

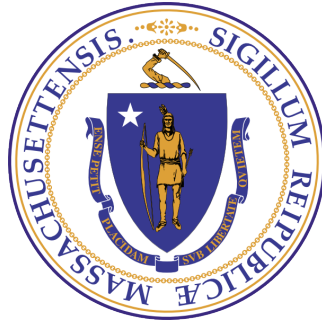
Commonwealth of Massachusetts

STATUTORY BASIS FINANCIAL REPORT

FISCAL YEAR ENDING JUNE 30, 2025



Commonwealth of Massachusetts



Statutory Basis Financial Report

For the Fiscal Year Ended June 30, 2025

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, 2025

Table of Contents

	<u>Page</u>
INTRODUCTORY SECTION:	
Comptroller's Letter of Transmittal	1
Report Summary	3
Constitutional, Legislative and Judicial Officers	23
Organization Chart of State Government	24
Advisory Board to the Comptroller	25
Acknowledgments	26
FINANCIAL SECTION:	
Independent Accountants' Review Report	29
Historical Chart - Budgeted Funds Revenues and Other Financing Sources vs. Expenditures and Other Financing Uses	31
Combined Financial Statements - Statutory	
Combined Balance Sheet - Statutory Basis - Budgeted Funds	34
Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis - Budget and Actual - Budgeted Funds	35
Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis - Non-Budgeted Special Revenue and Capital Projects Funds	36
Notes to Combined Financial Statements - Statutory Basis	37
Combining and Individual Fund Financial Statements - Statutory Basis:	
Historical Chart - Commonwealth Transportation Fund	49
Budgeted Funds:	
Fund Descriptions	50
Combining Balance Sheet - Statutory Basis	56
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis	62
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis - Budget and Actual	66
Individual Budgeted Funds:	
Historical Chart - General Fund	78
General Fund	79
Commonwealth Transportation Fund	82
Commonwealth Stabilization Fund	84
Administrative Control Fund:	
Intragovernmental Service Fund	86
Transitional Escrow Fund	88

Table of Contents (continued)

Environmental Funds:

Inland Fisheries and Game Fund	90
Marine Recreational Fisheries Development Fund	92
Underground Storage Tank Petroleum Product Cleanup Fund	94

Other:

Public Safety Training Fund	96
Local Capital Projects Fund	98
Gaming Local Aid Fund	100
Education Fund	102
Local Aid Stabilization Fund	104
Gaming Economic Development Fund	106
Marijuana Regulation Fund	108
Behavioral Health Outreach, Access and Support Trust Fund	110
Federal COVID-19 Response Fund	112
Student Opportunity Act Investment Fund	114
Broadband Innovation Fund	116
High-Quality Early Education & Care Affordability Fund	118
Youth Development and Achievement Fund	120
Behavioral Health Trust Fund	122
Castle Island Marine Park Trust Fund	124
Education and Transportation Fund	126
Education and Transportation Reserve Fund	128
Education and Transportation Innovation and Capital Fund	130
Early Education and Care Operational Grant Fund	132
Historical Chart - Non-Budgeted Special Revenue Funds	134

Non-Budgeted Special Revenue Funds:

Fund Descriptions	135
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis	152

Capital Projects Funds:

Fund Descriptions	171
Combining Statement of Revenues, Expenditures and Changes in Fund Balance - Statutory Basis	172
Historical Chart - Full-Time Equivalent Workforce	175
Historical Chart - Annual Pension Funding	176

Supplemental Information:

Calculation of Transfers: Stabilization Fund	178
Calculation of Transfers: Tax Reduction Fund	179
Schedule A - FY2025 Tax Revenues by Revenue Class	180
Schedule B - Calculation of Cap on Stabilization Fund	181
Schedule C - Detail of Elimination of Budgetary Inter Fund Activity	182
Non-Tax Revenue Initiatives	183
Schedule of Pension and Post-Employment Health Benefits	184

Table of Contents (continued)

Certification of Expenditures from the Education and Transportation Fund.....	185
Historical Chart - State Tax Revenue	186

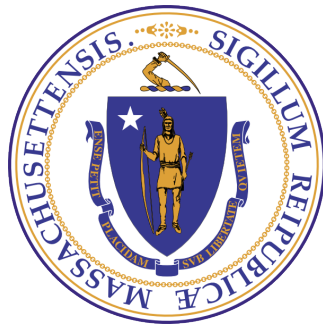
STATISTICAL SECTION:

Ten-Year Schedules:

Revenues and Other Financing Sources - Statutory Basis	188
Tax Revenues by Source - Statutory Basis	190
Expenditures and Other Financing Uses by Secretariat - Statutory Basis	192
Budgeted Funds Expenditures and Other Financing Uses by Major Program Category	194
Historical Chart - Commonwealth Long-Term Bonds and Notes Outstanding	195
Long-Term Bonds and Notes Outstanding	196
Historical Chart - Higher Education Revenues and Expenses	198
Historical Chart - Non-Appropriated Funds of Higher Education	199

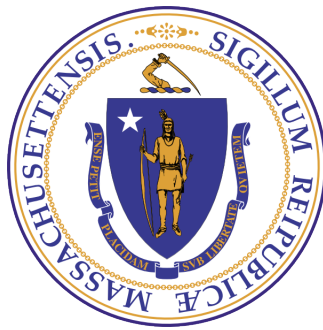
Higher Education Non-Appropriated Activity:

Descriptions	200
Combining Higher Education System - Statutory Basis	202
University of Massachusetts - Statutory Basis	203
Combining State University and College System - Statutory Basis	204
Combining Community College System - Statutory Basis	206

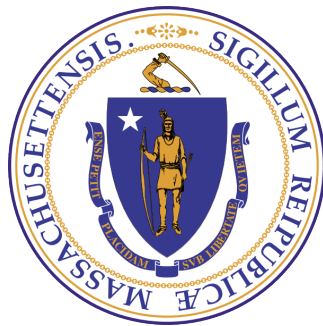


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Introductory Section



Comptroller's Letter of Transmittal
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Constitutional, Legislative and Judicial Officers
Organizational Chart of State Government
Advisory Board to the Comptroller
Acknowledgments



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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



January 28, 2026

Her Excellency Maura T. Healey, Governor
Commonwealth of Massachusetts
State House, Room 360
Boston, MA 02133

Secretary Matthew Gorzkowicz
Executive Office for Administration & Finance
State House, Room 373
Boston, MA 02133

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

Honorable Michael J. Rodrigues, Chair
Senate Committee on Ways and Means
State House, Room 212
Boston MA 02133

Mr. Timothy Carroll
Clerk of the House of Representatives
State House, Room 145
Boston, MA 02133

Mr. Michael D. Hurley
Clerk of the Senate
State House, Room 335
Boston, MA 02133

Legislative filing to be made in the LAWS system

The Office of the Comptroller hereby files the Commonwealth's Statutory Basis Financial Report (SBFR) for Fiscal Year 2025, the 12-month period ended June 30, 2025.

The SBFR provides independent and unbiased accounting of Commonwealth revenues and expenditures for Fiscal Year 2025. The SBFR was prepared by the professional staff of the Office of the 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.

M.G.L c. 7A, § 12, requires the Comptroller 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. As in each of the last seven cycles, that deadline has been missed substantially.

The final supplemental budget for Fiscal Year 2025 (“the closeout supp”) was signed on November 25, 2025, well past that statutory deadline. It was at this point that final year-end transfers and transactions could begin, managed mainly by the Executive Office for Administration & Finance with the support of the Office of the Comptroller. Finally, the exacting work of building the SBFR was able to proceed in December and January.

Although its timing is late, the content of the Fiscal Year 2025 SBFR is a very positive story for the Commonwealth:

First, the continued growth of revenues reflects the vitality of the Massachusetts economy and the hard work of the Commonwealth’s residents and businesses.

Second, as a statutory-basis report, the SBFR reflects the decisions of the Commonwealth’s elected officials, with the detail required for understanding and accountability. The Fiscal Year 2025 edition continues the long record of sound fiscal management, including healthy ending balances in the General Fund and in the Stabilization Fund.

Third, our ability to build this detailed and accurate report reflects the capability of the Commonwealth’s financial and administrative professionals. In every region of the state, and in departments that vary dramatically in size, mission, and structure; there are dedicated financial and management professionals who have chosen state service as their passion. Their skills and hard work are foundational not just to this report, but to the operation of state government.

In addition to thanking our colleagues in departments statewide, I thank the key partner organizations to the Office of the Comptroller. That includes the Executive Office for Administration & Finance, the Office of the Treasurer and Receiver-General, and the Office of the State Auditor, each of which plays a critical role at the center of state finance. I thank them all for their partnership in Fiscal Year 2025 and throughout the process of creating this report.

Within the Office of the Comptroller, the issuance of the SBFR is one of our most serious duties and most important annual milestones. I thank Assistant Comptroller & Chief Financial Reporting Officer Pauline Lieu and every member of her team, as well as Senior Advisor Howard Merkowitz. I also recognize our Statewide General Accounting Team, under the leadership of Assistant Comptroller & Chief Accounting Officer Kristin Lacroix. For both groups, the SBFR represents not just a yearly deliverable, but the outcome of a full year of work and engagement with departments, with the other key teams in the Office, and with our independent auditors.

Sincerely,



William McNamara
Comptroller of the Commonwealth

Report Summary

As of June 30, 2025, the Commonwealth had a budgeted fund balance of approximately \$14.020 billion and completed FY25 with a balanced budget, or a “consolidated net surplus” of zero. (See below for the statutory definition of consolidated net surplus and a balanced budget.) However, prior to calculating the consolidated net surplus, per a provision in the FY25 final supplemental budget, \$297 million in capital gains tax revenue was retained in the General Fund to eliminate deficits in the funds included in the calculation of the Commonwealth’s consolidated net surplus.

During the fiscal year, the balance of the Commonwealth Stabilization (or rainy day) Fund decreased by \$413 million, to \$8.111 billion, primarily the result of provision in the FY24 final supplemental appropriations bill that required all FY24 interest earned on the Fund’s balances be transferred to the Commonwealth Federal Matching and Debt Reduction Fund. and a provision incorporated in statute that all future interest earned on the Stabilization Fund’s balances (including FY25 interest) be transferred to the Commonwealth Federal Matching and Debt Reduction Fund. (The Budgeted Funds – Operations table on page 10 displays the FY25 summary of budgeted funds compared to FY24. Details of the FY25 Stabilization Fund activity are provided on pages 12-15 and page [178](#).) The total budgeted fund balance of \$14.020 billion reflects a reduction in budgeted fund balances (revenues and other financing sources less than expenditures and other financing uses) of approximately \$984 million from the FY25 beginning balance of \$15.004 billion. This follows an FY24 operating loss of \$334 million. In addition to the \$8.111 billion reserved in the Stabilization Fund, \$921 million is held in the General Fund (all of which is reserved for FY25 appropriations continued into FY26, referred to as “PACs”), \$966 million is held in the Transitional Escrow Fund (including \$496 million for PACs), which was created at the end of FY21 to hold that year’s budget surplus as well as the surplus in FY22 and FY23 ending balances, and \$4.022 billion is held in other budgeted funds, primarily the three education and transportation funds financed by the “fair share” 4% surtax on incomes over \$1 million, which hold \$2.993 billion, including \$1.212 billion reserved for PACs. For all budgeted funds, \$2.743 billion is reserved for PACs.

During FY25, budgeted fund tax revenues increased by \$2.872 billion, or 7.5%, from FY24, with the increase primarily due to growth in personal income taxes. Before transfers between budgeted funds (which do not affect total budgeted fund balances), total budgeted fund revenues and other financing sources increased by \$5.367 billion, or 8.7%. Budgeted fund expenditures and other financing uses, including transfers to non-budgeted funds (but before transfers between the budgeted funds) increased by \$6.017 billion, or 9.7%, with the largest changes being new spending on Transportation and Education projects from revenue generated by the “Fair Share” 4% personal income tax surtax, growth in Medicaid expenditures, increases in local aid spending, growth in post-employment benefits, and spending for family shelters. 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 non-budgeted 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 FY25 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 (the largest of which funds Unemployment Insurance benefits) 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 more consistent 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 ("modified cash basis").

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 many budgeted funds (including the Transitional Escrow Fund and those funded by the 4% surtax through the education and transportation-related funds) 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 in FY25 was the General Fund, which accounted for 87.2% of total expenditures and other financing uses, and the Commonwealth Transportation Fund, the Education and Transportation Fund, and the Transitional Escrow Fund which together accounted for an additional 8.6% of spending. The remaining approximately 4.2% of budgeted fund activity comprises 23 other funds, 17 of which by statute are excluded from the consolidated net surplus calculation.

In accordance with [Section 12 of Chapter 7A of the Massachusetts General Laws \(MGL\)](#), the Office of the Comptroller is required to transmit the SBFR by October 31st. However, due to the fact that the final FY25 supplemental budget bill was not enacted and signed into law until November 25, 2025, this SBFR is being transmitted on January 28, 2026 in order to provide sufficient time to accurately incorporate that 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, 2025 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, wages and investment income, 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 FY25, the Commonwealth's economy continued to recover from the economic impact of the global Coronavirus or COVID-19 pandemic, though growth moderated as the economy reached full employment. Between June 2024 and June 2025, employment increased by approximately 3,000 jobs, or 0.1%, compared to increased employment of 1.0% for the United States as a whole. As of June 2025, the Massachusetts unemployment rate was 4.8%, compared to 4.1% nationally. As the Massachusetts economy reached full employment, wages and salaries, which largely determine personal income tax collections, grew slightly less than the national average, by 4.6% from FY24, compared to 4.9% median growth rate of all other states.

The Budgeted Funds

The FY25 budget enacted by the Legislature (the General Appropriation Act, or GAA) included an FY25 tax revenue estimate of \$41.502 billion prior to tax initiatives (and excluding \$50 million in tax settlements greater than \$10 million each) and \$1.050 billion in personal income tax revenue estimated to be generated by a 4% surtax on incomes above \$1 million that was in effect for all of FY25.

The GAA tax revenue estimate was increased by a net of \$210 million, to \$41.712 billion, including tax law changes included in the budget that were forecasted to increase FY25 tax revenues by \$100 million, \$50 million in assumed tax-related settlements and judgments exceeding \$10 million, and \$60 million generated from increased tax enforcement and elimination of tax certain tax loopholes. \$38.914 billion of that revenue was to be deposited in the budgeted funds and available for use, with \$2.798 billion to be deposited into non-budgeted funds, including transfers of sales tax revenue of \$1.465 billion dedicated to the Massachusetts Bay Transportation Authority, \$1.305 billion dedicated to the Massachusetts School Building Authority, and \$27 million in Unemployment Insurance surcharges allocated to the non-budgeted Workforce Training Funds. In addition, the estimate assumed that \$138 million of capital gains tax revenues would be transferred to the Stabilization Fund, State Pension Fund, and State Retiree Benefits Trust Fund. Subsequent to the enactment of the FY25 General Appropriation Act, there were no revisions to the FY25 tax revenue estimate.

The GAA also assumed budgeted fund non-tax revenue of \$24.777 billion, including \$14.369 billion in federal reimbursements, \$6.297 billion in departmental revenue, and \$4.111 billion in consolidated transfers, or transfers from non-budgeted to budgeted funds. Total budgeted fund tax and non-tax revenues assumed in the GAA (excluding the non-budgeted fund portions allocated to the MBTA, MSBA, and Unemployment Insurance surcharge) was \$63.691 billion.

FY25 spending authorizations, including direct appropriations and retained revenue included in the General Appropriation Act (GAA) and FY24 appropriations continued to FY25, totaled approximately \$66.207 billion, including approximately \$4.500 billion in required pension contributions.

Approximately \$5.451 billion in supplemental appropriations were authorized during FY25, \$2.774 billion of which were enacted by June 30, 2025. Subsequent to year end, a supplemental budget was enacted totaling approximately \$2.677 billion in new appropriations. Of the FY25 appropriations included in the GAA and supplemental budgets, \$2.743 billion was authorized to be continued into FY26.

The year's significant supplemental appropriations (some of which were carried forward and reappropriated to be expended in FY26):

- \$2.046 billion for MassHealth (Medicaid) services;
- \$1.411 billion appropriated from revenues generated from the 4% "Fair Share" surtax, including:
 - \$585 million for MBTA and RTA programs including a deficiency fund, workforce safety, capital investments, and means tested fares
 - \$235 million for other transportation related projects, including supplemental local transportation projects, snow and ice removal, small bridge repair, and water transportation
 - \$438 million for K-12 programs, including circuit breaker reimbursements, capital improvements for vocational schools, local education capital projects, early literacy programs, and school meals
 - \$153 million for higher education programs, including for deferred maintenance, supplemental financial aid, and endowment matches
- \$600 million for a family shelters and services reserve
- \$240 million state employee health insurance costs

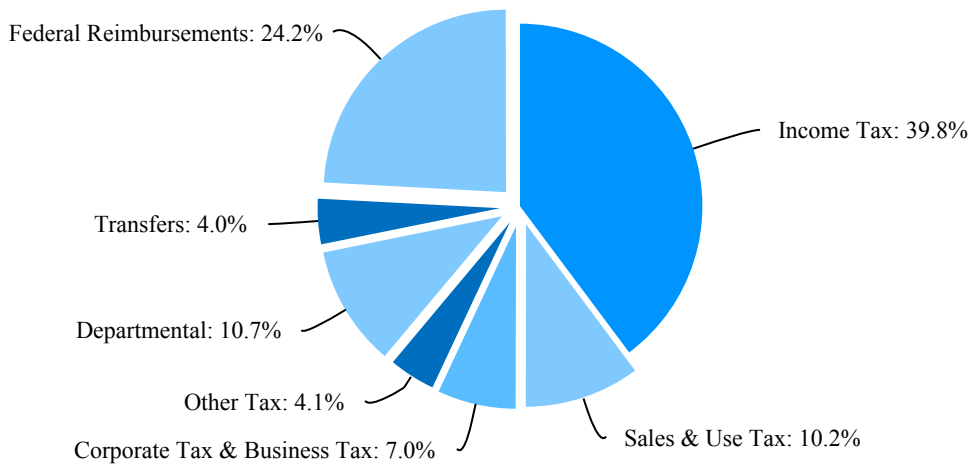
- \$200 million for collective bargaining costs
- \$156 million to fund a transfer from the Medical Assistance Trust Fund to hospitals that treat large numbers of Medicaid-eligible patients
- \$122 million for fiscally strained hospitals

FY25 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 total budgeted fund balances) totaled \$67.102 billion, an increase of \$5.367 billion, or 8.7%, from FY24. Most of this increase from FY24 was due to growth in tax revenue and federal reimbursements. These changes are discussed below.

FY25 tax revenues ended the year at \$43.822 billion (including \$58 million in tax settlements exceeding \$10 million each), of which \$41.011 billion was deposited in the budgeted funds after accounting for the transfer of sales tax revenue of \$1.443 billion to the Massachusetts Bay Transportation Authority and \$1.283 billion to the Massachusetts School Building Authority, and \$27 million in unemployment tax surcharges to the Workforce Training Fund. Tax revenue deposited in the budgeted funds increased by \$2.872 billion, or 7.5%, from FY24, \$2.097 billion above the final FY25 estimate, with above-forecast revenue due almost entirely to growth in the personal income tax (see following paragraph).

The \$2.872 billion increase in budgeted fund tax revenues between FY24 and FY25 was primarily the result of growth in personal income tax revenues, partially offset by the implementation of certain tax reforms, which reduced FY25 income tax revenues by \$179 million. Total personal income tax collections totaled \$26.712 billion, an increase of \$2.600 billion, or 10.8%, which included “fair share” 4% surtax revenues of \$3.049 billion, up of \$633 million, or 26.2%. Personal income tax withholding totaled \$19.056 billion, an increase of \$1.089 billion or 6.1% as there was healthy growth in wages and salaries in FY25. Non-withheld personal income tax (primarily quarterly estimated tax payments and final payments with tax returns, reduced by refunds), totaled \$7.656 billion, up \$1.511 billion, or 24.6%, and up by \$1.690 billion, or 27.5%, when adjusted for the impact of tax law changes, due mainly to an increase in capital gains taxes, both those collected on incomes of less than \$1 million and those that were part of the fair share surtax. According to estimates from the Department of Revenue, non-fair share capital gains totaled \$2.696 billion, up \$687 million or 34.2%, from FY24, and fair share capital gains taxes totaled approximately \$1.189 billion, \$537 million, or 82.3%, above fair share tax capital gains taxes collected in FY24. Corporate and business taxes (comprising corporate excise, financial institutions, insurance company, and public utilities taxes) totaled \$4.670 billion, a decrease of \$163 million, or 3.4%, and revenue from sales and use taxes (including regular sales, meals, and motor vehicle sales tax, but excluding cannabis sales tax and the revenues allocated to the MBTA and MSBA) totaled \$6.859 billion, up \$233 million, or 3.5%, including a \$162 million, or 3.2%, increase in regular sales tax and a \$71 million, or 4.6%, increase in meals tax, with motor vehicle sales tax virtually unchanged (up \$1 million) from FY24. Other notable tax revenue sources included motor fuels taxes, which totaled \$707 million, down \$7 million, or 0.9% from FY24, deeds excise tax revenues, which totaled \$334 million, up \$30 million, or 10.0%, cannabis sales and excise taxes, which totaled \$253 million, up \$15 million, or 6.2%, as the legal cannabis market continued to expand, and estate and inheritance taxes, which totaled \$740 million, an increase of \$166 million, or 28.9%, as this continued to be a volatile revenue source.

**Fiscal Year 2025 Budgeted Fund Revenues and Other Financing Sources
Before Transfers Between Budgeted Funds (Total of \$67.102 billion)**



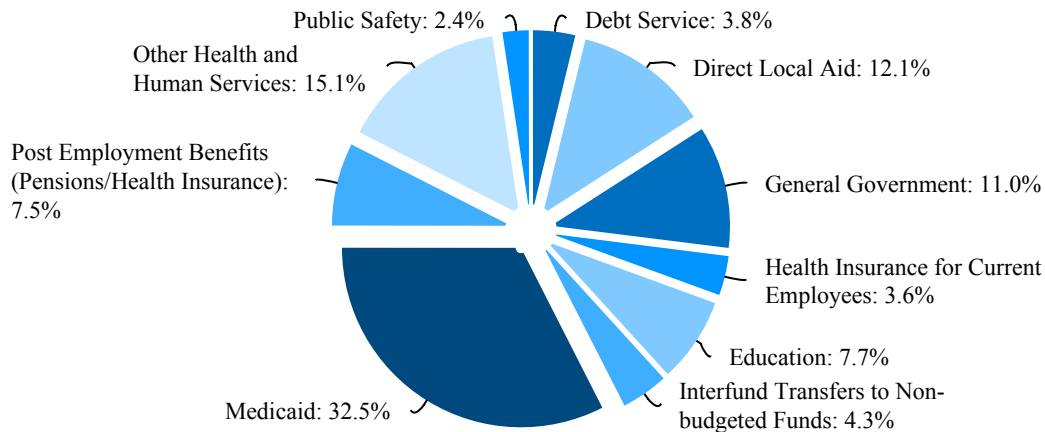
Budgeted fund federal reimbursements totaled \$16.210 billion, an increase of \$1.606 billion, or 11.0%, with the increase resulting primarily from growth in reimbursements for Medicaid expenditures (see explanation of Medicaid expenditure changes on the following page). Medicaid federal reimbursements totaled \$14.486 billion, an increase of \$1.268 billion, or 9.6%.

Budgeted fund departmental and other non-federal revenue totaled \$7.187 billion, an increase of \$758 million, or 11.8%, from FY24. Most of this growth was in tobacco settlement revenues, which totaled \$875 million, up \$688 million, with virtually all of that increase resulting from the resolution of outstanding claims from prior years. Other significant sources of growth included payments from the University of Massachusetts to the Commonwealth, which totaled \$189 million, an increase of \$141 million, or 300.9%, from FY24, and reimbursements from cities and towns for GIC health insurance benefits paid on their behalf, which totaled \$719 million, up \$64 million, or 9.8%, as health insurance costs continued to rise from FY24. This growth was partially offset by a decline in interest earnings, which fell by \$193 million, from \$980 million in FY24 to \$787 million in FY25, as a primarily the result of lower average balances in the General Fund in FY25 than in FY24. Other significant revenue sources include fees received by the state, which totaled \$1.298 billion, up \$26 million, or 2.0%.

Interfund transfers from non-budgeted funds to the budgeted funds totaled \$2.694 billion, an increase of \$130 million, or 5.1%, from FY24. Gaming revenues transferred to the budgeted funds totaled \$422 million, up \$77 million, or 22.3% from FY24. Lottery Fund transfers to the General Fund totaled \$1.032 billion, a decrease of \$93 million, or 8.3% (see *Lottery and Gaming* section on page 11). Fringe benefit and indirect cost recovery from non-budgeted funds totaled \$695 million, up \$13 million, or 1.9% from FY24, with increases in the fringe benefit rate and offset by lower spending in federal grant accounts that are charged that rate.

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 FY25 and after. For FY25, the statutorily required transfer was 100% of tobacco settlement revenues; however, the FY25 final supplemental appropriations act suspended that requirement, resulting in no FY25 transfer to the SRBTF.

**Fiscal Year 2025 Budgeted Expenditures and Other Financing Uses
Before Transfers Between Budgeted Funds (Total of \$68.086 billion)**



FY25 budgeted expenditures and other financing uses, including transfers to non-budgeted funds (but before transfers between the budgeted funds) totaled \$68.086 billion, an increase of \$6.017 billion, or 9.7%, from FY24, with the increase primarily attributable to growth in local aid, pensions, higher education, transfers to hospitals that treat large numbers of Medicaid-eligible patients, and spending of revenue generated by the 4% personal income tax surtax.

Spending on programs and services totaled \$57.491 billion, an increase of \$4.086 billion, or 7.7%, from FY24. Medicaid expenditures totaled \$22.129 billion, an increase of \$2.059 billion, or 10.3%, from FY24, due to growth in Medicaid caseloads and the general increase in healthcare costs, particularly in costs for nursing home care covered by Medicaid. Spending on other Executive Office of Human Services programs totaled \$10.282 billion, an increase of \$868 million, or 9.2% from FY24, including spending for residential and daily services at the Department of Developmental Services, which increased by \$387 million, or 23.7%, from FY24, adult mental health services, which grew by \$109 million, or 18.5%, and behavioral health workforce supports, which increased by \$107 million. Across executive offices, spending on shelters increased by \$236 million, or 31.4%. Spending for direct local aid (both education aid and unrestricted aid), at \$8.248 billion, was up \$300 million, or 3.8%, from FY24, higher education spending (separate from \$264 million in spending of revenues from the 4% surtax — see below and on [page 185](#)) totaled \$1.835 billion, an increase of \$71 million, or 4.0%, from FY24. Spending on state employee health insurance benefits paid through the Group Insurance Commission (including benefits for retiree health insurance) increased by \$235 million, or 8.6%, from \$2.736 billion to \$2.971 billion, as a result of increasing health care costs under the Commonwealth’s self insured health plans. These increases were partially offset by decreases in Covid 19-related spending, with expenditures and other financing uses from the Federal COVID-19 Response Fund dropping from \$2.386 billion in FY24 to \$7 million in FY25.

As noted above, approximately \$3.049 billion was generated in FY25 by the “Fair Share” 4% personal income surtax. The surtax revenues fund three different funds, with the revenues initially being deposited in the Education and Transportation Fund and then, after meeting certain threshold, are transferred to the Education and Transportation Reserve Fund, and the Education and Transportation Innovation and Capital Fund. In FY25, approximately \$1.510 billion of those revenues was expended on various budgeted fund transportation and education programs, an increase of \$607 million, or 67.2%, from FY24. The most significant expenditures funded by the fair share tax were:

- \$289 million for subsidies and grants to childcare providers
- \$170 million for school meals programs funding

- \$135 million for free community college program funding
- \$125 million for supplemental chapter 90 (transportation) local aid to cities and towns
- \$121 million for regional transit funding and grants
- \$100 million for a transfer to Student Opportunity Act Investment Fund
- \$90 million for Massachusetts Bay Transportation Authority (MBTA) Funding
- \$80 million for higher education financial aid expansion
- \$61 million for MassDOT Snow and Ice Removal Costs
- \$37 million for supplemental education local aid
- \$26 million for higher education endowment matches
- \$21 million for water transportation funding
- \$20 million for subsidies and grants to childcare providers

At the close of FY25, the surtax related funds had ending balances totaling \$381 million in the Education and Transportation Fund, \$429 million in the Education and Transportation Reserve Fund, and \$2.183 billion in the Education and Transportation Innovation and Capital Fund.

Transfers to the state and teachers' pension funds totaled \$4.498 billion in accordance with the Commonwealth's actuarially-determined pension funding schedule, an increase of \$394 million, or 9.6%, from FY24, and an additional pension contribution of \$29 million from 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, total FY25 contributions to the pension fund totaled \$4.526 billion an increase of \$393 million, or 9.5% from FY24. Budgeted fund debt service totaled \$2.600 billion, up \$175 million, or 7.2%, from FY24.

Interfund transfers from budgeted to non-budgeted funds totaled \$2.901 billion, an increase of \$1.381 billion or 90.9%, from FY24 with the largest increases being transfers of \$827 million of FY24 and FY25 interest earnings from the Stabilization Fund to the Commonwealth Federal Matching and Debt Reduction Fund and \$640 million from the General Fund to the Medical Assistance Trust Fund (MATF) for payments to hospitals that treat large populations of lower income patients, an increase of \$135 million, or 26.8%, from FY24. Transfers to and payments from the MATF vary significantly from year-to-year depending on the timing of federal reimbursements. The MATF increase was partially offset by net reductions in other transfers.

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 on page 10 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 FY25, transfers among the budgeted funds totaled \$6.010 billion, an increase of \$1.801 billion, or 42.8%, from FY24. This net increase was primarily transfers from the General Fund due to revenue generated by the 4% surtax, the largest of which were a \$2.998 billion transfer in surtax revenue from the General Fund to the Education and Transportation Fund, an increase of \$798 million from FY24, and transfers totaling \$1.698 billion of that surtax revenue out of the Education and Transportation Fund to the Education and Transportation Reserve Fund, the Education and Transportation Innovation and Capital Fund, as required by the Constitution and statute to fund various education and transportation programs, an increase of \$498 million from FY24. It should be noted that the 4% surtax estimate was revised upward in December 2025 to \$3.049 billion, but per statute the FY25 transfer to the Education and Transportation Fund was based on the July 2025 estimate of \$2.998 billion, with the difference between the July and December estimates being transferred to the Education and Transportation Fund in FY26.

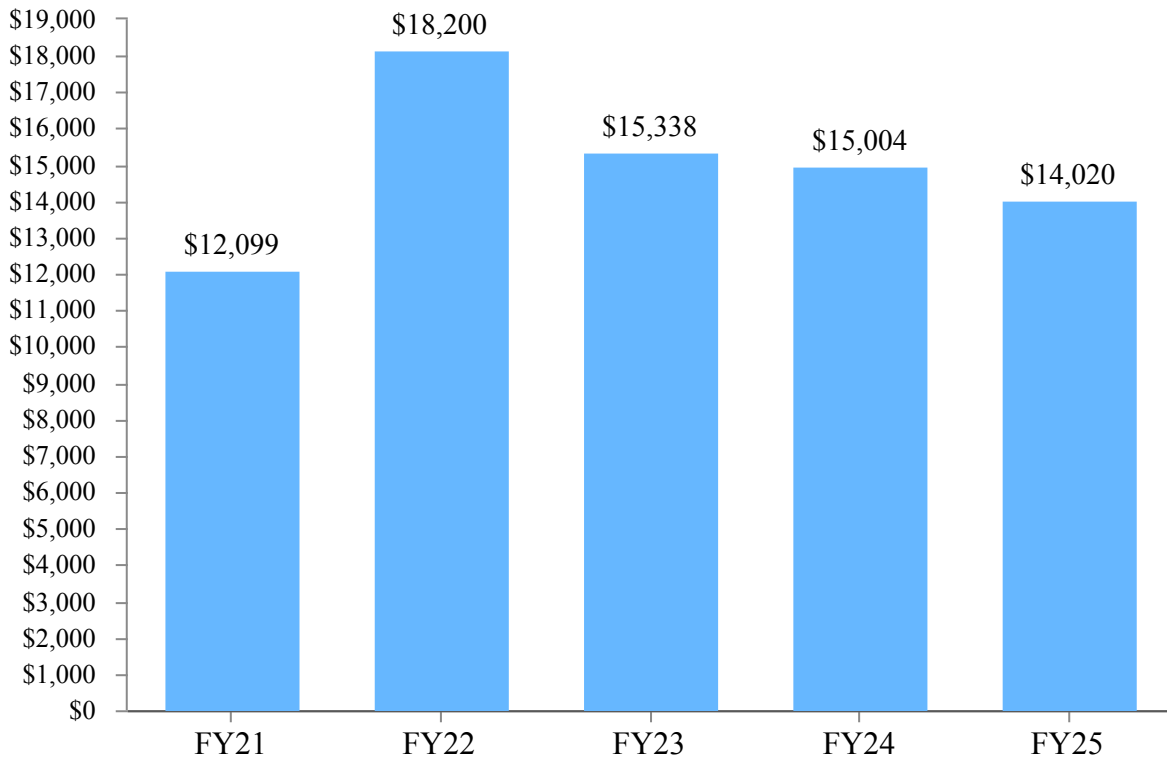
A detailed list of these FY25 interfund transfers is included in [Note 3](#) of the financial statements and [Schedule C](#) of the Supplemental Information section of this report.

The following table summarizes the beginning balances, revenues and expenditures, and ending balances of the Commonwealth's budgeted funds:

Fiscal Year 2025 Budgeted Funds - Operations
(Amounts in thousands)

	2025	2024
Beginning fund balances:		
Reserved and designated	\$ 3,172,368	\$ 4,577,541
Reserved for Stabilization Fund	8,523,632	8,036,051
Undesignated in Federal COVID-19 Response Fund	—	183,661
Undesignated in Transitional Escrow Fund	599,185	1,073,507
Other Undesignated	2,709,152	1,467,738
Total	15,004,337	15,338,498
Revenues and other financing sources:		
Taxes	41,010,733	38,138,472
Federal reimbursements	16,209,573	14,603,087
Departmental and other revenues, including tobacco settlement	7,186,892	6,428,758
Interfund transfers from non-budgeted funds and other financing sources	2,694,489	2,564,235
Budgeted revenues and other financing sources	67,101,687	61,734,552
Intragovernmental Service Fund revenues	542,135	517,842
Interfund transfers among budgeted funds and other financing sources	6,010,240	4,209,427
Total revenues and other financing sources	73,654,062	66,461,821
Expenditures and other financing uses:		
Programs and services	57,490,961	53,404,527
Debt service	2,599,850	2,424,559
Post employment benefits	5,093,997	4,719,755
Interfund transfers to non-budgeted funds and other financing uses	2,901,113	1,519,872
Budgeted expenditures and other financing uses	68,085,921	62,068,713
Intragovernmental Service Fund expenditures	542,135	517,842
Interfund transfers among budgeted funds and other financing uses	6,010,240	4,209,427
Total expenditures and other financing uses	74,638,296	66,795,982
Excess/(deficiency) of revenues and other financing sources over expenditures and other financing uses	(984,234)	(334,161)
Ending fund balances:		
Reserved for Prior Appropriations Continued and Designated for Debt Service ..	2,763,023	3,172,368
Reserved for Stabilization Fund	8,110,684	8,523,632
Undesignated in Transitional Escrow Fund	469,952	599,185
Other Undesignated	2,676,444	2,709,152
Total	<u>\$ 14,020,103</u>	<u>\$ 15,004,337</u>

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



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

As of June 30, 2025, the ending budgeted fund balance was comprised of the \$921 million fund balance in the General Fund, \$966 million in the Transitional Escrow Fund, and \$8.111 billion in the Stabilization Fund. The remaining \$4.022 billion is held in various budgeted education, transportation, health care, and environmental and other funds, the vast majority of which are not included in the consolidated net surplus calculation, including \$2.993 billion in the education and transportation funds holding revenues generated by a 4% surtax on incomes over \$1 million, \$1.781 billion of which is “undesignated” and \$1.212 billion of which reserved for FY25 appropriations continued into FY26 (“prior appropriations continued, or PACs). Most of the remaining balance consists of \$768 million in the Student Opportunity Act Investment Fund. \$2.763 billion of the total budgeted fund balance, exclusive of the Stabilization Fund, is reserved for appropriations and debt service in FY26, including the surtax financed education and transportation funds.

Lottery and Gaming

The Commonwealth generates revenue from the State Lottery, as well as taxes on revenue at two casinos, a slot machine parlor, and sports betting. Gross Lottery revenues (including revenues from the Arts Lottery) declined from \$6.274 billion in FY24 to \$6.061 billion in FY25, a decrease of \$214 million, or 3.4%. 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 FY25 budget, totaled \$1.059 billion, a decrease of \$92 million, or 8.0%, from FY24. Of that \$1.059 billion in profits, and as mandated in the FY25 General Appropriation Act, approximately \$1.031 billion was transferred to the General Fund to fund so-called Unrestricted General

Government Aid (formerly Lottery Local Aid), \$27 million funded the Massachusetts Cultural Council appropriation, and \$1 million reimbursed a compulsive gambling program appropriation.

FY25 gaming-related revenue for both the budgeted and non-budgeted funds totaled approximately \$562 million, an increase of \$50 million, or 9.8%, from FY24, with most of the growth resulting from taxes on sports betting, which generated \$176 million, up \$40 million, or 29.8%, from FY24. Approximately \$422 million of gaming-related revenue was deposited in the budgeted funds, an increase of \$77 million, or 22.3%, from FY24. Budgeted fund revenue from the Plainridge slot machine parlor, equal to 40% of gross profits (or “gross gaming revenues”) from slot machines, totaled \$71 million, an increase of \$6 million, or 9.7% from FY24, tax revenue from the Everett and Springfield casinos, equal to 25% of gross gaming revenues, totaled \$229 million, an increase of \$42 million, or 22.6% from FY24, and budgeted fund sports betting related revenue totaled \$122 million, an increase of \$28 million, or 30.2%, from FY24. The remaining \$140 million of the \$562 million in total gaming-related revenue was deposited in non-budgeted funds.

Statute requires that all tax revenues from the Plainridge slots parlor and a portion of tax revenues from the Springfield and Everett casinos and sports wagering be allocated to the Gaming Local Aid Fund to fund unrestricted local aid. The FY25 General Appropriation Act allocated \$258 million in gaming-related revenues to the Fund to fund local aid, but taxes on gaming and sports betting revenues deposited in the Gaming Local Aid Fund totaled only \$194 million, with the \$64 million shortfall in the Fund made up by a deficit elimination transfer when the Commonwealth closed the FY25 fiscal year (see [table on page 178](#)).

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 decreased by \$413 million, to \$8.111 billion, with the decline due to changes in state finance law that affect how certain Stabilization Fund earnings and transfers are treated, some applicable only to FY25 and others permanent.

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 (which funds retiree health and other insurance benefits). The FY25 capital gains tax threshold, as determined by the Department of Revenue, was \$1.564 billion. In July 2025, the Department of Revenue (DOR) certified that FY25 tax collections attributable to capital gains totaled \$2.440 billion. Per legislation enacted as part of the FY25 supplemental budget bill, for FY25 only, above-threshold capital gains taxes were not to be transferred to the Stabilization Fund. Those funds were first to be used to eliminate any deficits in the funds that are included in the consolidated net surplus calculation, with 90% of any remaining capital gains tax revenues transferred to the Transitional Escrow Fund, 5% to the Commonwealth’s pension funds, and 5% to the State Retiree Benefits Trust Fund (SRBTF).

As a result, of the \$876 million, of above-threshold capital gains tax revenue, \$297 million was retained in the General Fund to eliminate budgeted fund deficits, \$521 million was transferred to the Transitional Escrow Fund, and \$29 million was transferred to the pension funds and SRBTF respectively. (In December 2025, per state finance law, based on more complete tax return information, DOR certified FY25 capital gains tax revenue of \$2.696 billion, \$1.132 billion above the FY25 threshold, but per statute, capital gains tax transfers are not adjusted for any differences between the August and final certifications.)

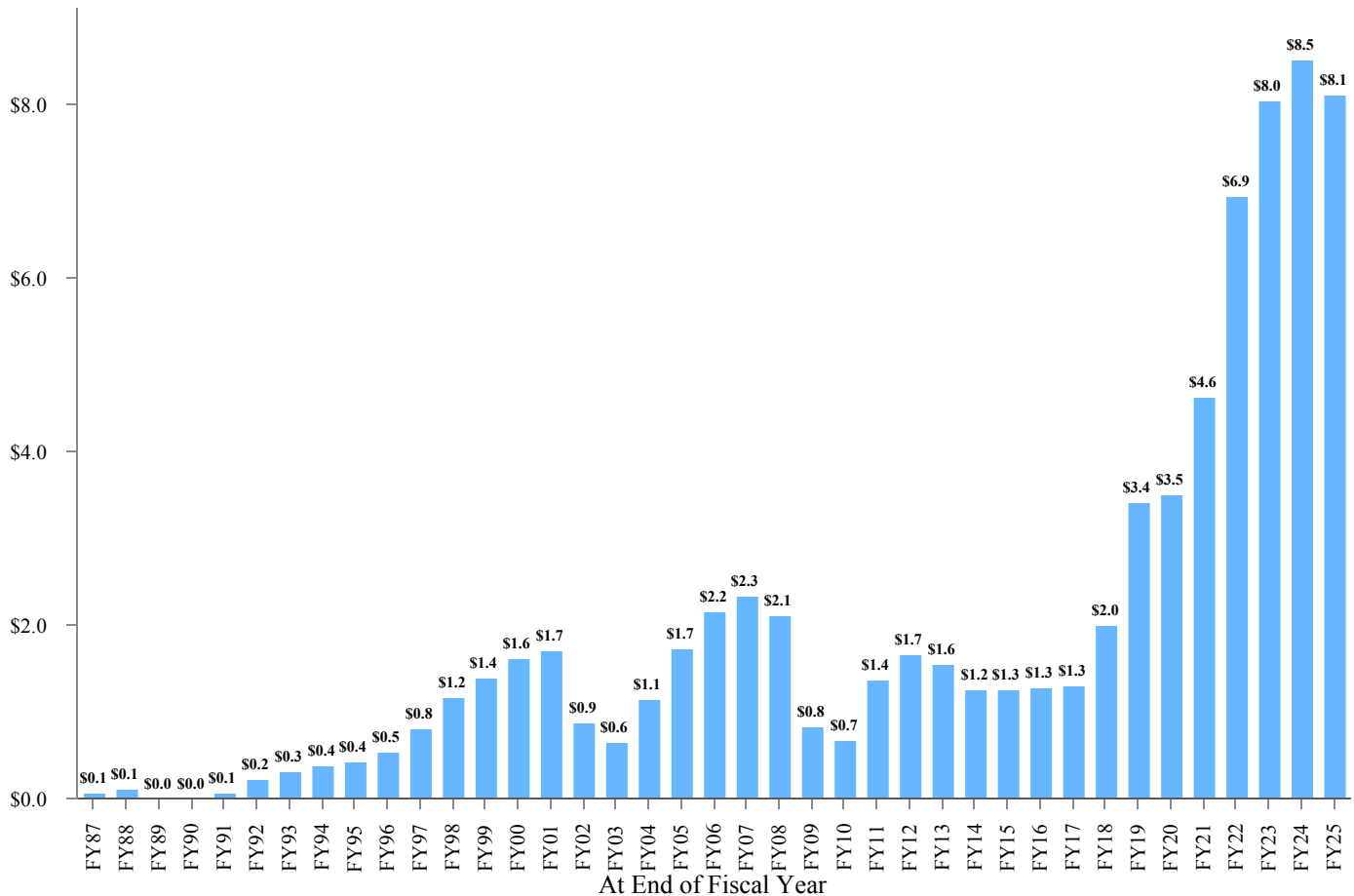
In addition, in FY25 state finance law was amended permanently to require that all Stabilization Fund interest earnings be transferred to the Commonwealth Federal Matching and Debt Reduction Fund, unless the balance in the Stabilization Fund in the immediately preceding fiscal year has fallen below the balance in the fiscal year prior. As a result of this provision (and a separate provision required that all FY24 interest earned by the Stabilization also be transferred to the Commonwealth Federal Matching and Debt Reduction Fund), \$827 million in FY24 and FY25 Stabilization Fund interest earnings (\$421 million earned in FY24 and \$406 million earned in FY25) was transferred from the Stabilization Fund to the Commonwealth Federal Matching and Debt Reduction Fund.

