

## Comments on January 2016 Financials

- **Balance Sheet: *Page 1***
  - Decrease in fund balance for this month is (\$70,289), which results in an overall increase for the fiscal year of \$72,371.
  - Corporate Obligations (CD's)
    - Purchased \$500,000
    - Matured \$0.00
  - 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 \$7,890,507 compared to \$7,916,552 a year ago.
- **Statement of Operations and Fund Balance: *Page 3***
  - Paid \$1,092 for Wellness program expenses in January 2016.
  - Paid \$131 in bank fees:
    - \$131 to Union Bank for activity during the month of December 2015.
    - \$0 to US Bank for the quarter.
  - Paid \$2,384 to Stoel Rives for legal services for Oct – Dec 2015
    - \$124 October 2015
    - \$2,020 for November 2015
    - \$240 for December 2015
  - Paid \$6,042 to Mercer Health & Benefits for consulting fees for Nov – Dec 2015
    - \$2,661 for November 2015
    - \$3,381 for December 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  
1/31/2016

		<u>2015-2016</u>
ASSETS		
Cash & Cash Equivalents	\$	3,348,949
Corporate Obligations (CD's)		2,660,403
Government Obligations		1,881,156
Prepaid Expenses		
Accounts Receivable		
Total Assets:		<u>7,890,507</u> =====

LIABILITIES

Accounts Payable

Cobra Premium Deposits

Deferred Revenue - Premiums

Total Liabilities:

Fund Balance January 31, 2016		7,890,507
TOTAL LIABILITIES & FUND BALANCE	\$	<u>7,890,507</u> =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST  
BALANCE SHEETS  
1/31/2015 and 1/31/2016

FOR COMPARISON ONLY

	<u>2014-2015</u>		<u>2015-2016</u>
<b>ASSETS</b>			
Cash & Cash Equivalents	\$ 3,175,767	\$	3,348,949
Corporate Obligations (CD's)	3,149,825		2,660,403
Government Obligations	1,590,960		1,881,156
Prepaid Expenses			
Accounts Receivable			
 Total Assets:	 <u>7,916,552</u> =====		 <u>7,890,507</u> =====
 <b>LIABILITIES</b>			
Liability for IBNP Self Funded			
Accounts Payable			
Cobra Premium Deposits			
 Total Liabilities:			
 Fund Balance January 31, 2015 and January 31, 2016	 7,916,552		 7,890,507
 TOTAL LIABILITIES & FUND BALANCE	 \$ <u>7,916,552</u> =====		 <u>7,890,507</u> =====

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

	<u>Current Month</u> (January)	<u>2015-2016</u>
<b><u>REVENUES:</u></b>		
Employer Contributions	\$ 1,592,840	\$ 10,946,586
Employee Contributions	497,204	3,367,149
Wellness Grant	0	0
Dividend Income	0	0
Interest Income	665	41,338
Corporate/Govt Obligations - market value adj	30,205	(12,129)
 Total Revenues	 <b>2,120,914</b>	 <b>14,342,944</b>
<b><u>COST OF BENEFITS PROVIDED:</u></b>		
UnitedHealthcare	1,243,361	7,897,054
Group Health Premium	653,397	4,309,163
WEA - WA Dental	125,557	883,219
WEA - Willamette Dental	49,784	328,804
Metropolitan Life (\$50M) Premium	10,543	72,706
Metropolitan Life (VOL) Premium	15,953	111,783
Metropolitan Life - Vision	33,305	230,442
Metropolitan Life - LTD	31,154	214,404
Metropolitan Life - STD	8,231	55,916
UNUM LTC	661	4,740
Alere Wellbeing	0	0
Magellan Behavior	0	28,482
Weight Watchers	0	2,448
 Cost of Benefits Provided	 <b>2,171,945</b>	 <b>14,139,160</b>
 Excess (Deficiency) of Revenues over Cost of Benefits	 (51,032)	 203,784
<b><u>ADMINISTRATIVE EXPENSES:</u></b>		
Administration	1,814	10,835
Wellness Program Salaries	7,794	57,586
Wellness Program Expenses	1,092	10,711
Wellness Grant Expenses	0	0
Audit Fee	0	9,465
Bank Fees	131	2,040
Investment Fees	0	3,569
Legal Fees	2,384	3,979
Liability Insurance	0	452
Misc. Expense	0	0
Office & Printing	0	67
Consultant Fee	6,042	21,043
Investment Consultant Fee	0	11,667
Trustee Expense	0	0
 Total Administrative Expenses	 <b>19,257</b>	 <b>131,413</b>
 Excess(Deficiency) of Revenue Over Expenses	 (70,289)	 72,371
Adjusted Fund Balance 1/01/16	7,960,796	7,818,136
 Fund Balance 1/31/2016	 <b>\$ 7,890,507</b> =====	 <b>\$ 7,890,507</b> =====

