

Comments on March 2016 Financials

- **Balance Sheet: *Page 1***
 - Decrease in fund balance for this month is (\$106,070), which results in an overall decrease for the fiscal year of (\$83,457).
 - Corporate Obligations (CD's)
 - Purchased \$250,000
 - 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 \$7,734,679 compared to \$7,898,274 a year ago.
- **Statement of Operations and Fund Balance: *Page 3***
 - Paid \$9,494 to Magellan Behavior for the quarter (April - June 2016)
 - Adj \$1,413 to Weight Watchers from Wellness program (Jan & Feb)
 - Paid \$342 for Wellness program expenses in March 2016
 - Adj (\$1,413) from Wellness program to WW (Jan & Feb)
 - Paid \$129 in bank fees:
 - \$129 to Union Bank for activity during the month of February 2016.
 - \$0 to US Bank for the quarter.
 - Paid \$2,177 to Becker Capital for Investment fees for quarter (Jan - Mar 16)
 - Paid \$6,160 to Stoel Rives for legal services for February 2016
 - Paid \$6,494 to Mercer Consumer for Chubb Fiduciary Liability renewal April 16
 - Paid \$14 reimbursement for copier costs
 - Paid \$2,695 to Mercer Health for consulting fees for January 16
 - Paid \$4,375 to Hyas Group for Investment consulting fees for the quarter (Mar - May 16)
- **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
3/31/2016

		<u>2015-2016</u>
ASSETS		
Cash & Cash Equivalents	\$	2,570,528
Corporate Obligations (CD's)		3,285,455
Government Obligations		1,878,696
Prepaid Expenses		
Accounts Receivable		
Total Assets:		<u>7,734,679</u> =====
LIABILITIES		
Accounts Payable		
Cobra Premium Deposits		
Deferred Revenue - Premiums		
Total Liabilities:		
Fund Balance March 31, 2016		7,734,679
TOTAL LIABILITIES & FUND BALANCE	\$	<u>7,734,679</u> =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
3/31/2015 and 3/31/2016

FOR COMPARISON ONLY

	<u>2014-2015</u>	<u>2015-2016</u>
ASSETS		
Cash & Cash Equivalents	\$ 2,800,979	\$ 2,570,528
Corporate Obligations (CD's)	3,156,541	3,285,455
Government Obligations	1,940,754	1,878,696
Prepaid Expenses		
Accounts Receivable		
 Total Assets:	 <u>7,898,274</u> =====	 <u>7,734,679</u> =====
 LIABILITIES		
Accounts Payable		
Cobra Premium Deposits		
Deferred Revenue - Premiums		
 Total Liabilities:		
 Fund Balance March 31, 2015 and March 31, 2016	 7,898,274	 7,734,679
 TOTAL LIABILITIES & FUND BALANCE	 \$ <u>7,898,274</u> =====	 <u>7,734,679</u> =====

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

	<u>Current Month</u> (March)	<u>2015-2016</u>
<u>REVENUES:</u>		
Employer Contributions	\$ 1,601,278	\$ 14,147,864
Employee Contributions	495,958	4,354,082
Wellness Grant	0	0
Dividend Income	0	0
Interest Income	1,594	64,550
Corporate/Govt Obligations - market value adj	9,599	11,576
 Total Revenues	 2,108,429	 18,578,071
<u>COST OF BENEFITS PROVIDED:</u>		
UnitedHealthcare	1,244,568	10,379,421
HMA	0	(140)
Group Health Premium	653,315	5,615,023
WEA - WA Dental	125,980	1,134,924
WEA - Willamette Dental	49,392	427,431
Metropolitan Life (\$50M) Premium	10,632	93,922
Metropolitan Life (VOL) Premium	15,433	142,612
Metropolitan Life - Vision	33,432	297,258
Metropolitan Life - LTD	31,447	277,152
Metropolitan Life - STD	8,165	72,168
UNUM LTC	661	6,061
Alere Wellbeing	0	411
Magellan Behavior	9,494	37,976
Weight Watchers	1,413	3,861
 Cost of Benefits Provided	 2,183,931	 18,488,080
 Excess (Deficiency) of Revenues over Cost of Benefits	 (75,502)	 89,991
<u>ADMINISTRATIVE EXPENSES:</u>		
Administration	1,814	14,464
Wellness Program Salaries	7,781	73,146
Wellness Program Expenses	(1,071)	10,512
Wellness Grant Expenses	0	0
Audit Fee	0	9,465
Bank Fees	129	3,171
Investment Fees	2,177	5,746
Legal Fees	6,160	10,139
Liability Insurance	6,494	6,946
Misc. Expense	0	0
Office & Printing	14	80
Consultant Fee	2,695	23,738
Investment Consultant Fee	4,375	16,042
Trustee Expense	0	0
 Total Administrative Expenses	 30,568	 173,448
 Excess(Deficiency) of Revenue Over Expenses	 (106,070)	 (83,457)
Adjusted Fund Balance 3/01/16	7,840,749	7,818,136
 Fund Balance 3/31/2016	 \$ 7,734,679 =====	 \$ 7,734,679 =====

