

Comments on December 2015 Financials

- **Balance Sheet: *Page 1***
 - Increase in fund balance for this month is \$52,290, which results in an overall increase for the fiscal year of \$142,661.
 - Corporate Obligations (CD's)
 - Purchased \$250,000
 - Matured \$595,000
 - 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 \$7,960,797 compared to \$7,941,218 a year ago.
- **Statement of Operations and Fund Balance: *Page 3***
 - Paid \$306 in bank fees:
 - \$306 to Union Bank for activity during the month of November 2015.
 - \$0 to US Bank for the quarter.
 - Paid \$18 reimbursement for copier costs.
 - Paid \$4,375 to Hyas for investment consulting fees for the quarter Dec 2015.
- **Statement of Operations and Fund Balance (Comparison): *Page 4***

Things to note:

- Prepaid expense of United Healthcare for the deposit which began 1/1/15.

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
12/31/2015

		<u>2015-2016</u>
ASSETS		
Cash & Cash Equivalents	\$	3,948,798
Corporate Obligations (CD's)		2,139,855
Government Obligations		1,872,145
Prepaid Expenses		
Accounts Receivable		
Total Assets:		<u>7,960,797</u> =====

LIABILITIES

Accounts Payable

Cobra Premium Deposits

Deferred Revenue - Premiums

Total Liabilities:

Fund Balance December 31, 2015		7,960,797
TOTAL LIABILITIES & FUND BALANCE	\$	<u>7,960,797</u> =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
12/31/2014 and 12/31/2015

FOR COMPARISON ONLY

	<u>2014-2015</u>	<u>2015-2016</u>
ASSETS		
Cash & Cash Equivalents	\$ 1,323,317	\$ 3,948,798
Corporate Obligations (CD's)	3,898,853	2,139,855
Government Obligations	1,586,122	1,872,145
Prepaid Expenses	1,132,926	
Accounts Receivable		
 Total Assets:	 <u>7,941,218</u> =====	 <u>7,960,797</u> =====
 LIABILITIES		
Liability for IBNP Self Funded		
Accounts Payable		
Cobra Premium Deposits		
 Total Liabilities:		
 Fund Balance Dec 31, 2014 and Dec 31, 2015	 7,941,218	 7,960,797
 TOTAL LIABILITIES & FUND BALANCE	 <u>\$ 7,941,218</u> =====	 <u>7,960,797</u> =====

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

	<u>Current Month</u> (December)	<u>2015-2016</u>
<u>REVENUES:</u>		
Employer Contributions	\$ 1,589,080	\$ 9,353,746
Employee Contributions	492,934	2,869,945
Wellness Grant	0	0
Dividend Income	0	0
Interest Income	5,344	40,674
Corporate/Govt Obligations - market value adj	(19,546)	(42,334)
 Total Revenues	 <u>2,067,812</u>	 <u>12,222,030</u>
<u>COST OF BENEFITS PROVIDED:</u>		
UnitedHealthcare	1,108,197	6,653,693
Group Health Premium	609,999	3,655,767
WEA - WA Dental	123,697	757,662
WEA - Willamette Dental	50,333	279,020
Metropolitan Life (\$50M) Premium	10,543	62,162
Metropolitan Life (VOL) Premium	15,435	95,830
Metropolitan Life - Vision	33,336	197,137
Metropolitan Life - LTD	31,089	183,250
Metropolitan Life - STD	8,272	47,684
UNUM LTC	528	4,079
Alere Wellbeing	0	0
Magellan Behavior	9,494	28,482
Weight Watchers	0	2,448
 Cost of Benefits Provided	 <u>2,000,923</u>	 <u>11,967,214</u>
 Excess (Deficiency) of Revenues over Cost of Benefits	 <u>66,889</u>	 <u>254,816</u>
<u>ADMINISTRATIVE EXPENSES:</u>		
Administration	2,081	9,021
Wellness Program Salaries	7,819	49,792
Wellness Program Expenses	0	9,619
Wellness Grant Expenses	0	0
Audit Fee	0	9,465
Bank Fees	306	1,909
Investment Fees	0	3,569
Legal Fees	0	1,595
Liability Insurance	0	452
Misc. Expense	0	0
Office & Printing	18	67
Consultant Fee	0	15,001
Investment Consultant Fee	4,375	11,667
Trustee Expense	0	0
 Total Administrative Expenses	 <u>14,599</u>	 <u>112,155</u>
 Excess(Deficiency) of Revenue Over Expenses	 <u>52,290</u>	 <u>142,661</u>
Adjusted Fund Balance 12/01/15	7,908,507	7,818,136
 Fund Balance 12/31/2015	 \$ <u>7,960,797</u> =====	 \$ <u>7,960,797</u> =====

