



MassDevelopment
Comparative Statement of Revenues and Expenses
Actual FY2024 (Unaudited) and FY2025 Budget
Agency Wide

	FY2022	FY2023	FY2024		Budget FY2025	Increase / (Decrease)	
			Annual Budget	Total Actual		FY24 Budget / FY25 Budget \$	%
Revenues							
Investment banking	6,280,275	9,060,458	6,135,753	8,643,734	6,180,750	44,997	0.7%
Green Financing fees	-	-	-	5,374	607,744	607,744	0.0%
Interest and fee income on loans	5,904,593	5,740,625	7,063,000	6,562,834	8,264,163	1,201,163	17.0%
New Market Tax Credits	635,000	580,000	443,778	423,876	164,125	(279,653)	(63.0%)
Real estate portfolio	3,202,858	1,800,245	713,415	897,046	779,112	65,698	9.2%
Real estate advisory services	468,710	344,515	467,978	581,283	591,675	123,697	26.4%
Devens operating revenue	45,178,588	54,232,541	60,562,293	57,377,584	63,784,117	3,221,824	5.3%
Contract assistance	362,626	351,419	435,719	435,719	375,514	(60,205)	(13.8%)
External funding	36,985,020	51,699,249	98,544,975	54,486,124	94,510,258	(4,034,717)	(4.1%)
Land & personal property sales, net	3,235,175	1,068,065	6,650,004	4,103,745	(722,946)	(7,372,950)	(110.9%)
Investment income	(3,966,241)	11,236,225	10,595,340	15,718,776	13,750,837	3,155,497	29.8%
Other income	1,760,158	1,988,092	6,364,354	3,236,287	12,770,615	6,406,262	100.7%
Interfund Transfers-In	-	-	-	-	0	0	0.0%
Total revenues	100,046,762	138,101,433	197,976,608	152,472,382	201,055,965	3,079,356	1.6%
Expenses							
Salaries and fringe	22,532,796	24,943,489	26,700,333	25,762,343	26,619,000	(81,333)	(0.3%)
Administrative expenses	4,233,414	4,978,535	6,148,205	5,265,167	6,683,869	535,664	8.7%
Professional services	3,330,087	4,440,326	4,226,659	3,986,975	3,916,678	(309,981)	(7.3%)
Project expenses	3,898,700	7,215,238	22,361,407	6,355,302	23,424,650	1,063,243	4.8%
Program expenses	15,324	114,057	125,160	849,118	128,910	3,750	3.0%
Property operations	1,298,361	606,932	890,117	495,761	872,225	(17,892)	(2.0%)
Provision for loan losses	2,134,673	3,820,285	1,489,933	2,676,006	3,137,821	1,647,888	110.6%
Reserve expense-tax abatement overlay	35,727	400,769	500,000	35,330	500,000	-	0.0%
Provision for other investment loss	-	-	1,000	-	-	(1,000)	(100.0%)
Depreciation and amortization	7,141,810	6,571,904	7,507,874	7,240,697	8,861,386	1,353,513	18.0%
Devens operating expenses	33,856,436	37,014,419	44,374,124	37,215,759	44,323,397	(50,727)	(0.1%)
Share of Loss on Joint Ventures	(379,807)	436,531	-	1,570,470	-	-	0.0%
Share of loss on joint ventures	(140)	(184)	-	(168)	-	-	0.0%
Grant expense/awards	27,421,352	39,918,148	69,773,498	40,351,483	68,210,135	(1,563,363)	(2.2%)
Bad debt	22,317	264,012	100,000	145,637	100,000	-	0.0%
Interest expense	471,058	364,085	617,185	770,082	901,530	284,345	46.1%
Other expense	124,982	28,473	395,496	152,500	-	(395,496)	(100.0%)
Interfund Transfers-Out	-	-	-	-	0	0	0.0%
Total expenses	106,137,090	131,117,020	185,210,991	132,872,462	187,679,601	2,468,611	1.3%
Excess revenues (expenses)	\$ (6,090,328)	\$ 6,984,413	\$ 12,765,618	\$ 19,599,920	\$ 13,376,364	\$ 610,746	4.8%



MassDevelopment
Statement of Revenues & Expenses
Community Investments Division

	Actual		FY2024		FY2025	Increase / (Decrease)	
	FY2022	FY2023	Budget	Actual	Budget	FY24 Budget / FY25 Budget \$	%
61-Community Development Executive Revenues							
General Fund							
External funding	-	-	173,800	-	-	(173,800)	(100.0%)
Other income	2,885	9,844	-	-	-	-	0.0%
Total General Fund	2,885	9,844	173,800	-	-	(173,800)	(100.0%)
Restricted Funds							
External funding	-	-	-	277,555	1,150,000	1,150,000	100.0%
Other income	3,620	9,674	-	-	-	-	0.0%
Total Restricted Funds	3,620	9,674	-	277,555	1,150,000	1,150,000	100.0%
Total 61-Community Development Executive Revenues	6,506	19,518	173,800	277,555	1,150,000	976,200	561.7%
61-Community Development Executive Expenses							
General Fund							
Salaries and fringe	186,860	429,994	286,012	123,328	138,638	(147,373)	(51.5%)
Administrative expenses	5,701	43,747	49,065	37,712	54,365	5,300	10.8%
Professional services	-	10,000	60,000	-	-	(60,000)	(100.0%)
Project expenses	-	45,153	22,500	16,488	19,000	(3,500)	(15.6%)
Grant expense/awards	-	-	113,800	-	-	(113,800)	(100.0%)
Total General Fund	192,561	528,894	531,377	177,527	212,003	(319,373)	(60.1%)
Restricted Funds							
Salaries and fringe	160,832	263,502	263,588	436,896	402,495	138,907	52.7%
Administrative expenses	277	1,332	-	1,356	6,030	6,030	100.0%
Professional services	-	-	-	20,000	100,000	100,000	100.0%
Project expenses	-	-	-	-	10,000	10,000	100.0%
Grant expense/awards	-	-	-	8,000	800,000	800,000	100.0%
Total Restricted Funds	161,110	264,834	263,588	466,252	1,318,525	1,054,937	400.2%
Devens Funds							
Salaries and fringe	-	-	-	9,953	-	-	0.0%
Total Devens Funds	-	-	-	9,953	-	-	0.0%



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	Actual		FY2024		FY2025	Increase / (Decrease)	
	FY2022	FY2023	Budget	Actual	Budget	FY24 Budget / FY25 Budget	
						\$	%
Total 61-Community Development Executive Expenses	353,670	793,727	794,965	653,732	1,530,528	735,564	92.5%
Excess Revenues / (Expenses)	\$ (347,164)	\$ (774,210)	\$ (621,164)	\$ (376,177)	\$ (380,528)	\$ 240,636	38.7%



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	Actual		FY2024		FY2025	Increase / (Decrease)	
	FY2022	FY2023	Budget	Actual	Budget	FY24 Budget / FY25 Budget	
						\$	%
62-Business Development Expenses							
General Fund							
Salaries and fringe	489,179	636,316	525,100	486,156	220,022	(305,077)	(58.1%)
Administrative expenses	21,814	34,938	49,755	21,370	44,040	(5,715)	(11.5%)
Professional services	-	-	25,000	10,000	25,000	-	0.0%
Total General Fund	510,993	671,255	599,855	517,526	289,062	(310,792)	(51.8%)
Restricted Funds							
Salaries and fringe	48,138	60,363	123,332	184,160	392,683	269,351	218.4%
Total Restricted Funds	48,138	60,363	123,332	184,160	392,683	269,351	218.4%
Devens Funds							
Salaries and fringe	-	1,259	-	19,652	25,596	25,596	100.0%
Total Devens Funds	-	1,259	-	19,652	25,596	25,596	100.0%
Total 62-Business Development Expenses	559,131	732,877	723,186	721,339	707,341	(15,845)	(2.2%)
Excess Revenues / (Expenses)	\$ (559,131)	\$ (732,877)	\$ (723,186)	\$ (721,339)	\$ (707,341)	\$ 15,845	2.2%



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	Actual		FY2024		FY2025	Increase / (Decrease)	
	FY2022	FY2023	Budget	Actual	Budget	FY24 Budget / FY25 Budget	
						\$	%
63-Community Investments Revenues							
General Fund							
Interest and fee income on loans	8,381	24,187	-	2,268	-	-	0.0%
External funding	3,250,000	-	-	-	-	-	0.0%
Total General Fund	3,258,381	24,187	-	2,268	-	-	0.0%
Restricted Funds							
Interest and fee income on loans	16,757	-	-	-	-	-	0.0%
External funding	12,999,855	20,207,871	20,316,034	18,303,151	49,126,446	28,810,412	141.8%
Other income	-	-	-	22,185	-	-	0.0%
Total Restricted Funds	13,016,612	20,207,871	20,316,034	18,325,336	49,126,446	28,810,412	141.8%
Devens Funds							
Other income	-	211	-	-	-	-	0.0%
Total Devens Funds	-	211	-	-	-	-	0.0%
Total 63-Community Investments Revenues	16,274,993	20,232,269	20,316,034	18,327,604	49,126,446	28,810,412	141.8%
63-Community Investments Expenses							
General Fund							
Salaries and fringe	635,681	471,146	591,072	348,253	423,185	(167,887)	(28.4%)
Administrative expenses	18,657	7,829	17,310	2,590	17,335	25	0.1%
Provision for loan losses	(55,625)	(25,000)	-	-	-	-	0.0%
Grant expense/awards	4,056,992	900,000	-	-	-	-	0.0%
Total General Fund	4,655,705	1,353,975	608,382	350,843	440,520	(167,862)	(27.6%)
Restricted Funds							
Salaries and fringe	771,948	524,238	665,082	617,248	695,490	30,408	4.6%
Administrative expenses	2,754	3,003	3,150	966	2,465	(685)	(21.7%)
Professional services	425,447	327,114	360,000	341,792	360,000	-	0.0%
Project expenses	-	(402,392)	-	-	-	-	0.0%
Provision for loan losses	351,339	6,120	25,000	-	25,016	16	0.1%
Grant expense/awards	14,198,356	21,650,073	26,460,780	21,634,755	49,160,650	22,699,870	85.8%
Total Restricted Funds	15,749,845	22,108,157	27,514,012	22,594,761	50,243,621	22,729,609	82.6%



