

# **MDA Health Plan Trust**

## **Financial Reports**

**Quarter Ended June 30, 2022**

**MDA Health Plan Trust**  
**Statement of Net Assets Available for Benefits and Benefit Obligations**

| <b>ASSETS</b>  | <u><b>6/30/2022</b></u> | <u><b>12/31/2021</b></u> |
|--|-------------------------|--------------------------|
| <u>Investments:</u>  |                         |                          |
| Money Market Fund  | \$215,016.36            | \$150,708.08             |
| U.S. Government Securities - Reserves  | \$6,063,590.70          | \$6,349,590.31           |
| * State of Michigan Cash Reserves Requirement = \$5,794,302                        |                         |                          |
| Comerica Bank - Certificates of Deposit/Treasury Securities                        | \$9,375,661.57          | \$9,789,657.76           |
| Comerica Bank - Equities Account   | \$5,168,117.01          | \$6,227,474.87           |
| U.S. Government Securities-Deposit Required by State of Michigan                   | \$1,000,145.16          | \$1,054,012.36           |
| <b>Total Investments:</b>  | <b>\$21,822,530.80</b>  | <b>\$23,571,443.38</b>   |
| Accounts Receivable - Stop Loss Refunds  | (\$0.00)                | \$116,231.20             |
| Accounts Receivable - Pharmacy Refunds   | \$575,000.00            | \$585,154.97             |
| Accounts Receivable - Subrogation  | \$0.00                  | \$0.00                   |
| Accounts Receivable - Miscellaneous  | \$0.00                  | \$0.00                   |
| Due From MDAIFG  | \$0.00                  | \$1,084,457.45           |
| Accrued Interest and Dividends   | \$28,248.03             | \$48,357.03              |
| Cash   | \$1,590,879.71          | \$1,118,426.51           |
| Prepaid Expenses   | \$0.00                  | \$3,000.00               |
| <b>Total Assets:</b>   | <b>\$24,016,658.54</b>  | <b>\$26,527,070.54</b>   |
| <br><b>Liabilities</b>   |                         |                          |
| Accounts Payable   | \$0.00                  | \$29,046.68              |
| Unearned Premiums  | \$1,682,100.00          | \$1,685,137.06           |
| Due to MDA Insurance & Financial Group   | \$821,250.00            | \$1,681,263.00           |
| <b>Total Liabilities:</b>  | <b>\$2,503,350.00</b>   | <b>\$3,395,446.74</b>    |
| <br><b>Net Assets Available for Benefits</b>                                       | <b>\$21,513,308.54</b>  | <b>\$23,131,623.80</b>   |
| <br><b>Benefit Obligations - Estimated Liability for Incurred but not Reported</b> | <b>\$2,094,524.00</b>   | <b>\$2,399,668.00</b>    |
| <br><b>Excess of Net Assets Available for Benefits Over Benefit Obligations</b>    | <b>\$19,418,784.54</b>  | <b>\$20,731,955.80</b>   |

**MDA Health Plan Trust**  
**Statement of Changes in Net Assets Available for Benefits and Changes in Benefit Obligations**

| <b>Additions to Net Assets</b>   | <b><u>6/30/2022</u></b> | <b><u>12/31/2021</u></b> |
|--|-------------------------|--------------------------|
| Contributions:   |                         |                          |
| Employee   | \$5,352,402.48          | \$10,346,956.63          |
| Employer   | \$5,081,130.62          | \$9,822,549.47           |
| Other Contributions  |                         |                          |
|  |                         |                          |
| <b>Total Contributions:</b>  | <b>\$10,433,533.10</b>  | <b>\$20,169,506.10</b>   |
| Investment Income:   |                         |                          |
| Interest and Dividends   | \$144,642.28            | \$378,570.00             |
| Net Realized and Unrealized Gains/(Losses) on Investments-<br>U.S. Governmental Securities             | (\$1,879,993.68)        | \$606,706.59             |
| <b>Total Investment Income:</b>  | <b>(\$1,735,351.40)</b> | <b>\$985,276.59</b>      |
| Less Investment Expenses:  | <b>\$0.00</b>           | <b>\$0.00</b>            |
| <b>Net Investment Income:</b>  | <b>(\$1,735,351.40)</b> | <b>\$985,276.59</b>      |
| <b>Total Additions:</b>  | <b>\$8,698,181.70</b>   | <b>\$21,154,782.69</b>   |
| <b>Deductions from Net Assets</b>  |                         |                          |
| Claims   |                         |                          |
| Medical  | \$6,640,444.52          | \$13,494,222.62          |
| Prescription   | \$1,114,113.58          | \$3,361,679.73           |
| Excess Loss Premiums   | \$747,734.31            | \$1,487,213.79           |
| Administrative Expenses  |                         |                          |
| Administrative Expenses - IFG  | \$821,250.00            | \$1,681,263.00           |
| Administration Fees - Priority Health  | \$722,432.19            | \$1,378,085.50           |
| Professional Fees  | \$116,948.50            | \$224,962.50             |
| Taxes & Assessments  | \$50,746.14             | \$56,459.86              |
| Software Expense   | \$9,917.00              | \$24,614.28              |
| Investment Fees  | \$27,526.56             | \$54,678.29              |
| Outreach and Communication   | \$2,074.56              | \$20,029.63              |
| Miscellaneous  | \$56,799.11             | \$113,707.10             |
| Diabetes Prevention Program  | \$6,510.49              | \$16,122.33              |
|  |                         |                          |
| <b>Total Deductions:</b>   | <b>\$10,316,496.96</b>  | <b>\$21,913,038.63</b>   |
| <b>Net Increase Before Other Changes</b>   | <b>(\$1,618,315.26)</b> | <b>(\$758,255.94)</b>    |
| <b>Change in Benefit Obligation - Estimated Liability for Claims<br/>    Incurred but Not Reported</b> | <b>\$305,144.00</b>     | <b>(\$634,041.00)</b>    |
| <b>Increase/(Decrease) in Net Assets Available for Benefits<br/>    Over Benefit Obligations</b>       | <b>(\$1,313,171.26)</b> | <b>(\$1,392,296.94)</b>  |
| <b>Net Assets Available for Benefits Over Benefit Obligations</b>                                      |                         |                          |
| Beginning of Period  | <b>\$20,731,955.80</b>  | <b>\$22,124,252.74</b>   |
| End of Period  | <b>\$19,418,784.54</b>  | <b>\$20,731,955.80</b>   |