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FILED

AUG 23 2022

ANGIE SPARKS, Clerk of District Court
By **CJ RESTIVO** Deputy Clerk

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 Exhibit A for Montana Nonprofit Association Group Benefit Trust, a self-funded Multiple Employer Welfare Arrangement ("**MNAGBT**").

DATED this 22nd day of August, 2022.



MARK MATTIOLI
Counsel for Commissioner of Securities & Insurance

Montana Nonprofit Association Group Benefits Trust
Statements of Net Assets
December 31, 2021 and June 30, 2022

	<u>December 31, 2021</u>	<u>June 30, 2022</u>
Assets		
Cash and cash equivalents	414,019	375,243
Total assets	<u>414,019</u>	<u>375,243</u>
 Liabilities		
Accounts payable	63,802	57,931
Claim reserves, net (a)	729,898	702,043
Total liabilities	<u>793,700</u>	<u>759,974</u>
 Net assets	<u>(379,681)</u>	<u>(384,731)</u>

(a) - Amount is presented net of reserve for estimated recoveries under excess loss agreement of \$1.5 million at December 31, 2021 and June 30, 2022.

Montana Nonprofit Association Group Benefits Trust
Statements of Changes in Net Assets
Year Ended December 31, 2021 and Six Months Ended June 30, 2022

	Year Ended December 31, 2021	Six Months Ended June 30, 2022
Income		
Interest income	1,760	570
Total income	<u>1,760</u>	<u>570</u>
Expenses		
Claims expense	(497,926)	(34,498)
Other expense	87,912	40,118
Total expenses	<u>(410,014)</u>	<u>5,620</u>
Change in net assets	411,774	(5,050)
Net assets:		
Balance at beginning of period	<u>(791,455)</u>	<u>(379,681)</u>
Balance at end of period	<u><u>(379,681)</u></u>	<u><u>(384,731)</u></u>

Montana Nonprofit Association Group Benefits Trust
Statement of Cash Receipts and Disbursements
November 5, 2020 to June 30, 2022

	2020	2021	2022	ITD
	11-5 to 12-31			
Cash receipts:				
Investment income	68	1,760	570	2,397
	68	1,760	570	2,397
Cash disbursements:				
Loss and loss adjustment expenses	(433)	(24,368)	(6,643)	(31,444)
Salary and employee benefits	6,326	22,690	22,558	51,573
Professional fees	200	3,500	4,120	7,820
Legal fees	-	-	-	-
Special Deputy Liquidator	-	72,910	13,095	86,005
Rent, rent items and utilities	1,021	6,300	2,303	9,624
Offices supplies, postage and printing	1,694	6,682	3,899	12,275
Other	15	1,978	15	2,008
	8,824	89,691	39,346	137,860
Net change in cash	(8,756)	(87,931)	(38,776)	(135,463)
Cash and cash equivalents- beginning of period	510,706	501,951	414,019	510,706
Cash and cash equivalents- end of period	501,951	414,019	375,243	375,243