



April 2023  
Fiscal Report

Lora Schasel, Fiscal Agent

James Fregelette, Trust Chair  
Donna Walters, Trust Vice Chair



## **Fiscal Summary**

**April 30, 2023**

The following pages of summary and detailed financial activity for the Trust is for the period beginning 07/01/2022 through 4/30/23

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, Fiscal Agent



## Financial Report as of April 2023

	Balance at	
	4/30/2023	6/30/2022
<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	72,707,009	\$ 65,449,721
Less: cash received in advance	(3,451,937)	114,345
Net cash	69,255,072	65,564,067
Amounts Prepaid Expense	-	-
Total Assets	69,255,072	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)	59,800,212	52,535,776
Total equity (deficit)	\$ 59,800,212	\$ 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
4/3/2023 1Qtr 2023	\$ 1,422,883	Capital Rx
5/2/2023 3Qtr 2022	\$ 70,709	PBD

**TOTAL REBATES** \$ 4,458,055 **TOTAL PLAN YR REBATES**

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

\$ 702,174	For Plan Year 2021-2022
\$ (2,063)	Mandatory Payment Reduction
\$ 700,111	



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

**Through April 30, 2023**

<b>ENROLLMENT</b>	<b>7/1/2022</b>	<b>6/1/2023</b>	<b>Change*</b>
Family	2,749	2759	10
Single	1,937	2043	106
Employee + Children	333	337	4
Two Adults	712	682	(30)
<b>Total</b>	<b>5,731</b>	<b>5,821</b>	<b>90</b>

**Deposits/Investments**

<b>Investments</b>	<b>Other: Reinvestment</b>
Wilmington Trust	\$ 16,574,703
<b>Banking</b>	<b>As of 4/30/2023</b>
M&T Checking & Saving Accounts	\$ 56,014,302
Savings Escrow 6976- Restricted	\$ 111,859
<b>Total Cash/Investments</b>	<b>\$72,700,864</b>

Revenue & Disbursements	4/01/2023	4/30/2023	(Prior Year)
<b>Revenues</b>			
Participants' Premium Contributions	9,870,812	98,630,496	\$ 115,098,680
RDS-Drug Subsidy		700,111	\$ 342,416
Interest Income	86,979	643,744	\$ 373,175
Trust Administrative Fee	73,820	733,812	\$ 861,392
Realized Chg in Investments		-	
Pharmacy Rebates	1,422,883	4,532,191	\$ 6,354,709
Other Income - Stop Loss Reimbursement	65,490	65,490	\$ 64,810
Medical Reimburse	193	88,495	\$ 299,201 *
	-	-	
<b>Total Revenues</b>	<b>11,520,176</b>	<b>105,394,339</b>	<b>\$ 123,394,383</b>
		-	
<b>Disbursements</b>			
Medical, Rx, and Dental Claim Payments	9,341,491	93,360,791	\$ 112,237,072 *
Claim Administrative fees-TPA	303,020	2,992,533	\$ 3,506,960
Salaries Payroll Taxes	11,920	160,140	\$ 153,952
Legal and Consulting	56,074	590,326	\$ 649,459
Insurance	71,929	610,351	\$ 809,923
PCORI		29,436	\$ 38,418
Other	13,556	167,372	\$ 216,267
Alice Riley 7/2021 - 12/2022 Service Invoice/Buyout			\$ 135,367
Alice Riley 2022-23 Mgmt Union Retirement Incentive		600	
<b>Total Expenses</b>	<b>\$ 9,797,990</b>	<b>97,911,548</b>	<b>\$ 117,747,418</b>
<b>Net Revenues - Disbursements</b>	<b>\$ 1,722,186</b>	<b>\$ 7,482,791</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>\$ 65,665,533</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. hswift set up fees for newly created files



**NY44 Health 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	\$ 10,532,300	\$ 9,902,582	\$ 9,763,872	\$ 11,180,682			\$ 102,822,011
Medical/RX EX	\$ (10,095,918)	\$ (8,918,448)	\$ (9,432,791)	\$ (9,194,710)			\$ (92,249,223)
NonClaims EX	\$ (359,528)	\$ (440,522)	\$ (349,872)	\$ (461,032)			\$ (4,050,751)
Diff (+/-)	\$ 76,854	\$ 543,612	\$ (18,792)	\$ 1,524,940	\$ -	\$ -	\$ 6,522,036
	Retiree Drug Sub	Rx Rebate		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	\$112,170	\$113,967	\$ 113,206			\$1,129,284
Claims Expense	(\$97,315)	(\$124,874)	(\$123,258)	\$ (146,781)			(\$1,111,570)
Admin Fee Expense	(\$5,431)	(\$5,453)	(\$5,429)	\$ (5,522)			(\$54,420)
Diff (+/-)	\$10,081	(\$18,158)	(\$14,720)	(\$39,098)	\$0	\$0	(\$36,706)