



## February 2025 Fiscal Report

Lora Schasel, Fiscal Agent

James Fregelette, Trust Chair  
Donna Walters, Trust Vice Chair



## **Fiscal Summary**

**February 28, 2025**

The following pages of summary and detailed financial activity for the Trust is for the period beginning 7/01/2024 through 2/28/25.

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 February 2025

	Balance at	
	2/28/2025	6/30/2024
<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	67,598,588	74,731,714
Less: cash received in advance	(1,916,841)	
Net cash	65,681,747	74,731,714
Amounts Prepaid Expense	-	-
Total Assets	65,681,747	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	3,816,699	3,423,958
Accounts and claims payable (estimated)*	14,577,996	11,689,928
Total Liabilities	18,394,695	15,113,886

### 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)	47,287,053	59,617,828
Total equity (deficit)	\$ 47,287,053	\$ 59,617,828

\*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
<b>TOTAL REBATES</b>	<b>\$ 8,349,728</b>

**TOTAL PLAN YR REBATES**

## Retiree Drug Subsidy Received in 2024-2025

Mandatory 2% Reduction

\$ -



## Financial Activity for the NY44 Health Benefits Plan Trust

Through February 28, 2025

ENROLLMENT	7/1/2024	4/1/2025	Change*
Family	2,158	2,138	(20)
Single	2,172	2,276	104
Employee + Children	477	474	(3)
Two Adults	1,206	1,208	2
<b>Total</b>	<b>6,013</b>	<b>6,096</b>	<b>83</b>

### Deposits/Investments

Investments	Other: Reinvestment
NYLAF	\$ 35,192,582
Wilmington Trust	\$ 17,786,893
Banking	As of 2/28/2025
M&T Checking & Saving Accounts	\$ 14,500,856
Savings Escrow 6976- Restricted	\$ 118,256
<b>Total Cash/Investments</b>	<b>\$67,598,588</b>

Revenue & Disbursements	Time Period 2/28/2025	Year to Date 7/1/2024 - 2/28/2025	Audited Financial Statement Ending 6/30/2024 (Prior Year)
<b>Revenues</b>			
Participants' Premium Contributions	\$ 11,120,306	\$ 77,818,884	\$ 120,762,443
RDS-Drug Subsidy	\$ -	\$ -	\$ 733,217
Interest Income	\$ 65,995	\$ 898,312	\$ 1,718,013
Trust Administrative Fee	\$ 80,208	\$ 560,428	\$ 935,340
Realized Chg in Investments	\$ -	\$ -	
Pharmacy Rebates	\$ -	\$ 5,877,159	\$ 6,352,363
Other Income - Stop Loss Reimbursement	\$ -	\$ -	\$ 68,579
Other Income - Disability Insur. Refund	\$ -	\$ -	\$ 47
Medical Reimburse	\$ 2,295	\$ 142,255	\$ 1,221,065
Rx Clinical Allowance Rebate for previous year	\$ -	\$ -	\$ 30,500
<b>Total Revenues</b>	<b>\$ 11,268,804</b>	<b>\$ 85,297,038</b>	<b>\$ 131,821,566</b>
			-
<b>Disbursements</b>			-
Medical, Rx, and Dental Claim Payments	\$ 11,368,729	86,366,642	\$ 131,418,852
Claim Administrative fees-TPA	\$ 336,370	2,813,892	\$ 3,935,496
Salaries Payroll Taxes	\$ 16,580	123,445	\$ 213,016
Legal and Consulting	\$ 59,605	448,795	\$ 717,350
Insurance	\$ 2,561	353,443	\$ 802,976
PCORI	\$ -	33,003	\$ 30,143
Other	\$ 19,723	209,507	\$ 286,546
<b>Total Expenses</b>	<b>\$ 11,803,568</b>	<b>\$ 90,348,729</b>	<b>\$ 137,404,380</b>
<b>Net Revenues - Disbursements</b>	<b>\$ (534,764)</b>	<b>\$ (5,051,690)</b>	<b>\$ (5,582,814)</b>
<b>NET ASSETS, at beginning of Year</b>		<b>\$ 46,841,861</b>	<b>\$ 52,424,675</b>
<b>NET ASSETS, at YTD and end of year</b>		<b>\$ 41,790,171</b>	<b>\$ 46,841,861</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 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	\$ 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	\$ 11,063,807	\$ 10,995,027					\$ 96,290,305
Medical/RX EX	\$ (13,227,881)	\$ (11,392,581)					\$ (97,174,018)
NonClaims EX	\$ (541,798)	\$ (371,067)					\$ (3,871,836)
Diff (+/-)	\$ (2,705,872)	\$ (768,621)	\$ -	\$ -	\$ -	\$ -	\$ (4,755,549)

• 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	\$130,032	\$127,575					\$1,038,042
Claims Expense	(\$102,615)	(\$124,135)					(\$920,908)
Admin Fee Expense	(\$5,657)	(\$5,690)					(\$45,582)
Diff (+/-)	\$21,759	(\$2,250)	\$0	\$0	\$0	\$0	\$71,552