Two other changes affected Stabilization Fund transfers in FY25: first, the FY25 General Appropriation Act temporarily suspended the requirement that 10% of “gross gaming revenues” from the Everett and Springfield

casinos be transferred to the Stabilization Fund, which reduced transfers to the Fund by \$26 million; second, the FY25 final supplemental budget bill temporarily suspended the requirement to transfer 75% of the growth in abandoned property net revenues between FY24 and FY25 revenues to the Stabilization Fund, which reduced transfers to the Fund by \$99 million. As a result of these provisions and the redirection of capital gains tax revenue, the only increases to the Stabilization Fund’s balance were a \$7.6 million “mark-to-market” increase to the Fund’s portfolio and \$179 thousand in tax revenue from the transfer of Lottery prizes. Consequently, the Stabilization Fund’s balance declined by \$413 million between FY24 and FY25. (Details of transfers to and investment earnings of the Stabilization Fund are shown in the table on [page 178](#)).

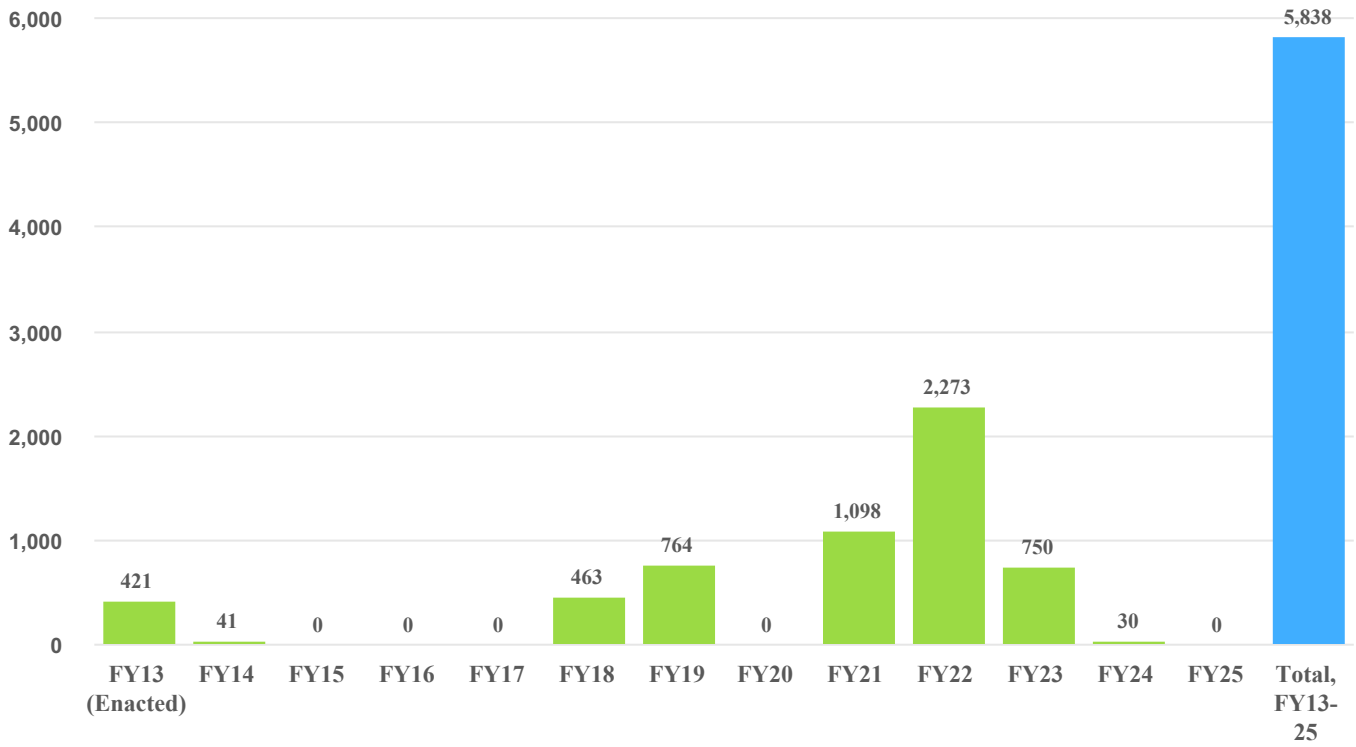
The following three charts show the end of fiscal year Stabilization Fund balances since the inception of the fund in FY87, the amounts of capital gains taxes deposited to the Stabilization Fund, and the Stabilization Fund balance as a percentage of General Funds own-source expenditures over the past five fiscal years, compared to the projected median of all states.

Stabilization Fund Balance (Amounts in billions)

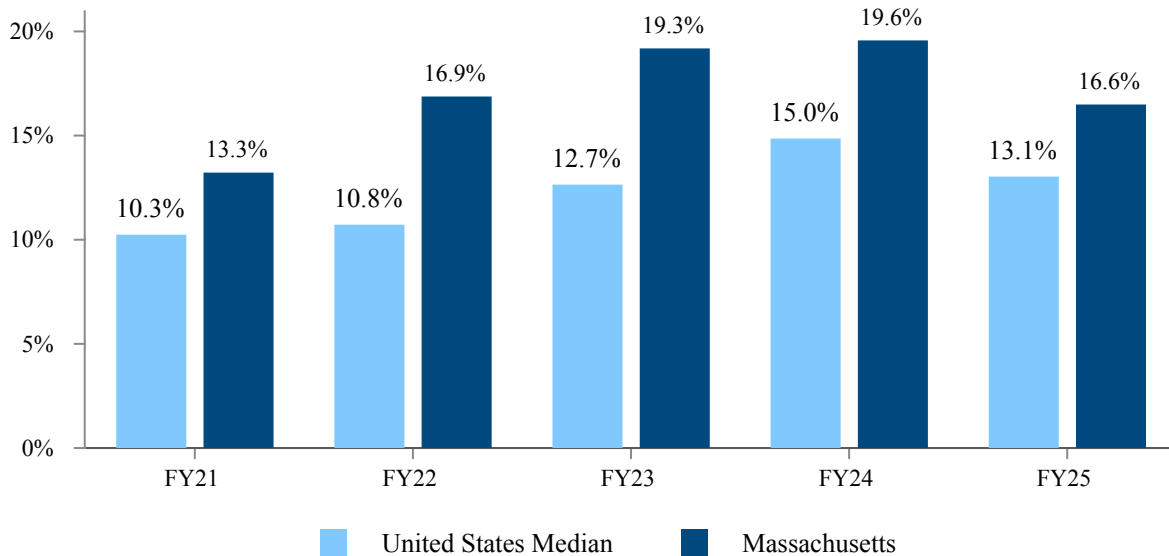


The chart on the next page shows the amount of capital gains tax revenue transferred to the Stabilization Fund since the law implementing this requirement was enacted, effective in FY13. Over the thirteen years that the requirement has been in effect, more than \$5.838 billion in deposits to the Stabilization Fund have been made from capital gains tax revenue, accounting for approximately 72% of the \$8.111 billion of the Fund’s balance. Including the approximately \$624 million of cumulative interest earned on those capital gains tax deposits through FY25, capital gains transfers accounted for about 80% of the Fund’s balance as of June 30, 2025.

**Capital Gains Tax Transfers to Stabilization Fund
In \$ Millions**



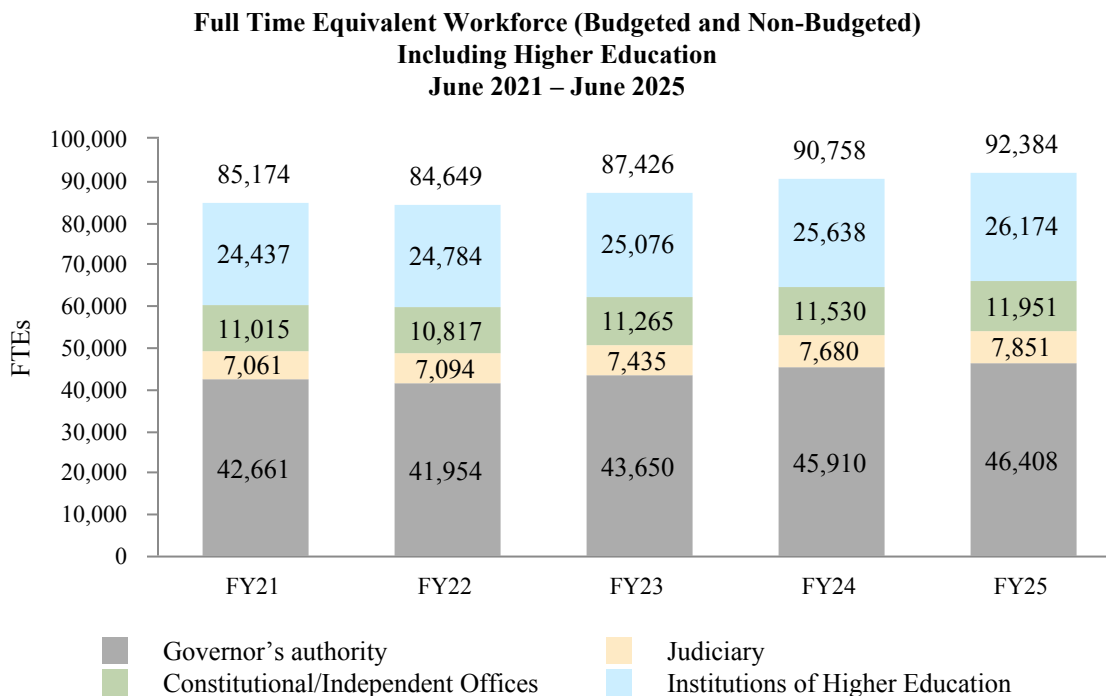
**Stabilization Fund Balance as a Percentage of General Fund Own-Source Spending
Massachusetts vs. Median of all U.S. States**



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 "own source" expenditures (with own source expenditures excluding the portion of expenditures — mostly Medicaid — funded by federal government reimbursements), with the latter calculation taking into account the relative size of each state government's budget. According to The National Association of State Budget Officers' (NASBO) [*Fall 2025 Fiscal Survey of the States*](#), at the close of FY24 (the most recent year for which final rainy day fund balances were available for all states), the Commonwealth Stabilization Fund's balance of \$8.524 billion was the 3rd largest in the nation in absolute terms, and Massachusetts also had the 4th largest Stabilization Fund balance at the end of FY25. As a percentage of total General Fund own source expenditures, the Commonwealth's FY24 Stabilization Fund balance of 19.6% was well above the national median of 15.0%. For FY25, the Commonwealth's Stabilization Fund balance as a percentage of General Fund own source expenditures was 16.6%, well above the preliminary FY25 national median of 13.1% as reported in the NASBO Fall survey.

Full-Time Equivalent Employment

The chart on this page shows the Commonwealth's full-time equivalent employment, including the Massachusetts Department of Transportation (MassDOT) for all state funding sources (budgeted, non-budgeted, capital, federal, and trust) over the past five fiscal years. As of June 30, 2025, the number of Commonwealth employees (both budgeted and non-budgeted funded) increased by a net of 1,626 full-time equivalent employees (FTEs) from June 30, 2024, to a total of 92,384. The largest increases were in the Executive Office of Health and Human Services, where employment increased by 468 FTEs and the Executive Office of Labor and Workforce Development, where FTEs increased by 117. Other increases occurred in non Executive agencies, including the Judiciary, where FTEs increased by 171, and the Higher Education Institutions, where FTEs increased by 536, with growth of 556 at the State Universities, 162 at the University of Massachusetts, partially offset by a decline of 182 at the Community Colleges.



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 FY25, the Commonwealth maintained 150 active non-budgeted funds (many of which are healthcare related), while another 66 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), 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 Convention and Exhibition Center Fund, the Massachusetts Transportation Trust Fund, the Population Health Investment Trust Fund, and the Hospital Investment and Performance Trust Fund. Other funds that show large inflows include the Grant Anticipation Notes Trust Fund, which is funded by federal highway spending reimbursements and the Commonwealth Federal Matching and Debt Reduction Fund, which receives transfers of interest earned by the Commonwealth Stabilization Fund.

The table below, Non-Budgeted Special Revenue Funds - Operations, summarizes the FY25 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 \$589 million operating excess in FY25.

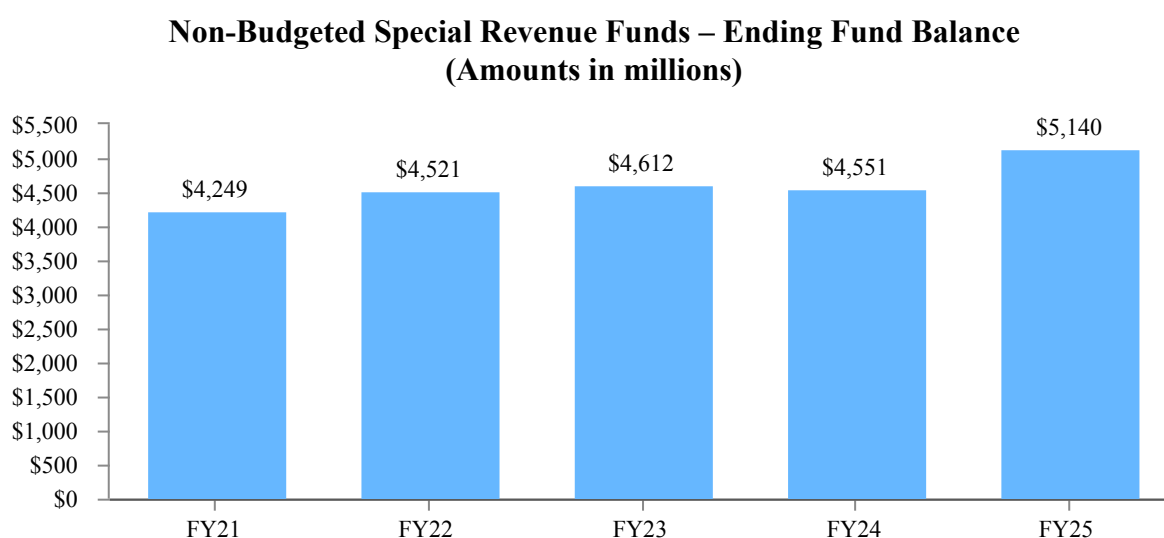
Non-Budgeted Special Revenue Funds - Operations (Amounts in thousands)

	2025	2024
Beginning fund balance.....	\$ 4,550,541	\$ 4,611,954
Revenues and other financing sources:		
Taxes.....	3,647,604	3,509,330
Assessments.....	2,056,257	1,666,343
Federal grants and reimbursements.....	6,974,089	7,126,482
Departmental and miscellaneous.....	7,637,691	7,958,416
Transfers and other financing sources.....	3,110,518	1,678,679
Total revenues and other financing sources.....	23,426,159	21,939,250
Expenditures and other financing uses:		
Programs and services.....	19,467,652	18,757,173
Debt service.....	227,429	247,208
Transfers and other financing uses.....	3,141,908	2,996,282
Total expenditures and other financing uses.....	22,836,989	22,000,663
Excess/(deficiency) of revenues and other financing sources over expenditures and other financing uses.....	589,170	(61,413)
Ending fund balance.....	\$ 5,139,711	\$ 4,550,541

FY25 non-budgeted fund total revenues and other financing sources totaled \$23.426 billion, up \$1.487 billion, or 6.8%, from FY24, with the most significant changes from FY24 being a transfer of \$827 million in FY24 and FY25 Stabilization Fund interest earnings to the Commonwealth Federal Matching and Debt Reduction Fund, as required

by recent amendments to state finance law and \$1.755 billion in hospital assessments and federal reimbursements deposited in the Hospital Investment and Performance Trust Fund, an \$800 million, or 83.7%, increase from FY24 and \$1.220 billion in transfers to the Massachusetts Transportation Trust Fund, a \$401 million or 49.0% increase from FY24, much of the increase funded by 4% surtax revenues. These and other increases were also offset by declines in pandemic-related federal reimbursements as those programs wound down. Non-budgeted fund spending totaled \$22.837 billion, an increase of \$836 million, or 3.8%, from FY24, with the major sources of spending being \$1.709 billion, a \$586 million increase, or 52.1%, from the Hospital Investment and Performance Trust Fund, \$444 million, an increase of \$242 million, or 119.8%, from the Commonwealth Care Trust Fund, \$212 million in expenditures from the Commonwealth Federal Matching and Debt Reduction Fund to retire and defease Commonwealth and MBTA debt, and \$188 million from the Managed Care Organization Services Reinvestment Fund, the latter two funds having had no spending in FY24. Spending increases in the non-budgeted funds were partially offset by declines in spending from Covid-related federal grants accounts.

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



Individual non-budgeted funds with ending balances of more than \$50 million that represent approximately 92% of total non-budgeted fund FY25 year-end balances include:

- \$1.525 billion – Massachusetts Transportation Trust Fund;
- \$669 million – Convention and Exhibition Center Fund;
- \$615 million – Commonwealth Federal Matching and Debt Reduction Fund;
- \$355 million – Commonwealth Care Trust Fund;
- \$302 million – Enhanced 911 Fund;
- \$260 million – Central Artery/Tunnel Project Repair and Maintenance Trust Fund;
- \$191 million – Regional Greenhouse Gas Initiative (RGGI) Auction Trust Fund;
- \$134 million – Opioid Recovery and Remediation Trust Fund;

- \$128 million – Vaccine Purchase Trust Fund;
- \$102 million – Housing Preservation and Stabilization Trust Fund;
- \$87 million – Substance Use Disorder Federal Reinvestment Trust Fund;
- \$83 million – Health Safety Net Trust Fund;
- \$63 million – Behavioral Health Access and Crisis Intervention Trust Fund;
- \$62 million – Workforce Competitiveness Trust Fund;
- \$61 million – Population Health Investment Trust Fund;
- \$60 million – Safety Net Provider Trust Fund;
- \$53 million – Community Mitigation Fund;

In FY25, twelve non-budgeted special revenue funds had FY25 operating deficits of \$10 million or more, which were mainly the result of spending of previously received revenues. These were the Commonwealth Care Trust Fund, with a deficit of \$157 million, the Federal Grants Fund with a deficit of \$90 million which was the result of spending down previously received federal pandemic aid and for spending that occurs in advance of being reimbursed by the federal government, the Substance Use Disorder Federal Reinvestment Trust Fund, with a deficit of \$69 million, the Vaccine Purchase Trust Fund, with a deficit of \$45 million, the MassHealth Delivery System Reform Trust Fund, with a deficit of \$45 million, the Workforce Competitiveness Trust Fund, with a deficit of \$32 million, the Opioid Recovery and Remediation Trust Fund, with a deficit of \$23 million, the Debt and Long-Term Liability Reduction Trust Fund, with a deficit of \$21 million, the Central Artery/Tunnel Project Repair and Maintenance Trust Fund, with a deficit of \$17 million, the Workforce Training Trust Fund, with a deficit of \$14 million, the Regional Greenhouse Gas Initiative (RGGI) Auction Trust Fund, with a deficit of \$11 million, and the Community Mitigation Fund, with a deficit of \$11 million.

As noted in previous years, the Government Land Bank Fund has a continuing structural fund deficit. The FY25 deficit balance of approximately \$35 million remains an unbudgeted drain on the Commonwealth's cash pool.

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.

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."

To fund the FY25 capital budget and expenditures from FY24 that had not been bonded as of the June 30, 2024, the Commonwealth borrowed by issuing general obligation debt with a principal value of \$3.056 billion and proceeds of \$3.310 billion (since the bonds were issued at a premium) and \$275 million of special obligation bonds with proceeds of \$302 million. The Commonwealth also issued \$610 million in debt with proceeds of \$676 million to refund already existing obligations, taking advantage of the relatively low interest rates that persisted into the first half of FY25. In addition, the Commonwealth received \$971 million in federal reimbursements (most of it for transportation projects), including \$823 million classified in the financial statements as a transfer in since it is initially deposited in a non-capital projects fund.

In FY25, the Commonwealth spent \$4.674 billion on capital projects (plus \$46 million in fringe benefit costs), with approximately \$2.457 billion, or 52%, of that amount spent on transportation-related projects. Additional significant spending included \$661 million on non-transportation state infrastructure, \$458 million on housing, \$276 million on environmental projects, \$315 million on education, and \$280 million on information technology.

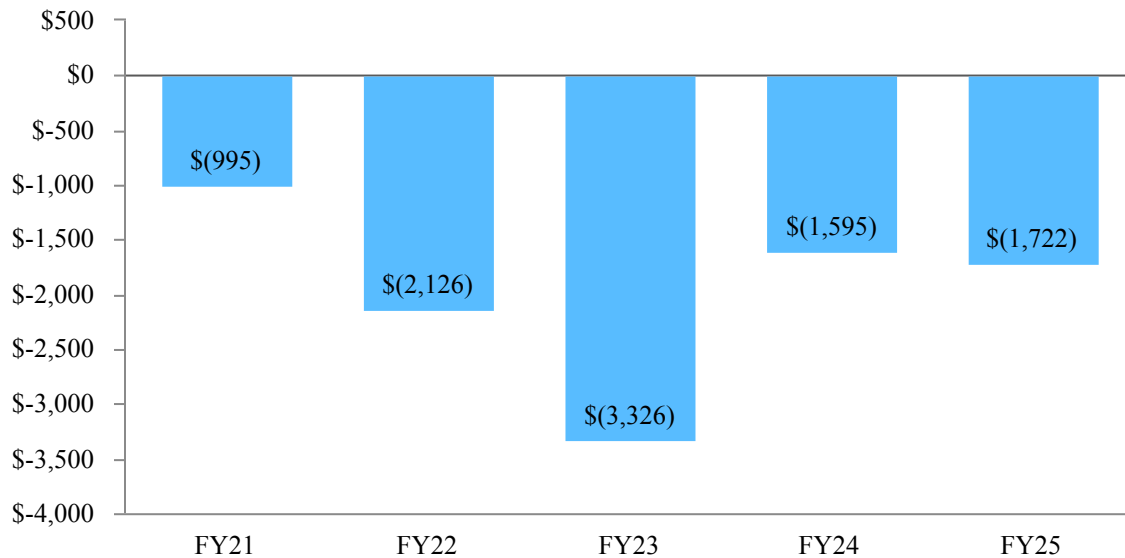
During FY25, significant capital spending projects included:

- \$622 million for state-owned facilities including public higher education campuses, trial courts, and state health care facilities;
- \$605 million to strengthen the Commonwealth's highways, bridges, and tunnels and improve transportation safety;
- \$464 million for affordable housing development and public housing;
- \$263 million in Chapter 90 reimbursements and additional MassDOT grant programs to municipalities for local road, bridge, and sidewalk projects;
- \$152 million in spending for the Department of Conservation and Recreation, including improvements to roadways, parks, and facilities, as well as investments in land and other environmental capital spending;
- \$100 million of investments in major information technology system upgrades for the Departments of Economic Development, Education, Health and Human Services, Labor and Workforce Development, and Public Safety and Security, and for the trial court system and MassHealth;
- \$79 million for the MassWorks economic development program, which provides infrastructure grants to municipalities;
- \$52 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, and wetlands protection;
- \$48 million in support for freight rail enhancement projects, including investment in improving reliability of tracks, road crossings, vehicles, facilities, and bridges;
- \$46 million to support the development and application of artificial intelligence in key sectors across Massachusetts;
- \$42 million for durable equipment and vehicles employed in highway repair, maintenance, and improvements;
- \$40 million for investments in state-of-good repair, modernization, and replacement of regional transit vehicles and facilities;
- \$40 million for the Life Sciences Capital program, providing capital grants to promote job growth, business expansion, discovery, and innovation in the industry and the Commonwealth economy;
- \$32 million for capital improvements at the Commonwealth's six military installations, supporting their economic impact on local communities;

- \$31 million to fund planning, design, right-of-way, utility, and construction costs for the replacement of the Sagamore and Bourne Bridges to Cape Cod;
- \$31 million in capital spending for the Executive Office of Public Safety and Security, including vehicles and equipment for the State Police, Department of Correction, Department of Fire Services, Parole Board, State Crime Lab, and Chief Medical Examiner, and municipal grants for body-worn cameras and bullet-proof vests;
- \$24 million in assistance to the Massachusetts Educational Financing Authority to improve access to affordable higher education opportunities;
- \$22 million for planning and construction grants from the Board of Library Commissioners to public library systems

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 fiscal year 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 FY25, the capital projects funds had a \$1.722 billion deficit balance (including \$1.208 billion 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 FY25 capital projects funds, summarized and compared to FY24. Financial statements for each of the individual funds are included in the financial section of this report.

Capital Projects Funds - Operations
(Amounts in thousands)

	2025	2024
Beginning fund balance/(deficit)	\$ (1,594,875)	\$ (3,325,680)
Revenues and other financing sources:		
Federal grants and reimbursements	148,659	64,155
Departmental and miscellaneous	9,868	7,076
Proceeds of general and special obligation bonds	3,611,742	4,927,084
Proceeds of refunding bonds	676,072	2,307,889
Transfers and other financing sources	1,032,308	886,152
Total revenues and other financing sources	5,478,649	8,192,356
Expenditures and other financing uses:		
Acquisition and maintenance of capital assets	4,674,084	3,940,828
Payments to advance refunding escrow agent/principal on current refundings	676,072	2,307,889
Transfers and other financing uses	255,348	212,834
Total expenditures and other financing uses	5,605,504	6,461,551
Excess/(deficiency) of revenues and other financing sources over expenditures and other financing uses	(126,855)	1,730,805
Ending fund balance/(deficit)	<u>\$ (1,721,730)</u>	<u>\$ (1,594,875)</u>

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 FY25 activity in the higher education funds, summarized and compared to FY24. Financial statements for each of the individual funds are included in the statistical section of this report.

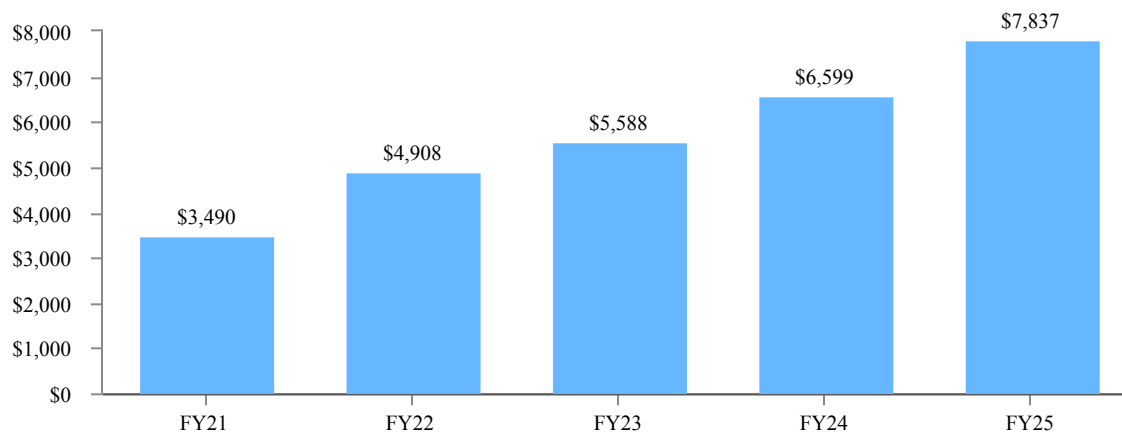
Non-Appropriated Funds of Higher Education - Operations
(Amounts in thousands)

	2025	2024
Beginning fund balance, restated *	\$ 6,598,520	\$ 5,593,416
Revenues and other financing sources:		
Federal grants and reimbursements	977,661	855,843
Departmental revenue	3,113,555	2,862,778
Miscellaneous revenue	2,661,631	2,316,643
Total revenues and other financing sources	6,752,847	6,035,264
Expenditures and other financing uses:		
Programs and services	5,514,580	5,030,160
Excess/(deficiency) of revenues and other financing sources over/(under)		
expenditures and other financing uses	1,238,267	1,005,104
Ending fund balance	<u>\$ 7,836,787</u>	<u>\$ 6,598,520</u>

* Beginning balance for FY24 was restated due to the reconciliation of prior year balances

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 \$5.375 billion fund balance for the University of Massachusetts, approximately \$1.374 billion fund balance for the State University System and approximately \$1.088 billion fund balance for the Community Colleges.

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



Constitutional Officers



Her Excellency Maura Healey
Governor



The Honorable Kim Driscoll
Lieutenant Governor



The Honorable William F. Galvin
Secretary of the Commonwealth



The Honorable Andrea Campbell
Attorney General



The Honorable Deborah B. Goldberg
Treasurer and Receiver-General



The Honorable Diana DiZoglio
State Auditor

Legislative Officers



The Honorable Karen E. Spilka
President of the Senate



The Honorable Ronald Mariano
Speaker of the House

Judicial Officers



The Honorable Kimberly S. Budd
Chief Justice
Supreme Judicial Court



The Honorable Mark Green
Chief Justice
Appeals Court



Thomas G. Ambrosino
Court Administrator
Trial Court

Electorate

Legislative Branch

House of Representatives
Senate

Executive Branch

Governor and Lieutenant Governor Attorney General
Governor's Council Victim and Witness Assistance Board
District Attorneys Secretary of the Commonwealth
Sheriffs Treasurer and Receiver-General
State Auditor Lottery Commission
Massachusetts Cultural Council
Independent Offices and Commissions

Judicial Branch

Supreme Judicial Court
Appeals Court
Trial Court
Committee for Public Counsel
Board of Bar Examiners
Commission on Judicial Conduct
Mental Health Legal Advisors

Executive Branch Independent Offices and Commissions *

Board of Library Commissioners
Campaign and Political Finance
Cannabis Control Commission
Center for Health Information & Analysis
Commission Against Discrimination
Commission on the Status of African Americans
Commission on the Status of Latinos and Latinas

Commission on the Social Status of Black Men and Boys
Commission on the Status of Persons with Disabilities
Commission on the Status of Women
Disabled Persons Protection Commission
Massachusetts Gaming Commission
Massachusetts Peace Officer Standards and Training Commission

Office of the Child Advocate
Office of the Veteran Advocate
Office of the Comptroller
Office of the Inspector General
State Ethics Commission
State Retiree Benefits Trust Fund Board
University of Massachusetts System

Executive Departments Under Gubernatorial Authority

Administration and Finance

Executive Office for Administration and Finance
Appellate Tax Board
Bureau of the State House
Civil Service Commission
Department of Revenue
Developmental Disabilities Council
Division of Administrative Law Appeals
Division of Capital Asset Management and Maintenance
George Fingold Library
Group Insurance Commission
Health Policy Commission
Human Resource Division
Massachusetts Office on Disability
Massachusetts Teachers' Retirement System
Operational Services Division
Public Employee Retirement Administration Commission
Supplier Diversity Office

Education

Executive Office of Education
Department of Early Education and Care
Department of Elementary and Secondary Education
Department of Higher Education
Community Colleges
State Universities

Veterans' Services

Executive Office of Veterans' Services
Veterans' Home, Chelsea
Veterans' Home, Holyoke

Executive Office of Housing and Livable Communities

Executive Office of Housing and Livable Communities

Executive Office of Economic Development

Department of Business Development
Office of Consumer Affairs & Business Regulations
Massachusetts Marketing Partnership
Department of Telecommunications and Cable
Division of Banks
Division of Insurance
Division of Professional Licensure
Division of Standards

Energy and Environmental Affairs

Executive Office of Energy and Environmental Affairs
Department of Agricultural Resources
Department of Conservation and Recreation
Department of Energy Resources
Department of Environmental Protection
Department of Fish and Game
Department of Public Utilities
State Reclamation Board

Technology and Security

Executive Office of Technology Services and Security

Transportation and Public Works

Massachusetts Department of Transportation (MassDOT)

Executive Office of Labor and Workforce Development

Executive Office of Labor and Workforce

Health and Human Services

Executive Office of Health and Human Services
Executive Office of Elder Affairs
Department of Children and Families
Department of Developmental Services
Department of Mental Health
Department of Public Health
Department of Transitional Assistance
Department of Youth Services
Massachusetts Commission for the Blind
Massachusetts Commission for the Deaf and Hard of Hearing
Massachusetts Rehabilitation Commission
Office for Refugees and Immigrants

Public Safety

Executive Office of Public Safety and Security Chief Medical Examiner
Department of Criminal Justice Information Services
Department of Correction
Department of Fire Services
Department of State Police
Massachusetts Emergency Management Agency
Military Division/ Massachusetts National Guard
Municipal Police Training Committee
Parole Board
Sex Offender Registry

Advisory Board To The Comptroller



Matthew Gorzkowicz (Chair)
Secretary of Administration and Finance



The Honorable Diana DiZoglio
State Auditor



The Honorable Deborah B. Goldberg
Treasurer and Receiver-General



Thomas G. Ambrosino
*Court Administrator
Trial Court*



The Honorable Andrea Campbell
Attorney General



Michael Esmond
*Director of Municipal Finance
Town of Braintree
Gubernatorial Appointee*



Natalie S. Monroe
*Chief Administrative Magistrate
Division of Administrative Law Appeals
Gubernatorial Appointee*

Report Prepared By Statewide Financial Reporting Team

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

Tamia Buckingham, CPA
Deputy Financial Reporting Officer

Howard Merkowitz
Senior Advisor

Cathy Hunter
Program Coordinator

Christine Bender
Accountant

Nana Law, CPA
Accountant

Wagdy Rizk
Accountant

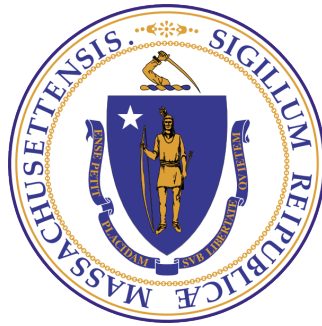
Brian Johnson, CPA
Accountant

Emily Pun, CPA
Accountant

Ken Li
Accountant

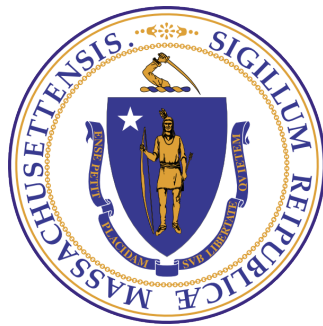
Jasminda Alapag
Accountant

Financial Section



Independent Accountants' Review Report
Historical Chart - Budgeted Funds 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, 2025, 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 the 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

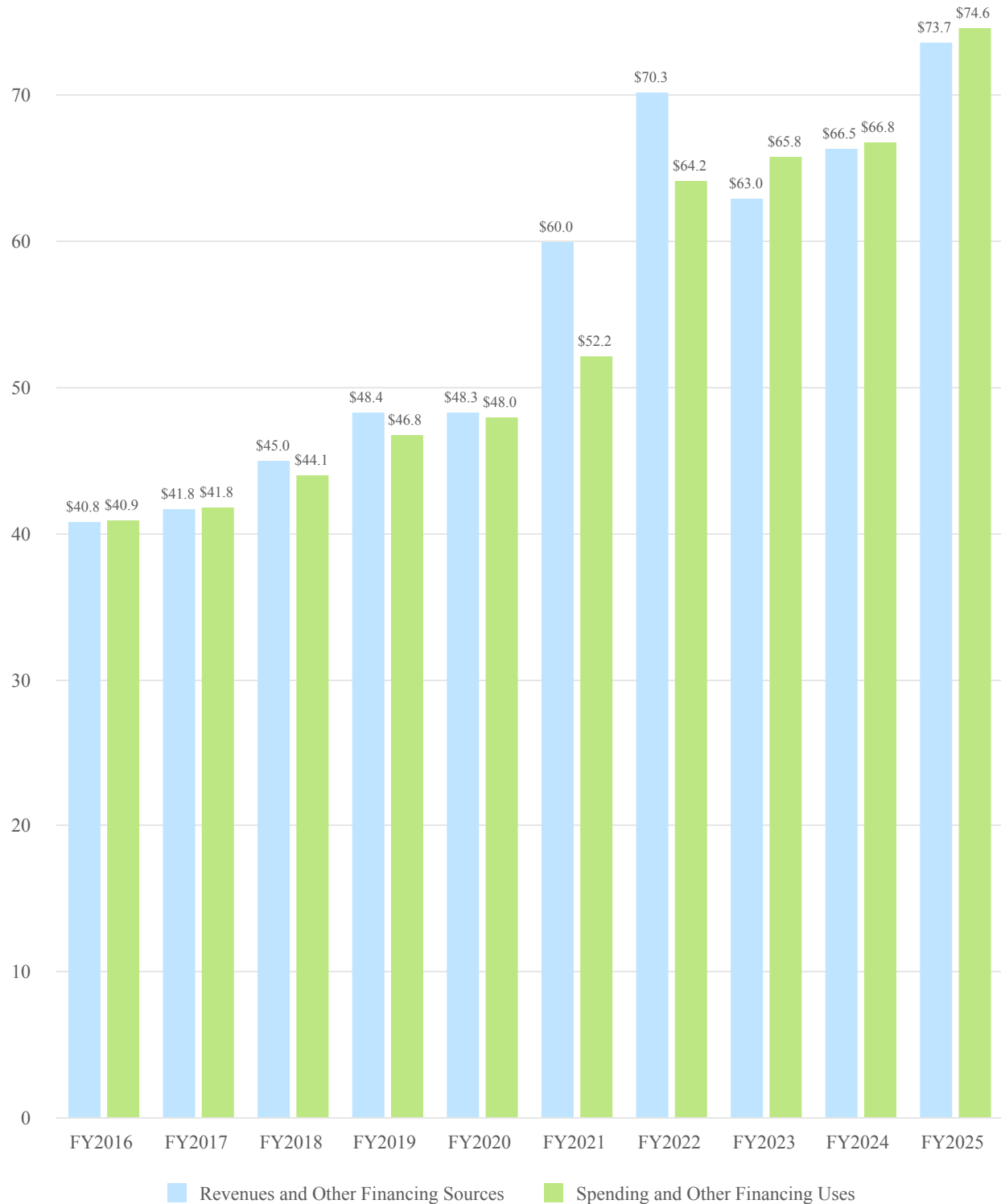
Our report is intended solely for the information and use of management and elected and appointed officials of the Commonwealth of Massachusetts and is not intended to be, and should not be, used by anyone other than these specified parties.

