

Unitarian Universalist Organizations Health Plan

Financial Report
June 30, 2019

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RSM US LLP

Independent Auditor's Report

To the Plan Participants and Benefits Trust Trustees of
Unitarian Universalist Organizations Health Plan

Report on the Financial Statements

We have audited the accompanying financial statements of the Unitarian Universalist Organizations Health Plan (the Plan), which comprise the statements of net assets available for plan benefits and plan benefit obligations as of June 30, 2019 and 2018, the related statements of changes in net assets available for plan benefits and changes in plan benefit obligations for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the Plan as of June 30, 2019 and 2018, and the changes in its financial status for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matter—Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, schedule of delinquent participant contributions, schedule of assets (held at end of year) as of June 30, 2019, and schedule of reportable transactions for the year ended June 30, 2019, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

RSM US LLP

Boston, Massachusetts
July 2, 2020

Unitarian Universalist Organizations Health Plan

**Statements of Net Assets Available for Plan Benefits
June 30, 2019 and 2018**

	2019	2018
Assets		
Investments, at fair value:		
Corporate bonds	\$ 3,043,740	\$ 2,480,625
Exchange traded funds	1,366,637	1,116,315
Equity securities	1,266,640	1,057,005
Certificates of deposit	375,160	596,013
Money market fund	292,422	140,910
Governmental agency securities	200,206	274,991
Mutual funds	49,299	18,609
Total investments	6,594,104	5,684,468
Receivables:		
Interest income	34,078	27,378
Contributions from subscribing employers	75,786	27,346
Contributions from participants	32,480	11,720
	142,344	66,444
Other assets:		
Cash	831,524	1,607,614
Prepaid claim deposit	185,500	185,500
Due from group insurance plan	14,671	-
	1,031,695	1,793,114
Total assets	7,768,143	7,544,026
Liabilities		
Prepaid contributions	25,395	38,120
Accounts payable and accrued expenses	197,097	121,709
Due to group insurance plan	-	2,589
Total liabilities	222,492	162,418
Net assets available for plan benefits	\$ 7,545,651	\$ 7,381,608

See notes to financial statements.

Unitarian Universalist Organizations Health Plan

Statements of Changes in Net Assets Available for Plan Benefits Years Ended June 30, 2019 and 2018

	2019	2018
Investment income:		
Interest income and dividends	\$ 179,455	\$ 144,912
Net appreciation (depreciation) in fair value of investments	280,633	(12,963)
	<u>460,088</u>	<u>131,949</u>
Contributions:		
Contributions from subscribing employers	8,184,469	7,966,769
Contributions from participants	3,507,630	3,414,329
	<u>11,692,099</u>	<u>11,381,098</u>
Plan prescription rebates	<u>237,058</u>	<u>116,462</u>
	<u>12,389,245</u>	<u>11,629,509</u>
Deductions from net assets attributed to:		
Benefits paid to or on behalf of participants and beneficiaries	10,982,648	8,962,025
Premiums paid to insurance carrier for excess loss coverage	344,826	283,140
External plan administration fees	351,217	458,987
Administrative expenses	423,105	399,877
Professional fees	123,406	98,406
Total deductions	<u>12,225,202</u>	<u>10,202,435</u>
Net increase	164,043	1,427,074
Net assets available for plan benefits:		
Beginning of year	<u>7,381,608</u>	<u>5,954,534</u>
End of year	<u>\$ 7,545,651</u>	<u>\$ 7,381,608</u>

See notes to financial statements.

Unitarian Universalist Organizations Health Plan

Statements of Plan Benefit Obligations

June 30, 2019 and 2018

	2019	2018
Amounts currently payable:		
Claims payable and claims incurred but not reported	\$ 1,528,000	\$ 873,000
Total obligations other than postretirement benefit obligations	1,528,000	873,000
Total plan benefit obligations	\$ 1,528,000	\$ 873,000

See notes to financial statements.

Unitarian Universalist Organizations Health Plan

**Statements of Changes in Plan Benefit Obligations
Years Ended June 30, 2019 and 2018**

	2019	2018
Amounts currently payable:		
Balance at beginning of year	\$ 873,000	\$ 569,000
Claims incurred	11,637,648	9,266,025
Claims paid	(10,982,648)	(8,962,025)
Balance at end of year	1,528,000	873,000
Total plan benefit obligations, at end of year	\$ 1,528,000	\$ 873,000

See notes to financial statements.

Unitarian Universalist Organizations Health Plan

Notes to Financial Statements

Note 1. Description of Plan

The following description of Unitarian Universalist Organizations Health Plan (the Plan) provides only general information. Participants should refer to the Unitarian Universalist Organizations Health Plan Document (the Plan Document) for a more complete description of the Plan's provisions.