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> (December)	<u>2014-2015</u>	<u>Current Month</u> (December)	<u>2015-2016</u>
REVENUES:				
Employer Contributions	\$ 1,534,111	\$ 9,039,496	\$ 1,589,080	\$ 9,353,746
Employee Contributions	478,838	2,829,191	492,934	2,869,945
Wellness Grant	0	0	0	0
Dividend Income	0	0	0	0
Interest Income	6,952	23,348	5,344	40,674
Corporate/Govt Obligations - market value adj	(9,482)	(15,192)	(19,546)	(42,334)
Total Revenues	2,010,420	11,876,843	2,067,812	12,222,030
COST OF BENEFITS PROVIDED:				
UnitedHealthCare	0	0	1,108,197	6,653,693
Group Health Premium	556,285	3,273,482	609,999	3,655,767
WEA - Medical	1,205,092	6,916,952	0	0
WEA - WA Dental	131,161	770,018	123,697	757,662
WEA - Willamette Dental	39,367	226,266	50,333	279,020
WEA - Vision	35,501	205,345	0	0
Metropolitan Life (\$50M) Premium	10,349	60,859	10,543	62,162
Metropolitan Life (VOL) Premium	16,495	99,418	15,435	95,830
Metropolitan Life - Vision	0	0	33,336	197,137
Metropolitan Life - LTD	0	0	31,089	183,250
Metropolitan Life - STD	0	0	8,272	47,684
Standard Insurance	38,244	225,072	0	0
UNUM LTC	859	5,153	528	4,079
Alere Wellbeing	0	408	0	0
Magellan Behavior	9,494	28,482	9,494	28,482
HealthForce	2,500	12,500	0	0
Weight Watchers	0	1,197	0	2,448
Cost of Benefits Provided	2,045,345	11,825,152	2,000,923	11,967,214
Excess (Deficiency) of Revenues over Cost of Benefits	(34,925)	51,690	66,889	254,816
ADMINISTRATIVE EXPENSES:				
Administration	1,722	8,611	2,081	9,021
Wellness Program Salaries	7,481	37,426	7,819	49,792
Wellness Program Expenses	3,159	13,049	0	9,619
Wellness Grant Expenses	0	0	0	0
Audit Fee	0	8,982	0	9,465
Bank Fees	104	1,420	306	1,909
Investment Fees	0	2,998	0	3,569
Legal Fees	1,512	2,188	0	1,595
Liability Insurance	0	0	0	452
Misc. Expense	19	19	0	0
Office & Printing	1,887	1,955	18	67
Consultant Fee	9,603	45,697	0	15,001
Investment Consultant Fee	4,375	11,666	4,375	11,667
Trustee Expense	0	0	0	0
Total Administrative Expenses	29,862	134,012	14,599	112,155
Excess(Deficiency) of Revenue Over Expenses	(64,787)	(82,321)	52,290	142,661
Adjusted Fund Balance 12/01/14 and 12/01/15	8,006,005	8,023,539	7,908,507	7,818,136
Fund Balance 12/31/2014 and 12/31/2015	\$ 7,941,218	\$ 7,941,218	7,960,797	\$ 7,960,797
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