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Statement of Revenues & Expenses
Community Investments Division

	Actual		FY2024		FY2025 Budget	Increase / (Decrease) FY24 Budget / FY25 Budget	
	FY2022	FY2023	Budget	Actual		\$	%
Devens Funds							
Salaries and fringe	3,347	48,443	-	79,037	-	-	0.0%
Total Devens Funds	3,347	48,443	-	79,037	-	-	0.0%
Devens Utilities							
Salaries and fringe	-	11,198	-	10,228	-	-	0.0%
Total Devens Utilities	-	11,198	-	10,228	-	-	0.0%
Total 63-Community Investments Expenses	20,408,897	23,521,774	28,122,394	23,034,869	50,684,141	22,561,747	80.2%
Excess Revenues / (Expenses)	\$ (4,133,904)	\$ (3,289,505)	\$ (7,806,360)	\$ (4,707,265)	\$ (1,557,695)	\$ 6,248,665	80.0%



MassDevelopment
Statement of Revenues & Expenses
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	Actual		FY2024		FY2025	Increase / (Decrease)	
	FY2022	FY2023	Budget	Actual	Budget	FY24 Budget / FY25 Budget	
						\$	%
70-Community Development-TDI Revenues							
General Fund							
Other income	-	1,101	-	3,000	-	-	0.0%
Total General Fund	-	1,101	-	3,000	-	-	0.0%
Restricted Funds							
External funding	2,025,071	5,352,643	13,180,918	4,747,331	8,860,000	(4,320,918)	(32.8%)
Other income	-	26,544	-	-	-	-	0.0%
Total Restricted Funds	2,025,071	5,379,187	13,180,918	4,747,331	8,860,000	(4,320,918)	(32.8%)
Total 70-Community Development-TDI Revenues	2,025,071	5,380,288	13,180,918	4,750,331	8,860,000	(4,320,918)	(32.8%)

70-Community Development-TDI Expenses

General Fund							
Salaries and fringe	20,902	185,206	330,781	86,319	-	(330,781)	(100.0%)
Administrative expenses	463	1,702	1,565	890	475	(1,090)	(69.6%)
Professional services	1,380	-	-	-	-	-	0.0%
Project expenses	60,000	87,200	-	-	-	-	0.0%
Grant expense/awards	717,347	668,256	375,000	311,000	267,000	(108,000)	(28.8%)
Total General Fund	800,092	942,364	707,346	398,208	267,475	(439,871)	(62.2%)
Restricted Funds							
Salaries and fringe	1,245,861	2,127,635	2,334,660	2,476,511	2,598,534	263,874	11.3%
Administrative expenses	44,997	143,389	219,135	100,296	207,835	(11,300)	(5.2%)
Professional services	61,650	32,150	66,000	66,233	91,000	25,000	37.9%
Project expenses	982,108	1,210,296	2,593,000	1,015,537	2,121,667	(471,333)	(18.2%)
Grant expense/awards	2,425,942	6,473,657	15,083,918	6,500,592	9,220,000	(5,863,918)	(38.9%)
Total Restricted Funds	4,760,559	9,987,128	20,296,713	10,159,169	14,239,036	(6,057,677)	(29.8%)
Devens Funds							
Salaries and fringe	(32,661)	-	-	49,145	-	-	0.0%
Total Devens Funds	(32,661)	-	-	49,145	-	-	0.0%

Devens Utilities



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Statement of Revenues & Expenses
Community Investments Division

	Actual		FY2024		FY2025	Increase / (Decrease)	
	FY2022	FY2023	Budget	Actual	Budget	FY24 Budget / FY25 Budget	
						\$	%
Salaries and fringe	(4,364)	-	-	-	-	-	0.0%
Total Devens Utilities	(4,364)	-	-	-	-	-	0.0%
Total 70-Community Development-TDI Expenses	5,523,626	10,929,492	21,004,060	10,606,522	14,506,511	(6,497,549)	(30.9%)
Excess Revenues / (Expenses)	\$ (3,498,555)	\$ (5,549,204)	\$ (7,823,142)	\$ (5,856,191)	\$ (5,646,511)	\$ 2,176,631	27.8%



MassDevelopment
Statement of Revenues & Expenses
Defense Sector Initiatives Division

	Actual		FY2024		FY2025	Increase / (Decrease)	
	FY2022	FY2023	Budget	Actual	Budget	FY24 Budget / FY25 Budget	
						\$	%
20-Defense Sector Initiatives Revenues							
Restricted Funds							
External funding	3,822,662	358,500	9,190,000	1,303,930	8,766,485	(423,515)	(4.6%)
Total Restricted Funds	3,822,662	358,500	9,190,000	1,303,930	8,766,485	(423,515)	(4.6%)
Total 20-Defense Sector Initiatives Revenues	3,822,662	358,500	9,190,000	1,303,930	8,766,485	(423,515)	(4.6%)
20-Defense Sector Initiatives Expenses							
General Fund							
Salaries and fringe	207,849	(7,223)	89,719	-	-	(89,719)	(100.0%)
Administrative expenses	1,665	-	9,875	30	2,715	(7,160)	(72.5%)
Professional services	300,000	300,000	300,000	300,000	325,000	25,000	8.3%
Project expenses	44,500	96,665	180,000	31,110	-	(180,000)	(100.0%)
Total General Fund	554,013	389,442	579,594	331,140	327,715	(251,879)	(43.5%)
Restricted Funds							
Salaries and fringe	-	57,500	-	-	-	-	0.0%
Project expenses	-	-	300,000	-	-	(300,000)	(100.0%)
Grant expense/awards	3,822,662	301,000	8,475,000	1,303,930	8,712,485	237,485	2.8%
Total Restricted Funds	3,822,662	358,500	8,775,000	1,303,930	8,712,485	(62,515)	(0.7%)
Devens Funds							
Salaries and fringe	-	123,286	-	-	-	-	0.0%
Total Devens Funds	-	123,286	-	-	-	-	0.0%
Total 20-Defense Sector Initiatives Expenses	4,376,675	871,228	9,354,594	1,635,070	9,040,200	(314,394)	(3.4%)
Excess Revenues / (Expenses)	\$ (554,013)	\$ (512,728)	\$ (164,594)	\$ (331,140)	\$ (273,715)	\$ (109,121)	(66.3%)



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Statement of Revenues & Expenses
Devens Division

	Actual		FY2024		FY2025	Increase / (Decrease)	
	FY2022	FY2023	Budget	Actual	Budget	FY24 Budget / FY25 Budget \$	%
90-Devens Operations Revenues							
Devens Funds							
Devens operating revenue	12,652,077	14,484,495	15,668,122	15,813,861	16,872,735	1,204,614	7.7%
Other income	2,469	33,300	-	10,394	-	-	0.0%
Total Devens Funds	12,654,545	14,517,795	15,668,122	15,824,255	16,872,735	1,204,614	7.7%
Devens Utilities							
Other income	-	109	-	-	-	-	0.0%
Total Devens Utilities	-	109	-	-	-	-	0.0%
Total 90-Devens Operations Revenues	12,654,545	14,517,904	15,668,122	15,824,255	16,872,735	1,204,614	7.7%
90-Devens Operations Expenses							
General Fund							
Salaries and fringe	-	24,196	122,484	491	-	(122,484)	(100.0%)
Administrative expenses	157	196	500	248	500	-	0.0%
Total General Fund	157	24,393	122,984	739	500	(122,484)	(99.6%)
Restricted Funds							
Salaries and fringe	-	-	-	23,999	16,975	16,975	100.0%
Total Restricted Funds	-	-	-	23,999	16,975	16,975	100.0%
Devens Funds							
Salaries and fringe	506,590	479,589	279,784	434,001	546,570	266,786	95.4%
Administrative expenses	235,311	288,924	304,345	347,849	359,298	54,953	18.1%
Professional services	68,950	146,412	276,195	270,444	214,453	(61,742)	(22.4%)
Project expenses	41,429	85,191	165,000	156,258	275,000	110,000	66.7%
Reserve expense-tax abatement overlay	35,727	400,769	500,000	35,330	500,000	-	0.0%
Devens operating expenses	2,841,111	3,176,179	3,195,292	3,225,907	3,296,063	100,771	3.2%
Bad debt	(58,588)	15,179	-	(27,750)	-	-	0.0%
Total Devens Funds	3,670,529	4,592,243	4,720,616	4,442,038	5,191,384	470,768	10.0%
Devens Utilities							
Salaries and fringe	2,239	4,210	2,103	5,510	8,002	5,899	280.5%



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	Actual		FY2024		FY2025	Increase / (Decrease)	
	FY2022	FY2023	Budget	Actual	Budget	FY24 Budget / FY25 Budget \$	%
Total Devens Utilities	2,239	4,210	2,103	5,510	8,002	5,899	280.5%
Total 90-Devens Operations Expenses	3,672,925	4,620,845	4,845,703	4,472,286	5,216,861	371,158	7.7%
Excess Revenues / (Expenses)	\$ 8,981,620	\$ 9,897,058	\$ 10,822,419	\$ 11,351,969	\$ 11,655,874	\$ 833,456	7.7%



