Sick Leave Fund with a deficit of \$75 million for reimbursing employers for the cost of providing employees with COVID-19 emergency paid sick leave, the MassHealth Delivery System Reform Trust Fund which had a deficit of \$58 million, the Grant Anticipation Note Trust which had a deficit of \$18 million, and the Community Hospital Reinvestment Trust with a deficit of \$10 million.

As noted in previous years, the Government Land Bank Fund has a continuing structural fund deficit. The FY22 deficit balance of approximately \$35 million remains an unbudgeted drain on the Commonwealth's cash pool. While steps have been taken to stop the growth in this deficit, the Fund should be abolished and the deficit transferred to the General Fund. More consolidation and elimination is needed for the non-budgeted special revenue funds generally.

The Capital Projects Funds

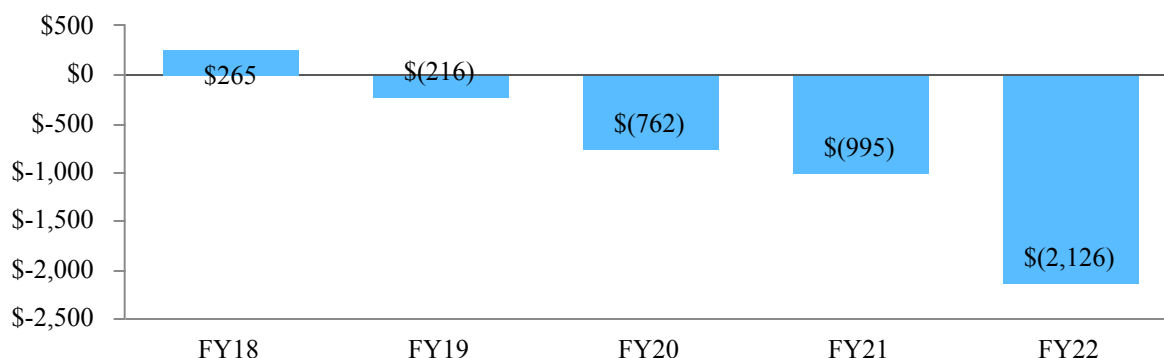
The purpose of the capital project funds is to account for the construction or acquisition of capital assets. The Governor may propose capital outlay budgets which, upon enactment by the Legislature and approval by the Governor, become capital outlay acts. Capital outlay acts financed through the sale 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.

To fund the FY22 capital budget, the Commonwealth borrowed by issuing \$1.743 billion in new money long-term bonds; \$1.393 billion of which was general obligation debt and \$350 million was special obligation debt secured by motor fuel taxes and motor vehicle license and registration fees. In addition, the Commonwealth issued \$525 million in debt to refund already existing obligations, taking advantage of continued low interest rates in FY22.

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 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 FY22, the capital projects funds had a \$2.126 billion deficit balance (including \$779 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 FY22 capital projects funds, summarized and compared to FY21. Financial statements for each of the individual funds are included in the financial section of this report.

Capital Projects Funds - Operations
(Amounts in thousands)

	2022	2021
Beginning fund balance/(deficit)	\$ (994,878)	\$ (762,098)
Revenues and other financing sources:		
Federal grants and reimbursements	91,957	77,259
Departmental and miscellaneous	1,012	894
Proceeds of general and special obligation bonds	2,016,962	2,863,217
Proceeds of refunding bonds	610,306	1,963,003
Transfers and other financing sources	685,936	774,450
Total revenues and other financing sources	3,406,173	5,678,823
Expenditures and other financing uses:		
Acquisition and maintenance of capital assets	3,718,808	3,773,992
Payments to advance refunding escrow agent/principal on current refundings	610,306	1,963,002
Transfers and other financing uses	207,697	174,609
Total expenditures and other financing uses	4,536,811	5,911,603
Excess/(deficiency) of revenues and other financing sources over expenditures and other financing uses	(1,130,638)	(232,780)
Ending fund balance/(deficit)	<u>\$ (2,125,516)</u>	<u>\$ (994,878)</u>

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.”

During FY22, significant capital spending included:

- \$503 million for state-owned facilities including public higher education campuses, trial courts, and state health care facilities;
- \$457 million for safety and capacity improvements and reconstruction for the Commonwealth’s highways, bridges, and tunnels;
- \$284 million for affordable housing development and public housing;
- \$213 million in support for rail enhancement projects and MBTA capital projects, including investment in reducing the MBTA’s State of Good Repair backlog and South Coast Rail;
- \$201 million in Chapter 90 reimbursements and additional new MassDOT grant programs to municipalities for local road, bridge, and sidewalk projects;
- \$128 million in spending for the Department of Conservation and Recreation, including improvements to roadways, parks, and for environmental spending;
- \$76 million for the MassWorks economic development initiative, which provides infrastructure grants to municipalities;
- \$54 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, tree planting, and wetlands protection;
- \$40 million to improve the quality of clean and drinking water;
- \$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;
- \$26 million for the maintenance, modernization, and replacement of regional transit vehicles and facilities;
- \$21 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;
- \$20 million for planning and construction grants from the Board of Library Commissioners to public library systems;
- \$20 million for cybersecurity and vulnerability remediation for the Commonwealth’s IT systems, including those of public higher education institutions;
- \$14 million for the Workforce Skills capital grants to educational institutions; and
- \$11 million for aid to towns in western Massachusetts to extend high-speed broadband networks.

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.

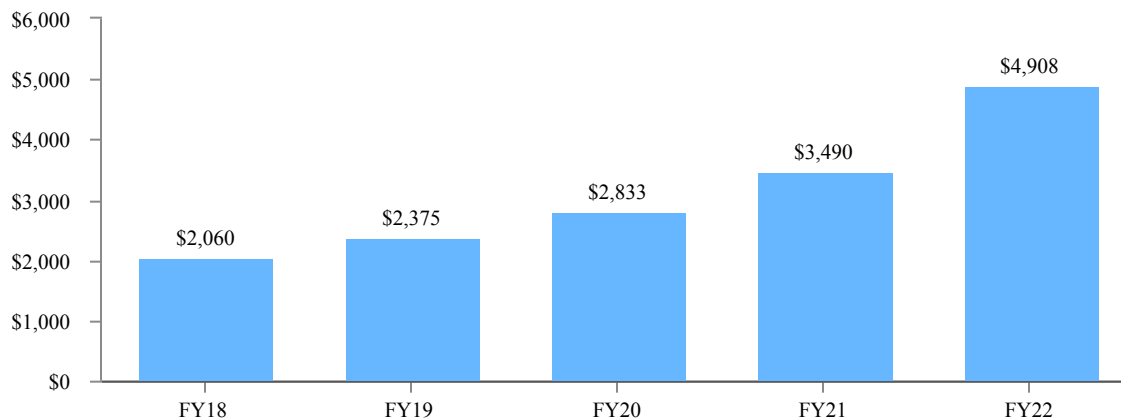
The following table, Non-Appropriated Funds of Higher Education – Operations, includes the FY22 activity in the higher education funds, summarized and compared to FY21. Financial statements for each of the individual funds are included in the statistical section of this report.

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

	2022	2021
Beginning fund balance	\$ 3,489,904	\$ 2,833,293
Revenues and other financing sources:		
Federal grants and reimbursements	1,394,727	603,554
Departmental revenue	2,694,829	2,414,009
Miscellaneous revenue	1,809,052	1,712,901
Total revenues and other financing sources	5,898,608	4,730,464
Expenditures and other financing uses:		
Programs and services	4,480,034	4,073,853
Excess/(deficiency) of revenues and other financing sources over/(under)		
expenditures and other financing uses	1,418,574	656,611
Ending fund balance	<u>\$ 4,908,478</u>	<u>\$ 3,489,904</u>

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 \$3.054 billion fund balance for the University of Massachusetts, approximately \$1.118 billion fund balance for the State University System and approximately \$737 million fund balance for the Community Colleges.

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



#

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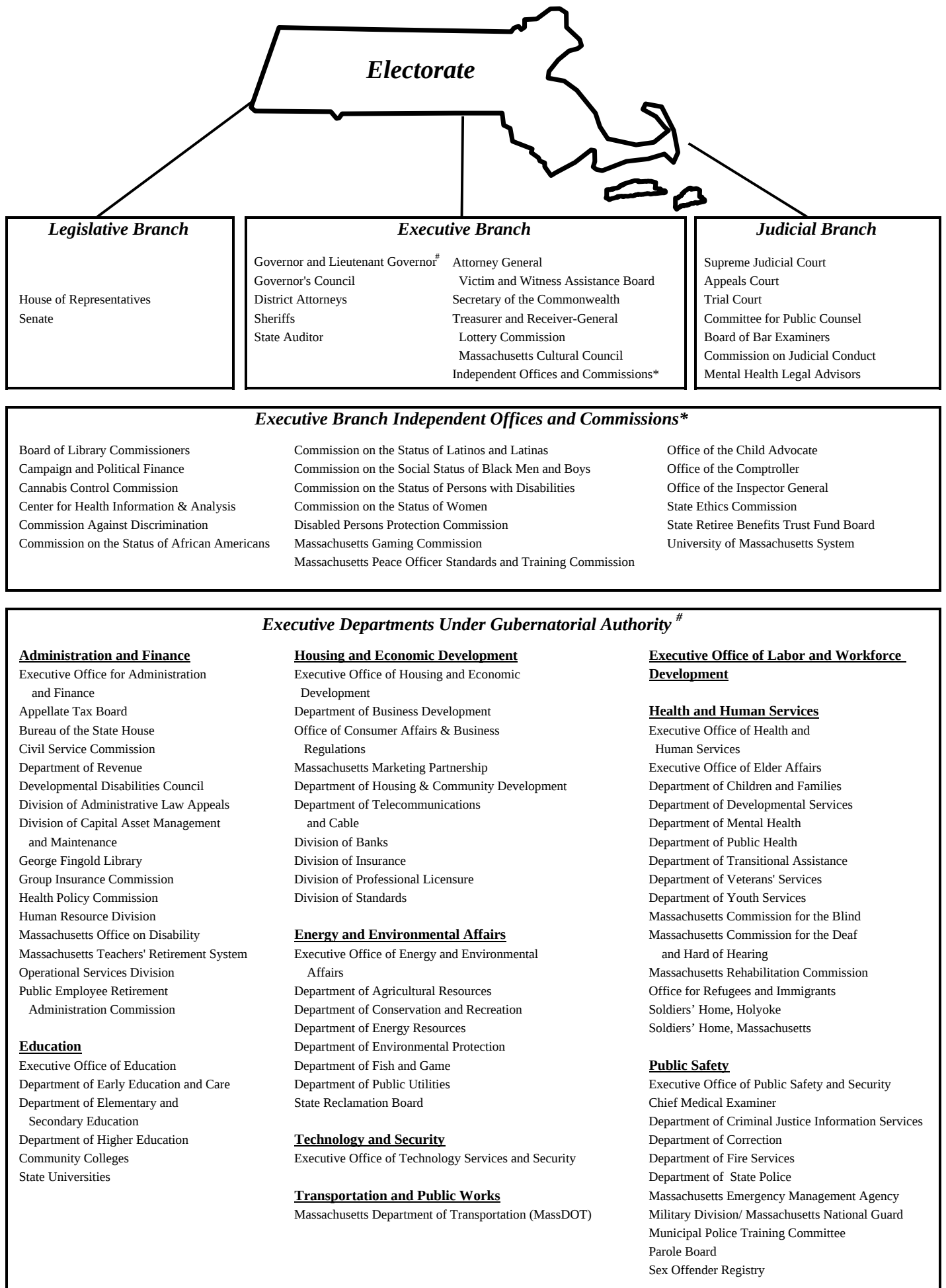
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Natalie Monroe
First Assistant Inspector General
Office of the Inspector General
Gubernatorial Appointee

REPORT PREPARED BY STATEWIDE FINANCIAL REPORTING TEAM:

Pauline Lieu, CPA, CFE, CGFM
Assistant Comptroller / Chief Financial Reporting Officer

Tamia Buckingham, CPA
Deputy Chief Financial Reporting Officer

Christine Bender
Accountant

Wagdy Rizk
Accountant

Nana Law, CPA
Accountant

Brian Johnson
Accountant

Emily Pun, CPA
Accountant

Ken Li
Accountant

Cathy Hunter
Program Coordinator

Howard Merkowitz
Senior Advisor

Financial Section



Independent Accountants' Review Report
Historical Chart - 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, 2022, 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

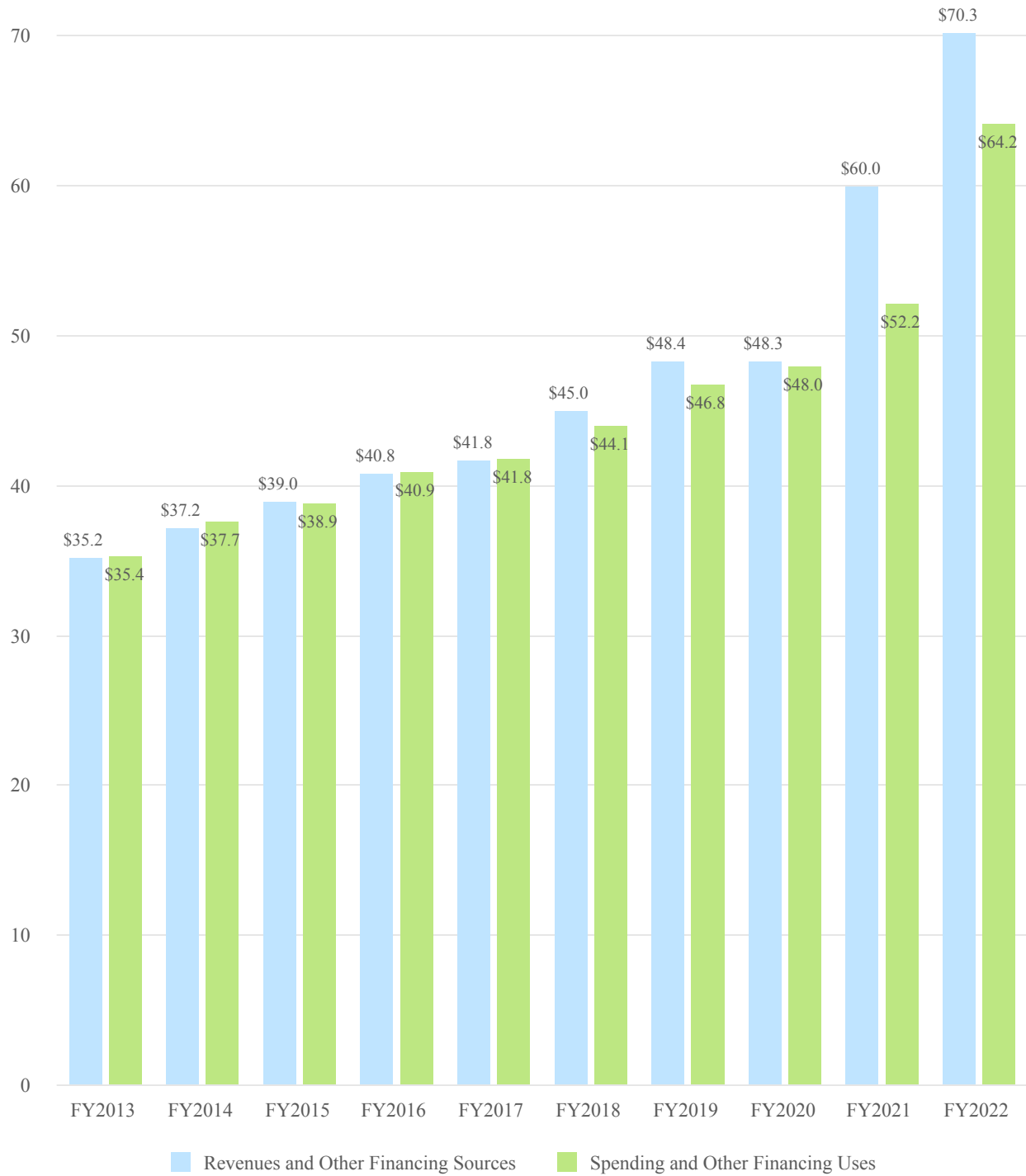
Our report is intended solely for the information and use of management and elected and appointed officials of the Commonwealth of Massachusetts and is not intended to be, and should not be, used by anyone other than these specified parties.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Boston, Massachusetts
December 23, 2022

THE BIG PICTURE: HISTORICAL CONTEXT
Budgeted Fund 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, 2022
(Amounts in thousands)

	Totals (Memorandum only)	
	2022	2021
ASSETS		
Cash and short-term investments	\$ 18,760,800	\$ 12,898,809
Cash with fiscal agent	16,657	15,553
Investments	290,249	304,140
Receivables, net of allowance for uncollectibles:		
Due from federal government	1,708,341	1,059,548
Other receivables	22,663	38,127
Due from cities and towns	18,197	9,312
Total assets	<u>\$ 20,816,907</u>	<u>\$ 14,325,489</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Deficiency in cash and short-term investments	\$ 69	\$ —
Accounts payable	2,399,736	2,061,902
Accrued payroll	216,843	164,410
Total liabilities	<u>2,616,648</u>	<u>2,226,312</u>
Fund balance:		
Combined fund balance:		
Reserved for:		
Continuing appropriations	6,059,821	1,083,785
Commonwealth Stabilization	6,937,864	4,626,419
Debt service	16,657	15,553
Unreserved:		
Undesignated	<u>5,185,917</u>	<u>6,373,420</u>
Total fund balance	<u>18,200,259</u>	<u>12,099,177</u>
Total liabilities and fund balance	<u>\$ 20,816,907</u>	<u>\$ 14,325,489</u>

See accompanying notes to financial statements and accountants' review report

Budgeted Funds
Combined Statements of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis - Budget and Actual
Fiscal Year Ended June 30, 2022
(Amounts in thousands)

	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES AND OTHER FINANCING SOURCES			
Revenues:			
Taxes	\$ 32,078,100	\$ 38,587,176	\$ 6,509,076
Assessments	458,422	429,924	(28,498)
Federal grants and reimbursements	14,115,003	15,778,753	1,663,750
Tobacco settlement revenue	254,645	246,997	(7,648)
Departmental	3,972,438	4,832,636	860,198
Miscellaneous	450,324	383,834	(66,490)
Total revenues	51,328,932	60,259,320	8,930,388
Other financing sources:			
Fringe benefit cost recovery	495,629	613,577	117,948
Lottery reimbursements	114,526	122,189	7,663
Lottery distributions	1,124,183	1,079,306	(44,877)
Operating transfers in	382,156	1,107,461	725,305
Stabilization transfer	1,168,562	2,311,539	1,142,977
Transfer for transitional escrow	—	4,812,071	4,812,071
Other fund deficit support	—	8,384	8,384
Total other financing sources	3,285,056	10,054,528	6,769,472
Total revenues and other financing sources	54,613,988	70,313,848	15,699,860
EXPENDITURES AND OTHER FINANCING USES			
Expenditures:			
Legislature	127,362	76,093	51,269
Judiciary	1,145,124	1,090,795	54,329
Inspector General	6,902	6,387	515
Governor and Lieutenant Governor	9,861	7,811	2,050
Secretary of the Commonwealth	52,282	49,992	2,290
Treasurer and Receiver-General	296,867	221,658	75,209
Auditor of the Commonwealth	21,541	21,366	175
Attorney General	61,874	58,548	3,326
Ethics Commission	2,753	2,691	62
District Attorney	151,972	150,329	1,643
Office of Campaign & Political Finance	1,874	1,786	88
Sheriffs' Departments	737,896	663,230	74,666
Disabled Persons Protection Commission	10,831	8,660	2,171
Commission on Status of Women	987	501	486
Board of Library Commissioners	36,532	36,366	166
Comptroller	66,748	25,457	41,291
Administration and Finance	7,956,783	2,674,218	5,282,565
Energy and Environmental Affairs	512,305	431,118	81,187
Health and Human Services	8,869,505	8,287,368	582,137
Executive Office of Technology Services and Security	209,645	160,107	49,538
Massachusetts Department of Transportation	242,826	129,115	113,711
Office of the Child Advocate	3,995	2,930	1,065
Commission Against Discrimination	8,430	6,870	1,560
Cannabis Control Commission	15,718	13,816	1,902
Executive Office of Education	3,499,253	3,267,072	232,181
Center for Health Information and Analysis	31,202	31,179	23
Public Safety and Security	1,429,772	1,240,395	189,377
Massachusetts Peace Officer Standards and Training	1,740	1,740	—
Housing and Economic Development	1,052,863	855,030	197,833
Labor and Workforce Development	171,016	116,141	54,875
Direct local aid	6,744,710	6,742,777	1,933
Medicaid program expenses	19,847,962	19,845,596	2,366
Post employment benefits	4,433,423	4,433,376	47
Debt service:			
Principal retirement	1,309,886	1,261,784	48,102
Interest and fiscal charges	1,182,317	1,160,898	21,419
Total expenditures	60,254,777	53,083,201	7,171,576
Other financing uses:			
Fringe benefit cost assessment	—	20,007	(20,007)
Operating transfers out	3,252,855	3,265,051	(12,196)
Stabilization transfer	2,272,593	2,272,593	—
Medical assistance transfer	751,458	751,458	—
Transfer for transitional escrow	—	4,812,072	(4,812,072)
Other fund deficit support	—	8,384	(8,384)
Total other financing uses	6,276,906	11,129,565	(4,852,659)
Total expenditures and other financing uses	66,531,683	64,212,766	2,318,917
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	\$ (11,917,695)	6,101,082	\$ 18,018,777
Fund balance/(deficit) at beginning of year		12,099,177	
Fund balance/(deficit) at end of year		\$ 18,200,259	

See accompanying notes to financial statements and accountants' review report

Non-Budgeted Special Revenue and Capital Projects Funds
 Combined Statements of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis
 Fiscal Year Ended June 30, 2022
 (Amounts in thousands)

			Totals (Memorandum only)	
	Non-Budgeted Special Revenue	Capital Projects	2022	2021
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Taxes	\$ 3,217,407	\$ —	\$ 3,217,407	\$ 2,877,080
Assessments	1,072,888	—	1,072,888	898,752
Federal grants and reimbursements	6,536,894	91,957	6,628,852	5,883,414
Departmental	7,254,781	684	7,255,465	7,086,950
Miscellaneous	1,066	328	1,394	33,121
Total revenues	18,083,036	92,969	18,176,006	16,779,317
Other financing sources:				
Issuance of general obligation bonds	—	1,392,836	1,392,836	1,982,048
Bond premiums/(discounts) on general obligation bonds	—	245,038	245,038	393,984
Issuance of special obligation bonds	—	350,000	350,000	400,000
Bond premiums/(discounts) on special obligation bonds	—	29,088	29,088	87,185
Issuance of current refunding bonds	—	525,485	525,485	865,115
Bond premiums/(discounts) on current refunding bonds	—	84,821	84,821	199,529
Issuance of advance refunding bonds	—	—	—	900,775
Bond premiums/(discounts) on advance refunding bonds	—	—	—	(2,416)
Operating transfers in	2,191,247	541,944	2,733,191	1,765,396
Medical assistance transfer	751,458	—	751,458	505,250
State share of federal highway construction	—	143,992	143,992	141,684
Total other financing sources	2,942,705	3,313,204	6,255,909	7,238,550
Total revenues and other financing sources	21,025,741	3,406,173	24,431,915	24,017,867
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Judiciary	3,159	12,926	16,084	13,327
Inspector General	104	—	104	103
Governor and Lieutenant Governor	172	—	172	189
Secretary of the Commonwealth	3,827	1,510	5,337	7,075
Treasurer and Receiver-General	7,499,746	44,789	7,544,534	7,342,424
Auditor of the Commonwealth	—	204	204	102
Attorney General	47,525	236	47,761	52,744
Ethics Commission	—	301	301	82
District Attorney	4,336	—	4,336	4,654
Sheriffs' Departments	13,343	10,164	23,507	16,059
Disabled Persons Protection Commission	1,347	—	1,347	1,203
Board of Library Commissioners	6,769	19,962	26,731	23,407
Massachusetts Gaming Commission	56,032	—	56,032	45,589
Comptroller	1,527	3,030	4,557	3,262
Administration and Finance	1,069,480	464,996	1,534,476	1,318,771
Energy and Environmental Affairs	103,961	291,392	395,353	363,105
Health and Human Services	3,332,372	81,434	3,413,806	2,736,279
Executive Office of Technology Services and Security	10,327	67,561	77,887	64,538
Massachusetts Department of Transportation	1,096,058	2,094,100	3,190,158	3,317,078
Executive Office of Education	2,451,785	100,328	2,552,113	1,604,269
Center for Health Information and Analysis	—	76	76	4,974
Public Safety and Security	595,617	31,992	627,609	353,277
Massachusetts Peace Officer Standards and Training	—	—	—	—
Housing and Economic Development	1,405,567	490,732	1,896,299	2,074,274
Labor and Workforce Development	206,633	3,075	209,708	234,380
Debt service:				
Principal retirement	132,338	—	132,338	107,905
Interest and fiscal charges	83,595	—	83,595	110,595
Total expenditures	18,125,620	3,718,808	21,844,426	19,799,665
Other financing uses:				
Payments to advance refunding bonds escrow	—	—	—	898,358
Principal on current refundings	—	610,306	610,306	1,064,644
Fringe benefit cost assessment	348,171	35,380	383,551	250,179
Lottery operating reimbursements	122,189	—	122,189	105,986
Lottery distributions	1,079,306	—	1,079,306	1,090,040
Operating transfers out	1,054,643	28,325	1,082,968	1,140,066
Stabilization transfer	24,308	—	24,308	17,457
State share of federal highway construction	—	143,992	143,992	141,684
Total other financing uses	2,628,617	818,003	3,446,620	4,708,414
Total expenditures and other financing uses	20,754,237	4,536,811	25,291,046	24,508,079
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	271,504	(1,130,638)	(859,131)	(490,212)
Fund balance/(deficit) at beginning of year	4,249,034	(994,878)	3,254,156	3,744,368
Fund balance/(deficit) at end of year	\$ 4,520,538	\$ (2,125,516)	\$ 2,395,025	\$ 3,254,156

See accompanying notes to financial statements and accountants' review report

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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, Commonwealth Transportation, Stabilization Funds, the Federal COVID-19 Response Fund, and the Transitional Escrow Fund (into which was transferred the FY22 consolidated net surplus for appropriation in FY23), which are identified by the Comptroller as the operating funds of the Commonwealth. In addition, there are 15 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, and the Behavioral Health Trust 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. For FY22, the statutory accounts receivable definition was modified by the Massachusetts Legislature, which directed the Comptroller's Office to record as FY22 statutory accounts receivable certain federal COVID19-related reimbursements for expenditures made prior to June 30, 2022, but projected to be received by the Commonwealth, primarily from the Federal Emergency Management Agency (FEMA) subsequent to August 2022. These revenues amounted to approximately \$693 million.

