

Comments on March 2017 Financials

- **Balance Sheet: *Page 1***
 - Decrease in fund balance for this month is \$<153,674>, which results in an overall decrease for the fiscal year of \$<686,151>.
 - Corporate Obligations (CD's)
 - Purchased \$0.00
 - 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 \$6,798,162 compared to \$7,734,679 a year ago.
- **Statement of Operations and Fund Balance: *Page 3***
 - Paid \$9,494 to Magellan Behavior for EAP services for the quarter beginning April 2017
 - Paid \$2,512 to Weight Watchers for CRC session starting 1/4/17 and Garfield session starting 1/17/17
 - Paid \$240 for Wellness program expenses in March 2017
 - Paid \$72 in bank fees:
 - \$72 to Union Bank for activity during the month of February 2017
 - \$0 to US Bank for the quarter
 - Paid \$18,315 to Perkins Coie for January & February services
 - Paid \$6,494 to Mercer Consumer for Fiduciary Liability Insurance renewal with Chubb
 - Paid \$4,375 to Hymas Group for investment consulting fees for the quarter beginning March 2017
- **Statement of Operations and Fund Balance (Comparison): *Page 4***

Things to note:

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
3/31/2017

		<u>2016-2017</u>
ASSETS		
Cash & Cash Equivalents	\$	2,400,689
Corporate Obligations (CD's)		3,262,856
Government Obligations		1,134,618
Prepaid Expenses		
Accounts Receivable		
Total Assets:		<u>6,798,162</u> =====
LIABILITIES		
Accounts Payable		
Cobra Premium Deposits		
Deferred Revenue - Premiums		
Total Liabilities:		
Fund Balance March 31, 2017		6,798,162
TOTAL LIABILITIES & FUND BALANCE	\$	<u>6,798,162</u> =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
3/31/2016 and 3/31/2017

FOR COMPARISON ONLY

	<u>2015-2016</u>	<u>2016-2017</u>
ASSETS		
Cash & Cash Equivalents	\$ 2,570,528	\$ 2,400,689
Corporate Obligations (CD's)	3,285,455	3,262,856
Government Obligations	1,878,696	1,134,618
Prepaid Expenses		
Accounts Receivable		
 Total Assets:	 <u>7,734,679</u> =====	 <u>6,798,162</u> =====
 LIABILITIES		
Accounts Payable		
Cobra Premium Deposits		
Deferred Revenue - Premiums		
 Total Liabilities:		
 Fund Balance March 31, 2016 and March 31, 2017	 7,734,679	 6,798,162
 TOTAL LIABILITIES & FUND BALANCE	 \$ <u>7,734,679</u> =====	 <u>6,798,162</u> =====

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

	<u>Current Month</u> (March)	<u>2016-2017</u>
<u>REVENUES:</u>		
Employer Contributions	\$ 1,693,012	\$ 14,974,230
Employee Contributions	528,468	4,552,640
Wellness Grant	0	0
Dividend Income	0	0
Interest Income	1,599	73,818
Corporate/Govt Obligations - market value adj	(12,644)	(69,217)
 Total Revenues	 2,210,435	 19,531,471
<u>COST OF BENEFITS PROVIDED:</u>		
Aetna	1,270,957	3,808,698
UnitedHealthcare	0	7,390,580
HMA	0	(3,427)
Group Health Premium	744,584	6,240,550
WEA - WA Dental	127,199	1,127,199
WEA - Willamette Dental	54,018	478,005
Metropolitan Life (\$50M) Premium	11,352	91,860
Metropolitan Life (VOL) Premium	15,410	132,112
Metropolitan Life - Vision	35,104	308,705
Metropolitan Life - LTD	43,188	320,779
Metropolitan Life - STD	8,163	73,839
UNUM LTC	865	5,768
Alere Wellbeing	0	408
Magellan Behavior	9,494	37,976
Weight Watchers	2,512	6,399
 Cost of Benefits Provided	 2,322,845	 20,019,451
 Excess (Deficiency) of Revenues over Cost of Benefits	 (112,410)	 (487,980)
<u>ADMINISTRATIVE EXPENSES:</u>		
Administration	1,871	14,967
Wellness Program Salaries	9,876	87,674
Wellness Program Expenses	240	9,529
Wellness Grant Expenses	0	0
Audit Fee	0	9,690
Bank Fees	72	2,512
Investment Fees	0	3,322
Legal Fees	18,315	23,952
Liability Insurance	6,494	6,494
Misc. Expense	0	49
Office & Printing	20	100
Consultant Fee	0	23,842
Investment Consultant Fee	4,375	16,042
Trustee Expense	0	0
 Total Administrative Expenses	 41,264	 198,171
 Excess(Deficiency) of Revenue Over Expenses	 (153,674)	 (686,151)
Adjusted Fund Balance 3/01/17	6,951,836	7,484,313
 Fund Balance 3/31/2017	 \$ 6,798,162	 \$ 6,798,162
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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

