

September 30, 2021 Meeting #119 Fiscal Report

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

James Fregelette, Trust Chair Donna Walters, Trust Vice Chair



### Fiscal Summary September 2021 Meeting #119

The following pages of summary and detailed financial activity for the Trust is for the period beginning 07/01/2021 through 09/30/2021.

#### 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

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 30<sup>th</sup> 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 1<sup>st</sup>. 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 dental plan.



# Financial Report as of September 2021

·		Balance at					
		9/30/2021		6/30/2021			
Assets:	4			Unaudited			
Assets of the Trust are comprised of Cash and Invamounts due from other parties (e.g. pharmacy re							
amounts due nom other parties (e.g. pharmacy re	Dates	, etc.)					
Cash and Investments	\$	57,218,914	\$	54,836,450			
Less: cash received in advance		(2,888,802)		(703,591)			
Net cash		54,330,111		54,132,859			
Amounts due from others							
Total Assets		54,330,111		54,132,859			
Liabilities: The only significant liability of the Trust is amount providers for services provided. Since medical clareceived timely this is an estimate of amounts due	ims a						
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 proviewhich may also be termed fund balance, net asset			n,				

46,298,300

46,298,300

46,495,552

46,495,552

Equity position or (deficit)

Total equity (deficit)

<sup>\*</sup>Updated IBNR Rec'd Sept, 2020

<sup>\*</sup>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	\$ 1,671,12					
	\$	1,671,110				
	_					
Retiree Drug Subsidy Received in 2021-22						
9/17/2021 App ld 371992	\$	342,416				
	\$	342,416				



