



January 2023  
Fiscal Report

Lora Schasel, Office Coordinator

James Fregelette, Trust Chair  
Donna Walters, Trust Vice Chair



## **Fiscal Summary**

### **January 31, 2023**

The following pages of summary and detailed financial activity for the Trust is for the period beginning 07/01/2022 through 1/31/23

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 2023

	Balance at	
	<u>1/31/2023</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	71,811,093	\$ 65,449,721
Less: cash received in advance	(4,455,618)	114,345
Net cash	67,355,475	65,564,067
Amounts Prepaid Expense	-	-
Total Assets	67,355,475 -	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)*	9,454,860	9,454,860
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)	57,900,615	52,535,776
Total equity (deficit)	\$ 57,900,615	\$ 52,535,776

\*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
12/29/2022 4Qtr 2022	\$ 1,404,456	Capital Rx
2/7/2023 2Qtr 2022	\$ 100,957	PBD

**TOTAL REBATES \$ 2,964,462 TOTAL PLAN YR REBATES**

**Retiree Drug Subsidy Received in 2022-23**

\$ 702,174	For Plan Year 2021-2022
<b>\$ 702,174</b>	



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

Through January 31, 2023

ENROLLMENT	7/1/2022	3/1/2023	Change*
Family	2,749	2762	13
Single	1,937	2026	89
Employee + Children	333	335	2
Two Adults	712	702	(10)
<b>Total</b>	5,731	5,825	94

**Deposits/Investments**

Investments	Other: Reinvestment
Wilmington Trust	\$ 16,928,437
Banking	As of 1/31/2023
M&T Checking & Saving Accounts	\$ 54,771,215
Savings Escrow 6976- Restricted	\$ 111,442
<b>Total Cash/Investments</b>	<b>\$71,811,093</b>

Revenue & Disbursements	Time Period 1/01/2023	Year to Date 7/1/2022 - 1/31/2023	Audited Financial Statement Ending 6/30/2022 (Prior Year)
<b>Revenues</b>			
Participants' Premium Contributions	\$ 9,905,738	\$ 68,988,457	\$ 115,098,680
Participants' Assessments			\$ -
RDS-Drug Subsidy	\$ 702,174	\$ 702,174	\$ 342,416
Interest Income	\$ 72,969	\$ 396,014	\$ 373,175
Trust Administrative Fee	\$ 74,593	\$ 512,783	\$ 861,392
Realized Chg in Investments			
Pharmacy Rebates		\$ 3,008,351	\$ 6,354,709
Other Income			\$ 64,810
Medical Reimburse	\$ 37,213	\$ 65,833	\$ 299,201 *
	\$ -	\$ -	
<b>Total Revenues</b>	<b>\$ 10,792,688</b>	<b>\$ 73,673,613</b>	<b>\$ 123,394,383</b>
<b>Disbursements</b>			
Medical, Rx, and Dental Claim Payments	\$ 10,193,232	\$ 65,419,929	\$ 112,237,072 *
Claim Administrative fees-TPA	\$ 299,112	\$ 2,088,084	\$ 3,506,960
Salaries Payroll Taxes	\$ 12,383	\$ 108,035	\$ 153,952
Legal and Consulting	\$ 17,670	\$ 376,096	\$ 649,459
Insurance	\$ 60,793	\$ 419,009	\$ 809,923
PCORI		\$ 29,436	\$ 38,418
Other	\$ 8,437	\$ 117,367	\$ 216,267
Alice Riley 7/2021 - 12/2022 Service Invoice/Buyout			\$ 135,367
		\$ -	
<b>Total Expenses</b>	<b>\$ 10,591,628</b>	<b>\$ 68,557,956</b>	<b>\$ 117,747,418</b>
<b>Net Revenues - Disbursements</b>	<b>\$ 201,060</b>	<b>\$ 5,115,657</b>	<b>\$ 5,646,966</b>
<b>NET ASSETS, at beginning of Year</b>		<b>\$ 58,182,742</b>	<b>\$ 52,535,776</b>
<b>NET ASSETS, at YTD and end of year</b>		<b>\$ 63,298,399</b>	<b>\$ 58,182,742</b>

\*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	\$ 9,908,557	\$ 11,192,875
Medical/RX EX	\$ (8,542,444)	\$ (11,914,134)	\$ (8,519,294)	\$ (8,343,778)	\$ (9,184,989)	\$ (8,102,718)
NonClaims EX	\$ (414,720)	\$ (331,421)	\$ (470,824)	\$ (400,770)	\$ (451,258)	\$ (370,804)
Diff (+/-)	\$ 867,899	\$ (2,604,706)	\$ 2,024,095	\$ 1,116,470	\$ 272,310	\$ 2,719,353
	Rx Rebate	Clinical Allow \$30.5K	Rx Rebate		Rx Rebate	Rx Rebate

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	TOTAL
Revenue	\$ 9,830,125						\$ 71,272,700
Medical/RX EX	\$ (10,095,918)						\$ (64,703,274)
NonClaims EX	\$ (359,528)						\$ (2,799,325)
Diff (+/-)	\$ (625,320)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,770,101
		Rx Rebate					

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



NY44 Trust Dental Report  
July 1, 2022 - June 30, 2023

	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22
Revenue	\$114,321	\$113,399	\$112,657	\$112,135	\$112,157	\$112,448
Claims Expense	(\$106,569)	(\$98,841)	(\$125,308)	(\$98,088)	(\$98,082)	(\$92,453)
Admin Fee Expense	(\$5,460)	(\$5,471)	(\$5,405)	(\$5,460)	(\$5,391)	(\$5,397)
Diff (+/-)	\$2,292	\$9,087	(\$18,057)	\$8,586	\$8,684	\$14,597

	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	TOTAL
Revenue	\$112,826						\$789,942
Claims Expense	(\$97,315)						(\$716,656)
Admin Fee Expense	(\$5,431)						(\$38,016)
Diff (+/-)	\$10,081	\$0	\$0	\$0	\$0	\$0	\$35,270