Comments on July 2016 Financials

- Balance Sheet: Page 1
 - o Decrease in fund balance for this month is \$<72,444>, which results in an overall decrease for the fiscal year of \$<72,444>.
 - o Corporate Obligations (CD's)
 - Purchased \$0.00
 - Matured \$0.00
 - o Government Obligations
 - Purchased \$0.00
 - Matured \$0.00
 - Sales \$102,595
- Balance Sheets (Comparison): Page 2
 - o Comparison for the year Fund balance this month is \$7,411,869 compared to \$7,820,811 a year ago.
- Statement of Operations and Fund Balance: Page 3
 - o Paid \$9,494 to Magellan Behavior for EAP services for the quarter-July 2016.
 - o Paid \$23 for Wellness program expenses in July 2016.
 - o Paid \$164 in bank fees:
 - \$164 to Union Bank for activity during the month of June 2016.
 - \$0 to US Bank for the quarter
 - o Paid \$2,917 to Hyas for investment consulting for the quarter-June 2016
- Statement of Operations and Fund Balance (Comparison): Page 4

Things to note:

•

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST BALANCE SHEETS 7/31/2016

| ASSETS | 2016-2017 |
|--|--|
| Cash & Cash Equivalents Corporate Obligations (CD's) Government Obligations Prepaid Expenses Accounts Receivable | \$ 2,339,451 3,308,876 1,768,053 0 |
| Total Assets: | 7,416,380 |
| LIABILITIES Accounts Payable Cobra Premium Deposits Deferred Revenue - Premiums | 4,511 0 0 |
| Total Liabilities: | 4,511 |
| Fund Balance July 31, 2016 | 7,411,869 |
| TOTAL LIABILITIES & FUND BALANCE | \$ 7,416,380 |
| | |

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST BALANCE SHEETS 7/31/2015 and 7/31/2016

FOR COMPARISON ONLY

| | | <u>2015-2016</u> | | <u>2016-2017</u> |
|--|---------|------------------|----|------------------|
| ASSETS | | | | |
| Cash & Cash Equivalents | \$ | 2,578,620 | \$ | 2,339,451 |
| Corporate Obligations (CD's) | | 2,844,540 | | 3,308,876 |
| Government Obligations | | 2,398,640 | | 1,768,053 |
| Prepaid Expense | | 0 | | .,. 55,555 |
| Accounts Receivable | | Ö | | ő |
| Total Assets: | ******* | 7,821,801 | - | 7,416,380 |
| | === | -,021,001 | | |
| LIABILITIES | | | | |
| | | 000 | | |
| Accounts Payable | | 990 | | 4,511 |
| Cobra Premium Deposits | | 0 | | 0 |
| Deferred Revenue - Premiums | | 0 | | 0 |
| Total Liabilities: | | 990 | | 4,511 |
| Fund Balance July 31, 2015 and July 31, 2016 | | 7,820,811 | | 7,411,869 |
| TOTAL LIABILITIES & FUND BALANCE | \$ | 7,821,801 | - | 7,416,380 |
| | === | | : | |

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST STATEMENT OF OPERATIONS AND FUND BALANCE For the Year Ended June 30, 2017

