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September 27, 2019

Honorable Michael J. Rodrigues, Chair, Senate Committee on Ways and Means
Honorable Aaron Michlewitz, Chair, House Committee on Ways and Means
Honorable Maura Healey, Attorney General
Secretary Michael Heffernan, Administration and Finance

Re: FY2020 Financial Plan Liability Management & Reduction Fund

Dear Colleagues:

As required by M.G.L. c. 29, § 2TT, the Office of the Comptroller is hereby submitting the annual financial plan for the Liability Management and Reduction Fund. The annual financial plan presents the expected and proposed revenues and other financial sources, expenditures and other financial uses, net gain or loss from operations and changes in fund balance.

If you need additional information, please contact Kevin McHugh, Assistant Comptroller at (617) 973-2335.

Sincerely,

Andrew W. Maylor
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
Kevin McHugh, Assistant Comptroller
Jeffrey Shapiro, Esq., First Deputy Comptroller

LMRF Financial Plan FY2020

PROJECTED REVENUES FY2020:

Balance Forward From FY2019	2,538,273	
Premiums FY2020	2,034,529	
Interest From Investments	<u>14,085</u>	
TOTAL PROJECTED INCOME/COLLECTIONS		4,586,887

PROJECTED EXPENDITURES:

Tort Claims Cost in LMRP FY2020	2,100,000	
Personnel		
Salary	92,347	
Fringe Benefits (35.48%)	32,765	
Payroll Tax (2.43%)	2,244	
Litigation Costs (AGO)	<u>100,000</u>	
TOTAL PROJECTED EXPENDITURES		<u>2,327,356</u>
PROJECTED BALANCE FY 2020		<u><u>2,259,531</u></u>

ANTICIPATED CHANGE IN FUND BALANCE (projected balance FY 2020 less balance forward from FY 2019) (278,743)
