



# Commonwealth of Massachusetts

## OFFICE OF THE COMPTROLLER

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WILLIAM McNAMARA  
COMPTROLLER

November 15, 2024

Honorable Andrea Joy Campbell,  
Attorney General  
Office of the Attorney General  
One Ashburton Place  
Boston, MA 02108

Secretary Matthew J. Gorzkowicz  
Executive Office for Administration & Finance  
State House, Room 373  
Boston, MA 02133

Honorable Aaron Michlewitz, Chair  
House Committee on Ways and Means  
State House, Room 243  
Boston, MA 02133


Honorable Michael J. Rodrigues, Chair  
Senate Committee on Ways and Means  
State House, Room 212  
Boston, MA 02133

Re: FY2025 Financial Plan Liability Management & Reduction Fund

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 617-973-2315.

Sincerely,

DocuSigned by:  
  
408AB804EF29450...

William McNamara  
Comptroller of the Commonwealth

WMcN/sp

Enc.

*Cc on next page*

cc: Christopher Czepiel, Budget Director, 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  
Lisa Maki, General Counsel, Office of the Attorney General

## LMRF Financial Plan Fiscal Year 2025

**PROJECTED REVENUES Fiscal Year 2025 (FY2025)**

Balance Forward From FY2024	\$3,458,942.43	
Premiums FY2025	\$1,807,530.45	
Interest From Investments	\$78,862.77	
<b>TOTAL PROJECTED INCOME/COLLECTIONS</b>	<b>\$5,345,335.65</b>	

**PROJECTED EXPENDITURES:**

Estimated Tort Claims Cost in FY2025		\$1,650,000.00
Personnel - 1 full time employee	Salary	\$109,596.00
	Fringe Benefits (43.43%)	\$47,600.00
	Payroll Tax (1.62%)	\$1,775.00
Litigation Costs (AGO)		\$100,000.00
<b>TOTAL PROJECTED EXPENDITURES</b>		<b>\$1,908,971.00</b>
<b>PROJECTED BALANCE FY2025</b>		<b>\$3,436,364.65</b>

**ANTICIPATED CHANGE IN FUND BALANCE (projected balance FY2025 less balance forward from FY2024) -\$22,577.78**