The Commonwealth of Massachusetts
OFFICE OF THE STATE TREASURER
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October 16, 2026

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

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

Dear Senator Rodrigues and Representative Michlewitz:

Pursuant to Massachusetts General Laws Chapter 10, Section 10B, the Office of the State Treasurer and Receiver General and the Executive Office for Administration and Finance hereby submit the August 2026 cash flow forecast for fiscal year 2026 (FY26) and fiscal year 2027 (FY27).

Certain cash items, such as the balance of the Stabilization Fund as well as a number of other funds, are required to be categorized as segregated and do not contribute to the Commonwealth's "pool" of non-segregated cash balances. These segregated items are statutorily restricted for a specific purpose.

Based on actuals through July 2026, the Commonwealth's preliminary non-segregated cash balance at the end of July 2026 was $8.100 billion.

The attached cash flow forecast for FY27 reflects the spending and revenue assumptions of the approved FY27 budget and projects the ending cash balance for FY27 to be $5.502 billion. Please note that the FY27 cash flow forecast projects monthly cash closing balances. Given the variable nature of state cash expenditures and revenues, the daily cash balances often differ greatly from the projected monthly closing balances.

Fiscal Year 2027 Budget Highlights

On January 28, 2026, the Governor filed her FY27 budget recommendation, providing for a total of $63.362 billion in authorized spending, including projected transfers to the Medical Assistance Trust Fund and

*For cash purposes, the use of "fiscal year" includes "accounts payable" activity for fiscal year 2026 and excludes "accounts payable" activity for fiscal year 2027.

spending tied to the 4% income surtax. This represents an increase of 1.1% above the FY26 estimated budget at the time of filing. The budget includes $2.7 billion in new education and transportation spending funded via the 4% surtax on income above $1.0 million. The budget also fully funds the sixth-year phase-in of the Student Opportunity Act, increases local aid to cities and towns, and prioritizes the availability of affordable, accessible housing.

Capital Investment Plan Highlights

On June 13, 2024, the Governor released the Capital Investment Plan for FY25-FY29 to support investments in transportation, economic development, climate resiliency, housing, education, technology and health and human services. The plan projects $5.860 billion in FY25 spending on capital projects, including $3.117 billion of bond cap spending, $1.467 billion of spending supported by federal reimbursements and grants, and $1.276 billion of spending from other sources including special obligation bonds, anticipated savings or revenues generated by the projects, pay-as-you-go operating revenues, and other non-Commonwealth sources such as contributions from municipalities and American Rescue Plan Act funds.

The plan reflects a balanced and fiscally responsible approach to long-term planning, with funding dedicated to the care and maintenance of the Commonwealth's existing assets. In addition to outlining state bond cap allocations for FY25, the plan charts a pathway for capital investment across the next five years, providing a blueprint for a total of $15.6 billion in FY25–FY29 bond cap spending.

Ongoing Cash Management Practices

Ending non-segregated cash balances may change materially for the projected periods. Treasury, Administration and Finance and Comptroller staffs continue to meet regularly to monitor the status of the Commonwealth's cash position. In addition, this group actively seeks to improve the reader's experience by enhancing the Commonwealth's cash flow forecast with additional features.

Please feel free to contact our respective staff members if you have any questions or require additional information.

Sincerely,

Deborah B. Goldberg
Treasurer and Receiver General

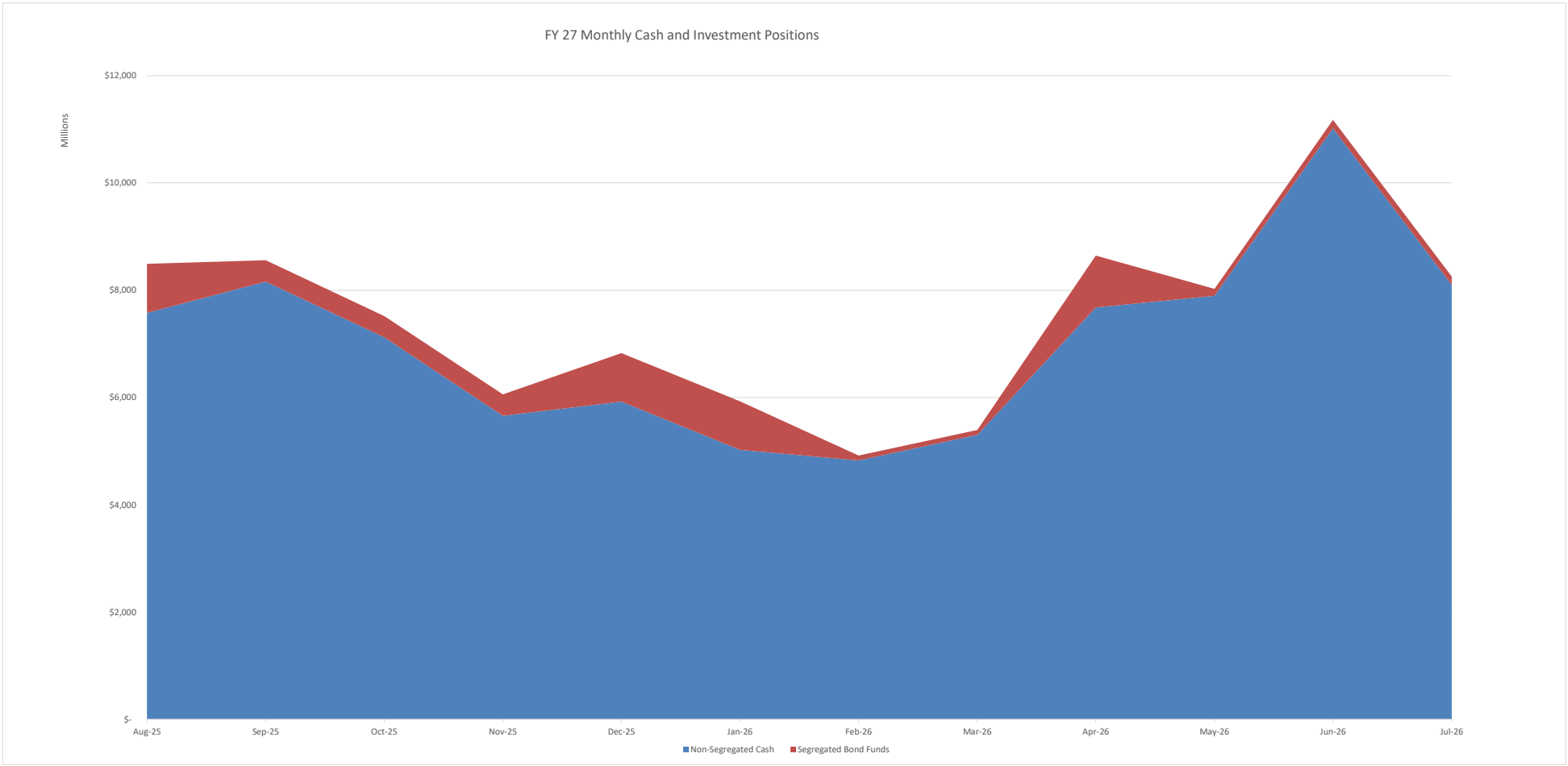
Matthew J. Gorzkowicz
Secretary of Administration and Finance

