

## Comments on October 2014 Financials

- **Balance Sheet: *Page 1***
  - Increase in fund balance for this month is \$55,676 which results in an overall increase for the fiscal year of \$45,502.
  - Corporate Obligations (CD's)
    - Purchased \$0.00
    - Matured \$0.00
  - Government Obligations
    - Purchased \$0.00
    - Matured \$250,000
    - Sales \$713
- **Balance Sheets (Comparison): *Page 2***
  - Comparison for the year - Fund balance this month is \$8,069,041 compared to \$8,153,401 a year ago. Overall assets for this fiscal year total \$8,069,041 compared to \$8,178,401 a year ago.
- **Statement of Operations and Fund Balance: *Page 3***
  - Paid \$1,316 for Wellness program expenses in October 2014.
  - Paid \$8,982 to Toyer, Dietrich & Assoc. for annual audit.
  - Paid \$56 in bank fees:
    - \$56 to Union Bank for activity during the month of September 2014.
    - \$0 to US Bank for the quarter.
  - Paid \$460 to Stoel Rives for legal services for September 2014.
  - Paid \$25,806 to Mercer Health & Benefits for consulting for September 2014.
- **Statement of Operations and Fund Balance (Comparison): *Page 4***
  - The Administration fees and the Wellness Program Salaries were not paid this month (approx. \$9,000). This amount will be double in the month of November.

### Things to note:

- Remember this is the month that we increase fund balance and the next couple of months the fund balance is reduced due to increased premiums for medical and no additional revenues.

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST  
BALANCE SHEETS  
10/31/2014

	<u>2014-2015</u>
ASSETS	
Cash & Cash Equivalents	\$ 3,175,295
Corporate Obligations (CD's)	3,403,831
Government Obligations	1,489,915
Prepaid Expenses	0
Accounts Receivable	0
Total Assets:	<u>8,069,041</u> =====
LIABILITIES	
Liability for IBNP Self Funded	0
Accounts Payable	0
Cobra Premium Deposits	0
Total Liabilities:	0
Fund Balance October 31, 2014	8,069,041
TOTAL LIABILITIES & FUND BALANCE	\$ <u>8,069,041</u> =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST  
BALANCE SHEETS  
10/31/2013 and 10/31/2014

FOR COMPARISON ONLY

	<u>2013-2014</u>	<u>2014-2015</u>
<b>ASSETS</b>		
Cash & Cash Equivalents	\$ 3,863,533	\$ 3,175,295
Corporate Obligations (CD's)	2,990,456	3,403,831
Government Obligations	1,324,412	1,489,915
Prepaid Expenses	0	0
Accounts Receivable	0	0
 Total Assets:	 8,178,401	 8,069,041
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 <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 Oct 31, 2013 and Oct 31, 2014	  8,153,401	  8,069,041
 TOTAL LIABILITIES & FUND BALANCE	 \$ 8,178,401	 \$ 8,069,041
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EVERETT SCHOOL EMPLOYEE BENEFIT TRUST  
STATEMENT OF OPERATIONS AND FUND BALANCE  
For the Year Ended June 30, 2015

	<u>Current Month</u> (October)	<u>2014-2015</u>
<u>VENUES:</u>		
Employer Contributions	\$ 1,520,726	\$ 5,975,908
Employee Contributions	473,378	1,880,762
Wellness Grant	0	0
Dividend Income	0	0
Interest Income	5,687	15,324
Corporate/Govt Obligations - market value adj	2,739	(3,959)
 Total Revenues	 <u>2,002,530</u>	 <u>7,868,035</u>
<u>COST OF BENEFITS PROVIDED:</u>		
HMA	0	0
Group Health Premium	545,894	2,166,322
WEA - Medical	1,102,112	4,503,621
WEA - WA Dental	125,367	508,045
WEA - Willamette Dental	38,022	148,205
WEA - Vision	33,835	134,602
Metropolitan Life (\$50M) Premium	10,172	40,185
Metropolitan Life (VOL) Premium	16,319	66,566
Standard Insurance	37,654	148,879
UNUM LTC	859	3,436
Alere Wellbeing	0	408
Magellan Behavior	0	18,988
HealthForce	0	5,000
Veight Watchers	0	0
 Cost of Benefits Provided	 <u>1,910,234</u>	 <u>7,744,256</u>
 Excess (Deficiency) of Revenues over Cost of Benefits	 <u>92,295</u>	 <u>123,779</u>
<u>ADMINISTRATIVE EXPENSES:</u>		
Administration	0	3,444
Wellness Program Salaries	0	14,971
Wellness Program Expenses	1,316	4,900
Wellness Grant Expenses	0	0
Audit Fee	8,982	8,982
Bank Fees	56	400
Investment Fees	0	1,451
Legal Fees	460	676
Liability Insurance	0	0
Misc. Expense	0	0
Office & Printing	0	68
Consultant Fee	25,806	36,094
Investment Consultant Fee	0	7,291
Trustee Expense	0	0
 Total Administrative Expenses	 <u>36,620</u>	 <u>78,277</u>
 Excess(Deficiency) of Revenue Over Expenses	 <u>55,676</u>	 <u>45,502</u>
Adjusted Fund Balance 10/01/14	8,013,365	8,023,539
 Fund Balance 10/31/2014	 \$ <u>8,069,041</u> =====	 \$ <u>8,069,041</u> =====