General: The Plan is a multiple employer voluntary health and welfare benefit plan established by the Unitarian Universalist Association Employee Benefits Trust (the Trust or the Plan Sponsor), with an effective date of January 1, 2007, for the exclusive benefit of, and to provide health benefits to, eligible employees and eligible retirees (and their eligible dependents) of subscribing employers and subscribing individuals. The Benefits Trust Trustees serve as the trustees of the Plan and have been appointed by the trustees of the Unitarian Universalist Association (UUA). The Plan provides health insurance benefits, including pharmacy coverage under non-Medicare Supplement policies, for all covered employees and eligible retirees of UUA congregations and related organizations, (the Company) as well as their covered dependents. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan Sponsor manages the Plan and is an independent not-for-profit corporation which is exempt from income taxes under section 501(c)(9) of the Internal Revenue Code.

Plan administration: Administration of the Plan is performed by employees of the UUA, the costs of which are absorbed by the Plan based on an estimate of time incurred.

The Plan is self-insured with respect to medical claims with the exception of certain "excess loss" insurance policies that cover certain large claims at both aggregate and individual participant levels.

Highmark, Inc. (Highmark) is the claims administrator of the Plan for medical benefits. As an outsourced contract administrator of the Plan, Highmark has discretionary authority over payment of medical claims submitted by participants. Furthermore, Consolidated Omnibus Budget Reconciliation Act (COBRA) administration is performed by HM Benefits Administrators, an affiliate of Highmark.

CDS Administrators, Inc. (CDS) collects the premiums of the Plan.

Milliman, Inc. (the Actuary) is engaged as a technical advisor on matters related to the operation, actuarial valuation and funding requirements of the Plan.

Eastern Bank and its affiliate, Eastern Wealth Management, Inc. serves the Plan as custodian of Plan investments and investment manager, respectively.

Benefits: The Plan provides health insurance benefits to participants pursuant to an insurance contract with Highmark. The Plan offers four levels of preferred provider coverage and a Medicare supplement plan. The Plan's health benefits (including information about the benefits available, required deductibles, co-payments, maximums, limits, and exclusions, as applicable) are summarized in the applicable coverage booklets.

Eligibility: A subscribing employer is defined as a UUA Congregation (or other entity that is a related organization of the UUA) that has subscribed to the Plan.

An eligible employee is defined as someone working at least 750 hours per year for a subscribing employer who also satisfies the specific eligibility requirements established by the subscribing employer in the respective employer subscription agreement.

Unitarian Universalist Organizations Health Plan

Notes to Financial Statements

Note 1. Description of Plan (Continued)

An eligible retiree is defined as someone meeting one of two criteria: (i) the retiree is under age 65 and has retired from a subscribing employer after performing services as a minister; or (ii) is age 65 or older, is enrolled in Medicare Parts A and B, is retired from a subscribing employer after performing services in any capacity and has worked at least 750 hours per calendar year for a subscribing employer in five of the ten calendar years preceding the year of retirement.

Eligible dependents allowed to participate in the Plan include the following: (i) a spouse under a legally valid marriage; (ii) an unmarried natural, step or adopted child that is under 26 or of any age if the child or children are physically or mentally incapable of caring for themselves due to certain disabilities; and (iii) a domestic partner (as defined in the plan document).

A subscribing individual includes an individual who is either (i) a self-employed Unitarian Universalist community minister or (ii) a Unitarian Universalist minister working in a ministerial capacity for an UUA Congregation (or other entity that is an affiliated member of the UUA) that does not offer a health insurance plan, each of whom has subscribed to the Plan.

Eligible employees, eligible retirees, eligible dependents, or subscribing individuals are hereinafter referred to as “covered persons” or “participants.”

Funding policy: The cost of all benefits is shared by the subscribing employers and participants. The subscribing employers make regular contributions in the amount required to fund benefits, insurance premiums and expenses of the Plan. Participants contribute specified amounts based upon coverage as determined by the subscribing employers. Participant contribution amounts for various benefits are the same for active and retired participants. Subscribing individuals must pay 100% of the cost of coverage, which varies based upon which coverage is elected.

Excess loss (stop-loss) coverage insurance policies: Since inception, the Plan has purchased stop-loss insurance coverage from HM Life Insurance Company (HM LIC), a division of Highmark, to cover health care benefits that exceed certain claim expense levels. The policies cover the respective calendar years and the policy terms have been modified each year in an effort to control Plan expenses. The stop-loss coverage works in the following manner: the Plan is responsible for paying qualified claim expenses and would get reimbursed by HM LIC for health care claim expenses that exceed the per participant deductible level. Reimbursement is limited to the per participant maximum coverage benefit, which is measured over the participants lifetime. The following table summarizes coverage levels for each calendar year that is reported in the financial statements.