Enclosures

(presented in millions)	Jul-25 ACT	Aug-25 ACT	Sep-25 ACT	Oct-25 ACT	Nov-25 ACT	Dec-25 ACT	Jan-26 ACT	Feb-26 ACT	Mar-26 ACT	Apr-26 ACT	May-26 ACT	Jun-26 ACT	Total FY 2026
OPENING NON-SEGREGATED OPERATING CASH BALANCE:	$11,006.4	$8,800.5	$7,578.5	$8,161.2	$7,118.4	$5,659.0	$5,924.3	$5,026.2	$4,828.3	$5,302.2	$7,681.1	$7,893.9	$11,006.4
OPERATING ACTIVITIES:													
Budgetary Funds:													
Tax Revenue	$2,779.7	$2,830.2	$4,736.4	$3,152.1	$2,905.5	$4,210.5	$4,533.6	$3,026.7	$5,133.5	$8,265.0	$2,716.5	$5,303.7	$49,593.4
Federal Reimbursements	$1,361.0	$2,149.6	$1,352.9	$1,250.1	$1,344.4	$1,341.6	$1,081.4	$2,111.5	$1,237.0	$839.8	$1,859.4	$1,731.3	$17,660.1
Other Budgetary Revenue	$769.2	$507.5	$489.8	$857.1	$802.0	$509.3	$685.6	$667.4	$681.5	$878.4	$687.4	$792.0	$8,327.4
Transfer from/(to) Stabilization Fund	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Total Budgetary Revenue/Inflows	$4,909.9	$5,487.3	$6,579.2	$5,259.3	$5,051.9	$6,061.4	$6,300.6	$5,805.6	$7,051.9	$9,983.2	$5,263.4	$7,827.0	$75,580.8
Local Aid	$708.7	$705.1	$903.9	$715.2	$741.8	$903.9	$720.8	$711.7	$823.7	$717.0	$729.5	$904.3	$9,285.4
Tax Refunds	$131.3	$93.9	$143.3	$217.3	$319.7	$196.0	$127.9	$715.9	$760.9	$989.7	$314.6	$169.5	$4,179.9
Debt Service for General Obligation (including CA/T)	$303.0	$135.1	$236.8	$276.5	$290.1	$149.0	$206.2	$79.7	$133.5	$216.8	$239.8	$78.1	$2,344.7
Debt Service for Special Obligations	$10.1	$0.0	$0.0	$0.0	$0.0	$91.5	$0.0	$0.0	$0.0	$0.0	$0.0	$170.2	$271.7
Debt Service for GANS	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Other Budgetary Expenditures	$4,917.5	$5,773.4	$4,004.3	$4,643.9	$4,420.5	$4,247.6	$4,686.7	$3,885.2	$3,797.6	$4,597.6	$3,871.0	$3,465.9	$52,311.3
Total Budgetary Expenditures/Outflows	$6,070.6	$6,707.5	$5,288.3	$5,852.8	$5,772.1	$5,588.0	$5,741.5	$5,392.5	$5,515.6	$6,521.1	$5,154.9	$4,788.0	$68,393.1
Net Budgetary Funds	($1,160.8)	($1,220.2)	$1,290.8	($593.5)	($720.2)	$473.5	$559.2	$413.1	$1,536.3	$3,462.1	$108.5	$3,039.0	$7,187.8
Non Budgetary Funds (Non Budgetary, Higher Ed and Trust Funds):													
Lottery Revenue	$139.3	$162.6	$213.6	$178.3	$146.2	$193.2	$171.0	$157.1	$141.4	$186.6	$155.2	$146.6	$1,991.1
Pension Receipts (PRIM and Annuity Receipts)	$211.9	$263.9	$250.0	$268.1	$253.6	$247.9	$246.1	$246.4	$238.8	$248.0	$250.6	$247.8	$2,972.9
Transfers in & out for Non Pooled / Trust / Fiduciary Fund Investments	($285.3)	$643.4	($220.1)	($461.0)	$11.0	$216.3	$170.4	($756.1)	($285.5)	($537.1)	$71.0	$359.7	($1,073.5)
Non Budgetary Tax Receipts	$48.7	$121.2	$107.8	$95.6	$74.6	$92.0	$74.0	$65.6	$94.5	$95.9	$330.6	($94.4)	$1,106.2
Other Non Budgetary Revenue	$1,714.2	$1,573.9	$849.3	$1,470.2	$961.1	$1,443.1	$661.3	$1,046.6	$1,112.8	$1,319.5	$882.4	$1,248.7	$14,283.0
Total Non Budgetary Revenue/Inflows	$1,828.8	$2,764.9	$1,200.6	$1,551.1	$1,446.5	$2,192.5	$1,322.8	$759.5	$1,302.0	$1,312.8	$1,689.9	$1,908.4	$19,279.8
Lottery Payments	$82.0	$87.3	$106.1	$46.8	$56.9	$54.6	$87.3	$37.5	$94.4	$68.6	$57.0	$77.8	$856.3
MBTA Sales Tax	$112.8	$128.9	$127.5	$118.8	$122.5	$115.7	$128.9	$134.7	$101.3	$106.8	$132.7	$119.7	$1,450.5
MBTA Assessments	$16.1	$16.5	$16.5	$16.5	$16.5	$16.5	$16.5	$16.5	$16.5	$16.5	$16.5	$16.5	$197.5
MSBA Payments	$112.0	$115.6	$102.8	$105.4	$109.2	$102.4	$115.6	$121.4	$88.0	$93.5	$119.4	$106.3	$1,291.6
Pension Payments	$577.1	$580.2	$584.9	$596.2	$585.9	$857.3	$580.2	$582.3	$588.3	$588.0	$585.2	$627.0	$7,332.6
Non Pooled / Trust / Fiduciary Fund Expenditures	$468.8	$1,010.9	$835.8	$845.7	$648.1	$703.4	$1,245.4	$437.0	$778.1	$692.2	$937.3	$890.6	$9,493.1