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

	<u>Current Month</u> (October)	<u>2013-2014</u>	<u>Current Month</u> (October)	<u>2014-2015</u>
<b>REVENUES:</b>				
Employer Contributions	\$ 1,441,800	\$ 5,738,342	\$ 1,520,726	\$ 5,975,908
Employee Contributions	397,681	1,604,965	473,378	1,880,762
Wellness Grant	0	0	0	0
Dividend Income	0	0	0	0
Interest Income	6,903	19,708	5,687	15,324
Corporate/Govt Obligations - market value adj	(1,633)	(9,054)	2,739	(3,959)
<b>Total Revenues</b>	<b>1,844,751</b>	<b>7,353,961</b>	<b>2,002,530</b>	<b>7,868,035</b>
<b>COST OF BENEFITS PROVIDED:</b>				
HMA	0	(2,232)	0	0
ESI	0	(72)	0	0
Group Health Premium	498,093	2,030,957	545,894	2,166,322
WEA - Medical	987,311	4,007,393	1,102,112	4,503,621
WEA - WA Dental	123,488	504,543	125,367	508,045
WEA - Williamette Dental	34,586	136,178	38,022	148,205
WEA - Vision	31,411	126,344	33,835	134,602
Metropolitan Life (\$50M) Premium	9,652	38,627	10,172	40,185
Metropolitan Life (VOL) Premium	15,289	64,144	16,319	66,566
Standard Insurance	35,634	143,295	37,654	148,879
UNUM LTC	836	3,345	859	3,436
Alere Wellbeing	0	0	0	408
Magellan Behavior	0	9,724	0	18,988
HealthForce	6,285	12,540	0	5,000
Weight Watchers	0	1,061	0	0
<b>Cost of Benefits Provided</b>	<b>1,742,586</b>	<b>7,075,848</b>	<b>1,910,234</b>	<b>7,744,256</b>
<b>Excess (Deficiency) of Revenues over Cost of Benefit</b>	<b>102,165</b>	<b>278,113</b>	<b>92,295</b>	<b>123,779</b>
<b>ADMINISTRATIVE EXPENSES:</b>				
Administration	1,704	6,602	0	3,444
Wellness Program Salaries	7,414	28,921	0	14,971
Wellness Program Expenses	232	25,316	1,316	4,900
Wellness Grant Expenses	0	0	0	0
Audit Fee	0	0	8,982	8,982
Bank Fees	39	1,053	56	400
Investment Fees	0	1,807	0	1,451
Legal Fees	501	5,715	460	676
Liability Insurance	0	0	0	0
Misc. Expense	0	0	0	0
Office & Printing	0	46	0	68
Consultant Fee	12,640	12,640	25,806	36,094
Investment Consultant Fee	0	4,375	0	7,291
Trustee Expense	0	0	0	0
<b>Total Administrative Expenses</b>	<b>22,530</b>	<b>86,475</b>	<b>36,620</b>	<b>78,277</b>
<b>Excess(Deficiency) of Revenue Over Expenses</b>	<b>79,635</b>	<b>191,638</b>	<b>55,676</b>	<b>45,502</b>
<b>Adjusted Fund Balance 10/01/13 and 10/1/14</b>	<b>8,073,766</b>	<b>7,961,764</b>	<b>8,013,365</b>	<b>8,023,539</b>
<b>Fund Balance 10/31/2013 and 10/31/2014</b>	<b>\$ 8,153,401</b>	<b>\$ 8,153,401</b>	<b>\$ 8,069,041</b>	<b>\$ 8,069,041</b>
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