| | Current Month | | | 2016-2017 | | | |
|---|---------------|---|----|--|--|--|--|
| REVENUES: | • | (July) | • | 4.044.400 | | | |
| Employer Contributions | \$ | 1,611,400 | \$ | 1,611,400 | | | |
| Employee Contributions | | 497,270 | | 497,270 | | | |
| Wellness Grant | | 0 | | 0 | | | |
| Dividend Income | | 0 | | 0 | | | |
| Interest Income | | 4,409 | | 4,409 | | | |
| Corporate/Govt Obligations - market value adj | | (12) | | (12) | | | |
| Total Revenues | | 2,113,067 | | 2,113,067 | | | |
| COST OF BENEFITS PROVIDED: | | | | | | | |
| UnitedHealthcare | | 1,239,145 | | 1,239,145 | | | |
| Group Health Premium | | 656,410 | | 656,410 | | | |
| WEA - WA Dental | | 125,980 | | 125,980 | | | |
| WEA - Willamette Dental | | 49,627 | | 49,627 | | | |
| Metropolitan Life (\$50M) Premium | | 10,738 | | 10,738 | | | |
| Metropolitan Life (VOL) Premium | | 15,750 | | 15,750 | | | |
| Metropolitan Life - Vision | | 33,512 | | 33,512 | | | |
| Metropolitan Life - LTD | | 31,805 | | 31,805 | | | |
| Metropolitan Life - STD | | 8,073 | | 8,073 | | | |
| UNUM LTC | | 661 | | 661 | | | |
| Alere Wellbeing | | 0 | | 0 | | | |
| Magellan Behavior | | 9,494 | | 9,494 | | | |
| Weight Watchers | | 0 | | 0 | | | |
| Cost of Benefits Provided | | 2,181,193 | | 2,181,193 | | | |
| Excess (Deficiency) of Revenues over Cost of Benefits | | (68,126) | - | (68,126) | | | |
| ADMINISTRATIVE EXPENSES: | | | | | | | |
| Administration | | 0 | | 0 | | | |
| Wellness Program Salaries | | 0 | | 0 | | | |
| Wellness Program Expenses | | 23 | | 23 | | | |
| Wellness Grant Expenses | | 0 | | 0 | | | |
| Audit Fee | | 0 | | 0 | | | |
| Bank Fees | | 164 | | 164 | | | |
| Investment Fees | | 1,215 | | 1,215 | | | |
| Legal Fees | | 0 | | 0 | | | |
| Liability Insurance | | 0 | | 0 | | | |
| Misc. Expense | | 0 | | 0 | | | |
| Office & Printing | | 0 | | 0 | | | |
| Consultant Fee | | 0 | | 0 | | | |
| Investment Consultant Fee | | 2,917 | | 2,917 | | | |
| Trustee Expense | | 0 | | 0 | | | |
| Total Administrative Expenses | | 4,318 | | 4,318 | | | |
| Excess(Deficiency) of Revenue Over Expenses | | (72,444) | | (72,444) | | | |
| Adjusted Fund Balance 7/01/16 | | 7,488,824 | | 7,488,824 | | | |
| Fund Balance 7/31/2016 | \$ | 7,416,380 | \$ | 7,416,380 | | | |
| Page 3 | | STORE STORE STORE STORE STORE STORE STARE STARE STARE STARE STARE STARE STARE | = | NAME AND STREET STATES AND ADDRESS AND ADD | | | |

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST STATEMENT OF OPERATIONS AND FUND BALANCE For the Year Ended June 30, 2016 and June 30, 2017

