

Commonwealth of Massachusetts

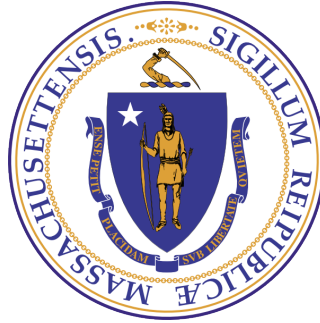
STATUTORY BASIS FINANCIAL REPORT

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FISCAL YEAR ENDING JUNE 30, 2020



Commonwealth of Massachusetts



Statutory Basis Financial Report

For the Fiscal Year Ended June 30, 2020

Prepared by
Office of the Comptroller
Statewide Financial Reporting Team



William McNamara
Comptroller of the Commonwealth

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Fort Pickering (Winter Island) Lighthouse at sunrise, Salem, Massachusetts
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Statutory Basis Financial Report

For the Fiscal Year Ended June 30, 2020

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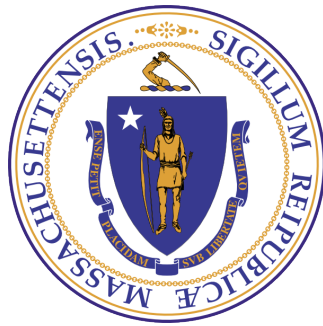
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Introductory Section



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December 18, 2020

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Governor
Commonwealth of Massachusetts
State House, Room 360
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Executive Office for Administration & Finance
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Mr. Steven T. James
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

Dear Sirs:

The Office of the Comptroller hereby files the Commonwealth's Statutory Basis Financial Report (SBFR) for Fiscal Year 2020, the period ended June 30, 2020.

Pursuant to M.G.L c. 7A, § 12, the Comptroller shall 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 SBFR provides an independent and unbiased accounting of Commonwealth revenues and expenditures for Fiscal Year 2020. The SBFR was prepared by the professional staff of the Office of Comptroller and reviewed by the Commonwealth's independent audit firm, KPMG, in accordance with professional standards established by the American Institute of Certified Public Accountants.

This filing is roughly seven weeks later than the statutory deadline of October 31. This timing is attributable to the extraordinary conditions created by the COVID-19 pandemic. For example,

the due dates for certain state taxes normally paid by June 30 of each year were extended; this delayed the date on which Fiscal Year 2020 revenue could be finalized. I share this as an example of a decision made to address the emergency, in which the timing of the SBFR would appropriately have been a subsidiary consideration.

The key phase of work for the Office of the Comptroller begins after the final supplementary budget is passed and after the professionals in the administration and finance function complete final accounting entries. The final supplementary budget was enacted on November 10, 2020. The financial administration continued for several days thereafter. Having taken all possible preparatory steps, the Office of the Comptroller then worked to deliver this report as quickly as possible while maintaining high quality standards. I want to thank KPMG, who exercised their critical independent review function with professionalism and rigor on a timely basis.

It is important to note that although the pandemic changed the timing of the SBFR, the financial processes of the state have continued to function in an uninterrupted and controlled fashion throughout the emergency. This is an achievement reflecting the work of financial and administration professionals across the state. Maintaining a reportable, auditable, and transparent record of spending is a fundamental responsibility, and it is especially critical during the COVID-19 emergency, when federal funding plays a major role in state capabilities and finances. Thanks to the leadership from the Secretary of the Executive Office for Administration & Finance, the Office of the Treasurer and Receiver General, the Office of the State Auditor, and members of the Comptroller team, I am confident that the Commonwealth will continue to set a high standard. The steady flow of information across these offices and with the staff of the Committees on Ways & Means has been of great benefit throughout the emergency.

Finally, I wish to commend the staff of the Office of the Comptroller, particularly Deputy Comptroller Howard Merkowitz, Chief Financial Reporting Officer Michael Rodino, Chief Accounting Officer Kristin Lacroix, and Deputy Chief of Financial Reporting Pauline Lieu. With considerable complications posed by this year's unique challenges, they and their teams showed extreme professionalism and expertise to publish this information.

Sincerely,



William McNamara
Comptroller of the Commonwealth

Report Summary

As of June 30, 2020, the Commonwealth had a budgetary fund balance of approximately \$4.295 billion and completed FY20 with a balanced budget according to state finance law (see below for the statutory (legal) definition of a balanced budget) of \$0. During the fiscal year, the balance of the Commonwealth's Stabilization (or rainy day) Fund increased by \$77 million, to \$3.501 billion, as a result of transfers of gaming tax revenue and investment earnings. No funds were drawn from the Stabilization Fund in FY20. (The [Budgeted Funds – Operations](#) table on page 9 displays the FY20 summary of budgeted funds compared to FY19. Details of the FY20 Stabilization Fund activity are provided on pages 11 and [133](#).) The total budgeted fund balance of \$4.295 billion reflects a gain (revenues and other financing sources greater than expenditures and other financing uses) of approximately \$336 million, from the FY20 beginning balance of \$3.959 billion. This follows an FY19 operating gain of \$1.573 billion. In addition to the \$3.501 billion reserved in the Stabilization Fund, \$777 million is reserved for continuing appropriations and debt service in fiscal year 2021. The remaining undesignated balance of \$17 million is made up of smaller budgeted fund balances.

During FY20, budgeted fund tax revenues decreased by \$156 million, or 0.6%, from FY19, as healthy tax revenue growth from an expanding economy in the first three quarters of FY20 was offset by a decline in the fourth quarter as the national and state economies fell into a steep recession due to the COVID-19 pandemic. Before transfers between budgeted funds (which do not affect total budgeted fund balances), total budgeted fund revenues and other financing sources increased by \$934 million, or 2.0%. Budgeted fund expenditures and other financing uses increased by \$2.170 billion, or 4.8%, primarily due to increases in Medicaid spending, additional payments to hospitals that care for the uninsured, and higher contributions to the state pension system to pay down the Commonwealth's unfunded pension liability. A more detailed analysis of revenue and spending changes, as well as the economic factors that affected the budget, is included in the sections that follow.

Overview of the Financial Statements

This report focuses primarily on the Commonwealth's budgeted funds. For the budgeted funds, the activity (inflows and outflows) and balances (assets and liabilities) of each fund are presented separately. For all other funds included in this report, the activity – inflows and outflows – is presented in tabular form, but per statute, the full balance sheets for each fund are not shown.

The financial operations of these funds are maintained in the Massachusetts Management Accounting and Reporting System (MMARS), the statewide accounting system, which is operated by the Commonwealth and contains detailed information summarized in this report.

The SBFR is intended to satisfy the requirements of state finance law and to present the results of FY20 activity in the Commonwealth's funds. The report contains computations required by state finance law, including the certification of, transfers to, and balances in, the Stabilization Fund.

Basis of Accounting and Definition of the Consolidated Net Surplus

The statutory (or budgetary) basis of accounting, as defined in Massachusetts law, is used to budget and control the Commonwealth's fiscal operations. The statutory basis of accounting does not conform with accounting principles generally accepted in the United States of America (GAAP) as defined for governments by the Governmental Accounting Standards Board (GASB). In addition, per statute, the Commonwealth-managed fiduciary funds are not included in this presentation. The Comptroller's Office will report the Commonwealth's financial position on a GAAP basis in the State's Comprehensive Annual Financial Report (CAFR). That report provides a basis for comparison with other jurisdictions, as the accounting rules for the CAFR 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 CAFR, the major ones being that the CAFR 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 CAFR 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 a two month accounts receivable period for revenues received from other government entities. For FY20, the statutory accounts receivable definition was modified by the Massachusetts Legislature in response to the coronavirus pandemic and the Department of Revenue's granting of payment extensions to individual income taxpayers from April 15, 2020 to July 15, 2020, which resulted in the deferral of more than \$2.3 billion in net tax revenue (payments minus refunds) from the April through June 2020 period to July and August 2020. The Legislature required that the Comptroller record these income tax payments as statutory receivables (i.e., FY20 revenue) for the purpose of calculating the FY20 consolidated net surplus. In addition, the Legislature modified the statutory receivable definition to include an estimate of the reimbursements to be received from the Federal Emergency Management Agency (FEMA) after June 30, 2020 for coronavirus-related expenses incurred during FY20; those estimated reimbursements totaled \$350 million and are recorded in the financial statements.

The Commonwealth's statutory basis of accounting, as set out in [Chapter 29 of the Massachusetts General Laws](#) (MGL), defines the "consolidated net surplus" or CNS as the ending "undesignated", or unreserved, balances in the budgeted funds, that is, those funds subject to the state's annual appropriation process, though by statute several budgeted funds are excluded from the consolidated net surplus calculation. State finance law defines a "balanced budget" as a consolidated net surplus of \$0 or greater. The largest of the budgeted funds are the General Fund and the Commonwealth Transportation Fund, which in FY20 accounted for approximately 93.9% and 4.5%, respectively, of total budgeted fund expenditures and other financing uses. The remaining approximately 1.6% of budgeted fund activity comprises 13 smaller funds, four of which by statute are excluded from the consolidated net surplus calculations.

In accordance with Section 12 of Chapter 7A of the MGL, the Office of the Comptroller is required to transmit the SBFR by October 31st. However, due to the fact that the final FY20 supplemental budget bill was not enacted and signed into law until November 10, 2020, this SBFR is being transmitted on December 18, 2020 in order to provide sufficient time to accurately incorporate the bill's provisions into this report and have it reviewed by the Commonwealth's independent auditor.

The SBFR for the fiscal year ended June 30, 2020 is reviewed, not audited, by KPMG LLP and represents the closing of the Commonwealth's books for the fiscal year.

The Economic Context

The funding available to the Commonwealth to finance its programs is determined largely by the performance of the state's economy, particularly growth in employment and wages, which drive the personal income tax, the state's largest revenue source, and the sales tax, which depends on the amount of income Massachusetts residents have available to spend. In FY20, the Commonwealth's economy declined in the fourth quarter of the fiscal year due to the global health pandemic related to the novel Coronavirus or COVID-19. Between June 2019 and June 2020, employment declined by approximately 518,900 jobs, or 14.1%, compared to a decline in employment of 8.6% for the United States as a whole. Due to COVID-19 most Massachusetts businesses were forced to make drastic changes to their operations by limiting capacity and/or services. As a result of these measures numerous companies were forced to lay-off staff and even close their doors for good. As of June 2020, the Massachusetts unemployment rate was 17.7%, compared to 11.1% nationally.

The Budgeted Funds

The FY20 budget enacted by the Legislature (the General Appropriation Act) included an FY20 tax revenue estimate of \$29.893 billion, an increase from the FY20 consensus estimate of \$29.299 billion, which the Legislature adjusted upward by \$594 million after tax revenue ended FY19 well above forecast), and was further increased to \$30.170 billion as a result of enacted tax law changes and an assumption of \$100 million in tax settlements included in the General Appropriation Act. \$27.655 billion of that revenue was to be deposited in the budgeted funds and available for use, with \$2.515 billion was to be deposited into non-budgeted funds for transfers of sales tax revenue dedicated to the Massachusetts Bay Transportation Authority (\$1.100 billion) and the Massachusetts School Building Authority (\$940 million), revenue deposited in the non-budgeted Workforce Training Fund (\$25 million),

and the Stabilization Fund on account of capital gains tax revenues that was estimated to exceed an annual threshold (\$452 million).

In October 2019, with tax revenues tracking estimates assumed in the FY20 enacted budget, the Secretary of Administration and Finance affirmed the FY20 tax revenue estimate. In January 2020, the Secretary of Administration and Finance revised the Fiscal Year 2020 state tax revenue estimate upward to \$30.339 billion (including \$49 million in projected judgment and settlement revenue), to reflect strong growth in year-to-date income tax collections, primarily due to a surge in capital gains taxes.

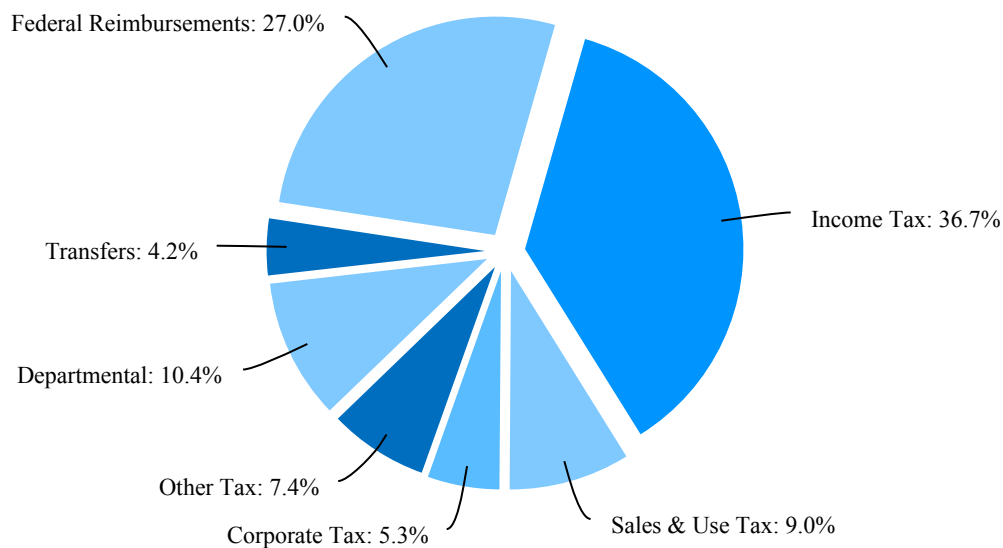
FY20 budgetary fund tax revenues ended the year at \$29.633 billion (including \$49 million in tax settlements exceeding \$10 million each), of which \$27.613 billion was deposited in the budgeted funds. Tax revenue deposited in the budgeted funds declined by \$156 million, or 0.6%, from FY19, and was \$211 million below the final FY20 tax estimate.

The FY20 General Appropriation Act (GAA) authorized approximately \$44.706 billion in spending, exclusive of approximately \$2.842 billion in required pension contributions and \$506 million in FY19 spending authorized to be continued into FY20 as part of the FY19 and FY20 general appropriation acts and various FY19 supplemental budgets.

Approximately \$1.726 billion in supplemental appropriations were authorized during FY20, \$1.303 billion of which were enacted by June 30, 2020. Subsequent to year end, a supplemental budget was enacted totaling approximately \$423 million in new appropriations, \$422 million of which funded FY20 Medicaid expenses. In addition to the year-end FY20 supplemental appropriations just described, the year's significant supplemental appropriation activity included:

- \$1.156 billion for COVID-related spending in various accounts, virtually all of which has been or will be reimbursed by the federal government;
- \$25 million for the Medical Assistance Trust Fund payments to hospitals that care for low-income patients;
- \$16 million to fund FY20 collective bargaining costs;
- \$15 million for heating assistance subsidies to low income residents;
- \$15 million to fund legal services for indigent defendants;
- \$12 million for the Safety Net Provider Trust Fund;
- \$10 million to fund information technology costs within the Executive Office of Health and Human services;
- \$10 million to capitalize the Twenty-First Century Education Trust Fund.

**Budgeted Fund Revenues and Other Financing Sources
Before Transfers Between Budgeted Funds (Total of \$47.316 billion)**

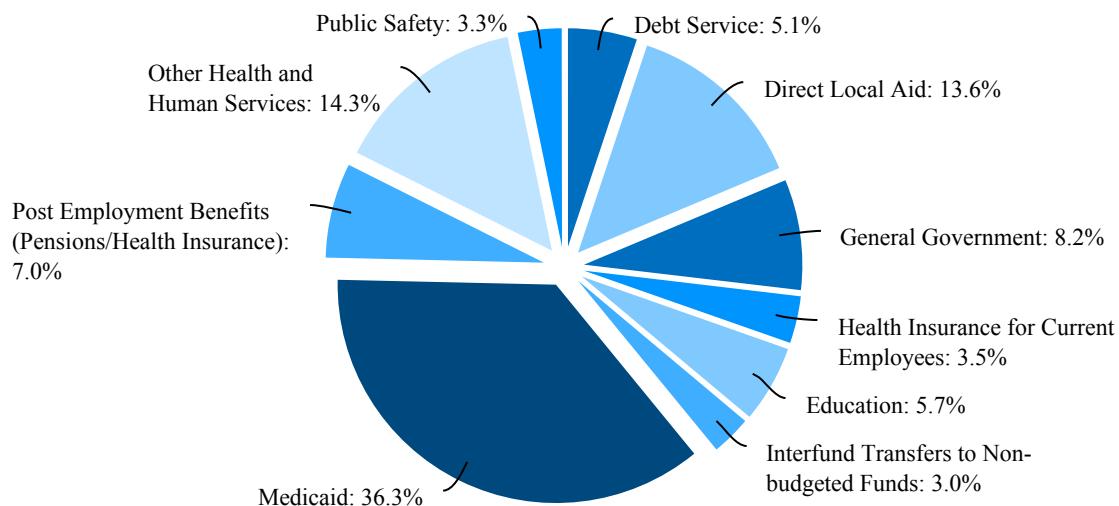


FY20 budgeted revenues and other financing sources (before transfers between the budgeted funds, which are included in both spending and revenue and thus have no effect on fund balances) totaled \$47.316 billion, an increase of \$934 million, or 2.0%, from FY19. As tax revenues grew at a healthy rate in the first three quarters of FY20, but as the Massachusetts economy contracted due to the coronavirus pandemic, tax revenue slowed in the fourth quarter of the fiscal year, and ended up declining by only \$156 million, or 0.6% from FY19. Personal income tax withholding increased by \$528 million, or 4.0%, capital gains revenue (part of the personal income tax) decreased by \$391 million, or 19.1%, from FY19, sales and use tax was virtually unchanged from FY19 (up \$2 million, or 0.03%, with 5.0% growth in regular sales tax offset by 11.4% and 7.0% declines in meals and motor vehicle sales taxes, respectively), corporate and business taxes declined by \$399 million, or 11.9% as the waiving of late payment penalties resulted in many business taxpayers delaying tax year 2019 final payments until July, and estate and inheritance taxes increased by \$98 million, or 16.3%. Federal reimbursements totaled \$12.795 billion, an increase of \$1.023 billion, or 8.7%, primarily due to an increase in the federal reimbursement rate for Medicaid program spending that was implemented in response to the pandemic as a method for quickly providing federal aid to state governments (with Medicaid reimbursements up \$700 million, or 11.4%, from FY19) and \$350 million recorded as a receivable for the estimated value of FEMA reimbursements to be claimed after the close of FY20. Departmental revenue, which consists primarily of assessments and fees for state licenses and state services, totaled \$4.920 billion, an increase of \$88 million, or 1.8%, from FY19. Interfund transfers from non-budgeted funds totaled \$1.988 billion, a decrease of \$22 million, or 1.1%, from FY19, due primarily to a \$123 million, or 27.2% increase in fringe benefit assessments resulting from a higher fringe benefit rate and increased federal expenditures in non-budgeted coronavirus-related accounts, which was offset by a \$121 million, or 11.1% decrease in Lottery Fund transfers to the General Fund due to a decline in Lottery profits (see *Lottery and Gaming* section on page 10).

The Commonwealth continues to receive revenues, as it will in perpetuity, from the Master Settlement Agreement (MSA) between the states and the tobacco industry to recover health care costs for tobacco-related illnesses. In FY20, the Commonwealth received \$230 million in tobacco settlement funds, a decrease of \$7 million compared to FY19. The \$230 million represented approximately 63.2% of the estimated amounts shown in the MSA. Statute requires that a portion of tobacco settlement proceeds be transferred directly 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 FY2022 and after. For FY20, the statutorily required transfer was 80% of tobacco settlement revenues; however, FY20 budget actions reduced the percentage of tobacco settlement revenues deposited to the SRBTF from 80% to 10%. That action

reduced the FY20 transfer to approximately \$23 million, compared to the statutorily required transfer of \$184 million.

**Budgeted Expenditures and Other Financing Uses
Before Transfers Between Budgeted Funds (Total of \$46.980 billion)**



FY20 budgeted expenditures and other financing uses, including transfers to non-budgeted funds (but before transfers between the budgeted funds) totaled \$46.980 billion, an increase of \$2.170 billion, or 4.8%, from FY19, with the increase primarily attributable to coronavirus relief expenditures, higher spending on Medicaid and other health care, pension contributions, and Local Aid.

Spending on programs and services totaled \$39.866 billion, an increase of \$1,935 million, or 5.1%, from FY19. Medicaid expenditures totaled \$17.023 billion, an increase of \$502 million, or 3.0%, from FY19. Expenditures by the Massachusetts Emergency Management Agency (MEMA) increased from \$4 million in FY19 to \$344 million in FY20 to fund purchases of personal protective equipment (PPE) and for other coronavirus-related responses. Spending for direct local aid (both education aid and unrestricted aid), at \$6.376 billion, was up \$302 million, or 5.0%, from FY19.

Spending on state employee health benefits paid through the Group Insurance Commission (excluding benefits paid to retirees) increased by \$16 million, or 1.0%, increasing from \$1.646 billion to \$1.662 billion, as utilization of non-COVID-19-related health services declined, offsetting trend growth in general health care spending. Budgeted debt service totaled \$2.410 billion, up \$83 million, or 3.6%, from FY19.

Interfund transfers from budgeted to non-budgeted funds totaled \$1.399 billion, a decrease of \$42 million or 2.9%. Transfers to the Medical Assistance Trust Fund (where expenditures vary greatly from year-to-year, depending on the timeliness of federal government approval of certain reimbursements) grew by \$143 million, or 39.3% from FY19, but this was offset by reductions due to non-recurring transfers made in FY19 but not FY20, including FY19 transfers of \$46 million from the General Fund to the Commonwealth Care Trust Fund, \$85 million in FY19 capital gains taxes transferred to the state pension and OPEB funds, and an FY19 transfer of \$46 million related to the defeasance of Commonwealth debt.

Post-employment benefits (for pension contributions and retiree health benefits) totaled \$3.305 billion, an increase of \$195 million, or 6.3%, as the Commonwealth increased its pension contribution by \$233 million, or 8.9%, from FY19.

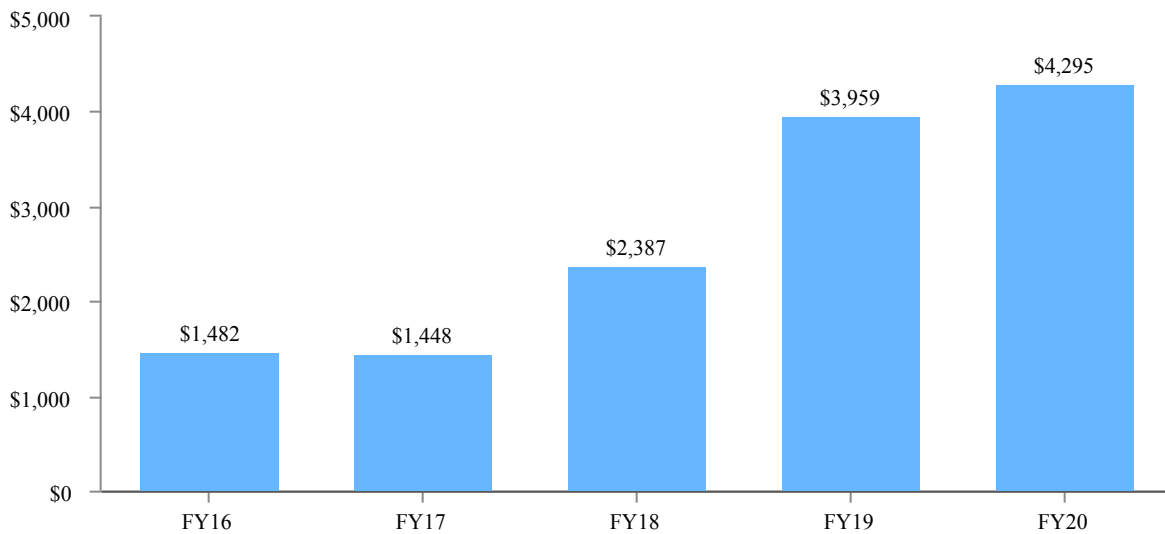
In conducting the budget process, the Commonwealth excludes from its forecast those “interfund” transactions within the budgeted funds that are included in this report; these transactions by their nature have no impact on the combined fund balance of the budgeted funds. The Budgeted Funds - Operations table isolates this “interfund” activity from the budgeted sources and subtracts this revenue and spending to align forecasts prepared during the budget process and in bond disclosure documents to actual amounts in this report. In FY20, transfers among the Budgeted Funds totaled \$1.013 billion, a decrease of \$980 million, or 49.2%, from FY19, primarily because the FY19 transfers to the Stabilization Fund from General Fund capital gains tax revenues and the FY19 end of year consolidated net surplus did not recur in FY20.

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

Budgeted Funds - Operations
(Amounts in thousands)

	2020	2019
Beginning fund balances:		
Reserved and designated.....	\$ 521,274	\$ 371,473
Reserved for Stabilization Fund.....	3,424,376	2,001,299
Undesignated.....	13,547	13,898
Total.....	3,959,197	2,386,670
Revenues and other financing sources:		
Taxes.....	27,612,766	27,768,601
Federal reimbursements.....	12,794,687	11,771,905
Departmental and other revenues, including tobacco settlement.....	4,920,247	4,831,749
Interfund transfers from non-budgeted funds and other financing sources.....	1,988,432	2,010,287
Budgeted revenues and other financing sources.....	47,316,132	46,382,542
Intragovernmental Service Fund revenues.....	441,353	418,649
Interfund transfers among budgeted funds and other financing sources.....	571,925	1,574,656
Total revenues and other financing sources.....	48,329,410	48,375,847
Expenditures and other financing uses:		
Programs and services.....	39,866,322	37,931,622
Debt service.....	2,410,163	2,327,110
Post employment benefits.....	3,304,975	3,110,197
Interfund transfers to non-budgeted funds and other financing uses.....	1,398,664	1,441,086
Budgeted expenditures and other financing uses.....	46,980,124	44,810,015
Intragovernmental Service Fund expenditures.....	441,353	418,649
Interfund transfers among budgeted funds and other financing uses.....	571,925	1,574,656
Total expenditures and other financing uses.....	47,993,402	46,803,320
Excess/(deficiency) of revenues and other financing sources over expenditures and other financing uses.....	336,008	1,572,527
Ending fund balances:		
Reserved and designated.....	776,645	521,274
Reserved for Stabilization Fund.....	3,501,181	3,424,376
Undesignated.....	17,379	13,547
Total.....	\$ 4,295,205	\$ 3,959,197

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



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

As of June 30, 2020, the ending balance is comprised mainly of the fund balance of the General Fund and the Stabilization Fund. Due to designations of fund balances, \$777 million of the total budgeted fund balance, exclusive of the Stabilization Fund, is reserved for appropriations and debt service in FY20. The remaining \$17 million is undesignated in the budgeted environmental funds that are not included in the consolidated net surplus calculation.

Lottery and Gaming

The coronavirus pandemic resulted in reduced FY20 Lottery revenues and profits. Gross Lottery revenues (including revenues from the Arts Lottery) declined from \$5.653 billion in FY19 to \$5.396 billion in FY20, a decrease of \$257 million, or 4.5%. Lottery profits, after deducting administrative expenses and fringe benefit charges to reimburse the Commonwealth's General Fund for pension and employee health insurance benefits, but prior to distributions to reimburse the Massachusetts Cultural Council and compulsive gambling appropriations as mandated in the FY20 budget, totaled \$987 million, a decrease of \$117 million, or 10.6%, from FY19. Of that \$987 million in profits, and as mandated in the FY20 General Appropriation Act, approximately \$966 million was transferred to the General Fund to reimburse it for so-called Unrestricted General Government Aid (formerly Lottery Local Aid), \$18 million reimbursed the Massachusetts Cultural Council appropriation, and \$1 million reimbursed a compulsive gambling. As the FY20 General Appropriation Act allocated \$1.022 billion in Lottery profits to a portion of unrestricted local aid budget, there was a shortfall of \$55 million in Lottery Local Aid revenue that was funded by the General Fund.

FY20 was the fifth fiscal year in which tax revenues were collected on profits generated by slot machines at the Plainridge slots parlor and the first year in which taxes were collected on the profits of a full fiscal year of operations at the full service casinos in Springfield (which opened in August 2018) and Everett (which opened in June 2019). FY20 budgeted fund tax revenues remitted to the Commonwealth by Plainridge, which are equal to 40% of gross profits (or "gross gaming revenues") from the slot machines, totaled approximately \$39 million, a decrease of approximately \$30 million, or 43.4% from FY19, with the decline resulting from the closure of Plainridge during the fourth quarter of FY20 as well as competition from the recently opened casinos, and an additional \$9 million in non-budgeted fund revenue, equal to 9% of gross gaming revenue from the slot machines, was earmarked for the advancement of horse racing. Revenues from the Springfield casino (equal to 25% of gross gaming revenue) totaled

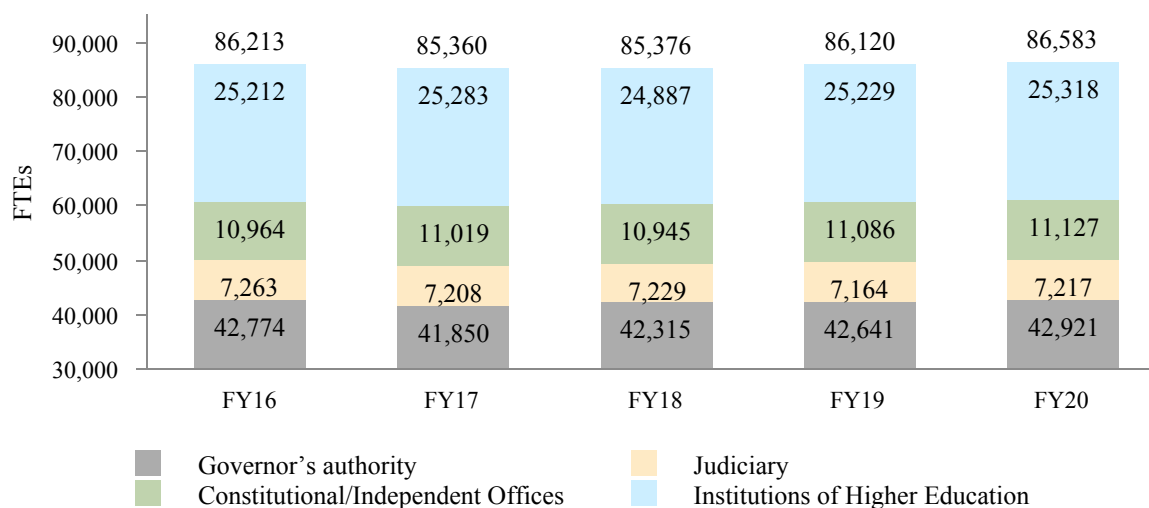
\$44 million, a decline of \$14 million, or 24.7%, from FY19, as competition from the newly opened casino in Everett and the closure the both casinos in the fourth quarter of FY20 cut into revenues. Taxes from the first fully fiscal year of gaming operations of the Everett casino (also equal to 25% of gross gaming revenues) totaled \$105 million during FY20, up from \$4 million in FY19, when casino was open for only one week.

Statute requires that all tax revenues from the Plainridge slots parlor and a portion of the tax revenues from the Springfield and Everett casinos are allocated to fund unrestricted local aid. The FY20 General Appropriation Act allocated \$107 million in gaming revenues to local aid, but taxes on gaming revenues deposited in the Gaming Local Aid Fund generated only \$69 million, with the remaining \$39 million funded by the Commonwealth's other budgeted funds.

Full-Time Equivalent Employment

The chart below shows the Commonwealth's full-time equivalent employment, including the Massachusetts Department of Transportation (MassDOT) for all state funding sources (budgetary, non-budgetary, capital, federal, and trust) over the past five fiscal years. As of June 30, 2020, the number of Commonwealth employees increased by a net of 463 full-time equivalent employees (FTEs) from June 30, 2019, to a total of 86,583. The largest increases were in the Community Colleges (416), the Executive Office of Public Safety (194 FTEs) and the the University of Massachusetts (130 FTEs). These increases were offset by a decrease in the State Universities (457 FTEs).

***Full Time Equivalent Workforce
Including Higher Education
June 2016 – June 2020***



The Stabilization Fund

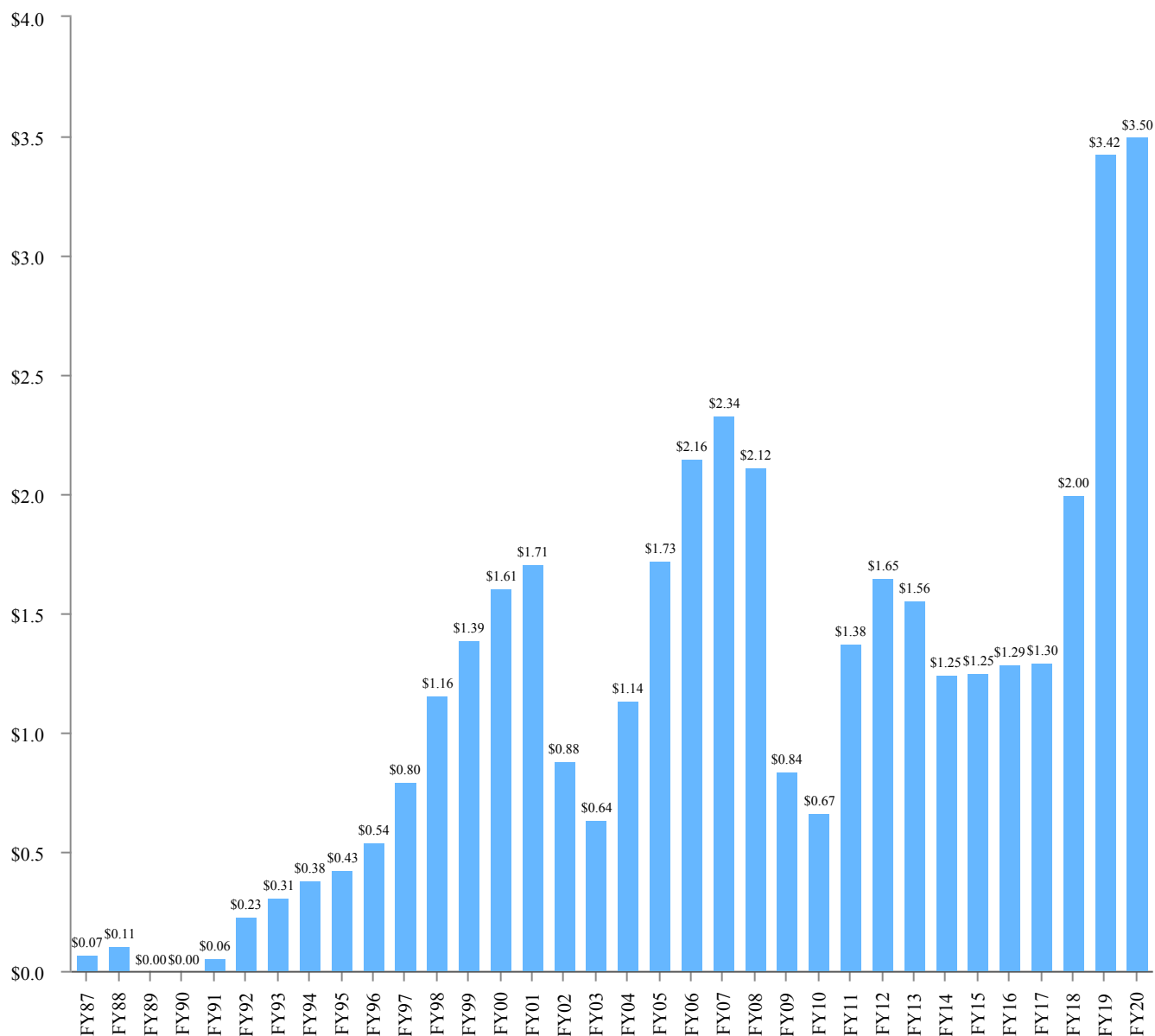
The Stabilization (or rainy day) Fund provides a reserve to be used in the event of an economic downturn or other fiscal emergency. The balance of the Stabilization Fund increased by \$77 million, to \$3.501 billion, between FY19 and FY20, with the main sources of growth being interest income and transfers of gaming tax revenues.

