

Comments on May 2017 Financials

- **Balance Sheet: *Page 1***
 - Decrease in fund balance for this month is \$<102,709>, which results in an overall decrease for the fiscal year of \$<894,089>.
 - Corporate Obligations (CD's)
 - Purchased \$0.00
 - Matured \$0.00
 - Government Obligations
 - Purchased \$0.00
 - Matured \$0.00
 - Sales \$150,834
- **Balance Sheets (Comparison): *Page 2***
 - Comparison for the year - Fund balance this month is \$6,590,224 compared to \$7,583,855 a year ago.
- **Statement of Operations and Fund Balance: *Page 3***
 - Paid \$1,712 to Weight Watchers for Heatherwood session starting 2/9/17
 - Paid \$75 for Wellness program expenses in May 2017
 - Paid \$947 in bank fees:
 - \$72 to Union Bank for activity during the month of April 2017
 - \$875 to US Bank for the quarter
 - Paid \$738 to Becker Capital for investment fees for the quarter beginning April 2017
 - Paid \$11,985 to Perkins Coie for March 2017 services
 - Paid \$15 for copier reimbursements
- **Statement of Operations and Fund Balance (Comparison): *Page 4***

Things to note:

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
5/31/2017

		<u>2016-2017</u>
ASSETS		
Cash & Cash Equivalents	\$	2,498,306
Corporate Obligations (CD's)		3,261,071
Government Obligations		830,848
Prepaid Expenses		
Accounts Receivable		
Total Assets:		<u>6,590,224</u> =====
LIABILITIES		
Accounts Payable		
Cobra Premium Deposits		
Deferred Revenue - Premiums		
Total Liabilities:		
Fund Balance May 31, 2017		6,590,224
TOTAL LIABILITIES & FUND BALANCE	\$	<u>6,590,224</u> =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
5/31/2016 and 5/31/2017

FOR COMPARISON ONLY

	<u>2015-2016</u>	<u>2016-2017</u>
ASSETS		
Cash & Cash Equivalents	\$ 2,413,298	\$ 2,498,306
Corporate Obligations (CD's)	3,300,788	3,261,071
Government Obligations	1,869,769	830,848
Prepaid Expenses		
Accounts Receivable		
 Total Assets:	 <u>7,583,855</u> =====	 <u>6,590,224</u> =====
 LIABILITIES		
Accounts Payable		
Cobra Premium Deposits		
 Total Liabilities:		
 Fund Balance May 31, 2016 and May 31, 2017	 7,583,855	 6,590,224
 TOTAL LIABILITIES & FUND BALANCE	 \$ <u>7,583,855</u> =====	 <u>6,590,224</u> =====

