

MDA Health Plan Trust  
Balance Sheet  
December 31, 2023

ASSETS

Current Assets		
Comerica Checking Account	\$	2,681,301.17
Comerica Money Market Account		442,368.94
Comerica-Treasury Securities		6,290,050.92
Comerica - CD's/Securities		7,043,451.56
Comerica - MEWA Investments		6,185,529.40
Comerica Corporate Investments		2,505,378.33
PNC Bank Claims Account		(405,924.90)
JP Morgan-Gov't Security		993,666.03
Accounts Receivable-Pharmacy		600,000.79
Receivable-Accrued Interest		<u>28,248.03</u>
Total Current Assets		26,364,070.27
Property and Equipment		<u>                    </u>
Total Property and Equipment		0.00
Other Assets		<u>                    </u>
Total Other Assets		<u>0.00</u>
Total Assets	\$	<u><u>26,364,070.27</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Unearned Premium	\$	1,623,941.00
Claims Incurred but not record		1,818,671.00
Due to MDAIFG		<u>1,703,560.00</u>
Total Current Liabilities		5,146,172.00
Long-Term Liabilities		<u>                    </u>
Total Long-Term Liabilities		<u>0.00</u>
Total Liabilities		5,146,172.00
Capital		
Retained Earnings		19,944,810.52
Net Income		<u>1,273,087.75</u>
Total Capital		<u>21,217,898.27</u>
Total Liabilities & Capital	\$	<u><u>26,364,070.27</u></u>

MDA Health Plan Trust  
Income Statement  
For the Twelve Months Ending December 31, 2023

	Year to Date	
Revenues		
Contributions to MEWA Plan	\$ 20,678,948.64	93.00
Interest Income	77,412.56	0.35
Investment Income	392,120.53	1.76
Realized Gain	174,652.33	0.79
Unrealized Gain (Loss)	<u>912,421.39</u>	4.10
Total Revenues	22,235,555.45	100.00
Cost of Sales		
Total Cost of Sales	<u>0.00</u>	0.00
Gross Profit	<u>22,235,555.45</u>	100.00
Expenses		
Medical Claims Expense	13,606,340.17	61.19
Medical Claims Refunds	(93,790.88)	(0.42)
Stop Loss Refunds	(375,685.38)	(1.69)
Cigna Network Fee	57,132.79	0.26
IBNR Adjustments	(311,830.00)	(1.40)
Prescription Claims Expense	4,288,298.21	19.29
Prescription Rebates	(1,597,155.39)	(7.18)
Save On Rx (25% of Savings)	356,220.41	1.60
Administration-Priority Health	1,176,816.38	5.29
Reinsurance Premiums	1,400,221.20	6.30
Reinsurance Premiums-Aggregate	23,947.35	0.11
Bank Charges	10,642.31	0.05
State of MI MEWA Assessment	51,240.81	0.23
Partners in Performance	114,589.73	0.52
Diabetes Prevention Program	1,599.83	0.01
Investment Fees	49,721.76	0.22
Employee Benefit Programs Exp	9,015.00	0.04
IFG Service Fee Agreement	1,703,560.00	7.66
Insurance Expense	40,058.50	0.18
Audit Expense	97,990.00	0.44
Consultants Expense	188,843.75	0.85
Legal Counsel Expense	72,561.00	0.33
SERFF/NAIC Filing Fee	17.61	0.00
Meals and Entertainment Exp	1,197.14	0.01
Office Expense	5,149.00	0.02
Health Planning Seminar Exp	8,237.90	0.04
Other Taxes	366.77	0.00
Postage Expense	24,472.98	0.11
PCORI Fee	9,367.58	0.04
Dues and Subscriptions	875.00	0.00
Communication/Educational Item	7,114.51	0.03
Software Expense	24,591.00	0.11
Board Travel Expense	303.92	0.00
Supplies Expense	<u>10,436.74</u>	0.05
Total Expenses	<u>20,962,467.70</u>	94.27
Net Income	<u>\$ 1,273,087.75</u>	5.73