	Current Month (March)	2015-2016	Current Month (March)	2016-2017
REVENUES:				
Employer Contributions	\$ 1,601,278	\$ 14,147,864	\$ 1,693,012	\$ 14,974,230
Employee Contributions	495,958	4,354,082	528,468	4,552,640
Wellness Grant	0	0	0	0
Dividend Income	0	0	0	0
Interest Income	1,594	64,550	1,599	73,818
Corporate/Govt Obligations - market value adj	9,599	11,576	(12,644)	(69,217)
Total Revenues	2,108,429	18,578,071	2,210,435	19,531,471
COST OF BENEFITS PROVIDED:				
Aetna	0	0	1,270,957	3,808,698
UnitedHealthcare	1,244,568	10,379,421	0	7,390,580
HMA	0	(140)	0	(3,427)
Group Health Premium	653,315	5,615,023	744,584	6,240,550
WEA - WA Dental	125,980	1,134,924	127,199	1,127,199
WEA - Willamette Dental	49,392	427,431	54,018	478,005
Metropolitan Life (\$50M) Premium	10,632	93,922	11,352	91,860
Metropolitan Life (VOL) Premium	15,433	142,612	15,410	132,112
Metropolitan Life - Vision	33,432	297,258	35,104	308,705
Metropolitan Life - LTD	31,447	277,152	43,188	320,779
Metropolitan Life - STD	8,165	72,168	8,163	73,839
UNUM LTC	661	6,061	865	5,768
Alere Wellbeing	0	411	0	408
Magellan Behavior	9,494	37,976	9,494	37,976
Weight Watchers	1,413	3,861	2,512	6,399
Cost of Benefits Provided	2,183,931	18,488,080	2,322,845	20,019,451
Excess (Deficiency) of Revenues over Cost of Bene	(75,502)	89,991	(112,410)	(487,980)
ADMINISTRATIVE EXPENSES:				
Administration	1,814	14,464	1,871	14,967
Wellness Program Salaries	7,781	73,146	9,876	87,674
Wellness Program Expenses	(1,071)	10,512	240	9,529
Wellness Grant Expenses	0	0	0	0
Audit Fee	0	9,465	0	9,690
Bank Fees	129	3,171	72	2,512
Investment Fees	2,177	5,746	0	3,322
Legal Fees	6,160	10,139	18,315	23,952
Liability Insurance	6,494	6,946	6,494	6,494
Misc. Expense	0	0	0	49
Office & Printing	14	80	20	100
Consultant Fee	2,695	23,738	0	23,842
Investment Consultant Fee	4,375	16,042	4,375	16,042
Trustee Expense	0	0	0	0
Total Administrative Expenses	30,568	173,448	41,264	198,171
Excess(Deficiency) of Revenue Over Expenses	(106,070)	(83,457)	(153,674)	(686,151)
Adjusted Fund Balance 3/01/16 and 3/01/17	7,840,749	7,818,136	6,951,836	7,484,313
Fund Balance 3/31/2016 and 3/31/2017	\$ 7,734,679	\$ 7,734,679	6,798,162	\$ 6,798,162
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