



Commonwealth of Massachusetts

OFFICE OF THE COMPTROLLER

ONE ASHBURTON PLACE, 9TH FLOOR
BOSTON, MASSACHUSETTS 02108
(617) 727-5000
MACOMPTROLLER.ORG



WILLIAM McNAMARA
COMPTROLLER

October 25, 2022

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

Re: FY2023 Financial Plan Liability Management & Reduction Fund

Dear Colleagues:

As required by M.G.L. c. 29, § 2TT, the Office of the Comptroller hereby submits 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 me at 617-655-3535 or Assistant Comptroller Tryntje Bumgardner at (617) 973-2335.

Sincerely,

William McNamara
Comptroller of the Commonwealth

WMcN/sp

Enc.

cc: Christopher Marino, Budget Director, Senate Ways and Means Committee
Katherine O'Reilly, Budget Director, House Ways and Means Committee
Amy Nable, General Counsel/Assistant Comptroller, Office of the Comptroller
Tryntje Bumgardner, Assistant Comptroller, Office of the Comptroller
Catharine Hornby, Undersecretary, Executive Office for Administration and Finance
Juliana Rice, General Counsel, Office of the Attorney General

LMRF Financial Plan FY2023

PROJECTED REVENUES FY2023:

Balance Forward From FY2022	3,376,583.15	
Premiums FY2023	1,850,812.76	
Interest From Investments	16,012.13	
TOTAL PROJECTED INCOME/COLLECTIONS		5,243,408.04

PROJECTED EXPENDITURES:

Tort Claims Cost in LMRP FY2023	1,500,000.00	
Personnel		
Salary (One Program Coordinator III)	98,888.50	
Fringe Benefits (39.50%)	39,060.96	
Payroll Tax (1.85%)	1,829.44	
Litigation Costs (AGO)	100,000.00	
TOTAL PROJECTED EXPENDITURES		1,739,778.90
PROJECTED BALANCE FY 2023		3,503,629.14

ANTICIPATED CHANGE IN FUND BALANCE (projected balance FY 2023 less balance forward from FY 2022) 127,045.99