FOR COMPARISON ONLY

| Total Revenues 2,016,288 2,016,288 2,113,067 2,113,067 COST OF BENEFITS PROVIDED: United Healthcare 1,115,910 1,115,910 1,239,145 1,239,145 Group Health Premium 612,322 612,322 656,410 656,410 WEA - WA Dental 128,982 128,982 125,980 125,980 WEA - Willamette Dental 43,550 43,650 44,627 49,627 Metropolitan Life (\$50M) Premium 10,331 10,331 10,738 1 | | <u>(</u> | Current Month | | 2015-2016 | Current Month | | <u>2016-2017</u> |
|--|---|----------|--|----|-----------|---------------|----|------------------|
| Employee Contributions 485,032 485,032 497,270 497,270 Wellness Grant 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | | | | | | | | |
| Wellness Grant | | \$ | | \$ | | \$ | \$ | |
| Dividend Income 0 | | | 485,032 | | 485,032 | 497,270 | | 497,270 |
| Interest Income | | | = | | | | | - |
| Corporate/Govt Obligations - market value adj (9,278) (9,278) (12) (12) | | | • | | _ | - | | <u> </u> |
| Total Revenues | | | • | | • | • | | • |
| United Health Care | Corporate/Govt Obligations - market value adj | | (9,278) | | (9,278) | (12) | | (12) |
| UnitedHealthcare | Total Revenues | - | 2,016,288 | _ | 2,016,288 | 2,113,067 | - | 2,113,067 |
| Group Health Premium 612,322 612,322 656,410 656,410 WEA - WA Dental 128,982 128,982 125,980 125,980 WEA - Williamette Dental 43,550 49,627 49,627 Metropolitan Life (VSOM) Premium 10,331 10,331 10,738 10,738 Metropolitan Life - Vision 32,732 32,732 33,512 33,512 33,512 Metropolitan Life - Vision 30,374 30,374 31,805 31,805 Metropolitan Life - STD 9,101 9,101 9,101 8,073 8,073 Metropolitan Life - STD 9,101 </td <td></td> <td>-</td> <td>**************************************</td> <td>-</td> <td>·····</td> <td></td> <td></td> <td></td> | | - | ************************************** | - | ····· | | | |
| WEA - WA Dental 128,982 128,982 125,980 125,980 WEA - Willamette Dental 43,550 43,550 49,627 49,627 Metropolitan Life (\$50M) Premium 10,331 10,331 10,738 10,738 Metropolitan Life (VOL) Premium 16,262 16,262 15,750 15,750 Metropolitan Life - LTD 30,374 30,374 30,374 31,805 31,805 Metropolitan Life - STD 9,101 9,101 8,073 8,073 UNUM LTC 952 952 661 661 Alere Wellbeing 0 0 0 0 Magellan Behavior 9,494 9,494 9,494 9,494 Weight Watchers 0 0 0 0 Cost of Benefits Provided 2,010,009 2,010,009 2,181,193 2,181,193 Excess (Deficiency) of Revenues over Cost of Benefi 6,280 6,280 (68,126) (68,126) Administrative 0 0 0 0 0 0 We | UnitedHealthcare | | 1,115,910 | | 1,115,910 | 1,239,145 | | 1,239,145 |
| WEA - Williamette Dental 43,550 43,550 49,627 49,627 Metropolitan Life (\$50M) Premium 10,331 10,331 10,738 10,738 Metropolitan Life (VCU) Premium 16,262 16,262 15,750 15,750 Metropolitan Life - Vision 32,732 32,732 33,512 33,512 33,512 33,512 33,512 33,512 33,512 33,512 33,512 33,512 33,512 33,512 33,512 33,512 31,805 Metropolitan Life - Vision 31,805 Metropolitan Life - STD 9,101 9,101 9,101 8,073 8,073 8,073 UNUM LTC 952 952 952 661 661 661 7,000 0 <t< td=""><td>Group Health Premium</td><td></td><td>612,322</td><td></td><td>612,322</td><td>656,410</td><td></td><td>656,410</td></t<> | Group Health Premium | | 612,322 | | 612,322 | 656,410 | | 656,410 |
