



July 2024
Fiscal Report

Lora Schasel, Fiscal Agent

James Fregelette, Trust Chair
Donna Walters, Trust Vice Chair



Fiscal Summary

July 31, 2024

The following pages of summary and detailed financial activity for the Trust is for the period beginning 7/01/2024 through 7/31/2024.

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 July 2024

	Balance at	
	<u>7/31/2024</u>	<u>6/30/2024</u>
Assets:		Unaudited
Assets of the Trust are comprised of Cash and Investments and amounts due from other parties (e.g. pharmacy rebates, etc.)		
Cash and Investments	71,136,276	72,614,482
Less: cash received in advance	(3,328,190)	(3,816,699)
Net cash	<u>67,808,086</u>	<u>68,797,783</u>
Amounts Prepaid Expense	-	-
Total Assets	<u>67,808,086</u>	<u>68,797,783</u>

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	<u>11,689,928</u>	<u>11,689,928</u>

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>56,118,158</u>	<u>57,107,855</u>
Total equity (deficit)	<u>\$ 56,118,158</u>	<u>\$ 57,107,855</u>

*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
3/29/2024 Q1 2024	\$ 2,167,441
7/1/2024 Q2 2024	\$ 2,378,183

TOTAL REBATES \$ 8,730,546 **TOTAL PLAN YR REBATES**

Retiree Drug Subsidy Received in 2023-24

	\$ 748,180
Mandatory 2% Reduction	\$ (14,964)
	\$ 733,217



Financial Activity for the NY44 Health Benefits Plan Trust

Through July 31, 2024

ENROLLMENT	7/1/2024	9/1/2024	Change*
Family	2,158	2,142	(16)
Single	2172	2174	2
Employee + Children	477	478	1
Two Adults	1206	1192	(14)
Total	6,013	5,986	(27)

Deposits/Investments

Investments	Other: Reinvestment
Wilmington Trust	\$ 17,389,000
Banking	As of 7/31/2024
M&T Checking & Saving Accounts	\$ 53,630,995
Savings Escrow 6976- Restricted	\$ 116,281
Total Cash/Investments	\$71,136,277

Revenue & Disbursements	Time Period 7/31/2024	Year to Date 7/1/2024 - 7/31/2024	Unaudited Financial Statement Ending 6/30/2024 (Prior Year)
Revenues			
Participants' Premium Contributions	\$ 10,909,282	\$ 10,909,282	\$ 120,762,443
RDS-Drug Subsidy	-	-	\$ 733,217
Interest Income	\$ 161,438	\$ 161,438	\$ 1,700,065
Trust Administrative Fee	\$ 79,400	\$ 79,400	\$ 935,340
Realized Chg in Investments	-	-	
Pharmacy Rebates	\$ 2,378,183	\$ 2,378,183	\$ 6,352,363
Other Income - Stop Loss Reimbursement	-	-	\$ 68,579
Other Income - Disability Insur. Refund	-	-	\$ 47
Medical Reimburse	-	-	\$ 1,221,065 *
Rx Clinical Allowance Rebate for previous year	-	-	\$ 30,500
Total Revenues	\$ 13,528,303	\$ 13,528,303	\$ 131,803,618
			-
Disbursements			-
Medical, Rx, and Dental Claim Payments	\$ 13,975,287	13,975,287	\$ 128,532,388 *
Claim Administrative fees-TPA	\$ 413,754	413,754	\$ 3,935,496
Salaries Payroll Taxes	\$ 16,764	16,764	\$ 213,017
Legal and Consulting	\$ 66,210	66,210	\$ 717,350
Insurance	\$ 50,282	50,282	\$ 802,976
PCORI	\$ 33,003	33,003	\$ 30,143
Other	\$ 35,907	35,907	\$ 277,319
Total Expenses	\$ 14,591,208	\$ 14,591,208	\$ 134,508,689
Net Revenues - Disbursements	\$ (1,062,905)	\$ (1,062,905)	\$ (2,705,071)
NET ASSETS, at beginning of Year		\$ 49,719,604	\$ 52,424,675
NET ASSETS, at YTD and end of year		\$ 48,656,699	\$ 49,719,604

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

	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Revenue	\$ 13,155,404					
Medical/RX EX	\$ (13,874,022)					
NonClaims EX	\$ (523,643)					
Diff (+/-)	\$ (1,242,261)	\$ -	\$ -	\$ -	\$ -	\$ -
	Rx Rebate					

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	TOTAL
Revenue							\$ 13,155,404
Medical/RX EX							\$ (13,874,022)
NonClaims EX							\$ (523,643)
Diff (+/-)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,242,261)

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