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

	<u>Current Month</u> (May)	<u>2016-2017</u>
<u>REVENUES:</u>		
Employer Contributions	\$ 1,698,408	\$ 18,369,199
Employee Contributions	529,419	5,607,299
Wellness Grant	0	0
Dividend Income	0	0
Interest Income	13,338	92,159
Corporate/Govt Obligations - market value adj	(2,337)	(72,883)
Total Revenues	2,238,828	23,995,774
<u>COST OF BENEFITS PROVIDED:</u>		
Aetna	1,271,426	6,352,533
UnitedHealthcare	0	7,390,580
HMA	0	(3,427)
Group Health Premium	746,426	7,734,059
WEA - WA Dental	127,449	1,382,097
WEA - Willamette Dental	55,194	588,000
Metropolitan Life (\$50M) Premium	15,257	118,510
Metropolitan Life (VOL) Premium	11,440	158,917
Metropolitan Life - Vision	35,294	379,214
Metropolitan Life - LTD	42,849	406,311
Metropolitan Life - STD	8,120	89,974
UNUM LTC	865	7,499
Alere Wellbeing	0	408
Magellan Behavior	0	37,976
Weight Watchers	1,712	8,111
Cost of Benefits Provided	2,316,032	24,650,762
Excess (Deficiency) of Revenues over Cost of Benefits	(77,203)	(654,988)
<u>ADMINISTRATIVE EXPENSES:</u>		
Administration	1,871	18,709
Wellness Program Salaries	9,874	107,430
Wellness Program Expenses	75	9,603
Wellness Grant Expenses	0	0
Audit Fee	0	9,690
Bank Fees	947	3,527
Investment Fees	738	4,060
Legal Fees	11,985	35,937
Liability Insurance	0	6,494
Misc. Expense	0	49
Office & Printing	15	116
Consultant Fee	0	27,444
Investment Consultant Fee	0	16,042
Trustee Expense	0	0
Total Administrative Expenses	25,505	239,101
Excess(Deficiency) of Revenue Over Expenses	(102,709)	(894,089)
Adjusted Fund Balance 5/01/17	6,692,933	7,484,313
Fund Balance 5/31/2017	\$ 6,590,224	\$ 6,590,224
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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 (May)	2015-2016	Current Month (May)	2016-2017
REVENUES:				
Employer Contributions	\$ 1,612,220	\$ 17,366,957	\$ 1,698,408	\$ 18,369,199
Employee Contributions	493,920	5,347,915	529,419	5,607,299
Wellness Grant	0	0	0	0
Dividend Income	0	0	0	0
Interest Income	12,482	81,367	13,338	92,159
Corporate/Govt Obligations - market value adj	2,659	19,155	(2,337)	(72,883)
Total Revenues	2,121,281	22,815,394	2,238,828	23,995,774
COST OF BENEFITS PROVIDED:				
Aetna			1,271,426	6,352,533
UnitedHealthcare	1,238,110	12,852,161	0	7,390,580
HMA	0	(140)	0	(3,427)
Group Health Premium	655,870	6,928,630	746,426	7,734,059
WEA - WA Dental	125,641	1,386,037	127,449	1,382,097
WEA - Willamette Dental	49,941	526,764	55,194	588,000
Metropolitan Life (\$50M) Premium	10,697	115,274	15,257	118,510
Metropolitan Life (VOL) Premium	15,822	174,168	11,440	158,917
Metropolitan Life - Vision	33,480	364,138	35,294	379,214
Metropolitan Life - LTD	31,674	340,322	42,849	406,311
Metropolitan Life - STD	8,171	88,473	8,120	89,974
UNUM LTC	661	7,382	865	7,499
Alere Wellbeing	0	411	0	408
Magellan Behavior	0	37,976	0	37,976
Weight Watchers	77	7,711	1,712	8,111
Cost of Benefits Provided	2,170,144	22,829,306	2,316,032	24,650,762
Excess (Deficiency) of Revenues over Cost of Benefits	(48,862)	(13,912)	(77,203)	(654,988)
ADMINISTRATIVE EXPENSES:				
Administration	1,815	18,094	1,871	18,709
Wellness Program Salaries	7,775	88,707	9,874	107,430
Wellness Program Expenses	1,992	13,273	75	9,603
Wellness Grant Expenses	0	0	0	0
Audit Fee	0	9,465	0	9,690
Bank Fees	1,050	4,389	947	3,527
Investment Fees	1,355	7,101	738	4,060
Legal Fees	11,446	21,585	11,985	35,937
Liability Insurance	0	6,946	0	6,494
Misc. Expense	0	0	0	49
Office & Printing	0	80	15	116
Consultant Fee	10,950	34,688	0	27,444
Investment Consultant Fee	0	16,042	0	16,042
Trustee Expense	0	0	0	0
Total Administrative Expenses	36,383	220,369	25,505	239,101
Excess(Deficiency) of Revenue Over Expenses	(85,245)	(234,281)	(102,709)	(894,089)
Adjusted Fund Balance 5/01/16 and 5/01/17	7,669,100	7,818,136	6,692,933	7,484,313
Fund Balance 5/31/2016 and 5/31/2017	\$ 7,583,855	\$ 7,583,855	6,590,224	\$ 6,590,224