



The Commonwealth of Massachusetts
Office of the Comptroller
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COMPTROLLER

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October 1, 2013

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

Re: FY2014 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

[Enc.](#)

cc: Doug Howgate, Budget Director, Senate Ways and Means Committee
Samuel Goldhar, Budget Director, House Ways and Means Committee
Kathy Sheppard, Deputy Comptroller
Thomas Shack III, Esq., Director, Resource Management, Office of the Comptroller

LMRF Financial Plan FY2014

PROJECTED REVENUES FY2014:

Balance Forward From FY2013	3,102,490	
Premiums FY2014	1,908,426	
Interest From Investments	<u>3,000</u>	
TOTAL PROJECTED INCOME/COLLECTIONS		5,013,916

PROJECTED EXPENDITURES:

Tort Claims Cost in LMR FY2014	2,000,000	
Personnel Salary	75,000	
Fringe Benefits (26.26%)	19,695	
Payroll Tax (1.42%)	1,065	
Litigation Costs (AGO)	<u>65,000</u>	
TOTAL PROJECTED EXPENDITURES		<u>2,160,760</u>
PROJECTED BALANCE FY 2014		<u><u>2,853,156</u></u>

ANTICIPATED CHANGE IN FUND BALANCE (projected balance FY 2014 less balance forward from FY 2013) (249,334)
