



# Commonwealth of Massachusetts

## OFFICE OF THE COMPTROLLER

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WILLIAM McNAMARA  
COMPTROLLER

February 14, 2025

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

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

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

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

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

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

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 2024, the 12-month period ended June 30, 2024.

The SBFR provides independent and unbiased accounting of Commonwealth revenues and expenditures for Fiscal Year 2024. 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. The final supplementary budget for Fiscal Year 2024 ("the closeout supp") was signed on December 4, 2024, making it impossible to meet the statutory requirement. As I described in my letter of November 1, 2024, there is a pattern of serious delay in the closeout of the fiscal year and the delivery of the SBFR.

Although the timing of the report is a serious concern, the content of the SBFR shows that the financial condition of the Commonwealth is very sound. While the rate of growth in revenues must be expected to fluctuate, the general upward trend in revenue continued in Fiscal Year 2024.

In seeking to address both ongoing and emerging spending priorities, elected officials in the Administration and the Legislature have exercised prudence in matching needs and resources. The successful management of fiscal challenges, the continuing growth of the Stabilization Fund, the ongoing attention to debt and pension obligations – all are positive signs of the careful and thoughtful work by the Legislature and the Administration on behalf of the people of the Commonwealth.

I can also attest to the hard work of the professionals in my office and across state government, who strive to ensure that the annual budget and all aspects of state finance law are faithfully executed, and that our financial processes occur efficiently, under effective controls, and guarded against fraud. That group includes financial staff in the largest and smallest departments, across the executive branch and independents. It includes as well, 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 2024.

I thank the staff of the Office of the Comptroller. I take this opportunity to note the recognition our Statewide General Accounting Team, under the leadership of Assistant Comptroller & Chief Accounting Officer Kristin Lacroix, received this past year from the national Government Financial Officers Association. For their work in producing the SBFR, I thank Assistant Comptroller & Chief Financial Reporting Officer Pauline Lieu and every member of her team, as well as Senior Advisor Howard Merkowitz. I am fortunate to work with such knowledgeable and dedicated public servants.

Sincerely,



William McNamara  
Comptroller