

Commonwealth of Massachusetts

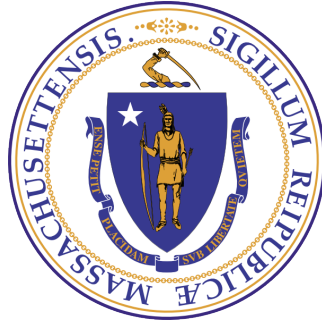
STATUTORY BASIS FINANCIAL REPORT

FISCAL YEAR ENDING JUNE 30, 2023



Black-capped Chickadee (*poecile atricapillus*),
Official State Bird of Massachusetts

Commonwealth of Massachusetts



Statutory Basis Financial Report

For the Fiscal Year Ended June 30, 2023

Prepared by
Office of the Comptroller
Statewide Financial Reporting Team



William McNamara
Comptroller of the Commonwealth

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Black-capped Chickadee

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Statutory Basis Financial Report

For the Fiscal Year Ended June 30, 2023

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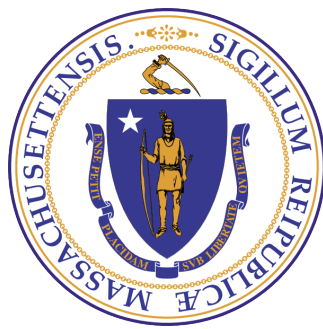
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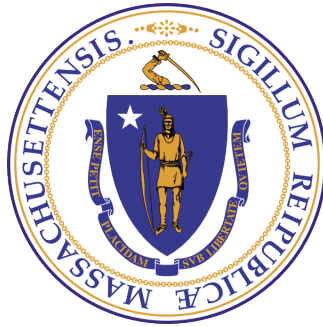
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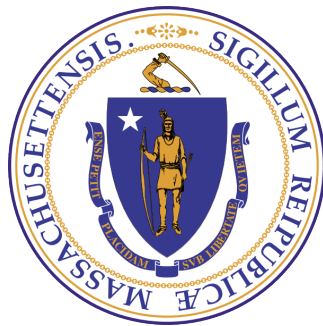


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Introductory Section



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



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February 16, 2024

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State House, Room 145
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Mr. Michael D. Hurley
Clerk of the Senate
State House, Room 335
Boston, MA 02133

The Office of the Comptroller hereby files the Commonwealth's Statutory Basis Financial Report (SBFR) for Fiscal Year 2023, the 12-month period ended June 30, 2023.

The SBFR provides independent and unbiased accounting of Commonwealth revenues and expenditures for Fiscal Year 2023. The SBFR was prepared by the professional staff of the Office of the Comptroller and reviewed by the Commonwealth's independent audit firm, CliftonLarsonAllen LLP (CLA), in accordance with professional standards established by the American Institute of Certified Public Accountants.

Pursuant to M.G.L. c. 7A, § 12, the Comptroller is required to file the SBFR with the Governor, the Secretary of Administration and Finance, the House and Senate Committees on Ways and Means, the Clerks of the House and Senate, and any other parties specified in general or special law by October 31 of each year. This filing is more than three months later than the statutory deadline. The final supplemental budget for Fiscal Year 2023 was enacted on December 4, 2023, and immediately signed by the Governor. At that point, the Office of the Comptroller executed an important series of transactions, transfers, and closing entries. This office then finalized the financial statements and completed the drafted narrative portions of the report. Finally, this resulting draft was reviewed by the Commonwealth's independent audit firm.

Although this Office took every preparatory step possible in advance, the closing of the fiscal year and completion of the report is an exacting process that requires significant time.

Late completion of the final supplemental budget and delayed issuance of reports have become common, rather than exceptional, in recent years. The Statutory Basis Financial Report, the Annual Comprehensive Financial Report (ACFR), and the federal Single Audit process are all impacted. These reports are relied upon by citizens, taxpayers, and residents for timely information. The ACFR and the Single Audit, in particular, are required by the U.S. government to ensure the uninterrupted flow of federal dollars that support key social safety net, educational, and infrastructure spending. Debt markets, ratings agencies, and bondholders are another key audience for our financial reports.

Fortunately, the soundness of the Commonwealth's finances and fiscal policy has provided some insulation from the potential negative perceptions caused by late reporting. Through the challenges of the pandemic, and during times of both stronger and weaker revenue growth, the fiscal care of elected officials in both the Legislative and the Executive branches has kept state finance on a solid footing. While this positive fiscal reality will remain the most significant factor in the state's financial reputation, we should recognize that late budget processes and late reporting can only produce negative perceptions. Therefore, I urge that beginning in Fiscal Year 2024, we make timely completion of the annual budget cycle a top priority.

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

I also thank the staff of the Office of the Comptroller, including Assistant Comptroller & Chief Financial Reporting Officer Pauline Lieu, Assistant Comptroller & Chief Accounting Officer Kristin Lacroix, each member of their respective teams, and Senior Advisor Howard Merkowitz. These individuals are both expert financial professionals and dedicated public servants.

Sincerely,



William McNamara
Comptroller of the Commonwealth

Report Summary

As of June 30, 2023, the Commonwealth had a budgetary fund balance of approximately \$15.338 billion and completed FY23 with a balanced budget (a “consolidated net surplus” of zero) according to state finance law. (See below for the statutory definition of a balanced budget.) During the fiscal year, the balance of the Commonwealth Stabilization (or rainy day) Fund increased by \$1.098 billion, to \$8.036 billion, as a result of transfers to the Fund of capital gains, gaming tax revenue, and abandoned property, as well as interest earned on Fund balances. No funds were drawn from the Stabilization Fund in FY23. (The Budgeted Funds – Operations table on page 11 displays the FY23 summary of budgeted funds compared to FY22. Details of the FY23 Stabilization Fund activity are provided on pages 14-17 and [166](#).) The total budgeted fund balance of \$15.338 billion reflects a reduction in budgeted fund balances (revenues and other financing sources less than expenditures and other financing uses) of approximately \$2.862 billion from the FY23 beginning balance of \$18.200 billion. This follows an FY22 operating gain of \$6.101 billion. In addition to the \$8.036 billion reserved in the Stabilization Fund, \$1.891 billion is held in the Transitional Escrow Fund, which was created at the end of FY21 to hold that year’s budget surplus as well as the surplus in FY22, and \$2.327 billion is in the Federal COVID-19 Response Fund, which was created in FY21 to hold funds received from the federal government under the American Rescue Plan Act of 2021 (ARPA). Approximately \$4.578 billion is reserved for continuing appropriations and debt service in FY24 in all budgeted funds. The remaining undesignated balance of \$1.468 billion is made up of other budgeted fund balances not included in the consolidated net surplus calculation.

During FY23, budgeted fund tax revenues decreased by \$4.883 billion, or 12.7%, from FY22; \$2.879 billion of that decline was due to the issuance of tax refunds in FY23 resulting from FY22 tax revenues that were above a cap established by statute and \$1.829 billion of that decrease was due to one-time revenue in FY22 that resulted from a change in taxation of “pass through entities” (further discussion of these changes is on page 6) . Adjusting for the impact of those two changes, FY23 tax revenues declined by \$175 million, or 0.5%. Before transfers between budgeted funds (which do not affect total budgeted fund balances), total budgeted fund revenues and other financing sources decreased by \$4.670 billion, or 7.5% but \$1.791 billion, or 2.9%, when adjusted for the tax refunds. Budgeted fund expenditures and other financing uses, including transfers to non-budgeted funds (but before transfers between the budgeted funds) increased by \$4.293 billion, or 7.7%, primarily due to increases in Medicaid spending, additional payments to hospitals that care for the uninsured, and higher contributions to the state pension system to pay down the Commonwealth’s unfunded pension liability. A detailed analysis of revenue and spending changes, as well as the economic factors that affected the budget, is included in the sections that follow.

Overview of the Financial Statements

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

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

The SBFR satisfies the requirements of state finance law and to present the results of FY23 activity in the Commonwealth’s funds. The report contains computations required by state finance law, including the certification of the state’s consolidated net surplus and the balances in the Stabilization Fund.

Basis of Accounting and Definition of the Consolidated Net Surplus

The statutory (or budgetary) basis of accounting, as defined in Massachusetts law, is used to budget and control the Commonwealth’s fiscal operations. The statutory basis of accounting does not conform with accounting principles generally accepted in the United States of America (GAAP) as defined for governments by the Governmental Accounting Standards Board (GASB). In addition, per statute, the Commonwealth-managed fiduciary funds (the

largest of which funds Unemployment Insurance benefits) are not included in this presentation. The Comptroller's Office will report the Commonwealth's financial position on a GAAP basis in the State's Annual Comprehensive Financial Report (ACFR). That report provides a more consistent basis for comparison with other jurisdictions, as the accounting rules for the ACFR are the same for all governments, whereas the statutory basis of accounting may differ across states. There are significant differences between what is contained in the SBFR and what will be presented in the GAAP-based ACFR, the major ones being that the ACFR reflects capital assets and depreciation expense, all types of long-term obligations – including debt, pensions, and other post-employment benefits (or OPEB, which are mainly retirees' health insurance benefits) – and in the ACFR the financial statements are presented in an all-encompassing, net position and net expense format. In addition, the statutory basis of accounting is mainly cash-based, with a two month accounts payable period for expenses and accounts receivable for revenues received from other government entities ("modified cash basis").

The Commonwealth's statutory basis of accounting, as set out in [Chapter 29 of the Massachusetts General Laws](#) (MGL), defines the "consolidated net surplus" or CNS as the ending "undesignated", or unreserved, balances in the budgeted funds, that is, those funds subject to the state's annual appropriation process, though by statute several budgeted funds (including the Federal COVID-19 Response Fund and the Transitional Escrow Fund) are excluded from the consolidated net surplus calculation. State finance law defines a "balanced budget" as a consolidated net surplus of \$0 or greater. The largest of the budgeted funds are the General Fund and the Commonwealth Transportation Fund, which in FY23 together accounted for approximately 87.5% and 3.5%, respectively, of total budgeted fund expenditures and other financing uses. The remaining approximately 9.0% of budgeted fund activity comprises twenty-two other funds, sixteen 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 FY23 supplemental budget bill was not enacted and signed into law until December 4, 2023, this SBFR is being transmitted on February xx, 2024 in order to provide sufficient time to accurately incorporate that bill's provisions into this report and have it reviewed by the Commonwealth's independent auditor.

The SBFR for the fiscal year ended June 30, 2023 is reviewed, not audited, by the state's independent auditor, CliftonLarsonAllen ("CLA"), and represents the closing of the Commonwealth's books for the fiscal year.

The Economic Context

The funding available to the Commonwealth to finance its programs is determined largely by the performance of the state's economy, particularly growth in employment, wages and investment income, which drive the personal income tax, the state's largest revenue source, and the sales tax, which depends on the amount of income Massachusetts residents have available to spend. In FY23, the Commonwealth's economy continued to recover from the economic impact of the global Coronavirus or COVID-19 pandemic. Between June 2022 and June 2023, employment increased by approximately 102,100 jobs, or 2.7%, compared to increased employment of 2.4% for the United States as a whole. With the relatively rapid growth of the Commonwealth's economy over the past year, as of June 2023 the Massachusetts unemployment rate was lower than for the U.S. as a whole: 2.6%, compared to 3.5% nationally. As Massachusetts economy reached full employment, wages and salaries, which largely determine personal income tax collections, grew more slowly than the national average, by 4.6% from FY22, compared to 6.8% median growth rate of all other states.

The Budgeted Funds

The FY23 budget enacted by the Legislature (the General Appropriation Act, or GAA) included an FY23 tax revenue estimate of \$39.576 billion prior to tax initiatives (including \$100 million in tax settlements greater than \$10 each), an increase of \$2.661 billion from the FY23 consensus estimate of \$36.915 billion, with the increase due to the impact on FY22 tax revenues of faster than anticipated economic and financial market recovery from the COVID-19 pandemic. However, it should be noted that the GAA and subsequent tax estimates did not include an adjustment for the impact of \$2.879 billion in refunds pursuant to Chapter 62F of the Massachusetts General Laws,

which was triggered after the GAA was enacted and accounted for separately in the Department of Revenue's monthly tax reports.

The GAA tax revenue estimate was further increased to \$39.718 billion as a result of enacted and proposed tax law changes and other tax-generating initiatives included in the budget. \$37.127 billion of that revenue was to be deposited in the budgeted funds and available for use, with \$2.591 billion to be deposited into non-budgeted funds, including transfers of sales tax revenue dedicated to the Massachusetts Bay Transportation Authority (\$1.363 billion) and the Massachusetts School Building Authority (\$1.203 billion), capital gains tax revenues transferred to the Stabilization Fund, State Pension Fund, and State Retiree Benefits Trust Fund (\$1.555 billion), and revenue allocated to the non-budgeted Workforce Training Fund (\$25 million).

In January 2023, the Secretary of Administration and Finance revised the FY23 state tax revenue estimate upward to a total of \$39.818 billion (including \$50 million in judgment and settlement revenue), based on tax revenue performance through December 2022.

The FY23 General Appropriation Act (GAA) authorized approximately \$63.998 billion in spending, including approximately \$3.744 billion in required pension contributions and \$1.011 billion in other transfers in the GAA. In addition, FY23 included \$6.060 billion in FY22 spending authorized to be continued into FY23 as part of the FY22 and FY23 general appropriation acts and various FY22 supplemental budgets.

Approximately \$3.708 billion in supplemental appropriations were authorized during FY23, \$939 million of which were enacted by June 30, 2023. Subsequent to year end, a supplemental budget was enacted totaling approximately \$2.769 billion in new appropriations. The year's significant supplemental appropriations (some of which were carried forward and reappropriated to be expended in FY24):

- \$2.117 billion for MassHealth (Medicaid) services;
- \$352 million for immigrant and refugee services, including \$250 million for FY24 expenses
- \$200 million for MassHealth's Home and Community-Based Services program
- \$180 million for fiscally strained hospitals
- \$150 million for Early Education provider grants
- \$130 million for a SNAP (food stamp) emergency benefits reserve
- \$100 million for a supplemental payment to the Pension Liability Fund
- \$75 million for bridge repairs
- \$68 million for COVID-19-related workforce payments
- \$65 million for school breakfast programs
- \$60 million for Department of Transitional Assistance caseworker salary increases

FY23 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 \$57.414 billion, a decrease of \$4.670 billion, or 7.5%, from FY22. Most of this decrease was due to implementing of new or triggering of existing tax laws, as well as a decline in capital gains tax revenue, all of which are discussed below.

FY23 tax revenues ended the year at \$36.427 billion (including \$44 million in tax settlements exceeding \$10 million each), of which \$33.704 billion was deposited in the budgeted funds after accounting for the transfer of sales tax of

\$1.424 billion to the Massachusetts Bay Transportation Authority, \$1.264 billion to the Massachusetts School Building Authority, and \$35 million to the Workplace Training Fund. Tax revenue deposited in the budgeted funds decreased by \$4.883 billion, or 12.7%, from FY22, \$546 million below the final FY23 estimate. However, it should be noted that because the FY23 enacted budget allocated \$1.555 billion in capital gains tax revenue to the Stabilization Fund, State Pension Fund, and State Retiree Benefits Trust Fund (which amount was not included in the revenue available budgetary spending), while actual capital gains tax revenue transfers from the General Fund to those funds totaled only \$834 million due to a decline in capital gains realizations, the amount of tax revenue available for budget actually exceeded the January revised tax estimate by \$210 million.

Of the \$4.883 billion decrease in tax revenues between FY22 and FY23, \$4.708 billion, or 96%, was due to the implementation of two tax laws that affected personal income tax revenues in FY22 and FY23, and the remaining decline was more than accounted for by a decline in capital gains tax revenue. The two tax laws were:

- In FY22 the Legislature [implemented a “pass-through entity excise tax”](#) in response to the recently imposed federal limitation on the deductibility of state personal income taxes. The pass-through entity excise tax allows sole proprietorships, partnerships, and other “pass-through entities” (where business income is taxed at the individual owners’ personal income tax level) to pay an additional excise tax at the entity-level and then claim a credit in an amount equal to 90% of that excise). This law change was first implemented in FY22, resulting in a one-time increase in tax revenues (relative to FY23) of approximately \$1.829 billion, as taxpayers paid the additional excise in FY22 before claiming the offsetting tax credit, and reducing their taxes accordingly, most of which occurred in FY23.
- The second tax law that caused an incremental revenue change in FY23 was [Chapter 62F of the Massachusetts General Laws](#), which requires that at the end of each fiscal year the Massachusetts State Auditor calculate whether state tax revenues have for the preceding fiscal year exceeded an allowable limit, with any amount above that limit reducing each personal income taxpayers’s tax liability in an amount proportional to their prior year’s tax payments. On September 15, 2022 the Auditor [issued a report](#) certifying that FY22 tax revenues exceeded that year’s limit by \$2.941 billion, thereby triggering the tax credit. As a result, \$2.879 billion in individual income tax refunds were issued to taxpayers by the Department of Revenue in November and December 2022 and charged to the General Fund in FY23, with approximately \$4 million in remaining Chapter 62F refunds expected to be issued in FY24.

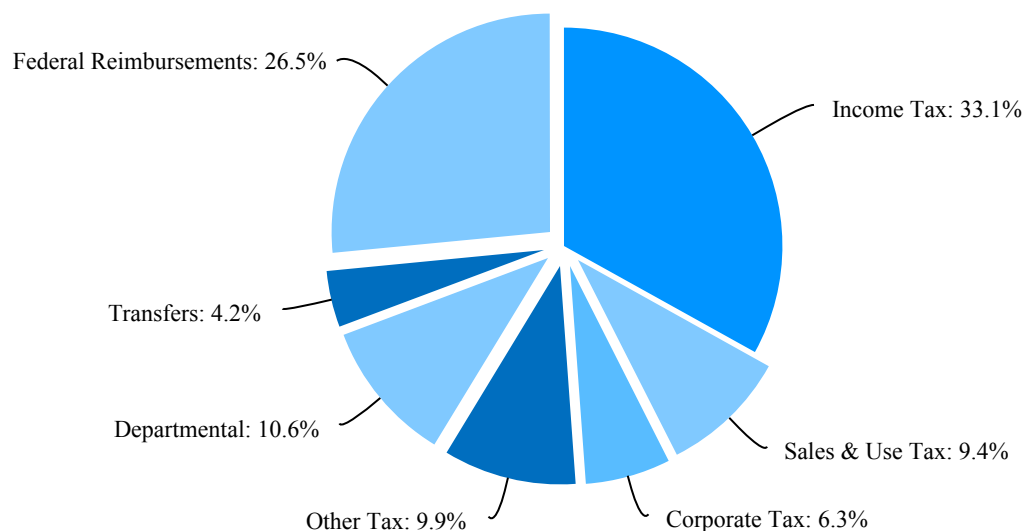
A third tax law change that resulted in increased tax revenues was the implementation of a 4% surtax on taxable personal income above \$1 million, which was effective January 1, 2023, after being enacted in a November 2022 referendum that amended the Massachusetts state constitution. The Massachusetts Department of Revenue estimates that this change resulted in additional FY23 revenue of \$242 million, partially offsetting the revenue reductions from the two tax law changes described above.

Other than the revenue changes caused by the Chapter 62 refunds, pass-through entity tax, and 4% surtax, FY23 tax revenue dropped by \$417 million, or 1.1%, with that remaining decline the net result of a large drop in capital gains tax revenue offset by growth in income tax withholding, non-withheld tax other than on capital gains, and sales and meals taxes. These changes are explained below.

Total personal income tax collections totaled \$18.995 billion, a decrease of \$5.341 billion, or 21.9% and a decline of \$875 million or 3.6%, adjusting for the Chapter 62F refunds, the pass-through entity tax, and the 4% surtax. Personal income tax withholding grew by \$732 million, or 4.6%, and \$689 million, or 4.3%, when factoring out the impact of the 4% surtax. Non-withheld personal income tax (primarily quarterly estimated tax payments, final payments and refunds with tax returns, and the Chapter 62F refunds) decreased by \$6.074 billion, or 72.1%, and declined by \$1.565 billion, or 18.6%, when adjusting for Chapter 62F refunds and the FY23 incremental impact of the pass-through entity excise tax and the 4% surtax. The remaining decline was due to a drop in capital gains tax revenue, which fell by \$2.048 billion, or 47.3%, from FY22, partially offset by increases in other non-withheld income. Aside from the tax law changes (including the additional revenue from the 4% surtax, which was reflected mostly in personal income tax estimated payments) and the capital gains tax decline, non-withheld income tax increased by \$284 million or 3.4%. Corporate and business taxes (comprising corporate excise, financial institutions, insurance company, and public utilities taxes) totaled \$5.108 billion, virtually identical to FY22 revenue and sales and use tax (including regular sales, meals, and motor vehicle sales tax, but excluding cannabis sales tax and the revenues allocated to the MBTA and MSBA) increased by \$480 million, or 7.7%, including a \$161 million, or 12.1% increase in meals taxes as restaurant dining continued to recover from pandemic-related declines. Other

notable tax revenue changes included deeds excise revenues, which declined by \$135 million, or 28.7%, as the real estate market cooled after a post-pandemic FY22 rebound, and cannabis sales and excise taxes, which increased by \$5 million, or 2.5%, as the cannabis market leveled off after growing strongly in FY22. Estate and inheritance taxes grew by \$105 million, or 12.1%.

**Fiscal Year 2023 Budgeted Fund Revenues and Other Financing Sources
Before Transfers Between Budgeted Funds (Total of \$57.414 billion)**



Budgetary fund federal reimbursements totaled \$15.225 billion, a decrease of \$554 million, or 3.5%, with the decline resulting from non-recurring coronavirus mitigation revenue of \$1.023 billion received by the Massachusetts Emergency Management Agency (MEMA) in FY22. This decrease was partially offset by growth in federal reimbursements for the Commonwealth's Medicaid program, which totaled \$14.312 billion, an increase of \$418 million, or 3.0%, due to increases in reimbursable spending.

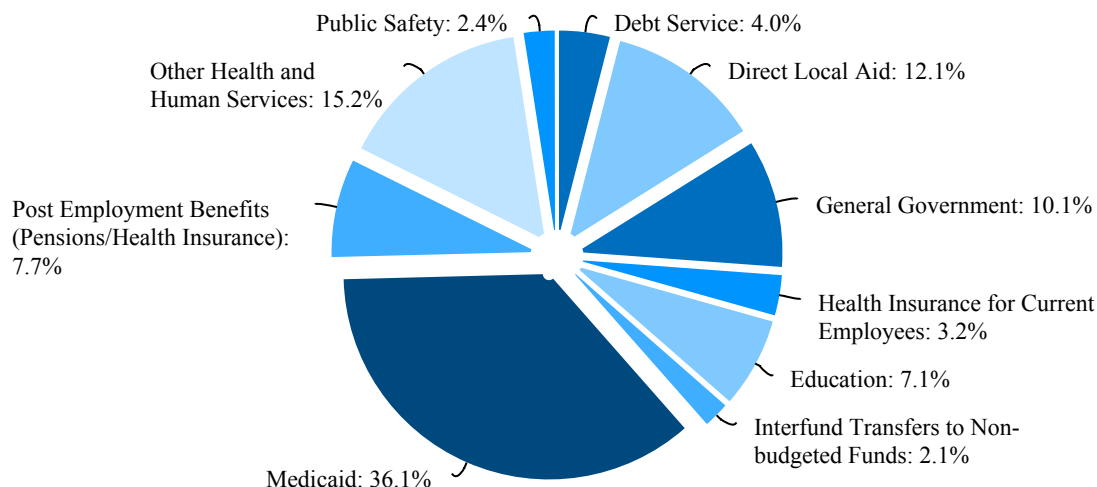
Departmental revenue totaled \$6.082 billion, an increase of \$669 million, or 12.4%, from FY22. Virtually all departmental revenue growth was due to growth in interest earnings, which increased by \$654 million, from \$44 million in FY22 to \$698 million in FY23 as result of higher interest rates and the Commonwealth's large cash balances. Other significant sources of departmental revenue are reimbursements, which totaled \$2.769 billion, assessments and fees for state licenses (particularly for Motor Vehicles, which totaled \$569 million in FY23), reimbursements from cities and towns for health insurance provided by the Group Insurance Commission (which totaled \$652 million in FY23) and rebates received from drug manufacturers, totaling \$1.628 billion, up \$36 million, or 2.2% from FY22).

Interfund transfers from non-budgeted funds to the budgeted funds totaled \$2.404 billion, an increase of \$99 million, or 4.3%, from FY22. Gaming revenues transferred to the budgetary funds totaled \$211 million, up \$37 million, or 21.4% from FY22. Lottery Fund transfers to the General Fund totaled \$1.164 billion, a increase of \$85 million, or 7.9% (see *Lottery and Gaming* section on page 12).

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 FY23, the Commonwealth received \$257 million in tobacco settlement funds, an increase of \$10 million compared to FY22. Statute requires that a portion of tobacco settlement proceeds be transferred to the State Retiree Benefits

Trust Fund (SRBTF) to fund the Commonwealth's liability for retiree health care, with the percentage of proceeds transferred increasing by 10% each year until 100% of such proceeds is deposited in the SRBTF in FY23 and after. For FY23, the statutorily required transfer was 100% of tobacco settlement revenues; however, FY23 budget actions reduced the percentage of tobacco settlement revenues deposited to the SRBTF from 100% to 10%. That action reduced the FY23 transfer to approximately \$26 million, compared to the original statutorily required amount of \$257 million.

**Fiscal Year 2023 Budgeted Expenditures and Other Financing Uses
Before Transfers Between Budgeted Funds (Total of \$60.276 billion)**



FY23 budgeted expenditures and other financing uses, including transfers to non-budgeted funds (but before transfers between the budgeted funds) totaled \$60.276 billion, an increase of \$4.293 billion, or 7.7%, from FY22, with the increase primarily attributable to coronavirus relief expenditures, higher spending on Medicaid, pension contributions, and Local Aid.

Spending on programs and services totaled \$51.951 billion, an increase of \$6.195 billion, or 13.5%, from FY22. Medicaid expenditures totaled \$21.700 billion, an increase of \$1.855 billion, or 9.3%, from FY22, with the increase due primarily to a change in the timing of payments to providers that increased spending in FY23. Spending on other Executive Office of Human Services programs totaled \$9.230 billion, an increase of \$942 million, or 11.4% from FY22, spending for direct local aid (both education aid and unrestricted aid), at \$7.295 billion, was up \$552 million, or 8.2%, from FY22, subsidies paid to Massachusetts Higher Education Institutions totaled \$1.342 billion, an increase of \$79 million, or 6.3%, from FY22. Spending on state employee health benefits paid through the Group Insurance Commission increased by \$73 million, or 3.9%, from \$1.847 billion to \$1.920 billion., a relatively small increase due to the fact that the FY22 post-COVID surge in medical services leveled off in FY23. Other significant spending increases included the following, most of which were funded by either FY22 surpluses that were deposited in the Transitional Escrow Fund and carried over to FY23 or from federal pandemic aid:

- \$490 million to seed the High-Quality Early Education and Care Affordability Fund
- \$400 million to replace lost federal relief funding for childcare stabilization grants
- \$349 million to fund a program to provide fiscal relief to hospitals in the form of one-time grants.
- \$204 million for rental assistance to Commonwealth households
- \$172 million for capital and operating costs of the MBTA
- \$169 million for the creation of the Universal Free School Meals program, bringing a previously federal funded program onto state appropriations
- \$125 million for a reserve to fund emergency SNAP (food stamp) benefits.
- \$118 million to fund additional MassHealth costs for seniors
- \$116 million for public schools to address COVID-related issues.
- \$115 million from ARPA revenues allocated to the Clean Water Trust Fund
- \$115 million to fund increases in nursing home rates and staffing
- \$100 million for a supplemental payment to fund the State Retiree Benefits Trust, for retiree health care benefits
- \$100 million for investments in port infrastructure to support clean energy industry clusters
- \$100 million to subsidize the production of for-sale, below market-rate housing

Spending on post employment benefits (primarily pensions but also state retiree health insurance) totaled \$4.666 billion, an increase of \$233 million, or 5.3%, from FY22. That increase was mainly driven by transfers of \$3.743 billion to the state pension fund in accordance with the Commonwealth's actuarially-determined pension funding schedule, an increase of \$328 million, or 9.6%, from FY22, and additional pension contributions funded by a \$200 million appropriation from the General Fund and a \$42 million transfer of capital gains tax taxes, as required by a statute that mandates such transfers from a portion of capital gains tax collections above an annual threshold. As a result, FY23 contributions to the pension fund totaled \$3.985 billion an increase of \$193 million, or 5.1% from FY22, smaller than the FY22 increase because capital gains tax transfers and supplemental pension appropriations were smaller in FY23 than in FY22. Budgeted fund debt service totaled \$2.420 billion, down \$3 million, or 0.1%, from FY22.

Interfund transfers from budgeted to non-budgeted funds totaled \$1.239 billion, a decrease of \$2.132 billion or 63.2%, from FY22. with the largest reductions in transfers include and FY22 nonrecurring transfer of \$600 million of ARPA funds and General Fund revenue to the Unemployment Insurance Compensation Trust Fund to repay loans to the federal government, a \$667 million decline in transfers to the Medical Assistance Trust Fund (MATF) for payments to hospitals that treat large populations of lower income patients (transfers to and payments from the MATF vary significantly from year-to-year depending on the timing of federal reimbursements), and \$768 million less in transfers to various non-budgeted COVID-19 relief programs as the pandemic wound down.

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 FY23, transfers among the

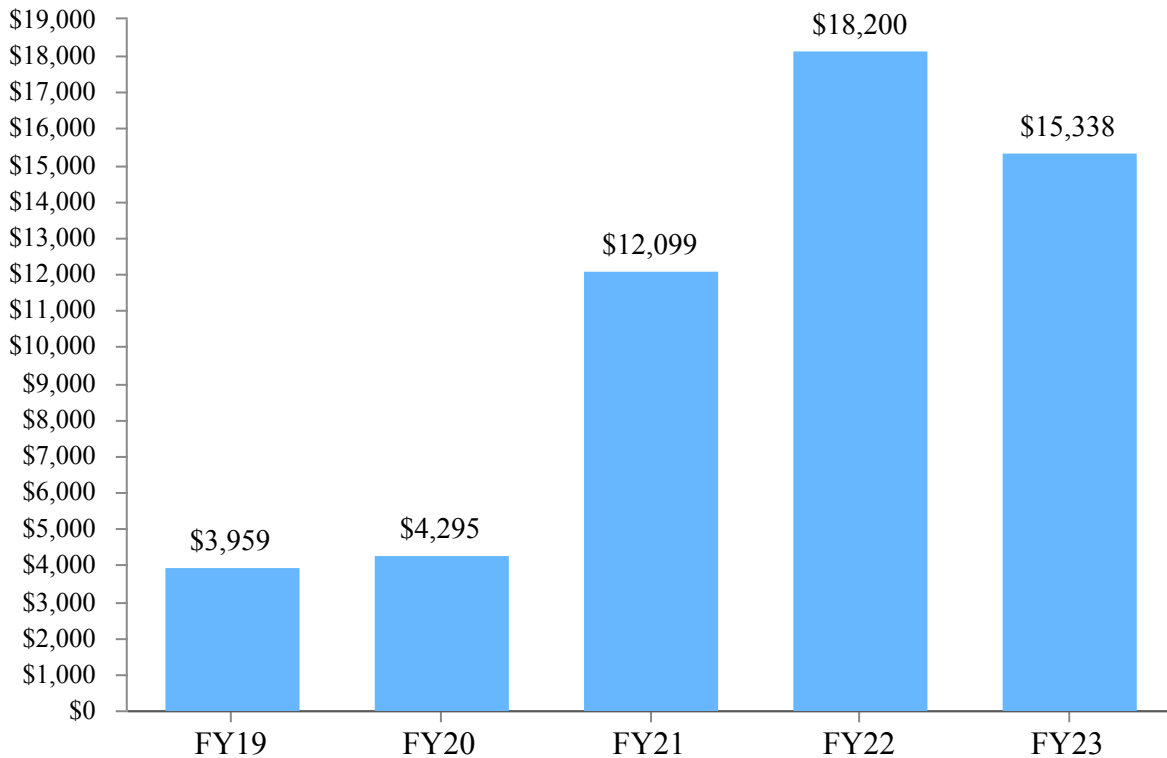
budgeted funds totaled \$5.555 billion, a decrease of \$2.674 billion, or 32.5%, from FY22, primarily due to a non-recurring FY22 transfer of \$4.812 billion to the Transitional Escrow Fund (which was established in FY21 to hold consolidated net surpluses for future use) and a decline of \$1.691 billion, from \$2.525 billion to \$833.7 million, in above-threshold capital gains tax revenue transferred to the Stabilization Fund, the State Retiree Benefits, Trust, and State Pension Funds. These declines were partially offset by an increase in transfers of \$2.879 billion from the Transitional Escrow Fund to the General Fund to fund FY23 Chapter 62F income tax refunds and an increase in other transfers appropriated from the General Fund, primarily to education and health care-related budgeted funds.

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

Fiscal Year 2023 Budgeted Funds - Operations
(Amounts in thousands)

	2023	2022
Beginning fund balances:		
Reserved and designated	\$ 6,076,478	\$ 1,099,338
Reserved for Stabilization Fund	6,937,864	4,626,419
Undesignated in Federal COVID-19 Response Fund	167,889	4,891,987
Undesignated in Transitional Escrow Fund	4,631,768	1,460,324
Other Undesignated	386,260	21,109
Total	18,200,259	12,099,177
Revenues and other financing sources:		
Taxes	33,703,953	38,587,176
Federal reimbursements	15,224,753	15,778,753
Departmental and other revenues, including tobacco settlement	6,081,983	5,413,293
Interfund transfers from non-budgeted funds and other financing sources	2,403,699	2,304,883
Budgeted revenues and other financing sources	57,414,388	62,084,105
Intragovernmental Service Fund revenues	510,909	480,098
Interfund transfers among budgeted funds and other financing sources	5,044,366	7,749,645
Total revenues and other financing sources	62,969,663	70,313,848
Expenditures and other financing uses:		
Programs and services	51,950,533	45,755,367
Debt service	2,420,006	2,422,682
Post employment benefits	4,666,274	4,433,376
Interfund transfers to non-budgeted funds and other financing uses	1,239,336	3,371,598
Budgeted expenditures and other financing uses	60,276,149	55,983,023
Intragovernmental Service Fund expenditures	510,909	480,098
Interfund transfers among budgeted funds and other financing uses	5,044,366	7,749,645
Total expenditures and other financing uses	65,831,424	64,212,766
Excess/(deficiency) of revenues and other financing sources over expenditures and other financing uses	(2,861,761)	6,101,082
Ending fund balances:		
Reserved for Prior Appropriations Continued and Designated for Debt Service ..	4,577,541	6,076,478
Reserved for Stabilization Fund	8,036,051	6,937,864
Undesignated in Federal COVID-19 Response Fund	183,661	167,889
Undesignated in Transitional Escrow Fund	1,073,507	4,631,768
Other Undesignated	1,467,738	386,260
Total	<u>\$ 15,338,498</u>	<u>\$ 18,200,259</u>

**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, 2023, the ending balance is comprised mainly of the \$1.492 billion fund balance in the General Fund, \$2.327 billion in the Federal COVID-19 Response Fund, \$1.891 billion in the Transitional Escrow Fund, and \$8.036 billion in the Stabilization Fund. Due to designations of fund balances, \$4.578 billion of the total budgeted fund balance, exclusive of the Stabilization Fund, is reserved for appropriations and debt service in FY24. The remaining \$1.468 billion is undesignated in various budgeted education, health care, and environmental and other funds that are not included in the consolidated net surplus calculation and therefore was not transferred to the Stabilization Fund at the close of FY23.

Lottery and Gaming

In FY23, Lottery revenues and profits continued to recover from the decline caused by the coronavirus pandemic. Gross Lottery revenues (including revenues from the Arts Lottery) grew from \$5.987 billion in FY22 to \$6.264 billion in FY23, an increase of \$277 million, or 4.6%. Lottery profits, after deducting administrative expenses, debt service, and fringe benefit costs borne by and reimbursed by the Lottery to the General Fund, but prior to distributions to reimburse the Massachusetts Cultural Council and compulsive gambling appropriations as mandated in the FY23 budget, totaled \$1.188 billion, an increase of \$87 million, or 7.9%, from FY22. Of that \$1.188 billion in profits, and as mandated in the FY23 General Appropriation Act, approximately \$1.132 billion was transferred to the General Fund to fund so-called Unrestricted General Government Aid (formerly Lottery Local Aid), \$23 million funded the Massachusetts Cultural Council appropriation, \$1 million reimbursed a compulsive gambling program appropriation, and the remaining \$31 million was transferred to the General Fund.

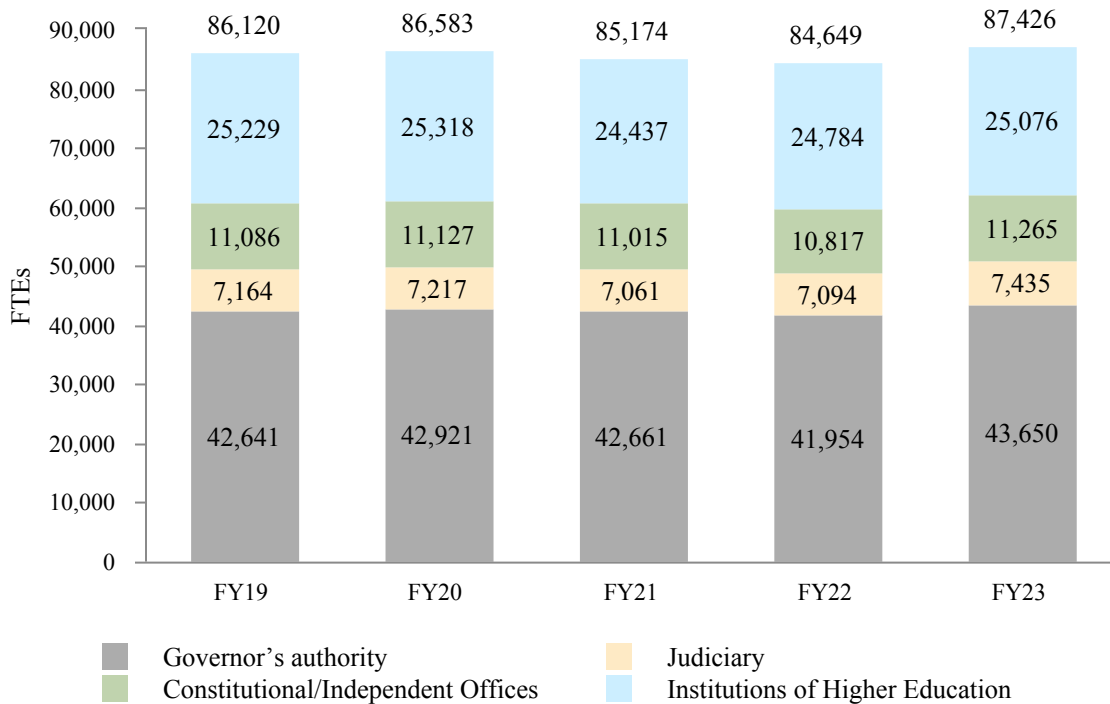
Gaming revenues also continued to recover from the decline caused by the pandemic. FY23 budgeted fund tax revenues remitted to the Commonwealth by the Plainridge slot machine parlor, which are equal to 40% of gross profits (or “gross gaming revenues”) from slot machines, totaled approximately \$61 million, an increase of approximately \$4 million, or 6.2% from FY22, but still below the FY19 pre-pandemic revenue of \$68 million. An additional \$14 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 \$68 million an increase of \$3 million, or 4.8%, from FY22, taxes from the gaming operations of the Everett casino (also equal to 25% of gross gaming revenues) totaled \$190 million during FY23, up \$12 million, or 6.7%, from FY22. Of this \$258 million in revenue from the Springfield and Everett casinos, \$124 million was deposited in the budgeted funds, with the remainder transferred to several non-budgeted funds. In addition to this budgeted fund revenue, \$26 million was deposited in the General Fund, \$52 million was deposited in the Gaming Local Aid Fund, \$36 million was deposited in the Education Fund, \$25 million was deposited in the Gaming Economic Development Fund, and \$585,000 was deposited in the Youth Development and Achievement Fund as a result of the newly implemented tax on sports betting wagers.

Statute requires that all tax revenues from the Plainridge slots parlor and a portion of the tax revenues from the Springfield and Everett casinos and sports wagering be allocated to fund unrestricted local aid. The FY23 General Appropriation Act allocated \$99 million in gaming revenues to local aid, and taxes on gaming revenues deposited in the Gaming Local Aid Fund exceeded that amount by approximately \$30 million, with the excess being included in the FY23 consolidated net surplus calculation.

Full-Time Equivalent Employment

The chart on the following page 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, 2023, the number of Commonwealth employees (both budgeted and non-budgeted funded) increased by a net of 2,777 full-time equivalent employees (FTEs) from June 30, 2022, to a total of 87,426. The largest increases were in the executive agencies controlled by the Governor, where FTEs increased by 1,696, to 43,650, particularly in Executive Office of Health and Human Services, where employment increased by 930 FTEs, the Executive Office of Transportation and Construction, where FTEs increased by 417, and the Executive Office of Environmental Affairs, where FTEs increased by 188. Other increases occurred in non Executive agencies, including the Judiciary, where FTEs increased by 341, and the University of Massachusetts, which saw an increase of 250 FTEs, as hiring rebounded from COVID-induced lows.

