



September 2023  
Fiscal Report

Lora Schasel, Fiscal Agent

James Fregelette, Trust Chair  
Donna Walters, Trust Vice Chair



## **Fiscal Summary**

**September 30, 2023**

The following pages of summary and detailed financial activity for the Trust is for the period beginning 7/01/2023 through 9/30/2023

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 September 2023

	Balance at	
	9/30/2023	6/30/2023
<b>Assets:</b>		<b>Unaudited</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	71,825,491	74,811,486
Less: cash received in advance	(3,166,672)	(3,309,612)
Net cash	68,658,819	71,501,874
Amounts Prepaid Expense	-	-
Total Assets	68,658,819	71,501,874

**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	-	
Accounts and claims payable (estimated)*	11,689,928	9,454,860
Total Liabilities	11,689,928	9,454,860

**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)	56,968,891	62,047,014
Total equity (deficit)	\$ 56,968,891	\$ 62,047,014

\*Updated IBNR Rec'd Sept, 2023



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

Through September 30, 2023

<b>ENROLLMENT</b>	<b>7/1/2023</b>	<b>11/1/2023</b>	<b>Change*</b>
Family	2,137	2,147	10
Single	2,047	2091	44
Employee + Children	472	464	(8)
Two Adults	1,199	1193	(6)
<b>Total</b>	<b>5,855</b>	<b>5,895</b>	<b>40</b>

**Deposits/Investments**

<b>Investments</b>	<b>Other: Reinvestment</b>
Wilmington Trust	\$ 16,562,389
<b>Banking</b>	<b>As of 9/30/2023</b>
M&T Checking & Saving Accounts	\$ 55,108,068
Savings Escrow 6976- Restricted	\$ 113,062
<b>Total Cash/Investments</b>	<b>\$71,783,519</b>

Revenue & Disbursements	Time Period 9/01/2023	Year to Date 7/1/2023 - 9/30/2023	Unaudited Financial Statement Ending 6/30/2023 (Prior Year)
<b>Revenues</b>			
Participants' Premium Contributions	\$ 9,930,969	29,753,594	118,307,406
RDS-Drug Subsidy		-	700,111
Interest Income	\$ 121,646	364,883	878,602
Trust Administrative Fee	\$ 76,295	229,097	880,620
Realized Chg in Investments		-	-
Pharmacy Rebates	\$ 1,669,578	\$ 1,700,078	6,007,610
Other Income - Stop Loss Reimbursement		-	65,490
Medical Reimburse	\$ 393,145	419,813	104,916
		-	-
<b>Total Revenues</b>	<b>12,191,632</b>	<b>32,467,464</b>	<b>126,944,755</b>
			-
<b>Disbursements</b>			
Medical, Rx, and Dental Claim Payments	\$ 10,016,195	\$ 33,591,527	\$ 111,608,850
Claim Administrative fees-TPA	\$ 260,411	\$ 956,577	\$ 3,740,907
Salaries Payroll Taxes	\$ 18,718	\$ 55,989	\$ 194,569
Legal and Consulting	\$ 61,450	\$ 185,200	\$ 754,432
Insurance	\$ 119,177	\$ 192,221	\$ 776,461
PCORI		\$ 30,143	\$ 29,436
Other	\$ 24,209	\$ 69,777	\$ 180,723
Alice Riley 2022-23 Mgmt Union Retirement Incentive		\$ -	\$ 600
<b>Total Expenses</b>	<b>\$ 10,500,159</b>	<b>\$ 35,081,433</b>	<b>\$ 117,285,978</b>
<b>Net Revenues - Disbursements</b>	<b>\$ 1,691,473</b>	<b>\$ (2,613,969)</b>	<b>\$ 9,658,776</b>
<b>NET ASSETS, at beginning of Year</b>		<b>\$ 58,182,742</b>	<b>\$ 58,182,742</b>
<b>NET ASSETS, at YTD and end of year</b>		<b>\$ 55,568,773</b>	<b>\$ 67,841,518</b>

Clinical Allowance Refund \$30,500

\*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 2023 – 2024**

	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Revenue	\$ 9,886,031	\$ 9,760,138	\$ 11,878,097			
Medical/RX EX	\$ (11,692,257)	\$ (11,637,654)	\$ (9,890,309)			
NonClaims EX	\$ (428,894)	\$ (436,490)	\$ (413,987)			
Diff (+/-)	\$ (2,235,120)	\$ (2,314,006)	\$ 1,573,801	\$ -	\$ -	\$ -
			Rx Rebate			

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	TOTAL
Revenue							\$ 31,524,266
Medical/RX EX							\$ (33,220,220)
NonClaims EX							\$ (1,279,370)
Diff (+/-)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,975,324)

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