	Deductible Per Participant	Maximum Benefit Coverage Per Participant	Maximum Benefit Coverage For the Plan
Calendar year 2017	500,000	Unlimited	Unlimited
Calendar year 2018	500,000	Unlimited	Unlimited
Calendar year 2019	500,000	Unlimited	Unlimited

The Plan did not experience claim losses at a per participant level or at the Plan level in excess of the respective deductibles during the Plan years ended June 30, 2019 and 2018.

Unitarian Universalist Organizations Health Plan

Notes to Financial Statements

Note 1. Description of Plan (Continued)

Administrative expenses: All administrative expenses of the Plan, such as services provided by employees of the UUA to the Plan and rent are paid by the Plan and are classified as administrative expenses on the accompanying statements of changes in net assets available for plan benefits.

Professional Fees: Professional fees incurred by the Plan, such as audit fees, consulting fees and legal fees are also paid by the plan and are classified as professional fees on the accompanying statements of changes in net assets available for plan benefits.

External administrative expenses: Expenses paid directly by the Plan also include those related to third-party claims administration, premiums collection, actuarial services, investment management services, and COBRA coverage under the Plan and are classified as external plan administration fees on the accompanying statements of changes in net assets available for plan benefits.

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The financial statements of the Plan are prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of estimates: The preparation of the financial statements in conformity with U.S. GAAP requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

Plan benefit obligations and actuarial assumptions: The Medicare Prescription Drug Improvement and Modernization Act of 2003 (the Act) provides for drug benefits for participants age 65 and over under the Medicare Part D program. For plan sponsors who continue to provide prescription drug programs for eligible former employees age 65 and over which are actuarially equivalent to the Medicare Part D program, there are subsidies available that are contained in the Act in the form of direct tax-exempt payments. As of June 30, 2019, the Plan does not offer a prescription drug program for eligible former employees age 65 and over. Accordingly, the change in benefit obligations does not reflect any amount associated with the Medicare subsidy.

Cash: The Plan maintains certain amounts in bank deposit accounts which, at times, may exceed federally insured limits, but does not believe it is exposed to any significant credit risk.

Receivables: Receivables at June 30, 2019 and 2018 in the amount of \$108,266 and \$39,066, respectively, represent amounts due from subscribing employer congregations and subscribing individuals for contributions to the Plan. Receivables at June 30, 2019 and 2018 in the amount of \$34,078 and \$27,378, respectively, represent accrued interest income on investment balances.

Prepaid claim deposit: The prepaid claim deposit is an escrow account which the Plan is contractually required to keep at Highmark. In the event that the Plan terminates, the prepaid claim deposit would be used to cover claims which are outstanding as of the termination date and is adjusted by Highmark based on the prior year's claims experience.

Valuation of investments and income recognition: The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Unitarian Universalist Organizations Health Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Prepaid contributions: Prepaid contributions are contributions which have been made by subscribing employers or subscribing individuals for coverage to be provided in the future. In the event that a subscribing employer or subscribing individual was to terminate coverage, the Plan would be required to reimburse the participants or subscribing employers.

Due from/to group insurance plan: The Plan collects non-trust funds on behalf of other plans that the participants are enrolled in and these amounts are remitted to those plans monthly.

Payment of benefits: Claims payments are recorded when submitted to the Plan by Highmark for reimbursement. Amounts due to Highmark that have yet to be reimbursed by the Plan are recorded as claims payable (benefit obligation) in the accompanying statements of plan benefit obligations and are not recorded as claims until reimbursed by the Plan to Highmark.

Claims payable and claims incurred but not reported: Plan obligations at June 30, 2019 and 2018 for claims payable and claims incurred by active participants but not reported at that date are based on an estimate, prepared by the Actuary, which is based on historical payment lags experienced by the Plan including factors of average days claims are outstanding and average dollars of such claims. The Plan had \$1,528,000 and \$873,000 of estimated claims payable and claims incurred but not reported for all active participants at June 30, 2019 and 2018, respectively.

Income taxes: Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan. The Plan Sponsor evaluated the Plan's tax positions and concluded that the Plan had maintained its tax exempt status and had taken no uncertain tax positions that require recognition or disclosure in the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by the U.S. federal, state, or local tax authorities for plan years before June 30, 2016.

Note 3. Fair Value Measurements

Fair Value Measurements and Disclosures, issued by the FASB, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Unitarian Universalist Organizations Health Plan

Notes to Financial Statements

Note 3. Fair Value Measurements (Continued)

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Plan's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Plan uses prices and inputs that are current as of the measurement date, including during periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many instruments. This condition could cause an instrument to be reclassified from Level 1 to Level 2 or from Level 2 to Level 3.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2019 and 2018.