**Full Time Equivalent Workforce (Budgeted and Non-Budgeted)
Including Higher Education
June 2019 – June 2023**



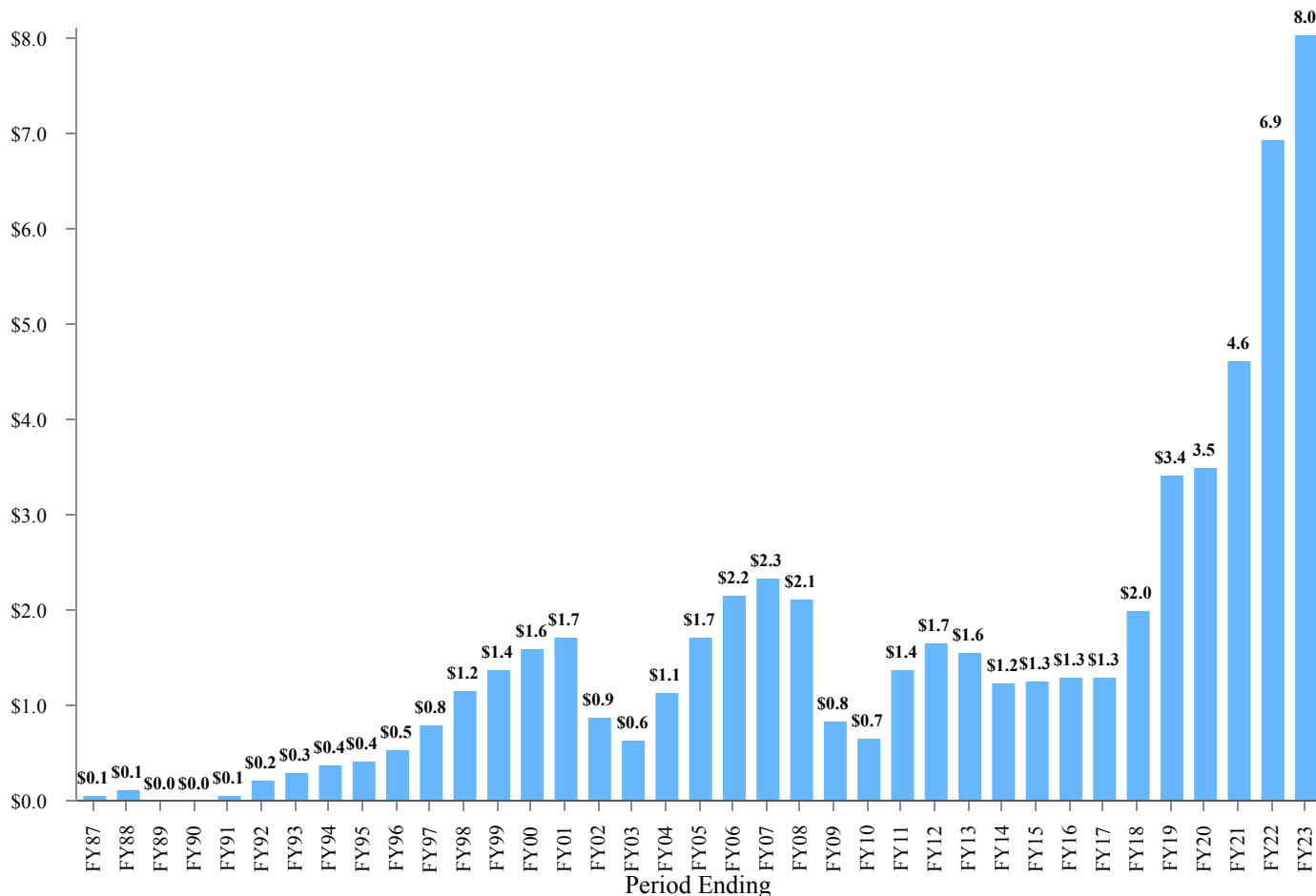
The Stabilization Fund

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 \$1.098 billion, to \$8.036 billion, between the close of FY22 and FY23, with the main source of growth being the transfer of capital gains tax revenues to the Fund and interest earnings on the Fund's balance, with additional transfers of gaming tax revenues and a small amount of income tax withholding from the transfer of Lottery prizes.

As mentioned earlier, Massachusetts [state finance law](#) includes a requirement to transfer personal income tax revenue attributable to capital gains above an annual threshold to the Stabilization Fund, State Pension Liability Fund, and State Retiree Benefits Trust Fund (which funds retiree health and other insurance benefits). The FY23 capital gains tax threshold, as determined by the Department of Revenue, was \$1.404 billion. In August 2023, the Department of Revenue (DOR) certified that FY23 tax collections attributable to capital gains totaled \$2.237 billion. Of the above-threshold amount of \$834 million, 90%, or \$750 million, was transferred to the Stabilization Fund, with the remaining \$83 million divided equally between the Commonwealth pension fund and State Retiree Benefits Trust Fund. (In December, 2013, per state finance law, based on more complete tax return information, DOR certified FY23 capital gains tax revenue of \$2.280 billion, but per statute, capital gains tax transfers are not adjusted for any differences between the August and final certifications. During the fiscal year, the Stabilization Fund also recorded net investment income of \$265 million, due to the increase in interest rates on the short-term securities in which the Fund's large balance is invested. The Fund also had transferred to it \$26 million from casino gaming tax revenue and a small amount of tax revenue. The Commonwealth made no withdrawals from the Stabilization in FY23. (Details of transfers to and investment earnings of the Stabilization Fund are shown in the table on [page 166](#)).

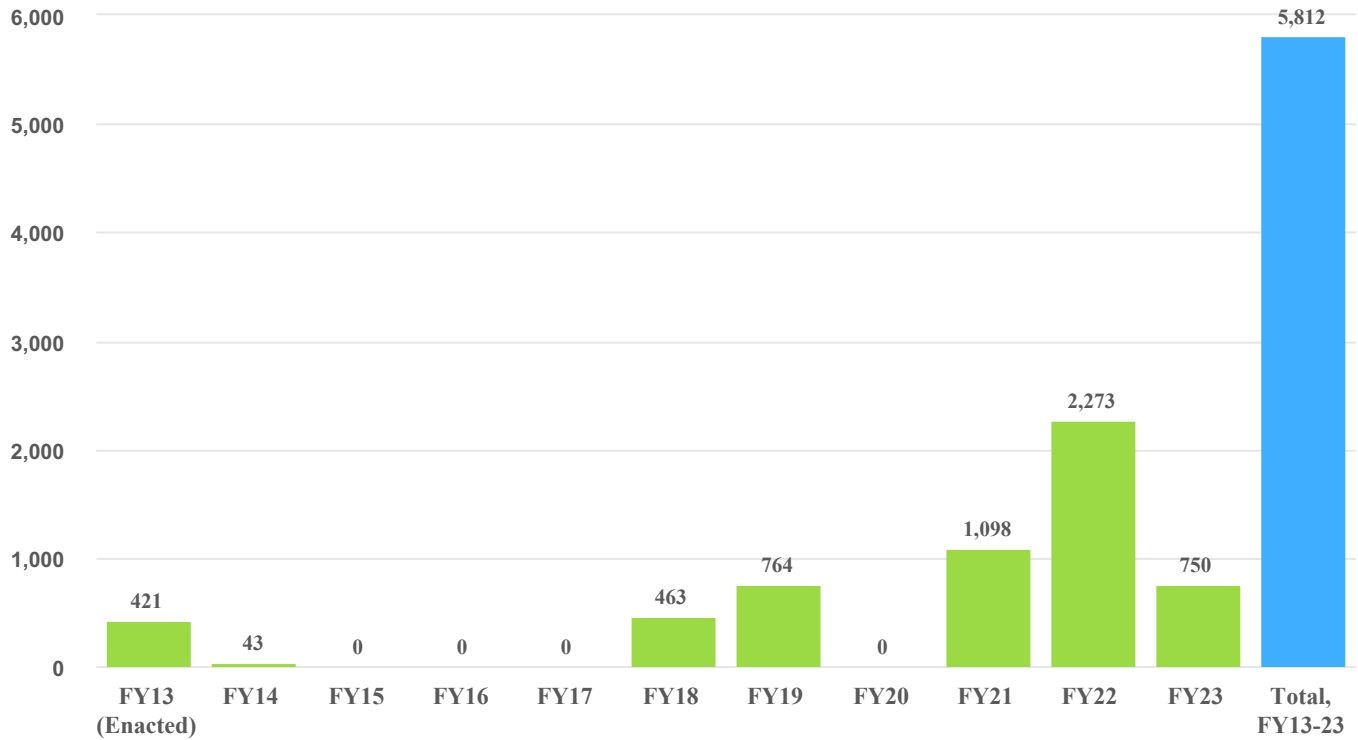
The following three charts show the end of fiscal year Stabilization Fund balances since the inception of the fund in FY87, the amounts of capital gains taxes deposited to the Stabilization Fund, and the Stabilization Fund balance as a percentage of General Funds own-source expenditures over the past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

Stabilization Fund Balance (Amounts in billions)

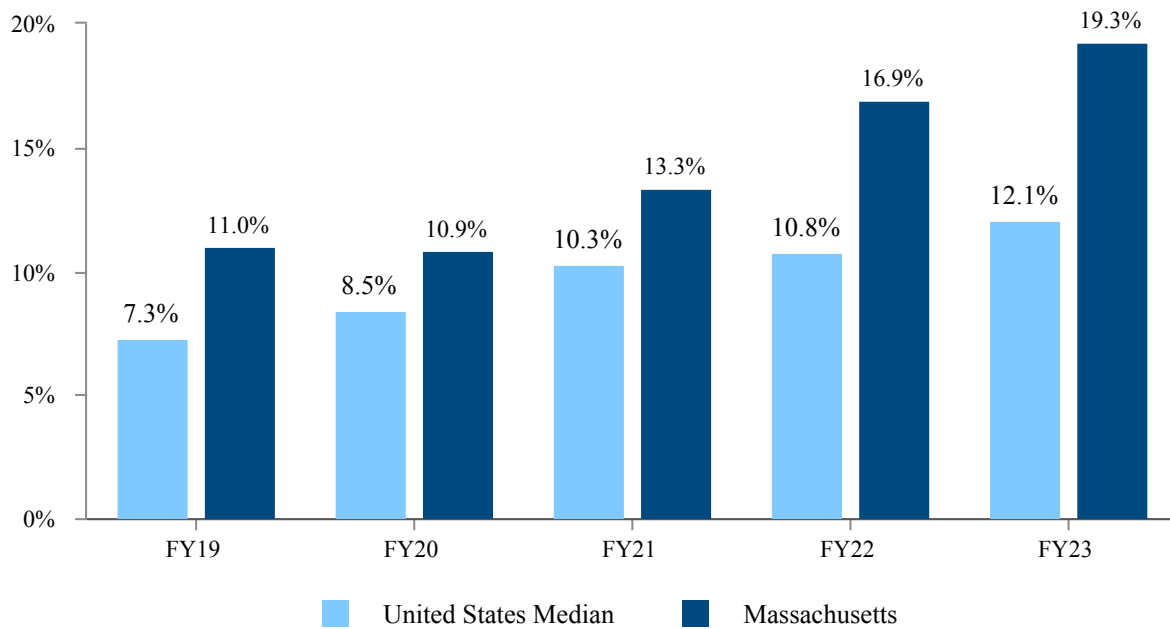


The chart on the next page shows the amount of capital gains tax revenue transferred to the Stabilization Fund since the law implementing this requirement was enacted, effective in FY13. Over the eleven years that the requirement has been in effect, more than \$5.8 billion in deposits to the Stabilization Fund have been made from capital gains tax revenue, accounting for approximately 72% of the \$8.036 billion of the Fund's balance. Including the approximately \$285 million of cumulative interest earned on those capital gains deposits through FY23, capital gains transfers accounted for about 76% of the Fund's balance as of June 30, 2023.

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



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



Rainy day fund balances are typically measured both in terms of the absolute size of those funds and the funds' balances as a percentage of General Fund "own source" expenditures (with own source expenditures excluding the portion of expenditures — mostly Medicaid — funded by the federal government), with the latter calculation taking into account the relative size of each state government's budget. According to The National Association of State Budget Officers' (NASBO) [*Fall 2023 Fiscal Survey of the States*](#), at the close of FY22 (the most recent year for which final rainy day fund balances were available for all states), the Commonwealth Stabilization Fund's balance of \$6.938 billion was the 3rd largest in the nation in absolute terms, and Massachusetts also had the 3rd largest Stabilization Fund balance at the end of FY23. As a percentage of total General Fund own source expenditures, the Commonwealth's FY22 Stabilization Fund balance of 16.9% was well above the national median of 10.8%. For FY23, the Commonwealth's Stabilization Fund balance as a percentage of General Fund own source expenditures was 19.3%, well above the preliminary FY23 national median of 12.1% as reported in the NASBO Spring survey.

With the \$1.098 billion added to the Stabilization Fund balance in FY23, the Fund's balance has once again risen to its highest level since its creation in FY87. With the Stabilization Fund in FY24 continuing to earn interest and revenue from gaming, as of December 31, 2023 its balance was \$8.3 billion.

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 FY23, the Commonwealth maintained 144 non-budgeted funds (many of which are healthcare related), while another 47 were inactive.

The largest non-budgeted funds in terms of operating revenues include the State Lottery and Gaming Fund, the Federal Grants Fund, the MBTA State and Local Contribution Trust Fund (which accounts for sales tax revenue dedicated to and transferred to the MBTA), the School Modernization Trust Fund (which accounts for sales tax revenue dedicated to and transferred to Massachusetts School Building Authority), the Commonwealth Care Trust Fund, the Medical Assistance Trust Fund, the Health Safety Net Trust Fund, the MassHealth Delivery System Reform Trust Fund, the Convention and Exhibition Center Fund and the Massachusetts Transportation Trust Fund, and the Special Contribution Unemployment Compensation Trust, which was established in FY22 to fund debt service incurred to repay federal loans received during the COVID-19 pandemic. Other funds that show large inflows include the Grant Anticipation Notes Trust Fund, which is funded by federal highway spending reimbursements.

In FY21, the Commonwealth received \$5.286 billion in federal American Rescue Plan Act (ARPA) funds, of which \$4.892 billion was transferred to the newly established Federal COVID-19 Response Fund (a budgetary fund, subject to appropriation) and carried forward for allocation in FY22 and then again in FY23. In FY23, the Commonwealth spent \$1.169 billion from the Fund, leaving a balance of \$2.357 billion (\$2.143 billion of which is reserved for FY24 appropriations continued into FY24) that, according to federal law, must be obligated by December 31, 2024 and expended by December 31, 2026. In addition to the CARES Act and ARPA funding, in FY23 the Commonwealth incurred approximately \$1.596 billion in coronavirus-related expenses in the Commonwealth's non-budgetary Federal Grants Fund.

The table below, [Non-Budgeted Special Revenue Funds - Operations](#), summarizes the FY23 non-budgeted funds. A Statement of Revenues, Expenditures and Changes in Fund Balance is presented in a table within this report for each of the individual non-budgeted funds in the financial section of this report. The table includes the State Lottery Funds, where Lottery revenues and expenditures occur prior to Lottery profits being transferred to the General Fund to reimburse it for local aid and other appropriations. The non-budgeted special revenue funds had a \$91 million operating surplus in FY23.

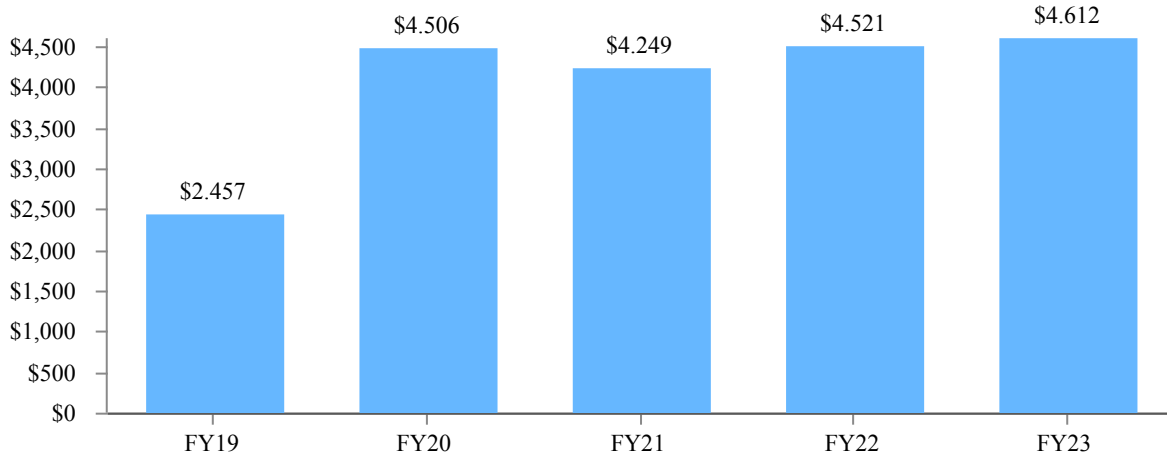
Non-Budgeted Special Revenue Funds - Operations
(Amounts in thousands)

	2023	2022
Beginning fund balance	\$ 4,520,538	\$ 4,249,034
Revenues and other financing sources:		
Taxes	3,452,886	3,217,407
Assessments	1,310,135	1,072,888
Federal grants and reimbursements	6,494,615	6,536,894
Departmental and miscellaneous	7,747,268	7,255,847
Transfers and other financing sources	1,654,223	2,942,705
Total revenues and other financing sources	20,659,127	21,025,741
Expenditures and other financing uses:		
Programs and services	17,120,710	17,909,687
Debt service	220,027	215,933
Transfers and other financing uses	3,226,974	2,628,617
Total expenditures and other financing uses	20,567,711	20,754,237
Excess/(deficiency) of revenues and other financing sources over expenditures and other financing uses	91,416	271,504
Ending fund balance	<u>\$ 4,611,954</u>	<u>\$ 4,520,538</u>

FY23 Non-budgeted fund total revenues and other financing sources totaled \$20.659 billion, down \$367 million, or 1.7%, from FY22. Non-budgeted fund spending totaled \$20.568 billion, a decline of \$187 million, or 0.9%, from FY22, as a net decline of almost \$1.3 billion in non-budgetary fund Covid-related spending as the pandemic ended was partially offset by increases in other non-budgetary spending increases, most notably \$893 million in new expenditures from the Hospital Investment and Performance Trust Fund to provide MassHealth services and a \$269 million increase in Lottery prize money distributed .

The chart on the following page,, 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 billions)



Individual non-budgeted funds that represent approximately 86% of total non-budgeted fund FY23 year-end balances include:

- \$1.338 billion – Massachusetts Transportation Trust Fund;
- \$452 million – Convention and Exhibition Center Fund;
- \$431 million – Commonwealth Care Trust Fund;
- \$284 million – Central Artery/Tunnel Project Repair and Maintenance Trust Fund;
- \$274 million – Regional Greenhouse Gas Initiative (RGGI) Auction Trust Fund;
- \$267 million – Enhanced 911 Fund;
- \$221 million – Substance Use Disorder Federal Reinvestment Trust Fund;
- \$92 million – Vaccine Purchase Trust Fund;
- \$91 million – Workforce Competitiveness Trust Fund;
- \$90 million – MassHealth Delivery System Reform Trust Fund;
- \$85 million – Opioid Recovery and Remediation Fund;
- \$80 million – Housing Preservation and Stabilization Trust Fund;
- \$74 million – Population Health Investment Trust Fund;
- \$70 million – Grant Anticipation Note Trust Fund;
- \$60 million – Health Safety Net Trust Fund;
- \$53 million – Community Mitigation Fund;

In FY23, nine non-budgeted special revenue funds had operating deficits of \$10 million or more. These were the Medical Assistance Trust Fund, with a deficit of \$363 million, caused by timing differences with respect to certain Medicaid reimbursements to local hospitals, the Federal Grant Fund with a deficit of \$119 million which was the result of spending down previously received federal pandemic aid and to spending that occurs in advance of being reimbursed by the federal government, the COVID-19 Essential Employee Premium Pay Fund, with a deficit of \$98 million, caused by spending down balances carried forward from FY22, the Debt and Long-Term Liability Reduction Trust Fund, with a deficit of \$41 million, as revenues received in prior years were used to retire outstanding debt, the Workforce Training Trust Fund, with a deficit of \$38 million, the Massachusetts Community Preservation Trust Fund, with a deficit of \$36 million, resulting from timing differences between when tax revenue is received and disbursements are made to local governments, the Health Safety Net Trust Fund, with a deficit of \$35 million, due to a reduction FY23 in insurer assessments because FY22 had a large ending balance, the Central Artery/Tunnel Project Repair and Maintenance Trust, with a deficit of \$12 million, where prior years' balances paid for FY23 repairs, and the Offshore Wind Energy Career Training Trust Fund, with a deficit of \$11 million, due to the Legislature mandating a transfer of existing balances to the Massachusetts Clean Energy Center.

As noted in previous years, the Government Land Bank Fund has a continuing structural fund deficit. The FY23 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.

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

To fund the FY23 capital budget, the Commonwealth borrowed by issuing general obligation debt with a principal value of \$1.610 billion and proceeds of \$1.776 billion (since the bonds were issued at a premium); no new special obligation debt was issued in FY23. In addition, the Commonwealth received \$769 million in federal reimbursements (most of it for transportation projects), including \$663 million classified in the financial statements as a transfer in since it is initially deposited in a non-capital projects fund. The Commonwealth also issued \$813 million in debt to refund already existing obligations, taking advantage of the relatively low interest rates that persisted into the first half of FY23.

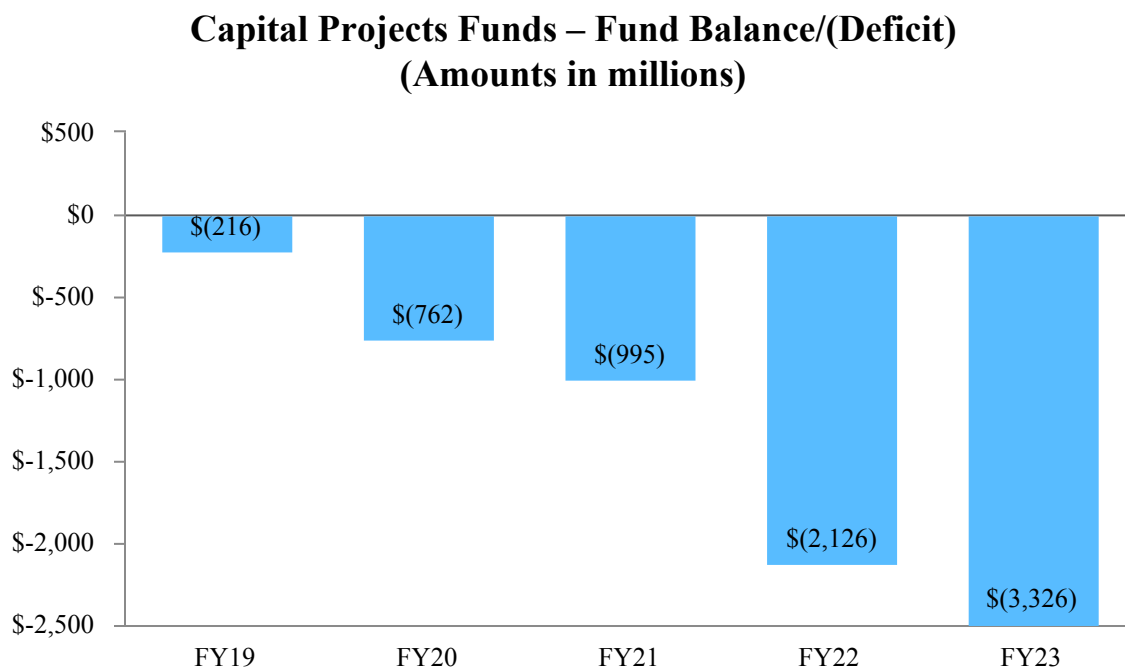
In FY23, the Commonwealth spent \$3.711 billion on capital projects (plus \$38 million in fringe benefit costs), with approximately \$2.064 billion, or 56%, of that amount spent on transportation-related projects. Additional significant spending included \$612 million on non-transportation state infrastructure, \$258 million on housing, \$247 million on environmental projects, \$224 million, on education, and \$177 million on information technology.

During FY23, significant capital spending projects included:

- \$588 million for state-owned facilities including public higher education campuses, trial courts, and state health care facilities;
- \$480 million for safety and capacity improvements and reconstruction for the Commonwealth's highways, bridges, and tunnels;
- \$264 million for affordable housing development and public housing;
- \$210 million in Chapter 90 reimbursements and additional new MassDOT grant programs to municipalities for local road, bridge, and sidewalk projects;
- \$137 million in spending for the Department of Conservation and Recreation, including improvements to roadways, parks, and for environmental spending;
- \$74 million for the MassWorks economic development initiative, which provides infrastructure grants to municipalities;
- \$68 million in support for rail enhancement projects and MBTA capital projects, including investment in reducing the MBTA's State of Good Repair backlog and South Coast Rail;
- \$35 million for the Life Sciences Capital program, providing grants to promote job growth, business expansion, discovery, and innovation in the industry and the Commonwealth economy;
- \$35 million for the maintenance, modernization, and replacement of regional transit vehicles and facilities;
- \$29 million in spending for the Executive Office of Public Safety and Security, including vehicles and equipment for the State Police, Department of Correction, Department of Fire Services, Parole Board, State Crime Lab, and Chief Medical Examiner, and municipal grants for body-worn cameras and bullet-proof vests;
- \$24 million for planning and construction grants from the Board of Library Commissioners to public library systems;
- \$24 million to support the economic redevelopment of underutilized or vacant properties into active commercial, housing, or green civic space;
- \$22 million to directly address climate change, including funds for repairing and rebuilding coastal infrastructure and inland dams, helping state agencies and municipalities plan for and protect against the impact of a changing climate, and wetlands protection;
- \$16 million to support innovation and research & development partnerships that bring together the Commonwealth's research institutions and companies to promote cluster development and job creation;

- \$16 million to improve the quality of clean and drinking water;
- \$16 million for capital investments in the advanced manufacturing sector and for state matching funds for federal competitive grants to develop advanced manufacturing technologies.
- \$14 million for the Workforce Skills capital grants to educational institutions;
- \$16 million in grants to public and non-profit entities to stimulate economic development, create jobs in the maritime sector, and protect coastal assets;
- \$11 million for the Food Security Infrastructure program, which provides grants to enhance food security for the people of the Commonwealth and to increase access and production of local food;
- \$10 million for cybersecurity and vulnerability remediation for the Commonwealth's IT systems, including those of public higher education institutions;
- \$10 million in grants for planning, acquisition, rehabilitation, and construction of cultural facilities administered through the Massachusetts Cultural Council and MassDevelopment; and
- \$10 million for aid to towns in western Massachusetts to extend high-speed broadband networks.

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 FY23, the capital projects funds had a \$3.326 billion deficit balance (including \$809 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.



The following table, Capital Projects Funds - Operations, includes the FY23 capital projects funds, summarized and compared to FY22. Financial statements for each of the individual funds are included in the financial section of this report.

Capital Projects Funds - Operations
(Amounts in thousands)

	2023	2022
Beginning fund balance/(deficit)	\$ (2,125,516)	\$ (994,878)
Revenues and other financing sources:		
Federal grants and reimbursements	106,073	91,957
Departmental and miscellaneous	4,685	1,012
Proceeds of general and special obligation bonds	1,775,775	2,016,962
Proceeds of refunding bonds	887,714	610,306
Transfers and other financing sources	794,862	685,936
Total revenues and other financing sources	3,569,109	3,406,173
Expenditures and other financing uses:		
Acquisition and maintenance of capital assets	3,711,119	3,718,808
Payments to advance refunding escrow agent/principal on current refundings	887,714	610,306
Transfers and other financing uses	170,440	207,697
Total expenditures and other financing uses	4,769,273	4,536,811
Excess/(deficiency) of revenues and other financing sources over expenditures and other financing uses	(1,200,164)	(1,130,638)
Ending fund balance/(deficit)	<u>\$ (3,325,680)</u>	<u>\$ (2,125,516)</u>

The Non-Appropriated Funds of Higher Education

The statistical section of this SBFR includes data on the financial operations of the non-appropriated funds of the 25 institutions of higher education as reported on MMARS. Each institution of higher education is authorized and directed in its enabling statute to collect, retain and expend certain fees, rents, sales, donations, federal financial participation and other types of revenue through campus-based systems. These financial resources are integral parts of the total financial activity of each campus. They also represent resources in addition to amounts made available from Commonwealth appropriations.

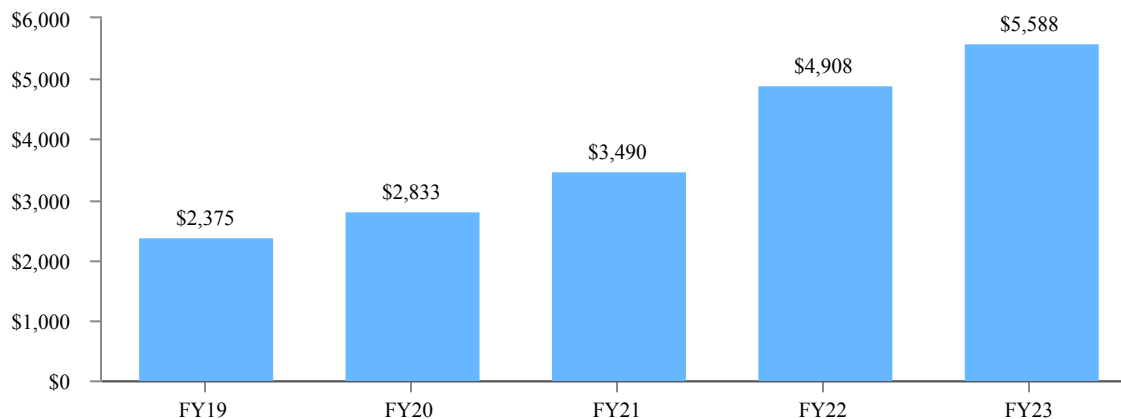
The following table, Non-Appropriated Funds of Higher Education – Operations, includes the FY23 activity in the higher education funds, summarized and compared to FY22. Financial statements for each of the individual funds are included in the statistical section of this report.

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

	2023	2022
Beginning fund balance	\$ 4,908,478	\$ 3,489,904
Revenues and other financing sources:		
Federal grants and reimbursements	814,980	1,394,727
Departmental revenue	2,733,050	2,694,829
Miscellaneous revenue	2,108,118	1,809,052
Total revenues and other financing sources	5,656,148	5,898,608
Expenditures and other financing uses:		
Programs and services	4,976,541	4,480,034
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	679,607	1,418,574
Ending fund balance	<u>\$ 5,588,085</u>	<u>\$ 4,908,478</u>

The following chart, Non-Appropriated Funds of Higher Education - Fund Balance, shows the combined fund balance for the past five years. The combined balance represents approximately \$3.642 billion fund balance for the University of Massachusetts, approximately \$1.120 billion fund balance for the State University System and approximately \$826 million fund balance for the Community Colleges.

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



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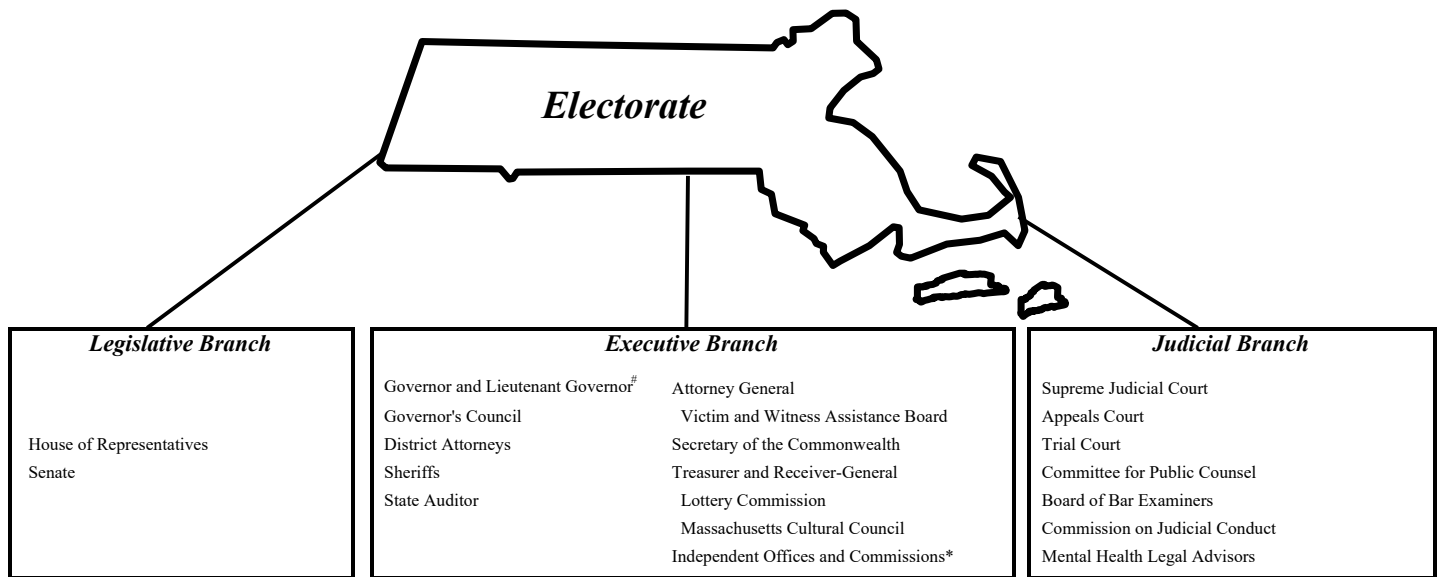
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Chief Justice, Supreme Judicial Court

Mark Green
Chief Justice, Appeals Court

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Court Administrator, Trial Court



<i>Executive Branch Independent Offices and Commissions*</i>		
Board of Library Commissioners	Commission on the Social Status of Black Men and Boys	Office of the Child Advocate
Campaign and Political Finance	Commission on the Status of Latinos and Latinas	Office of the Comptroller
Cannabis Control Commission	Commission on the Status of Persons with Disabilities	Office of the Inspector General
Center for Health Information & Analysis	Commission on the Status of Women	State Ethics Commission
Commission Against Discrimination	Disabled Persons Protection Commission	State Retiree Benefits Trust Fund Board
Commission on the Status of African Americans	Massachusetts Gaming Commission	University of Massachusetts System
	Massachusetts Peace Officer Standards and Training Commission	

<i>Executive Departments Under Gubernatorial Authority[#]</i>		
<u>Administration and Finance</u> Executive Office for Administration and Finance Appellate Tax Board Bureau of the State House Civil Service Commission Department of Revenue Developmental Disabilities Council Division of Administrative Law Appeals Division of Capital Asset Management and Maintenance George Fingold Library Group Insurance Commission Health Policy Commission Human Resource Division Massachusetts Office on Disability Massachusetts Teachers' Retirement System Operational Services Division Public Employee Retirement Administration Commission	<u>Education</u> Executive Office of Education Department of Early Education and Care Department of Elementary and Secondary Education Department of Higher Education Community Colleges State Universities	<u>Housing & Livable Communities</u> Executive Office of Housing and Livable Communities
<u>Economic Development</u> Executive Office of Economic Development Department of Business Development Office of Consumer Affairs & Business Regulations Massachusetts Marketing Partnership Department of Telecommunications and Cable Division of Banks Division of Insurance Division of Professional Licensure Division of Standards	<u>Energy and Environmental Affairs</u> Executive Office of Energy and Environmental Affairs Department of Agricultural Resources Department of Conservation and Recreation Department of Energy Resources Department of Environmental Protection Department of Fish and Game Department of Public Utilities State Reclamation Board	<u>Labor and Workforce Development</u> Executive Office of Labor and Workforce Development
	<u>Health and Human Services</u> Executive Office of Health and Human Services Executive Office of Elder Affairs Department of Children and Families Department of Developmental Services Department of Mental Health Department of Public Health Department of Transitional Assistance Department of Youth Services Massachusetts Commission for the Blind Massachusetts Commission for the Deaf and Hard of Hearing Massachusetts Rehabilitation Commission Office for Refugees and Immigrants	<u>Public Safety</u> Executive Office of Public Safety and Security Chief Medical Examiner Department of Criminal Justice Information Services Department of Correction Department of Fire Services Department of State Police Massachusetts Emergency Management Agency Military Division/ Massachusetts National Guard Municipal Police Training Committee Parole Board Sex Offender Registry
		<u>Technology and Security</u> Executive Office of Technology Services and Security
		<u>Transportation and Public Works</u> Massachusetts Department of Transportation (MassDOT)
		<u>Veterans' Services</u> Executive Office of Veterans' Services Veterans' Home, Chelsea Veterans' Home, Holyoke

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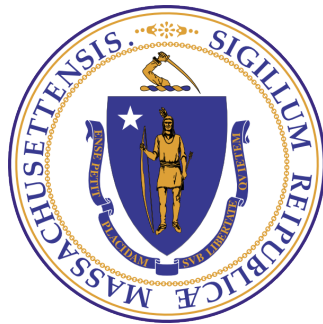
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Financial Section



Independent Accountants' Review Report
Historical Chart - Revenues and Other Financing Sources vs. Expenditures and Other Financing Uses
Combined Financial Statements - Statutory Basis
Notes to Combined Financial Statements - Statutory Basis
Combining and Individual Fund Financial Statements - Statutory Basis
Historical Chart - Full-Time Equivalent Workforce
Historical Chart - Annual Pension Funding



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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

Mr. William McNamara, Comptroller
Commonwealth of Massachusetts

We have reviewed the accompanying combined financial statements—statutory basis of the Commonwealth of Massachusetts as of June 30, 2023, and the related notes to the combined financial statements—statutory basis as listed in the accompanying table of contents. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the combined financial statements—statutory basis as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these combined financial statements—statutory basis in accordance with Section 12 of Chapter 7A of the Massachusetts General Laws, as amended, and the budgetary principles of the Commonwealth of Massachusetts (hereinafter referred to as the Statutory Basis of Accounting) as described in Notes 1 and 2, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of combined financial statements—statutory basis that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the combined financial statements—statutory basis for them to be in accordance with the Statutory Basis of Accounting. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of the Commonwealth of Massachusetts, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying combined financial statements—statutory basis in order for them to be in accordance with the statutory basis of accounting as described in Notes 1 and 2.

Basis of Accounting

We draw attention to Notes 1 and 2 of the financial statements, which describe the basis of accounting. The financial statements are prepared in accordance with the Commonwealth of Massachusetts' Statutory Basis of Accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to comply with Section 12 of Chapter 7A of the Massachusetts General Laws, as amended, and the budgetary principles of the Commonwealth of Massachusetts. Our conclusion is not modified with respect to this matter. As a result, the financial statements may not be suitable for another purpose.

Supplementary Information

The combining and individual fund financial statements—statutory basis and supplemental information are presented for the purpose of additional analysis and are not required parts of the combined financial statements—statutory basis. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the combined financial statements—statutory basis. Such information has been subjected to the review procedures applied in our review of the combined financial statements—statutory basis. We are not aware of any material modifications that should be made to the combining and individual fund financial statements—statutory basis and supplemental information. We have not audited the combining and individual fund financial statements—statutory basis and supplemental information and do not express an opinion on such information.

Other Information

The introductory and statistical sections have not been subjected to the review procedures applied in our review of the combined financial statements—statutory basis. Such information is the responsibility of management. We have not audited or reviewed such information and we do not express an opinion, a conclusion, nor provide any assurance on such information.

Restriction on Use

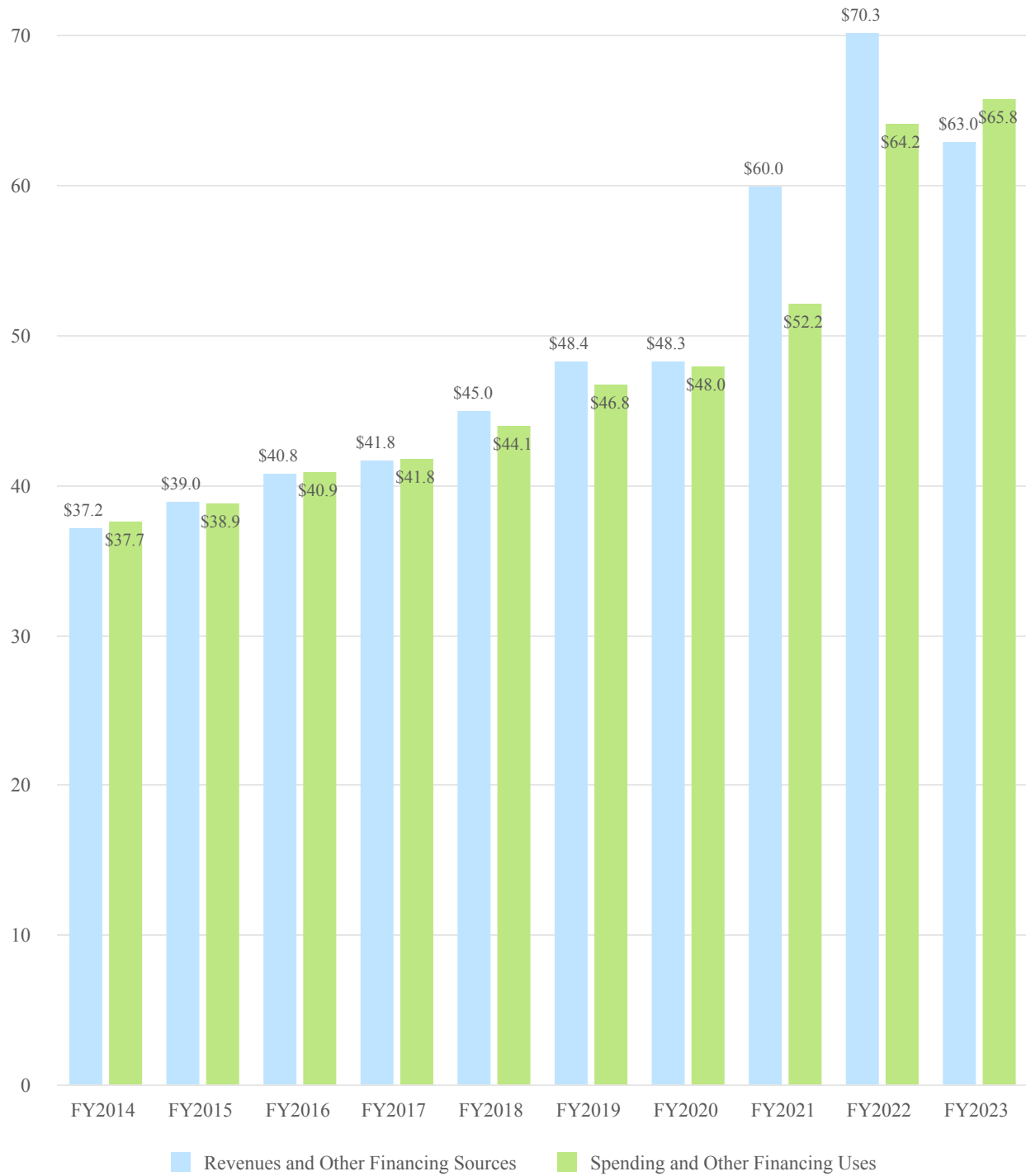
Our report is intended solely for the information and use of management and elected and appointed officials of the Commonwealth of Massachusetts and is not intended to be, and should not be, used by anyone other than these specified parties.

