



March 15, 2022
Meeting #123
Fiscal Report

Lora Schasel, Office Coordinator

James Fregelette, Trust Chair
Donna Walters, Trust Vice Chair



Fiscal Summary

March 15, 2022

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The following pages of summary and detailed financial activity for the Trust is for the period beginning 07/01/2021 through 02/28/22

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 February 2022

		Balance at	
		<u>2/28/2022</u>	<u>6/30/2021</u>
Assets:			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		\$ 61,093,833	\$ 54,836,450
Less: cash received in advance		(3,404,695)	1,671,110
Net cash		57,689,138	56,507,561
Amounts Prepaid Expense		37,086	37,086
Total Assets		57,726,224	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		0	703,591
Accounts and claims payable (estimated)*		7,850,512	7,850,512
Total Liabilities		7,850,512	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)		49,875,712	47,990,544
Total equity (deficit)		\$ 49,875,712	\$ 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
11/5/2021	1Qtr 2021	\$	1,684,631
2/8/2022	2Qtr 2021	\$	1,749,277
		\$	5,105,019
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 February 28, 2022

Board of Trustees Meeting: March 15, 2022

ENROLLMENT	7/1/2021	4/1/2022	Change*
Family	2,722	2,756	34
Single	1,810	1,934	124
Employee + Children	315	333	18
Two Adults	709	692	(17)
Total	5,556	5,715	159

Deposits/Investments	
Investments	Other: Reinvestment
Wilmington Trust	\$ 16,824,837
Banking	As of 02/28/2022
M&T Checking & Saving Accounts	\$ 44,197,776
Savings Escrow 6976- Restricted	\$ 111,093
Total Cash/Investments	\$61,133,706

Revenue & Disbursements	Time Period 02/01/2022	Year to Date 7/1/2021 - 02/28/2022	Audited Financial Statement Ending 6/30/2021 (Prior Year)
Revenues			
Participants' Premium Contributions	\$ 9,644,467	\$ 76,625,643	\$ 120,301,267
Participants' Assessments	\$ -	\$ -	\$ -
RDS-Drug Subsidy	\$ -	\$ -	\$ 396,096
Interest Income	\$ 87,083	\$ 1,544,093	\$ 149,033
Trust Administrative Fee	\$ 72,514	\$ 572,634	\$ 830,640
Realized Chg in Investments	\$ -	\$ (200,430)	\$ (49,556)
Pharmacy Rebates	\$ 1,749,277	\$ 3,433,908	\$ 7,175,033
Other Income- Stop Loss Reimbursement	\$ 64,810	\$ 64,810	\$ 281,726
Med Reimburse claims by TPA internal audits	\$ 762	\$ 207,742	\$ -
	\$ -		
Total Revenues	\$ 11,618,913	\$ 82,248,400	\$ 129,084,239
Disbursements			
Medical, Rx, and Dental Claim Payments	\$ 8,896,305	\$ 75,439,959	\$ 114,602,948
Claim Administrative fees-TPA	\$ 242,496	\$ 2,246,365	\$ 2,710,817
Salaries Payroll Taxes	\$ 12,131	\$ 139,919	\$ 84,145
Legal and Consulting	\$ 47,860	\$ 495,721	\$ 835,313
Insurance	\$ 57,320	\$ 513,913	\$ 671,251
PCORI	\$ -	\$ 38,418	\$ 46,569
Other	\$ 6,435	\$ 167,474	\$ 197,375
	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
Total Expenses	\$ 9,262,546	\$ 79,041,769	\$ 119,148,418
Net Revenues - Disbursements	\$ 2,356,368	\$ 3,206,631	\$ 9,935,821
NET ASSETS, at beginning of Year		\$ 47,990,544	\$ 38,054,723
NET ASSETS, at YTD and end of year		\$ 51,197,175	\$ 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	\$ 11,279,477					\$ 81,369,615
Medical/RX EX	\$ (11,277,265)	\$ (8,787,578)					\$ (74,665,013)
NonClaims EX	\$ (403,376)	\$ (324,919)					\$ (3,184,208)
Diff (+/-)	\$ (2,140,370)	\$ 2,166,981	\$ -	\$ -	\$ -	\$ -	\$ 3,520,394
		Rx Rebate					
* Highlighted months have additional funding requirements - 5 weeks in the month							



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	\$ 114,016.00	\$ 115,221.00	
Claims Expense	\$ (97,809.66)	\$ (112,085.92)	\$ (124,371.28)	\$ (75,931.45)	\$ (75,732.12)	\$ (82,900.20)	
Admin Fee Expense	\$ (5,933.55)	\$ (6,015.20)	\$ (6,021.28)	\$ (6,133.53)	\$ (6,164.98)	\$ (6,133.96)	
Diff (+/-)	\$ 8,526.34	\$ (6,624.57)	\$ (17,775.16)	\$ 33,320.52	\$ 32,118.90	\$ 26,186.84	
	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22	TOTAL
Revenue	\$ 115,190.50	\$ 115,029.50	\$ -	\$ -	\$ -	\$ -	\$ 911,206.00
Claims Expense	\$ (97,388.48)	\$ (108,726.97)	\$ -	\$ -	\$ -	\$ -	\$ (774,946.08)
Admin Fee Expense	\$ (5,642.42)	\$ (5,498.55)	\$ -	\$ -	\$ -	\$ -	\$ (47,543.47)
Diff (+/-)	\$ 12,159.60	\$ 803.98	\$ -	\$ -	\$ -	\$ -	\$ 88,716.45