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	Actual		FY2024		FY2025	Increase / (Decrease)	
	FY2022	FY2023	Budget	Actual	Budget	FY24 Budget / FY25 Budget \$	%
92-Devens Utilities Revenues							
Devens Utilities							
Devens operating revenue	31,828,523	38,986,513	44,213,138	40,757,849	46,166,309	1,953,171	4.4%
External funding	46,300	-	-	-	-	-	0.0%
Other income	372,586	286,583	5,415,293	366,562	12,066,790	6,651,497	122.8%
Total Devens Utilities	32,247,409	39,273,096	49,628,431	41,124,411	58,233,099	8,604,668	17.3%
Total 92-Devens Utilities Revenues	32,247,409	39,273,096	49,628,431	41,124,411	58,233,099	8,604,668	17.3%
92-Devens Utilities Expenses							
General Fund							
Salaries and fringe	-	-	0	-	-	(0)	(100.0%)
Administrative expenses	-	-	100	-	100	-	0.0%
Total General Fund	-	-	100	-	100	(0)	(0.0%)
Devens Funds							
Salaries and fringe	-	(69)	-	33,434	-	-	0.0%
Administrative expenses	60	150	-	-	-	-	0.0%
Bad debt	22,676	(22,301)	-	-	-	-	0.0%
Total Devens Funds	22,736	(22,220)	-	33,434	-	-	0.0%
Devens Utilities							
Salaries and fringe	524,413	576,159	564,076	550,527	664,059	99,983	17.7%
Administrative expenses	13,414	15,754	132,761	16,053	163,045	30,284	22.8%
Professional services	2,177	3,781	65,000	35,255	16,500	(48,500)	(74.6%)
Property operations	-	-	200,000	63,270	300,000	100,000	50.0%
Devens operating expenses	28,396,881	31,175,041	38,102,789	31,129,999	37,841,564	(261,225)	(0.7%)
Bad debt	(43,105)	24,676	100,000	(58,660)	100,000	-	0.0%
Interest expense	63,481	71,133	63,130	63,130	54,998	(8,132)	(12.9%)
Other expense	124,982	(5,438)	-	-	-	-	0.0%
Total Devens Utilities	29,082,241	31,861,105	39,227,756	31,799,574	39,140,165	(87,591)	(0.2%)
Total 92-Devens Utilities Expenses	29,104,977	31,838,885	39,227,856	31,833,008	39,140,265	(87,591)	(0.2%)



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Devens Division

	Actual		FY2024		FY2025	Increase / (Decrease)	
	FY2022	FY2023	Budget	Actual	Budget	FY24 Budget / FY25 Budget	FY24 Budget / FY25 Budget
	\$	\$	\$	\$	\$	\$	%
Excess Revenues / (Expenses)	3,142,432	7,434,212	10,400,576	9,291,403	19,092,834	8,692,259	83.6%



MassDevelopment
Statement of Revenues & Expenses
Devens Division

	Actual		FY2024		FY2025	Increase / (Decrease)	
	FY2022	FY2023	Budget	Actual	Budget	FY24 Budget / FY25 Budget	
						\$	%
94-Devens Fire Revenues							
Devens Funds							
Devens operating revenue	311,234	352,561	305,500	408,572	349,500	44,000	14.4%
External funding	28,997	9,851	88,857	10,140	88,857	-	0.0%
Other income	10,528	13,128	-	34,915	-	-	0.0%
Total Devens Funds	350,759	375,540	394,357	453,628	438,357	44,000	11.2%
Total 94-Devens Fire Revenues	350,759	375,540	394,357	453,628	438,357	44,000	11.2%
94-Devens Fire Expenses							
General Fund							
Salaries and fringe	-	-	(0)	-	-	0	100.0%
Total General Fund	-	-	-	-	-	-	0.0%
Devens Funds							
Salaries and fringe	2,528,555	3,020,800	3,205,632	3,168,913	3,542,115	336,482	10.5%
Administrative expenses	18,341	18,221	34,331	23,134	50,172	15,842	46.1%
Professional services	3,502	1,736	5,000	-	5,000	-	0.0%
Project expenses	-	-	-	-	0	0	100.0%
Devens operating expenses	462,059	279,499	370,767	356,839	509,350	138,583	37.4%
Bad debt	72,429	84,040	-	117,178	-	-	0.0%
Interest expense	7,779	3,687	16,541	566,001	734,368	717,827	4339.6%
Other expense	-	-	-	152,500	-	-	0.0%
Total Devens Funds	3,092,665	3,407,984	3,632,271	4,384,564	4,841,005	1,208,733	33.3%
Devens Utilities							
Salaries and fringe	-	-	-	2,847	-	-	0.0%
Total Devens Utilities	-	-	-	2,847	-	-	0.0%
Total 94-Devens Fire Expenses	3,092,665	3,407,984	3,632,271	4,387,411	4,841,005	1,208,733	33.3%
Excess Revenues / (Expenses)	\$ (2,741,906)	\$ (3,032,444)	\$ (3,237,914)	\$ (3,933,783)	\$ (4,402,648)	\$ (1,164,733)	(36.0%)



MassDevelopment
Statement of Revenues & Expenses
Devens Division

	Actual		FY2024		FY2025	Increase / (Decrease)	
	FY2022	FY2023	Budget	Actual	Budget	FY24 Budget / FY25 Budget \$	%
96-Devens State Police Revenues							
Devens Funds							
Devens operating revenue	(20,253)	7,515	6,500	13,936	11,300	4,800	73.8%
Total Devens Funds	(20,253)	7,515	6,500	13,936	11,300	4,800	73.8%
Total 96-Devens State Police Revenues	(20,253)	7,515	6,500	13,936	11,300	4,800	73.8%
96-Devens State Police Expenses							
Devens Funds							
Devens operating expenses	1,586,736	1,659,233	1,707,516	1,623,518	1,534,150	(173,366)	(10.2%)
Total Devens Funds	1,586,736	1,659,233	1,707,516	1,623,518	1,534,150	(173,366)	(10.2%)
Total 96-Devens State Police Expenses	1,586,736	1,659,233	1,707,516	1,623,518	1,534,150	(173,366)	(10.2%)
Excess Revenues / (Expenses)	\$ (1,606,989)	\$ (1,651,718)	\$ (1,701,016)	\$ (1,609,582)	\$ (1,522,850)	\$ 178,166	10.5%



MassDevelopment
Statement of Revenues & Expenses
Devens Division

	Actual		FY2024		FY2025	Increase / (Decrease)	
	FY2022	FY2023	Budget	Actual	Budget	FY24 Budget / FY25 Budget	
						\$	%
98-Devens Public Works & Recreation Revenues							
General Fund							
Other income	-	336	-	-	-	-	0.0%
Total General Fund	-	336	-	-	-	-	0.0%
Devens Funds							
Devens operating revenue	407,008	401,457	369,033	383,366	384,272	15,239	4.1%
External funding	-	-	3,500	-	3,500	-	0.0%
Land & personal property sales, net	-	8,662	5,000	97,984	10,000	5,000	100.0%
Other income	34,579	45,545	27,428	27,740	20,843	(6,585)	(24.0%)
Total Devens Funds	441,587	455,664	404,961	509,090	418,615	13,654	3.4%
Total 98-Devens Public Works & Recreation Revenues	441,587	456,000	404,961	509,090	418,615	13,654	3.4%
98-Devens Public Works & Recreation Expenses							
General Fund							
Salaries and fringe	2,023	5,067	0	548	-	(0)	(100.0%)
Administrative expenses	198	484	400	380	400	-	0.0%
Total General Fund	2,221	5,551	400	928	400	(0)	(0.0%)
Restricted Funds							
Salaries and fringe	2,129	1,731	-	18	-	-	0.0%
Total Restricted Funds	2,129	1,731	-	18	-	-	0.0%
Devens Funds							
Salaries and fringe	1,216,078	1,409,186	1,565,913	1,393,031	1,496,321	(69,592)	(4.4%)
Administrative expenses	4,449	4,610	9,000	3,034	22,999	13,999	155.6%
Devens operating expenses	560,765	724,348	858,832	842,928	985,522	126,690	14.8%
Bad debt	8,935	-	-	-	-	-	0.0%
Total Devens Funds	1,790,227	2,138,144	2,433,745	2,238,994	2,504,842	71,097	2.9%
Devens Utilities							
Salaries and fringe	2,833	2,107	3,699	2,416	2,698	(1,000)	(27.0%)



MassDevelopment
Statement of Revenues & Expenses
Devens Division

	Actual		FY2024		FY2025	Increase / (Decrease)	
	FY2022	FY2023	Budget	Actual	Budget	FY24 Budget / FY25 Budget	FY24 Budget / FY25 Budget
						\$	%
Total Devens Utilities	2,833	2,107	3,699	2,416	2,698	(1,000)	(27.0%)
Total 98-Devens Public Works & Recreation Expenses	1,797,410	2,147,533	2,437,844	2,242,355	2,507,940	70,097	2.9%
Excess Revenues / (Expenses)	\$ (1,355,823)	\$ (1,691,533)	\$ (2,032,883)	\$ (1,733,266)	\$ (2,089,325)	\$ (56,443)	(2.8%)