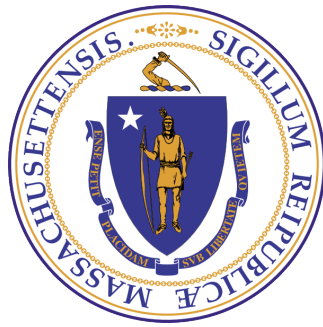


CliftonLarsonAllen LLP

Boston, Massachusetts
January 28, 2026

THE BIG PICTURE: HISTORICAL CONTEXT
Budgeted Funds 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, 2025
(Amounts in thousands)

	Totals (Memorandum only)	
	2025	2024
ASSETS		
Cash and short-term investments	\$ 14,675,228	\$ 16,691,269
Cash with fiscal agent	19,735	18,836
Investments	305,159	297,522
Receivables, net of allowance for uncollectibles:		
Due from federal government	1,447,144	836,531
Other receivables	14,575	12,457
Due from cities and towns	10,927	18,788
Total assets	<u>\$ 16,472,768</u>	<u>\$ 17,875,403</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ 2,148,969	\$ 2,603,531
Accrued payroll	303,696	267,535
Total liabilities	<u>2,452,665</u>	<u>2,871,066</u>
Fund balance:		
Combined fund balance:		
Reserved for:		
Continuing appropriations	2,743,288	3,153,532
Commonwealth Stabilization	8,110,684	8,523,632
Debt service	19,735	18,836
Unreserved:		
Undesignated in Transitional Escrow Fund	469,952	599,185
Undesignated	2,676,444	2,709,152
Total fund balance	<u>14,020,103</u>	<u>15,004,337</u>
Total liabilities and fund balance	<u>\$ 16,472,768</u>	<u>\$ 17,875,403</u>

See accompanying notes to financial statements and accountants' review report

Budgeted Funds
Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis - Budget and Actual
Fiscal Year Ended June 30, 2025
(Amounts in thousands)

	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES AND OTHER FINANCING SOURCES			
Revenues:			
Taxes	\$ 38,958,200	\$ 41,010,733	\$ 2,052,533
Assessments	524,403	446,294	(78,109)
Federal grants and reimbursements	14,364,870	16,209,573	1,844,703
Tobacco settlement revenue	256,786	874,694	617,908
Departmental	4,788,701	5,192,675	403,974
Miscellaneous	843,018	1,215,365	372,347
Total revenues	59,735,978	64,949,334	5,213,356
Other financing sources:			
Fringe benefit cost recovery	604,898	641,840	36,942
Lottery reimbursements	132,670	148,181	15,511
Lottery distributions	1,345,750	1,031,804	(313,946)
Operating transfers in	1,774,868	6,575,928	4,801,060
Stabilization transfer	96,841	—	(96,841)
Other fund deficit support	306,975	306,975	—
Total other financing sources	4,262,002	8,704,728	4,442,726
Total revenues and other financing sources	63,997,980	73,654,062	9,656,082
EXPENDITURES AND OTHER FINANCING USES			
Expenditures:			
Legislature	148,642	96,781	51,861
Judiciary	1,401,570	1,354,705	46,865
Office of Inspector General	10,517	8,916	1,601
Governor and Lieutenant Governor	12,131	9,184	2,947
Secretary of the Commonwealth	87,225	83,126	4,099
Treasurer and Receiver-General	288,817	248,362	40,455
State Auditor	25,344	24,004	1,340
Attorney General	102,317	98,669	3,648
State Ethics Commission	3,839	3,828	11
District Attorneys	179,756	178,082	1,674
Office of Campaign & Political Finance	2,207	2,099	108
Sheriffs	888,348	882,891	5,457
Disabled Persons Protection Commission	12,868	12,688	180
Commission on the Status of Women	959	905	54
Board of Library Commissioners	52,473	52,384	89
Office of the Comptroller	67,713	42,330	25,383
Administration and Finance	4,553,540	3,556,088	997,452
Energy and Environmental Affairs	679,863	604,284	75,579
Health and Human Services	11,122,032	10,282,330	839,702
Technology Services and Security	285,925	202,895	83,030
Veterans' Services	136,327	129,901	6,426
Veteran Advocate	1,963	1,684	279
Housing and Livable Communities	2,111,096	1,974,816	136,280
Massachusetts Department of Transportation	1,031,511	419,809	611,702
Office of the Child Advocate	8,144	5,374	2,770
Commission Against Discrimination	13,578	11,908	1,670
Cannabis Control Commission	20,005	19,932	73
Education	6,003,169	5,217,668	785,501
Center for Health Information and Analysis	39,445	36,709	2,736
Public Safety and Security	1,767,695	1,683,587	84,108
Massachusetts Peace Officer Standards and Training Commission	8,752	7,985	767
Commission on the Status of African Americans	150	—	150
Commission on the Status of Latinos and Latinas	150	—	150
Commission on the Status of Persons with Disabilities	150	145	5
Commission on the Social Status of Black Men and Boys	150	—	150
Economic Development	297,922	271,325	26,597
Labor and Workforce Development	151,180	130,085	21,095
Direct local aid	8,248,692	8,248,372	320
Medicaid program expenses	22,143,507	22,129,247	14,260
Post employment benefits	5,096,329	5,093,997	2,332
Debt service:			
Principal retirement	1,218,661	1,194,875	23,786
Interest and fiscal charges	1,440,991	1,404,974	36,017
Total expenditures	69,665,655	65,726,944	3,938,711
Other financing uses:			
Fringe benefit cost assessment	—	38,778	(38,778)
Operating transfers out	7,102,133	7,098,260	3,873
Stabilization transfer	951,492	826,992	124,500
Medical assistance transfer	837,827	640,347	197,480
Other fund deficit support	306,975	306,975	—
Total other financing uses	9,198,427	8,911,352	287,075
Total expenditures and other financing uses	78,864,082	74,638,296	4,225,786
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	\$ (14,866,102)	(984,234)	\$ 13,881,868
Fund balance/(deficit) at beginning of year		15,004,337	
Fund balance/(deficit) at end of year		\$ 14,020,103	

See accompanying notes to financial statements and accountants' review report

Note: Details may not add to totals due to rounding

Non-Budgeted Special Revenue and Capital Projects Funds
Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis

Fiscal Year Ended June 30, 2025
(Amounts in thousands)

			Totals (Memorandum only)	
	Non-Budgeted Special Revenue	Capital Projects	2025	2024
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Taxes	\$ 3,647,604	\$ —	\$ 3,647,604	\$ 3,509,330
Assessments	2,056,257	—	2,056,257	1,666,343
Federal grants and reimbursements	6,974,089	148,659	7,122,748	7,190,637
Departmental	7,462,575	778	7,463,353	7,786,273
Miscellaneous	175,116	9,090	184,206	179,219
Total revenues	20,315,641	158,527	20,474,168	20,331,802
Other financing sources:				
Issuance of general obligation bonds	—	3,055,955	3,055,955	4,057,104
Bond premiums/(discounts) on general obligation bonds	—	253,968	253,968	344,654
Issuance of special obligation bonds	—	275,000	275,000	500,000
Bond premiums/(discounts) on special obligation bonds	—	26,819	26,819	25,326
Issuance of current refunding bonds	—	610,115	610,115	2,010,760
Bond premiums/(discounts) on current refunding bonds	—	65,957	65,957	297,129
Operating transfers in	1,643,179	822,551	2,465,730	1,888,860
Stabilization transfer	826,992	—	826,992	—
Medical assistance transfer	640,347	—	640,347	505,000
State share of federal highway construction	—	209,757	209,757	170,971
Total other financing sources	3,110,518	5,320,122	8,430,640	9,799,804
Total revenues and other financing sources	23,426,159	5,478,649	28,904,808	30,131,606
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Judiciary	7,892	20,744	28,636	25,918
Office of Inspector General	212	—	212	162
Governor and Lieutenant Governor	406	—	406	1,298
Secretary of the Commonwealth	3,396	1,510	4,906	5,121
Treasurer and Receiver-General	7,894,402	39,207	7,933,609	7,876,572
State Auditor	—	199	199	160
Attorney General	22,703	294	22,997	23,842
State Ethics Commission	—	100	100	—
District Attorneys	6,073	—	6,073	5,727
Office of Campaign & Political Finance	10	—	10	—
Sheriffs	22,762	6,305	29,067	36,542
Disabled Persons Protection Commission	1,320	—	1,320	2,153
Board of Library Commissioners	2,613	21,953	24,566	27,551
Massachusetts Gaming Commission	73,212	—	73,212	65,742
Office of the Comptroller	2,051	27,325	29,376	17,286
Administration and Finance	617,686	682,940	1,300,626	921,180
Energy and Environmental Affairs	338,227	279,320	617,547	659,409
Developmental Disabilities Council	751	—	751	—
Health and Human Services	5,434,515	100,730	5,535,245	4,420,427
Technology Services and Security	32,498	72,916	105,414	89,003
Veterans' Services	341	3,471	3,812	2,857
Housing and Livable Communities	889,594	465,516	1,355,110	1,183,560
Massachusetts Department of Transportation	1,559,825	2,387,867	3,947,692	3,381,775
Education	1,631,232	110,933	1,742,165	2,321,703
Center for Health Information and Analysis	277	—	277	116
Public Safety and Security	603,572	79,510	683,082	1,124,153
Economic Development	77,277	336,573	413,850	319,607
Labor and Workforce Development	244,805	36,671	281,476	186,137
Debt service:				
Principal retirement	153,537	—	153,537	164,629
Interest and fiscal charges	73,892	—	73,892	82,579
Total expenditures	19,695,081	4,674,084	24,369,165	22,945,209
Other financing uses:				
Principal on current refundings	—	676,072	676,072	2,307,889
Fringe benefit cost assessment	329,319	45,591	374,910	353,245
Lottery operating reimbursements	148,181	—	148,181	142,205
Lottery distributions	1,031,804	—	1,031,804	1,124,590
Operating transfers out	1,632,604	—	1,632,604	1,392,480
Stabilization transfer	—	—	—	25,625
State share of federal highway construction	—	209,757	209,757	170,971
Total other financing uses	3,141,908	931,420	4,073,328	5,517,005
Total expenditures and other financing uses	22,836,989	5,605,504	28,442,493	28,462,214
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	589,170	(126,855)	462,315	1,669,392
Fund balance/(deficit) at beginning of year	4,550,541	(1,594,875)	2,955,666	1,286,274
Fund balance/(deficit) at end of year	\$ 5,139,711	\$ (1,721,730)	\$ 3,417,981	\$ 2,955,666

See accompanying notes to financial statements and accountants' review report

Note: Details may not add to totals due to rounding

1. FINANCIAL STATEMENT PRESENTATION	38
A. <i>INTRODUCTION</i>	38
B. <i>GOVERNMENTAL FUND TYPES</i>	38
2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	39
A. <i>STATUTORY BASIS OF ACCOUNTING</i>	39
B. <i>CASH, SHORT-TERM INVESTMENTS AND INVESTMENTS</i>	39
C. <i>DEDICATED REVENUE AND PLEDGES</i>	39
D. <i>INTERFUND/INTRAFUND TRANSACTIONS</i>	41
E. <i>CURRENT EMPLOYEE BENEFITS</i>	41
F. <i>FRINGE BENEFIT COST RECOVERY</i>	41
G. <i>LOTTERY REVENUE AND PRIZES</i>	41
H. <i>RECEIVABLES</i>	41
I. <i>DUE FROM CITIES AND TOWNS</i>	41
J. <i>RISK MANAGEMENT</i>	41
K. <i>ENCUMBRANCES</i>	42
L. <i>FUND BALANCES</i>	42
M. <i>TOTAL COLUMN - MEMORANDUM ONLY</i>	42
N. <i>ESTIMATES</i>	42
3. BUDGETARY CONTROL	42
4. MASSACHUSETTS DEPARTMENT OF TRANSPORTATION (MassDOT)	45
5. INDIVIDUAL FUND DEFICITS	45
6. MEDICAID COSTS	46

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, the Commonwealth Transportation, the Stabilization Funds, the Federal COVID-19 Response Fund and the Transitional Escrow Fund which are identified by the Comptroller as the operating funds of the Commonwealth. In addition, there are 22 other budgeted funds, the Intragovernmental Service 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, the High-Quality Early Education and Care Affordability Fund, the Youth Development and Achievement Fund, the Behavioral Health Trust Fund, the Castle Island Marine Park Trust Fund, the Education and Transportation Fund, the Education and Transportation Reserve Fund, the Education and Transportation Innovation and Capital Fund, and the Early Education and Care Operational Grant 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. 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 2015, 2017, 2018 and 2020 with no new bonds issued in FY25. As of June 30, 2025, total principal remaining to be paid was approximately \$134 million. Remaining maturities are from FY26 through FY27. Debt service paid during FY25 was approximately \$141 million.

The Commonwealth issued approximately \$220 million and \$270 million in new money special obligation bonds under the Accelerated Bridge Program (ABP) and the Rail Enhancement Program (REP) respectively in FY25. These bonds mature from FY26 to FY54 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, 2025, approximately \$1.525 billion and \$2.529 billion in principal was outstanding on the ABP and REP bonds, respectively, and approximately \$751 million and \$2.610 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.

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 FY25, total dedicated sales tax revenue that was directed to the MBTA was approximately \$1.443 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 FY25, approximately \$1.283 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, 2025, taxes within the Convention Center districts support approximately \$367 million of outstanding principal and approximately \$108 million of interest on debts related to these Convention Centers. Taxes collected in FY25 were approximately \$239 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 FY25, approximately \$582 million in motor vehicle sales tax revenue was transferred to MassDOT. From the CTF, \$314 million was dedicated to funding the operations of the MBTA while an additional 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 \$35 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 \$642 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 custodial 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, 2024, 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 FY25 (amounts in thousands):

	Revenues	Expenditures
General Appropriation Act, Chapter 140 of the Acts of 2024:		
Direct appropriations	\$ 58,002,800	\$ 56,994,169
Estimated revenues, transfers, retained revenue appropriations, and appropriations carried forward from FY 2024	—	4,712,732
Total original budget	58,002,800	61,706,901
Supplemental Acts of 2024:		
Chapter 88	—	175,000
Chapter 248		355,625
Supplemental Acts of 2025:		
Chapter 1	—	425,000
Chapter 3	—	240,000
Chapter 4	—	189,570
Chapter 7	—	1,388,225
Chapter 14	—	222,415
Chapter 33	—	157,000
Chapter 73	—	2,297,832
Total budgeted revenues and expenditures per Legislative action	—	5,450,667
Plus: Pension contributions and revenue authorized in the General Appropriation Act, and other transfers of revenue and spending	5,688,205	11,706,514
Budgeted revenues and expenditures as reported	<u>\$ 63,691,005</u>	<u>\$ 78,864,082</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	\$ 73,654,062	\$ 74,638,296
Adjustments to revenues and expenditures:		
Transfer of revenues to the Intragovernmental Service Fund	(542,135)	(542,135)
Adjustments to other financing sources and uses:		
Fringe benefit cost assessments	(38,778)	(38,778)
Transfer of surplus revenues from the Intragovernmental Service Fund to the General Fund	(31,908)	(31,908)
Capital gains transfers from General Fund to the Transitional Escrow Fund	(520,765)	(520,765)
Transfers 4% surtax revenue from the General Fund to the Education and Transportation Fund	(2,997,711)	(2,997,711)
Transfers from the Education and Transportation Fund to the Education Transportation Reserve Fund	(254,657)	(254,657)
Transfers from the Education and Transportation Fund to the Education Transportation Innovation and Capital Fund	(1,443,055)	(1,443,055)
Transfers from the Education and Transportation Reserve Fund to the Education and Transportation Innovation and Capital Fund	(18,536)	(18,536)
Transfers from the Education and Transportation Innovation and Capital Fund to the Student Opportunity Act Investment Fund	(100,000)	(100,000)
Other fund deficit support	(306,975)	(306,975)
Other	(297,855)	(297,855)
Adjusted actuals pertaining to the budgeted funds	<u>\$ 67,101,687</u>	<u>\$ 68,085,921</u>

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 budgeted, non-budgeted special revenue and capital projects funds are included in the combined totals and have individual fund deficits at June 30, 2025, as follows (amounts in thousands) (excludes MassDOT):

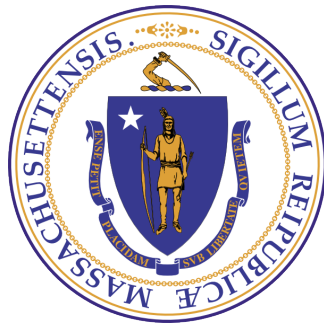
Budgeted Special Revenue (Non-CNS):	
Public Safety Training Trust Fund	\$ (9)
Behavioral Health Trust Fund	(142)
Total Budgeted Special Revenue	(151)
Non-budgeted special revenue:	
Federal Grants Fund	(140,620)
Other:	
Health Information Technology Trust Fund	(7,734)
Government Land Bank Fund	(35,033)
Hospital Investment and Performance Trust Fund	(97,572)
Total non-budgeted special revenue funds	(280,959)
Capital projects:	
General Capital Projects Fund	(936,090)
Highway Capital Projects Fund	(835,424)
Federal Highway Construction Program Capital Projects Fund	(40,016)
Government Land Bank Capital Projects Fund	(500)
Total Capital Projects Funds	(1,812,030)
Total	<u>\$ (2,093,140)</u>

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 38.5% of the Commonwealth's budgeted funds 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, 2025, the budgeted funds include approximately \$22.129 billion in expenditures for Medicaid claims. The combined financial statements - statutory basis includes Medicaid claims processed but unpaid at June 30, 2025 of approximately \$48 million as accounts payable.

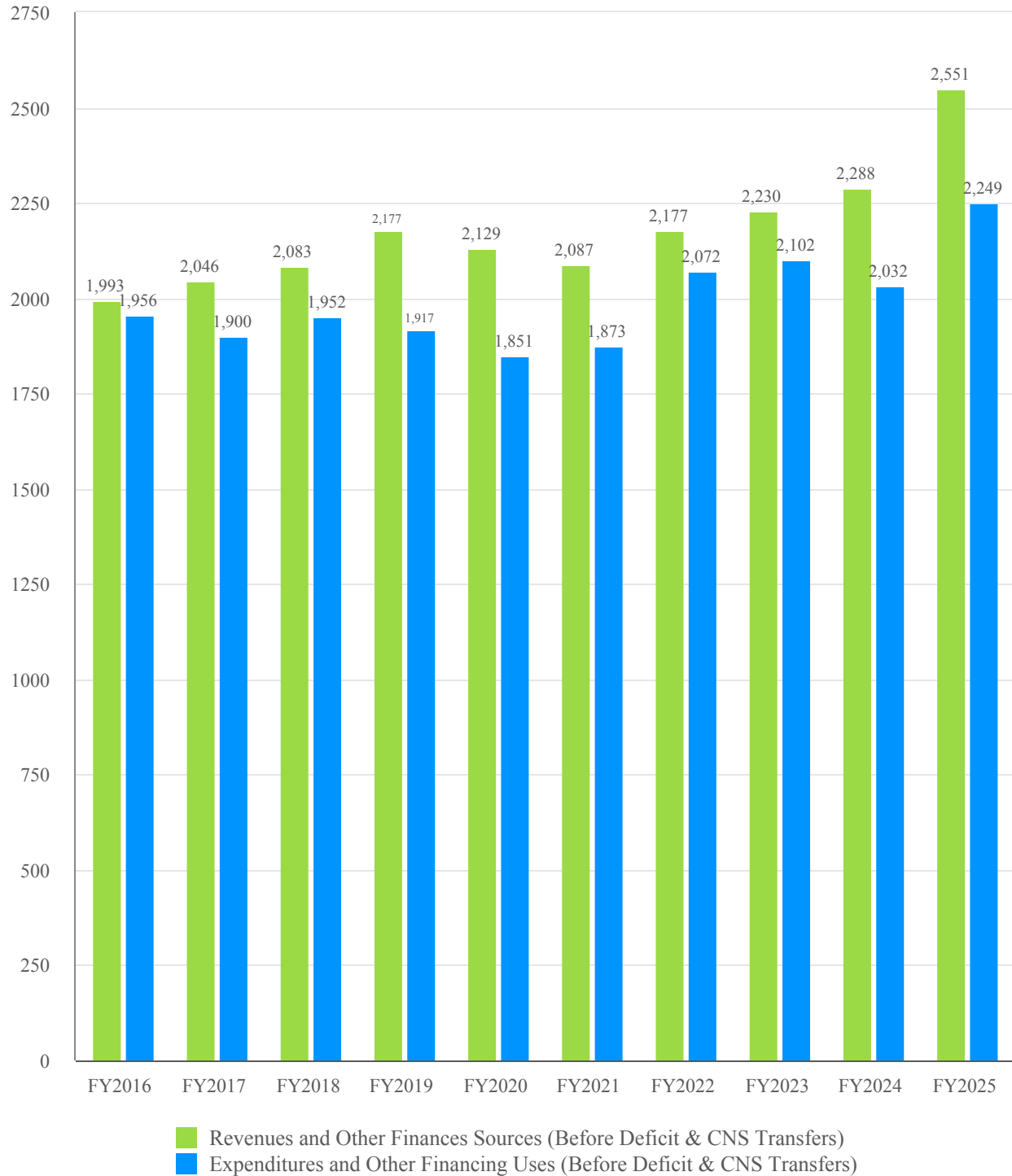
Combining and Individual Fund Financial Statements - Statutory Basis



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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. The following contains a list of budgeted funds grouped by categories.

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.

High-Quality Early Education & Care Affordability Fund - to account for any appropriations, gifts, grants and donations, and interest, for the purpose of the implementation of initiatives to promote a high-quality early education and care system.

Youth Development and Achievement Fund - to account for any monies transferred from the Sports Wagering Fund pursuant to section 17, for the purpose of providing financial assistance to students from the commonwealth enrolled in and pursuing a program of higher education, funding after-school and out-of-school activities, and matching grants to elementary and secondary youth sports, organizations, clubs, and other school groups to attend events.

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.

Castle Island Marine Park Trust Fund -to account for any appropriations, bond revenues, investments, gifts, federal or private grants, donations, rebates and settlements, for the purpose of long-term preservation, maintenance, nourishment and public safety of Castle Island and Marine Park in the South Boston section of the city of Boston.

Education and Transportation Fund - To account for appropriations, income surtax revenue, gifts, grants, donations, and interest earned on the assets of the fund, for the purpose of quality public education and affordable public colleges and universities and for the repair and maintenance of roads, bridges, and public transportation.

Education and Transportation Reserve Fund - to account for 15 per cent of funds transfer from the amount of tax revenues the department of revenue estimates to have been collected from income surtax revenue that exceeds the threshold established, appropriations, gifts, grants, donations and any interest earned, for the purpose of offsetting the unforeseen and dramatic loss of revenues within a fiscal year, after implementing all efficiencies and savings possible, to pay current liabilities of the Education and Transportation Fund.

Education and Transportation Innovation and Capital Fund - To account for 85 per cent of funds transfer from the amount of tax revenues the department of revenue estimates to have been collected from income surtax revenue that exceeds the threshold established, for the purpose of 1-time investments, including, but not limited to, pay-go capital or other 1-time projects, related to quality public education and affordable public colleges and universities and for the repair and maintenance of roads, bridges, and public transportation.

Early Education and Care Operational Grant Fund - to account for money authorized or transferred by the general court, grants, gifts, donations, and interest earned on the assets of the fund, for the purpose of compensating early education and care provided staff through increased salaries benefits, bonuses, professional development or access to continuing education opportunities; increasing the affordability of early education and care to families; improving facilities and physical spaces used by providers.

The following funds have been enacted in legislation but had no activity in FY25 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 non-budgeted 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.

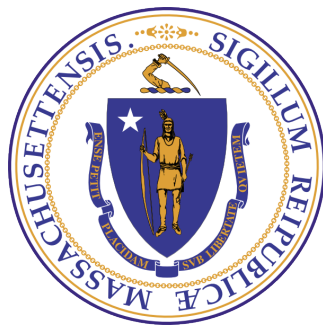
Taxpayer Relief Fund - to account for appropriations or other money authorized or transferred by the general court, for the purpose of supporting the implementation of new tax relief measures taking effect in tax year 2022 and thereafter.

Middlesex Fells Reservation Trust Fund - to account for all fees generated by permits, licenses and all other agreements not currently being directed to the General Fund, for the purpose of advance recreational, educational and conservation interests, including, but not limited to, the construction and maintenance of facilities and infrastructure improvements for the area within the Middlesex Fells reservation.

Designated Port Area Fund - to account for money received for the fund and a return on an investment, for the purpose of making grants, loans or a combination thereof for the design, construction, repair, renovation, rehabilitation, or other capital improvements of existing commercial and marine industrial infrastructure and public maritime transportation infrastructure in designated port areas.

Fishing Innovation Fund - to account for any revenues or other financing sources directed to the fund by appropriation; bond revenues or other monies authorized by the general court; any income derived from the investment of amounts credited to the fund or repayment of loans from the fund; funds from public or private sources, for the purposes of financing grants for: permit banks; the design, construction and modification of commercial fishing vessels; research, development, acquisition and deployment of advanced or innovative technologies; and the research and development, acquisition and deployment of safety equipment and technologies.

Summer Camp Stabilization Trust Fund - to account for appropriations, bond proceeds, other money authorized or transferred by the general court and funds from public and private sources, for the purpose of stabilizing licensed summer camps.



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Budgeted Funds
Combining Balance Sheet - Statutory Basis
As of June 30, 2025
(Amounts in thousands)

	Administrative Control			
	General	Commonwealth Transportation	Commonwealth Stabilization	Intragovernmental Service
ASSETS				
Cash and short-term investments	\$ 1,555,033	\$ 499	\$ 7,805,525	\$ 55,060
Cash with fiscal agent	—	19,735	—	—
Investments	—	—	305,159	—
Receivables, net of allowance for uncollectibles:				
Due from federal government	1,447,144	—	—	—
Other receivables	14,575	—	—	—
Due from cities and towns	10,927	—	—	—
Total assets	<u>\$ 3,027,679</u>	<u>\$ 20,234</u>	<u>\$ 8,110,684</u>	<u>\$ 55,060</u>
LIABILITIES AND FUND BALANCE				
Liabilities:				
Accounts payable	\$ 1,810,944	\$ 499	\$ —	\$ 41,119
Accrued payroll	295,968	—	—	5,606
Total liabilities	<u>2,106,912</u>	<u>499</u>	<u>—</u>	<u>46,725</u>
Fund balance/(deficit):				
Reserved for:				
Continuing appropriations	920,767	—	—	8,335
Commonwealth Stabilization	—	—	8,110,684	—
Debt service	—	19,735	—	—
Unreserved:				
Undesignated	—	—	—	—
Total fund balance/(deficit)	<u>920,767</u>	<u>19,735</u>	<u>8,110,684</u>	<u>8,335</u>
Total liabilities and fund balance	<u>\$ 3,027,679</u>	<u>\$ 20,234</u>	<u>\$ 8,110,684</u>	<u>\$ 55,060</u>

See accountants' review report

Administrative Control		Environmental		Budgeted Other				
Transitional Escrow	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
\$ 1,027,888	\$ 17,330	\$ 4,635	\$ 79	\$ 39	\$ 820	\$ —	\$ —	\$ 50
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
<u>\$ 1,027,888</u>	<u>\$ 17,330</u>	<u>\$ 4,635</u>	<u>\$ 79</u>	<u>\$ 39</u>	<u>\$ 820</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 50</u>
\$ 61,153	\$ 448	\$ 88	\$ 19	\$ —	\$ 820	\$ —	\$ —	\$ —
365	594	61	60	—	—	—	—	—
<u>61,518</u>	<u>1,042</u>	<u>149</u>	<u>79</u>	<u>—</u>	<u>820</u>	<u>—</u>	<u>—</u>	<u>—</u>
496,418	—	—	—	48	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
<u>469,952</u>	<u>16,288</u>	<u>4,486</u>	<u>—</u>	<u>(9)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>50</u>
<u>966,370</u>	<u>16,288</u>	<u>4,486</u>	<u>—</u>	<u>39</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>50</u>
<u>\$ 1,027,888</u>	<u>\$ 17,330</u>	<u>\$ 4,635</u>	<u>\$ 79</u>	<u>\$ 39</u>	<u>\$ 820</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 50</u>

continued

Budgeted Funds
Combining Balance Sheet - Statutory Basis
As of June 30, 2025
(Amounts in thousands)

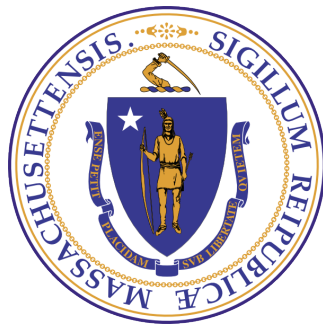
	Budgeted Other			
	Gaming Economic Development	Marijuana Regulation	Behavioral Health Outreach, Access and Support Trust	Federal COVID-19 Response Fund
ASSETS				
Cash and short-term investments	\$ 20,559	\$ 6,759	\$ 7,064	\$ 124,351
Cash with fiscal agent	—	—	—	—
Investments	—	—	—	—
Receivables, net of allowance for uncollectibles:				
Due from federal government	—	—	—	—
Other receivables	—	—	—	—
Due from cities and towns	—	—	—	—
Total assets	<u>\$ 20,559</u>	<u>\$ 6,759</u>	<u>\$ 7,064</u>	<u>\$ 124,351</u>
LIABILITIES AND FUND BALANCE				
Liabilities:				
Accounts payable	\$ 1,034	\$ 2,243	\$ 2,040	\$ 124,249
Accrued payroll	—	614	4	102
Total liabilities	<u>1,034</u>	<u>2,857</u>	<u>2,044</u>	<u>124,351</u>
Fund balance/(deficit):				
Reserved for:				
Continuing appropriations	19,525	3,902	133	—
Commonwealth Stabilization	—	—	—	—
Debt service	—	—	—	—
Unreserved:				
Undesignated	—	—	4,887	—
Total fund balance/(deficit)	<u>19,525</u>	<u>3,902</u>	<u>5,020</u>	<u>—</u>
Total liabilities and fund balance	<u>\$ 20,559</u>	<u>\$ 6,759</u>	<u>\$ 7,064</u>	<u>\$ 124,351</u>

See accountants' review report

Budgeted Other								
Student Opportunity Act Investment	Broadband Innovation	High-Quality Early Education & Care Affordability	Youth Development and Achievement	Behavioral Health Trust	Castle Island Marine Park Trust	Education and Transportation	Education and Transportation Reserve Fund	Education and Transportation Innovation and Capital Fund
\$ 767,877	\$ 245	\$ 33,717	\$ 744	\$ 137,260	\$ —	\$ 429,501	\$ 429,000	\$ 2,183,322
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
<u>\$ 767,877</u>	<u>\$ 245</u>	<u>\$ 33,717</u>	<u>\$ 744</u>	<u>\$ 137,260</u>	<u>\$ —</u>	<u>\$ 429,501</u>	<u>\$ 429,000</u>	<u>\$ 2,183,322</u>
\$ —	\$ —	\$ —	\$ —	\$ 55,663	\$ —	\$ 48,650	\$ —	\$ —
—	—	—	—	21	—	301	—	—
—	—	—	—	55,684	—	48,951	—	—
—	245	—	49	81,718	—	159,676	—	1,052,472
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
767,877	—	33,717	695	(142)	—	220,874	429,000	1,130,850
767,877	245	33,717	744	81,576	—	380,550	429,000	2,183,322
<u>\$ 767,877</u>	<u>\$ 245</u>	<u>\$ 33,717</u>	<u>\$ 744</u>	<u>\$ 137,260</u>	<u>\$ —</u>	<u>\$ 429,501</u>	<u>\$ 429,000</u>	<u>\$ 2,183,322</u>

Budgeted Funds
Combining Balance Sheet - Statutory Basis
As of June 30, 2025
(Amounts in thousands)

	Budgeted Other	Totals (Memorandum only)	
	Early Education and Care Operational Grant Fund	2025	2024
ASSETS			
Cash and short-term investments	\$ 67,871	\$ 14,675,228	\$ 16,691,269
Cash with fiscal agent	—	19,735	18,836
Investments	—	305,159	297,522
Receivables, net of allowance for uncollectibles:			
Due from federal government	—	1,447,144	836,531
Other receivables	—	14,575	12,457
Due from cities and towns	—	10,927	18,788
Total assets	<u>\$ 67,871</u>	<u>\$ 16,472,768</u>	<u>\$ 17,875,403</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ —	\$ 2,148,969	\$ 2,603,531
Accrued payroll	—	303,696	267,535
Total liabilities	<u>—</u>	<u>2,452,665</u>	<u>2,871,066</u>
Fund balance (deficit):			
Reserved for:			
Continuing appropriations	—	2,743,288	3,153,532
Commonwealth Stabilization	—	8,110,684	8,523,632
Debt service	—	19,735	18,836
Unreserved:			
Undesignated	<u>67,871</u>	<u>3,146,396</u>	<u>3,308,337</u>
Total fund equity (deficit)	<u>67,871</u>	<u>14,020,103</u>	<u>15,004,337</u>
Total liabilities and fund equity	<u>\$ 67,871</u>	<u>\$ 16,472,768</u>	<u>\$ 17,875,403</u>



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Budgeted Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis
Fiscal Year Ended June 30, 2025
(Amounts in thousands)

	Administrative Control				
	General	Commonwealth Transportation	Commonwealth Stabilization	Intragovernmental Service	Transitional Escrow
REVENUES AND OTHER FINANCING SOURCES					
Revenues:					
Taxes	\$ 39,328,604	\$ 1,497,767	\$ 179	\$ —	\$ —
Assessments	419,497	26,797	—	—	—
Federal grants and reimbursements	16,199,453	—	—	—	—
Tobacco settlement revenue	874,694	—	—	—	—
Departmental	3,883,977	686,080	—	560,503	—
Miscellaneous	695,741	6,228	413,865	—	—
Total revenues	61,401,966	2,216,872	414,044	560,503	—
Other financing sources:					
Fringe benefit cost recovery	641,840	—	—	—	—
Lottery reimbursements	148,181	—	—	—	—
Lottery distributions	1,031,804	—	—	—	—
Operating transfers in	591,502	334,386	—	—	520,765
Stabilization transfer	—	—	—	—	—
Other fund deficit support	217,735	—	—	—	—
Total other financing sources	2,631,062	334,386	—	—	520,765
Total revenues and other financing sources	64,033,028	2,551,258	414,044	560,503	520,765
EXPENDITURES AND OTHER FINANCING USES					
Expenditures:					
Legislature	96,781	—	—	—	—
Judiciary	1,351,808	—	—	—	2,896
Office of Inspector General	8,532	—	—	—	384
Governor and Lieutenant Governor	9,184	—	—	—	—
Secretary of the Commonwealth	82,966	—	—	—	160
Treasurer and Receiver-General	240,144	8,218	—	—	—
State Auditor	24,004	—	—	—	—
Attorney General	79,301	—	—	12	19,356
State Ethics Commission	3,828	—	—	—	—
District Attorneys	178,082	—	—	—	—
Office of Campaign & Political Finance	2,099	—	—	—	—
Sheriffs	882,887	—	—	—	—
Disabled Persons Protection Commission	12,047	—	—	—	641
Commission on the Status of Women	905	—	—	—	—
Board of Library Commissioners	52,384	—	—	—	—
Office of the Comptroller	11,067	—	—	30,983	280
Administration and Finance	3,352,931	—	—	143,102	3,418
Energy and Environmental Affairs	543,146	—	—	3,686	37,079
Health and Human Services	9,716,522	—	—	159,057	199,567
Technology Services and Security	97,855	—	—	104,452	588
Veterans' Services	122,174	—	—	4,450	3,277
Veterans' Advocate	1,684	—	—	—	—
Housing and Livable Communities	1,399,216	—	—	—	556,594
Massachusetts Department of Transportation	2,951	314,280	—	—	130
Office of the Child Advocate	5,374	—	—	—	—
Commission Against Discrimination	11,908	—	—	—	—
Cannabis Control Commission	—	—	—	—	—
Education	3,816,364	—	—	2,229	115,310
Center for Health Information and Analysis	36,285	—	—	—	64
Public Safety and Security	1,604,438	—	—	54,172	16,764
Massachusetts Peace Officer Standards and Training Commission	7,985	—	—	—	—
Commission on the Status of Persons with Disabilities	145	—	—	—	—
Economic Development	207,868	—	—	2,492	16,707
Labor and Workforce Development	68,808	—	—	—	35,967
Direct local aid	7,747,799	—	—	—	—
Medicaid program expenses	22,129,247	—	—	—	—
Post employment benefits	5,093,997	—	—	—	—
Debt service:					
Principal retirement	711,118	450,186	—	33,571	—
Interest and fiscal charges	710,900	694,074	—	—	—
Total expenditures	60,424,734	1,466,758	—	538,206	1,009,182
Other financing uses:					
Fringe benefit cost assessment	11,784	—	—	—	3,707
Operating transfers out	3,987,791	781,877	—	31,908	18,995
Stabilization transfer	—	—	826,992	—	—
Medical assistance transfer	640,347	—	—	—	—
Other fund deficit support	—	301,724	—	—	—
Total other financing uses	4,639,922	1,083,601	826,992	31,908	22,702
Total expenditures and other financing uses	65,064,656	2,550,359	826,992	570,114	1,031,884
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	(1,031,628)	899	(412,948)	(9,611)	(511,119)
Fund balance/(deficit) at beginning of year	1,952,395	18,836	8,523,632	17,946	1,477,489
Fund balance/(deficit) at end of year	\$ 920,767	\$ 19,735	\$ 8,110,684	\$ 8,335	\$ 966,370

See accountants' review report
Note: Details may not add to totals due to rounding

continued

Budgeted Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis
Fiscal Year Ended June 30, 2025
(Amounts in thousands)

	Budgeted Other				
	Behavioral Health Outreach, Access and Support Trust	Federal COVID-19 Response	Student Opportunity Act Investment	Broadband Innovation	High-Quality Early Education & Care Affordability
REVENUES AND OTHER FINANCING SOURCES					
Revenues:					
Taxes	\$ —	\$ —	\$ —	\$ —	\$ —
Assessments	—	—	—	—	—
Federal grants and reimbursements	—	—	—	—	—
Tobacco settlement revenue	—	—	—	—	—
Departmental	—	—	—	—	—
Miscellaneous	—	6,785	—	—	—
Total revenues	—	6,785	—	—	—
Other financing sources:					
Fringe benefit cost recovery	—	—	—	—	—
Lottery reimbursements	—	—	—	—	—
Lottery distributions	—	—	—	—	—
Operating transfers in	18,278	—	100,000	—	—
Stabilization transfer	—	—	—	—	—
Other fund deficit support	—	—	—	—	—
Total other financing sources	18,278	—	100,000	—	—
Total revenues and other financing sources	18,278	6,785	100,000	—	—
EXPENDITURES AND OTHER FINANCING USES					
Expenditures:					
Legislature	—	—	—	—	—
Judiciary	1	—	—	—	—
Office of Inspector General	—	—	—	—	—
Governor and Lieutenant Governor	—	—	—	—	—
Secretary of the Commonwealth	—	—	—	—	—
Treasurer and Receiver-General	—	—	—	—	—
State Auditor	—	—	—	—	—
Attorney General	—	—	—	—	—
State Ethics Commission	—	—	—	—	—
District Attorneys	—	—	—	—	—
Office of Campaign & Political Finance	—	—	—	—	—
Sheriffs	—	—	—	—	—
Disabled Persons Protection Commission	—	—	—	—	—
Commission on the Status of Women	—	—	—	—	—
Board of Library Commissioners	—	—	—	—	—
Office of the Comptroller	—	—	—	—	—
Administration and Finance	—	6,785	—	—	—
Energy and Environmental Affairs	—	—	—	—	—
Health and Human Services	12,263	—	—	—	—
Technology Services and Security	—	—	—	—	—
Veterans' Services	—	—	—	—	—
Veterans' Advocate	—	—	—	—	—
Housing and Livable Communities	205	—	—	—	—
Massachusetts Department of Transportation	—	—	—	—	—
Office of the Child Advocate	—	—	—	—	—
Commission Against Discrimination	—	—	—	—	—
Cannabis Control Commission	—	—	—	—	—
Education	5,533	—	58,000	—	231,282
Center for Health Information and Analysis	—	—	—	—	—
Public Safety and Security	—	—	—	—	—
Massachusetts Peace Officer Standards and Training Commission	—	—	—	—	—
Commission on the Status of Persons with Disabilities	—	—	—	—	—
Economic Development	—	—	—	37,330	—
Labor and Workforce Development	—	—	—	—	—
Direct local aid	—	—	199,769	—	—
Medicaid program expenses	—	—	—	—	—
Post employment benefits	—	—	—	—	—
Debt service:					
Principal retirement	—	—	—	—	—
Interest and fiscal charges	—	—	—	—	—
Total expenditures	18,002	6,785	257,769	37,330	231,282
Other financing uses:					
Fringe benefit cost assessment	492	—	—	—	—
Operating transfers out	—	—	—	—	—
Stabilization transfer	—	—	—	—	—
Medical assistance transfer	—	—	—	—	—
Other fund deficit support	—	—	—	—	—
Total other financing uses	492	—	—	—	—
Total expenditures and other financing uses	18,494	6,785	257,769	37,330	231,282
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	(216)	—	(157,769)	(37,330)	(231,282)
Fund balance/(deficit) at beginning of year	5,236	—	925,646	37,575	264,999
Fund balance/(deficit) at end of year	\$ 5,020	\$ —	\$ 767,877	\$ 245	\$ 33,717

See accountants' review report
Note: Details may not add to totals due to rounding

Budgeted Other							Totals (Memorandum only)	
Youth Development and Achievement	Behavioral Health Trust	Castle Island Marine Park Trust	Education and Transportation	Education and Transportation Reserve	Education and Transportation Innovation and Capital	Early Education and Care Operational Grant Fund	2025	2024
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 41,010,733	\$ 38,138,472
—	—	—	—	—	—	—	446,294	451,043
—	—	—	—	—	—	—	16,209,573	14,603,087
—	—	—	—	—	—	—	874,694	186,209
—	—	—	—	—	—	—	5,192,675	4,897,615
—	—	—	18,072	11,016	63,523	—	1,215,365	1,411,733
—	—	—	18,072	11,016	63,523	—	64,949,334	59,688,159
—	—	—	—	—	—	—	641,840	619,528
—	—	—	—	—	—	—	148,181	142,205
—	—	—	—	—	—	—	1,031,804	1,124,590
1,660	—	—	2,997,711	254,656	1,461,591	—	6,575,928	4,788,791
—	—	—	—	—	—	—	—	62,197
—	—	—	—	—	—	—	306,975	36,351
1,660	—	—	2,997,711	254,656	1,461,591	—	8,704,728	6,773,662
1,660	—	—	3,015,783	265,672	1,525,114	—	73,654,062	66,461,821
—	—	—	—	—	—	—	96,781	89,314
—	—	—	—	—	—	—	1,354,705	1,298,215
—	—	—	—	—	—	—	8,916	8,004
—	—	—	—	—	—	—	9,184	8,519
—	—	—	—	—	—	—	83,126	69,840
—	—	—	—	—	—	—	248,362	243,399
—	—	—	—	—	—	—	24,004	22,804
—	—	—	—	—	—	—	98,669	91,163
—	—	—	—	—	—	—	3,828	3,391
—	—	—	—	—	—	—	178,082	173,956
—	—	—	—	—	—	—	2,099	2,087
—	—	—	—	—	—	—	882,891	799,309
—	—	—	—	—	—	—	12,688	12,080
—	—	—	—	—	—	—	905	880
—	—	—	—	—	—	—	52,384	47,408
—	351	—	37,000	—	5,000	—	42,330	31,128
—	—	—	—	—	—	—	3,556,088	3,335,340
—	85,906	—	—	—	—	—	604,284	628,547
—	—	—	—	—	—	—	10,282,330	9,414,095
—	—	—	—	—	—	—	202,895	195,299
—	—	—	—	—	—	—	129,901	116,940
—	—	—	—	—	—	—	1,684	186
—	—	—	—	—	—	—	1,974,816	1,722,314
—	—	—	42,448	—	60,000	—	419,809	618,802
—	—	—	—	—	—	—	5,374	5,426
—	—	—	—	—	—	—	11,908	9,827
—	—	—	—	—	—	—	19,932	18,901
1,671	22,228	—	837,103	—	26,298	82,129	5,217,668	4,826,401
—	360	—	—	—	—	—	36,709	35,670
—	—	—	—	—	—	—	1,683,587	1,598,747
—	—	—	—	—	—	—	7,985	7,653
—	—	—	—	—	—	—	145	134
—	—	—	—	—	—	—	271,325	356,772
—	—	—	—	—	—	—	130,085	110,825
—	—	—	—	—	—	—	8,248,372	7,948,821
—	—	—	—	—	—	—	22,129,247	20,070,174
—	—	—	—	—	—	—	5,093,997	4,719,755
—	—	—	—	—	—	—	1,194,875	1,162,652
—	—	—	—	—	—	—	1,404,974	1,261,907
1,671	108,845	—	916,551	—	91,298	82,129	65,726,944	61,066,685
8	785	—	2,586	—	—	—	38,778	34,023
—	—	250	1,920,939	18,536	276,456	—	7,098,260	5,124,381
—	—	—	—	—	—	—	826,992	29,542
—	—	—	—	—	—	—	640,347	505,000
—	—	—	—	—	—	—	306,975	36,351
8	785	250	1,923,525	18,536	276,456	—	8,911,352	5,729,297
1,679	109,630	250	2,840,076	18,536	367,754	82,129	74,638,296	66,795,982
(19)	(109,630)	(250)	175,707	247,136	1,157,360	(82,129)	(984,234)	(334,161)
763	191,206	250	204,843	181,864	1,025,962	150,000	15,004,337	15,338,498
\$ 744	\$ 81,576	\$ —	\$ 380,550	\$ 429,000	\$ 2,183,322	\$ 67,871	\$ 14,020,103	\$ 15,004,337

Budgeted Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis - Budget and Actual
Fiscal Year Ended June 30, 2025
(Amounts in thousands)