| Metropolitan Life (\$50M) Premium 10,331 10,331 10,738 10,738 Metropolitan Life (VOL) Premium 16,262 16,262 15,750 15,750 Metropolitan Life - LTD 32,732 32,732 33,512 33,512 33,512 33,805 Metropolitan Life - STD 9,101 9,101 9,101 8,073 8,073 JUNUM LTC 952 952 952 661 661 Alere Wellbeing 0 0 0 0 0 Magellan Behavior 9,494 | WEA - WA Dental | | 128,982 | | 128,982 | 125,980 | | 125,980 |
| Metropolitan Life (VOL) Premium 16,262 16,262 15,750 15,750 Metropolitan Life - Vision 32,732 32,732 33,512 33,512 33,512 33,512 33,512 33,512 33,512 33,512 33,512 33,512 33,512 31,805 31,807 407 0 | WEA - Willamette Dental | | 43,550 | | 43,550 | 49,627 | | 49,627 |
| Metropolitan Life - Vision 32,732 32,732 33,512 33,512 Metropolitan Life - LTD 30,374 30,374 31,805 31,805 Metropolitan Life - STD 9,101 9,101 8,073 8,073 UNUM LTC 952 952 661 661 Alere Wellbeing 0 0 0 0 0 Magellan Behavior 9,494 9,494 9,494 9,494 9,494 9,494 Weight Watchers 0 0 0 0 0 0 0 Cost of Benefits Provided 2,010,009 2,010,009 2,181,193 | Metropolitan Life (\$50M) Premium | | 10,331 | | 10,331 | 10,738 | | 10,738 |
| Metropolitan Life - Vision 32,732 32,732 33,512 33,512 Metropolitan Life - LTD 30,374 30,374 31,805 31,805 Metropolitan Life - STD 9,101 9,101 8,073 8,073 UNUM LTC 952 952 661 661 Alere Wellbeing 0 0 0 0 0 Magellan Behavior 9,494 9,494 9,494 9,494 9,494 9,494 Weight Watchers 0 0 0 0 0 0 Cost of Benefits Provided 2,010,009 2,010,009 2,181,193 2,181,193 Excess (Deficiency) of Revenues over Cost of Benefi 6,280 6,280 (68,126) (68,126) Administration 0 0 0 0 0 0 Wellness Program Salaries 0 0 0 0 0 0 0 Wellness Program Expenses 532 532 23 23 23 23 23 23 2 | Metropolitan Life (VOL) Premium | | 16,262 | | 16,262 | 15,750 | | 15,750 |
| Metropolitan Life - LTD 30,374 30,374 31,805 31,805 Metropolitan Life - STD 9,101 9,101 8,073 8,073 UNUM LTC 952 952 661 661 Alere Wellbeing 0 0 0 0 Magellan Behavior 9,494 9,494 9,494 9,494 9,494 Weight Watchers 0 0 0 0 0 0 Cost of Benefits Provided 2,010,009 2,010,009 2,181,193 2,181,193 2,181,193 Excess (Deficiency) of Revenues over Cost of Benefi 6,280 6,280 (68,126) (68,126) (68,126) Administrative 0 0 0 0 0 0 0 Wellness Program Expenses 532 532 23 23 23 23 Wellness Grant Expenses 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | | | | | | · | | |
| Metropolitan Life - STD | | | | | | | | |
| UNUM LTC | • | | | | | | | |
| Alere Wellbeing Magellan Behavior 9,494 9, | | | | | | | | |
| Magellan Behavior Weight Watchers 9,494 0 9,494 0 9,494 0 9,494 0 9,494 0 9,494 0 9,494 0 9,494 0 9,494 0 9,494 0 9,494 0 9,494 0 9,494 0 0 0 0 0 0 0 0 0 0 0 0 0 0 6,280 (68,126) <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<> | | | | | | | | |
