



February 17, 2022  
Meeting #122  
Fiscal Report

Lora Schasel, Office Coordinator

James Fregelette, Trust Chair  
Donna Walters, Trust Vice Chair



**Fiscal Summary**  
**February 17, 2022**  
**Meeting #122**

The following pages of summary and detailed financial activity for the Trust is for the period beginning 07/01/2021 through 01/31/22

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 January 2022

	Balance at	
	<u>1/31/2022</u>	<u>6/30/2021</u>
<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	\$ 59,994,451	\$ 54,836,450
Less: cash received in advance	<u>(4,331,566)</u>	<u>1,671,110</u>
Net cash	55,662,886	56,507,561
Amounts Prepaid Expense	<u>37,086</u>	<u>37,086</u>
Total Assets	55,699,972	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)*	<u>7,850,512</u>	<u>7,850,512</u>
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)	47,849,460	47,990,544
Total equity (deficit)	<u>\$ 47,849,460</u>	<u>\$ 47,990,544</u>
*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
2/8/2022	2Qtr 2021	\$	1,749,277
		\$	5,105,019
<b>Retiree Drug Subsidy Received in 2021-22</b>			
9/17/2021	App Id 371992	\$	342,416
		\$	342,416



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

**Through February 28, 2022**

Board of Trustees Meeting: February 17, 2022

ENROLLMENT	7/1/2021	3/1/2022	Change*
Family	2,722	2,757	35
Single	1,810	1,927	117
Employee + Children	315	331	16
Two Adults	709	692	(17)
<b>Total</b>	<b>5,556</b>	<b>5,707</b>	<b>151</b>

Deposits/Investments	
<b>Investments</b>	<b>Other: Reinvestment</b>
Wilmington Trust	\$ 16,784,964
<b>Banking</b>	<b>As of 01/31/2022</b>
M&T Checking & Saving Accounts	\$ 42,854,780
Savings Escrow 6976- Restricted	\$ 111,091
<b>Total Cash/Investments</b>	<b>\$59,750,835</b>

Revenue & Disbursements	Time Period 01/01/2022	Year to Date 7/1/2021 - 01/31/2022	Audited Financial Statement Ending 6/30/2021 (Prior Year)
<b>Revenues</b>			
Participants' Premium Contributions	\$ 9,655,461	\$ 66,981,176	\$ 120,301,267
Participants' Assessments	\$ -	\$ -	\$ -
RDS-Drug Subsidy	\$ -	\$ -	\$ 396,096
Interest Income	\$ 5,429	\$ 1,457,010	\$ 149,033
Trust Administrative Fee	\$ 72,305	\$ 500,120	\$ 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 audi	\$ -	\$ 206,980	\$ -
	\$ -		
<b>Total Revenues</b>	\$ 9,733,195	\$ 70,629,487	\$ 129,084,239
<b>Disbursements</b>			
Medical, Rx, and Dental Claim Payments	\$ 11,374,653	\$ 66,543,654	\$ 114,602,948
Claim Administrative fees-TPA	\$ 348,118	\$ 2,003,869	\$ 2,710,817
Salaries Payroll Taxes	\$ 12,375	\$ 127,789	\$ 84,145
Legal and Consulting	\$ 16,568	\$ 447,861	\$ 835,313
Insurance	\$ 58,352	\$ 456,593	\$ 671,251
PCORI	\$ -	\$ 38,418	\$ 46,569
Other	\$ 11,588	\$ 161,039	\$ 197,375
	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
<b>Total Expenses</b>	\$ 11,821,653	\$ 69,779,223	\$ 119,148,418
<b>Net Revenues - Disbursements</b>	\$ (2,088,458)	\$ 850,265	\$ 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>		\$ 48,840,809	\$ 47,990,544

\*Med Reimburse credit is applied to the Medical Claims

\*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

**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	\$ 11,307,793	\$ 9,583,120	
Medical/RX EX	\$ (8,168,421)	\$ (11,268,495)	\$ (9,098,705)	\$ (8,315,742)	\$ (8,087,373)	\$ (9,661,435)	
NonClaims EX	\$ (405,300)	\$ (439,308)	\$ (451,558)	\$ (370,143)	\$ (394,473)	\$ (395,132)	
Diff (+/-)	\$ 2,414,182	\$ (2,455,808)	\$ 262,376	\$ 920,533	\$ 2,825,947	\$ (473,447)	
					Rx Rebate		
	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	TOTAL
Revenue	\$ 9,540,271						\$ 70,090,138
Medical/RX EX	\$ (11,277,265)						\$ (65,877,435)
NonClaims EX	\$ (403,376)						\$ (2,859,289)
Diff (+/-)	\$ (2,140,370)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,353,414

\* Highlighted months have additional funding requirements - 5 weeks in the month

