



The Good, the Bad and the Ugly Eight Patrick Administration Budgets Later

by *Iliya Atanasov*
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I. INTRODUCTION

Has Massachusetts made progress towards providing a better quality of life for its residents while maintaining financial stability over the past decade or so? In July 2014, Governor Deval Patrick signed into law the eighth and final budget of his administration with only a few vetoes and recommendations to the General Court. Five years after the financial crisis, this is an opportune moment to review and reflect upon the fiscal state of Massachusetts and what has changed since the beginning of this governorship more than seven years ago.

In the interim, the world has gone through the most severe economic recession since the Great Depression; Massachusetts has passed several rounds of transportation and pension reforms; and the last vestiges of the Central Artery have disappeared from downtown Boston. While it is difficult to evaluate the momentary performance of state government in such a dynamic context, outcomes in certain key policy areas, especially when it comes to the patterns of state spending, can be attributed more or less directly to the decisions of political leaders.

The next section provides a general summary of the state's economic condition since the beginning of the 21st century to gauge the affordability of state spending, with a view towards future budgetary needs. Then, the analysis turns to several critical policy areas within the budget, which are bound to have long-lasting impact on the welfare of the commonwealth:

- public transit and infrastructure;
- long-term state debt and liabilities;
- primary and secondary education.

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2. THE ALMOST GOOD ECONOMIC STATE OF THE COMMONWEALTH

In the absence of wealth taxes, the fiscal sustainability of long-term government policies is underlain by the state’s capacity to tax the economy and income earners; gross domestic product (GDP) and personal income can be used as approximations for the tax base on which the commonwealth’s fiscal house is built. Since the Great Recession, economic growth has been sustained but subdued, at much lower rates than in the heady days of 2003-2007, in both nominal terms and in constant dollars.¹

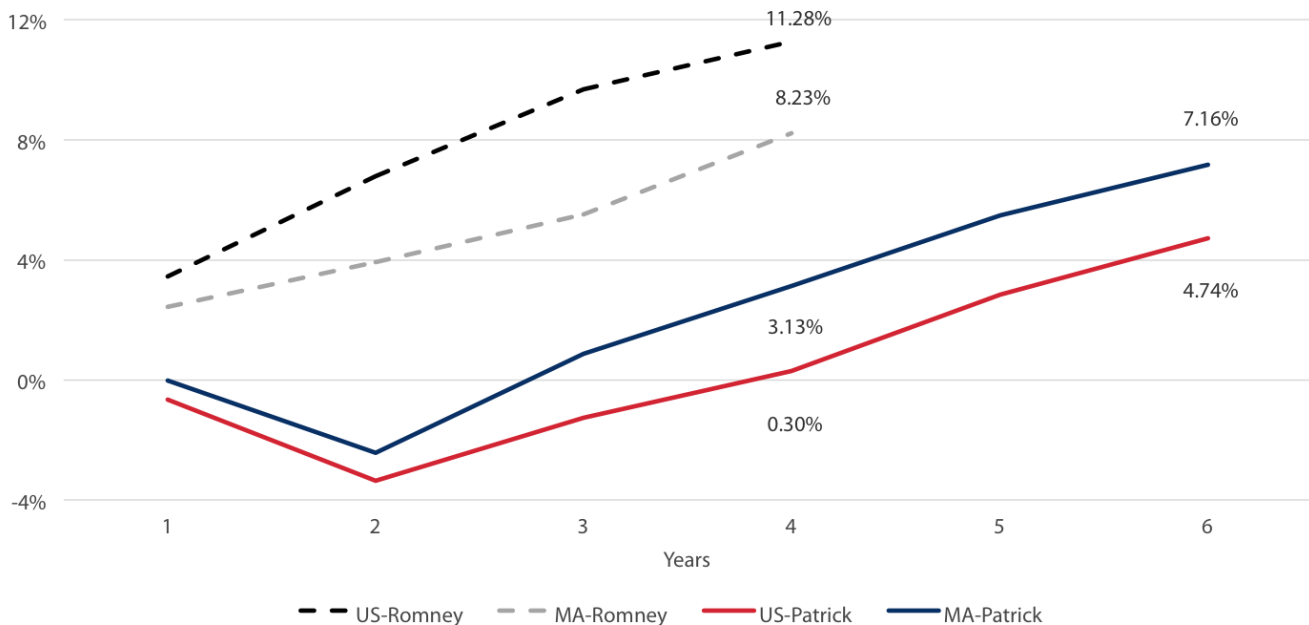
Taking a one-year lag for the potentially delayed impact of fiscal and other state policies,² Massachusetts GDP increased 8.23% during the Romney administration versus over 11% for the US overall (Fig. 1). By contrast, cumulative GDP growth in the commonwealth was just 3.13% for the first four years of the Patrick Administration. However, the state did much better than the rest of the country, which only barely recovered to pre-crisis levels of economic activity during the same period.

The state’s real GDP outperformed US aggregates both during and after the financial crisis, following a much worse performance in the aftermath of the dotcom bubble (Fig. 2). Massachusetts’s economy contracted less in 2008-2009 and rebounded faster in 2010-2011 than the US overall, but also expanded at a much slower pace in 2002-2006. The state is less dependent on bubble-prone industries such as investment banking and real estate, having built capacity and human capital in sturdier high-value-added sectors such as custodial and asset management, biotechnology and natural sciences.

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The tentative conclusion is that Massachusetts’s economic structure, abundance of capital and strong output of well-educated graduates have resulted in more moderate but also more resilient economic growth. However, it is hard to attribute much of this more sustainable model of economic development to concerted government policy under

FIG. 1. CUMULATIVE REAL GDP GROWTH RATES IN US AND MASSACHUSETTS DURING ROMNEY AND PATRICK ADMINISTRATIONS



either Romney or Patrick. Rather, it seems to be the result of the commonwealth's much longer-term legacy of strong higher-education institutions and capital accumulation.

