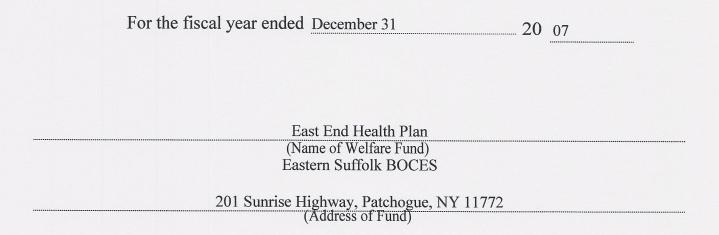
ANNUAL REPORT



to the

SUPERINTENDENT OF INSURANCE of the STATE OF NEW YORK

STATEMENT OF CHANGES IN FUND BALANCE (RESERVE FOR FUTURE BENEFITS)

ADDITIONS TO FUND BALANCE

<u>Item</u>		
1. Contributions: (Exclude amounts entered m Item 2)		
(a) Employer (Schedule 1)	19,841,357	
(b) Employee	1,917,452	
(c) Other (Specify)		
(d) Total Contributions		21,758,809
2. Dividends and Experience Rating Refunds from Insurance Companies		
3. Investment Income:		
(a) Interest	85,061	
(b) Dividends		
(c) Rents (d) Other (Specify)	-	-
(e) Total Income from Investments		85,061
4. Profit on disposal of investments		
4. Profit on disposal of investments5. Increase by adjustment in asset values of investments		- Arterior and a second a second and a second a second and a second an
6. Other Additions: (Itemize)		
6. Other Additions: (Itemize) (a) Stop Loss Recovery	343,135	
(a) Stop Loss Recovery		-
(c) Total Other Additions		343,135
7. Total Additions		22,187,005
		=======================================
<u>DEDUCTIONS FROM FUND BALANCE</u>		
8. Insurance and Annuity Premiums to Insurance Carriers and		
to Service Organizations (Including Prepaid Medical Plans)		191,528
9. Benefits Provided Directly by the Trust or Separately Maintained Fund		18,786,123
10. Payments to an Organization Maintained by the Plan for the Purpose of Providing		
Renefits to Participants (Attach latest operating statement of the Organization		
Benefits to Participants (Attach latest operating statement of the Organization showing, detail of administrative expenses, supplies, fees,		
11. Payments of Contract Fees Paid to Independent Organizations or Individuals		
Providing Plan Benefits (Clinics, Hospitals, Doctors, etc.)		
12. Administrative Expenses:		
(a) Salaries (Schedule 2)		
(b) Allowances, Expenses, etc. (Schedule 2)		-
(c) Taxes		-
(d) Fees and Commissions (Schedule 3)	1,178,432	
(e) Rent		_
(f) Insurance Premiums	19,369	-
(g) Fidelity Bond Premiums	2,634	-
(h) Other Administrative Expenses		_
(h) Other Administrative Expenses (Specify) See Attached	7,730	
(i) Total Administrative Expenses		1,208,165
13. Loss on disposal of investments		
14. Decrease by adjustment in asset values of investments		
15. Other Deductions: (Itemize) (a)		
		-
(b) (c) Total Other Deductions	-	-
16. Total Deductions		20,185,816
10. Total Deductions		20,183,810
RECONCILEMENT OF FUND BALANCE		
17. Fund Balance (Reserve for Future Benefits at Beginning of Year)		(1,346,252)
18. Total Additions During Year (Item 7)	22,187,005	-
19. Total Deductions During Year (Item 16)	20,185,816	
20. Total Net Increase (Decrease)		2,001,189
21. Fund Balance (Reserve for Future Benefits) at End of Year		
(Item 14, Statement of Assets and Liabilities)		654,937
(110111 17, Statement of Assets and Liaumittes)		

STATEMENT OF ASSETS AND LIABILITIES

ASSETS	End of Reporting Year
Item	
1. Cash	
2. Receivables:	
(a) Contributions:	
(1) Franks	319,771
(2) Other (Specify) Formulary Rebates	36,117
(h) Dividends or Experience Rating Refunds	
(b) Dividends or Experience Rating Refunds(c) Other (Specify) Interest and other receivable	510,044
3. Investments (Other than Real Estate):	210,011
(a) Bank Deposits At Interest and Deposits or Shares	
in Savings and Loan Associations	3,301,921
(b) Stocks:	-,,
(1) Preferred	
(2) Common	
	-
(c) Bonds and Debentures:	
(1) Government Obligations	
(a) Federal	
(b) State and Municipal	
(2) Foreign Government Obligations	
(3) Non-Government Obligations	
(d) Common Trusts- (1) (Identify)	
(1) (Identity)	
(2) (Identify)	
I e) Subsidiary Organizations	
(Identify and Indicate Percentage of Ownership by this plan in the subsidiary)	
(1)	
(2)	
4. Real Estate Loans and Mortgages	
5 Loans and Notes Receivable: (Other than Real Estate)	
(a) Secured	
(b) Unsecured	
6. Real Estate:	
(a) Operated	
(b) Other Real Estate	
7. Other Assets:	
(a) Accrued Income	04267
(b) Prepaid (c) Other (Specify) Deposits Held for Claims	84,367
(c) Other (Specify) Deposits Held for Claims	150,000
8. Total Assets	4,402,220
<u>LIABILITIES</u>	
9. Insurance and Annuity Premiums Payable	
10. Unpaid Claims (Not Covered by Insurance)	3,000,716
11. Accounts Payable	
	74,412
12. Accrued Expenses 13. Other Liabilities (Specify) Advance Premium Contributions	672,155
14. Reserve for Future Benefits (Fund Balance)	654,937
15. Total Liabilities and Reserves	4,402,220
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