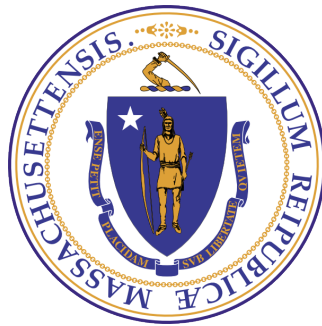
A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Boston, Massachusetts
February 16, 2024

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





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Combined Financial Statements - Statutory Basis

Budgeted Funds
Combined Balance Sheet - Statutory Basis

As of June 30, 2023
(Amounts in thousands)

	Totals (Memorandum only)	
	2023	2022
ASSETS		
Cash and short-term investments	\$ 17,036,408	\$ 18,760,800
Cash with fiscal agent	16,644	16,657
Investments	291,172	290,249
Receivables, net of allowance for uncollectibles:		
Due from federal government	615,129	1,708,341
Other receivables	12,305	22,663
Due from cities and towns	18,761	18,197
Total assets	<u>\$ 17,990,419</u>	<u>20,816,907</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Deficiency in cash and short-term investments	\$ —	\$ 69
Accounts payable	2,424,161	2,399,736
Accrued payroll	227,760	216,843
Total liabilities	<u>2,651,921</u>	<u>2,616,648</u>
Fund balance:		
Combined fund balance:		
Reserved for:		
Continuing appropriations	4,560,897	6,059,821
Commonwealth Stabilization	8,036,051	6,937,864
Debt service	16,644	16,657
Unreserved:		
Undesignated	2,724,906	5,185,917
Total fund balance	<u>15,338,498</u>	<u>18,200,259</u>
Total liabilities and fund balance	<u>\$ 17,990,419</u>	<u>\$ 20,816,907</u>

See accompanying notes to financial statements and accountants' review report

Budgeted Funds
Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis - Budget and Actual
Fiscal Year Ended June 30, 2023
(Amounts in thousands)

	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES AND OTHER FINANCING SOURCES			
Revenues:			
Taxes	\$ 36,971,000	\$ 33,703,953	\$ (3,267,047)
Assessments	475,764	422,695	(53,069)
Federal grants and reimbursements	14,060,438	15,224,753	1,164,315
Tobacco settlement revenue	254,645	256,786	2,141
Departmental	4,179,984	4,883,442	703,458
Miscellaneous	337,730	1,029,969	692,239
Total revenues	56,279,561	55,521,598	(757,963)
Other financing sources:			
Fringe benefit cost recovery	505,754	520,483	14,729
Lottery reimbursements	134,864	130,231	(4,633)
Lottery distributions	1,112,502	1,164,436	51,934
Operating transfers in	482,003	4,555,796	4,073,793
Stabilization transfer	1,456,110	832,544	(623,566)
Other fund deficit support	—	244,575	244,575
Total other financing sources	3,691,233	7,448,065	3,756,832
Total revenues and other financing sources	59,970,794	62,969,663	2,998,869
EXPENDITURES AND OTHER FINANCING USES			
Expenditures:			
Legislature	137,725	82,542	55,183
Judiciary	1,271,486	1,192,021	79,465
Office of Inspector General	7,861	6,962	899
Governor and Lieutenant Governor	10,152	7,339	2,813
Secretary of the Commonwealth	77,068	74,757	2,311
Treasurer and Receiver-General	552,357	469,703	82,654
State Auditor	23,151	21,437	1,714
Attorney General	89,161	84,265	4,896
State Ethics Commission	3,000	2,968	32
District Attorneys	160,575	159,131	1,444
Office of Campaign & Political Finance	2,022	1,894	128
Sheriffs	752,466	744,515	7,951
Disabled Persons Protection Commission	11,630	10,579	1,051
Commission on the Status of Women	1,206	1,093	113
Board of Library Commissioners	40,957	40,918	39
Office of the Comptroller	67,153	26,441	40,712
Administration and Finance	5,888,772	2,841,044	3,047,728
Energy and Environmental Affairs	726,128	510,522	215,606
Health and Human Services	10,257,269	9,229,655	1,027,614
Technology Services and Security	238,369	184,883	53,486
Veterans' Services	56,791	37,081	19,710
Housing and Livable Communities	324,672	165,051	159,621
Massachusetts Department of Transportation	317,851	311,085	6,766
Office of the Child Advocate	7,148	4,518	2,630
Commission Against Discrimination	11,671	7,706	3,965
Cannabis Control Commission	19,219	16,537	2,682
Education	4,575,967	4,272,126	303,841
Center for Health Information and Analysis	34,637	34,117	520
Public Safety and Security	1,582,679	1,467,636	115,043
Massachusetts Peace Officer Standards and Training Commission	7,899	6,629	1,270
Commission on the Status of African Americans	150	—	150
Commission on the Status of Latinos and Latinas	150	—	150
Commission on the Status of Persons with Disabilities	150	44	106
Commission on the Social Status of Black Men and Boys	150	—	150
Economic Development	1,620,984	1,298,586	322,398
Labor and Workforce Development	170,064	152,454	17,610
Direct local aid	7,297,613	7,295,012	2,601
Medicaid program expenses	21,708,923	21,700,191	8,732
Post employment benefits	4,667,224	4,666,274	950
Debt service:			
Principal retirement	1,316,063	1,242,421	73,642
Interest and fiscal charges	1,242,889	1,177,585	65,304
Total expenditures	65,281,401	59,547,722	5,733,679
Other financing uses:			
Fringe benefit cost assessment	—	24,308	(24,308)
Operating transfers out	5,165,851	5,179,642	(13,791)
Stabilization transfer	1,399,700	750,263	649,437
Medical assistance transfer	575,899	84,914	490,985
Other fund deficit support	—	244,575	(244,575)
Total other financing uses	7,141,450	6,283,702	857,748
Total expenditures and other financing uses	72,422,851	65,831,424	6,591,427
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	\$ (12,452,057)	(2,861,761)	\$ 9,590,296
Fund balance/(deficit) at beginning of year		18,200,259	
Fund balance/(deficit) at end of year		\$ 15,338,498	

See accompanying notes to financial statements and accountants' review report

Note: Details may not add to totals due to rounding

Non-Budgeted Special Revenue and Capital Projects Funds
Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis
Fiscal Year Ended June 30, 2023
(Amounts in thousands)

	Non-Budgeted Special Revenue	Capital Projects	Totals (Memorandum only)	
			2023	2022
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Taxes	\$ 3,452,886	\$ —	\$ 3,452,886	\$ 3,217,407
Assessments	1,310,135	—	1,310,135	1,072,888
Federal grants and reimbursements	6,494,615	106,073	6,600,688	6,628,852
Departmental	7,630,909	767	7,631,676	7,255,465
Miscellaneous	116,359	3,918	120,277	1,394
Total revenues	19,004,904	110,758	19,115,662	18,176,006
Other financing sources:				
Issuance of general obligation bonds	—	1,609,716	1,609,716	1,392,836
Bond premiums/(discounts) on general obligation bonds	—	166,059	166,059	245,038
Issuance of special obligation bonds	—	—	—	350,000
Bond premiums/(discounts) on special obligation bonds	—	—	—	29,088
Issuance of current refunding bonds	373,497	812,580	1,186,077	525,485
Bond premiums/(discounts) on current refunding bonds	—	75,134	75,134	84,821
Operating transfers in	1,195,812	662,724	1,858,536	2,733,191
Medical assistance transfer	84,914	—	84,914	751,458
State share of federal highway construction	—	132,138	132,138	143,992
Total other financing sources	1,654,223	3,458,351	5,112,574	6,255,909
Total revenues and other financing sources	20,659,127	3,569,109	24,228,236	24,431,915
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Judiciary	6,740	18,748	25,488	16,084
Office of Inspector General	38	—	38	104
Governor and Lieutenant Governor	729	—	729	172
Secretary of the Commonwealth	4,857	1,470	6,327	5,337
Treasurer and Receiver-General	7,834,411	20,166	7,854,577	7,544,534
State Auditor	—	372	372	204
Attorney General	25,264	192	25,456	47,761
State Ethics Commission	—	50	50	301
District Attorneys	5,185	—	5,185	4,336
Office of Campaign & Political Finance	479	—	479	—
Sheriffs	15,920	6,483	22,403	23,507
Disabled Persons Protection Commission	1,403	—	1,403	1,347
Board of Library Commissioners	3,720	23,967	27,687	26,731
Massachusetts Gaming Commission	59,341	—	59,341	56,032
Office of the Comptroller	1,714	3,448	5,163	4,557
Administration and Finance	510,737	508,836	1,019,573	1,534,476
Energy and Environmental Affairs	122,595	229,477	352,073	395,353
Health and Human Services	3,556,415	108,885	3,665,300	3,413,806
Technology Services and Security	18,567	53,092	71,659	77,887
Veterans' Services	522	231	753	—
Housing and Livable Communities	111,658	57,743	169,401	—
Massachusetts Department of Transportation	1,258,624	2,021,397	3,280,021	3,190,158
Education	1,866,644	143,826	2,010,470	2,552,113
Center for Health Information and Analysis	159	—	159	76
Public Safety and Security	664,609	77,219	741,829	627,609
Economic Development	803,402	415,222	1,218,624	1,896,299
Labor and Workforce Development	246,977	20,295	267,272	209,708
Debt service:				
Principal retirement	117,965	—	117,965	132,338
Interest and fiscal charges	102,062	—	102,062	83,595
Total expenditures	17,340,737	3,711,119	21,051,859	21,844,426
Other financing uses:				
Principal on current refundings	373,497	887,714	1,261,211	610,306
Fringe benefit cost assessment	255,429	38,302	293,731	383,551
Lottery operating reimbursements	130,231	—	130,231	122,189
Lottery distributions	1,164,435	—	1,164,435	1,079,306
Operating transfers out	1,277,554	—	1,277,554	1,082,968
Stabilization transfer	25,828	—	25,828	24,308
State share of federal highway construction	—	132,138	132,138	143,992
Total other financing uses	3,226,974	1,058,154	4,285,128	3,446,620
Total expenditures and other financing uses	20,567,711	4,769,273	25,336,987	25,291,046
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses				
	91,416	(1,200,164)	(1,108,751)	(859,131)
Fund balance/(deficit) at beginning of year	4,520,538	(2,125,516)	2,395,025	3,254,156
Fund balance/(deficit) at end of year	\$ 4,611,954	\$ (3,325,680)	\$ 1,286,274	\$ 2,395,025

See accompanying notes to financial statements and accountants' review report

Note: Details may not add to totals due to rounding

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1. FINANCIAL STATEMENT PRESENTATION

A. INTRODUCTION

The accompanying combined financial statements (Statutory Basis Financial Report or SBFR) of the Commonwealth of Massachusetts (the Commonwealth) are presented in accordance with the requirements of Section 12 of Chapter 7A as amended by Section 4 of Chapter 88 of the Acts of 1997 of the Massachusetts General Laws, as amended most recently by Chapter 26, Section 4 of the Acts of 2009. The Office of the Comptroller also publishes the Commonwealth's Annual Comprehensive Financial Report (ACFR), which is prepared in accordance with Generally Accepted Accounting Principles (GAAP) in the United States of America for governments.

The SBFR includes the budgeted, non-budgeted special revenue, and capital projects funds of the Commonwealth, as recorded by the Office of the Comptroller in compliance with Massachusetts General Laws (MGL) and in accordance with the Commonwealth's budgetary principles.

The SBFR's financial statements are not intended to include independent authorities, non-appropriated funds of higher education, or other organizations included in the Commonwealth's reporting entity as it would be defined under GAAP.

B. GOVERNMENTAL FUND TYPES

The fund types are organized as follows:

Governmental fund types account for the general governmental activities of the Commonwealth.

Budgeted Funds - are the primary operating funds of the Commonwealth. They account for all budgeted governmental transactions, i.e., those subject to the annual appropriation process. Budgeted funds include the General, the Commonwealth Transportation, the Stabilization Funds, the Federal COVID-19 Response Fund, and the Transitional Escrow Fund which are identified by the Comptroller as the operating funds of the Commonwealth. In addition, there are 19 other budgeted funds, the Intragovernmental Services Fund, the Inland Fisheries and Game Fund, the Marine Recreational Fisheries Development Fund, the Underground Storage Tank Petroleum Product Cleanup Fund, the Public Safety Training Fund, the Local Capital Projects Fund, the Gaming Local Aid Fund, the Education Fund, the Local Aid Stabilization Fund, the Gaming Economic Development Fund, the Marijuana Regulation Fund, the Behavioral Health Outreach Access and Support Trust Fund, the Student Opportunity Act Investment Fund, the Broadband Innovation Fund, the High-Quality Early Education and Care Affordability Fund, the Youth Development and Achievement Fund, the Behavioral Health Trust Fund, Castle Island and Marine Park Trust Fund, and the Education and Transportation Fund.

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. STATUTORY BASIS OF ACCOUNTING

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

Under the statutory basis of accounting, revenues generally are recognized when cash deposits are received by the Treasury. However, revenues receivable for federal grants and reimbursements generally are recognized when related expenditures are incurred, provided that the related revenues are received by the Commonwealth by August 31, the end of the statutory accounts receivable period. Amounts due from political subdivisions of the Commonwealth are recognized when considered measurable and available. These are largely payments from municipalities reimbursing for pension costs paid by the Commonwealth on their behalf, authorized under Section 3(8)c of Chapter 32 of the MGL, provided that the revenues are received by August 31.

Under the statutory basis of accounting, expenditures are generally recorded when the related cash disbursement occurs. At year-end, payroll is accrued and payables are recognized, to the extent of approved encumbrances, for goods or services received by June 30, and payment made by August 31. Costs incurred under the federally-sponsored Medicaid program, amounts required to settle claims and judgments against the Commonwealth, and certain other liabilities are not recognized until they are encumbered or otherwise processed for payment. In some cases the liabilities will have been incurred prior to June 30, but recorded when paid in the following fiscal year, not as statutory payables.

The accounting policies followed in preparing the accompanying statutory basis financial report are described in the remainder of this section.

B. CASH, SHORT-TERM INVESTMENTS AND INVESTMENTS

The Commonwealth follows the practice of pooling cash and cash equivalents, except for balances in the Commonwealth Stabilization Fund, which are sequestered. Cash equivalents consist of short-term investments with an original maturity of three months or less and are stated at cost. Interest earned on pooled cash is allocated to the General Fund and, when so directed by law, to certain other governmental funds.

The Office of the Treasurer and Receiver-General (Treasury) manages the Commonwealth's short-term external mixed investment pool, the Massachusetts Municipal Depository Trust (MMDT). MMDT is comprised of two portfolios, a Cash Portfolio and a Short Term Bond Fund. The Cash Portfolio is a money-market-like investment pool; its investments are carried at amortized cost, which approximates fair value. The Short Term Bond Fund investments are carried at fair value.

Investors in MMDT are not allowed to overdraw their shares. For a complete copy of MMDT's separately issued financial statements, please contact the Office of the State Treasurer's Cash Management Department, at (617) 367-9333. The statements can also be downloaded from the Cash Management section of the Office of the State Treasurer's website at www.mass.gov/treasury. MGL Chapter 29, Section 38 enumerates the Commonwealth's investment policy for non-pension assets.

C. DEDICATED REVENUE AND PLEDGES

The Commonwealth has a number of bond programs in which bonds are secured by a pledge of dedicated revenues provided to bondholders, pursuant to trust agreements, as well as pledges of revenue for general operations. Like the Commonwealth, certain state authorities have also issued special obligation bonds secured by specific Commonwealth revenues. These other authorities' debts are not included in the SBFR, but are included in the ACFR.

All federal highway reimbursements are dedicated to funding the principal portion only of federal grant anticipation notes (GANs) issued in fiscal years 2011, 2014, 2015, 2017, 2018 and 2020 with no new bonds issued in FY23. As of June 30, 2023, total principal remaining to be paid was approximately \$390 million. Remaining maturities are from FY24 through FY27. Debt service paid during FY23 was approximately \$114 million.

The Commonwealth has special obligation bonds outstanding under the Accelerated Bridge Program (ABP) and the Rail Enhancement Program (REP) with no new bonds issued in FY23. These bonds mature from FY24 to FY52 and are secured by a lien on the full 24 cents per gallon gasoline tax, the full 24 cents per gallon of special fuels taxes (comprised primarily of taxes on diesel fuel), and the full 19.1% of the average price per gallon tax on liquefied natural gas and all Registry of Motor Vehicle fees deposited into the Commonwealth Transportation Fund (CTF). As of June 30, 2023, approximately \$1.507 billion and \$1.929 billion in principal was outstanding on the ABP and REP bonds, respectively, and approximately \$834 million and \$1.819 billion of interest (net of the federal subsidy) was expected to be paid through maturity related to the ABP and REP bonds, respectively.

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

A portion of the Commonwealth's receipts from the sales tax (other than the tax on meals) is dedicated through non-budgeted special revenue funds to the Massachusetts Bay Transportation Authority (MBTA) and the Massachusetts School Building Authority (MSBA). The amount dedicated to the MBTA is the amount raised by a 1.0% sales tax (not including meals), subject to an inflation-adjusted floor. A comparable amount, though without the floor, is dedicated to the MSBA beginning in fiscal 2010, with lesser amounts having been dedicated to the MSBA from fiscal 2005 through fiscal 2009.

Legislation approved by the Governor on October 31, 2014 increased the amount statutorily required to be credited to the MBTA by \$160 million annually, starting in fiscal 2015. The \$160 million increase in the dedicated sales tax revenue amount and the amount included in the inflation-adjusted floor were intended to replace the \$160 million annual state appropriation the MBTA received from fiscal 2010 through fiscal 2014. In FY23, total dedicated sales tax revenue that was directed to the MBTA was approximately \$1.424 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 FY23, approximately \$1.264 billion of the dedicated sales tax revenue stream was directed to the MSBA.

The Commonwealth has also pledged sales tax revenue and rooms tax surcharges from areas contiguous to convention centers and the Worcester DCU Arena and Convention Center to support such centers' operations. As of June 30, 2023, taxes within the Convention Center districts support approximately \$426 million of outstanding principal and approximately \$153 million of interest on debts related to these Convention Centers. Taxes collected in FY23 were approximately \$204 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 FY23, approximately \$555 million in motor vehicle sales tax revenue was transferred to MassDOT. From the CTF, \$299 million was dedicated to funding the operations of the MBTA while an additional \$97 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 \$26 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 \$520 million in the General Fund results from cost assessments from the other budgeted funds, non-budgeted special revenue funds, capital projects funds, non-appropriated activities of higher education, expendable trust, and custodial funds.

G. LOTTERY REVENUE AND PRIZES

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

H. RECEIVABLES

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

I. DUE FROM CITIES AND TOWNS

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

J. RISK MANAGEMENT

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

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

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

K. ENCUMBRANCES

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

L. FUND BALANCES

Fund balance has been reserved as follows:

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

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

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

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

M. TOTAL COLUMN - MEMORANDUM ONLY

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

The financial statements include certain prior year summarized comparative information in total but not by fund. Such information does not include sufficient detail to constitute a full comparative presentation. Accordingly, such information should be read in conjunction with the Commonwealth's financial statements in this SBFR for the year ended June 30, 2022, 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 FY23 (amounts in thousands):

	Revenues	Expenditures
General Appropriation Act, Chapter 126 of the Acts of 2022:		
Direct appropriations	\$ 54,827,100	\$ 51,717,843
Estimated revenues, transfers, retained revenue appropriations, and appropriations carried forward from FY 2022	—	7,524,767
Total original budget	54,827,100	59,242,610
Supplemental Acts of 2022:		
Chapter 268	—	350,000
Supplemental Acts of 2023:		
Chapter 2	—	388,658
Chapter 26	—	200,000
Chapter 77	—	2,769,386
Total budgeted revenues and expenditures per Legislative action	—	3,708,044
Plus: Pension contributions and revenue authorized in the General Appropriation Act, and other transfers of revenue and spending	5,143,694	9,472,197
Budgeted revenues and expenditures as reported	<u>\$ 59,970,794</u>	<u>\$ 72,422,851</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	\$ 62,969,663	\$ 65,831,424
Adjustments to revenues and expenditures:		
Transfer of revenues to the Intragovernmental Service Fund	(510,909)	(510,909)
Adjustments to other financing sources and uses:		
Fringe benefit cost assessments	(24,307)	(24,307)
Transfer of surplus revenues from the Intragovernmental Service Fund to the General Fund	(24,741)	(24,741)
Transfers from Transitional Escrow Fund to General Fund - 62F income tax refund	(2,878,936)	(2,878,936)
Capital gains transfers from General Fund to the Stabilization Fund	(750,263)	(750,263)
Transfers from General Fund to the High-Quality Early Education & Care Fund	(490,000)	(490,000)
Transfers from General Fund to the Education and Transportation Fund	(241,987)	(241,987)
Other fund deficit support	(244,575)	(244,575)
Other	(389,557)	(389,557)
Adjusted actuals pertaining to the budgeted funds	<u>\$ 57,414,388</u>	<u>\$ 60,276,149</u>

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

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

4. MASSACHUSETTS DEPARTMENT OF TRANSPORTATION (MassDOT)

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

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

5. INDIVIDUAL FUND DEFICITS

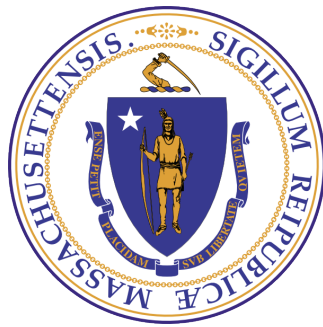
The following non-budgeted special revenue and capital projects funds are included in the combined totals and have individual fund deficits at June 30, 2023, as follows (amounts in thousands) (excludes MassDOT):

Non-budgeted special revenue:	
Government Land Bank Fund.....	\$ (35,033)
Capital projects:	
General Capital Projects Fund.....	(1,693,582)
Highway Capital Projects Fund.....	(1,714,344)
Government Land Bank Capital Projects Fund.....	(500)
Total Capital Projects Funds.....	<u>(3,408,426)</u>
Total.....	<u>\$ (3,443,459)</u>

None of the funds detailed above were in deficit due to finance-related contractual provisions and all were allowed to be in deficit by MGL.

6. MEDICAID COSTS

Approximately 41.8% of the Commonwealth's budgeted funds spending for programs and services is devoted to Medicaid. It is the largest and has been one of the fastest growing items in the Commonwealth's budget. For the fiscal year ended June 30, 2023, the budgeted funds include approximately \$21.700 billion in expenditures for Medicaid claims. The combined financial statements - statutory basis includes Medicaid claims processed but unpaid at June 30, 2023 of approximately \$64 million as accounts payable.



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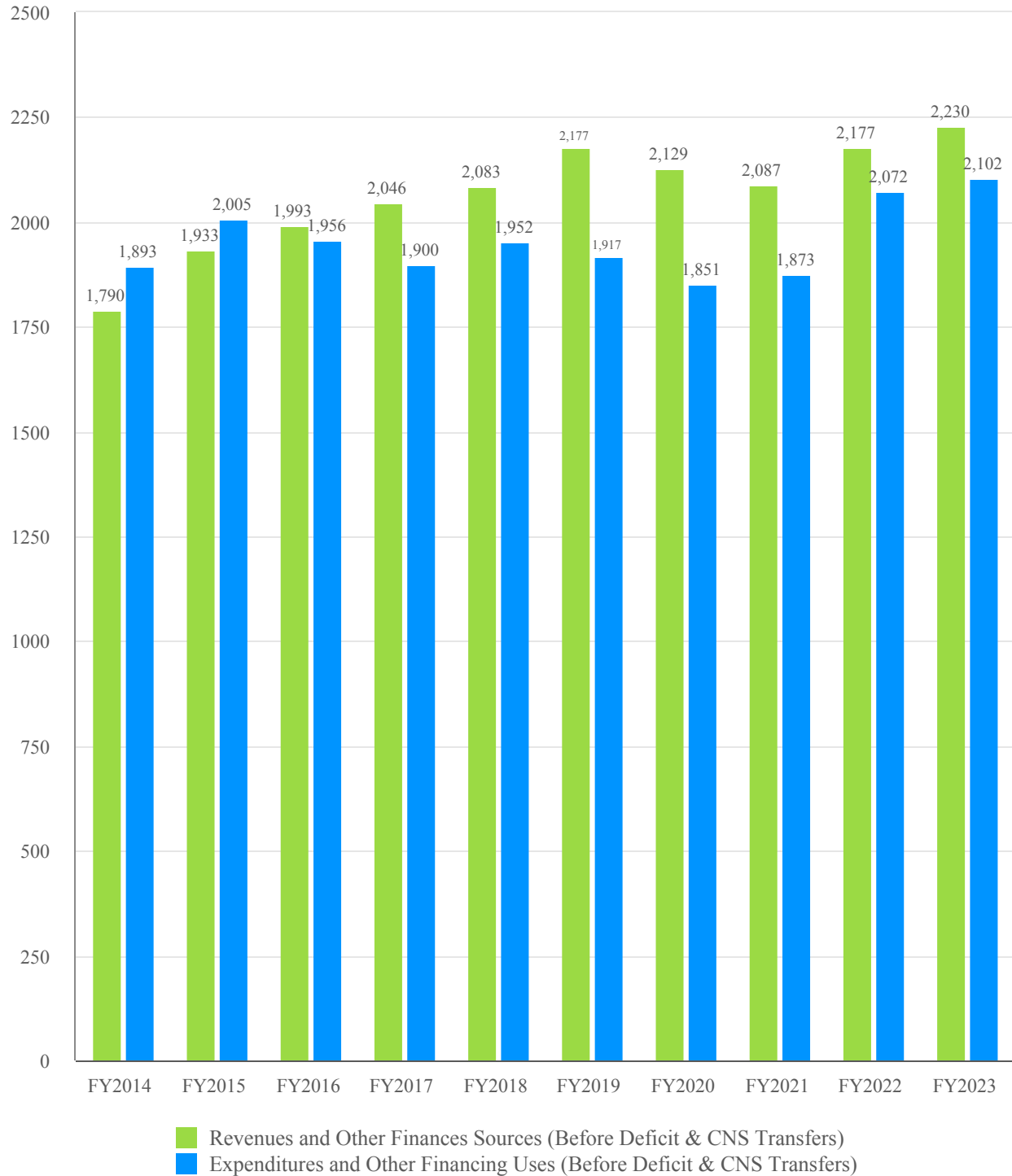
Combining and Individual Fund Financial Statements - Statutory Basis



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THE BIG PICTURE: HISTORICAL CONTEXT
Commonwealth Transportation Fund
Revenues and Expenditures by Fiscal Year
Prior to End of Year Transfers

Last Ten Fiscal Years
(Amounts in \$ Millions)



Individual Budgeted Funds

Budgeted funds are those funds subject to appropriation in either the annual General Appropriation Act (GAA) or other appropriations bills. Unless otherwise specified, budgeted funds are also subject to Section 5C of Chapter 29 of the Massachusetts General Laws (MGL) which defines the “consolidated net surplus” calculation (and determines whether the annual budget is in balance) as well as year-end transfers to eliminate deficits in budgeted funds and transfers of surplus balances to the Commonwealth Stabilization Fund.

BUDGETED FUNDS:

The General Fund - The General Fund is the Commonwealth’s primary Governmental Fund. All governmental activities not specifically directed to another fund are accounted for in the General Fund. As a result, most budgeted expenditures of the Executive secretariats, the Legislature, constitutional offices, Judiciary, institutions of higher education and independent commissions are paid from the General Fund. It similarly receives a significant portion of sales, individual income and corporate taxes and the full amount of most other governmental taxes.

Commonwealth Transportation Fund - to account for revenues from motor fuels taxes and all fees and fines received by the Registry of Motor Vehicles relating to the use and operation of motor vehicles and trailers. Spending is for debt service on general and special obligation debt, as well as for amounts, subject to appropriation, to fund the programs and services of the Massachusetts Department of Transportation.

The Commonwealth Stabilization Fund - to account for amounts calculated in accordance with state finance law and to maintain a reserve to enhance the Commonwealth’s fiscal stability. Tax revenues from certain lottery winners selling their stream of future winnings in exchange for current payments are recorded in this fund. In addition, transfers are required for fiscal year capital gains tax revenues exceeding \$1 billion (adjusted annually for economic growth), judgments and settlements of more than \$10 million that exceed the previous 5 years average of judgments and settlements, and a portion of the gaming tax revenues. Any excess undesignated fund balance as calculated by Section 5C of Chapter 29 of the MGL, are also transferred to this fund.

ADMINISTRATIVE CONTROL FUND:

This fund accounts for the revenues generated by certain administrative functions of government, for which the Legislature has required a separate fund be established.

Intragovernmental Service Fund - to account for the charges of any state agency for services provided to another state agency.

Transitional Escrow Fund - to account for an amount equal to the fiscal year 2022 consolidated net surplus per section 259 of Ch. 268 of the Acts of 2022. This Fund shall not be subject to section 5C of Chapter 29 of the General Laws. The fund shall expire on September 15, 2027, and transfer the remaining unexpended balance to the Stabilization Fund established in section 2H of chapter 29 of the General Laws.

BUDGETED ENVIRONMENTAL FUNDS:

Inland Fisheries and Game Fund - to account for revenues from license and permit fees for inland fishing, hunting, trapping, and sporting licenses and revenue producing stamps or the sales of land, rights and properties, gifts, interest, and federal grant reimbursements; used for developing, maintaining and operating the Division of Fisheries and Wildlife. The fund is not subject to the requirements of Section 5C of Chapter 29 of the MGL.

Marine Recreational Fisheries Development Fund - to account for salt water permit fees collected, funds, grants and gifts received as authorized, including investment income; used for development and administration of recreational saltwater fishing improvement programs. The fund is not subject to the requirements of Section 5C of Chapter 29 of the MGL.

Underground Storage Tank Petroleum Product Cleanup Fund - to account for fees, appropriations, grants, gifts or other contributions, and investment income. Annually, the fund is to receive the first \$30 million in underground petroleum storage fees. Expenditures are to provide reimbursements for cleanup and other expenses as a result of damage caused by underground storage tanks and systems.

OTHER BUDGETED FUNDS:

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

Public Safety Training Fund - to account for certain surcharge revenues imposed by MGL. Expenditures are for the instruction and recruitment of public safety personnel. The fund is not subject to the requirements of Section 5C of Chapter 29 of the MGL.

Local Capital Projects Fund - to account for funds generated by the casino license fees and by the tax imposed on revenues generated by casinos (but not the slots parlor).

Gaming Local Aid Fund - to account for gaming tax revenues imposed on casino revenues. The fund is used to finance local aid distributions to cities and towns.

Education Fund - to account for a portion of the funds generated by the tax imposed on casino revenue (but not slots parlor) revenue. 35% of the funds received shall be appropriated for higher education purposes. Any expenditures for either higher education or K-12 education from this fund are required to supplement, not offset, General Appropriation Act spending.

Local Aid Stabilization Fund - to account for funds generated by the tax imposed on casino revenues. Monies are used to supplement local aid distributions to cities and towns. The fund is not subject to the requirements of Section 5C of Chapter 29 of the MGL.

Gaming Economic Development Fund - to account for a portion of the funds generated by the tax imposed on casino (but not slots parlor) revenue. Expenditures are to be used to support economic development and job growth.

Marijuana Regulation Fund - to account for tax, application, civil penalties and interest revenues generated by the licensing and regulation of marijuana establishments. The fund is used to administer the operations of the Cannabis Control Commission and other departments to carry out marijuana regulations.

Behavioral Outreach, Access and Support Trust Fund - to account for appropriations, grants, gifts or other contributions, investment income, and certain Federal Financial Participation (FFP) revenues. Funds shall be used to increase access to behavioral health professionals, ensure equal access to behavioral health services, ensure a complete continuum of behavioral health services and promote awareness and encourage the use of available behavioral health services. The fund is not subject to the requirements of Section 5C of Chapter 29 of the MGL.

Federal COVID-19 Response Fund - to account for federal funds authorized under the federal legislation enacted after December 4, 2020 and in response to the COVID-19 outbreak or related economic recovery. Expenditures assist the commonwealth in its public health, community and economic recovery efforts to respond to the novel coronavirus disease outbreak. The fund is not subject to the requirements of Section 5C of Chapter 29 of the MGL.

Student Opportunity Act Investment Fund - to account for appropriations, other money authorized or transferred by the general court, grants and investment income. Funds shall be expended for the implementation of chapter 132 of the acts of 2019 relative to educational opportunity for students at school districts, charter schools, approved private day or residential schools or collaborative schools. The fund is not subject to the requirements of Section 5C of Chapter 29 of the MGL.

Broadband Innovation Fund - to account for appropriations, other money authorized by the general court, investment income and funds from public and private sources including gifts, grants and donations administered by the secretary of housing and economic development. Expenditures are for the purpose of the closing digital divide by facilitating equitable broadband service adoption in unserved and underserved communities. The fund is not subject to the requirements of Section 5C of Chapter 29 of the MGL.

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

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

Behavioral Health Trust Fund - to account for money authorized or transferred by the general court, grants and gifts for the purpose of addressing barriers to the delivery of an equitable, culturally-competent, affordable and clinically-appropriate continuum of behavioral health care and services.

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

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

The following funds have been enacted in legislation but had no activity in FY23 and are not presented in this report:

Temporary Holding Fund - to account for cumulative tax revenues during the fiscal year in excess of permissible tax revenues as defined in Chapter 62F, Section 6A of the MGL. The fund balance in the fund closes annually to the Stabilization Fund to the extent of expenditures from that fund. Any remaining balance transfers to the General Fund. The mechanism transferring tax revenues to the fund was repealed effective January 1, 2013, but the fund itself was not repealed.

Tax Reduction Fund - to account for the maintenance of a reserve, which shall be used only to reduce personal income taxes.

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

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

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

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

Community First Trust Fund - The secretary of health and human services may expend amounts in excess of the \$16 million collected from federal reimbursements in the nonbudgeted Community First Trust Fund to ensure compliance with the state balancing incentive payment program. Monies deposited in the fund are used for non-

institutionally-based long-term services and support. The fund is not subject to the requirements of Section 5C of Chapter 29 of the MGL.

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

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

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

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

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

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

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

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

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

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

Budgeted Funds
Combining Balance Sheet - Statutory Basis
As of June 30, 2023
(Amounts in thousands)

	Administrative Control			
	General	Commonwealth Transportation	Commonwealth Stabilization	Intragovernmental Service
ASSETS				
Cash and short-term investments	\$ 3,358,212	\$ 50,960	\$ 7,744,879	\$ 60,502
Cash with fiscal agent	—	16,644	—	—
Investments	—	—	291,172	—
Receivables, net of allowance for uncollectibles:				
Due from federal government	615,129	—	—	—
Other receivables	12,305	—	—	—
Due from cities and towns	18,761	—	—	—
Total assets	<u>\$ 4,004,407</u>	<u>\$ 67,604</u>	<u>\$ 8,036,051</u>	<u>\$ 60,502</u>
LIABILITIES AND FUND BALANCE				
Liabilities:				
Deficiency in cash and short-term investments	\$ —	\$ —	\$ —	\$ —
Accounts payable	2,290,584	562	—	42,423
Accrued payroll	221,452	—	—	5,155
Total liabilities	<u>2,512,036</u>	<u>562</u>	<u>—</u>	<u>47,578</u>
Fund balance/(deficit):				
Reserved for:				
Continuing appropriations	1,492,371	50,398	—	12,924
Commonwealth Stabilization	—	—	8,036,051	—
Debt service	—	16,644	—	—
Unreserved:				
Undesignated	—	—	—	—
Total fund balance/(deficit)	<u>1,492,371</u>	<u>67,042</u>	<u>8,036,051</u>	<u>12,924</u>
Total liabilities and fund balance	<u>\$ 4,004,407</u>	<u>\$ 67,604</u>	<u>\$ 8,036,051</u>	<u>\$ 60,502</u>

See accountants' review report

Administrative Control		Environmental			Budgeted Other				
Transitional Escrow	Inland Fisheries and Game	Marine Recreational Fisheries Development	Underground Storage Tank Petroleum Product Cleanup	Public Safety Training	Local Capital Projects	Gaming Local Aid	Education	Local Aid Stabilization	
\$ 1,941,967	\$ 17,260	\$ 4,979	\$ 89	\$ 261	\$ —	\$ —	\$ —	\$ 50	
—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	
<u>\$ 1,941,967</u>	<u>\$ 17,260</u>	<u>\$ 4,979</u>	<u>\$ 89</u>	<u>\$ 261</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 50</u>	
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	
50,615	656	35	38	—	—	—	—	—	
150	389	50	51	—	—	—	—	—	
<u>50,765</u>	<u>1,045</u>	<u>85</u>	<u>89</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	
817,695	—	—	—	26	—	—	—	—	
—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	
<u>1,073,507</u>	<u>16,215</u>	<u>4,894</u>	<u>—</u>	<u>235</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>50</u>	
<u>1,891,202</u>	<u>16,215</u>	<u>4,894</u>	<u>—</u>	<u>261</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>50</u>	
<u>\$ 1,941,967</u>	<u>\$ 17,260</u>	<u>\$ 4,979</u>	<u>\$ 89</u>	<u>\$ 261</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 50</u>	

continued

Budgeted Funds
Combining Balance Sheet - Statutory Basis

As of June 30, 2023

(Amounts in thousands)

	Budgeted Other			
	Gaming Economic Development	Marijuana Regulation	Behavioral Health Outreach, Access and Support Trust	Federal COVID-19 Response Fund
ASSETS				
Cash and short-term investments	\$ 1,793	\$ 6,525	\$ 28,918	\$ 2,356,967
Cash with fiscal agent	—	—	—	—
Investments	—	—	—	—
Receivables, net of allowance for uncollectibles:				
Due from federal government	—	—	—	—
Other receivables	—	—	—	—
Due from cities and towns	—	—	—	—
Total assets	<u>\$ 1,793</u>	<u>\$ 6,525</u>	<u>\$ 28,918</u>	<u>\$ 2,356,967</u>
LIABILITIES AND FUND BALANCE				
Liabilities:				
Deficiency in cash and short-term investments	\$ —	\$ —	\$ —	\$ —
Accounts payable	1,034	1,367	6,808	30,040
Accrued payroll	—	464	4	45
Total liabilities	<u>1,034</u>	<u>1,831</u>	<u>6,812</u>	<u>30,085</u>
Fund balance/(deficit):				
Reserved for:				
Continuing appropriations	759	4,694	1,234	2,143,221
Commonwealth Stabilization	—	—	—	—
Debt service	—	—	—	—
Unreserved:				
Undesignated	—	—	20,872	183,661
Total fund balance/(deficit)	<u>759</u>	<u>4,694</u>	<u>22,106</u>	<u>2,326,882</u>
Total liabilities and fund balance	<u>\$ 1,793</u>	<u>\$ 6,525</u>	<u>\$ 28,918</u>	<u>\$ 2,356,967</u>

See accountants' review report

Student Opportunity Act Investment	Broadband Innovation	Budgeted Other					Totals (Memorandum only)	
		High-Quality Early Education & Care Affordability	Youth Development and Achievement	Behavioral Health Trust	Castle Island Marine Park Trust	Education and Transportation	2023	2022
\$ 500,000	\$ 37,575	\$ 490,000	\$ 585	\$ 192,650	\$ 250	\$ 241,987	\$ 17,036,408	\$ 18,760,800
—	—	—	—	—	—	—	16,644	16,657
—	—	—	—	—	—	—	291,172	290,249
—	—	—	—	—	—	—	615,129	1,708,341
—	—	—	—	—	—	—	12,305	22,663
—	—	—	—	—	—	—	18,761	18,197
<u>\$ 500,000</u>	<u>\$ 37,575</u>	<u>\$ 490,000</u>	<u>\$ 585</u>	<u>\$ 192,650</u>	<u>\$ 250</u>	<u>\$ 241,987</u>	<u>\$ 17,990,419</u>	<u>\$ 20,816,907</u>
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 69
—	—	—	—	—	—	—	2,424,161	2,399,736
—	—	—	—	—	—	—	227,760	216,843
—	—	—	—	—	—	—	2,651,921	2,616,648
—	37,575	—	—	—	—	—	4,560,897	6,059,821
—	—	—	—	—	—	—	8,036,051	6,937,864
—	—	—	—	—	—	—	16,644	16,657
500,000	—	490,000	585	192,650	250	241,987	2,724,906	5,185,917
500,000	37,575	490,000	585	192,650	250	241,987	15,338,498	18,200,259
<u>\$ 500,000</u>	<u>\$ 37,575</u>	<u>\$ 490,000</u>	<u>\$ 585</u>	<u>\$ 192,650</u>	<u>\$ 250</u>	<u>\$ 241,987</u>	<u>\$ 17,990,419</u>	<u>\$ 20,816,907</u>

Budgeted Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis
Fiscal Year Ended June 30, 2023
(Amounts in thousands)