	General			Commonwealth Transportation		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES AND OTHER FINANCING SOURCES						
Revenues:						
Taxes	\$ 36,916,000	\$ 39,328,604	\$ 2,412,604	\$ 1,851,600	\$ 1,497,767	\$ (353,833)
Assessments	497,907	419,497	(78,410)	26,496	26,797	301
Federal grants and reimbursements	14,356,450	16,199,453	1,843,003	—	—	—
Tobacco settlement revenue	256,786	874,694	617,908	—	—	—
Departmental	4,044,907	3,883,977	(160,930)	666,374	686,080	19,706
Miscellaneous	842,919	695,741	(147,178)	8	6,228	6,220
Total revenues	56,914,969	61,401,966	4,486,997	2,544,478	2,216,872	(327,606)
Other financing sources:						
Fringe benefit cost recovery	604,898	641,840	36,942	—	—	—
Lottery reimbursements	132,670	148,181	15,511	—	—	—
Lottery distributions	1,345,750	1,031,804	(313,946)	—	—	—
Operating transfers in	294,418	591,502	297,084	64,800	334,386	269,586
Stabilization transfer	—	—	—	—	—	—
Other fund deficit support	217,735	217,735	—	—	—	—
Total other financing sources	2,595,471	2,631,062	35,591	64,800	334,386	269,586
Total revenues and other financing sources	59,510,440	64,033,028	4,522,588	2,609,278	2,551,258	(58,020)
EXPENDITURES AND OTHER FINANCING USES						
Expenditures:						
Legislature	148,642	96,781	51,861	—	—	—
Judiciary	1,357,716	1,351,808	5,908	—	—	—
Office of Inspector General	9,974	8,532	1,442	—	—	—
Governor and Lieutenant Governor	12,131	9,184	2,947	—	—	—
Secretary of the Commonwealth	87,050	82,966	4,084	—	—	—
Treasurer and Receiver-General	288,817	240,144	48,673	—	8,218	(8,218)
State Auditor	25,344	24,004	1,340	—	—	—
Attorney General	82,131	79,301	2,830	—	—	—
State Ethics Commission	3,839	3,828	11	—	—	—
District Attorneys	179,756	178,082	1,674	—	—	—
Office of Campaign & Political Finance	2,207	2,099	108	—	—	—
Sheriffs	888,344	882,887	5,457	—	—	—
Disabled Persons Protection Commission	12,050	12,047	3	—	—	—
Commission on the Status of Women	959	905	54	—	—	—
Board of Library Commissioners	52,473	52,384	89	—	—	—
Office of the Comptroller	11,111	11,067	44	—	—	—
Administration and Finance	3,893,739	3,352,931	540,808	—	—	—
Energy and Environmental Affairs	583,544	543,146	40,398	—	—	—
Health and Human Services	10,390,410	9,716,522	673,888	—	—	—
Technology Services and Security	100,163	97,855	2,308	—	—	—
Veterans' Services	128,050	122,174	5,876	—	—	—
Veterans' Advocate	1,963	1,684	279	—	—	—
Housing and Livable Communities	1,532,398	1,399,216	133,182	—	—	—
Massachusetts Department of Transportation	3,269	2,951	318	314,280	314,280	—
Office of the Child Advocate	8,144	5,374	2,770	—	—	—
Commission Against Discrimination	13,578	11,908	1,670	—	—	—
Cannabis Control Commission	—	—	—	—	—	—
Education	3,912,205	3,816,364	95,841	—	—	—
Center for Health Information and Analysis	39,014	36,285	2,729	—	—	—
Public Safety and Security	1,666,686	1,604,438	62,248	—	—	—
Massachusetts Peace Officer Standards and Training Commission	8,752	7,985	767	—	—	—
Commission on the Status of African Americans	150	—	150	—	—	—
Commission on the Status of Latinos and Latinas	150	—	150	—	—	—
Commission on the Status of Persons with Disabilities	150	145	5	—	—	—
Commission on the Social Status of Black Men and Boys	150	—	150	—	—	—
Economic Development	224,877	207,868	17,009	—	—	—
Labor and Workforce Development	70,203	68,808	1,395	—	—	—
Direct local aid	7,748,119	7,747,799	320	—	—	—
Medicaid program expenses	22,143,507	22,129,247	14,260	—	—	—
Post employment benefits	5,096,329	5,093,997	2,332	—	—	—
Debt service:						
Principal retirement	719,792	711,118	8,674	464,215	450,186	14,029
Interest and fiscal charges	719,572	710,900	8,672	721,419	694,074	27,345
Total expenditures	62,167,458	60,424,734	1,742,724	1,499,914	1,466,758	33,156
Other financing uses:						
Fringe benefit cost assessment	—	11,784	(11,784)	—	—	—
Operating transfers out	3,991,664	3,987,791	3,873	781,877	781,877	—
Stabilization transfer	124,500	—	124,500	—	—	—
Medical assistance transfer	837,827	640,347	197,480	—	—	—
Other fund deficit support	—	—	—	301,724	301,724	—
Total other financing uses	4,953,991	4,639,922	314,069	1,083,601	1,083,601	—
Total expenditures and other financing uses	67,121,449	65,064,656	2,056,793	2,583,515	2,550,359	33,156
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	\$ (7,611,009)	(1,031,628)	\$ 6,579,381	\$ 25,763	899	\$ (24,864)
Fund balance/(deficit) at beginning of year		1,952,395			18,836	
Fund balance/(deficit) at end of year		\$ 920,767			\$ 19,735	

See accountants' review report

Note: Details may not add to totals due to rounding

Administrative Control								
Commonwealth Stabilization			Intragovernmental Services			Transitional Escrow		
Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
\$ —	\$ 179	\$ 179	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	413,865	413,865	—	560,503	560,503	—	—	—
—	414,044	414,044	—	560,503	560,503	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
96,841	—	(96,841)	—	—	—	—	520,765	520,765
—	—	—	—	—	—	—	—	—
96,841	—	(96,841)	—	—	—	—	520,765	520,765
96,841	414,044	317,203	—	560,503	560,503	—	520,765	520,765
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	43,853	2,896	40,957
—	—	—	—	—	—	543	384	159
—	—	—	—	—	—	—	—	—
—	—	—	16	—	16	160	160	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	15	12	3	20,171	19,356	815
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	818	641	177
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	56,322	30,983	25,339	280	280	—
—	—	—	245,676	143,102	102,574	353,689	3,418	350,271
—	—	—	6,500	3,686	2,814	66,834	37,079	29,755
—	—	—	200,830	159,057	41,773	240,130	199,567	40,563
—	—	—	185,174	104,452	80,722	588	588	—
—	—	—	5,000	4,450	550	3,277	3,277	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	559,693	556,594	3,099
—	—	—	—	—	—	130	130	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	3,000	2,229	771	145,145	115,310	29,835
—	—	—	—	—	—	71	64	7
—	—	—	75,720	54,172	21,548	16,772	16,764	8
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	6,846	2,492	4,354	21,124	16,707	4,417
—	—	—	—	—	—	36,028	35,967	61
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	34,654	33,571	1,083	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	819,753	538,206	281,547	1,509,306	1,009,182	500,124
—	—	—	—	—	—	—	3,707	(3,707)
—	—	—	31,908	31,908	—	18,995	18,995	—
826,992	826,992	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
826,992	826,992	—	31,908	31,908	—	18,995	22,702	(3,707)
826,992	826,992	—	851,661	570,114	281,547	1,528,301	1,031,884	496,417
\$ (730,151)	(412,948)	\$ 317,203	\$ (851,661)	(9,611)	\$ 842,050	\$ (1,528,301)	(511,119)	\$ 1,017,182
—	8,523,632	—	—	17,946	—	—	1,477,489	—
—	\$ 8,110,684	—	—	\$ 8,335	—	—	\$ 966,370	—

continued

Budgeted Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis - Budget and Actual
Fiscal Year Ended June 30, 2025
(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	\$ 900	\$ 914	\$ 14	\$ —	\$ —	\$ —
Assessments	—	—	—	—	—	—
Federal grants and reimbursements	8,420	10,120	1,700	—	—	—
Tobacco settlement revenue	—	—	—	—	—	—
Departmental	9,543	10,075	532	1,825	1,714	(111)
Miscellaneous	90	133	43	—	2	2
Total revenues	18,953	21,242	2,289	1,825	1,716	(109)
Other financing sources:						
Fringe benefit cost recovery	—	—	—	—	—	—
Lottery reimbursements	—	—	—	—	—	—
Lottery distributions	—	—	—	—	—	—
Operating transfers in	1,450	2,193	743	—	—	—
Stabilization transfer	—	—	—	—	—	—
Other fund deficit support	—	—	—	—	—	—
Total other financing sources	1,450	2,193	743	—	—	—
Total revenues and other financing sources	20,403	23,435	3,032	1,825	1,716	(109)
EXPENDITURES AND OTHER FINANCING USES						
Expenditures:						
Legislature	—	—	—	—	—	—
Judiciary	—	—	—	—	—	—
Office of Inspector General	—	—	—	—	—	—
Governor and Lieutenant Governor	—	—	—	—	—	—
Secretary of the Commonwealth	—	—	—	—	—	—
Treasurer and Receiver-General	—	—	—	—	—	—
State Auditor	—	—	—	—	—	—
Attorney General	—	—	—	—	—	—
State Ethics Commission	—	—	—	—	—	—
District Attorneys	—	—	—	—	—	—
Office of Campaign & Political Finance	—	—	—	—	—	—
Sheriffs	—	—	—	—	—	—
Disabled Persons Protection Commission	—	—	—	—	—	—
Commission on the Status of Women	—	—	—	—	—	—
Board of Library Commissioners	—	—	—	—	—	—
Office of the Comptroller	—	—	—	—	—	—
Administration and Finance	—	—	—	—	—	—
Energy and Environmental Affairs	19,728	17,396	2,332	2,182	1,923	259
Health and Human Services	—	—	—	—	—	—
Technology Services and Security	—	—	—	—	—	—
Veterans' Services	—	—	—	—	—	—
Veterans' Advocate	—	—	—	—	—	—
Housing and Livable Communities	—	—	—	—	—	—
Massachusetts Department of Transportation	—	—	—	—	—	—
Office of the Child Advocate	—	—	—	—	—	—
Commission Against Discrimination	—	—	—	—	—	—
Cannabis Control Commission	—	—	—	—	—	—
Education	—	—	—	—	—	—
Center for Health Information and Analysis	—	—	—	—	—	—
Public Safety and Security	—	—	—	—	—	—
Massachusetts Peace Officer Standards and Training Commission	—	—	—	—	—	—
Commission on the Status of African Americans	—	—	—	—	—	—
Commission on the Status of Latinos and Latinas	—	—	—	—	—	—
Commission on the Status of Persons with Disabilities	—	—	—	—	—	—
Commission on the Social Status of Black Men and Boys	—	—	—	—	—	—
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	19,728	17,396	2,332	2,182	1,923	259
Other financing uses:						
Fringe benefit cost assessment	—	4,878	(4,878)	—	283	(283)
Operating transfers out	—	—	—	—	—	—
Stabilization transfer	—	—	—	—	—	—
Medical assistance transfer	—	—	—	—	—	—
Other fund deficit support	—	—	—	—	—	—
Total other financing uses	—	4,878	(4,878)	—	283	(283)
Total expenditures and other financing uses	19,728	22,274	(2,546)	2,182	2,206	(24)
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	\$ 675	1,161	\$ 486	\$ (357)	(490)	\$ (133)
Fund balance/(deficit) at beginning of year		15,127			4,976	
Fund balance/(deficit) at end of year		\$ 16,288			\$ 4,486	

See accountants' review report
Note: Details may not add to totals due to rounding

continued

Budgeted Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis - Budget and Actual
Fiscal Year Ended June 30, 2025
(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	\$ 16,500	\$ —	\$ (16,500)	\$ —	\$ —	\$ —
Assessments	—	—	—	—	—	—
Federal grants and reimbursements	—	—	—	—	—	—
Tobacco settlement revenue	—	—	—	—	—	—
Departmental	13,200	—	(13,200)	—	—	—
Miscellaneous	—	—	—	—	—	—
Total revenues	29,700	—	(29,700)	—	—	—
Other financing sources:						
Fringe benefit cost recovery	—	—	—	—	—	—
Lottery reimbursements	—	—	—	—	—	—
Lottery distributions	—	—	—	—	—	—
Operating transfers in	227,900	193,751	(34,149)	58,100	49,718	(8,382)
Stabilization transfer	—	—	—	—	—	—
Other fund deficit support	63,804	63,804	—	—	—	—
Total other financing sources	291,704	257,555	(34,149)	58,100	49,718	(8,382)
Total revenues and other financing sources	321,404	257,555	(63,849)	58,100	49,718	(8,382)
EXPENDITURES AND OTHER FINANCING USES						
Expenditures:						
Legislature	—	—	—	—	—	—
Judiciary	—	—	—	—	—	—
Office of Inspector General	—	—	—	—	—	—
Governor and Lieutenant Governor	—	—	—	—	—	—
Secretary of the Commonwealth	—	—	—	—	—	—
Treasurer and Receiver-General	—	—	—	—	—	—
State Auditor	—	—	—	—	—	—
Attorney General	—	—	—	—	—	—
State Ethics Commission	—	—	—	—	—	—
District Attorneys	—	—	—	—	—	—
Office of Campaign & Political Finance	—	—	—	—	—	—
Sheriffs	—	—	—	—	—	—
Disabled Persons Protection Commission	—	—	—	—	—	—
Commission on the Status of Women	—	—	—	—	—	—
Board of Library Commissioners	—	—	—	—	—	—
Office of the Comptroller	—	—	—	—	—	—
Administration and Finance	—	—	—	—	—	—
Energy and Environmental Affairs	—	—	—	—	—	—
Health and Human Services	—	—	—	—	—	—
Technology Services and Security	—	—	—	—	—	—
Veterans' Services	—	—	—	—	—	—
Veterans' Advocate	—	—	—	—	—	—
Housing and Livable Communities	—	—	—	—	—	—
Massachusetts Department of Transportation	—	—	—	—	—	—
Office of the Child Advocate	—	—	—	—	—	—
Commission Against Discrimination	—	—	—	—	—	—
Cannabis Control Commission	—	—	—	—	—	—
Education	—	—	—	3,890	3,890	—
Center for Health Information and Analysis	—	—	—	—	—	—
Public Safety and Security	—	—	—	—	—	—
Massachusetts Peace Officer Standards and Training Commission	—	—	—	—	—	—
Commission on the Status of African Americans	—	—	—	—	—	—
Commission on the Status of Latinos and Latinas	—	—	—	—	—	—
Commission on the Status of Persons with Disabilities	—	—	—	—	—	—
Commission on the Social Status of Black Men and Boys	—	—	—	—	—	—
Economic Development	—	—	—	—	—	—
Labor and Workforce Development	—	—	—	—	—	—
Direct local aid	257,555	257,555	—	43,249	43,249	—
Medicaid program expenses	—	—	—	—	—	—
Post employment benefits	—	—	—	—	—	—
Debt service:						
Principal retirement	—	—	—	—	—	—
Interest and fiscal charges	—	—	—	—	—	—
Total expenditures	257,555	257,555	—	47,139	47,139	—
Other financing uses:						
Fringe benefit cost assessment	—	—	—	—	1,689	(1,689)
Operating transfers out	—	—	—	—	—	—
Stabilization transfer	—	—	—	—	—	—
Medical assistance transfer	—	—	—	—	—	—
Other fund deficit support	—	—	—	890	890	—
Total other financing uses	—	—	—	890	2,579	(1,689)
Total expenditures and other financing uses	257,555	257,555	—	48,029	49,718	(1,689)
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	\$ 63,849	—	\$ (63,849)	\$ 10,071	—	\$ (10,071)
Fund balance/(deficit) at beginning of year	—	—	—	—	—	—
Fund balance/(deficit) at end of year	\$ —	\$ —	—	\$ —	\$ —	—

See accountants' review report

Note: Details may not add to totals due to rounding

continued

Budgeted Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis - Budget and Actual
Fiscal Year Ended June 30, 2025
(Amounts in thousands)

	Budgeted Other					
	Behavioral Health Outreach, Access and Support Trust			Federal COVID-19 Response		
	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	—	—	—	—	6,785	6,785
Total revenues	—	—	—	—	6,785	6,785
Other financing sources:						
Fringe benefit cost recovery	—	—	—	—	—	—
Lottery reimbursements	—	—	—	—	—	—
Lottery distributions	—	—	—	—	—	—
Operating transfers in	20,000	18,278	(1,722)	—	—	—
Stabilization transfer	—	—	—	—	—	—
Other fund deficit support	—	—	—	—	—	—
Total other financing sources	20,000	18,278	(1,722)	—	—	—
Total revenues and other financing sources	20,000	18,278	(1,722)	—	6,785	6,785
EXPENDITURES AND OTHER FINANCING USES						
Expenditures:						
Legislature	—	—	—	—	—	—
Judiciary	1	1	—	—	—	—
Office of Inspector General	—	—	—	—	—	—
Governor and Lieutenant Governor	—	—	—	—	—	—
Secretary of the Commonwealth	—	—	—	—	—	—
Treasurer and Receiver-General	—	—	—	—	—	—
State Auditor	—	—	—	—	—	—
Attorney General	—	—	—	—	—	—
State Ethics Commission	—	—	—	—	—	—
District Attorneys	—	—	—	—	—	—
Office of Campaign & Political Finance	—	—	—	—	—	—
Sheriffs	—	—	—	—	—	—
Disabled Persons Protection Commission	—	—	—	—	—	—
Commission on the Status of Women	—	—	—	—	—	—
Board of Library Commissioners	—	—	—	—	—	—
Office of the Comptroller	—	—	—	—	—	—
Administration and Finance	—	—	—	6,785	6,785	—
Energy and Environmental Affairs	—	—	—	—	—	—
Health and Human Services	14,972	12,263	2,709	—	—	—
Technology Services and Security	—	—	—	—	—	—
Veterans' Services	—	—	—	—	—	—
Veterans' Advocate	—	—	—	—	—	—
Housing and Livable Communities	205	205	—	—	—	—
Massachusetts Department of Transportation	—	—	—	—	—	—
Office of the Child Advocate	—	—	—	—	—	—
Commission Against Discrimination	—	—	—	—	—	—
Cannabis Control Commission	—	—	—	—	—	—
Education	6,005	5,533	472	—	—	—
Center for Health Information and Analysis	—	—	—	—	—	—
Public Safety and Security	—	—	—	—	—	—
Massachusetts Peace Officer Standards and Training Commission	—	—	—	—	—	—
Commission on the Status of African Americans	—	—	—	—	—	—
Commission on the Status of Latinos and Latinas	—	—	—	—	—	—
Commission on the Status of Persons with Disabilities	—	—	—	—	—	—
Commission on the Social Status of Black Men and Boys	—	—	—	—	—	—
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	21,183	18,002	3,181	6,785	6,785	—
Other financing uses:						
Fringe benefit cost assessment	—	492	(492)	—	—	—
Operating transfers out	—	—	—	—	—	—
Stabilization transfer	—	—	—	—	—	—
Medical assistance transfer	—	—	—	—	—	—
Other fund deficit support	—	—	—	—	—	—
Total other financing uses	—	492	(492)	—	—	—
Total expenditures and other financing uses	21,183	18,494	2,689	6,785	6,785	—
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	\$ (1,183)	(216)	\$ 967	\$ (6,785)	—	\$ 6,785
Fund balance/(deficit) at beginning of year		5,236			—	
Fund balance/(deficit) at end of year		\$ 5,020			\$ —	

See accountants' review report

Note: Details may not add to totals due to rounding

continued

Budgeted Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis - Budget and Actual
Fiscal Year Ended June 30, 2025
(Amounts in thousands)

	Budgeted Other					
	Youth Development and Achievement			Behavioral Health Trust		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES AND OTHER FINANCING SOURCES						
Revenues:						
Taxes	\$ 600	\$ —	\$ (600)	\$ —	\$ —	\$ —
Assessments	—	—	—	—	—	—
Federal grants and reimbursements	—	—	—	—	—	—
Tobacco settlement revenue	—	—	—	—	—	—
Departmental	480	—	(480)	—	—	—
Miscellaneous	—	—	—	—	—	—
Total revenues	1,080	—	(1,080)	—	—	—
Other financing sources:						
Fringe benefit cost recovery	—	—	—	—	—	—
Lottery reimbursements	—	—	—	—	—	—
Lottery distributions	—	—	—	—	—	—
Operating transfers in	—	1,660	1,660	351	—	—
Stabilization transfer	—	—	—	—	—	—
Other fund deficit support	—	—	—	—	—	—
Total other financing sources	—	1,660	1,660	—	—	—
Total revenues and other financing sources	1,080	1,660	580	—	—	—
EXPENDITURES AND OTHER FINANCING USES						
Expenditures:						
Legislature	—	—	—	—	—	—
Judiciary	—	—	—	—	—	—
Office of Inspector General	—	—	—	—	—	—
Governor and Lieutenant Governor	—	—	—	—	—	—
Secretary of the Commonwealth	—	—	—	—	—	—
Treasurer and Receiver-General	—	—	—	—	—	—
State Auditor	—	—	—	—	—	—
Attorney General	—	—	—	—	—	—
State Ethics Commission	—	—	—	—	—	—
District Attorneys	—	—	—	—	—	—
Office of Campaign & Political Finance	—	—	—	—	—	—
Sheriffs	—	—	—	—	—	—
Disabled Persons Protection Commission	—	—	—	—	—	—
Commission on the Status of Women	—	—	—	—	—	—
Board of Library Commissioners	—	—	—	—	—	—
Office of the Comptroller	—	—	—	—	—	—
Administration and Finance	—	—	—	351	351	—
Energy and Environmental Affairs	—	—	—	—	—	—
Health and Human Services	—	—	—	164,932	85,906	79,026
Technology Services and Security	—	—	—	—	—	—
Veterans' Services	—	—	—	—	—	—
Veterans' Advocate	—	—	—	—	—	—
Housing and Livable Communities	—	—	—	—	—	—
Massachusetts Department of Transportation	—	—	—	—	—	—
Office of the Child Advocate	—	—	—	—	—	—
Commission Against Discrimination	—	—	—	—	—	—
Cannabis Control Commission	—	—	—	—	—	—
Education	1,746	1,671	75	24,916	22,228	2,688
Center for Health Information and Analysis	—	—	—	360	360	—
Public Safety and Security	—	—	—	—	—	—
Massachusetts Peace Officer Standards and Training Commission	—	—	—	—	—	—
Commission on the Status of African Americans	—	—	—	—	—	—
Commission on the Status of Latinos and Latinas	—	—	—	—	—	—
Commission on the Status of Persons with Disabilities	—	—	—	—	—	—
Commission on the Social Status of Black Men and Boys	—	—	—	—	—	—
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	1,746	1,671	75	190,559	108,845	81,714
Other financing uses:						
Fringe benefit cost assessment	—	8	(8)	—	785	(785)
Operating transfers out	—	—	—	—	—	—
Stabilization transfer	—	—	—	—	—	—
Medical assistance transfer	—	—	—	—	—	—
Other fund deficit support	—	—	—	—	—	—
Total other financing uses	—	8	(8)	—	785	(785)
Total expenditures and other financing uses	1,746	1,679	67	190,559	109,630	80,929
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	\$ (666)	(19)	\$ 647	\$ (190,559)	(109,630)	\$ 80,929
Fund balance/(deficit) at beginning of year		763			191,206	
Fund balance/(deficit) at end of year		<u>744</u>			<u>81,576</u>	

See accountants' review report

Note: Details may not add to totals due to rounding

continued

Budgeted Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis - Budget and Actual
Fiscal Year Ended June 30, 2025
(Amounts in thousands)

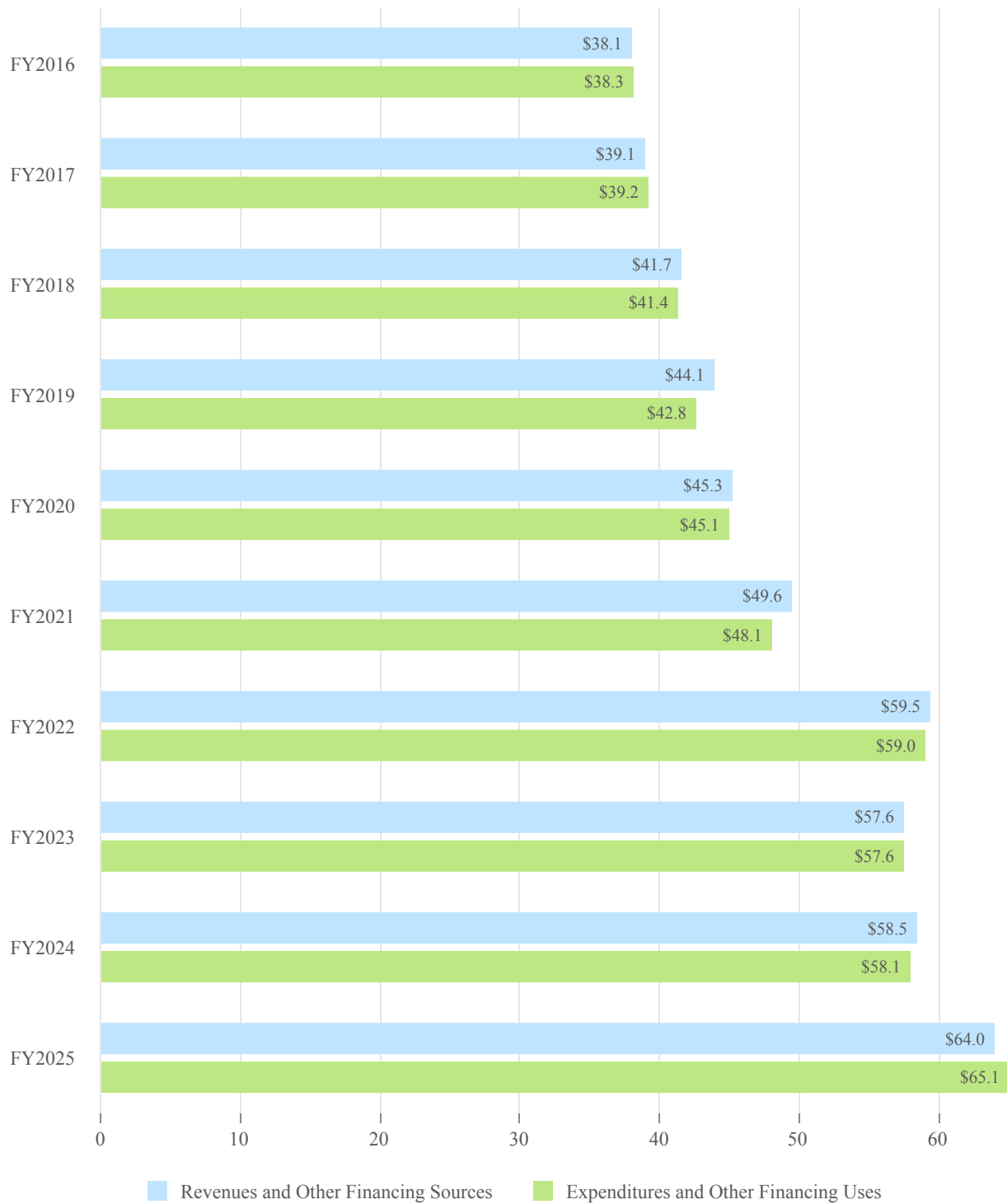
	Budgeted Other					
	Education and Transportation Innovation and Capital			Early Education and Care Operational Grant		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES AND OTHER FINANCING SOURCES						
Revenues:						
Taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Assessments	—	—	—	—	—	—
Federal grants and reimbursements	—	—	—	—	—	—
Tobacco settlement revenue	—	—	—	—	—	—
Departmental	—	—	—	—	—	—
Miscellaneous	—	63,523	63,523	—	—	—
Total revenues	—	63,523	63,523	—	—	—
Other financing sources:						
Fringe benefit cost recovery	—	—	—	—	—	—
Lottery reimbursements	—	—	—	—	—	—
Lottery distributions	—	—	—	—	—	—
Operating transfers in	—	1,461,591	1,461,591	—	—	—
Stabilization transfer	—	—	—	—	—	—
Other fund deficit support	—	—	—	—	—	—
Total other financing sources	—	1,461,591	1,461,591	—	—	—
Total revenues and other financing sources	—	1,525,114	1,525,114	—	—	—
EXPENDITURES AND OTHER FINANCING USES						
Expenditures:						
Legislature	—	—	—	—	—	—
Judiciary	—	—	—	—	—	—
Office of Inspector General	—	—	—	—	—	—
Governor and Lieutenant Governor	—	—	—	—	—	—
Secretary of the Commonwealth	—	—	—	—	—	—
Treasurer and Receiver-General	—	—	—	—	—	—
State Auditor	—	—	—	—	—	—
Attorney General	—	—	—	—	—	—
State Ethics Commission	—	—	—	—	—	—
District Attorneys	—	—	—	—	—	—
Office of Campaign & Political Finance	—	—	—	—	—	—
Sheriffs	—	—	—	—	—	—
Disabled Persons Protection Commission	—	—	—	—	—	—
Commission on the Status of Women	—	—	—	—	—	—
Board of Library Commissioners	—	—	—	—	—	—
Office of the Comptroller	—	—	—	—	—	—
Administration and Finance	5,000	5,000	—	—	—	—
Energy and Environmental Affairs	—	—	—	—	—	—
Health and Human Services	—	—	—	—	—	—
Technology Services and Security	—	—	—	—	—	—
Veterans' Services	—	—	—	—	—	—
Veterans' Advocate	—	—	—	—	—	—
Housing and Livable Communities	—	—	—	—	—	—
Massachusetts Department of Transportation	577,367	60,000	517,367	—	—	—
Office of the Child Advocate	—	—	—	—	—	—
Commission Against Discrimination	—	—	—	—	—	—
Cannabis Control Commission	—	—	—	—	—	—
Education	561,403	26,298	535,105	99,990	82,129	17,861
Center for Health Information and Analysis	—	—	—	—	—	—
Public Safety and Security	—	—	—	—	—	—
Massachusetts Peace Officer Standards and Training Commission	—	—	—	—	—	—
Commission on the Status of African Americans	—	—	—	—	—	—
Commission on the Status of Latinos and Latinas	—	—	—	—	—	—
Commission on the Status of Persons with Disabilities	—	—	—	—	—	—
Commission on the Social Status of Black Men and Boys	—	—	—	—	—	—
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	1,143,770	91,298	1,052,472	99,990	82,129	17,861
Other financing uses:						
Fringe benefit cost assessment	—	—	—	—	—	—
Operating transfers out	276,456	276,456	—	—	—	—
Stabilization transfer	—	—	—	—	—	—
Medical assistance transfer	—	—	—	—	—	—
Other fund deficit support	—	—	—	—	—	—
Total other financing uses	276,456	276,456	—	—	—	—
Total expenditures and other financing uses	1,420,226	367,754	1,052,472	99,990	82,129	17,861
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	\$ (1,420,226)	1,157,360	\$ 2,577,586	\$ (99,990)	(82,129)	\$ 17,861
Fund balance/(deficit) at beginning of year		1,025,962			150,000	
Fund balance/(deficit) at end of year		\$ 2,183,322			\$ 67,871	

See accountants' review report

Note: Details may not add to totals due to rounding

Totals (Memorandum only)		
Budget	Actual	Variance Favorable (Unfavorable)
\$ 38,958,200	\$ 41,010,733	\$ 2,052,533
524,403	446,294	(78,109)
14,364,870	16,209,573	1,844,703
256,786	874,694	617,908
4,788,701	5,192,675	403,974
843,018	1,215,365	372,347
59,735,978	64,949,334	5,213,356
604,898	641,840	36,942
132,670	148,181	15,511
1,345,750	1,031,804	(313,946)
1,774,868	6,575,928	4,801,060
96,841	—	(96,841)
306,975	306,975	—
4,262,002	8,704,728	4,442,726
63,997,980	73,654,062	9,656,082
148,642	96,781	51,861
1,401,570	1,354,705	46,865
10,517	8,916	1,601
12,131	9,184	2,947
87,225	83,126	4,099
288,817	248,362	40,455
25,344	24,004	1,340
102,317	98,669	3,648
3,839	3,828	11
179,756	178,082	1,674
2,207	2,099	108
888,348	882,891	5,457
12,868	12,688	180
959	905	54
52,473	52,384	89
67,713	42,330	25,383
4,553,540	3,556,088	997,452
679,863	604,284	75,579
11,122,032	10,282,330	839,702
285,925	202,895	83,030
136,327	129,901	6,426
1,963	1,684	279
2,111,096	1,974,816	136,280
1,031,511	419,809	611,702
8,144	5,374	2,770
13,578	11,908	1,670
20,005	19,932	73
6,003,169	5,217,668	785,501
39,445	36,709	2,736
1,767,695	1,683,587	84,108
8,752	7,985	767
150	—	150
150	—	150
150	145	5
150	—	150
297,922	271,325	26,597
151,180	130,085	21,095
8,248,692	8,248,372	320
22,143,507	22,129,247	14,260
5,096,329	5,093,997	2,332
1,218,661	1,194,875	23,786
1,440,991	1,404,974	36,017
69,665,655	65,726,944	3,938,711
—	38,778	(38,778)
7,102,133	7,098,260	3,873
951,492	826,992	124,500
837,827	640,347	197,480
306,975	306,975	—
9,198,427	8,911,352	287,075
78,864,082	74,638,296	4,225,786
\$ (14,866,102)	(984,234)	\$ 13,881,868
	15,004,337	
	<u>\$ 14,020,103</u>	

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, 2025
(Amounts in thousands)

	2025	2024
ASSETS		
Cash and short-term investments	\$ 1,555,033	\$ 3,477,390
Receivables, net of allowance for uncollectibles:		
Due from federal government	1,447,144	836,479
Other receivables	14,575	12,457
Due from cities and towns	10,927	18,788
Total assets	<u>\$ 3,027,679</u>	<u>\$ 4,345,114</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ 1,810,944	\$ 2,133,521
Accrued payroll	295,968	259,198
Total liabilities	<u>2,106,912</u>	<u>2,392,719</u>
Fund balance:		
Reserved fund balance:		
Reserved for continuing appropriations	920,767	1,952,395
Total fund balance	<u>920,767</u>	<u>1,952,395</u>
Total liabilities and fund balance	<u>\$ 3,027,679</u>	<u>\$ 4,345,114</u>

See accountants' review report

General Fund

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

Fiscal Year Ended June 30, 2025

(Amounts in thousands)

	2025Budget	2025Actual	Variance Favorable (Unfavorable)	2024Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Taxes	\$ 36,916,000	\$ 39,328,604	\$ 2,412,604	\$ 36,460,275
Assessments	497,907	419,497	(78,410)	426,726
Federal grants and reimbursements	14,356,450	16,199,453	1,843,003	14,596,368
Tobacco settlement revenue	256,786	874,694	617,908	186,209
Departmental	4,044,907	3,883,977	(160,930)	3,623,622
Miscellaneous	842,919	695,741	(147,178)	953,694
Total revenues	56,914,969	61,401,966	4,486,997	56,246,894
Other financing sources:				
Fringe benefit cost recovery	604,898	641,840	36,942	619,528
Lottery reimbursements	132,670	148,181	15,511	142,205
Lottery distributions	1,345,750	1,031,804	(313,946)	1,124,590
Operating transfers in	294,418	591,502	297,084	387,450
Other fund deficit support	217,735	217,735	—	—
Total other financing sources	2,595,471	2,631,062	35,591	2,273,773
Total revenues and other financing sources	59,510,440	64,033,028	4,522,588	58,520,667
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Legislature	148,642	96,781	51,861	89,314
Judiciary	1,357,716	1,351,808	5,908	1,295,177
Office of Inspector General	9,974	8,532	1,442	7,923
Governor and Lieutenant Governor	12,131	9,184	2,947	8,519
Secretary of the Commonwealth	87,050	82,966	4,084	69,190
Treasurer and Receiver-General	288,817	240,144	48,673	232,220
State Auditor	25,344	24,004	1,340	22,804
Attorney General	82,131	79,301	2,830	71,331
State Ethics Commission	3,839	3,828	11	3,391
District Attorneys	179,756	178,082	1,674	173,956
Office of Campaign & Political Finance	2,207	2,099	108	2,087
Sheriffs	888,344	882,887	5,457	799,166
Disabled Persons Protection Commission	12,050	12,047	3	11,594
Commission on the Status of Women	959	905	54	880
Board of Library Commissioners	52,473	52,384	89	47,408
Office of the Comptroller	11,111	11,067	44	10,920
Administration and Finance	3,893,739	3,352,931	540,808	1,639,643

continued

General Fund

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

Fiscal Year Ended June 30, 2025

(Amounts in thousands)

	2025Budget	2025Actual	Variance Favorable (Unfavorable)	2024Actual
Expenditures (continued):				
Energy and Environmental Affairs	583,544	543,146	40,398	432,749
Health and Human Services	10,390,410	9,716,522	673,888	8,745,424
Technology Services and Security	100,163	97,855	2,308	86,190
Veteran's Services	128,050	122,174	5,876	109,531
Office of the Veteran Advocate	1,963	1,684	279	186
Housing and Livable Communities	1,532,398	1,399,216	133,182	1,422,598
Massachusetts Department of Transportation	3,269	2,951	318	72
Office of the Child Advocate	8,144	5,374	2,770	5,426
Commission Against Discrimination	13,578	11,908	1,670	9,827
Education	3,912,205	3,816,364	95,841	4,012,255
Center for Health Information and Analysis	39,014	36,285	2,729	35,211
Public Safety and Security	1,666,686	1,604,438	62,248	1,508,262
Massachusetts Peace Officer Standards and Training Commission	8,752	7,985	767	7,653
Commission on the Status of African Americans	150	—	150	—
Commission on the Status of Latinos and Latinas	150	—	150	—
Commission on the Status of Persons with Disabilities	150	145	5	134
Commission on the Social Status of Black Men and Boys	150	—	150	—
Economic Development	224,877	207,868	17,009	146,400
Labor and Workforce Development	70,203	68,808	1,395	74,759
Direct local aid	7,748,119	7,747,799	320	7,787,152
Medicaid	22,143,507	22,129,247	14,260	20,070,174
Post employment benefits	5,096,329	5,093,997	2,332	4,712,254
Debt service:				
Principal retirement	719,792	711,118	8,674	675,274
Interest and fiscal charges	719,572	710,900	8,672	643,585
Total expenditures	62,167,458	60,424,734	1,742,724	54,970,639
Other financing uses:				
Fringe benefit cost assessment	—	11,784	(11,784)	9,966
Operating transfers out	3,991,664	3,987,791	3,873	2,535,114
Stabilization transfer	124,500	—	124,500	29,542
Medical assistance transfer	837,827	640,347	197,480	505,000
Other fund deficit support	—	—	—	10,382
Total other financing uses	4,953,991	4,639,922	314,069	3,090,004
Total expenditures and other financing uses	67,121,449	65,064,656	2,056,793	58,060,643
Excess/(deficiency) of revenues and other financing sources over/ (under) expenditures and other financing uses	<u>\$ (7,611,009)</u>	<u>(1,031,628)</u>	<u>\$ 6,579,381</u>	<u>460,024</u>
Fund balance/(deficit) at beginning of year		1,952,395		1,492,371
Fund balance/(deficit) at end of year		<u>\$ 920,767</u>		<u>\$ 1,952,395</u>

See accountants' review report

Commonwealth Transportation Fund
Balance Sheet - Statutory Basis

As of June 30, 2025
(Amounts in thousands)

	2025	2024
ASSETS		
Cash and short-term investments	\$ 499	\$ 532
Cash with fiscal agent	19,735	18,836
Total assets	<u>\$ 20,234</u>	<u>\$ 19,368</u>
 LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ 499	\$ 532
Total liabilities	<u>499</u>	<u>532</u>
Fund balance:		
Reserved fund balance:		
Reserved for debt service	19,735	18,836
Total fund balance	<u>19,735</u>	<u>18,836</u>
Total liabilities and fund balance	<u>\$ 20,234</u>	<u>\$ 19,368</u>

See accountants' review report

Commonwealth Transportation Fund

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

Fiscal Year Ended June 30, 2025

(Amounts in thousands)

	2025Budget	2025Actual	Variance Favorable (Unfavorable)	2024Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Taxes	\$ 1,851,600	\$ 1,497,767	\$ (353,833)	\$ 1,503,319
Assessments	26,496	26,797	301	24,316
Departmental	666,374	686,080	19,706	682,979
Miscellaneous	8	6,228	6,220	8,288
Total revenues	2,544,478	2,216,872	(327,606)	2,218,902
Other financing sources:				
Operating transfers in	64,800	334,386	269,586	69,113
Total other financing sources	64,800	334,386	269,586	69,113
Total revenues and other financing sources	2,609,278	2,551,258	(58,020)	2,288,015
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Treasurer and Receiver-General	—	8,218	(8,218)	—
Massachusetts Department of Transportation	314,280	314,280	—	187,000
Post employment benefits	—	—	—	7,501
Debt service:				
Principal retirement	464,215	450,186	14,029	452,723
Interest and fiscal charges	721,419	694,074	27,345	618,322
Total expenditures	1,499,914	1,466,758	33,156	1,265,546
Other financing uses:				
Operating transfers out	781,877	781,877	—	1,046,749
Other fund deficit support	301,724	301,724	—	23,926
Total other financing uses	1,083,601	1,083,601	—	1,070,675
Total expenditures and other financing uses	2,583,515	2,550,359	33,156	2,336,221
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	\$ 25,763	899	\$ (24,864)	(48,206)
Fund balance/(deficit) at beginning of year		18,836		67,042
Fund balance/(deficit) at end of year		\$ 19,735		\$ 18,836

See accountants' review report

Commonwealth Stabilization Fund
Balance Sheet - Statutory Basis

As of June 30, 2025
(Amounts in thousands)

	2025	2024
ASSETS		
Cash and short-term investments	\$ 7,805,525	\$ 8,226,110
Investments	305,159	297,522
Total assets	<u>\$ 8,110,684</u>	<u>\$ 8,523,632</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ —	\$ —
Total liabilities	<u>—</u>	<u>—</u>
Fund balance:		
Reserved fund balance:		
Reserved for Commonwealth Stabilization	8,110,684	8,523,632
Total fund balance	<u>8,110,684</u>	<u>8,523,632</u>
Total liabilities and fund balance	<u>\$ 8,110,684</u>	<u>\$ 8,523,632</u>

See accountants' review report

Commonwealth Stabilization Fund

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

Fiscal Year Ended June 30, 2025

(Amounts in thousands)

	2025Budget	2025Actual	Variance Favorable (Unfavorable)	2024Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Taxes	\$ —	\$ 179	\$ 179	\$ 214
Miscellaneous	—	413,865	413,865	425,170
Total revenues	—	414,044	414,044	425,384
Other financing sources:				
Stabilization transfer	96,841	—	(96,841)	62,197
Total other financing sources	96,841	—	(96,841)	62,197
Total revenues and other financing sources	96,841	414,044	317,203	487,581
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Administration and Finance	—	—	—	—
Total expenditures	—	—	—	—
Other financing uses:				
Stabilization transfer	826,992	826,992	—	—
Total other financing uses	826,992	826,992	—	—
Total expenditures and other financing uses	826,992	826,992	—	—
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ (730,151)</u>	(412,948)	<u>\$ 317,203</u>	487,581
Fund balance/(deficit) at beginning of year		8,523,632		8,036,051
Fund balance/(deficit) at end of year		<u>\$ 8,110,684</u>		<u>\$ 8,523,632</u>