#### Financial Activity for the NY44 Health Benefits Plan Trust

Through September 30, 2021

Board of Trustee's Meeting: October 21, 2021

Family Single Employee + Children Two Adults  Total  Revenue & Disbursements  Participants' Premium Contributions Participants' Assessments  RDS-Drug Subsidy Interest Income STrust Administrative Fee Realized Chg in Investments Pharmacy Rebates Other Income-Stop Loss Reimbursement Med Reimburse claims by TPA internal audits  Med Reimburse claims by TPA internal audits  Total Revenues  Disbursements  Medical, Rx, and Dental Claim Payments Claim Administrative fees-TPA Salaries Payroll Taxes Legal and Consulting Insurance  STUST Adults  STUST Advance STUST Advance SALEGAL ADVANCE SALEG	2,722 1,810 315 709 5,556 Time Period 09/01/2021 9,435,246 - 342,416 55,684 69,973 - - - 147,594 - 10,050,914	\$ \$ \$ \$ \$ \$	2,762 1,905 317 705 5,689 Year to Date 7/1/2021 - 09/30/2021 28,211,774 - 342,416.36 106,123 209,743 (146,595) 1,671,110 - 163,598	2 (4 133 Unaudited Financial Statement Ending 6/30/2021 (Year before) \$ 120,301,267 \$ - \$ 396,096 \$ 216,800 \$ 830,640
Employee + Children Two Adults  Total  Revenue & Disbursements  Participants' Premium Contributions Participants' Assessments  ROS-Drug Subsidy Interest Income Trust Administrative Fee Realized Chg in Investments Pharmacy Rebates Other Income- Stop Loss Reimbursement Med Reimburse claims by TPA internal audits  Formula Revenues  Total Revenues  Disbursements  Medical, Rx, and Dental Claim Payments Claim Administrative fees-TPA Salaries Payroll Taxes Legal and Consulting	315 709 5,556 Time Period 09/01/2021 9,435,246 	\$ \$ \$ \$ \$ \$	317 705 5,689 Year to Date 7/1/2021 - 09/30/2021 28,211,774 - 342,416.36 106,123 209,743 (146,595) 1,671,110	2 (4 133 Unaudited Financial Statement Ending 6/30/2021 (Year before)  \$ 120,301,267 \$ - \$ 396,096 \$ 216,800 \$ 830,640 \$ (115,855.80) \$ 5,503,923 \$ 281,726
Revenue & Disbursements  Participants' Premium Contributions Participants' Assessments  Participants' Assessments  RDS-Drug Subsidy Interest Income Frust Administrative Fee Realized Chg in Investments Pharmacy Rebates Other Income- Stop Loss Reimbursement Med Reimburse claims by TPA internal audits  Formal Revenues  Total Revenues  Disbursements  Medical, Rx, and Dental Claim Payments Claim Administrative fees-TPA Salaries Payroll Taxes Legal and Consulting	709 5,556  Time Period 09/01/2021  9,435,246  342,416 55,684 69,973 147,594	\$ \$ \$ \$ \$ \$	705 5,689 Year to Date 7/1/2021 - 09/30/2021 28,211,774 - 342,416.36 106,123 209,743 (146,595) 1,671,110	\$ 120,301,267 \$ 120,301,267 \$ 216,800 \$ 830,640 \$ (115,855.80 \$ 5,503,923 \$ 281,726
Revenue & Disbursements  Participants' Premium Contributions Participants' Assessments  RDS-Drug Subsidy Interest Income Trust Administrative Fee Realized Chg in Investments Pharmacy Rebates Other Income- Stop Loss Reimbursement Med Reimburse claims by TPA internal audits  Total Revenues  Disbursements  Medical, Rx, and Dental Claim Payments Claim Administrative fees-TPA Salaries Payroll Taxes Legal and Consulting	5,556  Time Period 09/01/2021  9,435,246  - 342,416 55,684 69,973 147,594	\$ \$ \$ \$ \$ \$	5,689  Year to Date 7/1/2021 - 09/30/2021  28,211,774  - 342,416.36 106,123 209,743 (146,595) 1,671,110	\$ 120,301,267 \$ 120,301,267 \$ 216,800 \$ 830,640 \$ (115,855.80 \$ 5,503,923 \$ 281,726
Revenue & Disbursements  Participants' Premium Contributions Participants' Assessments  RDS-Drug Subsidy Interest Income STrust Administrative Fee Realized Chg in Investments SPharmacy Rebates Other Income- Stop Loss Reimbursement Med Reimburse claims by TPA internal audits SSTOTAL Revenues  Total Revenues  Medical, Rx, and Dental Claim Payments Claim Administrative fees-TPA Salaries Payroll Taxes Legal and Consulting  Revenues	Time Period 09/01/2021 9,435,246 - 342,416 55,684 69,973 - - - 147,594	\$ \$ \$ \$ \$ \$	Year to Date 7/1/2021 - 09/30/2021  28,211,774  - 342,416.36 106,123 209,743 (146,595) 1,671,110	Unaudited Financial Statement Ending 6/30/2021 (Year before)  \$ 120,301,267 \$ - \$ 396,096 \$ 216,800 \$ 830,640 \$ (115,855.80) \$ 5,503,923 \$ 281,726
Participants' Premium Contributions \$ Participants' Assessments \$ RDS-Drug Subsidy \$ Interest Income \$ Trust Administrative Fee \$ Realized Chg in Investments \$ Pharmacy Rebates \$ Other Income- Stop Loss Reimbursement \$ Med Reimburse claims by TPA internal audits \$ \$ Total Revenues \$  Disbursements  Medical, Rx, and Dental Claim Payments \$ Claim Administrative fees-TPA \$ Salaries Payroll Taxes \$ Legal and Consulting \$	9,435,246 - 342,416 55,684 69,973 - 147,594	\$ \$ \$ \$ \$ \$	7/1/2021 - 09/30/2021  28,211,774  - 342,416.36     106,123     209,743     (146,595)     1,671,110     -	\$ 120,301,267 \$ 120,301,267 \$ 396,096 \$ 216,800 \$ 830,640 \$ (115,855.80 \$ 5,503,923 \$ 281,726
