



February 2024
Fiscal Report

Lora Schasel, Fiscal Agent

James Fregelette, Trust Chair
Donna Walters, Trust Vice Chair



Fiscal Summary

February 29, 2024

The following pages of summary and detailed financial activity for the Trust is for the period beginning 7/01/2023 through 2/29/2024.

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 February 2024

	Balance at	
	2/29/2024	6/30/2023
Assets:		Audited
Assets of the Trust are comprised of Cash and Investments and amounts due from other parties (e.g. pharmacy rebates, etc.)		
Cash and Investments	69,721,610	74,731,714
Less: cash received in advance	(3,972,372)	
Net cash	65,749,238	74,731,714
Amounts Prepaid Expense	-	-
Total Assets	65,749,238	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)	54,059,310	59,617,828
Total equity (deficit)	\$ 54,059,310	\$ 59,617,828

*Updated IBNR Rec'd Sept, 2023



RECEIVED REBATE REVENUE:

RX Rebates Received in 2023-24

9/29/2023 Q4 2022 & Q1 2023	\$ 1,669,578
12/22/2023 Q3 & Q4 2022	\$ 593,487
12/26/2023 Q1 & Q2 2023	\$ 1,921,857
TOTAL REBATES	\$ 4,184,922

TOTAL PLAN YR REBATES

Retiree Drug Subsidy Received in 2023-24

	\$ -



Financial Activity for the NY44 Health Benefits Plan Trust

Through February 29, 2024

ENROLLMENT	7/1/2023	4/1/2024	Change*
Family	2,137	2,161	24
Single	2,047	2132	85
Employee + Children	472	468	(4)
Two Adults	1,199	1195	(4)
Total	5,855	5,956	101

Deposits/Investments

Investments	Other: Reinvestment
Wilmington Trust	\$ 17,079,122
Banking	As of 1/31/2024
M&T Checking & Saving Account	\$ 52,527,900
Savings Escrow 6976- Restricted	\$ 114,588
Total Cash/Investments	\$69,721,610

Revenue & Disbursements	Time Period 2/01/2024	Year to Date 7/1/2023 - 2/29/2024	Audited Financial Statement Ending 6/30/2023 (Prior Year)
Revenues			
Participants' Premium Contributions	\$ 10,144,501	\$ 80,258,293	\$ 118,307,405
RDS-Drug Subsidy		\$ -	\$ 700,112
Interest Income	\$ 143,718	\$ 1,069,926	\$ 847,130
Trust Administrative Fee	\$ 78,750	\$ 621,000	\$ 880,620
Realized Chg in Investments		\$ -	\$ (318,688)
Pharmacy Rebates		\$ 4,184,922	\$ 6,007,609
Other Income - Stop Loss Reimbursement	\$ 68,579	\$ 68,579	\$ 65,490
Other Income - Disability Insur. Refund		\$ 47	
Medical Reimburse	\$ 9,502	\$ 657,865	
Rx Clinical Allowance Rebate for previous year		\$ 30,500	\$ -
Total Revenues	\$ 10,445,050	\$ 86,891,132	\$ 126,489,678
Disbursements			
Medical, Rx, and Dental Claim Payments	\$ 10,043,777	\$ 88,569,049	\$ 113,843,918
Claim Administrative fees-TPA	\$ 364,086	\$ 2,771,957	\$ 3,675,504
Salaries Payroll Taxes	\$ 13,960	\$ 137,389	\$ 194,569
Legal and Consulting	\$ 70,410	\$ 470,810	\$ 754,432
Insurance	\$ 63,027	\$ 513,394	\$ 776,461
PCORI		\$ 30,143	\$ 29,436
Other	\$ 18,359	\$ 180,440	\$ 133,933
Alice Riley 2022-23 Mgmt Union Retirement Incentive		\$ -	\$ 600
Total Expenses	\$ 10,573,619	\$ 92,673,182	\$ 119,408,852
Net Revenues - Disbursements	\$ (128,568)	\$ (5,782,051)	\$ 7,080,825
NET ASSETS, at beginning of Year		\$ 59,505,500	\$ 52,424,675
NET ASSETS, at YTD and end of year		\$ 53,723,449	\$ 59,505,500

*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

NY44 Trust Medical Report
July 1, 2023 - June 30, 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	\$ 9,870,198	\$ 10,026,825					\$ 84,166,514
Medical/RX EX	\$ (13,353,181)	\$ (9,899,024)					\$ (87,610,409)
NonClaims EX	\$ (342,694)	\$ (467,588)					\$ (3,566,032)
Diff (+/-)	\$ (3,825,677)	\$ (339,787)	\$ -	\$ -	\$ -	\$ -	\$ (7,009,926)

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

DENTAL



NY44 Trust Dental Report July 1, 2023 - June 30, 2024

	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	
Revenue	\$116,887	\$116,717	\$115,594	\$117,987	\$117,396	\$117,700	
Claims Expense	(\$122,579)	(\$122,842)	(\$125,885)	(\$102,114)	(\$105,923)	(\$115,142)	
Admin Fee Expense	(\$5,471)	(\$5,578)	(\$5,571)	(\$5,600)	(\$5,703)	(\$5,630)	
Diff (+/-)	(\$11,163)	(\$11,703)	(\$15,862)	\$10,273	\$5,770	(\$3,072)	

	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	TOTAL
Revenue	\$118,900	\$117,676					\$938,857
Claims Expense	(\$106,542)	(\$142,521)					(\$943,548)
Admin Fee Expense	(\$5,690)	(\$5,787)					(\$45,030)
Diff (+/-)	\$6,668	(\$30,632)	\$0	\$0	\$0	\$0	(\$49,721)