See accountants' review report

Intragovernmental Service Fund

Balance Sheet - Statutory Basis

As of June 30, 2025

(Amounts in thousands)

	2025	2024
ASSETS		
Cash and short-term investments	\$ 55,060	\$ 64,615
Total assets	<u>\$ 55,060</u>	<u>\$ 64,615</u>
LIABILITIES AND FUND EQUITY		
Liabilities:		
Accounts payable	\$ 41,119	\$ 40,921
Accrued payroll	5,606	5,748
Total liabilities	<u>46,725</u>	<u>46,669</u>
Fund balance:		
Reserved fund balance:		
Reserved for continuing appropriations	8,335	17,946
Total fund balance	<u>8,335</u>	<u>17,946</u>
Total liabilities and fund balance	<u>\$ 55,060</u>	<u>\$ 64,615</u>

See accountants' review report

Intragovernmental Service Fund

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

Fiscal Year Ended June 30, 2025

(Amounts in thousands)

	2025Budget	2025Actual	Variance Favorable (Unfavorable)	2024Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Departmental	\$ —	\$ 560,503	\$ 560,503	\$ 529,094
Total revenues	—	560,503	560,503	529,094
Other financing sources:				
Operating transfers in	—	—	—	—
Total other financing sources	—	—	—	—
Total revenues and other financing sources	—	560,503	560,503	529,094
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Secretary of the Commonwealth	16	—	16	—
Attorney General	15	12	3	2
Office of the Comptroller	56,322	30,983	25,339	20,209
Administration and Finance	245,676	143,102	102,574	141,117
Energy and Environmental Affairs	6,500	3,686	2,814	4,675
Health and Human Services	200,830	159,057	41,773	138,028
Technology Services and Security	185,174	104,452	80,722	109,109
Veteran's Services	5,000	4,450	550	6,686
Education	3,000	2,229	771	2,355
Public Safety and Security	75,720	54,172	21,548	53,800
Economic Development	6,846	2,492	4,354	1,197
Debt service:				
Principal retirement	34,654	33,571	1,083	34,654
Total expenditures	819,753	538,206	281,547	511,832
Other financing uses:				
Operating transfers out	31,908	31,908	—	12,240
Total other financing uses	31,908	31,908	—	12,240
Total expenditures and other financing uses	851,661	570,114	281,547	524,072
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	\$ (851,661)	(9,611)	\$ 842,050	5,022
Fund balance/(deficit) at beginning of year		17,946		12,924
Fund balance/(deficit) at end of year		\$ 8,335		\$ 17,946

See accountants' review report

Transitional Escrow Fund
Balance Sheet - Statutory Basis

As of June 30, 2025
(Amounts in thousands)

	2025	2024
ASSETS		
Cash and short-term investments	\$ 1,027,888	\$ 1,564,888
Total assets	<u>\$ 1,027,888</u>	<u>\$ 1,564,888</u>
LIABILITIES AND FUND EQUITY		
Liabilities:		
Accounts payable	\$ 61,153	\$ 86,196
Accrued payroll	365	1,203
Total liabilities	<u>61,518</u>	<u>87,399</u>
Fund balance:		
Reserved fund balance:		
Reserved for continuing appropriations	496,418	878,304
Unreserved fund balance:		
Undesignated	469,952	599,185
Total fund balance	<u>966,370</u>	<u>1,477,489</u>
Total liabilities and fund balance	<u>\$ 1,027,888</u>	<u>\$ 1,564,888</u>

See accountants' review report

Transitional Escrow Fund

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

Fiscal Year Ended June 30, 2025

(Amounts in thousands)

	2025Budget	2025Actual	Variance Favorable (Unfavorable)	2024Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Miscellaneous	\$ —	\$ —	\$ —	\$ —
Total revenues	—	—	—	—
Other financing sources:				
Operating transfers in	—	520,765	520,765	14,972
Total other financing sources	—	520,765	520,765	14,972
Total revenues and other financing sources	—	520,765	520,765	14,972
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Judiciary	43,853	2,896	40,957	3,036
Office of Inspector General	543	384	159	81
Secretary of the Commonwealth	160	160	—	650
Treasurer and Receiver-General	—	—	—	11,179
Attorney General	20,171	19,356	815	—
Disabled Persons Protection Commission	818	641	177	486
Office of the Comptroller	280	280	—	—
Administration and Finance	353,689	3,418	350,271	53,414
Energy and Environmental Affairs	66,834	37,079	29,755	60,777
Health and Human Services	240,130	199,567	40,563	108,594
Technology Services and Security	588	588	—	—
Veterans' Services	3,277	3,277	—	369
Housing and Livable Communities	559,693	556,594	3,099	24,871
Massachusetts Department of Transportation	130	130	—	575
Education	145,145	115,310	29,835	51,719
Center for Health Information and Analysis	71	64	7	459
Public Safety and Security	16,772	16,764	8	14,715
Economic Development	21,124	16,707	4,417	17,208
Labor and Workforce Development	36,028	35,967	61	18,839
Total expenditures	1,509,306	1,009,182	500,124	366,972
Other financing uses:				
Fringe benefit cost assessment	—	3,707	(3,707)	2,512
Operating transfers out	18,995	18,995	—	59,201
Total other financing uses	18,995	22,702	(3,707)	61,713
Total expenditures and other financing uses	1,528,301	1,031,884	496,417	428,685
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ (1,528,301)</u>	(511,119)	<u>\$ 1,017,182</u>	(413,713)
Fund balance/(deficit) at beginning of year		1,477,489		1,891,202
Fund balance/(deficit) at end of year		<u>\$ 966,370</u>		<u>\$ 1,477,489</u>

See accountants' review report

Inland Fisheries And Game Fund
Balance Sheet - Statutory Basis

As of June 30, 2025
(Amounts in thousands)

	2025	2024
ASSETS		
Cash and short-term investments	\$ 17,330	\$ 15,889
Receivables, net of allowance for uncollectibles:		
Due from federal government	—	52
Total assets	<u>\$ 17,330</u>	<u>\$ 15,941</u>
LIABILITIES AND FUND EQUITY		
Liabilities:		
Accounts payable	\$ 448	\$ 375
Accrued payroll	594	439
Total liabilities	<u>1,042</u>	<u>814</u>
Fund balance:		
Unreserved fund balance:		
Undesignated	16,288	15,127
Total fund balance	<u>16,288</u>	<u>15,127</u>
Total liabilities and fund balance	<u>\$ 17,330</u>	<u>\$ 15,941</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, 2025

(Amounts in thousands)

	2025Budget	2025Actual	Variance Favorable (Unfavorable)	2024Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Taxes	\$ 900	\$ 914	\$ 14	\$ 922
Federal grants and reimbursements	8,420	10,120	1,700	6,719
Departmental	9,543	10,075	532	9,768
Miscellaneous	90	133	43	209
Total revenues	18,953	21,242	2,289	17,618
Other financing sources:				
Operating transfers in	1,450	2,193	743	2,048
Total other financing sources	1,450	2,193	743	2,048
Total revenues and other financing sources	20,403	23,435	3,032	19,666
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Energy and Environmental Affairs	19,728	17,396	2,332	16,192
Total expenditures	19,728	17,396	2,332	16,192
Other financing uses:				
Fringe benefit cost assessment	—	4,878	(4,878)	4,562
Total other financing uses	—	4,878	(4,878)	4,562
Total expenditures and other financing uses	19,728	22,274	(2,546)	20,754
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	\$ 675	1,161	\$ 486	(1,088)
Fund balance/(deficit) at beginning of year		15,127		16,215
Fund balance/(deficit) at end of year		\$ 16,288		\$ 15,127

See accountants' review report

Marine Recreational Fisheries Development Fund

Balance Sheet - Statutory Basis

As of June 30, 2025

(Amounts in thousands)

	2025	2024
ASSETS		
Cash and short-term investments	\$ 4,635	\$ 5,096
Total assets	<u>\$ 4,635</u>	<u>\$ 5,096</u>
LIABILITIES AND FUND EQUITY		
Liabilities:		
Accounts payable	\$ 88	\$ 69
Accrued payroll	61	51
Total liabilities	<u>149</u>	<u>120</u>
Fund balance:		
Unreserved fund balance:		
Undesignated	<u>4,486</u>	<u>4,976</u>
Total fund balance	<u>4,486</u>	<u>4,976</u>
Total liabilities and fund balance	<u>\$ 4,635</u>	<u>\$ 5,096</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, 2025

(Amounts in thousands)

	2025Budget	2025Actual	Variance Favorable (Unfavorable)	2024Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Departmental	\$ 1,825	\$ 1,714	\$ (111)	\$ 1,726
Miscellaneous	—	2	2	2
Total revenues	1,825	1,716	(109)	1,728
Other financing sources:				
Operating transfers in	—	—	—	—
Total other financing sources	—	—	—	—
Total revenues and other financing sources	1,825	1,716	(109)	1,728
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Energy and Environmental Affairs	2,182	1,923	259	1,474
Total expenditures	2,182	1,923	259	1,474
Other financing uses				
Fringe benefit cost assessment	—	283	(283)	172
Total other financing uses	—	283	(283)	172
Total expenditures and other financing uses	2,182	2,206	(24)	1,646
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	\$ (357)	(490)	\$ (133)	82
Fund balance/(deficit) at beginning of year		4,976		4,894
Fund balance/(deficit) at end of year		\$ 4,486		\$ 4,976

See accountants' review report

Underground Storage Tank Petroleum Product Cleanup Fund

Balance Sheet - Statutory Basis

As of June 30, 2025

(Amounts in thousands)

	2025	2024
ASSETS		
Cash and short-term investments	\$ 79	\$ 634
Total assets	<u>\$ 79</u>	<u>\$ 634</u>
LIABILITIES AND FUND EQUITY		
Liabilities:		
Accounts payable	\$ 19	\$ 581
Accrued payroll	60	53
Total liabilities	<u>79</u>	<u>634</u>
Fund balance:		
Unreserved fund balance:		
Undesignated	—	—
Total fund balance	<u>—</u>	<u>—</u>
Total liabilities and fund balance	<u>\$ 79</u>	<u>\$ 634</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, 2025

(Amounts in thousands)

	2025Budget	2025Actual	Variance Favorable (Unfavorable)	2024Actual
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	8,851	6,889	1,962	6,610
Total expenditures	8,851	6,889	1,962	6,610
Other financing uses:				
Fringe benefit cost assessment	—	604	(604)	587
Operating transfers out	22,507	22,507	—	22,803
Total other financing uses	22,507	23,111	(604)	23,390
Total expenditures and other financing uses	31,358	30,000	1,358	30,000
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	\$ (1,358)	—	\$ 1,358	—
Fund balance/(deficit) at beginning of year		—		—
Fund balance/(deficit) at end of year		\$ —		\$ —

See accountants' review report

Public Safety Training Fund
Balance Sheet - Statutory Basis

As of June 30, 2025
(Amounts in thousands)

	2025	2024
ASSETS		
Cash and short-term investments	\$ 39	\$ 615
Total assets	<u>\$ 39</u>	<u>\$ 615</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ —	\$ —
Total liabilities	<u>—</u>	<u>—</u>
Fund balance:		
Reserved fund balance:		
Reserved for continuing appropriations	48	18
Unreserved fund balance:		
Undesignated/(Deficit)	<u>(9)</u>	<u>597</u>
Total fund balance	<u>39</u>	<u>615</u>
Total liabilities and fund balance	<u>\$ 39</u>	<u>\$ 615</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, 2025

(Amounts in thousands)

	2025Budget	2025Actual	Variance Favorable (Unfavorable)	2024Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Departmental.....	\$ 818	\$ 934	\$ 116	\$ 828
Total revenues.....	818	934	116	828
Other financing sources:				
Operating transfers in.....	—	—	—	—
Total other financing sources.....	—	—	—	—
Total revenues and other financing sources.....	818	934	116	828
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Sheriffs.....	4	4	—	1
Education.....	3	3	—	2
Public Safety and Security.....	1,405	1,340	65	414
Total expenditures.....	1,412	1,347	65	417
Other financing uses:				
Fringe benefit cost assessment.....	—	163	(163)	57
Total other financing uses.....	—	163	(163)	57
Total expenditures and other financing uses.....	1,412	1,510	(98)	474
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses.....	\$ (594)	(576)	\$ 18	354
Fund balance/(deficit) at beginning of year.....		615		261
Fund balance/(deficit) at end of year.....		\$ 39		\$ 615

See accountants' review report

Local Capital Projects Fund
Balance Sheet - Statutory Basis

As of June 30, 2025
(Amounts in thousands)

	2025	2024
ASSETS		
Cash and short-term investments	\$ 820	\$ —
Total assets	<u>\$ 820</u>	<u>\$ —</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ 820	\$ —
Total liabilities	<u>820</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>\$ 820</u>	<u>\$ —</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, 2025

(Amounts in thousands)

	2025Budget	2025Actual	Variance Favorable (Unfavorable)	2024Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Federal grants and reimbursements	\$ —	\$ —	\$ —	\$ —
Total revenues	—	—	—	—
Other financing sources:				
Operating transfers in	18,700	15,889	(2,811)	11,532
Other fund deficit support	2,813	2,813	—	—
Total other financing sources	21,513	18,702	(2,811)	11,532
Total revenues and other financing sources	21,513	18,702	(2,811)	11,532
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Housing and Livable Communities	18,702	18,702	—	11,381
Total expenditures	18,702	18,702	—	11,381
Other financing uses:				
Operating transfers out	—	—	—	139
Other fund deficit support	—	—	—	12
Total other financing uses	—	—	—	151
Total expenditures and other financing uses	18,702	18,702	—	11,532
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	\$ 2,811	—	\$ (2,811)	—
Fund balance/(deficit) at beginning of year		—		—
Fund balance/(deficit) at end of year		\$ —		\$ —

See accountants' review report

Gaming Local Aid Fund
Balance Sheet - Statutory Basis

As of June 30, 2025
(Amounts in thousands)

	2025	2024
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, 2025

(Amounts in thousands)

	2025Budget	2025Actual	Variance Favorable (Unfavorable)	2024Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Taxes	\$ 16,500	\$ —	\$ (16,500)	\$ —
Departmental	13,200	—	(13,200)	—
Total revenues	29,700	—	(29,700)	—
Other financing sources:				
Operating transfers in	227,900	193,751	(34,149)	151,008
Other fund deficit support	63,804	63,804	—	—
Total other financing sources	291,704	257,555	(34,149)	151,008
Total revenues and other financing sources	321,404	257,555	(63,849)	151,008
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Direct local aid	257,555	257,555	—	138,622
Total expenditures	257,555	257,555	—	138,622
Other financing uses:				
Operating transfers out	—	—	—	11,411
Other fund deficit support	—	—	—	975
Total other financing uses	—	—	—	12,386
Total expenditures and other financing uses	257,555	257,555	—	151,008
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	\$ 63,849	—	\$ (63,849)	—
Fund balance/(deficit) at beginning of year		—		—
Fund balance/(deficit) at end of year		\$ —		\$ —

See accountants' review report

Education Fund
Balance Sheet - Statutory Basis

As of June 30, 2025
(Amounts in thousands)

	2025	2024
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, 2025

(Amounts in thousands)

	2025Budget	2025Actual	Variance Favorable (Unfavorable)	2024Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Departmental	\$ —	\$ —	\$ —	\$ —
Total revenues	—	—	—	—
Other financing sources:				
Operating transfers in	58,100	49,718	(8,382)	35,875
Total other financing sources	58,100	49,718	(8,382)	35,875
Total revenues and other financing sources	58,100	49,718	(8,382)	35,875
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Education	3,890	3,890	—	5,724
Direct local aid	43,249	43,249	—	23,047
Total expenditures	47,139	47,139	—	28,771
Other financing uses:				
Fringe benefit cost assessment	—	1,689	(1,689)	2,471
Operating transfers out	—	—	—	4,268
Other fund deficit support	890	890	—	365
Total other financing uses	890	2,579	(1,689)	7,104
Total expenditures and other financing uses	48,029	49,718	(1,689)	35,875
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ 10,071</u>	—	<u>\$ (10,071)</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, 2025
(Amounts in thousands)

	2025	2024
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	<u>50</u>	<u>50</u>
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, 2025

(Amounts in thousands)

	2025Budget	2025Actual	Variance Favorable (Unfavorable)	2024Actual
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:				
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.....	\$ —	—	\$ —	—
Fund balance/(deficit) at beginning of year.....		50		50
Fund balance/(deficit) at end of year.....		\$ 50		\$ 50

See accountants' review report

Gaming Economic Development Fund

Balance Sheet - Statutory Basis

As of June 30, 2025

(Amounts in thousands)

	2025	2024
ASSETS		
Cash and short-term investments	\$ 20,559	\$ 1,034
Total assets	<u>\$ 20,559</u>	<u>\$ 1,034</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ 1,034	\$ 1,034
Total liabilities	<u>1,034</u>	<u>1,034</u>
Fund balance:		
Reserved fund balance:		
Reserved for continuing appropriations	<u>19,525</u>	<u>—</u>
Total fund balance	<u>19,525</u>	<u>—</u>
Total liabilities and fund balance	<u>\$ 20,559</u>	<u>\$ 1,034</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, 2025

(Amounts in thousands)

	2025Budget	2025Actual	Variance Favorable (Unfavorable)	2024Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Miscellaneous	\$ —	\$ —	\$ —	\$ —
Total revenues	—	—	—	—
Other financing sources:				
Operating transfers in	39,500	33,828	(5,672)	24,344
Other fund deficit support	22,623	22,623	—	—
Total other financing sources	62,123	56,451	(5,672)	24,344
Total revenues and other financing sources	62,123	56,451	(5,672)	24,344
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Education	1,616	1,616	—	—
Labor and Workforce Development	44,949	25,310	19,639	6,309
Total expenditures	46,565	26,926	19,639	6,309
Other financing uses:				
Other fund deficit support	—	—	—	692
Operating transfers out	10,000	10,000	—	18,102
Total other financing uses	10,000	10,000	—	18,794
Total expenditures and other financing uses	56,565	36,926	19,639	25,103
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	\$ 5,558	19,525	\$ 13,967	(759)
Fund balance/(deficit) at beginning of year		—		759
Fund balance/(deficit) at end of year		\$ 19,525		\$ —

See accountants' review report

Marijuana Regulation Fund
Balance Sheet - Statutory Basis

As of June 30, 2025
(Amounts in thousands)

	2025	2024
ASSETS		
Cash and short-term investments	\$ 6,759	\$ 7,180
Total assets	<u>\$ 6,759</u>	<u>\$ 7,180</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ 2,243	\$ 1,755
Accrued payroll	614	498
Total liabilities	<u>2,857</u>	<u>2,253</u>
Fund balance:		
Reserved fund balance:		
Reserved for continuing appropriations	3,902	4,927
Total fund balance	<u>3,902</u>	<u>4,927</u>
Total liabilities and fund balance	<u>\$ 6,759</u>	<u>\$ 7,180</u>

See accountants' review report

Marijuana Regulation Fund

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

Fiscal Year Ended June 30, 2025

(Amounts in thousands)

	2025Budget	2025Actual	Variance Favorable (Unfavorable)	2024Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Taxes	\$ 172,600	\$ 183,269	\$ 10,669	\$ 173,743
Departmental	21,554	19,392	(2,162)	19,599
Miscellaneous	1	—	(1)	—
Total revenues	194,155	202,661	8,506	193,342
Other financing sources:				
Other fund deficit support	—	—	—	36,351
Total other financing sources	—	—	—	36,351
Total revenues and other financing sources	194,155	202,661	8,506	229,693
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Administration and Finance	1,862	612	1,250	4
Energy and Environmental Affairs	1,075	1,054	21	971
Health and Human Services	110,757	109,015	1,742	135,690
Housing and Livable Communities	99	99	—	24
Cannabis Control Commission	20,005	19,932	73	18,901
Education	14,923	14,012	911	13,824
Public Safety and Security	7,112	6,873	239	7,481
Economic Development	7,500	6,928	572	13,940
Total expenditures	163,333	158,525	4,808	190,835
Other financing uses:				
Fringe benefit cost assessment	—	11,799	(11,799)	11,178
Operating transfers out	29,001	29,001	—	27,447
Other fund deficit support	4,361	4,361	—	—
Total other financing uses	33,362	45,161	(11,799)	38,625
Total expenditures and other financing uses	196,695	203,686	(6,991)	229,460
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ (2,540)</u>	<u>(1,025)</u>	<u>\$ 1,515</u>	<u>233</u>
Fund balance/(deficit) at beginning of year		4,927		4,694
Fund balance/(deficit) at end of year		<u>\$ 3,902</u>		<u>\$ 4,927</u>

See accountants' review report

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

As of June 30, 2025

(Amounts in thousands)

	2025	2024
ASSETS		
Cash and short-term investments	\$ 7,064	\$ 7,431
Total assets	<u>\$ 7,064</u>	<u>\$ 7,431</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ 2,040	\$ 2,191
Accrued payroll	4	4
Total liabilities	<u>2,044</u>	<u>2,195</u>
Fund balance:		
Reserved fund balance:		
Reserved for continuing appropriations	133	416
Unreserved fund balance:		
Undesignated	<u>4,887</u>	<u>4,820</u>
Total fund balance	<u>5,020</u>	<u>5,236</u>
Total liabilities and fund balance	<u>\$ 7,064</u>	<u>\$ 7,431</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, 2025

(Amounts in thousands)

	2025Budget	2025Actual	Variance Favorable (Unfavorable)	2024Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Federal grants and reimbursements	\$ —	\$ —	\$ —	\$ —
Total revenues	—	—	—	—
Other financing sources:				
Operating transfers in	20,000	18,278	(1,722)	20,000
Total other financing sources	20,000	18,278	(1,722)	20,000
Total revenues and other financing sources	20,000	18,278	(1,722)	20,000
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Judiciary	1	1	—	1
Health and Human Services	14,972	12,263	2,709	21,886
Veterans' Services	—	—	—	4
Housing and Livable Communities	205	205	—	4,253
Education	6,005	5,533	472	9,906
Public Safety and Security	—	—	—	7
Total expenditures	21,183	18,002	3,181	36,057
Other financing uses:				
Fringe benefit cost assessment	—	492	(492)	813
Total other financing uses	—	492	(492)	813
Total expenditures and other financing uses	21,183	18,494	2,689	36,870
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ (1,183)</u>	(216)	<u>\$ 967</u>	(16,870)
Fund balance/(deficit) at beginning of year		5,236		22,106
Fund balance/(deficit) at end of year		<u>\$ 5,020</u>		<u>\$ 5,236</u>

See accountants' review report

Federal COVID-19 Response Fund
Balance Sheet - Statutory Basis

As of June 30, 2025
(Amounts in thousands)

	2025	2024
ASSETS		
Cash and short-term investments	\$ 124,351	\$ 190,388
Total assets	<u>\$ 124,351</u>	<u>\$ 190,388</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ 124,249	\$ 190,294
Accrued payroll	102	94
Total liabilities	<u>124,351</u>	<u>190,388</u>
Fund balance:		
Unreserved fund balance:		
Undesignated	—	—
Total fund balance	—	—
Total liabilities and fund balance	<u>\$ 124,351</u>	<u>\$ 190,388</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, 2025

(Amounts in thousands)

	2025Budget	2025Actual	Variance Favorable (Unfavorable)	2024Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Miscellaneous	—	6,785	6,785	—
Total revenues	—	6,785	6,785	—
Other financing sources:				
Operating transfers in	—	—	—	59,292
Total other financing sources	—	—	—	59,292
Total revenues and other financing sources	—	6,785	6,785	59,292
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Attorney General	—	—	—	19,829
Sheriffs	—	—	—	142
Administration and Finance	6,785	6,785	—	1,461,778
Energy and Environmental Affairs	—	—	—	111,710
Health and Human Services	—	—	—	263,041
Veteran's Services	—	—	—	350
Housing and Livable Communities	—	—	—	259,187
Massachusetts Department of Transportation	—	—	—	1,120
Education	—	—	—	65,692
Public Safety and Security	—	—	—	14,069
Economic Development	—	—	—	178,028
Labor and Workforce Development	—	—	—	10,918
Total expenditures	6,785	6,785	—	2,385,864
Other financing uses:				
Fringe benefit cost assessment	—	—	—	310
Total other financing uses	—	—	—	310
Total expenditures and other financing uses	6,785	6,785	—	2,386,174
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ (6,785)</u>	—	<u>\$ 6,785</u>	(2,326,882)
Fund balance/(deficit) at beginning of year		—		2,326,882
Fund balance/(deficit) at end of year		<u>\$ —</u>		<u>\$ —</u>

See accountants' review report

Student Opportunity Act Investment Fund

Balance Sheet - Statutory Basis

As of June 30, 2025

(Amounts in thousands)

	2025	2024
ASSETS		
Cash and short-term investments	\$ 767,877	\$ 925,646
Total assets	<u>\$ 767,877</u>	<u>\$ 925,646</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ —	\$ —
Total liabilities	<u>—</u>	<u>—</u>
Fund balance:		
Unreserved fund balance:		
Undesignated	<u>767,877</u>	<u>925,646</u>
Total fund balance	<u>767,877</u>	<u>925,646</u>
Total liabilities and fund balance	<u>\$ 767,877</u>	<u>\$ 925,646</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, 2025
(Amounts in thousands)

	2025Budget	2025Actual	Variance Favorable (Unfavorable)	2024Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Federal grants and reimbursements	\$ —	\$ —	\$ —	\$ —
Total revenues	—	—	—	—
Other financing sources:				
Operating transfers in	—	100,000	100,000	425,646
Total other financing sources	—	100,000	100,000	425,646
Total revenues and other financing sources	—	100,000	100,000	425,646
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Education	58,000	58,000	—	—
Direct local aid	199,769	199,769	—	—
Total expenditures	257,769	257,769	—	—
Other financing uses:				
Operating transfers out	—	—	—	—
Total other financing uses	—	—	—	—
Total expenditures and other financing uses	257,769	257,769	—	—
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	\$ (257,769)	(157,769)	\$ 100,000	425,646
Fund balance/(deficit) at beginning of year		925,646		500,000
Fund balance/(deficit) at end of year		\$ 767,877		\$ 925,646

See accountants' review report

Broadband Innovation Fund
Balance Sheet - Statutory Basis

As of June 30, 2025
(Amounts in thousands)

	2025	2024
ASSETS		
Cash and short-term investments	\$ 245	\$ 37,575
Total assets	<u>\$ 245</u>	<u>\$ 37,575</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ —	\$ —
Total liabilities	<u>—</u>	<u>—</u>
Fund balance:		
Reserved fund balance:		
Reserved for continuing appropriations	245	37,575
Total fund balance	<u>245</u>	<u>37,575</u>
Total liabilities and fund balance	<u>\$ 245</u>	<u>\$ 37,575</u>

See accountants' review report

Broadband Innovation Fund

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

Fiscal Year Ended June 30, 2025

(Amounts in thousands)

	2025Budget	2025Actual	Variance Favorable (Unfavorable)	2024Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Federal grants and reimbursements	\$ —	\$ —	\$ —	\$ —
Total revenues	—	—	—	—
Other financing sources:				
Operating transfers in	—	—	—	37,575
Total other financing sources	—	—	—	37,575
Total revenues and other financing sources	—	—	—	37,575
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Economic Development	37,575	37,330	245	—
Total expenditures	37,575	37,330	245	—
Other financing uses:				
Operating transfers out	—	—	—	37,575
Total other financing uses	—	—	—	37,575
Total expenditures and other financing uses	37,575	37,330	245	37,575
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ (37,575)</u>	<u>(37,330)</u>	<u>\$ 245</u>	—
Fund balance/(deficit) at beginning of year		37,575		37,575
Fund balance/(deficit) at end of year		<u>\$ 245</u>		<u>\$ 37,575</u>

See accountants' review report

High-Quality Early Education & Care Affordability Fund

Balance Sheet - Statutory Basis

As of June 30, 2025

(Amounts in thousands)

	2025	2024
ASSETS		
Cash and short-term investments	\$ 33,717	\$ 264,999
Total assets	<u>\$ 33,717</u>	<u>\$ 264,999</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ —	\$ —
Total liabilities	<u>—</u>	<u>—</u>
Fund balance:		
Unreserved fund balance:		
Undesignated	<u>33,717</u>	<u>264,999</u>
Total fund balance	<u>33,717</u>	<u>264,999</u>
Total liabilities and fund balance	<u>\$ 33,717</u>	<u>\$ 264,999</u>

See accountants' review report

High-Quality Early Education & Care Affordability Fund

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

Fiscal Year Ended June 30, 2025

(Amounts in thousands)

	2025Budget	2025Actual	Variance Favorable (Unfavorable)	2024Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Miscellaneous	\$ —	\$ —	\$ —	\$ —
Total revenues	—	—	—	—
Other financing sources:				
Operating transfers in	—	—	—	—
Total other financing sources	—	—	—	—
Total revenues and other financing sources	—	—	—	—
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Education	267,010	231,282	35,728	225,001
Total expenditures	267,010	231,282	35,728	225,001
Other financing uses:				
Operating transfers out	—	—	—	—
Total other financing uses	—	—	—	—
Total expenditures and other financing uses	267,010	231,282	35,728	225,001
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ (267,010)</u>	<u>(231,282)</u>	<u>\$ 35,728</u>	<u>(225,001)</u>
Fund balance/(deficit) at beginning of year		264,999		490,000
Fund balance/(deficit) at end of year		<u>\$ 33,717</u>		<u>\$ 264,999</u>

See accountants' review report

Youth Development and Achievement Fund

Balance Sheet - Statutory Basis

As of June 30, 2025

(Amounts in thousands)

	2025	2024
ASSETS		
Cash and short-term investments	\$ 744	\$ 763
Total assets	<u>\$ 744</u>	<u>\$ 763</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ —	\$ —
Total liabilities	<u>—</u>	<u>—</u>
Fund balance:		
Reserved fund balance:		
Reserved for continuing appropriations	49	392
Unreserved fund balance:		
Undesignated	<u>695</u>	<u>371</u>
Total fund balance	<u>744</u>	<u>763</u>
Total liabilities and fund balance	<u>\$ 744</u>	<u>\$ 763</u>

See accountants' review report

Youth Development and Achievement Fund

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

Fiscal Year Ended June 30, 2025

(Amounts in thousands)

	2025Budget	2025Actual	Variance Favorable (Unfavorable)	2024Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Taxes.....	\$ 600	\$ —	\$ (600)	\$ —
Departmental.....	480	—	(480)	—
Total revenues.....	1,080	—	(1,080)	—
Other financing sources:				
Operating transfers in.....	—	1,660	1,660	1,275
Total other financing sources.....	—	1,660	1,660	1,275
Total revenues and other financing sources.....	1,080	1,660	580	1,275
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Education.....	1,746	1,671	75	1,092
Total expenditures.....	1,746	1,671	75	1,092
Other financing uses:				
Fringe benefit cost assessment.....	—	8	(8)	5
Total other financing uses.....	—	8	(8)	5
Total expenditures and other financing uses.....	1,746	1,679	67	1,097
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses.....	\$ (666)	(19)	\$ 647	178
Fund balance/(deficit) at beginning of year.....		763		585
Fund balance/(deficit) at end of year.....		\$ 744		\$ 763

See accountants' review report

Behavioral Health Trust Fund
Balance Sheet - Statutory Basis

As of June 30, 2025
(Amounts in thousands)

	2025	2024
ASSETS		
Cash and short-term investments	\$ 137,260	\$ 191,206
Total assets	<u>\$ 137,260</u>	<u>\$ 191,206</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ 55,663	\$ —
Accrued payroll	21	—
Total liabilities	<u>55,684</u>	<u>—</u>
Fund balance:		
Reserved fund balance:		
Reserved for continuing appropriations	81,718	190,559
Unreserved fund balance:		
Undesignated/(Deficit)	<u>(142)</u>	<u>647</u>
Total fund balance	<u>81,576</u>	<u>191,206</u>
Total liabilities and fund balance	<u>\$ 137,260</u>	<u>\$ 191,206</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, 2025

(Amounts in thousands)

	2025Budget	2025Actual	Variance Favorable (Unfavorable)	2024Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Miscellaneous	\$ —	\$ —	\$ —	\$ —
Total revenues	—	—	—	—
Other financing sources:				
Operating transfers in	—	—	—	—
Total other financing sources	—	—	—	—
Total revenues and other financing sources	—	—	—	—
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Administration and Finance	351	351	—	7
Health and Human Services	164,932	85,906	79,026	1,434
Education	24,916	22,228	2,688	—
Center for Health Information and Analysis	360	360	—	—
Total expenditures	190,559	108,845	81,714	1,441
Other financing uses:				
Fringe benefit cost assessment	—	785	(785)	3
Total other financing uses	—	785	(785)	3
Total expenditures and other financing uses	190,559	109,630	80,929	1,444
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	\$ (190,559)	(109,630)	\$ 80,929	(1,444)
Fund balance/(deficit) at beginning of year		191,206		192,650
Fund balance/(deficit) at end of year		\$ 81,576		\$ 191,206

See accountants' review report

Castle Island Marine Park Trust Fund**Balance Sheet - Statutory Basis**

As of June 30, 2025

(Amounts in thousands)

	2025	2024
ASSETS		
Cash and short-term investments	\$ —	\$ 250
Total assets	<u>\$ —</u>	<u>\$ 250</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ —	\$ —
Total liabilities	<u>—</u>	<u>—</u>
Fund balance:		
Unreserved fund balance:		
Undesignated	<u>—</u>	<u>250</u>
Total fund balance	<u>—</u>	<u>250</u>
Total liabilities and fund balance	<u>\$ —</u>	<u>\$ 250</u>

See accountants' review report

Castle Island Marine Park Trust Fund

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

Fiscal Year Ended June 30, 2025

(Amounts in thousands)

	2025Budget	2025Actual	Variance Favorable (Unfavorable)	2024Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Miscellaneous	\$ —	\$ —	\$ —	\$ —
Total revenues	—	—	—	—
Other financing sources:				
Operating transfers in	—	—	—	—
Total other financing sources	—	—	—	—
Total revenues and other financing sources	—	—	—	—
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Energy and Environmental Affairs	—	—	—	—
Total expenditures	—	—	—	—
Other financing uses:				
Operating transfers out	250	250	—	—
Total other financing uses	250	250	—	—
Total expenditures and other financing uses	250	250	—	—
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ (250)</u>	<u>(250)</u>	<u>\$ —</u>	<u>—</u>
Fund balance/(deficit) at beginning of year		250		250
Fund balance/(deficit) at end of year		<u>\$ —</u>		<u>\$ 250</u>

See accountants' review report

Education and Transportation Fund
Balance Sheet - Statutory Basis

As of June 30, 2025
(Amounts in thousands)

	2025	2024
ASSETS		
Cash and short-term investments	\$ 429,501	\$ 351,152
Total assets	<u>\$ 429,501</u>	<u>\$ 351,152</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ 48,650	\$ 146,062
Accrued payroll	301	247
Total liabilities	<u>48,951</u>	<u>146,309</u>
Fund balance:		
Reserved fund balance:		
Reserved for continuing appropriations	159,676	70,999
Unreserved fund balance:		
Undesignated	220,874	133,844
Total fund balance	<u>380,550</u>	<u>204,843</u>
Total liabilities and fund balance	<u>\$ 429,501</u>	<u>\$ 351,152</u>

See accountants' review report

Education and Transportation Fund

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

Fiscal Year Ended June 30, 2025

(Amounts in thousands)

	2025Budget	2025Actual	Variance Favorable (Unfavorable)	2024Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Miscellaneous	\$ —	\$ 18,072	\$ 18,072	\$ 15,876
Total revenues	—	18,072	18,072	15,876
Other financing sources:				
Operating transfers in	1,050,000	2,997,711	1,947,711	2,199,330
Total other financing sources	1,050,000	2,997,711	1,947,711	2,199,330
Total revenues and other financing sources	1,050,000	3,015,783	1,965,783	2,215,206
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Administration and Finance	37,588	37,000	588	32,767
Massachusetts Department of Transportation	136,465	42,448	94,017	430,036
Education	903,316	837,103	66,213	438,830
Total expenditures	1,077,369	916,551	160,818	901,633
Other financing uses:				
Fringe benefit cost assessment	—	2,586	(2,586)	1,387
Operating transfers out	1,920,939	1,920,939	—	1,349,330
Total other financing uses	1,920,939	1,923,525	(2,586)	1,350,717
Total expenditures and other financing uses	2,998,308	2,840,076	158,232	2,252,350
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ (1,948,308)</u>	175,707	<u>\$ 2,124,015</u>	(37,144)
Fund balance/(deficit) at beginning of year		204,843		241,987
Fund balance/(deficit) at end of year		<u>\$ 380,550</u>		<u>\$ 204,843</u>

See accountants' review report

Education and Transportation Reserve Fund

Balance Sheet - Statutory Basis

As of June 30, 2025

(Amounts in thousands)

	2025	2024
ASSETS		
Cash and short-term investments	\$ 429,000	\$ 181,864
Total assets	<u>\$ 429,000</u>	<u>\$ 181,864</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ —	\$ —
Total liabilities	<u>—</u>	<u>—</u>
Fund balance:		
Unreserved fund balance:		
Undesignated	429,000	181,864
Total fund balance	<u>429,000</u>	<u>181,864</u>
Total liabilities and fund balance	<u>\$ 429,000</u>	<u>\$ 181,864</u>

See accountants' review report

Education and Transportation Reserve Fund

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

Fiscal Year Ended June 30, 2025

(Amounts in thousands)

	2025Budget	2025Actual	Variance Favorable (Unfavorable)	2024Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Miscellaneous	\$ —	\$ 11,016	\$ 11,016	\$ 1,964
Total revenues	—	11,016	11,016	1,964
Other financing sources:				
Operating transfers in	—	254,656	254,656	179,900
Total other financing sources	—	254,656	254,656	179,900
Total revenues and other financing sources	—	265,672	265,672	181,864
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Administration and Finance	—	—	—	—
Total expenditures	—	—	—	—
Other financing uses:				
Operating transfers out	18,536	18,536	—	—
Total other financing uses	18,536	18,536	—	—
Total expenditures and other financing uses	18,536	18,536	—	—
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ (18,536)</u>	247,136	<u>\$ 265,672</u>	181,864
Fund balance/(deficit) at beginning of year		181,864		—
Fund balance/(deficit) at end of year		<u>\$ 429,000</u>		<u>\$ 181,864</u>

See accountants' review report

Education and Transportation Innovation and Capital Fund
Balance Sheet - Statutory Basis

As of June 30, 2025
(Amounts in thousands)

	2025	2024
ASSETS		
Cash and short-term investments	\$ 2,183,322	\$ 1,025,962
Total assets	<u>\$ 2,183,322</u>	<u>\$ 1,025,962</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ —	\$ —
Total liabilities	<u>—</u>	<u>—</u>
Fund balance:		
Reserved fund balance:		
Reserved for continuing appropriations	1,052,472	—
Unreserved fund balance:		
Undesignated	<u>1,130,850</u>	<u>1,025,962</u>
Total fund balance	<u>2,183,322</u>	<u>1,025,962</u>
Total liabilities and fund balance	<u>\$ 2,183,322</u>	<u>\$ 1,025,962</u>

See accountants' review report

Education and Transportation Innovation and Capital Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Statutory Basis

Fiscal Year Ended June 30, 2025

(Amounts in thousands)

	2025Budget	2025Actual	Variance Favorable (Unfavorable)	2024Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Miscellaneous	\$ —	\$ 63,523	\$ 63,523	\$ 6,531
Total revenues	—	63,523	63,523	6,531
Other financing sources:				
Operating transfers in	—	1,461,591	1,461,591	1,019,431
Total other financing sources	—	1,461,591	1,461,591	1,019,431
Total revenues and other financing sources	—	1,525,114	1,525,114	1,025,962
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Administration and Finance	5,000	5,000	—	—
Massachusetts Department of Transportation	577,367	60,000	517,367	—
Education	561,403	26,298	535,105	—
Total expenditures	1,143,770	91,298	1,052,472	—
Other financing uses:				
Operating transfers out	276,456	276,456	—	—
Total other financing uses	276,456	276,456	—	—
Total expenditures and other financing uses	1,420,226	367,754	1,052,472	—
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ (1,420,226)</u>	1,157,360	<u>\$ 2,577,586</u>	1,025,962
Fund balance/(deficit) at beginning of year		1,025,962		—
Fund balance/(deficit) at end of year		<u>\$ 2,183,322</u>		<u>\$ 1,025,962</u>

See accountants' review report

Early Education and Care Operational Grant Fund

Balance Sheet - Statutory Basis

As of June 30, 2025

(Amounts in thousands)

	2025	2024
ASSETS		
Cash and short-term investments	\$ 67,871	\$ 150,000
Total assets	<u>\$ 67,871</u>	<u>\$ 150,000</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ —	\$ —
Total liabilities	<u>—</u>	<u>—</u>
Fund balance:		
Unreserved fund balance:		
Undesignated	<u>67,871</u>	<u>150,000</u>
Total fund balance	<u>67,871</u>	<u>150,000</u>
Total liabilities and fund balance	<u>\$ 67,871</u>	<u>\$ 150,000</u>

Early Education and Care Operational Grant Fund

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

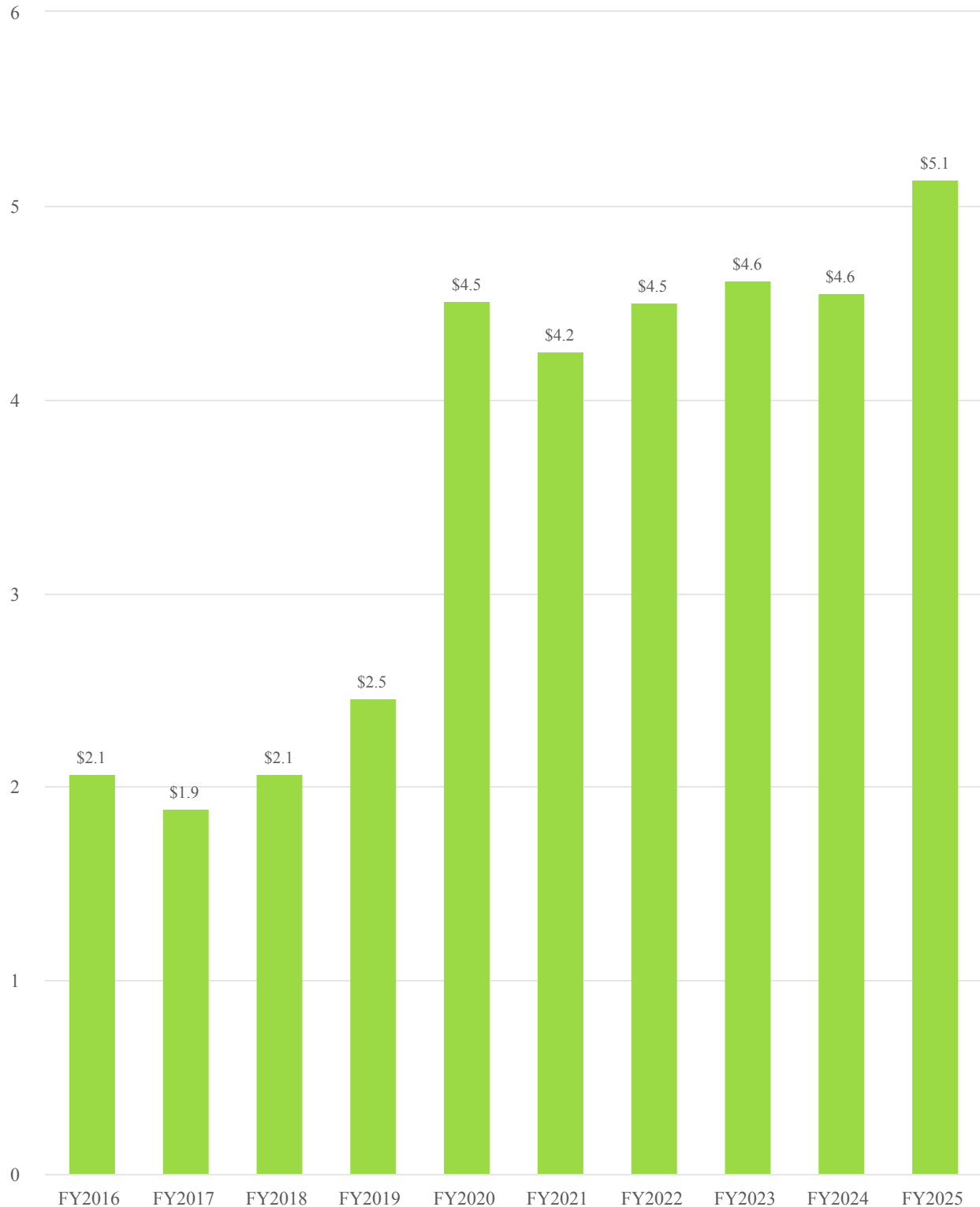
Fiscal Year Ended June 30, 2025

(Amounts in thousands)

	2025Budget	2025Actual	Variance Favorable (Unfavorable)	2024Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Miscellaneous	\$ —	\$ —	\$ —	\$ —
Total revenues	—	—	—	—
Other financing sources:				
Operating transfers in	—	—	—	150,000
Total other financing sources	—	—	—	150,000
Total revenues and other financing sources	—	—	—	150,000
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Education	99,990	82,129	17,861	—
Total expenditures	99,990	82,129	17,861	—
Other financing uses:				
Operating transfers out	—	—	—	—
Total other financing uses	—	—	—	—
Total expenditures and other financing uses	99,990	82,129	17,861	—
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ (99,990)</u>	<u>(82,129)</u>	<u>\$ 17,861</u>	150,000
Fund balance/(deficit) at beginning of year		150,000		—
Fund balance/(deficit) at end of year		<u>\$ 67,871</u>		<u>\$ 150,000</u>

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.

