

Comments on December 2016 Financials

- **Balance Sheet: *Page 1***
 - Decrease in fund balance for this month is \$<43,165>, which results in an overall decrease for the fiscal year of \$<348,498>.
 - Corporate Obligations (CD's)
 - Purchased \$0.00
 - Matured \$0.00
 - Government Obligations
 - Purchased \$0.00
 - Matured \$0.00
 - Sales \$252,715
- **Balance Sheets (Comparison): *Page 2***
 - Comparison for the year - Fund balance this month is \$7,135,815 compared to \$7,960,797 a year ago.
- **Statement of Operations and Fund Balance: *Page 3***
 - Paid \$9,494 to Magellan Behavior for EAP services for the quarter of Jan 2017 - March 2017.
 - Paid \$96 for Wellness program expenses in December 2016.
 - Paid \$74 in bank fees:
 - \$74 to Union Bank for activity during the month of November 2016.
 - \$0 to US Bank for the quarter
 - Paid \$4,375 to Hymas for investment consultant fees for the quarter Jan 2017 - March 2017.
- **Statement of Operations and Fund Balance (Comparison): *Page 4***

Things to note:

- **Effective August 2016:**
 - Union Bank has changed us from a bank analysis account to a fee basis which has reduced our fees by approximately \$60 - \$100 a month.

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
12/31/2016

		<u>2016-2017</u>
ASSETS		
Cash & Cash Equivalents	\$	2,471,199
Corporate Obligations (CD's)		3,272,222
Government Obligations		1,392,393
Prepaid Expenses		0
Accounts Receivable		0
Total Assets:		<u>7,135,815</u> =====

LIABILITIES

Accounts Payable

Cobra Premium Deposits

Deferred Revenue - Premiums

Total Liabilities:

Fund Balance December 31, 2016		7,135,815
TOTAL LIABILITIES & FUND BALANCE	\$	<u>7,135,815</u> =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
12/31/2015 and 12/31/2016

FOR COMPARISON ONLY

	<u>2015-2016</u>	<u>2016-2017</u>
ASSETS		
Cash & Cash Equivalents	\$ 3,948,798	\$ 2,471,199
Corporate Obligations (CD's)	2,139,855	3,272,222
Government Obligations	1,872,145	1,392,393
Prepaid Expenses		0
Accounts Receivable		0
 Total Assets:	 <u>7,960,797</u> =====	 <u>7,135,815</u> =====
 LIABILITIES		
Liability for IBNP Self Funded		
Accounts Payable		
Cobra Premium Deposits		
 Total Liabilities:		
 Fund Balance Dec 31, 2015 and Dec 31, 2016	 7,960,797	 7,135,815
 TOTAL LIABILITIES & FUND BALANCE	 \$ <u>7,960,797</u> =====	 <u>7,135,815</u> =====

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

	<u>Current Month</u> (December)	<u>2016-2017</u>
<u>REVENUES:</u>		
Employer Contributions	\$ 1,679,434	\$ 9,899,504
Employee Contributions	523,905	2,971,217
Wellness Grant	0	0
Dividend Income	0	0
Interest Income	5,849	50,809
Corporate/Govt Obligations - market value adj	(29,919)	(55,094)
Total Revenues	2,179,269	12,866,435
<u>COST OF BENEFITS PROVIDED:</u>		
UnitedHealthcare	1,228,124	7,387,518
HMA	0	(3,427)
Group Health Premium	684,116	4,009,361
WEA - WA Dental	122,534	745,186
WEA - Willamette Dental	57,310	317,050
Metropolitan Life (\$50M) Premium	11,269	65,591
Metropolitan Life (VOL) Premium	16,606	93,491
Metropolitan Life - Vision	34,801	203,792
Metropolitan Life - LTD	33,008	193,136
Metropolitan Life - STD	8,595	49,663
UNUM LTC	287	3,242
Alere Wellbeing	0	0
Magellan Behavior	9,494	28,482
Weight Watchers	0	3,887
Cost of Benefits Provided	2,206,145	13,096,972
Excess (Deficiency) of Revenues over Cost of Benefits	(26,876)	(230,537)
<u>ADMINISTRATIVE EXPENSES:</u>		
Administration	1,871	9,355
Wellness Program Salaries	9,873	58,044
Wellness Program Expenses	96	8,013
Wellness Grant Expenses	0	0
Audit Fee	0	9,690
Bank Fees	74	1,428
Investment Fees	0	2,373
Legal Fees	0	2,277
Liability Insurance	0	0
Misc. Expense	0	0
Office & Printing	0	55
Consultant Fee	0	15,061
Investment Consultant Fee	4,375	11,667
Trustee Expense	0	0
Total Administrative Expenses	16,289	117,962
Excess(Deficiency) of Revenue Over Expenses	(43,165)	(348,498)
Adjusted Fund Balance 12/01/16	7,178,980	7,484,313
Fund Balance 12/31/2016	\$ 7,135,815	\$ 7,135,815
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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