Other Non Budgetary Expenditures	$645.0	$525.6	$678.1	$565.9	$356.2	$646.5	$574.0	$597.6	$466.5	$507.4	$434.9	$629.3	$6,627.0
Total Non Budgetary Expenditures/Outflows	$2,013.9	$2,464.9	$2,451.7	$2,295.3	$1,895.3	$2,496.4	$2,747.9	$1,926.9	$2,133.0	$2,073.0	$2,283.0	$2,467.2	$27,248.6
Net Non Budgetary Funds	($185.0)	$300.0	($1,251.2)	($744.2)	($448.8)	($303.9)	($1,425.1)	($1,167.4)	($831.1)	($760.2)	($593.2)	($558.8)	($7,968.8)
Undesignated Revenue/Inflows and Expenditures/Outflows:													
General Fund Investment Earnings	$40.2	$18.1	$75.4	$78.3	$70.7	$125.5	$66.5	$60.8	$53.7	$119.4	$132.0	$104.1	$944.8
Net Undesignated Revenue/Inflows and Expenditures/Outflows	$40.2	$18.1	$75.4	$78.3	$70.7	$125.5	$66.5	$60.8	$53.7	$119.4	$132.0	$104.1	$944.8
NET OPERATING ACTIVITIES	($1,305.6)	($902.1)	$115.1	($1,259.3)	($1,098.3)	$295.0	($799.5)	($693.5)	$759.0	$2,821.3	($352.7)	$2,584.3	$163.8
FEDERAL GRANTS:													
Total Federal Grants Revenue/Inflows	$127.4	$303.5	$485.3	$307.8	$195.3	$276.8	$367.1	$195.5	$404.5	$195.0	$381.6	$373.5	$3,613.3
Total Federal Grants Expenditures/Outflows	$380.7	$329.1	$263.7	$297.2	$253.0	$343.0	$272.5	$244.6	$356.9	$308.1	$301.1	$432.9	$3,783.0
NET FEDERAL GRANTS	($253.3)	($25.6)	$221.5	$10.7	($57.7)	($66.2)	$94.6	($49.1)	$47.5	($113.2)	$80.5	($59.4)	($169.6)
CAPITAL FUNDS:													
Capital Revenue/Inflows:													
Capital Inflow from Federal Reimbursements	$121.1	$129.4	$111.0	$119.1	$79.6	$120.1	$112.1	$32.0	$0.0	$0.0	$0.0	$291.7	$1,116.1
Capital Inflow from Financing Activities:													
Capital Inflow to General Fund from Segregated Bond Funds	$0.0	$169.7	$523.2	$398.4	$0.0	$304.5	$0.0	$810.4	$0.0	$0.0	$830.9	$775.0	$3,812.1
Total Capital Revenue/Inflows	$121.1	$299.1	$634.3	$517.4	$79.6	$424.6	$112.1	$842.4	$0.0	$0.0	$830.9	$1,066.7	$4,928.2
Total Capital Expenditures/Outflows	$768.1	$593.4	$388.2	$311.6	$383.1	$388.1	$305.4	$297.7	$332.6	$329.3	$345.9	$470.0	$4,913.2
NET CAPITAL FUNDS	($647.0)	($294.3)	$246.1	$205.9	($303.4)	$36.5	($193.3)	$544.7	($332.6)	($329.3)	$485.0	$596.7	$15.0
FINANCING ACTIVITIES:													
Cash Flow Financing Activities Inflows:													
Commercial Paper / Line of Credit	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Revenue Anticipation Notes (RANS)	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Total Cash Flow Financing Activities Inflows	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Cash Flow Financing Activities Outflows:													
Commercial Paper / Line of Credit – (Principal + Interest)	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
RANS – (Principal + Interest)	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Total Cash Flow Financing Activities Outflows	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
NET FINANCING ACTIVITIES	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
ENDING NON-SEGREGATED OPERATING CASH BALANCE:	$8,800.5	$7,578.5	$8,161.2	$7,118.4	$5,659.0	$5,924.3	$5,026.2	$4,828.3	$5,302.2	$7,681.1	$7,893.9	$11,015.5	$11,015.5
Capital Budget Bonding Activity:													
Opening Balance Segregated Bond Funds	$295.0	$295.0	$915.5	$397.7	$397.7	$397.7	$902.8	$902.8	$92.4	$92.4	$964.5	$133.6	
Bonds	$0.0	$790.3	$5.4	$398.4	$0.0	$809.6	$0.0	$0.0	$0.0	$872.1	$0.0	$800.0	$3,675.8
BANs	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	
Segregated Bond Funds Available	$295.0	$1,085.2	$920.9	$796.0	$397.7	$1,207.3	$902.8	$902.8	$92.4	$964.5	$964.5	$933.6	
Bond / BANs Proceeds Allocated	$0.0	$169.7	$523.2	$398.4	$0.0	$304.5	$0.0	$810.4	$0.0	$0.0	$830.9	$775.0	$3,812.1
Ending Balance Segregated Bond Funds	$295.0	$915.5	$397.7	$397.7	$397.7	$902.8	$902.8	$92.4	$92.4	$964.5	$133.6	$158.6	

