

Comments on November 2015 Financials

- **Balance Sheet: *Page 1***
 - Increase in fund balance for this month is \$36,786, which results in an overall increase for the fiscal year of \$90,370.
 - Corporate Obligations (CD's)
 - Purchased \$400,000
 - Matured \$600,000
 - Government Obligations
 - Purchased \$0.00
 - Matured \$0.00
 - Sales \$0.00
- **Balance Sheets (Comparison): *Page 2***
 - Comparison for the year - Fund balance this month is \$7,908,506 compared to \$8,006,005 a year ago.
- **Statement of Operations and Fund Balance: *Page 3***
 - Paid \$983 for Wellness program expenses in November 2015.
 - Paid \$9,465 to Toyer, Dietrich for audit services for fiscal year 14-15.
 - Paid \$1,011 in bank fees:
 - \$136 to Union Bank for activity during the month of October 2015.
 - \$875 to US Bank for the quarter.
 - Paid \$1,836 to Becker Capital management fees for the quarter 10/1/15 – 12/31/15.
 - Paid \$715 to Stoel Rives for legal services for the month of September 2015.
 - Paid \$452 to Redmond General for fidelity liability insurance for 10/31/15 – 10/31/18.
 - Paid \$49 reimbursement for postage stamps.
 - Paid \$2,558 to Mercer Health & Benefits for consulting fees for the month of October 2015.
- **Statement of Operations and Fund Balance (Comparison): *Page 4***

Things to note:

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EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
11/30/2015

		<u>2015-2016</u>
ASSETS		
Cash & Cash Equivalents	\$	3,531,499
Corporate Obligations (CD's)		2,497,850
Government Obligations		1,879,157
Prepaid Expenses		
Accounts Receivable		
Total Assets:		<u>7,908,506</u> =====

LIABILITIES

Accounts Payable

Cobra Premium Deposits

Deferred Revenue - Premiums

Total Liabilities:

Fund Balance November 30, 2015		7,908,506
TOTAL LIABILITIES & FUND BALANCE	\$	<u>7,908,506</u> =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
11/30/2014 and 11/30/2015

FOR COMPARISON ONLY

	<u>2014-2015</u>	<u>2015-2016</u>
ASSETS		
Short Term Cash Fund	\$ 2,510,794	\$ 3,531,499
Corporate Obligations (CD's)	3,901,905	2,497,850
Government Obligations	1,593,306	1,879,157
Prepaid Expenses		
Accounts Receivable		
 Total Assets:	 <u>8,006,005</u> =====	 <u>7,908,506</u> =====
 LIABILITIES		
Liability for IBNR Self Funded		
Accounts Payable		
Cobra Premium Deposits		
 Total Liabilities:		
 Fund Balance Nov 30, 2014 and Nov 30, 2015	 8,006,005	 7,908,506
 TOTAL LIABILITIES & FUND BALANCE	 <u>\$ 8,006,005</u> =====	 <u>7,908,506</u> =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
STATEMENT OF OPERATIONS AND FUND BALANCE
For the Year Ended June 30, 2016

	<u>Current Month</u> (November)	<u>2015-2016</u>
<u>REVENUES:</u>		
Employer Contributions	\$ 1,585,691	\$ 7,764,666
Employee Contributions	473,899	2,377,011
Wellness Grant	0	0
Dividend Income	0	0
Interest Income	8,702	35,330
Corporate/Govt Obligations - market value adj	(7,615)	(22,788)
 Total Revenues	 2,060,677	 10,154,218
<u>COST OF BENEFITS PROVIDED:</u>		
UnitedHealthcare	1,108,404	5,545,496
Group Health Premium	613,556	3,045,768
WEA - WA Dental	123,528	633,965
WEA - Willamette Dental	49,706	228,687
Metropolitan Life (\$50M) Premium	10,473	51,619
Metropolitan Life (VOL) Premium	15,454	80,395
Metropolitan Life - Vision	32,891	163,801
Metropolitan Life - LTD	30,943	152,161
Metropolitan Life - STD	8,507	39,412
UNUM LTC	407	3,551
Alere Wellbeing	0	0
Magellan Behavior	0	18,988
Weight Watchers	0	2,448
 Cost of Benefits Provided	 1,993,867	 9,966,291
 Excess (Deficiency) of Revenues over Cost of Benefits	 66,810	 187,927
<u>ADMINISTRATIVE EXPENSES:</u>		
Administration	1,747	6,939
Wellness Program Salaries	11,208	41,973
Wellness Program Expenses	983	9,619
Wellness Grant Expenses	0	0
Audit Fee	9,465	9,465
Bank Fees	1,011	1,603
Investment Fees	1,836	3,569
Legal Fees	715	1,595
Liability Insurance	452	452
Misc. Expense	0	0
Office & Printing	49	49
Consultant Fee	2,558	15,001
Investment Consultant Fee	0	7,292
Trustee Expense	0	0
 Total Administrative Expenses	 30,024	 97,557
 Excess(Deficiency) of Revenue Over Expenses	 36,786	 90,370
Adjusted Fund Balance 11/01/15	7,871,720	7,818,136
 Fund Balance 11/30/2015	 \$ 7,908,506 =====	 \$ 7,908,506 =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
STATEMENT OF OPERATIONS AND FUND BALANCE
For the Year Ended June 30, 2015 and June 30, 2016