It should be noted that for this period the state's population has increased at a much slower pace (well below 1% annually) than the country's. Coupled with the persistent recovery, taking into account population changes reveals an even more

pronounced Massachusetts advantage. Per capita real GDP growth in the state substantially outpaces national averages during and after the crisis and shrinks the lead of the national economy in growth rates during the bubble years (Fig. 3). By 2011, Massachusetts GDP per capita had surpassed the peak levels of 2007, while the US overall were still behind on making up for the contraction due to the financial crisis as of yearend 2013 (Fig. 4).

FIG. 2. REAL GDP GROWTH 2001-2013

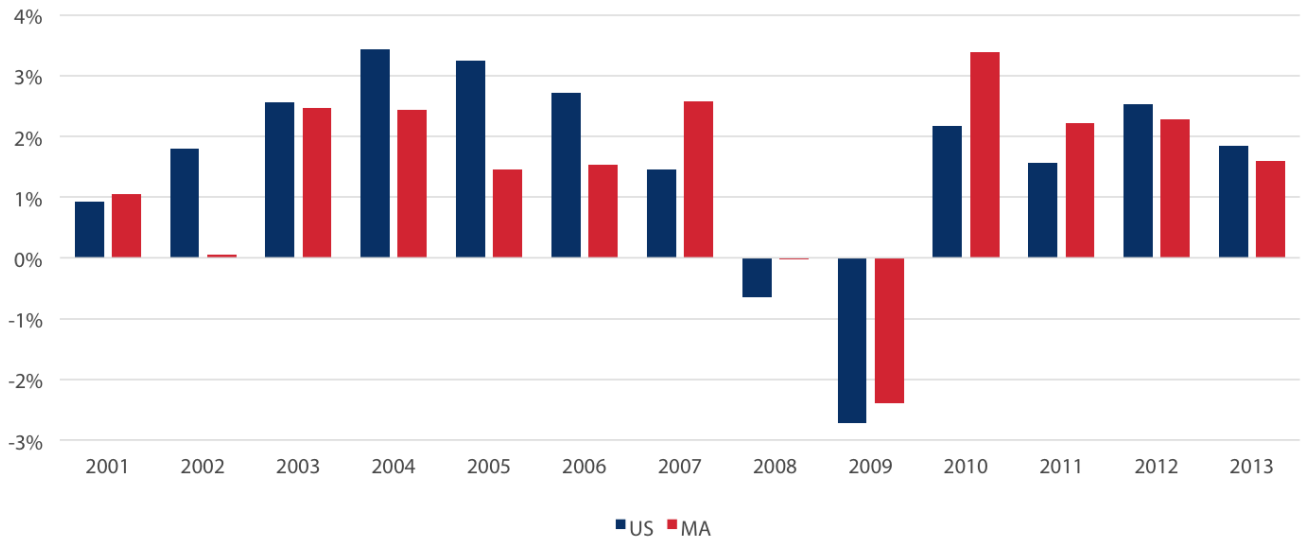


FIG. 3. PER CAPITA REAL GDP GROWTH 2001-2012

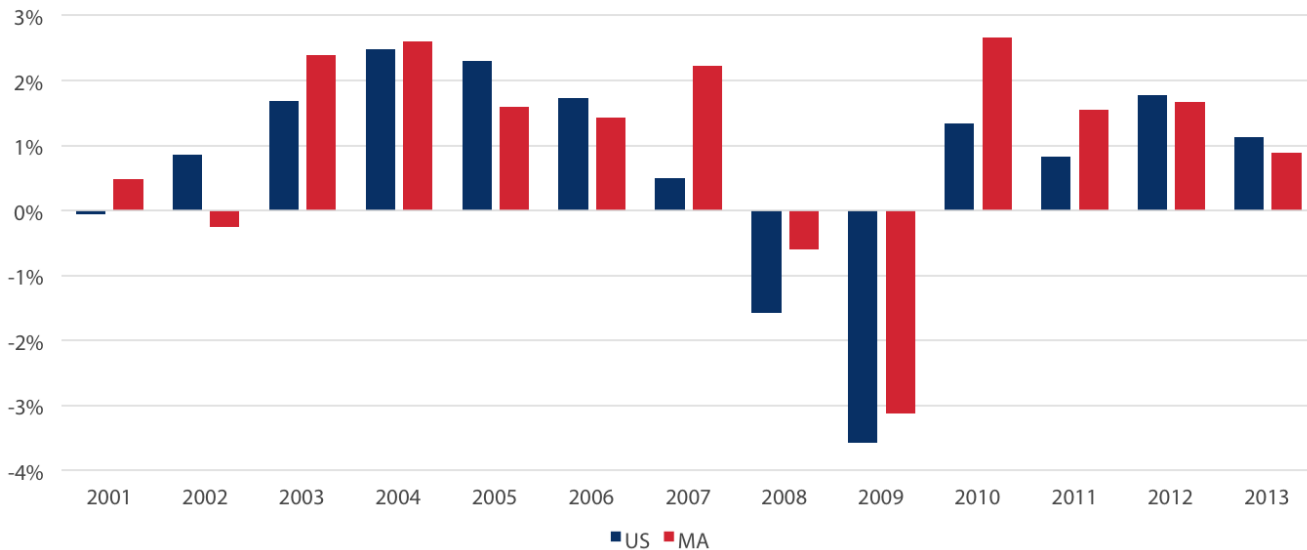
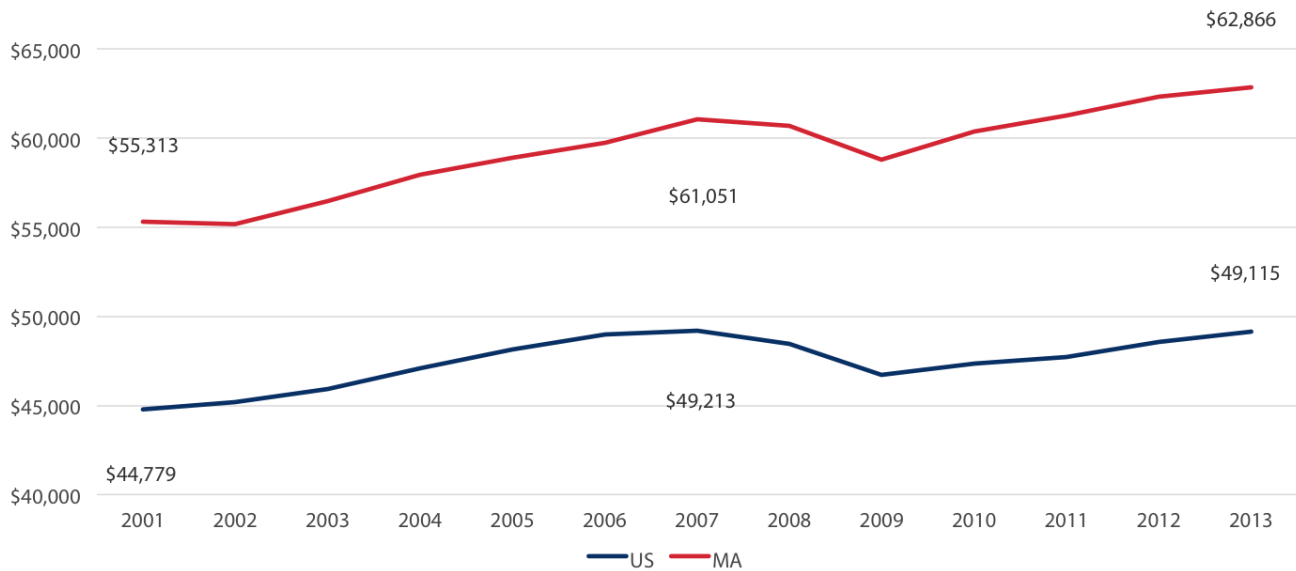