(presented in millions)	Jul-26 ACT	Aug-26 EST	Sep-26 EST	Oct-26 EST	Nov-26 EST	Dec-26 EST	Jan-27 EST	Feb-27 EST	Mar-27 EST	Apr-27 EST	May-27 EST	Jun-27 EST	Total FY 2027
OPENING NON-SEGREGATED OPERATING CASH BALANCE:	$11,015.5	$8,100.0	$6,300.0	$7,000.0	$6,371.0	$5,803.1	$5,374.4	$6,808.7	$4,664.6	$4,698.0	$8,572.7	$6,801.4	$11,015.5
OPERATING ACTIVITIES:													
Budgetary Funds:													
Tax Revenue	$3,191.7	$2,934.0	$5,384.2	$2,708.6	$3,161.9	$4,144.7	$4,127.0	$3,141.9	$5,021.6	$7,334.1	$2,958.7	$4,702.9	$48,811.1
Federal Reimbursements	$1,704.1	$1,700.1	$1,610.8	$1,489.4	$1,548.0	$1,299.3	$1,327.7	$1,407.9	$1,195.6	$1,169.0	$1,141.3	$1,058.1	$16,651.2
Other Budgetary Revenue	$715.0	$565.9	$533.2	$1,356.9	$704.3	$607.8	$1,418.5	$613.2	$647.1	$1,749.9	$771.4	$711.3	$10,394.5
Transfer from/(to) Stabilization Fund	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Total Budgetary Revenue/Inflows	$5,610.8	$5,200.1	$7,528.2	$5,554.8	$5,414.2	$6,051.8	$6,873.1	$5,163.1	$6,864.2	$10,253.0	$4,871.4	$6,472.2	$75,856.8
Local Aid	$751.0	$922.3	$712.8	$706.9	$713.3	$690.9	$495.6	$956.9	$704.9	$683.7	$371.7	$1,018.3	$8,728.1
Tax Refunds	$167.4	$63.9	$115.2	$181.4	$293.2	$116.3	$87.2	$776.2	$789.6	$905.4	$280.4	$153.5	$3,929.6
Debt Service for General Obligation (including CA/T)	$259.7	$109.9	$228.1	$213.8	$367.3	$183.1	$253.9	$100.1	$112.8	$114.2	$308.1	$103.9	$2,354.7
Debt Service for Special Obligations	$0.0	$0.0	$0.0	$0.0	$0.0	$109.2	$0.0	$0.0	$0.0	$0.0	$0.0	$180.6	$289.8
Debt Service for GANS	$0.0	$0.0	$0.0	$0.0	$0.0	$3.8	$0.0	$0.0	$0.0	$0.0	$0.0	$3.8	$7.5
Other Budgetary Expenditures	$5,349.5	$3,847.1	$4,443.2	$4,832.7	$4,200.8	$4,242.3	$4,533.3	$4,506.7	$4,199.1	$4,291.8	$4,856.8	$5,492.9	$54,796.1
Total Budgetary Expenditures/Outflows	$6,527.5	$4,943.1	$5,499.2	$5,934.8	$5,574.6	$5,345.5	$5,369.9	$6,339.8	$5,806.4	$5,995.0	$5,817.0	$6,953.0	$70,105.8
Net Budgetary Funds	($916.7)	$256.9	$2,028.9	($380.0)	($160.3)	$706.3	$1,503.2	($1,176.7)	$1,057.9	$4,258.0	($945.7)	($480.8)	$5,751.0
Non Budgetary Funds (Non Budgetary, Higher Ed and Trust Funds):													
Lottery Revenue	$146.2	$154.2	$154.2	$192.7	$154.2	$154.2	$192.7	$154.2	$154.2	$192.7	$154.2	$154.2	$1,957.5
Pension Receipts (PRIM and Annuity Receipts)	$263.1	$210.9	$210.9	$210.9	$210.9	$210.9	$210.9	$210.9	$210.9	$210.9	$210.9	$210.9	$2,582.9
Transfers in & out for Non Pooled / Trust / Fiduciary Fund Investments	($1,069.3)	($1,023.8)	$133.9	$498.6	$347.4	$448.7	$566.8	$377.0	$542.1	$436.7	$465.0	$481.7	$2,204.7
Non Budgetary Tax Receipts	$75.3	$36.3	$30.0	$33.7	$48.1	$44.4	$36.3	$28.9	$76.8	$54.4	$50.9	$58.7	$573.8
Other Non Budgetary Revenue	$1,192.5	$532.6	$630.6	$419.2	$430.6	$329.2	$602.4	$393.8	$488.0	$438.4	$347.7	$346.7	$6,151.7
Total Non Budgetary Revenue/Inflows	$607.8	($89.8)	$1,159.6	$1,355.1	$1,191.1	$1,187.3	$1,609.0	$1,164.7	$1,471.9	$1,333.1	$1,228.6	$1,252.0	$13,470.6
Lottery Payments	$50.8	$52.3	$52.3	$65.3	$52.3	$52.3	$52.3	$52.3	$65.3	$52.3	$65.3	$52.3	$664.8
MBTA Sales Tax	$127.2	$119.7	$119.7	$119.7	$119.7	$119.7	$119.7	$119.7	$119.7	$119.7	$119.7	$119.7	$1,444.3
MBTA Assessments	$16.9	$17.3	$17.3	$17.3	$17.3	$17.3	$17.3	$17.3	$17.3	$17.3	$17.3	$17.3	$206.7
MSBA Payments	$127.9	$105.1	$105.1	$105.1	$105.1	$105.1	$105.1	$105.1	$105.1	$105.1	$105.1	$105.1	$1,284.3
Pension Payments	$596.3	$603.4	$608.3	$620.0	$609.3	$891.6	$603.4	$625.8	$625.8	$625.8	$625.8	$621.8	$7,657.3
Non Pooled / Trust / Fiduciary Fund Expenditures	$774.3	$613.9	$717.1	$647.9	$496.7	$598.0	$716.0	$526.3	$691.4	$586.0	$614.2	$630.9	$7,612.6
Other Non Budgetary Expenditures	$562.2	$462.7	$649.4	$634.2	$379.9	$549.4	$300.9	$324.0	$557.3	$331.6	$388.6	$457.0	$5,597.0