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

	Current Month (March)	2014-2015	Current Month (March)	2015-2016
REVENUES:				
Employer Contributions	\$ 1,536,770	\$ 13,645,971	\$ 1,601,278	\$ 14,147,864
Employee Contributions	479,920	4,277,439	495,958	4,354,082
Wellness Grant	0	0	0	0
Dividend Income	0	0	0	0
Interest Income	(441)	37,419	1,594	64,550
Corporate/Govt Obligations - market value adj	11,432	(1,439)	9,599	11,576
Total Revenues	2,027,681	17,959,390	2,108,429	18,578,071
COST OF BENEFITS PROVIDED:				
UnitedHealthcare	1,125,068	3,375,456	1,244,568	10,379,421
HMA	0	0	0	(140)
Group Health Premium	616,064	5,128,551	653,315	5,615,023
WEA - Medical	0	6,916,952	0	0
WEA - WA Dental	130,464	1,161,931	125,980	1,134,924
WEA - Willamette Dental	43,251	355,049	49,392	427,431
WEA - Vision	0	205,345	0	0
Metropolitan Life (\$50M) Premium	10,337	91,881	10,632	93,922
Metropolitan Life (VOL) Premium	16,110	147,516	15,433	142,612
Metropolitan Life - Vision	32,907	98,624	33,432	297,258
Metropolitan Life - LTD	30,357	90,991	31,447	277,152
Metropolitan Life - STD	10,135	29,451	8,165	72,168
Standard Insurance	0	225,072	661	6,061
UNUM LTC	1,153	8,270	0	0
Alere Wellbeing	0	408	0	411
Magellan Behavior	9,494	37,976	9,494	37,976
HealthForce	0	12,500	0	0
Weight Watchers	0	1,197	1,413	3,861
Cost of Benefits Provided	2,025,340	17,887,171	2,183,931	18,488,080
Excess (Deficiency) of Revenues over Cost of Bene	2,341	72,219	(75,502)	89,991
ADMINISTRATIVE EXPENSES:				
Administration	1,722	13,778	1,814	14,464
Wellness Program Salaries	7,479	59,876	7,781	73,146
Wellness Program Expenses	0	14,873	(1,071)	10,512
Wellness Grant Expenses	0	0	0	0
Audit Fee	0	8,982	0	9,465
Bank Fees	147	2,651	129	3,171
Investment Fees	0	4,179	2,177	5,746
Legal Fees	2,035	5,971	6,160	10,139
Liability Insurance	6,494	6,494	6,494	6,946
Misc. Expense	0	19	0	0
Office & Printing	0	2,042	14	80
Consultant Fee	0	62,578	2,695	23,738
Investment Consultant Fee	4,375	16,041	4,375	16,042
Trustee Expense	0	0	0	0
Total Administrative Expenses	22,252	197,484	30,568	173,448
Excess(Deficiency) of Revenue Over Expenses	(19,911)	(125,265)	(106,070)	(83,457)
Adjusted Fund Balance 3/01/15 and 3/01/16	7,918,185	8,023,539	7,840,749	7,818,136
Fund Balance 3/31/2015 and 3/31/2016	\$ 7,898,274	\$ 7,898,274	7,734,679	\$ 7,734,679
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