



August 26, 2021
Meeting #118
Fiscal Report

Alice B. Riley, Fiscal Agent
Manager of Finance and Enrollment

James Fregelette, Trust Chair
Donna Walters, Trust Vice Chair



Fiscal Summary

August 26, 2021

Meeting #118

The following pages of summary and detailed financial activity for the Trust is for the period beginning 07/01/2021 through 07/31/2021.

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

Alice B. Riley, Fiscal Agent

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, 2021. The auditors' adjustments at year end will be reflected in the June 30th figures upon completion of the audit. 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, Capital Rx bi-weekly, 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. The Pharmacy Benefit Dimensions rebates will continue until the 2-Quarter of 2021 is received.
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 from July 1st. 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, MVP, and Capital Rx) to the providers (doctors, hospitals, etc) plus non-medical claims paid which are the TPA administrative fees, consultant & 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 of revenue and expense associated with the Trust's dental plan.



Financial Report as of July 2021

	Balance at	
	<u>7/31/2021</u>	<u>6/30/2021</u>
Assets:		Unaudited
Assets of the Trust are comprised of Cash and Investments and amounts due from other parties (e.g. pharmacy rebates, etc.)		
Cash and Investments	\$ 58,713,933	\$ 54,836,450
Less: cash received in advance	<u>(2,128,927)</u>	<u>(703,591)</u>
Net cash	56,585,007	54,132,859
Amounts due from others	<u>-</u>	<u>-</u>
Total Assets	56,585,007	54,132,859

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)*	<u>7,834,559</u>	<u>7,834,559</u>
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)	<u>48,750,448</u>	<u>46,298,300</u>
Total equity (deficit)	<u>\$ 48,750,448</u>	<u>\$ 46,298,300</u>

*Updated IBNR Rec'd Sept, 2020

*Next IBNR update Sept, 2021



RECEIVED REBATE REVENUE:

RX Rebates Received in 2021-22

Audited and booked into previous year	
7/27/2021 4Qtr 2020	\$ 1,671,110
	\$ 1,671,110

Retiree Drug Subsidy Received in 2021-22

\$ -



Financial Activity for the NY44 Health Benefits Plan Trust

Through July 31, 2021

Board of Trustee's Meeting: August 26, 2021

ENROLLMENT	7/1/2021	9/1/2021	Change*
Family	2,722	2,732	10
Single	1,810	1,798	(12)
Employee + Children	315	317	2
Two Adults	709	693	(16)
Total	5,556	5,540	(16)
Revenue & Disbursements	Time Period 07/01/2021	Year to Date 7/1/2021 - 07/31/2021	Financial Statement Ending 6/30/2021 (Year before)
Revenues			
Participants' Premium Contributions	\$ 9,426,366	\$ 9,426,366	\$ 120,301,267
Participants' Assessments	\$ -	\$ -	\$ -
RDS-Drug Subsidy	\$ -	\$ -	\$ 396,096
Interest Income	\$ 594	\$ 594	\$ 216,800
Trust Administrative Fee	\$ 70,255	\$ 70,255	\$ 830,640
Realized Chg in Investments	\$ 51,383	\$ 51,383	\$ (115,855.80)
Pharmacy Rebates	\$ 1,671,110	\$ 1,671,110	\$ 5,503,923
Other Income- Stop Loss Reimbursement	\$ -	\$ -	\$ 281,726
Med Reimburse claims by TPA internal au	\$ 2,696	\$ 2,696	\$ 604,475
	\$ -		
Total Revenues	\$ 11,222,404	\$ 11,222,404	\$ 128,019,071
Disbursements			
Medical, Rx, and Dental Claim Payments	\$ 8,301,714	\$ 8,301,714	\$ 115,191,470
Claim Administrative fees-TPA	\$ 200,661	\$ 200,661	\$ 2,710,817
Salaries Payroll Taxes	\$ 16,780	\$ 16,780	\$ 263,988
Legal and Consulting	\$ 66,876	\$ 66,876	\$ 835,313
Insurance	\$ 111,667	\$ 111,667	\$ 671,251
PCORI	\$ 38,418	\$ 38,418	\$ 46,569
Other	\$ 34,141	\$ 34,141	\$ 56,084
	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
Total Expenses	\$ 8,770,257	\$ 8,770,257	\$ 119,775,493
Net Revenues - Disbursements	\$ 2,452,147	\$ 2,452,147	\$ 8,243,578
NET ASSETS, at beginning of Year		\$ 46,298,300	\$ 46,298,300
NET ASSETS, at YTD and end of year		\$ 48,750,447	\$ 54,541,878

Deposits/Investments

Investments	Other: Reinvestment
Wilmington Trust	\$ 17,163,608
Banking	As of 07/31/2021
M&T Checking & Saving Accounts	\$ 41,439,245
Savings Escrow 6976- Restricted	\$ 111,080
Total Cash/Investments	\$58,713,934

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 2021-22

	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	
Revenue	\$ 10,987,903						
Medical/RX EX	\$ (8,203,904)						
NonClaims EX	\$ (405,300)						
Diff (+/-)	\$ 2,378,699	\$ -	\$ -	\$ -	\$ -	\$ -	

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	TOTAL
Revenue							
Medical/RX EX							
NonClaims EX							
Diff (+/-)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,378,699

* 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, 2021 - June 30, 2022

	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21						
Revenue	\$ 112,269.55	\$ -	\$ -	\$ -	\$ -	\$ -						
Claims Expense	\$ (97,809.66)	\$ -	\$ -	\$ -	\$ -	\$ -						
Admin Fee Expense	\$ (5,933.55)	\$ -	\$ -	\$ -	\$ -	\$ -						
Diff (+/-)	\$ 8,526.34	\$ -	\$ -	\$ -	\$ -	\$ -						

	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22	TOTAL
Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 112,269.55
Claims Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (97,809.66)
Admin Fee Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (5,933.55)
Diff (+/-)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,526.34