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 2011, 2014, 2015, 2017 and 2018. The Commonwealth issued no GANs in FY22. As of June 30, 2022, total principal remaining to be paid was approximately \$478 million. Remaining maturities are from FY22 through FY27. Debt service paid during FY22 was approximately \$135 million.

In FY22, the Commonwealth issued approximately \$350 million in new money special obligation bonds under the Rail Enhancement Program (REP). These bonds mature from FY47 to FY52 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, 2022, approximately \$1.538 billion and \$1.958 billion in principal was outstanding on the ABP and REP bonds, respectively, and approximately \$899 million and \$1.909 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.

Other special obligation bonds for highway construction purposes were secured, through FY22 and in prior years, by a pledge of 6.86 cents of the 24 cent per gallon gasoline tax. These bonds were issued in multiple series and those outstanding matured in FY22, with the final principal and interest paid during FY22 amounted to approximately \$28 million and \$1.4 million, respectively. With the maturing of these bonds, the full 24 cents per gallon of the gasoline tax is pledged to the CTF bonds, as described above.

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 FY22, total dedicated sales tax revenue that was directed to the MBTA was approximately \$1.349 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 FY22, approximately \$1.189 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, 2022, taxes within the Convention Center districts support approximately \$454 million of outstanding

principal and approximately \$178 million of interest on debts related to these Convention Centers. Taxes collected in FY22 were approximately \$149 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 FY22, approximately \$549 million in motor vehicle sales tax revenue was transferred to MassDOT. From the Commonwealth Transportation Fund, \$127 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 \$17 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 \$614 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 agency 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, 2021, 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 FY22 (amounts in thousands):

	Revenues	Expenditures
General Appropriation Act, Chapter 24 of the Acts of 2021:		
Direct appropriations	\$ 50,061,800	\$ 47,647,325
Estimated revenues, transfers, retained revenue appropriations, and appropriations carried forward from FY2021	—	2,514,431
Total original budget	50,061,800	50,161,756
Supplemental Acts of 2021:		
Chapter 102	—	3,478,744
Supplemental Acts of 2022:		
Chapter 22	—	76,000
Chapter 42	—	1,920,772
Chapter 103	—	56,000
Chapter 268	—	3,510,287
Total budgeted revenues and expenditures per Legislative action	—	9,041,804
Plus: Pension contributions and revenue authorized in the General Appropriation Act, and other transfers of revenue and spending	4,552,188	7,328,123
Budgeted revenues and expenditures as reported	<u>\$ 54,613,988</u>	<u>\$ 66,531,683</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	\$ 70,313,848	\$ 64,212,766
Adjustments to revenues and expenditures:		
Transfer of revenues to the Intragovernmental Service Fund	(480,098)	(480,098)
Adjustments to other financing sources and uses:		
Fringe benefit cost assessments	(20,007)	(20,007)
Transfer of surplus revenues from the Intragovernmental Service Fund to the General Fund	(6,020)	(6,020)
RMV license plates	(2,700)	(2,700)
Transfers from General Fund to the Stabilization Fund	(2,272,593)	(2,272,593)
Consolidated Net Surplus Transfers from budgeted funds to the Transitional Escrow Fund	(4,812,071)	(4,812,071)
Other fund deficit support	(8,384)	(8,384)
Other	(627,870)	(627,870)
Adjusted actuals pertaining to the budgeted funds	<u>\$ 62,084,105</u>	<u>\$ 55,983,023</u>

The section divider for the budgeted funds contains a list of budgeted funds grouped by categories.

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, 2022, as follows (amounts in thousands) (excludes MassDOT):

Budgeted Special Revenue:	
Public Safety Trust Fund	\$ (270)
Non-budgeted special revenue:	
Other:	
Government Land Bank Fund	(35,033)
Capital projects:	
General Capital Projects Fund	(1,227,206)
Highway Capital Projects Fund	(977,675)
Government Land Bank Capital Projects Fund	(500)
Total Capital Projects Funds	(2,205,381)
Total	\$ (2,240,684)

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 43.4% of the Commonwealth's budgeted fund 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, 2022, the General Fund includes approximately \$19.846 billion in expenditures for Medicaid claims. The combined financial statements - statutory basis includes Medicaid claims processed but unpaid at June 30, 2022 of approximately \$48 million as accounts payable.



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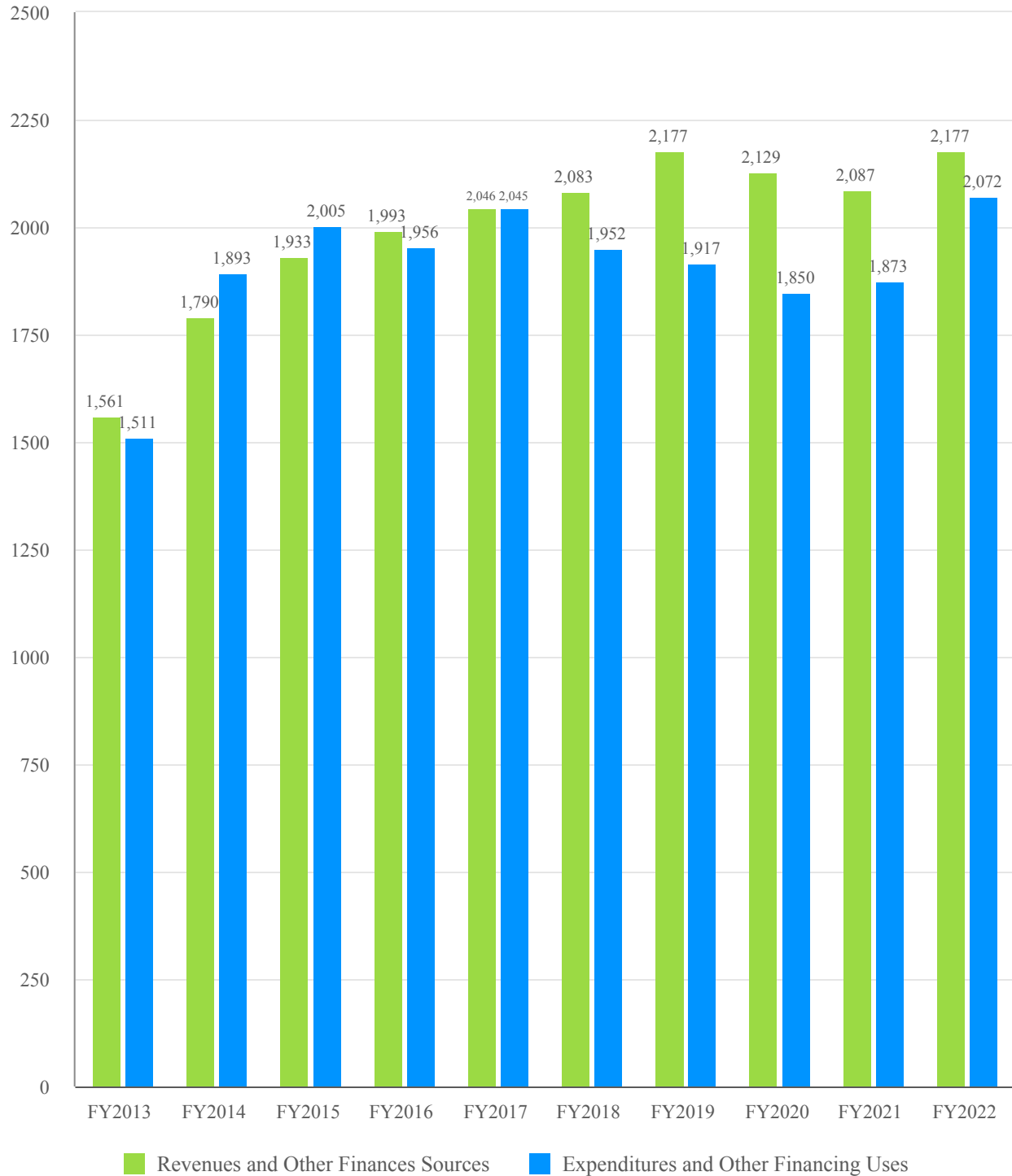
Combining and Individual Fund Financial Statements - Statutory Basis



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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.

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.

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.

The following funds have been enacted in legislation but had no activity in FY22 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 nonbudgeted 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 Resilience 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.

Budgeted Funds
Combining Balance Sheet - Statutory Basis

As of June 30, 2022
(Amounts in thousands)

	Administrative Control			
	General	Commonwealth Transportation	Commonwealth Stabilization	Intragovernmental Service
ASSETS				
Cash and short-term investments	\$ 2,295,102	\$ 112,565	\$ 6,647,615	\$ 52,367
Cash with fiscal agent	—	16,657	—	—
Investments	—	—	290,249	—
Receivables, net of allowance for uncollectibles:				
Due from federal government	1,708,341	—	—	—
Other receivables	22,663	—	—	—
Due from cities and towns	18,197	—	—	—
Total assets	<u>\$ 4,044,303</u>	<u>\$ 129,222</u>	<u>\$ 6,937,864</u>	<u>\$ 52,367</u>
LIABILITIES AND FUND BALANCE				
Liabilities:				
Deficiency in cash and short-term investments	\$ —	\$ —	\$ —	\$ —
Accounts payable	2,331,165	607	—	30,100
Accrued payroll	211,798	—	—	4,286
Total liabilities	<u>2,542,963</u>	<u>607</u>	<u>—</u>	<u>34,386</u>
Fund balance/(deficit):				
Reserved for:				
Continuing appropriations	1,501,340	111,958	—	17,981
Commonwealth Stabilization	—	—	6,937,864	—
Debt service	—	16,657	—	—
Unreserved:				
Undesignated	—	—	—	—
Total fund balance/(deficit)	<u>1,501,340</u>	<u>128,615</u>	<u>6,937,864</u>	<u>17,981</u>
Total liabilities and fund balance	<u>\$ 4,044,303</u>	<u>\$ 129,222</u>	<u>\$ 6,937,864</u>	<u>\$ 52,367</u>

See accountants' review report

Administrative Control	Environmental			Budgeted Other				
	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
\$ 5,681,563	\$ 14,344	\$ 4,475	\$ 1,733	\$ —	\$ —	\$ —	\$ —	\$ 50
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
<u>\$ 5,681,563</u>	<u>\$ 14,344</u>	<u>\$ 4,475</u>	<u>\$ 1,733</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 50</u>
\$ —	\$ —	\$ —	\$ —	\$ 69	\$ —	\$ —	\$ —	\$ —
27,037	324	43	1,685	—	—	—	—	—
41	339	38	48	—	—	—	—	—
<u>27,078</u>	<u>663</u>	<u>81</u>	<u>1,733</u>	<u>69</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
1,022,717	—	—	—	201	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
<u>4,631,768</u>	<u>13,681</u>	<u>4,394</u>	<u>—</u>	<u>(270)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>50</u>
<u>5,654,485</u>	<u>13,681</u>	<u>4,394</u>	<u>—</u>	<u>(69)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>50</u>
<u>\$ 5,681,563</u>	<u>\$ 14,344</u>	<u>\$ 4,475</u>	<u>\$ 1,733</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 50</u>

continued

Budgeted Funds
Combining Balance Sheet - Statutory Basis

As of June 30, 2022

(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	\$ 1,391	\$ 30,660	\$ 22,743	\$ 3,496,192
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>\$ 1,391</u>	<u>\$ 30,660</u>	<u>22,743</u>	<u>3,496,192</u>
LIABILITIES AND FUND BALANCE				
Liabilities:				
Deficiency in cash and short-term investments	\$ —	\$ —	\$ —	\$ —
Accounts payable	1,034	2,696	4,338	706
Accrued payroll	—	294	—	—
Total liabilities	<u>1,034</u>	<u>2,990</u>	<u>4,338</u>	<u>706</u>
Fund balance/(deficit):				
Reserved for:				
Continuing appropriations	357	27,670	—	3,327,597
Commonwealth Stabilization	—	—	—	—
Debt service	—	—	—	—
Unreserved:				
Undesignated	—	—	18,405	167,889
Total fund balance/(deficit)	<u>357</u>	<u>27,670</u>	<u>18,405</u>	<u>3,495,486</u>
Total liabilities and fund balance	<u>\$ 1,391</u>	<u>\$ 30,660</u>	<u>\$ 22,743</u>	<u>\$ 3,496,192</u>

See accountants' review report

Budgeted Other			Totals (Memorandum only)	
Student Opportunity Act Investment	Broadband Innovation	Behavioral Health Trust	2022	2021
\$ 350,000	\$ 50,000	\$ —	\$ 18,760,800	\$ 12,898,809
—	—	—	16,657	15,553
—	—	—	290,249	304,140
—	—	—	1,708,341	1,059,548
—	—	—	22,663	38,127
—	—	—	18,197	9,312
<u>\$ 350,000</u>	<u>\$ 50,000</u>	<u>\$ —</u>	<u>\$ 20,816,907</u>	<u>\$ 14,325,489</u>
\$ —	\$ —	\$ —	\$ 69	\$ —
—	—	—	2,399,736	2,061,902
—	—	—	216,843	164,410
—	—	—	2,616,648	2,226,312
—	50,000	—	6,059,821	1,083,785
—	—	—	6,937,864	4,626,419
—	—	—	16,657	15,553
350,000	—	—	5,185,917	6,373,420
350,000	50,000	—	18,200,259	12,099,177
<u>\$ 350,000</u>	<u>\$ 50,000</u>	<u>\$ —</u>	<u>\$ 20,816,907</u>	<u>\$ 14,325,489</u>

Budgeted Funds
Combining Statements of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis
Fiscal Year Ended June 30, 2022
(Amounts in thousands)

				Administrative Control	
	General	Commonwealth Transportation	Commonwealth Stabilization	Intragovernmental Service	Transitional Escrow
REVENUES AND OTHER FINANCING SOURCES					
Revenues:					
Taxes	\$ 36,972,843	\$ 1,456,475	\$ 260	\$ —	\$ —
Assessments	403,600	26,324	—	—	—
Federal grants and reimbursements	15,767,898	—	—	—	—
Tobacco settlement revenue	246,997	—	—	—	—
Departmental	3,633,702	634,160	—	496,334	—
Miscellaneous	383,903	239	(354)	—	—
Total revenues	57,408,943	2,117,198	(94)	496,334	—
Other financing sources:					
Fringe benefit cost recovery	613,577	—	—	—	—
Lottery reimbursements	122,189	—	—	—	—
Lottery distributions	1,079,306	—	—	—	—
Operating transfers in	267,486	59,764	—	—	—
Stabilization transfer	—	—	2,311,539	—	—
Transfer for transitional escrow	—	—	—	—	4,812,071
Other fund deficit support	—	8,384	—	—	—
Total other financing sources	2,082,558	68,148	2,311,539	—	4,812,071
Total revenues and other financing sources	59,491,501	2,185,346	2,311,445	496,334	4,812,071
EXPENDITURES AND OTHER FINANCING USES					
Expenditures:					
Legislature	76,093	—	—	—	—
Judiciary	1,090,380	—	—	—	415
Inspector General	6,387	—	—	—	—
Governor and Lieutenant Governor	7,811	—	—	—	—
Secretary of the Commonwealth	49,992	—	—	—	—
Treasurer and Receiver-General	216,090	—	—	—	5,569
Auditor of the Commonwealth	21,366	—	—	—	—
Attorney General	58,542	—	—	4	—
Ethics Commission	2,691	—	—	—	—
District Attorney	150,329	—	—	—	—
Office of Campaign & Political Finance	1,786	—	—	—	—
Sheriffs' Departments	662,825	—	—	—	—
Disabled Persons Protection Commission	8,660	—	—	—	—
Commission on Status of Women	501	—	—	—	—
Board of Library Commissioners	36,366	—	—	—	—
Comptroller	9,731	—	—	15,726	—
Administration and Finance	2,484,376	—	—	143,174	34,812
Energy and Environmental Affairs	311,331	—	—	2,890	99,023
Health and Human Services	7,933,404	—	—	122,561	150,028
Executive Office of Technology Services and Security	51,668	—	—	108,439	—
Massachusetts Department of Transportation	—	127,145	—	—	1,970
Office of the Child Advocate	2,930	—	—	—	—
Commission Against Discrimination	6,870	—	—	—	—
Cannabis Control Commission	—	—	—	—	—
Executive Office of Education	3,213,798	—	—	65	6,349
Center for Health Information and Analysis	31,179	—	—	—	—
Public Safety and Security	1,179,630	—	—	53,877	1,599
Massachusetts Peace Officer Standards and Training	1,740	—	—	—	—
Housing and Economic Development	755,686	—	—	1,957	59,878
Labor and Workforce Development	99,282	—	—	—	469
Direct local aid	6,641,961	—	—	—	—
Medicaid program expenses	19,845,596	—	—	—	—
Post employment benefits	4,421,423	11,953	—	—	—
Debt service:					
Principal retirement	617,464	607,332	—	36,988	—
Interest and fiscal charges	599,520	561,379	—	—	—
Total expenditures	50,597,407	1,307,809	—	485,681	360,112
Other financing uses:					
Fringe benefit cost assessment	7,786	—	—	—	148
Operating transfers out	831,291	764,475	—	6,020	257,650
Stabilization transfer	2,272,593	—	—	—	—
Medical assistance transfer	751,458	—	—	—	—
Transfer for transitional escrow	4,578,822	—	—	—	—
Other fund deficit support	7,978	—	—	—	—
Total other financing uses	8,449,928	764,475	—	6,020	257,798
Total expenditures and other financing uses	59,047,335	2,072,284	—	491,701	617,910
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses					
	444,166	113,062	2,311,445	4,633	4,194,161
Fund balance/(deficit) at beginning of year	1,057,174	15,553	4,626,419	13,348	1,460,324
Fund balance/(deficit) at end of year	\$ 1,501,340	\$ 128,615	\$ 6,937,864	\$ 17,981	\$ 5,654,485

See accountants' review report

Inland Fisheries and Game	Environmental		Budgeted Other						
	Marine Recreational Fisheries Development	Underground Storage Tank Petroleum Product Cleanup	Public Safety Training	Local Capital Projects	Gaming Local Aid	Education	Local Aid Stabilization	Gaming Economic Development	Marijuana Regulation
\$ 930	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 156,669
10,855	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
8,597	1,906	30,000	724	—	—	—	—	—	27,213
43	—	—	—	—	—	—	—	2	1
20,425	1,906	30,000	724	—	—	—	—	2	183,883
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
1,404	—	—	—	10,938	105,596	34,031	—	23,092	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
1,404	—	—	—	10,938	105,596	34,031	—	23,092	—
21,829	1,906	30,000	724	10,938	105,596	34,031	—	23,094	183,883
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
2	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	406
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
14,692	1,028	11,856	—	—	—	—	—	—	2,153
—	—	—	—	—	—	—	—	—	76,342
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	13,816
—	—	—	—	—	—	7,143	—	10,218	18,546
—	—	—	1,022	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	4,267
—	—	—	—	8,585	—	—	—	—	28,924
—	—	—	—	—	—	—	—	3,498	7,690
—	—	—	—	—	87,609	13,208	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
14,694	1,028	11,856	1,022	8,585	87,609	20,351	—	13,716	152,144
3,464	222	525	158	—	—	2,665	—	26	5,012
—	—	21,315	—	—	—	—	—	3,001	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	4,845	17,956	10,996	—	5,984	1,155
—	—	—	—	8	31	19	—	10	2
3,464	222	21,840	158	4,853	17,987	13,680	—	9,021	6,169
18,158	1,250	33,696	1,180	13,438	105,596	34,031	—	22,737	158,313
—	—	—	—	—	—	—	—	—	—
3,671	656	(3,696)	(456)	(2,500)	—	—	—	357	25,570
10,010	3,738	3,696	387	2,500	—	—	50	—	2,100
\$ 13,681	\$ 4,394	\$ —	\$ (69)	\$ —	\$ —	\$ —	\$ 50	\$ 357	\$ 27,670

continued

Budgeted Funds

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

Fiscal Year Ended June 30, 2022

(Amounts in thousands)

	Budgeted Other				
	Behavioral Health Outreach, Access and Support Trust	Federal COVID-19 Response Fund	Student Opportunity Act Investment	Broadband Innovation	Behavioral Health Trust
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	12,500	—	350,000	50,000	192,650
Stabilization transfer	—	—	—	—	—
Transfer for transitional escrow	—	—	—	—	—
Other fund deficit support	—	—	—	—	—
Total other financing sources	12,500	—	350,000	50,000	192,650
Total revenues and other financing sources	12,500	—	350,000	50,000	192,650
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	5,033	—	—	—	—
Executive Office of Technology Services and Security	—	—	—	—	—
Massachusetts Department of Transportation	—	—	—	—	—
Office of the Child Advocate	—	—	—	—	—
Commission Against Discrimination	—	—	—	—	—
Cannabis Control Commission	—	—	—	—	—
Executive Office of Education	953	10,000	—	—	—
Center for Health Information and Analysis	—	—	—	—	—
Public Safety and Security	—	—	—	—	—
Massachusetts Peace Officer Standards and Training	—	—	—	—	—
Housing and Economic Development	—	—	—	—	—
Labor and Workforce Development	—	5,202	—	—	—
Direct local aid	—	—	—	—	—
Medicaid program expenses	—	—	—	—	—
Post employment benefits	—	—	—	—	—
Debt service:					
Principal retirement	—	—	—	—	—
Interest and fiscal charges	—	—	—	—	—
Total expenditures	5,986	15,202	—	—	—
Other financing uses:					
Fringe benefit cost assessment	—	—	—	—	—
Operating transfers out	—	1,381,299	—	—	—
Stabilization transfer	—	—	—	—	—
Medical assistance transfer	—	—	—	—	—
Transfer for transitional escrow	—	—	—	—	192,315
Other fund deficit support	—	—	—	—	335
Total other financing uses	—	1,381,299	—	—	192,650
Total expenditures and other financing uses	5,986	1,396,501	—	—	192,650
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	6,514	(1,396,501)	350,000	50,000	—
Fund balance/(deficit) at beginning of year	11,891	4,891,987	—	—	—
Fund balance/(deficit) at end of year	\$ 18,405	\$ 3,495,486	\$ 350,000	\$ 50,000	\$ —

See accountants' review report

Totals (Memorandum only)	
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2022	2021
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\$	38,587,176	\$	31,771,947
	429,924		423,025
	15,778,753		18,338,990
	246,997		245,636
	4,832,636		4,255,760
	383,834		292,723
	60,259,320		55,328,081
	613,577		453,299
	122,189		105,986
	1,079,306		1,090,040
	1,107,461		399,135
	2,311,539		1,115,597
	4,812,071		1,460,324
	8,384		30,068
	10,054,528		4,654,449
	70,313,848		59,982,530

	76,093		72,682
	1,090,795		1,018,349
	6,387		5,747
	7,811		9,385
	49,992		58,444
	221,658		221,914
	21,366		19,825
	58,548		54,951
	2,691		2,489
	150,329		145,969
	1,786		1,660
	663,230		686,751
	8,660		5,464
	501		206
	36,366		33,821
	25,457		19,689
	2,674,218		2,350,156
	431,118		305,957
	8,287,368		6,913,367
	160,107		146,520
	129,115		127,000
	2,930		1,723
	6,870		6,824
	13,816		11,334
	3,267,072		2,838,327
	31,179		23,330
	1,240,395		1,466,042
	1,740		23
	855,030		817,115
	116,141		64,646
	6,742,777		6,482,323
	19,845,596		18,122,376
	4,433,376		3,751,854
	1,261,784		1,176,279
	1,160,898		1,113,167
	53,083,201		48,075,709

	20,007		17,029
	3,265,051		992,039
	2,272,593		1,098,139
	751,458		505,250
	4,812,072		1,460,324
	8,384		30,068
	11,129,565		4,102,849
	64,212,766		52,178,558

	6,101,082		7,803,972
	12,099,177		4,295,205
\$	18,200,259	\$	12,099,177

Budgeted Funds

Combining Statements of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis - Budget and Actual

Fiscal Year Ended June 30, 2022

(Amounts in thousands)