| Weight Watchers 0 0 0 0 Cost of Benefits Provided 2,010,009 2,010,009 2,181,193 2,181,193 Excess (Deficiency) of Revenues over Cost of Benefi 6,280 6,280 (68,126) (68,126) ADMINISTRATIVE EXPENSES: Administration 0 0 0 0 0 Administration 0 0 0 0 0 0 0 Wellness Program Salaries 0 </td <td></td> <td></td> <td>9 494</td> <td></td> <td></td> <td>-</td> <td></td> <td>-</td> | | | 9 494 | | | - | | - |
| Excess (Deficiency) of Revenues over Cost of Benefi 6,280 6,280 (68,126) (68,126) | | | | | • | | | |
| ADMINISTRATIVE EXPENSES: Administration 0 | Cost of Benefits Provided | - | 2,010,009 | - | 2,010,009 | 2,181,193 | | 2,181,193 |
| ADMINISTRATIVE EXPENSES: Administration 0 | Excess (Deficiency) of Revenues over Cost of Benefi | - | 6,280 | - | 6,280 | (68,126) | - | (68,126) |
| Administration 0 0 0 0 Wellness Program Salaries 0 0 0 0 Wellness Program Expenses 532 532 23 23 Wellness Grant Expenses 0 | • | - | · | | , | | - | |
| Wellness Program Salaries 0 0 0 0 Wellness Program Expenses 532 532 23 23 Wellness Grant Expenses 0 0 0 0 0 Audit Fee 0 0 0 0 0 0 Bank Fees 156 156 164 164 164 164 1164 < | | | 0 | | ^ | • | | • |
| Wellness Program Expenses 532 532 23 23 Wellness Grant Expenses 0 0 0 0 0 Audit Fee 0 0 0 0 0 0 Bank Fees 156 156 164 164 164 Investment Fees 0 0 0 1,215< | | | | | | | | |
| Wellness Grant Expenses 0 0 0 0 Audit Fee 0 0 0 0 Bank Fees 156 156 164 164 Investment Fees 0 0 0 1,215 1,215 Legal Fees 0 0 0 0 0 0 Liability Insurance 0 | —————————————————————————————————————— | | - | | | | | |
| Audit Fee 0 0 0 0 Bank Fees 156 156 164 164 Investment Fees 0 0 1,215 1,215 Legal Fees 0 0 0 0 0 Liability Insurance 0 0 0 0 0 Misc. Expense 0 0 0 0 0 Office & Printing 0 0 0 0 0 Consultant Fee 0 0 0 0 0 Investment Consultant Fee 2,917 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<> | | | | | | | | |
| Bank Fees 156 156 164 164 Investment Fees 0 0 1,215 1,215 Legal Fees 0 0 0 0 Liability Insurance 0 0 0 0 Misc. Expense 0 0 0 0 Office & Printing 0 0 0 0 Consultant Fee 0 0 0 0 Investment Consultant Fee 2,917 | • | | _ | | | • | | - |
| Investment Fees | | | - | | _ | - | | = |
| Legal Fees 0 0 0 0 0 Liability Insurance 0 0 0 0 0 Misc. Expense 0 0 0 0 0 Office & Printing 0 0 0 0 0 Consultant Fee 0 0 0 0 0 Investment Consultant Fee 2,917 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<> | | | | | | | | |
| Liability Insurance 0 0 0 0 0 Misc. Expense 0 0 0 0 0 Office & Printing 0 0 0 0 0 Consultant Fee 0 0 0 0 0 Investment Consultant Fee 2,917 2,917 2,917 2,917 2,917 Trustee Expense 0 0 0 0 0 0 Total Administrative Expenses 3,605 3,605 4,318 4,318 Excess(Deficiency) of Revenue Over Expenses 2,675 2,675 (72,444) (72,444) Adjusted Fund Balance 7/01/15 and 7/01/16 7,818,136 7,818,136 7,488,824 7,488,824 Fund Balance 7/31/2015 and 7/31/2016 7,820,811 7,820,811 7,416,380 7,416,380 | | | | | | | | |
