



WILLIAM McNAMARA
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September 24, 2021

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

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

Secretary Michael Heffernan
Executive Office for Administration and Finance
State House, Room 373
Boston, MA 02133

Attorney General Maura Healey
Office of the Attorney General
One Ashburton Place, 20th Floor
Boston, MA 02108

Re: Fiscal Year 2022 Financial Plan Liability Management & Reduction Fund

Dear Chair Rodrigues, Chair Michlewitz, Secretary Heffernan, and Attorney General Healey:

Pursuant to 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.

Should you have any questions or require additional information about this fund please contact me or Assistant Comptroller Kevin McHugh, at (617) 973-2335.

Sincerely,

William McNamara
Comptroller of the Commonwealth

WMcN/sp

Enc.

cc: Christopher Marino, Budget Director, Senate Ways and Means Committee
David Bunker, Budget Director, House Ways and Means Committee
Catharine Hornby, Undersecretary, Executive Office for Administration and Finance
Juliana Rice, General Counsel, Office of the Attorney General
Jeffrey Shapiro, Esq., First Deputy Comptroller, Office of the Comptroller
Amy Nable, General Counsel/Assistant Comptroller, Office of the Comptroller
Kevin McHugh, Assistant Comptroller, Office of the Comptroller
Jess Cogswell, Statewide Payments Manager, Office of the Comptroller

LMRF Financial Plan FY2022

PROJECTED REVENUES FY2022:

Balance Forward From FY2021	\$ 3,078,915.32	
Premiums FY2022	\$ 1,938,974.26	
Interest From Investments	\$ 16,922.31	
TOTAL PROJECTED INCOME/COLLECTIONS		\$ 5,034,811.89

PROJECTED EXPENDITURES:

Tort Claims Cost in LMRP FY2022	\$ 2,000,000.00	
Personnel Salary	\$ 92,381.90	
Fringe Benefits (37.46%)	\$ 34,606.26	
Payroll Tax (1.97%)	\$ 1,819.92	
Litigation Costs (AGO)	\$ 100,000.00	
TOTAL PROJECTED EXPENDITURES		\$ 2,228,808.08
PROJECTED BALANCE FY 2022		\$ 2,806,003.81

ANTICIPATED CHANGE IN FUND BALANCE (projected balance FY 2022 less balance forward from FY 2021)	\$ (272,911.51)
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