



September 2022
Fiscal Report

Lora Schasel, Office Coordinator

James Fregelette, Trust Chair
Donna Walters, Trust Vice Chair



Fiscal Summary

September 30, 2022

The following pages of summary and detailed financial activity for the Trust is for the period beginning 07/01/2022 through 09/30/22

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 September 2022

	Balance at	
	9/30/2022	6/30/2022
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	64,922,363.21	\$ 65,450,716
Less: cash received in advance	(2,927,342.41)	<u>(3,573,432)</u>
Net cash	61,995,021	61,877,284
Amounts Prepaid Expense	<u>37,086</u>	<u>37,086</u>
Total Assets	<u>62,032,107</u>	<u>61,914,370</u>

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>9,454,860</u>	<u>7,850,512</u>
Total Liabilities	<u>9,454,860</u>	<u>7,850,512</u>

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>52,577,247</u>	<u>54,063,858</u>
Total equity (deficit)	<u>\$ 52,577,247</u>	<u>\$ 54,063,858</u>

*Updated IBNR Rec'd Sept, 2022



RECEIVED REBATE REVENUE:

RX Rebates Received		
9/30/2022	3Qtr 2022	\$ 1,402,420
	TOTAL REBATES	\$ 1,402,420

Retiree Drug Subsidy Received in 2022-23

\$ -



Financial Activity for the NY44 Health Benefits Plan Trust

Through September 30, 2022

ENROLLMENT	7/1/2022	11/1/2022	Change*
Family	2,749	2767	18
Single	1,937	2012	75
Employee + Children	333	327	(6)
Two Adults	712	704	(8)
Total	5,731	5,810	79

Deposits/Investments

Investments	Other: Reinvestment
Wilmington Trust	\$ 16,150,144
Banking	As of 09/30/2022
M&T Checking & Saving Accounts	\$ 48,661,081
Savings Escrow 6976- Restricted	\$ 111,138
Total Cash/Investments	\$64,922,363

Revenue & Disbursements	Time Period 9/01/2022	Year to Date 7/1/2022 - 9/30/2022	Unaudited Financial Statement Ending 6/30/2022 (Prior Year)
Revenues			
Participants' Premium Contributions	\$ 9,721,450	\$ 29,261,878	\$ 115,098,680
Participants' Assessments			\$ -
RDS-Drug Subsidy			\$ 342,416.36
Interest Income	\$ 69,149	\$ 185,995	\$ 310,331
Trust Administrative Fee	\$ 72,167	\$ 216,635	\$ 861,392
Realized Chg in Investments			\$ (1,038,135)
Pharmacy Rebates	\$ 1,402,420	\$ 1,547,266	\$ 6,240,363
Other Income			\$ 64,810
Medical Reimburse	\$ 2,999	\$ 11,357	\$ 623,190 *
	\$ -	\$ -	
Total Revenues	\$ 11,268,184	\$ 31,223,130	\$ 122,503,048
Disbursements			
Medical, Rx, and Dental Claim Payments	\$ 8,644,602	\$ 29,306,589	\$ 110,956,714 *
Claim Administrative fees-TPA	\$ 357,232	\$ 883,195	\$ 3,506,960
Salaries Payroll Taxes	\$ 11,895	\$ 53,936	\$ 191,038
Legal and Consulting	\$ 79,004	\$ 196,602	\$ 746,429
Insurance	\$ 59,435	\$ 179,217	\$ 800,331
PCORI		\$ 29,436	\$ 38,418
Other	\$ 14,468	\$ 41,061	\$ 211,146
			\$ 61,199
		\$ -	
Total Expenses	\$ 9,166,636	\$ 30,690,036	\$ 116,512,234
Net Revenues - Disbursements	\$ 2,101,549	\$ 533,095	\$ 5,990,813
NET ASSETS, at beginning of Year		\$ 47,990,554	\$ 47,990,544
NET ASSETS, at YTD and end of year		\$ 48,523,649	\$ 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	\$ 9,640,849	\$ 11,014,213			
Medical/RX EX	\$ (8,542,444)	\$ (11,914,134)	\$ (8,519,294)			
NonClaims EX	\$ (414,720)	\$ (331,421)	\$ (470,824)			
Diff (+/-)	\$ 867,899	\$ (2,604,706)	\$ 2,024,095			
	Rx Rebate	Clinical Allow \$30.5K	Rx Rebate			

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	TOTAL
Revenue							\$ 30,480,125
Medical/RX EX							\$ (28,975,871)
NonClaims EX							\$ (1,216,965)
Diff (+/-)							\$ 287,289

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