Total Non Budgetary Expenditures/Outflows	$2,255.6	$1,974.4	$2,269.2	$2,209.5	$1,780.3	$2,333.3	$1,914.7	$1,770.4	$2,181.9	$1,837.7	$1,936.1	$2,004.1	$24,467.0
Net Non Budgetary Funds	($1,647.7)	($2,064.2)	($1,109.6)	($854.4)	($589.2)	($1,146.0)	($305.7)	($605.6)	($710.0)	($504.6)	($707.5)	($752.0)	($10,996.4)
Undesignated Revenue/Inflows and Expenditures/Outflows:													
General Fund Investment Earnings	$81.6	$16.0	$16.0	$16.0	$16.0	$16.0	$16.0	$16.0	$16.0	$16.0	$16.0	$16.0	$257.6
Net Undesignated Revenue/Inflows and Expenditures/Outflows	$81.6	$16.0	$16.0	$16.0	$16.0	$16.0	$16.0	$16.0	$16.0	$16.0	$16.0	$16.0	$257.6
NET OPERATING ACTIVITIES	($2,482.9)	($1,791.3)	$935.3	($1,218.4)	($733.5)	($423.7)	$1,213.5	($1,766.3)	$363.9	$3,769.4	($1,637.1)	($1,216.8)	($4,987.9)
FEDERAL GRANTS:													
Total Federal Grants Revenue/Inflows	$319.8	$499.0	$299.6	$288.3	$400.5	$207.4	$422.9	$229.7	$365.1	$246.3	$263.7	$772.4	$4,314.7
Total Federal Grants Expenditures/Outflows	$282.8	$379.5	$313.1	$354.7	$392.5	$283.3	$318.3	$384.8	$400.4	$360.5	$421.2	$363.7	$4,254.6
NET FEDERAL GRANTS	$37.0	$119.6	($13.4)	($66.4)	$8.0	($75.9)	$104.6	($155.1)	($35.3)	($114.2)	($157.5)	$408.7	$60.1
CAPITAL FUNDS:													
Capital Revenue/Inflows:													
Capital Inflow from Federal Reimbursements	$89.2	$49.1	$87.0	$120.6	$165.7	$129.9	$110.7	$94.8	$113.1	$111.3	$125.1	$188.2	$1,384.5
Capital Inflow from Financing Activities:													
Capital Inflow to General Fund from Segregated Bond Funds	$0.0	$0.0	$5.1	$970.5	$590.0	$410.0	$405.0	$25.0	$0.0	$510.0	$350.0	$0.0	$3,265.6
Total Capital Revenue/Inflows	$89.2	$49.1	$92.0	$1,091.1	$755.7	$539.9	$515.7	$119.8	$113.1	$621.3	$475.1	$188.2	$4,650.1
Total Capital Expenditures/Outflows	$558.8	$177.4	$314.0	$435.3	$598.1	$468.9	$399.5	$342.4	$408.2	$401.9	$451.7	$679.5	$5,235.7
NET CAPITAL FUNDS	($469.6)	($128.3)	($221.9)	$655.8	$157.5	$71.0	$116.1	($222.6)	($295.2)	$219.4	$23.4	($491.3)	($585.7)
FINANCING ACTIVITIES:													
Cash Flow Financing Activities Inflows:													
Commercial Paper / Line of Credit	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Revenue Anticipation Notes (RANS)	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Total Cash Flow Financing Activities Inflows	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Cash Flow Financing Activities Outflows:													
Commercial Paper / Line of Credit – (Principal + Interest)	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
RANS – (Principal + Interest)	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Total Cash Flow Financing Activities Outflows	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
NET FINANCING ACTIVITIES	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
ENDING NON-SEGREGATED OPERATING CASH BALANCE:	$8,100.0	$6,300.0	$7,000.0	$6,371.0	$5,803.1	$5,374.4	$6,808.7	$4,664.6	$4,698.0	$8,572.7	$6,801.4	$5,502.1	$5,502.1
Capital Budget Bonding Activity:													
Opening Balance Segregated Bond Funds	$158.6	$158.6	$158.6	$1,037.0	$681.5	$91.5	$491.5	$86.5	$61.5	$61.5	$361.5	$11.5	
Bonds	$0.0	$0.0	$883.4	$615.0	$0.0	$810.0	$0.0	$0.0	$0.0	$810.0	$0.0	$864.0	$3,982.4
BANs	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	
Segregated Bond Funds Available	$158.6	$158.6	$1,042.1	$1,652.0	$681.5	$901.5	$491.5	$86.5	$61.5	$871.5	$361.5	$875.5	
Bond / BANs Proceeds Allocated	$0.0	$0.0	$5.1	$970.5	$590.0	$410.0	$405.0	$25.0	$0.0	$510.0	$350.0	$0.0	$3,265.6
Ending Balance Segregated Bond Funds	$158.6	$158.6	$1,037.0	$681.5	$91.5	$491.5	$86.5	$61.5	$61.5	$361.5	$11.5	$875.5	