MassDevelopment
Statement of Revenues & Expenses
External Affairs Division

	Actual		FY2024		FY2025	Increase / (Decrease)	
	FY2022	FY2023	Budget	Actual	Budget	FY24 Budget / FY25 Budget	
						\$	%
40-External Affairs Expenses							
General Fund							
Salaries and fringe	498,179	501,459	488,121	485,332	468,445	(19,676)	(4.0%)
Administrative expenses	57,822	57,400	92,776	64,788	105,086	12,310	13.3%
Professional services	278,189	412,507	312,941	215,093	254,500	(58,441)	(18.7%)
Total General Fund	834,189	971,366	893,838	765,213	828,031	(65,807)	(7.4%)
Restricted Funds							
Salaries and fringe	96,718	32,096	98,261	46,132	80,108	(18,153)	(18.5%)
Administrative expenses	2,480	1,197	6,375	301	6,975	600	9.4%
Professional services	5,000	-	7,500	357	7,000	(500)	(6.7%)
Total Restricted Funds	104,198	33,293	112,136	46,790	94,083	(18,053)	(16.1%)
Devens Funds							
Salaries and fringe	94,112	90,274	91,281	132,672	125,759	34,478	37.8%
Administrative expenses	9,448	8,400	16,900	11,187	14,900	(2,000)	(11.8%)
Professional services	50,200	63,718	70,500	24,775	72,500	2,000	2.8%
Total Devens Funds	153,759	162,391	178,681	168,635	213,159	34,478	19.3%
Total 40-External Affairs Expenses	1,092,147	1,167,051	1,184,655	980,638	1,135,274	(49,381)	(4.2%)
Excess Revenues / (Expenses)	\$ (1,092,147)	\$ (1,167,051)	\$ (1,184,655)	\$ (980,638)	\$ (1,135,274)	\$ 49,381	4.2%



MassDevelopment
Statement of Revenues & Expenses
Finance & Administration Division

	Actual		FY2024		FY2025	Increase / (Decrease)	
	FY2022	FY2023	Budget	Actual	Budget	FY24 Budget / FY25 Budget	
						\$	%
50-Human Resources Revenues							
General Fund							
Other income	-	-	-	12,202	-	-	0.0%
Total General Fund	-	-	-	12,202	-	-	0.0%
Restricted Funds							
Other income	-	-	-	4,610	-	-	0.0%
Total Restricted Funds	-	-	-	4,610	-	-	0.0%
Devens Funds							
Other income	-	-	-	10,304	0	0	100.0%
Total Devens Funds	-	-	-	10,304	0	0	100.0%
Total 50-Human Resources Revenues	-	-	-	27,116	0	0	100.0%

50-Human Resources Expenses

General Fund							
Salaries and fringe	86,020	199,660	264,316	266,639	231,022	(33,293)	(12.6%)
Administrative expenses	7,237	22,957	41,670	9,510	20,945	(20,725)	(49.7%)
Professional services	262,861	256,063	265,834	233,184	186,175	(79,659)	(30.0%)
Total General Fund	356,118	478,680	571,820	509,332	438,142	(133,677)	(23.4%)
Restricted Funds							
Salaries and fringe	43,654	93,756	139,736	159,130	159,746	20,010	14.3%
Total Restricted Funds	43,654	93,756	139,736	159,130	159,746	20,010	14.3%
Devens Funds							
Salaries and fringe	53,095	119,539	169,083	179,741	159,519	(9,564)	(5.7%)
Administrative expenses	1,475	436	29,245	6,947	21,345	(7,900)	(27.0%)
Professional services	231,182	239,531	107,937	210,430	188,875	80,939	75.0%
Total Devens Funds	285,752	359,506	306,264	397,117	369,740	63,475	20.7%

Devens Utilities



MassDevelopment
Statement of Revenues & Expenses
Finance & Administration Division

	Actual		FY2024		FY2025	Increase / (Decrease)	
	FY2022	FY2023	Budget	Actual	Budget	FY24 Budget / FY25 Budget	FY24 Budget / FY25 Budget
						\$	%
Salaries and fringe	6,641	13,886	17,239	19,707	17,195	(44)	(0.3%)
Total Devens Utilities	6,641	13,886	17,239	19,707	17,195	(44)	(0.3%)
Total 50-Human Resources Expenses	692,164	945,828	1,035,059	1,085,286	984,823	(50,236)	(4.9%)
Excess Revenues / (Expenses)	\$ (692,164)	\$ (945,828)	\$ (1,035,059)	\$ (1,058,170)	\$ (984,823)	\$ 50,236	4.9%



MassDevelopment
Statement of Revenues & Expenses
Finance & Administration Division

	Actual		FY2024		FY2025 Budget	Increase / (Decrease) FY24 Budget / FY25 Budget	
	FY2022	FY2023	Budget	Actual		\$	%
52-Fringe Expenses							
General Fund							
Salaries and fringe	(4,995)	44,496	-	(40,291)	-	-	0.0%
Total General Fund	(4,995)	44,496	-	(40,291)	-	-	0.0%
Devens Funds							
Salaries and fringe	4,995	-	-	(1,046)	-	-	0.0%
Total Devens Funds	4,995	-	-	(1,046)	-	-	0.0%
Total 52-Fringe Expenses	-	44,496	-	(41,337)	-	-	0.0%
Excess Revenues / (Expenses)	\$ -	\$ (44,496)	\$ -	\$ 41,337	\$ -	\$ -	0.0%



**MassDevelopment
Statement of Revenues & Expenses
Finance & Administration Division**

	Actual		FY2024		FY2025 Budget	Increase / (Decrease) FY24 Budget / FY25 Budget	
	FY2022	FY2023	Budget	Actual		\$	%
80-Finance and Administration Executive Revenues							
General Fund							
External funding	694,936	-	-	-	-	-	0.0%
Total General Fund	694,936	-	-	-	-	-	0.0%
Total 80-Finance and Administration Executive Revenues	694,936	-	-	-	-	-	0.0%
80-Finance and Administration Executive Expenses							
General Fund							
Salaries and fringe	157,204	157,563	123,846	135,179	112,838	(11,008)	(8.9%)
Administrative expenses	4,937	3,977	3,675	1,187	3,625	(50)	(1.4%)
Professional services	80,750	99,000	108,000	47,000	50,000	(58,000)	(53.7%)
Grant expense/awards	694,936	-	-	-	-	-	0.0%
Total General Fund	937,828	260,540	235,521	183,366	166,463	(69,058)	(29.3%)
Restricted Funds							
Salaries and fringe	71,229	73,427	65,074	79,354	78,025	12,951	19.9%
Total Restricted Funds	71,229	73,427	65,074	79,354	78,025	12,951	19.9%
Devens Funds							
Salaries and fringe	91,007	95,201	79,057	94,732	77,914	(1,143)	(1.4%)
Administrative expenses	-	-	150	-	-	(150)	(100.0%)
Total Devens Funds	91,007	95,201	79,207	94,732	77,914	(1,293)	(1.6%)
Devens Utilities							
Salaries and fringe	11,394	11,095	8,060	9,775	8,398	338	4.2%
Total Devens Utilities	11,394	11,095	8,060	9,775	8,398	338	4.2%
Total 80-Finance and Administration Executive Expenses	1,111,458	440,263	387,862	367,227	330,800	(57,062)	(14.7%)
Excess Revenues / (Expenses)	\$ (416,522)	\$ (440,263)	\$ (387,862)	\$ (367,227)	\$ (330,800)	\$ 57,062	14.7%



MassDevelopment
Statement of Revenues & Expenses
Finance & Administration Division

	Actual		FY2024		FY2025	Increase / (Decrease)	
	FY2022	FY2023	Budget	Actual	Budget	FY24 Budget / FY25 Budget	
						\$	%
82-Finance and Accounting Revenues							
General Fund							
Interest and fee income on loans	-	-	-	-	0	0	100.0%
External funding	8,715,144	-	-	1,231,375	-	-	0.0%
Investment income	(1,475,388)	949,634	1,008,000	1,543,883	970,593	(37,407)	(3.7%)
Other income	139,327	228,135	205,583	238,346	206,724	1,141	0.6%
Interfund Transfers-In	-	-	-	-	-	-	0.0%
Total General Fund	7,379,083	1,177,769	1,213,583	3,013,604	1,177,317	(36,266)	(3.0%)
Restricted Funds							
Investment income	(1,085,195)	7,343,807	7,984,300	11,654,117	9,714,063	1,729,763	21.7%
Interfund Transfers-In	-	-	-	-	-	-	0.0%
Total Restricted Funds	(1,085,195)	7,343,807	7,984,300	11,654,117	9,714,063	1,729,763	21.7%
Devens Funds							
Interest and fee income on loans	-	-	-	(0)	-	-	0.0%
Investment income	31,293	936,797	800,000	2,170,917	1,977,421	1,177,421	147.2%
Other income	9,994	21,058	8,384	15,011	9,096	712	8.5%
Total Devens Funds	41,287	957,856	808,384	2,185,928	1,986,517	1,178,133	145.7%
Devens Utilities							
Contract assistance	362,626	351,419	435,719	435,719	375,514	(60,205)	(13.8%)
Investment income	39,470	784,321	803,040	1,067,378	1,088,760	285,720	35.6%
Other income	1,190	1,190	1,190	1,190	1,190	-	0.0%
Interfund Transfers-In	-	-	-	-	-	-	0.0%
Total Devens Utilities	403,286	1,136,930	1,239,949	1,504,286	1,465,464	225,515	18.2%
Total 82-Finance and Accounting Revenues	6,738,461	10,616,361	11,246,216	18,357,935	14,343,361	3,097,144	27.5%

82-Finance and Accounting Expenses

General Fund							
Salaries and fringe	831,196	883,522	883,958	819,160	789,748	(94,210)	(10.7%)
Administrative expenses	1,826	1,619	2,048	5,545	12,381	10,334	504.7%
Professional services	162,551	142,068	104,550	101,709	79,747	(24,803)	(23.7%)
Depreciation and amortization	517,327	112,900	195,487	182,858	179,456	(16,031)	(8.2%)



MassDevelopment
Statement of Revenues & Expenses
Finance & Administration Division