FIG. 4. REAL GDP PER CAPITA (2009 DOLLARS)



However, the picture is not so rosy at the individual level. The employment rate³ in 2012 was still well below the 2007 peak (Fig. 5). As in the rest of the economy, traditional forms of employment in wage and salaried jobs have been declining steadily in Massachusetts. Under 80% of all employed persons held such jobs in 2012, down from about 85% in 2000. Conceivably, a large portion of the increase in self-employment consists of temporary workers who are typically classified as contractors, rather than business owners out to hire more employees.

A detailed examination of the structure of state revenues and the distribution of receipts among different taxes and fees does not show much of a change over the period – with the significant exception of the sales tax. The rate hike of sales taxes increased their share in overall state revenue from about 20% in FY 2008 to roughly 24% in FY 2014. There is also an increase in federal reimbursements during the last fiscal year, most likely associated with the implementation of Medicare expansion under the Affordable Care Act.

Accordingly, state and local taxes have remained within a corridor between 3.2% and 4% of personal income in the commonwealth for calendar years 2001-2012 (Fig. 6). The state budget has been

a fairly stable proportion of GDP, which has happened at the expense of underfunding long-term liabilities that need not be paid for at the same time as they are incurred by the state. The commonwealth’s government has been the main culprit in this respect, as it does not contribute appropriately towards funding its healthcare liability trust and has been underfunding the state and teachers’ retirement systems since well before the last recession.

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3. THE BAD: PERSISTENT MISMANAGEMENT AND DEFICITS IN STRATEGICALLY IMPORTANT BUDGET ITEMS

Outside of health care, which is heavily influenced by federal policy, especially in light of the ACA, there are three particularly troubling trends in the state’s finances that have persisted for the past

decade or so:

1. The state has underfunded much-needed infrastructure improvements and failed to reform the ailing Massachusetts Bay Transportation Authority (MBTA) and its retirement fund.
2. The state has used the pension and retiree healthcare plans of public employees as a piggy bank to fund spending without putting the money back when economic conditions improve.

3. Under the Patrick administration, the most substantial budget cuts or reductions in spending growth have occurred in education and local aid (another source of funding for school districts).

Cumulatively, official state spending will have grown 27.3% in the eight years through FY 2015, less than it grew in the four preceding fiscal years of the Romney administration (28.6%). However, this appearance of fiscal restraint is mostly due to the much lower inflation rates after the financial crisis and the systematic underfunding