FOR COMPARISON ONLY

	<u>Current Month</u> (November)	<u>2014-2015</u>	<u>Current Month</u> (November)	<u>2015-2016</u>
REVENUES:				
Employer Contributions	\$ 1,529,478	\$ 7,505,385	\$ 1,585,691	\$ 7,764,666
Employee Contributions	469,590	2,350,353	473,899	2,377,011
Wellness Grant	0	0	0	0
Dividend Income	0	0	0	0
Interest Income	1,071	16,395	8,702	35,330
Corporate/Govt Obligations - market value adj	(1,751)	(5,710)	(7,615)	(22,788)
Total Revenues	1,998,388	9,866,423	2,060,677	10,154,218
COST OF BENEFITS PROVIDED:				
UnitedHealthcare	0	0	1,108,404	5,545,496
Group Health Premium	550,875	2,717,197	613,556	3,045,768
WEA - Medical	1,208,239	5,711,860	0	0
WEA - WA Dental	130,812	638,857	123,528	633,965
WEA - Willamette Dental	38,695	186,899	49,706	228,687
WEA - Vision	35,243	169,845	0	0
Metropolitan Life (\$50M) Premium	10,325	50,510	10,473	51,619
Metropolitan Life (VOL) Premium	16,358	82,924	15,454	80,395
Metropolitan Life - Vision	0	0	32,891	163,801
Metropolitan Life - LTD	0	0	30,943	152,161
Metropolitan Life - STD	0	0	8,507	39,412
Standard Insurance	37,949	186,828	0	0
UNUM LTC	859	4,295	407	3,551
Alere Wellbeing	0	408	0	0
Magellan Behavior	0	18,988	0	18,988
HealthForce	5,000	10,000	0	0
Weight Watchers	1,197	1,197	0	2,448
Cost of Benefits Provided	2,035,551	9,779,807	1,993,867	9,966,291
Excess (Deficiency) of Revenues over Cost of Benefits	(37,163)	86,616	66,810	187,927
ADMINISTRATIVE EXPENSES:				
Administration	3,445	6,889	1,747	6,939
Wellness Program Salaries	14,974	29,945	11,208	41,973
Wellness Program Expenses	4,990	9,890	983	9,619
Wellness Grant Expenses	0	0	0	0
Audit Fee	0	8,982	9,465	9,465
Bank Fees	917	1,316	1,011	1,603
Investment Fees	1,547	2,998	1,836	3,569
Legal Fees	0	676	715	1,595
Liability Insurance	0	0	452	452
Misc. Expense	0	0	0	0
Office & Printing	0	68	49	49
Consultant Fee	0	36,094	2,558	15,001
Investment Consultant Fee	0	7,291	0	7,292
Trustee Expense	0	0	0	0
Total Administrative Expenses	25,872	104,150	30,024	97,557
Excess(Deficiency) of Revenue Over Expenses	(63,036)	(17,534)	36,786	90,370
Adjusted Fund Balance 11/01/14 and 11/01/15	8,069,041	8,023,539	7,871,720	7,818,136
Fund Balance 11/30/2014 and 11/30/2015	\$ 8,006,005	\$ 8,006,005	\$ 7,908,506	\$ 7,908,506
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