	Administrative Control				
	General	Commonwealth Transportation	Commonwealth Stabilization	Intragovernmental Service	Transitional Escrow
REVENUES AND OTHER FINANCING SOURCES					
Revenues:					
Taxes	\$ 32,049,762	\$ 1,491,667	\$ 154	\$ —	\$ —
Assessments	397,561	25,134	—	—	—
Federal grants and reimbursements	15,215,504	—	—	—	—
Tobacco settlement revenue	256,786	—	—	—	—
Departmental	3,648,163	643,001	—	528,938	—
Miscellaneous	759,273	5,101	265,489	—	—
Total revenues	52,327,049	2,164,903	265,643	528,938	—
Other financing sources:					
Fringe benefit cost recovery	520,483	—	—	—	—
Lottery reimbursements	130,231	—	—	—	—
Lottery distributions	1,164,436	—	—	—	—
Operating transfers in	3,193,113	64,908	—	—	—
Stabilization transfer	—	—	832,544	—	—
Transfer for transitional escrow	—	—	—	—	—
Other fund deficit support	244,575	—	—	—	—
Total other financing sources	5,252,838	64,908	832,544	—	—
Total revenues and other financing sources	57,579,887	2,229,811	1,098,187	528,938	—
EXPENDITURES AND OTHER FINANCING USES					
Expenditures:					
Legislature	82,407	—	—	—	135
Judiciary	1,189,585	—	—	—	2,435
Office of Inspector General	6,825	—	—	—	137
Governor and Lieutenant Governor	7,339	—	—	—	—
Secretary of the Commonwealth	74,757	—	—	—	—
Treasurer and Receiver-General	224,525	—	—	—	43,313
State Auditor	21,424	—	—	—	14
Attorney General	84,265	—	—	—	—
State Ethics Commission	2,968	—	—	—	—
District Attorneys	159,131	—	—	—	—
Office of Campaign & Political Finance	1,894	—	—	—	—
Sheriffs	744,224	—	—	—	—
Disabled Persons Protection Commission	10,470	—	—	—	109
Commission on the Status of Women	1,093	—	—	—	—
Board of Library Commissioners	40,918	—	—	—	—
Office of the Comptroller	10,107	—	—	16,334	—
Administration and Finance	2,682,308	8,132	—	138,218	3,041
Energy and Environmental Affairs	338,428	—	—	3,851	49,478
Health and Human Services	8,449,464	—	—	138,247	81,545
Technology Services and Security	67,064	—	—	117,819	—
Veterans' Services	37,081	—	—	—	—
Housing and Livable Communities	154,168	—	—	—	2,704
Massachusetts Department of Transportation	15	299,008	—	—	10,750
Office of the Child Advocate	4,518	—	—	—	—
Commission Against Discrimination	7,706	—	—	—	—
Cannabis Control Commission	—	—	—	—	—
Education	4,135,307	—	—	996	95,063
Center for Health Information and Analysis	33,773	—	—	—	343
Public Safety and Security	1,401,477	—	—	53,348	1,920
Massachusetts Peace Officer Standards and Training Commission	6,629	—	—	—	—
Commission on the Status of Persons with Disabilities	44	—	—	—	—
Economic Development	965,415	—	—	1,959	62,203
Labor and Workforce Development	126,673	—	—	4	8,249
Direct local aid	7,177,125	—	—	—	—
Medicaid program expenses	21,378,276	—	—	—	321,914
Post employment benefits	4,656,546	9,728	—	—	—
Debt service:					
Principal retirement	720,793	483,150	—	38,478	—
Interest and fiscal charges	590,451	587,135	—	—	—
Total expenditures	55,595,197	1,387,153	—	509,254	683,353
Other financing uses:					
Fringe benefit cost assessment	7,615	—	—	—	922
Operating transfers out	1,150,867	715,292	—	24,741	3,079,008
Stabilization transfer	750,263	—	—	—	—
Medical assistance transfer	84,914	—	—	—	—
Transfer for transitional escrow	—	—	—	—	—
Other fund deficit support	—	188,939	—	—	—
Total other financing uses	1,993,659	904,231	—	24,741	3,079,930
Total expenditures and other financing uses	57,588,856	2,291,384	—	533,995	3,763,283
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	(8,969)	(61,573)	1,098,187	(5,057)	(3,763,283)
Fund balance/(deficit) at beginning of year	1,501,340	128,615	6,937,864	17,981	5,654,485
Fund balance/(deficit) at end of year	\$ 1,492,371	\$ 67,042	\$ 8,036,051	\$ 12,924	\$ 1,891,202

See accountants' review report

continued

Budgeted Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis
Fiscal Year Ended June 30, 2023
(Amounts in thousands)

	Budgeted Other				
	Behavioral Health Outreach, Access and Support Trust	Federal COVID-19 Response Fund	Student Opportunity Act Investment	Broadband Innovation	High-Quality Early Education & Care Affordability
REVENUES AND OTHER FINANCING SOURCES					
Revenues:					
Taxes	\$ —	\$ —	\$ —	\$ —	\$ —
Assessments	—	—	—	—	—
Federal grants and reimbursements	—	—	—	—	—
Tobacco settlement revenue	—	—	—	—	—
Departmental	—	—	—	—	—
Miscellaneous	—	—	—	—	—
Total revenues	—	—	—	—	—
Other financing sources:					
Fringe benefit cost recovery	—	—	—	—	—
Lottery reimbursements	—	—	—	—	—
Lottery distributions	—	—	—	—	—
Operating transfers in	20,000	—	150,000	—	490,000
Stabilization transfer	—	—	—	—	—
Transfer for transitional escrow	—	—	—	—	—
Other fund deficit support	—	—	—	—	—
Total other financing sources	20,000	—	150,000	—	490,000
Total revenues and other financing sources	20,000	—	150,000	—	490,000
EXPENDITURES AND OTHER FINANCING USES					
Expenditures:					
Legislature	—	—	—	—	—
Judiciary	—	—	—	—	—
Office of Inspector General	—	—	—	—	—
Governor and Lieutenant Governor	—	—	—	—	—
Secretary of the Commonwealth	—	—	—	—	—
Treasurer and Receiver-General	—	201,865	—	—	—
State Auditor	—	—	—	—	—
Attorney General	—	—	—	—	—
State Ethics Commission	—	—	—	—	—
District Attorneys	—	—	—	—	—
Office of Campaign & Political Finance	—	—	—	—	—
Sheriffs	—	—	—	—	—
Disabled Persons Protection Commission	—	—	—	—	—
Commission on the Status of Women	—	—	—	—	—
Board of Library Commissioners	—	—	—	—	—
Office of the Comptroller	—	—	—	—	—
Administration and Finance	—	—	—	—	—
Energy and Environmental Affairs	—	101,849	—	—	—
Health and Human Services	10,999	425,109	—	—	—
Technology Services and Security	—	—	—	—	—
Veterans' Services	—	—	—	—	—
Housing and Livable Communities	—	7,383	—	—	—
Massachusetts Department of Transportation	—	1,312	—	—	—
Office of the Child Advocate	—	—	—	—	—
Commission Against Discrimination	—	—	—	—	—
Cannabis Control Commission	—	—	—	—	—
Education	5,274	16,303	—	—	—
Center for Health Information and Analysis	—	—	—	—	—
Public Safety and Security	—	4,216	—	—	—
Massachusetts Peace Officer Standards and Training Commission	—	—	—	—	—
Commission on the Status of Persons with Disabilities	—	—	—	—	—
Economic Development	—	228,551	—	12,425	—
Labor and Workforce Development	—	11,473	—	—	—
Direct local aid	—	—	—	—	—
Medicaid program expenses	—	—	—	—	—
Post employment benefits	—	—	—	—	—
Debt service:					
Principal retirement	—	—	—	—	—
Interest and fiscal charges	—	—	—	—	—
Total expenditures	16,273	998,061	—	12,425	—
Other financing uses:					
Fringe benefit cost assessment	26	245	—	—	—
Operating transfers out	—	170,298	—	—	—
Stabilization transfer	—	—	—	—	—
Medical assistance transfer	—	—	—	—	—
Transfer for transitional escrow	—	—	—	—	—
Other fund deficit support	—	—	—	—	—
Total other financing uses	26	170,543	—	—	—
Total expenditures and other financing uses	16,299	1,168,604	—	12,425	—
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	3,701	(1,168,604)	150,000	(12,425)	490,000
Fund balance/(deficit) at beginning of year	18,405	3,495,486	350,000	50,000	—
Fund balance/(deficit) at end of year	\$ 22,106	\$ 2,326,882	\$ 500,000	\$ 37,575	\$ 490,000

See accountants' review report

Budgeted Other				Totals (Memorandum only)	
Youth Development and Achievement	Behavioral Health Trust	Castle Island Marine Park Trust	Education and Transportation	2023	2022
\$ —	\$ —	\$ —	\$ —	\$ 33,703,953	\$ 38,587,176
—	—	—	—	422,695	429,924
—	—	—	—	15,224,753	15,778,753
—	—	—	—	256,786	246,997
—	—	—	—	4,883,442	4,832,636
—	—	—	—	1,029,969	383,834
—	—	—	—	55,521,598	60,259,320
—	—	—	—	520,483	613,577
—	—	—	—	130,231	122,189
—	—	—	—	1,164,436	1,079,306
585	192,650	250	241,987	4,555,796	1,107,461
—	—	—	—	832,544	2,311,539
—	—	—	—	—	4,812,071
—	—	—	—	244,575	8,384
585	192,650	250	241,987	7,448,065	10,054,528
585	192,650	250	241,987	62,969,663	70,313,848
—	—	—	—	82,542	76,093
—	—	—	—	1,192,021	1,090,795
—	—	—	—	6,962	6,387
—	—	—	—	7,339	7,811
—	—	—	—	74,757	49,992
—	—	—	—	469,703	221,658
—	—	—	—	21,437	21,366
—	—	—	—	84,265	58,548
—	—	—	—	2,968	2,691
—	—	—	—	159,131	150,329
—	—	—	—	1,894	1,786
—	—	—	—	744,515	663,230
—	—	—	—	10,579	8,660
—	—	—	—	1,093	501
—	—	—	—	40,918	36,366
—	—	—	—	26,441	25,457
—	—	—	—	2,841,044	2,674,218
—	—	—	—	510,522	431,118
—	—	—	—	9,229,655	8,287,368
—	—	—	—	184,883	160,107
—	—	—	—	37,081	—
—	—	—	—	165,051	—
—	—	—	—	311,085	129,115
—	—	—	—	4,518	2,930
—	—	—	—	7,706	6,870
—	—	—	—	16,537	13,816
—	—	—	—	4,272,126	3,267,072
—	—	—	—	34,117	31,179
—	—	—	—	1,467,636	1,240,395
—	—	—	—	6,629	1,740
—	—	—	—	44	—
—	—	—	—	1,298,586	855,030
—	—	—	—	152,454	116,141
—	—	—	—	7,295,012	6,742,777
—	—	—	—	21,700,191	19,845,596
—	—	—	—	4,666,274	4,433,376
—	—	—	—	1,242,421	1,261,784
—	—	—	—	1,177,585	1,160,898
—	—	—	—	59,547,722	53,083,201
—	—	—	—	24,308	20,007
—	—	—	—	5,179,642	3,265,051
—	—	—	—	750,263	2,272,593
—	—	—	—	84,914	751,458
—	—	—	—	—	4,812,072
—	—	—	—	244,575	8,384
—	—	—	—	6,283,702	11,129,565
—	—	—	—	65,831,424	64,212,766
585	192,650	250	241,987	(2,861,761)	6,101,082
—	—	—	—	18,200,259	12,099,177
\$ 585	\$ 192,650	\$ 250	\$ 241,987	\$ 15,338,498	\$ 18,200,259

Budgeted Funds

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

Fiscal Year Ended June 30, 2023

(Amounts in thousands)

	General			Commonwealth Transportation		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES AND OTHER FINANCING SOURCES						
Revenues:						
Taxes	\$ 35,273,300	\$ 32,049,762	\$ (3,223,538)	\$ 1,531,400	\$ 1,491,667	\$ (39,733)
Assessments	449,185	397,561	(51,624)	26,579	25,134	(1,445)
Federal grants and reimbursements	14,051,838	15,215,504	1,163,666	—	—	—
Tobacco settlement revenue	254,645	256,786	2,141	—	—	—
Departmental	3,439,190	3,648,163	208,973	668,118	643,001	(25,117)
Miscellaneous	325,676	759,273	433,597	—	5,101	5,101
Total revenues	53,793,834	52,327,049	(1,466,785)	2,226,097	2,164,903	(61,194)
Other financing sources:						
Fringe benefit cost recovery	505,754	520,483	14,729	—	—	—
Lottery reimbursements	134,864	130,231	(4,633)	—	—	—
Lottery distributions	1,112,502	1,164,436	51,934	—	—	—
Operating transfers in	265,029	3,193,113	2,928,084	35,361	64,908	29,547
Stabilization transfer	—	—	—	—	—	—
Other fund deficit support	—	244,575	244,575	—	—	—
Total other financing sources	2,018,149	5,252,838	3,234,689	35,361	64,908	29,547
Total revenues and other financing sources	55,811,983	57,579,887	1,767,904	2,261,458	2,229,811	(31,647)
EXPENDITURES AND OTHER FINANCING USES						
Expenditures:						
Legislature	137,575	82,407	55,168	—	—	—
Judiciary	1,261,901	1,189,585	72,316	—	—	—
Office of Inspector General	7,671	6,825	846	—	—	—
Governor and Lieutenant Governor	10,152	7,339	2,813	—	—	—
Secretary of the Commonwealth	77,052	74,757	2,295	—	—	—
Treasurer and Receiver-General	295,917	224,525	71,392	—	—	—
State Auditor	22,776	21,424	1,352	—	—	—
Attorney General	89,128	84,265	4,863	—	—	—
State Ethics Commission	2,999	2,968	31	—	—	—
District Attorneys	160,575	159,131	1,444	—	—	—
Office of Campaign & Political Finance	2,022	1,894	128	—	—	—
Sheriffs	752,116	744,224	7,892	—	—	—
Disabled Persons Protection Commission	10,490	10,470	20	—	—	—
Commission on the Status of Women	1,206	1,093	113	—	—	—
Board of Library Commissioners	40,957	40,918	39	—	—	—
Office of the Comptroller	10,254	10,107	147	—	—	—
Administration and Finance	3,817,476	2,682,308	1,135,168	58,531	8,132	50,399
Energy and Environmental Affairs	356,862	338,428	18,434	—	—	—
Health and Human Services	8,960,297	8,449,464	510,833	—	—	—
Technology Services and Security	69,086	67,064	2,022	—	—	—
Veterans' Services	56,791	37,081	19,710	—	—	—
Housing and Livable Communities	212,219	154,168	58,051	—	—	—
Massachusetts Department of Transportation	15	15	—	299,008	299,008	—
Office of the Child Advocate	7,148	4,518	2,630	—	—	—
Commission Against Discrimination	11,671	7,706	3,965	—	—	—
Cannabis Control Commission	—	—	—	—	—	—
Education	4,278,309	4,135,307	143,002	—	—	—
Center for Health Information and Analysis	34,233	33,773	460	—	—	—
Public Safety and Security	1,479,628	1,401,477	78,151	—	—	—
Massachusetts Peace Officer Standards and Training Commission	7,899	6,629	1,270	—	—	—
Commission on the Status of African Americans	150	—	150	—	—	—
Commission on the Status of Latinos and Latinas	150	—	150	—	—	—
Commission on the Status of Persons with Disabilities	150	44	106	—	—	—
Commission on the Social Status of Black Men and Boys	150	—	150	—	—	—
Economic Development	993,485	965,415	28,070	—	—	—
Labor and Workforce Development	136,385	126,673	9,712	—	—	—
Direct local aid	7,179,708	7,177,125	2,583	—	—	—
Medicaid program expenses	21,387,009	21,378,276	8,733	—	—	—
Post employment benefits	4,657,496	4,656,546	950	9,728	9,728	—
Debt service:						
Principal retirement	763,281	720,793	42,488	514,304	483,150	31,154
Interest and fiscal charges	625,256	590,451	34,805	617,634	587,135	30,499
Total expenditures	57,917,645	55,595,197	2,322,448	1,499,205	1,387,153	112,052
Other financing uses:						
Fringe benefit cost assessment	—	7,615	(7,615)	—	—	—
Operating transfers out	1,137,075	1,150,867	(13,792)	715,292	715,292	—
Stabilization transfer	1,399,700	750,263	649,437	—	—	—
Medical assistance transfer	575,899	84,914	490,985	—	—	—
Other fund deficit support	—	—	—	—	188,939	(188,939)
Total other financing uses	3,112,674	1,993,659	1,119,015	715,292	904,231	(188,939)
Total expenditures and other financing uses	61,030,319	57,588,856	3,441,463	2,214,497	2,291,384	(76,887)
Excess/(deficiency) of revenues and other financing sources over/ (under) expenditures and other financing uses	\$ (5,218,336)	(8,969)	\$ 5,209,367	\$ 46,961	(61,573)	\$ (108,534)
Fund balance/(deficit) at beginning of year		1,501,340			128,615	
Fund balance/(deficit) at end of year		\$ 1,492,371			\$ 67,042	

See accountants' review report

Administrative Control								
Commonwealth Stabilization			Intragovernmental Services			Transitional Escrow		
Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
\$ —	\$ 154	\$ 154	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	528,938	528,938	—	—	—
12,000	265,489	253,489	—	—	—	—	—	—
12,000	265,643	253,643	—	528,938	528,938	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
1,456,110	832,544	(623,566)	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
1,456,110	832,544	(623,566)	—	—	—	—	—	—
1,468,110	1,098,187	(369,923)	—	528,938	528,938	—	—	—
—	—	—	—	—	—	150	135	15
—	—	—	—	—	—	9,585	2,435	7,150
—	—	—	—	—	—	189	137	52
—	—	—	—	—	—	—	—	—
—	—	—	16	—	16	—	—	—
—	—	—	—	—	—	54,575	43,313	11,262
—	—	—	—	—	—	375	14	361
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	1,140	109	1,031
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	56,899	16,334	40,565	—	—	—
—	—	—	228,192	138,218	89,974	485,947	3,041	482,906
—	—	—	4,750	3,851	899	174,622	49,478	125,144
—	—	—	167,395	138,247	29,148	144,066	81,545	62,521
—	—	—	169,283	117,819	51,464	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	30,991	2,704	28,287
—	—	—	—	—	—	11,754	10,750	1,004
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	1,860	996	864	144,566	95,063	49,503
—	—	—	—	—	—	404	343	61
—	—	—	78,784	53,348	25,436	4,264	1,920	2,344
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	7,156	1,959	5,197	108,479	62,203	46,276
—	—	—	5	4	1	8,936	8,249	687
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	321,914	321,914	—
—	—	—	—	—	—	—	—	—
—	—	—	38,478	38,478	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	752,818	509,254	243,564	1,501,957	683,353	818,604
—	—	—	—	—	—	—	922	(922)
—	—	—	24,741	24,741	—	3,079,008	3,079,008	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	24,741	24,741	—	3,079,008	3,079,930	(922)
—	—	—	777,559	533,995	243,564	4,580,965	3,763,283	817,682
\$ 1,468,110	1,098,187	\$ (369,923)	\$ (777,559)	(5,057)	\$ 772,502	\$ (4,580,965)	(3,763,283)	\$ 817,682
—	6,937,864	—	—	17,981	—	—	5,654,485	—
—	\$ 8,036,051	—	—	\$ 12,924	—	—	\$ 1,891,202	—

continued

Budgeted Funds

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

Fiscal Year Ended June 30, 2023

(Amounts in thousands)

	Environmental					
	Inland Fisheries and Game			Marine Recreational Fisheries Development		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES AND OTHER FINANCING SOURCES						
Revenues:						
Taxes	\$ 1,000	\$ 903	\$ (97)	\$ —	\$ —	\$ —
Assessments	—	—	—	—	—	—
Federal grants and reimbursements	8,600	9,249	649	—	—	—
Tobacco settlement revenue	—	—	—	—	—	—
Departmental	9,137	9,273	136	1,745	1,809	64
Miscellaneous	47	93	46	—	9	9
Total revenues	18,784	19,518	734	1,745	1,818	73
Other financing sources:						
Fringe benefit cost recovery	—	—	—	—	—	—
Lottery reimbursements	—	—	—	—	—	—
Lottery distributions	—	—	—	—	—	—
Operating transfers in	2,010	1,720	(290)	—	—	—
Stabilization transfer	—	—	—	—	—	—
Other fund deficit support	—	—	—	—	—	—
Total other financing sources	2,010	1,720	(290)	—	—	—
Total revenues and other financing sources	20,794	21,238	444	1,745	1,818	73
EXPENDITURES AND OTHER FINANCING USES						
Expenditures:						
Legislature	—	—	—	—	—	—
Judiciary	—	—	—	—	—	—
Office of Inspector General	—	—	—	—	—	—
Governor and Lieutenant Governor	—	—	—	—	—	—
Secretary of the Commonwealth	—	—	—	—	—	—
Treasurer and Receiver-General	—	—	—	—	—	—
State Auditor	—	—	—	—	—	—
Attorney General	33	—	33	—	—	—
State Ethics Commission	—	—	—	—	—	—
District Attorneys	—	—	—	—	—	—
Office of Campaign & Political Finance	—	—	—	—	—	—
Sheriffs	—	—	—	—	—	—
Disabled Persons Protection Commission	—	—	—	—	—	—
Commission on the Status of Women	—	—	—	—	—	—
Board of Library Commissioners	—	—	—	—	—	—
Office of the Comptroller	—	—	—	—	—	—
Administration and Finance	—	—	—	—	—	—
Energy and Environmental Affairs	18,071	14,895	3,176	1,854	1,091	763
Health and Human Services	—	—	—	—	—	—
Technology Services and Security	—	—	—	—	—	—
Veterans' Services	—	—	—	—	—	—
Housing and Livable Communities	—	—	—	—	—	—
Massachusetts Department of Transportation	—	—	—	—	—	—
Office of the Child Advocate	—	—	—	—	—	—
Commission Against Discrimination	—	—	—	—	—	—
Cannabis Control Commission	—	—	—	—	—	—
Education	—	—	—	—	—	—
Center for Health Information and Analysis	—	—	—	—	—	—
Public Safety and Security	—	—	—	—	—	—
Massachusetts Peace Officer Standards and Training Commission	—	—	—	—	—	—
Commission on the Status of African Americans	—	—	—	—	—	—
Commission on the Status of Latinos and Latinas	—	—	—	—	—	—
Commission on the Status of Persons with Disabilities	—	—	—	—	—	—
Commission on the Social Status of Black Men and Boys	—	—	—	—	—	—
Economic Development	—	—	—	—	—	—
Labor and Workforce Development	—	—	—	—	—	—
Direct local aid	—	—	—	—	—	—
Medicaid program expenses	—	—	—	—	—	—
Post employment benefits	—	—	—	—	—	—
Debt service:						
Principal retirement	—	—	—	—	—	—
Interest and fiscal charges	—	—	—	—	—	—
Total expenditures	18,104	14,895	3,209	1,854	1,091	763
Other financing uses:						
Fringe benefit cost assessment	—	3,809	(3,809)	—	227	(227)
Operating transfers out	—	—	—	—	—	—
Stabilization transfer	—	—	—	—	—	—
Medical assistance transfer	—	—	—	—	—	—
Other fund deficit support	—	—	—	—	—	—
Total other financing uses	—	3,809	(3,809)	—	227	(227)
Total expenditures and other financing uses	18,104	18,704	(600)	1,854	1,318	536
Excess/(deficiency) of revenues and other financing sources over/ (under) expenditures and other financing uses	\$ 2,690	2,534	\$ (156)	\$ (109)	500	\$ 609
Fund balance/(deficit) at beginning of year		13,681			4,394	
Fund balance/(deficit) at end of year		\$ 16,215			\$ 4,894	

See accountants' review report

continued

Budgeted Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis - Budget and Actual
Fiscal Year Ended June 30, 2023
(Amounts in thousands)

	Budgeted Other					
	Gaming Local Aid			Education		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES AND OTHER FINANCING SOURCES						
Revenues:						
Taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Assessments	—	—	—	—	—	—
Federal grants and reimbursements	—	—	—	—	—	—
Tobacco settlement revenue	—	—	—	—	—	—
Departmental	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—
Total revenues	—	—	—	—	—	—
Other financing sources:						
Fringe benefit cost recovery	—	—	—	—	—	—
Lottery reimbursements	—	—	—	—	—	—
Lottery distributions	—	—	—	—	—	—
Operating transfers in	98,779	128,265	29,486	30,412	36,159	5,747
Stabilization transfer	—	—	—	—	—	—
Other fund deficit support	—	—	—	—	—	—
Total other financing sources	98,779	128,265	29,486	30,412	36,159	5,747
Total revenues and other financing sources	98,779	128,265	29,486	30,412	36,159	5,747
EXPENDITURES AND OTHER FINANCING USES						
Expenditures:						
Legislature	—	—	—	—	—	—
Judiciary	—	—	—	—	—	—
Office of Inspector General	—	—	—	—	—	—
Governor and Lieutenant Governor	—	—	—	—	—	—
Secretary of the Commonwealth	—	—	—	—	—	—
Treasurer and Receiver-General	—	—	—	—	—	—
State Auditor	—	—	—	—	—	—
Attorney General	—	—	—	—	—	—
State Ethics Commission	—	—	—	—	—	—
District Attorneys	—	—	—	—	—	—
Office of Campaign & Political Finance	—	—	—	—	—	—
Sheriffs	—	—	—	—	—	—
Disabled Persons Protection Commission	—	—	—	—	—	—
Commission on the Status of Women	—	—	—	—	—	—
Board of Library Commissioners	—	—	—	—	—	—
Office of the Comptroller	—	—	—	—	—	—
Administration and Finance	—	—	—	—	—	—
Energy and Environmental Affairs	—	—	—	—	—	—
Health and Human Services	—	—	—	—	—	—
Technology Services and Security	—	—	—	—	—	—
Veterans' Services	—	—	—	—	—	—
Housing and Livable Communities	—	—	—	—	—	—
Massachusetts Department of Transportation	—	—	—	—	—	—
Office of the Child Advocate	—	—	—	—	—	—
Commission Against Discrimination	—	—	—	—	—	—
Cannabis Control Commission	—	—	—	—	—	—
Education	—	—	—	4,882	4,882	—
Center for Health Information and Analysis	—	—	—	—	—	—
Public Safety and Security	—	—	—	—	—	—
Massachusetts Peace Officer Standards and Training Commission	—	—	—	—	—	—
Commission on the Status of African Americans	—	—	—	—	—	—
Commission on the Status of Latinos and Latinas	—	—	—	—	—	—
Commission on the Status of Persons with Disabilities	—	—	—	—	—	—
Commission on the Social Status of Black Men and Boys	—	—	—	—	—	—
Economic Development	—	—	—	—	—	—
Labor and Workforce Development	—	—	—	—	—	—
Direct local aid	98,742	98,728	14	19,163	19,159	4
Medicaid program expenses	—	—	—	—	—	—
Post employment benefits	—	—	—	—	—	—
Debt service:						
Principal retirement	—	—	—	—	—	—
Interest and fiscal charges	—	—	—	—	—	—
Total expenditures	98,742	98,728	14	24,045	24,041	4
Other financing uses:						
Fringe benefit cost assessment	—	—	—	—	1,926	(1,926)
Operating transfers out	—	—	—	—	—	—
Stabilization transfer	—	—	—	—	—	—
Medical assistance transfer	—	—	—	—	—	—
Other fund deficit support	—	—	(29,537)	—	10,192	(10,192)
Total other financing uses	—	29,537	(29,537)	—	12,118	(12,118)
Total expenditures and other financing uses	98,742	128,265	(29,523)	24,045	36,159	(12,114)
Excess/(deficiency) of revenues and other financing sources over/ (under) expenditures and other financing uses	\$ 37	—	\$ (37)	\$ 6,367	—	\$ (6,367)
Fund balance/(deficit) at beginning of year	—	—	—	—	—	—
Fund balance/(deficit) at end of year	—	—	—	—	—	—

See accountants' review report

continued

Budgeted Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis - Budget and Actual
Fiscal Year Ended June 30, 2023
(Amounts in thousands)

	Budgeted Other					
	Behavioral Health Outreach, Access and Support Trust			Federal COVID-19 Response Fund		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES AND OTHER FINANCING SOURCES						
Revenues:						
Taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Assessments	—	—	—	—	—	—
Federal grants and reimbursements	—	—	—	—	—	—
Tobacco settlement revenue	—	—	—	—	—	—
Departmental	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—
Total revenues	—	—	—	—	—	—
Other financing sources:						
Fringe benefit cost recovery	—	—	—	—	—	—
Lottery reimbursements	—	—	—	—	—	—
Lottery distributions	—	—	—	—	—	—
Operating transfers in	20,000	20,000	—	—	—	—
Stabilization transfer	—	—	—	—	—	—
Other fund deficit support	—	—	—	—	—	—
Total other financing sources	20,000	20,000	—	—	—	—
Total revenues and other financing sources	20,000	20,000	—	—	—	—
EXPENDITURES AND OTHER FINANCING USES						
Expenditures:						
Legislature	—	—	—	—	—	—
Judiciary	—	—	—	—	—	—
Office of Inspector General	—	—	—	—	—	—
Governor and Lieutenant Governor	—	—	—	—	—	—
Secretary of the Commonwealth	—	—	—	—	—	—
Treasurer and Receiver-General	—	—	—	201,865	201,865	—
State Auditor	—	—	—	—	—	—
Attorney General	—	—	—	—	—	—
State Ethics Commission	—	—	—	—	—	—
District Attorneys	—	—	—	—	—	—
Office of Campaign & Political Finance	—	—	—	—	—	—
Sheriffs	—	—	—	—	—	—
Disabled Persons Protection Commission	—	—	—	—	—	—
Commission on the Status of Women	—	—	—	—	—	—
Board of Library Commissioners	—	—	—	—	—	—
Office of the Comptroller	—	—	—	—	—	—
Administration and Finance	—	—	—	1,259,685	—	1,259,685
Energy and Environmental Affairs	—	—	—	168,989	101,849	67,140
Health and Human Services	13,034	10,999	2,035	815,733	425,109	390,624
Technology Services and Security	—	—	—	—	—	—
Veterans' Services	—	—	—	—	—	—
Housing and Livable Communities	—	—	—	80,666	7,383	73,283
Massachusetts Department of Transportation	—	—	—	7,075	1,312	5,763
Office of the Child Advocate	—	—	—	—	—	—
Commission Against Discrimination	—	—	—	—	—	—
Cannabis Control Commission	—	—	—	—	—	—
Education	6,171	5,274	897	121,319	16,303	105,016
Center for Health Information and Analysis	—	—	—	—	—	—
Public Safety and Security	—	—	—	13,165	4,216	8,949
Massachusetts Peace Officer Standards and Training Commission	—	—	—	—	—	—
Commission on the Status of African Americans	—	—	—	—	—	—
Commission on the Status of Latinos and Latinas	—	—	—	—	—	—
Commission on the Status of Persons with Disabilities	—	—	—	—	—	—
Commission on the Social Status of Black Men and Boys	—	—	—	—	—	—
Economic Development	—	—	—	454,866	228,551	226,315
Labor and Workforce Development	—	—	—	18,158	11,473	6,685
Direct local aid	—	—	—	—	—	—
Medicaid program expenses	—	—	—	—	—	—
Post employment benefits	—	—	—	—	—	—
Debt service:						
Principal retirement	—	—	—	—	—	—
Interest and fiscal charges	—	—	—	—	—	—
Total expenditures	19,205	16,273	2,932	3,141,521	998,061	2,143,460
Other financing uses:						
Fringe benefit cost assessment	—	26	(26)	—	245	(245)
Operating transfers out	—	—	—	170,298	170,298	—
Stabilization transfer	—	—	—	—	—	—
Medical assistance transfer	—	—	—	—	—	—
Other fund deficit support	—	—	—	—	—	—
Total other financing uses	—	26	(26)	170,298	170,543	(245)
Total expenditures and other financing uses	19,205	16,299	2,906	3,311,819	1,168,604	2,143,215
Excess/(deficiency) of revenues and other financing sources over/ (under) expenditures and other financing uses	\$ 795	\$ 3,701	\$ 2,906	\$ (3,311,819)	\$ (1,168,604)	\$ 2,143,215
Fund balance/(deficit) at beginning of year	—	18,405	—	—	3,495,486	—
Fund balance/(deficit) at end of year	—	\$ 22,106	—	—	\$ 2,326,882	—

See accountants' review report

continued

Budgeted Funds

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

Fiscal Year Ended June 30, 2023

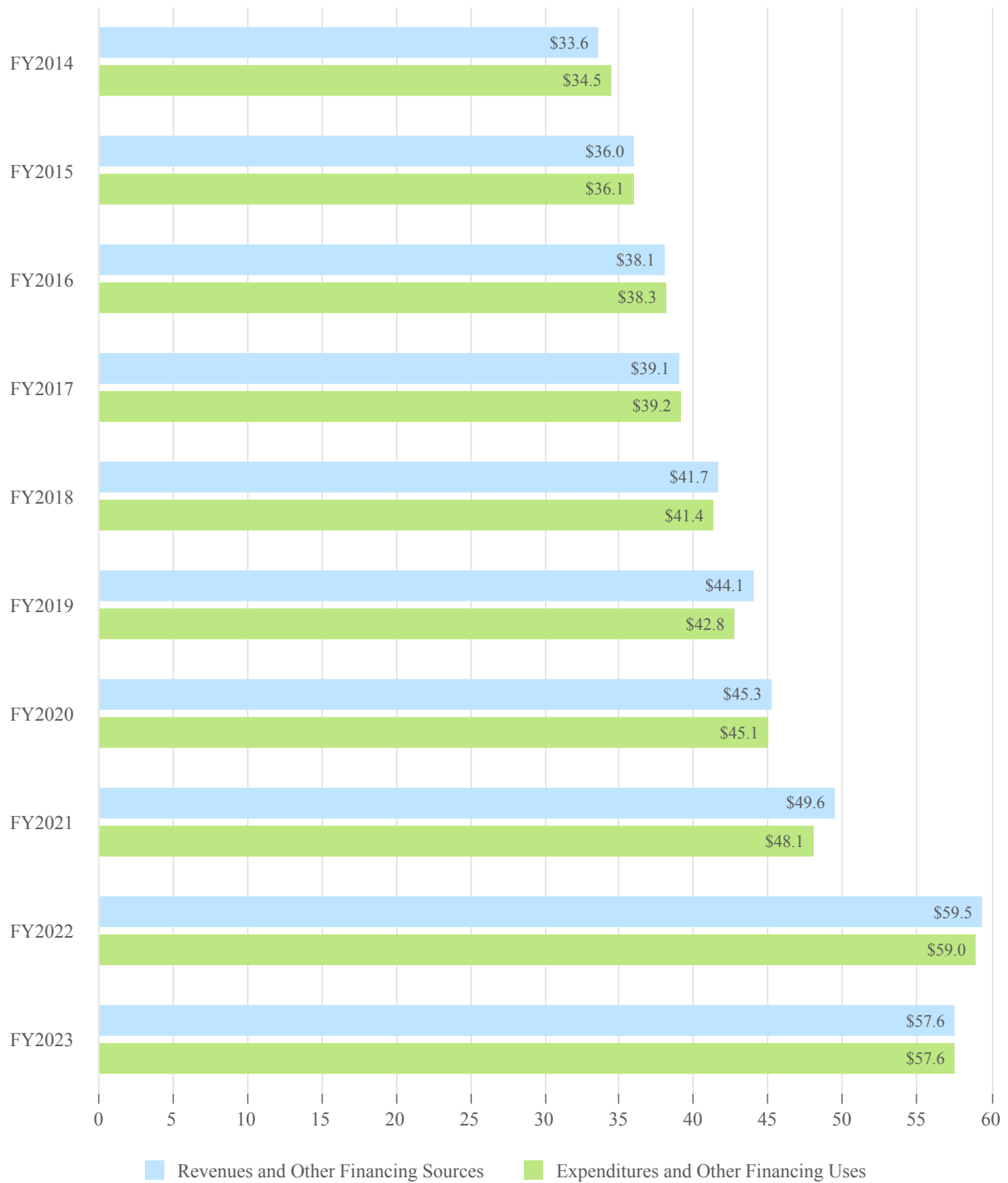
(Amounts in thousands)

	Budgeted Other					
	Youth Development and Achievement			Behavioral Health Trust		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES AND OTHER FINANCING SOURCES						
Revenues:						
Taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
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	—	585	585	—	192,650	192,650
Stabilization transfer	—	—	—	—	—	—
Other fund deficit support	—	—	—	—	—	—
Total other financing sources	—	585	585	—	192,650	192,650
Total revenues and other financing sources	—	585	585	—	192,650	192,650
EXPENDITURES AND OTHER FINANCING USES						
Expenditures:						
Legislature	—	—	—	—	—	—
Judiciary	—	—	—	—	—	—
Office of Inspector General	—	—	—	—	—	—
Governor and Lieutenant Governor	—	—	—	—	—	—
Secretary of the Commonwealth	—	—	—	—	—	—
Treasurer and Receiver-General	—	—	—	—	—	—
State Auditor	—	—	—	—	—	—
Attorney General	—	—	—	—	—	—
State Ethics Commission	—	—	—	—	—	—
District Attorneys	—	—	—	—	—	—
Office of Campaign & Political Finance	—	—	—	—	—	—
Sheriffs	—	—	—	—	—	—
Disabled Persons Protection Commission	—	—	—	—	—	—
Commission on the Status of Women	—	—	—	—	—	—
Board of Library Commissioners	—	—	—	—	—	—
Office of the Comptroller	—	—	—	—	—	—
Administration and Finance	—	—	—	—	—	—
Energy and Environmental Affairs	—	—	—	—	—	—
Health and Human Services	—	—	—	—	—	—
Technology Services and Security	—	—	—	—	—	—
Veterans' Services	—	—	—	—	—	—
Housing and Livable Communities	—	—	—	—	—	—
Massachusetts Department of Transportation	—	—	—	—	—	—
Office of the Child Advocate	—	—	—	—	—	—
Commission Against Discrimination	—	—	—	—	—	—
Cannabis Control Commission	—	—	—	—	—	—
Education	—	—	—	—	—	—
Center for Health Information and Analysis	—	—	—	—	—	—
Public Safety and Security	—	—	—	—	—	—
Massachusetts Peace Officer Standards and Training Commission	—	—	—	—	—	—
Commission on the Status of African Americans	—	—	—	—	—	—
Commission on the Status of Latinos and Latinas	—	—	—	—	—	—
Commission on the Status of Persons with Disabilities	—	—	—	—	—	—
Commission on the Social Status of Black Men and Boys	—	—	—	—	—	—
Economic Development	—	—	—	—	—	—
Labor and Workforce Development	—	—	—	—	—	—
Direct local aid	—	—	—	—	—	—
Medicaid program expenses	—	—	—	—	—	—
Post employment benefits	—	—	—	—	—	—
Debt service:						
Principal retirement	—	—	—	—	—	—
Interest and fiscal charges	—	—	—	—	—	—
Total expenditures	—	—	—	—	—	—
Other financing uses:						
Fringe benefit cost assessment	—	—	—	—	—	—
Operating transfers out	—	—	—	—	—	—
Stabilization transfer	—	—	—	—	—	—
Medical assistance transfer	—	—	—	—	—	—
Other fund deficit support	—	—	—	—	—	—
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	\$ —	585	\$ 585	\$ —	192,650	\$ 192,650
Fund balance/(deficit) at beginning of year	—	—	—	—	—	—
Fund balance/(deficit) at end of year	—	585	—	—	192,650	—

See accountants' review report

Budgeted Other								
Castle Island Marine Park Trust			Education and Transportation			Totals (Memorandum only)		
Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 36,971,000	\$ 33,703,953	\$ (3,267,047)
—	—	—	—	—	—	475,764	422,695	(53,069)
—	—	—	—	—	—	14,060,438	15,224,753	1,164,315
—	—	—	—	—	—	254,645	256,786	2,141
—	—	—	—	—	—	4,179,984	4,883,442	703,458
—	—	—	—	—	—	337,730	1,029,969	692,239
—	—	—	—	—	—	56,279,561	55,521,598	(757,963)
—	—	—	—	—	—	505,754	520,483	14,729
—	—	—	—	—	—	134,864	130,231	(4,633)
—	—	—	—	—	—	1,112,502	1,164,436	51,934
—	250	250	—	241,987	241,987	482,003	4,555,796	4,073,793
—	—	—	—	—	—	1,456,110	832,544	(623,566)
—	—	—	—	—	—	—	244,575	244,575
—	250	250	—	241,987	241,987	3,691,233	7,448,065	3,756,832
—	250	250	—	241,987	241,987	59,970,794	62,969,663	2,998,869
—	—	—	—	—	—	137,725	82,542	55,183
—	—	—	—	—	—	1,271,486	1,192,021	79,465
—	—	—	—	—	—	7,861	6,962	899
—	—	—	—	—	—	10,152	7,339	2,813
—	—	—	—	—	—	77,068	74,757	2,311
—	—	—	—	—	—	552,357	469,703	82,654
—	—	—	—	—	—	23,151	21,437	1,714
—	—	—	—	—	—	89,161	84,265	4,896
—	—	—	—	—	—	3,000	2,968	32
—	—	—	—	—	—	160,575	159,131	1,444
—	—	—	—	—	—	2,022	1,894	128
—	—	—	—	—	—	752,466	744,515	7,951
—	—	—	—	—	—	11,630	10,579	1,051
—	—	—	—	—	—	1,206	1,093	113
—	—	—	—	—	—	40,957	40,918	39
—	—	—	—	—	—	67,153	26,441	40,712
—	—	—	—	—	—	5,888,772	2,841,044	3,047,728
—	—	—	—	—	—	726,128	510,522	215,606
—	—	—	—	—	—	10,257,269	9,229,655	1,027,614
—	—	—	—	—	—	238,369	184,883	53,486
—	—	—	—	—	—	56,791	37,081	19,710
—	—	—	—	—	—	324,672	165,051	159,621
—	—	—	—	—	—	317,851	311,085	6,766
—	—	—	—	—	—	7,148	4,518	2,630
—	—	—	—	—	—	11,671	7,706	3,965
—	—	—	—	—	—	19,219	16,537	2,682
—	—	—	—	—	—	4,575,967	4,272,126	303,841
—	—	—	—	—	—	34,637	34,117	520
—	—	—	—	—	—	1,582,679	1,467,636	115,043
—	—	—	—	—	—	7,899	6,629	1,270
—	—	—	—	—	—	150	—	150
—	—	—	—	—	—	150	—	150
—	—	—	—	—	—	150	44	106
—	—	—	—	—	—	150	—	150
—	—	—	—	—	—	1,620,984	1,298,586	322,398
—	—	—	—	—	—	170,064	152,454	17,610
—	—	—	—	—	—	7,297,613	7,295,012	2,601
—	—	—	—	—	—	21,708,923	21,700,191	8,732
—	—	—	—	—	—	4,667,224	4,666,274	950
—	—	—	—	—	—	1,316,063	1,242,421	73,642
—	—	—	—	—	—	1,242,889	1,177,585	65,304
—	—	—	—	—	—	65,281,401	59,547,722	5,733,679
—	—	—	—	—	—	—	24,308	(24,308)
—	—	—	—	—	—	5,165,851	5,179,642	(13,791)
—	—	—	—	—	—	1,399,700	750,263	649,437
—	—	—	—	—	—	575,899	84,914	490,985
—	—	—	—	—	—	—	244,575	(244,575)
—	—	—	—	—	—	7,141,450	6,283,702	857,748
—	—	—	—	—	—	72,422,851	65,831,424	6,591,427
\$ —	250	\$ 250	\$ —	241,987	\$ 241,987	\$ (12,452,057)	(2,861,761)	\$ 9,590,296
—	—	—	—	—	—	—	18,200,259	—
—	<u>\$ 250</u>	—	—	<u>\$ 241,987</u>	—	—	<u>\$ 15,338,498</u>	—