	Actual		FY2024		FY2025	Increase / (Decrease)	
	FY2022	FY2023	Budget	Actual	Budget	FY24 Budget / FY25 Budget	
						\$	%
Interfund Transfers-Out	-	-	-	-	-	-	0.0%
Total General Fund	1,512,900	1,140,109	1,186,043	1,109,273	1,061,332	(124,711)	(10.5%)
Restricted Funds							
Salaries and fringe	375,453	407,114	463,629	479,332	546,092	82,462	17.8%
Administrative expenses	76	82	82	304	320	238	290.2%
Professional services	70,976	61,080	78,833	62,914	63,587	(15,246)	(19.3%)
Depreciation and amortization	11,569	11,569	11,569	9,641	11,569	-	0.0%
Share of Loss on Joint Ventures	(379,807)	-	-	-	-	-	0.0%
Other expense	-	-	(4)	-	-	4	100.0%
Interfund Transfers-Out	-	-	-	-	-	-	0.0%
Total Restricted Funds	78,267	479,846	554,110	552,191	621,568	67,458	12.2%
Devens Funds							
Salaries and fringe	480,848	529,744	563,923	568,679	545,316	(18,607)	(3.3%)
Administrative expenses	5,799	6,397	6,122	7,805	16,012	9,891	161.6%
Professional services	67,639	66,880	59,250	61,251	85,700	26,450	44.6%
Depreciation and amortization	2,616,785	2,662,758	2,539,912	2,498,013	2,559,192	19,280	0.8%
Total Devens Funds	3,171,071	3,265,779	3,169,206	3,135,747	3,206,220	37,014	1.2%
Devens Utilities							
Salaries and fringe	60,245	62,022	57,495	59,176	58,780	1,285	2.2%
Professional services	17,277	18,427	45,300	45,288	30,000	(15,300)	(33.8%)
Depreciation and amortization	3,996,129	3,784,677	4,760,905	4,550,185	6,111,169	1,350,264	28.4%
Interest expense	399,798	289,266	140,950	140,951	112,164	(28,786)	(20.4%)
Interfund Transfers-Out	-	-	-	-	-	-	0.0%
Total Devens Utilities	4,473,449	4,154,392	5,004,650	4,795,599	6,312,113	1,307,463	26.1%
TD/MDC Funds							
Professional services	6,726	5,776	13,465	14,138	13,800	335	2.5%
Total TD/MDC Funds	6,726	5,776	13,465	14,138	13,800	335	2.5%
Total 82-Finance and Accounting Expenses	9,242,412	9,045,902	9,927,474	9,606,947	11,215,032	1,287,559	13.0%



MassDevelopment
Statement of Revenues & Expenses
Finance & Administration Division

	Actual		FY2024		FY2025	Increase / (Decrease)	
	FY2022	FY2023	Budget	Actual	Budget	FY24 Budget / FY25 Budget	
	\$	\$	\$	\$	\$	\$	%
Excess Revenues / (Expenses)	(2,503,952)	1,570,459	1,318,743	8,750,988	3,128,329	1,809,586	137.2%



**MassDevelopment
Statement of Revenues & Expenses
Finance & Administration Division**

	Actual		FY2024		FY2025	Increase / (Decrease)	
	FY2022	FY2023	Budget	Actual	Budget	FY24 Budget / FY25 Budget \$	%
84-Information Technology Revenues							
General Fund							
Other income	-	147	-	-	-	-	0.0%
Total General Fund	-	147	-	-	-	-	0.0%
Total 84-Information Technology Revenues	-	147	-	-	-	-	0.0%
84-Information Technology Expenses							
General Fund							
Salaries and fringe	217,962	238,959	258,451	252,998	227,810	(30,640)	(11.9%)
Administrative expenses	214,729	249,863	531,172	296,810	456,062	(75,109)	(14.1%)
Professional services	232,583	316,827	300,566	291,194	272,226	(28,340)	(9.4%)
Total General Fund	665,274	805,648	1,090,188	841,002	956,099	(134,089)	(12.3%)
Restricted Funds							
Salaries and fringe	105,844	110,850	135,736	146,796	157,526	21,790	16.1%
Administrative expenses	15,108	32,497	33,755	20,502	29,255	(4,500)	(13.3%)
Total Restricted Funds	120,952	143,347	169,491	167,298	186,781	17,290	10.2%
Devens Funds							
Salaries and fringe	128,018	143,025	164,955	173,688	157,302	(7,653)	(4.6%)
Administrative expenses	139,133	150,500	378,050	276,809	280,372	(97,678)	(25.8%)
Professional services	152,983	269,195	236,029	254,065	220,896	(15,133)	(6.4%)
Total Devens Funds	420,134	562,719	779,034	704,562	658,570	(120,464)	(15.5%)
Devens Utilities							
Salaries and fringe	16,025	16,673	16,818	18,282	16,956	138	0.8%
Total Devens Utilities	16,025	16,673	16,818	18,282	16,956	138	0.8%
Total 84-Information Technology Expenses	1,222,386	1,528,388	2,055,531	1,731,144	1,818,405	(237,125)	(11.5%)
Excess Revenues / (Expenses)	\$ (1,222,386)	\$ (1,528,241)	\$ (2,055,531)	\$ (1,731,144)	\$ (1,818,405)	\$ 237,125	11.5%



MassDevelopment
Statement of Revenues & Expenses
Finance & Administration Division

	Actual		FY2024		FY2025	Increase / (Decrease)	
	FY2022	FY2023	Budget	Actual	Budget	FY24 Budget / FY25 Budget \$	%
86-Risk Management Revenues							
General Fund							
Real estate portfolio	8,399	2,145	0	-	-	(0)	(100.0%)
Other income	1,993	2,301	-	85	-	-	0.0%
Total General Fund	10,392	4,446	0	85	-	(0)	(100.0%)
Total 86-Risk Management Revenues	10,392	4,446	0	85	-	(0)	(100.0%)
86-Risk Management Expenses							
General Fund							
Administrative expenses	363,907	311,055	321,603	295,225	292,366	(29,238)	(9.1%)
Total General Fund	363,907	311,055	321,603	295,225	292,366	(29,238)	(9.1%)
Restricted Funds							
Administrative expenses	77,236	91,173	44,816	56,773	41,051	(3,765)	(8.4%)
Total Restricted Funds	77,236	91,173	44,816	56,773	41,051	(3,765)	(8.4%)
Devens Funds							
Administrative expenses	802,996	982,767	1,157,603	1,256,193	1,534,309	376,707	32.5%
Total Devens Funds	802,996	982,767	1,157,603	1,256,193	1,534,309	376,707	32.5%
Devens Utilities							
Administrative expenses	-	-	-	5,515	19,612	19,612	100.0%
Total Devens Utilities	-	-	-	5,515	19,612	19,612	100.0%
TD/MDC Funds							
Administrative expenses	36,743	39,740	46,244	41,132	47,966	1,722	3.7%
Total TD/MDC Funds	36,743	39,740	46,244	41,132	47,966	1,722	3.7%
Total 86-Risk Management Expenses	1,280,881	1,424,735	1,570,266	1,654,837	1,935,305	365,039	23.2%



MassDevelopment
Statement of Revenues & Expenses
Finance & Administration Division

	Actual		FY2024		FY2025	Increase / (Decrease)	
	FY2022	FY2023	Budget	Actual	Budget	FY24 Budget / FY25 Budget	
	\$	\$	\$	\$	\$	\$	%
Excess Revenues / (Expenses)	(1,270,489)	(1,420,289)	(1,570,266)	(1,654,752)	(1,935,305)	(365,039)	(23.2%)



MassDevelopment
Statement of Revenues & Expenses
Finance Programs Division

	Actual		FY2024		FY2025 Budget	Increase / (Decrease) FY24 Budget / FY25 Budget	
	FY2022	FY2023	Budget	Actual		\$	%
60-Finance Programs Executive Revenues							
General Fund							
Other income	-	19,550	-	3,744	-	-	0.0%
Total General Fund	-	19,550	-	3,744	-	-	0.0%
Total 60-Finance Programs Executive Revenues	-	19,550	-	3,744	-	-	0.0%
60-Finance Programs Executive Expenses							
General Fund							
Salaries and fringe	319,513	442,344	266,043	307,707	246,114	(19,929)	(7.5%)
Administrative expenses	9,414	9,245	19,600	9,689	32,125	12,525	63.9%
Total General Fund	328,927	451,589	285,643	317,396	278,239	(7,404)	(2.6%)
Restricted Funds							
Salaries and fringe	118,967	53,618	94,938	76,198	115,818	20,880	22.0%
Administrative expenses	13	-	-	-	-	-	0.0%
Total Restricted Funds	118,980	53,618	94,938	76,198	115,818	20,880	22.0%
Devens Funds							
Salaries and fringe	-	-	-	19,424	-	-	0.0%
Total Devens Funds	-	-	-	19,424	-	-	0.0%
Total 60-Finance Programs Executive Expenses	447,908	505,207	380,581	413,018	394,057	13,476	3.5%
Excess Revenues / (Expenses)	\$ (447,908)	\$ (485,657)	\$ (380,581)	\$ (409,274)	\$ (394,057)	\$ (13,476)	(3.5%)