Massachusetts state finance law includes a statutory requirement to transfer tax revenue attributable to capital gains above an annual threshold to the Stabilization Fund, State Pension Liability Fund, and State Retiree Benefits Trust Fund. The FY20 capital gains tax threshold, as determined by the Department of Revenue, was \$1.260 billion. In July 2020, the Department of Revenue certified that FY20 tax collections attributable to capital gains totaled \$1.659 billion which, per statute would have resulted in a \$399 million transfer of above-threshold capital gains tax revenue

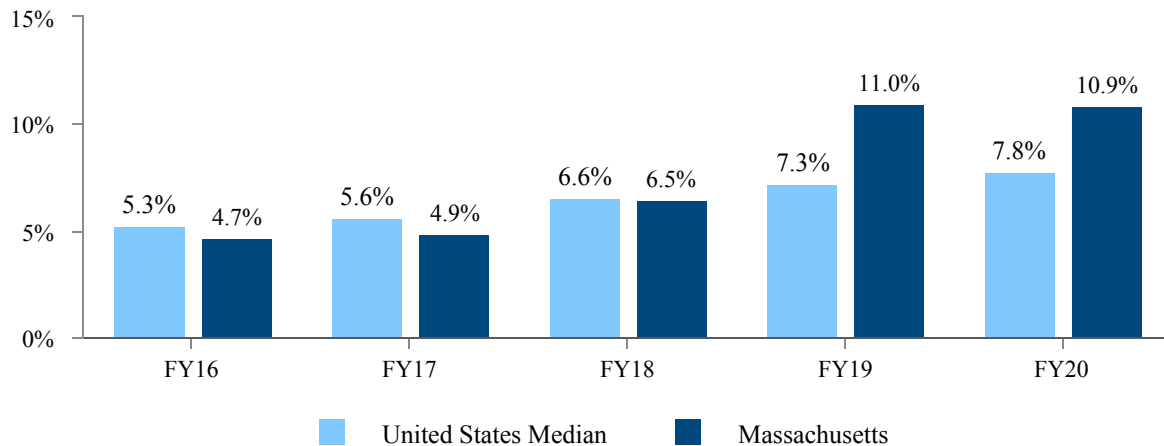
from the General Fund; however, in response to the coronavirus pandemic, the Legislature suspended that statutory requirement and no transfers of capital gains tax revenues to the Stabilization Fund, pension funds, and State Retiree Benefits Trust Fund were made in FY20. During the fiscal year, the Fund also earned \$62 million in investment income, approximately \$15 million from casino gaming tax revenue and a small amount of tax revenue. The Commonwealth made no withdrawals from the Stabilization in FY20. (Details of transfers to the Stabilization Fund are shown in the table on [page 133](#)).

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

Stabilization Fund Balance
(Amounts in billions)



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



Rainy day fund balances are typically measured both in terms of the absolute size of those funds and the funds' balances as a percentage of General Fund expenditures, with the latter calculation taking into account a state's level of spending that stabilization funds are required to cover when economic downturns cause unanticipated declines in states' tax revenues and increases in demand for state services. According to The National Association of State Budget Officers' (NASBO) [*Spring 2020 Fiscal Survey of the States*](#), at the close of FY19 (the most recent year for which final rainy day fund balances were available for all states), the Commonwealth Stabilization Fund's balance of \$3.424 billion, or of General Fund expenditures, was the fourth largest in the nation in absolute terms, and Massachusetts will have the third largest Stabilization Fund balance at the end of FY20. As a percentage of total General Fund expenditures (after subtracting federally reimbursed General Fund expenditures, since all other states in the NASBO survey exclude federally reimbursed spending from General Fund expenditures, meaning that their Stabilization Fund percentage calculations are a proportion of "own-source" General Fund expenditures), the Commonwealth's FY19 Stabilization Fund balance of 11.0% as a percentage of General Fund own-source expenditures was well above the national median of 7.3%. For FY20, the Commonwealth's Stabilization Fund balance as a percentage of General Fund own source expenditures was 10.9%, well above the projected national median of 7.8% as reported in the NASBO survey.

With the \$77 million added to the Stabilization Fund balance in FY20, the Fund's balance has risen to its highest level since the fund's inception in FY87.

The Non-Budgeted Funds

The Non-Budgeted Funds represent operations in which the government has imposed its sovereign authority but has excluded these operations from the annual budget process. During FY20, the Commonwealth maintained 123 non-budgeted funds, while another 31 were inactive.

The largest non-budgeted funds in terms of operating revenues include the State Lottery and Gaming Fund, the Federal Grants Fund, the MBTA State and Local Contribution Trust Fund (which accounts for sales tax revenue dedicated to and transferred to the MBTA), Coronavirus Relief Fund (established in FY20, which accounts for revenue received from the federal government under the Coronavirus Aid, Relief, and Economic Security, or CARES, Act), the School Modernization Trust Fund (which accounts for sales tax revenue dedicated to and transferred to Massachusetts School Building Authority), the Commonwealth Care Trust Fund, the Medical Assistance Trust Fund, the Health Safety Net Trust Fund, the MassHealth Delivery System Reform Trust Fund, the Convention and Exhibition Center Fund and the Massachusetts Transportation Trust Fund. Other funds that show large inflows include the Grant Anticipation Notes Trust Fund, which is funded by federal highway spending reimbursements.

Under the CARES Act, the Commonwealth received \$2.461 billion in revenue from the federal government, which was deposited in the Coronavirus Relief Fund, from which \$761 million was allocated to eligible COVID-19 related expenditures. (The Coronavirus Relief Fund financial statement is shown on page 126 of this report.) In addition to revenue and spending in the Coronavirus Relief Fund, approximately \$115 million in coronavirus-related expenses were incurred by programs in the Commonwealth's non-budgetary Federal Grants Fund.

The table on the following page, Non-Budgeted Special Revenue Funds - Operations, summarizes the FY20 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.

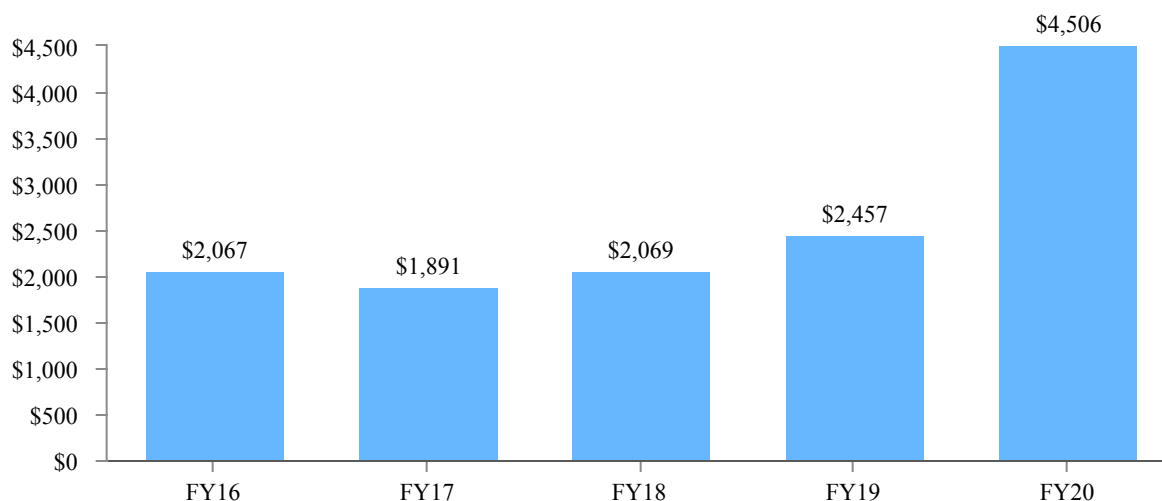
Non-Budgeted Special Revenue Funds - Operations
(Amounts in thousands)

	2020	2019
Beginning fund balance.....	\$ 2,457,474	\$ 2,078,845
Revenues and other financing sources:		
Taxes.....	2,543,261	2,430,998
Assessments.....	835,852	896,066
Federal grants and reimbursements.....	6,230,207	3,560,594
Departmental and miscellaneous.....	6,655,753	7,038,509
Transfers and other financing sources.....	2,336,553	1,879,734
Total revenues and other financing sources.....	18,601,626	15,805,901
Expenditures and other financing uses:		
Programs and services.....	13,254,161	12,467,743
Debt service.....	207,811	206,011
Transfers and other financing uses.....	3,090,662	2,753,518
Total expenditures and other financing uses.....	16,552,634	15,427,272
Excess/(deficiency) of revenues and other financing sources over expenditures and other financing uses.....	2,048,992	378,629
Ending fund balance.....	<u>\$ 4,506,466</u>	<u>\$ 2,457,474</u>

In FY20, \$76 million of the Commonwealth's federal transportation funds were used to repay prior year expenditures, which were financed through Federal Grant Anticipation Notes (GANs). In addition, approximately \$35 million in interest payments for the GANs were funded by a General Fund appropriation.

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

Non-Budgeted Special Revenue Funds – Fund Balance
(Amounts in millions)



Individual non-budgeted funds that represent approximately 96% of total non-budgeted fund FY20 year-end balances include:

- \$1.700 billion - Coronavirus Relief Fund;
- \$1.070 billion – Massachusetts Transportation Trust Fund;
- \$352 million – Central Artery/Tunnel Project Repair and Maintenance Trust Fund;
- \$313 million – Convention and Exhibition Center Fund;
- \$198 million – Enhanced 911 Fund;
- \$117 million – Substance Use Disorder Federal Reinvestment Trust Fund;
- \$102 million – MassHealth Delivery System Reform Trust Fund;
- \$91 million – Grant Anticipation Note Trust Fund;
- \$72 million – Commonwealth Care Trust Fund;
- \$72 million – Health Safety Net Trust Fund;
- \$50 million – Workforce Training Trust Fund;
- \$47 million – Regional Greenhouse Gas Initiative (RGGI) Auction Trust Fund;
- \$39 million – Community Preservation Trust Fund;
- \$25 million – Debt and Long-Term Liability Reduction Trust Fund;

- \$23 million – Community Mitigation Fund;
- \$17 million – Race Horse Development Trust Fund;
- \$12 million – Child Support Enforcement Fund;
- \$12 million – Department of Industrial Accidents Special Fund;
- \$12 million – Workforce Competitiveness Trust Fund;
- \$11 million – Housing Preservation and Stabilization Trust Fund; and
- \$10 million – Distressed Hospital Trust Fund.

In FY20, two non-budgeted special revenue funds had operating deficits in excess of \$10 million. These were the Commonwealth Care Trust Fund which had a deficit of \$73 million and the Health Safety Net Trust Fund with a deficit of \$33 million.

As noted in previous years, the Government Land Bank Fund has a continuing structural fund deficit. The FY20 deficit balance of approximately \$35 million remains an unbudgeted drain on the Commonwealth's cash pool. While steps have been taken to stop the growth in this deficit, the Fund should be abolished and the deficit transferred to the General Fund. More consolidation and elimination is needed for the non-budgeted special revenue funds generally.

The Capital Projects Funds

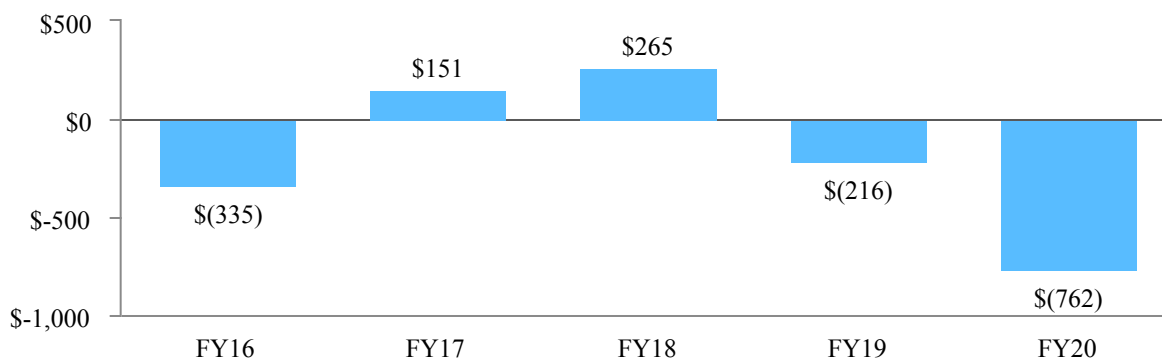
The purpose of the capital project funds is to account for the construction or acquisition of capital assets. The Governor may propose capital outlay budgets which, upon enactment by the Legislature and approval by the Governor, become capital outlay acts. Capital outlay acts financed through the sale of debt require a two-thirds vote of the Legislature. Numerous acts may be combined for reporting in an individual capital projects fund, but each act is accounted for separately within the fund. These accounts record authorizations for expenditures in itemized capital appropriation accounts and equivalent authorizations to issue bonds or notes.

The structure of these funds is such that each capital outlay authorization is in balance, creating authorization for inflows (which may be from sales of bonds, federal reimbursements or other revenues) and expenditures. Imbalances due to timing differences develop when the expenditure precedes the inflow of funds from the sale of bonds or federal reimbursements. Due to restrictions imposed by federal tax arbitrage rules, tax exempt bonds are not routinely sold in anticipation of expenditures.

To fund the FY20 capital budget, the Commonwealth borrowed by issuing \$1.772 billion in new money long-term bonds; \$1.518 billion of which was general obligation debt and \$254 million was special obligation debt secured by motor fuel taxes and motor vehicle license and registration fees. In addition, the Commonwealth issued \$1.225 billion in debt to refund already existing obligations, taking advantage of continued low interest rates in FY20. Finally, MassDOT issued approximately \$664 million in bonds to refund outstanding Metropolitan Highway System Revenue Bonds.

The following graph Capital Projects Funds - Fund Balance/(Deficit) shows the combined fund balance in the capital projects funds for the past five years. Typically, the combined ending balance in the capital projects funds is negative, as capital spending occurs prior to bonds being issued by the Commonwealth. At the end of FY20, the capital projects funds had a \$762 million deficit balance (including \$574 million in accounts payable), as the Commonwealth had not yet reimbursed itself for capital spending that it typically funds in arrears through subsequent bond issues. This deficit was eliminated in July, 2020 when the Commonwealth issued \$775 million in new money general obligation bonds.

Capital Projects Funds – Fund Balance/(Deficit)
(Amounts in millions)



The following table, Capital Projects Funds - Operations, includes the FY20 capital projects funds, summarized and compared to FY19. Financial statements for each of the individual funds are included in the financial section of this report.

Capital Projects Funds - Operations
(Amounts in thousands)

	2020	2019
Beginning fund balance/(deficit).....	\$ (216,393)	\$ 265,260
Revenues and other financing sources:		
Federal grants and reimbursements.....	77,964	66,085
Departmental and miscellaneous.....	3,046	12,099
Proceeds of general and special obligation bonds.....	1,946,279	2,110,729
Proceeds of refunding bonds.....	1,264,622	955,907
Transfers and other financing sources.....	679,379	646,738
Total revenues and other financing sources.....	3,971,290	3,791,558
Expenditures and other financing uses:		
Acquisition and maintenance of capital assets.....	3,101,099	3,178,487
Payments to advance refunding escrow agent/principal on current refundings....	1,264,622	955,907
Transfers and other financing uses.....	151,274	138,817
Total expenditures and other financing uses.....	4,516,995	4,273,211
Excess/(deficiency) of revenues and other financing sources over expenditures and other financing uses.....	(545,705)	(481,653)
Ending fund balance/(deficit).....	<u>\$ (762,098)</u>	<u>\$ (216,393)</u>

The Administration oversees a coordinated fiscal strategy for the management of the capital projects funds. This strategy includes a five-year capital budget linked to debt management and capital management. The focus of this strategy is to manage capital spending within outstanding debt levels and debt service obligations the Administration considers appropriate for the Commonwealth. An important part of the strategy is to control capital spending within an administrative “cap.”

During FY20, significant capital spending included:

- \$501 million in support for rail enhancement projects and MBTA projects, including investment in reducing the MBTA's State of Good Repair backlog, acquisition of new vehicles for the red and orange lines, the green line extension, and south coast rail;
- \$421 million for state owned facilities including higher education campuses, trial courts, and state health care facilities;
- \$213 million in Chapter 90 reimbursements to municipalities for local road and bridge projects. Of this, \$202 million was expended with capital funds, while \$11 million was paid for with operating funds previously appropriated;
- \$198 million for affordable housing development and public housing;
- \$107 million in spending for the Department of Conservation and Recreation, including improvements to roadways, parks, and for environmental spending;
- \$78 million for the MassWorks economic development initiative, which provides infrastructure grants to municipalities;
- \$36 million to directly address climate change, including funds for repairing and rebuilding seawalls and inland dams, helping cities and towns plan for and protect against the impact of a changing climate, and energy efficiency improvements in public housing, some of which are also included in categories above;
- \$23 million for the Workforce Skills capital grants to educational institutions;
- \$19 million for construction and planning grants from the Board of Library Commissioners to public library systems;
- \$10 million in bridge repair projects under the Commonwealth's Accelerated Bridge Program; and
- \$5 million for aid to towns in western Massachusetts to extend high-speed broadband networks.

Some capital spending planned for FY20 was delayed as a result of the COVID-19 pandemic, and will be expended in FY21 rather than in FY20.

During FY20, the Commonwealth passed or agreed to terms for approximately \$33 million in bond authorizations. There were no deauthorizations of previously enacted bond bills in FY20.

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.

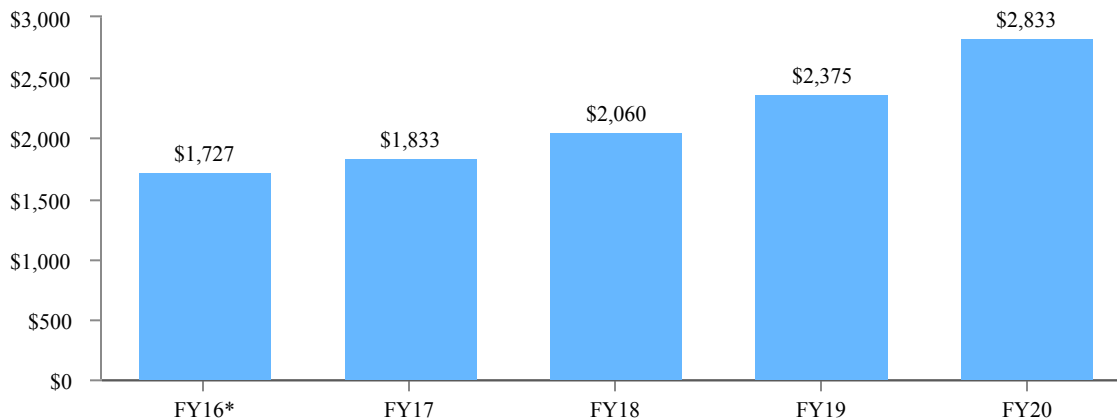
The following table, Non-Appropriated Funds of Higher Education – Operations, includes the FY20 activity in the higher education funds, summarized and compared to FY19. Financial statements for each of the individual funds are included in the statistical section of this report.

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

	2020	2019
Beginning fund balance.....	\$ 2,374,986	\$ 2,060,261
Revenues and other financing sources:		
Federal grants and reimbursements.....	527,352	520,197
Departmental revenue.....	2,574,621	2,614,915
Miscellaneous revenue.....	1,793,494	1,735,344
Total revenues and other financing sources.....	4,895,467	4,870,456
Expenditures and other financing uses:		
Programs and services.....	4,437,160	4,555,731
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses.....	458,307	314,725
Ending fund balance.....	<u>\$ 2,833,293</u>	<u>\$ 2,374,986</u>

The following chart, Non-Appropriated Funds of Higher Education - Fund Balance, shows the combined fund balance for the past five years. The combined balance represents approximately \$1.510 billion fund balance for the University of Massachusetts, approximately \$804 million fund balance for the State University System and approximately \$520 million fund balance for the Community Colleges.

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



* Fund balances were restated due to amounts previously unreported

#

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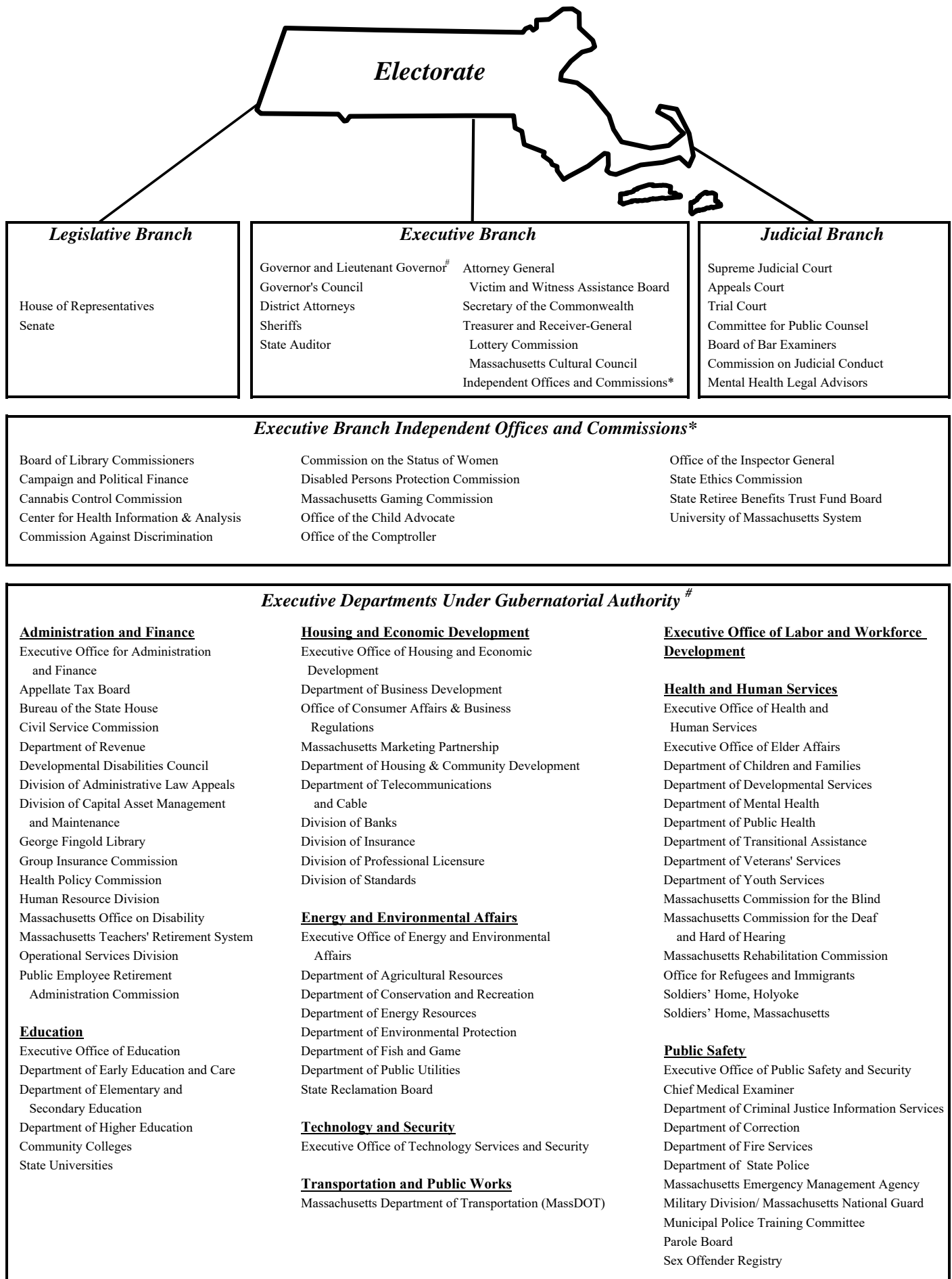
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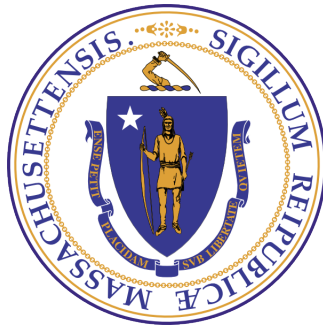
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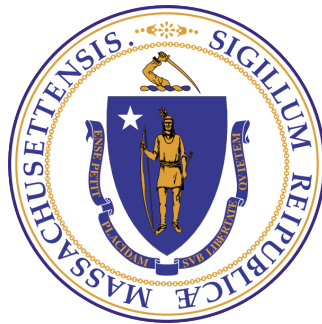
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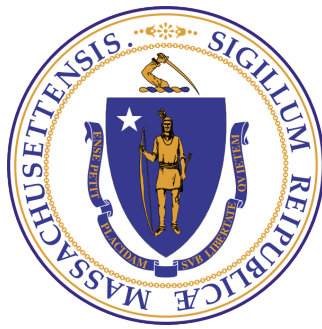


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Financial Section



Independent Accountants' Review Report
Combined Financial Statements - Statutory Basis
Notes to Combined Financial Statements - Statutory Basis
Combining and Individual Fund Financial Statements - Statutory Basis



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KPMG LLP
Two Financial Center
60 South Street
Boston, MA 02111

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, 2020, 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 the Commonwealth of Massachusetts' 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 the 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 (hereafter referred to as the Statutory Basis of Accounting) as described in notes 1 and 2, and is not intended to be a presentation in conformity with U.S. generally accepted accounting principles. 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.

Accountants' Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services issued by 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 Massachusetts General Laws Statutory Basis of Accounting. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountants' 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 described in notes 1 and 2.

Basis of Accounting

The accompanying combined financial statements – statutory basis were prepared on the basis of accounting that demonstrates compliance with the Massachusetts General Laws Statutory Basis of Accounting as described in notes 1 and 2, and is not intended to be a presentation in accordance with U.S. generally accepted accounting principles.



Other Matter

The combining and individual fund financial statements – statutory basis and supplemental information listed in the accompanying table of contents are presented for purposes 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 combined financial statements – statutory basis. We are not aware of any material modifications that should be made to 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 accordingly, do not express an opinion on such information.

The introductory and statistical sections listed in the accompanying table of contents are presented for purposes of additional analysis and are not required parts 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 of Use

This 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.

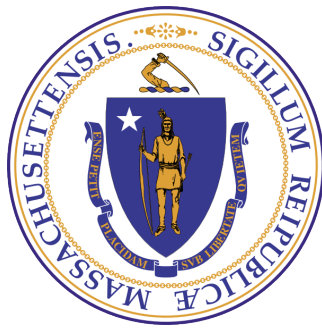
KPMG LLP

Boston, Massachusetts
December 18, 2020

THE BIG PICTURE: HISTORICAL CONTEXT
Budgeted Fund Revenues and Other Financing Sources vs. Expenditures
and Other Financing Uses
Last Ten Fiscal Years
(Amounts in \$ Billions)



Combined Financial Statements - Statutory Basis



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Budgeted Funds
Combined Balance Sheet - Statutory Basis

As of June 30, 2020
(Amounts in thousands)

	Totals (Memorandum only)	
	2020	2019
ASSETS		
Cash and short-term investments	\$ 3,299,351	\$ 4,666,602
Cash with fiscal agent	20,366	15,409
Investments	302,134	286,069
Receivables, net of allowance for uncollectibles:		
Taxes	2,333,872	—
Due from federal government	1,282,178	452,875
Other receivables	25,114	91,728
Due from cities and towns	10,936	25,421
Total assets	<u>\$ 7,273,951</u>	<u>5,538,104</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Deficiency in cash and short-term investments	\$ 1,548,450	\$ —
Accounts payable	1,291,124	1,451,104
Accrued payroll	139,172	127,803
Total liabilities	<u>2,978,746</u>	<u>1,578,907</u>
Fund balance:		
Combined fund balance:		
Reserved for:		
Continuing appropriations	756,279	505,865
Commonwealth Stabilization	3,501,181	3,424,376
Debt service	20,366	15,409
Unreserved:		
Undesignated	17,379	13,547
Total fund balance	<u>4,295,205</u>	<u>3,959,197</u>
Total liabilities and fund balance	<u>\$ 7,273,951</u>	<u>\$ 5,538,104</u>

See accompanying notes to financial statements and accountants' review report

Budgeted Funds

Combined Statements of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis - Budget and Actual Fiscal Year Ended June 30, 2020

(Amounts in thousands)

	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES AND OTHER FINANCING SOURCES			
Revenues:			
Taxes	\$ 28,106,400	\$ 27,612,766	\$ (493,634)
Assessments	484,626	431,551	(53,075)
Federal grants and reimbursements	11,665,430	12,794,687	1,129,257
Tobacco settlement revenue	251,241	229,690	(21,551)
Departmental	3,946,076	4,314,582	368,506
Miscellaneous	479,675	385,777	(93,898)
Total revenues	44,933,448	45,769,053	835,605
Other financing sources:			
Fringe benefit cost recovery	468,841	573,874	105,033
Lottery reimbursements	121,075	110,928	(10,147)
Lottery distributions	1,022,477	967,263	(55,214)
Operating transfers in	609,964	587,966	(21,998)
Stabilization transfer	477,024	14,914	(462,110)
Other fund deficit support	—	305,412	305,412
Total other financing sources	2,699,381	2,560,357	(139,024)
Total revenues and other financing sources	47,632,829	48,329,410	696,581
EXPENDITURES AND OTHER FINANCING USES			
Expenditures:			
Legislature	113,462	70,381	43,081
Judiciary	1,044,151	1,018,791	25,360
Inspector General	5,856	5,762	94
Governor and Lieutenant Governor	8,523	7,330	1,193
Secretary of the Commonwealth	53,286	50,064	3,222
Treasurer and Receiver-General	252,018	237,778	14,240
Auditor of the Commonwealth	20,333	19,472	861
Attorney General	56,242	53,912	2,330
Ethics Commission	2,397	2,360	37
District Attorney	141,783	140,682	1,101
Office of Campaign & Political Finance	1,817	1,723	94
Sheriffs' Departments	681,837	624,848	56,989
Disabled Persons Protection Commission	4,892	4,878	14
Board of Library Commissioners	30,493	30,382	111
Comptroller	16,018	14,498	1,520
Administration and Finance	3,318,721	2,371,897	946,824
Energy and Environmental Affairs	318,643	285,984	32,659
Health and Human Services	6,990,412	6,740,778	249,634
Executive Office of Technology Services and Security	161,948	135,085	26,863
Massachusetts Department of Transportation	127,900	127,900	—
Office of the Child Advocate	1,899	1,521	378
Cannabis Control Commission	13,866	12,597	1,269
Executive Office of Education	2,765,142	2,694,126	71,016
Center for Health Information and Analysis	20,070	19,930	140
Public Safety and Security	1,779,671	1,532,519	247,152
Housing and Economic Development	687,137	636,770	50,367
Labor and Workforce Development	89,402	66,762	22,640
Direct local aid	6,377,451	6,376,321	1,130
Medicaid program expenses	17,022,818	17,022,624	194
Post employment benefits	3,304,950	3,304,975	(25)
Debt service:			
Principal retirement	1,343,208	1,280,987	62,221
Interest and fiscal charges	1,166,640	1,129,176	37,464
Total expenditures	47,922,986	46,022,813	1,900,173
Other financing uses:			
Fringe benefit cost assessment	—	15,591	(15,591)
Operating transfers out	1,130,327	1,143,801	(13,474)
Stabilization transfer	451,500	—	451,500
Medical assistance transfer	505,785	505,785	—
Other fund deficit support	—	305,412	(305,412)
Total other financing uses	2,087,612	1,970,589	117,023
Total expenditures and other financing uses	50,010,598	47,993,402	2,017,196
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	\$ (2,377,769)	336,008	\$ 2,713,777
Fund balance/(deficit) at beginning of year		3,959,197	
Fund balance/(deficit) at end of year		\$ 4,295,205	

See accompanying notes to financial statements and accountants' review report

Non-Budgeted Special Revenue and Capital Projects Funds
 Combined Statements of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis
 Fiscal Year Ended June 30, 2020
 (Amounts in thousands)

			Totals (Memorandum only)	
	Non-Budgeted Special Revenue	Capital Projects	2020	2019
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Taxes	\$ 2,543,261	\$ —	\$ 2,543,261	\$ 2,430,998
Assessments	835,852	—	835,852	896,066
Federal grants and reimbursements	6,230,207	77,964	6,308,171	3,626,679
Departmental	6,568,054	1,385	6,569,439	6,975,837
Miscellaneous	87,699	1,661	89,360	74,771
Total revenues	16,265,073	81,010	16,346,083	14,004,351
Other financing sources:				
Issuance of general obligation bonds	—	1,518,386	1,518,386	1,808,136
Bond premiums/(discounts) on general obligation bonds	—	120,356	120,356	302,593
Issuance of special obligation bonds	—	253,500	253,500	—
Bond premiums/(discounts) on special obligation bonds	—	54,037	54,037	—
Issuance of current refunding bonds	664,155	366,675	1,030,830	1,256,026
Bond premiums/(discounts) on current refunding bonds	144,943	42,216	187,159	187,003
Issuance of advance refunding bonds	—	858,435	858,435	—
Bond premiums/(discounts) on advance refunding bonds	—	(2,704)	(2,704)	—
Operating transfers in	1,021,670	560,293	1,581,963	1,566,543
Medical assistance transfer	505,785	—	505,785	363,078
State share of federal highway construction	—	119,086	119,086	109,729
Total other financing sources	2,336,553	3,890,280	6,226,833	5,593,108
Total revenues and other financing sources	18,601,626	3,971,290	22,572,916	19,597,459
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Judiciary	2,881	15,039	17,920	13,998
Inspector General	276	—	276	223
Governor and Lieutenant Governor	168	—	168	83
Secretary of the Commonwealth	5,206	1,025	6,231	5,929
Treasurer and Receiver-General	6,479,902	22,807	6,502,709	6,605,059
Attorney General	48,401	87	48,488	47,564
District Attorney	3,690	—	3,690	3,047
Office of Campaign & Political Finance	—	—	—	1,088
Sheriffs' Departments	91,914	6,390	98,304	15,784
Disabled Persons Protection Commission	922	—	922	762
Board of Library Commissioners	2,555	19,400	21,955	22,747
Massachusetts Gaming Commission	43,879	—	43,879	50,371
Comptroller	1,947	2,450	4,397	1,582
Administration and Finance	672,174	315,803	987,977	841,229
Energy and Environmental Affairs	104,258	195,207	299,465	341,320
Health and Human Services	2,469,121	86,459	2,555,580	2,407,985
Executive Office of Technology Services and Security	6,363	35,544	41,907	54,002
Massachusetts Department of Transportation	1,032,768	1,903,655	2,936,423	2,727,909
Office of the Child Advocate	59	—	59	—
Executive Office of Education	1,031,341	106,969	1,138,310	1,108,087
Center for Health Information and Analysis	—	4,595	4,595	2,876
Public Safety and Security	527,188	50,704	577,892	235,708
Housing and Economic Development	573,026	334,031	907,057	1,001,664
Labor and Workforce Development	156,122	934	157,056	157,213
Debt service:				
Principal retirement	102,682	—	102,682	90,815
Interest and fiscal charges	105,129	—	105,129	115,196
Total expenditures	13,461,972	3,101,099	16,563,071	15,852,241
Other financing uses:				
Payments to advance refunding bonds escrow	—	855,731	855,731	—
Principal on current refundings	809,098	408,891	1,217,989	1,443,029
Fringe benefit cost assessment	290,162	31,304	321,466	219,843
Lottery operating reimbursements	110,928	—	110,928	107,289
Lottery distributions	967,263	—	967,263	1,088,049
Operating transfers out	898,297	884	899,181	870,522
Stabilization transfer	14,914	—	14,914	9,781
State share of federal highway construction	—	119,086	119,086	109,729
Total other financing uses	3,090,662	1,415,896	4,506,558	3,848,242
Total expenditures and other financing uses	16,552,634	4,516,995	21,069,629	19,700,483
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	2,048,992	(545,705)	1,503,287	(103,024)
Fund balance/(deficit) at beginning of year	2,457,474	(216,393)	2,241,081	2,344,105
Fund balance/(deficit) at end of year	\$ 4,506,466	\$ (762,098)	\$ 3,744,368	\$ 2,241,081

See accompanying notes to financial statements and accountants' review report

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1. FINANCIAL STATEMENT PRESENTATION

A. INTRODUCTION

The accompanying combined financial statements (Statutory Basis Financial Report or SBFR) of the Commonwealth of Massachusetts (the Commonwealth) are presented in accordance with the requirements of Section 12 of Chapter 7A as amended by Section 4 of Chapter 88 of the Acts of 1997 of the Massachusetts General Laws, as amended most recently by Chapter 26, Section 4 of the Acts of 2009. The Office of the Comptroller also publishes the Commonwealth's Comprehensive Annual Financial Report (CAFR), 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. Major budgeted funds include the General, Commonwealth Transportation and Stabilization Funds, which are identified by the Comptroller as the operating funds of the Commonwealth. In addition, there are 12 smaller budgeted funds, the Intragovernmental Services Fund, the Inland Fisheries and Game Fund, the Marine Recreational Fisheries Development Fund, the Underground Storage Tank Petroleum Product Cleanup Fund, the Public Safety Training Fund, the Local Capital Projects Fund, the Gaming Local Aid Fund, the Education Fund, the Local Aid Stabilization Fund, the Gaming Economic Development Fund, the Marijuana Regulation Fund and the Behavioral Health Outreach Access and Support Trust Fund.