	General			Commonwealth Transportation		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES AND OTHER FINANCING SOURCES						
Revenues:						
Taxes	\$30,530,500	\$36,972,843	\$ 6,442,343	\$ 1,421,900	\$ 1,456,475	\$ 34,575
Assessments	434,064	403,600	(30,464)	24,358	26,324	1,966
Federal grants and reimbursements	14,107,003	15,767,898	1,660,895	—	—	—
Tobacco settlement revenue	254,645	246,997	(7,648)	—	—	—
Departmental	3,255,690	3,633,702	378,012	658,191	634,160	(24,031)
Miscellaneous	435,492	383,903	(51,589)	—	239	239
Total revenues	49,017,394	57,408,943	8,391,549	2,104,449	2,117,198	12,749
Other financing sources:						
Fringe benefit cost recovery	495,629	613,577	117,948	—	—	—
Lottery reimbursements	114,526	122,189	7,663	—	—	—
Lottery distributions	1,124,183	1,079,306	(44,877)	—	—	—
Operating transfers in	209,512	267,486	57,974	31,407	59,764	28,357
Stabilization transfer	—	—	—	—	—	—
Transfer for transitional escrow	—	—	—	—	—	—
Other fund deficit support	—	—	—	—	8,384	8,384
Total other financing sources	1,943,850	2,082,558	138,708	31,407	68,148	36,741
Total revenues and other financing sources	50,961,244	59,491,501	8,530,257	2,135,856	2,185,346	49,490
EXPENDITURES AND OTHER FINANCING USES						
Expenditures:						
Legislature	127,212	76,093	51,119	—	—	—
Judiciary	1,135,124	1,090,380	44,744	—	—	—
Inspector General	6,902	6,387	515	—	—	—
Governor and Lieutenant Governor	9,861	7,811	2,050	—	—	—
Secretary of the Commonwealth	52,266	49,992	2,274	—	—	—
Treasurer and Receiver-General	291,295	216,090	75,205	—	—	—
Auditor of the Commonwealth	21,541	21,366	175	—	—	—
Attorney General	61,857	58,542	3,315	—	—	—
Ethics Commission	2,753	2,691	62	—	—	—
District Attorney	151,972	150,329	1,643	—	—	—
Office of Campaign & Political Finance	1,874	1,786	88	—	—	—
Sheriffs' Departments	737,490	662,825	74,665	—	—	—
Disabled Persons Protection Commission	10,831	8,660	2,171	—	—	—
Commission on Status of Women	987	501	486	—	—	—
Board of Library Commissioners	36,532	36,366	166	—	—	—
Comptroller	9,781	9,731	50	—	—	—
Administration and Finance	3,520,187	2,484,376	1,035,811	—	—	—
Energy and Environmental Affairs	329,573	311,331	18,242	—	—	—
Health and Human Services	8,394,530	7,933,404	461,126	—	—	—
Executive Office of Technology Services and Security	53,604	51,668	1,936	—	—	—
Massachusetts Department of Transportation	—	—	—	239,103	127,145	111,958
Office of the Child Advocate	3,995	2,930	1,065	—	—	—
Commission Against Discrimination	8,430	6,870	1,560	—	—	—
Cannabis Control Commission	—	—	—	—	—	—
Executive Office of Education	3,361,013	3,213,798	147,215	—	—	—
Center for Health Information and Analysis	31,202	31,179	23	—	—	—
Public Safety and Security	1,344,061	1,179,630	164,431	—	—	—
Massachusetts Peace Officer Standards and Training	1,740	1,740	—	—	—	—
Housing and Economic Development	879,725	755,686	124,039	—	—	—
Labor and Workforce Development	121,976	99,282	22,694	—	—	—
Direct local aid	6,643,893	6,641,961	1,932	—	—	—
Medicaid program expenses	19,847,962	19,845,596	2,366	—	—	—
Post employment benefits	4,421,469	4,421,423	46	11,953	11,953	—
Debt service:						
Principal retirement	630,373	617,464	12,909	642,524	607,332	35,192
Interest and fiscal charges	612,054	599,520	12,534	570,262	561,379	8,883
Total expenditures	52,864,085	50,597,407	2,266,678	1,463,842	1,307,809	156,033
Other financing uses:						
Fringe benefit cost assessment	—	7,786	(7,786)	—	—	—
Operating transfers out	819,095	831,291	(12,196)	764,475	764,475	—
Stabilization transfer	2,272,593	2,272,593	—	—	—	—
Medical assistance transfer	751,458	751,458	—	—	—	—
Transfer for transitional escrow	—	4,578,822	(4,578,822)	—	—	—
Other fund deficit support	—	7,978	(7,978)	—	—	—
Total other financing uses	3,843,146	8,449,928	(4,606,782)	764,475	764,475	—
Total expenditures and other financing uses	56,707,231	59,047,335	(2,340,104)	2,228,317	2,072,284	156,033
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	\$ (5,745,987)	444,166	\$ 6,190,153	\$ (92,461)	113,062	\$ 205,523
Fund balance/(deficit) at beginning of year		1,057,174			15,553	
Fund balance/(deficit) at end of year		\$ 1,501,340			\$ 128,615	

See accountants' review report

Administrative Control								
Commonwealth Stabilization			Intragovernmental Services			Transitional Escrow		
Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
\$ —	\$ 260	\$ 260	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
14,768	(354)	(15,122)	—	496,334	496,334	—	—	—
14,768	(94)	(14,862)	—	496,334	496,334	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
1,168,562	2,311,539	1,142,977	—	—	—	—	—	—
—	—	—	—	—	—	—	4,812,071	4,812,071
1,168,562	2,311,539	1,142,977	—	—	—	—	4,812,071	4,812,071
1,183,330	2,311,445	1,128,115	—	496,334	496,334	—	4,812,071	4,812,071
—	—	—	—	—	—	150	—	150
—	—	—	—	—	—	10,000	415	9,585
—	—	—	—	—	—	—	—	—
—	—	—	16	—	16	—	—	—
—	—	—	—	—	—	5,572	5,569	3
—	—	—	5	4	1	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	56,966	15,726	41,240	—	—	—
—	—	—	196,818	143,174	53,644	826,526	34,812	791,714
—	—	—	3,226	2,890	336	156,742	99,023	57,719
—	—	—	159,086	122,561	36,525	170,108	150,028	20,080
—	—	—	156,041	108,439	47,602	—	—	—
—	—	—	—	—	—	3,724	1,970	1,754
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	1,860	65	1,795	74,600	6,349	68,251
—	—	—	77,718	53,877	23,841	2,440	1,599	841
—	—	—	—	—	—	—	—	—
—	—	—	7,684	1,957	5,727	113,937	59,878	54,059
—	—	—	—	—	—	14,030	469	13,561
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	36,988	36,988	—	—	—	—
—	—	—	696,408	485,681	210,727	1,377,829	360,112	1,017,717
—	—	—	—	—	—	—	148	(148)
—	—	—	6,020	6,020	—	257,650	257,650	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	6,020	6,020	—	257,650	257,798	(148)
—	—	—	702,428	491,701	210,727	1,635,479	617,910	1,017,569
\$ 1,183,330	2,311,445	\$ 1,128,115	\$ (702,428)	4,633	\$ 707,061	\$ (1,635,479)	4,194,161	\$ 5,829,640
	4,626,419			13,348			1,460,324	
	\$ 6,937,864			\$ 17,981			\$ 5,654,485	

continued

Budgeted Funds

Combining Statements of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis - Budget and Actual

Fiscal Year Ended June 30, 2022

(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	\$ 1,000	\$ 930	\$ (70)	\$ —	\$ —	\$ —
Assessments	—	—	—	—	—	—
Federal grants and reimbursements	8,000	10,855	2,855	—	—	—
Tobacco settlement revenue	—	—	—	—	—	—
Departmental	8,113	8,597	484	1,897	1,906	9
Miscellaneous	62	43	(19)	—	—	—
Total revenues	17,175	20,425	3,250	1,897	1,906	9
Other financing sources:						
Fringe benefit cost recovery	—	—	—	—	—	—
Lottery reimbursements	—	—	—	—	—	—
Lottery distributions	—	—	—	—	—	—
Operating transfers in	214	1,404	1,190	—	—	—
Stabilization transfer	—	—	—	—	—	—
Transfer for transitional escrow	—	—	—	—	—	—
Other fund deficit support	—	—	—	—	—	—
Total other financing sources	214	1,404	1,190	—	—	—
Total revenues and other financing sources	17,389	21,829	4,440	1,897	1,906	9
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	12	2	10	—	—	—
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	18,333	14,692	3,641	1,843	1,028	815
Health and Human Services	—	—	—	—	—	—
Executive Office of Technology Services and Security	—	—	—	—	—	—
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	—	—	—	—	—	—
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	18,345	14,694	3,651	1,843	1,028	815
Other financing uses:						
Fringe benefit cost assessment	—	3,464	(3,464)	—	222	(222)
Operating transfers out	—	—	—	—	—	—
Stabilization transfer	—	—	—	—	—	—
Medical assistance transfer	—	—	—	—	—	—
Transfer for transitional escrow	—	—	—	—	—	—
Other fund deficit support	—	—	—	—	—	—
Total other financing uses	—	3,464	(3,464)	—	222	(222)
Total expenditures and other financing uses	18,345	18,158	187	1,843	1,250	593
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	\$ (956)	3,671	\$ 4,627	\$ 54	656	\$ 602
Fund balance/(deficit) at beginning of year		10,010			3,738	
Fund balance/(deficit) at end of year		\$ 13,681			\$ 4,394	

See accountants' review report

continued

Budgeted Funds

Combining Statements of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis - Budget and Actual

Fiscal Year Ended June 30, 2022

(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	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
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	87,579	105,596	18,017	26,722	34,031	7,309
Stabilization transfer	—	—	—	—	—	—
Transfer for transitional escrow	—	—	—	—	—	—
Other fund deficit support	—	—	—	—	—	—
Total other financing sources	87,579	105,596	18,017	26,722	34,031	7,309
Total revenues and other financing sources	87,579	105,596	18,017	26,722	34,031	7,309
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	—	—	—	—	—	—
Massachusetts Department of Transportation	—	—	—	—	—	—
Office of the Child Advocate	—	—	—	—	—	—
Commission Against Discrimination	—	—	—	—	—	—
Cannabis Control Commission	—	—	—	—	—	—
Executive Office of Education	—	—	—	7,207	7,143	64
Center for Health Information and Analysis	—	—	—	—	—	—
Public Safety and Security	—	—	—	—	—	—
Massachusetts Peace Officer Standards and Training	—	—	—	—	—	—
Housing and Economic Development	—	—	—	—	—	—
Labor and Workforce Development	—	—	—	—	—	—
Direct local aid	87,609	87,609	—	13,208	13,208	—
Medicaid program expenses	—	—	—	—	—	—
Post employment benefits	—	—	—	—	—	—
Debt service:						
Principal retirement	—	—	—	—	—	—
Interest and fiscal charges	—	—	—	—	—	—
Total expenditures	87,609	87,609	—	20,415	20,351	64
Other financing uses:						
Fringe benefit cost assessment	—	—	—	—	2,665	(2,665)
Operating transfers out	—	—	—	—	—	—
Stabilization transfer	—	—	—	—	—	—
Medical assistance transfer	—	—	—	—	—	—
Transfer for transitional escrow	—	17,956	(17,956)	—	10,996	(10,996)
Other fund deficit support	—	31	(31)	—	19	(19)
Total other financing uses	—	17,987	(17,987)	—	13,680	(13,680)
Total expenditures and other financing uses	87,609	105,596	(17,987)	20,415	34,031	(13,616)
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	\$ (30)	—	\$ 30	\$ 6,307	—	\$ (6,307)
Fund balance/(deficit) at beginning of year	—	—	—	—	—	—
Fund balance/(deficit) at end of year	\$ —	—	—	\$ —	—	—
See accountants' review report						

Budgeted Funds

Combining Statements of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis - Budget and Actual

Fiscal Year Ended June 30, 2022

(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	—	12,500	12,500	—	—	—
Stabilization transfer	—	—	—	—	—	—
Transfer for transitional escrow	—	—	—	—	—	—
Other fund deficit support	—	—	—	—	—	—
Total other financing sources	—	12,500	12,500	—	—	—
Total revenues and other financing sources	—	12,500	12,500	—	—	—
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	—	—	—	3,347,674	—	3,347,674
Energy and Environmental Affairs	—	—	—	—	—	—
Health and Human Services	27,499	5,033	22,466	26,000	—	26,000
Executive Office of Technology Services and Security	—	—	—	—	—	—
Massachusetts Department of Transportation	—	—	—	—	—	—
Office of the Child Advocate	—	—	—	—	—	—
Commission Against Discrimination	—	—	—	—	—	—
Cannabis Control Commission	—	—	—	—	—	—
Executive Office of Education	1,000	953	47	16,000	10,000	6,000
Center for Health Information and Analysis	—	—	—	—	—	—
Public Safety and Security	—	—	—	—	—	—
Massachusetts Peace Officer Standards and Training	—	—	—	—	—	—
Housing and Economic Development	—	—	—	10,000	—	10,000
Labor and Workforce Development	—	—	—	18,126	5,202	12,924
Direct local aid	—	—	—	—	—	—
Medicaid program expenses	—	—	—	—	—	—
Post employment benefits	—	—	—	—	—	—
Debt service:						
Principal retirement	—	—	—	—	—	—
Interest and fiscal charges	—	—	—	—	—	—
Total expenditures	28,499	5,986	22,513	3,417,800	15,202	3,402,598
Other financing uses:						
Fringe benefit cost assessment	—	—	—	—	—	—
Operating transfers out	—	—	—	1,381,299	1,381,299	—
Stabilization transfer	—	—	—	—	—	—
Medical assistance transfer	—	—	—	—	—	—
Transfer for transitional escrow	—	—	—	—	—	—
Other fund deficit support	—	—	—	—	—	—
Total other financing uses	—	—	—	1,381,299	1,381,299	—
Total expenditures and other financing uses	28,499	5,986	22,513	4,799,099	1,396,501	3,402,598
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	\$ (28,499)	6,514	\$ 35,013	\$ (4,799,099)	(1,396,501)	\$ 3,402,598
Fund balance/(deficit) at beginning of year		11,891			4,891,987	
Fund balance/(deficit) at end of year		\$ 18,405			\$ 3,495,486	

See accountants' review report

continued

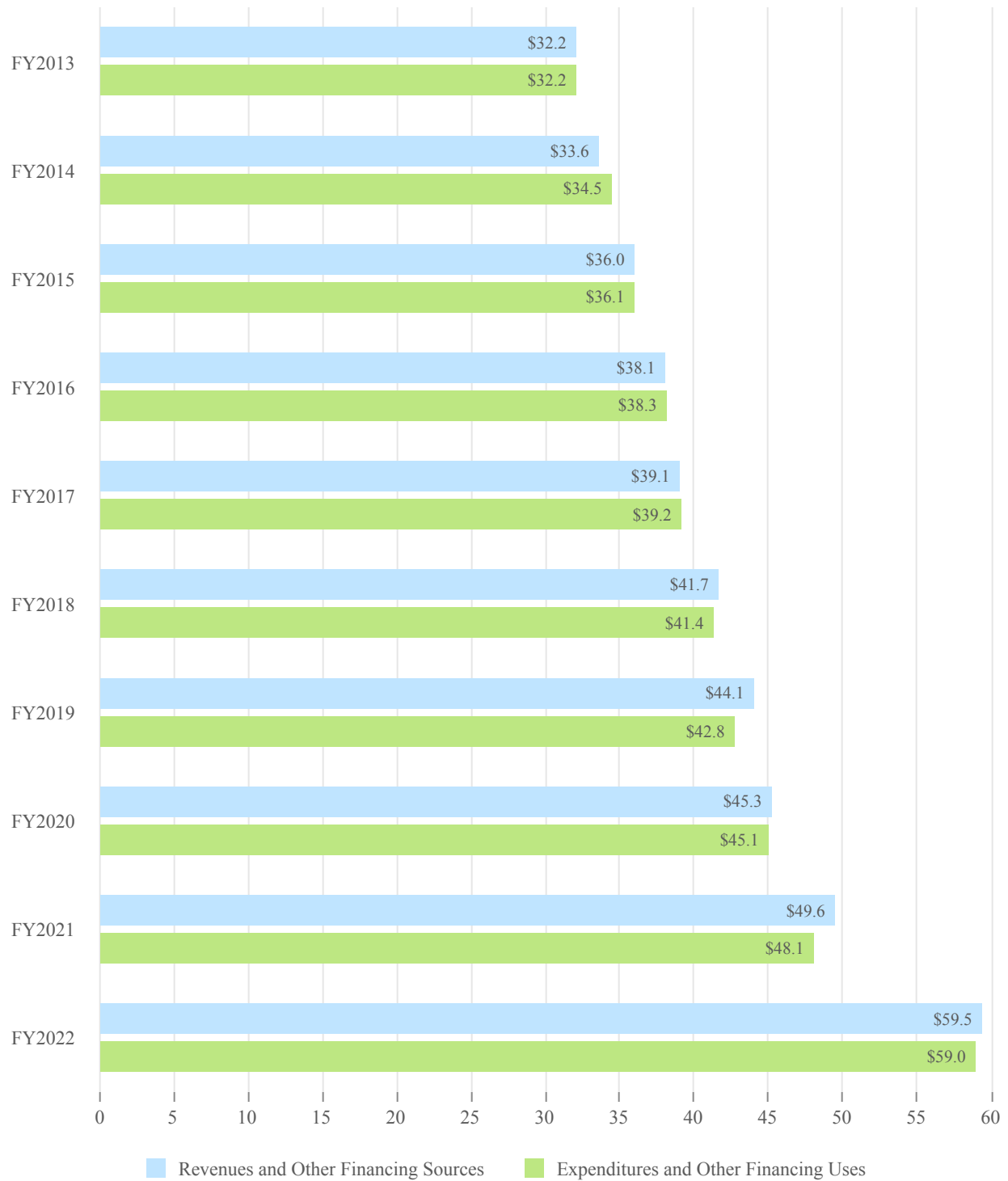
Budgeted Funds

Combining Statements of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis - Budget and Actual
Fiscal Year Ended June 30, 2022

(Amounts in thousands)

	Totals (Memorandum only)		
	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES AND OTHER FINANCING SOURCES			
Revenues:			
Taxes	\$ 32,078,100	\$ 38,587,176	\$ 6,509,076
Assessments	458,422	429,924	(28,498)
Federal grants and reimbursements	14,115,003	15,778,753	1,663,750
Tobacco settlement revenue	254,645	246,997	(7,648)
Departmental	3,972,438	4,832,636	860,198
Miscellaneous	450,324	383,834	(66,490)
Total revenues	51,328,932	60,259,320	8,930,388
Other financing sources:			
Fringe benefit cost recovery	495,629	613,577	117,948
Lottery reimbursements	114,526	122,189	7,663
Lottery distributions	1,124,183	1,079,306	(44,877)
Operating transfers in	382,156	1,107,461	725,305
Stabilization transfer	1,168,562	2,311,539	1,142,977
Transfer for transitional escrow	—	4,812,071	4,812,071
Other fund deficit support	—	8,384	8,384
Total other financing sources	3,285,056	10,054,527	6,769,471
Total revenues and other financing sources	54,613,988	70,313,847	15,699,859
EXPENDITURES AND OTHER FINANCING USES			
Expenditures:			
Legislature	127,362	76,093	51,269
Judiciary	1,145,124	1,090,795	54,329
Inspector General	6,902	6,387	515
Governor and Lieutenant Governor	9,861	7,811	2,050
Secretary of the Commonwealth	52,282	49,992	2,290
Treasurer and Receiver-General	296,867	221,658	75,209
Auditor of the Commonwealth	21,541	21,366	175
Attorney General	61,874	58,548	3,326
Ethics Commission	2,753	2,691	62
District Attorney	151,972	150,329	1,643
Office of Campaign & Political Finance	1,874	1,786	88
Sheriffs' Departments	737,896	663,230	74,666
Disabled Persons Protection Commission	10,831	8,660	2,171
Commission on Status of Women	987	501	486
Board of Library Commissioners	36,532	36,366	166
Comptroller	66,748	25,457	41,291
Administration and Finance	7,956,783	2,674,218	5,282,565
Energy and Environmental Affairs	512,305	431,118	81,187
Health and Human Services	8,869,505	8,287,368	582,137
Executive Office of Technology Services and Security	209,645	160,107	49,538
Massachusetts Department of Transportation	242,826	129,115	113,711
Office of the Child Advocate	3,995	2,930	1,065
Commission Against Discrimination	8,430	6,870	1,560
Cannabis Control Commission	15,718	13,816	1,902
Executive Office of Education	3,499,253	3,267,072	232,181
Center for Health Information and Analysis	31,202	31,179	23
Public Safety and Security	1,429,772	1,240,395	189,377
Massachusetts Peace Officer Standards and Training	1,740	1,740	—
Housing and Economic Development	1,052,863	855,030	197,833
Labor and Workforce Development	171,016	116,141	54,875
Direct local aid	6,744,710	6,742,777	1,933
Medicaid program expenses	19,847,962	19,845,596	2,366
Post employment benefits	4,433,423	4,433,376	47
Debt service:			
Principal retirement	1,309,886	1,261,784	48,102
Interest and fiscal charges	1,182,317	1,160,898	21,419
Total expenditures	60,254,777	53,083,200	7,171,577
Other financing uses:			
Fringe benefit cost assessment	—	20,007	(20,007)
Operating transfers out	3,252,855	3,265,051	(12,196)
Stabilization transfer	2,272,593	2,272,593	—
Medical assistance transfer	751,458	751,458	—
Transfer for transitional escrow	—	4,812,072	(4,812,072)
Other fund deficit support	—	8,384	(8,384)
Total other financing uses	6,276,906	11,129,565	(4,852,659)
Total expenditures and other financing uses	66,531,683	64,212,765	2,318,918
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	\$ (11,917,695)	6,101,082	\$ 18,018,777
Fund balance/(deficit) at beginning of year		12,099,177	
Fund balance/(deficit) at end of year		\$ 18,200,259	

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, 2022
(Amounts in thousands)

	2022	2021
ASSETS		
Cash and short-term investments	\$ 2,295,102	\$ 2,137,303
Receivables, net of allowance for uncollectibles:		
Due from federal government	1,708,341	1,059,548
Other receivables	22,663	38,127
Due from cities and towns	18,197	9,312
Total assets	<u>\$ 4,044,303</u>	<u>\$ 3,244,290</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ 2,331,165	\$ 2,028,577
Accrued payroll	211,798	158,539
Total liabilities	<u>2,542,963</u>	<u>2,187,116</u>
Fund balance:		
Reserved fund balance:		
Reserved for continuing appropriations	1,501,340	1,057,174
Total fund balance	<u>1,501,340</u>	<u>1,057,174</u>
Total liabilities and fund balance	<u>\$ 4,044,303</u>	<u>\$ 3,244,290</u>

See accountants' review report

General Fund

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

Fiscal Year Ended June 30, 2022

(Amounts in thousands)

	2022Budget	2022Actual	Variance Favorable (Unfavorable)	2021Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Taxes	\$ 30,530,500	\$ 36,972,843	\$ 6,442,343	\$ 30,302,064
Assessments	434,064	403,600	(30,464)	399,848
Federal grants and reimbursements	14,107,003	15,767,898	1,660,895	13,440,226
Tobacco settlement revenue	254,645	246,997	(7,648)	245,636
Departmental	3,255,690	3,633,702	378,012	3,073,616
Miscellaneous	435,492	383,903	(51,589)	283,308
Total revenues	49,017,394	57,408,943	8,391,549	47,744,698
Other financing sources:				
Fringe benefit cost recovery	495,629	613,577	117,948	453,299
Lottery reimbursements	114,526	122,189	7,663	105,986
Lottery distributions	1,124,183	1,079,306	(44,877)	1,090,040
Operating transfers in	209,512	267,486	57,974	203,049
Other fund deficit support	—	—	—	—
Total other financing sources	1,943,850	2,082,558	138,708	1,852,374
Total revenues and other financing sources	50,961,244	59,491,501	8,530,257	49,597,072
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Legislature	127,212	76,093	51,119	72,682
Judiciary	1,135,124	1,090,380	44,744	1,016,437
Inspector General	6,902	6,387	515	5,747
Governor and Lieutenant Governor	9,861	7,811	2,050	9,328
Secretary of the Commonwealth	52,266	49,992	2,274	58,444
Treasurer and Receiver-General	291,295	216,090	75,205	220,935
Auditor of the Commonwealth	21,541	21,366	175	19,825
Attorney General	61,857	58,542	3,315	54,951
Ethics Commission	2,753	2,691	62	2,489
District Attorney	151,972	150,329	1,643	145,969
Office of Campaign and Political Finance	1,874	1,786	88	1,660
Sheriffs' Department	737,490	662,825	74,665	686,626
Disabled Persons Protection Commission	10,831	8,660	2,171	5,464
Commission on Status of Women	987	501	486	206
Board of Library Commissioners	36,532	36,366	166	33,821
Comptroller	9,781	9,731	50	9,270
Administration and Finance	3,520,187	2,484,376	1,035,811	2,211,033

continued

General Fund

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

Fiscal Year Ended June 30, 2022

(Amounts in thousands)

	2022 Budget	2022 Actual	Variance Favorable (Unfavorable)	2021 Actual
Expenditures (continued):				
Energy and Environmental Affairs	329,573	311,331	18,242	286,838
Health and Human Services	8,394,530	7,933,404	461,126	6,762,074
Executive Office of Technology Services and Security	53,604	51,668	1,936	46,826
Office of the Child Advocate	3,995	2,930	1,065	1,723
Commission Against Discrimination	8,430	6,870	1,560	6,824
Executive Office of Education	3,361,013	3,213,798	147,215	2,833,844
Center for Health Information and Analysis	31,202	31,179	23	23,330
Public Safety and Security	1,344,061	1,179,630	164,431	1,407,723
Massachusetts Peace Officer Standards and Training	1,740	1,740	—	23
Commission on the Status of Persons with Disabilities	20	—	20	—
Housing and Economic Development	879,725	755,686	124,039	805,572
Labor and Workforce Development	121,976	99,282	22,694	59,672
Direct local aid	6,643,893	6,641,961	1,932	6,352,585
Medicaid	19,847,962	19,845,596	2,366	18,122,376
Post employment benefits	4,421,469	4,421,423	46	3,739,584
Debt service:				
Principal retirement	630,373	617,464	12,909	595,467
Interest and fiscal charges	612,054	599,520	12,534	569,410
Total expenditures	52,864,085	50,597,407	2,266,678	46,168,758
Other financing uses:				
Fringe benefit cost assessment	—	7,786	(7,786)	8,730
Operating transfers out	819,095	831,291	(12,196)	305,108
Stabilization transfer	2,272,593	2,272,593	—	1,098,139
Medical assistance transfer	751,458	751,458	—	505,250
Transfer for transitional escrow	—	4,578,822	(4,578,822)	1,151,006
Other fund deficit support	—	7,978	(7,978)	23,699
Total other financing uses	3,843,146	8,449,928	(4,606,782)	3,091,932
Total expenditures and other financing uses	56,707,231	59,047,335	(2,340,104)	49,260,690
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ (5,745,987)</u>	444,166	<u>\$ 6,190,153</u>	336,382
Fund balance/(deficit) at beginning of year		1,057,174		720,792
Fund balance/(deficit) at end of year		<u>\$ 1,501,340</u>		<u>\$ 1,057,174</u>

See accountants' review report



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Commonwealth Transportation Fund
Balance Sheet - Statutory Basis

As of June 30, 2022
(Amounts in thousands)

	2022	2021
ASSETS		
Cash and short-term investments	\$ 112,565	\$ 635
Cash with fiscal agent	16,657	15,553
Total assets	<u>\$ 129,222</u>	<u>\$ 16,188</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ 607	\$ 635
Total liabilities	<u>607</u>	<u>635</u>
Fund balance:		
Reserved fund balance:		
Reserved for continuing appropriations	111,958	—
Reserved for debt service	16,657	15,553
Total fund balance	<u>128,615</u>	<u>15,553</u>
Total liabilities and fund balance	<u>\$ 129,222</u>	<u>\$ 16,188</u>

See accountants' review report

Commonwealth Transportation Fund

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

Fiscal Year Ended June 30, 2022

(Amounts in thousands)