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Participants' Premium Contributions \$ Participants' Assessments \$ RDS-Drug Subsidy \$ Interest Income \$ Trust Administrative Fee \$ Realized Chg in Investments \$ Pharmacy Rebates \$ Other Income- Stop Loss Reimbursement \$ Med Reimburse claims by TPA internal audits \$ \$ Total Revenues \$  Disbursements  Medical, Rx, and Dental Claim Payments \$ Claim Administrative fees-TPA \$ Salaries Payroll Taxes \$ Legal and Consulting \$	9,435,246 - 342,416 55,684 69,973 - 147,594	\$ \$ \$ \$ \$ \$	7/1/2021 - 09/30/2021  28,211,774  - 342,416.36     106,123     209,743     (146,595)     1,671,110     -	\$ 120,301,267 \$ 120,301,267 \$ - \$ 396,096 \$ 216,800 \$ 830,640 \$ (115,855.80 \$ 5,503,923 \$ 281,726
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Participants' Assessments  RDS-Drug Subsidy Interest Income  Frust Administrative Fee Realized Chg in Investments Pharmacy Rebates Other Income- Stop Loss Reimbursement Med Reimburse claims by TPA internal audits  Formula Revenues  Disbursements  Medical, Rx, and Dental Claim Payments Claim Administrative fees-TPA Salaries Payroll Taxes Legal and Consulting  \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- 342,416 55,684 69,973 - - - 147,594	\$ \$ \$ \$ \$	342,416.36 106,123 209,743 (146,595) 1,671,110	\$ - \$ 396,096 \$ 216,800 \$ 830,640 \$ (115,855.80 \$ 5,503,923 \$ 281,726
RDS-Drug Subsidy  Interest Income  Frust Administrative Fee  Realized Chg in Investments  Pharmacy Rebates  Other Income- Stop Loss Reimbursement  Med Reimburse claims by TPA internal audits  Formal Revenues  Disbursements  Medical, Rx, and Dental Claim Payments  Claim Administrative fees-TPA  Salaries Payroll Taxes  Legal and Consulting  \$  \$  \$  \$  \$  \$  \$  \$  \$  \$  \$  \$  \$	55,684 69,973 - - - 147,594	\$ \$ \$ \$ \$	106,123 209,743 (146,595) 1,671,110	\$ 396,096 \$ 216,800 \$ 830,640 \$ (115,855.80 \$ 5,503,923 \$ 281,726
Interest Income \$ Trust Administrative Fee \$ Realized Chg in Investments \$ Pharmacy Rebates \$ Other Income- Stop Loss Reimbursement \$ Med Reimburse claims by TPA internal audits \$  Total Revenues \$  Disbursements  Medical, Rx, and Dental Claim Payments \$ Claim Administrative fees-TPA \$ Salaries Payroll Taxes \$ Legal and Consulting \$	55,684 69,973 - - - 147,594	\$ \$ \$ \$	106,123 209,743 (146,595) 1,671,110	\$ 216,800 \$ 830,640 \$ (115,855.80 \$ 5,503,923 \$ 281,726
Trust Administrative Fee \$ Realized Chg in Investments \$ Pharmacy Rebates \$ Other Income- Stop Loss Reimbursement \$ Med Reimburse claims by TPA internal audits \$  Total Revenues \$  Disbursements  Medical, Rx, and Dental Claim Payments \$ Claim Administrative fees-TPA \$ Salaries Payroll Taxes \$ Legal and Consulting \$	69,973 - - - 147,594	\$ \$ \$ \$	209,743 (146,595) 1,671,110	\$ 830,640 \$ (115,855.80) \$ 5,503,923 \$ 281,726
Realized Chg in Investments \$ Pharmacy Rebates \$ Other Income- Stop Loss Reimbursement \$ Med Reimburse claims by TPA internal audits \$  Total Revenues \$  Disbursements  Medical, Rx, and Dental Claim Payments \$ Claim Administrative fees-TPA \$ Salaries Payroll Taxes \$ Legal and Consulting \$	147,594	\$ \$ \$	(146,595) 1,671,110	\$ (115,855.80 \$ 5,503,923 \$ 281,726
Pharmacy Rebates \$ Other Income- Stop Loss Reimbursement \$ Med Reimburse claims by TPA internal audits \$  Total Revenues \$  Disbursements  Medical, Rx, and Dental Claim Payments \$ Claim Administrative fees-TPA \$ Salaries Payroll Taxes \$ Legal and Consulting \$	-	\$ \$ \$	1,671,110	\$ 5,503,923 \$ 281,726
Other Income- Stop Loss Reimbursement \$ Med Reimburse claims by TPA internal audits \$ \$ Total Revenues \$  Disbursements  Medical, Rx, and Dental Claim Payments \$ Claim Administrative fees-TPA \$ Salaries Payroll Taxes \$ Legal and Consulting \$	-	\$	-	\$ 281,726
Med Reimburse claims by TPA internal audits \$ \$ Total Revenues \$  Disbursements  Medical, Rx, and Dental Claim Payments \$ Claim Administrative fees-TPA \$ Salaries Payroll Taxes \$ Legal and Consulting \$	-		163,598	
Total Revenues \$  Disbursements  Medical, Rx, and Dental Claim Payments \$ Claim Administrative fees-TPA \$ Salaries Payroll Taxes \$ Legal and Consulting \$	10,050,914	\$		
Disbursements  Medical, Rx, and Dental Claim Payments \$ Claim Administrative fees-TPA \$ Salaries Payroll Taxes \$ Legal and Consulting \$	10,050,914	\$		
Medical, Rx, and Dental Claim Payments \$ Claim Administrative fees-TPA \$ Salaries Payroll Taxes \$ Legal and Consulting \$			30,558,170	\$ 128,019,071
Medical, Rx, and Dental Claim Payments \$ Claim Administrative fees-TPA \$ Salaries Payroll Taxes \$ Legal and Consulting \$				
Claim Administrative fees-TPA \$ Salaries Payroll Taxes \$ Legal and Consulting \$	0.222.076	ć	20.000.007	¢ 445 404 470
Salaries Payroll Taxes \$ Legal and Consulting \$	9,223,076	\$	28,869,887	\$ 115,191,470
Legal and Consulting \$	335,627	\$	890,291	\$ 2,710,817 \$ 263,988
	48,032 62,418	\$	75,809 184,678	\$ 263,988 \$ 835,313
ilisurance 3	54,524	\$	224,380	
PCORI \$	54,524	\$	38,418	\$ 671,251 \$ 46,569
Other \$	28,152	\$	77,455	\$ 46,369
Strief \$	20,132	\$	77,433	\$ 50,084
\$	<u>-</u>	\$	<u>-</u>	\$ -
, , , , , , , , , , , , , , , , , , ,	<u>-</u>	\$		\$ -
Total Expenses \$	9,751,829	\$	30,360,918	\$ 119,775,493
Net Revenues - Disbursements \$	299,085	\$	197,252	\$ 8,243,578
NET ASSETS, at beginning of Year	233,003		137,232	\$ 46,298,300
NET ASSETS, at YTD and end of year		\$	46,298,300	

