

Comments on January 2017 Financials

- **Balance Sheet: *Page 1***
 - Decrease in fund balance for this month is \$<93,589>, which results in an overall decrease for the fiscal year of \$<442,087>.
 - 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 \$7,042,226 compared to \$7,890,507 a year ago.
- **Statement of Operations and Fund Balance: *Page 3***
 - Paid \$1,500 to UnitedHealthcare for three pharmacy files for implementation to Aetna effective Jan 1, 2017.
 - Paid \$1,209 for Wellness program expenses in January 2017.
 - Paid \$71 in bank fees:
 - \$71 to Union Bank for activity during the month of December 2016.
 - \$0 to US Bank for the quarter
 - Paid \$3,360 to Perkins Coie for legal fees for services for the months of November & December 2016.
 - Paid \$8,780 to Mercer Health & Benefits for consulting fees for the months of November & December 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
1/31/2017

		<u>2016-2017</u>
ASSETS		
Cash & Cash Equivalents	\$	2,377,253
Corporate Obligations (CD's)		3,274,171
Government Obligations		1,390,802
Prepaid Expenses		
Accounts Receivable		
Total Assets:		<u>7,042,226</u> =====
LIABILITIES		
Accounts Payable		
Cobra Premium Deposits		
Deferred Revenue - Premiums		
Total Liabilities:		
Fund Balance January 31, 2017		7,042,226
TOTAL LIABILITIES & FUND BALANCE	\$	<u>7,042,226</u> =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
1/31/2016 and 1/31/2017

FOR COMPARISON ONLY

	<u>2015-2016</u>	<u>2016-2017</u>
ASSETS		
Cash & Cash Equivalents	\$ 3,348,949	\$ 2,377,253
Corporate Obligations (CD's)	2,660,403	3,274,171
Government Obligations	1,881,156	1,390,802
Prepaid Expenses		
Accounts Receivable		
 Total Assets:	 <u>7,890,507</u> =====	 <u>7,042,226</u> =====
 LIABILITIES		
Liability for IBNP Self Funded		
Accounts Payable		
Cobra Premium Deposits		
 Total Liabilities:		
 Fund Balance January 31, 2016 and January 31, 2017	 7,890,507	 7,042,226
 TOTAL LIABILITIES & FUND BALANCE	 <u>7,890,507</u> =====	 <u>7,042,226</u> =====

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

	<u>Current Month</u> (January)	<u>2016-2017</u>
<u>REVENUES:</u>		
Employer Contributions	\$ 1,693,244	\$ 11,592,747
Employee Contributions	524,240	3,495,456
Wellness Grant	0	0
Dividend Income	0	0
Interest Income	10,287	61,096
Corporate/Govt Obligations - market value adj	751	(54,343)
Total Revenues	2,228,521	15,094,956
<u>COST OF BENEFITS PROVIDED:</u>		
Aetna	1,269,369	1,269,369
UnitedHealthcare	1,500	7,389,018
HMA	0	(3,427)
Group Health Premium	742,422	4,751,783
WEA - WA Dental	127,199	872,385
WEA - Willamette Dental	52,920	369,970
Metropolitan Life (\$50M) Premium	11,293	76,884
Metropolitan Life (VOL) Premium	15,759	109,251
Metropolitan Life - Vision	34,817	238,609
Metropolitan Life - LTD	33,122	226,258
Metropolitan Life - STD	7,904	57,567
UNUM LTC	629	3,871
Alere Wellbeing	0	0
Magellan Behavior	0	28,482
Weight Watchers	0	3,887
Cost of Benefits Provided	2,296,933	15,393,905
Excess (Deficiency) of Revenues over Cost of Benefits	(68,412)	(298,949)
<u>ADMINISTRATIVE EXPENSES:</u>		
Administration	1,871	11,225
Wellness Program Salaries	9,874	67,917
Wellness Program Expenses	1,209	9,222
Wellness Grant Expenses	0	0
Audit Fee	0	9,690
Bank Fees	71	1,499
Investment Fees	0	2,373
Legal Fees	3,360	5,637
Liability Insurance	0	0
Misc. Expense	0	0
Office & Printing	12	68
Consultant Fee	8,780	23,842
Investment Consultant Fee	0	11,667
Trustee Expense	0	0
Total Administrative Expenses	25,177	143,139
Excess(Deficiency) of Revenue Over Expenses	(93,589)	(442,087)
Adjusted Fund Balance 1/01/17	7,135,815	7,484,313
Fund Balance 1/31/2017	\$ 7,042,226	\$ 7,042,226
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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> (January)	<u>2015-2016</u>	<u>Current Month</u> (January)	<u>2016-2017</u>
REVENUES:				
Employer Contributions	1,592,840	\$ 10,946,586	\$ 1,693,244	\$ 11,592,747
Employee Contributions	497,204	3,367,149	524,240	3,495,456
Wellness Grant	0	0	0	0
Dividend Income	0	0	0	0
Interest Income	665	41,338	10,287	61,096
Corporate/Govt Obligations - market value adj	30,205	(12,129)	751	(54,343)
Total Revenues	2,120,914	14,342,944	2,228,521	15,094,956
COST OF BENEFITS PROVIDED:				
Aetna	0	0	1,269,369	1,269,369
UnitedHealthcare	1,243,361	7,897,054	1,500	7,389,018
HMA	0	0	0	(3,427)
Group Health Premium	653,397	4,309,163	742,422	4,751,783
WEA - WA Dental	125,557	883,219	127,199	872,385
WEA - Williamette Dental	49,784	328,804	52,920	369,970
Metropolitan Life (\$50M) Premium	10,543	72,706	11,293	76,884
Metropolitan Life (VOL) Premium	15,953	111,783	15,759	109,251
Metropolitan Life - Vision	33,305	230,442	34,817	238,609
Metropolitan Life - LTD	31,154	214,404	33,122	226,258
Metropolitan Life - STD	8,231	55,916	7,904	57,567
UNUM LTC	661	4,740	629	3,871
Alere Wellbeing	0	0	0	0
Magellan Behavior	0	28,482	0	28,482
Weight Watchers	0	2,448	0	3,887
Cost of Benefits Provided	2,171,945	14,139,160	2,296,933	15,393,905
Excess (Deficiency) of Revenues over Cost of Benefits	(51,032)	203,784	(68,412)	(298,949)
ADMINISTRATIVE EXPENSES:				
Administration	1,814	10,835	1,871	11,225
Wellness Program Salaries	7,794	57,586	9,874	67,917
Wellness Program Expenses	1,092	10,711	1,209	9,222
Wellness Program Expenses	0	0	0	0
Audit Fee	0	9,465	0	9,690
Bank Fees	131	2,040	71	1,499
Investment Fees	0	3,569	0	2,373
Legal Fees	2,384	3,979	3,360	5,637
Liability Insurance	0	452	0	0
Misc. Expense	0	0	0	0
Office & Printing	0	67	12	68
Consultant Fee	6,042	21,043	8,780	23,842
Investment Consultant Fee	0	11,667	0	11,667
Trustee Expense	0	0	0	0
Total Administrative Expenses	19,257	131,413	25,177	143,139
Excess(Deficiency) of Revenue Over Expenses	(70,289)	72,371	(93,589)	(442,087)
Adjusted Fund Balance 1/01/16 and 1/01/17	7,960,796	7,818,136	7,135,815	7,484,313
Fund Balance 1/31/2016 and 1/31/2017	7,890,507	\$ 7,890,507	7,042,226	\$ 7,042,226
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