MassDevelopment
Statement of Revenues & Expenses
Finance Programs Division

	Actual		FY2024		FY2025	Increase / (Decrease)	
	FY2022	FY2023	Budget	Actual	Budget	FY24 Budget / FY25 Budget	
						\$	%
64-Lending Revenues							
General Fund							
Interest and fee income on loans	4,521,965	4,520,811	5,406,734	5,238,181	5,476,795	70,061	1.3%
External funding	-	1,000,000	-	-	-	-	0.0%
Other income	12,493	-	-	746,387	0	0	100.0%
Interfund Transfers-In	-	-	-	-	4,000,000	4,000,000	100.0%
Total General Fund	4,534,458	5,520,811	5,406,734	5,984,568	9,476,795	4,070,061	75.3%
Restricted Funds							
Interest and fee income on loans	1,355,866	1,195,579	1,656,266	1,322,386	2,787,368	1,131,102	68.3%
External funding	1,017,911	8,875,897	16,340,000	10,466,026	4,825,277	(11,514,723)	(70.5%)
Investment income	(1,476,421)	1,221,665	-	(717,518)	-	-	0.0%
Other income	382,097	60,510	-	62,346	-	-	0.0%
Interfund Transfers-In	-	-	-	-	(4,000,000)	(4,000,000)	(100.0%)
Total Restricted Funds	1,279,453	11,353,651	17,996,266	11,133,241	3,612,645	(14,383,621)	(79.9%)
Total 64-Lending Revenues	5,813,911	16,874,462	23,403,000	17,117,809	13,089,440	(10,313,560)	(44.1%)

64-Lending Expenses

General Fund							
Salaries and fringe	1,502,218	1,702,501	1,921,509	1,308,729	1,398,796	(522,714)	(27.2%)
Administrative expenses	7,066	19,075	21,230	9,470	20,040	(1,190)	(5.6%)
Professional services	33,768	53,427	38,480	55,504	72,360	33,880	88.0%
Project expenses	-	-	-	-	0	0	100.0%
Program expenses	9,793	11,202	11,500	10,852	13,500	2,000	17.4%
Provision for loan losses	1,769,553	2,487,177	1,092,433	1,908,891	523,325	(569,108)	(52.1%)
Provision for other investment loss	-	-	1,000	-	-	(1,000)	(100.0%)
Interfund Transfers-Out	-	-	-	-	0	0	100.0%
Total General Fund	3,322,398	4,273,382	3,086,153	3,293,447	2,028,021	(1,058,132)	(34.3%)
Restricted Funds							
Salaries and fringe	752,618	611,181	910,048	906,457	1,317,572	407,524	44.8%
Administrative expenses	257	52,712	13,430	17,996	22,291	8,861	66.0%
Professional services	120,270	142,652	133,460	98,480	157,340	23,880	17.9%
Program expenses	5,531	102,855	113,660	838,266	115,410	1,750	1.5%
Provision for loan losses	69,406	1,351,988	372,500	767,114	2,589,480	2,216,980	595.2%



MassDevelopment
Statement of Revenues & Expenses
Finance Programs Division

	Actual		FY2024		FY2025	Increase / (Decrease)	
	FY2022	FY2023	Budget	Actual	Budget	FY24 Budget / FY25 Budget \$	%
Share of Loss on Joint Ventures	-	436,531	-	1,570,470	-	-	0.0%
Interfund Transfers-Out	-	-	-	-	0	0	100.0%
Total Restricted Funds	948,081	2,697,918	1,543,098	4,198,783	4,202,093	2,658,994	172.3%
Devens Funds							
Salaries and fringe	-	-	-	57,220	-	-	0.0%
Total Devens Funds	-	-	-	57,220	-	-	0.0%
Total 64-Lending Expenses	4,270,479	6,971,300	4,629,251	7,549,449	6,230,113	1,600,863	34.6%
Excess Revenues / (Expenses)	\$ 1,543,432	\$ 9,903,162	\$ 18,773,749	\$ 9,568,359	\$ 6,859,327	\$ (11,914,422)	(63.5%)



MassDevelopment
Statement of Revenues & Expenses
Finance Programs Division

	Actual		FY2024		FY2025	Increase / (Decrease)	
	FY2022	FY2023	Budget	Actual	Budget	FY24 Budget / FY25 Budget \$	%
66-Investment Banking Revenues							
General Fund							
Investment banking	6,280,275	9,027,420	5,506,778	8,643,734	6,180,750	673,972	12.2%
Other income	-	651	-	4,600	-	-	0.0%
Total General Fund	6,280,275	9,028,070	5,506,778	8,648,333	6,180,750	673,972	12.2%
Total 66-Investment Banking Revenues	6,280,275	9,028,070	5,506,778	8,648,333	6,180,750	673,972	12.2%
66-Investment Banking Expenses							
General Fund							
Salaries and fringe	2,279,761	1,639,476	1,651,390	1,797,989	1,748,162	96,772	5.9%
Administrative expenses	18,879	32,480	46,900	32,683	50,150	3,250	6.9%
Professional services	18,312	-	-	-	-	-	0.0%
Total General Fund	2,316,953	1,671,956	1,698,290	1,830,672	1,798,312	100,022	5.9%
Restricted Funds							
Salaries and fringe	19,808	881	5,634	5,276	6,316	682	12.1%
Total Restricted Funds	19,808	881	5,634	5,276	6,316	682	12.1%
Devens Funds							
Salaries and fringe	-	-	-	67,345	-	-	0.0%
Total Devens Funds	-	-	-	67,345	-	-	0.0%
Total 66-Investment Banking Expenses	2,336,760	1,672,837	1,703,923	1,903,293	1,804,628	100,705	5.9%
Excess Revenues / (Expenses)	\$ 3,943,515	\$ 7,355,233	\$ 3,802,855	\$ 6,745,040	\$ 4,376,122	\$ 573,267	15.1%



MassDevelopment
Statement of Revenues & Expenses
Finance Programs Division

	Actual		FY2024		FY2025	Increase / (Decrease)	
	FY2022	FY2023	Budget	Actual	Budget	FY24 Budget / FY25 Budget	
						\$	%
67-Green Financing Revenues							
General Fund							
Investment banking	-	33,038	628,975	-	-	(628,975)	(100.0%)
Green Financing fees	-	-	-	5,374	607,744	607,744	100.0%
Total General Fund	-	33,038	628,975	5,374	607,744	(21,231)	(3.4%)
Total 67-Green Financing Revenues	-	33,038	628,975	5,374	607,744	(21,231)	(3.4%)
67-Green Financing Expenses							
General Fund							
Salaries and fringe	-	505,023	646,952	671,648	771,706	124,753	19.3%
Administrative expenses	-	4,982	18,000	6,069	23,725	5,725	31.8%
Professional services	-	12,400	30,250	47,225	37,325	7,075	23.4%
Total General Fund	-	522,405	695,202	724,942	832,756	137,553	19.8%
Devens Funds							
Salaries and fringe	-	-	-	17,166	-	-	0.0%
Total Devens Funds	-	-	-	17,166	-	-	0.0%
Total 67-Green Financing Expenses	-	522,405	695,202	742,108	832,756	137,553	19.8%
Excess Revenues / (Expenses)	\$ -	\$ (489,367)	\$ (66,227)	\$ (736,734)	\$ (225,012)	\$ (158,784)	(239.8%)



MassDevelopment
Statement of Revenues & Expenses
Finance Programs Division

	Actual		FY2024		FY2025	Increase / (Decrease)	
	FY2022	FY2023	Budget	Actual	Budget	FY24 Budget / FY25 Budget \$	%
68-New Market Tax Credits Revenues							
General Fund							
New Market Tax Credits	635,000	580,000	443,778	423,876	164,125	(279,653)	(63.0%)
Total General Fund	635,000	580,000	443,778	423,876	164,125	(279,653)	(63.0%)
Total 68-New Market Tax Credits Revenues	635,000	580,000	443,778	423,876	164,125	(279,653)	(63.0%)
68-New Market Tax Credits Expenses							
General Fund							
Salaries and fringe	226,389	11,311	-	-	-	-	0.0%
Administrative expenses	6,646	-	600	-	-	(600)	(100.0%)
Professional services	17,599	62,906	75,004	74,459	54,054	(20,950)	(27.9%)
Share of loss on joint ventures	(140)	(184)	-	(168)	-	-	0.0%
Total General Fund	250,493	74,033	75,604	74,291	54,054	(21,550)	(28.5%)
Total 68-New Market Tax Credits Expenses	250,493	74,033	75,604	74,291	54,054	(21,550)	(28.5%)
Excess Revenues / (Expenses)	\$ 384,507	\$ 505,967	\$ 368,174	\$ 349,585	\$ 110,071	\$ (258,103)	(70.1%)



MassDevelopment
Statement of Revenues & Expenses
Legal Division

	Actual		FY2024		FY2025	Increase / (Decrease)	
	FY2022	FY2023	Budget	Actual	Budget	FY24 Budget / FY25 Budget	
						\$	%
30-Legal Revenues							
General Fund							
Other income	-	364,035	-	-	-	-	0.0%
Total General Fund	-	364,035	-	-	-	-	0.0%
Total 30-Legal Revenues	-	364,035	-	-	-	-	0.0%
30-Legal Expenses							
General Fund							
Salaries and fringe	597,509	462,620	498,835	408,068	380,839	(117,995)	(23.7%)
Administrative expenses	26,315	32,817	29,880	36,867	41,508	11,628	38.9%
Professional services	227,746	775,019	443,400	404,145	435,900	(7,500)	(1.7%)
Total General Fund	851,570	1,270,455	972,115	849,081	858,247	(113,868)	(11.7%)
Restricted Funds							
Salaries and fringe	221,261	223,584	225,380	225,059	390,841	165,460	73.4%
Administrative expenses	-	193	-	-	-	-	0.0%
Professional services	5,294	-	32,700	2,436	24,000	(8,700)	(26.6%)
Total Restricted Funds	226,555	223,777	258,080	227,495	414,841	156,760	60.7%
Devens Funds							
Salaries and fringe	332,794	280,173	333,297	269,323	273,237	(60,060)	(18.0%)
Administrative expenses	4,090	2,636	-	3,819	3,372	3,372	100.0%
Professional services	77,448	125,900	187,500	447,703	157,500	(30,000)	(16.0%)
Other expense	-	33,912	33,000	-	-	(33,000)	(100.0%)
Total Devens Funds	414,332	442,621	553,797	720,845	434,109	(119,688)	(21.6%)
Devens Utilities							
Salaries and fringe	70,689	53,517	52,737	37,963	54,186	1,449	2.7%
Administrative expenses	72	67	-	46	-	-	0.0%
Professional services	14,026	13,945	24,000	7,313	24,000	-	0.0%
Total Devens Utilities	84,787	67,528	76,737	45,322	78,186	1,449	1.9%
Total 30-Legal Expenses	1,577,245	2,004,381	1,860,728	1,842,743	1,785,382	(75,346)	(4.0%)



