

Comments on February 2017 Financials

- **Balance Sheet: *Page 1***
 - Decrease in fund balance for this month is \$<90,390>, which results in an overall decrease for the fiscal year of \$<532,478>.
 - Corporate Obligations (CD's)
 - Purchased \$0.00
 - Matured \$0.00
 - Government Obligations
 - Purchased \$0.00
 - Matured \$0.00
 - Sales \$251,836
- **Balance Sheets (Comparison): *Page 2***
 - Comparison for the year - Fund balance this month is \$6,951,836 compared to \$7,840,748 a year ago.
- **Statement of Operations and Fund Balance: *Page 3***
 - Paid \$408 to Alere Wellbeing for Quit for Life services in January 2017
 - Paid \$67 for Wellness program expenses in February 2017
 - Paid \$940 in bank fees:
 - \$65 to Union Bank for activity during the month of January 2017
 - \$875 to US Bank for the quarter
 - Paid \$949 to Becker Capital for investment fees for the quarter beginning January 2017
 - Paid \$49 for celebration and recognition of service at January meeting
- **Statement of Operations and Fund Balance (Comparison): *Page 4***

Things to note:

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
2/29/2017

		<u>2016-2017</u>
ASSETS		
Cash & Cash Equivalents	\$	2,541,360
Corporate Obligations (CD's)		3,273,382
Government Obligations		1,137,094
Prepaid Expenses		
Accounts Receivable		
Total Assets:		<u>6,951,836</u> =====
LIABILITIES		
Accounts Payable		
Cobra Premium Deposits		
Deferred Revenue - Premiums		
Total Liabilities:		
Fund Balance February 29, 2017		6,951,836
TOTAL LIABILITIES & FUND BALANCE	\$	<u>6,951,836</u> =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
2/29/2016 and 2/28/2017

FOR COMPARISON ONLY

	<u>2015-2016</u>	<u>2016-2017</u>
ASSETS		
Cash & Cash Equivalents	\$ 2,935,647	\$ 2,541,360
Corporate Obligations (CD's)	3,025,391	3,273,382
Government Obligations	1,879,710	1,137,094
Prepaid Expenses		
Accounts Receivable		
 Total Assets:	 <u>7,840,748</u> =====	 <u>6,951,836</u> =====
 LIABILITIES		
Liability for IBNR Self Funded		
Accounts Payable		
Cobra Premium Deposits		
 Total Liabilities:		
 Fund Balance February 29, 2016 and February 28, 2017	 7,840,748	 6,951,836
 TOTAL LIABILITIES & FUND BALANCE	 <u>\$ 7,840,748</u> =====	 <u>6,951,836</u> =====

