



The Commonwealth of Massachusetts  
Office of the Comptroller  
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COMPTROLLER

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October 1, 2014

Honorable Stephen M. Brewer, Chair, Senate Committee on Ways and Means  
Honorable Brian S. Dempsey, Chair, House Committee on Ways and Means  
Honorable Martha Coakley, Attorney General  
Secretary Glen Shor, Administration and Finance

Re: FY2015 Financial Plan Liability Management & Reduction Fund

Dear Madam and Gentlemen:

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,

Martin J. Benison  
Comptroller

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cc: Doug Howgate, Budget Director, Senate Ways and Means Committee  
Kathryn Kendall, Budget Director, House Ways and Means Committee  
Kathy Sheppard, Deputy Comptroller  
Thomas Shack III, Esq., Deputy Comptroller - Chief Operating Officer

## LMRF Financial Plan FY2015

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### PROJECTED REVENUES FY2015:

Balance Forward From FY2014	1,929,042	
Premiums FY2015	2,028,463	
Interest From Investments	<u>3,000</u>	
<b>TOTAL PROJECTED INCOME/COLLECTIONS</b>		<b>3,960,505</b>

### PROJECTED EXPENDITURES:

Tort Claims Cost in LMRP FY2015	3,000,000	
Personnel		
Salary	77,500	
Fringe Benefits (27.27%)	21,134	
Payroll Tax (1.59%)	1,232	
Litigation Costs (AGO)	<u>75,000</u>	
<b>TOTAL PROJECTED EXPENDITURES</b>		<b><u>3,174,867</u></b>
<b>PROJECTED BALANCE FY 2015</b>		<b><u><u>785,639</u></u></b>

**ANTICIPATED CHANGE IN FUND BALANCE (projected balance FY 2015 less balance forward from FY 2014)** **(1,143,403)**

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