



May 20, 2021
Meeting #116
Fiscal Report

Alice B. Riley, Manager of Finance and Enrollment

James Fregelette, Trust Chair
Donna Walters, Trust Vice Chair



Fiscal Summary

May 20, 2021

Meeting #116

The following pages of summary and detailed financial activity for the Trust is for the period beginning 07/01/2020 through 04/30/2021.

Details include:

- Explanation of Reports
- Balance Sheet
- Record of Rebates and Subsidy Revenue
- Financial Activity of the NY44 Trust
- Statement of Cash Flow Contribution Rev vs. Medical/RX Expenses
- Dental Report

Summary:

Banking figures on Summary Sheet represent adjusted, unadjusted, un-audited numbers.

If you require further detail, please do not hesitate to ask.

Respectfully submitted,

Alice B. Riley

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NY44 Trust Manager in Finance and Enrollment

Explanation of Reports:

1. **NY44 Health Benefits Plan Trust Financial Report (Balance Sheet):** This report is a current snapshot of the financials-the assets and liabilities. Included on the report there is the prior fiscal year ending June 30, 2020. The auditors' adjustments at year end are also reflected in the June 30th figures. The Liability section includes the Estimated Claims Payable or also known as the IBNR (Incurred But Not Recorded). The Equity Position is the difference between the assets and liabilities. As such, the equity position changes depending on the funding requirements during that month. The Independent Health funding occurs bi-weekly on Mondays and the MVP Healthcare funding is weekly on Wednesdays.
2. **NY44 Health Benefits Plan Trust Record of Rx Rebates and Retiree Drug Subsidy:** Includes all Pharmacy Rebates and/or the Retiree Drug Subsidy (RDS) received during the current fiscal year.
3. **Financial Activity for the NY44 Health Benefits Plan Trust (Dashboard Report):** The report shows a quick look at of the entire financials of the Trust, also known as a Dashboard Report. The report includes the Administrative, Operational, and Dental accounts. Working from the top left the report shows the change in enrollment. The bottom left has the Revenue and Disbursements broken out by the same accounts the auditors use for the annual financial statements. The top right side begins with the investment account and includes all other checking and savings accounts.
4. **Statement of Cash Flow Contribution Revenue vs Medical and Pharmacy Expenses:** This is a summary of Claims vs Revenue. Medical claims paid on behalf of the NY44 by from the third-party administrators (IH/Nova and MVP) to the providers (doctors, hospitals, etc) plus Non-Medical claims paid which are the TPA administrative fees, consultant and service vendor payments, and appeal expenses. This report does not include the Administrative revenue or expenses for the Trust operations, nor does it include the Dental revenue or claims associated with it.
5. **Dental Fiscal Report:** The report has each month revenue and expense associated with the Trust's dental plan.

NY44 Health Benefits Trust

Financial Report as of April 2021

	Balance at	
	<u>4/30/2021</u>	<u>6/30/2020</u>
Assets:		Audited
Assets of the Trust are comprised of Cash and Investments and amounts due from other parties (e.g. pharmacy rebates, etc.)		
Cash and Investments	\$ 55,369,315	\$ 50,880,176
Less: cash received in advance	(2,528,148)	(4,990,895)
Net cash	52,841,167	45,889,282
Amounts due from others	-	-
Total Assets	52,841,167	45,889,282

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)	7,834,559	7,834,559
Total Liabilities	7,834,559	7,834,559

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)	45,006,608	38,054,723
Total equity (deficit)	\$ 45,006,608	\$ 38,054,723

Updated IBNR Rec'd Sept, 2020

RECEIVED REBATE REVENUE:

RX Rebates Received in 2020-21

Audited and booked into previous year

Q-4 2019 Rx Rebate	\$	1,862,910
Q-1 2020 Rx Rebate	\$	2,169,863
Q-2 2020 Rx Rebate	\$	1,734,401
	\$	-
	\$	5,767,173