Money market fund: The money market fund is valued at the quoted net asset value (NAV) of shares held by the Plan. This security is categorized in Level 1 of the fair value hierarchy as it is reported daily.

Equity securities, exchange traded funds, and mutual funds: The fair value of equity securities, exchange traded funds, and mutual funds is the market value based on quoted market prices reported on the active market on which the individual securities are traded. These securities are categorized in Level 1 of the fair value hierarchy as they have observable inputs

Certificates of deposit: Certificates of deposit are priced using pricing models which consists of a combination of inputs from observable market information including broker quotes, recent trades, supply information, benchmark yields (treasury curves) and security specific historical information, returns, and yields. These securities are categorized in Level 2 of the fair value hierarchy as they have observable inputs but are not actively quoted.

Government agency securities and corporate bonds: Government agency securities and corporate bonds are valued using bond pricing models consisting of observable market inputs including broker quotes, recent trades, and specific historical information on returns and yields. These securities are categorized in Level 2 of the fair value hierarchy.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2019 and 2018.

Assets at fair value at June 30, 2019:

	Balance as of June 30, 2019	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Corporate bonds	\$ 3,043,740	\$ -	\$ 3,043,740	\$ -
Exchange traded funds	1,366,637	1,366,637	-	-
Equity securities	1,266,640	1,266,640	-	-
Certificates of deposit	375,160	-	375,160	-
Money market fund	292,422	292,422	-	-
Governmental agency securities	200,206	-	200,206	-
Mutual funds	49,299	49,299	-	-
Total investments at fair value	<u>\$ 6,594,104</u>	<u>\$ 2,974,998</u>	<u>\$ 3,619,106</u>	<u>\$ -</u>

Unitarian Universalist Organizations Health Plan

Notes to Financial Statements

Note 3. Fair Value Measurements (Continued)

Assets at fair value at June 30, 2018:

	Balance as of June 30, 2018	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Corporate bonds	\$ 2,480,625	\$ -	\$ 2,480,625	\$ -
Exchange traded funds	1,116,315	1,116,315	-	-
Equity securities	1,057,005	1,057,005	-	-
Certificates of deposit	596,013	-	596,013	-
Governmental agency securities	274,991	-	274,991	-
Money market fund	140,910	140,910	-	-
Mutual funds	18,609	18,609	-	-
Total investments at fair value	\$ 5,684,468	\$ 2,332,839	\$ 3,351,629	\$ -

Note 4. Tax Status

The Trust is intended to be organized and operated as an employee welfare benefit plan described in Section 3(1) of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Trust is a voluntary employees' beneficiary association as described in Internal Revenue Service Code (IRC) Section 501(c)(9). The Plan Sponsor has obtained a favorable tax determination letter, dated March 12, 2009, from the Internal Revenue Service stating that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code.

Although the Plan has been amended subsequent to March 12, 2009, the Plan Sponsor believes that the Plan is currently designed and being operated in compliance with applicable requirements of the Code.

Note 5. Party-In-Interest Transactions

Certain plan expenses are paid by the UUA and reimbursed by the Plan. These amounts consist primarily of the salaries, payroll taxes, and benefits of the personnel providing management and administrative services for the Plan. There are also certain services provided by the UUA and paid for by the Plan. These services include full service office space and equipment, information technology services, and accounting and benefits administration. The Plan is charged at cost for the services provided to the Plan. Such expenditures are reviewed and approved annually by the Benefits Trust Trustees. Plan expenses paid by the UUA and reimbursed by the Plan as well as expenses paid by the Plan to the UUA totaled \$279,005 and \$277,109 for the years ended June 30, 2019 and 2018, respectively. Investments of the Plan include a money market fund managed by Eastern Bank, the custodian of the Plan. Contributions for the group insurance plan are collected by CDS and held by the Plan until remitted to the other plans on a monthly basis. These transactions qualify as party-in-interest transactions as that term is defined in Section 3(14) of ERISA.

Note 6. Plan Termination

Although the Plan Sponsor and Benefits Trust Trustees contemplate the continuation of the Plan in the form presented, the Plan Sponsor has the right under the Plan to terminate the Plan or modify the benefits provided at any time subject to provisions of ERISA.

In the event the Plan terminates, the net assets of the Plan shall be used in accordance with the Plan for the benefit of the covered persons to the extent the Plan will permit.