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

	<u>Current Month</u> (February)	<u>2016-2017</u>
<u>REVENUES:</u>		
Employer Contributions	\$ 1,688,471	\$ 13,281,218
Employee Contributions	528,715	4,024,171
Wellness Grant	0	0
Dividend Income	0	0
Interest Income	11,123	72,219
Corporate/Govt Obligations - market value adj	(2,229)	(56,572)
 Total Revenues	 2,226,080	 17,321,036
<u>COST OF BENEFITS PROVIDED:</u>		
Aetna	1,268,371	2,537,741
UnitedHealthcare	1,562	7,390,580
HMA	0	(3,427)
Group Health Premium	744,183	5,495,966
WEA - WA Dental	127,616	1,000,000
WEA - Willamette Dental	54,018	423,987
Metropolitan Life (\$50M) Premium	3,625	80,509
Metropolitan Life (VOL) Premium	7,452	116,702
Metropolitan Life - Vision	34,992	273,601
Metropolitan Life - LTD	51,333	277,591
Metropolitan Life - STD	8,110	65,676
UNUM LTC	1,032	4,903
Alere Wellbeing	408	408
Magellan Behavior	0	28,482
Weight Watchers	0	3,887
 Cost of Benefits Provided	 2,302,701	 17,696,606
 Excess (Deficiency) of Revenues over Cost of Benefits	 (76,621)	 (375,570)
<u>ADMINISTRATIVE EXPENSES:</u>		
Administration	1,871	13,096
Wellness Program Salaries	9,880	77,798
Wellness Program Expenses	67	9,289
Wellness Grant Expenses	0	0
Audit Fee	0	9,690
Bank Fees	940	2,439
Investment Fees	949	3,322
Legal Fees	0	5,637
Liability Insurance	0	0
Misc. Expense	49	49
Office & Printing	13	80
Consultant Fee	0	23,842
Investment Consultant Fee	0	11,667
Trustee Expense	0	0
 Total Administrative Expenses	 13,769	 156,908
 Excess(Deficiency) of Revenue Over Expenses	 (90,390)	 (532,478)
Adjusted Fund Balance 2/01/17	7,042,226	7,484,313
 Fund Balance 2/28/2017	 \$ 6,951,836	 \$ 6,951,836
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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> (February)	<u>2015-2016</u>	<u>Current Month</u> (February)	<u>2016-2017</u>
REVENUES:				
Employer Contributions	\$ 1,600,000	\$ 12,546,586	\$ 1,688,471	\$ 13,281,218
Employee Contributions	490,975	3,858,124	528,715	4,024,171
Wellness Grant	0	0	0	0
Dividend Income	0	0	0	0
Investment Income	21,617	62,956	11,123	72,219
Corporate/Govt Obligations - market value adj	14,106	1,977	(2,229)	(56,572)
Total Revenues	2,126,698	16,469,642	2,226,080	17,321,036
COST OF BENEFITS PROVIDED:				
Aetna	0	0	1,268,371	2,537,741
UnitedHealthcare	1,237,799	9,134,853	1,562	7,390,580
HMA	(140)	(140)	0	(3,427)
Group Health Premium	652,545	4,961,709	744,183	5,495,966
WEA - WA Dental	125,726	1,008,944	127,616	1,000,000
WEA - Williamette Dental	49,235	378,039	54,018	423,987
Metropolitan Life (\$50M) Premium	10,585	83,290	3,625	80,509
Metropolitan Life (VOL) Premium	15,396	127,179	7,452	116,702
Metropolitan Life - Vision	33,384	263,826	34,992	273,601
Metropolitan Life - LTD	31,301	245,705	51,333	277,591
Metropolitan Life - STD	8,087	64,003	8,110	65,676
UNUM LTC	661	5,400	1,032	4,903
Alere Wellbeing	411	411	408	408
Magellan Behavior	0	28,482	0	28,482
Weight Watchers	0	2,448	0	3,887
Cost of Benefits Provided	2,164,989	16,304,149	2,302,701	17,696,606
Excess (Deficiency) of Revenues over Cost of Benefits	(38,291)	165,493	(76,621)	(375,570)
ADMINISTRATIVE EXPENSES:				
Administration	1,814	12,650	1,871	13,096
Wellness Program Salaries	7,779	65,365	9,880	77,798
Wellness Program Expenses	872	11,583	67	9,289
Wellness Grant Expenses	0	0	0	0
Audit Fee	0	9,465	0	9,690
Bank Charges	1,002	3,042	940	2,439
Investment Fees	0	3,569	949	3,322
Legal Fees	0	3,979	0	5,637
Liability Insurance	0	452	0	0
Misc. Expense	0	0	49	49
Office & Printing	0	67	13	80
Consultant Fee	0	21,043	0	23,842
Investment Consultant Fee	0	11,667	0	11,667
Trustee Expense	0	0	0	0
Total Administrative Expenses	11,468	142,880	13,769	156,908
Excess(Deficiency) of Revenue Over Expenses	(49,759)	22,612	(90,390)	(532,478)
Adjusted Fund Balance 2/01/16 and 2/01/17	7,890,507	7,818,136	7,042,226	7,484,313
Fund Balance 2/29/2016 and 2/28/2017	\$ 7,840,748	\$ 7,840,748	6,951,836	\$ 6,951,836
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