| Misc. Expense 0 0 0 0 Office & Printing 0 0 0 0 Consultant Fee 0 0 0 0 Investment Consultant Fee 2,917 2,917 2,917 2,917 Trustee Expense 0 0 0 0 0 Total Administrative Expenses 3,605 3,605 4,318 4,318 Excess(Deficiency) of Revenue Over Expenses 2,675 2,675 (72,444) (72,444) Adjusted Fund Balance 7/01/15 and 7/01/16 7,818,136 7,818,136 7,488,824 7,488,824 Fund Balance 7/31/2015 and 7/31/2016 7,820,811 7,820,811 7,416,380 7,416,380 | - | | 0 | | 0 | 0 | | 0 |
| Office & Printing 0 0 0 0 Consultant Fee 0 0 0 0 Investment Consultant Fee 2,917 2,917 2,917 2,917 2,917 Trustee Expense 0 0 0 0 0 0 Total Administrative Expenses 3,605 3,605 4,318 4,318 Excess(Deficiency) of Revenue Over Expenses 2,675 2,675 (72,444) (72,444) Adjusted Fund Balance 7/01/15 and 7/01/16 7,818,136 7,818,136 7,488,824 7,488,824 Fund Balance 7/31/2015 and 7/31/2016 7,820,811 7,820,811 7,416,380 7,416,380 | · · · · · · · · · · · · · · · · · · · | | 0 | | 0 | 0 | | 0 |
| Consultant Fee 0 0 0 0 0 Investment Consultant Fee 2,917 2,918 2,918 2,918 2,918 2,918 2,918 2,918 2,918 2,918 2,918 2,918 2,918 2,918 2,918 | | | 0 | | 0 | 0 | | 0 |
| Investment Consultant Fee 2,917 2,917 2,917 2,917 Trustee Expense 0 0 0 0 Total Administrative Expenses 3,605 3,605 4,318 4,318 Excess(Deficiency) of Revenue Over Expenses 2,675 2,675 (72,444) (72,444) Adjusted Fund Balance 7/01/15 and 7/01/16 7,818,136 7,818,136 7,488,824 7,488,824 Fund Balance 7/31/2015 and 7/31/2016 7,820,811 7,820,811 7,416,380 7,416,380 | Office & Printing | | 0 | | 0 | 0 | | 0 |
| Trustee Expense 0 0 0 0 Total Administrative Expenses 3,605 3,605 4,318 4,318 Excess(Deficiency) of Revenue Over Expenses Adjusted Fund Balance 7/01/15 and 7/01/16 2,675 2,675 (72,444) (72,444) Fund Balance 7/31/2015 and 7/31/2016 7,818,136 7,818,136 7,416,380 7,416,380 | Consultant Fee | | 0 | | 0 | 0 | | 0 |
| Total Administrative Expenses 3,605 3,605 4,318 4,318 Excess(Deficiency) of Revenue Over Expenses 2,675 2,675 (72,444) (72,444) Adjusted Fund Balance 7/01/15 and 7/01/16 7,818,136 7,818,136 7,488,824 7,488,824 Fund Balance 7/31/2015 and 7/31/2016 \$ 7,820,811 \$ 7,820,811 \$ 7,416,380 \$ 7,416,380 | Investment Consultant Fee | | 2,917 | | 2,917 | 2,917 | | 2,917 |
| Excess(Deficiency) of Revenue Over Expenses 2,675 2,675 (72,444) (72,444) Adjusted Fund Balance 7/01/15 and 7/01/16 7,818,136 7,818,136 7,488,824 7,488,824 Fund Balance 7/31/2015 and 7/31/2016 \$ 7,820,811 \$ 7,820,811 \$ 7,416,380 \$ 7,416,380 | Trustee Expense | | 0 | | 0 | 0 | | 0 |
| Adjusted Fund Balance 7/01/15 and 7/01/16 7,818,136 7,818,136 7,488,824 7,488,824 7,488,824 7,488,824 Fund Balance 7/31/2015 and 7/31/2016 \$ 7,820,811 \$ 7,820,811 \$ 7,416,380 \$ 7,416,380 | Total Administrative Expenses | - | 3,605 | • | 3,605 | 4,318 | - | 4,318 |
| Fund Balance 7/31/2015 and 7/31/2016 \$ 7,820,811 \$ 7,820,811 \$ 7,416,380 \$ 7,416,380 | · · · · · · · · · · · · · · · · · · · | - | | • | | | - | (72,444) |
| | Adjusted Fund Balance 7/01/15 and 7/01/16 | | 7,818,136 | | 7,818,136 | 7,488,824 | | 7,488,824 |
| | Fund Balance 7/31/2015 and 7/31/2016 | • | | \$ | | \$ | \$ | |