FIG. 5. STRUCTURE OF EMPLOYMENT IN MASSACHUSETTS⁴

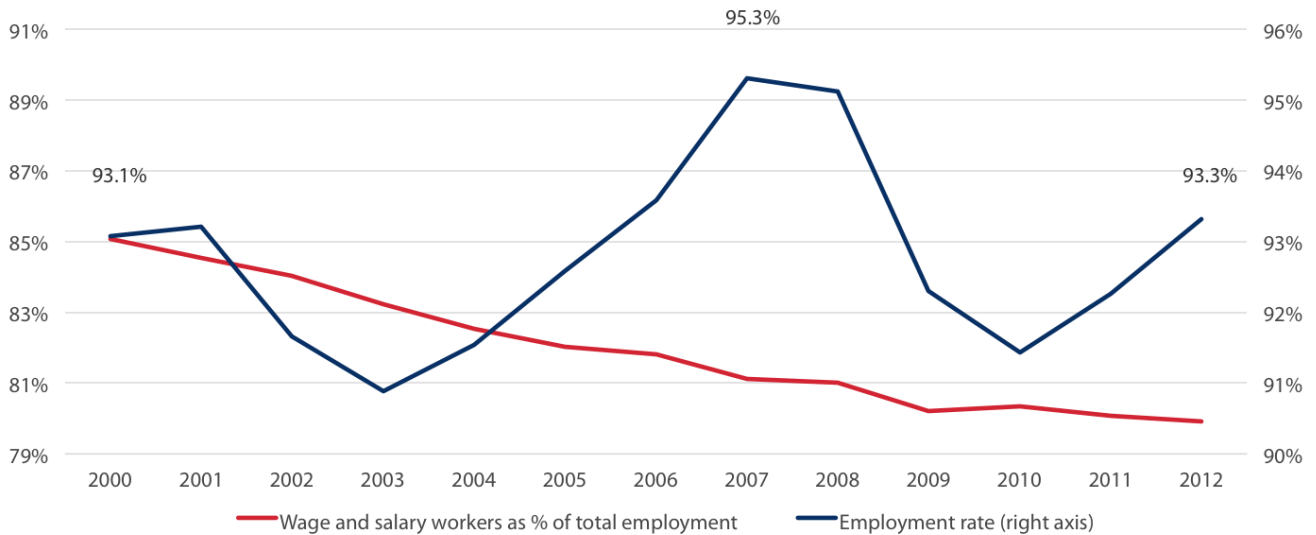
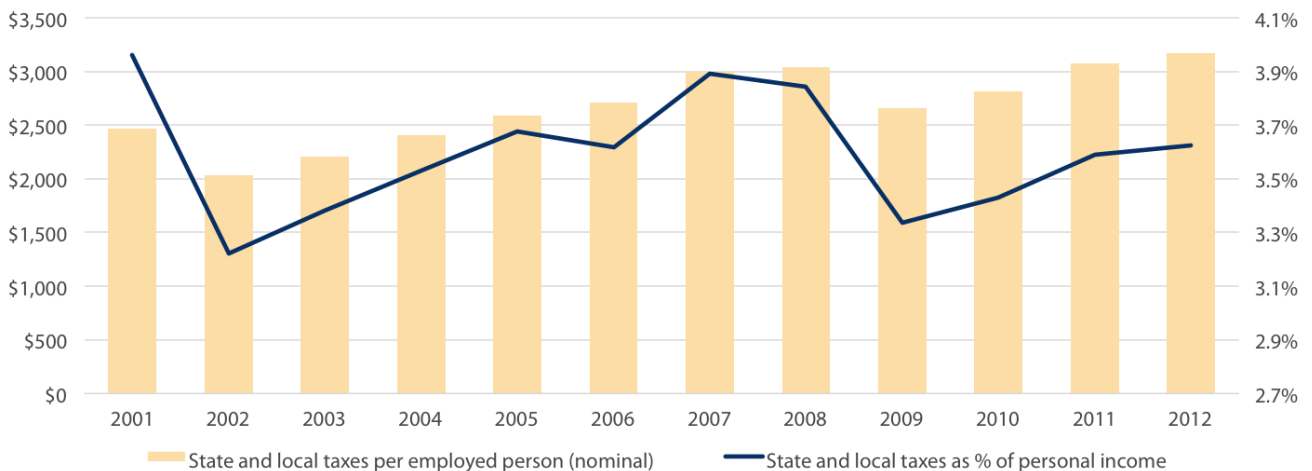


FIG. 6. STATE AND LOCAL TAXES AS PROPORTION OF TOTAL PERSONAL INCOME (2001-2012)



of off-balance-sheet items (such as pensions), infrastructure and education.

3.1. INFRASTRUCTURE IN DISREPAIR

Transportation spending grew at an annualized rate of 4.98% in FY 2004-2007 and of 4.93% in the following eight years. When adjusted for inflation, however, the growth rate was 2.8% annually under Patrick, compared with only about 2% under Romney, much of that going towards the final throes of the Big Dig megaproject, which left roads and bridges elsewhere in the commonwealth in disrepair. With the financial crisis, the transportation spending growth rate fell to 1.2% in the following four fiscal years, worsening the infrastructure problem substantially. Massachusetts was subsequently rated among the top states on the proportion of structurally unsound roadway bridges.

The transportation bill passed as part of the FY 2015 budget process includes substantial new funding for infrastructure repairs and capital investments at the MBTA. Unfortunately, those monies are not effectively connected with reforms at the Massachusetts Department of Transportation (MassDOT) and particularly at the T. Much of the new transportation spending is directed at network expansion of dubious value such as South Coast Rail rather than towards improving the quality of existing roadways and public transit services.

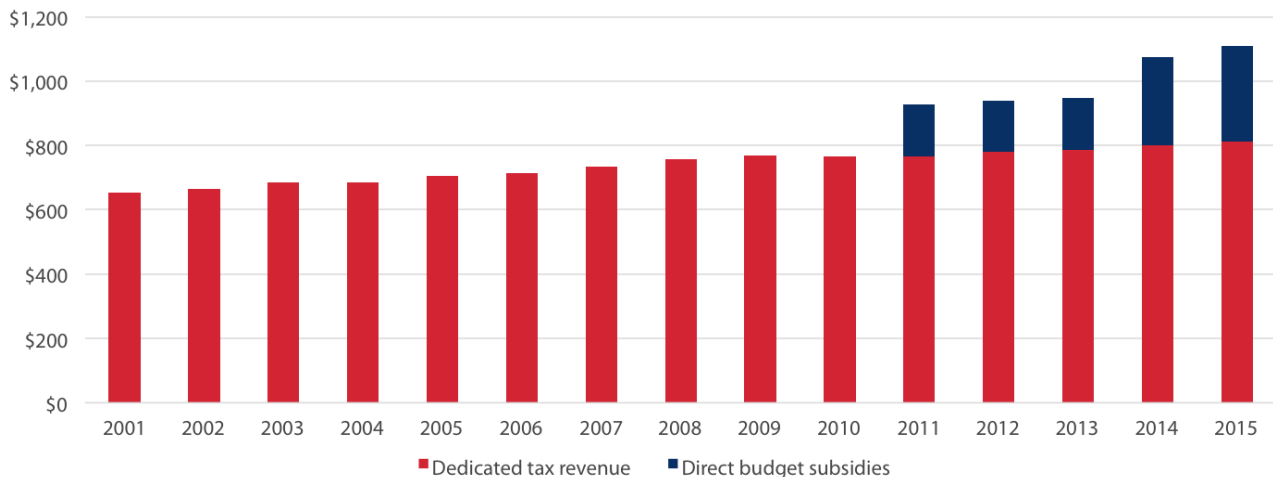
Meanwhile, the T's operating expenses have grown to levels unsustainable under forward funding from the sales tax alone (Fig. 7). Both debt and unfunded retiree liabilities have exploded during this period – to \$5.5 billion and \$2.8 billion, respectively. With little money left for capital investments, service quality has deteriorated so that in 2013 ridership declined for the first time in many years despite an accelerating trend towards urban living, against car commuting and ownership, and a growing population in Greater Boston.