	2022Budget	2022Actual	Variance Favorable (Unfavorable)	2021Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Taxes	\$ 1,421,900	\$ 1,456,475	\$ 34,575	\$ 1,356,340
Assessments	24,358	26,324	1,966	23,177
Departmental	658,191	634,160	(24,031)	655,187
Miscellaneous	—	239	239	33
Total revenues	2,104,449	2,117,198	12,749	2,034,737
Other financing sources:				
Operating transfers in	31,407	59,764	28,357	52,618
Other fund deficit support	—	8,384	8,384	—
Total other financing sources	31,407	68,148	36,741	52,618
Total revenues and other financing sources	2,135,856	2,185,346	49,490	2,087,355
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Treasurer and Receiver-General	—	—	—	977
Massachusetts Department of Transportation	239,103	127,145	111,958	127,000
Post employment benefits	11,953	11,953	—	12,271
Debt service:				
Principal retirement	642,524	607,332	35,192	547,451
Interest and fiscal charges	570,262	561,379	8,883	543,757
Total expenditures	1,463,842	1,307,809	156,033	1,231,456
Other financing uses:				
Operating transfers out	764,475	764,475	—	641,672
Transfer for transitional escrow	—	—	—	214,622
Other fund deficit support	—	—	—	4,419
Total other financing uses	764,475	764,475	—	860,712
Total expenditures and other financing uses	2,228,317	2,072,284	156,033	2,092,168
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	\$ (92,461)	113,062	\$ 205,523	(4,813)
Fund balance/(deficit) at beginning of year		15,553		20,366
Fund balance/(deficit) at end of year		\$ 128,615		\$ 15,553

See accountants' review report

Commonwealth Stabilization Fund
Balance Sheet - Statutory Basis

As of June 30, 2022
(Amounts in thousands)

	2022	2021
ASSETS		
Cash and short-term investments	\$ 6,647,615	\$ 4,322,279
Investments	290,249	304,140
Total assets	<u>\$ 6,937,864</u>	<u>\$ 4,626,419</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ —	\$ —
Total liabilities	<u>—</u>	<u>—</u>
Fund balance:		
Reserved fund balance:		
Reserved for Commonwealth Stabilization	6,937,864	4,626,419
Total fund balance	<u>6,937,864</u>	<u>4,626,419</u>
Total liabilities and fund balance	<u>\$ 6,937,864</u>	<u>\$ 4,626,419</u>

See accountants' review report

Commonwealth Stabilization Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Statutory Basis
Fiscal Year Ended June 30, 2022
(Amounts in thousands)

	2022Budget	2022Actual	Variance Favorable (Unfavorable)	2021Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Taxes	\$ —	\$ 260	\$ 260	\$ 324
Miscellaneous	14,768	(354)	(15,122)	9,317
Total revenues	14,768	(94)	(14,862)	9,641
Other financing sources:				
Stabilization transfer	1,168,562	2,311,539	1,142,977	1,115,597
Total other financing sources	1,168,562	2,311,539	1,142,977	1,115,597
Total revenues and other financing sources	1,183,330	2,311,445	1,128,115	1,125,238
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Administration and Finance	—	—	—	—
Total expenditures	—	—	—	—
Other financing uses:				
Stabilization transfer	—	—	—	—
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>\$ 1,183,330</u>	2,311,445	<u>\$ 1,128,115</u>	1,125,238
Fund balance/(deficit) at beginning of year		4,626,419		3,501,181
Fund balance/(deficit) at end of year		<u>\$ 6,937,864</u>		<u>\$ 4,626,419</u>

See accountants' review report

Intragovernmental Service Fund

Balance Sheet - Statutory Basis

As of June 30, 2022

(Amounts in thousands)

	2022	2021
ASSETS		
Cash and short-term investments	\$ 52,367	\$ 46,454
Total assets	<u>\$ 52,367</u>	<u>\$ 46,454</u>
LIABILITIES AND FUND EQUITY		
Liabilities:		
Accounts payable	\$ 30,100	\$ 27,823
Accrued payroll	4,286	5,283
Total liabilities	<u>34,386</u>	<u>33,106</u>
Fund balance:		
Reserved fund balance:		
Reserved for continuing appropriations	17,981	13,348
Total fund balance	<u>17,981</u>	<u>13,348</u>
Total liabilities and fund balance	<u>\$ 52,367</u>	<u>\$ 46,454</u>

See accountants' review report

Intragovernmental Service Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Statutory Basis
Fiscal Year Ended June 30, 2022
(Amounts in thousands)

	2022Budget	2022Actual	Variance Favorable (Unfavorable)	2021Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Departmental	\$ —	\$ 496,334	\$ 496,334	\$ 460,619
Total revenues	—	496,334	496,334	460,619
Other financing sources:				
Operating transfers in	—	—	—	—
Total other financing sources	—	—	—	—
Total revenues and other financing sources	—	496,334	496,334	460,619
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Governor and Lieutenant Governor	—	—	—	57
Secretary of the Commonwealth	16	—	16	—
Treasurer and Receiver - General	—	—	—	—
Attorney General	5	4	1	—
Comptroller	56,966	15,726	41,240	10,419
Administration and Finance	196,818	143,174	53,644	126,660
Energy and Environmental Affairs	3,226	2,890	336	2,964
Health and Human Services	159,086	122,561	36,525	113,861
Executive Office of Technology Services and Security ..	156,041	108,439	47,602	99,694
Executive Office of Education	1,860	65	1,795	—
Public Safety and Security	77,718	53,877	23,841	55,658
Housing and Economic Development	7,684	1,957	5,727	1,920
Debt service:				
Principal retirement	36,988	36,988	—	33,361
Total expenditures	696,409	485,681	210,728	444,595
Other financing uses:				
Operating transfers out	6,020	6,020	—	13,580
Total other financing uses	6,020	6,020	—	13,580
Total expenditures and other financing uses	702,429	491,701	210,728	458,175
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ (702,429)</u>	4,633	<u>\$ 707,062</u>	2,444
Fund balance/(deficit) at beginning of year		13,348		10,904
Fund balance/(deficit) at end of year		<u>\$ 17,981</u>		<u>\$ 13,348</u>

See accountants' review report

Transitional Escrow Fund
Balance Sheet - Statutory Basis

As of June 30, 2022
(Amounts in thousands)

	2022	2021
ASSETS		
Cash and short-term investments	\$ 5,681,563	\$ 1,460,324
Total assets	<u>\$ 5,681,563</u>	<u>\$ 1,460,324</u>
LIABILITIES AND FUND EQUITY		
Liabilities:		
Accounts payable	\$ 27,037	\$ —
Accrued payroll	41	—
Total liabilities	<u>27,078</u>	<u>—</u>
Fund balance:		
Reserved fund balance:		
Reserved for continuing appropriations	1,022,717	—
Unreserved fund balance:		
Undesignated	4,631,768	1,460,324
Total fund balance	<u>5,654,485</u>	<u>1,460,324</u>
Total liabilities and fund balance	<u>\$ 5,681,563</u>	<u>\$ 1,460,324</u>
See accountants' review report		

Transitional Escrow Fund

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

Fiscal Year Ended June 30, 2022

(Amounts in thousands)

	2022Budget	2022Actual	Variance Favorable (Unfavorable)	2021Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Miscellaneous	\$ —	\$ —	\$ —	\$ —
Total revenues	—	—	—	—
Other financing sources:				
Transfer for transitional escrow	—	4,812,071	4,812,071	1,460,324
Total other financing sources	—	4,812,071	4,812,071	1,460,324
Total revenues and other financing sources	—	4,812,071	4,812,071	1,460,324
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Legislature	150	—	150	—
Judiciary	10,000	415	9,585	—
Treasurer and Receiver-General	5,572	5,569	3	—
Administration and Finance	826,526	34,812	791,714	—
Energy and Environmental Affairs	156,742	99,023	57,719	—
Health and Human Services	170,108	150,028	20,080	—
Massachusetts Department of Transportation	3,724	1,970	1,754	—
Executive Office of Education	74,600	6,349	68,251	—
Public Safety and Security	2,440	1,599	841	—
Housing and Economic Development	113,937	59,878	54,059	—
Labor and Workforce Development	14,030	469	13,561	—
Total expenditures	1,377,829	360,112	1,017,717	—
Other financing uses:				
Fringe benefit cost assessment	—	148	(148)	—
Operating transfers out	257,650	257,650	—	—
Total other financing uses	257,650	257,798	(148)	—
Total expenditures and other financing uses	1,635,479	617,910	1,017,569	—
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ (1,635,479)</u>	4,194,161	<u>\$ 5,829,640</u>	1,460,324
Fund balance/(deficit) at beginning of year		1,460,324		—
Fund balance/(deficit) at end of year		<u>\$ 5,654,485</u>		<u>\$ 1,460,324</u>

See accountants' review report

Inland Fisheries And Game Fund
Balance Sheet - Statutory Basis

As of June 30, 2022
(Amounts in thousands)

	2022	2021
ASSETS		
Cash and short-term investments	\$ 14,344	\$ 10,724
Total assets	<u>\$ 14,344</u>	<u>\$ 10,724</u>
LIABILITIES AND FUND EQUITY		
Liabilities:		
Accounts payable	\$ 324	\$ 412
Accrued payroll	339	302
Total liabilities	<u>663</u>	<u>714</u>
Fund balance:		
Unreserved fund balance:		
Undesignated	13,681	10,010
Total fund balance	<u>13,681</u>	<u>10,010</u>
Total liabilities and fund balance	<u>\$ 14,344</u>	<u>\$ 10,724</u>

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, 2022

(Amounts in thousands)

	2022 Budget	2022 Actual	Variance Favorable (Unfavorable)	2021 Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Taxes	\$ 1,000	\$ 930	\$ (70)	\$ 849
Federal grants and reimbursements	8,000	10,855	2,855	6,776
Departmental	8,113	8,597	484	8,702
Miscellaneous	62	43	(19)	58
Total revenues	<u>17,175</u>	<u>20,425</u>	<u>3,250</u>	<u>16,385</u>
Other financing sources:				
Operating transfers in	214	1,404	1,190	236
Total other financing sources	<u>214</u>	<u>1,404</u>	<u>1,190</u>	<u>236</u>
Total revenues and other financing sources	<u>17,389</u>	<u>21,829</u>	<u>4,440</u>	<u>16,621</u>
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Attorney General	12	2	10	—
Energy and Environmental Affairs	18,333	14,692	3,641	14,195
Total expenditures	<u>18,345</u>	<u>14,694</u>	<u>3,651</u>	<u>14,195</u>
Other financing uses:				
Fringe benefit cost assessment	—	3,464	(3,464)	3,443
Total other financing uses	<u>—</u>	<u>3,464</u>	<u>(3,464)</u>	<u>3,443</u>
Total expenditures and other financing uses	<u>18,345</u>	<u>18,158</u>	<u>187</u>	<u>17,638</u>
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ (956)</u>	3,671	<u>\$ 4,627</u>	(1,017)
Fund balance/(deficit) at beginning of year		10,010		11,027
Fund balance/(deficit) at end of year		<u>\$ 13,681</u>		<u>\$ 10,010</u>

See accountants' review report

Marine Recreational Fisheries Development Fund

Balance Sheet - Statutory Basis

As of June 30, 2022

(Amounts in thousands)

	2022	2021
ASSETS		
Cash and short-term investments	\$ 4,475	\$ 3,866
Total assets	<u>\$ 4,475</u>	<u>\$ 3,866</u>
LIABILITIES AND FUND EQUITY		
Liabilities:		
Accounts payable	\$ 43	\$ 91
Accrued payroll	38	37
Total liabilities	<u>81</u>	<u>128</u>
Fund balance:		
Unreserved fund balance:		
Undesignated	4,394	3,738
Total fund balance	<u>4,394</u>	<u>3,738</u>
Total liabilities and fund balance	<u>\$ 4,475</u>	<u>\$ 3,866</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, 2022

(Amounts in thousands)

	2022 Budget	2022 Actual	Variance Favorable (Unfavorable)	2021 Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Departmental	\$ 1,897	\$ 1,906	\$ 9	\$ 1,868
Total revenues	1,897	1,906	9	1,868
Other financing sources:				
Operating transfers in	—	—	—	—
Total other financing sources	—	—	—	—
Total revenues and other financing sources	1,897	1,906	9	1,868
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Energy and Environmental Affairs	1,843	1,028	815	1,395
Total expenditures	1,843	1,028	815	1,395
Other financing uses				
Fringe benefit cost assessment	—	222	(222)	222
Total other financing uses	—	222	(222)	222
Total expenditures and other financing uses	1,843	1,250	593	1,617
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	\$ 54	656	\$ 602	251
Fund balance/(deficit) at beginning of year		3,738		3,487
Fund balance/(deficit) at end of year		\$ 4,394		\$ 3,738

See accountants' review report

Underground Storage Tank Petroleum Product Cleanup Fund

Balance Sheet - Statutory Basis

As of June 30, 2022

(Amounts in thousands)

	2022	2021
ASSETS		
Cash and short-term investments	\$ 1,733	\$ 3,787
Total assets	<u>\$ 1,733</u>	<u>\$ 3,787</u>
LIABILITIES AND FUND EQUITY		
Liabilities:		
Accounts payable	\$ 1,685	\$ 51
Accrued payroll	48	40
Total liabilities	<u>1,733</u>	<u>91</u>
Fund balance:		
Reserved fund balance:		
Reserved for continuing appropriations	—	3,696
Total fund balance	<u>—</u>	<u>3,696</u>
Total liabilities and fund balance	<u>\$ 1,733</u>	<u>\$ 3,787</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, 2022

(Amounts in thousands)

	2022Budget	2022Actual	Variance Favorable (Unfavorable)	2021Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Departmental	\$ 30,000	\$ 30,000	\$ —	\$ 30,000
Total revenues	30,000	30,000	—	30,000
Other financing sources:				
Operating transfers in	—	—	—	—
Total other financing sources	—	—	—	—
Total revenues and other financing sources	30,000	30,000	—	30,000
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Administration and Finance	15,578	11,856	3,722	12,463
Total expenditures	15,578	11,856	3,722	12,463
Other financing uses:				
Fringe benefit cost assessment	—	525	(525)	462
Operating transfers out	21,315	21,315	—	24,679
Total other financing uses	21,315	21,840	(525)	25,141
Total expenditures and other financing uses	36,893	33,696	3,197	37,604
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ (6,893)</u>	<u>(3,696)</u>	<u>\$ 3,197</u>	<u>(7,604)</u>
Fund balance/(deficit) at beginning of year		3,696		11,300
Fund balance/(deficit) at end of year		<u>\$ —</u>		<u>\$ 3,696</u>

See accountants' review report

Public Safety Training Fund
Balance Sheet - Statutory Basis

As of June 30, 2022
(Amounts in thousands)

	2022	2021
ASSETS		
Cash and short-term investments	\$ —	\$ 387
Total assets	<u>\$ —</u>	<u>\$ 387</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Deficiency in cash and short-term investments	\$ 69	\$ —
Total liabilities	<u>69</u>	<u>—</u>
Fund balance:		
Unreserved fund balance:		
Undesignated	<u>(270)</u>	<u>387</u>
Total fund balance	<u>(69)</u>	<u>387</u>
Total liabilities and fund balance	<u>\$ —</u>	<u>\$ 387</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, 2022

(Amounts in thousands)

	2022Budget	2022Actual	Variance Favorable (Unfavorable)	2021Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Departmental	\$ 1,050	\$ 724	\$ (326)	\$ 703
Total revenues	1,050	724	(326)	703
Other financing sources:				
Operating transfers in	—	—	—	—
Total other financing sources	—	—	—	—
Total revenues and other financing sources	1,050	724	(326)	703
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Sheriffs' Department	—	—	—	7
Public Safety and Security	1,223	1,022	201	609
Total expenditures	1,223	1,022	201	616
Other financing uses:				
Fringe benefit cost assessment	—	158	(158)	114
Total other financing uses	—	158	(158)	114
Total expenditures and other financing uses	1,223	1,180	43	730
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ (173)</u>	(456)	<u>\$ (283)</u>	(27)
Fund balance/(deficit) at beginning of year		387		414
Fund balance/(deficit) at end of year		<u>\$ (69)</u>		<u>\$ 387</u>

See accountants' review report

Local Capital Projects Fund
Balance Sheet - Statutory Basis

As of June 30, 2022
(Amounts in thousands)

	2022	2021
ASSETS		
Cash and short-term investments	\$ —	\$ 2,500
Total assets	<u>\$ —</u>	<u>\$ 2,500</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ —	\$ —
Total liabilities	<u>—</u>	<u>—</u>
Fund balance:		
Reserved fund balance:		
Reserved for continuing appropriations	—	2,500
Total fund balance	<u>—</u>	<u>2,500</u>
Total liabilities and fund balance	<u>\$ —</u>	<u>\$ 2,500</u>

See accountants' review report

Local Capital Projects Fund

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

Fiscal Year Ended June 30, 2022

(Amounts in thousands)

	2022Budget	2022Actual	Variance Favorable (Unfavorable)	2021Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Federal grants and reimbursements	\$ —	\$ —	\$ —	\$ —
Total revenues	—	—	—	—
Other financing sources:				
Operating transfers in	8,589	10,938	2,349	7,856
Total other financing sources	8,589	10,938	2,349	7,856
Total revenues and other financing sources	8,589	10,938	2,349	7,856
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Housing and Economic Development	8,585	8,585	—	7,696
Total expenditures	8,585	8,585	—	7,696
Other financing uses:				
Transfer for transitional escrow	—	4,845	(4,845)	352
Other fund deficit support	—	8	(8)	7
Total other financing uses	—	4,853	(4,853)	359
Total expenditures and other financing uses	8,585	13,438	(4,853)	8,055
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	\$ 4	(2,500)	\$ (2,504)	(199)
Fund balance/(deficit) at beginning of year		2,500		2,699
Fund balance/(deficit) at end of year		\$ —		\$ 2,500

See accountants' review report

Gaming Local Aid Fund
Balance Sheet - Statutory Basis

As of June 30, 2022
(Amounts in thousands)

	2022	2021
ASSETS		
Cash and short-term investments	\$ —	\$ —
Total assets	<u>\$ —</u>	<u>\$ —</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ —	\$ —
Total liabilities	<u>—</u>	<u>—</u>
Fund balance:		
Unreserved fund balance:		
Undesignated	—	—
Total fund balance	<u>—</u>	<u>—</u>
Total liabilities and fund balance	<u>\$ —</u>	<u>\$ —</u>

See accountants' review report

Gaming Local Aid Fund

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

Fiscal Year Ended June 30, 2022

(Amounts in thousands)

	2022Budget	2022Actual	Variance Favorable (Unfavorable)	2021Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Departmental	\$ —	\$ —	\$ —	\$ —
Total revenues	—	—	—	—
Other financing sources:				
Operating transfers in	87,579	105,596	18,017	84,351
Other fund deficit support	—	—	—	30,068
Total other financing sources	87,579	105,596	18,017	114,419
Total revenues and other financing sources	87,579	105,596	18,017	114,419
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Direct local aid	87,609	87,609	—	114,419
Total expenditures	87,609	87,609	—	114,419
Other financing uses:				
Transfer for transitional escrow	—	17,956	(17,956)	—
Other fund deficit support	—	31	(31)	—
Total other financing uses	—	17,987	(17,987)	—
Total expenditures and other financing uses	87,609	105,596	(17,987)	114,419
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ (30)</u>	—	<u>\$ 30</u>	—
Fund balance/(deficit) at beginning of year		—		—
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, 2022
(Amounts in thousands)

	2022	2021
ASSETS		
Cash and short-term investments	\$ —	\$ —
Total assets	<u>\$ —</u>	<u>\$ —</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ —	\$ —
Total liabilities	<u>—</u>	<u>—</u>
Fund balance:		
Unreserved fund balance:		
Undesignated	<u>—</u>	<u>—</u>
Total fund balance	<u>—</u>	<u>—</u>
Total liabilities and fund balance	<u>\$ —</u>	<u>\$ —</u>

See accountants' review report

Education Fund

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

Fiscal Year Ended June 30, 2022

(Amounts in thousands)

	2022Budget	2022Actual	Variance Favorable (Unfavorable)	2021Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Departmental	\$ —	\$ —	\$ —	\$ —
Total revenues	—	—	—	—
Other financing sources:				
Operating transfers in	26,722	34,031	7,309	24,441
Total other financing sources	26,722	34,031	7,309	24,441
Total revenues and other financing sources	26,722	34,031	7,309	24,441
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Executive Office of Education	7,207	7,143	64	4,484
Direct local aid	13,208	13,208	—	15,319
Total expenditures	20,415	20,351	64	19,803
Other financing uses:				
Fringe benefit cost assessment	—	2,665	(2,665)	1,629
Transfer for transitional escrow	—	10,996	(10,996)	2,948
Other fund deficit support	—	19	(19)	61
Total other financing uses	—	13,680	(13,680)	4,638
Total expenditures and other financing uses	20,415	34,031	(13,616)	24,441
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ 6,307</u>	—	<u>\$ (6,307)</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, 2022
(Amounts in thousands)

	2022	2021
ASSETS		
Cash and short-term investments	\$ 50	\$ 50
Total assets	<u>\$ 50</u>	<u>\$ 50</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ —	\$ —
Total liabilities	<u>—</u>	<u>—</u>
Fund balance:		
Unreserved fund balance:		
Undesignated	50	50
Total fund balance	<u>50</u>	<u>50</u>
Total liabilities and fund balance	<u>\$ 50</u>	<u>\$ 50</u>

See accountants' review report

Local Aid Stabilization Fund

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

Fiscal Year Ended June 30, 2022

(Amounts in thousands)

	2022Budget	2022Actual	Variance Favorable (Unfavorable)	2021Actual
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:				
Executive Office of 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, 2022

(Amounts in thousands)

	2022	2021
ASSETS		
Cash and short-term investments	\$ 1,391	\$ 2,931
Total assets	<u>\$ 1,391</u>	<u>\$ 2,931</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ 1,034	\$ 2,931
Total liabilities	<u>1,034</u>	<u>2,931</u>
Fund balance:		
Reserved fund balance:		
Reserved for continuing appropriations	357	—
Total fund balance	<u>357</u>	<u>—</u>
Total liabilities and fund balance	<u>\$ 1,391</u>	<u>\$ 2,931</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, 2022

(Amounts in thousands)

	2022 Budget	2022 Actual	Variance Favorable (Unfavorable)	2021 Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Miscellaneous	\$ —	\$ 2	\$ 2	\$ —
Total revenues	—	2	2	—
Other financing sources:				
Operating transfers in	18,133	23,092	4,959	16,585
Total other financing sources	18,133	23,092	4,959	16,585
Total revenues and other financing sources	18,133	23,094	4,961	16,585
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Executive Office of Education	10,576	10,218	358	—
Executive Office of Housing and Economic Development	—	—	—	1,898
Labor and Workforce Development	9,194	3,498	5,696	4,975
Total expenditures	19,770	13,716	6,054	6,873
Other financing uses:				
Fringe benefit cost assessment	—	26	(26)	—
Transfer for transitional escrow	—	5,984	(5,984)	11,264
Other fund deficit support	—	10	(10)	232
Operating transfers out	3,001	3,001	—	7,000
Total other financing uses	3,001	9,021	(6,020)	18,496
Total expenditures and other financing uses	22,771	22,737	34	25,369
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ (4,638)</u>	357	<u>\$ 4,995</u>	(8,784)
Fund balance/(deficit) at beginning of year		—		8,784
Fund balance/(deficit) at end of year		<u>\$ 357</u>		<u>\$ —</u>

See accountants' review report

Marijuana Regulation Fund
Balance Sheet - Statutory Basis

As of June 30, 2022
(Amounts in thousands)

	2022	2021
ASSETS		
Cash and short-term investments	\$ 30,660	\$ 3,114
Total assets	<u>\$ 30,660</u>	<u>\$ 3,114</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ 2,696	\$ 805
Accrued payroll	294	209
Total liabilities	<u>2,990</u>	<u>1,014</u>
Fund balance:		
Reserved fund balance:		
Reserved for continuing appropriations	27,670	2,100
Total fund balance	<u>27,670</u>	<u>2,100</u>
Total liabilities and fund balance	<u>\$ 30,660</u>	<u>\$ 3,114</u>

See accountants' review report

Marijuana Regulation Fund

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

Fiscal Year Ended June 30, 2022

(Amounts in thousands)

	2022Budget	2022Actual	Variance Favorable (Unfavorable)	2021Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Taxes	\$ 124,700	\$ 156,669	\$ 31,969	\$ 112,370
Departmental	17,497	27,213	9,716	25,066
Miscellaneous	2	1	(1)	7
Total revenues	142,199	183,883	41,684	137,443
Other financing sources:				
Other fund deficit support	—	—	—	—
Total other financing sources	—	—	—	—
Total revenues and other financing sources	142,199	183,883	41,684	137,443
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Judiciary	—	—	—	1,912
Sheriff's Department	406	406	—	117
Energy and Environmental Affairs	2,588	2,153	435	564
Health and Human Services	92,282	76,342	15,940	36,823
Cannabis Control Commission	15,718	13,816	1,902	11,334
Executive Office of Education	26,996	18,546	8,450	—
Public Safety and Security	4,330	4,267	63	2,053
Housing and Economic Development	32,932	28,924	4,008	28
Labor and Workforce Development	7,690	7,690	—	—
Total expenditures	182,942	152,144	30,798	52,831
Other financing uses:				
Fringe benefit cost assessment	—	5,012	(5,012)	2,429
Transfer for transitional escrow	—	1,155	(1,155)	80,133
Other fund deficit support	—	2	(2)	1,650
Total other financing uses	—	6,169	(6,169)	84,212
Total expenditures and other financing uses	182,942	158,313	24,629	137,043
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ (40,743)</u>	25,570	<u>\$ 66,313</u>	400
Fund balance/(deficit) at beginning of year		2,100		1,700
Fund balance/(deficit) at end of year		<u>\$ 27,670</u>		<u>\$ 2,100</u>

See accountants' review report

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

As of June 30, 2022

(Amounts in thousands)

	2022	2021
ASSETS		
Cash and short-term investments	\$ 22,743	\$ 12,467
Total assets	<u>\$ 22,743</u>	<u>\$ 12,467</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ 4,338	\$ 576
Total liabilities	<u>4,338</u>	<u>576</u>
Fund balance:		
Unreserved fund balance:		
Undesignated	18,405	6,924
Total fund balance	<u>18,405</u>	<u>11,891</u>
Total liabilities and fund balance	<u>\$ 22,743</u>	<u>\$ 12,467</u>

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, 2022
(Amounts in thousands)

	2022Budget	2022Actual	Variance Favorable (Unfavorable)	2021Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Federal grants and reimbursements	\$ —	\$ —	\$ —	\$ —
Total revenues	—	—	—	—
Other financing sources:				
Operating transfers in	—	12,500	12,500	10,000
Total other financing sources	—	12,500	12,500	10,000
Total revenues and other financing sources	—	12,500	12,500	10,000
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Health and Human Services	27,499	5,033	22,466	609
Executive Office of Education	1,000	953	47	—
Total expenditures	28,499	5,986	22,513	609
Other financing uses:				
Operating transfers out	—	—	—	—
Total other financing uses	—	—	—	—
Total expenditures and other financing uses	28,499	5,986	22,513	609
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ (28,499)</u>	6,514	<u>\$ 35,013</u>	9,391
Fund balance/(deficit) at beginning of year		11,891		2,500
Fund balance/(deficit) at end of year		<u>\$ 18,405</u>		<u>\$ 11,891</u>

