



# Commonwealth of Massachusetts

## OFFICE OF THE COMPTROLLER

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WILLIAM McNAMARA  
COMPTROLLER

October 11, 2023

Honorable Andrea Campbell, 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 Matthew Gorzkowicz, Executive Office for Administration and Finance

Re: FY2024 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 [william.mcnamara@mass.gov](mailto:william.mcnamara@mass.gov) or 617-655-3535.

Sincerely,

DocuSigned by:

A handwritten signature in blue ink that reads "William McNamara".

408AB804EF29450...

William McNamara  
Comptroller of the Commonwealth

WMcN/sc

Enc.

*Cc on next page*

cc: Aaron Carty, Esq., General Counsel, Senate Committee on Ways and Means  
Brian Donahue, Budget Director, House Committee on Ways and Means  
Amy Nable, General Counsel/Assistant Comptroller, Office of the Comptroller  
Tryntje Bumgardner, Assistant Comptroller, Office of the Comptroller  
Danielle Cerny, Chief of Staff, Executive Office for Administration and Finance  
Christopher Marino, Assistant Secretary of Budget, Executive Office for  
Administration  
Martha Kwasnik, General Counsel, Executive Office for Administration and Finance  
Brian Melanson, Director of Operations, Executive Office for Administration and  
Finance  
Paula McManus, General Counsel, Office of the Attorney General

## LMRF Financial Plan Fiscal Year 2024

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### PROJECTED REVENUES Fiscal Year 2024 (FY2024)

Balance Forward From FY2023	\$3,371,418.44	
Premiums FY2024	\$1,621,975.53	
Interest From Investments	\$54,000.00	
<b>TOTAL PROJECTED INCOME/COLLECTIONS</b>	<b>\$5,047,393.97</b>	

### PROJECTED EXPENDITURES:

Estimated Tort Claims Cost in FY2024	\$1,610,000.00	
Personnel - 1 full time employee		
Salary	\$104,506.96	
Fringe Benefits (43.36%)	\$45,314.22	
Payroll Tax (2.45%)	\$2,560.42	
Litigation Costs (AGO)	\$100,000.00	
<b>TOTAL PROJECTED EXPENDITURES</b>	<b>\$1,862,381.60</b>	

<b>PROJECTED BALANCE FY2024</b>		<b>\$3,185,012.37</b>
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<b>ANTICIPATED CHANGE IN FUND BALANCE (projected balance FY2024 less balance forward from FY2023)</b>		<b>(\$186,406.07)</b>
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