



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 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 dental plan.



Financial Report as of September 2021

	Balance at	
	9/30/2021	6/30/2021
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	\$ 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 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)	46,495,552	46,298,300
Total equity (deficit)	\$ 46,495,552	\$ 46,298,300

*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

9/17/2021 App Id 371992	\$ 342,416
	\$ 342,416

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

* 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.





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	\$ 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)	\$ -	\$ -	\$ -	

	Jan 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)