THE BIG PICTURE: HISTORICAL CONTEXT
General Fund - Total Revenues and Other Financing Sources /
Total Expenditures and Other Financing Uses
Excluding Stabilization Fund and Fund Deficit Elimination Transfers
Last Ten Fiscal Years
(Amounts in \$ Billions)



General Fund
Balance Sheet - Statutory Basis

As of June 30, 2023
(Amounts in thousands)

	2023	2022
ASSETS		
Cash and short-term investments	\$ 3,358,212	\$ 2,295,102
Receivables, net of allowance for uncollectibles:		
Due from federal government	615,129	1,708,341
Other receivables	12,305	22,663
Due from cities and towns	18,761	18,197
Total assets	<u>\$ 4,004,407</u>	<u>\$ 4,044,303</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ 2,290,584	\$ 2,331,165
Accrued payroll	221,452	211,798
Total liabilities	<u>2,512,036</u>	<u>2,542,963</u>
Fund balance:		
Reserved fund balance:		
Reserved for continuing appropriations	1,492,371	1,501,340
Total fund balance	<u>1,492,371</u>	<u>1,501,340</u>
Total liabilities and fund balance	<u>\$ 4,004,407</u>	<u>\$ 4,044,303</u>

See accountants' review report

General Fund

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

Fiscal Year Ended June 30, 2023

(Amounts in thousands)

	2023Budget	2023Actual	Variance Favorable (Unfavorable)	2022Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Taxes	\$ 35,273,300	\$ 32,049,762	\$ (3,223,538)	\$ 36,972,843
Assessments	449,185	397,561	(51,624)	403,600
Federal grants and reimbursements	14,051,838	15,215,504	1,163,666	15,767,898
Tobacco settlement revenue	254,645	256,786	2,141	246,997
Departmental	3,439,190	3,648,163	208,973	3,633,702
Miscellaneous	325,676	759,273	433,597	383,903
Total revenues	53,793,834	52,327,049	(1,466,785)	57,408,943
Other financing sources:				
Fringe benefit cost recovery	505,754	520,483	14,729	613,577
Lottery reimbursements	134,864	130,231	(4,633)	122,189
Lottery distributions	1,112,502	1,164,436	51,934	1,079,306
Operating transfers in	265,029	3,193,113	2,928,084	267,486
Other fund deficit support	—	244,575	244,575	—
Total other financing sources	2,018,149	5,252,838	3,234,689	2,082,558
Total revenues and other financing sources	55,811,983	57,579,887	1,767,904	59,491,501
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Legislature	137,575	82,407	55,168	76,093
Judiciary	1,261,901	1,189,585	72,316	1,090,380
Office of Inspector General	7,671	6,825	846	6,387
Governor and Lieutenant Governor	10,152	7,339	2,813	7,811
Secretary of the Commonwealth	77,052	74,757	2,295	49,992
Treasurer and Receiver-General	295,917	224,525	71,392	216,090
State Auditor	22,776	21,424	1,352	21,366
Attorney General	89,128	84,265	4,863	58,542
State Ethics Commission	2,999	2,968	31	2,691
District Attorneys	160,575	159,131	1,444	150,329
Office of Campaign & Political Finance	2,022	1,894	128	1,786
Sheriffs	752,116	744,224	7,892	662,825
Disabled Persons Protection Commission	10,490	10,470	20	8,660
Commission on the Status of Women	1,206	1,093	113	501
Board of Library Commissioners	40,957	40,918	39	36,366
Office of the Comptroller	10,254	10,107	147	9,731
Administration and Finance	3,817,476	2,682,308	1,135,168	2,484,376
				continued

General Fund

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

Fiscal Year Ended June 30, 2023

(Amounts in thousands)

	2023 Budget	2023 Actual	Variance Favorable (Unfavorable)	2022 Actual
Expenditures (continued):				
Energy and Environmental Affairs	356,862	338,428	18,434	311,331
Health and Human Services	8,960,297	8,449,464	510,833	7,933,404
Technology Services and Security	69,086	67,064	2,022	51,668
Veteran's Services	56,791	37,081	19,710	—
Housing and Livable Communities	212,219	154,168	58,051	—
Massachusetts Department of Transportation	15	15	—	—
Office of the Child Advocate	7,148	4,518	2,630	2,930
Commission Against Discrimination	11,671	7,706	3,965	6,870
Education	4,278,309	4,135,307	143,002	3,213,798
Center for Health Information and Analysis	34,233	33,773	460	31,179
Public Safety and Security	1,479,628	1,401,477	78,151	1,179,630
Massachusetts Peace Officer Standards and Training Commission	7,899	6,629	1,270	1,740
Commission on the Status of African Americans	150	—	150	—
Commission on the Status of Latinos and Latinas	150	—	150	—
Commission on the Status of Persons with Disabilities	150	44	106	—
Commission on the Social Status of Black Men and Boys	150	—	150	—
Economic Development	993,485	965,415	28,070	755,686
Labor and Workforce Development	136,385	126,673	9,712	99,282
Direct local aid	7,179,708	7,177,125	2,583	6,641,961
Medicaid	21,387,009	21,378,276	8,733	19,845,596
Post employment benefits	4,657,496	4,656,546	950	4,421,423
Debt service:				
Principal retirement	763,281	720,793	42,488	617,464
Interest and fiscal charges	625,256	590,451	34,805	599,520
Total expenditures	57,917,645	55,595,197	2,322,448	50,597,407
Other financing uses:				
Fringe benefit cost assessment	—	7,615	(7,615)	7,786
Operating transfers out	1,137,075	1,150,867	(13,792)	831,291
Stabilization transfer	1,399,700	750,263	649,437	2,272,593
Medical assistance transfer	575,899	84,914	490,985	751,458
Transfer for transitional escrow	—	—	—	4,578,822
Other fund deficit support	—	—	—	7,978
Total other financing uses	3,112,674	1,993,659	1,119,015	8,449,928
Total expenditures and other financing uses	61,030,319	57,588,856	3,441,463	59,047,335
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	\$ (5,218,336)	(8,969)	\$ 5,209,367	444,166
Fund balance/(deficit) at beginning of year		1,501,340		1,057,174
Fund balance/(deficit) at end of year		\$ 1,492,371		\$ 1,501,340

See accountants' review report

Commonwealth Transportation Fund

Balance Sheet - Statutory Basis

As of June 30, 2023
(Amounts in thousands)

	2023	2022
ASSETS		
Cash and short-term investments	\$ 50,960	\$ 112,565
Cash with fiscal agent	16,644	16,657
Total assets	<u>\$ 67,604</u>	<u>\$ 129,222</u>
 LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ 562	\$ 607
Total liabilities	<u>562</u>	<u>607</u>
 Fund balance:		
Reserved fund balance:		
Reserved for continuing appropriations	50,398	111,958
Reserved for debt service	16,644	16,657
Total fund balance	<u>67,042</u>	<u>128,615</u>
Total liabilities and fund balance	<u>\$ 67,604</u>	<u>\$ 129,222</u>

See accountants' review report

Commonwealth Transportation Fund

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

Fiscal Year Ended June 30, 2023

(Amounts in thousands)

	2023Budget	2023Actual	Variance Favorable (Unfavorable)	2022Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Taxes	\$ 1,531,400	\$ 1,491,667	\$ (39,733)	\$ 1,456,475
Assessments	26,579	25,134	(1,445)	26,324
Departmental	668,118	643,001	(25,117)	634,160
Miscellaneous	—	5,101	5,101	239
Total revenues	2,226,097	2,164,903	(61,194)	2,117,198
Other financing sources:				
Operating transfers in	35,361	64,908	29,547	59,764
Other fund deficit support	—	—	—	8,384
Total other financing sources	35,361	64,908	29,547	68,148
Total revenues and other financing sources	2,261,458	2,229,811	(31,647)	2,185,346
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Administration and Finance	58,531	8,132	50,399	—
Massachusetts Department of Transportation	299,008	299,008	—	127,145
Post employment benefits	9,728	9,728	—	11,953
Debt service:				
Principal retirement	514,304	483,150	31,154	607,332
Interest and fiscal charges	617,634	587,135	30,499	561,379
Total expenditures	1,499,205	1,387,153	112,052	1,307,809
Other financing uses:				
Operating transfers out	715,292	715,292	—	764,475
Other fund deficit support	—	188,939	(188,939)	—
Total other financing uses	715,292	904,231	(188,939)	764,475
Total expenditures and other financing uses	2,214,497	2,291,384	(76,887)	2,072,284
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	\$ 46,961	(61,573)	\$ (108,534)	113,062
Fund balance/(deficit) at beginning of year		128,615		15,553
Fund balance/(deficit) at end of year		\$ 67,042		\$ 128,615

See accountants' review report

Commonwealth Stabilization Fund
Balance Sheet - Statutory Basis

As of June 30, 2023
(Amounts in thousands)

	2023	2022
ASSETS		
Cash and short-term investments	\$ 7,744,879	\$ 6,647,615
Investments	291,172	290,249
Total assets	<u>\$ 8,036,051</u>	<u>\$ 6,937,864</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ —	\$ —
Total liabilities	<u>—</u>	<u>—</u>
Fund balance:		
Reserved fund balance:		
Reserved for Commonwealth Stabilization	8,036,051	6,937,864
Total fund balance	<u>8,036,051</u>	<u>6,937,864</u>
Total liabilities and fund balance	<u>\$ 8,036,051</u>	<u>\$ 6,937,864</u>

See accountants' review report

Commonwealth Stabilization Fund

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

Fiscal Year Ended June 30, 2023

(Amounts in thousands)

	2023Budget	2023Actual	Variance Favorable (Unfavorable)	2022Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Taxes	\$ —	\$ 154	\$ 154	\$ 260
Miscellaneous	12,000	265,489	253,489	(354)
Total revenues	12,000	265,643	253,643	(94)
Other financing sources:				
Stabilization transfer	1,456,110	832,544	(623,566)	2,311,539
Total other financing sources	1,456,110	832,544	(623,566)	2,311,539
Total revenues and other financing sources	1,468,110	1,098,187	(369,923)	2,311,445
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Administration and Finance	—	—	—	—
Total expenditures	—	—	—	—
Other financing uses:				
Stabilization transfer	—	—	—	—
Total other financing uses	—	—	—	—
Total expenditures and other financing uses	—	—	—	—
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ 1,468,110</u>	1,098,187	<u>\$ (369,923)</u>	2,311,445
Fund balance/(deficit) at beginning of year		6,937,864		4,626,419
Fund balance/(deficit) at end of year		<u>\$ 8,036,051</u>		<u>\$ 6,937,864</u>

See accountants' review report

Intragovernmental Service Fund
Balance Sheet - Statutory Basis

As of June 30, 2023
(Amounts in thousands)

	2023	2022
ASSETS		
Cash and short-term investments	\$ 60,502	\$ 52,367
Total assets	<u>\$ 60,502</u>	<u>\$ 52,367</u>
LIABILITIES AND FUND EQUITY		
Liabilities:		
Accounts payable	\$ 42,423	\$ 30,100
Accrued payroll	5,155	4,286
Total liabilities	<u>47,578</u>	<u>34,386</u>
Fund balance:		
Reserved fund balance:		
Reserved for continuing appropriations	12,924	17,981
Total fund balance	<u>12,924</u>	<u>17,981</u>
Total liabilities and fund balance	<u>\$ 60,502</u>	<u>\$ 52,367</u>

See accountants' review report

Intragovernmental Service Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Statutory Basis
Fiscal Year Ended June 30, 2023
(Amounts in thousands)

	2023Budget	2023Actual	Variance Favorable (Unfavorable)	2022Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Departmental	\$ —	\$ 528,938	\$ 528,938	\$ 496,334
Total revenues	—	528,938	528,938	496,334
Other financing sources:				
Operating transfers in	—	—	—	—
Total other financing sources	—	—	—	—
Total revenues and other financing sources	—	528,938	528,938	496,334
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Secretary of the Commonwealth	16	—	16	—
Attorney General	—	—	—	4
Office of the Comptroller	56,899	16,334	40,565	15,726
Administration and Finance	228,192	138,218	89,974	143,174
Energy and Environmental Affairs	4,750	3,851	899	2,890
Health and Human Services	167,395	138,247	29,148	122,561
Technology Services and Security	169,283	117,819	51,464	108,439
Education	1,860	996	864	65
Public Safety and Security	78,784	53,348	25,436	53,877
Economic Development	7,156	1,959	5,197	1,957
Labor and Workforce Development	5	4	1	—
Debt service:				
Principal retirement	38,478	38,478	—	36,988
Total expenditures	752,818	509,254	243,564	485,681
Other financing uses:				
Operating transfers out	24,741	24,741	—	6,020
Total other financing uses	24,741	24,741	—	6,020
Total expenditures and other financing uses	777,559	533,995	243,564	491,701
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ (777,559)</u>	(5,057)	<u>\$ 772,502</u>	4,633
Fund balance/(deficit) at beginning of year		17,981		13,348
Fund balance/(deficit) at end of year		<u>\$ 12,924</u>		<u>\$ 17,981</u>

See accountants' review report

Transitional Escrow Fund
Balance Sheet - Statutory Basis

As of June 30, 2023
(Amounts in thousands)

	2023	2022
ASSETS		
Cash and short-term investments	\$ 1,941,967	\$ 5,681,563
Total assets	<u>\$ 1,941,967</u>	<u>\$ 5,681,563</u>
LIABILITIES AND FUND EQUITY		
Liabilities:		
Accounts payable	\$ 50,615	\$ 27,037
Accrued payroll	150	41
Total liabilities	<u>50,765</u>	<u>27,078</u>
Fund balance:		
Reserved fund balance:		
Reserved for continuing appropriations	817,695	1,022,717
Unreserved fund balance:		
Undesignated	<u>1,073,507</u>	<u>4,631,768</u>
Total fund balance	<u>1,891,202</u>	<u>5,654,485</u>
Total liabilities and fund balance	<u>\$ 1,941,967</u>	<u>\$ 5,681,563</u>
See accountants' review report		

Transitional Escrow Fund

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

Fiscal Year Ended June 30, 2023

(Amounts in thousands)

	2023Budget	2023Actual	Variance Favorable (Unfavorable)	2022Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Miscellaneous	\$ —	\$ —	\$ —	\$ —
Total revenues	—	—	—	—
Other financing sources:				
Transfer for transitional escrow	—	—	—	4,812,071
Total other financing sources	—	—	—	4,812,071
Total revenues and other financing sources	—	—	—	4,812,071
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Legislature	150	135	15	—
Judiciary	9,585	2,435	7,150	415
Office of Inspector General	189	137	52	—
Treasurer and Receiver-General	54,575	43,313	11,262	5,569
State Auditor	375	14	361	—
Disabled Persons Protection Commission	1,140	109	1,031	—
Administration and Finance	485,947	3,041	482,906	34,812
Energy and Environmental Affairs	174,622	49,478	125,144	99,023
Health and Human Services	144,066	81,545	62,521	150,028
Housing and Livable Communities	30,991	2,704	28,287	—
Massachusetts Department of Transportation	11,754	10,750	1,004	1,970
Education	144,566	95,063	49,503	6,349
Center for Health Information and Analysis	404	343	61	—
Public Safety and Security	4,264	1,920	2,344	1,599
Economic Development	108,479	62,203	46,276	59,878
Labor and Workforce Development	8,936	8,249	687	469
Medicaid	321,914	321,914	—	—
Total expenditures	1,501,957	683,353	818,604	360,112
Other financing uses:				
Fringe benefit cost assessment	—	922	(922)	148
Operating transfers out	3,079,008	3,079,008	—	257,650
Total other financing uses	3,079,008	3,079,930	(922)	257,798
Total expenditures and other financing uses	4,580,965	3,763,283	817,682	617,910
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ (4,580,965)</u>	<u>(3,763,283)</u>	<u>\$ 817,682</u>	<u>4,194,161</u>
Fund balance/(deficit) at beginning of year		<u>5,654,485</u>		<u>1,460,324</u>
Fund balance/(deficit) at end of year		<u><u>\$ 1,891,202</u></u>		<u><u>\$ 5,654,485</u></u>
See accountants' review report				

Inland Fisheries And Game Fund

Balance Sheet - Statutory Basis

As of June 30, 2023
(Amounts in thousands)

	2023	2022
ASSETS		
Cash and short-term investments	\$ 17,260	\$ 14,344
Total assets	<u>\$ 17,260</u>	<u>\$ 14,344</u>
LIABILITIES AND FUND EQUITY		
Liabilities:		
Accounts payable	\$ 656	\$ 324
Accrued payroll	389	339
Total liabilities	<u>1,045</u>	<u>663</u>
Fund balance:		
Unreserved fund balance:		
Undesignated	16,215	13,681
Total fund balance	<u>16,215</u>	<u>13,681</u>
Total liabilities and fund balance	<u>\$ 17,260</u>	<u>\$ 14,344</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, 2023

(Amounts in thousands)

	2023Budget	2023Actual	Variance Favorable (Unfavorable)	2022Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Taxes	\$ 1,000	\$ 903	\$ (97)	\$ 930
Federal grants and reimbursements	8,600	9,249	649	10,855
Departmental	9,137	9,273	136	8,597
Miscellaneous	47	93	46	43
Total revenues	18,784	19,518	734	20,425
Other financing sources:				
Operating transfers in	2,010	1,720	(290)	1,404
Total other financing sources	2,010	1,720	(290)	1,404
Total revenues and other financing sources	20,794	21,238	444	21,829
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Attorney General	33	—	33	2
Energy and Environmental Affairs	18,071	14,895	3,176	14,692
Total expenditures	18,104	14,895	3,209	14,694
Other financing uses:				
Fringe benefit cost assessment	—	3,809	(3,809)	3,464
Total other financing uses	—	3,809	(3,809)	3,464
Total expenditures and other financing uses	18,104	18,704	(600)	18,158
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	\$ 2,690	2,534	\$ (156)	3,671
Fund balance/(deficit) at beginning of year		13,681		10,010
Fund balance/(deficit) at end of year		\$ 16,215		\$ 13,681

See accountants' review report

Marine Recreational Fisheries Development Fund

Balance Sheet - Statutory Basis

As of June 30, 2023

(Amounts in thousands)

	2023	2022
ASSETS		
Cash and short-term investments	\$ 4,979	\$ 4,475
Total assets	<u>\$ 4,979</u>	<u>\$ 4,475</u>
LIABILITIES AND FUND EQUITY		
Liabilities:		
Accounts payable	\$ 35	\$ 43
Accrued payroll	50	38
Total liabilities	<u>85</u>	<u>81</u>
Fund balance:		
Unreserved fund balance:		
Undesignated	4,894	4,394
Total fund balance	<u>4,894</u>	<u>4,394</u>
Total liabilities and fund balance	<u>\$ 4,979</u>	<u>\$ 4,475</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, 2023

(Amounts in thousands)

	2023Budget	2023Actual	Variance Favorable (Unfavorable)	2022Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Departmental	\$ 1,745	\$ 1,809	\$ 64	\$ 1,906
Miscellaneous	—	9	9	—
Total revenues	1,745	1,818	73	1,906
Other financing sources:				
Operating transfers in	—	—	—	—
Total other financing sources	—	—	—	—
Total revenues and other financing sources	1,745	1,818	73	1,906
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Energy and Environmental Affairs	1,854	1,091	763	1,028
Total expenditures	1,854	1,091	763	1,028
Other financing uses				
Fringe benefit cost assessment	—	227	(227)	222
Total other financing uses	—	227	(227)	222
Total expenditures and other financing uses	1,854	1,318	536	1,250
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	\$ (109)	500	\$ 609	656
Fund balance/(deficit) at beginning of year		4,394		3,738
Fund balance/(deficit) at end of year		\$ 4,894		\$ 4,394

See accountants' review report

Underground Storage Tank Petroleum Product Cleanup Fund

Balance Sheet - Statutory Basis

As of June 30, 2023

(Amounts in thousands)

	2023	2022
ASSETS		
Cash and short-term investments	\$ 89	\$ 1,733
Total assets	<u>\$ 89</u>	<u>\$ 1,733</u>
LIABILITIES AND FUND EQUITY		
Liabilities:		
Accounts payable	\$ 38	\$ 1,685
Accrued payroll	51	48
Total liabilities	<u>89</u>	<u>1,733</u>
Fund balance:		
Unreserved fund balance:		
Undesignated	—	—
Total fund balance	<u>—</u>	<u>—</u>
Total liabilities and fund balance	<u>\$ 89</u>	<u>\$ 1,733</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, 2023

(Amounts in thousands)

	2023Budget	2023Actual	Variance Favorable (Unfavorable)	2022Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Departmental	\$ 30,000	\$ 30,000	\$ —	\$ 30,000
Total revenues	30,000	30,000	—	30,000
Other financing sources:				
Operating transfers in	—	—	—	—
Total other financing sources	—	—	—	—
Total revenues and other financing sources	30,000	30,000	—	30,000
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Administration and Finance	12,869	9,343	3,526	11,856
Total expenditures	12,869	9,343	3,526	11,856
Other financing uses:				
Fringe benefit cost assessment	—	551	(551)	525
Operating transfers out	20,106	20,106	—	21,315
Total other financing uses	20,106	20,657	(551)	21,840
Total expenditures and other financing uses	32,975	30,000	2,975	33,696
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ (2,975)</u>	<u>—</u>	<u>\$ 2,975</u>	<u>(3,696)</u>
Fund balance/(deficit) at beginning of year		<u>—</u>		<u>3,696</u>
Fund balance/(deficit) at end of year		<u>\$ —</u>		<u>\$ —</u>

See accountants' review report

Public Safety Training Fund
Balance Sheet - Statutory Basis

As of June 30, 2023
(Amounts in thousands)

	2023	2022
ASSETS		
Cash and short-term investments	\$ 261	\$ —
Total assets	<u>\$ 261</u>	<u>\$ —</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Deficiency in cash and short-term investments	\$ —	\$ 69
Total liabilities	<u>—</u>	<u>69</u>
Fund balance:		
Reserved fund balance:		
Reserved for continuing appropriations	26	201
Unreserved fund balance:		
Undesignated	<u>235</u>	<u>(270)</u>
Total fund balance	<u>261</u>	<u>(69)</u>
Total liabilities and fund balance	<u>\$ 261</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, 2023

(Amounts in thousands)

	2023 Budget	2023 Actual	Variance Favorable (Unfavorable)	2022 Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Departmental	\$ 1,069	\$ 746	\$ (323)	\$ 724
Total revenues	1,069	746	(323)	724
Other financing sources:				
Operating transfers in	—	—	—	—
Total other financing sources	—	—	—	—
Total revenues and other financing sources	1,069	746	(323)	724
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Sheriffs	1	1	—	—
Public Safety and Security	398	373	25	1,022
Total expenditures	399	374	25	1,022
Other financing uses:				
Fringe benefit cost assessment	—	42	(42)	158
Total other financing uses	—	42	(42)	158
Total expenditures and other financing uses	399	416	(17)	1,180
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ 670</u>	330	<u>\$ (340)</u>	(456)
Fund balance/(deficit) at beginning of year		(69)		387
Fund balance/(deficit) at end of year		<u>\$ 261</u>		<u>\$ (69)</u>

See accountants' review report

Local Capital Projects Fund
Balance Sheet - Statutory Basis

As of June 30, 2023
(Amounts in thousands)

	2023	2022
ASSETS		
Cash and short-term investments	\$ —	\$ —
Total assets	<u>\$ —</u>	<u>\$ —</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ —	\$ —
Total liabilities	<u>—</u>	<u>—</u>
Fund balance:		
Unreserved fund balance:		
Undesignated	<u>—</u>	<u>—</u>
Total fund balance	<u>—</u>	<u>—</u>
Total liabilities and fund balance	<u>\$ —</u>	<u>\$ —</u>

See accountants' review report

Local Capital Projects Fund

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

Fiscal Year Ended June 30, 2023

(Amounts in thousands)

	2023Budget	2023Actual	Variance Favorable (Unfavorable)	2022Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Federal grants and reimbursements	\$ —	\$ —	\$ —	\$ —
Total revenues	—	—	—	—
Other financing sources:				
Operating transfers in	9,775	11,622	1,847	10,938
Total other financing sources	9,775	11,622	1,847	10,938
Total revenues and other financing sources	9,775	11,622	1,847	10,938
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Housing and Livable Communities	796	795	1	—
Economic Development	8,984	8,984	—	8,585
Total expenditures	9,780	9,779	1	8,585
Other financing uses:				
Transfer for transitional escrow	—	—	—	4,845
Other fund deficit support	—	1,843	(1,843)	8
Total other financing uses	—	1,843	(1,843)	4,853
Total expenditures and other financing uses	9,780	11,622	(1,842)	13,438
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ (5)</u>	—	<u>\$ 5</u>	(2,500)
Fund balance/(deficit) at beginning of year		—		2,500
Fund balance/(deficit) at end of year		<u>\$ —</u>		<u>\$ —</u>

See accountants' review report

Gaming Local Aid Fund
Balance Sheet - Statutory Basis

As of June 30, 2023
(Amounts in thousands)

	2023	2022
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, 2023

(Amounts in thousands)

	2023 Budget	2023 Actual	Variance Favorable (Unfavorable)	2022 Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Departmental	\$ —	\$ —	\$ —	\$ —
Total revenues	—	—	—	—
Other financing sources:				
Operating transfers in	98,779	128,265	29,486	105,596
Total other financing sources	98,779	128,265	29,486	105,596
Total revenues and other financing sources	98,779	128,265	29,486	105,596
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Direct local aid	98,742	98,728	14	87,609
Total expenditures	98,742	98,728	14	87,609
Other financing uses:				
Transfer for transitional escrow	—	—	—	17,956
Other fund deficit support	—	29,537	(29,537)	31
Total other financing uses	—	29,537	(29,537)	17,987
Total expenditures and other financing uses	98,742	128,265	(29,523)	105,596
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ 37</u>	—	<u>\$ (37)</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, 2023
(Amounts in thousands)

	2023	2022
ASSETS		
Cash and short-term investments	\$ —	\$ —
Total assets	<u>\$ —</u>	<u>\$ —</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ —	\$ —
Total liabilities	<u>—</u>	<u>—</u>
Fund balance:		
Unreserved fund balance:		
Undesignated	<u>—</u>	<u>—</u>
Total fund balance	<u>—</u>	<u>—</u>
Total liabilities and fund balance	<u>\$ —</u>	<u>\$ —</u>

See accountants' review report

Education Fund

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

Fiscal Year Ended June 30, 2023

(Amounts in thousands)

	2023 Budget	2023 Actual	Variance Favorable (Unfavorable)	2022 Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Departmental	\$ —	\$ —	\$ —	\$ —
Total revenues	—	—	—	—
Other financing sources:				
Operating transfers in	30,412	36,159	5,747	34,031
Total other financing sources	30,412	36,159	5,747	34,031
Total revenues and other financing sources	30,412	36,159	5,747	34,031
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Education	4,882	4,882	—	7,143
Direct local aid	19,163	19,159	4	13,208
Total expenditures	24,045	24,041	4	20,351
Other financing uses:				
Fringe benefit cost assessment	—	1,926	(1,926)	2,665
Transfer for transitional escrow	—	—	—	10,996
Other fund deficit support	—	10,192	(10,192)	19
Total other financing uses	—	12,118	(12,118)	13,680
Total expenditures and other financing uses	24,045	36,159	(12,114)	34,031
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ 6,367</u>	—	<u>\$ (6,367)</u>	—
Fund balance/(deficit) at beginning of year		—		—
Fund balance/(deficit) at end of year		<u>\$ —</u>		<u>\$ —</u>

See accountants' review report

Local Aid Stabilization Fund
Balance Sheet - Statutory Basis

As of June 30, 2023
(Amounts in thousands)

	2023	2022
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, 2023

(Amounts in thousands)

	2023 Budget	2023 Actual	Variance Favorable (Unfavorable)	2022 Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Departmental	\$ —	\$ —	\$ —	\$ —
Total revenues	—	—	—	—
Other financing sources:				
Operating transfers in	—	—	—	—
Total other financing sources	—	—	—	—
Total revenues and other financing sources	—	—	—	—
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Education	—	—	—	—
Total expenditures	—	—	—	—
Other financing uses:				
Operating transfers out	—	—	—	—
Total other financing uses	—	—	—	—
Total expenditures and other financing uses	—	—	—	—
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	\$ —	—	\$ —	—
Fund balance/(deficit) at beginning of year		50		50
Fund balance/(deficit) at end of year		\$ 50		\$ 50

See accountants' review report

Gaming Economic Development Fund

Balance Sheet - Statutory Basis

As of June 30, 2023

(Amounts in thousands)

	2023	2022
ASSETS		
Cash and short-term investments	\$ 1,793	\$ 1,391
Total assets	<u>\$ 1,793</u>	<u>\$ 1,391</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ 1,034	\$ 1,034
Total liabilities	<u>1,034</u>	<u>1,034</u>
Fund balance:		
Reserved fund balance:		
Reserved for continuing appropriations	<u>759</u>	<u>357</u>
Total fund balance	<u>759</u>	<u>357</u>
Total liabilities and fund balance	<u>\$ 1,793</u>	<u>\$ 1,391</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, 2023

(Amounts in thousands)

	2023 Budget	2023 Actual	Variance Favorable (Unfavorable)	2022 Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Miscellaneous	\$ —	\$ —	\$ —	\$ 2
Total revenues	—	—	—	2
Other financing sources:				
Operating transfers in	20,637	24,536	3,899	23,092
Total other financing sources	20,637	24,536	3,899	23,092
Total revenues and other financing sources	20,637	24,536	3,899	23,094
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Education	458	223	235	10,218
Labor and Workforce Development	6,579	6,054	525	3,498
Total expenditures	7,037	6,277	760	13,716
Other financing uses:				
Fringe benefit cost assessment	—	—	—	26
Transfer for transitional escrow	—	—	—	5,984
Other fund deficit support	—	857	(857)	10
Operating transfers out	17,000	17,000	—	3,001
Total other financing uses	17,000	17,857	(857)	9,021
Total expenditures and other financing uses	24,037	24,134	(97)	22,737
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ (3,400)</u>	402	<u>\$ 3,802</u>	357
Fund balance/(deficit) at beginning of year		357		—
Fund balance/(deficit) at end of year		<u>\$ 759</u>		<u>\$ 357</u>

See accountants' review report

Marijuana Regulation Fund
Balance Sheet - Statutory Basis

As of June 30, 2023
(Amounts in thousands)

	2023	2022
ASSETS		
Cash and short-term investments	\$ 6,525	\$ 30,660
Total assets	<u>\$ 6,525</u>	<u>\$ 30,660</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ 1,367	\$ 2,696
Accrued payroll	464	294
Total liabilities	<u>1,831</u>	<u>2,990</u>
Fund balance:		
Reserved fund balance:		
Reserved for continuing appropriations	4,694	27,670
Total fund balance	<u>4,694</u>	<u>27,670</u>
Total liabilities and fund balance	<u>\$ 6,525</u>	<u>\$ 30,660</u>

See accountants' review report

Marijuana Regulation Fund

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

Fiscal Year Ended June 30, 2023

(Amounts in thousands)

	2023Budget	2023Actual	Variance Favorable (Unfavorable)	2022Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Taxes	\$ 165,300	\$ 161,468	\$ (3,832)	\$ 156,669
Departmental	30,725	21,512	(9,213)	27,213
Miscellaneous	7	3	(4)	1
Total revenues	196,032	182,983	(13,049)	183,883
Other financing sources:				
Other fund deficit support	—	—	—	—
Total other financing sources	—	—	—	—
Total revenues and other financing sources	196,032	182,983	(13,049)	183,883
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Sheriffs	349	289	60	406
Energy and Environmental Affairs	980	930	50	2,153
Health and Human Services	156,744	124,292	32,452	76,342
Cannabis Control Commission	19,219	16,537	2,682	13,816
Education	18,401	14,079	4,322	18,546
Public Safety and Security	6,441	6,301	140	4,267
Economic Development	24,085	19,049	5,036	28,924
Labor and Workforce Development	—	—	—	7,690
Total expenditures	226,219	181,477	44,742	152,144
Other financing uses:				
Fringe benefit cost assessment	—	8,945	(8,945)	5,012
Operating transfers out	2,331	2,330	1	—
Transfer for transitional escrow	—	—	—	1,155
Other fund deficit support	—	13,207	(13,207)	2
Total other financing uses	2,331	24,482	(22,151)	6,169
Total expenditures and other financing uses	228,550	205,959	22,591	158,313
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ (32,518)</u>	<u>(22,976)</u>	<u>\$ 9,542</u>	<u>25,570</u>
Fund balance/(deficit) at beginning of year		27,670		2,100
Fund balance/(deficit) at end of year		<u>\$ 4,694</u>		<u>\$ 27,670</u>

See accountants' review report

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

As of June 30, 2023

(Amounts in thousands)

	2023	2022
ASSETS		
Cash and short-term investments	\$ 28,918	\$ 22,743
Total assets	<u>\$ 28,918</u>	<u>\$ 22,743</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ 6,808	\$ 4,338
Accrued payroll	4	—
Total liabilities	<u>6,812</u>	<u>4,338</u>
Fund balance:		
Reserved fund balance:		
Reserved for continuing appropriations	1,234	—
Unreserved fund balance:		
Undesignated	<u>20,872</u>	<u>18,405</u>
Total fund balance	<u>22,106</u>	<u>18,405</u>
Total liabilities and fund balance	<u>\$ 28,918</u>	<u>\$ 22,743</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, 2023
(Amounts in thousands)

	2023Budget	2023Actual	Variance Favorable (Unfavorable)	2022Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Federal grants and reimbursements	\$ —	\$ —	\$ —	\$ —
Total revenues	—	—	—	—
Other financing sources:				
Operating transfers in	20,000	20,000	—	12,500
Total other financing sources	20,000	20,000	—	12,500
Total revenues and other financing sources	20,000	20,000	—	12,500
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Health and Human Services	13,034	10,999	2,035	5,033
Education	6,171	5,274	897	953
Total expenditures	19,205	16,273	2,932	5,986
Other financing uses:				
Fringe benefit cost assessment	—	26	(26)	—
Total other financing uses	—	26	(26)	—
Total expenditures and other financing uses	19,205	16,299	2,906	5,986
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ 795</u>	3,701	<u>\$ 2,906</u>	6,514
Fund balance/(deficit) at beginning of year		18,405		11,891
Fund balance/(deficit) at end of year		<u>\$ 22,106</u>		<u>\$ 18,405</u>

See accountants' review report

Federal COVID-19 Response Fund
Balance Sheet - Statutory Basis

As of June 30, 2023
(Amounts in thousands)

	2023	2022
ASSETS		
Cash and short-term investments	\$ 2,356,967	\$ 3,496,192
Total assets	<u>\$ 2,356,967</u>	<u>\$ 3,496,192</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ 30,040	\$ 706
Accrued payroll	45	—
Total liabilities	<u>30,085</u>	<u>706</u>
Fund balance:		
Reserved fund balance:		
Reserved for continuing appropriations	2,143,221	3,327,597
Unreserved fund balance:		
Undesignated	183,661	167,889
Total fund balance	<u>2,326,882</u>	<u>3,495,486</u>
Total liabilities and fund balance	<u>\$ 2,356,967</u>	<u>\$ 3,496,192</u>

See accountants' review report

Federal COVID-19 Response Fund

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

Fiscal Year Ended June 30, 2023

(Amounts in thousands)

	2023 Budget	2023 Actual	Variance Favorable (Unfavorable)	2022 Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Federal grants and reimbursements	\$ —	\$ —	\$ —	\$ —
Total revenues	—	—	—	—
Other financing sources:				
Operating transfers in	—	—	—	—
Total other financing sources	—	—	—	—
Total revenues and other financing sources	—	—	—	—
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Treasurer and Receiver-General	201,865	201,865	—	—
Administration and Finance	1,259,685	—	1,259,685	—
Energy and Environmental Affairs	168,989	101,849	67,140	—
Health and Human Services	815,733	425,109	390,624	—
Housing and Livable Communities	80,666	7,383	73,283	—
Massachusetts Department of Transportation	7,075	1,312	5,763	—
Education	121,319	16,303	105,016	10,000
Public Safety and Security	13,165	4,216	8,949	—
Economic Development	454,866	228,551	226,315	—
Labor and Workforce Development	18,158	11,473	6,685	5,202
Total expenditures	3,141,521	998,061	2,143,460	15,202
Other financing uses:				
Fringe benefit cost assessment	—	245	(245)	—
Operating transfers out	170,298	170,298	—	1,381,299
Total other financing uses	170,298	170,543	(245)	1,381,299
Total expenditures and other financing uses	3,311,819	1,168,604	2,143,215	1,396,501
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ (3,311,819)</u>	<u>(1,168,604)</u>	<u>\$ 2,143,215</u>	<u>(1,396,501)</u>
Fund balance/(deficit) at beginning of year		3,495,486		4,891,987
Fund balance/(deficit) at end of year		<u>\$ 2,326,882</u>		<u>\$ 3,495,486</u>

See accountants' review report

Student Opportunity Act Investment Fund

Balance Sheet - Statutory Basis

As of June 30, 2023

(Amounts in thousands)

	2023	2022
ASSETS		
Cash and short-term investments	\$ 500,000	\$ 350,000
Total assets	<u>\$ 500,000</u>	<u>\$ 350,000</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ —	\$ —
Total liabilities	<u>—</u>	<u>—</u>
Fund balance:		
Unreserved fund balance:		
Undesignated	500,000	350,000
Total fund balance	<u>500,000</u>	<u>350,000</u>
Total liabilities and fund balance	<u>\$ 500,000</u>	<u>\$ 350,000</u>

See accountants' review report

Student Opportunity Act Investment Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Statutory Basis
Fiscal Year Ended June 30, 2023
(Amounts in thousands)

	2023 Budget	2023 Actual	Variance Favorable (Unfavorable)	2022 Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Federal grants and reimbursements	\$ —	\$ —	\$ —	\$ —
Total revenues	—	—	—	—
Other financing sources:				
Operating transfers in	—	150,000	150,000	350,000
Total other financing sources	—	150,000	150,000	350,000
Total revenues and other financing sources	—	150,000	150,000	350,000
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Education	—	—	—	—
Total expenditures	—	—	—	—
Other financing uses:				
Operating transfers out	—	—	—	—
Total other financing uses	—	—	—	—
Total expenditures and other financing uses	—	—	—	—
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	\$ —	150,000	\$ 150,000	350,000
Fund balance/(deficit) at beginning of year		350,000		—
Fund balance/(deficit) at end of year		\$ 500,000		\$ 350,000

See accountants' review report

Broadband Innovation Fund
Balance Sheet - Statutory Basis

As of June 30, 2023
(Amounts in thousands)

	2023	2022
ASSETS		
Cash and short-term investments	\$ 37,575	\$ 50,000
Total assets	<u>\$ 37,575</u>	<u>\$ 50,000</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ —	\$ —
Total liabilities	<u>—</u>	<u>—</u>
Fund balance:		
Reserved fund balance:		
Reserved for continuing appropriations	37,575	50,000
Total fund balance	<u>37,575</u>	<u>50,000</u>
Total liabilities and fund balance	<u>\$ 37,575</u>	<u>\$ 50,000</u>

See accountants' review report

Broadband Innovation Fund

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

Fiscal Year Ended June 30, 2023

(Amounts in thousands)

	2023 Budget	2023 Actual	Variance Favorable (Unfavorable)	2022 Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Federal grants and reimbursements	\$ —	\$ —	\$ —	\$ —
Total revenues	—	—	—	—
Other financing sources:				
Operating transfers in	—	—	—	50,000
Total other financing sources	—	—	—	50,000
Total revenues and other financing sources	—	—	—	50,000
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Administration and Finance	26,072	—	26,072	—
Economic Development	23,928	12,425	11,503	—
Total expenditures	50,000	12,425	37,575	—
Other financing uses:				
Operating transfers out	—	—	—	—
Total other financing uses	—	—	—	—
Total expenditures and other financing uses	50,000	12,425	37,575	—
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	<u>\$ (50,000)</u>	(12,425)	<u>\$ 37,575</u>	50,000
Fund balance/(deficit) at beginning of year		50,000		—
Fund balance/(deficit) at end of year		<u>\$ 37,575</u>		<u>\$ 50,000</u>

See accountants' review report

High-Quality Early Education & Care Affordability Fund

Balance Sheet - Statutory Basis

As of June 30, 2023

(Amounts in thousands)

	2023	2022
ASSETS		
Cash and short-term investments	\$ 490,000	\$ —
Total assets	<u>\$ 490,000</u>	<u>\$ —</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ —	\$ —
Total liabilities	<u>—</u>	<u>—</u>
Fund balance:		
Unreserved fund balance:		
Undesignated	490,000	—
Total fund balance	<u>490,000</u>	<u>—</u>
Total liabilities and fund balance	<u>\$ 490,000</u>	<u>\$ —</u>

See accountants' review report

High-Quality Early Education & Care Affordability Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Statutory Basis

Fiscal Year Ended June 30, 2023

(Amounts in thousands)