Unitarian Universalist Organizations Health Plan

Notes to Financial Statements

Note 7. Plan Benefit Obligations and Changes in Plan Benefit Obligations

The Plan Sponsor, with the advice from the Plan's Actuary, determined that there are no postretirement benefit obligations related to the Plan as the cost of all benefits, including those for eligible retirees, are the responsibility of subscribing employers and not of the Plan. Therefore, no postretirement benefit obligation has been recorded at June 30, 2019 and 2018.

Note 8. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for plan benefits per the accompanying financial statements to the Form 5500 as of June 30, 2019 and 2018:

	2019	2018
Net assets available for plan benefits per the financial statements	\$ 7,545,651	\$ 7,381,608
Less claims payable and claims incurred but not reported	(1,528,000)	(873,000)
Net assets available for plan benefits per Form 5500	<u>\$ 6,017,651</u>	<u>\$ 6,508,608</u>

The following is a reconciliation of the net (decrease) increase per the financial statements to the net (decrease) increase per the Form 5500 for the plan years ended June 30, 2019 and 2018:

	2019	2018
Net increase per the financial statements	\$ 164,043	\$ 1,427,074
Claims payable and claims incurred but not reported in current year	(1,528,000)	(873,000)
Claims payable and claims incurred but not reported in prior year	873,000	569,000
Net (decrease) increase per Form 5500	<u>\$ (490,957)</u>	<u>\$ 1,123,074</u>

Note 9. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in values of investment securities will occur in the near term and that such changes could materially affect amounts reported in the statements of net assets available for plan benefits.

Note 10. Prohibited Transactions

During the years ended June 30, 2019 and 2018, the Plan Sponsor failed to deposit a total of \$18,535 of participant deferrals within the required timeframe as stated by the DOL regulations. The Plan Sponsor will reimburse the Plan for lost earnings and pay the applicable excise tax out of Plan Sponsor funds during the year ended June 30, 2020.

Note 11. Subsequent Events

On January 30, 2020, the World Health Organization declared the coronavirus outbreak (COVID-19) a "Public Health Emergency of International Concern" and on March 11, 2020, declared COVID-19 a pandemic, triggering volatility in financial markets and a significant negative impact on the global economy. As a result, the Plan's investments have likely incurred a significant decline in fair value since June 30, 2019.

The Company has evaluated subsequent events through July 2, 2020, the date which the financial statements were available to be issued. There were no additional matters requiring accrual or disclosure in the financial statements.

Unitarian Universalist Organizations Health Plan

**Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions
Year Ended June 30, 2019**

Employer Identification Number: 20-8079417
Plan Number: 501

Participant Contributions Transferred Late to Plan			Total that Constitutes Nonexempt Prohibited Transactions				
Amount Withheld	Date Withheld	Date Remitted	Check if Late Participant Loan Repayments	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51
\$ 191	3/15/2018	11/25/2019		\$ -	\$ 191	\$ -	\$ -
191	3/31/2018	11/25/2019		-	191	-	-
191	4/15/2018	11/25/2019		-	191	-	-
191	4/30/2018	11/25/2019		-	191	-	-
289	5/15/2018	11/25/2019		-	289	-	-
289	5/31/2018	11/25/2019		-	289	-	-
289	6/15/2018	11/25/2019		-	289	-	-
289	6/30/2018	11/25/2019		-	289	-	-
289	7/15/2018	11/25/2019		-	289	-	-
289	7/31/2018	11/25/2019		-	289	-	-
289	8/15/2018	11/25/2019		-	289	-	-
289	8/31/2018	11/25/2019		-	289	-	-
289	9/15/2018	11/25/2019		-	289	-	-
290	9/30/2018	11/25/2019		-	290	-	-
580	10/15/2018	11/25/2019		-	580	-	-
580	10/31/2018	11/25/2019		-	580	-	-
580	11/15/2018	11/25/2019		-	580	-	-
580	11/30/2018	11/25/2019		-	580	-	-
580	12/15/2018	11/25/2019		-	580	-	-
580	12/31/2018	11/25/2019		-	580	-	-
950	1/15/2019	11/25/2019		-	950	-	-
950	1/31/2019	11/25/2019		-	950	-	-
950	2/15/2019	11/25/2019		-	950	-	-
950	2/28/2019	11/25/2019		-	950	-	-
950	3/15/2019	11/25/2019		-	950	-	-
950	3/31/2019	11/25/2019		-	950	-	-
950	4/15/2019	11/25/2019		-	950	-	-
950	4/30/2019	11/25/2019		-	950	-	-
950	5/15/2019	11/25/2019		-	950	-	-
950	5/31/2019	11/25/2019		-	950	-	-
950	6/15/2019	11/25/2019		-	950	-	-
950	6/30/2019	11/25/2019		-	950	-	-
<u>\$ 18,535</u>				<u>\$ -</u>	<u>\$ 18,535</u>	<u>\$ -</u>	<u>\$ -</u>

