

## Comments on August 2014 Financials

- **Balance Sheet: *Page 1***
  - Increase in fund balance for this month is \$4,215 which results in an overall increase for the fiscal year of \$13,145.
  - Corporate Obligations (CD's)
    - Purchased \$0.00
    - Matured \$250,000
  - Government Obligations
    - Purchased \$0.00
    - Sales \$872
- **Balance Sheets (Comparison): *Page 2***
  - Comparison for the year - Fund balance this month is \$8,036,684 compared to \$8,040,862 a year ago. Overall assets for this fiscal year total \$8,039,684 compared to \$8,065,862 a year ago.
- **Statement of Operations and Fund Balance: *Page 3***
  - Paid \$2,500 to HealthForce for July portal access.
  - Paid \$1,558 for Wellness program expenses in August 2014.
  - Paid \$224 in bank fees:
    - \$224 to Union Bank for activity during the month of July 2014.
    - \$0 to US Bank for the quarter.
  - Paid \$1,451 to Becker Capital for investment fees for the quarter.
  - Paid \$1,779 to Mercer Health & Benefits for consulting for July 2014.
- **Statement of Operations and Fund Balance (Comparison): *Page 4***
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### Things to note:

- Adjustments for the yearend with Prepaid Expenses, Accounts Receivable, Accounts Payable and Cobra Premium Deposits will affect the overall fund balance for July and August while these numbers are being adjusted.

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST  
BALANCE SHEETS  
8/31/2014

	<u>2014-2015</u>
ASSETS	
Cash & Cash Equivalents	\$ 3,201,771
Corporate Obligations (CD's)	3,404,529
Government Obligations	1,430,385
Prepaid Expenses	0
Accounts Receivable	0
Total Assets:	<u>8,036,684</u> =====
LIABILITIES	
Liability for IBNP Self Funded	0
Accounts Payable	0
Cobra Premium Deposits	0
Total Liabilities:	0
Fund Balance August 31, 2014	8,036,684
TOTAL LIABILITIES & FUND BALANCE	\$ <u>8,036,684</u> =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST  
BALANCE SHEETS  
8/31/2013 and 8/31/2014

FOR COMPARISON ONLY

	<u>2013-2014</u>	<u>2014-2015</u>
<b>ASSETS</b>		
Cash & Cash Equivalents	\$ 3,147,061	\$ 3,201,771
Corporate Obligations (CD's)	2,988,468	3,404,529
Government Obligations	1,930,333	1,430,385
Prepaid Expense	0	0
Accounts Receivable	0	0
 Total Assets:	 <u>8,065,862</u> =====	 <u>8,036,684</u> =====
 <b>LIABILITIES</b>		
Liability for IBNR Self Funded	25,000	0
Accounts Payable	0	0
Cobra Premium Deposits	0	0
 Total Liabilities:	 25,000	 0
 Fund Balance August 31, 2013 and August 31, 2014	 8,040,862	 8,036,684
 TOTAL LIABILITIES & FUND BALANCE	 <u>\$ 8,065,862</u> =====	 <u>8,036,684</u> =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST  
STATEMENT OF OPERATIONS AND FUND BALANCE  
For the Year Ended June 30, 2015

	<u>Current Month</u> (August)	<u>2014-2015</u>
<u>REVENUES:</u>		
Employer Contributions	\$ 1,481,958	\$ 2,961,506
Employee Contributions	471,422	944,742
Wellness Grant	0	0
Dividend Income	0	0
Interest Income	1,195	8,804
Corporate/Govt Obligations - market value adj	575	(3,000)
 Total Revenues	 <u>1,955,150</u>	 <u>3,912,052</u>
<u>COST OF BENEFITS PROVIDED:</u>		
HMA	0	0
Group Health Premium	539,822	1,079,569
WEA - Medical	1,131,948	2,264,615
WEA - WA Dental	127,331	254,834
WEA - Willamette Dental	36,678	73,206
WEA - Vision	33,600	67,200
Metropolitan Life (\$50M) Premium	10,001	20,007
Metropolitan Life (VOL) Premium	16,807	33,429
Standard Insurance	37,161	74,192
UNUM LTC	859	1,718
Alere Wellbeing	0	0
Magellan Behavior	0	9,494
HealthForce	2,500	2,500
Weight Watchers	0	0
 Cost of Benefits Provided	 <u>1,936,706</u>	 <u>3,880,763</u>
 Excess (Deficiency) of Revenues over Cost of Benefits	 <u>18,444</u>	 <u>31,289</u>
<u>ADMINISTRATIVE EXPENSES:</u>		
Administration	1,722	1,722
Wellness Program Salaries	7,495	7,495
Wellness Program Expenses	1,558	2,469
Wellness Grant Expenses	0	0
Audit Fee	0	0
Bank Fees	224	263
Investment Fees	1,451	1,451
Legal Fees	0	0
Liability Insurance	0	0
Misc. Expense	0	0
Office & Printing	0	49
Consultant Fee	1,779	1,779
Investment Consultant Fee	0	2,916
Trustee Expense	0	0
 Total Administrative Expenses	 <u>14,229</u>	 <u>18,144</u>
 Excess(Deficiency) of Revenue Over Expenses	 <u>4,215</u>	 <u>13,145</u>
Adjusted Fund Balance 8/01/14	8,032,469	8,023,539
 Fund Balance 8/31/2014	 \$ <u>8,036,684</u>	 \$ <u>8,036,684</u>
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EVERETT SCHOOL EMPLOYEE BENEFIT TRUST  
STATEMENT OF OPERATIONS AND FUND BALANCE  
For the Year Ended June 30, 2014 and June 30, 2015