See accountants' review report

Federal COVID-19 Response Fund
Balance Sheet - Statutory Basis

As of June 30, 2022
(Amounts in thousands)

	2022	2021
ASSETS		
Cash and short-term investments	\$ 3,496,192	\$ 4,891,987
Total assets	<u>\$ 3,496,192</u>	<u>\$ 4,891,987</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ 706	\$ —
Total liabilities	<u>706</u>	<u>—</u>
Fund balance:		
Reserved fund balance:		
Reserved for continuing appropriations	3,327,597	—
Unreserved fund balance:		
Undesignated	167,889	4,891,987
Total fund balance	<u>3,495,486</u>	<u>4,891,987</u>
Total liabilities and fund balance	<u>\$ 3,496,192</u>	<u>\$ 4,891,987</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, 2022

(Amounts in thousands)

	2022Budget	2022Actual	Variance Favorable (Unfavorable)	2021Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Federal grants and reimbursements	\$ —	\$ —	\$ —	\$ 4,891,987
Total revenues	—	—	—	4,891,987
Other financing sources:				
Operating transfers in	—	—	—	—
Total other financing sources	—	—	—	—
Total revenues and other financing sources	—	—	—	4,891,987
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Administration and Finance	3,347,674	—	3,347,674	—
Health and Human Services	26,000	—	26,000	—
Executive Office of Education	16,000	10,000	6,000	—
Housing and Economic Development	10,000	—	10,000	—
Labor and Workforce Development	18,126	5,202	12,924	—
Total expenditures	3,417,800	15,202	3,402,598	—
Other financing uses:				
Operating transfers out	1,381,299	1,381,299	—	—
Total other financing uses	1,381,299	1,381,299	—	—
Total expenditures and other financing uses	4,799,099	1,396,501	3,402,598	—
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ (4,799,099)</u>	(1,396,501)	<u>\$ 3,402,598</u>	4,891,987
Fund balance/(deficit) at beginning of year		4,891,987		—
Fund balance/(deficit) at end of year		<u>\$ 3,495,486</u>		<u>\$ 4,891,987</u>

See accountants' review report

Student Opportunity Act Investment Fund

Balance Sheet - Statutory Basis

As of June 30, 2022

(Amounts in thousands)

	2022	2021
ASSETS		
Cash and short-term investments	\$ 350,000	\$ —
Total assets	<u>\$ 350,000</u>	<u>\$ —</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ —	\$ —
Total liabilities	<u>—</u>	<u>—</u>
Fund balance:		
Unreserved fund balance:		
Undesignated	350,000	—
Total fund balance	<u>350,000</u>	<u>—</u>
Total liabilities and fund balance	<u>\$ 350,000</u>	<u>\$ —</u>

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, 2022
(Amounts in thousands)

	<u>2022Budget</u>	<u>2022Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>2021Actual</u>
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Federal grants and reimbursements	\$ —	\$ —	\$ —	\$ —
Total revenues	—	—	—	—
Other financing sources:				
Operating transfers in	—	350,000	350,000	—
Total other financing sources	—	350,000	350,000	—
Total revenues and other financing sources	—	350,000	350,000	—
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Executive Office of 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>350,000</u>	<u>\$ 350,000</u>	—
Fund balance/(deficit) at beginning of year		—		—
Fund balance/(deficit) at end of year		<u>\$ 350,000</u>		<u>\$ —</u>

See accountants' review report

Broadband Innovation Fund
Balance Sheet - Statutory Basis

As of June 30, 2022
(Amounts in thousands)

	2022	2021
ASSETS		
Cash and short-term investments	\$ 50,000	\$ —
Total assets	<u>\$ 50,000</u>	<u>\$ —</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ —	\$ —
Total liabilities	<u>—</u>	<u>—</u>
Fund balance:		
Reserved fund balance:		
Reserved for continuing appropriations	50,000	—
Total fund balance	<u>50,000</u>	<u>—</u>
Total liabilities and fund balance	<u>\$ 50,000</u>	<u>\$ —</u>

See accountants' review report

Broadband Innovation Fund

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

Fiscal Year Ended June 30, 2022

(Amounts in thousands)

	2022Budget	2022Actual	Variance Favorable (Unfavorable)	2021Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Federal grants and reimbursements	\$ —	\$ —	\$ —	\$ —
Total revenues	—	—	—	—
Other financing sources:				
Operating transfers in	—	50,000	50,000	—
Total other financing sources	—	50,000	50,000	—
Total revenues and other financing sources	—	50,000	50,000	—
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Administration and Finance	50,000	—	50,000	—
Total expenditures	50,000	—	50,000	—
Other financing uses:				
Operating transfers out	—	—	—	—
Total other financing uses	—	—	—	—
Total expenditures and other financing uses	50,000	—	50,000	—
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ (50,000)</u>	50,000	<u>\$ 100,000</u>	—
Fund balance/(deficit) at beginning of year		—		—
Fund balance/(deficit) at end of year		<u>\$ 50,000</u>		<u>\$ —</u>

See accountants' review report

Behavioral Health Trust Fund
Balance Sheet - Statutory Basis

As of June 30, 2022
(Amounts in thousands)

	2022	2021
ASSETS		
Cash and short-term investments	\$ —	\$ —
Total assets	<u>\$ —</u>	<u>\$ —</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ —	\$ —
Total liabilities	<u>—</u>	<u>—</u>
Fund balance:		
Unreserved fund balance:		
Undesignated	<u>—</u>	<u>—</u>
Total fund balance	<u>—</u>	<u>—</u>
Total liabilities and fund balance	<u>\$ —</u>	<u>\$ —</u>

See accountants' review report

Behavioral Health Trust Fund

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

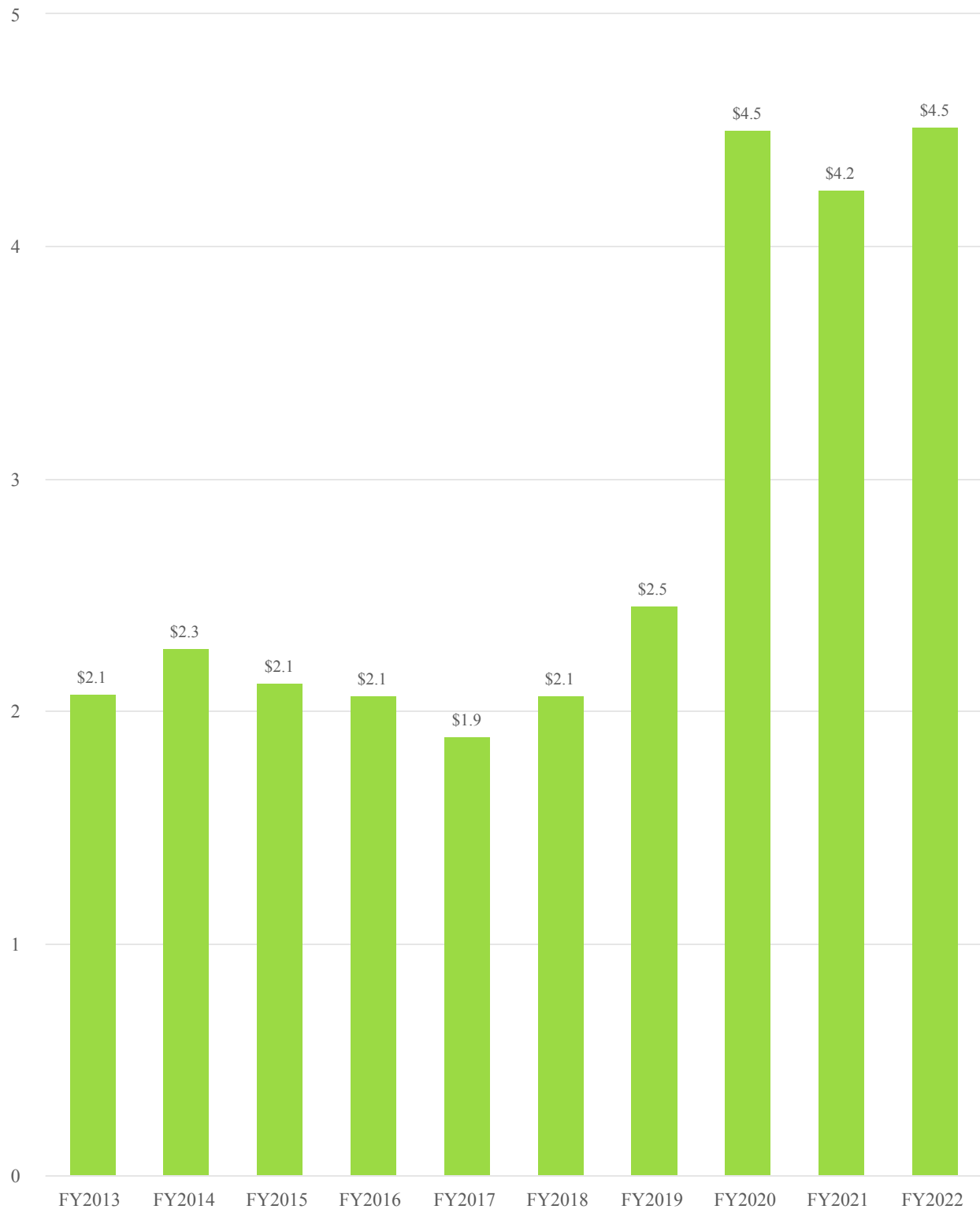
Fiscal Year Ended June 30, 2022

(Amounts in thousands)

	2022Budget	2022Actual	Variance Favorable (Unfavorable)	2021Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Miscellaneous	\$ —	\$ —	\$ —	\$ —
Total revenues	—	—	—	—
Other financing sources:				
Operating transfers in	—	192,650	192,650	—
Total other financing sources	—	192,650	192,650	—
Total revenues and other financing sources	—	192,650	192,650	—
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Health and Human Services	—	—	—	—
Total expenditures	—	—	—	—
Other financing uses:				
Transfer for transitional escrow	—	192,315	(192,315)	—
Other fund deficit support	—	335	(335)	—
Total other financing uses	—	192,650	(192,650)	—
Total expenditures and other financing uses	—	192,650	(192,650)	—
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	\$ —	—	\$ —	—
Fund balance/(deficit) at beginning of year		—		—
Fund balance/(deficit) at end of year		\$ —		\$ —

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.

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.

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.

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.

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.

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; $\frac{1}{2}$ of the funds are proportionately distributed to cities and towns, $\frac{1}{4}$ of the funds are distributed to the Massachusetts Development Finance Agency, and the final $\frac{1}{4}$ 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.

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.

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.

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.

Offshore Wind Energy Career Training Trust Fund - to account for monies from specific transfers, any public/private gifts, grants, or donations, and any interest earned, to be used for the purpose of providing grants to educational organizations to develop training, certificate, and internship programs, along with other external support for the offshore wind energy industry in the commonwealth.

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.

Special Contribution Unemployment Compensation Trust Fund - to account for the special unemployment obligation assessment, to pay for the principal and interest on bonds or notes, or any administrative expenses in connection with the bonds or notes.

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.

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.

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 FY22 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.

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.

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 Mental Retardation 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.

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.

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.

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.

Castle Island and Marine Park Trust Fund - to account for appropriations from the General Court, bond proceeds, investment earnings, or public or private gifts, donations, and grants to be used for the long-term preservation and maintenance of the Castle Island and Marine Park in South Boston.

Fishing Innovation Fund - to account for appropriations from the General Court, bond proceeds, investment earnings, or public or private gifts, donations, and grants to be used to finance grants to support the design, construction, research, and development of new technology for fishing vessels.

Agricultural Innovation Fund - to account for appropriations from the General Court, bond proceeds, investment earnings, or public or private gifts, donations, and grants to be used to finance grants for the Commonwealth's agricultural and cranberry producers through the agricultural innovation center.

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.

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.

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.

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.

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.

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.

Non-Budgeted Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis
Fiscal Year Ended June 30, 2022
(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	\$ —	\$ 224	\$ —	\$ —	\$ 300,057	\$ —	\$ 122,527
Assessments	—	—	—	—	—	—	—
Federal grants and reimbursements	5,307,028	—	—	—	—	—	—
Departmental	—	5,954,353	31,562	31,963	—	—	139,519
Miscellaneous	32	1,242	39	1	—	—	—
Total revenues	5,307,060	5,955,819	31,601	31,964	300,057	—	262,046
Other financing sources:							
Operating transfers in	4,054	—	—	—	—	3,079	35,000
Medical assistance transfer	—	—	—	—	—	—	—
Total other financing sources	4,054	—	—	—	—	3,079	35,000
Total revenues and other financing sources	5,311,114	5,955,819	31,601	31,964	300,057	3,079	297,046
EXPENDITURES AND OTHER FINANCING USES							
Expenditures:							
Judiciary	3,159	—	—	—	—	—	—
Inspector General	—	—	—	—	—	—	—
Governor and Lieutenant Governor	—	—	—	—	—	—	—
Secretary of the Commonwealth	867	—	—	—	—	—	—
Treasurer and Receiver-General	3,148	4,750,843	22,347	51	—	—	—
Attorney General	45,685	—	—	1,648	—	—	—
District Attorney	4,191	—	—	—	—	—	—
Sheriffs' Departments	5,813	—	—	—	—	—	—
Disabled Persons Protection Commission	1,347	—	—	—	—	—	—
Board of Library Commissioners	6,769	—	—	—	—	—	—
Massachusetts Gaming Commission	—	—	—	25,015	—	—	—
Comptroller	—	—	—	—	—	—	—
Administration and Finance	79,893	—	—	—	—	—	119,933
Energy and Environmental Affairs	40,021	—	—	—	—	—	—
Health and Human Services	1,022,456	—	—	—	—	2,565	—
Executive Office of Technology Services and Security	1,459	—	—	—	—	—	—
Massachusetts Department of Transportation	91	—	—	—	—	—	—
Executive Office of Education	2,446,353	—	—	—	—	—	—
Public Safety and Security	268,161	—	—	20	—	—	—
Housing and Economic Development	1,348,160	—	—	—	—	—	—
Labor and Workforce Development	160,888	—	—	—	—	—	—
Debt service:							
Principal retirement	—	—	—	—	—	—	—
Interest and fiscal charges	—	—	—	—	—	—	—
Total expenditures	5,438,461	4,750,843	22,347	26,734	—	2,565	119,933
Other financing uses:							
Fringe benefit cost assessment	93,209	12,734	—	2,985	—	211	—
Lottery operating reimbursements	—	122,189	—	—	—	—	—
Lottery distributions	—	1,070,052	9,254	—	—	—	—
Operating transfers out	79,428	—	—	2,757	275,749	73	19,079
Stabilization transfer	—	—	—	—	24,308	—	—
Total other financing uses	172,637	1,204,976	9,254	5,742	300,057	284	19,079
Total expenditures and other financing uses	5,611,098	5,955,819	31,601	32,476	300,057	2,849	139,012
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	(299,984)	—	—	(512)	—	230	158,034
Fund balances/(deficits) at beginning of year	467,716	—	—	1,945	—	6,022	110,416
Fund balances/(deficits) at end of year	\$ 167,732	\$ —	\$ —	\$ 1,433	\$ —	\$ 6,252	\$ 268,450

See accountants' review report

continued

Non-Budgeted Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis
Fiscal Year Ended June 30, 2022
(Amounts in thousands)

	Non-Budgeted Other Funds						
	Non-Acute Care Hospital Reimbursement Trust	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
REVENUES AND OTHER FINANCING SOURCES							
Revenues:							
Taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Assessments	9,372	—	—	—	—	2,670	—
Federal grants and reimbursements	11,591	148,988	—	839	—	—	—
Departmental	—	—	—	1,800	857	—	4,934
Miscellaneous	—	—	—	—	18	1	—
Total revenues	20,963	148,988	—	2,639	875	2,671	4,934
Other financing sources:							
Operating transfers in	—	—	171,171	—	—	—	—
Medical assistance transfer	—	—	—	—	—	—	—
Total other financing sources	—	—	171,171	—	—	—	—
Total revenues and other financing sources	20,963	148,988	171,171	2,639	875	2,671	4,934
EXPENDITURES AND OTHER FINANCING USES							
Expenditures:							
Judiciary	—	—	—	—	—	—	—
Inspector General	—	—	—	—	—	—	—
Governor and Lieutenant Governor	—	—	—	—	—	—	—
Secretary of the Commonwealth	—	—	—	—	—	—	—
Treasurer and Receiver-General	—	—	—	—	—	—	—
Attorney General	—	—	—	—	—	—	—
District Attorney	—	—	—	—	—	—	—
Sheriffs' Departments	—	—	—	—	—	—	—
Disabled Persons Protection Commission	—	—	—	—	—	—	—
Board of Library Commissioners	—	—	—	—	—	—	—
Massachusetts Gaming Commission	—	—	—	—	—	—	—
Comptroller	—	—	—	—	—	—	—
Administration and Finance	—	—	—	—	—	—	—
Energy and Environmental Affairs	—	—	—	—	—	1,488	—
Health and Human Services	20,786	134,713	163,412	2,073	—	—	—
Executive Office of Technology Services and Security	—	—	—	—	—	—	—
Massachusetts Department of Transportation	—	—	—	—	—	—	—
Executive Office of Education	—	—	—	—	—	—	—
Public Safety and Security	—	—	—	—	—	—	4,249
Housing and Economic Development	—	—	—	—	—	—	—
Labor and Workforce Development	—	—	—	—	—	—	—
Debt service:							
Principal retirement	—	—	—	—	—	—	—
Interest and fiscal charges	—	—	—	—	—	—	—
Total expenditures	20,786	134,713	163,412	2,073	—	1,488	4,249
Other financing uses:							
Fringe benefit cost assessment	—	—	—	—	—	535	283
Lottery operating reimbursements	—	—	—	—	—	—	—
Lottery distributions	—	—	—	—	—	—	—
Operating transfers out	—	—	—	—	—	55	112
Stabilization transfer	—	—	—	—	—	—	—
Total other financing uses	—	—	—	—	—	590	395
Total expenditures and other financing uses	20,786	134,713	163,412	2,073	—	2,078	4,644
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	177	14,275	7,759	566	875	593	290
Fund balances/(deficits) at beginning of year	2,937	158,926	8,878	2,433	8,396	5,674	6,224
Fund balances/(deficits) at end of year	\$ 3,114	\$ 173,201	\$ 16,637	\$ 2,999	\$ 9,271	\$ 6,267	\$ 6,514

See accountants' review report

Non-Budgeted Other Funds									
Liability Management and Reduction	Dockside Testing Trust	Commonwealth of Massachusetts Civil Monetary Penalty (CMP)	MBTA State and Local Contribution	Massachusetts Community Preservation Trust	Health Insurance Portability and Accountability Act	State Racing	Division of Professional Licensure Trust	Victims of Drunk Driving Trust	State Athletic Commission
\$ —	\$ —	\$ —	\$ 1,348,905	\$ 70,650	\$ —	\$ 1,080	\$ —	\$ —	\$ 77
—	—	—	179,283	—	—	792	—	—	—
—	—	—	—	—	9,834	—	—	—	—
1,939	—	1,098	—	—	—	423	12,405	259	41
4	—	—	—	17	—	304	—	1	—
1,943	—	1,098	1,528,189	70,667	9,834	2,599	12,405	260	118
—	—	—	—	30,000	—	—	702	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	30,000	—	—	702	—	—
1,943	—	1,098	1,528,189	100,667	9,834	2,599	13,107	260	118
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	1,528,189	—	—	—	—	—	—
82	—	—	—	—	—	—	5	105	—
—	—	—	—	—	—	—	—	97	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	1,875	—	—	—
1,527	—	—	—	—	—	—	—	—	—
—	—	—	—	88,477	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	8	1,119	—	—	10,556	70	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	8,596	—	102
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
1,609	8	1,119	1,528,189	88,477	10,556	1,945	8,601	202	102
37	—	—	—	—	215	266	1,512	1	29
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	162	173	436	1	9
—	—	—	—	—	—	—	—	—	—
37	—	—	—	—	377	439	1,948	2	38
1,646	8	1,119	1,528,189	88,477	10,933	2,384	10,549	204	140
297	(8)	(21)	—	12,190	(1,099)	215	2,558	56	(22)
3,079	218	11,764	—	65,783	4,453	773	5,011	869	267
\$ 3,376	\$ 210	\$ 11,743	\$ —	\$ 77,973	\$ 3,354	\$ 988	\$ 7,569	\$ 925	\$ 245

continued

Non-Budgeted Special Revenue Funds

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

Fiscal Year Ended June 30, 2022

(Amounts in thousands)

	Non-Budgeted Other Funds						
	Organ and Tissue Donor Registration	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
REVENUES AND OTHER FINANCING SOURCES							
Revenues:							
Taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Assessments	—	—	—	—	—	—	—
Federal grants and reimbursements	—	—	—	—	—	—	—
Departmental	144	299	5,116	2,886	200	162,803	—
Miscellaneous	—	—	—	—	3	321	—
Total revenues	144	299	5,116	2,886	203	163,124	—
Other financing sources:							
Operating transfers in	—	—	—	—	—	—	—
Medical assistance transfer	—	—	—	—	—	—	—
Total other financing sources	—	—	—	—	—	—	—
Total revenues and other financing sources	144	299	5,116	2,886	203	163,124	—
EXPENDITURES AND OTHER FINANCING USES							
Expenditures:							
Judiciary	—	—	—	—	—	—	—
Inspector General	—	—	—	—	—	—	—
Governor and Lieutenant Governor	—	—	—	—	—	—	—
Secretary of the Commonwealth	—	—	2,960	—	—	—	—
Treasurer and Receiver-General	—	—	—	—	—	—	—
Attorney General	—	—	—	—	—	—	—
District Attorney	—	—	—	—	—	—	—
Sheriffs' Departments	—	—	—	—	—	6,792	—
Disabled Persons Protection Commission	—	—	—	—	—	—	—
Board of Library Commissioners	—	—	—	—	—	—	—
Massachusetts Gaming Commission	—	—	—	—	—	—	—
Comptroller	—	—	—	—	—	—	—
Administration and Finance	—	—	—	—	—	—	—
Energy and Environmental Affairs	—	—	—	—	—	89	—
Health and Human Services	297	—	—	—	—	49	—
Executive Office of Technology Services and Security	—	—	—	3,490	—	5,205	—
Massachusetts Department of Transportation	—	—	—	—	—	—	—
Executive Office of Education	—	—	—	—	—	—	—
Public Safety and Security	—	224	—	—	—	113,810	—
Housing and Economic Development	—	—	—	—	—	—	—
Labor and Workforce Development	—	—	—	—	—	—	—
Debt service:							
Principal retirement	—	—	—	—	—	—	—
Interest and fiscal charges	—	—	—	—	—	—	—
Total expenditures	297	224	2,960	3,490	—	125,945	—
Other financing uses:							
Fringe benefit cost assessment	—	—	287	—	—	5,055	—
Lottery operating reimbursements	—	—	—	—	—	—	—
Lottery distributions	—	—	—	—	—	—	—
Operating transfers out	—	50	157	—	—	3,067	—
Stabilization transfer	—	—	—	—	—	—	—
Total other financing uses	—	50	444	—	—	8,122	—
Total expenditures and other financing uses	297	274	3,404	3,490	—	134,067	—
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	(153)	25	1,712	(604)	203	29,057	—
Fund balances/(deficits) at beginning of year	957	152	2,487	6,874	803	221,777	2
Fund balances/(deficits) at end of year	\$ 804	\$ 177	\$ 4,199	\$ 6,270	\$ 1,006	\$ 250,834	\$ 2

See accountants' review report

Non-Budgeted Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis
Fiscal Year Ended June 30, 2022
(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	34,873	—	—	—	—	—	—
Departmental	—	—	—	—	507	8	250
Miscellaneous	—	1,430	—	—	—	—	—
Total revenues	34,873	1,430	—	—	507	8	250
Other financing sources:							
Operating transfers in	—	31,126	—	—	—	—	—
Medical assistance transfer	—	—	—	—	—	—	—
Total other financing sources	—	31,126	—	—	—	—	—
Total revenues and other financing sources	34,873	32,556	—	—	507	8	250
EXPENDITURES AND OTHER FINANCING USES							
Expenditures:							
Judiciary	—	—	—	—	—	—	—
Inspector General	—	—	—	—	—	—	—
Governor and Lieutenant Governor	—	—	—	—	—	—	—
Secretary of the Commonwealth	—	—	—	—	—	—	—
Treasurer and Receiver-General	—	—	—	—	—	—	—
Attorney General	—	—	—	—	—	—	—
District Attorney	—	—	—	—	—	—	—
Sheriffs' Departments	—	—	—	—	—	—	—
Disabled Persons Protection Commission	—	—	—	—	—	—	—
Board of Library Commissioners	—	—	—	—	—	—	—
Massachusetts Gaming Commission	—	—	—	—	—	—	—
Comptroller	—	—	—	—	—	—	—
Administration and Finance	—	—	—	—	—	—	—
Energy and Environmental Affairs	—	—	—	—	509	—	255
Health and Human Services	—	—	—	—	—	—	—
Executive Office of Technology Services and Security	—	—	—	—	—	—	—
Massachusetts Department of Transportation	—	—	—	—	—	—	—
Executive Office of Education	—	—	—	—	—	—	—
Public Safety and Security	—	—	—	—	—	—	—
Housing and Economic Development	—	15,799	—	—	—	—	—
Labor and Workforce Development	—	—	—	—	—	—	—
Debt service:							
Principal retirement	—	—	—	—	—	—	—
Interest and fiscal charges	27,402	—	—	—	—	—	—
Total expenditures	27,402	15,799	—	—	509	—	255
Other financing uses:							
Fringe benefit cost assessment	—	—	—	—	48	—	—
Lottery operating reimbursements	—	—	—	—	—	—	—
Lottery distributions	—	—	—	—	—	—	—
Operating transfers out	—	—	—	—	28	—	—
Stabilization transfer	—	—	—	—	—	—	—
Total other financing uses	—	—	—	—	76	—	—
Total expenditures and other financing uses	27,402	15,799	—	—	585	—	255
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	7,471	16,757	—	—	(78)	8	(5)
Fund balances/(deficits) at beginning of year	8,806	18,753	140	58	529	63	401
Fund balances/(deficits) at end of year	\$ 16,277	\$ 35,510	\$ 140	\$ 58	\$ 451	\$ 71	\$ 396