Non-Budgeted Special Revenue Funds - are established by law to account for revenue sources that have been segregated from the budgeted funds to support specific governmental activities such as federal grants, the operations of the state lottery and funds related to the Massachusetts Gaming Commission.

Capital Projects Funds - account for financial resources used to acquire or construct major capital assets and to finance local capital projects. These resources are derived almost entirely from proceeds of bonds and other obligations, which are generally received after related expenditures have been incurred, operating transfers authorized by the Legislature, and from federal reimbursements. Deficit balances in the capital projects funds represent amounts to be financed, primarily through future bond sales.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. STATUTORY BASIS OF ACCOUNTING

The SBFR is prepared from the Commonwealth's books and records and other official reports that are maintained on the basis of accounting used in the preparation of the Commonwealth's legally adopted annual budget (statutory basis). The statutory basis emphasizes accountability and budgetary control of appropriations. The SBFR is not intended to present the Commonwealth's financial condition and results of operations in conformity with GAAP.

Under the statutory basis of accounting, revenues generally are recognized when cash deposits are received by the Treasury. However, revenues receivable for federal grants and reimbursements generally are recognized when related expenditures are incurred, provided that the related revenues are received by the Commonwealth by August 31, the end of the statutory accounts receivable period. For FY20, the statutory accounts receivable definition was modified by the Massachusetts Legislature in response to the Coronavirus pandemic and the Department of Revenue's granting of payment extensions to individual income taxpayers from April 15, 2020 to July 15, 2020, which resulted in the deferral of more than \$2.3 billion in net tax revenue (payments minus refunds) from the April through June 2020 period to July and August 2020. The Legislature required that the Comptroller record these income tax payments as statutory receivables (i.e., FY20 revenue) for purpose of calculating the FY20 consolidated net surplus. In addition, the Legislature modified the statutory receivable definition to include an estimate of the reimbursements to be received from the Federal Emergency Management Agency (FEMA) after June 30, 2020 for coronavirus-related expenses incurred during FY20; those estimated reimbursements totaled \$350 million and are recorded in the financial statements.

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.

During FY20, the Commonwealth reported approximately \$1.5 billion in the budgeted funds as a deficiency in cash and short-term investments. This was primarily due to a change in the filing deadline for the state personal income tax payments with returns and estimated payments from April 15, 2020 to July 15, 2020 that was implemented by the Department of Revenue in response to the COVID-19 pandemic, aligning the Commonwealth's deadline with the delayed deadline implemented by the Internal Revenue Service for federal income taxes. Because this payment delay resulted in a shift in cash payments from the fourth quarter of FY20 (April through June 2020) to July and August 2020, the Legislature enacted a provision that required the Commonwealth to record an FY20 statutory receivable (accrued revenue) for the delayed income tax as of June 30, 2020 in these financial statements. As a result, the general fund reported a deficit cash balance in FY20 and a statutory receivable of approximately \$2.33 billion attributable to personal income taxes received in July and August 2020. For financial reporting purposes, any negative cash balance is reclassified to a liability on the balance sheet.

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 CAFR.

All federal highway reimbursements are dedicated to funding the principal portion only of federal grant anticipation notes (GANs) issued in fiscal years 2011, 2014, 2015, 2017 and 2018. In FY20, the Commonwealth issued approximately \$54 million in GANs for new money needs under the Commonwealth Accelerated Bridge Program. As of June 30, 2020, total principal remaining to be paid was approximately \$662 million. Maturities are from FY21 through FY27. Debt service paid during FY20 was approximately \$112 million.

In FY20, the Commonwealth issued approximately \$15 million in new money special obligation bonds under the Accelerated Bridge Program (ABP) and \$185 million in new money special obligation bonds under the Rail Enhancement Program (REP). These bonds mature from FY21 to FY49 and are secured by a senior lien on 17 cents of the total 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). These bonds also have a subordinate lien on 6.86 cents of the 24 cent per gallon gasoline tax not included in the senior lien. As of June 30, 2020, approximately \$1.663 billion and \$1.261 billion in principal was outstanding on the ABP and REP bonds, respectively, and approximately \$1.071 billion and \$1.178 billion of interest (net of the federal subsidy) was expected to be paid through maturity related to the ABP and REP bonds, respectively.

The ABP projected interest costs are net of federal subsidies under the Build America Bond (BABs) program. BABs is a temporary program under which the Commonwealth and other state and local governments issued taxable bonds in calendar 2009 and 2010 in return for a subsidy from the federal government equal to 35% to 45% (depending on whether the proceeds are used for projects in economically distressed areas) of the interest costs on the bonds.

Other special obligation bonds for highway construction purposes are secured by a pledge of 6.86 cents of the 24 cent per gallon gasoline tax, with no new debt issued during FY20. As of June 30, 2020, bonds secured by these pledged funds totaled approximately \$55 million of principal. These bonds mature from FY21 to FY22 and were issued in multiple series. Principal and interest paid during FY20 amounted to approximately \$26 million and \$4 million, respectively. The lien on these bonds has been closed, meaning that no additional new-money bonds can be issued against these revenues under this trust agreement.

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 FY20, total dedicated sales tax revenue that was directed to the MBTA was approximately \$1.077 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 FY20, approximately \$917 million 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, 2020, taxes within the Convention Center districts support approximately \$504 million of outstanding principal and approximately \$232 million of interest on debts related to these Convention Centers. Taxes collected in FY20 were approximately \$146 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 FY20, approximately \$515 million in motor vehicle sales tax revenue was transferred to MassDOT. From the Commonwealth Transportation Fund, \$127 million was dedicated to funding the operations of the MBTA while an additional \$90 million was dedicated to funding the operations of the regional transit authorities. These amounts are transferred through the CTF.

D. INTERFUND/INTRAFUND TRANSACTIONS

Transactions of a buyer/seller nature between departments within a fund are not eliminated.

Transfers in and out net to approximately \$5 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 \$574 million in the General Fund results from cost assessments from the other budgeted funds, non-budgeted special revenue funds, capital projects funds, non-appropriated activities of higher education, expendable trust, and agency funds.

G. LOTTERY REVENUE AND PRIZES

Ticket revenues are recognized when sold and prizes awarded by the Massachusetts State Lottery Commission are recognized as drawings are held. Games expenditures are accrued at year-end only for open jackpots for Mega Millions, Powerball and Megabucks.

H. RECEIVABLES

Reimbursements due to the Commonwealth for its expenditures on federally funded reimbursement and grant programs are reported as “Due from federal government.” Other receivables include reimbursement of fringe benefit assessments from authorities and the institutions of higher education along with other departmental receivables.

I. DUE FROM CITIES AND TOWNS

“Due from Cities and Towns” represents reimbursements due to the Commonwealth for its expenditures on certain programs for the benefit of cities and towns.

J. RISK MANAGEMENT

The Commonwealth is self-insured for state employees’ workers’ compensation, casualty, theft, tort claims and other losses. Such liabilities are not recognized in the governmental funds on the statutory basis until encumbered and/or processed for payment. For employees’ workers’ compensation, the Commonwealth assumes the full risk of claims filed under a program managed by the Human Resources Division.

For personal injury or property damages, Chapter 258 of the MGL limits the risk assumed by the Commonwealth to \$100,000 per occurrence, in most circumstances.

The Group Insurance Commission administers contributory health care and other insurance programs for the Commonwealth’s employees and retirees.

K. ENCUMBRANCES

Encumbrance accounting is utilized in the Governmental Funds as a significant aspect of budgetary control. The full amounts of purchase orders, contracts and other commitments of appropriated resources are encumbered and recorded as deductions from appropriations prior to actual expenditure, ensuring that such commitments do not exceed appropriations. Encumbrances outstanding at year-end for goods or services received on or before June 30, but paid after, are reported as expenditures and statutory basis liabilities as a component of accounts payable.

L. FUND BALANCES

Fund balance has been reserved as follows:

“Reserved for continuing appropriations” - are unexpended amounts in appropriations, which the Legislature has specifically authorized to be carried into the next fiscal year.

“Reserved for Commonwealth Stabilization” - are amounts set aside in the Commonwealth Stabilization Fund in accordance with Section 5C of Chapter 29 of the MGL.

“Reserved for debt service” - are amounts held by fiscal agents or the Commonwealth to fund future debt service obligations.

The remainder of fund balance is unreserved and undesignated and consists of cumulative surplus or deficits of the fund not otherwise designated.

M. TOTAL COLUMN - MEMORANDUM ONLY

Total and subtotal columns on the combined financial statements - statutory basis are captioned “Memorandum Only” to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present consolidated financial position, results of operations, or changes in financial position. Interfund eliminations have not been made in the aggregation of these data.

The financial statements include certain prior year summarized comparative information in total but not by fund. Such information does not include sufficient detail to constitute a full comparative presentation. Accordingly, such information should be read in conjunction with the Commonwealth's financial statements for the year ended June 30, 2019, 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 FY20 (amounts in thousands):

	Revenues	Expenditures
General Appropriation Act, Chapter 41 of the Acts of 2019:		
Direct appropriations.....	\$ 44,339,800	\$ 42,894,259
Estimated revenues, transfers, retained revenue appropriations, and appropriations carried forward from FY2019.....	—	1,811,582
Total original budget.....	44,339,800	44,705,841
Supplemental Acts of 2019:		
Chapter 142.....	—	24,525
Supplemental Acts of 2020:		
Chapter 31.....	—	122,994
Chapter 39.....	—	15,000
Chapter 124.....	—	1,140,793
Chapter 201.....	—	423,143
Total budgeted revenues and expenditures per Legislative action.....	—	1,726,455
Plus: Pension contributions and revenue authorized in the General Appropriation Act, and other transfers of revenue and spending.....	3,293,029	3,578,302
Budgeted revenues and expenditures as reported.....	<u>\$ 47,632,829</u>	<u>\$ 50,010,598</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.....	\$ 48,329,410	\$ 47,993,402
Adjustments to revenues and expenditures:		
Transfer of revenues to the Intragovernmental Service Fund.....	(441,353)	(441,353)
Adjustments to other financing sources and uses:		
Fringe benefit cost assessments.....	(15,591)	(15,591)
Transfer of surplus revenues from the Intragovernmental Service Fund to the General Fund.....	(13,268)	(13,268)
RMV license plates.....	(3,316)	(3,316)
Transfers from General Fund to the Commonwealth Transportation Fund.....	(210,000)	(210,000)
Other fund deficit support.....	(305,412)	(305,412)
Other.....	(24,338)	(24,338)
Adjusted actuals pertaining to the budgeted funds.....	<u>\$ 47,316,132</u>	<u>\$ 46,980,124</u>

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

The Office of the Comptroller has the responsibility to ensure that budgetary control is maintained on an individual appropriation account basis. Budgetary control is exercised through the state accounting system, the Massachusetts Management Accounting and Reporting System (MMARS). Encumbrances and expenditures are not allowed to exceed the appropriation account's spending authorization.

4. MASSACHUSETTS DEPARTMENT OF TRANSPORTATION (MassDOT)

MassDOT is a legally separate entity from the Commonwealth. MassDOT operations are reported separately in the non-budgeted special revenue funds section of this report, which includes all of the Commonwealth's highway and turnpike-related operations as well as the activity of the Registry of Motor Vehicles. MassDOT capital spending and revenue activity are reported in the capital funds section of this report, in the General Capital Projects Fund, Central Artery Statewide Road and Bridge Infrastructure Fund, the Highway Capital Projects Fund, and the Federal Highway Construction Program Fund.

MassDOT financial activity is included in this report in order to reflect all activity reported on the Commonwealth's MMARS accounting system. For the SBFR, MassDOT is treated as an agency or department of the Commonwealth, as specified in Massachusetts General Laws. However, for GAAP reporting purposes, as reflected in the Commonwealth's CAFR, MassDOT is reported as a discretely presented component unit of the Commonwealth.

5. INDIVIDUAL FUND DEFICITS

The following non-budgeted special revenue and capital projects funds are included in the combined totals and have individual fund deficits at June 30, 2020, as follows (amounts in thousands) (excludes MassDOT):

Non-budgeted special revenue:

Other:

Government Land Bank Fund.....	\$	(35,033)
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Capital projects:

General Capital Projects Fund.....	(173,343)
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Highway Capital Projects Fund.....	(668,263)
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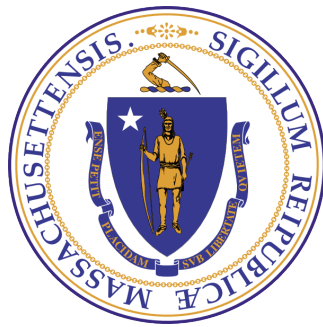
Total Capital Projects Funds.....	(841,606)
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Total.....	\$	(876,639)
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None of the funds detailed above were in deficit due to finance-related contractual provisions and all were allowed to be in deficit by MGL.

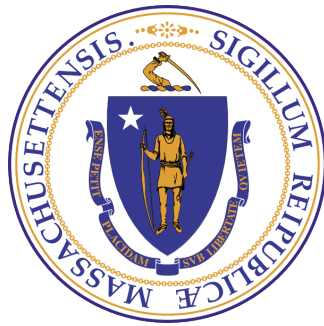
6. MEDICAID COSTS

Approximately 42.7% of the Commonwealth's budgeted fund spending for programs and services is devoted to Medicaid. It is the largest and has been one of the fastest growing items in the Commonwealth's budget. For the fiscal year ended June 30, 2020, the General Fund includes approximately \$17.023 billion in expenditures for Medicaid claims. The combined financial statements - statutory basis includes Medicaid claims processed but unpaid at June 30, 2020 of approximately \$55 million as accounts payable.



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Combining and Individual Fund Financial Statements - Statutory Basis



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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.

MAJOR 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.

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 from the 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.

The following funds have been enacted in legislation but had no activity in FY20 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.

Substance Abuse Prevention and Treatment Fund - to account for sales tax revenues (non-dedicated) collected from the sale of alcoholic beverages, with the funds used for substance abuse treatment and prevention services. In November 2010, the sales tax on alcoholic beverages was repealed via referendum, effective January 1, 2011, but the fund itself was not repealed.

International Educational and Foreign Language Grant Program Fund - to account for appropriations, bond proceeds or other monies authorized to be used to support programs and activities that advance cultural awareness, to support international education programs and promote the study of foreign languages.

Dam Safety Trust Fund - to account for all revenues generated through agreements with public or private entities for dam safety purposes, and all fines, costs, expenses and interest imposed. Revenues over \$250,000 in a fiscal year shall be credited to the General Fund.

Children and Families Protection Fund - to account for any penalties collected for violations of the Massachusetts Pesticide Control Act, amounts credited to the fund are used for the implementation and enforcement of said Act.

Community First Trust Fund - The secretary of health and human services may expend amounts in excess of the \$16 million collected from federal reimbursements in the nonbudgeted Community First Trust Fund to ensure compliance with the state balancing incentive payment program. Monies deposited in the fund are used for non-institutionally-based long-term services and support. The fund is not subject to the requirements of Section 5C of Chapter 29 of the MGL.

Home and Community-based Services Policy Lab Fund - to account for appropriations and any additional nonstate-sourced funds such as federal or private grants or donations. The fund is used to support research and analysis to enhance the development, evaluation, design and continued improvement of programs to individuals who need long-term services and support.

Regional Water Entity Reimbursement Fund - to account for amounts to reimburse the Massachusetts Water Resources Authority for costs to provide financial assistance to cities and towns to rehabilitate collection systems.

Manufacturing Fund - to account for a portion of gaming facility license fees.

Community College Fund - to account for a portion of gaming license fees.

Agricultural Resilience and Security Fund - to account for gifts, grants, donations, federal reimbursements and grants plus any interest earnings. Expenditures are to be used to foster agriculture in the Commonwealth and other purposes of the Department of Agricultural Resources.

School Improvement Fund - to account for appropriations allocated in each fiscal year to the fund which are to be used to improve the quality of education at the school building level.

Budgeted Funds
Combining Balance Sheet - Statutory Basis
As of June 30, 2020
(Amounts in thousands)

	Administrative Control			
	General	Commonwealth Transportation	Commonwealth Stabilization	Intragovernmental Service
ASSETS				
Cash and short-term investments.....	\$ —	\$ 849	\$ 3,199,047	\$ 54,025
Cash with fiscal agent.....	—	20,366	—	—
Investments.....	—	—	302,134	—
Receivables, net of allowance for uncollectibles:				
Taxes.....	2,333,872	—	—	—
Due from federal government.....	1,282,178	—	—	—
Other receivables.....	25,114	—	—	—
Due from cities and towns.....	10,936	—	—	—
Total assets.....	<u>\$ 3,652,100</u>	<u>\$ 21,215</u>	<u>\$ 3,501,181</u>	<u>\$ 54,025</u>
LIABILITIES AND FUND BALANCE				
Liabilities:				
Deficiency in cash and short-term investments.....	\$ 1,548,450	\$ —	\$ —	\$ —
Accounts payable.....	1,248,345	849	—	39,027
Accrued payroll.....	134,513	—	—	4,094
Total liabilities.....	<u>2,931,308</u>	<u>849</u>	<u>—</u>	<u>43,121</u>
Fund balance/(deficit):				
Reserved for:				
Continuing appropriations.....	720,792	—	—	10,904
Commonwealth Stabilization.....	—	—	3,501,181	—
Debt service.....	—	20,366	—	—
Unreserved:				
Undesignated.....	—	—	—	—
Total fund balance/(deficit).....	<u>720,792</u>	<u>20,366</u>	<u>3,501,181</u>	<u>10,904</u>
Total liabilities and fund balance.....	<u>\$ 3,652,100</u>	<u>\$ 21,215</u>	<u>\$ 3,501,181</u>	<u>\$ 54,025</u>

See accountants' review report

Environmental			Budgeted Other					
Inland Fisheries and Game	Marine Recreational Fisheries Development	Underground Storage Tank Petroleum Product Cleanup	Public Safety Training	Local Capital Projects	Gaming Local Aid	Education	Local Aid Stabilization	Gaming Economic Development
\$ 11,635	\$ 3,663	\$ 11,861	\$ 414	\$ 2,699	\$ —	\$ —	\$ 50	\$ 9,867
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
<u>\$ 11,635</u>	<u>\$ 3,663</u>	<u>\$ 11,861</u>	<u>\$ 414</u>	<u>\$ 2,699</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 50</u>	<u>\$ 9,867</u>
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
298	146	526	—	—	—	—	—	1,083
310	30	35	—	—	—	—	—	—
<u>608</u>	<u>176</u>	<u>561</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,083</u>
—	100	11,300	—	2,699	—	—	—	8,784
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
<u>11,027</u>	<u>3,387</u>	<u>—</u>	<u>414</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>50</u>	<u>—</u>
<u>11,027</u>	<u>3,487</u>	<u>11,300</u>	<u>414</u>	<u>2,699</u>	<u>—</u>	<u>—</u>	<u>50</u>	<u>8,784</u>
<u>\$ 11,635</u>	<u>\$ 3,663</u>	<u>\$ 11,861</u>	<u>\$ 414</u>	<u>\$ 2,699</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 50</u>	<u>\$ 9,867</u>

continued

Budgeted Funds
Combining Balance Sheet - Statutory Basis

As of June 30, 2020
(Amounts in thousands)

	Budgeted Other		Totals (Memorandum only)	
	Marijuana Regulation	Behavioral Health Outreach, Access and Support Trust	2020	2019
ASSETS				
Cash and short-term investments.....	\$ 2,741	2,500	\$ 3,299,351	\$ 4,666,602
Cash with fiscal agent.....	—	—	20,366	15,409
Investments.....	—	—	302,134	286,069
Receivables, net of allowance for uncollectibles:				
Taxes.....	—	—	2,333,872	—
Due from federal government.....	—	—	1,282,178	452,875
Other receivables.....	—	—	25,114	91,728
Due from cities and towns.....	—	—	10,936	25,421
Total assets.....	<u>\$ 2,741</u>	<u>2,500</u>	<u>\$ 7,273,951</u>	<u>\$ 5,538,104</u>
LIABILITIES AND FUND BALANCE				
Liabilities:				
Deficiency in cash and short-term investments.....	\$ —	—	\$ 1,548,450	\$ —
Accounts payable.....	850	—	1,291,124	1,451,104
Accrued payroll.....	191	—	139,172	127,803
Total liabilities.....	<u>1,041</u>	<u>—</u>	<u>2,978,746</u>	<u>1,578,907</u>
Fund balance/(deficit):				
Reserved for:				
Continuing appropriations.....	1,700	—	756,279	505,865
Commonwealth Stabilization.....	—	—	3,501,181	3,424,376
Debt service.....	—	—	20,366	15,409
Unreserved:				
Undesignated.....	—	2,500	17,379	13,547
Total fund balance/(deficit).....	<u>1,700</u>	<u>2,500</u>	<u>4,295,205</u>	<u>3,959,197</u>
Total liabilities and fund balance.....	<u>\$ 2,741</u>	<u>2,500</u>	<u>\$ 7,273,951</u>	<u>\$ 5,538,104</u>

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Budgeted Funds
Combining Statements of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis
Fiscal Year Ended June 30, 2020
(Amounts in thousands)

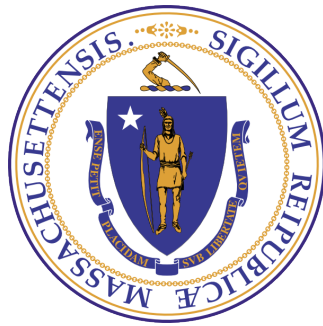
				Administrative Control
	General	Commonwealth Transportation	Commonwealth Stabilization	Intragovernmental Service
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Taxes	\$ 26,310,628	\$ 1,249,176	\$ 362	\$ —
Assessments	408,928	22,623	—	—
Federal grants and reimbursements	12,785,622	—	—	—
Tobacco settlement revenue	229,690	—	—	—
Departmental	3,203,982	598,017	—	454,157
Miscellaneous	323,326	852	61,529	—
Total revenues	43,262,176	1,870,668	61,891	454,157
Other financing sources:				
Fringe benefit cost recovery	573,874	—	—	—
Lottery reimbursements	110,928	—	—	—
Lottery distributions	967,263	—	—	—
Operating transfers in	216,386	258,543	—	—
Stabilization transfer	—	—	14,914	—
Other fund deficit support	207,606	—	—	—
Total other financing sources	2,076,057	258,543	14,914	—
Total revenues and other financing sources	45,338,233	2,129,211	76,805	454,157
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Legislature	70,381	—	—	—
Judiciary	1,018,791	—	—	—
Inspector General	5,762	—	—	—
Governor and Lieutenant Governor	7,213	—	—	117
Secretary of the Commonwealth	50,064	—	—	—
Treasurer and Receiver-General	237,778	—	—	—
Auditor of the Commonwealth	19,472	—	—	—
Attorney General	53,912	—	—	—
Ethics Commission	2,360	—	—	—
District Attorney	140,682	—	—	—
Office of Campaign & Political Finance	1,723	—	—	—
Sheriffs' Departments	624,547	—	—	—
Disabled Persons Protection Commission	4,878	—	—	—
Board of Library Commissioners	30,382	—	—	—
Comptroller	9,414	—	—	5,084
Administration and Finance	2,217,801	—	—	141,498
Energy and Environmental Affairs	265,648	—	—	3,066
Health and Human Services	6,539,351	—	—	115,860
Executive Office of Technology Services and Security	40,057	—	—	95,022
Massachusetts Department of Transportation	900	127,000	—	—
Office of the Child Advocate	1,521	—	—	—
Cannabis Control Commission	—	—	—	—
Executive Office of Education	2,672,996	—	—	90
Center for Health Information and Analysis	19,930	—	—	—
Public Safety and Homeland Security	1,477,754	—	—	53,923
Housing and Economic Development	625,123	—	—	1,737
Labor and Workforce Development	60,960	—	—	—
Direct local aid	6,249,547	—	—	—
Medicaid program expenses	17,022,624	—	—	—
Post employment benefits	3,295,357	9,618	—	—
Debt service:				
Principal retirement	704,392	552,038	—	24,557
Interest and fiscal charges	586,580	542,596	—	—
Total expenditures	44,057,900	1,231,252	—	440,954
Other financing uses:				
Fringe benefit cost assessment	5,676	—	—	—
Operating transfers out	482,327	619,590	—	13,268
State Retiree Benefits transfer	—	—	—	—
State Pension transfer	—	—	—	—
Stabilization transfer	—	—	—	—
Medical assistance transfer	505,785	—	—	—
Other fund deficit support	—	305,412	—	—
Total other financing uses	993,788	925,002	—	13,268
Total expenditures and other financing uses	45,051,688	2,156,254	—	454,222
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	286,545	(27,043)	76,805	(65)
Fund balance/(deficit) at beginning of year	434,247	47,409	3,424,376	10,969
Fund balance/(deficit) at end of year	\$ 720,792	\$ 20,366	\$ 3,501,181	\$ 10,904

See accountants' review report

Budgeted Funds
Combining Statements of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis
Fiscal Year Ended June 30, 2020
(Amounts in thousands)

	Budgeted Other		Totals (Memorandum only)	
	Marijuana Regulation	Behavioral Health Outreach, Access and Support Trust	2020	2019
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Taxes	\$ 51,685	\$ —	\$ 27,612,766	\$ 27,768,601
Assessments	—	—	431,551	431,793
Federal grants and reimbursements	—	—	12,794,687	11,771,905
Tobacco settlement revenue	—	—	229,690	236,632
Departmental	17,058	—	4,314,582	4,149,461
Miscellaneous	—	—	385,777	432,510
Total revenues	68,743	—	45,769,053	44,790,902
Other financing sources:				
Fringe benefit cost recovery	—	—	573,874	451,149
Lottery reimbursements	—	—	110,928	107,289
Lottery distributions	—	—	967,263	1,088,049
Operating transfers in	3	2,500	587,966	483,883
Stabilization transfer	—	—	14,914	1,454,575
Other fund deficit support	33,353	—	305,412	—
Total other financing sources	33,356	2,500	2,560,357	3,584,945
Total revenues and other financing sources	102,099	2,500	48,329,410	48,375,847
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Legislature	—	—	70,381	67,643
Judiciary	—	—	1,018,791	982,509
Inspector General	—	—	5,762	5,083
Governor and Lieutenant Governor	—	—	7,330	6,851
Secretary of the Commonwealth	—	—	50,064	50,778
Treasurer and Receiver-General	—	—	237,778	244,182
Auditor of the Commonwealth	—	—	19,472	18,382
Attorney General	—	—	53,912	51,562
Ethics Commission	—	—	2,360	2,199
District Attorney	—	—	140,682	129,040
Office of Campaign & Political Finance	—	—	1,723	1,618
Sheriffs' Departments	297	—	624,848	658,005
Disabled Persons Protection Commission	—	—	4,878	4,249
Board of Library Commissioners	—	—	30,382	27,179
Comptroller	—	—	14,498	14,066
Administration and Finance	—	—	2,371,897	2,283,218
Energy and Environmental Affairs	455	—	285,984	256,867
Health and Human Services	85,567	—	6,740,778	6,325,148
Executive Office of Technology Services and Security	—	—	135,085	112,947
Massachusetts Department of Transportation	—	—	127,900	127,000
Office of the Child Advocate	—	—	1,521	772
Cannabis Control Commission	12,597	—	12,597	9,883
Executive Office of Education	—	—	2,694,126	2,496,063
Center for Health Information and Analysis	—	—	19,930	20,086
Public Safety and Homeland Security	394	—	1,532,519	1,226,217
Housing and Economic Development	119	—	636,770	583,431
Labor and Workforce Development	—	—	66,762	50,206
Direct local aid	—	—	6,376,321	6,074,697
Medicaid program expenses	—	—	17,022,624	16,520,543
Post employment benefits	—	—	3,304,975	3,110,197
Debt service:				
Principal retirement	—	—	1,280,987	1,204,506
Interest and fiscal charges	—	—	1,129,176	1,122,604
Total expenditures	99,429	—	46,022,813	43,787,731
Other financing uses:				
Fringe benefit cost assessment	2,095	—	15,591	6,008
Operating transfers out	—	—	1,143,801	1,120,542
State Retiree Benefits transfer	—	—	—	42,420
State Pension transfer	—	—	—	42,420
Stabilization transfer	—	—	—	1,441,121
Medical assistance transfer	—	—	505,785	363,078
Other fund deficit support	—	—	305,412	—
Total other financing uses	2,095	—	1,970,589	3,015,589
Total expenditures and other financing uses	101,524	—	47,993,402	46,803,320
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	575	2,500	336,008	1,572,527
Fund balance/(deficit) at beginning of year	1,125	—	3,959,197	2,386,670
Fund balance/(deficit) at end of year	\$ 1,700	\$ 2,500	\$ 4,295,205	\$ 3,959,197

See accountants' review report



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Budgeted Funds
Combining Statements of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis - Budget and Actual
Fiscal Year Ended June 30, 2020
(Amounts in thousands)