May 2026 in Millions				June 2026 in Millions			July 2026 in Millions		
	May 2026 Forecast	May 2026 Actual	Variance	June 2026 Forecast	June 2026 Actual	Variance	July 2026 Forecast	July 2026 Actual	Variance
OPENING NON-SEGREGATED OPERATING CASH BALANCE:	**7,667.0**	**7,681.1**	**14.1**	**8,114.0**	**7,893.9**	**(220.1)**	**9,275.0**	**11,015.5**	**1,740.5**
OPERATING ACTIVITIES:									
Budgetary Funds:									
Tax Revenue	2,824.0	2,716.5	(107.5)	4,746.0	5,303.7	557.7	2,853.6	3,191.7	338.1
Federal Reimbursements	835.9	1,859.4	1,023.6	782.5	1,731.3	948.8	1,198.4	1,704.1	505.6
Other Budgetary Revenue	816.0	687.4	(128.6)	669.7	792.0	122.3	1,117.4	715.0	(402.3)
Transfer from/(to) Stabilization Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Budgetary Revenue/Inflows	**4,475.9**	**5,263.4**	**787.5**	**6,198.2**	**7,827.0**	1,628.9	**5,169.4**	**5,610.8**	**441.4**
Local Aid	438.0	729.5	**291.5**	912.7	904.3	(8.4)	513.4	751.0	237.6
Tax Refunds	268.0	314.6	**46.6**	168.0	169.5	1.5	78.8	167.4	88.6
Debt Service for General Obligation (including CA/T)	239.8	239.8	**0.0**	78.1	78.1	0.0	432.3	259.7	(172.6)
Debt Service for Special Obligations	0.0	0.0	**0.0**	170.2	170.2	0.0	0.0	0.0	0.0
Debt Service for GANS	0.0	0.0	**0.0**	0.0	0.0	0.0	0.0	0.0	0.0
Other Budgetary Expenditures	4,619.4	3,871.0	(748.3)	5,150.8	3,465.9	(1,684.9)	2,591.9	5,349.5	2,757.6
Total Budgetary Expenditures/Outflows	**5,565.1**	**5,154.9**	**(410.2)**	**6,479.8**	**4,788.0**	(1,691.8)	**3,616.4**	**6,527.5**	**2,911.1**
Net Budgetary Funds	**(1,089.3)**	**108.5**	**1,197.7**	**(281.7)**	**3,039.0**	**3,320.7**	**1,553.0**	**(916.7)**	**(2,469.7)**
Non Budgetary Funds (Non Budgetary, Higher Ed and Trust Funds):									
Lottery Revenue	190.3	155.2	(35.1)	152.2	146.6	(5.6)	192.7	146.2	(46.5)
Pension Receipts (PRIM and Annuity Receipts)	138.4	250.6	**112.2**	138.4	247.8	109.4	210.9	263.1	52.2
Transfers in & out for Non Pooled / Trust / Fiduciary Fund Investments	1,841.7	71.0	(1,770.7)	1,801.9	359.7	(1,442.2)	198.1	(1,069.3)	(1,267.4)
Non Budgetary Tax Receipts	39.0	330.6	**291.6**	45.0	(94.4)	(139.4)	43.3	75.3	32.0
Other Non Budgetary Revenue	658.5	882.4	**223.9**	667.5	1,248.7	581.2	435.2	1,192.5	757.3
Total Non Budgetary Revenue/Inflows	**2,867.9**	**1,689.9**	(1,178.1)	**2,805.0**	**1,908.4**	(896.7)	**1,080.1**	**607.8**	**(472.3)**
Lottery Payments	67.9	57.0	(11.0)	54.4	77.8	23.4	65.3	50.8	(14.6)
MBTA Sales Tax	118.0	132.7	**14.7**	118.0	119.7	1.7	120.4	127.2	6.8
MBTA Assessments	16.9	16.5	(0.4)	16.9	16.5	(0.4)	17.3	16.9	(0.3)
MSBA Payments	104.7	119.4	**14.7**	104.7	106.3	1.7	107.0	127.9	20.9
Pension Payments	601.7	585.2	(16.6)	597.9	627.0	29.2	600.2	596.3	(3.9)
Non Pooled / Trust / Fiduciary Fund Expenditures	580.9	937.3	**356.4**	598.2	890.6	292.4	422.4	774.3	352.0
Other Non Budgetary Expenditures	424.3	434.9	**10.6**	253.8	629.3	375.5	521.3	562.2	40.9
Total Non Budgetary Expenditures/Outflows	**1,914.5**	**2,283.0**	**368.5**	**1,743.8**	**2,467.2**	723.4	**1,853.8**	**2,255.6**	**401.8**
Net Non Budgetary Funds	**953.4**	**(593.2)**	**(1,546.6)**	**1,061.2**	**(558.8)**	(1,620.0)	**(773.6)**	**(1,647.7)**	**(874.1)**
Undesignated Revenue/Inflows and Expenditures/Outflows:									
General Fund Investment Earnings	25.0	132.0	**107.0**	25.0	104.1	79.1	16.0	81.6	65.6
Net Undesignated Revenue/Inflows and Expenditures/Outflows	**25.0**	**132.0**	**107.0**	**25.0**	**104.1**	**79.1**	**16.0**	**81.6**	**65.6**
NET OPERATING ACTIVITIES	**(110.9)**	**(352.7)**	**(241.8)**	**804.6**	**2,584.3**	**1,779.7**	**795.4**	**(2,482.9)**	**(3,278.3)**
FEDERAL GRANTS:									
Total Federal Grants Revenue/Inflows	**406.7**	**381.6**	(25.1)	**398.9**	**373.5**	(25.4)	**387.7**	**319.8**	(67.8)
Total Federal Grants Expenditures/Outflows	**365.7**	**301.1**	(64.5)	**353.9**	**432.9**	**79.0**	**410.3**	**282.8**	(127.5)
NET FEDERAL GRANTS	**41.0**	**80.5**	**39.5**	**45.0**	(59.4)	(104.4)	(22.6)	**37.0**	**59.7**
CAPITAL FUNDS:									
Capital Revenue/Inflows:									
Capital Inflow from Federal Reimbursements	150.4	0.0	(150.4)	224.1	291.7	67.7	60.1	89.2	29.2
Capital Inflow from Financing Activities:									
Capital Inflow to General Fund from Segregated Bond Funds	830.9	830.9	**0.0**	775.0	775.0	0.0	0.0	0.0	0.0
Total Capital Revenue/Inflows	**981.3**	**830.9**	(150.4)	**999.1**	**1,066.7**	**67.7**	**60.1**	**89.2**	**29.2**
Total Capital Expenditures/Outflows	**464.5**	**345.9**	(118.6)	**687.6**	**470.0**	(217.6)	**216.8**	**558.8**	**342.0**
NET CAPITAL FUNDS	**516.8**	**485.0**	(31.9)	**311.5**	**596.7**	**285.3**	(156.8)	(469.6)	(312.8)
FINANCING ACTIVITIES:									
Cash Flow Financing Activities Inflows:									
Commercial Paper / Line of Credit	0.0	0.0	**0.0**	0.0	0.0	**0.0**	0.0	0.0	**0.0**
Revenue Anticipation Notes (RANS)	0.0	0.0	**0.0**	0.0	0.0	**0.0**	0.0	0.0	**0.0**
Total Cash Flow Financing Activities Inflows	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Cash Flow Financing Activities Outflows:									
Commercial Paper / Line of Credit – (Principal + Interest)	0.0	0.0	**0.0**	0.0	0.0	**0.0**	0.0	0.0	**0.0**
RANS – (Principal + Interest)	0.0	0.0	**0.0**	0.0	0.0	**0.0**	0.0	0.0	**0.0**
Total Cash Flow Financing Activities Outflows	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
NET FINANCING ACTIVITIES	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
ENDING NON-SEGREGATED OPERATING CASH BALANCE:	**8,114.0**	**7,893.9**	(220.1)	**9,275.0**	**11,015.5**	**1,740.5**	**9,891.0**	**8,100.0**	(1,791.0)