Retiree Drug Subsidy Received in 2020-21

App#367514	09.25.2020	\$	403,337
App#367514	11.18.2020	\$	(7,241)
		\$	396,096

Financial Activity for the NY44 Health Benefits Plan Trust

Through April 30, 2021

Board of Trustee's Meeting: May 20, 2021

ENROLLMENT	7/1/2020	6/1/2021	Change*
Family	3,000	2,743	(257)
Single	1,902	1,816	(86)
Employee + Children	341	313	(28)
Two Adults	858	704	(154)
Total	6,101	5,576	(525)
Revenue & Disbursements	Time Period 04/30/2021	Year to Date 7/1/2020 - 04/30/2021	Audited Financial Statement Ending 6/30/2020 (Year before)
Revenues			
Participants' Premium Contributions	\$ 9,664,205	\$ 101,063,311	\$ 163,508,502
Participants' Assessments	\$ -	\$ -	\$ -
RDS-Drug Subsidy	\$ -	\$ 396,096.16	\$ 482,033
Interest Income	\$ 1,483	\$ 108,753	\$ 142,357
Trust Administrative Fee	\$ 67,200	\$ 697,092	\$ 1,146,385
Realized Chg in Investments	\$ -	\$ (51,793)	\$ 16,941
Pharmacy Rebates	\$ -	\$ 3,904,264	\$ 7,564,839
Other Income	\$ -	\$ -	\$ -
Med Reimburse claims by TPA internal au	\$ 13,919	\$ 593,985	\$ 276,826
Total Revenues	\$ 9,746,807	\$ 106,711,708	\$ 173,137,883
Disbursements			
Medical, Rx, and Dental Claim Payments	\$ 8,753,537	\$ 95,777,629	\$ 136,702,031
Claim Administrative fees-TPA	\$ 242,114	\$ 2,424,116	\$ 3,800,044
Salaries Payroll Taxes	\$ 6,258	\$ 211,210	\$ 89,431
Legal and Consulting	\$ 78,098	\$ 695,497	\$ 1,016,855
Insurance	\$ 63,624	\$ 559,725	\$ 874,245
PCORI	\$ -	\$ 46,569	\$ 64,410
Other	\$ 6,422	\$ 45,077	\$ 231,846
	\$ -	\$ -	\$ -
Wellness Reimburse program ended 6/20	\$ -	\$ -	\$ 297,801
	\$ -	\$ -	\$ -
Total Expenses	\$ 9,150,054	\$ 99,759,822	\$ 143,076,663
Net Revenues - Disbursements	\$ 596,753	\$ 6,951,885	\$ 30,061,220

NET ASSETS, at beginning of Year
NET ASSETS, at YTD and end of year

\$ 38,054,722	\$ 7,993,502
\$ 45,006,607	\$ 38,054,722

Deposits/Investments

Investments	Other: Reinvestment
Morgan Stanley	\$ -
Wilmington Trust	\$ 17,069,899
Banking	As of 04/30/2021
M&T Checking & Saving Accounts	\$ 38,188,343
Savings Escrow 6976- Restricted	\$ 111,072.87
Total Cash/Investments	\$55,369,315

NOTES:

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

Line Item Other Expenses Includes:

Operational Expenses
Insurance Bond Liability
Bank lockbox
Meeting Expenses
QuickBooks Renewal
NeoCertified -Secure Email Renewal
bswift set up fees newly created files

NY44 Benefits Plan Trust
Statement of Cash Flow
Contribution Revenue vs. Medical/RX Expenses
Fiscal Year 2020-21

	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	
Revenue	\$ 12,584,564	\$ 10,240,732	\$ 10,346,404	\$ 9,960,914	\$ 12,192,893	\$ 10,255,892	
Medical/RX EX	\$ 9,426,097	\$ 12,027,677	\$ 9,179,166	\$ 8,580,463	\$ 8,070,975	\$ 8,704,972	
NonClaims EX	\$ 389,674	\$ 335,899	\$ 298,800	\$ 354,634	\$ 289,856	\$ 354,096	
Diff (+/-)	\$ 2,768,793	\$ (2,122,844)	\$ 868,438	\$ 1,025,817	\$ 3,832,061	\$ 1,196,824	
	RX Rebate	*	*		RX Rebate		