	General			Commonwealth Transportation		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES AND OTHER FINANCING SOURCES						
Revenues:						
Taxes	\$ 26,568,800	\$ 26,310,628	\$ (258,172)	\$ 1,452,500	\$ 1,249,176	\$ (203,324)
Assessments	461,659	408,928	(52,731)	22,967	22,623	(344)
Federal grants and reimbursements	11,657,530	12,785,622	1,128,092	—	—	—
Tobacco settlement revenue	251,241	229,690	(21,551)	—	—	—
Departmental	3,222,141	3,203,982	(18,159)	669,544	598,017	(71,527)
Miscellaneous	435,442	323,326	(112,116)	—	852	852
Total revenues	42,596,813	43,262,176	665,363	2,145,011	1,870,668	(274,343)
Other financing sources:						
Fringe benefit cost recovery	468,841	573,874	105,033	—	—	—
Lottery reimbursements	121,075	110,928	(10,147)	—	—	—
Lottery distributions	1,022,477	967,263	(55,214)	—	—	—
Operating transfers in	196,749	216,386	19,637	245,558	258,543	12,985
Stabilization transfer	—	—	—	—	—	—
Other fund deficit support	—	207,606	207,606	—	—	—
Total other financing sources	1,809,142	2,076,057	266,915	245,558	258,543	12,985
Total revenues and other financing sources	44,405,955	45,338,233	932,278	2,390,569	2,129,211	(261,358)
EXPENDITURES AND OTHER FINANCING USES						
Expenditures:						
Legislature	113,462	70,381	43,081	—	—	—
Judiciary	1,044,151	1,018,791	25,360	—	—	—
Inspector General	5,856	5,762	94	—	—	—
Governor and Lieutenant Governor	8,406	7,213	1,193	—	—	—
Secretary of the Commonwealth	53,270	50,064	3,206	—	—	—
Treasurer and Receiver-General	252,018	237,778	14,240	—	—	—
Auditor of the Commonwealth	20,333	19,472	861	—	—	—
Attorney General	56,234	53,912	2,322	—	—	—
Ethics Commission	2,397	2,360	37	—	—	—
District Attorney	141,783	140,682	1,101	—	—	—
Office of Campaign & Political Finance	1,817	1,723	94	—	—	—
Sheriffs' Departments	681,521	624,547	56,974	—	—	—
Disabled Persons Protection Commission	4,892	4,878	14	—	—	—
Board of Library Commissioners	30,493	30,382	111	—	—	—
Comptroller	9,485	9,414	71	—	—	—
Administration and Finance	3,039,570	2,217,801	821,769	—	—	—
Energy and Environmental Affairs	293,182	265,648	27,534	—	—	—
Health and Human Services	6,762,947	6,539,351	223,596	—	—	—
Executive Office of Technology Services and Security	41,011	40,057	954	—	—	—
Massachusetts Department of Transportation	900	900	—	127,000	127,000	—
Office of the Child Advocate	1,899	1,521	378	—	—	—
Cannabis Control Commission	—	—	—	—	—	—
Executive Office of Education	2,739,938	2,672,996	66,942	—	—	—
Center for Health Information and Analysis	20,070	19,930	140	—	—	—
Public Safety and Security	1,701,104	1,477,754	223,350	—	—	—
Housing and Economic Development	664,930	625,123	39,807	—	—	—
Labor and Workforce Development	76,715	60,960	15,755	—	—	—
Direct local aid	6,250,677	6,249,547	1,130	—	—	—
Medicaid program expenses	17,022,818	17,022,624	194	—	—	—
Post employment benefits	3,295,332	3,295,357	(25)	9,618	9,618	—
Debt service:						
Principal retirement	733,421	704,392	29,029	583,594	552,038	31,556
Interest and fiscal charges	610,754	586,580	24,174	555,886	542,596	13,290
Total expenditures	45,681,386	44,057,900	1,623,486	1,276,098	1,231,252	44,846
Other financing uses:						
Fringe benefit cost assessment	—	5,676	(5,676)	—	—	—
Operating transfers out	485,436	482,327	3,109	616,274	619,590	(3,316)
Stabilization transfer	451,500	—	451,500	—	—	—
Medical assistance transfer	505,785	505,785	—	—	—	—
Other fund deficit support	—	—	—	—	305,412	(305,412)
Total other financing uses	1,442,721	993,788	448,933	616,274	925,002	(308,728)
Total expenditures and other financing uses	47,124,107	45,051,688	2,072,419	1,892,372	2,156,254	(263,882)
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	\$ (2,718,152)	286,545	\$ 3,004,697	\$ 498,197	(27,043)	\$ (525,240)
Fund balance/(deficit) at beginning of year		434,247			47,409	
Fund balance/(deficit) at end of year		\$ 720,792			\$ 20,366	

See accountants' review report

Commonwealth Stabilization			Administrative Control			Environmental		
			Intragovernmental Services			Inland Fisheries and Game		
Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
\$ 300	\$ 362	\$ 62	\$ —	\$ —	\$ —	\$ 1,000	\$ 916	\$ (84)
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	7,900	9,065	1,165
—	—	—	—	—	—	—	—	—
—	—	—	—	454,157	454,157	7,082	8,508	1,426
44,173	61,529	17,356	—	—	—	60	68	8
44,473	61,891	17,418	—	454,157	454,157	16,042	18,557	2,515
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	190	218	28
477,024	14,914	(462,110)	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
477,024	14,914	(462,110)	—	—	—	190	218	28
521,497	76,805	(444,692)	—	454,157	454,157	16,232	18,775	2,543
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	117	117	—	—	—	—
—	—	—	16	—	16	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	8	—	8
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	6,533	5,084	1,449	—	—	—
—	—	—	253,410	141,498	111,912	—	—	—
—	—	—	3,150	3,066	84	18,003	14,655	3,348
—	—	—	136,830	115,860	20,970	—	—	—
—	—	—	120,931	95,022	25,909	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	1,860	90	1,770	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	77,720	53,923	23,797	—	—	—
—	—	—	7,684	1,737	5,947	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	26,193	24,557	1,636	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	634,444	440,954	193,490	18,011	14,655	3,356
—	—	—	—	—	—	—	3,462	(3,462)
—	—	—	—	13,268	(13,268)	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	13,268	(13,268)	—	3,462	(3,462)
—	—	—	634,444	454,222	180,222	18,011	18,117	(106)
\$ 521,497	76,805	\$ (444,692)	\$ (634,444)	(65)	\$ 634,379	\$ (1,779)	658	\$ 2,437
	3,424,376			10,969			10,369	
	\$ 3,501,181			\$ 10,904			\$ 11,027	

continued

Budgeted Funds
Combining Statements of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis - Budget and Actual
Fiscal Year Ended June 30, 2020
(Amounts in thousands)

	Environmental					
	Marine Recreational Fisheries Development			Underground Storage Tank Petroleum Product Cleanup		
	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	1,790	1,920	130	30,000	30,000	—
Miscellaneous	—	1	1	—	—	—
Total revenues	1,790	1,921	131	30,000	30,000	—
Other financing sources:						
Fringe benefit cost recovery	—	—	—	—	—	—
Lottery reimbursements	—	—	—	—	—	—
Lottery distributions	—	—	—	—	—	—
Operating transfers in	—	—	—	—	—	—
Stabilization transfer	—	—	—	—	—	—
Other fund deficit support	—	—	—	—	—	—
Total other financing sources	—	—	—	—	—	—
Total revenues and other financing sources	1,790	1,921	131	30,000	30,000	—
EXPENDITURES AND OTHER FINANCING USES						
Expenditures:						
Legislature	—	—	—	—	—	—
Judiciary	—	—	—	—	—	—
Inspector General	—	—	—	—	—	—
Governor and Lieutenant Governor	—	—	—	—	—	—
Secretary of the Commonwealth	—	—	—	—	—	—
Treasurer and Receiver-General	—	—	—	—	—	—
Auditor of the Commonwealth	—	—	—	—	—	—
Attorney General	—	—	—	—	—	—
Ethics Commission	—	—	—	—	—	—
District Attorney	—	—	—	—	—	—
Office of Campaign & Political Finance	—	—	—	—	—	—
Sheriffs' Departments	—	—	—	—	—	—
Disabled Persons Protection Commission	—	—	—	—	—	—
Board of Library Commissioners	—	—	—	—	—	—
Comptroller	—	—	—	—	—	—
Administration and Finance	—	—	—	25,741	12,598	13,143
Energy and Environmental Affairs	2,439	2,161	278	—	—	—
Health and Human Services	—	—	—	—	—	—
Executive Office of Technology Services and Security	—	—	—	—	—	—
Massachusetts Department of Transportation	—	—	—	—	—	—
Office of the Child Advocate	—	—	—	—	—	—
Cannabis Control Commission	—	—	—	—	—	—
Executive Office of Education	—	—	—	—	—	—
Center for Health Information and Analysis	—	—	—	—	—	—
Public Safety and Security	—	—	—	—	—	—
Housing and Economic Development	—	—	—	—	—	—
Labor and Workforce Development	—	—	—	—	—	—
Direct local aid	—	—	—	—	—	—
Medicaid program expenses	—	—	—	—	—	—
Post employment benefits	—	—	—	—	—	—
Debt service:						
Principal retirement	—	—	—	—	—	—
Interest and fiscal charges	—	—	—	—	—	—
Total expenditures	2,439	2,161	278	25,741	12,598	13,143
Other financing uses:						
Fringe benefit cost assessment	—	151	(151)	—	460	(460)
Operating transfers out	—	—	—	21,617	21,617	—
Stabilization transfer	—	—	—	—	—	—
Medical assistance transfer	—	—	—	—	—	—
Other fund deficit support	—	—	—	—	—	—
Total other financing uses	—	151	(151)	21,617	22,077	(460)
Total expenditures and other financing uses	2,439	2,312	127	47,358	34,675	12,683
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	\$ (649)	(391)	\$ 258	\$ (17,358)	(4,675)	\$ 12,683
Fund balance/(deficit) at beginning of year		3,878			15,975	
Fund balance/(deficit) at end of year		\$ 3,487			\$ 11,300	

See accountants' review report

continued

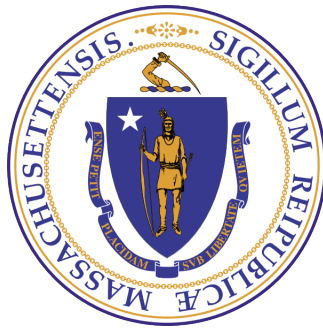
Budgeted Funds
Combining Statements of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis - Budget and Actual
Fiscal Year Ended June 30, 2020
(Amounts in thousands)

	Budgeted Other					
	Education			Local Aid Stabilization		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES AND OTHER FINANCING SOURCES						
Revenues:						
Taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Assessments	—	—	—	—	—	—
Federal grants and reimbursements	—	—	—	—	—	—
Tobacco settlement revenue	—	—	—	—	—	—
Departmental	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—
Total revenues	—	—	—	—	—	—
Other financing sources:						
Fringe benefit cost recovery	—	—	—	—	—	—
Lottery reimbursements	—	—	—	—	—	—
Lottery distributions	—	—	—	—	—	—
Operating transfers in	30,163	20,880	(9,283)	—	—	—
Stabilization transfer	—	—	—	—	—	—
Other fund deficit support	—	11,103	11,103	—	—	—
Total other financing sources	30,163	31,983	1,820	—	—	—
Total revenues and other financing sources	30,163	31,983	1,820	—	—	—
EXPENDITURES AND OTHER FINANCING USES						
Expenditures:						
Legislature	—	—	—	—	—	—
Judiciary	—	—	—	—	—	—
Inspector General	—	—	—	—	—	—
Governor and Lieutenant Governor	—	—	—	—	—	—
Secretary of the Commonwealth	—	—	—	—	—	—
Treasurer and Receiver-General	—	—	—	—	—	—
Auditor of the Commonwealth	—	—	—	—	—	—
Attorney General	—	—	—	—	—	—
Ethics Commission	—	—	—	—	—	—
District Attorney	—	—	—	—	—	—
Office of Campaign & Political Finance	—	—	—	—	—	—
Sheriffs' Departments	—	—	—	—	—	—
Disabled Persons Protection Commission	—	—	—	—	—	—
Board of Library Commissioners	—	—	—	—	—	—
Comptroller	—	—	—	—	—	—
Administration and Finance	—	—	—	—	—	—
Energy and Environmental Affairs	—	—	—	—	—	—
Health and Human Services	—	—	—	—	—	—
Executive Office of Technology Services and Security	—	—	—	—	—	—
Massachusetts Department of Transportation	—	—	—	—	—	—
Office of the Child Advocate	—	—	—	—	—	—
Cannabis Control Commission	—	—	—	—	—	—
Executive Office of Education	10,374	10,374	—	—	—	—
Center for Health Information and Analysis	—	—	—	—	—	—
Public Safety and Security	—	—	—	—	—	—
Housing and Economic Development	—	—	—	—	—	—
Labor and Workforce Development	—	—	—	—	—	—
Direct local aid	19,669	19,669	—	—	—	—
Medicaid program expenses	—	—	—	—	—	—
Post employment benefits	—	—	—	—	—	—
Debt service:						
Principal retirement	—	—	—	—	—	—
Interest and fiscal charges	—	—	—	—	—	—
Total expenditures	30,043	30,043	—	—	—	—
Other financing uses:						
Fringe benefit cost assessment	—	3,679	(3,679)	—	—	—
Operating transfers out	—	—	—	—	—	—
Stabilization transfer	—	—	—	—	—	—
Medical assistance transfer	—	—	—	—	—	—
Other fund deficit support	—	—	—	—	—	—
Total other financing uses	—	3,679	(3,679)	—	—	—
Total expenditures and other financing uses	30,043	33,722	(3,679)	—	—	—
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	\$ 120	(1,739)	\$ (1,859)	\$ —	—	\$ —
Fund balance/(deficit) at beginning of year		1,739			50	
Fund balance/(deficit) at end of year		\$ —			\$ 50	
See accountants' review report						

continued

Budgeted Funds
Combining Statements of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis - Budget and Actual
Fiscal Year Ended June 30, 2020
(Amounts in thousands)

	Totals (Memorandum only)		
	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES AND OTHER FINANCING SOURCES			
Revenues:			
Taxes	\$ 28,106,400	\$ 27,612,766	\$ (493,634)
Assessments	484,626	431,551	(53,075)
Federal grants and reimbursements	11,665,430	12,794,687	1,129,257
Tobacco settlement revenue	251,241	229,690	(21,551)
Departmental	3,946,076	4,314,582	368,506
Miscellaneous	479,675	385,777	(93,898)
Total revenues	44,933,448	45,769,053	835,605
Other financing sources:			
Fringe benefit cost recovery	468,841	573,874	105,033
Lottery reimbursements	121,075	110,928	(10,147)
Lottery distributions	1,022,477	967,263	(55,214)
Operating transfers in	609,964	587,966	(21,998)
Stabilization transfer	477,024	14,914	(462,110)
Other fund deficit support	—	305,412	305,412
Total other financing sources	2,699,381	2,560,357	(139,024)
Total revenues and other financing sources	47,632,829	48,329,410	696,581
EXPENDITURES AND OTHER FINANCING USES			
Expenditures:			
Legislature	113,462	70,381	43,081
Judiciary	1,044,151	1,018,791	25,360
Inspector General	5,856	5,762	94
Governor and Lieutenant Governor	8,523	7,330	1,193
Secretary of the Commonwealth	53,286	50,064	3,222
Treasurer and Receiver-General	252,018	237,778	14,240
Auditor of the Commonwealth	20,333	19,472	861
Attorney General	56,242	53,912	2,330
Ethics Commission	2,397	2,360	37
District Attorney	141,783	140,682	1,101
Office of Campaign & Political Finance	1,817	1,723	94
Sheriffs' Departments	681,837	624,848	56,989
Disabled Persons Protection Commission	4,892	4,878	14
Board of Library Commissioners	30,493	30,382	111
Comptroller	16,018	14,498	1,520
Administration and Finance	3,318,721	2,371,897	946,824
Energy and Environmental Affairs	318,643	285,984	32,659
Health and Human Services	6,990,412	6,740,778	249,634
Executive Office of Technology Services and Security	161,948	135,085	26,863
Massachusetts Department of Transportation	127,900	127,900	—
Office of the Child Advocate	1,899	1,521	378
Cannabis Control Commission	13,866	12,597	1,269
Executive Office of Education	2,765,142	2,694,126	71,016
Center for Health Information and Analysis	20,070	19,930	140
Public Safety and Security	1,779,671	1,532,519	247,152
Housing and Economic Development	687,137	636,770	50,367
Labor and Workforce Development	89,402	66,762	22,640
Direct local aid	6,377,451	6,376,321	1,130
Medicaid program expenses	17,022,818	17,022,624	194
Post employment benefits	3,304,950	3,304,975	(25)
Debt service:			
Principal retirement	1,343,208	1,280,987	62,221
Interest and fiscal charges	1,166,640	1,129,176	37,464
Total expenditures	47,922,986	46,022,813	1,900,173
Other financing uses:			
Fringe benefit cost assessment	—	15,591	(15,591)
Operating transfers out	1,130,327	1,143,801	(13,474)
Stabilization transfer	451,500	—	451,500
Medical assistance transfer	505,785	505,785	—
Other fund deficit support	—	305,412	(305,412)
Total other financing uses	2,087,612	1,970,589	117,023
Total expenditures and other financing uses	50,010,598	47,993,402	2,017,196
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	\$ (2,377,769)	336,008	\$ 2,713,777
Fund balance/(deficit) at beginning of year		3,959,197	
Fund balance/(deficit) at end of year		\$ 4,295,205	
See accountants' review report			



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General Fund
Balance Sheet - Statutory Basis

As of June 30, 2020
(Amounts in thousands)

	2020	2019
ASSETS		
Cash and short-term investments.....	\$ —	\$ 1,367,025
Receivables, net of allowance for uncollectibles:		
Taxes receivable.....	2,333,872	—
Due from federal government.....	1,282,178	452,875
Other receivables.....	25,114	91,728
Due from cities and towns.....	10,936	25,421
Total assets.....	<u>\$ 3,652,100</u>	<u>\$ 1,937,049</u>
 LIABILITIES AND FUND BALANCE		
Liabilities:		
Deficiency in cash and short-term investments.....	\$ 1,548,450	\$ —
Accounts payable.....	1,248,345	1,377,648
Accrued payroll.....	134,513	125,154
Total liabilities.....	<u>2,931,308</u>	<u>1,502,802</u>
 Fund balance:		
Reserved fund balance:		
Reserved for continuing appropriations.....	720,792	434,247
Total fund balance.....	<u>720,792</u>	<u>434,247</u>
Total liabilities and fund balance.....	<u>\$ 3,652,100</u>	<u>\$ 1,937,049</u>

See accountants' review report

General Fund

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

Fiscal Year Ended June 30, 2020

(Amounts in thousands)

	2020 Budget	2020 Actual	Variance Favorable (Unfavorable)	2019 Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Taxes	\$ 26,568,800	\$ 26,310,628	\$ (258,172)	\$ 26,395,856
Assessments	461,659	408,928	(52,731)	409,190
Federal grants and reimbursements	11,657,530	12,785,622	1,128,092	11,762,585
Tobacco settlement revenue	251,241	229,690	(21,551)	236,632
Departmental	3,222,141	3,203,982	(18,159)	3,014,566
Miscellaneous	435,442	323,326	(112,116)	378,072
Total revenues	42,596,813	43,262,176	665,363	42,196,901
Other financing sources:				
Fringe benefit cost recovery	468,841	573,874	105,033	451,149
Lottery reimbursements	121,075	110,928	(10,147)	107,289
Lottery distributions	1,022,477	967,263	(55,214)	1,088,049
Operating transfers in	196,749	216,386	19,637	207,115
Other fund deficit support	—	207,606	207,606	—
Total other financing sources	1,809,142	2,076,057	266,915	1,853,602
Total revenues and other financing sources	44,405,955	45,338,233	932,278	44,050,503
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Legislature	113,462	70,381	43,081	67,643
Judiciary	1,044,151	1,018,791	25,360	982,509
Inspector General	5,856	5,762	94	5,083
Governor and Lieutenant Governor	8,406	7,213	1,193	6,807
Secretary of the Commonwealth	53,270	50,064	3,206	50,778
Treasurer and Receiver-General	252,018	237,778	14,240	244,182
Auditor of the Commonwealth	20,333	19,472	861	18,382
Attorney General	56,234	53,912	2,322	51,562
Ethics Commission	2,397	2,360	37	2,199
District Attorney	141,783	140,682	1,101	129,040
Office of Campaign and Political Finance	1,817	1,723	94	1,618
Sheriffs' Department	681,521	624,547	56,974	657,858
Disabled Persons Protection Commission	4,892	4,878	14	4,249
Board of Library Commissioners	30,493	30,382	111	27,179
Comptroller	9,485	9,414	71	9,173

continued

General Fund

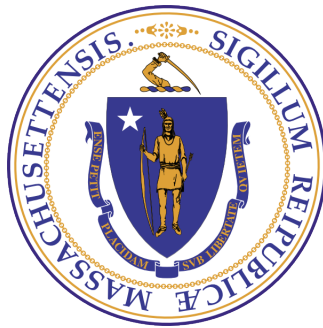
Statement of Revenues, Expenditures and Changes in Fund Balance - Statutory Basis

Fiscal Year Ended June 30, 2020

(Amounts in thousands)

	2020Budget	2020Actual	Variance Favorable (Unfavorable)	2019Actual
Expenditures (continued):				
Administration and Finance	3,039,570	2,217,801	821,769	2,095,634
Energy and Environmental Affairs	293,182	265,648	27,534	238,051
Health and Human Services	6,762,947	6,539,351	223,596	6,180,350
Executive Office of Technology Services and Security	41,011	40,057	954	35,849
Massachusetts Department of Transportation	900	900	—	—
Office of the Child Advocate	1,899	1,521	378	772
Cannabis Control Commission	—	—	—	1,901
Executive Office of Education	2,739,938	2,672,996	66,942	2,490,816
Center for Health Information and Analysis	20,070	19,930	140	20,086
Public Safety and Security	1,701,104	1,477,754	223,350	1,165,922
Housing and Economic Development	664,930	625,123	39,807	578,788
Labor and Workforce Development	76,715	60,960	15,755	49,831
Direct local aid	6,250,677	6,249,547	1,130	6,003,140
Medicaid	17,022,818	17,022,624	194	16,520,543
Post employment benefits	3,295,332	3,295,357	(25)	3,069,787
Debt service:				
Principal retirement	733,421	704,392	29,029	608,971
Interest and fiscal charges	610,754	586,580	24,174	595,228
Total expenditures	<u>45,681,386</u>	<u>44,057,900</u>	<u>1,623,486</u>	<u>41,913,931</u>
Other financing uses:				
Fringe benefit cost assessment	—	5,676	(5,676)	—
Operating transfers out	485,436	482,327	3,109	473,849
Stabilization transfer	451,500	—	451,500	1,206,132
Medical assistance transfer	505,785	505,785	—	363,078
Total other financing uses	<u>1,442,721</u>	<u>993,788</u>	<u>448,933</u>	<u>2,043,059</u>
Total expenditures and other financing uses	<u>47,124,107</u>	<u>45,051,688</u>	<u>2,072,419</u>	<u>43,956,990</u>
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ (2,718,152)</u>	286,545	<u>\$ 3,004,697</u>	93,513
Fund balance/(deficit) at beginning of year		<u>434,247</u>		<u>340,734</u>
Fund balance/(deficit) at end of year		<u>\$ 720,792</u>		<u>\$ 434,247</u>

See accountants' review report



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Commonwealth Transportation Fund
Balance Sheet - Statutory Basis

As of June 30, 2020
(Amounts in thousands)

	2020	2019
ASSETS		
Cash and short-term investments	\$ 849	\$ 53,677
Cash with fiscal agent	20,366	15,409
Total assets	<u>\$ 21,215</u>	<u>\$ 69,086</u>
 LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ 849	\$ 21,677
Total liabilities	<u>849</u>	<u>21,677</u>
 Fund balance:		
Reserved fund balance:		
Reserved for continuing appropriations	—	32,000
Reserved for debt service	20,366	15,409
Total fund balance	<u>20,366</u>	<u>47,409</u>
Total liabilities and fund balance	<u>\$ 21,215</u>	<u>\$ 69,086</u>

See accountants' review report

Commonwealth Transportation Fund

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

Fiscal Year Ended June 30, 2020

(Amounts in thousands)

	2020Budget	2020Actual	Variance Favorable (Unfavorable)	2019Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Taxes.....	\$ 1,452,500	\$ 1,249,176	\$ (203,324)	\$ 1,357,356
Assessments.....	22,967	22,623	(344)	22,603
Departmental.....	669,544	598,017	(71,527)	657,019
Miscellaneous.....	—	852	852	1,418
Total revenues.....	<u>2,145,011</u>	<u>1,870,668</u>	<u>(274,343)</u>	<u>2,038,396</u>
Other financing sources:				
Operating transfers in.....	<u>245,558</u>	<u>258,543</u>	<u>12,985</u>	<u>138,737</u>
Total other financing sources.....	<u>245,558</u>	<u>258,543</u>	<u>12,985</u>	<u>138,737</u>
Total revenues and other financing sources.....	<u>2,390,569</u>	<u>2,129,211</u>	<u>(261,358)</u>	<u>2,177,133</u>
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Massachusetts Department of Transportation.....	127,000	127,000	—	127,000
Post employment benefits.....	9,618	9,618	—	40,410
Debt service:				
Principal retirement.....	583,594	552,038	31,556	579,469
Interest and fiscal charges.....	<u>555,886</u>	<u>542,596</u>	<u>13,290</u>	<u>527,376</u>
Total expenditures.....	<u>1,276,098</u>	<u>1,231,252</u>	<u>44,846</u>	<u>1,274,255</u>
Other financing uses:				
Operating transfers out.....	616,274	619,590	(3,316)	643,208
Stabilization transfer.....	—	—	—	231,634
Other fund deficit support.....	—	305,412	(305,412)	—
Total other financing uses.....	<u>616,274</u>	<u>925,002</u>	<u>(308,728)</u>	<u>874,842</u>
Total expenditures and other financing uses.....	<u>1,892,372</u>	<u>2,156,254</u>	<u>(263,882)</u>	<u>2,149,097</u>
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses.....	<u>\$ 498,197</u>	<u>(27,043)</u>	<u>\$ (525,240)</u>	<u>28,036</u>
Fund balance/(deficit) at beginning of year.....		<u>47,409</u>		<u>19,373</u>
Fund balance/(deficit) at end of year.....		<u>\$ 20,366</u>		<u>\$ 47,409</u>

See accountants' review report

Commonwealth Stabilization Fund
Balance Sheet - Statutory Basis

As of June 30, 2020
(Amounts in thousands)

	2020	2019
ASSETS		
Cash and short-term investments.....	\$ 3,199,047	\$ 3,138,307
Investments.....	302,134	286,069
Total assets.....	<u>\$ 3,501,181</u>	<u>\$ 3,424,376</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable.....	\$ —	\$ —
Total liabilities.....	<u>—</u>	<u>—</u>
Fund balance:		
Reserved fund balance:		
Reserved for Commonwealth Stabilization.....	3,501,181	3,424,376
Total fund balance.....	<u>3,501,181</u>	<u>3,424,376</u>
Total liabilities and fund balance.....	<u>\$ 3,501,181</u>	<u>\$ 3,424,376</u>

See accountants' review report

Commonwealth Stabilization Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Statutory Basis
Fiscal Year Ended June 30, 2020
(Amounts in thousands)

	2020Budget	2020Actual	Variance Favorable (Unfavorable)	2019Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Taxes.....	\$ 300	\$ 362	\$ 62	\$ 429
Miscellaneous.....	44,173	61,529	17,356	52,913
Total revenues.....	44,473	61,891	17,418	53,342
Other financing sources:				
Stabilization transfer.....	477,024	14,914	(462,110)	1,454,575
Total other financing sources.....	477,024	14,914	(462,110)	1,454,575
Total revenues and other financing sources.....	521,497	76,805	(444,692)	1,507,917
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Administration and Finance.....	—	—	—	—
Total expenditures.....	—	—	—	—
Other financing uses:				
State Retiree Benefits transfer.....	—	—	—	42,420
State Pension transfer.....	—	—	—	42,420
Total other financing uses.....	—	—	—	84,840
Total expenditures and other financing uses.....	—	—	—	84,840
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses.....	\$ 521,497	76,805	\$ (444,692)	1,423,077
Fund balance/(deficit) at beginning of year.....		3,424,376		2,001,299
Fund balance/(deficit) at end of year.....		\$ 3,501,181		\$ 3,424,376

See accountants' review report

Intragovernmental Service Fund

Balance Sheet - Statutory Basis

As of June 30, 2020

(Amounts in thousands)

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and short-term investments.....	\$ 54,025	\$ 58,612
Total assets.....	<u>\$ 54,025</u>	<u>\$ 58,612</u>
LIABILITIES AND FUND EQUITY		
Liabilities:		
Accounts payable.....	\$ 39,027	\$ 45,280
Accrued payroll.....	4,094	2,363
Total liabilities.....	<u>43,121</u>	<u>47,643</u>
Fund balance:		
Reserved fund balance:		
Reserved for continuing appropriations.....	10,904	10,969
Total fund balance.....	<u>10,904</u>	<u>10,969</u>
Total liabilities and fund balance.....	<u>\$ 54,025</u>	<u>\$ 58,612</u>

See accountants' review report

Intragovernmental Service Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Statutory Basis
Fiscal Year Ended June 30, 2020
(Amounts in thousands)

	2020Budget	2020Actual	Variance Favorable (Unfavorable)	2019Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Departmental.....	\$ —	\$ 454,157	\$ 454,157	\$ 428,910
Total revenues.....	—	454,157	454,157	428,910
Other financing sources:				
Operating transfers in.....	—	—	—	829
Total other financing sources.....	—	—	—	829
Total revenues and other financing sources.....	—	454,157	454,157	429,739
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Governor and Lieutenant Governor.....	117	117	—	44
Secretary of the Commonwealth.....	16	—	16	—
Comptroller.....	6,533	5,084	1,449	4,893
Administration and Finance.....	253,410	141,498	111,912	149,243
Energy and Environmental Affairs.....	3,150	3,066	84	1,742
Health and Human Services.....	136,830	115,860	20,970	114,808
Executive Office of Technology Services and Security..	120,931	95,022	25,909	77,098
Executive Office of Education.....	1,860	90	1,770	611
Public Safety and Security.....	77,720	53,923	23,797	58,112
Housing and Economic Development.....	7,684	1,737	5,947	1,893
Debt service:				
Principal retirement.....	26,193	24,557	1,636	16,066
Total expenditures.....	634,444	440,954	193,490	424,510
Other financing uses:				
Operating transfers out.....	—	13,268	(13,268)	3,453
Total other financing uses.....	—	13,268	(13,268)	3,453
Total expenditures and other financing uses.....	634,444	454,222	180,222	427,963
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses.....	<u>\$ (634,444)</u>	(65)	<u>\$ 634,379</u>	1,776
Fund balance/(deficit) at beginning of year.....		10,969		9,193
Fund balance/(deficit) at end of year.....		<u>\$ 10,904</u>		<u>\$ 10,969</u>

See accountants' review report

Inland Fisheries And Game Fund

Balance Sheet - Statutory Basis

As of June 30, 2020
(Amounts in thousands)

	2020	2019
ASSETS		
Cash and short-term investments.....	\$ 11,635	\$ 10,983
Total assets.....	<u>\$ 11,635</u>	<u>\$ 10,983</u>
LIABILITIES AND FUND EQUITY		
Liabilities:		
Accounts payable.....	\$ 298	\$ 417
Accrued payroll.....	310	197
Total liabilities.....	<u>608</u>	<u>614</u>
Fund balance:		
Unreserved fund balance:		
Undesignated.....	11,027	10,369
Total fund balance.....	<u>11,027</u>	<u>10,369</u>
Total liabilities and fund balance.....	<u>\$ 11,635</u>	<u>\$ 10,983</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, 2020

(Amounts in thousands)

	2020Budget	2020Actual	Variance Favorable (Unfavorable)	2019Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Taxes.....	\$ 1,000	\$ 916	\$ (84)	\$ 1,011
Federal grants and reimbursements.....	7,900	9,065	1,165	9,320
Departmental.....	7,082	8,508	1,426	7,297
Miscellaneous.....	60	68	8	82
Total revenues.....	16,042	18,557	2,515	17,710
Other financing sources:				
Operating transfers in.....	190	218	28	197
Total other financing sources.....	190	218	28	197
Total revenues and other financing sources.....	16,232	18,775	2,543	17,907
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Attorney General.....	8	—	8	—
Administration and Finance.....	—	—	—	75
Energy and Environmental Affairs.....	18,003	14,655	3,348	14,907
Total expenditures.....	18,011	14,655	3,356	14,982
Other financing uses:				
Fringe benefit cost assessment.....	—	3,462	(3,462)	3,473
Total other financing uses.....	—	3,462	(3,462)	3,473
Total expenditures and other financing uses.....	18,011	18,117	(106)	18,455
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses.....	\$ (1,779)	658	\$ 2,437	(548)
Fund balance/(deficit) at beginning of year.....		10,369		10,917
Fund balance/(deficit) at end of year.....		\$ 11,027		\$ 10,369

See accountants' review report

Marine Recreational Fisheries Development Fund

Balance Sheet - Statutory Basis

As of June 30, 2020

(Amounts in thousands)

	2020	2019
ASSETS		
Cash and short-term investments.....	\$ 3,663	\$ 4,417
Total assets.....	<u>\$ 3,663</u>	<u>\$ 4,417</u>
LIABILITIES AND FUND EQUITY		
Liabilities:		
Accounts payable.....	\$ 146	\$ 521
Accrued payroll.....	30	18
Total liabilities.....	<u>176</u>	<u>539</u>
Fund balance:		
Reserved fund balance:		
Reserved for continuing appropriations.....	100	750
Unreserved fund balance:		
Undesignated.....	<u>3,387</u>	<u>3,128</u>
Total fund balance.....	<u>3,487</u>	<u>3,878</u>
Total liabilities and fund balance.....	<u>\$ 3,663</u>	<u>\$ 4,417</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, 2020

(Amounts in thousands)

	2020Budget	2020Actual	Variance Favorable (Unfavorable)	2019Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Departmental.....	\$ 1,790	\$ 1,920	\$ 130	\$ 1,776
Miscellaneous.....	—	1	1	—
Total revenues.....	1,790	1,921	131	1,776
Other financing sources:				
Operating transfers in.....	—	—	—	—
Total other financing sources.....	—	—	—	—
Total revenues and other financing sources.....	1,790	1,921	131	1,776
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Energy and Environmental Affairs.....	2,439	2,161	278	1,563
Total expenditures.....	2,439	2,161	278	1,563
Other financing uses				
Fringe benefit cost assessment.....	—	151	(151)	183
Total other financing uses.....	—	151	(151)	183
Total expenditures and other financing uses.....	2,439	2,312	127	1,746
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses.....	\$ (649)	(391)	\$ 258	30
Fund balance/(deficit) at beginning of year.....		3,878		3,848
Fund balance/(deficit) at end of year.....		\$ 3,487		\$ 3,878

See accountants' review report

Underground Storage Tank Petroleum Product Cleanup Fund

Balance Sheet - Statutory Basis

As of June 30, 2020

(Amounts in thousands)

	2020	2019
ASSETS		
Cash and short-term investments.....	\$ 11,861	\$ 16,824
Total assets.....	<u>\$ 11,861</u>	<u>\$ 16,824</u>
LIABILITIES AND FUND EQUITY		
Liabilities:		
Accounts payable.....	\$ 526	\$ 849
Accrued payroll.....	35	—
Total liabilities.....	<u>561</u>	<u>849</u>
Fund balance:		
Reserved fund balance:		
Reserved for continuing appropriations.....	11,300	15,975
Total fund balance.....	<u>11,300</u>	<u>15,975</u>
Total liabilities and fund balance.....	<u>\$ 11,861</u>	<u>\$ 16,824</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, 2020

(Amounts in thousands)

