

NY44 Health Benefits Trust

Financial Report as of December 31, 2019

	Balance at	
	12/31/2019	6/30/2019
Assets:		
Assets of the Trust are comprised of Cash and Investments and amounts due from other parties(e.g. pharmacy rebates, etc.)		
Cash and Investments	\$ 33,969,889	\$ 23,278,561
Less: cash received in advance	5,453,946	4,234,425
Net cash	28,515,943	19,044,136
Amounts due from others	-	-
Total Assets	28,515,943	19,044,136

Liabilities:

The only significant liability of the Trust is amounts due to medical providers for services provided. Since medical claims are not always received timely this is an estimate of amounts due.

Accounts and claims payable (estimated)	11,050,634	11,050,634
Total Liabilities	11,050,634	11,050,634

Equity Position:

Taking Trust assets and subtracting liabilities provides the equity position, which may also be termed fund balance, net assets or reserves.

Equity position or (deficit)	17,465,309	7,993,502
Total equity (deficit)	\$ 17,465,309	\$ 7,993,502

*IBNR rec'd from BPAS 9.12.19

NY44 Health Benefits Plan Trust
Statements of Net Assets Available For Benefits
December 2019

	Dec-19	
Current Assets		
Cash	\$ 28,729,139.03	
Other Savings-General and Stop Loss Account	\$ 1,526,612	
Investments in Securities	\$ 3,714,138	
	\$ -	
Net Assets		\$ 33,969,889
Accounts Receivable		
Payments in Current Month for Next Month	\$ 5,453,946	
Total Accounts Receivable	\$ 5,453,946	
Total Accounts Receivable	\$ -	\$ 5,453,946
Total of Net Assets		\$ 28,515,943
Current Liabilities		
Est. Claims Payable (IBNR)*Rec'd IBNR Reserves 9.12.19	\$ 11,050,634	
Accounts Payable	\$ -	
Total Current Liabilities		\$ (11,050,634)
NET ASSETS		
Unrestricted	\$ (17,354,493)	
Temporary Retriected	\$ (110,816)	
Total of Net Assets		\$ (17,465,309)
Total Liabilities and Net Assets Available For Benefits		\$ (28,515,943)

RECEIVED REBATE REVENUE:

RX Rebates Received in 2019-20

Q4-2018 Pharmacy Rebate Rec'd 7.30.2019	\$ 1,773,563
Q1-2019 Pharmacy Rebate Rec'd 10.29.2019	\$ 1,906,759
	\$ 3,680,322

Retiree Drug Subsidy Received in 2019-20

\$ -

Financial Activity for the NY44 Health Benefits Plan Trust

Through December 31, 2019

Board of Trustee's Meeting:

ENROLLMENT	7/1/2019	12/1/2019	Change*
Family	3,891	3,810	(81)
Single	2,651	2,556	(95)
Employee + Children	472	445	(27)
Two Adults	1,213	1,179	(34)
Total	8,227	7,990	(237)
Revenue & Disbursements	Time Period 12/31/2019	Year to Date 7/1/2019 - 12/31/2019	Financial Statement Ending 6/30/2019 (Year before)
Revenues			
District Premium Contributions	\$ 13,826,152	\$ 83,151,502	\$ 184,308,589
Trust Admin Fees	\$ 98,220	\$ 586,861	\$ 1,311,995
Interest Income and change in investment	\$ 1,450	\$ 27,127	\$ 203,048
Pharmacy Rebates & Subsidies	\$ -	\$ 1,894,195	\$ 9,005,116
COBRA	\$ 32,105	\$ 102,729	\$ 182,580
Dental	\$ 107,212	\$ 640,985	\$ 1,273,698
Misc. Other-TPA Internal Audits	\$ 48,170	\$ 178,797	\$ 556,067
Participants' Assessments	\$ -	\$ -	\$ 132,048.00
Total Revenues	\$ 14,113,309	\$ 86,582,196	\$ 196,973,141
Disbursements			
Medical Claim Payments	\$ 6,443,300	\$ 51,761,804	\$ 132,166,816
Prescription Drug Claim Payments	\$ 3,247,043	\$ 21,135,908	\$ 48,211,673
Dental Claim Payments	\$ 88,858	\$ 614,234	\$ 1,304,433
Claim Administrative fees-TPA	\$ 304,780	\$ 1,986,830	\$ 4,955,533
Consultants	\$ 50,239	\$ 211,474	\$ 595,328
Administrative/Operation Expenses	\$ 75,647	\$ 442,576	\$ 310,452
Wellness Health Reimbursement	\$ 80	\$ 116,376	\$ 201,950
Annual Physical Claims	\$ 500	\$ 181,300	\$ 518,590
Other Expenses	\$ -	\$ -	\$ -
6.30.19 Claims Payable-adj to Actual	\$ -	\$ -	\$ (9,960,880)
Total Expenses	\$ 10,210,446	\$ 76,450,501	\$ 178,303,896
Net Revenues - Disbursements	\$ 3,902,863	\$ 10,131,695	\$ 18,669,245
NET ASSETS, at beginning of Year			\$ (10,675,744)
NET ASSETS, at end of year			\$ 7,993,501

Deposits/Investments

Investments	Other: Reinvestment
Morgan Stanley	\$ 3,714,138
Banking	As of 12/31/2019
M&T Checking & Saving Accounts	\$ 30,144,936
Savings Escrow 6976- Restricted	\$ 110,815.60
Total Cash/Investments	\$33,969,889

Employee Reimbursement Paid in this Fiscal Year	
Wellness July - December 2019	\$ 116,376
Physical July - December 2019	\$ 181,300
Total Paid	\$ 297,676
Wellness 2018-19 Total	\$ 202,030.41
Physical Rewards 2018-19 Total	\$ 519,090.00
Program Total	\$ 721,120.41

NOTES:

*Tax information was sent to the schools on 10.18.19

*Claims information will be provided on Oswald's Claims Analysis Report

NY44 Benefits Plan Trust
Statement of Cash Flow
Contribution Revenue vs. Medical/RX Expenses
Fiscal Year 2019-20

	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	
Revenue	\$ 16,037,764	\$ 13,707,478	\$ 13,817,617	\$ 15,692,702	\$ 13,938,798	\$ 13,906,427	
Medical/RX EX	\$ 12,867,386	\$ 11,551,649	\$ 15,329,127	\$ 12,625,804	\$ 10,833,403	\$ 9,690,343	
NonClaims EX	\$ 644,193	\$ 551,337	\$ 532,635	\$ 439,961	\$ 429,936	\$ 547,002	
Diff (+/-)	\$ 2,526,185	\$ 1,604,492	\$ (2,044,145)	\$ 2,626,938	\$ 2,675,459	\$ 3,669,082	
	RX Rebate			RX Rebate			

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	TOTAL
Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 87,100,786
Medical/RX EX	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 72,897,712
NonClaims EX	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,145,063
	\$ -						
Diff (+/-)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,058,011
	RX Rebate			RX Rebate			

* Highlighted months have additional funding requirements - 5 weeks in the month