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>	<u>2014-2015</u>	<u>Current Month</u>	<u>2015-2016</u>
	(January)		(January)	
<b>REVENUES:</b>				
Employer Contributions	1,533,540	\$ 10,573,036	\$ 1,592,840	\$ 10,946,586
Employee Contributions	483,404	3,312,595	497,204	3,367,149
Wellness Grant	0	0	0	0
Dividend Income	0	0	0	0
Interest Income	840	24,188	665	41,338
Corporate/Govt Obligations - market value adj	7,536	(7,656)	30,205	(12,129)
<b>Total Revenues</b>	<b>2,025,321</b>	<b>13,902,163</b>	<b>2,120,914</b>	<b>14,342,944</b>
<b>COST OF BENEFITS PROVIDED:</b>				
UnitedHealthcare	1,132,926	1,132,926	1,243,361	7,897,054
Group Health Premium	620,028	3,893,510	653,397	4,309,163
WEA - Medical	0	6,916,952	0	0
WEA - WA Dental	130,899	900,917	125,557	883,219
WEA - Willamette Dental	42,728	268,995	49,784	328,804
WEA - Vision	0	205,345	0	0
Metropolitan Life (\$50M) Premium	10,349	71,207	10,543	72,706
Metropolitan Life (VOL) Premium	16,360	115,778	15,953	111,783
Metropolitan Life - Vision	32,907	32,907	33,305	230,442
Metropolitan Life - LTD	30,292	30,292	31,154	214,404
Metropolitan Life - STD	9,408	9,408	8,231	55,916
Standard Insurance	0	225,072	0	0
UNUM LTC	1,074	6,228	661	4,740
Alere Wellbeing	0	408	0	0
Magellan Behavior	0	28,482	0	28,482
HealthForce	0	12,500	0	0
Weight Watchers	0	1,197	0	2,448
<b>Cost of Benefits Provided</b>	<b>2,026,971</b>	<b>13,852,123</b>	<b>2,171,945</b>	<b>14,139,160</b>
<b>Excess (Deficiency) of Revenues over Cost of Benefits</b>	<b>(1,650)</b>	<b>50,040</b>	<b>(51,032)</b>	<b>203,784</b>
<b>ADMINISTRATIVE EXPENSES:</b>				
Administration	1,722	10,333	1,814	10,835
Wellness Program Salaries	7,487	44,913	7,794	57,586
Wellness Program Expenses	1,699	14,749	1,092	10,711
Wellness Program Expenses	0	0	0	0
Audit Fee	0	8,982	0	9,465
Bank Fees	70	1,490	131	2,040
Investment Fees	0	2,998	0	3,569
Legal Fees	869	3,056	2,384	3,979
Liability Insurance	0	0	0	452
Misc. Expense	0	19	0	0
Office & Printing	0	1,955	0	67
Consultant Fee	11,168	56,865	6,042	21,043
Investment Consultant Fee	0	11,666	0	11,667
Trustee Expense	0	0	0	0
<b>Total Administrative Expenses</b>	<b>23,016</b>	<b>157,027</b>	<b>19,257</b>	<b>131,413</b>
<b>Excess(Deficiency) of Revenue Over Expenses</b>	<b>(24,666)</b>	<b>(106,987)</b>	<b>(70,289)</b>	<b>72,371</b>
<b>Adjusted Fund Balance 1/01/15 and 1/01/16</b>	<b>7,941,218</b>	<b>8,023,539</b>	<b>7,960,796</b>	<b>7,818,136</b>
<b>Fund Balance 1/31/2015 and 1/31/2016</b>	<b>7,916,552</b>	<b>\$ 7,916,552</b>	<b>7,890,507</b>	<b>\$ 7,890,507</b>
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