Unitarian Universalist Organizations Health Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
June 30, 2019

Employer Identification Number: 20-8079417
Plan Number: 501

(a)	(b)	(c)					(d)	(e)
		Description of Investment						
Identity of Issue, Borrower, Lessor or Similar Party	Type of Investment	Maturity Date	Rate of Interest	Collateral	Par or Maturity Value	Cost	Current Value	
Celtic Bank	Certificate of Deposit	12/20/2019	2.05%	n/a	100,000	\$ 100,000	100,060	
Goldman Sachs Bank	Certificate of Deposit	9/3/2020	2.35%	n/a	100,000	100,000	100,010	
Enerbank USA	Certificate of Deposit	8/28/2020	2.25%	n/a	75,000	75,000	75,060	
Barclays Bank	Certificate of Deposit	8/20/2020	2.35%	n/a	75,000	75,000	75,050	
Goldman Sachs Bank	Certificate of Deposit	1/28/2020	2.00%	n/a	25,000	25,000	24,980	
Comcast Corp. CI A	Corporate Bond	3/1/2024	3.60%	n/a	150,000	150,164	158,171	
Ingersoll-Rand	Corporate Bond	6/15/2023	4.25%	n/a	100,000	102,502	106,394	
Target Corporation	Corporate Bond	7/1/2024	3.50%	n/a	100,000	104,007	106,324	
Glaxo	Corporate Bond	5/15/2025	3.63%	n/a	100,000	100,435	106,293	
Applied Materials, Inc.	Corporate Bond	6/15/2021	4.30%	n/a	100,000	102,764	104,195	
Kimberly Clark Corp	Corporate Bond	8/15/2025	3.05%	n/a	100,000	101,247	103,654	
3M Company	Corporate Bond	8/7/2025	3.00%	n/a	100,000	101,266	102,973	
Vodafone Group PLC	Corporate Bond	2/19/2023	2.95%	n/a	100,000	101,053	101,772	
AT&T Inc.	Corporate Bond	2/15/2022	3.00%	n/a	100,000	100,734	101,600	
CVS Health Corporation	Corporate Bond	3/9/2021	3.35%	n/a	100,000	99,840	101,389	
Bank of America Corp.	Corporate Bond	8/1/2025	3.88%	n/a	50,000	49,685	53,514	
FedEx Corporation	Corporate Bond	1/15/2024	4.00%	n/a	50,000	50,807	53,484	
UnitedHealth Group Inc.	Corporate Bond	7/15/2025	3.75%	n/a	50,000	50,709	53,403	
Ameriprise Financial, Inc.	Corporate Bond	10/15/2023	4.00%	n/a	50,000	51,155	53,192	
Metlife, Inc.	Corporate Bond	4/10/2024	3.60%	n/a	50,000	51,141	53,044	
Ameriprise Financial, Inc.	Corporate Bond	10/15/2024	3.70%	n/a	50,000	51,981	53,016	
Prudential Financial	Corporate Bond	5/15/2024	3.50%	n/a	50,000	51,779	52,826	
State Street Corporation	Corporate Bond	12/16/2024	3.30%	n/a	50,000	49,595	52,343	
McDonald's Corporation	Corporate Bond	6/10/2024	3.25%	n/a	50,000	51,803	52,041	
Celgene Corporation	Corporate Bond	8/15/2022	3.55%	n/a	50,000	51,645	51,776	
Blackrock, Inc.	Corporate Bond	6/1/2022	3.38%	n/a	50,000	51,400	51,748	