See accountants' review report

Non-Budgeted Special Revenue Funds

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

Fiscal Year Ended June 30, 2022

(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	833	—	—	—	—	—	—
Federal grants and reimbursements	—	—	—	—	—	—	21,006
Departmental	—	400	22	591	—	—	7,397
Miscellaneous	—	—	—	2	—	1	64
Total revenues	833	400	22	593	—	1	28,467
Other financing sources:							
Operating transfers in	—	—	—	—	—	—	—
Medical assistance transfer	—	—	—	—	—	—	—
Total other financing sources	—	—	—	—	—	—	—
Total revenues and other financing sources	833	400	22	593	—	1	28,467
EXPENDITURES AND OTHER FINANCING USES							
Expenditures:							
Judiciary	—	—	—	—	—	—	—
Inspector General	—	—	—	—	—	—	—
Governor and Lieutenant Governor	—	—	—	—	—	—	—
Secretary of the Commonwealth	—	—	—	—	—	—	—
Treasurer and Receiver-General	—	—	—	—	—	—	8
Attorney General	—	—	—	—	—	—	—
District Attorney	—	—	—	—	—	—	3
Sheriffs' Departments	—	—	—	—	—	—	—
Disabled Persons Protection Commission	—	—	—	—	—	—	—
Board of Library Commissioners	—	—	—	—	—	—	—
Massachusetts Gaming Commission	—	—	—	—	—	—	—
Comptroller	—	—	—	—	—	—	—
Administration and Finance	—	—	—	—	3,383	—	25,808
Energy and Environmental Affairs	391	347	20	699	—	—	—
Health and Human Services	—	—	—	—	—	—	—
Executive Office of Technology Services and Security	—	—	—	—	—	—	—
Massachusetts Department of Transportation	—	—	—	—	—	—	—
Executive Office of Education	—	—	—	—	—	7	—
Public Safety and Security	—	—	—	—	—	—	—
Housing and Economic Development	—	—	—	—	—	—	—
Labor and Workforce Development	—	—	—	—	—	—	—
Debt service:							
Principal retirement	—	—	—	—	—	—	—
Interest and fiscal charges	—	—	—	—	—	—	—
Total expenditures	391	347	20	699	3,383	7	25,819
Other financing uses:							
Fringe benefit cost assessment	129	36	—	105	—	—	34
Lottery operating reimbursements	—	—	—	—	—	—	—
Lottery distributions	—	—	—	—	—	—	—
Operating transfers out	14	—	—	40	—	1	12
Stabilization transfer	—	—	—	—	—	—	—
Total other financing uses	143	36	—	145	—	1	46
Total expenditures and other financing uses	534	383	20	844	3,383	8	25,865
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	299	17	2	(251)	(3,383)	(7)	2,602
Fund balances/(deficits) at beginning of year	120	483	26	977	9,262	187	19,017
Fund balances/(deficits) at end of year	\$ 419	\$ 500	\$ 28	\$ 726	\$ 5,879	\$ 180	\$ 21,619

See accountants' review report

continued

Non-Budgeted Special Revenue Funds

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

Fiscal Year Ended June 30, 2022

(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	Transportation Infrastructure Enhancement Trust
REVENUES AND OTHER FINANCING SOURCES							
Revenues:							
Taxes	\$ —	\$ —	\$ —	\$ 10,000	\$ —	\$ —	\$ —
Assessments	—	—	—	—	—	—	7,950
Federal grants and reimbursements	628,414	—	—	—	—	—	—
Departmental	—	12,760	—	—	1,163	8	—
Miscellaneous	232	—	—	—	—	—	—
Total revenues	628,646	12,760	—	10,000	1,163	8	7,950
Other financing sources:							
Operating transfers in	28,461	6,077	15,800	14,431	—	—	—
Medical assistance transfer	—	—	—	—	—	—	—
Total other financing sources	28,461	6,077	15,800	14,431	—	—	—
Total revenues and other financing sources	657,107	18,837	15,800	24,431	1,163	8	7,950
EXPENDITURES AND OTHER FINANCING USES							
Expenditures:							
Judiciary	—	—	—	—	—	—	—
Inspector General	—	—	—	—	—	—	—
Governor and Lieutenant Governor	—	—	—	55	—	—	—
Secretary of the Commonwealth	—	—	—	—	—	—	—
Treasurer and Receiver-General	—	—	—	—	—	—	—
Attorney General	—	—	—	—	—	—	—
District Attorney	—	—	45	—	—	—	—
Sheriffs' Departments	—	—	400	—	—	—	—
Disabled Persons Protection Commission	—	—	—	—	—	—	—
Board of Library Commissioners	—	—	—	—	—	—	—
Massachusetts Gaming Commission	—	17,578	5,613	—	—	—	—
Comptroller	—	—	—	—	—	—	—
Administration and Finance	—	—	—	—	—	—	—
Energy and Environmental Affairs	—	—	—	—	—	—	5,962
Health and Human Services	—	—	—	—	247	5	—
Executive Office of Technology Services and Security	—	—	—	—	—	—	—
Massachusetts Department of Transportation	—	—	—	—	—	—	—
Executive Office of Education	—	—	342	—	—	—	—
Public Safety and Security	—	—	—	—	—	—	—
Housing and Economic Development	—	—	—	23,250	—	—	—
Labor and Workforce Development	—	—	—	—	—	—	—
Debt service:							
Principal retirement	104,315	—	—	—	—	—	—
Interest and fiscal charges	28,697	—	—	—	—	—	—
Total expenditures	133,012	17,578	6,400	23,305	247	5	5,962
Other financing uses:							
Fringe benefit cost assessment	—	—	75	481	—	1	—
Lottery operating reimbursements	—	—	—	—	—	—	—
Lottery distributions	—	—	—	—	—	—	—
Operating transfers out	541,944	—	40	282	—	—	1,987
Stabilization transfer	—	—	—	—	—	—	—
Total other financing uses	541,944	—	115	763	—	1	1,987
Total expenditures and other financing uses	674,956	17,578	6,515	24,068	247	6	7,949
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	(17,849)	1,259	9,285	363	916	2	1
Fund balances/(deficits) at beginning of year	87,630	20,264	31,086	3,418	30	6	2
Fund balances/(deficits) at end of year	\$ 69,781	\$ 21,523	\$ 40,371	\$ 3,781	\$ 946	\$ 8	\$ 3

See accountants' review report

Non-Budgeted Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis
Fiscal Year Ended June 30, 2022
(Amounts in thousands)

	Non-Budgeted Other Funds						
	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	Community Behavioral Health Promotion and Prevention Trust
REVENUES AND OTHER FINANCING SOURCES							
Revenues:							
Taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 4,898
Assessments	—	—	—	—	—	—	—
Federal grants and reimbursements	—	—	—	—	—	—	—
Departmental	1,964	766	—	1,085	—	8	—
Miscellaneous	—	—	—	—	—	2	—
Total revenues	1,964	766	—	1,085	—	10	4,898
Other financing sources:							
Operating transfers in	—	—	24,307	—	—	—	200
Medical assistance transfer	—	—	—	—	—	—	—
Total other financing sources	—	—	24,307	—	—	—	200
Total revenues and other financing sources	1,964	766	24,307	1,085	—	10	5,098
EXPENDITURES AND OTHER FINANCING USES							
Expenditures:							
Judiciary	—	—	—	—	—	—	—
Inspector General	—	—	—	—	—	—	—
Governor and Lieutenant Governor	—	—	—	—	—	—	—
Secretary of the Commonwealth	—	—	—	—	—	—	—
Treasurer and Receiver-General	—	—	—	—	—	—	—
Attorney General	—	—	—	—	—	—	—
District Attorney	—	—	—	—	—	—	—
Sheriffs' Departments	—	—	—	—	—	—	—
Disabled Persons Protection Commission	—	—	—	—	—	—	—
Board of Library Commissioners	—	—	—	—	—	—	—
Massachusetts Gaming Commission	—	—	—	—	—	—	—
Comptroller	—	—	—	—	—	—	—
Administration and Finance	—	—	—	—	—	3	—
Energy and Environmental Affairs	1,502	—	—	—	—	—	—
Health and Human Services	—	435	—	611	—	—	—
Executive Office of Technology Services and Security	—	—	—	—	—	—	—
Massachusetts Department of Transportation	—	—	—	—	—	—	—
Executive Office of Education	—	—	—	—	—	690	—
Public Safety and Security	—	—	—	—	—	—	—
Housing and Economic Development	—	—	—	—	—	—	—
Labor and Workforce Development	—	—	—	—	—	—	—
Debt service:							
Principal retirement	—	—	—	—	—	—	—
Interest and fiscal charges	—	—	—	—	—	—	—
Total expenditures	1,502	435	—	611	—	3	—
Other financing uses:							
Fringe benefit cost assessment	473	—	—	116	—	—	—
Lottery operating reimbursements	—	—	—	—	—	—	—
Lottery distributions	—	—	—	—	—	—	—
Operating transfers out	52	—	—	40	—	—	—
Stabilization transfer	—	—	—	—	—	—	—
Total other financing uses	525	—	—	156	—	—	—
Total expenditures and other financing uses	2,027	435	—	767	—	3	—
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	(63)	331	24,307	318	—	7	5,098
Fund balances/(deficits) at beginning of year	2,186	747	42,153	333	509	690	4,391
Fund balances/(deficits) at end of year	\$ 2,123	\$ 1,078	\$ 66,460	\$ 651	\$ 509	\$ 697	\$ 9,489

See accountants' review report

continued

Non-Budgeted Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis
Fiscal Year Ended June 30, 2022
(Amounts in thousands)

	Non-Budgeted Other Funds						
	Opioid Recovery and Remediation	COVID-19 Massachusetts Emergency Paid Sick Leave	Offshore Wind Energy Career Training Trust	Criminal Justice and Community Support Trust	Special Contribution Unemployment Compensation Trust	COVID-19 Public Health Emergency Hospital Relief Trust	COVID-19 Essential Employee Premium Pay
REVENUES AND OTHER FINANCING SOURCES							
Revenues:							
Taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Assessments	—	—	—	—	67,499	—	—
Federal grants and reimbursements	—	—	—	—	—	—	—
Departmental	13,060	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—
Total revenues	13,060	—	—	—	67,499	—	—
Other financing sources:							
Operating transfers in	—	83,799	13,000	5,000	—	250,000	500,000
Medical assistance transfer	—	—	—	—	—	—	—
Total other financing sources	—	83,799	13,000	5,000	—	250,000	500,000
Total revenues and other financing sources	13,060	83,799	13,000	5,000	67,499	250,000	500,000
EXPENDITURES AND OTHER FINANCING USES							
Expenditures:							
Judiciary	—	—	—	—	—	—	—
Inspector General	—	—	—	—	—	—	—
Governor and Lieutenant Governor	—	—	—	—	—	—	—
Secretary of the Commonwealth	—	—	—	—	—	—	—
Treasurer and Receiver-General	—	—	—	—	—	—	49
Attorney General	—	—	—	—	—	—	—
District Attorney	—	—	—	—	—	—	—
Sheriffs' Departments	—	—	—	—	—	—	—
Disabled Persons Protection Commission	—	—	—	—	—	—	—
Board of Library Commissioners	—	—	—	—	—	—	—
Massachusetts Gaming Commission	—	—	—	—	—	—	—
Comptroller	—	—	—	—	—	—	—
Administration and Finance	—	158,799	—	—	—	—	387,296
Energy and Environmental Affairs	—	—	2,500	—	—	—	—
Health and Human Services	—	—	—	—	—	250,000	—
Executive Office of Technology Services and Security	—	—	—	—	—	—	—
Massachusetts Department of Transportation	—	—	—	—	—	—	—
Executive Office of Education	—	—	—	—	—	—	—
Public Safety and Security	—	—	—	—	—	—	—
Housing and Economic Development	—	—	—	—	—	—	—
Labor and Workforce Development	—	—	—	—	—	—	—
Debt service:							
Principal retirement	—	—	—	—	—	—	—
Interest and fiscal charges	—	—	—	—	—	—	—
Total expenditures	—	158,799	2,500	—	—	250,000	387,345
Other financing uses:							
Fringe benefit cost assessment	—	—	—	—	—	—	—
Lottery operating reimbursements	—	—	—	—	—	—	—
Lottery distributions	—	—	—	—	—	—	—
Operating transfers out	—	—	—	—	—	—	5
Stabilization transfer	—	—	—	—	—	—	—
Total other financing uses	—	—	—	—	—	—	5
Total expenditures and other financing uses	—	158,799	2,500	—	—	250,000	387,350
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	13,060	(75,000)	10,500	5,000	67,499	—	112,650
Fund balances/(deficits) at beginning of year	11,530	75,000	—	—	—	—	—
Fund balances/(deficits) at end of year	\$ 24,590	\$ —	\$ 10,500	\$ 5,000	\$ 67,499	\$ —	\$ 112,650

See accountants' review report

MassDOT				Totals (Memorandum only)	
Massachusetts Transportation Trust	Central Artery/ Tunnel Project Repair and Maintenance Trust	Motor Vehicle Inspection Trust	Transportation Infrastructure and Development	2022	2021
\$ —	\$ —	\$ —	\$ —	\$ 3,217,407	\$ 2,877,080
—	—	—	—	1,072,888	898,752
22,982	—	—	—	6,536,894	5,806,155
488,192	—	66,440	—	7,254,781	7,086,221
8,994	(13,209)	20	10	1,066	32,956
520,168	(13,209)	66,460	10	18,083,036	16,701,162
833,917	—	—	—	2,191,247	1,132,630
—	—	—	—	751,458	505,250
833,917	—	—	—	2,942,705	1,637,880
1,354,085	(13,209)	66,460	10	21,025,741	18,339,042
—	—	—	—	3,159	3,343
—	—	—	—	104	103
117	—	—	—	172	189
—	—	—	—	3,827	4,938
516	—	—	—	7,499,746	7,313,402
—	—	—	—	47,525	52,609
—	—	—	—	4,336	4,654
338	—	—	—	13,343	11,423
—	—	—	—	1,347	1,203
—	—	—	—	6,769	3,274
—	—	—	—	56,032	45,589
—	—	—	—	1,527	1,508
—	—	—	—	1,069,480	977,139
554	—	1,546	—	103,961	104,432
—	—	—	—	3,332,372	2,653,770
—	—	—	—	10,327	7,642
1,064,786	19,307	9,683	—	1,096,058	1,016,379
—	—	—	—	2,451,785	1,467,556
676	—	—	—	595,617	300,104
—	—	—	—	1,405,567	1,604,815
—	—	—	—	206,633	233,101
—	—	—	—	132,338	107,905
—	—	—	—	83,595	110,595
1,066,987	19,307	11,229	—	18,125,620	16,025,672
99,539	—	1,701	—	348,171	217,254
—	—	—	—	122,189	105,986
—	—	—	—	1,079,306	1,090,040
3,386	—	53,474	—	1,054,643	1,140,066
—	—	—	—	24,308	17,457
102,925	—	55,175	—	2,628,617	2,570,802
1,169,912	19,307	66,404	—	20,754,237	18,596,474
184,173	(32,516)	56	10	271,504	(257,432)
1,158,739	328,776	2,106	3,223	4,249,034	4,506,466
\$ 1,342,912	\$ 296,260	\$ 2,162	\$ 3,233	\$ 4,520,538	\$ 4,249,034



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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.

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.

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 FY22 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 Projects Funds

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

Fiscal Year Ended June 30, 2022

(Amounts in thousands)

	General Capital Projects	Convention and Exhibition Center Projects	Capital Improvements and Investment Trust	Highway Capital Projects
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Federal grants and reimbursements	\$ 91,957	\$ —	\$ —	\$ —
Departmental	—	—	—	—
Miscellaneous	—	—	—	100
Total revenues	91,957	—	—	100
Other financing sources:				
Issuance of general obligation bonds	885,642	—	—	507,194
Bond premiums (discounts) on general obligation bonds	165,955	—	—	79,083
Issuance of special obligation bonds	—	—	—	350,000
Bond premiums (discounts) on special obligation bonds	—	—	—	29,088
Issuance of current refunding bonds	173,996	—	—	87,269
Bond premiums (discounts) on current refunding bonds	18,522	—	—	9,290
Issuance of advance refunding bonds	—	—	—	—
Bond premiums (discounts) on advance refunding bonds	—	—	—	—
Operating transfers in	—	—	—	—
State share of federal highway construction	—	—	—	—
Total other financing sources	1,244,115	—	—	1,061,924
Total revenues and other financing sources	1,336,072	—	—	1,062,024
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Judiciary	12,926	—	—	—
Secretary of the Commonwealth	1,510	—	—	—
Treasurer and Receiver-General	39,523	—	—	5,265
Auditor of the Commonwealth	204	—	—	—
Attorney General	2	—	—	234
Ethics Commission	301	—	—	—
Sheriffs' Departments	10,164	—	—	—
Board of Library Commissioners	19,962	—	—	—
Comptroller	3,030	—	—	—
Administration and Finance	464,922	—	—	74
Energy and Environmental Affairs	291,303	—	—	89
Health and Human Services	81,434	—	—	—
Executive Office of Technology Services and Security	67,382	—	—	—
Massachusetts Department of Transportation	44,704	—	—	1,376,671
Executive Office of Education	100,328	—	—	—
Center for Health Information and Analysis	76	—	—	—
Public Safety and Security	31,992	—	—	—
Housing and Economic Development	490,482	—	—	250
Labor and Workforce Development	3,075	—	—	—
Total expenditures	1,663,320	—	—	1,382,583
Other financing uses:				
Payments to advance refunding bonds escrow	—	—	—	—
Principal on current refundings	192,518	—	—	96,558
Fringe benefit cost assessment	21,664	—	—	—
Operating transfers out	—	—	—	28,325
State share of federal highway construction	—	—	—	143,992
Total other financing uses	214,182	—	—	268,875
Total expenditures and other financing uses	1,877,502	—	—	1,651,458
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	(541,430)	—	—	(589,434)
Fund balances/(deficits) at beginning of year	(685,776)	8,393	—	(388,241)
Fund balances/(deficits) at end of year	\$ (1,227,206)	\$ 8,393	\$ —	\$ (977,675)

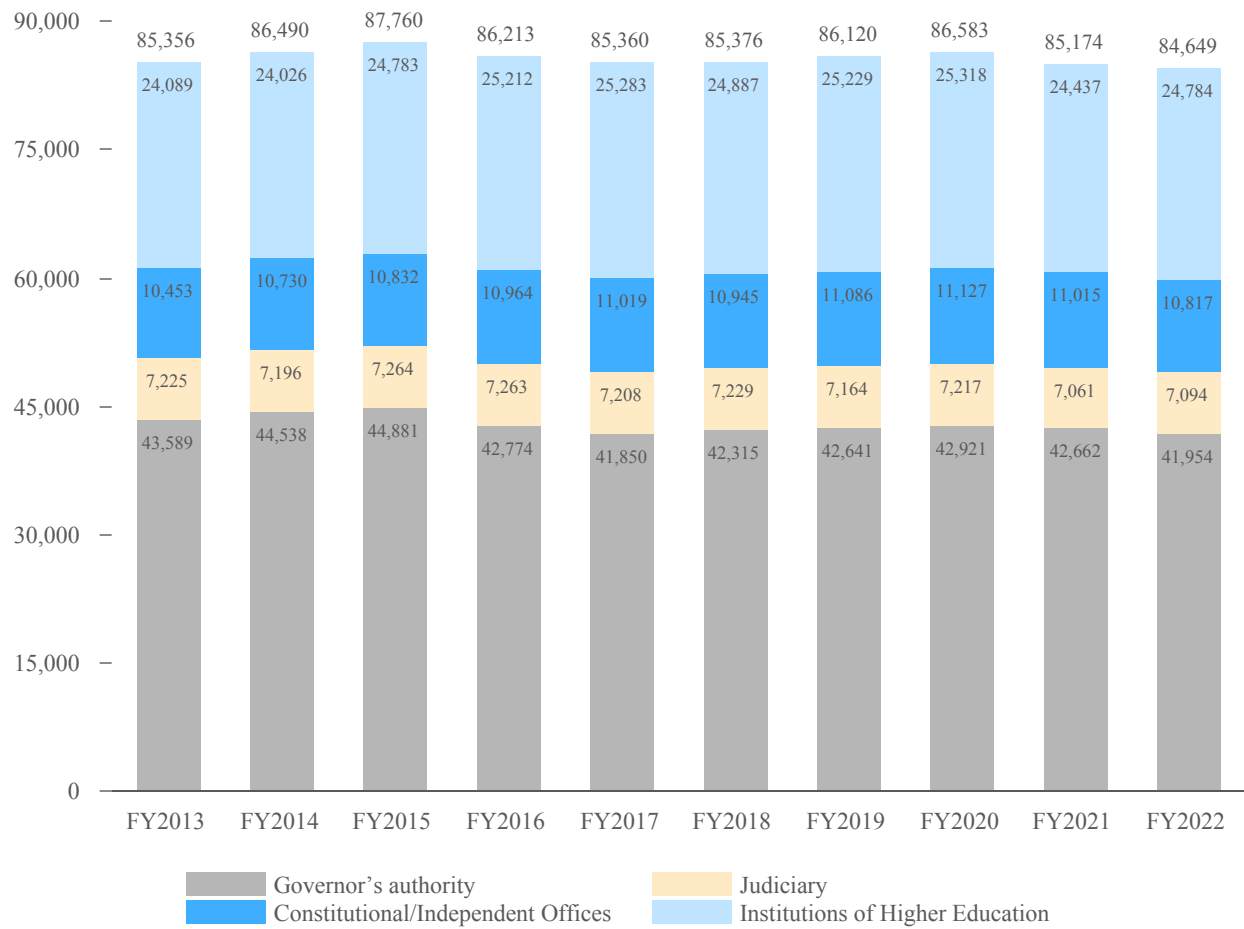
See accountant's review report

Federal Highway Construction Program	Government Land Bank Capital Projects	Local Aid Capital Projects	MassDOT		Totals (Memorandum only)	
			Central Artery Statewide Road and Bridge Infrastructure		2022	2021
\$ —	\$ —	\$ —	\$ —	\$ 91,957	\$ 77,259	
684	—	—	—	684	729	
—	—	—	228	328	165	
684	—	—	228	92,969	78,153	
—	—	—	—	1,392,836	1,982,048	
—	—	—	—	245,038	393,984	
—	—	—	—	350,000	400,000	
—	—	—	—	29,088	87,185	
—	—	41,245	222,975	525,485	865,115	
—	—	4,391	52,619	84,821	199,529	
—	—	—	—	—	900,775	
—	—	—	—	—	(2,416)	
541,944	—	—	—	541,944	632,766	
143,992	—	—	—	143,992	141,684	
685,936	—	45,636	275,594	3,313,204	5,600,670	
686,620	—	45,636	275,822	3,406,173	5,678,823	
—	—	—	—	12,926	9,984	
—	—	—	—	1,510	2,137	
—	—	—	—	44,789	29,022	
—	—	—	—	204	102	
—	—	—	—	236	135	
—	—	—	—	301	82	
—	—	—	—	10,164	4,636	
—	—	—	—	19,962	20,133	
—	—	—	—	3,030	1,754	
—	—	—	—	464,996	341,632	
—	—	—	—	291,392	258,673	
—	—	—	—	81,434	82,509	
179	—	—	—	67,561	56,896	
672,725	—	—	—	2,094,100	2,300,699	
—	—	—	—	100,328	136,713	
—	—	—	—	76	4,974	
—	—	—	—	31,992	53,173	
—	—	—	—	490,732	469,459	
—	—	—	—	3,075	1,279	
672,904	—	—	—	3,718,808	3,773,992	
—	—	—	—	—	898,358	
—	—	45,636	275,594	610,306	1,064,644	
13,716	—	—	—	35,380	32,925	
—	—	—	—	28,325	—	
—	—	—	—	143,992	141,684	
13,716	—	45,636	275,594	818,003	2,137,611	
686,620	—	45,636	275,594	4,536,811	5,911,603	
—	—	—	228	(1,130,638)	(232,780)	
517	(500)	—	70,729	(994,878)	(762,098)	
\$ 517	\$ (500)	\$ —	\$ 70,957	\$ (2,125,516)	\$ (994,878)	

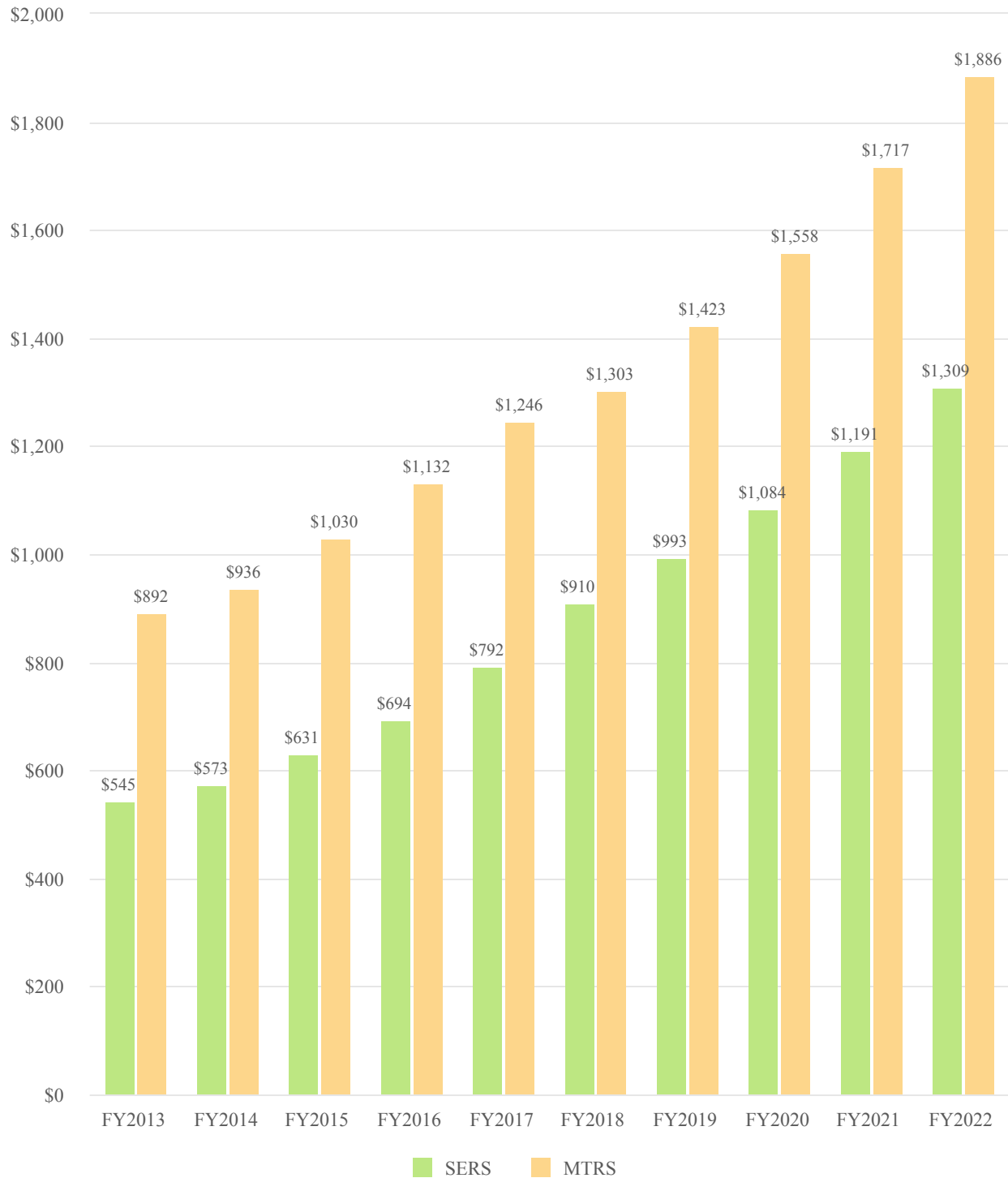


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THE BIG PICTURE: HISTORICAL CONTEXT
Full-Time Equivalent Workforce
Last Ten Fiscal Years
(As of 6/30)