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3.2. DIGGING A DEEPER HOLE OF PENSION AND HEALTHCARE LIABILITIES

The accelerating growth of unfunded liabilities is not a problem only for the T. The commonwealth still does not manage responsibly its healthcare benefit obligations to public employees. Common sense, courage and integrity require that those

FIG. 7. MBTA NON-SERVICE REVENUES (DOLLARS IN MILLIONS)



costs be funded at the time they are incurred, rather than leaving a gaping budget hole for the next generation of taxpayers to fill.

Rather than creating a mandate to fund healthcare liabilities, the state has been using pension funding as a piggy bank during times of crisis without returning the borrowed money afterwards. Contributions to the state and teachers' retirement systems were cut substantially both during the dotcom and the mortgage crises, never to return to their original growth path (Fig. 8). Instead of giving the money back, the commonwealth pushed out the deadline for full funding from 2025 to 2040, adding tens of billions of dollars of future payments to the pension bill.⁵ The governor and the legislature recently agreed to accelerate the funding schedule to 2036, but that is mostly wishful thinking because the bulk of the "extra" funding comes in the far-off years of the timeline.

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The state's total unfunded pension obligations were \$7.3 billion at the end of fiscal 1995. By the

end of FY 2013, they stood at \$26.4 billion. That year, the state made less than 80% of the annual required contribution (ARC) towards its pension obligations. The ARC grew from \$1.1 billion to over \$1.8 billion between FY 2008 and 2013, but actual contributions were cut in 2009 after the financial crisis and have failed to pick up pace fast enough to catch up with the ARC.

The State Retiree Benefits Trust Fund (SRBTF) responsible for healthcare obligations was funded at less than 2.6% as of FY 2013. The SRBTF was first established in FY 2008, when the accrued retiree healthcare liability was \$11.6 billion and funded at 2.8%. Five years later, the total liability had shot up to nearly \$15.8 billion, while the state made only 46.7% of its annual required contribution – the highest rate since it started funding retiree health care. This rate only reflects the growth of current retiree healthcare expenditures since there is no concerted effort to advance-fund future obligations. Overall, as of FY 2013 the state government reported unfunded retiree obligations of \$42.2 billion, well over \$6,000 per Massachusetts resident and nearly \$10,000 per employed person.

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FIG. 8. STATE PAYMENTS TOWARDS STATE EMPLOYEES' AND TEACHERS' PENSIONS (DOLLARS IN MILLIONS)

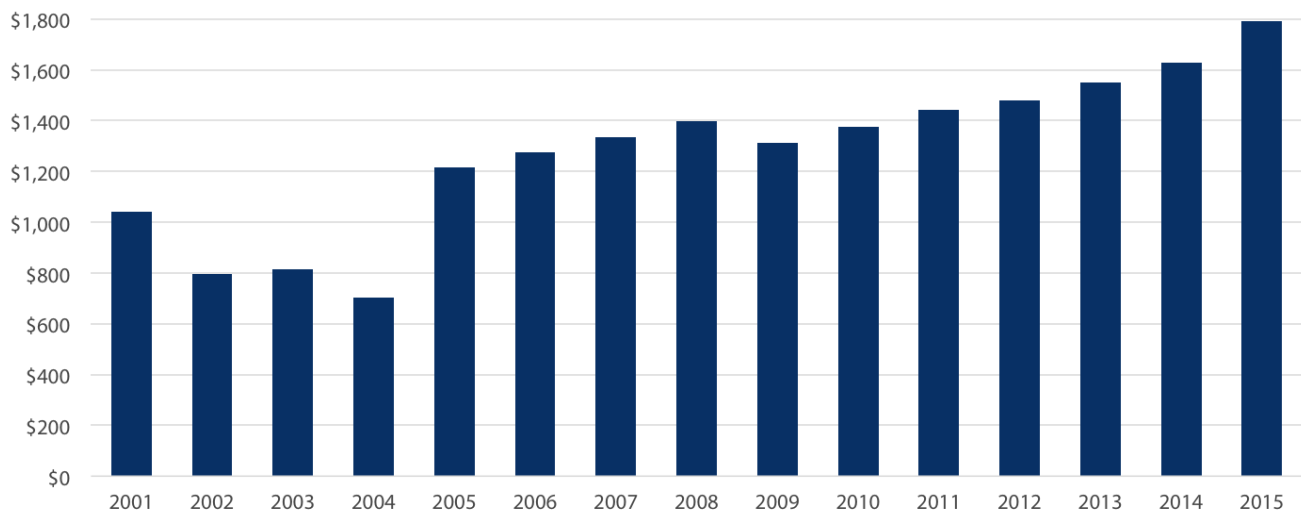


FIG. 9. MASSACHUSETTS STATE AND LOCAL DEBT (DOLLARS IN THOUSANDS)

Fiscal Year	Total Nominal Value		Annualized Growth		Noncurrent State Debt as % of Budget
	State	Units	State	Units	
2013	\$24,005,838	\$11,713,999	3.8%	0.8%	68.1%
2007	\$19,222,000	\$11,140,048	4.9%	4.1%	61.8%
2003	\$15,881,452	\$9,474,740			65.6%

In addition to racking up unfunded liabilities, the state has continued to accumulate long-term debt, which is a drag on fiscal flexibility in adverse economic conditions and deflects taxpayer money from vital public services. At the end of FY 2003, the state government had noncurrent debt of \$15.8 billion and its component units another \$9.5 billion (Fig. 9). Ten years later, government entities outside the state itself had done a much better job at keeping debt levels in check, with the state government owing more than \$24 billion – 68% of FY 2013 spending or some \$3,500 per resident.