State 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.

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.

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.

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.

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.

Center for Health Information and Analysis Fund - to account for any transfers from the Health Safety Net Trust Fund, Federal Financial Participation (FFP) revenues, appropriations, gifts, grants, donations and any interest earned to support the operations and initiatives of the Center for Health information and Analysis.

Managed Care Organization Services Reinvestment Fund - to account for any transfers from the Health Safety Net Trust Fund, FFP revenues, appropriations; and any interest earned to support the Medicaid managed care organizations (MCOs) in Massachusetts by providing payments that help deliver health services to eligible residents under approved federal and state Medicaid plans.

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.

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.

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 Trust 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.

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 (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.

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 Care 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.

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.

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; ½ of the funds are proportionately distributed to cities and towns, ¼ of the funds are distributed to the Massachusetts Development Finance Agency, and the final ¼ 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.

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.

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.

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.

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.

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.

Public University Health Center Sexual and Reproductive Health Preparation Fund - to account for appropriations, gifts, grants, or donations directed to the fund, for the purpose of providing grants to health centers to pay for the cost of direct and indirect medication abortion readiness and the costs associated with the administration of the fund.

Hospital Investment and Performance Trust Fund - to account for transfers from the Health Safety Net Trust Fund, federal financial participation amounts, appropriations, and interest earnings, for the purpose of making payments to acute hospitals or to care organizations under contract that provide MassHealth services pursuant to an approved state plan or federal waiver.

Population Health Investment Trust Fund - to account for transfers from the Health Safety Net Trust Fund, federal financial participation amounts, appropriations, and interest earned, for the purpose making payments to providers or care organizations under contract to provide MassHealth services pursuant to an approved state plan or federal waiver. In addition, 5 years payments shall promote the continued implementation of certain federally-approved delivery system reform activities. The payments from the fund shall supplement and not supplant Medicaid payments. .

Massachusetts Inclusive Concurrent Enrollment Initiative Trust Fund - to account for appropriations, grants, investment income, to be used for the purpose of making grants to support public institutions of higher education providing access to inclusive higher education opportunities to students with severe intellectual disabilities, severe autism spectrum disorder or other severe developmental disabilities.

Behavioral Health Access and Crisis Intervention Trust Fund - to account for all monies paid to the commonwealth under section 69A of chapter 118E, federal reimbursements, grants, premiums, gifts, interest or other contributions from any source, to be used for the purpose of supporting a statewide, payor-agnostic community behavioral health crisis system.

Communications Access Trust Fund - to account for appropriations, gifts, grants and donations and interest to be used for the purpose of providing voice communication services free of charge to the person initiating and the person receiving the communication pursuant to section 87A of chapter 127.

Sports Wagering Fund - to account for sports wagering licensing fees and excise tax on sports wagering operators, for the purpose of transferring monies to the General Fund, Workforce Investment Trust Fund, Gaming Local Aid Fund, Youth Development and Achievement Fund and Public Health Trust Fund.

Sports Wagering Control Fund - to account for appropriations, bond proceeds or other monies, fees, breaks and funds to be used for the purpose of financing the operational activities of the commission pertaining to sports wagering.

Electric Vehicle Adoption Incentive Trust Fund - to account gifts, grants, donations, interest earned, and any funds provided, to be used for the purpose of funding electric vehicle incentive programs by the Department of Energy Resources.

Agricultural Innovation Fund - to account for appropriations, bond revenues, investment income, repayment of loans, gifts, federal or private grants, donations, rebates, settlements, to be used for the purpose of developing an outreach program to identify and foster new, innovative ideas and approaches to adding value to the agricultural and cranberry economy.

Cannabis Social Equity Trust Fund - to account for funds transferred pursuant to subsection (b) of section 14, gifts, grants, donations, to be used for the purpose of making grants and loans, including no-interest loans and forgivable loans, to social equity program participants and economic empowerment priority applicants.

Workforce Investment Fund - to account for any sports wagering revenue transferred from the Sports Wagering Fund pursuant to section 16, to be used for the purpose of developing and strengthening workforce opportunities for low-income communities and vulnerable youth and young adults.

Low-income Services Solar Program Fund - to account for any appropriations, any income derived from investments, gifts, federal, state or private grants, donations, rebates and settlements, to be used for the purpose of establishing a grant program to provide solar energy technology to nonprofit organizations offering services, including, but not limited to, food security and homelessness and emergency shelter.

Children and Family Legal Representation Trust Fund - to account for revenue from appropriations, reimbursement funds from federal sources, reimbursements pursuant to Title IV-E of the federal Social Security Act, interest earned on such revenues and reimbursements in the fund, to be used for the purpose of providing pre-petition representation and diversion advocacy, increasing the availability and quality of representation statewide.

Castle Island and Marine Park Fund - to be administered for the long-term preservation, maintenance, nourishment and public safety of Castle Island and Marine Park in the South Boston section of the city of Boston.

Fair Housing Fund - For the purpose of eliminating housing discrimination, such as activities eligible for assistance from the fund shall include but shall not be limited to private enforcement initiatives; education and outreach initiatives; fair housing testing; lending discrimination; affirmatively furthering fair housing; and special projects.

Disaster Relief and Resiliency Fund - to provide emergency disaster relief and alleviate the damage, loss, hardship or suffering caused by a natural or other catastrophic event, including, but not limited to, a hurricane, tornado, storm, extreme rain, flood, tidal wave, earthquake, volcanic eruption, landslide, mudslide, snowstorm, extreme wind, extreme heat or cold temperature, explosion, catastrophic agricultural loss, fire or drought, which may include a circumstance in which a federal disaster declaration has not been made, or to supplement or advance funding related to a federal or state disaster declaration.

Environmental Justice Fund - For the purpose of the “disadvantaged community” where it shall mean to help disproportionate economic, health or environmental burdens as determined by the director of the division of environmental protection within the office of the attorney general, established pursuant to section 11D of chapter 12, including, but not limited to, poverty, high unemployment, air and water pollution, disproportionate heat exposure, lack of access to green space, presence of hazardous and solid waste and material and high incidence of cardiovascular and respiratory disease and high rates of mortality.

Commonwealth Federal Matching and Debt Reduction Fund - For the purpose of repaying, prepaying, defeasing, retiring, tendering, purchasing, reducing the principal or interest payable any portion of the commonwealth’s indebtedness; commonwealth’s long-term liabilities, including, but not limited to, pension obligations, other post-retirement benefits, capital leases, general or special obligation contract liabilities and equivalent liabilities.

Office of the Inspector General Recovery Fund - For the office of the inspector general’s operational, administrative and investigatory purposes.

Sports and Entertainment Events Fund - For purpose of funding a competitive matching grant program administered by the office of travel and tourism for major sports or entertainment events that provide: event

services; sports development; sports marketing; or construction, functioning or operation of a sports or entertainment event based upon expected return-on-investment and that clearly identify direct and indirect economic impacts on the tourism industry in the commonwealth and help promote the commonwealth in national and international media.

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 FY25 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.

Department of Developmental Services 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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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 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.

Massachusetts Center for Employee Ownership Fund - to account for revenues accepted by the director of the Massachusetts center for employee ownership which includes gifts or grants of money or property from any source to further the work of the center, to be used for the purpose of providing education, conduct outreach and promote efforts to create an overall environment in the commonwealth.

Portable Order for Life Sustaining Treatment Trust Fund - To account for any revenues under section 9817 of the American Rescue Plan Act of 2021, Public Law 117-2, federal financial participation revenues, appropriations, interest earned, grants, premiums, gifts, reimbursements, or contributions, to be used for the purpose of developing, implementing, and operating a program governing the statewide use of a portable order for life-sustaining treatment.

Dorchester Shores Reservation and Parks Trust Fund - To account for appropriations, investment income, gifts, federal or private grants, donations, rebates, and settlements, to be used for the purpose of ensuring the long-term conservation, maintenance and improvement of the Dorchester Shores Reservation properties as determined by the department of conservation and recreation and McCormack Park in the Dorchester section of the city of Boston.

Interagency Services Reserve Fund - to account for gifts, grants, donations, interest earned, to be used for the purpose of covering the cost of providing additional evaluation as needed by the interagency review team for an individual eligible under said section 16R of said chapter 6A.

Economic Development Trust Fund - to account for grants, bequests, gifts, contributions of cash, securities, contributions of services or property, interest earned, to be used for the purpose of operating costs of the executive office of housing and community development, operating costs of the Massachusetts marketing partnership and the offices within the partnership, and costs associated with housing and economic development programs, grants, and initiatives of the secretary.

Charging Infrastructure Deployment Fund - to account for any appropriations, interest, gifts, grants, and donations, for the purpose of ensuring a holistic, coordinated and comprehensive deployment of electric vehicle charging infrastructure.

Biodiversity Fund - to carry out the policies, programs or powers of the department of fish and game for: the protection and maintenance of biodiversity and natural systems; work related to habitat and species connectivity and habitat and species status; addressing anticipated shifts in species distribution and abundance; blue carbon strategies; habitat management, conservation and restoration; public engagement; data collection; technical assistance; a grant program to nonprofit organizations, researchers and community-based organizations.

Imagination Library of Massachusetts Fund - to provide age-appropriate books on a monthly basis, at home, to each child registered in the Imagination Library of Massachusetts program, established pursuant to section 22 of chapter 15D, from birth to their fifth birthday, inclusive, at no cost to families or guardians, in coordination with Dolly Parton's Imagination Library.

Massachusetts Child Psychiatry Access Project Fund - to account for any transfers from the Health Safety Net Trust Fund, FFP revenues, appropriations; and any interest earned to support the Massachusetts Child Psychiatry Access Project (MCPAP), which helps pediatric primary care providers access timely psychiatric consultation and resources for children with behavioral health needs.

Reentry Demonstration Project Reinvestment Trust Fund Fund - to account for Federal Financial Participation (FFP) revenues, appropriation, transfer, and interest income that support MassHealth services for individuals in public institutions associated with incarceration facilities under an approved Medicaid demonstration project.

Information Technology Federal Reimbursement Fund - for the purpose of spending with information technology projects related to the commonwealth's health and human services.

Middlesex Fells Reservation Fund - for the purpose to advance recreational, educational and conservation interests including, but not limited to, the construction and maintenance of facilities and infrastructure improvements for the area within the Middlesex Fells reservation.

Affirming Health Care Trust Fund - for the purpose of gender-affirming health care services, including at institutions over which the commissioner has supervision and control pursuant to section 69E; provided, that the commissioner may also expend money in the fund to cover costs of medical malpractice liability and general liability insurance for health care providers involved in the provision of gender-affirming health care services and to support research relating to LGBTQ+ health promotion and gender-affirming health care services.

Surplus Real Property Disposition Trust Fund - for the purpose to transfer to state agency that had care and control of the land conveyed pursuant to section 121 if the real property was conveyed and expended for costs associated with the disposition of real property pursuant to section 121 including, but not limited to, demolition, site preparation and environmental remediation.

Senate Artistic Upgrade and Representation Fund - for the purpose of upgrading and restoring historical and artistic qualities of quarters in the state house used by the members of the senate and its employees.

Medical Peer Support Trust Fund - for the purpose exclusively by the physician health program for its operations and administration.

Long Term Care Workforce and Capital Fund - for the purpose of (i) the administration of the capital loan program (ii) the workforce training programs including the: (A) program costs, tuition, books and fees related to the cost of education and training for participants in the programs; (B) costs related to obtaining an applicable license, including, examination and licensing fees; (C) stipends for program participants; and (D) stipends for childcare and transportation for program participants. purpose exclusively by the physician health program for its operations and administration.

Western Massachusetts Hospital Fund - for the purpose of setting up non-budgeted special revenue fund administered by the public health for payments to Medicaid managed care organizations to provide expenditures consistent with all approved federal waivers and state plan provisions.

Public Higher Education Student Support Fund - for the purpose to: (i) supplement financial aid awards to students at public institutions of higher education to prevent a reduction in aid relative to the amount awarded in the prior fiscal year or relative to amounts established subject to appropriation in statute or regulation; (ii) supplement allocations to public institutions of higher education for financial aid programs to prevent a reduction in allocation from the prior fiscal year; or (iii) otherwise maintain financial aid benefits to students relative to prior year benefit levels.

Woodlands Partnership of Northwest Massachusetts Fund - To establish and set up on the books of the commonwealth a separate, non-budgeted special revenue fund called the Woodlands Partnership of Northwest Massachusetts Fund used solely for implementing the purposes and administration of the Woodlands Partnership of Northwest Massachusetts in pursuit to section 91 hereby striking out the word “Mohawk Trail Woodland Partnership”.

Non-Budgeted Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis
Fiscal Year Ended June 30, 2025
(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	\$ —	\$ 313	\$ —	\$ —	\$ 327,030	\$ —	\$ 111,568
Assessments	—	—	—	34,871	—	—	—
Federal grants and reimbursements	4,139,436	—	—	—	—	—	—
Departmental	—	6,015,799	29,886	3,961	200	—	176,070
Miscellaneous	39	14,374	249	8	—	—	—
Total revenues	4,139,475	6,030,486	30,135	38,840	327,230	—	287,638
Other financing sources:							
Operating transfers in	14,673	—	—	—	—	3,132	—
Stabilization transfer	—	—	—	—	—	—	—
Medical assistance transfer	—	—	—	—	—	—	—
Total other financing sources	14,673	—	—	—	—	3,132	—
Total revenues and other financing sources	4,154,148	6,030,486	30,135	38,840	327,230	3,132	287,638
EXPENDITURES AND OTHER FINANCING USES							
Expenditures:							
Judiciary	4,304	—	—	—	—	—	—
Office of Inspector General	—	—	—	—	—	—	—
Governor and Lieutenant Governor	—	—	—	—	—	—	—
Secretary of the Commonwealth	883	—	—	—	—	—	—
Treasurer and Receiver-General	1,460	4,841,837	21,383	49	—	—	—
Attorney General	18,995	—	—	2,098	—	—	—
District Attorneys	5,612	—	—	—	—	—	—
Office of Campaign & Political Finance	10	—	—	—	—	—	—
Sheriffs	5,264	—	—	—	—	—	—
Disabled Persons Protection Commission	1,320	—	—	—	—	—	—
Board of Library Commissioners	2,613	—	—	—	—	—	—
Massachusetts Gaming Commission	—	—	—	27,658	—	—	—
Office of the Comptroller	—	—	—	—	—	—	—
Administration and Finance	16,082	—	—	—	—	—	346,160
Energy and Environmental Affairs	77,126	—	—	—	—	—	—
Developmental Disabilities Council	751	—	—	—	—	—	—
Health and Human Services	856,272	—	—	—	—	2,726	—
Technology Services and Security	—	—	—	—	—	—	—
Veterans' Services	341	—	—	—	—	—	—
Housing and Livable Communities	881,501	—	—	—	—	—	—
Massachusetts Department of Transportation	24	—	—	—	—	—	—
Education	1,618,089	—	—	—	—	—	—
Center for Health Information and Analysis	161	—	—	—	—	—	—
Public Safety and Security	436,891	—	—	16	—	—	—
Economic Development	12,376	—	—	—	—	—	—
Labor and Workforce Development	139,432	—	—	—	—	—	—
Debt service:							
Principal retirement	—	—	—	—	—	—	—
Interest and fiscal charges	—	—	—	—	—	—	—
Total expenditures	4,079,507	4,841,837	21,383	29,821	—	2,726	346,160
Other financing uses:							
Fringe benefit cost assessment	113,782	17,416	—	4,945	—	331	—
Lottery operating reimbursements	—	148,181	—	—	—	—	—
Lottery distributions	—	1,023,052	8,752	—	—	—	—
Operating transfers out	50,639	—	—	3,060	327,230	75	98,132
Stabilization transfer	—	—	—	—	—	—	—
Total other financing uses	164,421	1,188,649	8,752	8,005	327,230	406	98,132
Total expenditures and other financing uses	4,243,928	6,030,486	30,135	37,826	327,230	3,132	444,292
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	(89,780)	—	—	1,014	—	—	(156,654)
Fund balances/(deficits) at beginning of year	(50,840)	—	—	961	—	5,273	511,248
Fund balances/(deficits) at end of year	\$ (140,620)	\$ —	\$ —	\$ 1,975	\$ —	\$ 5,273	\$ 354,594

See accountants' review report

Note: Details may not add to totals due to rounding

continued

Non-Budgeted Special Revenue Funds

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

Fiscal Year Ended June 30, 2025

(Amounts in thousands)

	Non-Budgeted Other Funds						
	Substance Use Disorder Federal Reinvestment Trust	Safety Net Provider Trust	Home Care Technology Trust	Center for Health Information and Analysis	Managed Care Organization Services Reinvestment	Dam and Seawall Repair or Removal	Department of Telecommunication and Energy Trust
REVENUES AND OTHER FINANCING SOURCES							
Revenues:							
Taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Assessments	—	127,600	—	—	131,331	—	3,550
Federal grants and reimbursements	283,601	144,287	192	807	78,799	—	—
Departmental	—	—	400	—	—	920	—
Miscellaneous	—	—	—	130	—	311	24
Total revenues	283,601	271,887	592	937	210,130	1,231	3,574
Other financing sources:							
Operating transfers in	—	17,329	—	—	—	—	—
Stabilization transfer	—	—	—	—	—	—	—
Medical assistance transfer	—	—	—	—	—	—	—
Total other financing sources	—	17,329	—	—	—	—	—
Total revenues and other financing sources	283,601	289,216	592	937	210,130	1,231	3,574
EXPENDITURES AND OTHER FINANCING USES							
Expenditures:							
Judiciary	—	—	—	—	—	—	—
Office of Inspector General	—	—	—	—	—	—	—
Governor and Lieutenant Governor	—	—	—	—	—	—	—
Secretary of the Commonwealth	—	—	—	—	—	—	—
Treasurer and Receiver-General	—	—	—	—	—	—	—
Attorney General	—	—	—	—	—	—	—
District Attorneys	—	—	—	—	—	—	—
Office of Campaign & Political Finance	—	—	—	—	—	—	—
Sheriffs	—	—	—	—	—	—	—
Disabled Persons Protection Commission	—	—	—	—	—	—	—
Board of Library Commissioners	—	—	—	—	—	—	—
Massachusetts Gaming Commission	—	—	—	—	—	—	—
Office of the Comptroller	—	—	—	—	—	—	—
Administration and Finance	—	—	—	—	—	—	—
Energy and Environmental Affairs	—	—	—	—	—	—	2,454
Developmental Disabilities Council	—	—	—	—	—	—	—
Health and Human Services	352,273	278,419	3,126	—	131,331	—	—
Technology Services and Security	—	—	—	—	—	—	—
Veterans' Services	—	—	—	—	—	—	—
Housing and Livable Communities	—	—	—	—	—	—	—
Massachusetts Department of Transportation	—	—	—	—	—	—	—
Education	—	—	—	—	—	—	—
Center for Health Information and Analysis	—	—	—	117	—	—	—
Public Safety and Security	—	—	—	—	—	—	—
Economic Development	—	—	—	—	—	—	—
Labor and Workforce Development	—	—	—	—	—	—	—
Debt service:							
Principal retirement	—	—	—	—	—	—	—
Interest and fiscal charges	—	—	—	—	—	—	—
Total expenditures	352,273	278,419	3,126	117	131,331	—	2,454
Other financing uses:							
Fringe benefit cost assessment	—	—	—	—	—	—	976
Lottery operating reimbursements	—	—	—	—	—	—	—
Lottery distributions	—	—	—	—	—	—	—
Operating transfers out	—	—	—	12	57,000	—	253
Stabilization transfer	—	—	—	—	—	—	—
Total other financing uses	—	—	—	12	57,000	—	1,229
Total expenditures and other financing uses	352,273	278,419	3,126	129	188,331	—	3,683
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	(68,672)	10,797	(2,534)	808	21,799	1,231	(109)
Fund balances/(deficits) at beginning of year	155,483	49,440	4,156	—	—	11,682	5,394
Fund balances/(deficits) at end of year	\$ 86,811	\$ 60,237	\$ 1,622	\$ 808	\$ 21,799	\$ 12,913	\$ 5,285

See accountants' review report

Note: Details may not add to totals due to rounding

Non-Budgeted Other Funds									
Fingerprint- Based Background Check Trust	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
\$ —	\$ —	\$ —	\$ —	\$ 1,443,138	\$ 49,152	\$ —	\$ 941	\$ —	\$ —
—	—	—	—	193,069	—	—	791	—	—
—	—	—	—	—	—	11,061	—	—	—
5,326	1,808	—	5,186	—	—	—	354	7,440	288
—	72	—	—	—	259	—	340	—	17
5,326	1,880	—	5,186	1,636,207	49,411	11,061	2,426	7,440	305
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
5,326	1,880	—	5,186	1,636,207	49,411	11,061	2,426	7,440	305
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	1,636,207	—	—	—	—	—
—	43	—	—	—	—	—	—	3	179
—	—	—	—	—	—	—	—	—	64
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	1,701	—	—
—	2,051	—	—	—	—	—	—	—	—
—	—	—	—	—	47,413	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	98	952	—	—	6,375	69	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
4,930	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	5,226	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
4,930	2,094	98	952	1,636,207	47,413	6,375	1,770	5,229	243
396	48	42	—	—	—	175	272	905	28
—	—	—	—	—	—	—	—	—	—
107	—	9	—	—	—	63	137	252	6
—	—	—	—	—	—	—	—	—	—
503	48	51	—	—	—	238	409	1,157	34
5,433	2,142	149	952	1,636,207	47,413	6,613	2,179	6,386	277
(107)	(262)	(149)	4,234	—	1,998	4,448	247	1,054	28
5,375	3,459	208	17,192	—	35,583	10,032	405	7,315	1,318
\$ 5,268	\$ 3,197	\$ 59	\$ 21,426	\$ —	\$ 37,581	\$ 14,480	\$ 652	\$ 8,369	\$ 1,346

continued

Non-Budgeted Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis
Fiscal Year Ended June 30, 2025
(Amounts in thousands)

	Non-Budgeted Other Funds						
	State Athletic Commission	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
REVENUES AND OTHER FINANCING SOURCES							
Revenues:							
Taxes	\$ 87	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Assessments	—	—	—	—	—	—	—
Federal grants and reimbursements	—	—	—	—	—	—	—
Departmental	52	161	317	3,411	1,855	167	167,790
Miscellaneous	—	—	—	—	—	49	11,881
Total revenues	139	161	317	3,411	1,855	216	179,671
Other financing sources:							
Operating transfers in	500	—	—	—	—	—	—
Stabilization transfer	—	—	—	—	—	—	—
Medical assistance transfer	—	—	—	—	—	—	—
Total other financing sources	500	—	—	—	—	—	—
Total revenues and other financing sources	639	161	317	3,411	1,855	216	179,671
EXPENDITURES AND OTHER FINANCING USES							
Expenditures:							
Judiciary	—	—	—	—	—	—	—
Office of Inspector General	—	—	—	—	—	—	—
Governor and Lieutenant Governor	—	—	—	—	—	—	—
Secretary of the Commonwealth	—	—	—	2,514	—	—	—
Treasurer and Receiver-General	—	—	—	—	—	—	—
Attorney General	—	—	—	—	—	—	—
District Attorneys	—	—	—	—	—	—	—
Office of Campaign & Political Finance	—	—	—	—	—	—	—
Sheriffs	—	—	—	—	—	—	4,894
Disabled Persons Protection Commission	—	—	—	—	—	—	—
Board of Library Commissioners	—	—	—	—	—	—	—
Massachusetts Gaming Commission	—	—	—	—	—	—	—
Office of the Comptroller	—	—	—	—	—	—	—
Administration and Finance	—	—	—	—	—	—	101
Energy and Environmental Affairs	—	—	—	—	—	—	—
Developmental Disabilities Council	—	—	—	—	—	—	—
Health and Human Services	—	—	—	—	—	—	—
Technology Services and Security	—	—	—	—	2,218	—	9,752
Veterans' Services	—	—	—	—	—	—	—
Housing and Livable Communities	—	—	—	—	—	—	—
Massachusetts Department of Transportation	—	—	—	—	—	—	—
Education	—	—	—	—	—	—	—
Center for Health Information and Analysis	—	—	—	—	—	—	—
Public Safety and Security	—	—	104	—	—	—	146,751
Economic Development	368	—	—	—	—	—	—
Labor and Workforce Development	—	—	—	—	—	—	—
Debt service:							
Principal retirement	—	—	—	—	—	—	—
Interest and fiscal charges	—	—	—	—	—	—	—
Total expenditures	368	—	104	2,514	2,218	—	161,498
Other financing uses:							
Fringe benefit cost assessment	121	—	—	134	—	—	6,535
Lottery operating reimbursements	—	—	—	—	—	—	—
Lottery distributions	—	—	—	—	—	—	—
Operating transfers out	36	—	213	52	—	—	1,861
Stabilization transfer	—	—	—	—	—	—	—
Total other financing uses	157	—	213	186	—	—	8,396
Total expenditures and other financing uses	525	—	317	2,700	2,218	—	169,894
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	114	161	—	711	(363)	216	9,777
Fund balances/(deficits) at beginning of year	205	1,103	250	3,243	8,348	968	291,918
Fund balances/(deficits) at end of year	\$ 319	\$ 1,264	\$ 250	\$ 3,954	\$ 7,985	\$ 1,184	\$ 301,695

See accountants' review report

Note: Details may not add to totals due to rounding

continued

Non-Budgeted Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis
Fiscal Year Ended June 30, 2025
(Amounts in thousands)

	Non-Budgeted Other Funds						
	Massachusetts Nursing and Allied Health Workforce Development Trust	Health Information Technology Trust	Build America Bonds Subsidy Trust	Housing Preservation and Stabilization Trust	Office of Refugees and Immigrants Trust	Massachusetts Environmental Police Trust	Domestic and Sexual Violence Prevention and Victim Assistance
REVENUES AND OTHER FINANCING SOURCES							
Revenues:							
Taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Assessments	—	—	—	—	—	—	—
Federal grants and reimbursements	—	35,091	32,094	—	—	—	—
Departmental	—	464	—	—	—	508	4
Miscellaneous	—	—	—	222	1,100	—	—
Total revenues	—	35,555	32,094	222	1,100	508	4
Other financing sources:							
Operating transfers in	1,000	14,178	—	70,569	—	—	—
Stabilization transfer	—	—	—	—	—	—	—
Medical assistance transfer	—	—	—	—	—	—	—
Total other financing sources	1,000	14,178	—	70,569	—	—	—
Total revenues and other financing sources	1,000	49,733	32,094	70,791	1,100	508	4
EXPENDITURES AND OTHER FINANCING USES							
Expenditures:							
Judiciary	—	—	—	—	—	—	—
Office of Inspector General	—	—	—	—	—	—	—
Governor and Lieutenant Governor	—	—	—	—	—	—	—
Secretary of the Commonwealth	—	—	—	—	—	—	—
Treasurer and Receiver-General	—	—	—	—	—	—	—
Attorney General	—	—	—	—	—	—	—
District Attorneys	—	—	—	—	—	—	—
Office of Campaign & Political Finance	—	—	—	—	—	—	—
Sheriffs	—	—	—	—	—	—	—
Disabled Persons Protection Commission	—	—	—	—	—	—	—
Board of Library Commissioners	—	—	—	—	—	—	—
Massachusetts Gaming Commission	—	—	—	—	—	—	—
Office of the Comptroller	—	—	—	—	—	—	—
Administration and Finance	—	—	—	—	—	—	—
Energy and Environmental Affairs	—	—	—	—	—	571	—
Developmental Disabilities Council	—	—	—	—	—	—	—
Health and Human Services	1,025	52,216	—	—	686	—	—
Technology Services and Security	—	—	—	—	—	—	—
Veterans' Services	—	—	—	—	—	—	—
Housing and Livable Communities	—	—	—	8,093	—	—	—
Massachusetts Department of Transportation	—	—	—	—	—	—	—
Education	500	—	—	—	—	—	—
Center for Health Information and Analysis	—	—	—	—	—	—	—
Public Safety and Security	—	—	—	—	—	—	—
Economic Development	—	—	—	—	—	—	—
Labor and Workforce Development	—	—	—	—	—	—	—
Debt service:							
Principal retirement	—	—	—	—	—	—	—
Interest and fiscal charges	—	—	38,380	—	—	—	—
Total expenditures	1,525	52,216	38,380	8,093	686	571	—
Other financing uses:							
Fringe benefit cost assessment	58	1,418	—	—	—	42	—
Lottery operating reimbursements	—	—	—	—	—	—	—
Lottery distributions	—	—	—	—	—	—	—
Operating transfers out	—	436	—	—	23	24	—
Stabilization transfer	—	—	—	—	—	—	—
Total other financing uses	58	1,854	—	—	23	66	—
Total expenditures and other financing uses	1,583	54,070	38,380	8,093	709	637	—
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	(583)	(4,337)	(6,286)	62,698	391	(129)	4
Fund balances/(deficits) at beginning of year	821	(3,397)	11,940	38,929	234	450	84
Fund balances/(deficits) at end of year	\$ 238	\$ (7,734)	\$ 5,654	\$ 101,627	\$ 625	\$ 321	\$ 88

See accountants' review report

Note: Details may not add to totals due to rounding

Non-Budgeted Other Funds									
Massachusetts Seafood Marketing Program	Government Land Bank	Natural Heritage and Endangered Species	Massachusetts Mathematics, Science, Technology and Engineering Grant	Regional Greenhouse Gas Initiative (RGGI) Auction Trust	Mosquito and Greenhead Fly Control	Ocean Resources and Waterways Trust	Off Highway Vehicle Program	Workforce Training Trust	Oil Overcharge
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 26,987	\$ —
—	—	—	—	—	15,717	—	—	—	—
—	—	1,037	—	—	—	—	—	—	—
250	—	658	—	199,347	1,151	200	524	—	—
—	—	324	—	—	—	—	—	—	—
250	—	2,019	—	199,347	16,868	200	524	26,987	—
—	1,600	—	500	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	1,600	—	500	—	—	—	—	—	—
250	1,600	2,019	500	199,347	16,868	200	524	26,987	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
135	—	1,784	—	210,576	14,190	149	344	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	873	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	86	—	—	—	—	—
—	—	—	—	—	—	—	—	40,044	—
—	727	—	—	—	—	—	—	—	—
—	873	—	—	—	—	—	—	—	—
135	1,600	1,784	873	210,662	14,190	149	344	40,044	—
—	—	416	106	—	2,284	—	41	1,154	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	19	—	—	20	34	289	—
—	—	—	—	—	—	—	—	—	—
—	—	416	125	—	2,284	20	75	1,443	—
135	1,600	2,200	998	210,662	16,474	169	419	41,487	—
115	—	(181)	(498)	(11,315)	394	31	105	(14,500)	—
522	(35,033)	2,114	1,300	202,801	2,670	572	834	45,730	383
\$ 637	\$ (35,033)	\$ 1,933	\$ 802	\$ 191,486	\$ 3,064	\$ 603	\$ 939	\$ 31,230	\$ 383

Non-Budgeted Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis
Fiscal Year Ended June 30, 2025
(Amounts in thousands)

	Non-Budgeted Other Funds						
	Victims of Human Trafficking Trust	Department of Public Utilities Storm Trust	Homeless Animal Prevention and Care	Horseneck Beach Reservation Trust	Environmental Trust	Social Innovation Financing Trust	Children's Trust
REVENUES AND OTHER FINANCING SOURCES							
Revenues:							
Taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Assessments	—	1,110	—	—	—	—	—
Federal grants and reimbursements	—	—	—	—	—	—	—
Departmental	31	—	360	57	630	—	—
Miscellaneous	—	—	1	—	18	491	9
Total revenues	31	1,110	361	57	648	491	9
Other financing sources:							
Operating transfers in	—	—	—	—	—	—	—
Stabilization transfer	—	—	—	—	—	—	—
Medical assistance transfer	—	—	—	—	—	—	—
Total other financing sources	—	—	—	—	—	—	—
Total revenues and other financing sources	31	1,110	361	57	648	491	9
EXPENDITURES AND OTHER FINANCING USES							
Expenditures:							
Judiciary	—	—	—	—	—	—	—
Office of Inspector General	—	—	—	—	—	—	—
Governor and Lieutenant Governor	—	—	—	—	—	—	—
Secretary of the Commonwealth	—	—	—	—	—	—	—
Treasurer and Receiver-General	—	—	—	—	—	—	—
Attorney General	66	—	—	—	—	—	—
District Attorneys	—	—	—	—	—	—	—
Office of Campaign & Political Finance	—	—	—	—	—	—	—
Sheriffs	—	—	—	—	—	—	—
Disabled Persons Protection Commission	—	—	—	—	—	—	—
Board of Library Commissioners	—	—	—	—	—	—	—
Massachusetts Gaming Commission	—	—	—	—	—	—	—
Office of the Comptroller	—	—	—	—	—	—	—
Administration and Finance	—	—	—	—	—	—	—
Energy and Environmental Affairs	—	770	505	12	417	—	—
Developmental Disabilities Council	—	—	—	—	—	—	—
Health and Human Services	—	—	—	—	—	—	—
Technology Services and Security	—	—	—	—	—	—	—
Veterans' Services	—	—	—	—	—	—	—
Housing and Livable Communities	—	—	—	—	—	—	—
Massachusetts Department of Transportation	—	—	—	—	—	—	—
Education	—	—	—	—	—	—	3
Center for Health Information and Analysis	—	—	—	—	—	—	—
Public Safety and Security	—	—	—	—	—	—	—
Economic Development	—	—	—	—	—	—	—
Labor and Workforce Development	—	—	—	—	—	—	—
Debt service:							
Principal retirement	—	—	—	—	—	—	—
Interest and fiscal charges	—	—	—	—	—	—	—
Total expenditures	66	770	505	12	417	—	3
Other financing uses:							
Fringe benefit cost assessment	—	311	52	—	46	—	—
Lottery operating reimbursements	—	—	—	—	—	—	—
Lottery distributions	—	—	—	—	—	—	—
Operating transfers out	—	77	—	—	21	—	—
Stabilization transfer	—	—	—	—	—	—	—
Total other financing uses	—	388	52	—	67	—	—
Total expenditures and other financing uses	66	1,158	557	12	484	—	3
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	(35)	(48)	(196)	45	164	491	6
Fund balances/(deficits) at beginning of year	67	517	590	46	442	—	186
Fund balances/(deficits) at end of year	\$ 32	\$ 469	\$ 394	\$ 91	\$ 606	\$ 491	\$ 192

See accountants' review report

Note: Details may not add to totals due to rounding

continued

Non-Budgeted Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis
Fiscal Year Ended June 30, 2025
(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	Public Records Assistance
REVENUES AND OTHER FINANCING SOURCES							
Revenues:							
Taxes	\$ —	\$ —	\$ —	\$ 10,000	\$ —	\$ —	\$ —
Assessments	—	—	—	—	—	—	—
Federal grants and reimbursements	944,735	—	—	—	—	—	—
Departmental	—	15,847	—	—	659	—	—
Miscellaneous	1,995	—	—	10	—	—	—
Total revenues	946,730	15,847	—	10,010	659	—	—
Other financing sources:							
Operating transfers in	7,733	6,407	—	2,563	—	—	—
Stabilization transfer	—	—	—	—	—	—	—
Medical assistance transfer	—	—	—	—	—	—	—
Total other financing sources	7,733	6,407	—	2,563	—	—	—
Total revenues and other financing sources	954,463	22,254	—	12,573	659	—	—
EXPENDITURES AND OTHER FINANCING USES							
Expenditures:							
Judiciary	—	—	—	—	—	—	—
Office of Inspector General	—	—	—	—	—	—	—
Governor and Lieutenant Governor	—	—	—	114	—	—	—
Secretary of the Commonwealth	—	—	—	—	—	—	—
Treasurer and Receiver-General	—	—	—	—	—	—	—
Attorney General	—	—	54	—	—	—	—
District Attorneys	—	—	128	—	—	—	—
Office of Campaign & Political Finance	—	—	—	—	—	—	—
Sheriffs	—	—	400	—	—	—	—
Disabled Persons Protection Commission	—	—	—	—	—	—	—
Board of Library Commissioners	—	—	—	—	—	—	—
Massachusetts Gaming Commission	—	20,744	9,242	—	—	—	—
Office of the Comptroller	—	—	—	—	—	—	—
Administration and Finance	—	—	—	—	—	—	—
Energy and Environmental Affairs	—	—	—	—	—	—	—
Developmental Disabilities Council	—	—	—	—	—	—	—
Health and Human Services	—	—	—	—	403	—	—
Technology Services and Security	—	—	—	—	—	—	—
Veterans' Services	—	—	—	—	—	—	—
Housing and Livable Communities	—	—	—	—	—	—	—
Massachusetts Department of Transportation	—	—	—	—	—	—	—
Education	—	—	647	—	—	—	—
Center for Health Information and Analysis	—	—	—	—	—	—	—
Public Safety and Security	—	—	—	—	—	—	—
Economic Development	—	—	—	12,864	—	—	—
Labor and Workforce Development	—	—	—	—	—	—	—
Debt service:							
Principal retirement	122,185	—	—	—	—	—	—
Interest and fiscal charges	12,790	—	—	—	—	—	—
Total expenditures	134,975	20,744	10,471	12,978	403	—	—
Other financing uses:							
Fringe benefit cost assessment	—	—	177	745	—	—	—
Lottery operating reimbursements	—	—	—	—	—	—	—
Lottery distributions	—	—	—	—	—	—	—
Operating transfers out	822,551	—	77	190	—	—	—
Stabilization transfer	—	—	—	—	—	—	—
Total other financing uses	822,551	—	254	935	—	—	—
Total expenditures and other financing uses	957,526	20,744	10,725	13,913	403	—	—
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	(3,063)	1,510	(10,725)	(1,340)	256	—	—
Fund balances/(deficits) at beginning of year	30,190	24,245	63,388	7,910	1,341	6	6
Fund balances/(deficits) at end of year	\$ 27,127	\$ 25,755	\$ 52,663	\$ 6,570	\$ 1,597	\$ 6	\$ 6

See accountants' review report

Note: Details may not add to totals due to rounding

continued

Non-Budgeted Special Revenue Funds

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

Fiscal Year Ended June 30, 2025

(Amounts in thousands)

	Non-Budgeted Other Funds						
	Department of Public Utilities Energy Facilities Siting Board Trust	Department of Public Utilities 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
REVENUES AND OTHER FINANCING SOURCES							
Revenues:							
Taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Assessments	—	—	—	—	—	—	—
Federal grants and reimbursements	—	—	—	—	—	—	—
Departmental	—	2,299	335	—	1,060	—	5
Miscellaneous	—	—	—	—	—	—	16
Total revenues	—	2,299	335	—	1,060	—	21
Other financing sources:							
Operating transfers in	—	—	—	—	—	—	—
Stabilization transfer	—	—	—	—	—	—	—
Medical assistance transfer	—	—	—	—	—	—	—
Total other financing sources	—	—	—	—	—	—	—
Total revenues and other financing sources	—	2,299	335	—	1,060	—	21
EXPENDITURES AND OTHER FINANCING USES							
Expenditures:							
Judiciary	—	—	—	—	—	—	—
Office of Inspector General	—	—	—	—	—	—	—
Governor and Lieutenant Governor	—	—	—	—	—	—	—
Secretary of the Commonwealth	—	—	—	—	—	—	—
Treasurer and Receiver-General	—	—	—	—	—	—	—
Attorney General	—	—	—	—	—	—	24
District Attorneys	—	—	—	—	—	—	—
Office of Campaign & Political Finance	—	—	—	—	—	—	—
Sheriffs	—	—	—	—	—	—	—
Disabled Persons Protection Commission	—	—	—	—	—	—	—
Board of Library Commissioners	—	—	—	—	—	—	—
Massachusetts Gaming Commission	—	—	—	—	—	—	—
Office of the Comptroller	—	—	—	—	—	—	—
Administration and Finance	—	—	—	—	—	—	—
Energy and Environmental Affairs	82	1,472	—	—	—	—	—
Developmental Disabilities Council	—	—	—	—	—	—	—
Health and Human Services	—	—	—	—	624	—	—
Technology Services and Security	—	—	—	20,529	—	—	—
Veterans' Services	—	—	—	—	—	—	—
Housing and Livable Communities	—	—	—	—	—	—	—
Massachusetts Department of Transportation	—	—	—	—	—	—	—
Education	—	—	—	—	—	—	—
Center for Health Information and Analysis	—	—	—	—	—	—	—
Public Safety and Security	—	—	—	—	—	—	—
Economic Development	—	—	—	—	—	—	—
Labor and Workforce Development	—	—	—	—	—	—	—
Debt service:							
Principal retirement	—	—	—	—	—	—	—
Interest and fiscal charges	—	—	—	—	—	—	—
Total expenditures	82	1,472	—	20,529	624	—	24
Other financing uses:							
Fringe benefit cost assessment	—	526	—	—	137	—	—
Lottery operating reimbursements	—	—	—	—	—	—	—
Lottery distributions	—	—	—	—	—	—	—
Operating transfers out	8	142	—	—	31	—	4
Stabilization transfer	—	—	—	—	—	—	—
Total other financing uses	8	668	—	—	168	—	4
Total expenditures and other financing uses	90	2,140	—	20,529	792	—	28
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	(90)	159	335	(20,529)	268	—	(7)
Fund balances/(deficits) at beginning of year	487	2,047	654	51,083	1,149	509	331
Fund balances/(deficits) at end of year	\$ 397	\$ 2,206	\$ 989	\$ 30,554	\$ 1,417	\$ 509	\$ 324