MassDevelopment
Statement of Revenues & Expenses
Legal Division

	Actual		FY2024		FY2025	Increase / (Decrease)	
	FY2022	FY2023	Budget	Actual	Budget	FY24 Budget / FY25 Budget	
						\$	%
Excess Revenues / (Expenses)	\$ (1,577,245)	\$ (1,640,346)	\$ (1,860,728)	\$ (1,842,743)	\$ (1,785,382)	\$ 75,346	4.0%



MassDevelopment
Statement of Revenues & Expenses
Office of the President Division

	Actual		FY2024		FY2025	Increase / (Decrease)	
	FY2022	FY2023	Budget	Actual	Budget	FY24 Budget / FY25 Budget \$	%
10-Office of the President Expenses							
General Fund							
Salaries and fringe	530,243	581,498	481,756	498,746	339,188	(142,567)	(29.6%)
Administrative expenses	188,554	253,683	299,128	147,145	319,631	20,503	6.9%
Professional services	111,880	263,977	-	-	0	0	100.0%
Grant expense/awards	100,880	224,354	-	200,229	-	-	0.0%
Total General Fund	931,558	1,323,513	780,884	846,119	658,819	(122,064)	(15.6%)
Restricted Funds							
Salaries and fringe	240,519	263,333	254,722	322,530	240,665	(14,056)	(5.5%)
Administrative expenses	-	-	2,070	-	-	(2,070)	(100.0%)
Total Restricted Funds	240,519	263,333	256,792	322,530	240,665	(16,126)	(6.3%)
Devens Funds							
Salaries and fringe	306,549	337,069	308,193	357,381	236,708	(71,485)	(23.2%)
Administrative expenses	352	215	-	631	-	-	0.0%
Total Devens Funds	306,901	337,284	308,193	358,011	236,708	(71,485)	(23.2%)
Devens Utilities							
Salaries and fringe	38,579	37,643	31,422	36,515	25,515	(5,907)	(18.8%)
Total Devens Utilities	38,579	37,643	31,422	36,515	25,515	(5,907)	(18.8%)
Total 10-Office of the President Expenses	1,517,557	1,961,772	1,377,290	1,563,176	1,161,707	(215,583)	(15.7%)
Excess Revenues / (Expenses)	\$ (1,517,557)	\$ (1,961,772)	\$ (1,377,290)	\$ (1,563,176)	\$ (1,161,707)	\$ 215,583	15.7%



MassDevelopment
Statement of Revenues & Expenses
Real Estate Division

	Actual		FY2024		FY2025	Increase / (Decrease)	
	FY2022	FY2023	Budget	Actual	Budget	FY24 Budget / FY25 Budget	
						\$	%
71-Real Estate Executive Expenses							
General Fund							
Salaries and fringe	268,831	287,600	255,127	277,095	342,036	86,909	34.1%
Administrative expenses	12,957	15,061	26,400	17,327	11,300	(15,100)	(57.2%)
Professional services	-	50,602	50,000	-	25,000	(25,000)	(50.0%)
Project expenses	-	33	-	-	-	-	0.0%
Total General Fund	281,788	353,297	331,527	294,422	378,336	46,809	14.1%
Restricted Funds							
Salaries and fringe	65,688	35,163	71,693	53,020	42,313	(29,380)	(41.0%)
Total Restricted Funds	65,688	35,163	71,693	53,020	42,313	(29,380)	(41.0%)
Devens Funds							
Salaries and fringe	112,335	88,441	136,688	115,131	62,932	(73,756)	(54.0%)
Administrative expenses	108	766	500	1,205	8,525	8,025	1605.0%
Total Devens Funds	112,442	89,207	137,188	116,336	71,457	(65,731)	(47.9%)
Devens Utilities							
Salaries and fringe	(1,182)	-	-	-	-	-	0.0%
Total Devens Utilities	(1,182)	-	-	-	-	-	0.0%
Total 71-Real Estate Executive Expenses	458,736	477,666	540,408	463,777	492,106	(48,302)	(8.9%)
Excess Revenues / (Expenses)	\$ (458,736)	\$ (477,666)	\$ (540,408)	\$ (463,777)	\$ (492,106)	\$ 48,302	8.9%



**MassDevelopment
Statement of Revenues & Expenses
Real Estate Division**

	Actual		FY2024		FY2025	Increase / (Decrease)	
	FY2022	FY2023	Budget	Actual	Budget	FY24 Budget / FY25 Budget \$	%
72-Asset Management Revenues							
General Fund							
Real estate portfolio	2,035,012	715,949	-	28,379	25,569	25,569	100.0%
Real estate advisory services	339,428	320,390	314,378	537,654	441,675	127,297	40.5%
External funding	650,706	1,410,868	-	255,738	-	-	0.0%
Land & personal property sales, net	-	2,206,081	-	-	-	-	0.0%
Other income	97,710	238,163	120,000	485,999	420,000	300,000	250.0%
Total General Fund	3,122,855	4,891,451	434,378	1,307,770	887,244	452,866	104.3%
Restricted Funds							
Real estate portfolio	20,400	11,900	-	-	-	-	0.0%
External funding	-	264,058	10,350,000	229,599	12,100,000	1,750,000	16.9%
Other income	2,770	2,650	-	7,474	-	-	0.0%
Total Restricted Funds	23,170	278,608	10,350,000	237,073	12,100,000	1,750,000	16.9%
Devens Funds							
Interest and fee income on loans	1,623	48	-	-	-	-	0.0%
Real estate portfolio	1,139,047	1,070,251	713,415	868,667	753,543	40,129	5.6%
Land & personal property sales, net	3,235,175	1,059,519	-	3,855,868	-	-	0.0%
Other income	64,701	12,933	-	-	-	-	0.0%
Total Devens Funds	4,440,546	2,142,751	713,415	4,724,535	753,543	40,129	5.6%
Total 72-Asset Management Revenues	7,586,571	7,312,810	11,497,793	6,269,379	13,740,787	2,242,994	19.5%

72-Asset Management Expenses

General Fund							
Salaries and fringe	620,457	726,181	642,331	890,351	907,731	265,400	41.3%
Administrative expenses	1,670,897	1,637,553	1,701,532	1,662,231	1,788,464	86,932	5.1%
Professional services	169,196	147,378	235,465	199,354	174,240	(61,225)	(26.0%)
Project expenses	653,198	1,423,139	20,000	267,360	30,000	10,000	50.0%
Property operations	1,179,799	433,933	445,500	262,765	454,000	8,500	1.9%
Bad debt	-	109,308	-	114,667	-	-	0.0%
Total General Fund	4,293,547	4,477,492	3,044,829	3,396,729	3,354,435	309,606	10.2%
Restricted Funds							



MassDevelopment
Statement of Revenues & Expenses
Real Estate Division

	Actual		FY2024		FY2025	Increase / (Decrease)	
	FY2022	FY2023	Budget	Actual	Budget	FY24 Budget / FY25 Budget	
						\$	%
Salaries and fringe	55,898	68,250	248,980	32,967	47,719	(201,260)	(80.8%)
Administrative expenses	139	-	-	-	-	-	0.0%
Project expenses	-	225,921	10,350,000	188,049	12,100,000	1,750,000	16.9%
Property operations	61,475	59,226	8,900	10,292	8,600	(300)	(3.4%)
Bad debt	-	30,058	-	-	-	-	0.0%
Total Restricted Funds	117,512	383,455	10,607,880	231,308	12,156,319	1,548,440	14.6%
Devens Funds							
Salaries and fringe	264,474	195,343	332,177	275,347	228,650	(103,527)	(31.2%)
Administrative expenses	164,470	354,220	341,457	379,227	382,160	40,703	11.9%
Property operations	1,284	60,322	180,092	107,864	49,000	(131,092)	(72.8%)
Devens operating expenses	8,885	119	138,928	36,569	156,748	17,820	12.8%
Bad debt	19,971	23,051	-	203	-	-	0.0%
Total Devens Funds	459,084	633,055	992,654	799,210	816,558	(176,097)	(17.7%)
Total 72-Asset Management Expenses	4,870,142	5,494,003	14,645,362	4,427,246	16,327,311	1,681,949	11.5%
Excess Revenues / (Expenses)	\$ 2,716,429	\$ 1,818,807	\$ (3,147,569)	\$ 1,842,133	\$ (2,586,524)	\$ 561,045	17.8%



