



July 2022
Fiscal Report

Lora Schasel, Office Coordinator

James Fregelette, Trust Chair
Donna Walters, Trust Vice Chair



Fiscal Summary

July 31, 2022

The following pages of summary and detailed financial activity for the Trust is for the period beginning 07/01/2022 through 07/31/22

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 July 2022

		Balance at	
		<u>7/31/2022</u>	<u>6/30/2022</u>
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		66,156,504.60	\$ 65,450,716
Less: cash received in advance		(3,228,701.91)	<u>(3,573,432)</u>
Net cash		62,927,803	61,877,284
Amounts Prepaid Expense		<u>37,086</u>	<u>37,086</u>
Total Assets		62,964,889	61,914,370
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	0
Accounts and claims payable (estimated)*		<u>7,850,512</u>	<u>7,850,512</u>
Total Liabilities		7,850,512	7,850,512
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)		<u>55,114,377</u>	<u>54,063,858</u>
Total equity (deficit)		<u>\$ 55,114,377</u>	<u>\$ 54,063,858</u>
*Updated IBNR Rec'd Sept, 2021			



RECEIVED REBATE REVENUE:			
RX Rebates Received			
Non-audited (to be booked into previous year)			
7/26/2022	4Qtr 2021	\$	114,346 PBD
		\$	114,346 TOTAL REBATES
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 July 31, 2022

ENROLLMENT	7/1/2022	9/1/2022	Change*
Family	2,749	2735	(14)
Single	1,937	1939	2
Employee + Children	333	331	(2)
Two Adults	712	699	(13)
Total	5,731	5,704	(27)

Deposits/Investments	
Investments	Other: Reinvestment
Wilmington Trust	\$ 16,525,825
Banking	As of 07/31/2022
M&T Checking & Saving Accounts	\$ 49,519,573
Savings Escrow 6976- Restricted	\$ 111,107
Total Cash/Investments	\$66,156,505

Revenue & Disbursements	Time Period 7/01/2022	Year to Date 7/1/2022 - 7/31/2022	Unaudited Financial Statement Ending 6/30/2022 (Prior Year)
Revenues			
Participants' Premium Contributions	\$ 9,816,680	\$ 9,816,680	\$ 115,098,680
Participants' Assessments			\$ -
RDS-Drug Subsidy			\$ 342,416.36
Interest Income	\$ 3,451	\$ 3,451	\$ 310,331
Trust Administrative Fee	\$ 72,465	\$ 72,465	\$ 861,392
Realized Chg in Investments			\$ (1,038,135)
Pharmacy Rebates	\$ 114,346	\$ 114,346	\$ 6,240,363
Other Income			\$ 64,810
Medical Reimburse	\$ 8,358	\$ 8,358	\$ 623,190 *
	\$ -	\$ -	
Total Revenues	\$ 10,015,300	\$ 10,015,300	\$ 122,503,048
Disbursements			
Medical, Rx, and Dental Claim Payments	\$ 8,649,013	\$ 8,649,013	\$ 110,956,714 *
Claim Administrative fees-TPA	\$ 291,650	\$ 291,650	\$ 3,506,960
Salaries Payroll Taxes	\$ 14,005	\$ 14,005	\$ 191,038
Legal and Consulting	\$ 60,422	\$ 60,422	\$ 746,429
Insurance	\$ 60,973	\$ 60,973	\$ 800,331
PCORI	\$ 29,436	\$ 29,436	\$ 38,418
Other	\$ 12,239	\$ 12,239	\$ 211,146
		\$ -	\$ 61,199
		\$ -	
Total Expenses	\$ 9,117,737	\$ 9,117,737	\$ 116,512,234
Net Revenues - Disbursements	\$ 897,563	\$ 897,563	\$ 5,990,813
NET ASSETS, at beginning of Year		\$ 47,990,554	\$ 47,990,544
NET ASSETS, at YTD and end of year		\$ 48,888,117	\$ 53,981,357
*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 newly created files			

NY44 Benefits Plan Trust
Statement of Cash Flow
Contribution Revenue vs. Medical/RX Expenses
Fiscal Year 2022-23

		NY44 Trust Medical Report July 1, 2022 - June 30, 2023							
	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22			
Revenue	\$ 9,825,063								
Medical/RX EX	\$ (8,542,444)								
NonClaims EX	\$ (414,720)								
Diff (+/-)	\$ 867,899								
	Rx Rebate								
	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	TOTAL		
Revenue							\$ 9,825,063		
Medical/RX EX							\$ (8,542,444)		
NonClaims EX							\$ (414,720)		
Diff (+/-)							\$ 867,899		

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