FOR COMPARISON ONLY

	Current Month (August)	2013-2014	Current Month (August)	2014-2015
<b>REVENUES:</b>				
Employer Contributions	\$ 1,433,240	\$ 2,872,083	\$ 1,481,958	\$ 2,961,506
Employee Contributions	406,254	809,032	471,422	944,742
Wellness Grant	0	0	0	0
Dividend Income	0	0	0	0
Interest Income	1,682	5,520	1,195	8,804
Corporate/Govt Obligations - market value adj	(6,145)	(7,575)	575	(3,000)
<b>Total Revenues</b>	<b>1,835,031</b>	<b>3,679,059</b>	<b>1,955,150</b>	<b>3,912,052</b>
<b>COST OF BENEFITS PROVIDED:</b>				
HMA Claims	0	(2,232)	0	0
Group Health Premium	510,182	1,018,252	539,822	1,079,569
WEA - Medical	1,008,976	2,018,435	1,131,948	2,264,615
WEA - WA Dental	127,929	254,577	127,331	254,834
WEA - Willamette Dental	33,690	67,828	36,678	73,206
WEA - Vision	31,558	63,294	33,600	67,200
Metropolitan Life (\$50M) Premium	9,682	19,328	10,001	20,007
Metropolitan Life (VOL) Premium	16,351	32,459	16,807	33,429
Standard Insurance	35,983	71,843	37,161	74,192
UNUM LTC	836	1,672	859	1,718
Alere Wellbeing	0	0	0	0
Magellan Behavior	0	0	0	9,494
HealthForce	3,130	6,255	2,500	2,500
Weight Watchers	0	1,061	0	0
<b>Cost of Benefits Provided</b>	<b>1,778,317</b>	<b>3,552,773</b>	<b>1,936,706</b>	<b>3,880,763</b>
<b>Excess (Deficiency) of Revenues over Cost of Benefi</b>	<b>56,714</b>	<b>126,286</b>	<b>18,444</b>	<b>31,289</b>
<b>ADMINISTRATIVE EXPENSES:</b>				
Administration	1,641	3,258	1,722	1,722
Wellness Program Salaries	7,199	14,310	7,495	7,495
Wellness Program Expenses	499	25,084	1,558	2,469
Wellness Grant Expenses	0	0	0	0
Audit Fee	0	0	0	0
Bank Fees	995	995	224	263
Investment Fees	0	0	1,451	1,451
Legal Fees	0	3,542	0	0
Liability Insurance	0	0	0	0
Misc. Expense	0	0	0	0
Office & Printing	0	0	0	49
Consultant Fee	0	0	1,779	1,779
Investment Consultant Fee	0	0	0	2,916
Trustee Expense	0	0	0	0
<b>Total Administrative Expenses</b>	<b>10,333</b>	<b>47,188</b>	<b>14,229</b>	<b>18,144</b>
<b>Excess(Deficiency) of Revenue Over Expenses</b>	<b>46,380</b>	<b>79,098</b>	<b>4,215</b>	<b>13,145</b>
<b>Adjusted Fund Balance 8/01/13 and 8/01/14</b>	<b>7,994,482</b>	<b>7,961,764</b>	<b>8,032,469</b>	<b>8,023,539</b>
<b>Fund Balance 8/31/2013 and 8/31/2014</b>	<b>\$ 8,040,862</b>	<b>\$ 8,040,862</b>	<b>8,036,684</b>	<b>\$ 8,036,684</b>
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