

Comments on September 2016 Financials

- **Balance Sheet: *Page 1***
 - Decrease in fund balance for this month is \$<59,069>, which results in an overall decrease for the fiscal year of \$<160,605>.
 - 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 \$7,323,708 compared to \$7,819,218 a year ago.
- **Statement of Operations and Fund Balance: *Page 3***
 - Paid \$638 for Wellness program expenses in September 2016.
 - Paid \$72 in bank fees:
 - \$72 to Union Bank for activity during the month of August 2016.
 - \$0 to US Bank for the quarter
 - Paid \$4,375 to Hyas for investment consulting fees for the quarter-Sept 2016
- **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
9/30/2016

| | <u>2016-2017</u> |
|----------------------------------|------------------------------|
| ASSETS | |
| Cash & Cash Equivalents | \$ 2,255,730 |
| Corporate Obligations (CD's) | 3,307,841 |
| Government Obligations | 1,760,137 |
| Prepaid Expenses | 0 |
| Accounts Receivable | 0 |
| Total Assets: | <u>7,323,708</u> ===== |
| LIABILITIES | |
| Accounts Payable | 0 |
| Cobra Premium Deposits | 0 |
| Deferred Revenue - Premiums | 0 |
| Total Liabilities: | 0 |
| Fund Balance September 30, 2016 | 7,323,708 |
| TOTAL LIABILITIES & FUND BALANCE | \$ <u>7,323,708</u> ===== |

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
9/30/2015 and 9/30/2016

FOR COMPARISON ONLY

| | <u>2015-2016</u> | <u>2016-2017</u> |
|--|----------------------------------|----------------------------------|
| ASSETS | | |
| Cash & Cash Equivalents | \$ 2,727,747 | \$ 2,255,730 |
| Corporate Obligations (CD's) | 2,695,661 | 3,307,841 |
| Government Obligations | 2,395,809 | 1,760,137 |
| Prepaid Expense | 0 | 0 |
| Accounts Receivable | 0 | 0 |
| Total Assets: | <u>7,819,218</u> ===== | <u>7,323,708</u> ===== |
| LIABILITIES | | |
| Accounts Payable | 0 | 0 |
| Cobra Premium Deposits | 0 | 0 |
| Deferred Revenue - Premiums | 0 | 0 |
| Total Liabilities: | 0 | 0 |
| Fund Balance Sept 30, 2015 and Sept 30, 2016 | 7,819,218 | 7,323,708 |
| TOTAL LIABILITIES & FUND BALANCE | \$ <u>7,819,218</u> ===== | \$ <u>7,323,708</u> ===== |

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

| | <u>Current Month</u> (September) | <u>2016-2017</u> |
|---|-------------------------------------|----------------------------------|
| <u>REVENUES:</u> | | |
| Employer Contributions | \$ 1,650,823 | \$ 4,896,289 |
| Employee Contributions | 489,591 | 1,477,793 |
| Wellness Grant | 0 | 0 |
| Dividend Income | 0 | 0 |
| Interest Income | 1,740 | 27,875 |
| Corporate/Govt Obligations - market value adj | (2,127) | (7,897) |
| Total Revenues | 2,140,026 | 6,394,060 |
| <u>COST OF BENEFITS PROVIDED:</u> | | |
| UnitedHealthcare | 1,239,986 | 3,709,294 |
| HMA | 0 | (3,427) |
| Group Health Premium | 659,504 | 1,969,499 |
| WEA - WA Dental | 125,557 | 376,755 |
| WEA - Willamette Dental | 50,568 | 150,528 |
| Metropolitan Life (\$50M) Premium | 10,750 | 32,214 |
| Metropolitan Life (VOL) Premium | 15,750 | 47,006 |
| Metropolitan Life - Vision | 33,575 | 100,614 |
| Metropolitan Life - LTD | 31,837 | 95,397 |
| Metropolitan Life - STD | 8,029 | 24,093 |
| UNUM LTC | 458 | 1,576 |
| Alere Wellbeing | 0 | 0 |
| Magellan Behavior | 0 | 9,494 |
| Weight Watchers | 0 | 0 |
| Cost of Benefits Provided | 2,176,014 | 6,513,043 |
| Excess (Deficiency) of Revenues over Cost of Benefits | (35,989) | (118,984) |
| <u>ADMINISTRATIVE EXPENSES:</u> | | |
| Administration | 1,871 | 3,741 |
| Wellness Program Salaries | 16,115 | 28,363 |
| Wellness Program Expenses | 638 | 661 |
| Wellness Grant Expenses | 0 | 0 |
| Audit Fee | 0 | 0 |
| Bank Fees | 72 | 340 |
| Investment Fees | 0 | 1,215 |
| Legal Fees | 0 | 0 |
| Liability Insurance | 0 | 0 |
| Misc. Expense | 0 | 0 |
| Office & Printing | 9 | 9 |
| Consultant Fee | 0 | 0 |
| Investment Consultant Fee | 4,375 | 7,292 |
| Trustee Expense | 0 | 0 |
| Total Administrative Expenses | 23,080 | 41,621 |
| Excess(Deficiency) of Revenue Over Expenses | (59,069) | (160,605) |
| Adjusted Fund Balance 9/01/16 | 7,382,777 | 7,484,313 |
| Fund Balance 9/30/2016 | \$ 7,323,708 ===== | \$ 7,323,708 ===== |