	2020Budget	2020Actual	Variance Favorable (Unfavorable)	2019Actual
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.....	—	—	—	85
Total other financing sources.....	—	—	—	85
Total revenues and other financing sources.....	30,000	30,000	—	30,085
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Administration and Finance.....	25,741	12,598	13,143	13,732
Total expenditures.....	25,741	12,598	13,143	13,732
Other financing uses:				
Fringe benefit cost assessment.....	—	460	(460)	378
Operating transfers out.....	21,617	21,617	—	—
Total other financing uses.....	21,617	22,077	(460)	378
Total expenditures and other financing uses.....	47,358	34,675	12,683	14,110
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses.....	<u>\$ (17,358)</u>	(4,675)	<u>\$ 12,683</u>	15,975
Fund balance/(deficit) at beginning of year.....		15,975		—
Fund balance/(deficit) at end of year.....		<u>\$ 11,300</u>		<u>\$ 15,975</u>

See accountants' review report

Public Safety Training Fund
Balance Sheet - Statutory Basis

As of June 30, 2020
(Amounts in thousands)

	2020	2019
ASSETS		
Cash and short-term investments.....	\$ 414	\$ —
Total assets.....	<u>\$ 414</u>	<u>\$ —</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable.....	\$ —	\$ —
Total liabilities.....	<u>—</u>	<u>\$ —</u>
Fund balance:		
Unreserved fund balance:		
Undesignated.....	<u>414</u>	<u>—</u>
Total fund balance.....	<u>414</u>	<u>—</u>
Total liabilities and fund balance.....	<u>\$ 414</u>	<u>\$ —</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, 2020

(Amounts in thousands)

	2020Budget	2020Actual	Variance Favorable (Unfavorable)	2019Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Departmental.....	\$ 1,050	\$ 940	\$ (110)	\$ 1,151
Total revenues.....	1,050	940	(110)	1,151
Other financing sources:				
Operating transfers in.....	—	—	—	—
Total other financing sources.....	—	—	—	—
Total revenues and other financing sources.....	1,050	940	(110)	1,151
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Sheriffs' Department.....	6	5	1	30
Executive Office of Technology Services and Security...	6	6	—	—
Public Safety and Security.....	453	447	6	2,019
Total expenditures.....	465	458	7	2,049
Other financing uses:				
Fringe benefit cost assessment.....	—	68	(68)	358
Total other financing uses.....	—	68	(68)	358
Total expenditures and other financing uses.....	465	526	(61)	2,407
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses.....	<u>\$ 585</u>	414	<u>\$ (171)</u>	(1,256)
Fund balance/(deficit) at beginning of year.....		—		1,256
Fund balance/(deficit) at end of year.....		<u>\$ 414</u>		<u>\$ —</u>

See accountants' review report

Local Capital Projects Fund
Balance Sheet - Statutory Basis

As of June 30, 2020
(Amounts in thousands)

	2020	2019
ASSETS		
Cash and short-term investments.....	\$ 2,699	\$ 4,296
Total assets.....	<u>\$ 2,699</u>	<u>\$ 4,296</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable.....	\$ —	\$ 2,698
Total liabilities.....	<u>—</u>	<u>2,698</u>
Fund balance:		
Reserved fund balance:		
Reserved for continuing appropriations.....	2,699	1,598
Total fund balance.....	<u>2,699</u>	<u>1,598</u>
Total liabilities and fund balance.....	<u>\$ 2,699</u>	<u>\$ 4,296</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, 2020

(Amounts in thousands)

	2020Budget	2020Actual	Variance Favorable (Unfavorable)	2019Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Federal grants and reimbursements.....	\$ —	\$ —	\$ —	\$ —
Total revenues.....	—	—	—	—
Other financing sources:				
Operating transfers in.....	9,695	6,711	(2,984)	4,401
Other fund deficit support.....	—	4,081	4,081	—
Total other financing sources.....	9,695	10,792	1,097	4,401
Total revenues and other financing sources.....	9,695	10,792	1,097	4,401
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Housing and Economic Development.....	12,390	9,691	2,699	2,698
Total expenditures.....	12,390	9,691	2,699	2,698
Other financing uses:				
Stabilization transfer.....	—	—	—	105
Total other financing uses.....	—	—	—	105
Total expenditures and other financing uses.....	12,390	9,691	2,699	2,803
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses.....	<u>\$ (2,695)</u>	1,101	<u>\$ 3,796</u>	1,598
Fund balance/(deficit) at beginning of year.....		1,598		—
Fund balance/(deficit) at end of year.....		<u>\$ 2,699</u>		<u>\$ 1,598</u>

See accountants' review report

Gaming Local Aid Fund
Balance Sheet - Statutory Basis

As of June 30, 2020
(Amounts in thousands)

	2020	2019
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, 2020

(Amounts in thousands)

	2020Budget	2020Actual	Variance Favorable (Unfavorable)	2019Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Departmental	\$ —	\$ —	\$ —	\$ —
Total revenues	—	—	—	—
Other financing sources:				
Operating transfers in	107,141	68,556	(38,585)	87,955
Other fund deficit support	—	38,549	38,549	—
Total other financing sources	107,141	107,105	(36)	87,955
Total revenues and other financing sources	107,141	107,105	(36)	87,955
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Administration and Finance	—	—	—	21,305
Direct local aid	107,106	107,105	1	66,650
Total expenditures	107,106	107,105	1	87,955
Other financing uses:				
Operating transfers out	—	—	—	—
Total other financing uses	—	—	—	—
Total expenditures and other financing uses	107,106	107,105	1	87,955
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ 35</u>	—	<u>\$ (35)</u>	—
Fund balance/(deficit) at beginning of year		—		—
Fund balance/(deficit) at end of year		<u>\$ —</u>		<u>\$ —</u>

See accountants' review report

Education Fund
Balance Sheet - Statutory Basis

As of June 30, 2020
(Amounts in thousands)

	2020	2019
ASSETS		
Cash and short-term investments.....	\$ —	\$ 1,739
Total assets.....	<u>\$ —</u>	<u>\$ 1,739</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable.....	\$ —	\$ —
Total liabilities.....	<u>—</u>	<u>—</u>
Fund balance:		
Reserved fund balance:		
Reserved for continuing appropriations.....	—	1,739
Total fund balance.....	<u>—</u>	<u>1,739</u>
Total liabilities and fund balance.....	<u>\$ —</u>	<u>\$ 1,739</u>

See accountants' review report

Education Fund

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

Fiscal Year Ended June 30, 2020

(Amounts in thousands)

	2020Budget	2020Actual	Variance Favorable (Unfavorable)	2019Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Departmental.....	\$ —	\$ —	\$ —	\$ —
Total revenues.....	—	—	—	—
Other financing sources:				
Operating transfers in.....	30,163	20,880	(9,283)	13,693
Other fund deficit support.....	—	11,103	11,103	—
Total other financing sources.....	30,163	31,983	1,820	13,693
Total revenues and other financing sources.....	30,163	31,983	1,820	13,693
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Administration and Finance.....	—	—	—	3,230
Executive Office of Education.....	10,374	10,374	—	3,530
Direct local aid.....	19,669	19,669	—	4,907
Total expenditures.....	30,043	30,043	—	11,667
Other financing uses:				
Stabilization transfer.....	—	—	—	276
Fringe benefit cost assessment.....	—	3,679	(3,679)	11
Total other financing uses.....	—	3,679	(3,679)	287
Total expenditures and other financing uses.....	30,043	33,722	(3,679)	11,954
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ 120</u>	<u>(1,739)</u>	<u>\$ (1,859)</u>	<u>1,739</u>
Fund balance/(deficit) at beginning of year		<u>1,739</u>		<u>—</u>
Fund balance/(deficit) at end of year		<u>\$ —</u>		<u>\$ 1,739</u>

See accountants' review report

Local Aid Stabilization Fund
Balance Sheet - Statutory Basis

As of June 30, 2020
(Amounts in thousands)

	2020	2019
ASSETS		
Cash and short-term investments.....	\$ 50	\$ 50
Total assets.....	<u>\$ 50</u>	<u>\$ 50</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable.....	\$ —	\$ —
Total liabilities.....	<u>—</u>	<u>—</u>
Fund balance:		
Unreserved fund balance:		
Undesignated.....	50	50
Total fund balance.....	<u>50</u>	<u>50</u>
Total liabilities and fund balance.....	<u>\$ 50</u>	<u>\$ 50</u>

See accountants' review report

Local Aid Stabilization Fund

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

Fiscal Year Ended June 30, 2020

(Amounts in thousands)

	2020Budget	2020Actual	Variance Favorable (Unfavorable)	2019Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Departmental	\$ —	\$ —	\$ —	\$ —
Total revenues	—	—	—	—
Other financing sources:				
Operating transfers in	—	—	—	—
Total other financing sources	—	—	—	—
Total revenues and other financing sources	—	—	—	—
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Executive Office of Education	—	—	—	—
Total expenditures	—	—	—	—
Other financing uses:				
Operating transfers out	—	—	—	—
Total other financing uses	—	—	—	—
Total expenditures and other financing uses	—	—	—	—
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ —</u>	<u>—</u>	<u>\$ —</u>	<u>—</u>
Fund balance/(deficit) at beginning of year		50		50
Fund balance/(deficit) at end of year		<u>\$ 50</u>		<u>\$ 50</u>

See accountants' review report

Gaming Economic Development Fund

Balance Sheet - Statutory Basis

As of June 30, 2020

(Amounts in thousands)

	2020	2019
ASSETS		
Cash and short-term investments.....	\$ 9,867	\$ 8,530
Total assets.....	<u>\$ 9,867</u>	<u>\$ 8,530</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable.....	\$ 1,083	\$ 1,029
Accrued payroll.....	—	39
Total liabilities.....	<u>1,083</u>	<u>1,068</u>
Fund balance:		
Reserved fund balance:		
Reserved for continuing appropriations.....	<u>8,784</u>	<u>7,462</u>
Total fund balance.....	<u>8,784</u>	<u>7,462</u>
Total liabilities and fund balance.....	<u>\$ 9,867</u>	<u>\$ 8,530</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, 2020

(Amounts in thousands)

	2020Budget	2020Actual	Variance Favorable (Unfavorable)	2019Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Departmental.....	\$ —	\$ —	\$ —	\$ —
Total revenues.....	—	—	—	—
Other financing sources:				
Operating transfers in.....	20,468	14,168	(6,300)	9,292
Other fund deficit support.....	—	10,720	10,720	—
Total other financing sources.....	20,468	24,888	4,420	9,292
Total revenues and other financing sources.....	20,468	24,888	4,420	9,292
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Executive Office of Education.....	12,969	10,665	2,304	1,106
Executive Office of Housing and Economic Development.....	2,000	99	1,901	—
Labor and Workforce Development.....	12,687	5,802	6,885	375
Total expenditures.....	27,656	16,566	11,090	1,481
Other financing uses:				
Fringe benefit cost assessment.....	—	—	—	42
Stabilization transfer.....	—	—	—	275
Operating transfers out.....	7,000	7,000	—	32
Total other financing uses.....	7,000	7,000	—	349
Total expenditures and other financing uses.....	34,656	23,566	11,090	1,830
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses.....	\$ (14,188)	1,322	\$ 15,510	7,462
Fund balance/(deficit) at beginning of year.....		7,462		—
Fund balance/(deficit) at end of year.....		\$ 8,784		\$ 7,462

See accountants' review report

Marijuana Regulation Fund
Balance Sheet - Statutory Basis

As of June 30, 2020
(Amounts in thousands)

	2020	2019
ASSETS		
Cash and short-term investments.....	\$ 2,741	\$ 2,141
Total assets.....	<u>\$ 2,741</u>	<u>\$ 2,141</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable.....	\$ 850	\$ 985
Accrued payroll.....	191	31
Total liabilities.....	<u>1,041</u>	<u>1,016</u>
Fund balance:		
Reserved fund balance:		
Reserved for continuing appropriations.....	1,700	1,125
Total fund balance.....	<u>1,700</u>	<u>1,125</u>
Total liabilities and fund balance.....	<u>\$ 2,741</u>	<u>\$ 2,141</u>

See accountants' review report

Marijuana Regulation Fund

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

Fiscal Year Ended June 30, 2020

(Amounts in thousands)

	2020Budget	2020Actual	Variance Favorable (Unfavorable)	2019Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Taxes	\$ 83,800	\$ 51,685	\$ (32,115)	\$ 13,949
Departmental	14,469	17,058	2,589	8,742
Miscellaneous	—	—	—	25
Total revenues	98,269	68,743	(29,526)	22,716
Other financing sources:				
Operating transfers in	—	3	3	21,579
Other fund deficit support	—	33,353	33,353	—
Total other financing sources	—	33,356	33,356	21,579
Total revenues and other financing sources	98,269	102,099	3,830	44,295
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Sheriff's Department	311	297	14	117
Energy and Environmental Affairs	1,869	455	1,414	604
Health and Human Services	90,635	85,567	5,068	29,989
Cannabis Control Commission	13,866	12,597	1,269	7,982
Public Safety and Security	394	394	—	164
Housing and Economic Development	133	119	14	52
Total expenditures	107,208	99,429	7,779	38,908
Other financing uses:				
Fringe benefit cost assessment	—	2,095	(2,095)	1,563
Stabilization transfer	—	—	—	2,699
Total other financing uses	—	2,095	(2,095)	4,262
Total expenditures and other financing uses	107,208	101,524	5,684	43,170
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ (8,939)</u>	575	<u>\$ 9,514</u>	1,125
Fund balance/(deficit) at beginning of year		1,125		—
Fund balance/(deficit) at end of year		<u>\$ 1,700</u>		<u>\$ 1,125</u>

See accountants' review report

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

As of June 30, 2020

(Amounts in thousands)

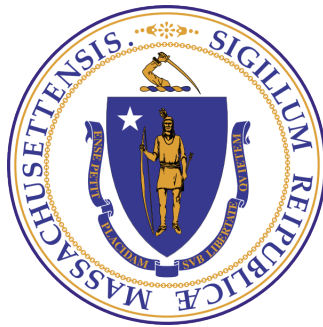
	2020	2019
ASSETS		
Cash and short-term investments.....	\$ 2,500	\$ —
Total assets.....	<u>\$ 2,500</u>	<u>\$ —</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable.....	\$ —	\$ —
Total liabilities.....	<u>—</u>	<u>—</u>
Fund balance:		
Unreserved fund balance:		
Undesignated.....	2,500	—
Total fund balance.....	<u>2,500</u>	<u>—</u>
Total liabilities and fund balance.....	<u>\$ 2,500</u>	<u>\$ —</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, 2020
(Amounts in thousands)

	2020Budget	2020Actual	Variance Favorable (Unfavorable)	2019Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Taxes	\$ —	\$ —	\$ —	\$ —
Total revenues	—	—	—	—
Other financing sources:				
Operating transfers in	—	2,500	2,500	—
Total other financing sources	—	2,500	2,500	—
Total revenues and other financing sources	—	2,500	2,500	—
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Health and Human Services	—	—	—	—
Total expenditures	—	—	—	—
Other financing uses:				
Operating transfers out	—	—	—	—
Total other financing uses	—	—	—	—
Total expenditures and other financing uses	—	—	—	—
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ —</u>	2,500	<u>\$ 2,500</u>	—
Fund balance/(deficit) at beginning of year		—		—
Fund balance/(deficit) at end of year		<u>\$ 2,500</u>		<u>\$ —</u>

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Non-Budgeted Special Revenue Funds

These funds account for the proceeds of specific revenue sources that are restricted to finance specific functions. Funds that are not subject to appropriation are considered Non-Budgeted Special Revenue Funds.

Federal Grants Fund - to account for federal grants that are designated for specific programs, excluding federal highway construction grants, which are accounted for in the Federal Highway Construction Capital Projects Fund, and federal reimbursement programs, such as Medicaid, which are accounted for in the General Fund.

LOTTERY FUNDS:

The two lottery funds account for the operations of the State and Arts Lotteries.

State Lottery and Gaming Fund - to account for revenue from the sale of lottery tickets and for the payment of prizes, expenses of the State Lottery Commission and the distribution to municipalities and school districts. Transfers are made from lottery profits to the General Fund.

Arts Lottery Fund - to account for revenues from the sale of lottery tickets, for payment of prizes and the expenses of the State Lottery Commission, and for the administration of the Arts Lottery Council. Residual fund balance transfers are made to the General Fund at the end of the fiscal year.

GAMING FUNDS:

Massachusetts Gaming Control Fund - to account for all gaming fees and assessments not recorded in other funds by legislative mandate and other monies authorized by the General Court. Expenditures are to finance the activities of the Massachusetts Gaming Commission (MGC).

Gaming Revenue Fund - to account for revenues collected from taxes on gross gaming revenue received from gaming licenses. The revenues shall be transferred to other funds to finance the activities of those funds.

OTHER FUNDS:

The other special revenue funds account for a variety of miscellaneous taxes, assessments, fees, fines and other revenues, which are restricted to the financing of specific Commonwealth programs.

Catastrophic Illness in Children Relief Fund - to account for a portion of an employer's unemployment health insurance contribution and certain Federal Financial Participation (FFP). The funds are for medical expenses of childhood catastrophic illnesses not covered by any other state and federal program.

Commonwealth Care Trust Fund - to collect fair share employer assessments, free rider surcharges, cigarette tax revenues, transfers from the Health Safety Net Trust Fund and any funds that may be appropriated or transferred into the fund for the purpose of increasing health care coverage, including subsidized health insurance to low - income residents. Funds may be transferred to the Health Safety Net Trust Fund.

Medical Assistance Trust Fund - to account for any funds from public entities and federal revenues related to medical assistance; to be used to provide supplemental Medicaid payments to certain safety net hospitals.

Health Safety Net Trust Fund - to account for reimbursing hospitals and community health centers for a portion of the cost of reimbursable health services provided to low-income, uninsured or underinsured residents of the Commonwealth. Revenues are from surcharges and assessments in health care services.

Community First Trust Fund - To account for revenues received from FFP earned on any qualifying expenditures from the fund. Expenditures are for non - institutionally - based long-term service and support and may be made for services provided in prior fiscal years, but may not exceed more than \$16 million.

Money Follows the Person Rebalancing Demonstration Grant Trust Fund - to account for funds used for expenses that primarily benefit individuals who have disabilities or long-term illnesses or who are elders. Monies equal to the amount of FFP collected from the previous quarter shall be transferred to the fund.

Public Health Trust Fund - to account for fees assessed on slot machines and all other monies credited or transferred to the fund from any other source under law. Funds shall be expended to assist social service and public health programs dedicated to addressing problems associated with compulsive gambling.

Healthcare Payment Reform Fund - to account for a portion of gaming license fees, 5% of the acute hospital assessments and any monies credited or transferred to the fund from any other fund or source. Funds are used to improve the quality and reduce the cost of health care in the Commonwealth.

Distressed Hospital Trust Fund - to account for gifts, grants and donations, interest earnings, 60% of the acute hospital assessments, and any funds provided from other sources. Expenditures support efforts to meet the health care cost growth benchmark and any activities funded by the e-Health Institute, the Healthcare Payment Reform Fund, other health related purposes.

Prevention and Wellness Trust Fund - to account for appropriations or other monies authorized to be credited to the fund, fines and penalties gifts, grants and donations, interest earnings, and any funds provided from other sources. Also, 26 2/3% of the acute hospital assessments shall be credited to this fund. Expenditures shall support the state's efforts to meet the health care cost growth benchmark and any activities funded by the Healthcare Payment Reform Fund and other health related purposes.

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.

MassHealth Delivery System Reform Trust Fund - to account for any transfers from the Health Safety Net Trust Fund, FFP revenues, appropriations; and any interest earned. The monies will be expended for approved Medicaid payments, reimbursements for services delivered to MassHealth beneficiaries; and for enhanced service and incentive payments to acute hospitals, and other providers or care organizations.

Community Hospital Reinvestment Trust Fund - to account for gifts, grants, donations, and interest earned. To be used to provide financial support to eligible acute care hospitals.

Non-acute Care Hospital Reimbursement Trust Fund - to account for assessments on acute care hospitals, FFP revenues, appropriations, and interest income. Funds shall be expended for Medicaid payments to non-acute, nonpublic hospitals licensed by the Department of Public Health.

Substance Use Disorder Federal Reinvestment Trust Fund - to account for FFP revenues, other federal reimbursements, grants, premiums, gifts, interest income and any other funds specifically designated to the fund. Funds shall be used to implement MassHealth's substance use disorder waiver demonstration project and to enhance and expand substance use disorder services.

Safety Net Provider Trust Fund - to account for operating transfers and any income designated to the fund by legislation. Funds shall be expended for payments to qualifying provider under an approved federal waiver.

Home Care Technology Trust Fund - to account for fees, appropriations, transfers, federal reimbursements, grants, premiums, gifts or other contributions from any source, investment income, and any other revenues. Funds shall be used to provide technological support for the aging service access points network.

Dam and Seawall Repair or Removal Fund - to account for federal grants, loan repayments, and investment earnings. Funds shall be used to provide grants or loans to local governmental entities, charitable organizations and private dam owners to finance or refinance costs related to dams and flood or wave control repair or remediation projects.

Department of Telecommunication and Energy Trust Fund - to account for assessments on interstate operating revenue of electric companies and investment income. The expenditures are for activities of the Department related to the regulation of electric companies.

Fingerprint-Based Background Check Trust Fund - to account for any appropriations and other monies including any private donations. Expenditures shall be for the sole purpose of carrying out state and national criminal background checks and verifications.

Liability Management and Reduction Fund - to account for chargebacks assessed to departments as premiums for the provision of insurance coverage for state agencies to cover payment of judgments, settlements and litigation costs in tort claims.

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.

Dockside Testing Trust Fund - to account for fees collected from harvesters of molluscan shellfish on Georges Bank in the amount of \$35,000 per vessel. Expenditures shall be for the administrative costs of the operations and programs related to regulating and monitoring the shellfish harvesters, including the testing of shellfish as necessary to ensure that they are safe for human consumption.

Commonwealth of Massachusetts Civil Monetary Penalty (CMP) Fund - to account for civil monetary penalties paid by nursing homes participating in the medical program for the protection of health and property of residents in a nursing home if the facility is found deficient.

MBTA State and Local Contribution Fund - to account for the transfer of dedicated sales tax revenue and the Massachusetts Bay Transportation Authority (MBTA) service area assessments from the Commonwealth to the MBTA .

Massachusetts Community Preservation Trust Fund - to account for surcharges from the registry of deeds, public and private sources as gifts, grants and donations, from damages, penalties costs from litigation settlements and surcharge on municipal liens imposed by the cities and towns that accept funds from the trust, to further community open space preservation programs.

Health Insurance Portability and Accountability Act Fund - to account for revenues received from Federal reimbursements under the Social Security Act, other Federal reimbursements, grants, gifts or other contributions to meet the costs of compliance with the Federal Health Insurance Portability and Accountability Act (HIPPA) of 1996.

State Racing Fund - to account for racing-related taxes and assessments, to be used for expenditures governing simulcasting and to provide certain relief to the racing industry in the Commonwealth.

Division of Professional Licensure Trust Fund - to support programs and administrative costs of the Division of Professional Licensure. Revenues are from professional registration fees. Moneys deposited into the trust fund that are unexpended at the end of the fiscal year, and that total not more than 50% of the division's expenditures for the previous fiscal year, shall not revert to the General Fund.

Victims of Drunk Driving Trust Fund - to account for fines collected from individuals convicted of driving under the influence of various substances defined by the law. Expenditures are for grants to community based programs to provide counseling and support services to victims of accidents.

State Athletic Commission Fund - to account for licensing fees, other fees and fines collected up to a maximum of \$200,000 per year. All revenues in excess of \$200,000 shall be transferred to the General Fund. Expenditures are

for the administration of the State Athletic Commission, including payments for officials and referees of athletic events sanctioned by the Commission.

Organ and Tissue Donor Registration Fund - to account for funds received from public and private donations, fees, and interest revenue; for the purpose of registration of residents of the Commonwealth as organ and tissue donors.

Department of Fire Services Hazardous Materials Emergency Mitigation Response Recovery Trust Fund - to account for monies received from fees, fines and investment income up to a maximum of \$250,000 per year. Any unexpended funds in excess of \$250,000 at the end of a fiscal year are transferred to the General Fund. Expenditures are for emergency hazardous materials response and mitigation costs.

Registers Technological Fund - to account for funds received from deed surcharges for the benefit of abolished counties. Expenditures are for technological improvements at the registries of deeds in those counties.

County Registers Technological Fund - to account for monies received from deed surcharges for Barnstable, Bristol, Dukes, Norfolk, Plymouth and Nantucket Counties. Expenditures are for technical improvements at those counties.

State Election Campaign Fund - to account for the costs of quadrennial statewide elections provided for through contributions from citizens.

Enhanced 911 Fund - to account for expenditures by the State Police and the Executive Office of Public Safety and Security to automatically identify a telephone number used to place or route a 911 call.

Counsel for Indigent Salary Enhancement Trust Fund - to account for fees collected for private applications for criminal complaints for misdemeanors in Commonwealth courts, including investment income. Expenditures are for rate enhancements for advocates for the indigent. Any amounts received in excess of \$12 million in any fiscal year shall be credited to the General Fund.

Special Projects Permitting and Oversight Fund - to account for environmental permitting fees. Expenditures are for permitting, technical assistance, compliance and other activities related to environmental oversight.

Division of Energy Resources Credit Trust Fund - to account for the receipt, retention, redemption, sale or transfer of energy conservation credits, renewable energy certificates or credits, emission credits and similar allowances. The Division of Energy Resources may expend these funds for the implementation of programs for energy reliability, renewable energy, public procurement of energy and energy efficiency and climate change.

School Modernization and Reconstruction Trust Fund - to account for dedicated sales tax revenues to support the School Building Assistance Program.

Roche Community Rink Fund - to account for the residual net revenues of the privately operated ice skating rink located in the West Roxbury section of the City of Boston.

Health Care Workforce Transformation Fund - to account for appropriations, gifts, grants, loan repayments and interest income. Expenditures of not more than 10% of the amount held in the fund in any one year shall be used for the combined cost of program administration, technical assistance to grantees and program evaluation. Funds of not less than 20% may be transferred to the Department of Public Health and up to 10% may be transferred to the Massachusetts Nursing and Allied Health Workforce Development Trust Fund. Funds remaining shall be expended for various healthcare related jobs programs.

Workforce Competitiveness Trust Fund - to account for funds to support the development and implementation of employer and work responsive programs to enhance worker skills, income, productivity and retention and to increase the quality and competitiveness of Massachusetts firms.

Fire Prevention and Public Safety Fund - to account for all penalties recovered under the Cigarette Fire Safety Regulation Act to be used for fire safety and prevention programs.

Cigarette Fire Safety and Firefighter Protection Act Enforcement Fund - to account for the fire safety certification fees submitted by cigarette manufacturers. The fund is used solely to support state processing, testing, enforcement and oversight activities related to implementation of the cigarette fire safety regulations.

Massachusetts Nursing and Allied Health Workforce Development Trust Fund - to account for appropriations, grants, loans or private donations received to increase the number of public and private higher education faculty and students who participate in programs that support careers in fields related to nursing and allied health.

Health Information Technology Trust Fund - to account for federal reimbursements received under the Health Information Technology for Economic and Clinical Health Act and other revenues. Expenditures are for incentive payments to eligible Massachusetts Medicaid health care providers and for the promotion of electronic health record adoption and health information exchange in the Commonwealth.

Build America Bonds Subsidy Trust Fund - to account for subsidies from the United States Treasury related to debt service payable on Build America bonds issued by the Commonwealth. Expenditures are used to pay debt service related to these bonds.

Housing Preservation and Stabilization Fund - to account for appropriations, transfers, and all interest earnings. Expenditures shall be made for providing affordable housing for low-income families and individuals in the commonwealth, particularly those most at risk of becoming homeless.

Office of Refugees and Immigrants Trust Fund - to account for grants, bequests, gifts or contributions. Expenditures shall be made only for operating costs of the office for refugees and immigrants and costs associated with refugee and immigrant-related programs, grants and initiatives of the director.

Veterans Independence Plus Initiative Trust Fund - to account for reimbursements collected from the US Department of Veterans Affairs. Expenditures from the fund shall be for the administration of the Veterans Independence Plus Initiative Program.

Massachusetts Environmental Police Trust Fund - to account for certain administrative surcharges, a 10% maintenance fee charged on private details, any bond proceeds or appropriations, interest or investment earnings, and all other amounts credited or transferred to the fund. Funds may be expended on programs and costs related to the division of law enforcement.

Domestic and Sexual Violence Prevention and Victim Assistance Fund - to support innovative practices to prevent domestic and sexual violence and provide assistance to victims of domestic violence in the commonwealth. The fund shall be credited any appropriations, bond proceeds or other monies authorized.

Massachusetts Seafood Marketing Program Fund - to account for a portion of the monies from the sale of commercial harvester and dealer permits issued not to exceed \$250,000 per fiscal year; any appropriations, grants, gifts or other monies authorized; and any investment income. All amounts credited to the fund shall be for the purpose of developing and administering the seafood marketing program.

Government Land Bank Fund - to account for proceeds from disposition, conversion and redevelopment of land used for industrial and low income housing developments to fund payments of principal and interest on bonds and notes of the Massachusetts Development Finance Agency.

Natural Heritage and Endangered Species Fund - to account for revenues from public and private sources and/or the federal government as reimbursements, grants, donations or other receipts and investment income; used to acquire by purchase, lease, easement or license land critical to nongame wildlife and endangered species for purposes of protecting and enhancing nongame wildlife.

Massachusetts Mathematics, Science, Technology and Engineering Grant Fund (STEM Pipeline Fund) - to account for support provided to Massachusetts students who participate in programs that support careers in fields related to mathematics, science, technology and engineering.

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.

Regional Greenhouse Gas Initiatives (RGGI) Auction Trust Fund - to account for auction proceeds under the carbon dioxide cap and trade program. Expenditures shall be made to adopt rules and regulations establishing a carbon dioxide cap to limit and reduce carbon dioxide emissions released by electricity-generating stations.

Mosquito and Greenhead Fly Control Fund - to account for assessments to cities and towns of various mosquito control districts; to support activities designed to control mosquitoes and/or “greenhead” flies.

Ocean Resources and Waterways Trust Fund - to account for appropriations, investment income, and grants or ocean development mitigation fees; for use in restoring or enhancing marine habitat and resources affected by project developments.

Off Highway Vehicle Program Fund - to account for fees, fines and investment income collected for use in enforcement and environmental development, repair and restorations of trails and facilities.

Workforce Training Trust Fund - to account for the 0.075% unemployment surcharge on taxable wages on employers; to provide grants to employers, employer groups, labor organizations and training providers for projects to provide education and training to existing employees and newly hired workers.

Oil Overcharge Fund - to account for the fines and penalties collected under federal litigation from certain oil companies; used to provide fuel assistance and home insulation for low-income residents.

Victims of Human Trafficking Trust Fund - to account for the proceeds of assets seized and forfeited, fines and assessments and interest earnings. Funds shall be transferred to the Victim and Witness Assistance Board to administer grants to public, private non-profit or community-based programs in the Commonwealth.

Department of Public Utilities Storm Trust Fund - to account for assessments charged against each electric company under the jurisdictional control of the Department of Public Utilities and any investment income. Funds shall be used in investigating the preparation for and response to storm and other emergency events by electric companies in the Commonwealth.

Homeless Animal Prevention and Care Fund - to offset costs associated with the vaccination, spaying and neutering of homeless dogs and cats owned by low-income residents and to assist with the training of animal control officers. The fund shall consist of voluntary tax check-off donations, gifts, grants, donations and investment income.

Horseneck Beach Reservation Trust Fund - to account for the long-term preservation, maintenance, nourishment and public safety of Horseneck Beach in the Town of Westport. Revenues shall consist of a surcharge of \$1 imposed by on admission to and parking in the Horseneck Beach Reservation. Expenditures for public safety may be made available to the Town of Westport’s police, fire, ambulance and emergency personnel.

Environmental Trust Fund - to account for fines, gifts, grants and investment income used for restoration, protection and improvement of the quality of Boston Harbor, Lynn Harbor, Massachusetts Bay, Buzzards Bay and Cape Cod Bay.

Social Innovation Financing Trust Fund - to account for appropriations used to fund contracts to improve outcomes and lower costs for contracted government services.

Children’s Trust Fund - to account for gifts, grants, interest and donations to the Child Abuse Prevention Board and certain appropriations; used for support programs to raise awareness of child abuse and prevention programs.

Child Support Enforcement Fund - to account for child support payments, fees and penalties c, federal monies and any related interest earnings. Expenditures are for child-support related activities.

Massachusetts Military Family Relief Fund - to account for revenues received from voluntary tax check-off donations, gifts, grants, donations and investment income; to help members of the Massachusetts National Guard and Massachusetts residents who are members of the U. S. Armed Forces and who were called to active duty after September 11, 2001.

Department of Industrial Accidents Special Fund - to account for assessments to employers and cities and towns for workers' compensation insurance premiums and penalties assessed against employers who fail to insure for workers' compensation; used to reimburse the General Fund for the operating account of the Department of Industrial Accidents and for administrative overhead.

Logan Airport Health Study Trust Fund - to account for monies allocated by the Massachusetts Port Authority or any other public or private entity. Funds shall be expended for administration and project management activities and for direct support to community health centers within the study area.

Massachusetts State Public Health HIV and Hepatitis Fund - to account for revenues received from voluntary tax check-off donations from public and private sources as gifts, grants, and donations; used for research, treatment, and education related to acquired immune deficiency syndrome.

Head Injury Treatment Services Trust Fund - to account for revenues from a surcharge on fines resulting from "driving under the influence" convictions and investment income; funds shall be used to develop and maintain non-residential rehabilitation services for head injured persons.

Board of Registration in Medicine Trust Fund - to account for licensing fees of medical professionals. Expenditures are for the administration and operation of the Board.

Water Pollution Abatement and Drinking Water Projects Administration Fund - to account for transfers from the Massachusetts Clean Water Trust and general obligation bond proceeds; used for the administration of the Department of Environmental Protection to fund water pollution abatement projects.

Child Care Quality Fund - to account for revenues from the sale of "Invest in Children" distinctive license plates; funds are used for providing grants for not-for-profit childcare organizations for the purpose of improving childcare services.

Convention and Exhibition Center Fund - to account for certain rooms and sales and use taxes, surcharges imposed on tourist tickets, including cruises and land-based sightseeing located in the Commonwealth; used to finance the construction and operating expenses of the Boston Convention Center and convention centers in Worcester and Springfield.

Firearms Fingerprint Identity Verification Trust Fund - to account for firearm registration fees for the purpose of financing fingerprint identification verifications with the fingerprint records maintained by the Federal Bureau of Investigations or any other federal agency for the verification of firearms license application identities.

Grant Anticipation Note Trust Fund - to account for proceeds to cover federal grant anticipation note expenditures and pay the related debt service.

