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#### MARK MATTIOLI

Commissioner of Securities & Insurance, Office of the Montana State Auditor 840 Helena Avenue Helena, MT 59601

Phone: (406) 444-2040 Fax: (406) 444-3497

Email: Mark.Mattioli@mt.gov

STATE AUDITORS OFFICE Deputy Clerk

2023 JUL 22 A 11: 46

Counsel for the Commissioner of Securities and Insurance

### 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 <a href="Exhibit A">Exhibit A</a> for Montana Nonprofit Association Group Benefit Trust, a self-funded Multiple Employer Welfare Arrangement ("MNAGBT").

DATED this & day of July, 2022.

MARK MATTIOLI

Counsel for Commissioner of Securities & Insurance

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

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

<sup>(</sup>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	68	1,760	
Expenses Claims expense Other expense	(233,326) 51,804	(497,926) 87,912	
Total expenses	(181,522)	(410,014)	
Change in net assets	181,590	411,774	
Net assets: Balance at beginning of period	(973,045)	(791,455)	
Balance at end of period	(791,455)	(379,681)	

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### 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	<u>-</u>	
Cash receipts:	60	4 700	4 000
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

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