Deposits/I	Investments
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Investments	Other: Reinvestment					
Wilmington Trust	\$	17,069,969				
Banking	As of	09/30/2021				
M&T Checking & Saving Accounts	\$	40,037,860				
Savings Escrow 6976- Restricted	\$	111,084				
Total Cash/Investments		\$57,218,914				

#### 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	\$ 9,251,994	\$ 9,812,639				
Medical/RX EX	\$ (8,168,421)	\$ (11,268,495)	\$ (9,098,705)				
NonClaims EX	\$ (405,300)	\$ (439,308)	\$ (451,558)				
Diff (+/-)	\$ 2,414,182	\$ (2,455,808)	\$ 262,376	\$	\$ -	\$ -	

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	TOTAL
Revenue							\$ 30,052,535
Medical/RX EX							\$ (28,535,620)
NonClaims EX							\$ (1,296,165)
Diff (+/-)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 220,750

<sup>\*</sup> 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 pmts). 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.







		Jul 21	Aug 21			Sep 21	Oct 21	Nov 21	Dec 21		
Revenue	\$	112,269.55	\$	111,476.55	\$	112,617.40	\$ -	\$ -	\$	-	
Claims Expense	\$	(97,809.66)	\$	(112,085.92)	\$	(124,371.28)	\$ -	\$ -	\$	-	
Admin Fee Expense	\$	(5,933.55)	\$	(6,015.20)	\$	(6,021.28)	\$ -	\$ -	\$	-	
Diff (+/-	) \$	8,526.34	\$	(6,624.57)	\$	(17,775.16)	\$ -	\$ -	\$	-	

	J	an 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22	TOTAL
Revenue	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 336,363.50
Claims Expense	\$	-	\$ -	\$ _	\$ _	\$ _	\$ _	\$ (334,266.86)
Admin Fee Expense	\$	-	\$ _	\$ -	\$ _	\$ -	\$ -	\$ (17,970.03)
Diff (	+/-) \$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (15,873.39)