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	TOTAL
Revenue	\$ 9,944,729	\$ 11,578,150	\$ 9,884,096	\$ 9,561,480			\$ 106,549,854
Medical/RX EX	\$ 7,526,549	\$ 9,209,689	\$ 13,435,055	\$ 8,641,327			\$ 94,801,971
NonClaims EX	\$ 317,391	\$ 335,874	\$ 317,177	\$ 330,078			\$ 3,323,479
Diff (+/-)	\$ 2,100,790	\$ 2,032,587	\$ (3,868,136)	\$ 590,074	\$ -	\$ -	\$ 8,424,404
		RX Rebate	*		RX Rebate	*	

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

This is a Quick view report that shows a direct correlation of Contribution revenue and Rebate income against the Medical/RX and NonClaims (TPA admin fees, service vendors, Stop Loss pmnts). The report does not include the Administrative revenue or expenses for the Trust operations, nor does it include the Dental revenue or claims associated with it.

NY44 Trust Dental Report

July 1, 2020 - April 30, 2021

	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20	Dec 20	Jan 21	Feb 21	Mar 21	Apr 21	TOTAL
Ordinary Income/Expense											
Income											
Dental Contribution	116,910.05	116,467.60	116,535.55	117,684.60	117,482.40	117,482.40	116,617.15	117,341.10	117,546.55	116,644.35	1,170,711.75
Total Income	116,910.05	116,467.60	116,535.55	117,684.60	117,482.40	117,482.40	116,617.15	117,341.10	117,546.55	116,644.35	1,170,711.75
Gross Profit	116,910.05	116,467.60	116,535.55	117,684.60	117,482.40	117,482.40	116,617.15	117,341.10	117,546.55	116,644.35	1,170,711.75
Expense											
Dental Claims											
DClaims-Guardian	0.00	0.00	0.00	0.00	0.00	0.00	0.00	57,139.00	92,808.10	106,925.77	256,872.87
DClaims -Pro Benefits Administr	44,180.60	75,393.60	162,221.60	157,207.56	95,156.73	95,514.80	67,438.55	10,745.10	5,642.80	5,284.20	718,785.54
Total Dental Claims	44,180.60	75,393.60	162,221.60	157,207.56	95,156.73	95,514.80	67,438.55	67,884.10	98,450.90	112,209.97	975,658.41
Professional Fees											
DENTAL ADMIN FEES											
Guardian Dental Admin Fee	0.00	0.00	0.00	0.00	0.00	0.00	5,834.80	5,903.30	5,890.48	5,887.57	23,516.15
ProBenefits Dental Admin Fee	4,836.00	4,413.50	4,686.50	4,754.75	4,748.25	4,748.25	4,745.00	4,745.00	4,745.00	4,745.00	47,167.25
Total DENTAL ADMIN FEES	4,836.00	4,413.50	4,686.50	4,754.75	4,748.25	4,748.25	10,579.80	10,648.30	10,635.48	10,632.57	70,683.40
Total Professional Fees	4,836.00	4,413.50	4,686.50	4,754.75	4,748.25	4,748.25	10,579.80	10,648.30	10,635.48	10,632.57	70,683.40
Total Expense	49,016.60	79,807.10	166,908.10	161,962.31	99,904.98	100,263.05	78,018.35	78,532.40	109,086.38	122,842.54	1,046,341.81
Net Ordinary Income	67,893.45	36,660.50	-50,372.55	-44,277.71	17,577.42	17,219.35	38,598.80	38,808.70	8,460.17	-6,198.19	124,369.94
Net Income	67,893.45	36,660.50	-50,372.55	-44,277.71	17,577.42	17,219.35	38,598.80	38,808.70	8,460.17	-6,198.19	124,369.94