



October 31, 2021  
Meeting #120  
Fiscal Report

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

James Fregelette, Trust Chair  
Donna Walters, Trust Vice Chair



**Fiscal Summary**  
**October 2021 Reports**  
**Meeting #120**

The following pages of summary and detailed financial activity for the Trust is for the period beginning 07/01/2021 through 10/31/2021.

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

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## *Explanation of Reports:*

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- 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 October 2021

	Balance at	
	10/31/2021	6/30/2021
<b>Assets:</b>		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	\$ 58,141,608	\$ 54,836,450
Less: cash received in advance	(2,163,803)	1,671,110
Net cash	55,977,805	56,507,561
Amounts Prepaid Expense	37,086	37,086
Total Assets	56,014,891	56,544,647

**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.

Accrual	703,591	703,591
Accounts and claims payable (estimated)*	7,850,512	7,850,512
Total Liabilities	8,554,103	8,554,103

**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)	47,460,788	47,990,544
Total equity (deficit)	\$ 47,460,788	\$ 47,990,544

\*Updated IBNR Rec'd 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



**Financial Activity for the NY44 Health Benefits Plan Trust  
Through October 31, 2021**

Board of Trustee's Meeting: November 18, 2021

ENROLLMENT	7/1/2021	12/1/2021	Change*
Family	2,722	2,759	37
Single	1,810	1,908	98
Employee + Children	315	317	2
Two Adults	709	713	4
<b>Total</b>	<b>5,556</b>	<b>5,697</b>	<b>141</b>
Revenue & Disbursements	Time Period 10/01/2021	Year to Date 7/1/2021 - 10/31/2021	Audited Financial Statement Ending 6/30/2021 (Prior Year)
Revenues			
Participants' Premium Contributions	\$ 9,679,322	\$ 37,891,096	\$ 120,301,267
Participants' Assessments	\$ -	\$ -	\$ -
RDS-Drug Subsidy	\$ -	\$ 342,416.36	\$ 396,096
Interest Income	\$ 3,482	\$ 109,604	\$ 149,033
Trust Administrative Fee	\$ 72,401	\$ 282,143	\$ 830,640
Realized Chg in Investments	\$ (53,835)	\$ (200,430)	\$ (49,556)
Pharmacy Rebates	\$ -	\$ -	\$ 7,175,033
Other Income- Stop Loss Reimbursement	\$ -	\$ -	\$ 281,726
Med Reimburse claims by TPA internal au	\$ 42,482	\$ 206,081	\$ -
	\$ -		
<b>Total Revenues</b>	<b>\$ 9,743,851</b>	<b>\$ 38,630,910</b>	<b>\$ 129,084,239</b>
Disbursements			
Medical, Rx, and Dental Claim Payments	\$ 8,391,674	\$ 37,261,561	\$ 114,602,948
Claim Administrative fees-TPA	\$ 283,130	\$ 1,175,713	\$ 2,710,817
Salaries Payroll Taxes	\$ 10,960	\$ 86,769	\$ 84,145
Legal and Consulting	\$ 41,628	\$ 226,306	\$ 835,313
Insurance	\$ 59,306	\$ 283,686	\$ 671,251
PCORI	\$ -	\$ 38,418	\$ 46,569
Other	\$ 10,759	\$ 88,214	\$ 197,375
	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
<b>Total Expenses</b>	<b>\$ 8,797,456</b>	<b>\$ 39,160,666</b>	<b>\$ 119,148,418</b>
<b>Net Revenues - Disbursements</b>	<b>\$ 946,395</b>	<b>\$ (529,756)</b>	<b>\$ 9,935,821</b>
<b>NET ASSETS, at beginning of Year</b>		<b>\$ 47,990,544</b>	<b>\$ 38,054,723</b>
<b>NET ASSETS, at YTD and end of year</b>		<b>\$ 47,460,788</b>	<b>\$ 47,990,544</b>

**Deposits/Investments**

Investments	Other: Reinvestment
Wilmington Trust	\$ 17,019,008
Banking	As of 10/31/2021
M&T Checking & Saving Accounts	\$ 41,011,514
Savings Escrow 6976- Restricted	\$ 111,086
<b>Total Cash/Investments</b>	<b>\$58,141,608</b>

**NOTES:**

\*Med Reimburse credit is applied to the Medical Claims

**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	\$ 9,606,419			
Medical/RX EX	\$ (8,168,421)	\$ (11,268,495)	\$ (9,098,705)	\$ (8,315,742)			
NonClaims EX	\$ (405,300)	\$ (439,308)	\$ (451,558)	\$ (370,143)			
Diff (+/-)	\$ 2,414,182	\$ (2,455,808)	\$ 262,376	\$ 920,533	\$ -	\$ -	

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	TOTAL
Revenue							\$ 39,658,954
Medical/RX EX							\$ (36,851,363)
NonClaims EX							\$ (1,666,308)
Diff (+/-)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,141,283

\* 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	\$ 115,385.50	\$ -	\$ -	
Claims Expense	\$ (97,809.66)	\$ (112,085.92)	\$ (124,371.28)	\$ (75,931.45)	\$ -	\$ -	
Admin Fee Expense	\$ (5,933.55)	\$ (6,015.20)	\$ (6,021.28)	\$ (6,133.53)	\$ -	\$ -	
<b>Diff (+/-)</b>	<b>\$ 8,526.34</b>	<b>\$ (6,624.57)</b>	<b>\$ (17,775.16)</b>	<b>\$ 33,320.52</b>	<b>\$ -</b>	<b>\$ -</b>	

  

	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22	TOTAL
Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 451,749.00
Claims Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (410,198.31)
Admin Fee Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (24,103.56)
<b>Diff (+/-)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 17,447.13</b>