



October 2022  
Fiscal Report

Lora Schasel, Office Coordinator

James Fregelette, Trust Chair  
Donna Walters, Trust Vice Chair



## **Fiscal Summary**

**October 31, 2022**

The following pages of summary and detailed financial activity for the Trust is for the period beginning 07/01/2022 through 10/31/22

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 October 2022

	Balance at	
	<u>10/31/2022</u>	<u>6/30/2022</u>
<b>Assets:</b>		<b>Audited</b>
Assets of the Trust are comprised of Cash and Investments and amounts due from other parties (e.g. pharmacy rebates, etc.)		
Cash and Investments	67,061,027	\$ 65,449,721
Less: cash received in advance	<u>(3,807,681)</u>	<u>114,345</u>
Net cash	63,253,346	65,564,067
Amounts Prepaid Expense	<u>-</u>	<u>-</u>
Total Assets	63,253,346 -	65,564,067

### 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	-	3,573,431
Accounts and claims payable (estimated)*	<u>9,454,860</u>	<u>9,454,860</u>
Total Liabilities	9,454,860	13,028,291

### 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>53,798,486</u>	<u>52,535,776</u>
Total equity (deficit)	<u>\$ 53,798,486</u>	<u>\$ 52,535,776</u>

\*Updated IBNR Rec'd Sept, 2022



**RECEIVED REBATE REVENUE:**

**RX Rebates Received in 2022-23**

9/30/2022 3Qtr 2022	\$ 1,402,420	Capital Rx
11/1/2022 1Qtr 2022	\$ 56,629	PBD

<b>TOTAL REBATES</b>	<b>\$</b>	<b>1,459,049</b>	<b>TOTAL PLAN YR REBATES</b>
----------------------	-----------	------------------	------------------------------



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

Through October 31, 2022

ENROLLMENT	7/1/2022	12/1/2022	Change*
Family	2,749	2764	15
Single	1,937	2020	83
Employee + Children	333	332	(1)
Two Adults	712	703	(9)
<b>Total</b>	<b>5,731</b>	<b>5,819</b>	<b>88</b>

**Deposits/Investments**

Investments	Other: Reinvestment
Wilmington Trust	\$ 16,084,186
Banking	As of 10/31/2022
M&T Checking & Saving Accounts	\$ 50,866,636
Savings Escrow 6976- Restricted	\$ 111,200
<b>Total Cash/Investments</b>	<b>\$67,062,022</b>

Revenue & Disbursements	Time Period 10/01/2022	Year to Date 7/1/2022 - 10/31/2022	Audited Financial Statement Ending 6/30/2022 (Prior Year)
<b>Revenues</b>			
Participants' Premium Contributions	\$ 9,967,617	\$ 39,229,496	\$ 115,098,680
Participants' Assessments			\$ -
RDS-Drug Subsidy			\$ 342,416
Interest Income	\$ 26,851	\$ 212,846	\$ 373,175
Trust Administrative Fee	\$ 73,683	\$ 290,317	\$ 861,392
Realized Chg in Investments			
Pharmacy Rebates	\$ 1,402,420	\$ 1,547,266	\$ 6,354,709
Other Income			\$ 64,810
Medical Reimburse	\$ 5,535	\$ 16,892	\$ 299,201 *
	\$ -	\$ -	
<b>Total Revenues</b>	\$ 11,476,105	\$ 41,296,817	\$ 123,394,383
<b>Disbursements</b>			
Medical, Rx, and Dental Claim Payments	\$ 8,441,866	\$ 37,748,455	\$ 112,237,072 *
Claim Administrative fees-TPA	\$ 303,425	\$ 1,186,620	\$ 3,506,960
Salaries Payroll Taxes	\$ 11,910	\$ 65,793	\$ 153,952
Legal and Consulting	\$ 44,142	\$ 240,744	\$ 649,459
Insurance	\$ 59,608	\$ 238,825	\$ 809,923
PCORI		\$ 29,436	\$ 38,418
Other	\$ 14,048	\$ 55,198	\$ 216,267
Alice Riley 7/2021 - 12/2022 Service Invoice/Buyout			\$ 135,367
		\$ -	
<b>Total Expenses</b>	\$ 8,874,999	\$ 39,565,071	\$ 117,747,418
<b>Net Revenues - Disbursements</b>	\$ 2,601,106	\$ 1,731,746	\$ 5,646,966
<b>NET ASSETS, at beginning of Year</b>		\$ 52,535,776	\$ 52,535,776
<b>NET ASSETS, at YTD and end of year</b>		\$ 54,267,522	\$ 58,182,742

\*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**

	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
Revenue	\$ 9,825,063	\$ 9,640,849	\$ 11,014,213	\$ 9,861,018		
Medical/RX EX	\$ (8,542,444)	\$ (11,914,134)	\$ (8,519,294)	\$ (8,343,778)		
NonClaims EX	\$ (414,720)	\$ (331,421)	\$ (470,824)	\$ (400,770)		
Diff (+/-)	\$ 867,899	\$ (2,604,706)	\$ 2,024,095	\$ 1,116,470	\$ -	\$ -
	Rx Rebate	Clinical Allow \$30.5K	Rx Rebate			
	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
Revenue						\$ 40,341,143
Medical/RX EX						\$ (37,319,649)
NonClaims EX						\$ (1,617,735)
Diff (+/-)						\$ 1,403,759

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