FY 27 Monthly Cash and Investment Positions
Millions
$12,000
$10,000
$8,000
$6,000
$4,000
$2,000
$-
Aug-25
Sep-25
Oct-25
Nov-25
Dec-25
Jan-26
Feb-26
Mar-26
Apr-26
May-26
Jun-26
Jul-26
Non-Segregated Cash
Segregated Bond Funds

Commonwealth of Massachusetts
Cash Flow Forecast Glossary

BUDGETARY SECTION

Tax Revenue

These tax revenue figures are gross, and do not account for tax refunds (which are captured in the budgetary outflow section of the forecast) and include amounts that are statutorily dedicated transfers to the Massachusetts Bay Transportation Authority, Massachusetts School Building Authority, etc.

Federal Reimbursements

Federal revenues are collected through reimbursements for the federal share of entitlement programs such as Medicaid and through block grants for programs such as Transitional Assistance to Needy Families (TANF). The amount of federal reimbursements to be received is determined by state expenditures for these programs. For example, the Commonwealth receives reimbursement for approximately 50% of its spending for Medicaid programs.

Other Budgetary Revenue

This revenue reflects all non-tax and non-federal reimbursement revenue that is used to support the Commonwealth's operating budget. This includes departmental revenue collections (e.g., RMV fees and fines) as well as transfers of revenue from non budgetary funds to the General Fund (e.g., Tobacco Settlements are initially deposited into a non budgetary fund and then transferred to the General Fund. Unclaimed Property revenue is transferred from the Unclaimed Property Fund to the General Fund, etc.).

Transfer from/(to) Stabilization Fund

The Stabilization Fund is established by state finance law as a reserve of surplus revenues to be used for the purposes of covering revenue shortfalls, state or local losses of federal funds or for any event that threatens the health, safety or welfare of the people or the fiscal stability of the Commonwealth or any of its political subdivisions. The fund is sometimes referred to as the state's "rainy day fund", serving as a source of financial support for the state budget in times of slow or declining revenue growth and as the primary source of protection against having to make drastic cuts in state services in periods of economic downturns. The Stabilization Fund is a "segregated" fund, and balances in the fund do not contribute to Commonwealth's "pooled" cash.

Local Aid

This spending category represents local aid that is appropriated in the state budget and is primarily comprised of Chapter 70 (public education) local aid and unrestricted general government aid. These disbursements used to go out quarterly, but recently enacted legislation amended state finance law so that they are made on a monthly basis.

Tax Refunds

A tax refund is a refund to a taxpayer of amounts paid in excess of the full amount of tax, interest and penalties due from the taxpayer for a particular tax type and period. Under G.L. Chapter 62C, Section 36, the Commissioner can offset a tax refund for one tax type in order to pay amounts due from the taxpayer for another tax type.

Debt Service for General Obligation (including CA/T)

This line represents principal and interest payments on all of the Commonwealth's outstanding general obligation bonds. These payments, as general obligations of the Commonwealth, are secured by a pledge of the Commonwealth's full faith and credit. Within this line are payments on bonds and notes issued to finance the State's various capital expenditures. Debt service payments for general obligation bonds are made on a monthly basis.

Debt Service for Special Obligations

This line represents principal and interest payments on all of the Commonwealth's outstanding special obligation bonds. As special obligations of the Commonwealth, these payments are secured by specific revenue streams pursuant to the various trust agreements underlying each bond issuance. This line includes payments on bonds secured by motor vehicle fuels receipts, Commonwealth Transportation Fund ("CTF") revenues and a selection of tourism-related sales and excise taxes.

Debt Service for GANS

This line represents interest payments on Federal Grant Anticipation Notes (GANs). GANs are bonds issued by the Commonwealth that are secured by a pledge of future Federal Highway Trust Fund revenues and net CTF revenues. The Commonwealth's current outstanding GANs were issued to help finance the Central/Artery Tunnel Project as well as the Accelerated Bridge Program. GANs payments are made one year in advance of their scheduled release from the trustee and are made in December and June of each year.

Other Budgetary Expenditures

This captures all operating budget spending with the exception of Local Aid, Debt Service and the pension appropriation. This line includes: MassHealth spending, budgetary payroll and

other budgeted spending, either authorized in the GAA, supplemental budget legislation filed or enacted, or that may be anticipated.

NON BUDGETARY SECTION

Lottery Revenue

This revenue category represents the net operating revenues of the Massachusetts State Lottery Commission. It primarily consists of the sale of Lottery products minus prizes, commissions and bonuses that are paid by the Commission.

Pension Receipts (PRIM and Annuity Receipts)

Funds transferred from PRIM to reimburse the General Fund for the payment of monthly pension benefits and annuity payments and separation from state service.

Transfer in & out for Non Pooled / Trust / Fiduciary Fund Investments

Non budgetary funds are also referred to as Trust or Fiduciary funds. As defined in state finance law, "Trust fund", a fund into which are deposited monies held by the Commonwealth or state agencies in a trustee capacity and which must be expended in accordance with the terms of the trust. Funds held in trust earn interest, which accrues to the trust; so for cash flow purposes are categorized as non pooled cash. When a trust collects money it is recorded with the Treasury on MMARS (the Commonwealth's accounting system) then moved from the cash flow to a non pooled investment. When a trust spends money the investment is liquidated by the Treasury on MMARS and then moved from a non-pooled status back to the cash flow. Thus, the net amount of all non budgetary investments for a month could be a negative inflow.

Non Budgetary Tax Receipts

These taxes are collected by the Commonwealth but are deposited directly into non budgetary trust funds for dedicated purposes. For example, the Massachusetts Convention Center Fund annually receives dedicated hotel and sales taxes to support restricted purposes, such as the annual debt service expenses associated with the construction of the Boston Convention and Exhibition Center.