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> (September) | <u>2015-2016</u> | <u>Current Month</u> (September) | <u>2016-2017</u> |
|--|-------------------------------------|---------------------|-------------------------------------|---------------------|
| REVENUES: | | | | |
| Employer Contributions | \$ 1,549,473 | \$ 4,603,725 | \$ 1,650,823 | \$ 4,896,289 |
| Employee Contributions | 471,335 | 1,426,040 | 489,591 | 1,477,793 |
| Wellness Grant | 0 | 0 | 0 | 0 |
| Dividend Income | 0 | 0 | 0 | 0 |
| Interest Income | 1,502 | 21,719 | 1,740 | 27,875 |
| Corporate/Govt Obligations - market value adj | 4,399 | (9,579) | (2,127) | (7,897) |
| Total Revenues | 2,026,708 | 6,041,905 | 2,140,026 | 6,394,060 |
| COST OF BENEFITS PROVIDED: | | | | |
| UnitedHealthcare | 1,113,365 | 3,344,930 | 1,239,986 | 3,709,294 |
| HMA | 0 | 0 | 0 | (3,427) |
| Group Health Premium | 605,574 | 1,825,104 | 659,504 | 1,969,499 |
| WEA - WA Dental | 127,936 | 384,767 | 125,557 | 376,755 |
| WEA - Williamette Dental | 44,073 | 131,920 | 50,568 | 150,528 |
| Metropolitan Life (\$50M) Premium | 10,296 | 30,928 | 10,750 | 32,214 |
| Metropolitan Life (VOL) Premium | 17,341 | 49,881 | 15,750 | 47,006 |
| Metropolitan Life - Vision | 32,668 | 98,115 | 33,575 | 100,614 |
| Metropolitan Life - LTD | 30,211 | 90,861 | 31,837 | 95,397 |
| Metropolitan Life - STD | 3,883 | 22,479 | 8,029 | 24,093 |
| UNUM LTC | 692 | 2,336 | 458 | 1,576 |
| Alere Wellbeing | 0 | 0 | 0 | 0 |
| Magellan Behavior | 0 | 9,494 | 0 | 9,494 |
| Weight Watchers | 29 | 522 | 0 | 0 |
| Cost of Benefits Provided | 1,986,068 | 5,991,337 | 2,176,014 | 6,513,043 |
| Excess (Deficiency) of Revenues over Cost of Benefi | 40,641 | 50,568 | (35,989) | (118,984) |
| ADMINISTRATIVE EXPENSES: | | | | |
| Administration | 1,721 | 3,444 | 1,871 | 3,741 |
| Wellness Program Salaries | 11,387 | 24,101 | 16,115 | 28,363 |
| Wellness Program Expenses | 637 | 1,706 | 638 | 661 |
| Wellness Grant Expenses | 0 | 0 | 0 | 0 |
| Audit Fee | 0 | 0 | 0 | 0 |
| Bank Fees | 124 | 449 | 72 | 340 |
| Investment Fees | 0 | 1,733 | 0 | 1,215 |
| Legal Fees | 0 | 0 | 0 | 0 |
| Liability Insurance | 0 | 0 | 0 | 0 |
| Misc. Expense | 0 | 0 | 0 | 0 |
| Office & Printing | 0 | 0 | 9 | 9 |
| Consultant Fee | 9,241 | 10,760 | 0 | 0 |
| Investment Consultant Fee | 4,375 | 7,292 | 4,375 | 7,292 |
| Trustee Expense | 0 | 0 | 0 | 0 |
| Total Administrative Expenses | 27,485 | 49,486 | 23,080 | 41,621 |
| Excess(Deficiency) of Revenue Over Expenses | 13,156 | 1,082 | (59,069) | (160,605) |
| Adjusted Fund Balance 9/01/15 and 9/01/16 | 7,806,062 | 7,818,136 | 7,382,777 | 7,484,313 |
| Fund Balance 9/30/2015 and 9/30/2016 | \$ 7,819,218 | \$ 7,819,218 | 7,323,708 | \$ 7,323,708 |
| | ===== | ===== | ===== | ===== |