	<u>Current Month</u> (December)	<u>2015-2016</u>	<u>Current Month</u> (December)	<u>2016-2017</u>
<u>REVENUES:</u>				
Employer Contributions	\$ 1,589,080	\$ 9,353,746	\$ 1,679,434	\$ 9,899,504
Employee Contributions	492,934	2,869,945	523,905	2,971,217
Wellness Grant	0	0	0	0
Dividend Income	0	0	0	0
Interest Income	5,344	40,674	5,849	50,809
Corporate/Govt Obligations - market value adj	(19,546)	(42,334)	(29,919)	(55,094)
Total Revenues	2,067,812	12,222,030	2,179,269	12,866,435
<u>COST OF BENEFITS PROVIDED:</u>				
UnitedHealthCare	1,108,197	6,653,693	1,228,124	7,387,518
HMA	0	0	0	(3,427)
Group Health Premium	609,999	3,655,767	684,116	4,009,361
WEA - WA Dental	123,697	757,662	122,534	745,186
WEA - Willamette Dental	50,333	279,020	57,310	317,050
Metropolitan Life (\$50M) Premium	10,543	62,162	11,269	65,591
Metropolitan Life (VOL) Premium	15,435	95,830	16,606	93,491
Metropolitan Life - Vision	33,336	197,137	34,801	203,792
Metropolitan Life - LTD	31,089	183,250	33,008	193,136
Metropolitan Life - STD	8,272	47,684	8,595	49,663
UNUM LTC	528	4,079	287	3,242
Alere Wellbeing	0	0	0	0
Magellan Behavior	9,494	28,482	9,494	28,482
Weight Watchers	0	2,448	0	3,887
Cost of Benefits Provided	2,000,923	11,967,214	2,206,145	13,096,972
Excess (Deficiency) of Revenues over Cost of Benefits	66,889	254,816	(26,876)	(230,537)
<u>ADMINISTRATIVE EXPENSES:</u>				
Administration	2,081	9,021	1,871	9,355
Wellness Program Salaries	7,819	49,792	9,873	58,044
Wellness Program Expenses	0	9,619	96	8,013
Wellness Grant Expenses	0	0	0	0
Audit Fee	0	9,465	0	9,690
Bank Fees	306	1,909	74	1,428
Investment Fees	0	3,569	0	2,373
Legal Fees	0	1,595	0	2,277
Liability Insurance	0	452	0	0
Misc. Expense	0	0	0	0
Office & Printing	18	67	0	55
Consultant Fee	0	15,001	0	15,061
Investment Consultant Fee	4,375	11,667	4,375	11,667
Trustee Expense	0	0	0	0
Total Administrative Expenses	14,599	112,155	16,289	117,962
Excess(Deficiency) of Revenue Over Expenses	52,290	142,661	(43,165)	(348,498)
Adjusted Fund Balance 12/01/15 and 12/01/16	7,908,507	7,818,136	7,178,980	7,484,313
Fund Balance 12/31/2015 and 12/31/2016	\$ 7,960,797	\$ 7,960,797	7,135,815	\$ 7,135,815
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