

Comments on February 2016 Financials

- **Balance Sheet: *Page 1***
 - Decrease in fund balance for this month is (\$49,759), which results in an overall increase for the fiscal year of \$22,612.
 - Corporate Obligations (CD's)
 - Purchased \$350,000
 - 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 \$7,840,748 compared to \$7,918,185 a year ago.
- **Statement of Operations and Fund Balance: *Page 3***
 - Paid \$411 to Alere Wellbeing for Quit for Life Program for Jan 2016.
 - Paid \$872 for Wellness program expenses in February 2016.
 - Paid \$1,002 in bank fees:
 - \$127 to Union Bank for activity during the month of January 2016.
 - \$875 to US Bank for the quarter.
- **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.
- Received a refund of \$140 from a hospital as overpayment from a claim that was paid in May 2011 while we had HMA as our third party administrators.

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
2/29/2016

		<u>2015-2016</u>
ASSETS		
Cash & Cash Equivalents	\$	2,935,647
Corporate Obligations (CD's)		3,025,391
Government Obligations		1,879,710
Prepaid Expenses		
Accounts Receivable		
Total Assets:		<u>7,840,748</u> =====

LIABILITIES
Accounts Payable
Cobra Premium Deposits
Deferred Revenue - Premiums

Total Liabilities:

Fund Balance February 29, 2016

TOTAL LIABILITIES & FUND BALANCE

7,840,748
7,840,748
=====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
2/28/2015 and 2/29/2016

FOR COMPARISON ONLY

	<u>2014-2015</u>	<u>2015-2016</u>
ASSETS		
Cash & Cash Equivalents	\$ 3,183,186	\$ 2,935,647
Corporate Obligations (CD's)	3,150,760	3,025,391
Government Obligations	1,584,239	1,879,710
Prepaid Expenses		
Accounts Receivable		
 Total Assets:	 <u>7,918,185</u> =====	 <u>7,840,748</u> =====
 LIABILITIES		
Liability for IBNR Self Funded		
Accounts Payable		
Cobra Premium Deposits		
 Total Liabilities:		
 Fund Balance February 28, 2015 and February 29, 2016	 7,918,185	 7,840,748
 TOTAL LIABILITIES & FUND BALANCE	 <u>\$ 7,918,185</u> =====	 <u>7,840,748</u> =====

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

	<u>Current Month</u> (February)	<u>2015-2016</u>
<u>REVENUES:</u>		
Employer Contributions	\$ 1,600,000	\$ 12,546,586
Employee Contributions	490,975	3,858,124
Wellness Grant	0	0
Dividend Income	0	0
Interest Income	21,617	62,956
Corporate/Govt Obligations - market value adj	14,106	1,977
 Total Revenues	 2,126,698	 16,469,642
<u>COST OF BENEFITS PROVIDED:</u>		
UnitedHealthcare	1,237,799	9,134,853
HMA	(140)	(140)
Group Health Premium	652,545	4,961,709
WEA - WA Dental	125,726	1,008,944
WEA - Willamette Dental	49,235	378,039
Metropolitan Life (\$50M) Premium	10,585	83,290
Metropolitan Life (VOL) Premium	15,396	127,179
Metropolitan Life - Vision	33,384	263,826
Metropolitan Life - LTD	31,301	245,705
Metropolitan Life - STD	8,087	64,003
UNUM LTC	661	5,400
Alere Wellbeing	411	411
Magellan Behavior	0	28,482
Weight Watchers	0	2,448
 Cost of Benefits Provided	 2,164,989	 16,304,149
 Excess (Deficiency) of Revenues over Cost of Benefits	 (38,291)	 165,493
<u>ADMINISTRATIVE EXPENSES:</u>		
Administration	1,814	12,650
Wellness Program Salaries	7,779	65,365
Wellness Program Expenses	872	11,583
Wellness Grant Expenses	0	0
Audit Fee	0	9,465
Bank Fees	1,002	3,042
Investment Fees	0	3,569
Legal Fees	0	3,979
Liability Insurance	0	452
Misc. Expense	0	0
Office & Printing	0	67
Consultant Fee	0	21,043
Investment Consultant Fee	0	11,667
Trustee Expense	0	0
 Total Administrative Expenses	 11,468	 142,880
 Excess(Deficiency) of Revenue Over Expenses	 (49,759)	 22,612
Adjusted Fund Balance 2/01/16	7,890,507	7,818,136
 Fund Balance 2/29/2016	 \$ 7,840,748 =====	 \$ 7,840,748 =====

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> (February)	<u>2014-2015</u>	<u>Current Month</u> (February)	<u>2015-2016</u>
REVENUES:				
Employer Contributions	\$ 1,536,165	\$ 12,109,201	\$ 1,600,000	\$ 12,546,586
Employee Contributions	484,924	3,797,519	490,975	3,858,124
Wellness Grant	0	0	0	0
Dividend Income	0	0	0	0
Investment Income	13,672	37,860	21,617	62,956
Corporate/Govt Obligations - market value adj	(5,216)	(12,872)	14,106	1,977
Total Revenues	2,029,545	15,931,709	2,126,698	16,469,642
COST OF BENEFITS PROVIDED:				
UnitedHealthcare	1,117,462	2,250,388	1,237,799	9,134,853
HMA	0	0	(140)	(140)
Group Health Premium	618,978	4,512,488	652,545	4,961,709
WEA - Medical	0	6,916,952	0	0
WEA - WA Dental	130,551	1,031,468	125,726	1,008,944
WEA - Willamette Dental	42,803	311,798	49,235	378,039
WEA - Vision	0	205,345	0	0
Metropolitan Life (\$50M) Premium	10,337	81,544	10,585	83,290
Metropolitan Life (VOL) Premium	15,628	131,406	15,396	127,179
Metropolitan Life - Vision	32,811	65,718	33,384	263,826
Metropolitan Life - LTD	30,341	60,634	31,301	245,705
Metropolitan Life - STD	9,908	19,316	8,087	64,003
Standard Insurance	0	225,072	0	0
UNUM LTC	890	7,117	661	5,400
Alere Wellbeing	0	408	411	411
Magellan Behavior	0	28,482	0	28,482
HealthForce	0	12,500	0	0
Weight Watchers	0	1,197	0	2,448
Cost of Benefits Provided	2,009,708	15,861,831	2,164,989	16,304,149
Excess (Deficiency) of Revenues over Cost of Benefits	19,837	69,878	(38,291)	165,493
ADMINISTRATIVE EXPENSES:				
Administration	1,722	12,055	1,814	12,650
Wellness Program Salaries	7,484	52,397	7,779	65,365
Wellness Program Expenses	124	14,873	872	11,583
Wellness Grant Expenses	0	0	0	0
Audit Fee	0	8,982	0	9,465
Bank Charges	1,014	2,504	1,002	3,042
Investment Fees	1,181	4,179	0	3,569
Legal Fees	880	3,936	0	3,979
Liability Insurance	0	0	0	452
Misc. Expense	0	19	0	0
Office & Printing	87	2,042	0	67
Consultant Fee	5,713	62,578	0	21,043
Investment Consultant Fee	0	11,666	0	11,667
Trustee Expense	0	0	0	0
Total Administrative Expenses	18,205	175,232	11,468	142,880
Excess(Deficiency) of Revenue Over Expenses	1,633	(105,354)	(49,759)	22,612
Adjusted Fund Balance 2/01/15 and 2/01/16	7,916,552	8,023,539	7,890,507	7,818,136
Fund Balance 2/28/2015 and 2/29/2016	\$ 7,918,185	\$ 7,918,185	7,840,748	\$ 7,840,748
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