See accountants' review report

Note: Details may not add to totals due to rounding

continued

Non-Budgeted Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis
Fiscal Year Ended June 30, 2025
(Amounts in thousands)

	Non-Budgeted Other Funds						
	Student Loan Assistance Trust	Opioid Recovery and Remediation Trust	COVID-19 Massachusetts Emergency Paid Sick Leave	Criminal Justice and Community Support Trust	Genocide Education Trust	Christian A. Herter Park Trust	Public University Health Center Sexual and Reproductive Health Preparation
REVENUES AND OTHER FINANCING SOURCES							
Revenues:							
Taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Assessments	—	—	—	—	—	—	—
Federal grants and reimbursements	—	—	—	—	—	—	—
Departmental	—	39,573	—	—	—	18	—
Miscellaneous	84	—	—	—	—	—	—
Total revenues	84	39,573	—	—	—	18	—
Other financing sources:							
Operating transfers in	—	—	—	1,500	1,500	—	—
Stabilization transfer	—	—	—	—	—	—	—
Medical assistance transfer	—	—	—	—	—	—	—
Total other financing sources	—	—	—	1,500	1,500	—	—
Total revenues and other financing sources	84	39,573	—	1,500	1,500	18	—
EXPENDITURES AND OTHER FINANCING USES							
Expenditures:							
Judiciary	—	—	—	—	—	—	—
Office of Inspector General	—	—	—	—	—	—	—
Governor and Lieutenant Governor	—	—	—	—	—	—	—
Secretary of the Commonwealth	—	—	—	—	—	—	—
Treasurer and Receiver-General	—	—	—	—	—	—	—
Attorney General	125	—	—	—	—	—	—
District Attorneys	—	—	—	—	—	—	—
Office of Campaign & Political Finance	—	—	—	—	—	—	—
Sheriffs	—	—	—	—	—	—	—
Disabled Persons Protection Commission	—	—	—	—	—	—	—
Board of Library Commissioners	—	—	—	—	—	—	—
Massachusetts Gaming Commission	—	—	—	—	—	—	—
Office of the Comptroller	—	—	—	—	—	—	—
Administration and Finance	—	—	—	—	—	—	—
Energy and Environmental Affairs	—	—	—	—	—	—	—
Developmental Disabilities Council	—	—	—	—	—	—	—
Health and Human Services	—	62,201	—	960	—	—	—
Technology Services and Security	—	—	—	—	—	—	—
Veterans' Services	—	—	—	—	—	—	—
Housing and Livable Communities	—	—	—	—	—	—	—
Massachusetts Department of Transportation	—	—	—	—	—	—	—
Education	—	—	—	—	2,036	—	—
Center for Health Information and Analysis	—	—	—	—	—	—	—
Public Safety and Security	—	150	—	—	—	—	—
Economic Development	—	—	—	—	—	—	—
Labor and Workforce Development	—	—	—	—	—	—	—
Debt service:							
Principal retirement	—	—	—	—	—	—	—
Interest and fiscal charges	—	—	—	—	—	—	—
Total expenditures	125	62,351	—	960	2,036	—	—
Other financing uses:							
Fringe benefit cost assessment	53	287	—	—	—	—	—
Lottery operating reimbursements	—	—	—	—	—	—	—
Lottery distributions	—	—	—	—	—	—	—
Operating transfers out	31	51	—	—	15	—	—
Stabilization transfer	—	—	—	—	—	—	—
Total other financing uses	84	338	—	—	15	—	—
Total expenditures and other financing uses	209	62,689	—	960	2,051	—	—
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	(125)	(23,116)	—	540	(551)	18	—
Fund balances/(deficits) at beginning of year	783	157,552	8	6,882	2,190	60	323
Fund balances/(deficits) at end of year	\$ 658	\$ 134,436	\$ 8	\$ 7,422	\$ 1,639	\$ 78	\$ 323

See accountants' review report

Note: Details may not add to totals due to rounding

Non-Budgeted Other Funds									
Hospital Investment and Performance Trust	Population Health Investment Trust	Massachusetts Inclusive Concurrent Enrollment Initiative Trust	Behavioral Health Access and Crisis Intervention Trust	Communication Access Trust	Sports Wagering	Sports Wagering Control	Electric Vehicle Adoption Inventive Trust	Agricultural Innovation	Cannabis Social Equity Trust
\$ —	\$ —	\$ —	\$ —	\$ —	\$ 151,839	\$ —	\$ —	\$ —	\$ —
878,500	106,750	—	16,294	—	—	—	—	—	—
876,524	204,082	—	—	—	—	—	—	—	—
—	—	—	—	—	14,188	9,997	—	—	—
—	—	—	—	—	—	7	—	—	12
1,755,024	310,832	—	16,294	—	166,027	10,004	—	—	12
—	—	2,000	—	22,500	—	—	—	—	29,001
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	2,000	—	22,500	—	—	—	—	29,001
1,755,024	310,832	2,000	16,294	22,500	166,027	10,004	—	—	29,013
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	517	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	12,086	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	8,208	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	7,308	290	—
1,709,334	314,450	—	16,494	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	923	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	9,198	—	—	—	—	—
—	—	—	—	—	—	—	—	—	19,311
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
1,709,334	314,450	923	16,494	21,284	—	8,725	7,308	290	19,311
—	—	—	—	—	—	1,257	—	—	49
—	—	—	—	—	—	—	—	—	—
—	—	2	—	—	166,027	711	—	—	14
—	—	—	—	—	—	—	—	—	—
—	—	2	—	—	166,027	1,968	—	—	63
1,709,334	314,450	925	16,494	21,284	166,027	10,693	7,308	290	19,374
45,690	(3,618)	1,075	(200)	1,216	—	(689)	(7,308)	(290)	9,639
(143,262)	64,297	2,863	62,955	446	—	2,745	7,566	5,000	27,278
\$ (97,572)	\$ 60,679	\$ 3,938	\$ 62,755	\$ 1,662	\$ —	\$ 2,056	\$ 258	\$ 4,710	\$ 36,917

continued

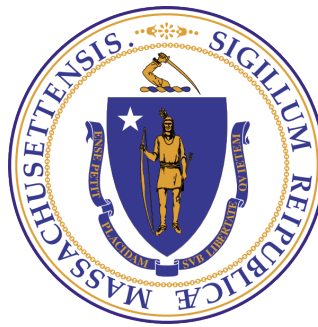
Non-Budgeted Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis
Fiscal Year Ended June 30, 2025
(Amounts in thousands)

	Non-Budgeted Other Funds						
	Workforce Investment	Low Income Services Solar Program	Children and Family Legal Representation Trust	Castle Island and Marine Park	Fair Housing	Disaster Relief and Resiliency	Environmental Justice
REVENUES AND OTHER FINANCING SOURCES							
Revenues:							
Taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Assessments	—	—	—	—	—	—	—
Federal grants and reimbursements	—	—	12,322	—	—	—	—
Departmental	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	562
Total revenues	—	—	12,322	—	—	—	562
Other financing sources:							
Operating transfers in	29,055	—	—	250	1,000	14,000	—
Stabilization transfer	—	—	—	—	—	—	—
Medical assistance transfer	—	—	—	—	—	—	—
Total other financing sources	29,055	—	—	250	1,000	14,000	—
Total revenues and other financing sources	29,055	—	12,322	250	1,000	14,000	562
EXPENDITURES AND OTHER FINANCING USES							
Expenditures:							
Judiciary	—	—	3,587	—	—	—	—
Office of Inspector General	—	—	—	—	—	—	—
Governor and Lieutenant Governor	—	—	—	—	—	—	—
Secretary of the Commonwealth	—	—	—	—	—	—	—
Treasurer and Receiver-General	—	—	—	—	—	—	—
Attorney General	—	—	—	—	—	—	—
District Attorneys	—	—	—	—	—	—	—
Office of Campaign & Political Finance	—	—	—	—	—	—	—
Sheriffs	—	—	—	—	—	—	—
Disabled Persons Protection Commission	—	—	—	—	—	—	—
Board of Library Commissioners	—	—	—	—	—	—	—
Massachusetts Gaming Commission	—	—	—	—	—	—	—
Office of the Comptroller	—	—	—	—	—	—	—
Administration and Finance	—	—	—	—	—	—	—
Energy and Environmental Affairs	—	—	—	—	—	—	—
Developmental Disabilities Council	—	—	—	—	—	—	—
Health and Human Services	—	—	—	—	—	—	—
Technology Services and Security	—	—	—	—	—	—	—
Veterans' Services	—	—	—	—	—	—	—
Housing and Livable Communities	—	—	—	—	—	—	—
Massachusetts Department of Transportation	—	—	—	—	—	—	—
Education	—	—	—	—	—	—	—
Center for Health Information and Analysis	—	—	—	—	—	—	—
Public Safety and Security	—	—	—	—	—	—	—
Economic Development	16,009	—	—	—	—	—	—
Labor and Workforce Development	—	—	—	—	—	—	—
Debt service:							
Principal retirement	—	—	—	—	—	—	—
Interest and fiscal charges	—	—	—	—	—	—	—
Total expenditures	16,009	—	3,587	—	—	—	—
Other financing uses:							
Fringe benefit cost assessment	91	—	996	—	—	—	—
Lottery operating reimbursements	—	—	—	—	—	—	—
Lottery distributions	—	—	—	—	—	—	—
Operating transfers out	21	—	183	—	—	—	—
Stabilization transfer	—	—	—	—	—	—	—
Total other financing uses	112	—	1,179	—	—	—	—
Total expenditures and other financing uses	16,121	—	4,766	—	—	—	—
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	12,934	—	7,556	250	1,000	14,000	562
Fund balances/(deficits) at beginning of year	29,658	650	23,193	—	—	—	—
Fund balances/(deficits) at end of year	\$ 42,592	\$ 650	\$ 30,749	\$ 250	\$ 1,000	\$ 14,000	\$ 562

See accountants' review report

Note: Details may not add to totals due to rounding

Non-Budgeted Other Funds			MassDOT Funds				Totals (Memorandum only)	
Commonwealth Federal Matching and Debt Reduction	Office of the Inspector General Recovery	Sports and Entertainment Events	Massachusetts Transportation Trust	Central Artery/ Tunnel Project Repair and Maintenance Trust	Motor Vehicle Safety Inspection Trust	Transportation Infrastructure and Development	2025	2024
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 3,647,604	\$ 3,509,330
—	—	—	—	—	—	—	2,056,257	1,666,343
—	—	—	23,337	—	—	—	6,974,089	7,126,482
—	—	—	522,894	—	60,013	—	7,462,575	7,785,522
—	—	—	87,267	16,767	451	6	175,116	172,894
—	—	—	633,498	16,767	60,464	6	20,315,641	20,260,571
—	163	10,000	1,219,553	—	—	—	1,643,179	1,173,679
826,992	—	—	—	—	—	—	826,992	—
—	—	—	—	—	—	—	640,347	505,000
826,992	163	10,000	1,219,553	—	—	—	3,110,518	1,678,679
826,992	163	10,000	1,853,051	16,767	60,464	6	23,426,159	21,939,250
—	—	—	—	—	—	—	7,892	7,925
—	—	—	—	—	—	—	212	162
—	—	—	292	—	—	—	406	1,298
—	—	—	—	—	—	—	3,396	3,531
104,653	—	—	463	—	—	—	7,894,402	7,834,143
—	—	—	67	—	—	—	22,703	23,208
—	—	—	—	—	—	—	6,073	5,627
—	—	—	—	—	—	—	10	—
—	—	—	119	—	—	—	22,762	29,927
—	—	—	—	—	—	—	1,320	2,153
—	—	—	—	—	—	—	2,613	2,582
—	—	—	—	—	—	—	73,212	65,742
—	—	—	—	—	—	—	2,051	1,743
96,784	—	—	—	—	—	—	617,686	402,785
—	—	—	646	—	1,576	—	338,227	372,232
—	—	—	—	—	—	—	751	—
—	—	—	63	—	—	—	5,434,515	4,346,535
—	—	—	—	—	—	—	32,498	16,042
—	—	—	—	—	—	—	341	252
—	—	—	—	—	—	—	889,594	862,469
—	—	—	1,516,054	33,384	10,363	—	1,559,825	1,305,322
—	—	—	—	—	—	—	1,631,232	2,237,954
—	—	—	—	—	—	—	277	116
—	—	—	152	—	—	—	603,572	1,042,932
11,037	—	—	—	—	—	—	77,277	30,838
—	—	—	—	—	—	—	244,805	161,655
—	—	—	—	—	—	—	153,537	164,629
—	—	—	—	—	—	—	73,892	82,579
212,474	—	—	1,517,856	33,384	11,939	—	19,695,081	19,004,381
—	—	—	150,693	—	2,180	—	329,319	311,382
—	—	—	—	—	—	—	148,181	142,205
—	—	—	—	—	—	—	1,031,804	1,124,590
—	—	—	4,769	—	44,415	—	1,632,604	1,392,480
—	—	—	—	—	—	—	—	25,625
—	—	—	155,462	—	46,595	—	3,141,908	2,996,282
212,474	—	—	1,673,318	33,384	58,534	—	22,836,989	22,000,663
614,518	163	10,000	179,733	(16,617)	1,930	6	589,170	(61,413)
—	—	—	1,345,618	276,389	4,437	65	4,550,541	4,611,954
\$ 614,518	\$ 163	\$ 10,000	\$ 1,525,351	\$ 259,772	\$ 6,367	\$ 71	\$ 5,139,711	\$ 4,550,541



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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 FY25 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.

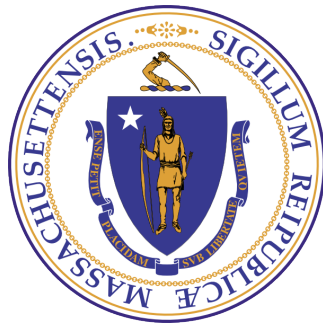
Capital Projects Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis
Fiscal Year Ended June 30, 2025
(Amounts in thousands)

	General Capital Projects	Convention and Exhibition Center Projects	Capital Improvements and Investment Trust	Highway Capital Projects	Federal Highway Construction Program
REVENUES AND OTHER FINANCING SOURCES					
Revenues:					
Federal grants and reimbursements	\$ 148,659	\$ —	\$ —	\$ —	\$ —
Departmental	—	—	—	—	778
Miscellaneous	—	—	—	5,232	—
Total revenues	148,659	—	—	5,232	778
Other financing sources:					
Issuance of general obligation bonds	1,903,406	—	—	1,152,550	—
Bond premiums (discounts) on general obligation bonds	178,668	—	—	75,300	—
Issuance of special obligation bonds	—	—	—	275,000	—
Bond premiums (discounts) on special obligation bonds	—	—	—	26,819	—
Issuance of current refunding bonds	204,451	—	43	393,978	—
Bond premiums (discounts) on current refunding bonds	18,813	—	4	46,069	—
Operating transfers in	—	—	—	—	822,551
State share of federal highway construction	—	—	—	—	209,757
Total other financing sources	2,305,338	—	47	1,969,716	1,032,308
Total revenues and other financing sources	2,453,997	—	47	1,974,948	1,033,086
EXPENDITURES AND OTHER FINANCING USES					
Expenditures:					
Judiciary	20,744	—	—	—	—
Secretary of the Commonwealth	1,510	—	—	—	—
Treasurer and Receiver-General	39,207	—	—	—	—
State Auditor	199	—	—	—	—
Attorney General	2	—	—	292	—
State Ethics Commission	100	—	—	—	—
District Attorneys	—	—	—	—	—
Sheriffs	6,305	—	—	—	—
Board of Library Commissioners	21,953	—	—	—	—
Office of the Comptroller	27,325	—	—	—	—
Administration and Finance	682,471	—	—	470	—
Energy and Environmental Affairs	237,389	—	—	41,931	—
Health and Human Services	100,730	—	—	—	—
Technology Services and Security	72,916	—	—	—	—
Veterans' Services	3,471	—	—	—	—
Housing and Livable Communities	465,516	—	—	—	—
Massachusetts Department of Transportation	623	—	—	1,358,232	1,029,012
Education	110,933	—	—	—	—
Public Safety and Security	79,510	—	—	—	—
Economic Development	336,573	—	—	—	—
Labor and Workforce Development	36,671	—	—	—	—
Total expenditures	2,244,148	—	—	1,400,925	1,029,012
Other financing uses:					
Principal on current refundings	223,263	—	47	440,046	—
Fringe benefit cost assessment	19,432	—	—	—	26,160
State share of federal highway construction	—	—	—	209,757	—
Total other financing uses	242,695	—	47	649,803	26,160
Total expenditures and other financing uses	2,486,843	—	47	2,050,728	1,055,172
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	(32,846)	—	—	(75,780)	(22,086)
Fund balances/(deficits) at beginning of year	(903,244)	8,393	—	(759,644)	(17,930)
Fund balances/(deficits) at end of year	\$ (936,090)	\$ 8,393	\$ —	\$ (835,424)	\$ (40,016)

See accountant's review report

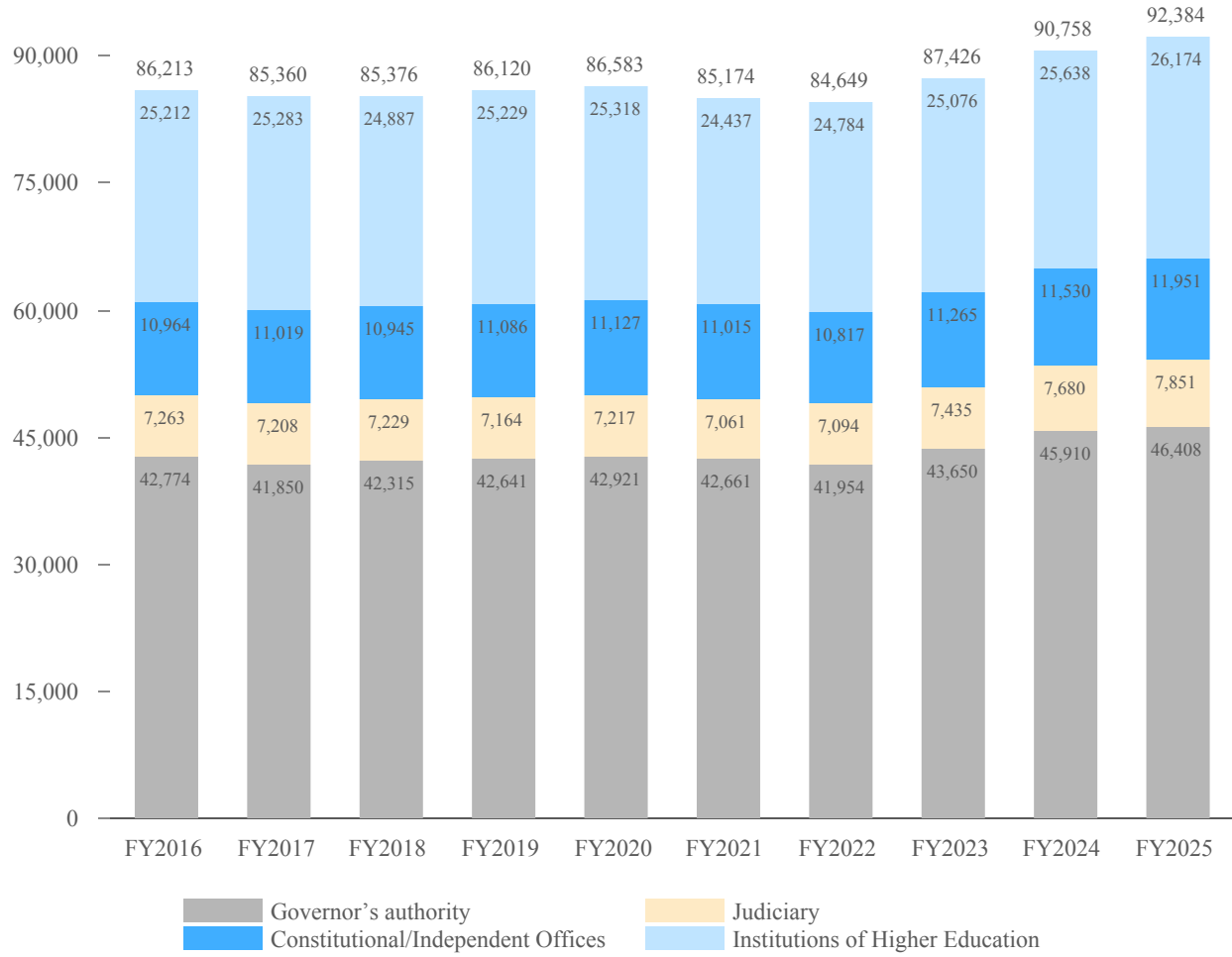
Note: Details may not add to totals due to rounding

Government Land Bank Capital Projects	Local Aid Capital Projects	MassDOT		Totals (Memorandum only)	
		Central Artery Statewide Road and Bridge Infrastructure		2025	2024
\$ —	\$ —	\$ —	\$ 148,659	\$ 64,155	
—	—	—	778	751	
—	—	3,858	9,090	6,325	
—	—	3,858	158,527	71,231	
—	—	—	3,055,955	4,057,104	
—	—	—	253,968	344,654	
—	—	—	275,000	500,000	
—	—	—	26,819	25,326	
6,365	5,278	—	610,115	2,010,760	
586	486	—	65,957	297,129	
—	—	—	822,551	715,181	
—	—	—	209,757	170,971	
6,951	5,764	—	5,320,122	8,121,125	
6,951	5,764	3,858	5,478,649	8,192,356	
—	—	—	20,744	17,993	
—	—	—	1,510	1,590	
—	—	—	39,207	42,429	
—	—	—	199	160	
—	—	—	294	634	
—	—	—	100	—	
—	—	—	—	100	
—	—	—	6,305	6,615	
—	—	—	21,953	24,969	
—	—	—	27,325	15,543	
—	—	—	682,940	518,395	
—	—	—	279,320	287,177	
—	—	—	100,730	73,892	
—	—	—	72,916	72,961	
—	—	—	3,471	2,605	
—	—	—	465,516	321,091	
—	—	—	2,387,867	2,076,453	
—	—	—	110,933	83,749	
—	—	—	79,510	81,221	
—	—	—	336,573	288,769	
—	—	—	36,671	24,482	
—	—	—	4,674,084	3,940,828	
6,951	5,764	—	676,072	2,307,889	
—	—	—	45,591	41,863	
—	—	—	209,757	170,971	
6,951	5,764	—	931,420	2,520,723	
6,951	5,764	—	5,605,504	6,461,551	
—	—	3,858	(126,855)	1,730,805	
(500)	—	78,050	(1,594,875)	(3,325,680)	
\$ (500)	\$ —	\$ 81,908	\$ (1,721,730)	\$ (1,594,875)	

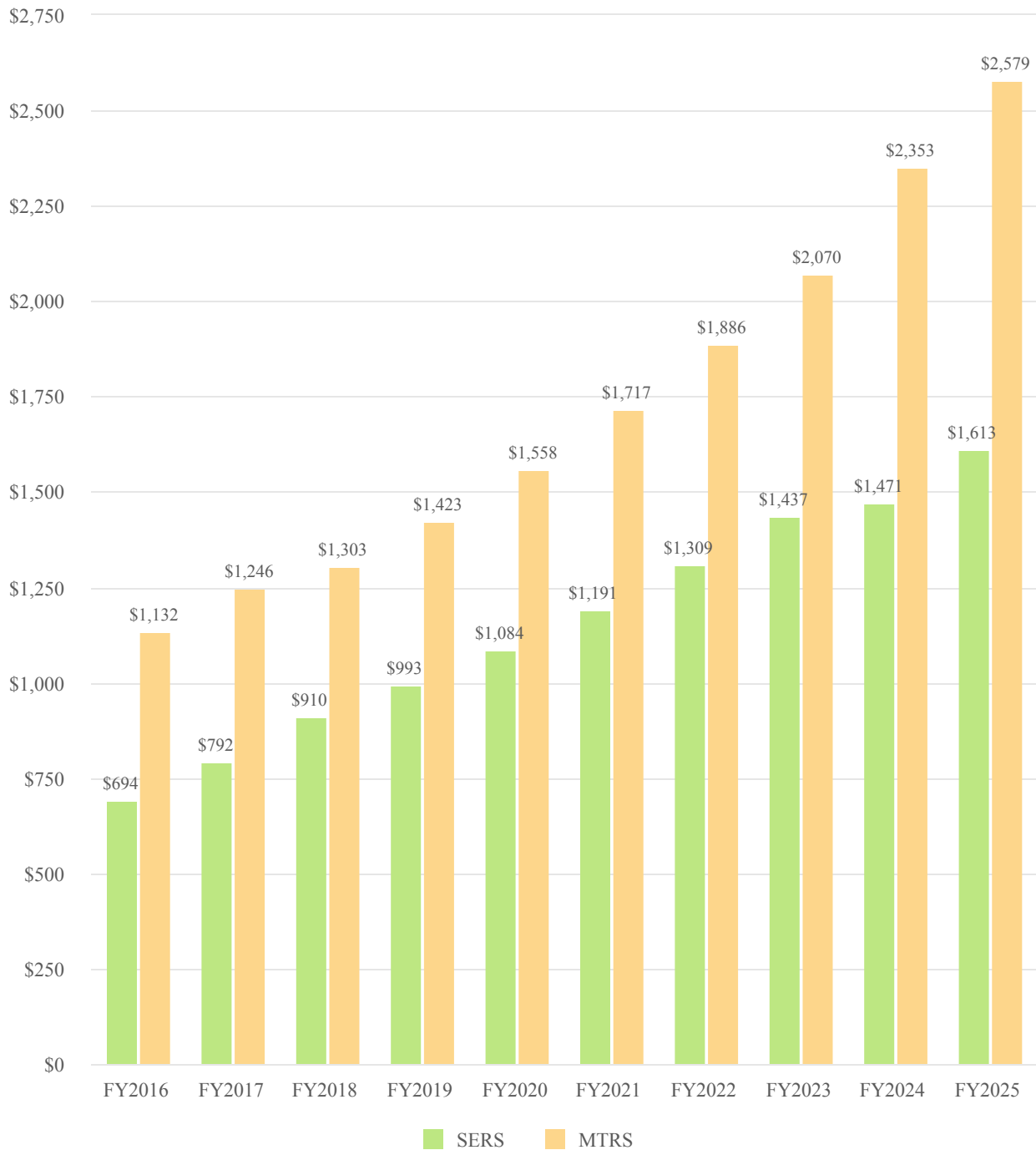


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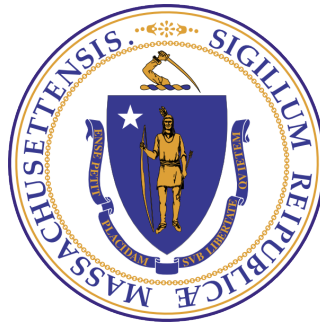
THE BIG PICTURE: HISTORICAL CONTEXT
Full-Time Equivalent Workforce
Last Ten Fiscal Years
(As of 6/30)



THE BIG PICTURE: HISTORICAL CONTEXT
Annual Pension Funding
State Employees' Retirement System (SERS) and
Massachusetts Teachers' Retirement System (MTRS)
Last Ten Fiscal Years
(Not Including Boston Teachers,
Local COLAs and Admin)
(Amounts in \$ Millions)



Supplemental Information



Calculation of Transfers: Stabilization Fund

Calculation of Transfers: Tax Reduction Fund

Schedule A – FY2025 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

Certification of Expenditures from the Education and Transportation Fund

Historical Chart - State Tax Revenue

See accountants' review report

Calculations of Transfers: Stabilization Fund*

Fiscal Year Ended June 30, 2025

(Amounts are in thousands)

This statement is prepared on the statutory basis of accounting pursuant to General Laws Chapter 29, Section 5C. It presents information contained in the official books and accounting records of the Commonwealth. Financial statements supporting this calculation are presented in the Financial Section of this report.

	General Fund	Commonwealth Transportation Fund	Local Capital Projects Fund	Gaming Local Aid Fund	Education Fund	Gaming Economic Development Fund	Marijuana Regulation Fund	Total
Budgeted Fund Undesignated Balances*	\$ (515,024)	\$ 301,724	\$ (2,813)	\$ (63,804)	\$ 890	\$ (22,623)	\$ 4,361	\$ (297,289)
Fund Balance Deficit Elimination Transfers Per Section 5C of Ch. 29	217,735	(301,724)	2,813	63,804	(890)	22,623	(4,361)	—
Budgeted Fund Undesignated Balance - before Section 188 of chapter 73 of the acts of 2025 capital gains above threshold recalculation transfer**	(297,289)	—	—	—	—	—	—	(297,289)
Capital Gains Tax Revenue Used to Eliminate General Fund Deficit capital gains above the threshold Per Section 5C of Ch. 29/ MGL C. 29.5G/ Section 188 of chapter 73 of the acts of 2025	297,289	—	—	—	—	—	—	297,289
Budgeted Fund Undesignated Balances (Consolidated Net Surplus)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

Stabilization Fund Balance Reconciliation:

Balance as of July 1, 2024	\$ 8,523,632
Certain tax revenues	179
FY2025 Stabilization Fund Interest Earnings	406,229
Transfer of FY2024 Stabilization Fund Interest to the Commonwealth Federal Matching and Debt Reduction Fund***	(420,763)
Transfer of FY2025 Stabilization Fund Interest to the Commonwealth Federal Matching and Debt Reduction Fund	(406,229)
Accounting Adjustment for Change in Value of Short-Term Bond Fund	7,637
Stabilization Fund Balance as of June 30, 2025	<u>\$ 8,110,685</u>
Memo: Change in Stabilization Fund Balance, FY24-25	\$ (412,947)

* Excludes funds not part of the consolidated net surplus or with no FY25 balances or activity

**Supersedes Section 5C of Chapter 29 of the Massachusetts General Laws, which determines the disposition of the consolidated net surplus

*** Timing difference - Transfer for \$421 million in Fiscal 2024 interest is a Fiscal 2025 event for reporting purposes.

Calculation of Transfers: Tax Reduction Fund

Fiscal Year Ended June 30, 2025

(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 25.5% of budgeted revenues and other financial resources:

Undesignated fund balance in the Stabilization Fund	\$ 8,110,685
Allowable Stabilization Fund balance (per Schedule B - page 181)	15,742,311
	<hr/>
Stabilization Fund excess, if any, transferable to Tax Reduction Fund	\$ —
	<hr/>

Part 2: Status of Stabilization Fund after transfers:

Stabilization Fund balance	\$ 8,110,685
Transfer to Tax Reduction Fund	—
	<hr/>
Stabilization Fund balance after transfer to Tax Reduction Fund	\$ 8,110,685
	<hr/>

Part 3: Status of Tax Reduction Fund after transfers:

Tax Reduction Fund balance	\$ —
Transfers from Stabilization Fund	—
	<hr/>
Tax Reduction Fund balance after transfers	\$ —
	<hr/>

Schedule A

FY2025 Tax Revenues by Revenue Class

Fiscal Year Ended June 30, 2025

(Amounts in thousands)

Alcoholic beverages	\$ 96,139
Banks: financial institutions	19,949
Cigarette	248,367
Cigarette excise - Commonwealth Care	64,143
Corporations	4,036,623
Deeds	333,910
Estate and inheritance	740,359
Health care coverage penalty - Commonwealth Care	47,425
Income	26,712,351
Insurance	613,268
Motor and special fuels	706,665
Room occupancy	424,409
Sales and use	9,718,010
Club alcoholic beverages	902
Motor vehicle excise	685
Convention center surcharges	16,641
Community preservation	49,152
Satellite	4,309
Gaming revenue - Massachusetts Gaming Commission	327,030
State racing - Massachusetts Gaming Commission	941
Daily Fantasy Sports - Massachusetts Gaming Commission	4,932
Sports Wager - Massachusetts Gaming Commission	146,908
Beano	782
Raffles and bazaars	921
Boxing	87
DOI excess and surplus lines	118,315
UI surcharge	26,987
Controlled substances	183,269
Electronic Nicotine Delivery System	14,858
 FY 2025 state tax revenue	 <u>\$ 44,658,337</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, 2025

(Amounts in thousands)

Fiscal year 2024 - Total revenues and other financing sources pertaining to the budgeted funds*	\$ 66,461,821
Fiscal year 2024 - Elimination of budgetary interfund activity exclusive of fund closure (per Schedule C - page 182)*	<u>(4,727,269)</u>
Fiscal year 2024 - Adjusted revenues and other financing sources pertaining to the budgeted funds	<u>61,734,552</u>
Fiscal year 2025 - Allowable Stabilization Fund balance, 25.5% of budgeted fund revenue and other financing sources	<u><u>\$ 15,742,311</u></u>

*Calculation of Stabilization Fund Cap as defined by Massachusetts General Laws Chapter 29 Section 2H - the allowable Stabilization Fund balance at fiscal year-end (i.e., fiscal year 2025) is 25.5% of total budgeted revenues and other financing resources for the immediately preceding fiscal year (i.e., fiscal year 2024).

Schedule C
Detail of Elimination of Budgetary Inter Fund Activity*

Fiscal Year Ended June 30, 2025
(Amounts in thousands)

Fiscal year 2024 - Adjustments to revenues :	
Transfer to the Intragovernmental Service Fund	\$ (517,842)
Fiscal year 2024 - Adjustments to other financing sources and uses:	
Fringe benefit cost assessments	(34,023)
Transfer from the Intragovernmental Service Fund to the General Fund	(12,240)
Capital gains transfers from General Fund to the Stabilization Fund	(29,542)
Transfers of 4% surtax revenue from General Fund to the Education and Transportation Fund	(2,199,330)
Transfers from the Education and Transportation Fund to the Education Transportation Reserve Fund	(179,900)
Transfers from the Education and Transportation Fund to the Education Transportation Innovation and Capital Fund	(1,019,431)
Other fund deficit support	(36,351)
Consolidated Net Surplus transfers from budgeted funds to the Student Opportunity Act Investment Fund	(425,646)
Other	(272,964)
Fiscal year 2024 - Elimination of budgetary interfund activity (Schedule B)*	<u>\$ (4,727,269)</u>

*Calculation of Stabilization Fund Cap as defined by Massachusetts General Laws Chapter 29 Section 2H - the allowable Stabilization Fund balance at fiscal year-end (i.e., fiscal year 2025) is 25.5% of total budgeted revenues and other financing resources for the immediately preceding fiscal year (i.e., fiscal year 2024).

Non-Tax Revenue Initiatives

Fiscal Year Ended June 30, 2025

(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 FY25 were (amounts in thousands):

Department Collectors	Collections	Fees
Allen Daniels Associates, Inc	\$ 1,769	\$ 251
F.H. Cann & Associates, Inc	2,288	356
Linebarger, Goggan, Blair & Sampson, LLP	14,463	2,121
Radius Global Solutions LLC (FKA Windham Professionals, Inc.)	1,765	228
Reliant Capital Solutions, Inc.	1,203	167
Duncan Solutions (DBA Professional Account Management, LLC)	15,064	2,283
Penn Credit Corporation	12,818	1,791
Transworld Systems Inc (previously Premier Credit of North America, LLC)	257	26
Financial Asset Management Systems, Inc	1	—
Total	<u>\$ 49,628</u>	<u>\$ 7,223</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 Associates, Inc	\$ 1,508	\$ 211
F.H. Cann & Associates	2,250	350
Radius Global Solutions LLC (FKA Windham Professionals, Inc.)	1,141	161
Reliant Capital Solutions, Inc.	1,550	196
Transworld Systems Inc (previously Premier Credit of North America, LLC)	179	22
Total	<u>\$ 6,628</u>	<u>\$ 940</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 FY25, there were no net cost savings/ avoidance 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. FY25 activity (amounts in thousands):

Total Commonwealth intercepts	<u>\$ 18,737</u>
Amounts included above that were intercepted on behalf of the Institutions of Higher Education	<u>\$ 8,297</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, 2025	\$ 39,007,768	\$ 52,798,510	13,790,742	73.9 %	\$ 8,247,464	167.2 %
Actuarial Valuation as of January 1, 2024	37,065,525	51,151,483	14,085,958	72.5 %	7,688,333	183.2 %
Actuarial Valuation as of January 1, 2023	35,079,598	49,200,205	14,120,607	71.3 %	7,088,063	199.2 %
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 %

Teachers' Retirement System

Actuarial Valuation as of January 1, 2025	\$ 41,896,825	\$ 66,149,090	24,252,265	63.3 %	\$ 9,037,950	268.3 %
Actuarial Valuation as of January 1, 2024**	39,078,937	64,387,108	25,308,171	60.7 %	8,731,185	289.9 %
Actuarial Valuation as of January 1, 2023	36,536,834	62,286,199	25,749,365	58.7 %	8,371,450	307.6 %
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 %

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, 2025	\$ 2,803,116	\$ 15,527,409	12,724,293	18.1 %	\$ 7,395,339	172.1 %
Actuarial Valuation as of June 30, 2024	2,525,645	16,241,790	13,716,145	15.6 %	6,395,957	214.5 %
Actuarial Valuation as of June 30, 2023	2,266,842	16,470,056	14,203,214	13.8 %	5,721,250	248.3 %
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 %

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.

*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).

** Actuarial accrued liability has been restated for the actuarial valuation as January 1, 2024.

*** 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, 2024 Other Post-Employment Benefits (OPEB) Actuarial Valuation will be presented in the ACFR due to changes in accounting standards.

Certification of Fiscal Year 2025 Surtax Expenditures from the Education and Transportation Fund, the Education and Transportation Reserve Fund, and the Education and Transportation Innovation and Capital Fund*

Elementary and Secondary Education

Subsidies and Grants to Childcare Providers	\$ 288,554,342
School Meals Programs Funding	169,999,862
Transfer to Student Opportunity Act Investment Fund	100,000,000
Income Eligible Early Education Programs	94,015,214
Supplemental Education Local Aid	37,000,000
Elementary and Secondary Clean Energy Infrastructure Funding	19,999,994
Funding to Shorten Waitlist for Early Education Services	15,000,000
Early College Programs Funding	5,100,571
Grants for Pre-School Expansion	3,782,882
Early Literacy Program Funding	2,903,174
School Based Mental Health Services Funding	340,383
Subtotal, Elementary and Secondary Education	\$ 736,696,422

Higher Education

Free Community College Program Funding	\$ 134,582,582
Higher Education Financial Aid Expansion	79,678,825
Higher Education Endowment Matches	26,298,008
Funding for State University SUCCESS Program for Vulnerable Populations	10,664,681
Higher Education Scholarships Funding	10,000,000
State University and Community College Basic Needs Program Funding	2,480,342
Subtotal, Higher Education	\$ 263,704,438

Subtotal, Education	\$ 1,000,400,860
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Transportation

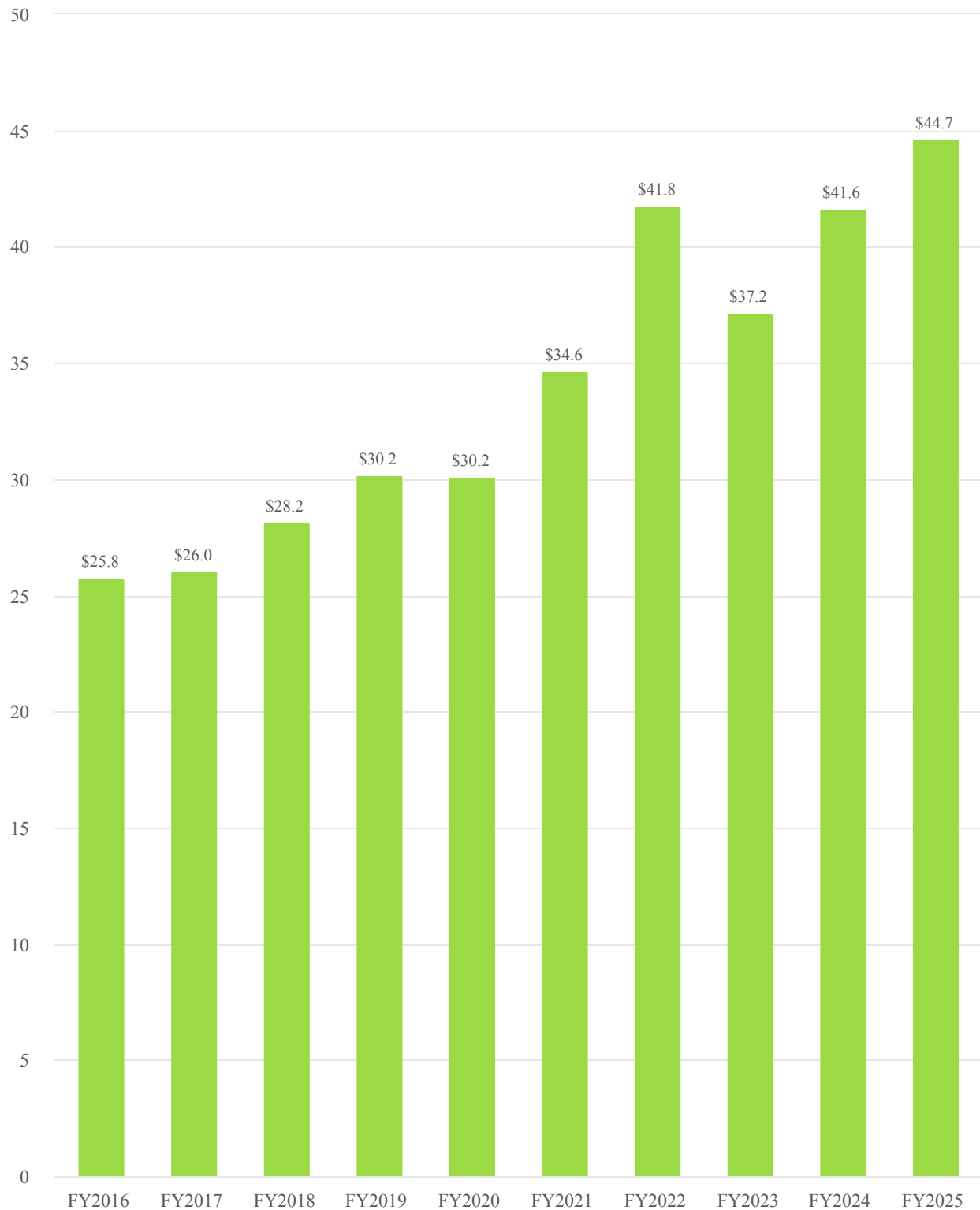
Supplemental Chapter 90 (Transportation) Local Aid to Cities and Towns	\$ 125,000,000
Regional Transit Funding and Grants	121,150,530
MassDOT Snow and Ice Removal Costs	60,727,344
Massachusetts Bay Transportation Authority (MBTA) Funding	90,000,000
Regional Transit Authority (RTA) Funding	50,000,000
Water Transportation Funding	20,500,000
Bridges and Culverts Maintenance and Repairs Funding	16,455,500
Microtransit and Last Mile Grants	10,000,000
Funding for Paving of Unpaved Roads	7,000,000
World Cup Transportation Funding	5,000,000
Federal Matching Funds for Transportation Projects	1,297,094
Subtotal, Transportation	\$ 507,130,468

Other: Fringe Benefit Recovery	\$ 2,586,298
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Grand Total, Expenditures from Fair Share Surtax Revenues	\$ 1,510,117,626
--	-------------------------

*This certification is prepared pursuant to General Laws subsection (h) of Section 2B(B)(B)(B)(B)(B) of Chapter 29 to report the amount of funds expended from the Education and Transportation fund and designate each expenditure as transportation or education on the basis of department (excluding operating transfers between funds). We have included expenditures from the Education and Transportation Reserve Fund, and the Education and Transportation Innovation and Capital Fund, which is funded by surtax revenues that are deposited in and then transferred from the Education and Transportation Fund to the Education and Transportation Innovation and Capital Fund.