Taken together, the state’s long-term debt and unfunded retiree obligations amounted to some \$66 billion – nearly twice the state’s budget for FY 2013.

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3.3. UNDERMINING EDUCATIONAL ACHIEVEMENT

While little has been done to stop the growth of debt and other liabilities, vital resources for education have been shortchanged. Overall education funding from the state budget increased at an annualized rate of just 2.21% in FY 2008-2015⁶ – barely matching GDP growth and inflation for the period – down from 4.66% annually under Romney. A more severe impact came through local aid, a major source of funds for school districts which grew at 4.73% in FY

2004-2007, but has been *cut* at an aggregate rate of over 4% annually since.

The crowd-out effect of legacy costs and liabilities can be quite sinister. For example, the legislature’s FY 2015 budget will allow all school districts to count healthcare expenditures for retired teachers towards the net school spending requirement after a four-year phase-in period. The implementation of Chapter 70 education reform in 1994 used to serve as a cutoff point in accounting for these costs: if they had previously been counted towards net school spending, they were allowed to continue to be counted so; if not, they were required to be counted separately. The net effect of this change will be to direct funds away from students towards retired teachers.

On the positive side, the budget also changes the formula for calculating the district foundation budgets (which are used to determine aid) by lifting the conditions under which pre-kindergarten students count towards it. The new budget also mandates a minimum \$25 increase per pupil to districts that would otherwise not receive a boost in funding. While spending alone is no direct indicator of educational effectiveness, additions to conclusively successful programs remain marginal (or negative) and underfunding persists.

Within the education portfolio, the Metropolitan Council for Educational Opportunity (METCO) is one of the most effective and crucial programs that have also suffered the most from poor funding. METCO is a state-funded program that seeks “to expand educational opportunities, increase diversity, and reduce racial isolation, by permitting students in certain cities to attend public schools in other communities that have

agreed to participate.”⁷ Founded in 1966, it served about 3,000 students in Boston and 300 in Springfield as of October 2013.

METCO funding is currently a state budget line item separate from other K-12 spending and supports integration of the racially isolated districts by transporting students from Boston and Springfield to attend public schools in participating suburban districts. Under the Patrick administration, insufficient funding has forced receiving districts to bear a greater burden of supplementing the per-pupil and transportation allocation. Those districts were reimbursed \$3,400 per student in FY14, with only \$134 more per pupil in FY15, a mere fraction of annual education costs.

Over 10,000 students make up a two-to-five-year waiting list for the 350 to 400 annual placements.⁸ A report by the Civil Rights Project found that, while the Massachusetts public school population is becoming more diverse, the past 25 years have seen increasing segregation by race and class in the commonwealth and “90% of this difference in diversity between the average public school and the entire metro area was due to segregation across district boundaries rather than within districts.”⁹

The demographics of the METCO waitlist are private, but 80% of the student population in Springfield and 75% in Boston is African American or Hispanic and minority students in

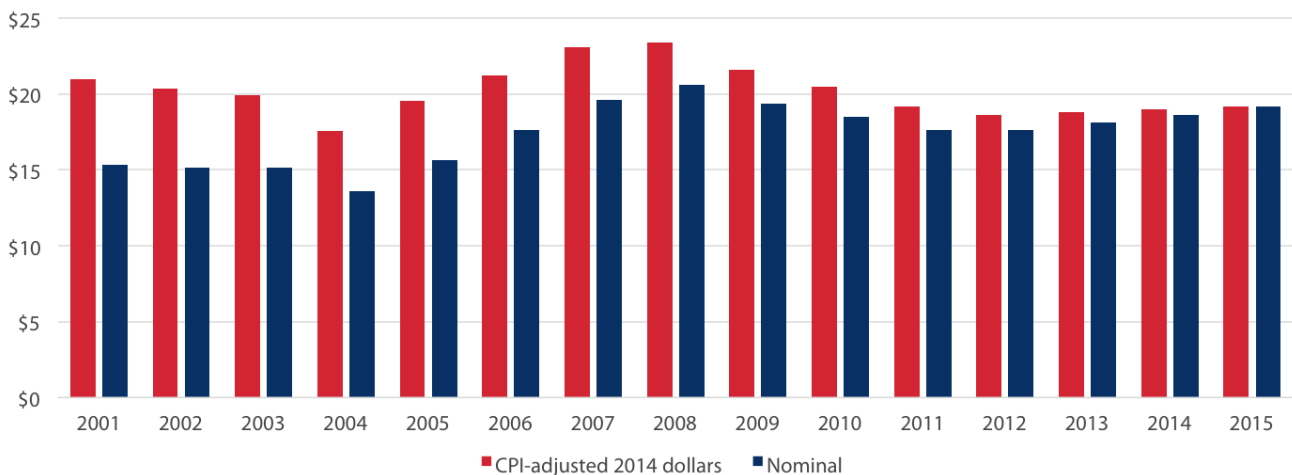
the two cities attend schools with at least double the share of low-income students than those of their white peers.¹⁰ Students on the waitlists are looking to escape these low-income, minority segregated schools, characterized by substandard learning materials and resources, less qualified teachers and high dropout risk.

The Massachusetts Executive Office of Education reported a 94% four-year high-school graduation rate for METCO students in 2011, compared with 85% statewide, 64% in Boston and 52% in Springfield. Of these graduates, 89% of METCO students enroll in higher education, compared with 81% statewide, 59% in Boston and 67% in Springfield.

However, METCO per-pupil allocations have fallen by 18% while total grants and funding is down by more than 10% since Governor Patrick took office (Fig. 10). As education and transportation costs increased dramatically over time, state support for METCO has flat-lined, leaving an ever-larger gap for districts to fill. Amidst increasing school segregation, the only desegregation program in the commonwealth, which has been very successful, is threatened because receiving districts are forced to reconsider even their continued participation due to increasing costs and token state support.