Other Non Budgetary Revenue

The recording of cash collections of all non budgetary funds, except Lottery, Pension and non budgetary tax receipts.

Lottery Payments

Payment of prizes, commissions and bonuses that are paid by the Commission.

MBTA Sales Tax

The MBTA receives 1% of the first 5% of sales tax receipts, excluding meals (MGL Chapter 10, Section 35T). The dedicated sales tax growth is capped at 3% annually (based on the inflation index), but has not been achieved in recent years. This revenue is drawn down from the Fund on a monthly basis with a quarterly true-up.

MBTA Assessments

The Local Assessments (MGL Chapter 161A, Section 9) are contributed by the 175 cities and towns that are served by the MBTA. Each share is based on a weighted percentage of the total population of all the communities as published by the most recent state census. The total Local Assessment is certified before March 1 of each year and is now drawn down from the Fund on a monthly basis.

MSBA Payments

The Massachusetts School Building Authority ("MSBA") receives a dedicated sales tax revenue amount equal to 1% of receipts from sales, as defined by G.L. Chapter 64H and G.L. Chapter 64I (exclusive of taxes on sale of meals and sales in certain convention center districts). By the 15th business day of each month, the Department of Revenue ("DOR") identifies the dedicated sales tax revenue amount from the gross receipts of sales and purchases received by the Commonwealth the previous month, and the Comptroller credits that identified amount to the School Modernization and Reconstruction Trust Fund ("SMART Fund"). Within two business days of the Comptroller crediting the identified amount for the previous month to the SMART Fund, the Office of the State Treasurer disburses that amount from the SMART Fund to the MSBA's trustee.

Pension Payments

Payments to beneficiaries of the state and teachers retirement systems, payments of refunds for excess collections or separation from state service.

Non Pooled / Trust / Fiduciary Fund Expenditures

Any payments made from non pooled funds require cash on hand at the time of expenditure. These funds may be recently collected through Other Non Budgetary Revenue or may require liquidation of invested income.

Other Non Budgetary Expenditures

Non budgetary expenditures that are supported by pooled cash.

General Fund Investment Earnings

Interest earned from deposits at local banks and the Commonwealth's pooled investment trust, the Massachusetts Municipal Depository Trust.

FEDERAL GRANTS SECTION

Total Federal Grants Revenue/Inflows

This line represents the funds that have been authorized by federal agencies for federal grant expenditures/outflows that a state agency has incurred. Agencies must comply with regulations issued by the Comptroller for application and receipt of federal grants, which are generally then appropriated in section 2D of the General Appropriation Act.

Total Federal Grants Expenditures/Outflows

This line represents funds spent by state agencies from federal grant appropriation accounts. In accordance with the Cash Management Improvement Act (CMIA) all expenses are scheduled to be disbursed by the state agencies and then drawdowns from the federal funding agencies are made to time receipt with the payments clearing the bank.

CAPITAL SECTION

Capital Inflow from Federal Reimbursements

This line represents funds provided to the Commonwealth from federal agencies for capital expenditures that qualify for full or partial reimbursement. For example, the Federal Transit Authority typically reimburses the Commonwealth for approximately 80% of costs associated with maintaining state roads and bridges.

Capital Inflow to General Fund from Segregated Bond Funds

This line represents the allocated bond proceeds transferred from the segregated bond fund to the General Fund for reimbursement of General Fund expenditures on capital projects.

Total Capital Expenditures/Outflows

This line represents capital spending funded through the Commonwealth's "bond cap", which is based on an annual Debt-Affordability Study and is approved through the Commonwealth's Five-Year Capital Investment Plan, as well as gross federally-reimbursable spending, capital expenditures related to the Accelerated Bridge Program, which is secured through a separate stream of revenue that is not included in the Commonwealth's Debt-Affordability Study, and lastly, projects funded through the Clean Energy Investment Program, whereby the debt is secured by future savings related to increased energy efficiency.

Commercial Paper

This line item represents the proceeds from the Commonwealth's sale of commercial paper. Commercial paper is a short-term financial obligation of the Commonwealth that has a fixed maturity of no more than 270 days.

Revenue Anticipation Notes (RANS)

This line represents the proceeds from the sale of Commonwealth of Massachusetts revenue anticipation notes (RANs). RANs are general obligations of the Commonwealth, of which the State's full faith and credit is pledged, with a maturity of less than one year. RANs are issued in order to manage the cyclical variability in the Commonwealth's cash flow operations. Generally, they are issued in the beginning of a fiscal year, in anticipation of revenue to be received towards the end of the fiscal year.

Commercial Paper – (Principal + Interest)

This line item represents the principal and interest debt service payments on the Commonwealth's commercial paper. Commercial paper is a short-term financial obligation of the Commonwealth that has a fixed maturity of no more than 270 days.

RANS – (Principal + Interest)

This line item represents the principal and interest debt service payments on RANs issued by the Commonwealth. RANs are general obligations of the Commonwealth, of which the Commonwealth's full faith and credit is pledged, and carry a maturity of less than one year. RANs are issued in order to manage the cyclical variability in the Commonwealth's cash flow operations. Generally, they are issued in the beginning of a fiscal year, in anticipation of revenue to be received towards the end of the fiscal year.

Opening Balance Segregated Bond Funds

This line item represents the opening balance within the Commonwealth's segregated bond fund. The segregated bond fund is separate from the Commonwealth's operating and budgetary funds and is only affected by the receipt of bond proceeds or the allocation of bond proceeds. The fund's opening balance at the beginning of a given day will be equal to the closing balance on the prior day.

Bonds

This line item represents the proceeds from the sale of Commonwealth bonds (both special obligation and general obligation).

BANs

This line item represents proceeds from the sale of bond anticipation notes. BANs allow the Commonwealth to access short-term liquidity for capital needs in anticipation of future longer-term borrowings.

Segregated Bond Funds Available

This represents the total sum of the fund's opening balance plus any bond or BAN proceeds.

Bond / BANs Proceeds Allocated

This represents any segregated funds allocated to the general fund for reimbursement of General Fund expenditures on capital costs.