**MassDevelopment
Statement of Revenues & Expenses
Real Estate Division**

	Actual		FY2024		FY2025	Increase / (Decrease)	
	FY2022	FY2023	Budget	Actual	Budget	FY24 Budget / FY25 Budget \$	%
74-Engineering Revenues							
General Fund							
Real estate advisory services	3,103	-	3,600	-	-	(3,600)	(100.0%)
Other income	-	6,621	-	-	-	-	0.0%
Total General Fund	3,103	6,621	3,600	-	-	(3,600)	(100.0%)
Restricted Funds							
Other income	-	4,068	-	-	1,800	1,800	100.0%
Total Restricted Funds	-	4,068	-	-	1,800	1,800	100.0%
Devens Funds							
External funding	-	-	5,275,000	2,675,416	3,417,829	(1,857,171)	(35.2%)
Other income	-	6,408	-	1,864	-	-	0.0%
Total Devens Funds	-	6,408	5,275,000	2,677,279	3,417,829	(1,857,171)	(35.2%)
Total 74-Engineering Revenues	3,103	17,096	5,278,600	2,677,279	3,419,629	(1,858,971)	(35.2%)
74-Engineering Expenses							
General Fund							
Salaries and fringe	116,168	155,888	158,671	167,950	108,188	(50,483)	(31.8%)
Administrative expenses	1,812	7,475	22,188	2,448	15,270	(6,918)	(31.2%)
Professional services	7,500	-	-	-	-	-	0.0%
Total General Fund	125,480	163,363	180,859	170,398	123,458	(57,401)	(31.7%)
Restricted Funds							
Salaries and fringe	6,994	5,236	-	-	-	-	0.0%
Administrative expenses	102	538	-	-	-	-	0.0%
Total Restricted Funds	7,096	5,774	-	-	-	-	0.0%
Devens Funds							
Salaries and fringe	497,010	601,316	590,745	628,058	648,903	58,158	9.8%
Administrative expenses	1,053	6,301	9,300	2,551	17,950	8,651	93.0%
Professional services	45,025	11,057	107,000	45,235	90,000	(17,000)	(15.9%)
Interest expense	-	-	396,563	-	-	(396,563)	(100.0%)



MassDevelopment
Statement of Revenues & Expenses
Real Estate Division

	Actual		FY2024		FY2025	Increase / (Decrease)	
	FY2022	FY2023	Budget	Actual	Budget	FY24 Budget / FY25 Budget \$	%
Other expense	-	-	362,500	-	-	(362,500)	(100.0%)
Total Devens Funds	543,088	618,674	1,466,107	675,844	756,853	(709,254)	(48.4%)
Devens Utilities							
Salaries and fringe	578	134	13,426	1,952	-	(13,426)	(100.0%)
Total Devens Utilities	578	134	13,426	1,952	-	(13,426)	(100.0%)
Total 74-Engineering Expenses	676,242	787,945	1,660,393	848,194	880,311	(780,081)	(47.0%)
Excess Revenues / (Expenses)	\$ (673,139)	\$ (770,850)	\$ 3,618,207	\$ 1,829,085	\$ 2,539,318	\$ (1,078,890)	(29.8%)



MassDevelopment
Statement of Revenues & Expenses
Real Estate Division

	Actual		FY2024		FY2025	Increase / (Decrease)	
	FY2022	FY2023	Budget	Actual	Budget	FY24 Budget / FY25 Budget	
						\$	%
76-Real Estate Planning Revenues							
General Fund							
Real estate advisory services	126,179	24,125	150,000	35,500	150,000	-	0.0%
Other income	-	904	-	4,231	-	-	0.0%
Total General Fund	126,179	25,029	150,000	39,731	150,000	-	0.0%
Restricted Funds							
External funding	-	3,836,797	3,239,584	3,723,896	3,986,229	746,645	23.0%
Other income	-	226	-	2,714	-	-	0.0%
Total Restricted Funds	-	3,837,023	3,239,584	3,726,610	3,986,229	746,645	23.0%
Total 76-Real Estate Planning Revenues	126,179	3,862,051	3,389,584	3,766,341	4,136,229	746,645	22.0%
76-Real Estate Planning Expenses							
General Fund							
Salaries and fringe	411,591	461,721	576,837	419,103	434,649	(142,188)	(24.6%)
Administrative expenses	6,939	13,721	29,840	10,715	25,010	(4,830)	(16.2%)
Project expenses	621,665	338,841	517,000	361,691	560,000	43,000	8.3%
Grant expense/awards	50,000	440	50,000	2,816	50,000	-	0.0%
Bad debt	-	-	-	-	-	-	0.0%
Total General Fund	1,090,195	814,724	1,173,677	794,325	1,069,659	(104,018)	(8.9%)
Restricted Funds							
Salaries and fringe	37,998	115,815	82,684	115,526	191,590	108,906	131.7%
Administrative expenses	53	88	-	-	-	-	0.0%
Project expenses	-	2,624,990	6,047,007	3,573,896	4,452,348	(1,594,659)	(26.4%)
Grant expense/awards	-	677,893	-	-	-	-	0.0%
Total Restricted Funds	38,051	3,418,785	6,129,691	3,689,422	4,643,938	(1,485,753)	(24.2%)
Devens Funds							
Salaries and fringe	-	12,877	-	32,185	18,571	18,571	100.0%
Administrative expenses	-	985	-	823	-	-	0.0%
Total Devens Funds	-	13,862	-	33,008	18,571	18,571	100.0%



MassDevelopment
Statement of Revenues & Expenses
Real Estate Division

	Actual		FY2024		FY2025	Increase / (Decrease)	
	FY2022	FY2023	Budget	Actual	Budget	FY24 Budget / FY25 Budget	
						\$	%
Total 76-Real Estate Planning Expenses	1,128,246	4,247,372	7,303,368	4,516,755	5,732,168	(1,571,200)	(21.5%)
Excess Revenues / (Expenses)	\$ (1,002,067)	\$ (385,320)	\$ (3,913,784)	\$ (750,414)	\$ (1,595,939)	\$ 2,317,845	59.2%



MassDevelopment
Statement of Revenues & Expenses
Real Estate Division

	Actual		FY2024		FY2025	Increase / (Decrease)	
	FY2022	FY2023	Budget	Actual	Budget	FY24 Budget / FY25 Budget	
						\$	%
78-Real Estate Development Revenues							
General Fund							
Real estate advisory services	-	-	-	8,129	-	-	0.0%
Land & personal property sales, net	-	-	88,758	149,893	0	(88,758)	(100.0%)
Other income	5,185	6,070	-	41,548	-	-	0.0%
Total General Fund	5,185	6,070	88,758	199,570	0	(88,758)	(100.0%)
Restricted Funds							
External funding	3,733,437	10,382,764	20,387,282	11,261,967	2,185,635	(18,201,647)	(89.3%)
Land & personal property sales, net	-	(1,575,357)	-	-	(751,489)	(751,489)	(100.0%)
Other income	79,259	46,062	42,889	42,892	44,172	1,283	3.0%
Interfund Transfers-In	-	-	-	-	0	0	100.0%
Total Restricted Funds	3,812,696	8,853,470	20,430,171	11,304,859	1,478,318	(18,951,853)	(92.8%)
Devens Funds							
Land & personal property sales, net	-	-	6,556,246	-	18,543	(6,537,703)	(99.7%)
Other income	745	745	-	-	-	-	0.0%
Total Devens Funds	745	745	6,556,246	-	18,543	(6,537,703)	(99.7%)
TD/MDC Funds							
Land & personal property sales, net	-	(630,840)	-	-	-	-	0.0%
Other income	536,029	539,293	543,586	1,085,944	-	(543,586)	(100.0%)
Total TD/MDC Funds	536,029	(91,547)	543,586	1,085,944	-	(543,586)	(100.0%)
Total 78-Real Estate Development Revenues	4,354,655	8,768,738	27,618,761	12,590,372	1,496,861	(26,121,900)	(94.6%)
78-Real Estate Development Expenses							
General Fund							
Salaries and fringe	230,149	275,708	436,813	464,888	527,226	90,412	20.7%
Administrative expenses	3,174	7,657	17,575	6,201	25,191	7,616	43.3%
Professional services	-	-	1,500	-	3,000	1,500	100.0%
Project expenses	48,280	18,831	125,000	269,719	190,000	65,000	52.0%
Total General Fund	281,603	302,196	580,888	740,808	745,417	164,528	28.3%



MassDevelopment
Statement of Revenues & Expenses
Real Estate Division

	Actual		FY2024		FY2025	Increase / (Decrease)	
	FY2022	FY2023	Budget	Actual	Budget	FY24 Budget / FY25 Budget \$	%
Restricted Funds							
Salaries and fringe	276,268	212,339	146,295	129,738	75,572	(70,723)	(48.3%)
Administrative expenses	198	610	-	-	-	-	0.0%
Project expenses	1,447,521	1,456,109	1,916,900	415,884	3,417,635	1,500,735	78.3%
Property operations	22,500	23,451	25,000	21,570	30,000	5,000	20.0%
Grant expense/awards	1,354,236	9,022,474	19,215,000	10,390,161	0	(19,215,000)	(100.0%)
Total Restricted Funds	3,100,724	10,714,983	21,303,195	10,957,353	3,523,207	(17,779,988)	(83.5%)
Devens Funds							
Salaries and fringe	68,842	215,503	282,937	140,502	245,377	(37,560)	(13.3%)
Administrative expenses	629	921	-	5,585	57,800	57,800	100.0%
Project expenses	-	5,260	100,000	51,182	249,000	149,000	149.0%
Total Devens Funds	69,471	221,684	382,937	197,269	552,177	169,240	44.2%
TD/MDC Funds							
Administrative expenses	19	196	5,000	-	5,000	-	0.0%
Project expenses	-	-	25,000	8,129	-	(25,000)	(100.0%)
Property operations	33,303	30,000	30,625	30,000	30,625	-	0.0%
Total TD/MDC Funds	33,322	30,196	60,625	38,129	35,625	(25,000)	(41.2%)
Total 78-Real Estate Development Expenses	3,485,120	11,269,058	22,327,646	11,933,559	4,856,426	(17,471,220)	(78.2%)
Excess Revenues / (Expenses)	\$ 869,535	\$ (2,500,321)	\$ 5,291,115	\$ 656,813	\$ (3,359,565)	\$ (8,650,680)	(163.5%)