	2023Budget	2023Actual	Variance Favorable (Unfavorable)	2022Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Miscellaneous	\$ —	\$ —	\$ —	\$ —
Total revenues	—	—	—	—
Other financing sources:				
Operating transfers in	—	490,000	490,000	—
Total other financing sources	—	490,000	490,000	—
Total revenues and other financing sources	—	490,000	490,000	—
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Administration and Finance	—	—	—	—
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>490,000</u>	<u>\$ 490,000</u>	—
Fund balance/(deficit) at beginning of year		—		—
Fund balance/(deficit) at end of year		<u>\$ 490,000</u>		<u>\$ —</u>

See accountants' review report

Youth Development and Achievement Fund

Balance Sheet - Statutory Basis

As of June 30, 2023

(Amounts in thousands)

	2023	2022
ASSETS		
Cash and short-term investments	\$ 585	\$ —
Total assets	<u>\$ 585</u>	<u>\$ —</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ —	\$ —
Total liabilities	<u>—</u>	<u>—</u>
Fund balance:		
Unreserved fund balance:		
Undesignated	585	—
Total fund balance	<u>585</u>	<u>—</u>
Total liabilities and fund balance	<u>\$ 585</u>	<u>\$ —</u>

See accountants' review report

Youth Development and Achievement Fund

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

Fiscal Year Ended June 30, 2023

(Amounts in thousands)

	2023 Budget	2023 Actual	Variance Favorable (Unfavorable)	2022 Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Miscellaneous	\$ —	\$ —	\$ —	\$ —
Total revenues	—	—	—	—
Other financing sources:				
Operating transfers in	—	585	585	—
Total other financing sources	—	585	585	—
Total revenues and other financing sources	—	585	585	—
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Administration and Finance	—	—	—	—
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>585</u>	<u>\$ 585</u>	—
Fund balance/(deficit) at beginning of year		—		—
Fund balance/(deficit) at end of year		<u>\$ 585</u>		<u>\$ —</u>

See accountants' review report

Behavioral Health Trust Fund
Balance Sheet - Statutory Basis

As of June 30, 2023
(Amounts in thousands)

	2023	2022
ASSETS		
Cash and short-term investments	\$ 192,650	\$ —
Total assets	<u>\$ 192,650</u>	<u>\$ —</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ —	\$ —
Total liabilities	<u>—</u>	<u>—</u>
Fund balance:		
Unreserved fund balance:		
Undesignated	192,650	—
Total fund balance	<u>192,650</u>	<u>—</u>
Total liabilities and fund balance	<u>\$ 192,650</u>	<u>\$ —</u>

See accountants' review report

Behavioral Health Trust Fund

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

Fiscal Year Ended June 30, 2023

(Amounts in thousands)

	2023 Budget	2023 Actual	Variance Favorable (Unfavorable)	2022 Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Miscellaneous	\$ —	\$ —	\$ —	\$ —
Total revenues	—	—	—	—
Other financing sources:				
Operating transfers in	—	192,650	192,650	192,650
Total other financing sources	—	192,650	192,650	192,650
Total revenues and other financing sources	—	192,650	192,650	192,650
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Health and Human Services	—	—	—	—
Total expenditures	—	—	—	—
Other financing uses:				
Transfer for transitional escrow	—	—	—	192,315
Other fund deficit support	—	—	—	335
Total other financing uses	—	—	—	192,650
Total expenditures and other financing uses	—	—	—	192,650
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	\$ —	192,650	\$ 192,650	—
Fund balance/(deficit) at beginning of year		—		—
Fund balance/(deficit) at end of year		\$ 192,650		\$ —

See accountants' review report

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

As of June 30, 2023

(Amounts in thousands)

	2023	2022
ASSETS		
Cash and short-term investments	\$ 250	\$ —
Total assets	<u>\$ 250</u>	<u>\$ —</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ —	\$ —
Total liabilities	<u>—</u>	<u>—</u>
Fund balance:		
Unreserved fund balance:		
Undesignated	250	—
Total fund balance	<u>250</u>	<u>—</u>
Total liabilities and fund balance	<u>\$ 250</u>	<u>\$ —</u>

See accountants' review report

Castle Island Marine Park Trust Fund

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

Fiscal Year Ended June 30, 2023

(Amounts in thousands)

	2023Budget	2023Actual	Variance Favorable (Unfavorable)	2022Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Miscellaneous	\$ —	\$ —	\$ —	\$ —
Total revenues	—	—	—	—
Other financing sources:				
Operating transfers in	—	250	250	—
Total other financing sources	—	250	250	—
Total revenues and other financing sources	—	250	250	—
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Energy and Environmental Affairs	—	—	—	—
Total expenditures	—	—	—	—
Other financing uses:				
Other fund deficit support	—	—	—	—
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>250</u>	<u>\$ 250</u>	—
Fund balance/(deficit) at beginning of year		—		—
Fund balance/(deficit) at end of year		<u>\$ 250</u>		<u>\$ —</u>

See accountants' review report

Education and Transportation Fund
Balance Sheet - Statutory Basis

As of June 30, 2023
(Amounts in thousands)

	2023	2022
ASSETS		
Cash and short-term investments	\$ 241,987	\$ —
Total assets	<u>\$ 241,987</u>	<u>\$ —</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ —	\$ —
Total liabilities	<u>—</u>	<u>—</u>
Fund balance:		
Unreserved fund balance:		
Undesignated	241,987	—
Total fund balance	<u>241,987</u>	<u>—</u>
Total liabilities and fund balance	<u>\$ 241,987</u>	<u>\$ —</u>

See accountants' review report

Education and Transportation Fund

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

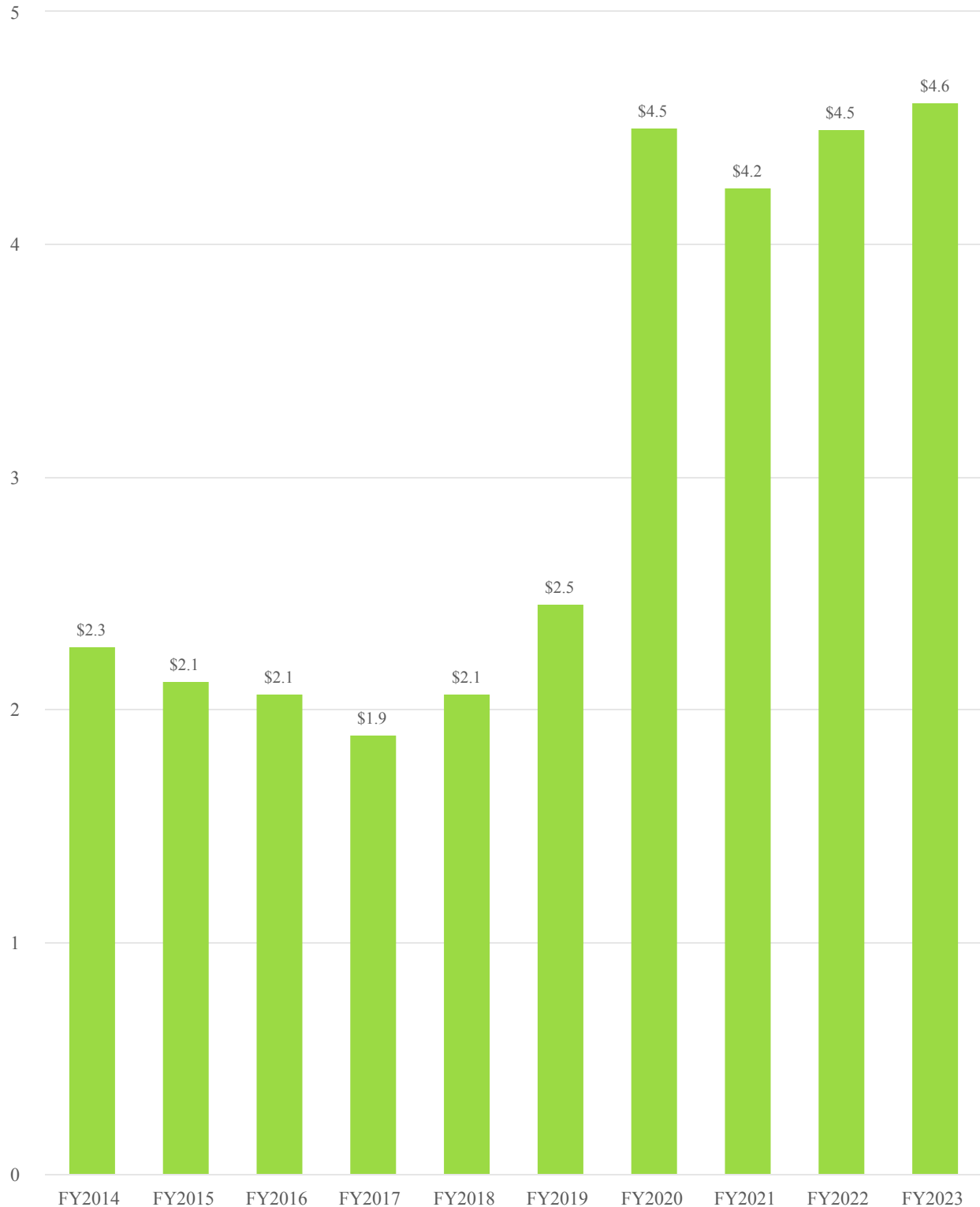
Fiscal Year Ended June 30, 2023

(Amounts in thousands)

	2023 Budget	2023 Actual	Variance Favorable (Unfavorable)	2022 Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Miscellaneous	\$ —	\$ —	\$ —	\$ —
Total revenues	—	—	—	—
Other financing sources:				
Operating transfers in	—	241,987	241,987	—
Total other financing sources	—	241,987	241,987	—
Total revenues and other financing sources	—	241,987	241,987	—
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Administration and Finance	—	—	—	—
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>	241,987	<u>\$ 241,987</u>	—
Fund balance/(deficit) at beginning of year		—		—
Fund balance/(deficit) at end of year		<u>\$ 241,987</u>		<u>\$ —</u>

See accountants' review report

THE BIG PICTURE: HISTORICAL CONTEXT
Non-Budgeted Special Revenue Funds
Fund Balances at End of Fiscal Year
Last Ten Fiscal Years
(Amounts in \$ Billions)



Non-Budgeted Special Revenue Funds

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

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

LOTTERY FUNDS:

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

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

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

GAMING FUNDS:

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

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

OTHER FUNDS:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Long-Term Facility Quality Improvement Fund - to account for income from legislatively mandated fines and penalties imposed by the department of public health on long-term care facilities, revenues from appropriations: gifts, grants, donations rebates and settlements. Spending will be used to improve safety and enhance the quality of care provided in long-term care facilities.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Municipal Naloxone Bulk Purchase Trust Fund - to account for revenues collected from municipalities and non-profit organizations purchasing naloxone, any appropriations authorized, and any public and private gifts, grants, and donations. Funds are used to provide price reductions for municipalities purchasing naloxone through the program, in addition to any discounts procured through bulk purchasing.

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

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

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

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

Community Behavioral Health Promotion and Prevention Trust Fund - to account for any transfers into the fund, 30% of the excise tax on electronic nicotine delivery systems, and any public and private gifts, grants and donations. Funds shall be used to promote positive mental, emotional and behavioral health and to prevent substance use disorders among children and young adults.

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

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

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

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

Massachusetts Coronavirus Relief Fund - to account for federal funds authorized under the federal Coronavirus Aid, Relief, and Economic Security Act (CARES Act). Funds shall be used in accordance with requirements and guidance in the CARES Act issued by the federal government. Treasury has revised the guidance on CRF to provide that a cost associated with a necessary expenditure incurred due to the public health emergency shall be considered to have been incurred by December 31, 2021, if the recipient has incurred an obligation with respect to such cost by December 31, 2021.

Vaccine Purchase Trust Fund - to account for surcharges and any interest earnings. Funds shall be used to support a universal purchase system for routine childhood immunizations in the commonwealth.

Dairy Promotion Trust Fund - to account for a fee of 10 cents per hundredweight upon milk delivered by Massachusetts milk producers. Funds shall be used to develop programs and policies with the objective of increasing the consumption of Massachusetts dairy products.

Wellfleet Hollow State Campground Trust Fund - to account for a surcharge of \$5 upon each fee charged and collected for admission to camping in Wellfleet hollow state campground for out-of-state residents. Funds shall be used for the long-term preservation and maintenance of Wellfleet hollow state campground in the town of Wellfleet.

COVID-19 Domestic Violence and Sexual Assault Survivors' Safety Trust Fund - to account for appropriations or monies authorized by the general court and specifically designated to be credited to the fund and funds from public or private sources. Funds shall be used to provide grants to support domestic and sexual violence liaisons, advocacy and outreach in communities throughout the commonwealth.

Nonpublic Ambulance Service Reimbursement Trust Fund - to account for assessment, any federal reimbursement, any revenue from appropriations or other money authorized by the general court and specifically designated to be credited to the fund and interest earnings. Funds shall be used for Medicaid payments to nonpublic ambulance services.

Student Loan Assistance Trust Fund - to account for monies appropriated from the General Court and any public and private gifts, grants and donations to support the student loan ombudsman within the Office of the Attorney General.

Opioid Recovery and Remediation Trust Fund - to account for settlements received from claims arising from the manufacture, marketing, distribution or dispensing of opioids, appropriations, gifts, grants, donations, rebates and settlements and investment income. The fund shall be used to mitigate the impacts of the opioid epidemic, including, expanding access to opioid use disorder prevention, intervention, treatment and recovery options.

COVID-19 Massachusetts Emergency Paid Sick Leave Fund - to account for monies from specific transfers and any other gifts, grants, or contributions specifically designated for this fund, to be used for the purpose of reimbursing employers for the cost of providing employees with COVID-19 emergency paid sick leave.

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

Criminal Justice and Community Support Trust Fund - to account for appropriations, gifts, grants, and investment income, to be used for the purpose of awarding grants to county and community-based jail diversion programs and community policing and behavioral health training initiatives.

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

Genocide Education Trust Fund - to account for appropriations, public and private gifts, grants, and donations, fines imposed for hate crimes or civil rights violations, and interest earned, to be used for the purpose of educating middle and high school students on the history of genocide.

Christian A. Herter Park Trust Fund - to account for the fees generated by permits, licenses and all other agreements relating to the use of the Christian A. Herter Park, to be used for the purposes of advancing recreational, educational and conservation interests.

COVID-19 Essential Employee Premium Pay Fund - to account for appropriations, gifts, grants, or contributions directed to the fund, for the purpose of issuing direct financial support to eligible essential workers for in-person work performed during the state of emergency declared by the governor on March 10, 2020.

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

Population Health Investment Trust Fund - to account for transfers from the Health Safety Net Trust Fund, federal financial participation amounts, appropriations, and interest earned, for the purpose making payments to providers or care organizations under contract to provide MassHealth services pursuant to an approved state plan or federal waiver.

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

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

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

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

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

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

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

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

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

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 FY23 and are not presented in this report:

Medical Marijuana Trust Fund - to account for revenues generated from fees collected after July 1, 2013, as authorized by the MGL. Expenditures from the fund shall be for the administrative costs of operations and programs regulating medical marijuana use in the Commonwealth.

Essex Regional Emergency Communication Center Fund - The fund shall be used for the operation of the Regional Emergency Communications Center (RECC) to provide centralized emergency communication services to participating communities. There shall be credited to the fund a per capita assessment, any other funding, including, but not limited to, appropriations, gifts, grants, contributions, transfers or investment income.

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

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

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

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

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

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

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

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

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

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

Massachusetts Alternative and Clean Energy Investment Trust Fund - to account for any funds invested in clean energy technology research and issued as seed grants to companies, universities and nonprofits to encourage the creation of clean technology ventures and the training of workers to perform associated green jobs.

Substance Abuse Services Fund - to account for funds used to expand inpatient treatment facilities and ongoing case management for civilly committed individuals.

Human Service Salary Reserve Fund - to account for funds transferred from the General Fund to provide a one-time subsidy to personnel earning less than \$40,000 in annual compensation who are employed by private human service providers that deliver human and social services under contracts with departments within the Executive Office of Health and Human Services and the Executive Office of Elder Affairs.

Commonwealth Sewer Rate Relief Fund - to account for transfers of amounts from the General Fund or other funds; used for the purpose of mitigating sewer rate increases and making sewer rate relief grants to municipalities.

Gaming Licensing Fund - to account for the licensing fees of all gaming establishments but excluding initial application fees. Monies from this fund shall be transferred to various funds. This fund expired on December 31, 2015.

Massachusetts Health Information Exchange Fund - to account for expenditures to support the dissemination and development of the statewide health information exchange. There shall be credited to the fund any appropriations, proceeds of any bonds or notes of the commonwealth issued for the purpose, federal grants or loans; private gifts, grants or donations, and investment income.

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

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

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.

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

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.

Healthy Soils Program Fund - to account for monies from the General Court, transfers, any gifts, grants, private contributions, and investment income to implement, administer and develop healthy soils practices under the healthy soils program.

Lampson Brook Farm Fund - to account for monies from appropriations, repayment of loans, lease payments, timber sales, settlements, and any other gifts, grants, or donations specifically designated for this fund, to be used for the implementation and administration of the Lampson Brook Farm.

Revere Beach Reservation Trust Fund - to account for parking station fees and parking violations within the Revere beach reservation, to be used for the purpose of capital improvements of the Revere beach reservation.

Academic Health Department Partnerships Trust Fund - to account for the revenues from public or private gifts, grants, donations, and contributions, to be used to support the academic health department and academic volunteer corps programs.

Leo M. Birmingham Parkway Trust Fund - to account for appropriations, monies received from public and private gifts, grants, and donations, and fees generated by permits, licenses, and all other agreements related to the use of the Leo M. Birmingham Parkway, to be used for the purposes of advancing recreational, educational and conservation interests.

COVID-19 Public Health Emergency Hospital Relief Trust Fund - to account for appropriations, public and private gifts, grants, and donations, and interest earned, to be used to support hospitals and affiliated hospital health care providers to prevent, prepare for and respond to COVID-19.

Massachusetts Rehabilitation Commission Vocational Rehabilitation Reimbursement Fund - to account for federal government reimbursement, program participant reimbursement, and interest earned, to be used for the vocational rehabilitation program under the Massachusetts Rehabilitation Commission.

Massachusetts Commission for the Blind Vocational Rehabilitation Reimbursement Fund - to account for federal government reimbursement, program participant reimbursement, and interest earned, to be used for the vocational rehabilitation program under the Massachusetts Commission for the Blind.

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

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

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

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

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

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

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

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

Non-Budgeted Special Revenue Funds

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

Fiscal Year Ended June 30, 2023

(Amounts in thousands)

	Lotteries			Gaming		Non-Budgeted Other Funds	
	Federal Grants	State Lottery and Gaming	State Arts Lottery	Massachusetts Gaming Control	Gaming Revenue	Catastrophic Illness in Children Relief	Commonwealth Care Trust
REVENUES AND OTHER FINANCING SOURCES							
Revenues:							
Taxes	\$ —	\$ 286	\$ —	\$ —	\$ 318,704	\$ —	\$ 105,498
Assessments	—	—	—	29,742	—	—	—
Federal grants and reimbursements	4,390,180	—	—	—	—	—	—
Departmental	—	6,218,459	29,677	5,205	90	—	205,047
Miscellaneous	25	15,346	341	7	—	—	—
Total revenues	4,390,205	6,234,091	30,018	34,954	318,794	—	310,545
Other financing sources:							
Issuance of current refunding bonds	—	—	—	—	—	—	—
Operating transfers in	5,680	—	—	—	—	3,113	—
Medical assistance transfer	—	—	—	—	—	—	—
Total other financing sources	5,680	—	—	—	—	3,113	—
Total revenues and other financing sources	4,395,885	6,234,091	30,018	34,954	318,794	3,113	310,545
EXPENDITURES AND OTHER FINANCING USES							
Expenditures:							
Judiciary	6,740	—	—	—	—	—	—
Office of Inspector General	—	—	—	—	—	—	—
Governor and Lieutenant Governor	—	—	—	—	—	—	—
Secretary of the Commonwealth	753	—	—	—	—	—	—
Treasurer and Receiver-General	1,303	4,935,637	20,131	50	—	—	—
Attorney General	23,417	—	—	1,385	—	—	—
District Attorneys	4,968	—	—	—	—	—	—
Office of Campaign & Political Finance	—	—	—	—	—	—	—
Sheriffs	10,356	—	—	—	—	—	—
Disabled Persons Protection Commission	1,403	—	—	—	—	—	—
Board of Library Commissioners	3,720	—	—	—	—	—	—
Massachusetts Gaming Commission	—	—	—	26,809	—	—	—
Office of the Comptroller	—	—	—	—	—	—	—
Administration and Finance	110,271	—	—	—	—	—	125,741
Energy and Environmental Affairs	48,422	—	—	—	—	—	—
Health and Human Services	766,654	—	—	—	—	3,166	—
Technology Services and Security	—	—	—	—	—	—	—
Veterans' Services	522	—	—	—	—	—	—
Housing and Livable Communities	111,658	—	—	—	—	—	—
Massachusetts Department of Transportation	213	—	—	—	—	—	—
Education	1,850,591	—	—	—	—	—	—
Center for Health Information and Analysis	159	—	—	—	—	—	—
Public Safety and Security	524,417	—	—	25	—	—	—
Economic Development	774,470	—	—	—	—	—	—
Labor and Workforce Development	145,725	—	—	—	—	—	2,020
Debt service:							
Principal retirement	—	—	—	—	—	—	—
Interest and fiscal charges	—	—	—	—	—	—	—
Total expenditures	4,385,762	4,935,637	20,131	28,269	—	3,166	127,761
Other financing uses:							
Principal on current refundings	—	—	—	—	—	—	—
Fringe benefit cost assessment	89,738	13,675	—	3,639	—	248	784
Lottery operating reimbursements	—	130,231	—	—	—	—	—
Lottery distributions	—	1,154,549	9,887	—	—	—	—
Operating transfers out	39,541	—	—	3,077	292,966	64	19,200
Stabilization transfer	—	—	—	—	25,828	—	—
Total other financing uses	129,279	1,298,454	9,887	6,716	318,794	312	19,984
Total expenditures and other financing uses	4,515,041	6,234,091	30,018	34,985	318,794	3,478	147,745
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	(119,156)	—	—	(31)	—	(365)	162,800
Fund balances/(deficits) at beginning of year	167,732	—	—	1,433	—	6,252	268,450
Fund balances/(deficits) at end of year	\$ 48,576	\$ —	\$ —	\$ 1,402	\$ —	\$ 5,887	\$ 431,250

See accountants' review report

continued

Non-Budgeted Special Revenue Funds

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

Fiscal Year Ended June 30, 2023

(Amounts in thousands)

	Non-Budgeted Other Funds						
	Non-Acute Care Hospital Reimbursement Trust	Substance Use Disorder Federal Reinvestment Trust	Safety Net Provider Trust	Home Care Technology Trust	Dam and Seawall Repair or Removal	Department of Telecommunication and Energy Trust	Fingerprint- Based Background Check Trust
REVENUES AND OTHER FINANCING SOURCES							
Revenues:							
Taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Assessments	10,316	—	46,875	—	—	1,835	—
Federal grants and reimbursements	11,840	206,149	131,517	824	—	—	—
Departmental	—	—	—	2,050	920	—	5,036
Miscellaneous	—	—	—	—	232	163	—
Total revenues	22,156	206,149	178,392	2,874	1,152	1,998	5,036
Other financing sources:							
Issuance of current refunding bonds	—	—	—	—	—	—	—
Operating transfers in	—	—	91,410	—	—	—	—
Medical assistance transfer	—	—	—	—	—	—	—
Total other financing sources	—	—	91,410	—	—	—	—
Total revenues and other financing sources	22,156	206,149	269,802	2,874	1,152	1,998	5,036
EXPENDITURES AND OTHER FINANCING USES							
Expenditures:							
Judiciary	—	—	—	—	—	—	—
Office of Inspector General	—	—	—	—	—	—	—
Governor and Lieutenant Governor	—	—	—	—	—	—	—
Secretary of the Commonwealth	—	—	—	—	—	—	—
Treasurer and Receiver-General	—	—	—	—	—	—	—
Attorney General	—	—	—	—	—	—	—
District Attorneys	—	—	—	—	—	—	—
Office of Campaign & Political Finance	—	—	—	—	—	—	—
Sheriffs	—	—	—	—	—	—	—
Disabled Persons Protection Commission	—	—	—	—	—	—	—
Board of Library Commissioners	—	—	—	—	—	—	—
Massachusetts Gaming Commission	—	—	—	—	—	—	—
Office of the Comptroller	—	—	—	—	—	—	—
Administration and Finance	—	—	—	—	—	—	—
Energy and Environmental Affairs	—	—	—	—	—	1,745	—
Health and Human Services	18,555	158,843	244,529	2,135	—	—	—
Technology Services and Security	—	—	—	—	—	—	—
Veterans' Services	—	—	—	—	—	—	—
Housing and Livable Communities	—	—	—	—	—	—	—
Massachusetts Department of Transportation	—	—	—	—	—	—	—
Education	—	—	—	—	—	—	—
Center for Health Information and Analysis	—	—	—	—	—	—	—
Public Safety and Security	—	—	—	—	—	—	4,823
Economic Development	—	—	—	—	—	—	—
Labor and Workforce Development	—	—	—	—	—	—	—
Debt service:							
Principal retirement	—	—	—	—	—	—	—
Interest and fiscal charges	—	—	—	—	—	—	—
Total expenditures	18,555	158,843	244,529	2,135	—	1,745	4,823
Other financing uses:							
Principal on current refundings	—	—	—	—	—	—	—
Fringe benefit cost assessment	—	—	—	—	—	417	325
Lottery operating reimbursements	—	—	—	—	—	—	—
Lottery distributions	—	—	—	—	—	—	—
Operating transfers out	—	—	—	—	—	40	158
Stabilization transfer	—	—	—	—	—	—	—
Total other financing uses	—	—	—	—	—	457	483
Total expenditures and other financing uses	18,555	158,843	244,529	2,135	—	2,202	5,306
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	3,601	47,306	25,273	739	1,152	(204)	(270)
Fund balances/(deficits) at beginning of year	3,114	173,201	16,637	2,999	9,271	6,267	6,514
Fund balances/(deficits) at end of year	\$ 6,715	\$ 220,507	\$ 41,910	\$ 3,738	\$ 10,423	\$ 6,063	\$ 6,244

See accountants' review report

continued

Non-Budgeted Special Revenue Funds

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

Fiscal Year Ended June 30, 2023

(Amounts in thousands)

	Non-Budgeted Other Funds						
	Organ and Tissue Donor Registration	Department of Fire Services Hazardous Material Emergency Mitigation Response Recovery Trust	Registers Technological	County Registers Technological	State Election Campaign	Enhanced 911	Counsel for Indigent Salary Enhancement Trust
REVENUES AND OTHER FINANCING SOURCES							
Revenues:							
Taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Assessments	—	—	—	—	—	—	—
Federal grants and reimbursements	—	—	—	—	—	—	—
Departmental	164	198	3,590	2,006	192	165,840	—
Miscellaneous	—	—	—	—	23	5,377	—
Total revenues	164	198	3,590	2,006	215	171,217	—
Other financing sources:							
Issuance of current refunding bonds	—	—	—	—	—	—	—
Operating transfers in	—	—	—	—	—	—	—
Medical assistance transfer	—	—	—	—	—	—	—
Total other financing sources	—	—	—	—	—	—	—
Total revenues and other financing sources	164	198	3,590	2,006	215	171,217	—
EXPENDITURES AND OTHER FINANCING USES							
Expenditures:							
Judiciary	—	—	—	—	—	—	—
Office of Inspector General	—	—	—	—	—	—	—
Governor and Lieutenant Governor	—	—	—	—	—	—	—
Secretary of the Commonwealth	—	—	4,104	—	—	—	—
Treasurer and Receiver-General	—	—	—	—	—	—	—
Attorney General	—	—	—	—	—	—	—
District Attorneys	—	—	—	—	—	—	—
Office of Campaign & Political Finance	—	—	—	—	479	—	—
Sheriffs	—	—	—	—	—	5,033	—
Disabled Persons Protection Commission	—	—	—	—	—	—	—
Board of Library Commissioners	—	—	—	—	—	—	—
Massachusetts Gaming Commission	—	—	—	—	—	—	—
Office of the Comptroller	—	—	—	—	—	—	—
Administration and Finance	—	—	—	—	—	—	—
Energy and Environmental Affairs	—	—	—	—	—	—	—
Health and Human Services	2	—	—	—	—	49	—
Technology Services and Security	—	—	—	752	—	17,815	—
Veterans' Services	—	—	—	—	—	—	—
Housing and Livable Communities	—	—	—	—	—	—	—
Massachusetts Department of Transportation	—	—	—	—	—	—	—
Education	—	—	—	—	—	—	—
Center for Health Information and Analysis	—	—	—	—	—	—	—
Public Safety and Security	—	154	—	—	—	123,579	—
Economic Development	—	—	—	—	—	—	—
Labor and Workforce Development	—	—	—	—	—	—	—
Debt service:							
Principal retirement	—	—	—	—	—	—	—
Interest and fiscal charges	—	—	—	—	—	—	—
Total expenditures	2	154	4,104	752	479	146,476	—
Other financing uses:							
Principal on current refundings	—	—	—	—	—	—	—
Fringe benefit cost assessment	—	—	319	—	—	5,263	—
Lottery operating reimbursements	—	—	—	—	—	—	—
Lottery distributions	—	—	—	—	—	—	—
Operating transfers out	—	—	186	—	—	3,040	—
Stabilization transfer	—	—	—	—	—	—	—
Total other financing uses	—	—	505	—	—	8,303	—
Total expenditures and other financing uses	2	154	4,609	752	479	154,779	—
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	162	44	(1,019)	1,254	(264)	16,438	—
Fund balances/(deficits) at beginning of year	804	177	4,199	6,270	1,006	250,834	2
Fund balances/(deficits) at end of year	\$ 966	\$ 221	\$ 3,180	\$ 7,524	\$ 742	\$ 267,272	\$ 2

See accountants' review report

continued

Non-Budgeted Special Revenue Funds

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

Fiscal Year Ended June 30, 2023

(Amounts in thousands)

	Non-Budgeted Other Funds						
	Build America Bonds Subsidy Trust	Housing Preservation and Stabilization Trust	Office of Refugees and Immigrants Trust	Veterans Independence Plus Initiative Trust	Massachusetts Environmental Police Trust	Domestic and Sexual Violence Prevention and Victim Assistance	Massachusetts Seafood Marketing Program
REVENUES AND OTHER FINANCING SOURCES							
Revenues:							
Taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Assessments	—	—	—	—	—	—	—
Federal grants and reimbursements	44,378	—	—	—	—	—	—
Departmental	—	—	—	—	476	7	250
Miscellaneous	—	1,096	—	—	—	—	—
Total revenues	44,378	1,096	—	—	476	7	250
Other financing sources:							
Issuance of current refunding bonds	—	—	—	—	—	—	—
Operating transfers in	—	54,361	—	—	—	—	—
Medical assistance transfer	—	—	—	—	—	—	—
Total other financing sources	—	54,361	—	—	—	—	—
Total revenues and other financing sources	44,378	55,457	—	—	476	7	250
EXPENDITURES AND OTHER FINANCING USES							
Expenditures:							
Judiciary	—	—	—	—	—	—	—
Office of Inspector General	—	—	—	—	—	—	—
Governor and Lieutenant Governor	—	—	—	—	—	—	—
Secretary of the Commonwealth	—	—	—	—	—	—	—
Treasurer and Receiver-General	—	—	—	—	—	—	—
Attorney General	—	—	—	—	—	—	—
District Attorneys	—	—	—	—	—	—	—
Office of Campaign & Political Finance	—	—	—	—	—	—	—
Sheriffs	—	—	—	—	—	—	—
Disabled Persons Protection Commission	—	—	—	—	—	—	—
Board of Library Commissioners	—	—	—	—	—	—	—
Massachusetts Gaming Commission	—	—	—	—	—	—	—
Office of the Comptroller	—	—	—	—	—	—	—
Administration and Finance	—	—	—	—	—	—	—
Energy and Environmental Affairs	—	—	—	—	530	—	224
Health and Human Services	—	1,500	—	—	—	—	—
Technology Services and Security	—	—	—	—	—	—	—
Veterans' Services	—	—	—	—	—	—	—
Housing and Livable Communities	—	—	—	—	—	—	—
Massachusetts Department of Transportation	—	—	—	—	—	—	—
Education	—	—	—	—	—	—	—
Center for Health Information and Analysis	—	—	—	—	—	—	—
Public Safety and Security	—	—	—	—	9	—	—
Economic Development	—	9,589	—	—	—	—	—
Labor and Workforce Development	—	—	—	—	—	—	—
Debt service:							
Principal retirement	—	—	—	—	—	—	—
Interest and fiscal charges	52,565	—	—	—	—	—	—
Total expenditures	52,565	11,089	—	—	539	—	224
Other financing uses:							
Principal on current refundings	—	—	—	—	—	—	—
Fringe benefit cost assessment	—	—	—	—	38	—	—
Lottery operating reimbursements	—	—	—	—	—	—	—
Lottery distributions	—	—	—	—	—	—	—
Operating transfers out	—	—	—	—	34	—	—
Stabilization transfer	—	—	—	—	—	—	—
Total other financing uses	—	—	—	—	72	—	—
Total expenditures and other financing uses	52,565	11,089	—	—	611	—	224
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	(8,187)	44,368	—	—	(135)	7	26
Fund balances/(deficits) at beginning of year	16,277	35,510	140	58	451	71	396
Fund balances/(deficits) at end of year	\$ 8,090	\$ 79,878	\$ 140	\$ 58	\$ 316	\$ 78	\$ 422

See accountants' review report

continued

Non-Budgeted Special Revenue Funds

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

Fiscal Year Ended June 30, 2023

(Amounts in thousands)

	Non-Budgeted Other Funds						
	Department of Public Utilities Storm Trust	Homeless Animal Prevention and Care	Horseneck Beach Reservation Trust	Environmental Trust	Social Innovation Financing Trust	Children's Trust	Child Support Enforcement
REVENUES AND OTHER FINANCING SOURCES							
Revenues:							
Taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Assessments	722	—	—	—	—	—	—
Federal grants and reimbursements	—	—	—	—	—	—	21,790
Departmental	—	496	21	605	—	—	5,633
Miscellaneous	—	1	—	23	—	8	905
Total revenues	722	497	21	628	—	8	28,328
Other financing sources:							
Issuance of current refunding bonds	—	—	—	—	—	—	—
Operating transfers in	—	—	—	—	—	—	—
Medical assistance transfer	—	—	—	—	—	—	—
Total other financing sources	—	—	—	—	—	—	—
Total revenues and other financing sources	722	497	21	628	—	8	28,328
EXPENDITURES AND OTHER FINANCING USES							
Expenditures:							
Judiciary	—	—	—	—	—	—	—
Office of Inspector General	—	—	—	—	—	—	—
Governor and Lieutenant Governor	—	—	—	—	—	—	—
Secretary of the Commonwealth	—	—	—	—	—	—	—
Treasurer and Receiver-General	—	—	—	—	—	—	—
Attorney General	—	—	—	—	—	—	—
District Attorneys	—	—	—	—	—	—	17
Office of Campaign & Political Finance	—	—	—	—	—	—	—
Sheriffs	—	—	—	—	—	—	—
Disabled Persons Protection Commission	—	—	—	—	—	—	—
Board of Library Commissioners	—	—	—	—	—	—	—
Massachusetts Gaming Commission	—	—	—	—	—	—	—
Office of the Comptroller	—	—	—	—	—	—	—
Administration and Finance	—	—	—	—	2,077	—	26,081
Energy and Environmental Affairs	464	341	22	696	—	—	—
Health and Human Services	—	—	—	—	—	—	—
Technology Services and Security	—	—	—	—	—	—	—
Veterans' Services	—	—	—	—	—	—	—
Housing and Livable Communities	—	—	—	—	—	—	—
Massachusetts Department of Transportation	—	—	—	—	—	—	—
Education	—	—	—	—	—	1	—
Center for Health Information and Analysis	—	—	—	—	—	—	—
Public Safety and Security	—	—	—	—	—	—	—
Economic Development	—	—	—	—	—	—	—
Labor and Workforce Development	—	—	—	—	—	—	—
Debt service:							
Principal retirement	—	—	—	—	—	—	—
Interest and fiscal charges	—	—	—	—	—	—	—
Total expenditures	464	341	22	696	2,077	1	26,098
Other financing uses:							
Principal on current refundings	—	—	—	—	—	—	—
Fringe benefit cost assessment	171	13	—	110	—	—	319
Lottery operating reimbursements	—	—	—	—	—	—	—
Lottery distributions	—	—	—	—	—	—	—
Operating transfers out	33	—	—	39	—	—	109
Stabilization transfer	—	—	—	—	—	—	—
Total other financing uses	204	13	—	149	—	—	428
Total expenditures and other financing uses	668	354	22	845	2,077	1	26,526
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	54	143	(1)	(217)	(2,077)	7	1,802
Fund balances/(deficits) at beginning of year	419	500	28	726	5,879	180	21,619
Fund balances/(deficits) at end of year	\$ 473	\$ 643	\$ 27	\$ 509	\$ 3,802	\$ 187	\$ 23,421

See accountants' review report

continued

Non-Budgeted Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis
Fiscal Year Ended June 30, 2023
(Amounts in thousands)

	Non-Budgeted Other Funds						
	Grant Anticipation Note Trust	Race Horse Development	Community Mitigation	Massachusetts Tourism Trust	Long-Term Care Facility Quality Improvement	Sexual Assault Nurse Examiner Trust	Public Records Assistance
REVENUES AND OTHER FINANCING SOURCES							
Revenues:							
Taxes	\$ —	\$ —	\$ —	\$ 10,000	\$ —	\$ —	\$ —
Assessments	—	—	—	—	—	—	—
Federal grants and reimbursements	752,233	—	—	—	—	—	—
Departmental	—	13,529	18	—	195	4	5
Miscellaneous	2,475	—	—	200	—	—	—
Total revenues	754,708	13,529	18	10,200	195	4	5
Other financing sources:							
Issuance of current refunding bonds	—	—	—	—	—	—	—
Operating transfers in	20,273	6,457	16,788	4,833	—	—	—
Medical assistance transfer	—	—	—	—	—	—	—
Total other financing sources	20,273	6,457	16,788	4,833	—	—	—
Total revenues and other financing sources	774,981	19,986	16,806	15,033	195	4	5
EXPENDITURES AND OTHER FINANCING USES							
Expenditures:							
Judiciary	—	—	—	—	—	—	—
Office of Inspector General	—	—	—	—	—	—	—
Governor and Lieutenant Governor	—	—	—	—	—	—	—
Secretary of the Commonwealth	—	—	—	—	—	—	—
Treasurer and Receiver-General	—	—	—	—	—	—	—
Attorney General	—	—	—	—	—	—	—
District Attorneys	—	—	51	—	—	—	—
Office of Campaign & Political Finance	—	—	—	—	—	—	—
Sheriffs	—	—	400	—	—	—	—
Disabled Persons Protection Commission	—	—	—	—	—	—	—
Board of Library Commissioners	—	—	—	—	—	—	—
Massachusetts Gaming Commission	—	18,657	3,167	—	—	—	—
Office of the Comptroller	—	—	—	—	—	—	—
Administration and Finance	—	—	—	—	—	—	—
Energy and Environmental Affairs	—	—	—	—	—	—	—
Health and Human Services	—	—	—	—	4	2	—
Technology Services and Security	—	—	—	—	—	—	—
Veterans' Services	—	—	—	—	—	—	—
Housing and Livable Communities	—	—	—	—	—	—	—
Massachusetts Department of Transportation	—	—	—	—	—	—	—
Education	—	—	537	—	—	—	—
Center for Health Information and Analysis	—	—	—	—	—	—	—
Public Safety and Security	—	—	—	—	—	—	—
Economic Development	—	—	—	12,151	—	—	—
Labor and Workforce Development	—	—	—	—	—	—	—
Debt service:							
Principal retirement	88,560	—	—	—	—	—	—
Interest and fiscal charges	23,527	—	—	—	—	—	—
Total expenditures	112,087	18,657	4,155	12,151	4	2	—
Other financing uses:							
Principal on current refundings	—	—	—	—	—	—	—
Fringe benefit cost assessment	—	—	94	463	—	1	—
Lottery operating reimbursements	—	—	—	—	—	—	—
Lottery distributions	—	—	—	—	—	—	—
Operating transfers out	662,723	—	46	85	—	—	—
Stabilization transfer	—	—	—	—	—	—	—
Total other financing uses	662,723	—	140	548	—	1	—
Total expenditures and other financing uses	774,810	18,657	4,295	12,699	4	3	—
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	171	1,329	12,511	2,334	191	1	5
Fund balances/(deficits) at beginning of year	69,781	21,523	40,371	3,781	946	8	—
Fund balances/(deficits) at end of year	\$ 69,952	\$ 22,852	\$ 52,882	\$ 6,115	\$ 1,137	\$ 9	\$ 5

See accountants' review report

Non-Budgeted Other Funds									
Transportation Infrastructure Enhancement Trust	Nickerson State Park Trust	Massachusetts United States Olympic	State House Special Event	Quality in Health Professions Trust	Nantasket Beach Reservation Trust	Milk Producers Security	Commonwealth Security Trust	Organ Transplant	Municipal Police Training
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
12,177	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	35	73	14	13,692	81	—	78	133	5,085
—	—	—	—	—	—	—	—	—	—
12,177	35	73	14	13,692	81	—	78	133	5,085
—	—	—	—	—	—	—	—	—	—
—	—	—	—	1,454	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	1,454	—	—	—	—	—
12,177	35	73	14	15,146	81	—	78	133	5,085
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	1	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	62
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	69	33	—	—	—	—	—	—
6,061	—	—	—	—	142	—	—	—	—
—	—	—	—	4,664	—	—	—	272	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	84
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	6,087
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
6,061	—	69	33	4,665	142	—	—	272	6,233
—	—	—	—	—	—	—	—	—	—
—	—	—	—	1,121	—	—	—	—	33
—	—	—	—	—	—	—	—	—	—
6,061	—	—	—	290	—	—	—	—	377
—	—	—	—	—	—	—	—	—	—
6,061	—	—	—	1,411	—	—	—	—	410
12,122	—	69	33	6,076	142	—	—	272	6,643
55	35	4	(19)	9,070	(61)	—	78	(139)	(1,558)
3	151	69	119	5,749	324	1,217	196	1,592	4,270
\$ 58	\$ 186	\$ 73	\$ 100	\$ 14,819	\$ 263	\$ 1,217	\$ 274	\$ 1,453	\$ 2,712

continued

Non-Budgeted Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis
Fiscal Year Ended June 30, 2023
(Amounts in thousands)