Race Horse Development Fund - to account for the daily assessment of 9% of gross gaming revenues collected by slot machine-only venues. Expenditures from this fund shall be made to each licensee to support the operations of thoroughbred racing in the Commonwealth.

Community Mitigation Fund - to account for gaming tax revenue transferred from the Gaming Revenue Fund and all other monies credited or transferred to the fund from any other fund or source. Funds shall be expended to assist the communities in offsetting costs related to the construction and operation of a gaming establishment.

Capital Needs Investment Fund - to account for funds appropriated. The funds shall be for the restoration costs of the Mayflower II and the construction of a public safety building in the Town of Barre.

Massachusetts Tourism Trust Fund - to account for the \$10,000,000 collected from the room occupancy excise and revenues under the Gaming Revenue Fund designated by legislation. Spending from the fund will be as follows; 40% to the Massachusetts marketing partnership and 60% to regional tourism councils to promote tourism and for related administrative costs.

Long-Term Facility Quality Improvement Fund - to account for income from legislatively mandated fines and penalties imposed by the department of public health on long-term care facilities, revenues from appropriations:

gifts, grants, donations rebates and settlements. Spending will be used to improve safety and enhance the quality of care provided in long-term care facilities.

Sexual Assault Nurse Examiner Trust Fund - to account for gifts, grants, donations, bequests, cash, securities and property contributions from any source. Spending will be used to support the sexual assault nurse examiner program costs and provide services for sexual assault patients.

Transportation Infrastructure Enhancement Trust Fund - to account for assessments based on the number of annual rides in a fiscal year by each transportation network company within the commonwealth; $\frac{1}{2}$ of the funds are proportionately distributed to cities and towns, $\frac{1}{4}$ of the funds are distributed to the Massachusetts Development Finance Agency, and the final $\frac{1}{4}$ is distributed to the Commonwealth Transportation Fund.

Nickerson State Park Trust Fund - to account for a \$5 surcharge on admission for out-of-state campers in Nickerson State Park. Expenditures shall be made for the long-term preservation and maintenance of the Nickerson State Park.

Massachusetts United States Olympic Fund - to account for revenues from the sale of distinctive vehicle license plates, voluntary tax check-off donations, and public and private gifts, grants and donations. Funds shall be used for assisting commonwealth athletes in paying all or part of the costs associated with participating on the United States Olympic or Paralympic teams.

State House Special Event Fund - to account for the fees collected from nongovernmental individuals, entities and groups and the related expenditures for using the state house for meetings, receptions or exhibits.

Quality in Health Professions Trust Fund - to account for the license or registration fees of health professionals issued by department of public health. Funds shall be used for the administrative costs of the operations and programs of the health licensing board.

Nantasket Beach Reservation Trust Fund - to account for the surcharge for admission into parking at Nantasket Beach Reservation. Funds shall be used for the preservation, maintenance, and safety of Nantasket Beach.

Milk Producers Security Fund - to account for revenues from commonwealth milk dealers imposed on the volume of milk purchases, transfers and investment income. The fund shall be for reimbursing Massachusetts producers who sold milk to a dealer when the dealer has defaulted in the timely payment for the milk under regulations issued.

Commonwealth Security Trust Fund - to account for fees from the sale of United We Stand distinctive license plates and interest earnings. Funds shall be used for grants to local police and fire departments to enhance emergency response including responses to acts of terrorism; and the design, construction and maintenance of memorials dedicated to those killed in the line of duty.

Organ Transplant Fund - to account for revenues collected from voluntary tax check-off donations, public and private gifts, grants, and donations, and from the federal government. Funds shall assist residents in paying all or part of any costs associated with a medically required organ transplant.

Municipal Police Training Fund - to account for a \$2 surcharge (not to exceed \$10 million in a calendar year; any excess surcharge is deposited to the general fund) on each rental car contract in the commonwealth, any interest earned, appropriations, any public and private gifts, grants, and donations, and any transfers from the Marijuana Regulation Fund or the Public Safety Training Fund. Funds shall be used for operating expenses of the municipal police training committee and for the training programs for police officers.

Department of Public Utilities Energy Facilities Siting Board Trust Fund - to account for application fees to construct an electricity generating facility and any interest earned. Funds shall be used by the department for the operation of the energy facilities siting board.

Department of Public Utilities Unified Carrier Registration Trust Fund - to account for registration fees from motor vehicle interstate carriers and any interest earned. Funds shall be used for the regulation of motor carriers.

Municipal Naloxone Bulk Purchase Trust Fund - to account for revenues collected from municipalities and non-profit organizations purchasing naloxone, any appropriations authorized, and any public and private gifts, grants,

and donations. Funds are used to provide price reductions for municipalities purchasing naloxone through the program, in addition to any discounts procured through bulk purchasing.

Debt and Long-Term Liability Reduction Trust Fund - to account for the transfer of 10% of category 1 license revenues from the Gaming Revenue Fund. Funds shall be used for the payment and prepayment of commonwealth debt and other long-term liabilities.

Public Health Grant Trust Fund - to account for money received from public and private sources. Funds shall be used to collaborate with nonprofit organizations to participate in competitive grant opportunities that further the mission of the department.

Commonwealth Facility Trust for Energy Efficiency Fund - to account for an initial transfer of \$500,000 from the Energy Credit, Efficiency and Sustainable Design Trust Fund, monies received as reimbursements for projects funded by this fund, and any monies specifically authorized. Funds are used for funding certain small and medium energy and water efficiency projects at state facilities.

Garden of Peace Trust Fund - to account for any monies specifically authorized for transfer into the fund and any public and private gifts, grants and donations for the operation of the Garden of Peace.

Community Behavioral Health Promotion and Prevention Trust Fund - to account for any transfers into the fund 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.

Chestnut Hill Reservation Improvement Fund - to account for \$25,000 of the fair market value of an easement, any public and private gifts, grants and donations, transfers from other funds, and interest earned. Funds shall be used to make improvements to the Chestnut Hill Reservation. This fund will expire on December 30, 2020 and any funds remaining revert to the General Fund.

Civics Project Trust Fund - to account for monies specifically authorized for the fund, any public and private gifts, grants and donations, and interest earned. Funds shall be used to provide support to educators for teaching subjects promoting civic service.

Childhood Lead Poisoning Prevention Trust Fund - to account for certain surcharges, appropriations, any public and private sources, gifts, grants, donations, and settlements. Funds shall be used to produce and distribute educational materials, train lead paint inspectors and homeowners to abate or contain lead paint.

Cultural and Performing Arts Mitigation Trust Fund - to account monies transferred from the Gaming Revenue Fund, investment income and another monies to be credited to the fund. Funds shall be used to support programs of the Massachusetts Cultural Council.

Twenty-first Century Education Trust Fund - To account for certain appropriations, public and private gifts, grants, and donations, and investment income. Funds shall be used to address persistent disparities in achievement among student subgroups, improve educational opportunities for all students, sharing best practices for improving classroom learning and supporting efficiencies within and across school districts.

Massachusetts Coronavirus Relief Fund - to account for federal funds authorized under the federal Coronavirus Aid, Relief, and Economic Security Act (CARES Act). Funds shall be used in accordance with requirements and guidance in the CARES Act issued by the federal government.

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 FY20 and are not presented in this report:

Regional Transit Authorities Forward Funding Trust Fund - to account for revenues allocated to support capital or other eligible activities for regional transit authorities.

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.

MBTA Infrastructure Renovation Fund - to account for supplemental appropriations beyond the MBTA State and Local Contribution Fund for certain MBTA infrastructure improvements. Funds are to be used for, but not limited to, compliance with the American with Disabilities Act, elevator and escalator improvements, waterproofing, fare gates, signage, lighting and structural improvements.

Smart Growth Housing Trust Fund - to account for revenues from state surplus property sold for between \$25 million to \$50 million, appropriations, and monetary sanctions imposed by the department. Expenditures are for payments to communities for zoning incentive and density bonus payments related to smart growth or starter home zoning districts.

Natural Resources Damages Trust Fund - to account for gifts, grants and other contributions received to fund natural resources restoration projects.

Essential Community Provider Trust Fund - to account for amounts appropriated for transfers and interest earned by the fund; used for payments to acute care hospitals and community health centers.

Department of Mental Retardation Trust Fund - to account for any receipts from assessments, transfers for public facilities and any other FFP. Expenditures are for operating the intermediate care facilities and community residences serving individuals with mental retardation.

Agricultural Inspection and Infrastructure Trust Fund - to account for agricultural inspection fees, interest or investment earnings; and all other monies credited or transferred to the fund by law. Expenditures shall be for agricultural programs and costs related to the Agricultural Innovation Center.

Massachusetts Board of Higher Education Scholar-Internship Match Fund - to provide a match not to exceed \$5,000 per student, for industry scholarships given to Massachusetts students going on to study for a post-secondary degree at Massachusetts public higher education institutions.

District Local Technical Assistance Fund - to account for grants to regional planning agencies for technical assistance to municipalities and to develop a statewide permitting model. Technical assistance services funded by these grants shall include services for zoning, land use planning, conservation, public safety planning, information technology and statistical trend modeling.

Educational Rewards Grant Program Fund - to account for grants to students in accredited post-secondary certificate or vocational technology programs or associate degrees in targeted high-demand occupations.

Housing and Economic Development Trust Fund - to account for grants, bequests, gifts or contributions of cash or securities, or contributions of services or property in kind and all interest earned on monies in the trust. Expenditures shall be for operating costs of the executive office of housing and community development, operating

costs of the Massachusetts marketing partnership , and costs associated with housing and economic development programs, grants and initiatives.

Climate Change Adaptation Infrastructure Investment Fund - to account for amounts credited or transferred to the fund, federal grants, loan repayments, investment earnings and any other amounts required to be credited to the fund. Amounts credited to the fund may be used for the operations of the division of waterways and the office of dam safety, the department of environmental protection, the department of fish and game and the office of coastal zone management and to provide grants or loans to agencies of the Commonwealth and local governmental bodies to finance or refinance costs of certain environmental or coastal projects.

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.

County Correction Deeds Fund - to account for approximately 7.5% of the deeds excise tax distributed to counties for the operation of county correctional facilities. With consolidation of counties into the Commonwealth in FY10, this fund became inactive in FY11.

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.

Securities Fraud Prosecution Fund - to account for criminal penalties, fines and settlements and any income from the investment of amounts credited to the fund. Expenditures from this fund are for investigations, enforcement of and dissemination of information about the Uniform Securities Act.

Flood Control Compact Fund - to account for any funds authorized and specifically designated to the fund plus any interest or investment earnings on any such monies. Expenditures shall be made for costs arising under any compact authorized by the general court, which may include reimbursing cities and towns or other states for flood control costs.

Public Records Assistance Fund - to account for revenues collected from punitive damages fines assessed to agencies or municipalities in violation of certain public record laws, appropriations, bond proceeds, gifts, grants, private contributions, operating transfers and earned investment income. To be used to provide grants to municipalities to support information technology capabilities and improve access to public records.

Olmsted Park Improvement Fund - to account for expenditures by the Department of Conservation & Recreation for the purposes of providing rehabilitation and improvement grants to cities and towns with an Olmsted Park within its municipal boundaries. The fund shall consist of public and private sources such as gifts, grants and donations, interest earned on revenues from gifts, grants and donations and any funds provided from other sources.

Municipal Epinephrine Bulk Purchase Trust Fund - to account for payments from participating cities and towns, appropriations, gifts, grants, donations, rebates and settlements. Funds shall be used for the purchase and distribution of epinephrine to first responder departments and the elementary and secondary schools in participating cities and towns.

State Parks Preservation Trust Fund - to account for revenues received from public and private gifts, grants, and donations, and from the federal government for preservation efforts. Funds shall be used for the purposes of maintaining and preserving all state-owned parks.

Abandoned Vessel Trust Fund - to account for revenues generated from the sale of abandoned vessels and any appropriations from the General Fund. Funds shall be used for removing abandoned vessels from public waterways.

Endowment Incentive Holding Fund - to account for the collection of private contributions into each higher education institution's recognized foundation. The commonwealth shall contribute funds to each institution's recognized foundation in an amount necessary to match private contributions in the current fiscal year.

Technical Rescue Services Fund - to account for compensation received under specific contracts, cost reimbursements, any monies specifically authorized for the fund, any public and private gifts, grants and donations, and interest earned. Funds shall be used for the maintenance and operation of technical rescue regions, technical rescue services and training, and the acquisition of technical rescue equipment.

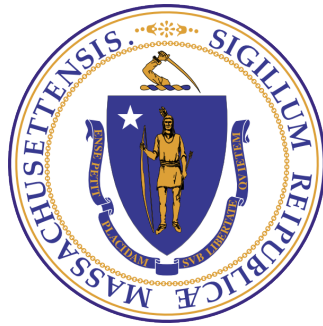
Massachusetts Veterans and Warriors to Agriculture Program Fund - to account for appropriations, any public and private gifts, grants and donations, and interest earned. Funds shall be used to enhance the education, training, employment, income, productivity and retention of veterans currently working or aspiring to work in the agricultural field.

Global Warming Solutions Trust Fund - to account for appropriations, any public and private gifts, grants and donations, rebates, settlements, interest earned and any other revenues specifically credited to the fund. The fund is used to issue grants or loans to governmental, quasi-governmental or non-profit entities for costs incurred implementing the Clean Energy and Climate Plan related to climate change mitigation and adaptation.

Transfer of Development Rights Revolving Fund - to account for appropriations, any public and private gifts, grants and donations, rebates, settlements, interest earned and any other revenues specifically credited to the fund. Expenditures from the fund are to provide loans to municipalities for the acquisition of transferable development rights to protect conservation values and encourage development.

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.

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.



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Non-Budgeted Special Revenue Funds

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

Fiscal Year Ended June 30, 2020

(Amounts in thousands)

	Lotteries			Gaming		Non-Budgeted Other Funds	
	Federal Grants	State Lottery and Gaming	State Arts Lottery	Gaming Control	Gaming Revenue	Catastrophic Illness in Children Relief	Commonwealth Care Trust
REVENUES AND OTHER FINANCING SOURCES							
Revenues:							
Taxes	\$ —	\$ 320	\$ —	\$ —	\$ 187,870	\$ —	\$ 135,853
Assessments	—	—	—	—	—	—	—
Federal grants and reimbursements	2,505,069	—	—	—	—	—	—
Departmental	—	5,354,524	36,556	28,376	—	—	182,750
Miscellaneous	205	4,235	104	—	—	—	—
Total revenues	2,505,274	5,359,079	36,660	28,376	187,870	—	318,603
Other financing sources:							
Issuance of current refunding bonds	—	—	—	—	—	—	—
Bond premiums/(discounts) on current refunding bonds	—	—	—	—	—	—	—
Operating transfers in	31,283	—	—	—	—	3,178	—
Medical assistance transfer	—	—	—	—	—	—	—
Total other financing sources	31,283	—	—	—	—	3,178	—
Total revenues and other financing sources	2,536,557	5,359,079	36,660	28,376	187,870	3,178	318,603
EXPENDITURES AND OTHER FINANCING USES							
Expenditures:							
Judiciary	2,881	—	—	—	—	—	—
Inspector General	—	—	—	—	—	—	—
Governor and Lieutenant Governor	—	—	—	—	—	—	—
Secretary of the Commonwealth	1,078	—	—	—	—	—	—
Treasurer and Receiver-General	1,626	4,278,572	27,682	49	—	—	—
Attorney General	46,791	—	—	1,342	—	—	—
District Attorney	3,434	—	—	—	—	—	—
Office of Campaign and Political Finance	—	—	—	—	—	—	—
Sheriffs' Departments	5,192	—	—	—	—	—	—
Disabled Persons Protection Commission	922	—	—	—	—	—	—
Board of Library Commissioners	2,555	—	—	—	—	—	—
Massachusetts Gaming Commission	—	—	—	25,467	—	—	—
Comptroller	—	—	—	—	—	—	—
Administration and Finance	7,530	—	—	—	—	—	368,322
Energy and Environmental Affairs	42,736	—	—	—	—	—	—
Health and Human Services	448,484	—	—	—	—	2,718	—
Executive Office of Technology Services and Security	—	—	—	—	—	—	—
Massachusetts Department of Transportation	625	—	—	—	—	—	—
Office of the Child Advocate	59	—	—	—	—	—	—
Executive Office of Education	1,009,392	—	—	—	—	—	—
Public Safety and Security	126,210	—	—	20	—	—	—
Housing and Economic Development	544,723	—	—	—	—	—	—
Labor and Workforce Development	132,981	—	—	—	—	—	2,690
Debt service:							
Principal retirement	—	—	—	—	—	—	—
Interest and fiscal charges	—	—	—	—	—	—	—
Total expenditures	2,377,219	4,278,572	27,682	26,878	—	2,718	371,012
Other financing uses:							
Principal on current refundings	—	—	—	—	—	—	—
Fringe benefit cost assessment	72,986	11,294	—	2,886	—	208	824
Lottery operating reimbursements	—	110,928	—	—	—	—	—
Lottery distributions	—	958,285	8,978	—	—	—	—
Operating transfers out	47,833	—	—	2,919	172,956	77	19,408
Stabilization transfer	—	—	—	—	14,914	—	—
Total other financing uses	120,819	1,080,507	8,978	5,805	187,870	285	20,232
Total expenditures and other financing uses	2,498,038	5,359,079	36,660	32,683	187,870	3,003	391,244
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	38,519	—	—	(4,307)	—	175	(72,641)
Fund balances/(deficits) at beginning of year	(36,898)	—	—	5,366	—	5,681	144,815
Fund balances/(deficits) at end of year	\$ 1,621	\$ —	\$ —	\$ 1,059	\$ —	\$ 5,856	\$ 72,174

See accountants' review report

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Non-Budgeted Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis
Fiscal Year Ended June 30, 2020
(Amounts in thousands)

	Non-Budgeted Other Funds						
	Community Hospital Reinvestment Trust	Non-Acute Care Hospital Reimburse- ment Trust	Substance Use Disorder Federal Reinvestment Trust	Safety Net Provider Trust	Home Care Technology Trust	Dam and Seawall Repair or Removal	Department of Telecommunication and Energy Trust
REVENUES AND OTHER FINANCING SOURCES							
Revenues:							
Taxes.....	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Assessments.....	—	8,848	—	—	—	—	3,887
Federal grants and reimbursements.....	—	14,065	117,444	—	2,329	—	—
Departmental.....	—	—	—	—	2,252	1,143	—
Miscellaneous.....	—	—	—	—	—	94	7
Total revenues.....	—	22,913	117,444	—	4,581	1,237	3,894
Other financing sources:							
Issuance of current refunding bonds.....	—	—	—	—	—	—	—
Bond premiums/(discounts) on current refunding bonds.....	—	—	—	—	—	—	—
Operating transfers in.....	10,000	—	—	177,400	—	—	—
Medical assistance transfer.....	—	—	—	—	—	—	—
Total other financing sources.....	10,000	—	—	177,400	—	—	—
Total revenues and other financing sources.....	10,000	22,913	117,444	177,400	4,581	1,237	3,894
EXPENDITURES AND OTHER FINANCING USES							
Expenditures:							
Judiciary.....	—	—	—	—	—	—	—
Inspector General.....	—	—	—	—	—	—	—
Governor and Lieutenant Governor.....	—	—	—	—	—	—	—
Secretary of the Commonwealth.....	—	—	—	—	—	—	—
Treasurer and Receiver-General.....	—	—	—	—	—	—	—
Attorney General.....	—	—	—	—	—	—	—
District Attorney.....	—	—	—	—	—	—	—
Office of Campaign and Political Finance.....	—	—	—	—	—	—	—
Sheriffs' Departments.....	—	—	—	—	—	—	—
Disabled Persons Protection Commission.....	—	—	—	—	—	—	—
Board of Library Commissioners.....	—	—	—	—	—	—	—
Massachusetts Gaming Commission.....	—	—	—	—	—	—	—
Comptroller.....	—	—	—	—	—	—	—
Administration and Finance.....	—	—	—	—	—	—	—
Energy and Environmental Affairs.....	—	—	—	—	—	—	2,467
Health and Human Services.....	10,835	27,079	27,638	181,187	1,436	—	—
Executive Office of Technology Services and Security.....	—	—	—	—	—	—	—
Massachusetts Department of Transportation.....	—	—	—	—	—	—	—
Office of the Child Advocate.....	—	—	—	—	—	—	—
Executive Office of Education.....	—	—	—	—	—	—	—
Public Safety and Security.....	—	—	—	—	—	—	—
Housing and Economic Development.....	—	—	—	—	—	—	—
Labor and Workforce Development.....	—	—	—	—	—	—	—
Debt service:							
Principal retirement.....	—	—	—	—	—	—	—
Interest and fiscal charges.....	—	—	—	—	—	—	—
Total expenditures.....	10,835	27,079	27,638	181,187	1,436	—	2,467
Other financing uses:							
Principal on current refundings.....	—	—	—	—	—	—	—
Fringe benefit cost assessment.....	—	—	—	—	—	—	570
Lottery operating reimbursements.....	—	—	—	—	—	—	—
Lottery distributions.....	—	—	—	—	—	—	—
Operating transfers out.....	—	—	—	—	—	—	66
Stabilization transfer.....	—	—	—	—	—	—	—
Total other financing uses.....	—	—	—	—	—	—	636
Total expenditures and other financing uses.....	10,835	27,079	27,638	181,187	1,436	—	3,103
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses.....							
	(835)	(4,166)	89,806	(3,787)	3,145	1,237	791
Fund balances/(deficits) at beginning of year.....	10,990	6,948	27,506	4,041	891	6,334	3,259
Fund balances/(deficits) at end of year.....	\$ 10,155	\$ 2,782	\$ 117,312	\$ 254	\$ 4,036	\$ 7,571	\$ 4,050

See accountants' review report

Non-Budgeted Other Funds									
Fingerprint-Based Background Check Trust	Liability Management and Reduction	Essex Regional Emergency Communications Center	Dockside Testing Trust	Civil Monetary Penalty (CMP)	MBTA State and Local Contribution	Community Preservation Trust	Health Insurance Portability and Accountability Act	State Racing	Division of Professional Licensure Trust
\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1,077,308	\$ 42,134	\$ —	\$ 741	\$ —
—	—	—	—	—	174,373	—	—	679	—
—	—	—	—	—	—	—	11,910	—	—
3,829	2,035	—	140	2,981	—	—	—	336	10,765
—	22	—	—	—	—	108	—	564	—
3,829	2,057	—	140	2,981	1,251,681	42,242	11,910	2,320	10,765
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	20,000	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	20,000	—	—	—
3,829	2,057	—	140	2,981	1,251,681	62,242	11,910	2,320	10,765
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	1,251,681	—	—	—	—
—	48	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	36	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	2,173	—
—	1,947	—	—	—	—	—	—	—	—
—	—	—	—	—	—	43,767	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	90	831	—	—	12,661	70	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
3,350	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	7,840
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
3,350	1,995	36	90	831	1,251,681	43,767	12,661	2,243	7,840
—	—	—	—	—	—	—	—	—	—
221	33	—	28	—	—	—	229	249	1,400
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
121	—	2	10	—	—	—	72	147	782
—	—	—	—	—	—	—	—	—	—
342	33	2	38	—	—	—	301	396	2,182
3,692	2,028	38	128	831	1,251,681	43,767	12,962	2,639	10,022
—	—	—	—	—	—	—	—	—	—
137	29	(38)	12	2,150	—	18,475	(1,052)	(319)	743
6,039	2,538	38	226	9,526	—	20,755	3,800	1,023	4,859
\$ 6,176	\$ 2,567	\$ —	\$ 238	\$ 11,676	\$ —	\$ 39,230	\$ 2,748	\$ 704	\$ 5,602

continued

Non-Budgeted Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis
Fiscal Year Ended June 30, 2020
(Amounts in thousands)

	Non-Budgeted Other Funds						
	Victims of Drunk Driving Trust	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
REVENUES AND OTHER FINANCING SOURCES							
Revenues:							
Taxes.....	\$ —	\$ 150	\$ —	\$ —	\$ —	\$ —	\$ —
Assessments.....	—	—	—	—	—	—	—
Federal grants and reimbursements.....	—	—	—	—	—	—	—
Departmental.....	303	11	166	254	4,743	2,556	186
Miscellaneous.....	5	—	—	—	—	—	6
Total revenues.....	308	161	166	254	4,743	2,556	192
Other financing sources:							
Issuance of current refunding bonds.....	—	—	—	—	—	—	—
Bond premiums/(discounts) on current refunding bonds.....	—	—	—	—	—	—	—
Operating transfers in.....	—	—	—	—	—	—	—
Medical assistance transfer.....	—	—	—	—	—	—	—
Total other financing sources.....	—	—	—	—	—	—	—
Total revenues and other financing sources.....	308	161	166	254	4,743	2,556	192
EXPENDITURES AND OTHER FINANCING USES							
Expenditures:							
Judiciary.....	—	—	—	—	—	—	—
Inspector General.....	—	—	—	—	—	—	—
Governor and Lieutenant Governor.....	—	—	—	—	—	—	—
Secretary of the Commonwealth.....	—	—	—	—	4,128	—	—
Treasurer and Receiver-General.....	—	—	—	—	—	—	—
Attorney General.....	207	—	—	—	—	—	—
District Attorney.....	21	—	—	—	—	—	—
Office of Campaign and Political Finance.....	—	—	—	—	—	—	—
Sheriffs' Departments.....	—	—	—	—	—	—	—
Disabled Persons Protection Commission.....	—	—	—	—	—	—	—
Board of Library Commissioners.....	—	—	—	—	—	—	—
Massachusetts Gaming Commission.....	—	—	—	—	—	—	—
Comptroller.....	—	—	—	—	—	—	—
Administration and Finance.....	—	—	—	—	—	—	—
Energy and Environmental Affairs.....	—	—	—	—	—	—	—
Health and Human Services.....	—	—	—	—	—	—	—
Executive Office of Technology Services and Security.....	—	—	—	—	—	1,957	—
Massachusetts Department of Transportation.....	—	—	—	—	—	—	—
Office of the Child Advocate.....	—	—	—	—	—	—	—
Executive Office of Education.....	—	—	—	—	929	—	—
Public Safety and Security.....	—	—	—	166	—	—	—
Housing and Economic Development.....	—	78	—	—	—	—	—
Labor and Workforce Development.....	—	—	—	—	—	—	—
Debt service:							
Principal retirement.....	—	—	—	—	—	—	—
Interest and fiscal charges.....	—	—	—	—	—	—	—
Total expenditures.....	228	78	—	166	4,128	1,957	—
Other financing uses:							
Principal on current refundings.....	—	—	—	—	—	—	—
Fringe benefit cost assessment.....	2	24	—	—	429	—	—
Lottery operating reimbursements.....	—	—	—	—	—	—	—
Lottery distributions.....	—	—	—	—	—	—	—
Operating transfers out.....	1	8	—	183	206	—	—
Stabilization transfer.....	—	—	—	—	—	—	—
Total other financing uses.....	3	32	—	183	635	—	—
Total expenditures and other financing uses.....	231	110	—	349	4,763	1,957	—
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses.....	77	51	166	(95)	(20)	599	192
Fund balances/(deficits) at beginning of year.....	687	318	761	250	929	4,379	359
Fund balances/(deficits) at end of year.....	\$ 764	\$ 369	\$ 927	\$ 155	\$ 909	\$ 4,978	\$ 551

See accountants' review report

Non-Budgeted Other Funds									
Enhanced 911	Counsel for Indigent Salary Enhancement Trust	Special Projects Permitting and Oversight	Department of Energy Resources Credit Trust	School Modernization and Reconstruction Trust	Roche Community Rink	Health Care Workforce Transformation	Workforce Competitiveness Trust	Fire Prevention and Public Safety	Cigarette Fire Safety and Firefighter Protection Act Enforcement
\$ —	\$ —	\$ —	\$ —	\$ 917,307	\$ —	\$ —	\$ —	\$ —	\$ —
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
161,138	—	38	—	—	29	170	67	—	1,386
713	—	—	—	—	—	—	—	—	7
161,851	—	38	—	917,307	29	170	67	—	1,393
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	7,750	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	7,750	—	—
161,851	—	38	—	917,307	29	170	7,817	—	1,393
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	917,307	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
9,046	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	1,868	—	—	—	—	—	—	—
45	—	—	—	—	—	—	—	—	—
2,508	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
91,593	—	—	—	—	—	—	—	21	786
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	62	2,397	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
103,192	—	1,868	—	917,307	—	62	2,397	21	786
—	—	—	—	—	—	—	—	—	—
4,349	—	151	—	—	—	—	—	—	34
—	—	—	—	—	—	—	—	—	—
2,622	—	72	—	—	—	—	—	3	63
—	—	—	—	—	—	—	—	—	—
6,971	—	223	—	—	—	—	—	3	97
110,163	—	2,091	—	917,307	—	62	2,397	24	883
—	—	—	—	—	—	—	—	—	—
51,688	—	(2,053)	—	—	29	108	5,420	(24)	510
146,607	2	7,039	43	—	593	—	6,878	52	1,633
\$ 198,295	\$ 2	\$ 4,986	\$ 43	\$ —	\$ 622	\$ 108	\$ 12,298	\$ 28	\$ 2,143

continued

Non-Budgeted Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis
Fiscal Year Ended June 30, 2020
(Amounts in thousands)

	Non-Budgeted Other Funds						
	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	Veterans Independence Plus Initiative Trust	Environmental Police Trust
REVENUES AND OTHER FINANCING SOURCES							
Revenues:							
Taxes.....	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Assessments.....	—	—	—	—	—	—	—
Federal grants and reimbursements.....	—	54,370	31,032	—	—	—	—
Departmental.....	—	432	—	—	55	82	542
Miscellaneous.....	—	—	—	—	—	—	—
Total revenues.....	—	54,802	31,032	—	55	82	542
Other financing sources:							
Issuance of current refunding bonds.....	—	—	—	—	—	—	—
Bond premiums/(discounts) on current refunding bonds.....	—	—	—	—	—	—	—
Operating transfers in.....	268	16,545	—	30	—	—	—
Medical assistance transfer.....	—	—	—	—	—	—	—
Total other financing sources.....	268	16,545	—	30	—	—	—
Total revenues and other financing sources.....	268	71,347	31,032	30	55	82	542
EXPENDITURES AND OTHER FINANCING USES							
Expenditures:							
Judiciary.....	—	—	—	—	—	—	—
Inspector General.....	—	—	—	—	—	—	—
Governor and Lieutenant Governor.....	—	—	—	—	—	—	—
Secretary of the Commonwealth.....	—	—	—	—	—	—	—
Treasurer and Receiver-General.....	—	—	—	—	—	—	—
Attorney General.....	—	—	—	—	—	—	—
District Attorney.....	—	—	—	—	—	—	—
Office of Campaign and Political Finance.....	—	—	—	—	—	—	—
Sheriffs' Departments.....	—	—	—	—	—	—	—
Disabled Persons Protection Commission.....	—	—	—	—	—	—	—
Board of Library Commissioners.....	—	—	—	—	—	—	—
Massachusetts Gaming Commission.....	—	—	—	—	—	—	—
Comptroller.....	—	—	—	—	—	—	—
Administration and Finance.....	—	—	—	—	—	—	—
Energy and Environmental Affairs.....	—	—	—	—	—	—	209
Health and Human Services.....	120	61,399	—	—	42	73	—
Executive Office of Technology Services and Security.....	—	1,898	—	—	—	—	—
Massachusetts Department of Transportation.....	—	—	—	—	—	—	—
Office of the Child Advocate.....	—	—	—	—	—	—	—
Executive Office of Education.....	104	—	—	—	—	—	327
Public Safety and Security.....	—	—	—	—	—	—	—
Housing and Economic Development.....	—	—	—	3,249	—	—	—
Labor and Workforce Development.....	—	—	—	—	—	—	—
Debt service:							
Principal retirement.....	—	—	—	—	—	—	—
Interest and fiscal charges.....	—	—	39,549	—	—	—	—
Total expenditures.....	224	63,297	39,549	3,249	42	73	209
Other financing uses:							
Principal on current refundings.....	—	—	—	—	—	—	—
Fringe benefit cost assessment.....	19	1,817	—	—	2	—	7
Lottery operating reimbursements.....	—	—	—	—	—	—	—
Lottery distributions.....	—	—	—	—	—	—	—
Operating transfers out.....	13	194	—	—	1	—	13
Stabilization transfer.....	—	—	—	—	—	—	—
Total other financing uses.....	32	2,011	—	—	3	—	20
Total expenditures and other financing uses.....	256	65,308	39,549	3,249	45	73	229
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses.....	12	6,039	(8,517)	(3,219)	10	9	313
Fund balances/(deficits) at beginning of year.....	536	(4,475)	8,815	14,706	146	49	327
Fund balances/(deficits) at end of year.....	\$ 548	\$ 1,564	\$ 298	\$ 11,487	\$ 156	\$ 58	\$ 640

See accountants' review report

[illegible]

Non-Budgeted Special Revenue Funds

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

Fiscal Year Ended June 30, 2020

(Amounts in thousands)