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



Statistical Section



Ten-Year Schedules – Statutory Basis

Historical Chart - Higher Education 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, 2025

(Amounts in millions)

	2025	% Total	2024	% Total	2023	% Total	2022	% Total	2021	% Total
Taxes	\$ 44,658	43.5	\$ 41,648	43.1	\$37,157	42.8	\$ 41,805	44.3	\$ 34,649	41.3
Federal reimbursements	19,193	18.7	16,680	17.3	17,435	20.0	17,101	18.0	19,819	23.6
Federal grants	4,139	4.0	5,114	5.2	4,390	5.0	5,307	5.6	4,403	5.2
Lotteries	6,060	5.9	6,274	6.5	6,264	7.2	5,987	6.3	5,959	7.1
Assessments	2,503	2.4	2,117	2.2	1,733	2.0	1,503	1.6	1,322	1.6
Motor vehicle licenses and registrations	582	0.6	590	0.6	555	0.6	549	0.6	577	0.7
Fees, investment earnings, etc	8,288	8.1	7,597	7.9	7,104	8.1	6,184	6.5	5,378	6.4
Proceeds of general and special obligation bonds and related premiums	3,612	3.5	4,927	5.1	1,776	2.0	2,017	2.1	2,863	3.4
Proceeds of refunding bonds	676	0.7	2,308	2.4	1,261	1.4	610	0.6	1,963	2.3
Other interfund transfers	12,848	12.6	9,338	9.7	9,524	10.9	13,683	14.4	7,067	8.4
Total revenues and other financing sources	<u>\$102,559</u>	<u>100.0</u>	<u>\$ 96,593</u>	<u>100.0</u>	<u>\$ 87,199</u>	<u>100.0</u>	<u>\$ 94,746</u>	<u>100.0</u>	<u>\$ 84,000</u>	<u>100.0</u>

2020	% Total	2019	% Total	2018	% Total	2017	% Total	2016	% Total
\$ 30,156	42.7	\$ 30,200	44.4	\$ 28,177	44.0	\$ 26,042	42.1	\$ 25,800	42.7
16,598	23.4	12,961	19.1	12,536	19.5	11,801	19.1	11,528	19.1
2,505	3.5	2,438	3.6	2,428	3.8	2,370	3.8	2,363	3.9
5,395	7.6	5,652	8.3	5,441	8.5	5,257	8.5	5,407	8.9
1,267	1.8	1,328	2.0	1,246	1.9	1,209	2.0	1,058	1.7
515	0.7	566	0.8	565	0.9	546	0.9	546	0.9
5,679	8.0	5,650	8.3	5,525	8.6	4,963	8.0	5,016	8.3
1,946	2.7	2,111	3.1	2,727	4.3	3,136	5.1	3,003	5.0
2,074	2.9	1,443	2.1	1,311	2.0	2,269	3.7	1,674	2.8
4,767	6.7	5,624	8.3	4,202	6.5	4,233	6.8	4,067	6.7
<u>\$ 70,902</u>	<u>100.0</u>	<u>\$ 67,973</u>	<u>100.0</u>	<u>\$ 64,158</u>	<u>100.0</u>	<u>\$ 61,826</u>	<u>100.0</u>	<u>\$ 60,462</u>	<u>100.0</u>

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

Fiscal Year Ended June 30, 2025

(Amounts in millions)

	2025	% Total	2024	% Total	2023	% Total	2022	% Total	2021	% Total
Income	\$ 26,712	59.8	\$ 24,112	57.9	\$ 18,995	51.1	\$ 24,337	58.2	\$ 19,618	56.6
Sales and use	9,718	21.8	9,396	22.6	9,447	25.4	8,809	21.1	7,849	22.7
Corporations	4,057	9.1	4,245	10.2	4,571	12.3	4,602	11.0	3,673	10.6
Motor fuels	707	1.6	713	1.7	702	1.9	723	1.7	663	1.9
Cigarette and tobacco	313	0.7	340	0.8	365	1.0	391	0.9	398	1.1
Insurance	613	1.4	588	1.4	537	1.4	509	1.2	480	1.4
Estate and inheritance	740	1.7	574	1.4	974	2.6	868	2.1	788	2.3
Alcoholic beverages	97	0.2	99	0.2	99	0.3	97	0.2	93	0.3
Other	1,701	3.7	1,581	3.8	1,467	3.9	1,469	3.6	1,087	3.1
Total taxes	<u>\$ 44,658</u>	<u>100.0</u>	<u>\$ 41,648</u>	<u>100.0</u>	<u>\$ 37,157</u>	<u>100.0</u>	<u>\$ 41,805</u>	<u>100.0</u>	<u>\$ 34,649</u>	<u>100.0</u>

2020	% Total	2019	% Total	2018	% Total	2017	% Total	2016	% Total
\$ 17,361	57.6	\$ 17,109	56.6	\$ 16,240	57.7	\$ 14,684	56.3	\$ 14,394	55.9
6,846	22.7	6,842	22.7	6,490	23.0	6,241	24.0	6,090	23.6
2,532	8.4	2,947	9.8	2,409	8.5	2,196	8.4	2,333	9.0
708	2.3	775	2.6	769	2.7	769	3.0	767	3.0
524	1.7	553	1.8	594	2.1	619	2.4	641	2.5
415	1.4	401	1.3	364	1.3	358	1.4	369	1.4
700	2.3	601	2.0	473	1.7	337	1.3	399	1.5
88	0.3	86	0.3	85	0.3	84	0.3	83	0.3
982	3.3	886	2.9	753	2.7	754	2.9	724	2.8
<u>\$ 30,156</u>	<u>100.0</u>	<u>\$ 30,200</u>	<u>100.0</u>	<u>\$ 28,177</u>	<u>100.0</u>	<u>\$ 26,042</u>	<u>100.0</u>	<u>\$ 25,800</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, 2025
(Amounts in millions)

	2025	% Total	2024	% Total	2023	% Total	2022	% Total	2021	% Total
Legislature	\$ 97	0.1	\$ 89	0.1	\$ 83	0.1	\$ 76	0.1	\$ 73	0.1
Judiciary	1,383	1.3	1,324	1.4	1,218	1.3	1,107	1.2	1,031	1.3
Office of Inspector General	9	—	8	—	7	—	7	—	6	—
Governor and Lieutenant Governor	10	—	10	—	8	—	8	—	9	—
Secretary of the Commonwealth	88	0.1	75	0.1	81	0.1	55	0.1	65	0.1
Treasurer and Receiver-General	8,182	7.9	8,120	8.5	8,324	9.1	7,766	8.7	7,564	9.9
State Auditor	24	—	23	—	22	—	22	—	20	—
Attorney General	122	0.1	115	0.1	110	0.1	106	0.1	108	0.1
State Ethics Commission	4	—	3	—	3	—	3	—	2	—
District Attorneys	184	0.2	180	0.2	164	0.2	155	0.2	151	0.2
Office of Campaign & Political Finance	2	—	2	—	2	—	2	—	2	—
Sheriffs	912	0.9	836	0.9	767	0.8	687	0.8	703	0.9
Disabled Persons Protection Commission	14	—	14	—	12	—	10	—	6	—
Commission on the Status of Women	1	—	1	—	1	—	1	—	—	—
Board of Library Commissioners	77	0.1	75	0.1	69	0.1	63	0.1	57	0.1
Massachusetts Gaming Commission	74	0.1	67	0.1	60	0.1	57	0.1	47	0.1
Office of the Comptroller	72	0.1	48	0.1	32	—	30	—	23	—
Administration and Finance	13,030	12.6	12,120	12.7	11,088	12.2	10,880	12.2	10,079	13.1
Energy and Environmental Affairs	1,222	1.2	1,288	1.4	863	0.9	826	0.9	669	0.9
Developmental Disabilities Council	1	—	—	—	—	—	—	—	—	—
Health and Human Services	37,947	36.8	33,904	35.5	34,652	38.0	31,617	35.3	27,842	36.3
Technology Services and Security	308	0.3	284	0.3	257	0.3	238	0.3	212	0.3
Veterans' Services	208	0.2	186	0.2	46	0.1	—	—	—	—
Veterans' Advocate	—	—	—	—	—	—	—	—	—	—
Housing and Livable Communities	3,330	3.2	2,906	3.1	334	0.4	—	—	—	—
Massachusetts Department of Transportation	4,368	4.2	4,001	4.2	3,591	3.9	3,319	3.7	3,444	4.5
Office of the Child Advocate	5	—	5	—	5	—	3	—	2	—
Commission Against Discrimination	12	—	10	—	8	—	7	—	7	—
Cannabis Control Commission	20	—	19	—	17	—	14	—	11	—
Education	6,960	6.8	7,167	7.5	6,282	6.9	5,819	6.5	4,442	5.8
Center for Health Information and Analysis	37	—	36	—	34	—	31	—	28	—
Public Safety and Security	2,367	2.3	2,723	2.9	2,209	2.4	1,868	2.1	1,819	2.4
Massachusetts Peace Officer Standards and Training Commission	8	—	8	—	7	—	2	—	—	—
Economic Development	685	0.7	676	0.7	2,517	2.8	2,751	3.1	2,891	3.8
Labor and Workforce Development	412	0.4	297	0.3	420	0.5	326	0.4	299	0.4
Post employment benefits	5,094	4.9	4,720	5.0	4,666	5.1	4,433	5.0	3,752	4.9
Debt service	2,827	2.7	2,672	2.8	2,640	2.9	2,639	2.9	2,508	3.3
Payments to advance refunding escrow agent/Principal on current refunding	676	0.7	2,308	2.4	1,261	1.4	610	0.7	1,963	2.6
Other fund deficit support	307	0.3	36	—	245	0.3	8	—	30	—
Other interfund transfers	12,002	11.8	8,902	9.4	9,063	10.0	13,958	15.5	6,818	8.9
Total expenditures and other financing uses	<u>\$103,081</u>	<u>100.0</u>	<u>\$95,258</u>	<u>100.0</u>	<u>\$91,168</u>	<u>100.0</u>	<u>\$89,504</u>	<u>100.0</u>	<u>\$76,682</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.

2020	% Total	2019	% Total	2018	% Total	2017	% Total	2016	% Total
\$ 70	0.1	\$ 68	0.1	\$ 68	0.1	\$ 67	0.1	\$ 61	0.1
1,037	1.5	997	1.5	933	1.5	929	1.5	896	1.5
6	—	5	—	4	—	4	—	4	—
7	—	7	—	7	—	7	—	7	—
56	0.1	57	0.1	46	0.1	52	0.1	45	0.1
6,741	9.8	6,849	10.3	6,631	10.5	6,314	10.3	6,485	10.7
19	—	18	—	20	—	21	—	20	—
102	0.1	100	0.2	98	0.2	71	0.1	63	0.1
2	—	2	—	2	—	2	—	3	—
145	0.2	132	0.2	122	0.2	123	0.2	116	0.2
2	—	3	—	2	—	2	—	2	—
723	1.0	674	1.0	637	1.0	624	1.0	616	1.0
6	—	5	—	4	—	3	—	3	—
—	—	—	—	—	—	—	—	—	—
52	0.1	50	0.1	48	0.1	40	0.1	48	0.1
45	0.1	51	0.1	45	0.1	38	0.1	35	0.1
18	—	16	—	16	—	16	—	17	—
9,657	14.0	9,119	13.7	8,969	14.2	9,010	14.6	8,817	14.8
585	0.8	598	0.9	565	0.9	543	0.9	627	1.0
—	—	—	—	—	—	—	—	—	—
26,391	38.5	25,325	38.1	24,438	38.2	23,037	37.6	22,579	37.3
177	0.3	167	0.3	137	0.2	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
3,064	4.4	2,855	4.3	2,980	4.7	3,129	5.1	3,287	5.4
2	—	1	—	1	—	1	—	1	—
7	—	7	—	6	—	6	—	6	—
13	—	10	—	2	—	—	—	—	—
3,832	5.5	3,604	5.4	3,353	5.3	3,280	5.3	3,320	5.5
25	—	23	—	21	—	23	—	27	—
2,111	3.1	1,462	2.2	1,430	2.3	1,406	2.3	1,396	2.3
—	—	—	—	—	—	—	—	—	—
1,544	2.2	1,585	2.4	1,500	2.4	1,359	2.2	1,320	2.2
224	0.3	207	0.3	195	0.3	214	0.3	214	0.4
3,305	4.8	3,110	4.7	2,891	4.6	2,660	4.3	2,503	4.1
2,618	3.8	2,533	3.8	2,519	4.0	2,479	4.0	2,470	4.1
2,074	3.0	1,443	2.2	1,311	2.1	2,269	3.7	1,674	2.8
305	0.4	—	—	—	—	145	0.2	71	0.1
4,099	5.9	5,421	8.1	4,412	7.0	3,677	6.0	3,685	6.1
<u>\$ 69,063</u>	<u>100.0</u>	<u>\$ 66,504</u>	<u>100.0</u>	<u>\$ 63,414</u>	<u>100.0</u>	<u>\$ 61,550</u>	<u>100.0</u>	<u>\$ 60,417</u>	<u>100.0</u>

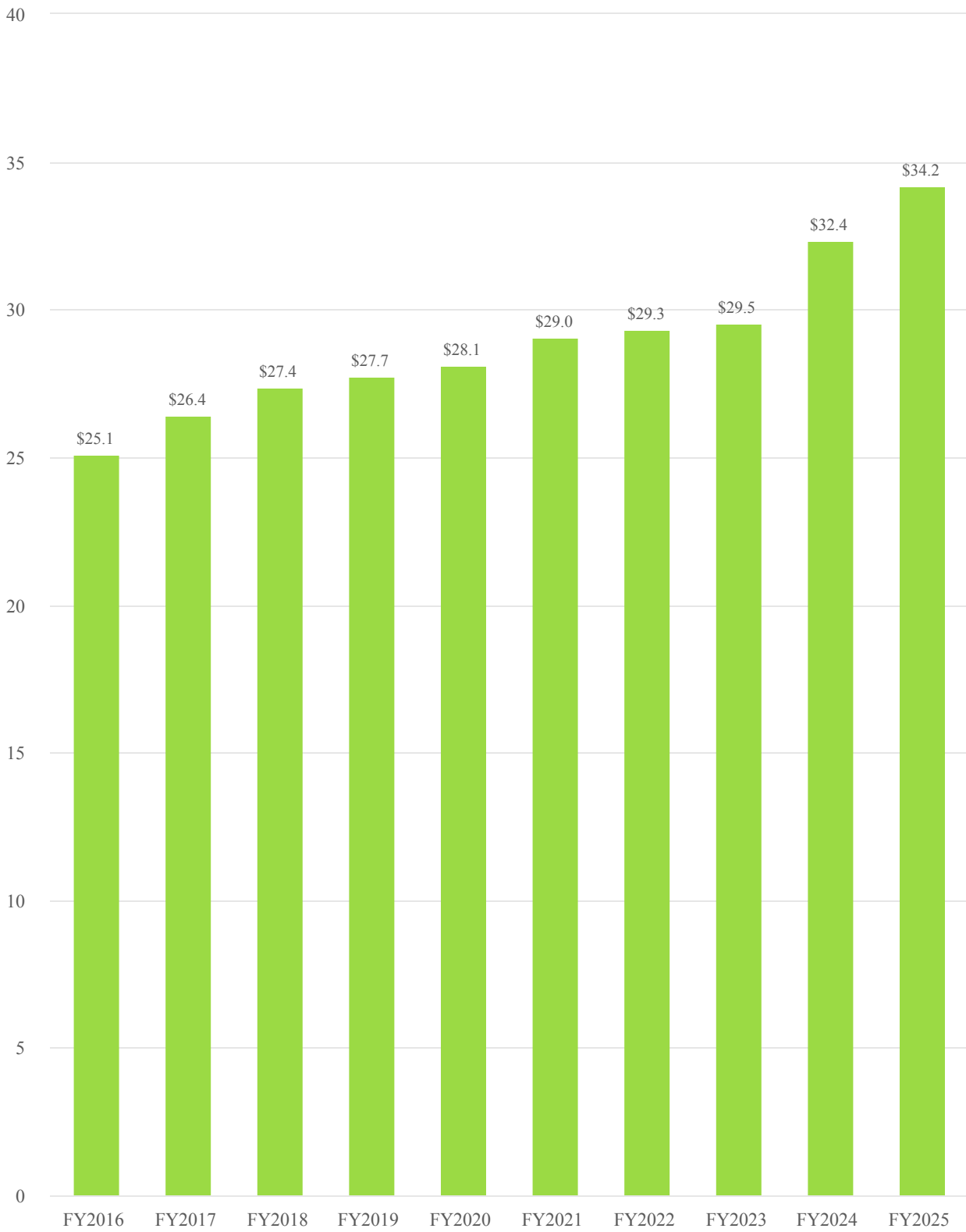
Ten-Year Schedule of Budgeted Funds Expenditures and Other Financing Uses by Major Program Category

Fiscal Year Ended June 30, 2025

(Amounts in millions)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Direct local aid	\$ 8,248	\$ 7,949	\$ 7,295	\$ 6,743	\$ 6,482	\$ 6,376	\$ 6,075	\$ 5,886	\$ 5,703	\$ 5,568
Medicaid	22,129	20,070	21,700	19,846	18,122	17,023	16,521	15,745	15,252	14,851
Other Health and Human Services	10,123	9,276	9,091	8,015	6,800	6,625	6,210	5,931	5,600	5,433
Elementary and Secondary Education	1,366	1,360	1,190	818	717	665	605	552	523	539
Higher Education	2,163	1,970	1,668	1,462	1,337	1,317	1,284	1,173	1,168	1,194
Early Education and Care	1,689	1,497	1,414	987	785	712	607	564	540	548
Public Safety and Security	1,629	1,545	1,414	1,185	1,410	1,479	1,168	1,102	1,060	1,066
Energy and Environmental Affairs	601	624	507	329	303	283	255	230	222	221
Post employment benefits	5,094	4,720	4,666	4,433	3,752	3,305	3,110	2,900	2,660	2,503
Group health insurance	2,421	2,186	1,920	1,847	1,721	1,662	1,644	1,634	1,663	1,630
Debt service	2,600	2,425	2,420	2,423	2,289	2,410	2,327	2,323	2,285	2,174
Major programs	58,063	53,620	53,285	48,088	43,718	41,857	39,806	38,039	36,676	35,727
Other program expenditures	7,121	6,929	5,751	4,524	3,916	2,762	3,563	3,113	3,235	3,241
Interfund transfers and other financing uses	9,454	6,247	6,795	11,601	4,545	3,374	3,434	2,945	1,908	1,959
Total expenditures and other financing uses	<u>\$74,638</u>	<u>\$66,796</u>	<u>\$65,831</u>	<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>

THE BIG PICTURE: HISTORICAL CONTEXT
Commonwealth Long-Term Bonds and Notes Outstanding
Last Ten Fiscal Years
(Amounts in \$ Billions)



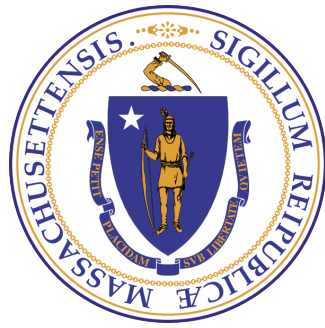
Ten-Year Schedule of Long-Term Bonds and Notes Outstanding

As of June 30, 2025

(Amounts in millions)

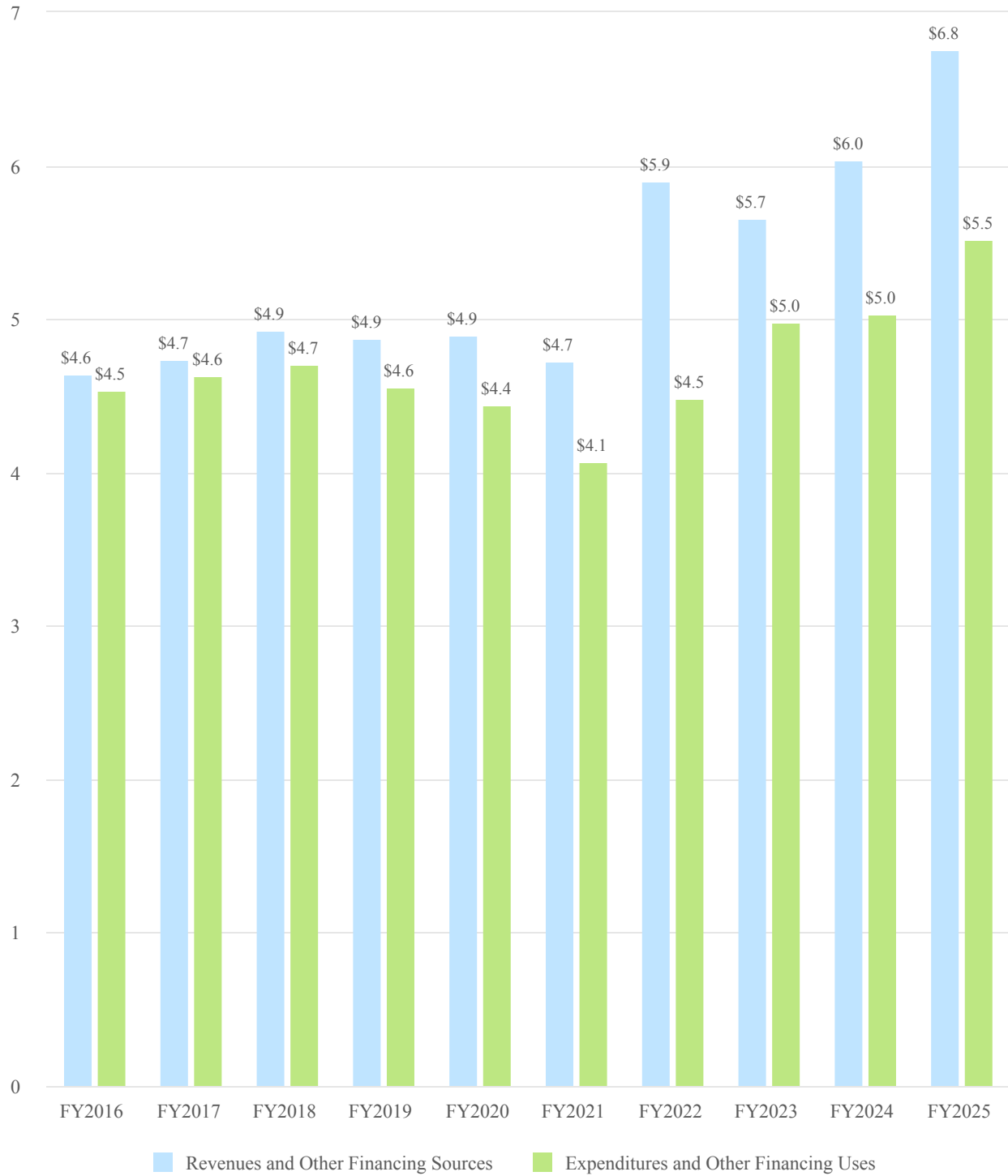
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General obligation bonds	\$ 29,630	\$ 27,835	\$ 25,269	\$ 24,907	\$ 24,765	\$ 23,953	\$ 23,676	\$ 23,144	\$ 22,717	\$ 21,668
Grant anticipation notes*	134	256	390	478	583	662	685	748	738	657
Special obligation bonds	4,420	4,271	3,862	3,950	3,700	3,483	3,378	3,469	2,991	2,754
Commonwealth long-term bonds ...	<u>\$ 34,184</u>	<u>\$ 32,362</u>	<u>\$ 29,521</u>	<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>

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

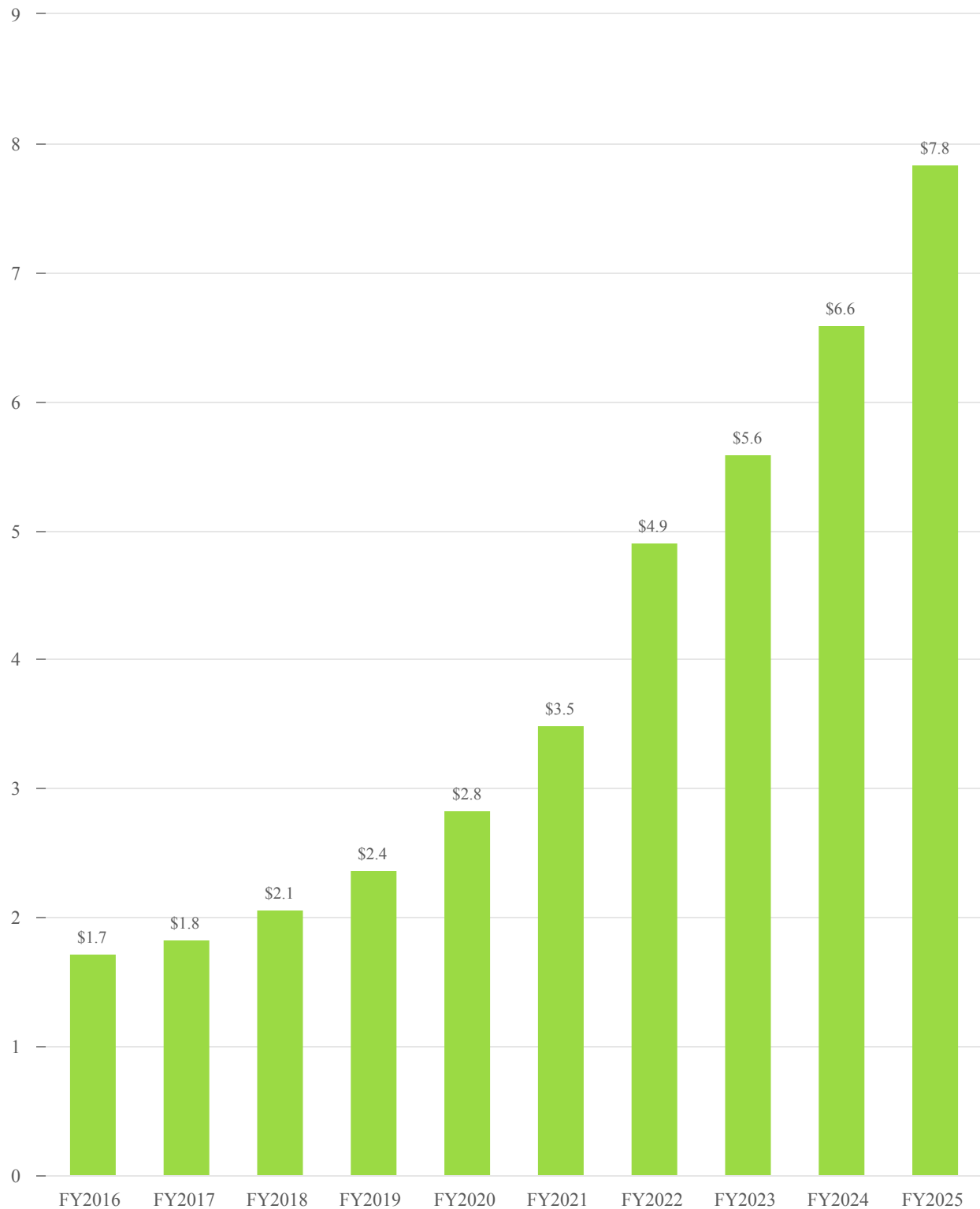


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THE BIG PICTURE: HISTORICAL CONTEXT
Revenues & Other Financing Sources vs.
Expenditures & Other Financing Uses
Combined Institutions of Higher Education
Last Ten Fiscal Years
(Amounts in \$ Billions)



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:

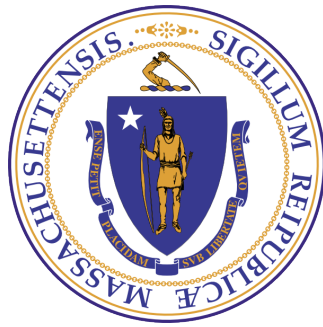
University of Massachusetts System - The University system includes the campuses at Amherst, Worcester, Boston, Lowell, Dartmouth and certain institutes and programs operated by the Office of the University President.

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, 2025

(Amounts in thousands)

				Totals	
	University of Massachusetts	State Universities and Colleges	Community Colleges	2025	2024
Revenues and other financing sources:					
Federal grants and reimbursements	\$ 704,536	\$ 69,928	\$ 203,197	\$ 977,661	\$ 855,843
Departmental revenue	1,882,687	661,231	569,637	3,113,555	2,862,778
Miscellaneous revenue	2,031,495	349,668	280,468	2,661,631	2,316,643
Total revenues and other financing sources	4,618,718	1,080,827	1,053,302	6,752,847	6,035,264
Expenditures and other financing uses:					
(by MMARS subsidiary):					
AA Regular employee compensation	749,628	129,231	121,626	1,000,485	981,941
BB Regular employee related expenses	36,306	6,237	4,473	47,016	33,744
CC Special employees and contracted services	336,529	139,856	180,904	657,289	618,644
DD Pension and insurance	239,756	45,315	21,453	306,524	304,612
EE Administrative expenditures	135,826	90,167	33,980	259,973	250,656
FF Facility operational supplies	143,887	20,933	18,172	182,992	174,528
GG Energy costs and space rental	166,340	39,484	25,127	230,951	205,750
HH Consultant services	272,828	21,143	28,336	322,307	286,630
JJ Operational services	71,492	53,878	22,167	147,537	145,433
KK Equipment purchase	56,509	10,197	13,356	80,062	77,867
LL Equipment leases, maintenance and repair	52,160	8,779	7,831	68,770	134,207
MM Purchased client services and programs	587	4,655	6,435	11,677	10,488
NN Construction and improvements	287,834	48,760	28,887	365,481	364,470
PP Aid to local governments	—	1,200	1,076	2,276	1,737
RR Benefit programs	661,254	173,285	274,907	1,109,446	899,928
SS Debt payment	47,902	20,453	4,629	72,984	70,458
TT Loans and special payments	276,873	108,460	47,381	432,714	267,486
UU Information technology (IT) expenses	126,448	43,261	46,387	216,096	201,581
Total expenditures and other financing uses	3,662,159	965,294	887,127	5,514,580	5,030,160
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	956,559	115,533	166,175	1,238,267	1,005,104
Fund balance at beginning of year	4,418,452	1,258,225	921,843	6,598,520	5,593,416
Fund balance at end of year	<u>\$ 5,375,011</u>	<u>\$ 1,373,758</u>	<u>\$ 1,088,018</u>	<u>\$ 7,836,787</u>	<u>\$ 6,598,520</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, 2025
(Amounts in thousands)

		Totals	
		2025	2024
Revenues and other financing sources:			
Federal grants and reimbursements	\$	704,536	\$ 639,834
Departmental revenue		1,882,687	1,827,368
Miscellaneous revenue		2,031,495	1,711,923
Total revenues and other financing sources		4,618,718	4,179,125
Expenditures and other financing uses:			
(by MMARS subsidiary):			
AA Regular employee compensation		749,628	742,992
BB Regular employee related expenses		36,306	23,989
CC Special employees and contracted services		336,529	316,738
DD Pension and insurance		239,756	236,589
EE Administrative expenditures		135,826	129,805
FF Facility operational supplies		143,887	138,644
GG Energy costs and space rental		166,340	145,697
HH Consultant services		272,828	241,218
JJ Operational services		71,492	71,775
KK Equipment purchase		56,509	51,047
LL Equipment leases, maintenance and repair		52,160	118,672
MM Purchased client services and programs		587	(43)
NN Construction and improvements		287,834	271,674
RR Benefit programs		661,254	606,652
SS Debt payment		47,902	47,620
TT Loans and special payments		276,873	138,085
UU Information technology (IT) expenses		126,448	121,834
Total expenditures and other financing uses		3,662,159	3,402,988
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses		956,559	776,137
Fund balance at beginning of year		4,418,452	3,642,315
Fund balance at end of year	\$	5,375,011	\$ 4,418,452

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, 2025

(Amounts in thousands)

	Bridgewater State University	Framingham State University	Fitchburg State University	Massachusetts College of Art and Design
Revenues and other financing sources:				
Federal grants and reimbursements.....	\$ 21,879	\$ 7,607	\$ 8,770	\$ 3,939
Departmental revenue	157,019	40,509	60,177	40,198
Miscellaneous revenue	97,404	67,542	23,308	24,840
Total revenues and other financing sources	276,302	115,658	92,255	68,977
Expenditures and other financing uses:				
(by MMARS subsidiary):				
AA Regular employee compensation	61,320	5,562	8,753	10,876
BB Regular employee related expenses	1,614	309	417	467
CC Special employees and contracted services	54,414	11,653	17,765	9,196
DD Pension and insurance	22,573	1,717	3,205	1,245
EE Administrative expenditures	9,964	30,960	3,814	2,483
FF Facility operational supplies	3,084	1,234	1,447	1,573
GG Energy costs and space rental	6,472	4,643	6,521	3,130
HH Consultant services	4,217	1,281	1,753	1,821
JJ Operational services	13,636	6,938	5,294	4,518
KK Equipment purchase	5,471	187	392	1,123
LL Equipment leases, maintenance and repair	3,153	460	989	271
MM Purchased client services and programs	2,686	726	292	—
NN Construction and improvements	10,894	6,942	1,391	6,239
PP Aid to local governments	—	—	79	—
RR Benefit programs	46,593	13,318	11,685	10,140
SS Debt payment	444	363	729	411
TT Loans and special payments	19,668	5,340	19,873	10,348
UU Information technology (IT) expenses	9,285	5,065	5,195	3,314
Total expenditures and other financing uses	275,488	96,698	89,594	67,155
Excess (deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	814	18,960	2,661	1,822
Fund balance at beginning of year	94,864	100,386	59,107	43,712
Fund balance at end of year	\$ 95,678	\$ 119,346	\$ 61,768	\$ 45,534

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	
					2025	2024
\$ 1,884	\$ 2,357	\$ 13,264	\$ —	\$ 10,228	\$ 69,928	\$ 63,741
43,900	15,860	121,422	89,289	92,857	661,231	622,359
23,286	9,574	49,246	17,137	37,331	349,668	336,945
69,070	27,791	183,932	106,426	140,416	1,080,827	1,023,045
3,981	1,288	16,692	3,391	17,368	129,231	125,301
1,297	465	254	700	714	6,237	5,863
4,676	2,165	15,949	10,970	13,068	139,856	132,248
1,348	352	6,250	1,208	7,417	45,315	45,570
2,586	1,767	32,214	3,803	2,576	90,167	86,284
2,137	512	3,384	2,808	4,754	20,933	17,990
3,422	1,608	4,613	4,037	5,038	39,484	36,362
294	1,337	1,428	5,271	3,741	21,143	20,321
9,768	2,636	8,195	2,189	704	53,878	52,809
988	485	495	389	667	10,197	11,455
1,095	117	593	1,084	1,017	8,779	7,790
—	—	562	—	389	4,655	3,959
7,510	1,157	3,714	4,715	6,198	48,760	63,771
—	—	1,018	—	103	1,200	757
2,009	7,365	37,481	21,593	23,101	173,285	139,459
—	583	543	4,376	13,004	20,453	18,442
21,366	2,671	2,569	—	26,625	108,460	86,338
4,928	1,345	6,702	2,209	5,218	43,261	37,414
67,405	25,853	142,656	68,743	131,702	965,294	892,133
1,665	1,938	41,276	37,683	8,714	115,533	130,912
31,273	24,182	365,384	401,206	138,111	1,258,225	1,127,313
\$ 32,938	\$ 26,120	\$ 406,660	\$ 438,889	\$ 146,825	\$ 1,373,758	\$ 1,258,225

Community College System
Combining Higher Education Non-Appropriated Activity - Statutory Basis

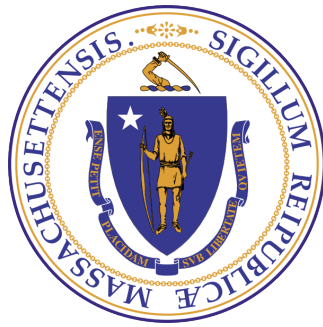
Fiscal Year Ended June 30, 2025

(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	\$ 4,356	\$ 17,641	\$ 22,866	\$ 21,330	\$ 3,714	\$ 10,352	\$ 11,395
Departmental revenue	11,008	100,360	51,797	17,218	14,999	19,987	36,044
Miscellaneous revenue	8,547	50,738	21,702	15,852	4,629	21,264	14,766
Total revenues and other financing sources	23,911	168,739	96,365	54,400	23,342	51,603	62,205
Expenditures and other financing uses:							
(by MMARS subsidiary):							
AA Regular employee compensation	1,686	45,932	1,415	2,242	2,391	3,912	4,427
BB Regular employee related expenses	116	352	222	234	364	178	145
CC Special employees and contracted services	6,727	22,542	14,137	8,159	6,821	9,302	13,672
DD Pension and insurance	910	3,853	800	20	579	1,517	1,585
EE Administrative expenditures	1,158	4,763	2,602	3,591	1,123	2,180	1,918
FF Facility operational supplies	1,063	1,889	877	384	461	693	1,075
GG Energy costs and space rental	144	3,210	3,049	1,593	353	1,092	1,361
HH Consultant services	943	10,064	1,599	335	680	1,686	488
JJ Operational services	599	4,872	1,070	588	613	1,065	777
KK Equipment purchase	297	1,890	733	554	452	516	344
LL Equipment leases, maintenance and repair	124	515	178	120	357	107	564
MM Purchased client services and programs	41	2,745	1,224	—	23	—	869
NN Construction and improvements	536	9,234	2,838	751	782	1,164	3,343
PP Aid to local governments	—	—	600	—	38	—	281
RR Benefit programs	7,769	29,363	34,376	16,697	18,047	17,661	18,008
SS Debt payment	5	245	—	—	—	383	833
TT Loans and special payments	6,908	14,200	262	10	80	6,000	784
UU Information technology (IT) expenses	1,054	8,541	3,383	1,891	1,383	2,737	3,268
Total expenditures and other financing uses	30,080	164,210	69,365	37,169	34,547	50,193	53,742
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	(6,169)	4,529	27,000	17,231	(11,205)	1,410	8,463
Fund balance at beginning of year	1,694	76,507	71,042	52,022	26,199	24,798	91,756
Fund balance at end of year	<u>\$ (4,475)</u>	<u>\$ 81,036</u>	<u>\$ 98,042</u>	<u>\$ 69,253</u>	<u>\$ 14,994</u>	<u>\$ 26,208</u>	<u>\$ 100,219</u>

Note: Details might not add up due to rounding

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	Totals	
								2025	2024
\$ 25,615	\$ 14,576	\$ 506	\$ 11,518	\$ 16,825	\$ 18,309	\$ 7,841	\$ 16,353	\$ 203,197	\$ 152,268
27,590	31,522	32,342	76,866	28,560	67,106	—	54,238	569,637	413,051
19,700	22,043	20,895	23,996	15,295	4,604	17,098	19,339	280,468	267,775
72,905	68,141	53,743	112,380	60,680	90,019	24,939	89,930	1,053,302	833,094
2,216	5,098	22,057	6,628	13,412	7,362	501	2,347	121,626	113,648
123	917	269	548	130	151	17	707	4,473	3,892
12,179	23,496	7,998	16,184	9,994	18,073	1,618	10,002	180,904	169,658
918	2,888	1,978	1,426	1,111	2,520	262	1,086	21,453	22,453
1,794	1,208	3,137	1,268	1,934	2,345	1,976	2,983	33,980	34,567
1,980	1,710	2,088	802	1,448	998	686	2,018	18,172	17,894
1,478	2,222	2,590	2,379	1,077	3,398	592	589	25,127	23,691
1,635	1,642	1,214	896	2,152	742	2,104	2,156	28,336	25,091
438	7,096	455	258	694	1,237	1,641	764	22,167	20,849
1,448	1,807	1,253	499	511	1,260	205	1,587	13,356	15,365
582	3,509	544	(3)	208	516	114	396	7,831	7,745
375	—	245	—	124	—	15	774	6,435	6,572
1,937	—	909	3,566	905	1,223	978	721	28,887	29,025
—	—	—	—	148	—	9	—	1,076	980
18,592	1,270	5,192	21,028	15,453	40,619	1,104	29,728	274,907	153,817
841	—	1,723	192	407	—	—	—	4,629	4,396
79	15,227	824	2,000	400	560	47	—	47,381	43,063
4,977	1,363	1,806	3,461	3,344	5,783	3,396	—	46,387	42,333
51,592	69,453	54,282	61,132	53,452	86,787	15,265	55,858	887,127	735,039
21,313	(1,312)	(539)	51,248	7,228	3,232	9,674	34,072	166,175	98,055
131,994	89,040	14,784	11,274	42,688	(725)	25,793	262,977	921,843	823,788
<u>\$ 153,307</u>	<u>\$ 87,728</u>	<u>\$ 14,245</u>	<u>\$ 62,522</u>	<u>\$ 49,916</u>	<u>\$ 2,507</u>	<u>\$ 35,467</u>	<u>\$ 297,049</u>	<u>\$ 1,088,018</u>	<u>\$ 921,843</u>



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