	Non-Budgeted Other Funds						
	Energy Facilities Siting Board Trust	Unified Carrier Registration Trust	Municipal Naloxone Bulk Purchase Trust	Debt and Long-Term Liability Reduction Trust	Public Health Grant Trust	Commonwealth Facility Trust For Energy Efficiency	Garden of Peace Trust
REVENUES AND OTHER FINANCING SOURCES							
Revenues:							
Taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Assessments	—	—	—	—	—	—	—
Federal grants and reimbursements	—	—	—	—	—	—	—
Departmental	225	2,614	257	—	824	—	7
Miscellaneous	—	—	—	—	—	—	15
Total revenues	225	2,614	257	—	824	—	22
Other financing sources:							
Issuance of current refunding bonds	—	—	—	—	—	—	—
Operating transfers in	—	—	—	25,828	—	—	—
Medical assistance transfer	—	—	—	—	—	—	—
Total other financing sources	—	—	—	25,828	—	—	—
Total revenues and other financing sources	225	2,614	257	25,828	824	—	22
EXPENDITURES AND OTHER FINANCING USES							
Expenditures:							
Judiciary	—	—	—	—	—	—	—
Office of Inspector General	—	—	—	—	—	—	—
Governor and Lieutenant Governor	—	—	—	—	—	—	—
Secretary of the Commonwealth	—	—	—	—	—	—	—
Treasurer and Receiver-General	—	—	—	—	—	—	—
Attorney General	—	—	—	—	—	—	365
District Attorneys	—	—	—	—	—	—	—
Office of Campaign & Political Finance	—	—	—	—	—	—	—
Sheriffs	—	—	—	—	—	—	—
Disabled Persons Protection Commission	—	—	—	—	—	—	—
Board of Library Commissioners	—	—	—	—	—	—	—
Massachusetts Gaming Commission	—	—	—	—	—	—	—
Office of the Comptroller	—	—	—	—	—	—	—
Administration and Finance	—	—	—	66,831	—	—	—
Energy and Environmental Affairs	1	1,606	—	—	—	—	—
Health and Human Services	—	—	400	—	388	—	—
Technology Services and Security	—	—	—	—	—	—	—
Veterans' Services	—	—	—	—	—	—	—
Housing and Livable Communities	—	—	—	—	—	—	—
Massachusetts Department of Transportation	—	—	—	—	—	—	—
Education	—	—	—	—	—	—	—
Center for Health Information and Analysis	—	—	—	—	—	—	—
Public Safety and Security	—	—	—	—	—	—	—
Economic Development	—	—	—	—	—	—	—
Labor and Workforce Development	—	—	—	—	—	—	—
Debt service:							
Principal retirement	—	—	—	—	—	—	—
Interest and fiscal charges	—	—	—	—	—	—	—
Total expenditures	1	1,606	400	66,831	388	—	365
Other financing uses:							
Principal on current refundings	—	—	—	—	—	—	—
Fringe benefit cost assessment	—	538	—	—	103	—	—
Lottery operating reimbursements	—	—	—	—	—	—	—
Lottery distributions	—	—	—	—	—	—	—
Operating transfers out	—	88	—	—	27	—	5
Stabilization transfer	—	—	—	—	—	—	—
Total other financing uses	—	626	—	—	130	—	5
Total expenditures and other financing uses	1	2,232	400	66,831	518	—	370
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	224	382	(143)	(41,003)	306	—	(348)
Fund balances/(deficits) at beginning of year	401	2,123	1,078	66,460	651	509	697
Fund balances/(deficits) at end of year	\$ 625	\$ 2,505	\$ 935	\$ 25,457	\$ 957	\$ 509	\$ 349

See accountants' review report

continued

Non-Budgeted Special Revenue Funds

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

Fiscal Year Ended June 30, 2023

(Amounts in thousands)

	Non-Budgeted Other Funds						
	Nonpublic Ambulance Service Reimbursement Trust Fund	Student Loan Assistance Trust	Opioid Recovery and Remediation	COVID-19 Massachusetts Emergency Paid Sick Leave	Offshore Wind Energy Career Training Trust	Criminal Justice and Community Support Trust	Special Contribution Unemployment Compensation Trust
REVENUES AND OTHER FINANCING SOURCES							
Revenues:							
Taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Assessments	846	—	—	—	—	—	—
Federal grants and reimbursements	—	—	—	—	—	—	—
Departmental	—	—	62,768	—	—	—	—
Miscellaneous	—	—	2,945	—	—	—	—
Total revenues	846	—	65,713	—	—	—	—
Other financing sources:							
Issuance of current refunding bonds	—	—	—	—	—	—	—
Operating transfers in	—	—	—	48	—	1,000	—
Medical assistance transfer	—	—	—	—	—	—	—
Total other financing sources	—	—	—	48	—	1,000	—
Total revenues and other financing sources	846	—	65,713	48	—	1,000	—
EXPENDITURES AND OTHER FINANCING USES							
Expenditures:							
Judiciary	—	—	—	—	—	—	—
Office of Inspector General	—	—	—	—	—	—	—
Governor and Lieutenant Governor	—	—	—	—	—	—	—
Secretary of the Commonwealth	—	—	—	—	—	—	—
Treasurer and Receiver-General	—	—	—	—	—	—	—
Attorney General	—	1	—	—	—	—	—
District Attorneys	—	—	—	—	—	—	—
Office of Campaign & Political Finance	—	—	—	—	—	—	—
Sheriffs	—	—	—	—	—	—	—
Disabled Persons Protection Commission	—	—	—	—	—	—	—
Board of Library Commissioners	—	—	—	—	—	—	—
Massachusetts Gaming Commission	—	—	—	—	—	—	—
Office of the Comptroller	—	—	—	—	—	—	—
Administration and Finance	—	—	—	40	10,500	—	—
Energy and Environmental Affairs	—	—	—	—	—	—	—
Health and Human Services	—	—	5,023	—	—	208	—
Technology Services and Security	—	—	—	—	—	—	—
Veterans' Services	—	—	—	—	—	—	—
Housing and Livable Communities	—	—	—	—	—	—	—
Massachusetts Department of Transportation	—	—	—	—	—	—	—
Education	—	—	—	—	—	—	—
Center for Health Information and Analysis	—	—	—	—	—	—	—
Public Safety and Security	—	—	—	—	—	—	—
Economic Development	—	—	—	—	—	—	—
Labor and Workforce Development	—	—	—	—	—	—	—
Debt service:							
Principal retirement	—	—	—	—	—	—	—
Interest and fiscal charges	—	—	—	—	—	—	—
Total expenditures	—	1	5,023	40	10,500	208	—
Other financing uses:							
Principal on current refundings	—	—	—	—	—	—	—
Fringe benefit cost assessment	—	—	—	—	—	—	—
Lottery operating reimbursements	—	—	—	—	—	—	—
Lottery distributions	—	—	—	—	—	—	—
Operating transfers out	—	—	—	—	—	—	67,499
Stabilization transfer	—	—	—	—	—	—	—
Total other financing uses	—	—	—	—	—	—	67,499
Total expenditures and other financing uses	—	1	5,023	40	10,500	208	67,499
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	846	(1)	60,690	8	(10,500)	792	(67,499)
Fund balances/(deficits) at beginning of year	—	50	24,590	—	10,500	5,000	67,499
Fund balances/(deficits) at end of year	\$ 846	\$ 49	\$ 85,280	\$ 8	\$ —	\$ 5,792	\$ —

See accountants' review report

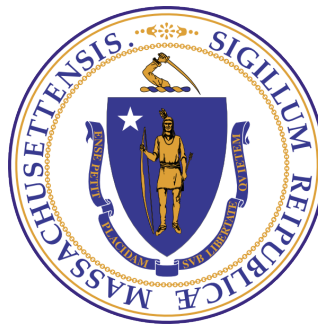
continued

Non-Budgeted Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Statutory Basis
Fiscal Year Ended June 30, 2023
(Amounts in thousands)

	Non-Budgeted Other Funds				MassDOT Funds		
	Agricultural Innovation	Cannabis Social Equity Trust	Workforce Investment	Low Income Services Solar Program	Massachusetts Transportation Trust	Central Artery/ Tunnel Project Repair and Maintenance Trust	Motor Vehicle Inspection Trust
REVENUES AND OTHER FINANCING SOURCES							
Revenues:							
Taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Assessments	—	—	—	—	—	—	—
Federal grants and reimbursements	—	—	—	—	26,842	—	—
Departmental	—	—	—	—	512,751	—	56,879
Miscellaneous	—	—	—	—	68,459	1,291	429
Total revenues	—	—	—	—	608,052	1,291	57,308
Other financing sources:							
Issuance of current refunding bonds	—	—	—	—	373,497	—	—
Operating transfers in	5,000	2,331	10,240	650	743,426	—	—
Medical assistance transfer	—	—	—	—	—	—	—
Total other financing sources	5,000	2,331	10,240	650	1,116,923	—	—
Total revenues and other financing sources	5,000	2,331	10,240	650	1,724,975	1,291	57,308
EXPENDITURES AND OTHER FINANCING USES							
Expenditures:							
Judiciary	—	—	—	—	—	—	—
Office of Inspector General	—	—	—	—	—	—	—
Governor and Lieutenant Governor	—	—	—	—	729	—	—
Secretary of the Commonwealth	—	—	—	—	—	—	—
Treasurer and Receiver-General	—	—	—	—	444	—	—
Attorney General	—	—	—	—	4	—	—
District Attorneys	—	—	—	—	—	—	—
Office of Campaign & Political Finance	—	—	—	—	—	—	—
Sheriffs	—	—	—	—	69	—	—
Disabled Persons Protection Commission	—	—	—	—	—	—	—
Board of Library Commissioners	—	—	—	—	—	—	—
Massachusetts Gaming Commission	—	—	—	—	—	—	—
Office of the Comptroller	—	—	—	—	—	—	—
Administration and Finance	—	—	—	—	—	—	—
Energy and Environmental Affairs	—	—	—	—	458	—	1,053
Health and Human Services	—	—	—	—	—	—	—
Technology Services and Security	—	—	—	—	—	—	—
Veterans' Services	—	—	—	—	—	—	—
Housing and Livable Communities	—	—	—	—	—	—	—
Massachusetts Department of Transportation	—	—	—	—	1,235,572	13,328	9,511
Education	—	—	—	—	10	—	—
Center for Health Information and Analysis	—	—	—	—	—	—	—
Public Safety and Security	—	—	—	—	40	—	—
Economic Development	—	—	—	—	—	—	—
Labor and Workforce Development	—	—	—	—	5	—	—
Debt service:							
Principal retirement	—	—	—	—	—	—	—
Interest and fiscal charges	—	—	—	—	—	—	—
Total expenditures	—	—	—	—	1,237,331	13,328	10,564
Other financing uses:							
Principal on current refundings	—	—	—	—	373,497	—	—
Fringe benefit cost assessment	—	—	—	—	114,123	—	1,549
Lottery operating reimbursements	—	—	—	—	—	—	—
Lottery distributions	—	—	—	—	—	—	—
Operating transfers out	—	—	—	—	4,658	—	44,201
Stabilization transfer	—	—	—	—	—	—	—
Total other financing uses	—	—	—	—	492,278	—	45,750
Total expenditures and other financing uses	—	—	—	—	1,729,609	13,328	56,314
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	5,000	2,331	10,240	650	(4,634)	(12,037)	994
Fund balances/(deficits) at beginning of year	—	—	—	—	1,342,912	296,260	2,162
Fund balances/(deficits) at end of year	\$ 5,000	\$ 2,331	\$ 10,240	\$ 650	\$ 1,338,278	\$ 284,223	\$ 3,156

MassDOT Funds	Totals (Memorandum only)	
Transportation Infrastructure and Development	2023	2022
\$ —	\$ 3,452,886	\$ 3,217,407
—	1,310,135	1,072,888
—	6,494,615	6,536,894
—	7,630,909	7,254,781
132	116,359	1,066
132	19,004,904	18,083,036
—	373,497	—
—	1,195,812	2,191,247
—	84,914	751,458
—	1,654,223	2,942,705
132	20,659,127	21,025,741
—	6,740	3,159
—	38	104
—	729	172
—	4,857	3,827
—	7,834,411	7,499,746
—	25,264	47,525
—	5,185	4,336
—	479	—
—	15,920	13,343
—	1,403	1,347
—	3,720	6,769
—	59,341	56,032
—	1,714	1,527
—	510,737	1,069,480
—	122,595	103,961
—	3,556,415	3,332,372
—	18,567	10,327
—	522	—
—	111,658	—
—	1,258,624	1,096,058
—	1,866,644	2,451,785
—	159	—
—	664,609	595,617
—	803,402	1,405,567
—	246,977	206,633
—	117,965	132,338
—	102,062	83,595
—	17,340,737	18,125,620
—	373,497	—
—	255,429	348,171
—	130,231	122,189
—	1,164,435	1,079,306
—	1,277,554	1,054,643
—	25,828	24,308
—	3,226,974	2,628,617
—	20,567,711	20,754,237
132	91,416	271,504
3,233	4,520,538	4,249,034
\$ 3,365	\$ 4,611,954	\$ 4,520,538

Note: Details may not add to totals due to rounding



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Capital Projects Funds

The Capital Projects Funds are used to account for the financial resources used to acquire or construct major capital assets of the Commonwealth and to finance local governmental capital projects.

General Capital Projects Fund - to account for proceeds of bonds sold to fund the construction or acquisition of capital assets for general Commonwealth purposes, excluding highway construction and projects targeted for specific localities or purposes.

Convention and Exhibition Center Projects Fund - to account for proceeds of bonds to finance the construction of a convention center in the City of Boston.

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.

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 FY23 and are not presented in this report:

Capital Investment Trust Fund - to account for a transfer from the General Fund to finance appropriated items of a capital nature.

Capital 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.

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.

Capital Projects Funds

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

Fiscal Year Ended June 30, 2023

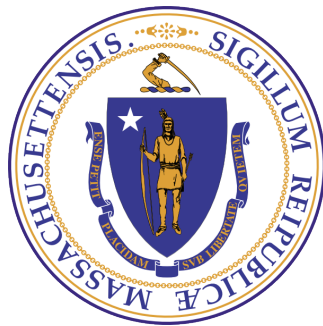
(Amounts in thousands)

	General Capital Projects	Convention and Exhibition Center Projects	Highway Capital Projects	Federal Highway Construction Program
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Federal grants and reimbursements	\$ 106,073	\$ —	\$ —	\$ —
Departmental	—	—	—	767
Miscellaneous	—	—	1,038	—
Total revenues	106,073	—	1,038	767
Other financing sources:				
Issuance of general obligation bonds	1,018,671	—	591,045	—
Bond premiums (discounts) on general obligation bonds	99,717	—	66,342	—
Issuance of special obligation bonds	—	—	—	—
Bond premiums (discounts) on special obligation bonds	—	—	—	—
Issuance of current refunding bonds	531,713	—	280,867	—
Bond premiums (discounts) on current refunding bonds	59,693	—	15,441	—
Operating transfers in	—	—	—	662,723
State share of federal highway construction	—	—	—	132,138
Total other financing sources	1,709,794	—	953,695	794,861
Total revenues and other financing sources	1,815,867	—	954,733	795,628
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Judiciary	18,748	—	—	—
Secretary of the Commonwealth	1,470	—	—	—
Treasurer and Receiver-General	20,166	—	—	—
State Auditor	372	—	—	—
Attorney General	25	—	167	—
State Ethics Commission	50	—	—	—
Sheriffs	6,483	—	—	—
Board of Library Commissioners	23,967	—	—	—
Office of the Comptroller	3,448	—	—	—
Administration and Finance	507,836	—	1,000	—
Energy and Environmental Affairs	207,053	—	22,424	—
Health and Human Services	108,885	—	—	—
Technology Services and Security	53,002	—	—	90
Veterans' Services	231	—	—	—
Housing and Livable Communities	57,743	—	—	—
Massachusetts Department of Transportation	5,046	—	1,239,061	777,290
Education	143,826	—	—	—
Center for Health Information and Analysis	—	—	—	—
Public Safety and Security	77,219	—	—	—
Housing and Economic Development	415,222	—	—	—
Labor and Workforce Development	20,295	—	—	—
Total expenditures	1,671,087	—	1,262,652	777,380
Other financing uses:				
Principal on current refundings	591,406	—	296,308	—
Fringe benefit cost assessment	19,750	—	304	18,248
Operating transfers out	—	—	—	—
State share of federal highway construction	—	—	132,138	—
Total other financing uses	611,156	—	428,750	18,248
Total expenditures and other financing uses	2,282,243	—	1,691,402	795,628
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	(466,376)	—	(736,669)	—
Fund balances/(deficits) at beginning of year	(1,227,206)	8,393	(977,675)	517
Fund balances/(deficits) at end of year	\$ (1,693,582)	\$ 8,393	\$ (1,714,344)	\$ 517

See accountant's review report

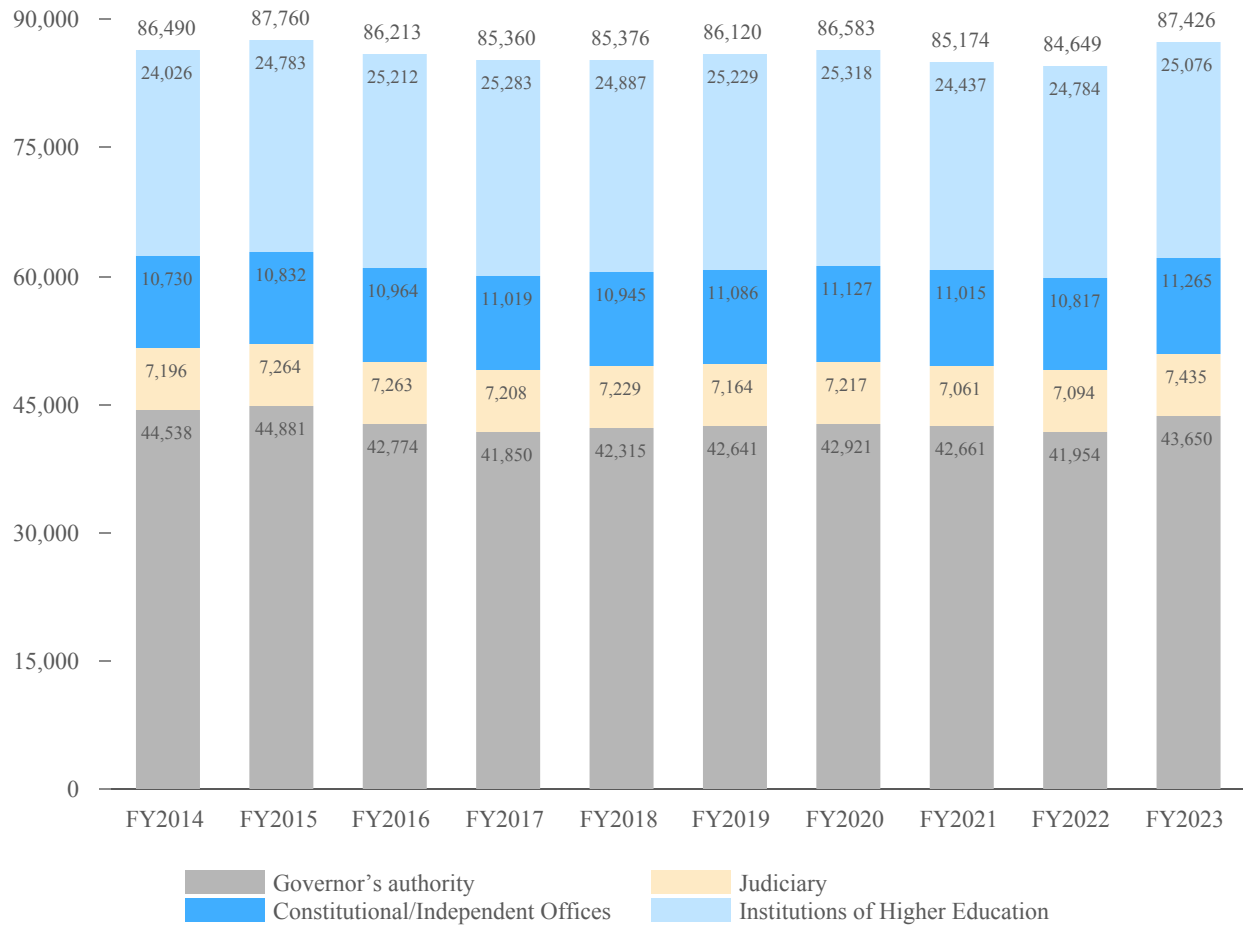
		MassDOT					
Government Land Bank Capital Projects		Central Artery Statewide Road and Bridge Infrastructure	Totals (Memorandum only)				
			2023	2022			
\$	—	\$	—	\$	106,073	\$	91,957
	—		—		767		684
	—		2,880		3,918		328
	—		2,880		110,758		92,969
	—		—		1,609,716		1,392,836
	—		—		166,059		245,038
	—		—		—		350,000
	—		—		—		29,088
	—		—		812,580		525,485
	—		—		75,134		84,821
	—		—		662,724		541,944
	—		—		132,138		143,992
	—		—		3,458,351		3,313,204
	—		2,880		3,569,109		3,406,173
	—		—		18,748		12,926
	—		—		1,470		1,510
	—		—		20,166		44,789
	—		—		372		204
	—		—		192		236
	—		—		50		301
	—		—		6,483		10,164
	—		—		23,967		19,962
	—		—		3,448		3,030
	—		—		508,836		464,996
	—		—		229,477		291,392
	—		—		108,885		81,434
	—		—		53,092		67,561
	—		—		231		—
	—		—		57,743		—
	—		—		2,021,397		2,094,100
	—		—		143,826		100,328
	—		—		—		76
	—		—		77,219		31,992
	—		—		415,222		490,732
	—		—		20,295		3,075
	—		—		3,711,119		3,718,808
	—		—		887,714		610,306
	—		—		38,302		35,380
	—		—		—		28,325
	—		—		132,138		143,992
	—		—		1,058,154		818,003
	—		—		4,769,273		4,536,811
	—		2,880		(1,200,164)		(1,130,638)
	(500)		70,957		(2,125,516)		(994,878)
\$	(500)	\$	73,837	\$	(3,325,680)	\$	(2,125,516)

Note: Details may not add to totals due to rounding

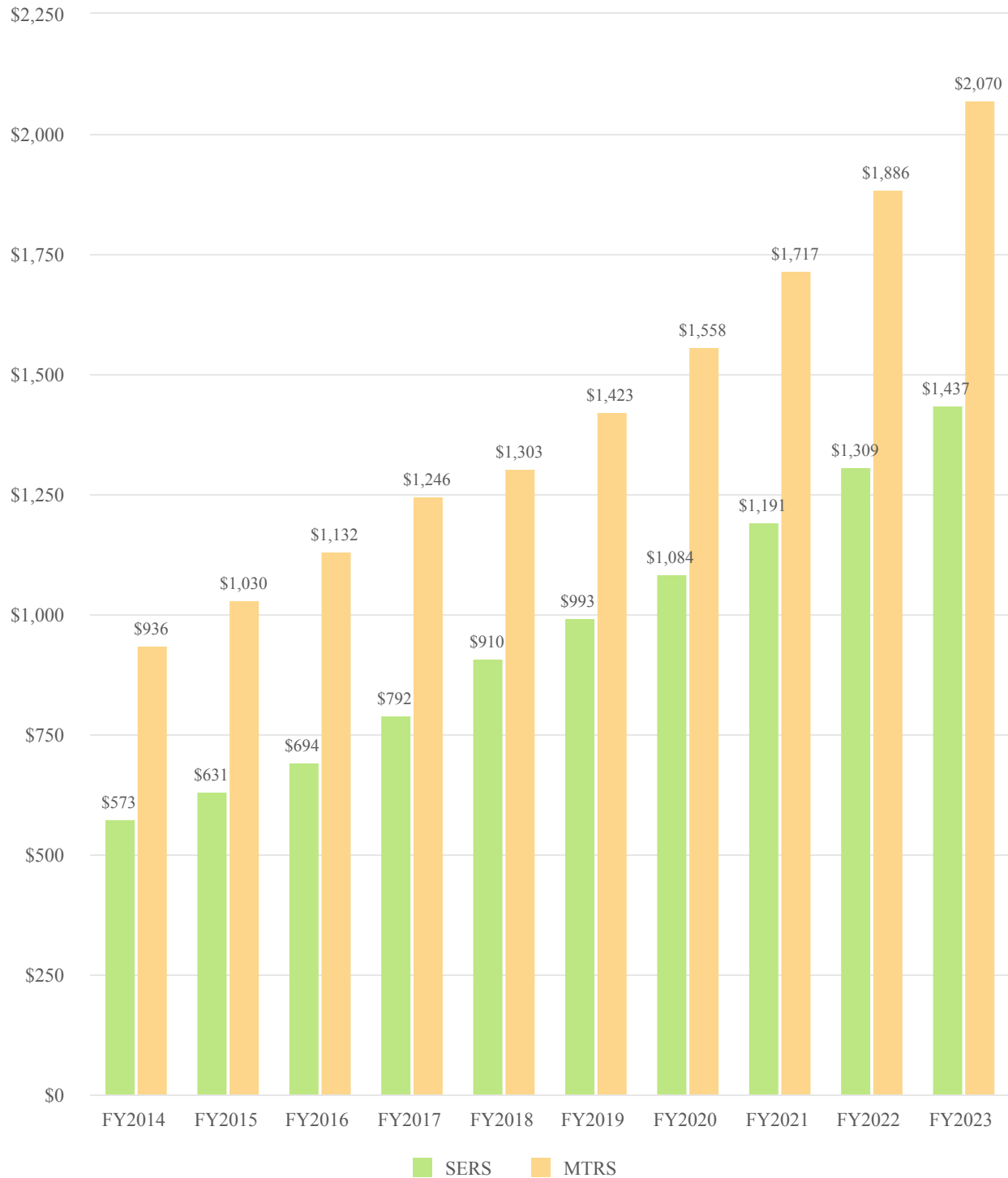


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THE BIG PICTURE: HISTORICAL CONTEXT
Full-Time Equivalent Workforce
Last Ten Fiscal Years
(As of 6/30)



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



Supplemental Information



Calculation of Transfers: Stabilization Fund
Calculation of Transfers: Tax Reduction Fund
Schedule A – FY2023 Tax Revenues by Revenue Class
Schedule B – Calculation of Cap on Stabilization Fund
Schedule C – Detail of Elimination of Budgetary Inter Fund Activity
Non-Tax Revenue Initiatives
Schedule of Pension and Post Employment Health Benefits – Last Six Fiscal Years
Historical Chart - State Tax Revenue

See accountants' review report

Calculations of Transfers: Stabilization Fund*

Fiscal Year Ended June 30, 2023

(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	\$ (244,575)	\$ 188,939	\$ 1,843	\$ 29,537	\$ 10,192	\$ 857	\$ 13,207	\$ —
Fund Balance Deficit Elimination Transfers Per Section 5C of Ch. 29:	244,575	(188,939)	(1,843)	(29,537)	(10,192)	(857)	(13,207)	—
Budgeted Fund Undesignated Balances (Consolidated Net Surplus)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

Stabilization Fund Balance Reconciliation:

Balance as of July 1, 2022	\$ 6,937,864
Capital Gains Tax Revenue Transfers to Stabilization Fund during FY2023 per Chapter 29, Section 5G	750,263
Transfer to Stabilization Fund from Abandoned Property Revenue Growth from Prior Fiscal Year	56,453
Certain tax revenues	154
Transfer of 10% of Casino Gaming Tax Revenue (MGM and Encore Casinos)	25,828
Stabilization Fund Interest Earnings	271,514
Accounting Adjustment for Change in Value of Short-Term Bond Fund	(6,025)
Stabilization Fund Balance as of June 30, 2023	<u>\$ 8,036,051</u>
Memo: Change in Stabilization Fund Balance, FY22-23	\$ 1,098,187

* Excludes funds not part of the consolidated net surplus or with no FY23 balances or activity

Calculation of Transfers: Tax Reduction Fund

Fiscal Year Ended June 30, 2023

(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	\$ 8,036,051
Allowable Stabilization Fund balance (per Schedule B)	8,612,158
	<hr/>
Stabilization Fund excess, if any, transferable to Tax Reduction Fund	\$ —

Part 2: Status of Stabilization Fund after transfers:

Stabilization Fund balance	\$ 8,036,051
Transfer to Tax Reduction Fund	—
	<hr/>
Stabilization Fund balance after transfer to Tax Reduction Fund	\$ 8,036,051

Part 3: Status of Tax Reduction Fund after transfers:

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

Schedule A
FY2023 Tax Revenues by Revenue Class

Fiscal Year Ended June 30, 2023

(Amounts in thousands)

Alcoholic beverages	\$ 98,268
Banks: financial institutions	21,794
Cigarette	290,217
Cigarette excise - Commonwealth Care	75,052
Corporations	4,549,011
Deeds	336,852
Estate and inheritance	973,710
Health care coverage penalty - Commonwealth Care	30,446
Income	18,995,271
Insurance	537,238
Motor and special fuels	701,909
Public utilities	150
Room occupancy	384,342
Sales and use	9,447,181
Club alcoholic beverages	822
Motor vehicle excise	619
Convention center surcharges	13,811
Community preservation	49,158
Satellite	5,418
Gaming revenue - Massachusetts Gaming Commission	318,704
State racing - Massachusetts Gaming Commission	833
Daily Fantasy Sports - Massachusetts Gaming Commission	4,039
Sports Wager - Massachusetts Gaming Commission	33,478
Beano	714
Raffles and bazaars	1,032
Boxing	74
DOI excess and surplus lines	76,272
UI surcharge	35,085
Controlled substances	161,468
Electronic Nicotine Delivery System	13,871
 FY 2023 state tax revenue	 <u>\$ 37,156,839</u>

This schedule is prepared on the statutory basis of accounting. It presents tax revenues as reported in the governmental funds of the Commonwealth. It differs from the schedule of tax collections prepared by the Comptroller, Commissioner of Revenue and State Auditor for calculations in accordance with Chapter 62F of the General Laws, as amended. The differences are due to 2/5ths of Beano revenue and the health care coverage penalty in the Commonwealth Care Fund, both of which are recognized on the statutory basis of accounting but are not accounted for on the schedule of tax collections prepared by the Department of Revenue.

Schedule B
Calculation of Cap on Stabilization Fund

Fiscal Year Ended June 30, 2023
(Amounts in thousands)

Total revenues and other financial resources pertaining to the budgeted funds.....	\$ 62,969,663
Elimination of budgetary interfund activity exclusive of fund closure (per Schedule C).....	<u>(5,555,275)</u>
Adjusted revenues and other financial resources pertaining to the budgeted funds.....	<u>57,414,388</u>
Allowable Stabilization Fund balance, 15% of budgeted fund revenue	<u><u>\$ 8,612,158</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, 2023
(Amounts in thousands)

Adjustments to revenues :	
Transfer to the Intragovernmental Service Fund	\$ (510,909)
Adjustments to other financing sources and uses:	
Fringe benefit cost assessments	(24,307)
Transfer from the Intragovernmental Service Fund to the General Fund	(24,741)
Capital Gains Tax Transfers from General Fund to the Commonwealth Stabilization Fund	(750,263)
Transfers from Transitional Escrow Fund to General Fund - 62F income tax refund	(2,878,936)
Transfers from General Fund to the High-Quality Early Education & Care Fund	(490,000)
Transfers from General Fund to the Education and Transportation Fund	(241,987)
Other fund deficit support	(244,575)
Other	(389,557)
Elimination of budgetary interfund activity	<u>\$ (5,555,275)</u>

Non-Tax Revenue Initiatives

Fiscal Year Ended June 30, 2023
(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 FY23 were (amounts in thousands):

Department Collectors	Collections	Fees
Allen Daniels Associates, Inc	\$ 949	\$ 134
F.H. Cann & Associates, Inc	1,603	279
Linebarger, Goggan, Blair & Sampson, LLP	6,570	1,005
Radius Global Solutions LLC (FKA Windham Professionals, Inc.)	1,296	166
Reliant Capital Solutions, Inc.	1,044	141
Duncan Solutions (DBA Professional Account Management, LLC)	3,443	501
Penn Credit Corporation	5,530	894
Transworld Systems Inc (previously Premier Credit of North America, LLC)	241	11
Financial Asset Management Systems, Inc	10	1
Total	<u>\$ 20,686</u>	<u>\$ 3,132</u>

Under the same program, the following amounts were collected and fees paid for the Institutions of Higher Education (these figures are as subset of the above) (amounts in thousands):

Department Collectors	Collections	Fees
Allen Daniels Associates, Inc	\$ 765	\$ 108
F.H. Cann & Associates	1,602	280
Radius Global Solutions LLC (FKA Windham Professionals, Inc.)	1,206	157
Reliant Capital Solutions, Inc.	793	104
Transworld Systems Inc (previously Premier Credit of North America, LLC)	78	9
Total	<u>\$ 4,444</u>	<u>\$ 658</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 FY23, there are no net cost savings/ avoidance were generated.

III. Intercept:

Intercept is authorized by M.G.L. Chapter 7A Section 3 and 815 CMR 9:06. Intercept is an automated process that offsets Commonwealth payments to delinquent receivables that have been approved by the Office of the State Comptroller. FY23 activity (amounts in thousands):

Total Commonwealth intercepts	<u>\$ 22,791</u>
Amounts included above that were intercepted on behalf of the Institutions of Higher Education	<u>\$ 9,988</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, 2023	\$ 35,079,598	\$ 49,200,205	14,120,607	71.3 %	\$ 7,088,063	199.2 %
Actuarial Valuation as of January 1, 2022	34,467,610	47,275,156	12,807,546	72.9 %	\$ 6,651,010	192.6 %
Actuarial Valuation as of January 1, 2021	30,370,096	45,704,298	15,334,202	66.5 %	6,544,575	234.3 %
Actuarial Valuation as of January 1, 2019	27,136,639	42,595,224	15,458,585	63.7 %	6,354,473	243.3 %
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 %

Teachers' Retirement System

Actuarial Valuation as of January 1, 2023	\$ 36,536,834	\$ 62,286,199	25,749,365	58.7 %	\$ 8,371,450	307.6 %
Actuarial Valuation as of January 1, 2022	35,569,967	60,308,295	24,738,328	59.0 %	7,704,176	321.1 %
Actuarial Valuation as of January 1, 2021	31,170,723	58,829,999	27,659,276	53.0 %	7,670,306	360.6 %
Actuarial Valuation as of January 1, 2019	27,854,444	53,864,141	26,009,697	51.7 %	7,074,960	367.6 %
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 %

State Retiree Benefit Trust (SRBT) for the last six fiscal years**

	Actuarial Value of Plan Assets	Actuarial Accrued Liability	Unfunded Actuarial Liability (UAAL)	Funded Ratio	Annual Covered Payroll	UAAL as a % of Covered Payroll
Other Post-Employment Benefit (OPEB) plan						
Actuarial Valuation as of June 30, 2023	2,266,842	16,470,056	14,203,214	13.8 %	5,721,250	248.3 %
Actuarial Valuation as of June 30, 2022	1,988,383	15,340,605	13,352,222	13.0 %	5,772,086	231.3 %
Actuarial Valuation as of June 30, 2021	1,910,940	17,910,405	15,999,465	10.7 %	5,594,324	286.0 %
Actuarial Valuation as of June 30, 2020	1,414,312	22,105,511	20,691,199	6.4 %	5,625,684	367.8 %
Actuarial Valuation as of June 30, 2019	1,368,548	19,662,106	18,293,558	7.0 %	5,491,214	333.1 %
Actuarial Valuation as of June 30, 2018	1,187,569	19,761,333	18,573,764	6.0 %	5,296,859	350.7 %

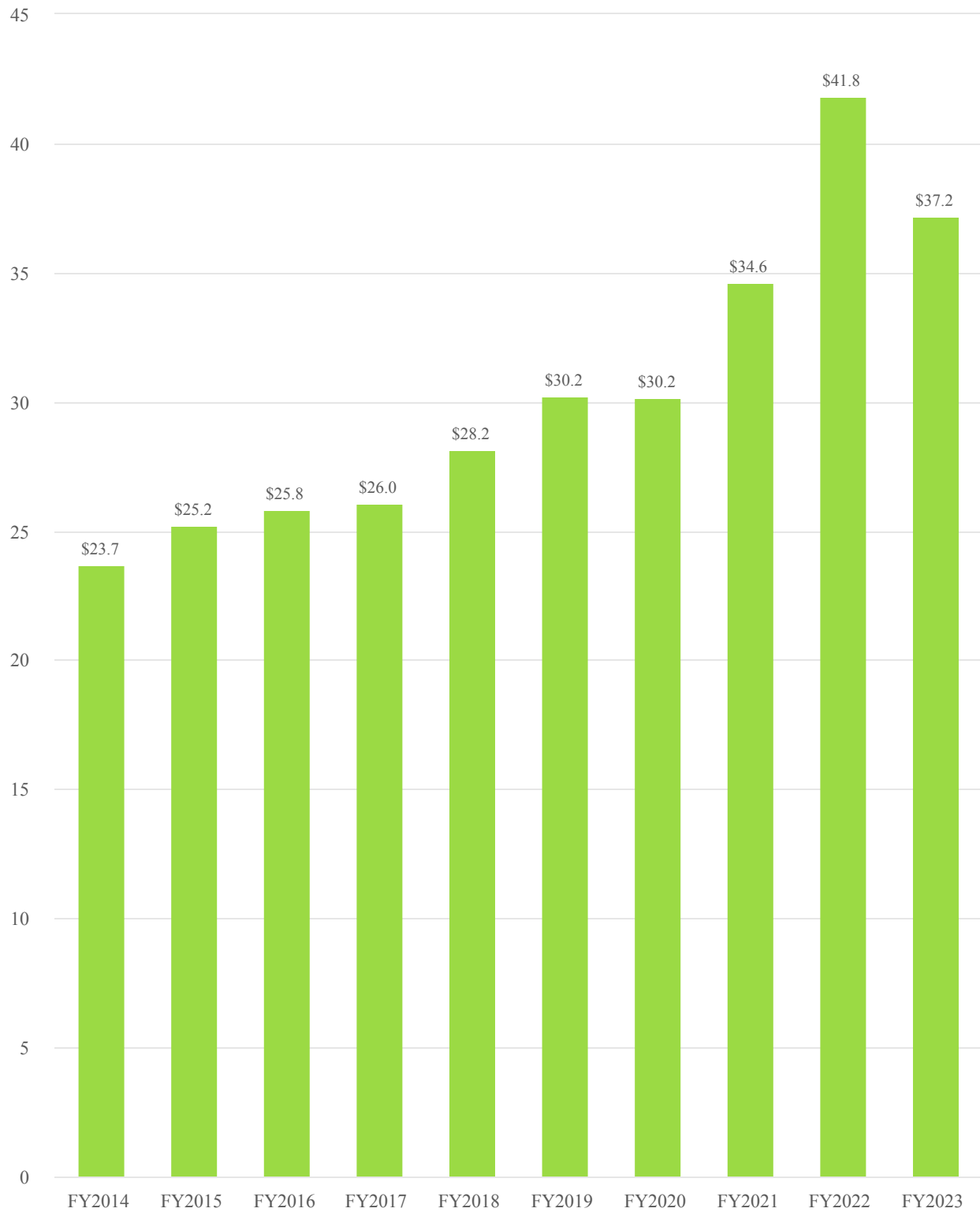
*A pension funding actuarial valuation as of January 1, 2020 was not performed for SERS and MTRS. GASB 67 compliant pension valuations will be presented in the Commonwealth's Annual Comprehensive Financial Report (ACFR).

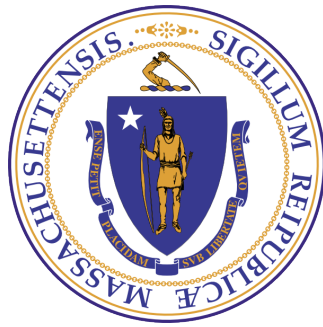
For a complete analysis of the Commonwealth's actuarial valuation report, please go to <http://www.mass.gov/perac>. Alternatively, copies of the Commonwealth's actuarial valuation may be obtained by contacting the Massachusetts Public Employee Retirement Administration Commission, 5 Middlesex Avenue, Suite 304, Somerville, MA 02145. Telephone number: (617) 666-4446.

** OPEB actuarial valuation report is based on the Commonwealth's SERS pension valuation report. GASB 74/75 valuation will be presented in the Commonwealth's Annual Comprehensive Financial Report (ACFR).

The results of the January 1, 2023 Other Post-Employment Benefits (OPEB) Actuarial Valuation will be presented in the ACFR due to changes in accounting standards.