	Non-Budgeted Other Funds					
	Workforce Training Trust	Oil Overcharge	Victims of Human Trafficking Trust	Department of Public Utilities Storm Trust	Homeless Animal Prevention and Care	Horseneck Beach Reservation Trust
REVENUES AND OTHER FINANCING SOURCES						
Revenues:						
Taxes.....	\$ 25,743	\$ —	\$ —	\$ —	\$ —	\$ —
Assessments.....	—	—	—	421	—	—
Federal grants and reimbursements.....	—	—	—	—	—	—
Departmental.....	—	—	41	—	290	17
Miscellaneous.....	—	—	—	—	—	—
Total revenues.....	25,743	—	41	421	290	17
Other financing sources:						
Issuance of current refunding bonds.....	—	—	—	—	—	—
Bond premiums/(discounts) on current refunding bonds.....	—	—	—	—	—	—
Operating transfers in.....	—	—	—	—	—	—
Medical assistance transfer.....	—	—	—	—	—	—
Total other financing sources.....	—	—	—	—	—	—
Total revenues and other financing sources.....	25,743	—	41	421	290	17
EXPENDITURES AND OTHER FINANCING USES						
Expenditures:						
Judiciary.....	—	—	—	—	—	—
Inspector General.....	—	—	—	—	—	—
Governor and Lieutenant Governor.....	—	—	—	—	—	—
Secretary of the Commonwealth.....	—	—	—	—	—	—
Treasurer and Receiver-General.....	—	—	—	—	—	—
Attorney General.....	—	—	—	—	—	—
District Attorney.....	—	—	—	—	—	—
Office of Campaign and Political Finance.....	—	—	—	—	—	—
Sheriffs' Departments.....	—	—	—	—	—	—
Disabled Persons Protection Commission.....	—	—	—	—	—	—
Board of Library Commissioners.....	—	—	—	—	—	—
Massachusetts Gaming Commission.....	—	—	—	—	—	—
Comptroller.....	—	—	—	—	—	—
Administration and Finance.....	—	—	—	—	—	—
Energy and Environmental Affairs.....	—	—	—	250	322	44
Health and Human Services.....	—	—	—	—	—	—
Executive Office of Technology Services and Security.....	—	—	—	—	—	—
Massachusetts Department of Transportation.....	—	—	—	—	—	—
Office of the Child Advocate.....	—	—	—	—	—	—
Executive Office of Education.....	—	—	—	—	—	—
Public Safety and Security.....	—	—	—	—	—	—
Housing and Economic Development.....	—	—	—	—	—	—
Labor and Workforce Development.....	13,872	—	—	—	—	—
Debt service:						
Principal retirement.....	—	—	—	—	—	—
Interest and fiscal charges.....	—	—	—	—	—	—
Total expenditures.....	13,872	—	—	250	322	44
Other financing uses:						
Principal on current refundings.....	—	—	—	—	—	—
Fringe benefit cost assessment.....	160	—	—	85	37	—
Lottery operating reimbursements.....	—	—	—	—	—	—
Lottery distributions.....	—	—	—	—	—	—
Operating transfers out.....	208	—	—	7	—	—
Stabilization transfer.....	—	—	—	—	—	—
Total other financing uses.....	368	—	—	92	37	—
Total expenditures and other financing uses.....	14,240	—	—	342	359	44
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses.....	11,503	—	41	79	(69)	(27)
Fund balances/(deficits) at beginning of year.....	38,460	394	117	293	397	57
Fund balances/(deficits) at end of year.....	\$ 49,963	\$ 394	\$ 158	\$ 372	\$ 328	\$ 30

See accountants' review report

Non-Budgeted Other Funds									
Environmental Trust	Social Innovation Financing Trust	Children's Trust	Child Support Enforcement	Military Family Relief	Department of Industrial Accidents Special	Logan Airport Health Study Trust	State Public Health HIV and Hepatitis	Head Injury Treatment Services Trust	Board of Registration in Medicine Trust
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
—	—	—	—	—	19,139	—	—	—	—
—	—	—	24,273	—	—	—	—	—	—
667	—	—	7,339	186	4,895	—	96	4,511	8,974
28	—	3	153	3	47	—	1	9	—
695	—	3	31,765	189	24,081	—	97	4,520	8,974
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	9,100	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	9,100	—	—	—	—	—	—	—	—
695	9,100	3	31,765	189	24,081	—	97	4,520	8,974
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	9	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	165	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	16,290	—	26,270	—	—	—	—	—	—
931	—	—	—	—	—	—	93	3,153	8,133
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	8	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	3,338	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
931	16,290	8	26,444	—	3,338	—	93	3,153	8,133
—	—	—	—	—	—	—	—	—	—
94	—	—	1,154	—	4,653	—	—	—	1,801
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
35	—	2	424	—	19,783	—	—	—	648
—	—	—	—	—	—	—	—	—	—
129	—	2	1,578	—	24,436	—	—	—	2,449
1,060	16,290	10	28,022	—	27,774	—	93	3,153	10,582
(365)	(7,190)	(7)	3,743	189	(3,693)	—	4	1,367	(1,608)
1,690	15,421	196	7,946	642	15,553	14	237	4,388	8,276
\$ 1,325	\$ 8,231	\$ 189	\$ 11,689	\$ 831	\$ 11,860	\$ 14	\$ 241	\$ 5,755	\$ 6,668

continued

Non-Budgeted Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis
Fiscal Year Ended June 30, 2020
(Amounts in thousands)

	Non-Budgeted Other Funds						
	Water Pollution Abatement and Drinking Water Projects Administration	Child Care Quality	Convention and Exhibition Center	Firearms Fingerprint Identity Verification Trust	Grant Anticipation Note Trust	Race Horse Development	Community Mitigation
REVENUES AND OTHER FINANCING SOURCES							
Revenues:							
Taxes.....	\$ —	\$ —	\$ 145,835	\$ —	\$ —	\$ —	\$ —
Assessments.....	—	—	—	—	—	—	—
Federal grants and reimbursements.....	6,260	—	—	—	637,894	—	—
Departmental.....	—	164	—	1,972	—	8,651	—
Miscellaneous.....	—	—	2,036	—	2,544	—	—
Total revenues.....	6,260	164	147,871	1,972	640,438	8,651	—
Other financing sources:							
Issuance of current refunding bonds.....	—	—	—	—	—	—	—
Bond premiums/(discounts) on current refunding bonds.....	—	—	—	—	—	—	—
Operating transfers in.....	—	—	—	—	29,745	3,729	9,694
Medical assistance transfer.....	—	—	—	—	—	—	—
Total other financing sources.....	—	—	—	—	29,745	3,729	9,694
Total revenues and other financing sources.....	6,260	164	147,871	1,972	670,183	12,380	9,694
EXPENDITURES AND OTHER FINANCING USES							
Expenditures:							
Judiciary.....	—	—	—	—	—	—	—
Inspector General.....	—	—	—	—	—	—	—
Governor and Lieutenant Governor.....	—	—	—	—	—	—	—
Secretary of the Commonwealth.....	—	—	—	—	—	—	—
Treasurer and Receiver-General.....	—	—	—	—	—	—	—
Attorney General.....	—	—	—	—	—	—	—
District Attorney.....	—	—	—	—	—	—	69
Office of Campaign and Political Finance.....	—	—	—	—	—	—	—
Sheriffs' Departments.....	—	—	—	—	—	—	400
Disabled Persons Protection Commission.....	—	—	—	—	—	—	—
Board of Library Commissioners.....	—	—	—	—	—	—	—
Massachusetts Gaming Commission.....	—	—	—	—	—	8,657	2,298
Comptroller.....	—	—	—	—	—	—	—
Administration and Finance.....	—	—	51,199	—	—	—	—
Energy and Environmental Affairs.....	3,214	—	—	—	—	—	—
Health and Human Services.....	—	—	—	—	—	—	—
Executive Office of Technology Services and Security.....	—	—	—	—	—	—	—
Massachusetts Department of Transportation.....	—	—	—	—	—	—	—
Office of the Child Advocate.....	—	—	—	—	—	—	—
Executive Office of Education.....	—	123	—	—	—	—	225
Public Safety and Security.....	—	—	—	1,017	—	—	—
Housing and Economic Development.....	—	—	—	—	—	—	—
Labor and Workforce Development.....	—	—	—	—	—	—	—
Debt service:							
Principal retirement.....	—	—	23,380	—	75,975	—	—
Interest and fiscal charges.....	—	—	28,842	—	35,243	—	—
Total expenditures.....	3,214	123	103,421	1,017	111,218	8,657	2,992
Other financing uses:							
Principal on current refundings.....	—	—	—	—	—	—	—
Fringe benefit cost assessment.....	1,045	—	—	—	—	—	26
Lottery operating reimbursements.....	—	—	—	—	—	—	—
Lottery distributions.....	—	—	—	—	—	—	—
Operating transfers out.....	1,345	—	—	4,184	559,409	—	31
Stabilization transfer.....	—	—	—	—	—	—	—
Total other financing uses.....	2,390	—	—	4,184	559,409	—	57
Total expenditures and other financing uses.....	5,604	123	103,421	5,201	670,627	8,657	3,049
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses.....	656	41	44,450	(3,229)	(444)	3,723	6,645
Fund balances/(deficits) at beginning of year.....	927	1,327	268,855	5,129	91,373	13,319	16,461
Fund balances/(deficits) at end of year.....	\$ 1,583	\$ 1,368	\$ 313,305	\$ 1,900	\$ 90,929	\$ 17,042	\$ 23,106

See accountants' review report

Non-Budgeted Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis
Fiscal Year Ended June 30, 2020
(Amounts in thousands)

	Non-Budgeted Other Funds						
	Milk Producers Security	Commonwealth Security Trust	Organ Transplant	Municipal Police Training	Energy Facilities Siting Board Trust	Unified Carrier Registration Trust	Municipal Naloxone Bulk Purchase Trust
REVENUES AND OTHER FINANCING SOURCES							
Revenues:							
Taxes.....	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Assessments.....	—	—	—	—	—	—	—
Federal grants and reimbursements.....	—	—	—	—	—	—	—
Departmental.....	—	92	109	6,174	78	2,320	—
Miscellaneous.....	—	—	—	—	—	—	693
Total revenues.....	—	92	109	6,174	78	2,320	693
Other financing sources:							
Issuance of current refunding bonds.....	—	—	—	—	—	—	—
Bond premiums/(discounts) on current refunding bonds.....	—	—	—	—	—	—	—
Operating transfers in.....	—	—	—	—	—	—	—
Medical assistance transfer.....	—	—	—	—	—	—	—
Total other financing sources.....	—	—	—	—	—	—	—
Total revenues and other financing sources.....	—	92	109	6,174	78	2,320	693
EXPENDITURES AND OTHER FINANCING USES							
Expenditures:							
Judiciary.....	—	—	—	—	—	—	—
Inspector General.....	—	—	—	—	—	—	—
Governor and Lieutenant Governor.....	—	—	—	—	—	—	—
Secretary of the Commonwealth.....	—	—	—	—	—	—	—
Treasurer and Receiver-General.....	—	—	—	—	—	—	—
Attorney General.....	—	—	—	—	—	—	—
District Attorney.....	—	—	—	—	—	—	—
Office of Campaign and Political Finance.....	—	—	—	—	—	—	—
Sheriffs' Departments.....	—	—	—	—	—	—	—
Disabled Persons Protection Commission.....	—	—	—	—	—	—	—
Board of Library Commissioners.....	—	—	—	—	—	—	—
Massachusetts Gaming Commission.....	—	—	—	—	—	—	—
Comptroller.....	—	—	—	—	—	—	—
Administration and Finance.....	—	—	—	—	—	—	—
Energy and Environmental Affairs.....	—	—	—	—	—	1,207	—
Health and Human Services.....	—	—	20	—	—	—	632
Executive Office of Technology Services and Security.....	—	—	—	—	—	—	—
Massachusetts Department of Transportation.....	—	—	—	—	—	—	—
Office of the Child Advocate.....	—	—	—	—	—	—	—
Executive Office of Education.....	—	—	—	—	169	866	286
Public Safety and Security.....	—	—	—	1,584	—	—	—
Housing and Economic Development.....	—	—	—	—	—	—	—
Labor and Workforce Development.....	—	—	—	—	—	—	—
Debt service:							
Principal retirement.....	—	—	—	—	—	—	—
Interest and fiscal charges.....	—	—	—	—	—	—	—
Total expenditures.....	—	—	20	1,584	—	1,207	632
Other financing uses:							
Principal on current refundings.....	—	—	—	—	—	—	—
Fringe benefit cost assessment.....	—	—	—	—	—	343	—
Lottery operating reimbursements.....	—	—	—	—	—	—	—
Lottery distributions.....	—	—	—	—	—	—	—
Operating transfers out.....	—	—	—	112	—	31	—
Stabilization transfer.....	—	—	—	—	—	—	—
Total other financing uses.....	—	—	—	112	—	374	—
Total expenditures and other financing uses.....	—	—	20	1,696	—	1,581	632
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses.....	—	92	89	4,478	78	739	61
Fund balances/(deficits) at beginning of year.....	1,218	332	1,199	1,095	169	866	286
Fund balances/(deficits) at end of year.....	\$ 1,218	\$ 424	\$ 1,288	\$ 5,573	\$ 247	\$ 1,605	\$ 347

See accountants' review report

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Non-Budgeted Special Revenue Funds

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

Fiscal Year Ended June 30, 2020

(Amounts in thousands)

	Non-budgeted other funds		MassDOT			Totals (Memorandum only)	
	Coronavirus Relief	Massachusetts Transportation Trust	Central Artery/ Tunnel Project Repair and Maintenance Trust	Motor Vehicle Inspection Trust	Transportation Infrastructure and Development	2020	2019
REVENUES AND OTHER FINANCING SOURCES							
Revenues:							
Taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 2,543,261	\$ 2,430,998
Assessments	—	—	—	—	—	835,852	896,066
Federal grants and reimbursements	2,460,842	15,438	—	—	—	6,230,207	3,560,594
Departmental	—	460,705	—	52,537	—	6,568,054	6,970,497
Miscellaneous	—	53,445	16,594	175	52	87,699	68,012
Total revenues	2,460,842	529,588	16,594	52,712	52	16,265,073	13,926,167
Other financing sources:							
Issuance of current refunding bonds	—	664,155	—	—	—	664,155	437,195
Bond premiums/(discounts) on current refunding bonds	—	144,943	—	—	—	144,943	49,927
Operating transfers in	—	632,257	—	—	—	1,021,670	1,029,534
Medical assistance transfer	—	—	—	—	—	505,785	363,078
Total other financing sources	—	1,441,355	—	—	—	2,336,553	1,879,734
Total revenues and other financing sources	2,460,842	1,970,943	16,594	52,712	52	18,601,626	15,805,901
EXPENDITURES AND OTHER FINANCING USES							
Expenditures:							
Judiciary	—	—	—	—	—	2,881	2,566
Inspector General	—	—	—	—	—	276	223
Governor and Lieutenant Governor	—	117	—	—	—	168	83
Secretary of the Commonwealth	—	—	—	—	—	5,206	4,424
Treasurer and Receiver-General	2,004	162	—	—	—	6,479,902	6,563,831
Attorney General	—	—	—	—	—	48,401	46,543
District Attorney	—	—	—	—	—	3,690	3,047
Office of Campaign and Political Finance	—	—	—	—	—	—	1,088
Sheriffs' Departments	76,757	483	—	—	—	91,914	11,984
Disabled Persons Protection Commission	—	—	—	—	—	922	762
Board of Library Commissioners	—	—	—	—	—	2,555	2,802
Massachusetts Gaming Commission	—	—	—	—	—	43,879	50,371
Comptroller	—	—	—	—	—	1,947	1,582
Administration and Finance	153,469	15	—	—	—	672,174	457,422
Energy and Environmental Affairs	—	344	—	1,561	—	104,258	125,546
Health and Human Services	110,883	1	—	—	—	2,469,121	2,293,626
Executive Office of Technology Services and Security	—	—	—	—	—	6,363	5,290
Massachusetts Department of Transportation	3,834	1,008,194	10,318	9,797	—	1,032,768	974,742
Office of the Child Advocate	—	—	—	—	—	59	—
Executive Office of Education	19,832	—	—	—	—	1,031,341	1,016,983
Public Safety and Security	302,441	—	—	—	—	527,188	195,590
Housing and Economic Development	7,310	—	—	—	—	573,026	553,902
Labor and Workforce Development	—	—	—	—	—	156,122	155,336
Debt service:							
Principal retirement	—	—	—	—	—	102,682	90,815
Interest and fiscal charges	—	—	—	—	—	105,129	115,196
Total expenditures	676,530	1,009,316	10,318	11,358	—	13,461,972	12,673,754
Other financing uses:							
Principal on current refundings	—	809,098	—	—	—	809,098	487,122
Fringe benefit cost assessment	84,422	88,956	—	1,729	—	290,162	190,755
Lottery operating reimbursements	—	—	—	—	—	110,928	107,289
Lottery distributions	—	—	—	—	—	967,263	1,088,049
Operating transfers out	—	3,581	7,708	36,638	—	898,297	870,522
Stabilization transfer	—	—	—	—	—	14,914	9,781
Total other financing uses	84,422	901,635	7,708	38,367	—	3,090,662	2,753,518
Total expenditures and other financing uses	760,952	1,910,951	18,026	49,725	—	16,552,634	15,427,272
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	1,699,890	59,992	(1,432)	2,987	52	2,048,992	378,629
Fund balances/(deficits) at beginning of year	—	1,009,902	353,536	2,273	3,165	2,457,474	2,078,845
Fund balances/(deficits) at end of year	\$ 1,699,890	\$ 1,069,894	\$ 352,104	\$ 5,260	\$ 3,217	\$ 4,506,466	\$ 2,457,474

See accountants' review report

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 Project 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 FY20 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.

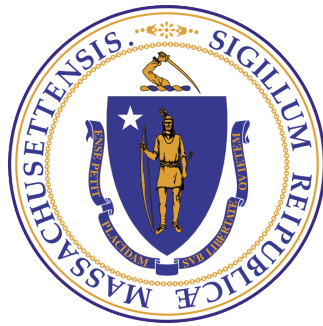
Transportation Deferred Maintenance Trust Fund - to account for funds transferred from various sources by the Secretary of Administration and Finance to design, construct, maintain and repair the Commonwealth's roads and bridges.

Capital Projects Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis
Fiscal Year Ended June 30, 2020
(Amounts in thousands)

	General Capital Projects	Convention and Exhibition Center Capital	Capital Improvements and Investment Trust	Highway Capital Projects
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Federal grants and reimbursements	\$ 74,009	\$ —	\$ —	\$ —
Departmental	—	—	—	—
Miscellaneous	—	—	—	496
Total revenues	74,009	—	—	496
Other financing sources:				
Issuance of general obligation bonds	909,955	—	—	608,431
Bond premiums (discounts) on general obligation bonds	84,538	—	—	35,818
Issuance of special obligation bonds	—	—	—	253,500
Bond premiums (discounts) on special obligation bonds	—	—	—	54,037
Issuance of current refunding bonds	182,017	—	—	184,656
Bond premiums (discounts) on current refunding bonds	21,418	—	—	20,797
Issuance of advance refunding bonds	457,321	—	—	401,114
Bond premiums (discounts) on advance refunding bonds	(1,440)	—	—	(1,263)
Operating transfers in	—	—	—	—
State share of federal highway construction	—	—	—	—
Total other financing sources	1,653,809	—	—	1,557,090
Total revenues and other financing sources	1,727,818	—	—	1,557,586
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Judiciary	15,039	—	—	—
Secretary of the Commonwealth	1,025	—	—	—
Treasurer and Receiver-General	22,807	—	—	—
Attorney General	1	—	—	86
Sheriffs' Departments	6,390	—	—	—
Board of Library Commissioners	19,400	—	—	—
Comptroller	2,450	—	—	—
Administration and Finance	311,031	—	—	4,772
Energy and Environmental Affairs	192,860	—	—	1,574
Health and Human Services	86,359	—	—	—
Executive Office of Technology Services and Security	35,294	—	—	—
Massachusetts Department of Transportation	91,857	—	—	1,140,739
Executive Office of Education	106,969	—	—	—
Center for Health Information and Analysis	4,595	—	—	—
Public Safety and Security	50,704	—	—	—
Housing and Economic Development	333,907	—	—	125
Labor and Workforce Development	934	—	—	—
Total expenditures	1,281,622	—	—	1,147,296
Other financing uses:				
Payments to advance refunding bonds escrow	455,881	—	—	399,850
Principal on current refundings	203,436	—	—	205,454
Fringe benefit cost assessment	18,767	—	—	—
Operating transfers out	—	—	—	884
State share of federal highway construction	—	—	—	119,086
Total other financing uses	678,084	—	—	725,274
Total expenditures and other financing uses	1,959,706	—	—	1,872,570
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	(231,888)	—	—	(314,984)
Fund balances/(deficits) at beginning of year	58,545	8,393	—	(353,279)
Fund balances/(deficits) at end of year	\$ (173,343)	\$ 8,393	\$ —	\$ (668,263)

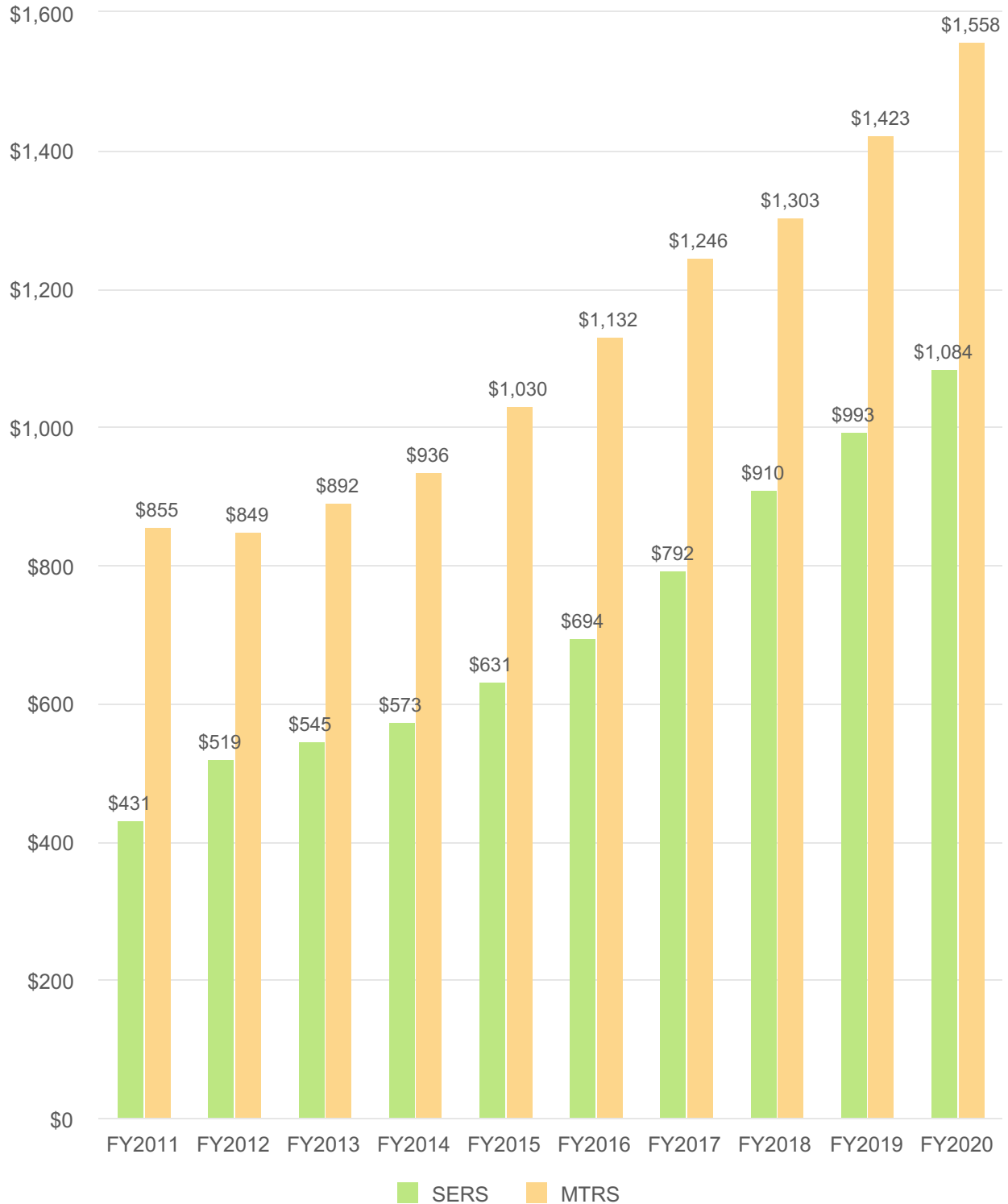
See accountant's review report

Federal Highway Construction Program	Local Aid Capital Projects	MassDOT		Totals (Memorandum only)	
		Central Artery Statewide Road and Bridge Infrastructure			
				2020	2019
\$ 3,955	\$ —	\$ —	\$ 77,964	\$ 66,085	
1,385	—	—	1,385	5,340	
—	—	1,165	1,661	6,759	
5,340	—	1,165	81,010	78,184	
—	—	—	1,518,386	1,808,136	
—	—	—	120,356	302,593	
—	—	—	253,500	—	
—	—	—	54,037	—	
—	1	—	366,675	818,831	
—	—	—	42,216	137,076	
—	—	—	858,435	—	
—	—	—	(2,704)	—	
560,293	—	—	560,293	537,009	
119,086	—	—	119,086	109,729	
679,379	1	—	3,890,280	3,713,374	
684,719	1	1,165	3,971,290	3,791,558	
—	—	—	15,039	11,432	
—	—	—	1,025	1,505	
—	—	—	22,807	41,228	
—	—	—	87	1,021	
—	—	—	6,390	3,800	
—	—	—	19,400	19,945	
—	—	—	2,450	—	
—	—	—	315,803	383,807	
773	—	—	195,207	215,774	
100	—	—	86,459	114,359	
250	—	—	35,544	48,712	
671,058	—	—	1,903,655	1,753,167	
—	—	—	106,969	91,104	
—	—	—	4,595	2,876	
—	—	—	50,704	40,118	
—	—	—	334,031	447,762	
—	—	—	934	1,877	
672,181	—	—	3,101,099	3,178,487	
—	—	—	855,731	—	
—	1	—	408,891	955,907	
12,536	—	—	31,304	29,088	
—	—	—	884	—	
—	—	—	119,086	109,729	
12,536	1	—	1,415,896	1,094,724	
684,717	1	—	4,516,995	4,273,211	
2	—	1,165	(545,705)	(481,653)	
515	—	69,433	(216,393)	265,260	
\$ 517	\$ —	\$ 70,598	\$ (762,098)	\$ (216,393)	

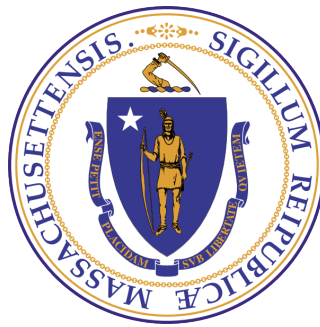


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THE BIG PICTURE: HISTORICAL CONTEXT
Annual Pension Funding
State Employees' Retirement System (SERS) and
Massachusetts Teachers' Retirement System (MTRS)
Last Ten Fiscal Years
(Amounts in \$ Millions)



Supplemental Information



Calculation of Transfers – Stabilization and Tax Reduction Funds

Schedule A – FY2020 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

See accountants' review report

Calculation of Transfers: Stabilization Fund*

Fiscal Year Ended June 30, 2020

(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 (Consolidated Net Surplus).....	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

Stabilization Balance Reconciliation:

Balance as of July 1, 2020	\$ 3,424,376
Certain tax revenues	362
Transfer of 10% of casino gaming tax revenue (MGM and Encore)	14,914
Stabilization Fund investment income	61,529
Stabilization Fund Balance as of June 30, 2020	\$ 3,501,181
Memo: Change in Stabilization Fund Balance, FY19-20	\$ 76,805

* Excludes funds with no FY20 balances or activity

Note: Details may not add to totals due to rounding

Calculation of Transfers: Tax Reduction Fund

Fiscal Year Ended June 30, 2020

(Amounts in thousands)

This statement is prepared pursuant to Chapters 29 Sections 2H and 2I of the Massachusetts General Laws, as amended. It is prepared on the statutory basis of accounting and presents information contained in the official books and accounting records of the Commonwealth. Supporting information is presented in individual schedules, as indicated, and in the Financial Section of this report.

The computation is as follows:

Part 1: Comparison of Stabilization Fund, after current fiscal year transfers, to 15% of budgeted revenues and other financial resources:

Undesignated fund balance in the Stabilization Fund	\$ 3,501,181
Allowable Stabilization Fund balance (per Schedule B)	<u>7,097,420</u>
 Stabilization Fund excess, if any, transferable to Tax Reduction Fund	 <u><u>\$ —</u></u>

Part 2: Status of Stabilization Fund after transfers:

Stabilization Fund balance	\$ 3,501,181
Transfer to Tax Reduction Fund	<u>—</u>
 Stabilization Fund balance after transfer to Tax Reduction Fund	 <u><u>\$ 3,501,181</u></u>

Part 3: Status of Tax Reduction Fund after transfers:

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

Schedule A
FY2020 Tax Revenues by Revenue Class

Fiscal Year Ended June 30, 2020
(Amounts in thousands)

Alcoholic beverages.....	\$ 87,621
Cigarette.....	416,257
Cigarette excise - Commonwealth Care.....	107,706
Corporations.....	2,532,411
Deeds.....	314,150
Estate and inheritance.....	699,555
Health care coverage penalty - Commonwealth Care.....	28,147
Income.....	17,360,823
Insurance.....	415,459
Motor and special fuels.....	707,877
Room occupancy.....	250,343
Sales and use.....	6,845,777
Club alcoholic beverages.....	749
Motor vehicle excise.....	195
Convention center surcharges.....	16,682
Community preservation.....	42,134
Satellite.....	7,634
Gaming revenue - Massachusetts Gaming Commission.....	187,870
State racing - Massachusetts Gaming Commission.....	741
Beano.....	801
Raffles and bazaars.....	857
Boxing.....	150
DOI excess and surplus lines.....	54,660
UI surcharge.....	25,743
Controlled substances.....	51,685
 FY 2020 state tax revenue.....	 \$ 30,156,027

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, 2020
(Amounts in thousands)

Total revenues and other financial resources pertaining to the budgeted funds.....	\$ 48,329,410
Elimination of budgetary interfund activity exclusive of fund closure (per Schedule C).....	(1,013,278)
Adjusted revenues and other financial resources pertaining to the budgeted funds.....	<u>47,316,132</u>
Allowable Stabilization Fund balance, 15% of budgeted fund revenue.....	<u><u>\$ 7,097,420</u></u>

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

Schedule C
Detail of Elimination of Budgetary Inter Fund Activity

Fiscal Year Ended June 30, 2020
(Amounts in thousands)

Adjustments to revenues :		
Transfer to the Intragovernmental Service Fund.....	\$	(441,353)
Adjustments to other financing sources and uses:		
Fringe benefit cost assessments.....		(15,591)
Transfer from the Intragovernmental Service Fund to the General Fund.....		(13,268)
RMV license plates.....		(3,316)
Transfer from General Fund to the Commonwealth Transportation Fund.....		(210,000)
Other fund deficit support.....		(305,412)
Other.....		(24,338)
Elimination of budgetary interfund activity.....	\$	<u>(1,013,278)</u>

Non-Tax Revenue Initiatives

Fiscal Year Ended June 30, 2020
(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 FY20 were (amounts in thousands):

Department Collectors	Collections	Fees
Collecto, Inc.....	\$ 3,066	\$ 411
Premier Credit of North America, LLC.....	973	142
Allen Daniels.....	781	118
Delta.....	720	113
Linebarger, Goggan, Blair & Sampson, LLP.....	375	96
Financial Asset Management Systems, Inc.....	272	18
Reliant Capital Solutions, Inc.....	41	6
Total	<u>\$ 6,228</u>	<u>\$ 904</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
Collecto, Inc.....	\$ 2,599	\$ 342
Allen Daniels.....	636	94
Premier Credit of North America, LLC.....	600	97
Delta.....	621	97
Reliant Capital Solutions, Inc.....	41	6
Total.....	<u>\$ 4,497</u>	<u>\$ 636</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 FY20, the following amounts were generated (amounts in thousands):

State expenditures avoided.....	\$ 1,344
Contractor payments.....	(286)
Net cost savings/avoidance.....	<u>\$ 1,058</u>

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. FY20 activity (amounts in thousands):

Total Commonwealth intercepts.....	<u>\$ 16,731</u>
Amounts included above that were intercepted on behalf of the Institutions of Higher Education....	<u>\$ 6,125</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, 2019....	\$ 27,136,639	\$ 42,595,224	\$ 15,458,585	63.7 %	\$ 6,354,473	243.3 %
Actuarial Valuation as of January 1, 2018....	26,248,250	40,456,611	14,208,361	64.9 %	6,155,194	230.8 %
Actuarial Valuation as of January 1, 2017....	24,773,042	38,316,719	13,543,677	64.7 %	5,927,012	228.5 %
Actuarial Valuation as of January 1, 2016....	23,465,963	36,966,278	13,500,315	63.5 %	5,792,288	233.1 %
Actuarial Valuation as of January 1, 2015....	22,720,160	33,679,150	10,958,990	67.5 %	5,591,911	196.0 %
Actuarial Valuation as of January 1, 2014....	21,581,133	30,679,600	9,098,467	70.3 %	5,344,510	170.2 %
Teachers' Retirement System						
Actuarial Valuation as of January 1, 2019....	\$ 27,854,444	\$ 53,864,141	\$ 26,009,697	51.7 %	\$ 7,074,960	367.6 %
Actuarial Valuation as of January 1, 2018....	27,057,700	51,653,285	24,595,585	52.4 %	6,829,012	360.2 %
Actuarial Valuation as of January 1, 2017....	25,638,136	49,193,503	23,555,367	52.1 %	6,583,871	357.8 %
Actuarial Valuation as of January 1, 2016....	24,593,787	46,562,807	21,969,020	52.8 %	6,388,732	343.9 %
Actuarial Valuation as of January 1, 2015....	23,946,759	44,115,769	20,169,010	54.3 %	6,204,274	325.1 %
Actuarial Valuation as of January 1, 2014....	22,940,196	40,741,695	17,801,499	56.3 %	5,962,650	298.6 %

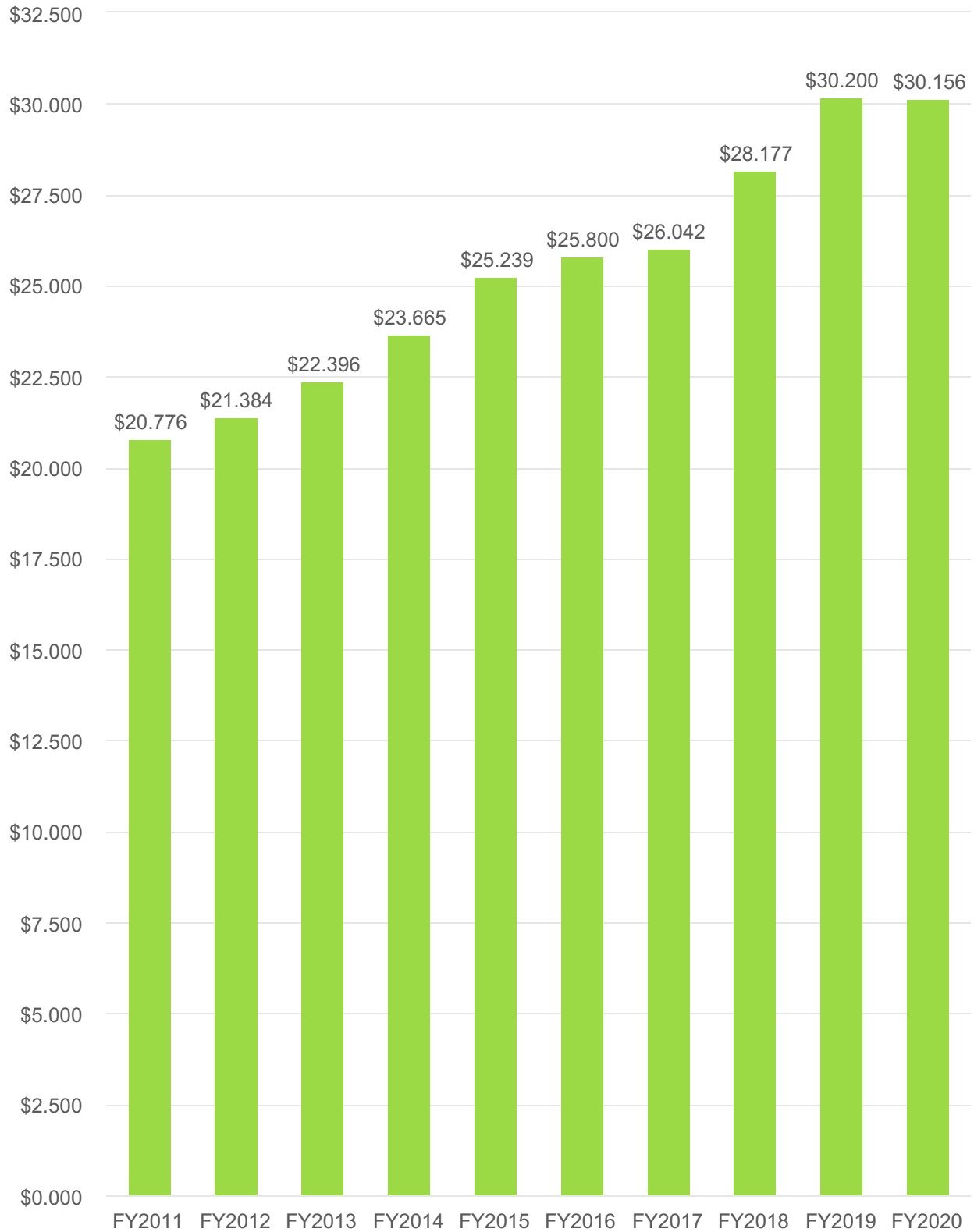
*A pension funding actuarial valuation as of January 1, 2020 was not performed for SERS and MTRS. GASB 67 compliant pension valuations will be presented in the Commonwealth's Comprehensive Annual Financial Report (CAFR).