THE BIG PICTURE: HISTORICAL CONTEXT
Annual Pension Funding
State Employees' Retirement System (SERS) and
Massachusetts Teachers' Retirement System (MTRS)
Last Ten Fiscal Years
(Amounts in \$ Millions)



Supplemental Information



Calculation of Transfers, Transitional Escrow Fund and Stabilization Fund Balance Reconciliation

Calculation of Transfers – Tax Reduction Fund

Schedule A – FY2022 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

Historical Chart - State Tax Revenue

See accountants' review report

Calculations of Consolidated Net Surplus, Transfers to Transitional Escrow Fund, and Stabilization Fund Balance Reconciliation

Fiscal Year Ended June 30, 2022

(Amounts are in thousands)

	General Fund	Commonwealth Transportation Fund	Local Capital Projects Fund	Gaming Local Aid Fund	Education Fund	Gaming Economic Development Fund	Marijuana Regulation Fund	Behavioral Health Trust Fund	Total
Budgeted Fund Undesignated Balances (Consolidated Net Surplus)*	\$ 4,586,800	\$ (8,384)	\$ 4,853	\$ 17,987	\$ 11,015	\$ 5,994	\$ 1,157	\$ 192,650	\$ 4,812,072
Fund Balance Deficit Elimination Transfers Per Section 259 of Ch. 268 of the Acts of 2022**:	(7,978)	8,384	(8)	(31)	(19)	(10)	(2)	(335)	—
Budgeted Fund Undesignated Balances (Consolidated Net Surplus)	<u>\$ 4,578,822</u>	<u>\$ —</u>	<u>\$ 4,845</u>	<u>\$ 17,956</u>	<u>\$ 10,996</u>	<u>\$ 5,984</u>	<u>\$ 1,155</u>	<u>\$ 192,315</u>	<u>4,812,072</u>
Year-end Transfers to the General Fund to Fund Statutory Allocations									—
<u>Disposition of Consolidated Net Surplus per Section 259 of Ch. 268 of the Acts of 2022**:</u>									
Transfer to the Massachusetts Transitional Escrow Fund	<u>\$ 4,578,822</u>	<u>\$ —</u>	<u>\$ 4,845</u>	<u>\$ 17,956</u>	<u>\$ 10,996</u>	<u>\$ 5,984</u>	<u>\$ 1,155</u>	<u>\$ 192,315</u>	<u>\$ 4,812,072</u>

Stabilization Fund Balance Reconciliation:

Balance as of July 1, 2021	\$ 4,626,419
Capital Gains Tax Revenue Transfers to Stabilization Fund during FY2022 per Chapter 29, Section 5G	2,272,593
Transfer to Stabilization Fund from Abandoned Property Revenue Growth from Prior Fiscal Year	14,639
Certain tax revenues	260
Transfer of 10% of Casino Gaming Tax Revenue (MGM and Encore Casinos)	24,308
Stabilization Fund Interest Earnings	22,481
Accounting Adjustment for Change in Value of Short-Term Bond Fund	(22,836)
Stabilization Fund Balance as of June 30, 2022	<u>\$ 6,937,864</u>
Memo: Change in Stabilization Fund Balance, FY21-22	\$ 2,311,445

* Excludes funds not part of the consolidated net surplus or with no FY22 balances or activity

**Statute supersedes Section 5C of Chapter 29 of the Massachusetts General Laws, which determines transfers to the Commonwealth Stabilization Fund

Note: Details may not add to totals due to rounding

Calculation of Transfers: Tax Reduction Fund

Fiscal Year Ended June 30, 2022

(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	\$ 6,937,864
Allowable Stabilization Fund balance (per Schedule B)	9,312,616
Stabilization Fund excess, if any, transferable to Tax Reduction Fund	\$ —

Part 2: Status of Stabilization Fund after transfers:

Stabilization Fund balance	\$ 6,937,864
Transfer to Tax Reduction Fund	—
Stabilization Fund balance after transfer to Tax Reduction Fund	\$ 6,937,864

Part 3: Status of Tax Reduction Fund after transfers:

Tax Reduction Fund balance	\$ —
Transfers from Stabilization Fund	—
Tax Reduction Fund balance after transfers	\$ —

Schedule A
FY2022 Tax Revenues by Revenue Class

Fiscal Year Ended June 30, 2022

(Amounts in thousands)

Alcoholic beverages	\$ 97,022
Banks: financial institutions	22,625
Cigarette	310,053
Cigarette excise - Commonwealth Care	80,634
Corporations	4,576,811
Deeds	472,345
Estate and inheritance	868,444
Health care coverage penalty - Commonwealth Care	41,894
Income	24,336,643
Insurance	509,117
Motor and special fuels	722,788
Public utilities	1,572
Room occupancy	291,152
Sales and use	8,808,594
Club alcoholic beverages	621
Motor vehicle excise	1,115
Convention center surcharges	10,596
Community preservation	70,650
Satellite	6,081
Gaming revenue - Massachusetts Gaming Commission	300,057
State racing - Massachusetts Gaming Commission	1,080
Beano	557
Raffles and bazaars	815
Boxing	77
DOI excess and surplus lines	78,880
UI surcharge	21,365
Controlled substances	156,669
Electronic Nicotine Delivery System	16,326
 FY 2022 state tax revenue	 <u>\$ 41,804,583</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, 2022
(Amounts in thousands)

Total revenues and other financial resources pertaining to the budgeted funds.....	\$ 70,313,848
Elimination of budgetary interfund activity exclusive of fund closure (per Schedule C).....	(8,229,743)
Adjusted revenues and other financial resources pertaining to the budgeted funds.....	<u>62,084,105</u>
Allowable Stabilization Fund balance, 15% of budgeted fund revenue	<u><u>\$ 9,312,616</u></u>

Calculation of Stabilization Fund Cap as defined by Massachusetts General Laws Chapter 29 Section 2H.

Schedule C
Detail of Elimination of Budgetary Inter Fund Activity

Fiscal Year Ended June 30, 2022
(Amounts in thousands)

Adjustments to revenues :	
Transfer to the Intragovernmental Service Fund	\$ (480,098)
Adjustments to other financing sources and uses:	
Fringe benefit cost assessments	(20,007)
Transfer from the Intragovernmental Service Fund to the General Fund	(6,020)
RMV license plates	(2,700)
Capital Gains Tax Transfers from General Fund to the Commonwealth Stabilization Fund	(2,272,593)
Transfer from budgeted funds to the Transitional Escrow Fund	(4,812,071)
Other fund deficit support	(8,384)
Other	(627,870)
Elimination of budgetary interfund activity	<u>\$ (8,229,743)</u>

Non-Tax Revenue Initiatives

Fiscal Year Ended June 30, 2022
(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 FY22 were (amounts in thousands):

Department Collectors	Collections	Fees
Allen Daniels	\$ 595	\$ 86
F.H. Cann & Associates	910	166
Transworld Systems Inc (previously Premier Credit of North America, LLCs)	307	27
Linebarger, Goggan, Blair & Sampson, LLP	403	69
Financial Asset Management Systems, Inc	9	1
Reliant Capital Solutions, Inc.	2,002	220
Windham Professionals Inc	2,756	196
Total	<u>\$ 6,982</u>	<u>\$ 765</u>

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	\$ 447	\$ 65
Premier Credit of North America, LLC	910	166
F.H. Cann & Associates	1,577	153
Reliant Capital Solutions, Inc.	181	21
Windham Professionals Inc	2,672	186
Total	<u>\$ 5,787</u>	<u>\$ 591</u>

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 FY22, 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. FY22 activity (amounts in thousands):

Total Commonwealth intercepts	<u>\$ 20,089</u>
Amounts included above that were intercepted on behalf of the Institutions of Higher Education	<u>\$ 6,774</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, 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 %
Actuarial Valuation as of January 1, 2017	24,773,042	38,316,719	13,543,677	64.7 %	5,927,012	228.5 %
Actuarial Valuation as of January 1, 2016	23,465,963	36,966,278	13,500,315	63.5 %	5,792,288	233.1 %

Teachers' Retirement System

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 %
Actuarial Valuation as of January 1, 2017	25,638,136	49,193,503	23,555,367	52.1 %	6,583,871	357.8 %
Actuarial Valuation as of January 1, 2016	24,593,787	46,562,807	21,969,020	52.8 %	6,388,732	343.9 %

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, 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 %
Actuarial Valuation as of June 30, 2018	1,187,569	19,761,333	18,573,764	6.0 %	5,296,859	350.7 %
Actuarial Valuation as of June 30, 2017	996,407	18,480,936	17,484,529	5.4 %	5,259,298	332.4 %

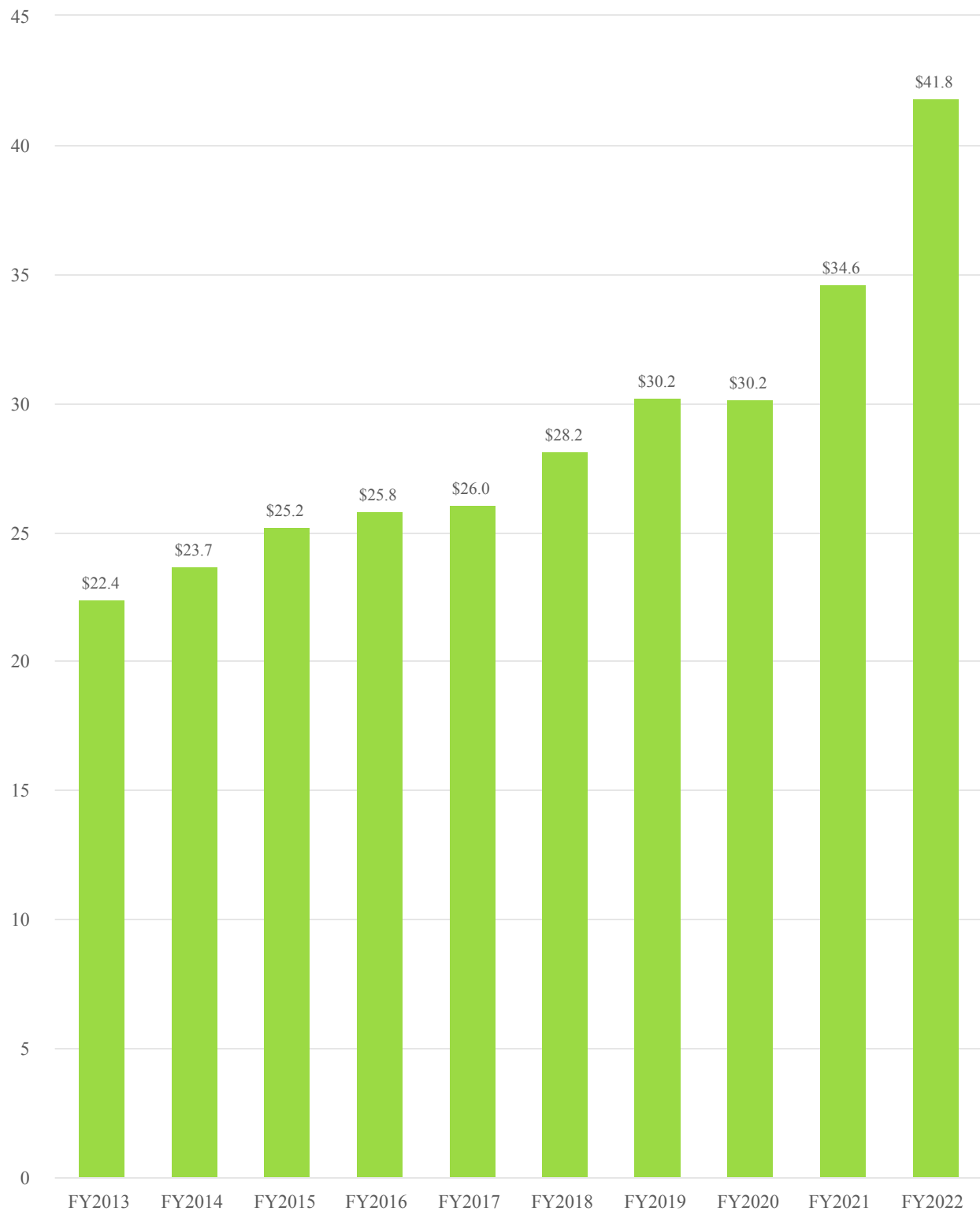
*A pension funding actuarial valuation as of January 1, 2020 was not performed for SERS and MTRS. GASB 67 compliant pension valuations will be presented in the Commonwealth's Annual Comprehensive Financial Report (ACFR).

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, 2022 Other Post-Employment Benefits (OPEB) Actuarial Valuation will be presented in the ACFR due to changes in accounting standards.

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





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Statistical Section



Ten-Year Schedules – Statutory Basis
Historical Chart - Higher Ed 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, 2022
(Amounts in millions)

	2022	% Total	2021	% Total	2020	% Total	2019	% Total	2018	% Total
Taxes	\$ 41,805	44.3	\$ 34,649	41.3	\$ 30,156	42.7	\$ 30,200	44.4	\$ 28,177	44.0
Federal reimbursements	17,101	18.0	19,819	23.6	16,598	23.4	12,961	19.1	12,536	19.5
Federal grants	5,307	5.6	4,403	5.2	2,505	3.5	2,438	3.6	2,428	3.8
Lotteries	5,987	6.3	5,959	7.1	5,395	7.6	5,652	8.3	5,441	8.5
Assessments	1,503	1.6	1,322	1.6	1,267	1.8	1,328	2.0	1,246	1.9
Motor vehicle licenses and registrations	549	0.6	577	0.7	515	0.7	566	0.8	565	0.9
Fees, investment earnings, etc	6,184	6.5	5,378	6.4	5,679	8.0	5,650	8.3	5,525	8.6
Proceeds of general and special obligation bonds and related premiums	2,017	2.1	2,863	3.4	1,946	2.7	2,111	3.1	2,727	4.3
Proceeds of refunding bonds	610	0.6	1,963	2.3	2,074	2.9	1,443	2.1	1,311	2.0
Other interfund transfers	13,683	14.4	7,067	8.4	4,767	6.7	5,624	8.3	4,202	6.5
Total revenues and other financing sources	<u>\$ 94,746</u>	<u>100.0</u>	<u>\$ 84,000</u>	<u>100.0</u>	<u>\$ 70,902</u>	<u>100.0</u>	<u>\$ 67,973</u>	<u>100.0</u>	<u>\$ 64,158</u>	<u>100.0</u>

2017	% Total	2016	% Total	2015	% Total	2014	% Total	2013	% Total
\$ 26,042	42.1	\$ 25,800	42.7	\$ 25,239	44.4	\$ 23,665	43.6	\$ 22,396	43.8
11,801	19.1	11,528	19.1	10,287	18.1	9,265	17.1	9,078	17.8
2,370	3.8	2,363	3.9	2,269	4.0	2,328	4.3	2,396	4.7
5,257	8.5	5,407	8.9	5,194	9.1	5,050	9.3	5,043	9.9
1,209	2.0	1,058	1.7	1,033	1.8	1,079	2.0	1,018	2.0
546	0.9	546	0.9	546	1.0	495	0.9	487	1.0
4,963	8.0	5,016	8.3	4,409	7.8	4,252	7.9	3,858	7.5
3,136	5.1	3,003	5.0	3,404	6.0	2,262	4.2	1,512	3.0
2,269	3.7	1,674	2.8	707	1.2	722	1.3	231	0.5
4,233	6.8	4,067	6.7	3,748	6.6	5,093	9.4	4,982	9.8
<u>\$ 61,826</u>	<u>100.0</u>	<u>\$ 60,462</u>	<u>100.0</u>	<u>\$ 56,836</u>	<u>100.0</u>	<u>\$ 54,211</u>	<u>100.0</u>	<u>\$ 51,001</u>	<u>100.0</u>

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

Fiscal Year Ended June 30, 2022

(Amounts in millions)

	2022	% Total	2021	% Total	2020	% Total	2019	% Total	2018	% Total
Income	\$ 24,337	58.2	\$ 19,618	56.6	\$ 17,361	57.6	\$ 17,109	56.6	\$ 16,240	57.7
Sales and use	8,809	21.1	7,849	22.7	6,846	22.7	6,842	22.7	6,490	23.0
Corporations	4,602	11.0	3,673	10.6	2,532	8.4	2,947	9.8	2,409	8.5
Motor fuels	723	1.7	663	1.9	708	2.3	775	2.6	769	2.7
Cigarette and tobacco	391	0.9	398	1.1	524	1.7	553	1.8	594	2.1
Insurance	509	1.2	480	1.4	415	1.4	401	1.3	364	1.3
Estate and inheritance	868	2.1	788	2.3	700	2.3	601	2.0	473	1.7
Alcoholic beverages	97	0.2	93	0.3	88	0.3	86	0.3	85	0.3
Other	1,469	3.6	1,087	3.1	982	3.3	886	2.9	753	2.7
Total taxes	<u>\$ 41,805</u>	<u>100.0</u>	<u>\$ 34,649</u>	<u>100.0</u>	<u>\$ 30,156</u>	<u>100.0</u>	<u>\$ 30,200</u>	<u>100.0</u>	<u>\$ 28,177</u>	<u>100.0</u>

2017	% Total	2016	% Total	2015	% Total	2014	% Total	2013	% Total
\$ 14,684	56.3	\$ 14,394	55.9	\$ 14,449	57.2	\$ 13,202	55.8	\$ 12,831	57.3
6,241	24.0	6,090	23.6	5,804	23.0	5,519	23.3	5,184	23.1
2,196	8.4	2,333	9.0	2,227	8.8	2,195	9.3	1,888	8.4
769	3.0	767	3.0	756	3.0	732	3.1	651	2.9
619	2.4	641	2.5	647	2.6	661	2.8	558	2.6
358	1.4	369	1.4	333	1.3	316	1.3	373	1.7
337	1.3	399	1.5	341	1.4	402	1.7	313	1.4
84	0.3	83	0.3	80	0.3	79	0.3	77	0.3
754	2.9	724	2.8	602	2.4	559	2.4	521	2.3
<u>\$ 26,042</u>	<u>100.0</u>	<u>\$ 25,800</u>	<u>100.0</u>	<u>\$ 25,239</u>	<u>100.0</u>	<u>\$ 23,665</u>	<u>100.0</u>	<u>\$ 22,396</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, 2022

(Amounts in millions)

	2022	% Total	2021	% Total	2020	% Total	2019	% Total	2018	% Total
Legislature	\$ 76	0.1	\$ 73	0.1	\$ 70	0.1	\$ 68	0.1	\$ 68	0.1
Judiciary	1,107	1.2	1,031	1.3	1,037	1.5	997	1.5	933	1.5
Inspector General	7	—	6	—	6	—	5	—	4	—
Governor and Lieutenant Governor	8	—	9	—	7	—	7	—	7	—
Secretary of the Commonwealth	55	0.1	65	0.1	56	0.1	57	0.1	46	0.1
Treasurer and Receiver-General	7,766	8.7	7,564	9.9	6,741	9.8	6,849	10.3	6,631	10.5
Auditor of the Commonwealth	22	—	20	—	19	—	18	—	20	—
Attorney General	106	0.1	108	0.1	102	0.1	100	0.2	98	0.2
Ethics Commission	3	—	2	—	2	—	2	—	2	—
District Attorney	155	0.2	151	0.2	145	0.2	132	0.2	122	0.2
Office of Campaign and Political Finance	2	—	2	—	2	—	3	—	2	—
Sheriffs' Departments	687	0.8	703	0.9	723	1.0	674	1.0	637	1.0
Disabled Persons Protection Commission	10	—	6	—	6	—	5	—	4	—
Commission on Status of Women	1	—	—	—	—	—	—	—	—	—
Board of Library Commissioners	63	0.1	57	0.1	52	0.1	50	0.1	48	0.1
Massachusetts Gaming Commission	57	0.1	47	0.1	45	0.1	51	0.1	45	0.1
Comptroller	30	—	23	—	18	—	16	—	16	—
Administration and Finance	10,880	12.2	10,079	13.1	9,657	14.0	9,119	13.7	8,969	14.2
Energy and Environmental Affairs	826	0.9	669	0.9	585	0.8	598	0.9	565	0.9
Health and Human Services	31,617	35.3	27,842	36.3	26,391	38.5	25,325	38.1	24,438	38.2
Executive Office of Technology Services and Security	238	0.3	212	0.3	177	0.3	167	0.3	137	0.2
Massachusetts Department of Transportation	3,319	3.7	3,444	4.5	3,064	4.4	2,855	4.3	2,980	4.7
Office of the Child Advocate	3	—	2	—	2	—	1	—	1	—
Commission Against Discrimination	7	—	7	—	7	—	7	—	6	—
Cannabis Control Commission	14	—	11	—	13	—	10	—	2	—
Executive Office of Education	5,819	6.5	4,442	5.8	3,832	5.5	3,604	5.4	3,353	5.3
Center for Health Information and Analysis	31	—	28	—	25	—	23	—	21	—
Public Safety and Security	1,868	2.1	1,819	2.4	2,111	3.1	1,462	2.2	1,430	2.3
Massachusetts Peace Officer Standards and Training	2	—	—	—	—	—	—	—	—	—
Housing and Economic Development	2,751	3.1	2,891	3.8	1,544	2.2	1,585	2.4	1,500	2.4
Labor and Workforce Development	326	0.4	299	0.4	224	0.3	207	0.3	195	0.3
Post employment benefits	4,433	5.0	3,752	4.9	3,305	4.8	3,110	4.7	2,891	4.6
Debt service	2,639	2.9	2,508	3.3	2,618	3.8	2,533	3.8	2,519	4.0
Payments to advance refunding escrow agent/ Principal on current refunding	610	0.7	1,963	2.6	2,074	3.0	1,443	2.2	1,311	2.1
Other fund deficit support	8	—	30	—	305	0.4	—	—	—	—
Other interfund transfers	13,958	15.5	6,818	8.9	4,099	5.9	5,421	8.1	4,412	7.0
Total expenditures and other financing uses	<u>\$89,504</u>	<u>100.0</u>	<u>\$76,682</u>	<u>100.0</u>	<u>\$69,063</u>	<u>100.0</u>	<u>\$66,504</u>	<u>100.0</u>	<u>\$63,414</u>	<u>100.0</u>

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.