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





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Statistical Section



Ten-Year Schedules – Statutory Basis
Historical Chart - Higher Ed Revenues and Expenses
Historical Chart - Non-Appropriated Funds of Higher Education

Higher Education Non-appropriated Funds – Statutory Basis

See accountants' review report

Ten-Year Schedule of Revenues and Other Financing Sources
All Governmental Fund Types - Statutory Basis

Fiscal Year Ended June 30, 2023
(Amounts in millions)

	2023	% Total	2022	% Total	2021	% Total	2020	% Total	2019	% Total
Taxes	\$ 37,157	42.8	\$ 41,805	44.3	\$ 34,649	41.3	\$ 30,156	42.7	\$ 30,200	44.4
Federal reimbursements	17,435	20.0	17,101	18.0	19,819	23.6	16,598	23.4	12,961	19.1
Federal grants	4,390	5.0	5,307	5.6	4,403	5.2	2,505	3.5	2,438	3.6
Lotteries	6,264	7.2	5,987	6.3	5,959	7.1	5,395	7.6	5,652	8.3
Assessments	1,733	2.0	1,503	1.6	1,322	1.6	1,267	1.8	1,328	2.0
Motor vehicle licenses and registrations	555	0.6	549	0.6	577	0.7	515	0.7	566	0.8
Fees, investment earnings, etc	7,104	8.1	6,184	6.5	5,378	6.4	5,679	8.0	5,650	8.3
Proceeds of general and special obligation bonds and related premiums	1,776	2.0	2,017	2.1	2,863	3.4	1,946	2.7	2,111	3.1
Proceeds of refunding bonds	1,261	1.4	610	0.6	1,963	2.3	2,074	2.9	1,443	2.1
Other interfund transfers	9,524	10.9	13,683	14.4	7,067	8.4	4,767	6.7	5,624	8.3
Total revenues and other financing sources	<u>\$ 87,199</u>	<u>100.0</u>	<u>\$ 94,746</u>	<u>100.0</u>	<u>\$ 84,000</u>	<u>100.0</u>	<u>\$ 70,902</u>	<u>100.0</u>	<u>\$ 67,973</u>	<u>100.0</u>

2018	% Total	2017	% Total	2016	% Total	2015	% Total	2014	% Total
\$ 28,177	44.0	\$ 26,042	42.1	\$ 25,800	42.7	\$ 25,239	44.4	\$ 23,665	43.6
12,536	19.5	11,801	19.1	11,528	19.1	10,287	18.1	9,265	17.1
2,428	3.8	2,370	3.8	2,363	3.9	2,269	4.0	2,328	4.3
5,441	8.5	5,257	8.5	5,407	8.9	5,194	9.1	5,050	9.3
1,246	1.9	1,209	2.0	1,058	1.7	1,033	1.8	1,079	2.0
565	0.9	546	0.9	546	0.9	546	1.0	495	0.9
5,525	8.6	4,963	8.0	5,016	8.3	4,409	7.8	4,252	7.9
2,727	4.3	3,136	5.1	3,003	5.0	3,404	6.0	2,262	4.2
1,311	2.0	2,269	3.7	1,674	2.8	707	1.2	722	1.3
4,202	6.5	4,233	6.8	4,067	6.7	3,748	6.6	5,093	9.4
<u>\$ 64,158</u>	<u>100.0</u>	<u>\$ 61,826</u>	<u>100.0</u>	<u>\$ 60,462</u>	<u>100.0</u>	<u>\$ 56,836</u>	<u>100.0</u>	<u>\$ 54,211</u>	<u>100.0</u>

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

Fiscal Year Ended June 30, 2023
(Amounts in millions)

	2023	% Total	2022	% Total	2021	% Total	2020	% Total	2019	% Total
Income	\$ 18,995	51.1	\$ 24,337	58.2	\$ 19,618	56.6	\$ 17,361	57.6	\$ 17,109	56.6
Sales and use	9,447	25.4	8,809	21.1	7,849	22.7	6,846	22.7	6,842	22.7
Corporations	4,571	12.3	4,602	11.0	3,673	10.6	2,532	8.4	2,947	9.8
Motor fuels	702	1.9	723	1.7	663	1.9	708	2.3	775	2.6
Cigarette and tobacco	365	1.0	391	0.9	398	1.1	524	1.7	553	1.8
Insurance	537	1.4	509	1.2	480	1.4	415	1.4	401	1.3
Estate and inheritance	974	2.6	868	2.1	788	2.3	700	2.3	601	2.0
Alcoholic beverages	99	0.3	97	0.2	93	0.3	88	0.3	86	0.3
Other	1,467	4.0	1,469	3.6	1,087	3.1	982	3.3	886	2.9
Total taxes	<u>\$ 37,157</u>	<u>100.0</u>	<u>\$ 41,805</u>	<u>100.0</u>	<u>\$ 34,649</u>	<u>100.0</u>	<u>\$ 30,156</u>	<u>100.0</u>	<u>\$ 30,200</u>	<u>100.0</u>

2018	% Total	2017	% Total	2016	% Total	2015	% Total	2014	% Total
\$ 16,240	57.7	\$ 14,684	56.3	\$ 14,394	55.9	\$ 14,449	57.2	\$ 13,202	55.8
6,490	23.0	6,241	24.0	6,090	23.6	5,804	23.0	5,519	23.3
2,409	8.5	2,196	8.4	2,333	9.0	2,227	8.8	2,195	9.3
769	2.7	769	3.0	767	3.0	756	3.0	732	3.1
594	2.1	619	2.4	641	2.5	647	2.6	661	2.8
364	1.3	358	1.4	369	1.4	333	1.3	316	1.3
473	1.7	337	1.3	399	1.5	341	1.4	402	1.7
85	0.3	84	0.3	83	0.3	80	0.3	79	0.3
753	2.7	754	2.9	724	2.8	602	2.4	559	2.4
<u>\$ 28,177</u>	<u>100.0</u>	<u>\$ 26,042</u>	<u>100.0</u>	<u>\$ 25,800</u>	<u>100.0</u>	<u>\$ 25,239</u>	<u>100.0</u>	<u>\$ 23,665</u>	<u>100.0</u>

Ten-Year Schedule of Expenditures and Other Financing Uses by Secretariat
All Governmental Fund Types - Statutory Basis

Fiscal Year Ended June 30, 2023
(Amounts in millions)

	2023	% Total	2022	% Total	2021	% Total	2020	% Total	2019	% Total
Legislature.....	\$ 83	0.1	\$ 76	0.1	\$ 73	0.1	\$ 70	0.1	\$ 68	0.1
Judiciary.....	1,218	1.3	1,107	1.2	1,031	1.3	1,037	1.5	997	1.5
Office of Inspector General.....	7	—	7	—	6	—	6	—	5	—
Governor and Lieutenant Governor.....	8	—	8	—	9	—	7	—	7	—
Secretary of the Commonwealth.....	81	0.1	55	0.1	65	0.1	56	0.1	57	0.1
Treasurer and Receiver-General.....	8,324	9.1	7,766	8.7	7,564	9.9	6,741	9.8	6,849	10.3
State Auditor.....	22	—	22	—	20	—	19	—	18	—
Attorney General.....	110	0.1	106	0.1	108	0.1	102	0.1	100	0.2
State Ethics Commission.....	3	—	3	—	2	—	2	—	2	—
District Attorneys.....	164	0.2	155	0.2	151	0.2	145	0.2	132	0.2
Office of Campaign & Political Finance.....	2	—	2	—	2	—	2	—	3	—
Sheriffs.....	767	0.8	687	0.8	703	0.9	723	1.0	674	1.0
Disabled Persons Protection Commission.....	12	—	10	—	6	—	6	—	5	—
Commission on the Status of Women.....	1	—	1	—	—	—	—	—	—	—
Board of Library Commissioners.....	69	0.1	63	0.1	57	0.1	52	0.1	50	0.1
Massachusetts Gaming Commission.....	60	0.1	57	0.1	47	0.1	45	0.1	51	0.1
Office of the Comptroller.....	32	—	30	—	23	—	18	—	16	—
Administration and Finance.....	11,088	12.2	10,880	12.2	10,079	13.1	9,657	14.0	9,119	13.7
Energy and Environmental Affairs.....	863	0.9	826	0.9	669	0.9	585	0.8	598	0.9
Health and Human Services.....	34,652	38.0	31,617	35.3	27,842	36.3	26,391	38.5	25,325	38.1
Technology Services and Security.....	257	0.3	238	0.3	212	0.3	177	0.3	167	0.3
Veterans' Services.....	46	0.1	—	—	—	—	—	—	—	—
Housing and Livable Communities.....	334	0.4	—	—	—	—	—	—	—	—
Massachusetts Department of Transportation.....	3,591	3.9	3,319	3.7	3,444	4.5	3,064	4.4	2,855	4.3
Office of the Child Advocate.....	5	—	3	—	2	—	2	—	1	—
Commission Against Discrimination.....	8	—	7	—	7	—	7	—	7	—
Cannabis Control Commission.....	17	—	14	—	11	—	13	—	10	—
Education.....	6,282	6.9	5,819	6.5	4,442	5.8	3,832	5.5	3,604	5.4
Center for Health Information and Analysis.....	34	—	31	—	28	—	25	—	23	—
Public Safety and Security.....	2,209	2.4	1,868	2.1	1,819	2.4	2,111	3.1	1,462	2.2
Massachusetts Peace Officer Standards and Training Commission.....	7	—	2	—	—	—	—	—	—	—
Economic Development.....	2,517	2.8	2,751	3.1	2,891	3.8	1,544	2.2	1,585	2.4
Labor and Workforce Development.....	420	0.5	326	0.4	299	0.4	224	0.3	207	0.3
Post employment benefits.....	4,666	5.1	4,433	5.0	3,752	4.9	3,305	4.8	3,110	4.7
Debt service.....	2,640	2.9	2,639	2.9	2,508	3.3	2,618	3.8	2,533	3.8
Payments to advance refunding escrow agent/ Principal on current refunding.....	1,261	1.4	610	0.7	1,963	2.6	2,074	3.0	1,443	2.2
Other fund deficit support.....	245	0.3	8	—	30	—	305	0.4	—	—
Other interfund transfers.....	9,063	10.0	13,958	15.5	6,818	8.9	4,099	5.9	5,421	8.1
Total expenditures and other financing uses.....	<u>\$91,168</u>	<u>100.0</u>	<u>\$89,504</u>	<u>100.0</u>	<u>\$76,682</u>	<u>100.0</u>	<u>\$69,063</u>	<u>100.0</u>	<u>\$66,504</u>	<u>100.0</u>

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.

2018	% Total	2017	% Total	2016	% Total	2015	% Total	2014	% Total
\$ 68	0.1	\$ 67	0.1	\$ 61	0.1	\$ 60	0.1	\$ 56	0.1
933	1.5	929	1.5	896	1.5	852	1.5	831	1.5
4	—	4	—	4	—	5	—	6	—
7	—	7	—	7	—	7	—	5	—
46	0.1	52	0.1	45	0.1	52	0.1	53	0.1
6,631	10.5	6,314	10.3	6,485	10.7	6,224	11.1	5,893	10.9
20	—	21	—	20	—	21	—	19	—
98	0.2	71	0.1	63	0.1	56	0.1	53	0.1
2	—	2	—	3	—	2	—	2	—
122	0.2	123	0.2	116	0.2	111	0.2	108	0.2
2	—	2	—	2	—	2	—	1	—
637	1.0	624	1.0	616	1.0	595	1.1	571	1.0
4	—	3	—	3	—	3	—	2	—
—	—	—	—	—	—	—	—	—	—
48	0.1	40	0.1	48	0.1	49	0.1	45	0.1
45	0.1	38	0.1	35	0.1	21	—	23	—
16	—	16	—	17	—	20	—	18	—
8,969	14.2	9,010	14.6	8,817	14.8	8,827	15.9	8,857	16.3
565	0.9	543	0.9	627	1.0	628	1.1	561	1.0
24,438	38.2	23,037	37.6	22,579	37.3	20,398	36.0	18,649	34.1
137	0.2	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
2,980	4.7	3,129	5.1	3,287	5.4	3,248	5.8	2,914	5.4
1	—	1	—	1	—	—	—	—	—
6	—	6	—	6	—	5	—	5	—
2	—	—	—	—	—	—	—	—	—
3,353	5.3	3,280	5.3	3,320	5.5	3,218	5.7	3,130	5.8
21	—	23	—	27	—	28	—	25	—
1,430	2.3	1,406	2.3	1,396	2.3	1,350	2.4	1,313	2.4
—	—	—	—	—	—	—	—	—	—
1,500	2.4	1,359	2.2	1,320	2.2	1,281	2.3	1,251	2.3
195	0.3	214	0.3	214	0.4	223	0.4	237	0.4
2,891	4.6	2,660	4.3	2,503	4.1	2,287	3.9	2,109	3.7
2,519	4.0	2,479	4.0	2,470	4.1	2,507	4.5	2,410	4.4
1,311	2.1	2,269	3.7	1,674	2.8	707	1.3	722	1.3
—	—	145	0.2	71	0.1	89	0.2	168	0.3
4,412	7.0	3,677	6.0	3,685	6.1	3,409	6.2	4,673	8.6
<u>\$ 63,414</u>	<u>100.0</u>	<u>\$ 61,550</u>	<u>100.0</u>	<u>\$ 60,417</u>	<u>100.0</u>	<u>\$ 56,285</u>	<u>100.0</u>	<u>\$ 54,710</u>	<u>100.0</u>

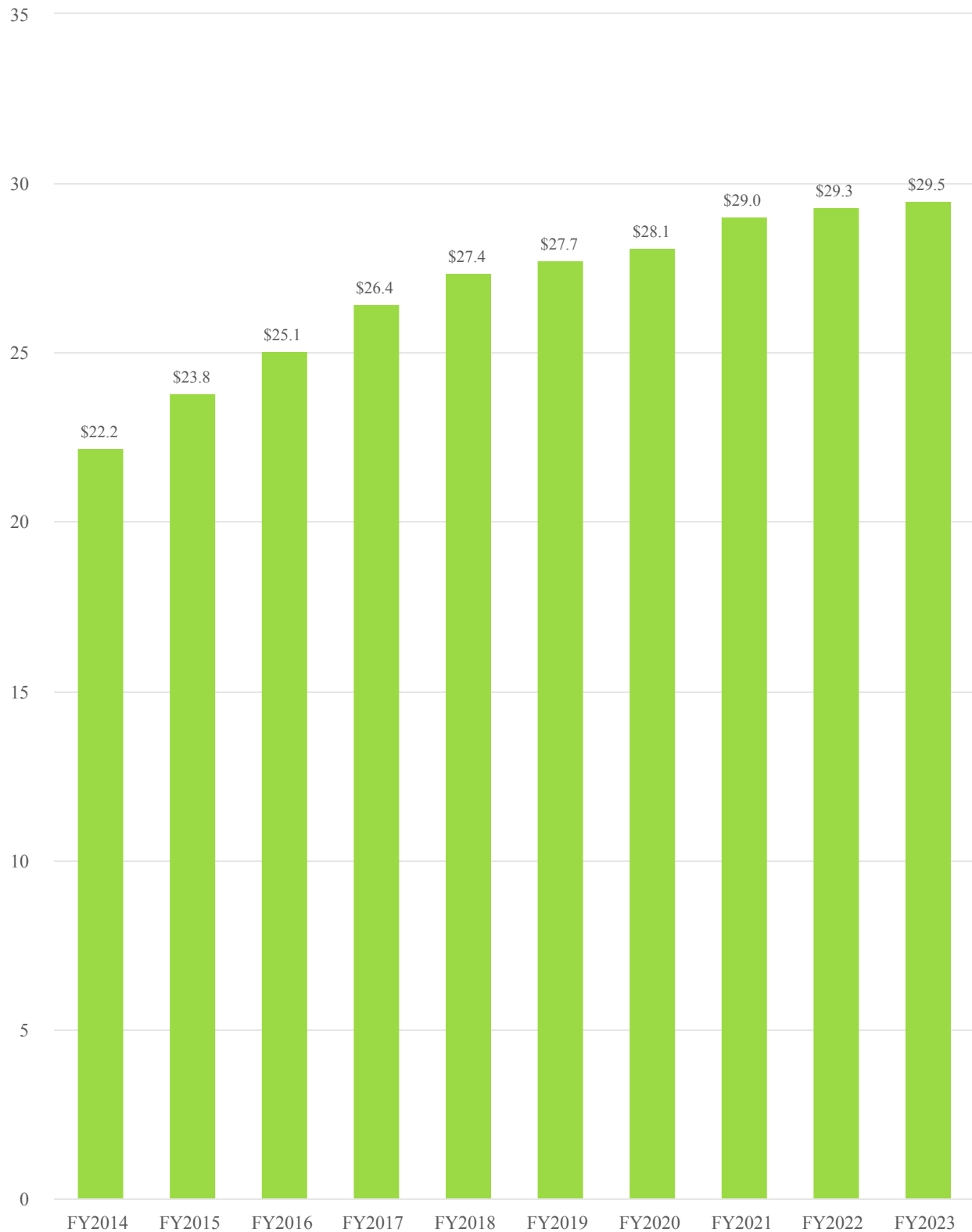
**Ten-Year Schedule of Budgeted Funds Expenditures and Other Financing Uses by
Major Program Category**

Fiscal Year Ended June 30, 2023

(Amounts in millions)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Direct local aid	\$ 7,295	\$ 6,743	\$ 6,482	\$ 6,376	\$ 6,075	\$ 5,886	\$ 5,703	\$ 5,568	\$ 5,420	\$ 5,292
Medicaid	21,700	19,846	18,122	17,023	16,521	15,745	15,252	14,851	13,655	11,901
Other Health and Human Services	9,091	8,015	6,800	6,625	6,210	5,931	5,600	5,433	5,301	4,980
Elementary and Secondary Education	1,190	818	717	665	605	552	523	539	515	515
Higher Education	1,668	1,462	1,337	1,317	1,284	1,173	1,168	1,194	1,162	1,092
Early Education and Care	1,414	987	785	712	607	564	540	548	538	510
Public Safety and Security	1,414	1,185	1,410	1,479	1,168	1,102	1,060	1,066	1,041	1,010
Energy and Environmental Affairs	507	329	303	283	255	230	222	221	225	215
Post employment benefits	4,666	4,433	3,752	3,305	3,110	2,900	2,660	2,503	2,287	2,109
Group health insurance	1,920	1,847	1,721	1,662	1,644	1,634	1,663	1,630	1,665	1,403
Debt service	2,420	2,423	2,289	2,410	2,327	2,323	2,285	2,174	2,190	2,133
Major programs	53,285	48,088	43,718	41,857	39,806	38,039	36,676	35,727	33,999	31,160
Other program expenditures	5,751	4,524	3,916	2,762	3,563	3,113	3,235	3,241	3,326	3,294
Interfund transfers and other financing uses	6,795	11,601	4,545	3,374	3,434	2,945	1,908	1,959	1,527	3,200
Total expenditures and other financing uses	<u>\$ 65,831</u>	<u>\$ 64,213</u>	<u>\$ 52,179</u>	<u>\$ 47,993</u>	<u>\$ 46,803</u>	<u>\$ 44,097</u>	<u>\$ 41,819</u>	<u>\$ 40,927</u>	<u>\$ 38,852</u>	<u>\$ 37,654</u>

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



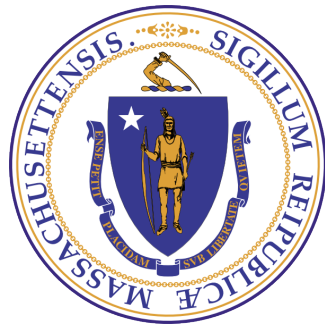
Ten-Year Schedule of Long-Term Bonds and Notes Outstanding

As of June 30, 2023

(Amounts in millions)

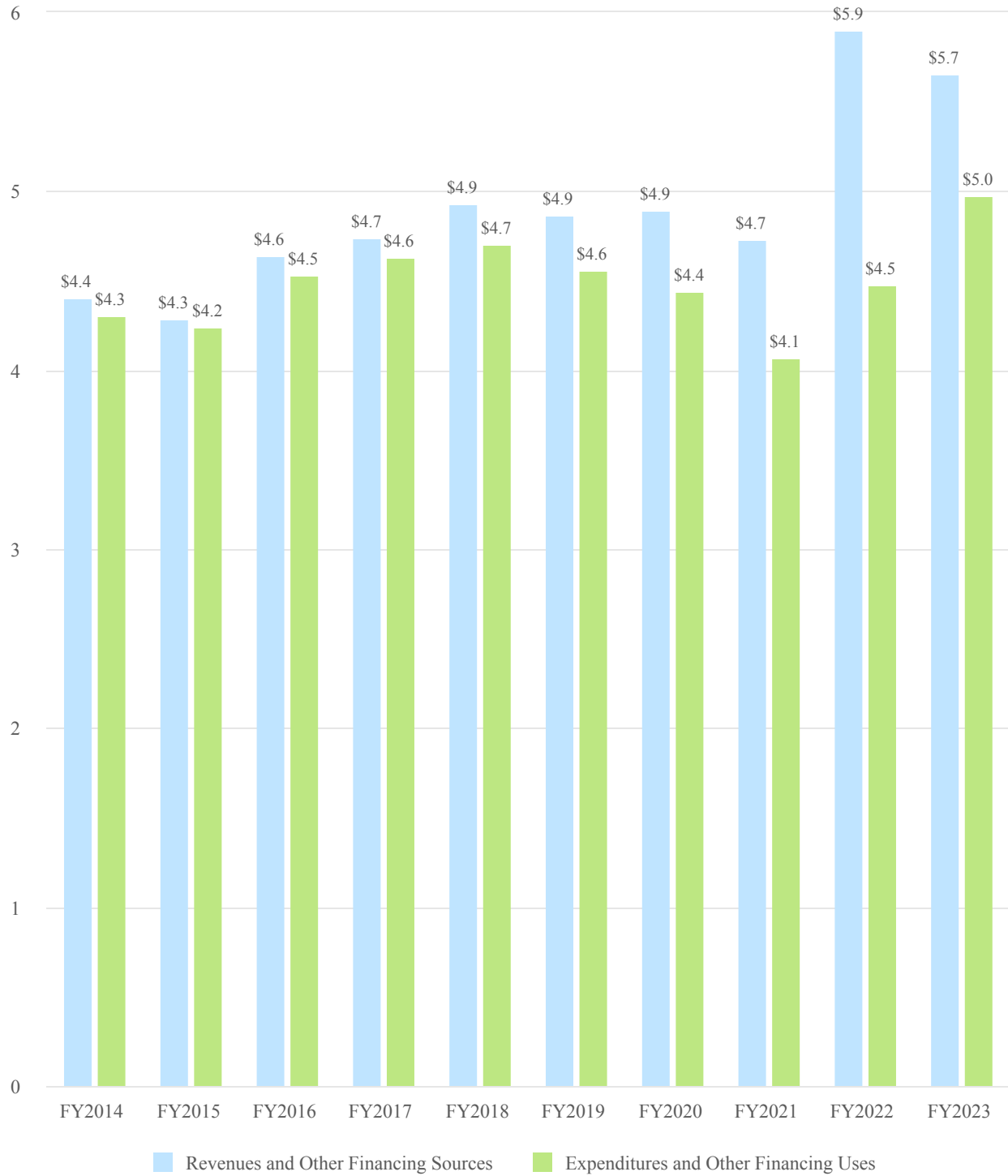
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General obligation bonds	\$ 25,269	\$ 24,907	\$ 24,765	\$ 23,953	\$ 23,676	\$ 23,144	\$ 22,717	\$ 21,668	\$ 20,802	\$ 19,387
Grant anticipation notes*	390	478	583	662	685	748	738	657	700	531
Special obligation bonds	3,862	3,950	3,700	3,483	3,378	3,469	2,991	2,754	2,324	2,292
Commonwealth long-term bonds...	<u>\$ 29,521</u>	<u>\$ 29,335</u>	<u>\$ 29,048</u>	<u>\$ 28,098</u>	<u>\$ 27,739</u>	<u>\$ 27,361</u>	<u>\$ 26,446</u>	<u>\$ 25,079</u>	<u>\$ 23,826</u>	<u>\$ 22,210</u>

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

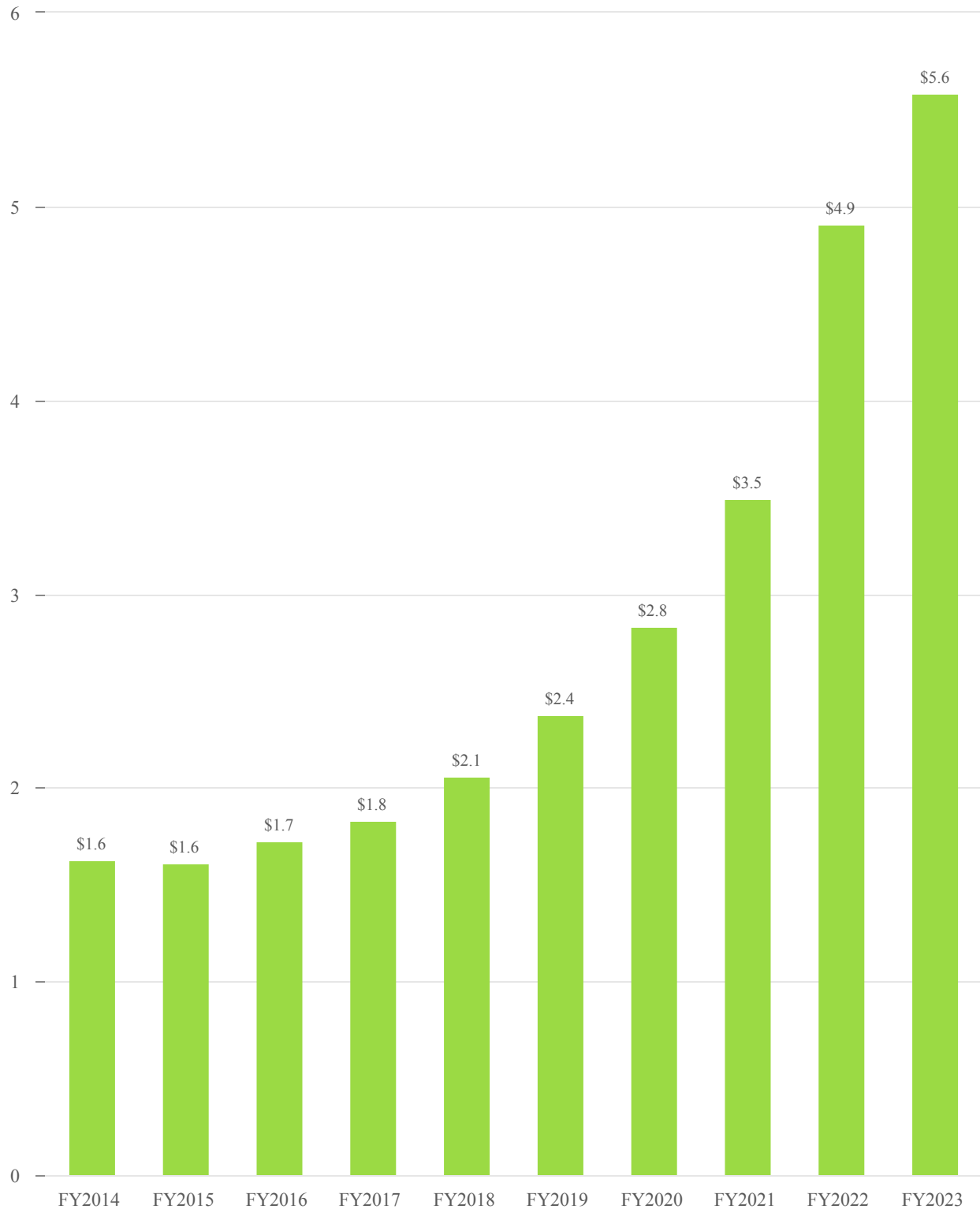


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THE BIG PICTURE: HISTORICAL CONTEXT
Revenues & Other Financing Sources vs.
Expenditures & Other Financing Uses
Combined Institutions of Higher Education
Last Ten Fiscal Years
(Amounts in \$ Billions)



THE BIG PICTURE: HISTORICAL CONTEXT
Non-Appropriated Funds of Higher Education
Ending Fund Balance
Last Ten Fiscal Years
(Amounts in \$ Billions)



HIGHER EDUCATION

NON-APPROPRIATED ACTIVITY

The Commonwealth's Public Institutions of Higher Education are allowed, by their enabling statutes, to collect, retain, and expend certain fees, rents, donations and other types of revenue. These financial resources are important elements in the overall financial operations of the respective institutions, and are in addition to amounts made available from appropriations. The Public Institutions of Higher Education include:

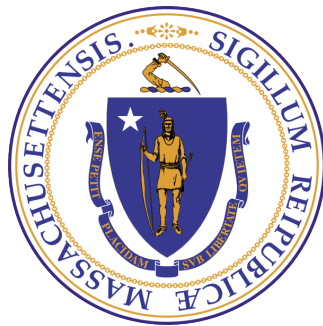
University of Massachusetts System - The University system includes the campuses at Amherst, Worcester, Boston, Lowell, Dartmouth and certain institutes and programs operated by the Office of the University President.

State University Systems - The State College and University Systems include the three state colleges, and six state universities, which provide four-year post-secondary education programs. These include:

- Bridgewater State University
- Framingham State University
- Fitchburg State University
- Massachusetts College of Art & Design
- Massachusetts Maritime Academy
- Massachusetts College of Liberal Arts
- Salem State University
- Worcester State University
- Westfield State University

Community College System - The Community College System includes the fifteen community colleges, which provide two-year post secondary education programs.

- Berkshire Community College
- Bunker Hill Community College
- Bristol Community College
- Cape Cod Community College
- Greenfield Community College
- Holyoke Community College
- Massasoit Community College
- Massachusetts Bay Community College
- Middlesex Community College
- Mount Wachusett Community College
- Northern Essex Community College
- North Shore Community College
- Quinsigamond Community College
- Roxbury Community College
- Springfield Technical Community College



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

Fiscal Year Ended June 30, 2023

(Amounts in thousands)

				Totals	
	University of Massachusetts	State Universities and Colleges	Community Colleges	2023	2022
Revenues and other financing sources:					
Federal grants and reimbursements	\$ 610,394	\$ 57,803	\$ 146,783	\$ 814,980	\$ 1,394,727
Departmental revenue	1,742,005	606,187	384,858	2,733,050	2,694,829
Miscellaneous revenue	1,534,488	347,528	226,102	2,108,118	1,809,052
Total revenues and other financing sources	3,886,887	1,011,518	757,743	5,656,148	5,898,608
Expenditures and other financing uses:					
(by MMARS subsidiary):					
AA Regular employee compensation	739,767	127,689	109,218	976,674	1,051,720
BB Regular employee related expenses	37,564	5,305	3,083	45,952	17,455
CC Special employees and contracted services	282,437	128,531	155,527	566,495	544,809
DD Pension and insurance	215,743	44,092	19,629	279,464	435,369
EE Administrative expenditures	131,179	210,074	30,623	371,876	211,704
FF Facility operational supplies	148,712	18,901	15,610	183,223	105,872
GG Energy costs and space rental	147,636	42,148	21,685	211,469	193,204
HH Consultant services	215,715	18,791	23,146	257,652	260,048
JJ Operational services	70,075	52,785	15,415	138,275	144,433
KK Equipment purchase	50,003	10,972	13,988	74,963	57,151
LL Equipment leases, maintenance and repair	147,958	9,781	7,696	165,435	47,965
MM Purchased client services and programs	338	3,953	4,997	9,288	8,717
NN Construction and improvements	209,312	56,654	30,594	296,560	182,368
PP Aid to local governments	—	475	2,067	2,542	1,921
RR Benefit programs	539,633	108,201	148,254	796,088	668,282
SS Debt payment	46,566	15,135	3,580	65,281	42,537
TT Loans and special payments	195,912	118,625	27,150	341,687	325,923
UU Information technology (IT) expenses	119,883	37,352	36,382	193,617	180,556
Total expenditures and other financing uses	3,298,433	1,009,464	668,644	4,976,541	4,480,034
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	588,454	2,054	89,099	679,607	1,418,574
Fund balance at beginning of year	3,053,859	1,118,089	736,530	4,908,478	3,489,904
Fund balance at end of year	<u>\$ 3,642,313</u>	<u>\$ 1,120,143</u>	<u>\$ 825,629</u>	<u>\$ 5,588,085</u>	<u>\$ 4,908,478</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, 2023
(Amounts in thousands)

		Totals	
		2023	2022
Revenues and other financing sources:			
Federal grants and reimbursements	\$	610,394	\$ 1,095,135
Departmental revenue		1,742,005	1,637,435
Miscellaneous revenue		1,534,488	1,278,636
Total revenues and other financing sources		3,886,887	4,011,206
Expenditures and other financing uses:			
(by MMARS subsidiary):			
AA Regular employee compensation		739,767	815,870
BB Regular employee related expenses		37,564	11,908
CC Special employees and contracted services		282,437	238,351
DD Pension and insurance		215,743	368,574
EE Administrative expenditures		131,179	108,052
FF Facility operational supplies		148,712	67,834
GG Energy costs and space rental		147,636	133,158
HH Consultant services		215,715	222,478
JJ Operational services		70,075	79,500
KK Equipment purchase		50,003	42,203
LL Equipment leases, maintenance and repair		147,958	31,491
MM Purchased client services and programs		338	1,521
NN Construction and improvements		209,312	121,980
RR Benefit programs		539,633	271,253
SS Debt payment		46,566	15,236
TT Loans and special payments		195,912	202,228
UU Information technology (IT) expenses		119,883	104,563
Total expenditures and other financing uses		3,298,433	2,836,200
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses		588,454	1,175,006
Fund balance at beginning of year		3,053,859	1,878,853
Fund balance at end of year	\$	3,642,313	\$ 3,053,859

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, 2023

(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.....	\$ 14,317	\$ 5,493	\$ 6,646	\$ 2,764
Departmental revenue	142,977	47,705	59,284	41,218
Miscellaneous revenue	96,724	66,953	24,638	22,791
Total revenues and other financing sources	254,018	120,151	90,568	66,773
Expenditures and other financing uses:				
(by MMARS subsidiary):				
AA Regular employee compensation	55,879	6,573	12,631	9,703
BB Regular employee related expenses	1,165	267	383	319
CC Special employees and contracted services	46,778	10,148	17,041	7,503
DD Pension and insurance	21,508	1,739	4,395	989
EE Administrative expenditures	6,003	152,907	1,009	2,264
FF Facility operational supplies	2,279	1,219	1,449	1,269
GG Energy costs and space rental	5,031	4,491	5,257	1,941
HH Consultant services	2,048	1,902	2,254	1,786
JJ Operational services	13,669	6,214	6,437	3,344
KK Equipment purchase	3,834	290	480	729
LL Equipment leases, maintenance and repair	3,595	446	1,422	208
MM Purchased client services and programs	2,125	709	289	—
NN Construction and improvements	25,760	4,096	7,677	7,572
PP Aid to local governments	—	—	—	—
RR Benefit programs	32,621	9,074	8,805	8,565
SS Debt payment	1,014	363	364	411
TT Loans and special payments	19,124	12,465	23,860	9,864
UU Information technology (IT) expenses	7,589	4,983	5,494	3,202
Total expenditures and other financing uses	250,022	217,886	99,247	59,669
Excess (deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	3,996	(97,735)	(8,679)	7,104
Fund balance at beginning of year	91,399	174,444	63,095	32,306
Fund balance at end of year	\$ 95,395	\$ 76,709	\$ 54,416	\$ 39,410

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	
					2023	2022
\$ 1,253	\$ 2,233	\$ 10,291	\$ 7,105	\$ 7,701	\$ 57,803	\$ 99,622
38,779	14,929	107,929	68,483	84,883	606,187	636,666
10,730	11,840	47,986	19,149	46,717	347,528	307,097
50,762	29,002	166,206	94,737	139,301	1,011,518	1,043,385
3,206	1,995	17,388	4,873	15,441	127,689	139,070
1,320	360	236	657	598	5,305	3,291
6,694	4,130	16,038	10,362	9,837	128,531	129,418
1,365	250	6,629	1,242	5,975	44,092	48,049
1,802	1,575	32,567	10,051	1,896	210,074	73,156
1,957	437	3,323	2,351	4,617	18,901	16,585
3,070	1,636	3,624	12,156	4,942	42,148	33,552
838	1,750	1,661	3,823	2,729	18,791	17,310
9,717	2,280	8,301	2,176	647	52,785	49,238
2,020	619	591	1,329	1,080	10,972	4,417
1,865	77	291	1,245	632	9,781	7,708
—	—	404	—	426	3,953	3,199
503	1,195	(1,865)	6,680	5,036	56,654	33,670
—	—	458	—	17	475	141
1,337	5,739	22,752	4,579	14,729	108,201	182,492
—	527	543	767	11,146	15,135	23,876
9,594	2,270	2,404	15	39,029	118,625	93,480
3,100	1,353	4,104	3,233	4,294	37,352	36,026
48,388	26,193	119,449	65,539	123,071	1,009,464	894,678
2,374	2,809	46,757	29,198	16,230	2,054	148,707
21,411	17,465	275,928	334,107	107,934	1,118,089	969,382
<u>\$ 23,785</u>	<u>\$ 20,274</u>	<u>\$ 322,685</u>	<u>\$ 363,305</u>	<u>\$ 124,164</u>	<u>\$ 1,120,143</u>	<u>\$ 1,118,089</u>

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

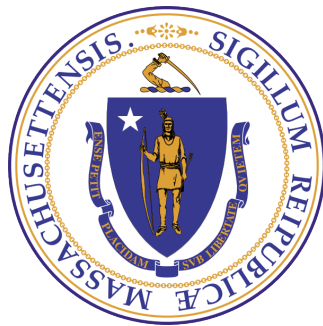
Fiscal Year Ended June 30, 2023

(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	\$ 3,179	\$ 15,763	\$ 20,061	\$ 4,668	\$ 2,672	\$ 8,967	\$ 11,248
Departmental revenue	11,810	72,435	30,864	10,461	12,854	18,592	32,888
Miscellaneous revenue	4,161	34,157	21,753	18,900	4,514	12,832	13,587
Total revenues and other financing sources	19,150	122,355	72,678	34,029	20,040	40,391	57,723
Expenditures and other financing uses:							
(by MMARS subsidiary):							
AA Regular employee compensation	1,464	37,722	2,157	4,601	2,068	2,699	4,421
BB Regular employee related expenses	95	268	204	162	198	139	139
CC Special employees and contracted services	5,182	16,424	12,470	12,551	5,066	7,524	12,087
DD Pension and insurance	640	2,467	922	1,744	665	1,092	1,522
EE Administrative expenditures	999	3,063	2,336	2,920	832	2,883	2,002
FF Facility operational supplies	500	1,267	892	620	279	834	695
GG Energy costs and space rental	553	2,795	2,396	1,659	420	1,121	1,038
HH Consultant services	1,151	4,877	1,534	340	381	2,842	396
JJ Operational services	712	2,321	785	533	902	1,703	903
KK Equipment purchase	97	486	2,855	1,580	453	529	448
LL Equipment leases, maintenance and repair	69	517	275	42	182	151	456
MM Purchased client services and programs	—	854	1,182	—	9	—	1,352
NN Construction and improvements	661	14,210	6,392	718	600	880	749
PP Aid to local governments	—	—	141	—	138	280	477
RR Benefit programs	4,889	19,701	18,597	5,782	3,726	10,180	10,213
SS Debt payment	4	245	—	—	—	485	868
TT Loans and special payments	857	7,419	265	—	521	305	2,553
UU Information technology (IT) expenses	1,566	5,088	3,180	1,448	613	4,403	2,611
Total expenditures and other financing uses	19,439	119,724	56,583	34,700	17,053	38,050	42,930
Excess/(deficiency) of revenues and other financing sources over/(under) expenditures and other financing uses	(289)	2,631	16,095	(671)	2,987	2,341	14,793
Fund balance at beginning of year	3,288	56,424	35,838	44,925	9,390	20,920	65,880
Fund balance at end of year	<u>\$ 2,999</u>	<u>\$ 59,055</u>	<u>\$ 51,933</u>	<u>\$ 44,254</u>	<u>\$ 12,377</u>	<u>\$ 23,261</u>	<u>\$ 80,673</u>

Note: Details might not add up due to rounding

Massachusetts Bay Community College	Middlesex Community College	Mount Wachusett Community College	Northern Essex Community College	North Shore Community College	Quinsigamond Community College	Roxbury Community College	Springfield Technical Community College	Totals	
								2023	2022
\$ 19,446	\$ 14,007	\$ 699	\$ 5,691	\$ 17,778	\$ 11,098	\$ 3,332	\$ 8,174	\$ 146,783	\$ 199,970
17,553	25,569	30,554	21,144	22,578	43,559	—	33,997	384,858	420,728
20,623	23,042	15,392	17,525	11,199	2,642	13,378	12,397	226,102	223,319
57,622	62,618	46,645	44,360	51,555	57,299	16,710	54,568	757,743	844,017
781	3,515	18,068	8,798	15,209	5,476	170	2,069	109,218	96,780
100	572	235	223	100	39	38	571	3,083	2,256
7,057	20,525	7,501	15,630	8,426	15,898	2,992	6,194	155,527	177,040
359	1,702	1,362	3,994	1,011	1,360	177	612	19,629	18,746
1,317	917	2,706	1,261	1,617	3,446	1,814	2,510	30,623	30,496
1,167	1,463	1,630	597	1,901	880	592	2,293	15,610	21,453
726	1,890	2,192	2,170	1,048	3,029	108	540	21,685	26,494
1,420	1,582	1,078	732	1,985	1,157	1,196	2,475	23,146	20,260
195	1,788	343	1,325	728	1,326	1,033	818	15,415	15,695
607	330	2,129	519	339	1,714	183	1,719	13,988	10,531
418	2,890	558	201	167	465	90	1,215	7,696	8,766
335	—	297	—	219	—	—	749	4,997	3,997
(694)	—	1,426	2,157	1,076	2,366	1,099	(1,046)	30,594	26,718
—	—	—	—	1,031	—	—	—	2,067	1,780
9,762	3,735	6,362	11,804	10,932	18,837	126	13,608	148,254	214,537
375	—	311	669	623	—	—	—	3,580	3,425
2,324	11,772	430	—	6	698	—	—	27,150	30,215
2,313	734	367	3,409	3,107	4,756	2,787	—	36,382	39,967
28,562	53,415	46,995	53,489	49,525	61,447	12,405	34,327	668,644	749,156
29,060	9,203	(350)	(9,129)	2,030	(4,148)	4,305	20,241	89,099	94,861
86,458	66,128	16,073	39,731	36,332	13,187	22,180	219,776	736,530	641,669
<u>\$ 115,518</u>	<u>\$ 75,331</u>	<u>\$ 15,723</u>	<u>\$ 30,602</u>	<u>\$ 38,362</u>	<u>\$ 9,039</u>	<u>\$ 26,485</u>	<u>\$ 240,017</u>	<u>\$ 825,629</u>	<u>\$ 736,530</u>



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