



Commonwealth of Massachusetts

OFFICE OF THE COMPTROLLER

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THOMAS G. SHACK III, ESQ.
COMPTROLLER

September 26, 2018

Honorable Joan B. Lovely, Vice Chair, Senate Committee on Ways and Means
Honorable Jeffrey Sánchez, Chair, House Committee on Ways and Means
Honorable Maura Healey, Attorney General
Secretary Michael Heffernan, Administration and Finance

Re: FY2019 Financial Plan Liability Management & Reduction Fund

Dear Colleagues:

As required by Chapter 29 Sec 2TT of the Mass General Laws, the Office of the Comptroller is hereby submitting the annual financial plan for the Liability Management and Reduction Fund. This plan presents the expected and proposed revenues and other financial sources; expenditures and other financial uses, and other information as required by this legislation. If you need additional information please contact Kathy Sheppard, Deputy Comptroller at 617.973.2666.

Sincerely,

Thomas G. Shack III, Esq.
Comptroller of the Commonwealth

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cc: Christopher Marino, Budget Director, Senate Ways and Means Committee
David Bunker, Budget Director, House Ways and Means Committee
Kathy Sheppard, Deputy Comptroller
Jeffrey Shapiro, Esq., First Deputy Comptroller

LMRF Financial Plan FY2019

PROJECTED REVENUES FY2019:

Balance Forward From FY2018	1,867,758	
Premiums FY2019	2,318,850	
Interest From Investments	8,215	
TOTAL PROJECTED INCOME/COLLECTIONS	4,194,823	4,194,823

PROJECTED EXPENDITURES:

Tort Claims Cost in LMRP FY2019	2,200,000	
Personnel Salary	90,562	
Fringe Benefits (34.89%)	31,597	
Payroll Tax (1.73%)	1,567	
Litigation Costs (AGO)	100,000	
TOTAL PROJECTED EXPENDITURES	2,423,726	2,423,726
PROJECTED BALANCE FY 2019	1,771,097	1,771,097

ANTICIPATED CHANGE IN FUND BALANCE (projected balance FY 2019 less balance forward from FY 2018)		(96,661)
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