



December 2023  
Fiscal Report

Lora Schasel, Fiscal Agent

James Fregelette, Trust Chair  
Donna Walters, Trust Vice Chair



## **Fiscal Summary**

**December 31, 2023**

The following pages of summary and detailed financial activity for the Trust is for the period beginning 7/01/2023 through 12/31/2023.

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 December 2023

	Balance at	
	<u>12/31/2023</u>	<u>6/30/2023</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	74,330,960	74,731,714
Less: cash received in advance	(4,772,370)	
Net cash	69,558,590	74,731,714
Amounts Prepaid Expense	-	-
Total Assets	69,558,590	74,731,714

**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	-	3,423,959
Accounts and claims payable (estimated)*	11,689,928	11,689,928
Total Liabilities	11,689,928	15,113,887

**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)	57,868,662	59,617,828
Total equity (deficit)	\$ 57,868,662	\$ 59,617,828

\*Updated IBNR Rec'd Sept, 2023



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

**Through December 31, 2023**

ENROLLMENT	7/1/2023	2/1/2024	Change*
Family	2,137	2,161	24
Single	2,047	2125	78
Employee + Children	472	466	(6)
Two Adults	1,199	1193	(6)
<b>Total</b>	<b>5,855</b>	<b>5,945</b>	<b>90</b>

**Deposits/Investments**

Investments	Other: Reinvestment
Wilmington Trust	\$ 17,048,644
Banking	As of 12/31/2023
M&T Checking & Saving Accounts	\$ 57,168,385
Savings Escrow 6976- Restricted	\$ 113,931
<b>Total Cash/Investments</b>	<b>\$74,330,960</b>

Revenue & Disbursements	Time Period 12/01/2023	Year to Date 7/1/2023 - 12/31/2023	Audited Financial Statement Ending 6/30/2023 (Prior Year)
<b>Revenues</b>			
Participants' Premium Contributions	10,121,646	\$ 60,107,991	118,307,405
RDS-Drug Subsidy		\$ -	700,112
Interest Income	151,875	774,651	847,130
Trust Administrative Fee	78,340	\$ 463,837	880,620
Realized Chg in Investments		\$ -	(318,688)
Pharmacy Rebates	\$ 2,515,344	\$ 4,184,922	6,007,609
Other Income - Stop Loss Reimbursement		\$ -	65,490
Medical Reimburse	114,700	648,359.74	*
Rx Clinical Allowance Rebate for previous year		30,500	-
<b>Total Revenues</b>	<b>12,981,905</b>	<b>66,210,261</b>	<b>126,489,678</b>
<b>Disbursements</b>			
Medical, Rx, and Dental Claim Payments	\$ 11,114,165	\$ 65,061,197	\$ 113,843,918 *
Claim Administrative fees-TPA	\$ 456,246	\$ 2,156,969	\$ 3,675,504
Salaries Payroll Taxes	\$ 14,575	\$ 109,115	\$ 194,569
Legal and Consulting	\$ 50,570	\$ 347,150	\$ 754,432
Insurance	\$ 60,828	\$ 386,664	\$ 776,461
PCORI		\$ 30,143	\$ 29,436
Other	\$ 32,232	\$ 143,482	\$ 133,933
Alice Riley 2022-23 Mgmt Union Retirement Incentive		\$ -	\$ 600
<b>Total Expenses</b>	<b>\$ 11,728,616</b>	<b>\$ 68,234,720</b>	<b>\$ 119,408,852</b>
<b>Net Revenues - Disbursements</b>	<b>\$ 1,253,289</b>	<b>\$ (2,024,459)</b>	<b>\$ 7,080,825</b>
<b>NET ASSETS, at beginning of Year</b>		<b>\$ 59,505,500</b>	<b>\$ 52,424,675</b>
<b>NET ASSETS, at YTD and end of year</b>		<b>\$ 57,481,041</b>	<b>\$ 59,505,500</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 2023 – 2024**

	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Revenue	\$ 9,886,051	\$ 9,760,138	\$ 11,878,097	\$ 9,937,886	\$ 10,173,330	\$ 12,633,990
Medical/RX EX	\$ (11,692,257)	\$ (11,637,654)	\$ (9,890,309)	\$ (9,221,776)	\$ (10,925,692)	\$ (10,990,515)
NonClaims EX	\$ (428,894)	\$ (436,490)	\$ (413,987)	\$ (482,656)	\$ (445,939)	\$ (547,785)
Diff (+/-)	\$ (2,235,100)	\$ (2,314,006)	\$ 1,573,801	\$ 233,454	\$ (1,198,301)	\$ 1,095,690
		Clinical Allowance	Rx Rebate			Rx Rebate

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	TOTAL
Revenue							\$ 64,269,491
Medical/RX EX							\$ (64,358,203)
NonClaims EX							\$ (2,755,751)
Diff (+/-)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,844,462)

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