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.

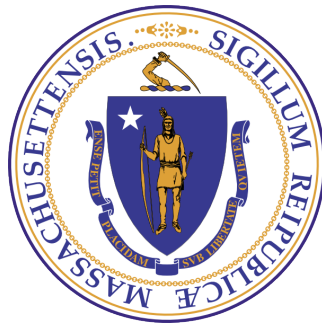
State Retiree Benefits Trust

The results of the January 1, 2020 Other Post-Employment Benefits (OPEB) Actuarial Valuation will be presented in the CAFR due to changes in accounting standards.

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



Statistical Section



Ten-Year Schedules – Statutory Basis
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, 2020
(Amounts in millions)

	2020	% Total	2019	% Total	2018	% Total	2017	% Total	2016	% Total
Taxes	\$ 30,156	42.7	\$ 30,200	44.4	\$ 28,177	44.0	\$ 26,042	42.1	\$ 25,800	42.7
Federal reimbursements	16,598	23.4	12,961	19.1	12,536	19.5	11,801	19.1	11,528	19.1
Federal grants	2,505	3.5	2,438	3.6	2,428	3.8	2,370	3.8	2,363	3.9
Lotteries	5,395	7.6	5,652	8.3	5,441	8.5	5,257	8.5	5,407	8.9
Assessments	1,267	1.8	1,328	2.0	1,246	1.9	1,209	2.0	1,058	1.7
Motor vehicle licenses and registrations	515	0.7	566	0.8	565	0.9	546	0.9	546	0.9
Fees, investment earnings, etc	5,679	8.0	5,650	8.3	5,525	8.6	4,963	8.0	5,016	8.3
Proceeds of general and special obligation bonds and related premiums	1,946	2.7	2,111	3.1	2,727	4.3	3,136	5.1	3,003	5.0
Proceeds of refunding bonds	2,074	2.9	1,443	2.1	1,311	2.0	2,269	3.7	1,674	2.8
Other interfund transfers	4,767	6.7	5,624	8.3	4,202	6.5	4,233	6.8	4,067	6.7
Total revenues and other financing sources	<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>

2015	% Total	2014	% Total	2013	% Total	2012	% Total	2011	% Total
\$ 25,239	44.4	\$ 23,665	43.6	\$ 22,396	43.8	\$ 21,384	42.7	\$ 20,776	38.2
10,287	18.1	9,265	17.1	9,078	17.8	8,931	17.8	10,151	18.6
2,269	4.0	2,328	4.3	2,396	4.7	2,655	5.3	3,097	5.7
5,194	9.1	5,050	9.3	5,043	9.9	4,941	9.9	4,632	8.5
1,033	1.8	1,079	2.0	1,018	2.0	986	2.0	960	1.8
546	1.0	495	0.9	487	1.0	474	0.9	497	0.9
4,409	7.8	4,252	7.9	3,858	7.5	3,580	7.2	3,461	6.4
3,404	6.0	2,262	4.2	1,512	3.0	1,921	3.8	2,306	4.2
707	1.2	722	1.3	231	0.5	480	1.0	947	1.7
3,748	6.6	5,093	9.4	4,982	9.8	4,731	9.4	7,618	14.0
<u>\$ 56,836</u>	<u>100.0</u>	<u>\$ 54,211</u>	<u>100.0</u>	<u>\$ 51,001</u>	<u>100.0</u>	<u>\$ 50,083</u>	<u>100.0</u>	<u>\$ 54,445</u>	<u>100.0</u>

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

Fiscal Year Ended June 30, 2020
(Amounts in millions)

	2020	% Total	2019	% Total	2018	% Total	2017	% Total	2016	% Total
Income	\$ 17,361	57.6	\$ 17,109	56.6	\$ 16,240	57.7	\$ 14,684	56.3	\$ 14,394	55.9
Sales and use	6,846	22.7	6,842	22.7	6,490	23.0	6,241	24.0	6,090	23.6
Corporations	2,532	8.4	2,947	9.8	2,409	8.5	2,196	8.4	2,333	9.0
Motor fuels	708	2.3	775	2.6	769	2.7	769	3.0	767	3.0
Cigarette and tobacco	524	1.7	553	1.8	594	2.1	619	2.4	641	2.5
Insurance	415	1.4	401	1.3	364	1.3	358	1.4	369	1.4
Estate and inheritance	700	2.3	601	2.0	473	1.7	337	1.3	399	1.5
Alcoholic beverages	88	0.3	86	0.3	85	0.3	84	0.3	83	0.3
Other	982	3.3	886	2.9	753	2.7	754	2.9	724	2.8
Total taxes	<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>

2015	% Total	2014	% Total	2013	% Total	2012	% Total	2011	% Total
\$ 14,449	57.2	\$ 13,202	55.8	\$ 12,831	57.3	\$ 11,911	55.6	\$ 11,576	55.6
5,804	23.0	5,519	23.3	5,184	23.1	5,079	23.8	4,921	23.7
2,227	8.8	2,195	9.3	1,888	8.4	2,002	9.4	1,931	9.3
756	3.0	732	3.1	651	2.9	662	3.1	661	3.2
647	2.6	661	2.8	558	2.6	574	2.6	599	2.9
333	1.3	316	1.3	373	1.7	318	1.5	296	1.4
341	1.4	402	1.7	313	1.4	293	1.4	310	1.5
80	0.3	79	0.3	77	0.3	77	0.4	73	0.4
602	2.4	559	2.4	521	2.3	468	2.2	409	2.0
<u>\$ 25,239</u>	<u>100.0</u>	<u>\$ 23,665</u>	<u>100.0</u>	<u>\$ 22,396</u>	<u>100.0</u>	<u>\$ 21,384</u>	<u>100.0</u>	<u>\$ 20,776</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, 2020

(Amounts in millions)

	2020	% Total	2019	% Total	2018	% Total	2017	% Total	2016	% Total
Legislature.....	\$ 70	0.1	\$ 68	0.1	\$ 68	0.1	\$ 67	0.1	\$ 61	0.1
Judiciary.....	1,037	1.5	997	1.5	933	1.5	929	1.5	896	1.5
Inspector General.....	6	—	5	—	4	—	4	—	4	—
Governor and Lieutenant Governor.....	7	—	7	—	7	—	7	—	7	—
Secretary of the Commonwealth.....	56	0.1	57	0.1	46	0.1	52	0.1	45	0.1
Treasurer and Receiver-General.....	6,741	9.8	6,849	10.3	6,631	10.5	6,314	10.3	6,485	10.7
Auditor of the Commonwealth.....	19	—	18	—	20	—	21	—	20	—
Attorney General.....	102	0.1	100	0.1	98	0.2	71	0.1	63	0.1
Ethics Commission.....	2	—	2	—	2	—	2	—	3	—
District Attorney.....	145	0.2	132	0.2	122	0.2	123	0.2	116	0.2
Office of Campaign and Political Finance.....	2	—	3	—	2	—	2	—	2	—
Sheriffs' Departments.....	723	1.0	674	1.0	637	1.0	624	1.0	616	1.0
Disabled Persons Protection Commission.....	6	—	5	—	4	—	3	—	3	—
Board of Library Commissioners.....	52	0.1	50	0.1	48	0.1	40	0.1	48	0.1
Massachusetts Gaming Commission.....	45	0.1	51	0.1	45	0.1	38	0.1	35	0.1
Comptroller.....	18	—	16	—	16	—	16	—	17	—
Administration and Finance.....	9,664	14.0	9,126	13.7	8,975	14.2	9,016	14.6	8,823	14.8
Energy and Environmental Affairs.....	585	0.8	598	0.9	565	0.9	543	0.9	627	1.0
Health and Human Services.....	26,391	38.5	25,325	37.9	24,438	38.2	23,037	37.6	22,579	37.3
Executive Office of Technology Services and Security.....	177	0.3	167	0.2	137	0.2	—	—	—	—
Massachusetts Department of Transportation.....	3,064	4.4	2,855	4.3	2,980	4.7	3,129	5.1	3,287	5.4
Office of the Child Advocate.....	2	—	1	—	1	—	1	—	1	—
Cannabis Control Commission.....	13	—	10	—	2	—	—	—	—	—
Executive Office of Education.....	3,832	5.5	3,604	5.4	3,353	5.3	3,280	5.3	3,320	5.5
Center for Health Information and Analysis.....	25	—	23	—	21	—	23	—	27	—
Public Safety and Security.....	2,111	3.1	1,462	2.2	1,430	2.3	1,406	2.3	1,396	2.3
Housing and Economic Development.....	1,544	2.2	1,585	2.4	1,500	2.4	1,359	2.2	1,320	2.2
Labor and Workforce Development.....	224	0.3	207	0.3	195	0.3	214	0.3	214	0.4
Post employment benefits.....	3,305	4.8	3,110	4.7	2,891	4.6	2,660	4.3	2,503	4.1
Debt service.....	2,618	3.8	2,533	3.8	2,519	4.0	2,479	4.0	2,470	4.1
Payments to advance refunding escrow agent/ Principal on current refunding.....	2,074	3.0	1,443	2.2	1,311	2.1	2,269	3.7	1,674	2.8
Other fund deficit support.....	305	0.4	305	0.5	—	—	145	0.2	71	0.1
Other interfund transfers.....	4,099	5.9	5,421	8.0	4,412	7.0	3,677	6.0	3,685	6.1
Total expenditures and other financing uses.....	<u>\$69,063</u>	<u>100.0</u>	<u>\$66,809</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>

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.

2015	% Total	2014	% Total	2013	% Total	2012	% Total	2011	% Total
\$ 60	0.1	\$ 56	0.1	\$ 57	0.1	\$ 58	0.1	\$ 58	0.1
852	1.5	831	1.5	802	1.5	780	1.6	788	1.5
5	—	6	—	6	—	3	—	3	—
7	—	5	—	6	—	7	—	5	—
52	0.1	53	0.1	50	0.1	43	0.1	46	0.1
6,224	11.1	5,893	10.9	5,867	11.3	5,847	11.7	5,610	10.6
21	—	19	—	19	—	18	—	17	—
56	0.1	53	0.1	50	0.1	53	0.1	51	0.1
2	—	2	—	2	—	2	—	2	—
111	0.2	108	0.2	108	0.2	101	0.2	97	0.2
2	—	1	—	1	—	1	—	3	—
595	1.1	571	1.0	543	1.0	532	1.1	511	1.0
3	—	2	—	2	—	2	—	2	—
49	0.1	45	0.1	41	0.1	34	0.1	34	0.1
21	—	23	—	14	—	1	—	—	—
20	—	18	—	14	—	13	—	14	—
8,832	15.9	8,862	16.3	8,665	16.8	7,456	14.9	7,206	13.7
628	1.1	561	1.0	490	0.9	456	0.9	482	0.9
20,398	36.0	18,649	34.1	17,447	34.1	17,632	35.1	17,737	33.5
—	—	—	—	—	—	—	—	—	—
3,248	5.8	2,914	5.4	2,439	4.7	2,323	4.6	2,278	4.3
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
3,218	5.7	3,130	5.8	2,952	5.7	3,030	6.0	3,225	6.1
28	—	25	—	9	—	—	—	1,172	2.2
1,350	2.4	1,313	2.4	1,324	2.6	1,236	2.5	—	—
1,281	2.3	1,251	2.3	1,214	2.3	1,203	2.4	1,283	2.4
223	0.4	237	0.4	300	0.6	390	0.8	428	0.8
2,287	3.9	2,109	3.7	1,990	3.8	1,892	3.8	1,839	3.5
2,507	4.5	2,410	4.4	2,351	4.5	2,272	4.5	2,128	4.0
707	1.3	722	1.3	230	0.4	388	0.8	540	1.0
89	0.2	168	0.3	—	—	—	—	65	0.1
3,409	6.2	4,673	8.6	4,752	9.2	4,352	8.7	7,272	13.8
<u>\$ 56,285</u>	<u>100.0</u>	<u>\$ 54,710</u>	<u>100.0</u>	<u>\$ 51,745</u>	<u>100.0</u>	<u>\$ 50,125</u>	<u>100.0</u>	<u>\$ 52,896</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, 2020

(Amounts in millions)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Direct local aid	\$ 6,376	\$ 6,075	\$ 5,886	\$ 5,703	\$ 5,568	\$ 5,420	\$ 5,292	\$ 5,116	\$ 4,929	\$ 4,785
Medicaid	17,023	16,521	15,745	15,252	14,851	13,655	11,901	10,800	10,431	10,237
Other Health and Human Services	6,625	6,210	5,931	5,600	5,433	5,301	4,980	4,769	4,711	4,615
Elementary and Secondary Education	665	605	552	523	539	515	515	489	436	349
Higher Education	1,317	1,284	1,173	1,168	1,194	1,162	1,092	991	937	943
Early Education and Care	712	607	564	540	548	538	510	483	494	515
Public Safety and Security	1,479	1,168	1,102	1,060	1,066	1,041	1,010	960	930	905
Energy and Environmental Affairs	283	255	230	222	221	225	215	202	187	186
Post employment benefits	3,305	3,110	2,900	2,660	2,503	2,287	2,109	1,990	1,892	1,839
Group health insurance	1,662	1,644	1,634	1,663	1,630	1,665	1,403	1,278	1,206	1,130
Debt service	2,410	2,327	2,323	2,285	2,174	2,190	2,133	2,117	1,923	1,664
Major programs	41,857	39,806	38,039	36,676	35,727	33,999	31,160	29,195	28,076	27,168
Other program expenditures	2,762	3,563	3,113	3,235	3,241	3,326	3,294	3,007	2,899	2,851
Interfund transfers and other financing uses	3,374	3,434	2,945	1,908	1,959	1,527	3,200	3,149	2,515	5,520
Total expenditures and other financing uses	<u>\$ 47,993</u>	<u>\$ 46,803</u>	<u>\$ 44,097</u>	<u>\$ 41,819</u>	<u>\$ 40,927</u>	<u>\$ 38,852</u>	<u>\$ 37,654</u>	<u>\$ 35,351</u>	<u>\$ 33,490</u>	<u>\$ 35,539</u>

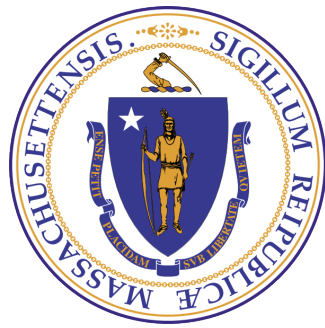
Ten-Year Schedule of Long-Term Bonds and Notes Outstanding

As of June 30, 2020

(Amounts in millions)

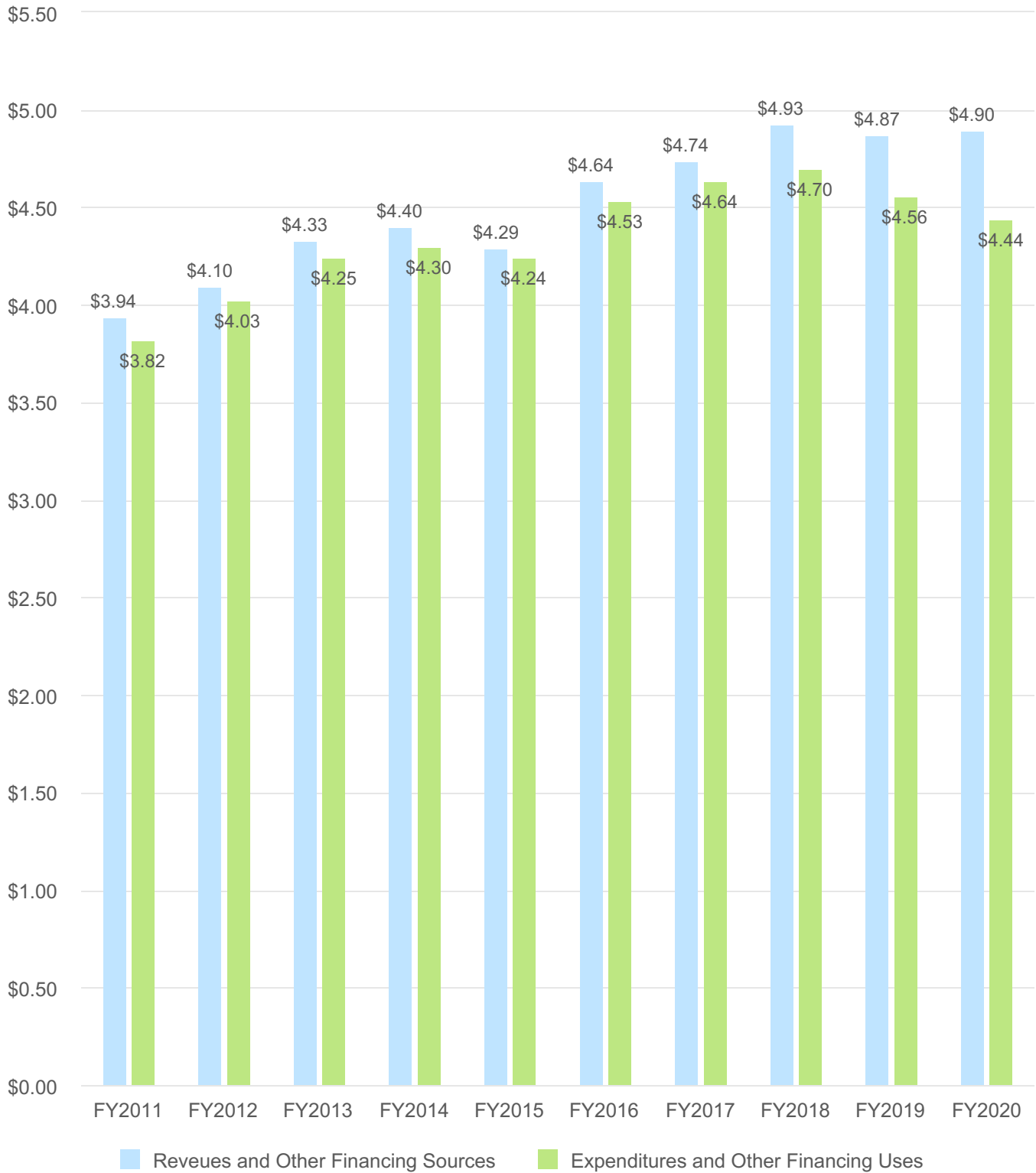
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
General obligation bonds	\$ 23,953	\$ 23,676	\$ 23,144	\$ 22,717	\$ 21,668	\$ 20,802	\$ 19,387	\$ 19,140	\$ 18,852	\$ 18,517
Grant anticipation notes*	662	685	748	738	657	700	531	449	610	766
Special obligation bonds	3,483	3,378	3,469	2,991	2,754	2,324	2,292	1,924	1,972	1,592
Commonwealth long-term bonds...	<u>\$ 28,098</u>	<u>\$ 27,739</u>	<u>\$ 27,361</u>	<u>\$ 26,446</u>	<u>\$ 25,079</u>	<u>\$ 23,826</u>	<u>\$ 22,210</u>	<u>\$ 21,513</u>	<u>\$ 21,434</u>	<u>\$ 20,875</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)



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:

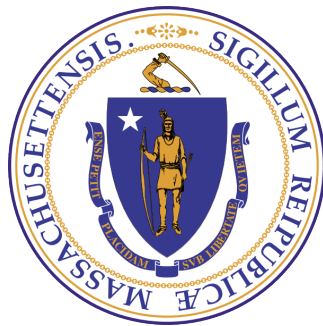
University of Massachusetts System - The University system includes the campuses at Amherst, Worcester, Boston, Lowell, Dartmouth and certain institutes and programs operated by the Office of the University President.

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, 2020

(Amounts in thousands)

				Totals	
	University of Massachusetts	State Universities and Colleges	Community Colleges	2020	2019
Revenues and other financing sources:					
Federal grants and reimbursements	\$ 306,483	\$ 65,422	\$ 155,447	\$ 527,352	\$ 520,197
Departmental revenue	1,564,891	618,549	391,181	2,574,621	2,614,915
Miscellaneous revenue	1,216,961	355,112	221,421	1,793,494	1,735,344
Total revenues and other financing sources	3,088,335	1,039,083	768,049	4,895,467	4,870,456
Expenditures and other financing uses:					
(by MMARS subsidiary):					
AA Regular employee compensation	801,212	188,355	125,698	1,115,265	1,109,357
BB Regular employee related expenses	18,080	4,662	2,467	25,209	31,870
CC Special employees and contracted services	266,366	139,853	175,515	581,734	599,003
DD Pension and insurance	231,215	60,035	28,834	320,084	317,717
EE Administrative expenditures	232,966	52,368	28,749	314,083	356,725
FF Facility operational supplies	116,629	16,087	13,507	146,223	173,417
GG Energy costs and space rental	132,161	42,430	25,466	200,057	211,563
HH Consultant services	174,436	12,762	16,042	203,240	208,417
JJ Operational services	49,414	44,929	14,822	109,165	117,416
KK Equipment purchase	33,351	6,159	10,276	49,786	43,366
LL Equipment leases, maintenance and repair	29,345	7,837	6,401	43,583	47,551
MM Purchased client services and programs	43,016	3,108	3,220	49,344	44,859
NN Construction and improvements	147,856	37,392	17,196	202,444	226,257
PP Aid to local governments	—	50	2,243	2,293	1,179
RR Benefit programs	257,084	123,278	174,670	555,032	531,172
SS Debt payment	39,413	18,391	3,951	61,755	48,718
TT Loans and special payments	156,809	135,707	22,942	315,458	338,958
UU Information technology (IT) expenses	78,289	34,632	29,484	142,405	148,186
Total expenditures and other financing uses	2,807,642	928,035	701,483	4,437,160	4,555,731
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	280,693	111,048	66,566	458,307	314,725
Fund balance at beginning of year	1,229,050	692,678	453,258	2,374,986	2,060,261
Fund balance at end of year	<u>\$ 1,509,743</u>	<u>\$ 803,726</u>	<u>\$ 519,824</u>	<u>\$ 2,833,293</u>	<u>\$ 2,374,986</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, 2020
(Amounts in thousands)

		Totals	
		2020	2019
Revenues and other financing sources:			
Federal grants and reimbursements	\$	306,483	\$ 305,952
Departmental revenue		1,564,891	1,608,975
Miscellaneous revenue		1,216,961	1,140,741
Total revenues and other financing sources		3,088,335	3,055,668
Expenditures and other financing uses:			
(by MMARS subsidiary):			
AA Regular employee compensation		801,212	781,588
BB Regular employee related expenses		18,080	22,098
CC Special employees and contracted services		266,366	273,866
DD Pension and insurance		231,215	228,452
EE Administrative expenditures		232,966	246,801
FF Facility operational supplies		116,629	141,063
GG Energy costs and space rental		132,161	138,946
HH Consultant services		174,436	176,775
JJ Operational services		49,414	59,595
KK Equipment purchase		33,351	32,037
LL Equipment leases, maintenance and repair		29,345	29,153
MM Purchased client services and programs		43,016	37,888
NN Construction and improvements		147,856	160,530
RR Benefit programs		257,084	261,063
SS Debt payment		39,413	28,313
TT Loans and special payments		156,809	190,775
UU Information technology (IT) expenses		78,289	87,167
Total expenditures and other financing uses		2,807,642	2,896,110
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses		280,693	159,558
Fund balance at beginning of year		1,229,050	1,069,492
Fund balance at end of year	\$	1,509,743	\$ 1,229,050

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, 2020

(Amounts in thousands)

	Bridgewater State University	Framingham State University	Fitchburg State University	Massachusetts College of Art
Revenues and other financing sources:				
Federal grants and reimbursements.....	\$ 18,153	\$ 6,783	\$ 12,190	\$ 2,726
Departmental revenue.....	151,484	50,233	61,320	33,610
Miscellaneous revenue.....	90,374	53,395	26,137	24,692
Total revenues and other financing sources.....	260,011	110,411	99,647	61,028
Expenditures and other financing uses:				
(by MMARS subsidiary):				
AA Regular employee compensation.....	74,424	11,357	20,179	11,697
BB Regular employee related expenses.....	896	262	338	384
CC Special employees and contracted services.....	48,202	11,114	16,048	6,995
DD Pension and insurance.....	27,675	3,651	7,545	1,040
EE Administrative expenditures.....	6,163	14,187	3,789	2,357
FF Facility operational supplies.....	2,154	1,252	1,418	929
GG Energy costs and space rental.....	5,940	3,206	4,248	1,705
HH Consultant services.....	1,713	939	951	1,162
JJ Operational services.....	11,010	7,078	4,739	2,227
KK Equipment purchase.....	1,804	117	507	613
LL Equipment leases, maintenance and repair.....	2,101	337	708	312
MM Purchased client services and programs.....	1,592	434	212	—
NN Construction and improvements.....	7,960	1,816	3,790	6,682
PP Aid to local governments.....	—	1	28	—
RR Benefit programs.....	34,193	9,885	13,148	10,226
SS Debt payment.....	2,311	251	364	—
TT Loans and special payments.....	18,611	15,600	22,539	9,848
UU Information technology (IT) expenses.....	7,064	2,806	4,332	2,296
Total expenditures and other financing uses.....	253,813	84,293	104,883	58,473
Excess (deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses.....	6,198	26,118	(5,236)	2,555
Fund balance at beginning of year.....	42,768	75,613	52,731	16,983
Fund balance at end of year.....	\$ 48,966	\$ 101,731	\$ 47,495	\$ 19,538

Note: Details might not add up due to rounding

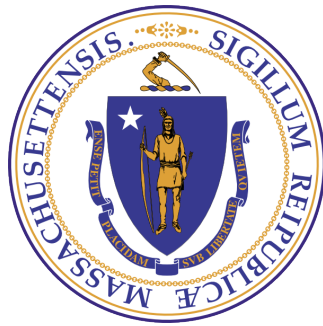
Massachusetts Maritime Academy	Massachusetts College of Liberal Arts	Salem State University	Worcester State University	Westfield State University	Totals	
					2020	2019
\$ 1,356	\$ 3,053	\$ 12,233	\$ 511	\$ 8,417	\$ 65,422	\$ 62,296
30,018	21,325	117,127	65,836	87,596	618,549	624,838
14,589	16,962	57,539	26,923	44,501	355,112	361,499
45,963	41,340	186,899	93,270	140,514	1,039,083	1,048,633
6,231	7,123	28,142	5,042	24,160	188,355	185,640
1,210	226	225	601	520	4,662	6,423
9,926	7,322	17,477	10,539	12,230	139,853	144,144
1,283	876	7,859	1,290	8,816	60,035	58,821
2,494	1,979	15,861	3,538	2,000	52,368	82,583
1,889	329	2,530	2,009	3,577	16,087	17,896
2,136	1,788	6,317	11,872	5,218	42,430	42,618
1,776	934	1,778	1,816	1,693	12,762	15,877
8,212	2,824	7,019	1,348	472	44,929	43,283
619	696	544	900	359	6,159	5,066
1,843	122	402	1,122	890	7,837	9,101
—	—	451	—	419	3,108	3,968
1,671	4,782	4,750	2,984	2,957	37,392	39,205
—	21	—	—	—	50	278
1,499	7,929	21,751	10,586	14,061	123,278	114,806
—	837	543	645	13,440	18,391	17,104
9,097	3,081	14,905	52	41,974	135,707	123,021
3,047	1,191	7,469	2,448	3,979	34,632	32,372
52,933	42,060	138,023	56,792	136,765	928,035	942,206
(6,970)	(720)	48,876	36,478	3,749	111,048	106,427
13,460	13,807	131,227	267,467	78,622	692,678	586,251
\$ 6,490	\$ 13,087	\$ 180,103	\$ 303,945	\$ 82,371	\$ 803,726	\$ 692,678

Community College System
Combining Higher Education Non-Appropriated Activity - Statutory Basis
Fiscal Year Ended June 30, 2020
(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.....	\$ 4,122	\$ 21,208	\$ 16,037	\$ 6,358	\$ 3,887	\$ 10,805	\$ 13,488
Departmental revenue.....	7,305	58,407	34,635	12,832	9,975	16,191	31,634
Miscellaneous revenue.....	4,462	33,782	26,874	15,847	4,738	15,290	16,845
Total revenues and other financing sources.....	15,889	113,397	77,546	35,037	18,600	42,286	61,967
Expenditures and other financing uses:							
(by MMARS subsidiary):							
AA Regular employee compensation.....	1,030	41,131	10,928	4,186	1,998	5,187	8,480
BB Regular employee related expenses.....	118	159	243	110	187	126	126
CC Special employees and contracted services.....	4,738	17,441	25,644	11,673	5,701	7,776	18,138
DD Pension and insurance.....	564	3,769	4,100	2,280	841	1,692	3,364
EE Administrative expenditures.....	988	2,518	5,270	1,480	652	2,130	1,590
FF Facility operational supplies.....	358	1,026	820	539	223	768	812
GG Energy costs and space rental.....	686	4,121	2,875	1,842	901	1,834	1,078
HH Consultant services.....	360	1,384	1,194	274	420	2,348	660
JJ Operational services.....	450	1,636	471	378	365	1,223	502
KK Equipment purchase.....	162	415	513	736	221	576	737
LL Equipment leases, maintenance and repair.....	104	525	217	119	110	141	458
MM Purchased client services and programs.....	—	871	661	—	9	8	497
NN Construction and improvements.....	927	4,095	2,463	395	359	410	1,977
PP Aid to local governments.....	13	—	238	—	24	—	—
RR Benefit programs.....	2,411	24,175	15,404	6,827	4,757	13,414	12,583
SS Debt payment.....	12	245	—	—	—	539	928
TT Loans and special payments.....	1,519	—	322	—	174	1	4,680
UU Information technology (IT) expenses.....	1,205	6,597	2,006	1,332	855	2,501	2,111
Total expenditures and other financing uses.....	15,645	110,108	73,369	32,171	17,797	40,674	58,721
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses.....	244	3,289	4,177	2,866	803	1,612	3,246
Fund balance at beginning of year.....	3,045	21,430	16,988	24,019	4,326	12,874	43,021
Fund balance at end of year.....	\$ 3,289	\$ 24,719	\$ 21,165	\$ 26,885	\$ 5,129	\$ 14,486	\$ 46,267

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	
								2020	2019
\$ 7,680	\$ 18,843	\$ 1,085	\$ 9,340	\$ 12,881	\$ 13,782	\$ 4,172	\$ 11,759	\$ 155,447	\$151,949
18,723	30,462	27,256	38,345	26,917	48,113	—	30,386	391,181	381,102
11,368	22,880	13,373	19,224	10,428	2,283	11,466	12,561	221,421	233,104
37,771	72,185	41,714	66,909	50,226	64,178	15,638	54,706	768,049	766,155
605	5,245	14,243	8,476	14,132	8,150	180	1,727	125,698	142,129
56	448	179	175	92	30	25	393	2,467	3,349
7,214	20,054	7,043	15,976	7,940	15,685	1,773	8,719	175,515	180,993
432	2,148	997	3,413	1,263	3,204	123	644	28,834	30,444
1,624	1,135	2,621	1,314	1,334	2,098	1,039	2,956	28,749	27,341
513	993	1,470	955	1,035	836	616	2,543	13,507	14,458
1,790	1,459	1,946	1,684	1,164	3,276	601	209	25,466	29,999
713	1,505	632	380	2,449	1,054	973	1,696	16,042	15,765
859	4,009	343	1,483	205	674	1,270	954	14,822	14,538
693	1,161	670	406	643	879	404	2,060	10,276	6,263
331	532	1,164	229	278	502	124	1,567	6,401	9,297
298	—	221	—	98	—	—	557	3,220	3,003
1,556	—	295	1,678	567	1,285	532	657	17,196	26,522
—	—	762	—	1,206	—	—	—	2,243	901
8,699	1,349	4,368	23,759	12,306	21,214	6,099	17,305	174,670	155,303
254	—	494	334	1,145	—	—	—	3,951	3,301
—	14,954	1,067	—	1	224	—	—	22,942	25,162
2,065	1,294	77	2,716	2,206	3,676	843	—	29,484	28,647
27,702	56,286	38,592	62,978	48,064	62,787	14,602	41,987	701,483	717,415
10,069	15,899	3,122	3,931	2,162	1,391	1,036	12,719	66,566	48,740
42,423	31,468	7,236	11,280	21,340	18,699	20,526	174,583	453,258	404,518
<u>\$ 52,492</u>	<u>\$ 47,367</u>	<u>\$ 10,358</u>	<u>\$ 15,211</u>	<u>\$ 23,502</u>	<u>\$ 20,090</u>	<u>\$ 21,562</u>	<u>\$ 187,302</u>	<u>\$ 519,824</u>	<u>\$ 453,258</u>



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