2017	% Total	2016	% Total	2015	% Total	2014	% Total	2013	% Total
\$ 67	0.1	\$ 61	0.1	\$ 60	0.1	\$ 56	0.1	\$ 57	0.1
929	1.5	896	1.5	852	1.5	831	1.5	802	1.5
4	—	4	—	5	—	6	—	6	—
7	—	7	—	7	—	5	—	6	—
52	0.1	45	0.1	52	0.1	53	0.1	50	0.1
6,314	10.3	6,485	10.7	6,224	11.1	5,893	10.9	5,867	11.3
21	—	20	—	21	—	19	—	19	—
71	0.1	63	0.1	56	0.1	53	0.1	50	0.1
2	—	3	—	2	—	2	—	2	—
123	0.2	116	0.2	111	0.2	108	0.2	108	0.2
2	—	2	—	2	—	1	—	1	—
624	1.0	616	1.0	595	1.1	571	1.0	543	1.0
3	—	3	—	3	—	2	—	2	—
—	—	—	—	—	—	—	—	—	—
40	0.1	48	0.1	49	0.1	45	0.1	41	0.1
38	0.1	35	0.1	21	—	23	—	14	—
16	—	17	—	20	—	18	—	14	—
9,010	14.6	8,817	14.8	8,827	15.9	8,857	16.3	8,660	16.8
543	0.9	627	1.0	628	1.1	561	1.0	490	0.9
23,037	37.6	22,579	37.3	20,398	36.0	18,649	34.1	17,447	34.1
—	—	—	—	—	—	—	—	—	—
3,129	5.1	3,287	5.4	3,248	5.8	2,914	5.4	2,439	4.7
1	—	1	—	—	—	—	—	—	—
6	—	6	—	5	—	5	—	5	—
—	—	—	—	—	—	—	—	—	—
3,280	5.3	3,320	5.5	3,218	5.7	3,130	5.8	2,952	5.7
23	—	27	—	28	—	25	—	9	—
1,406	2.3	1,396	2.3	1,350	2.4	1,313	2.4	1,324	2.6
—	—	—	—	—	—	—	—	—	—
1,359	2.2	1,320	2.2	1,281	2.3	1,251	2.3	1,214	2.3
214	0.3	214	0.4	223	0.4	237	0.4	300	0.6
2,660	4.3	2,503	4.1	2,287	3.9	2,109	3.7	1,990	3.8
2,479	4.0	2,470	4.1	2,507	4.5	2,410	4.4	2,351	4.5
—	—	—	—	—	—	—	—	—	—
2,269	3.7	1,674	2.8	707	1.3	722	1.3	230	0.4
145	0.2	71	0.1	89	0.2	168	0.3	—	—
3,677	6.0	3,685	6.1	3,409	6.2	4,673	8.6	4,752	9.2
<u>\$ 61,550</u>	<u>100.0</u>	<u>\$ 60,417</u>	<u>100.0</u>	<u>\$ 56,285</u>	<u>100.0</u>	<u>\$ 54,710</u>	<u>100.0</u>	<u>\$ 51,745</u>	<u>100.0</u>

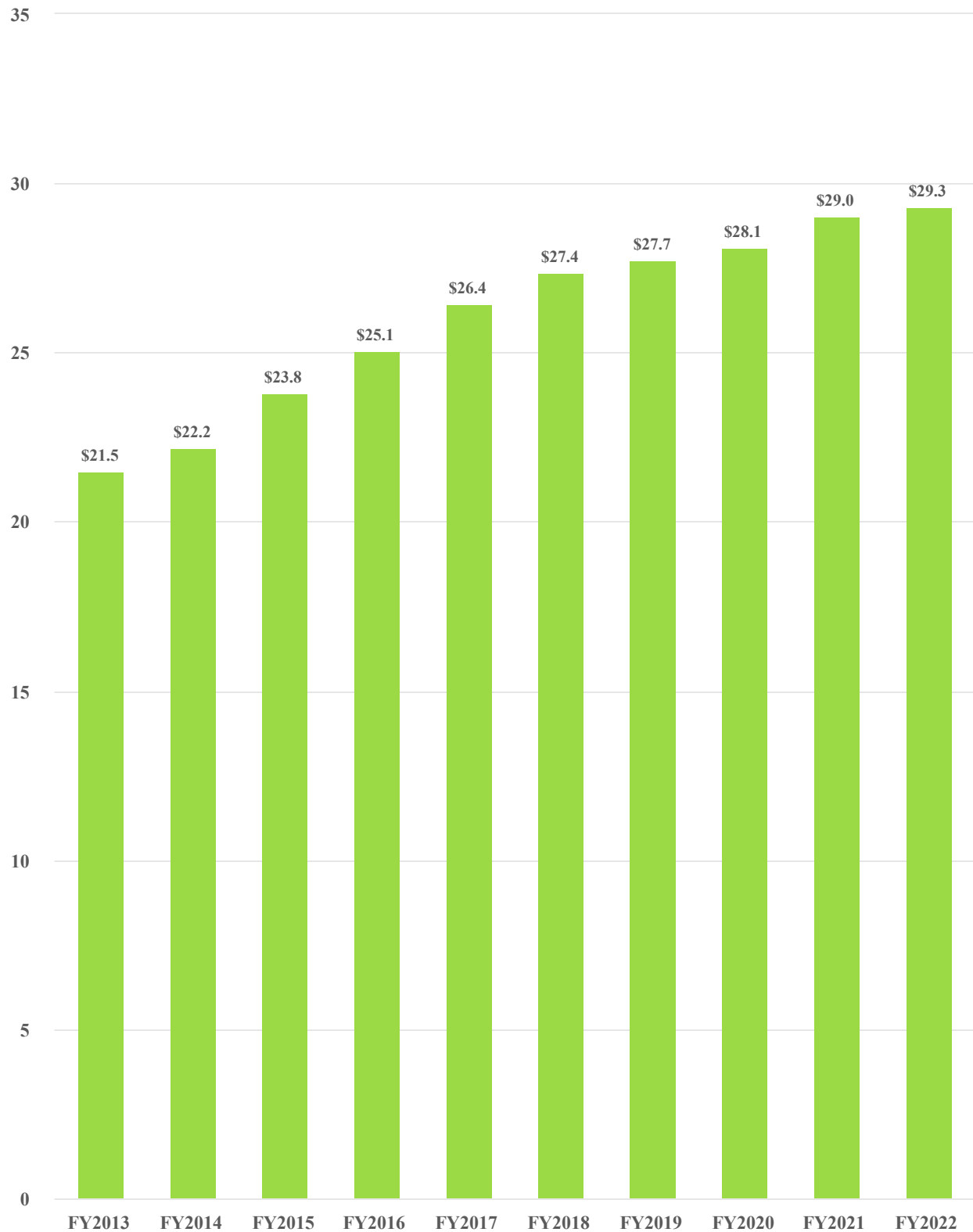
**Ten-Year Schedule of Budgeted Funds Expenditures and Other Financing Uses by
Major Program Category**

Fiscal Year Ended June 30, 2022

(Amounts in millions)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Direct local aid	\$ 6,743	\$ 6,482	\$ 6,376	\$ 6,075	\$ 5,886	\$ 5,703	\$ 5,568	\$ 5,420	\$ 5,292	\$ 5,116
Medicaid	19,846	18,122	17,023	16,521	15,745	15,252	14,851	13,655	11,901	10,800
Other Health and Human Services	8,015	6,800	6,625	6,210	5,931	5,600	5,433	5,301	4,980	4,769
Elementary and Secondary Education	818	717	665	605	552	523	539	515	515	489
Higher Education	1,462	1,337	1,317	1,284	1,173	1,168	1,194	1,162	1,092	991
Early Education and Care	987	785	712	607	564	540	548	538	510	483
Public Safety and Security	1,185	1,410	1,479	1,168	1,102	1,060	1,066	1,041	1,010	960
Energy and Environmental Affairs	329	303	283	255	230	222	221	225	215	202
Post employment benefits	4,433	3,752	3,305	3,110	2,900	2,660	2,503	2,287	2,109	1,990
Group health insurance	1,847	1,721	1,662	1,644	1,634	1,663	1,630	1,665	1,403	1,278
Debt service	2,423	2,289	2,410	2,327	2,323	2,285	2,174	2,190	2,133	2,117
Major programs	48,088	43,718	41,857	39,806	38,039	36,676	35,727	33,999	31,160	29,195
Other program expenditures	4,524	3,916	2,762	3,563	3,113	3,235	3,241	3,326	3,294	3,007
Interfund transfers and other financing uses	11,601	4,545	3,374	3,434	2,945	1,908	1,959	1,527	3,200	3,149
Total expenditures and other financing uses	<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>	<u>\$ 37,654</u>	<u>\$ 35,351</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, 2022

(Amounts in millions)

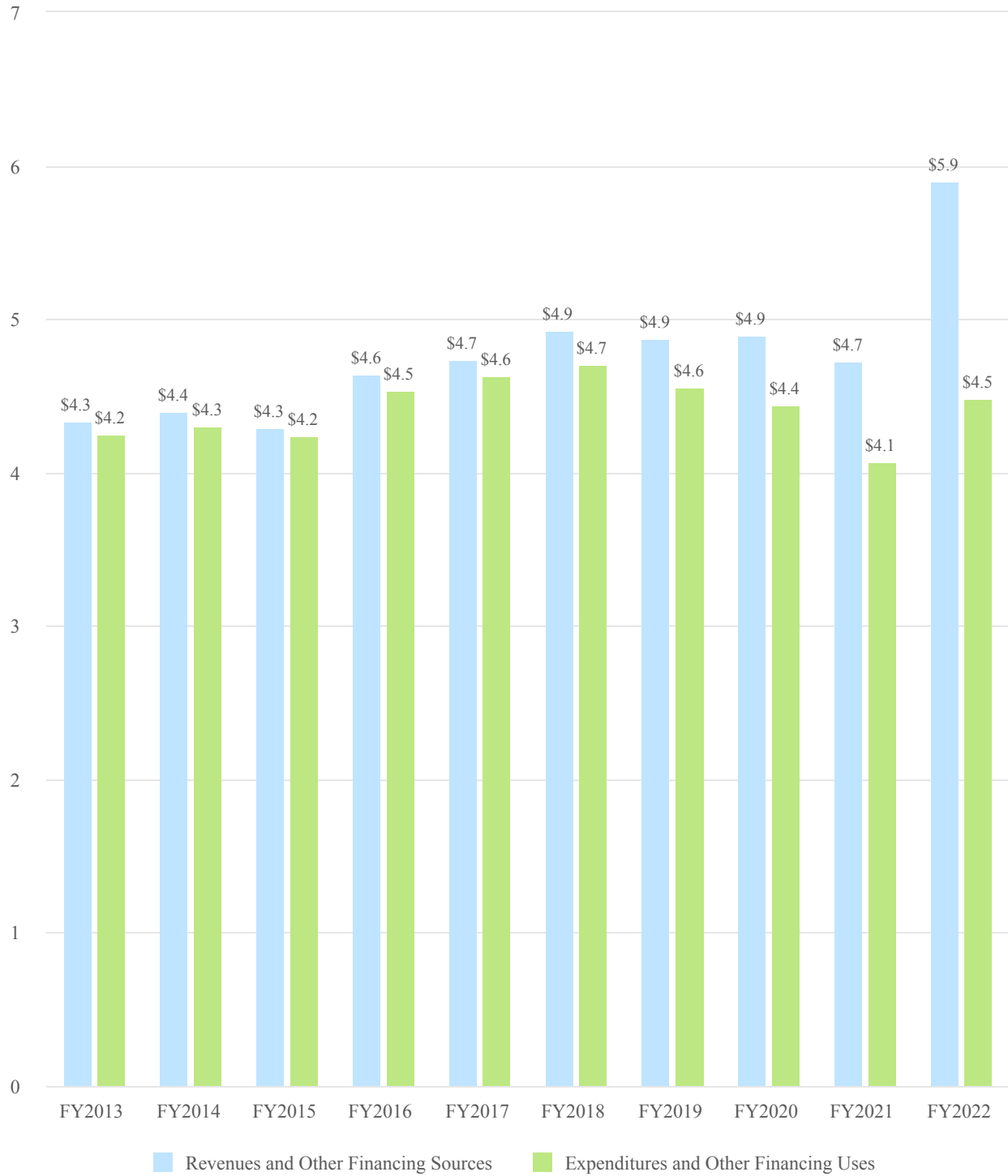
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General obligation bonds	\$ 24,907	\$ 24,765	\$ 23,953	\$ 23,676	\$ 23,144	\$ 22,717	\$ 21,668	\$ 20,802	\$ 19,387	\$ 19,140
Grant anticipation notes*	478	583	662	685	748	738	657	700	531	449
Special obligation bonds	3,950	3,700	3,483	3,378	3,469	2,991	2,754	2,324	2,292	1,924
Commonwealth long-term bonds ...	<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>	<u>\$ 22,210</u>	<u>\$ 21,513</u>

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

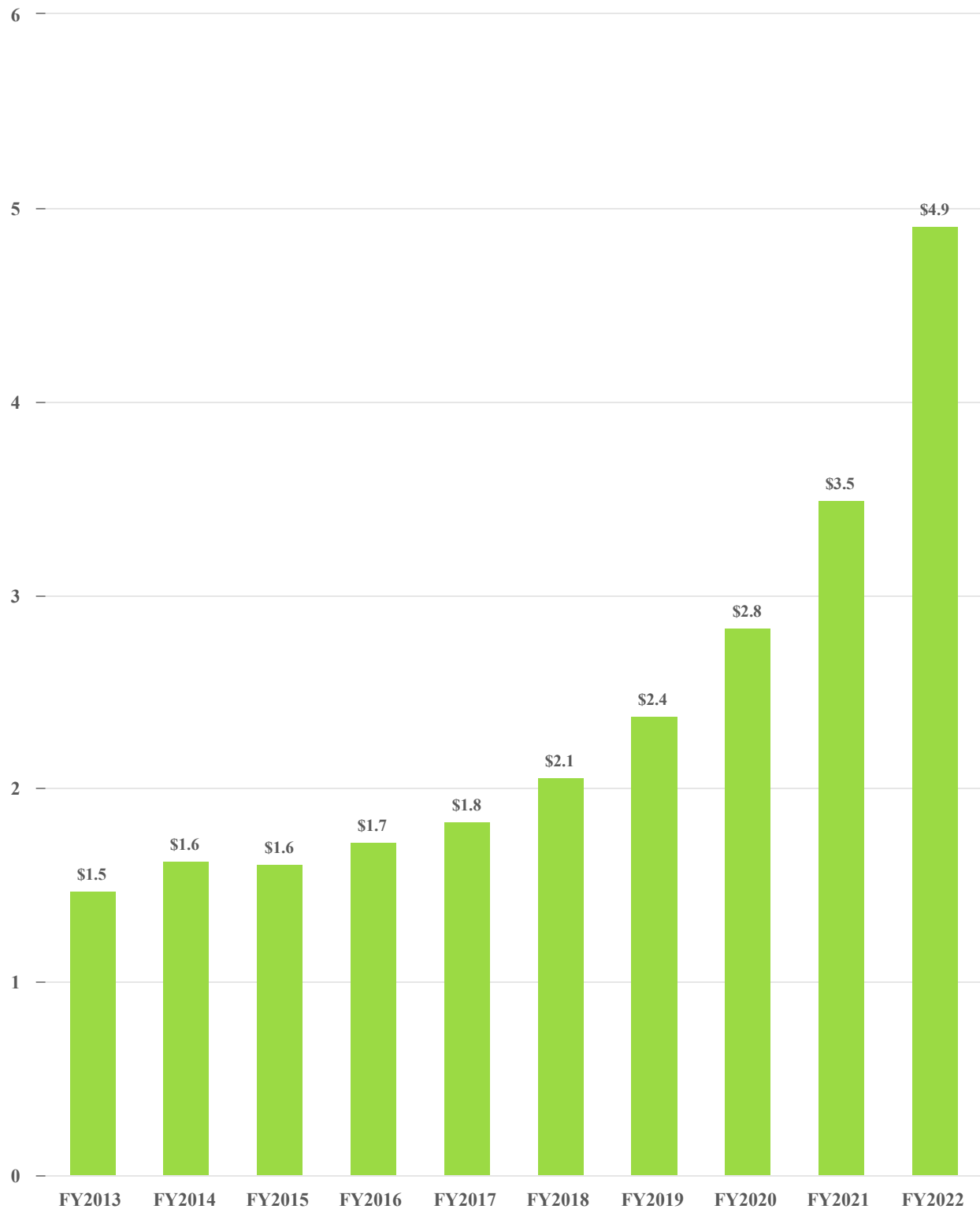


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THE BIG PICTURE: HISTORICAL CONTEXT
Revenues & Other Financing Sources vs.
Expenditures & Other Financing Uses
Combined Institutions of Higher Education
Last Ten Fiscal Years
(Amounts in \$ Billions)



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, 2022

(Amounts in thousands)

				Totals	
	University of Massachusetts	State Universities and Colleges	Community Colleges	2022	2021
Revenues and other financing sources:					
Federal grants and reimbursements	\$ 1,095,135	\$ 99,622	\$ 199,970	\$ 1,394,727	\$ 603,554
Departmental revenue	1,637,435	636,666	420,728	2,694,829	2,414,009
Miscellaneous revenue	1,278,636	307,097	223,319	1,809,052	1,712,901
Total revenues and other financing sources	4,011,206	1,043,385	844,017	5,898,608	4,730,464
Expenditures and other financing uses:					
(by MMARS subsidiary):					
AA Regular employee compensation	815,870	139,070	96,780	1,051,720	1,037,627
BB Regular employee related expenses	11,908	3,291	2,256	17,455	9,665
CC Special employees and contracted services	238,351	129,418	177,040	544,809	510,908
DD Pension and insurance	368,574	48,049	18,746	435,369	288,153
EE Administrative expenditures	108,052	73,156	30,496	211,704	313,941
FF Facility operational supplies	67,834	16,585	21,453	105,872	120,583
GG Energy costs and space rental	133,158	33,552	26,494	193,204	182,098
HH Consultant services	222,478	17,310	20,260	260,048	269,900
JJ Operational services	79,500	49,238	15,695	144,433	92,777
KK Equipment purchase	42,203	4,417	10,531	57,151	43,494
LL Equipment leases, maintenance and repair	31,491	7,708	8,766	47,965	42,877
MM Purchased client services and programs	1,521	3,199	3,997	8,717	42,665
NN Construction and improvements	121,980	33,670	26,718	182,368	184,852
PP Aid to local governments	—	141	1,780	1,921	1,549
RR Benefit programs	271,253	182,492	214,537	668,282	476,981
SS Debt payment	15,236	23,876	3,425	42,537	41,823
TT Loans and special payments	202,228	93,480	30,215	325,923	252,033
UU Information technology (IT) expenses	104,563	36,026	39,967	180,556	161,927
Total expenditures and other financing uses	2,836,200	894,678	749,156	4,480,034	4,073,853
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	1,175,006	148,707	94,861	1,418,574	656,611
Fund balance at beginning of year	1,878,853	969,382	641,669	3,489,904	2,833,293
Fund balance at end of year	<u>\$ 3,053,859</u>	<u>\$ 1,118,089</u>	<u>\$ 736,530</u>	<u>\$ 4,908,478</u>	<u>\$ 3,489,904</u>

Note: Details might not add up due to rounding

University of Massachusetts
Combining Higher Education Non-Appropriated Activity - Statutory Basis
Fiscal Year Ended June 30, 2022
(Amounts in thousands)

	Totals	
	2022	2021
Revenues and other financing sources:		
Federal grants and reimbursements	\$ 1,095,135	\$ 380,070
Departmental revenue	1,637,435	1,363,651
Miscellaneous revenue	1,278,636	1,192,271
Total revenues and other financing sources	4,011,206	2,935,992
Expenditures and other financing uses:		
(by MMARS subsidiary):		
AA Regular employee compensation	815,870	757,651
BB Regular employee related expenses	11,908	6,082
CC Special employees and contracted services	238,351	235,695
DD Pension and insurance	368,574	212,770
EE Administrative expenditures	108,052	219,494
FF Facility operational supplies	67,834	90,667
GG Energy costs and space rental	133,158	118,020
HH Consultant services	222,478	230,553
JJ Operational services	79,500	46,596
KK Equipment purchase	42,203	27,686
LL Equipment leases, maintenance and repair	31,491	29,126
MM Purchased client services and programs	1,521	36,742
NN Construction and improvements	121,980	130,826
RR Benefit programs	271,253	144,589
SS Debt payment	15,236	30,283
TT Loans and special payments	202,228	160,866
UU Information technology (IT) expenses	104,563	89,236
Total expenditures and other financing uses	2,836,200	2,566,882
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	1,175,006	369,110
Fund balance at beginning of year	1,878,853	1,509,743
Fund balance at end of year	<u>\$ 3,053,859</u>	<u>\$ 1,878,853</u>

Note: Details might not add up due to rounding

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

Fiscal Year Ended June 30, 2022

(Amounts in thousands)

	Bridgewater State University	Framingham State University	Fitchburg State University	Massachusetts College of Art
Revenues and other financing sources:				
Federal grants and reimbursements.....	\$ 48,469	\$ 5,918	\$ 13,752	\$ 2,489
Departmental revenue	144,960	53,418	59,758	31,441
Miscellaneous revenue	92,984	56,584	20,862	29,085
Total revenues and other financing sources	286,413	115,920	94,372	63,015
Expenditures and other financing uses:				
(by MMARS subsidiary):				
AA Regular employee compensation	63,836	7,327	13,849	9,743
BB Regular employee related expenses	590	191	235	138
CC Special employees and contracted services	46,622	10,571	16,956	6,478
DD Pension and insurance	24,676	1,958	4,944	1,042
EE Administrative expenditures	7,263	22,702	2,240	2,041
FF Facility operational supplies	1,908	1,339	1,238	929
GG Energy costs and space rental	5,616	3,932	5,056	1,976
HH Consultant services	2,110	1,591	1,885	1,816
JJ Operational services	12,238	7,635	6,340	2,315
KK Equipment purchase	1,502	578	319	497
LL Equipment leases, maintenance and repair	2,346	545	792	146
MM Purchased client services and programs	1,550	673	211	—
NN Construction and improvements	4,932	4,134	17	7,100
PP Aid to local governments	—	113	—	—
RR Benefit programs	65,584	15,548	15,059	10,827
SS Debt payment	1,090	363	364	412
TT Loans and special payments	12,616	11,088	11,732	8,175
UU Information technology (IT) expenses	7,987	4,686	5,198	2,510
Total expenditures and other financing uses	262,466	94,974	86,435	56,145
Excess (deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	23,947	20,946	7,937	6,870
Fund balance at beginning of year	67,452	153,498	55,158	25,436
Fund balance at end of year	\$ 91,399	\$ 174,444	\$ 63,095	\$ 32,306

Note: Details might not add up due to rounding

Massachusetts Maritime Academy	Massachusetts College of Liberal Arts	Salem State University	Worcester State University	Westfield State University	Totals	
					2022	2021
\$ 1,269	\$ 2,199	\$ 10,947	\$ 7,006	\$ 7,573	\$ 99,622	\$ 79,441
42,195	15,035	125,148	77,122	87,589	636,666	596,965
9,259	10,211	35,414	16,396	36,302	307,097	316,404
52,723	27,445	171,509	100,524	131,464	1,043,385	992,810
3,711	2,146	17,527	4,524	16,407	139,070	155,450
954	121	92	549	421	3,291	1,995
7,597	4,856	16,331	10,027	9,980	129,418	114,704
1,045	353	6,250	1,405	6,376	48,049	51,551
1,621	1,407	31,354	2,758	1,770	73,156	68,179
2,003	215	2,428	2,578	3,947	16,585	17,489
1,617	1,788	3,826	5,154	4,587	33,552	40,068
1,213	800	1,494	3,606	2,795	17,310	19,380
8,601	1,724	6,903	2,840	642	49,238	35,484
512	146	464	181	218	4,417	5,795
1,459	80	393	898	1,049	7,708	7,084
—	—	421	—	344	3,199	2,111
4,931	559	4,569	4,872	2,556	33,670	38,005
—	—	27	—	1	141	—
1,357	6,553	30,340	17,287	19,937	182,492	155,114
—	914	543	10,370	9,820	23,876	7,946
6,236	2,374	5,827	413	35,019	93,480	68,571
2,814	904	5,744	2,505	3,678	36,026	38,228
45,671	24,940	134,533	69,967	119,547	894,678	827,154
7,052	2,505	36,976	30,557	11,917	148,707	165,656
14,359	14,960	238,952	303,550	96,017	969,382	803,726
<u>\$ 21,411</u>	<u>\$ 17,465</u>	<u>\$ 275,928</u>	<u>\$ 334,107</u>	<u>\$ 107,934</u>	<u>\$ 1,118,089</u>	<u>\$ 969,382</u>

Community College System
Combining Higher Education Non-Appropriated Activity - Statutory Basis
Fiscal Year Ended June 30, 2022
(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	\$ 8,003	\$ 15,896	\$ 30,391	\$ 9,790	\$ 5,997	\$ 17,028	\$ 20,057
Departmental revenue	7,748	69,282	30,225	11,163	10,974	12,471	29,775
Miscellaneous revenue	3,709	27,766	23,440	37,940	4,255	12,369	10,091
Total revenues and other financing sources	19,460	112,944	84,056	58,893	21,226	41,868	59,923
Expenditures and other financing uses:							
(by MMARS subsidiary):							
AA Regular employee compensation	1,375	28,134	8,014	3,116	2,477	2,325	5,067
BB Regular employee related expenses	184	153	335	77	120	75	43
CC Special employees and contracted services	4,701	16,324	23,339	12,713	5,513	7,918	17,945
DD Pension and insurance	648	3,115	1,197	1,377	871	838	1,568
EE Administrative expenditures	1,008	2,204	2,166	1,645	971	2,000	2,023
FF Facility operational supplies	507	759	920	515	353	794	726
GG Energy costs and space rental	536	6,114	2,562	1,873	321	1,437	1,055
HH Consultant services	745	2,188	2,231	459	326	2,822	609
JJ Operational services	403	2,621	772	437	463	1,461	639
KK Equipment purchase	568	217	1,000	507	503	1,106	713
LL Equipment leases, maintenance and repair	81	597	250	82	207	121	623
MM Purchased client services and programs	—	1,008	1,441	—	13	3	834
NN Construction and improvements	1,191	4,060	9,763	551	903	1,391	951
PP Aid to local governments	—	—	111	—	365	—	521
RR Benefit programs	5,877	18,641	22,745	8,567	5,371	17,390	16,098
SS Debt payment	9	245	—	—	—	469	892
TT Loans and special payments	39	—	278	13,057	634	5	4,005
UU Information technology (IT) expenses	1,617	4,631	2,267	1,491	1,139	4,214	2,796
Total expenditures and other financing uses	19,489	91,011	79,391	46,467	20,550	44,369	57,108
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	(29)	21,933	4,665	12,426	676	(2,501)	2,815
Fund balance at beginning of year	3,317	34,491	31,173	32,499	8,714	23,421	63,065
Fund balance at end of year	<u>\$ 3,288</u>	<u>\$ 56,424</u>	<u>\$ 35,838</u>	<u>\$ 44,925</u>	<u>\$ 9,390</u>	<u>\$ 20,920</u>	<u>\$ 65,880</u>

Note: Details might not add up due to rounding

								Totals	
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	2022	2021
\$ 19,742	\$ 20,949	\$ 778	\$ 6,595	\$ 22,572	\$ 11,397	\$ 3,041	\$ 7,734	\$ 199,970	\$ 144,043
16,986	29,205	27,563	47,959	33,041	54,851	—	39,485	420,728	453,393
12,247	22,293	17,301	21,611	10,246	1,922	9,330	8,799	223,319	204,226
48,975	72,447	45,642	76,165	65,859	68,170	12,371	56,018	844,017	801,662
798	4,218	16,269	7,535	12,315	3,136	339	1,662	96,780	124,526
83	360	167	169	66	—	13	411	2,256	1,588
6,935	20,979	7,776	15,686	8,849	20,575	731	7,056	177,040	160,509
323	1,915	935	2,601	667	2,003	147	541	18,746	23,832
1,419	1,136	2,942	1,126	1,594	3,212	1,406	5,644	30,496	26,268
749	1,497	1,288	586	8,655	1,063	469	2,572	21,453	12,427
1,221	1,790	2,251	1,775	956	3,393	552	658	26,494	24,010
970	1,599	696	650	2,645	951	1,324	2,045	20,260	19,967
311	2,686	227	1,075	455	1,424	1,708	1,013	15,695	10,697
524	638	1,639	279	178	1,227	215	1,217	10,531	10,013
338	1,849	1,457	240	161	679	106	1,975	8,766	6,667
45	—	187	—	122	—	—	344	3,997	3,812
1,363	—	199	1,770	655	2,438	963	520	26,718	16,021
—	—	33	—	750	—	—	—	1,780	1,549
11,506	7,874	5,999	27,545	16,864	27,945	3,031	19,084	214,537	177,278
20	—	387	334	1,069	—	—	—	3,425	3,594
—	11,132	680	112	—	273	—	—	30,215	22,596
2,016	4,087	61	3,272	3,362	7,714	1,300	—	39,967	34,463
28,621	61,760	43,193	64,755	59,363	76,033	12,304	44,742	749,156	679,817
20,354	10,687	2,449	11,410	6,496	(7,863)	67	11,276	94,861	121,845
66,104	55,441	13,624	28,321	29,836	21,050	22,113	208,500	641,669	519,824
<u>\$ 86,458</u>	<u>\$ 66,128</u>	<u>\$ 16,073</u>	<u>\$ 39,731</u>	<u>\$ 36,332</u>	<u>\$ 13,187</u>	<u>\$ 22,180</u>	<u>\$ 219,776</u>	<u>\$ 736,530</u>	<u>\$ 641,669</u>



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