Charter schools are the other major avenue for underprivileged students from poorly performing

FIG. 10. HISTORICAL SPENDING ON METCO BY FISCAL YEAR (DOLLARS IN MILLIONS)



school districts to pursue superior educational attainment, which is contingent on the state reimbursing the school districts for the charter-school seats as well as for a portion of the students' within-district tuition over six years. In April 2014, a supplement to the FY14 budget provided the \$28 million required to fully fund the commonwealth's commitment to the charter school tuition reimbursement scheme.¹¹ However, the FY 2015 budget included only \$80 million instead of the \$110 million needed for the district reimbursements – effectively, a 20% cut relative to the prior year (Fig. 11). The budget was signed two

days before a bill making charter school expansion contingent on fully meeting reimbursement obligations, which would have put a moratorium on new charter seats, was voted down.

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FIG. 11. CHARTER SCHOOL REIMBURSEMENTS (DOLLARS IN MILLIONS)

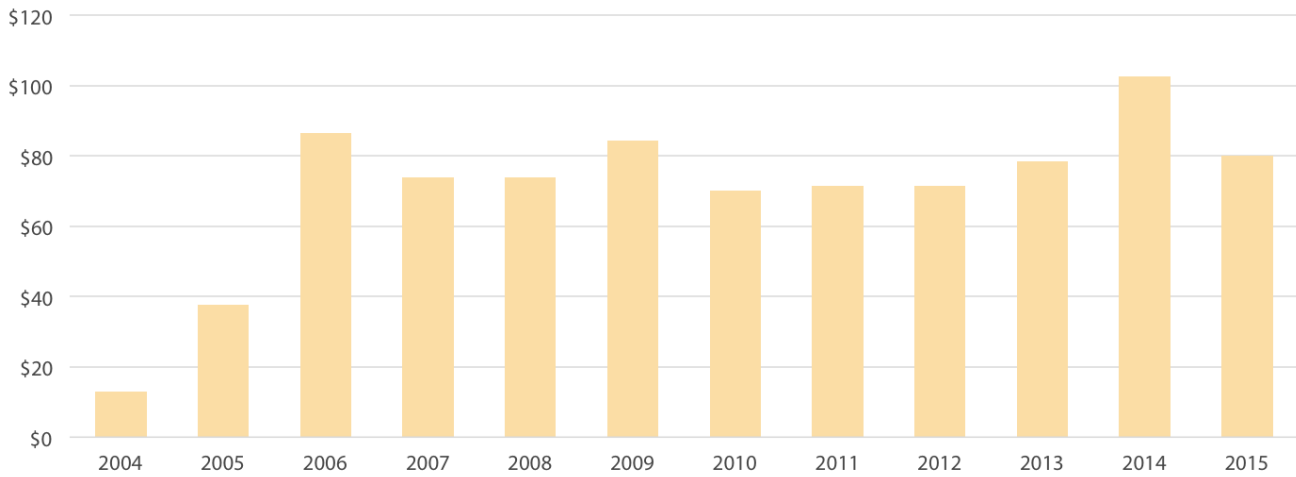
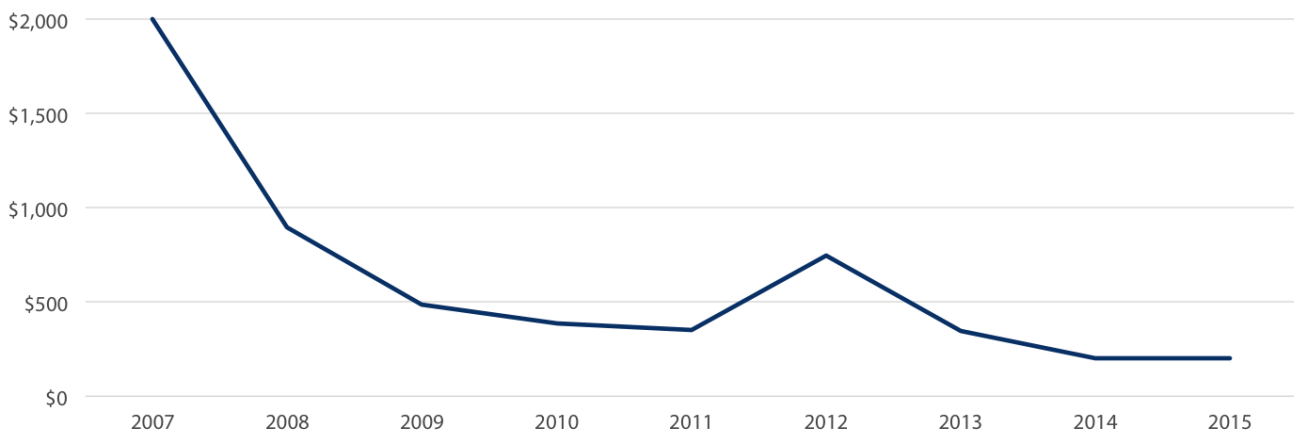


FIG. 12. FUNDING FOR TEACHER CONTENT TRAINING (DOLLARS IN THOUSANDS)



A look at the budget allocations for teacher content training and professional development is particularly troubling given that the state is implementing the Common Core national educational standards. This portion of the education budget is directed towards training teachers in math and science, with an emphasis on districts at a high risk of underperforming. The courses are meant to instruct on best practices in order to improve student and teacher performance, but funding has been cut by a factor of ten since 2007, dropping from \$2 million to just \$200,000 in the FY 2015 budget. It is astounding that there is such weak support for those implementing the state's decision to overhaul academic standards (Fig. 12). In the context of Common Core adoption, this budget places the burden of preparing teachers for the high-stakes testing based on the new standards heavily upon individual school districts and the teachers themselves.

