



January 20, 2022  
Meeting #121  
Fiscal Report

Lora Schasel, Office Coordinator

James Fregelette, Trust Chair  
Donna Walters, Trust Vice Chair



**Fiscal Summary**  
**January 20, 2022**  
**Meeting #121**

The following pages of summary and detailed financial activity for the Trust is for the period beginning 07/01/2021 through 12/31/2021.

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,

Lora Schasel, Office Coordinator



## Financial Report as of December 2021

		Balance at	
		12/31/2021	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		\$ 61,634,761	\$ 54,836,450
Less: cash received in advance		(3,857,094)	1,671,110
Net cash		57,777,667	56,507,561
Amounts Prepaid Expense		37,086	37,086
Total Assets		57,814,753	56,544,647
<b>Liabilities:</b>			
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		0	703,591
Accounts and claims payable (estimated)*		7,850,512	7,850,512
Total Liabilities		7,850,512	8,554,103
<b>Equity Position:</b>			
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)		49,964,241	47,990,544
Total equity (deficit)		\$ 49,964,241	\$ 47,990,544
*Updated IBNR Rec'd Sept, 2021			



RECEIVED REBATE REVENUE:		
<b>RX Rebates Received in 2021-22</b>		
Audited and booked into previous year		
7/27/2021	4Qtr 2020	\$ 1,671,110
11/5/2021	1Qtr 2021	\$ 1,684,631
		\$ 3,355,742

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 December 31, 2021**

Board of Trustees Meeting: January 20, 2022

ENROLLMENT	7/1/2021	2/1/2022	Change*	Deposits/Investments	
Family	2,722	2,769	47	<b>Investments</b>	<b>Other: Reinvestment</b>
Single	1,810	1,924	114	Wilmington Trust	\$ 17,052,380
Employee + Children	315	324	9	<b>Banking</b>	<b>As of 12/31/2021</b>
Two Adults	709	698	(11)	M&T Checking & Saving Accounts	\$ 44,471,292
<b>Total</b>	5,556	5,715	159	Savings Escrow 6976- Restricted	\$ 111,089
				<b>Total Cash/Investments</b>	<b>\$61,634,761</b>

Revenue & Disbursements	Time Period 12/01/2021	Year to Date 7/1/2021 - 12/31/2021	Audited Financial Statement Ending 6/30/2021 (Prior Year)	
<b>Revenues</b>				
Participants' Premium Contributions	\$ 9,697,492	\$ 57,325,715	\$ 120,301,267	
Participants' Assessments	\$ -	\$ -	\$ -	
RDS-Drug Subsidy	\$ -	\$ -	\$ 396,096	
Interest Income	\$ 21,581	\$ 140,272	\$ 149,033	
Trust Administrative Fee	\$ 72,512	\$ 427,815	\$ 830,640	
Realized Chg in Investments	\$ -	\$ (200,430)	\$ (49,556)	
Pharmacy Rebates	\$ -	\$ 1,684,631	\$ 7,175,033	
Other Income- Stop Loss Reimbursement	\$ -	\$ -	\$ 281,726	
Med Reimburse claims by TPA internal audits	\$ 849	\$ 206,980	\$ -	*
	\$ -			
<b>Total Revenues</b>	\$ 9,792,434	\$ 59,584,983	\$ 129,084,239	
<b>Disbursements</b>				
Medical, Rx, and Dental Claim Payments	\$ 9,744,335	\$ 55,169,001	\$ 114,602,948	*
Claim Administrative fees-TPA	\$ 289,754	\$ 1,655,751	\$ 2,710,817	
Salaries Payroll Taxes	\$ 17,700	\$ 115,414	\$ 84,145	
Legal and Consulting	\$ 64,964	\$ 431,293	\$ 835,313	
Insurance	\$ 57,353	\$ 398,241	\$ 671,251	
PCORI	\$ -	\$ 38,418	\$ 46,569	
Other	\$ 16,520	\$ 149,451	\$ 197,375	
	\$ -	\$ -	\$ -	
	\$ -	\$ -	\$ -	
	\$ -	\$ -	\$ -	
<b>Total Expenses</b>	\$ 10,190,626	\$ 57,957,569	\$ 119,148,418	
<b>Net Revenues - Disbursements</b>	\$ (398,192)	\$ 1,627,415	\$ 9,935,821	
<b>NET ASSETS, at beginning of Year</b>		\$ 47,990,544	\$ 38,054,723	
<b>NET ASSETS, at YTD and end of year</b>		\$ 49,617,959	\$ 47,990,544	
<b>*Med Reimburse credit is applied to the Medical Claims</b>				
<b>*Line Item Other Expenses Includes: Operational Exp, Insur. Bond Liability, Bank lockbox, Mtg. Exp., Quick Books Renewal, NeoCertified Secure email renewal, bswift set up fees for newy created files</b>				