Bristol-Myers Squibb Company	Corporate Bond	11/1/2023	3.25%	n/a	50,000	51,237	51,739	
UnitedHealth Group Inc.	Corporate Bond	7/15/2022	3.35%	n/a	50,000	51,778	51,692	
Omnicom Group Inc.	Corporate Bond	5/1/2022	3.63%	n/a	50,000	51,470	51,618	
Whirlpool Corporation	Corporate Bond	3/1/2023	3.70%	n/a	50,000	51,585	51,584	
Allstate Corporation (The)	Corporate Bond	6/15/2023	3.15%	n/a	50,000	51,161	51,561	
Intel Corp.	Corporate Bond	10/1/2021	3.30%	n/a	50,000	50,712	51,403	
J.M. Smucker Company (The)	Corporate Bond	10/15/2021	3.50%	n/a	50,000	51,282	51,203	
Thermo Fisher Scientific, Inc.	Corporate Bond	2/15/2022	3.30%	n/a	50,000	51,137	51,195	
United Technologies Corporation	Corporate Bond	6/1/2022	3.10%	n/a	50,000	51,033	51,154	
PepsiCo, Inc.	Corporate Bond	3/1/2023	2.75%	n/a	50,000	50,580	51,073	
Textron Inc.	Corporate Bond	3/1/2021	3.65%	n/a	50,000	51,148	50,916	
Praxair, Inc.	Corporate Bond	9/1/2021	3.00%	n/a	50,000	51,135	50,859	
United Technologies Corporation	Corporate Bond	5/4/2024	2.80%	n/a	50,000	50,092	50,660	
General Electric Capital Corporation	Corporate Bond	9/7/2022	3.15%	n/a	50,000	51,037	50,639	
Cardinal Health, Inc.	Corporate Bond	3/15/2023	3.20%	n/a	50,000	50,990	50,637	
Georgia Power Company	Corporate Bond	5/15/2022	2.85%	n/a	50,000	50,640	50,628	
McDonald's Corporation	Corporate Bond	7/15/2020	3.50%	n/a	50,000	51,132	50,583	
American International Group	Corporate Bond	8/15/2020	3.38%	n/a	50,000	50,912	50,547	
Sysco Corp.	Corporate Bond	6/12/2022	2.60%	n/a	50,000	50,356	50,485	
Wells Fargo & Company	Corporate Bond	1/22/2021	3.00%	n/a	50,000	50,764	50,456	
Bank of America Corp.	Corporate Bond	4/19/2021	2.63%	n/a	50,000	50,199	50,312	
Morgan Stanley	Corporate Bond	6/16/2020	2.80%	n/a	50,000	50,092	50,233	
Wells Fargo & Company	Corporate Bond	3/4/2021	2.50%	n/a	50,000	50,104	50,109	
Legg Mason, Inc.	Corporate Bond	7/15/2019	2.70%	n/a	50,000	50,207	50,000	
Ecolab, Inc.	Corporate Bond	1/12/2020	2.25%	n/a	50,000	50,000	49,938	
EMC Corporation	Corporate Bond	6/1/2020	2.65%	n/a	50,000	50,159	49,726	
Monsanto Company	Corporate Bond	7/15/2021	2.75%	n/a	50,000	50,698	49,638	
Calvert Mid Cap Fund	Mutual fund	n/a	n/a	n/a	n/a	42,374	49,299	
Microsoft	Equity Security	n/a	n/a	n/a	n/a	49,406	63,229	
Mastercard	Equity Security	n/a	n/a	n/a	n/a	32,899	44,441	
Air Products & Chemicals	Equity Security	n/a	n/a	n/a	n/a	30,824	43,916	
JPMorgan Chase & Co.	Equity Security	n/a	n/a	n/a	n/a	32,321	42,708	
Adobe Inc.	Equity Security	n/a	n/a	n/a	n/a	21,956	42,430	

