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JUL 20 2022

S. WALT

ANGIE SPARKS, Clerk of District Court
By _____ Deputy Clerk

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STATE AUDITORS OFFICE
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MARK MATTIOLI

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**MONTANA FIRST JUDICIAL DISTRICT COURT
LEWIS AND CLARK COUNTY**

IN THE MATTER OF THE
LIQUIDATION OF MONTANA
NONPROFIT ASSOCIATION GROUP
BENEFIT TRUST, a Self-Funded
Multiple Employer Welfare Arrangement,

Respondent.

Case No. BDV-2020-1853

NOTICE OF ACCOUNTING

Pursuant to the Court's Order dated November 5, 2020, the Commissioner of Securities and Insurance, Office of the Montana State Auditor (the "**Liquidator**"), by and through counsel, submits the accounting attached as Exhibit A for Montana Nonprofit Association Group Benefit Trust, a self-funded Multiple Employer Welfare Arrangement ("**MNAGBT**").

DATED this 18th day of July, 2022.



MARK MATTIOLI
Counsel for Commissioner of Securities & Insurance

12-10-68
10-10-68
10-10-68

Montana Nonprofit Association Group Benefits Trust
Statements of Net Assets
December 31, 2020 and 2021

	December 31,	
	<u>2020</u>	<u>2021</u>
Assets		
Cash and cash equivalents	501,951	414,019
Total assets	<u>501,951</u>	<u>414,019</u>
 Liabilities		
Accounts payable	89,951	63,802
Claim reserves, net (a)	1,203,455	729,898
Total liabilities	<u>1,293,406</u>	<u>793,700</u>
 Net assets	<u>(791,455)</u>	<u>(379,681)</u>

(a) - Amount is presented net of reserve for estimated recoveries under excess loss agreement of \$1.5 million at December 31, 2020 and 2021.

Montana Nonprofit Association Group Benefits Trust
Statements of Changes in Net Assets
Six Months Ended December 31, 2020 and
Year Ended December 31, 2021

	Six Months Ended December 31, 2020	Year Ended December 31, 2021
Income		
Interest income	68	1,760
Total income	<u>68</u>	<u>1,760</u>
Expenses		
Claims expense	(233,326)	(497,926)
Other expense	51,804	87,912
Total expenses	<u>(181,522)</u>	<u>(410,014)</u>
Change in net assets	181,590	411,774
Net assets:		
Balance at beginning of period	<u>(973,045)</u>	<u>(791,455)</u>
Balance at end of period	<u><u>(791,455)</u></u>	<u><u>(379,681)</u></u>

Montana Nonprofit Association Group Benefits Trust
Statement of Cash Receipts and Disbursements
November 5, 2020 to December 31, 2021

	2020	2021	ITD
	11-5 to 12-31		
Cash receipts:			
Investment income	68	1,760	1,828
	68	1,760	1,828
Cash disbursements:			
Loss and loss adjustment expenses	(433)	(24,368)	(24,801)
Salary and employee benefits	6,326	22,690	29,016
Professional fees	200	3,500	3,700
Legal fees	-	-	-
Special Deputy Liquidator	-	72,910	72,910
Rent, rent items and utilities	1,021	6,300	7,321
Offices supplies, postage and printing	1,694	6,682	8,376
Other	15	1,978	1,993
	8,824	89,691	98,515
Net change in cash	(8,756)	(87,931)	(96,687)
Cash and cash equivalents- beginning of period	510,706	501,951	510,706
Cash and cash equivalents- end of period	501,951	414,019	414,019