



May 2023  
Fiscal Report

Lora Schasel, Fiscal Agent

James Fregelette, Trust Chair  
Donna Walters, Trust Vice Chair



## **Fiscal Summary**

**May 31, 2023**

The following pages of summary and detailed financial activity for the Trust is for the period beginning 07/01/2022 through 5/31/23

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, Fiscal Agent



## Financial Report as of May 2023

	Balance at	
	<u>5/31/2023</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	72,634,176	\$ 65,449,721
Less: cash received in advance	(3,339,333)	114,345
Net cash	69,294,843	65,564,067
Amounts Prepaid Expense	-	-
Total Assets	69,294,843	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)	59,839,983	52,535,776
Total equity (deficit)	\$ 59,839,983	\$ 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 May 31, 2023

ENROLLMENT	7/1/2022	7/1/2023	Change*
Family	2,749	2137	(612)
Single	1,937	2047	110
Employee + Children	333	472	139
Two Adults	712	1199	487
<b>Total</b>	<b>5,731</b>	<b>5,855</b>	<b>124</b>

**Deposits/Investments**

Investments	Other: Reinvestment
Wilmington Trust	\$ 16,494,229
Banking	As of 5/31/2023
M&T Checking & Saving Accounts	\$ 56,027,850
Savings Escrow 6976- Restricted	\$ 112,097
<b>Total Cash/Investments</b>	<b>\$72,634,176</b>

Revenue & Disbursements	Time Period 5/01/2023	Year to Date 7/1/2022 - 5/31/2023	Audited Financial Statement Ending 6/30/2022 (Prior Year)
<b>Revenues</b>			
Participants' Premium Contributions	\$ 9,846,414	108,476,910	\$ 115,098,680
RDS-Drug Subsidy		700,111	\$ 342,416
Interest Income	\$ 75,894	719,638	\$ 373,175
Trust Administrative Fee	\$ 73,449	807,261	\$ 861,392
Realized Chg in Investments		-	
Pharmacy Rebates	\$ 70,709	4,602,901	\$ 6,354,709
Other Income - Stop Loss Reimbursement		65,490	\$ 64,810
Medical Reimburse	\$ 1,076	89,571	\$ 299,201 *
		-	
<b>Total Revenues</b>	<b>10,067,541</b>	<b>115,461,881</b>	<b>\$ 123,394,383</b>
		-	
<b>Disbursements</b>			
Medical, Rx, and Dental Claim Payments	\$ 9,378,001	\$ 102,738,792	\$ 112,237,072 *
Claim Administrative fees-TPA	\$ 364,220	\$ 3,356,753	\$ 3,506,960
Salaries Payroll Taxes	\$ 11,909	\$ 172,049	\$ 153,952
Legal and Consulting	\$ 51,780	\$ 642,106	\$ 649,459
Insurance	\$ 106,210	\$ 716,561	\$ 809,923
PCORI		\$ 29,436	\$ 38,418
Other	\$ 12,634	\$ 180,006	\$ 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>\$ 9,924,754</b>	<b>107,836,302</b>	<b>\$ 117,747,418</b>
<b>Net Revenues - Disbursements</b>	<b>\$ 142,788</b>	<b>\$ 7,625,578</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>\$ 65,808,320</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 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
	<b>Rx Rebate</b>	<b>Clinical Allow \$30.5K</b>	<b>Rx Rebate</b>		<b>Rx Rebate</b>	<b>Rx Rebate</b>

	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	\$ 9,805,838		\$ 112,627,849
Medical/RX EX	\$ (10,095,918)	\$ (8,918,448)	\$ (9,432,791)	\$ (9,194,710)	\$ (9,296,550)		\$ (101,545,773)
NonClaims EX	\$ (359,528)	\$ (440,522)	\$ (349,872)	\$ (461,032)	\$ (459,758)		\$ (4,510,509)
Diff (+/-)	\$ 76,854	\$ 543,612	\$ (18,792)	\$ 1,524,940	\$ 49,530	\$ -	\$ 6,571,566
	<b>Retiree Drug Sub</b>	<b>Rx Rebate</b>		<b>Rx Rebate</b>	<b>Rx Rebate</b>		

\* 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	\$ 112,362		\$1,241,646
Claims Expense	(\$97,315)	(\$124,874)	(\$123,258)	\$ (146,781)	\$ (81,452)		(\$1,193,021)
Admin Fee Expense	(\$5,431)	(\$5,453)	(\$5,429)	\$ (5,522)	\$ (5,482)		(\$59,903)
Diff (+/-)	\$10,081	(\$18,158)	(\$14,720)	(\$39,098)	\$25,428		(\$11,278)