4. THE UGLY: OUTSIDE SECTIONS OF THE 2015 BUDGET

As tradition dictates, a number of fiscally irresponsible or outright bizarre amendments and provisions lurked in the outside sections of the FY 2015 budget bill as it made its way through the legislative process. One of the more outrageous ones was senate amendment 780, which would have added the chairman of the Massachusetts Association of Contributory Retirement Systems (MACRS) to the Pension Reserves Investment Management (PRIM) Board. PRIM invests assets for the state, teachers' and some 90 other retirement systems in the state, while MACRS is a de facto lobbying organization for the interests of the retirement systems that also takes money from their private contractors.

A lobbying organization like MACRS has no place on the board of a state-funded entity such as PRIM if the interests of taxpayers and retirees are to be protected effectively. Adding it to the board would have not only constituted a conflict of interest, but also would not have been a step promoting fiscal responsibility, as the interests of MACRS's constituents and supporters clearly are

to spend more public money rather than less. Such a move would have also undermined PRIM's cost-cutting efforts, which in recent years have saved millions of dollars in investment-management and other fees without affecting retirement benefits. This amendment was dropped in the conference committee that reconciled the House and Senate bills, but several other questionable provisions remained.

The legislature's power of the purse is undermined by § 55, which creates a permanent authorization for the Secretary of Administration and Finance to transfer monies from special funds into the general fund with 45-day notice to state lawmakers, whenever those funds are deemed in excess of what is needed for the fiscal year. In other words, the two chambers of the legislature would have to agree to stop such action in order to thwart it, which effectively transfers some budgetary power to the executive. While realizing savings is a worthwhile goal, a more effective and cautious approach would have been to transfer leftover amounts at the end of the fiscal year to the stabilization fund rather than the general fund.

“Despite a gradually recovering economy and strong revenue, the legislature still dips into the rainy-day fund to transfer \$140 million and all interest accumulated during the fiscal year for general spending.”

Despite a gradually recovering economy and strong revenue, the legislature still dips into the rainy-day fund to transfer \$140 million and all interest accumulated during the fiscal year for general spending (§ 259). At fiscal yearend (FYE) 2013, the balance of the stabilization fund was \$1.56 billion, after a \$468 million contribution due to a capital-gains tax windfall during the year, but still \$95 million less than the prior FYE. While the stabilization fund's balance is up from \$700 million at FYE 2010, it still is way below the FYE 2007 level of \$2.3 billion and well under 5% of total state spending for FY 2015. This persistently anemic fund balance relative to the overall size of the budget would make it difficult

for the commonwealth to avoid painful spending cuts or emergency borrowing at excessive rates of interest during the next economic recession.

By far the strangest provision passed with state budgets in recent years was the repeal of a transparency amendment adopted with the FY 2014 budget intended to make the financials of the MBTA Retirement Fund (MBTARF) a matter of public record (§ 198). MBTARF is structured as a private trust, yet it receives more than \$55 million annually in public money and the MBTA is responsible for covering three quarters of any shortfall in its assets relative to pension obligations. Nevertheless, MBTARF has maintained a veil of secrecy over its dealings. It has been the subject of several investigations by media and criminal probes by the commonwealth's attorney general.

MBTARF's trustees voted not to provide records demanded by representatives of the media after the transparency amendment was passed in the summer of 2013. The petitioners then appealed to the Office of the Secretary of State, which is responsible for enforcing public-records laws, but the secretary also refused to enforce the law on the spurious grounds that prior Supreme Judicial Court rulings contravened it. Meanwhile, reports revealed that the fund had lost a \$25 million hedge-fund investment to what appeared to be a Ponzi scheme and failed to disclose the loss for at least two years, which in turn led to legislative hearings. The "compromise solution" legislators proposed as a result of negotiations with the fund and the T's unions was, shockingly, to repeal their own transparency law in exchange for vague promises of a better annual report from MBTARF. This repeal was one of few items in the budget vetoed by Governor Deval Patrick, who said that it was a step back for transparency.

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5. CONCLUSION

It is hard to attribute the overall performance of the state's economy to the policy agendas of the incumbent administrations. Rather, Massachusetts appears to be more resilient to stressful economic periods and less prone to participate in the euphoria of the bubble years. But state leaders have done a pretty good job of undermining that resilience by planting several time bombs – in education, infrastructure investment and the funding of long-term liabilities. Failing to address these persistent issues – and quickly – will have disastrous consequences.

Endnotes

1. All data in this section have been sourced from the Bureau of Economic Analysis as of 2014.07.27. Real GDP is estimated in chained 2009 dollars.
2. GDP data are presented by calendar year, whereas budget data are on a fiscal-year basis; the fiscal year begins six months before the calendar year.
3. Even though the unemployment rate is used more commonly as a way to measure the availability of employment opportunities, it does not account for residents who have stopped looking for work because of a difficult job market or because of the availability of other income sources such as extended unemployment benefits after the recession. Employment levels and rates provide a more consistent measurement because they do not depend on whether individuals are registered as looking for work or not.
4. The employment rate is estimated on BEA population data adjusted uniformly at an assumed proportion of .6854 working-age (15-64) population as of the 2010 census.
5. Iliya Atanasov, "The Costs of Delaying the Funding of Public Pensions in Massachusetts," *Pioneer Institute White Paper* 109 (January 2014).
6. FY 2015 numbers taken from Senate Ways and Means budget recommendations.
7. Massachusetts Department of Elementary and Secondary Education, "METCO Program," July 14, 2014, <http://www.doe.mass.edu/metco/>.
8. John Shandorf, March 1, 2014.
9. Jennifer B. Ayscue et al., *Losing Ground: School Segregation in Massachusetts* (Civil Rights Project, May 2013), <http://civilrightsproject.ucla.edu/research/k-12-education/integration-and-diversity/losing-ground-school-segregation-in-massachusetts/ayscue-greenberg-losing-ground-segregation-mass.pdf>.
10. Ibid.
11. <https://malegislature.gov/Bills/188/House/H4049>



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