



September 2024  
Fiscal Report

Lora Schasel, Fiscal Agent

James Fregelette, Trust Chair  
Donna Walters, Trust Vice Chair



## **Fiscal Summary**

### **September 30, 2024**

The following pages of summary and detailed financial activity for the Trust is for the period beginning 7/01/2024 through 9/30/2024.

Details include:

- 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 2024

	Balance at	
	<u>9/30/2024</u>	<u>6/30/2024</u>
<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	71,154,325	72,614,482
Less: cash received in advance	<u>(3,392,668)</u>	<u>(3,816,699)</u>
Net cash	67,761,657	68,797,783
Amounts Prepaid Expense	<u>-</u>	<u>-</u>
Total Assets	67,761,657	68,797,783

### 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)*	<u>11,689,928</u>	<u>11,689,928</u>
Total Liabilities	11,689,928	11,689,928

### 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)	<u>56,071,729</u>	<u>57,107,855</u>
Total equity (deficit)	<u>\$ 56,071,729</u>	<u>\$ 57,107,855</u>

\*Updated IBNR Rec'd Sept, 2023



**RECEIVED REBATE REVENUE:**

**RX Rebates Received in 2024-2025**

7/1/2024 Q2 2024	\$ 2,378,183
9/27/2024 Q3 2024	\$ 2,472,568

**TOTAL REBATES** \$ **4,850,751** **TOTAL PLAN YR REBATES**

**Retiree Drug Subsidy Received in 2024-2025**

Mandatory 2% Reduction	
	\$ -



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

Through September 30, 2024

<b>ENROLLMENT</b>	<b>7/1/2024</b>	<b>11/1/2024</b>	<b>Change*</b>
Family	2,158	2,167	9
Single	2,172	2,246	74
Employee + Children	477	472	(5)
Two Adults	1,206	1,198	(8)
<b>Total</b>	<b>6,013</b>	<b>6,083</b>	<b>70</b>

**Deposits/Investments**

<b>Investments</b>	<b>Other: Reinvestment</b>
Wilmington Trust	\$ 17,586,346
<b>Banking</b>	<b>As of 9/30/2024</b>
M&T Checking & Saving Accounts	\$ 53,521,202
Savings Escrow 6976- Restricted	\$ 116,946
<b>Total Cash/Investments</b>	<b>\$71,224,494</b>

	Time Period 9/30/2024	Year to Date 7/1/2024 - 9/30/2024	Unaudited Financial Statement Ending 6/30/2024 (Prior Year)
<b>Revenue &amp; Disbursements</b>			
<b>Revenues</b>			
Participants' Premium Contributions	\$ 11,017,481	\$ 32,907,845	\$ 120,762,443
RDS-Drug Subsidy	-	-	\$ 733,217
Interest Income	\$ 151,187	\$ 473,980	\$ 1,700,065
Trust Administrative Fee	\$ 79,025	\$ 237,138	\$ 935,340
Realized Chg in Investments	-	-	
Pharmacy Rebates	\$ 2,472,568	\$ 4,850,751	\$ 6,352,363
Other Income - Stop Loss Reimbursement	-	-	\$ 68,579
Other Income - Disability Insur. Refund	-	-	\$ 47
Medical Reimburse	-	\$ 1,963	\$ 1,221,065
Rx Clinical Allowance Rebate for previous year	-	-	\$ 30,500
<b>Total Revenues</b>	<b>\$ 13,720,261</b>	<b>\$ 38,471,677</b>	<b>\$ 131,803,618</b>
			-
<b>Disbursements</b>			
Medical, Rx, and Dental Claim Payments	\$ 12,708,250	37,757,180	\$ 128,532,388
Claim Administrative fees-TPA	\$ 343,508	1,325,302	\$ 3,935,496
Salaries Payroll Taxes	\$ 16,250	49,265	\$ 213,017
Legal and Consulting	\$ 74,690	201,470	\$ 717,350
Insurance	\$ 50,072	150,233	\$ 802,976
PCORI	-	33,003	\$ 30,143
Other	\$ 23,623	96,919	\$ 277,319
<b>Total Expenses</b>	<b>\$ 13,216,393</b>	<b>\$ 39,613,372</b>	<b>\$ 134,508,689</b>
<b>Net Revenues - Disbursements</b>	<b>\$ 503,868</b>	<b>\$ (1,141,695)</b>	<b>\$ (2,705,071)</b>
<b>NET ASSETS, at beginning of Year</b>		<b>\$ 49,719,604</b>	<b>\$ 52,424,675</b>
<b>NET ASSETS, at YTD and end of year</b>		<b>\$ 48,577,909</b>	<b>\$ 49,719,604</b>

**Unaudited Figures Subject to Change at Conclusion of Audit**

\*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 2024 – 2025**

NY44 Trust Medical Report July 1, 2024 - June 30, 2025
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	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Revenue	\$ 13,155,404	\$ 10,853,080	\$ 13,360,676			
Medical/RX EX	\$ (13,874,022)	\$ (10,937,578)	\$ (12,562,454)			
NonClaims EX	\$ (523,643)	\$ (653,536)	\$ (441,588)			
Diff (+/-)	\$ (1,242,261)	\$ (738,035)	\$ 356,634	\$ -	\$ -	\$ -
	Rx Rebate		Rx Rebate			

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	TOTAL
Revenue							\$ 37,369,160
Medical/RX EX							\$ (37,374,054)
NonClaims EX							\$ (1,618,767)
Diff (+/-)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,623,662)

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