Unitarian Universalist Organizations Health Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
June 30, 2019

Employer Identification Number: 20-8079417
Plan Number: 501

(a)	(b)	(c)					(d)	(e)
		Description of Investment						
Identity of Issue, Borrower, Lessor or Similar Party	Type of Investment	Maturity Date	Rate of Interest	Collateral	Par or Maturity Value	Cost	Current Value	
Alphabet Inc. CI A	Equity Security	n/a	n/a	n/a	n/a	32,279	37,898	
Motorola Solutions Inc.	Equity Security	n/a	n/a	n/a	n/a	27,365	35,847	
Merck & Co., Inc.	Equity Security	n/a	n/a	n/a	n/a	24,156	34,379	
Allstate Corporation (The)	Equity Security	n/a	n/a	n/a	n/a	26,296	33,253	
Broadcom Inc.	Equity Security	n/a	n/a	n/a	n/a	26,622	32,816	
Facebook CI A	Equity Security	n/a	n/a	n/a	n/a	31,013	32,231	
Home Depot Inc.	Equity Security	n/a	n/a	n/a	n/a	22,825	32,027	
Abbott Laboratories	Equity Security	n/a	n/a	n/a	n/a	23,311	31,874	
Walmart, Inc.	Equity Security	n/a	n/a	n/a	n/a	27,051	31,269	
SPDR S&P Biotech	Equity Security	n/a	n/a	n/a	n/a	28,215	30,523	
Salesforce.com, Inc.	Equity Security	n/a	n/a	n/a	n/a	16,029	29,132	
Danaher Corporation	Equity Security	n/a	n/a	n/a	n/a	19,984	28,870	
McDonald's Corporation	Equity Security	n/a	n/a	n/a	n/a	22,439	28,449	
Johnson & Johnson	Equity Security	n/a	n/a	n/a	n/a	22,738	27,438	
Ingersoll Rand PLC	Equity Security	n/a	n/a	n/a	n/a	20,485	27,361	
Northrop Grumman	Equity Security	n/a	n/a	n/a	n/a	23,963	26,495	
Walt Disney Productions	Equity Security	n/a	n/a	n/a	n/a	20,580	25,973	
UnitedHealth Group Inc.	Equity Security	n/a	n/a	n/a	n/a	24,716	25,133	
Xylem Inc.	Equity Security	n/a	n/a	n/a	n/a	20,436	25,092	
Xcel Energy Inc.	Equity Security	n/a	n/a	n/a	n/a	17,575	24,688	
United Technologies Corporation	Equity Security	n/a	n/a	n/a	n/a	22,013	23,827	
Burlington Stores, Inc.	Equity Security	n/a	n/a	n/a	n/a	21,613	23,651	
Blackrock, Inc.	Equity Security	n/a	n/a	n/a	n/a	20,365	23,465	
Nextera Energy Inc.	Equity Security	n/a	n/a	n/a	n/a	17,410	22,330	
Analog Devices	Equity Security	n/a	n/a	n/a	n/a	13,814	21,671	
Conocophillips	Equity Security	n/a	n/a	n/a	n/a	23,285	21,472	
PepsiCo, Inc.	Equity Security	n/a	n/a	n/a	n/a	18,795	21,112	
Costco Wholesale Corporation	Equity Security	n/a	n/a	n/a	n/a	13,085	20,612	
Verizon Communications Inc.	Equity Security	n/a	n/a	n/a	n/a	16,535	20,167	
Charles Schwab	Equity Security	n/a	n/a	n/a	n/a	22,422	20,015	
Procter & Gamble Company	Equity Security	n/a	n/a	n/a	n/a	14,840	19,956	
Sysco Corp.	Equity Security	n/a	n/a	n/a	n/a	14,856	19,802	
Intercontexchange Group Inc.	Equity Security	n/a	n/a	n/a	n/a	16,714	19,508	
Occidental Petroleum Corp.	Equity Security	n/a	n/a	n/a	n/a	25,259	19,207	
Automatic Data Processing	Equity Security	n/a	n/a	n/a	n/a	18,845	19,013	
Eaton Corporation, PLC	Equity Security	n/a	n/a	n/a	n/a	17,693	18,988	
Elanco Animal Health	Equity Security	n/a	n/a	n/a	n/a	15,915	18,184	
AT&T Inc.	Equity Security	n/a	n/a	n/a	n/a	15,647	17,323	
PNC Bank Corp.	Equity Security	n/a	n/a	n/a	n/a	18,195	16,474	
Alphabet Inc. CI C	Equity Security	n/a	n/a	n/a	n/a	13,650	16,214	
CVS Health Corporation	Equity Security	n/a	n/a	n/a	n/a	21,172	15,257	
Boeing Company	Equity Security	n/a	n/a	n/a	n/a	11,815	10,920	
Calvert Income Fund	Exchange Traded Fund	n/a	n/a	n/a	n/a	352,380	363,762	
iShares Barclays 7-10 Year Treasury Bond Fund	Exchange Traded Fund	n/a	n/a	n/a	n/a	341,293	359,105	
Calvert Short Duration Income Fund	Exchange Traded Fund	n/a	n/a	n/a	n/a	289,667	297,555	
iShared Barclays 3-7 Year Treasury Bond Fund	Exchange Traded Fund	n/a	n/a	n/a	n/a	249,144	255,670	
iShared Barclays 1-3 Year Treasury Bond Fund	Exchange Traded Fund	n/a	n/a	n/a	n/a	89,870	90,545	
Federal Farm Credit Bank	Government Obligation	9/12/2019	2.53%	n/a	200,000	200,479	200,206	
Federated Government Obligation Tax Managed Fund	Money Market	n/a	n/a	n/a	n/a	292,422	292,422	
								<u>\$ 6,594,104</u>

Unitarian Universalist Organizations Health Plan

**Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended June 30, 2019**

Employer Identification Number: 20-8079417
Plan Number: 501

(a) Identity of Party Involved	(b) Description of Asset (including interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Expenses Incurred with Transaction	(f) Cost of Asset	(g) Current Value of Asset on Transaction Date	(h) Net Gain (or loss)
<i>Category 3 - Series of transactions in the same security exceeds 5% of value</i>							
iShares	iShares ESG 1-5 Year USD Corp Bond ETF	\$ -	\$ 243,731	\$ -	\$ 240,983	\$ 243,731	\$ 2,748
iShares	iShares ESG 1-5 Year USD Corp Bond ETF	240,983	-	-	240,983	240,983	-