



December 2024
Fiscal Report

Lora Schasel, Fiscal Agent

James Fregelette, Trust Chair
Donna Walters, Trust Vice Chair



Fiscal Summary

December 31, 2024

The following pages of summary and detailed financial activity for the Trust is for the period beginning 7/01/2024 through 12/31/2024.

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 December 2024

	Balance at	
	<u>12/31/2024</u>	<u>6/30/2024</u>
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	73,392,177	74,731,714
Less: cash received in advance	(985,857)	
Net cash	<u>72,406,320</u>	<u>74,731,714</u>
Amounts Prepaid Expense	-	-
Total Assets	<u>72,406,320</u>	<u>74,731,714</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	3,816,699	3,423,958
Accounts and claims payable (estimated)*	<u>14,577,996</u>	<u>11,689,928</u>
Total Liabilities	<u>18,394,695</u>	<u>15,113,886</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>54,011,625</u>	<u>59,617,828</u>
Total equity (deficit)	<u>\$ 54,011,625</u>	<u>\$ 59,617,828</u>

*Updated IBNR Rec'd Sept, 2024



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
11/6/2024 Q4 2024	\$ 511,833
11/12/2024 Q4 2024	\$ 7,800
12/27/2024 Q4 2024	\$ 2,979,344
TOTAL REBATES	\$ 8,349,728

TOTAL PLAN YR REBATES

Retiree Drug Subsidy Received in 2024-2025

Mandatory 2% Reduction

\$ -



Financial Activity for the NY44 Health Benefits Plan Trust

Through December 31, 2024

ENROLLMENT	7/1/2024	2/1/2025	Change*
Family	2,158	2,144	(14)
Single	2,172	2,260	88
Employee + Children	477	477	0
Two Adults	1,206	1,212	6
Total	6,013	6,093	80

Deposits/Investments

Investments	Other: Reinvestment
Wilmington Trust	\$ 17,660,712
Banking	As of 12/31/2024
M&T Checking & Saving Accounts	\$ 55,613,686
Savings Escrow 6976- Restricted	\$ 117,779
Total Cash/Investments	\$73,392,177

	Time Period	Year to Date	Audited Financial Statement Ending
Revenue & Disbursements	12/31/2024	7/1/2024 - 12/31/2024	6/30/2024 (Prior Year)
Revenues			
Participants' Premium Contributions	\$ 11,190,710	\$ 55,511,345	\$ 120,762,443
RDS-Drug Subsidy	\$ -	\$ -	\$ 733,217
Interest Income	\$ 139,595	\$ 743,188	\$ 1,718,013
Trust Administrative Fee	\$ 80,458	\$ 399,858	\$ 935,340
Realized Chg in Investments	\$ -	\$ -	
Pharmacy Rebates	\$ 2,979,344	\$ 5,877,159	\$ 6,352,363
Other Income - Stop Loss Reimbursement	\$ -	\$ -	\$ 68,579
Other Income - Disability Insur. Refund	\$ -	\$ -	\$ 47
Medical Reimburse	\$ 116,959	\$ 133,353	\$ 1,221,065 *
Rx Clinical Allowance Rebate for previous year	\$ -	\$ -	\$ 30,500
Total Revenues	\$ 14,507,065	\$ 62,664,903	\$ 131,821,566
			-
Disbursements			-
Medical, Rx, and Dental Claim Payments	\$ 12,852,422	61,665,664	\$ 131,418,852 *
Claim Administrative fees-TPA	\$ 351,072	2,066,721	\$ 3,935,496
Salaries Payroll Taxes	\$ 16,202	89,840	\$ 213,016
Legal and Consulting	\$ 76,010	323,650	\$ 717,350
Insurance	\$ 50,533	251,695	\$ 802,976
PCORI	\$ -	33,003	\$ 30,143
Other	\$ 27,399	166,462	\$ 286,546
Total Expenses	\$ 13,373,638	\$ 64,597,035	\$ 137,404,380
Net Revenues - Disbursements	\$ 1,133,427	\$ (1,932,132)	\$ (5,582,814)
NET ASSETS, at beginning of Year		\$ 46,841,861	\$ 52,424,675
NET ASSETS, at YTD and end of year		\$ 44,909,729	\$ 46,841,861

*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	\$ 10,853,080	\$ 13,360,676	\$ 10,996,864	\$ 11,708,546	\$ 14,156,901
Medical/RX EX	\$ (13,874,022)	\$ (10,937,578)	\$ (11,436,737)	\$ (12,482,129)	\$ (11,068,752)	\$ (12,754,337)
NonClaims EX	\$ (523,643)	\$ (653,536)	\$ (441,588)	\$ (447,302)	\$ (446,051)	\$ (446,851)
Diff (+/-)	\$ (1,242,261)	\$ (738,035)	\$ 1,482,350	\$ (1,932,567)	\$ 193,743	\$ 955,713
	Rx Rebate		Rx Rebate		Rx Rebate	Rx Rebate

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	TOTAL
Revenue							\$ 74,231,471
Medical/RX EX							\$ (72,553,556)
NonClaims EX							\$ (2,958,971)
Diff (+/-)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,281,055)

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

DENTAL



NY44 Trust Dental Report July 1, 2024 - June 30, 2025

	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24
Revenue	\$132,060	\$129,967	\$129,373	\$129,304	\$129,620	\$130,112
Claims Expense	(\$100,781)	(\$136,064)	(\$145,796)	(\$97,685)	(\$115,747)	(\$98,085)
Admin Fee Expense	(\$5,832)	(\$5,620)	(\$5,648)	(\$5,739)	(\$5,728)	(\$5,669)
Diff (+/-)	\$25,447	(\$11,717)	(\$22,071)	\$25,881	\$8,145	\$26,358

	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	TOTAL
Revenue							\$780,436
Claims Expense							(\$694,159)
Admin Fee Expense							(\$34,235)
Diff (+/-)	\$0	\$0	\$0	\$0	\$0	\$0	\$52,042