

## Comments on November 2014 Financials

- **Balance Sheet: *Page 1***
  - Decrease in fund balance for this month is \$(63,036) which results in an overall decrease for the fiscal year of \$(17,534).
  - Corporate Obligations (CD's)
    - Purchased \$500,000
    - Matured \$0.00
  - Government Obligations
    - Purchased \$104,004
    - Matured \$0.00
    - Sales \$0.00
- **Balance Sheets (Comparison): *Page 2***
  - Comparison for the year - Fund balance this month is \$8,006,005 compared to \$8,072,743 a year ago. Overall assets for this fiscal year total \$8,006,005 compared to \$8,097,743 a year ago.
- **Statement of Operations and Fund Balance: *Page 3***
  - Paid \$5,000 to HealthForce for Sept & Oct portal access.
  - Paid \$1,197 to Weight Watchers for Oct 1<sup>st</sup> start date at CRC.
  - Paid \$3,445 for Administrative fees - Sept & Oct.
  - Paid \$14,974 for Wellness Program Salaries - Sept & Oct.
  - Paid \$4,990 for Wellness program expenses in November 2014.
  - Paid \$917 in bank fees:
    - \$42 to Union Bank for activity during the month of September 2014.
    - \$875 to US Bank for the quarter.
  - Paid \$1,547 to Becker Capital for investment fees for the quarter - Oct 2014.
- **Statement of Operations and Fund Balance (Comparison): *Page 4***
  - The Administration fees and the Wellness Program Salaries were not paid in October = \$9,213 - which reflects a double payment for the month of November.

### Things to note:

- Remember last month we increased fund balance in anticipation of decreasing fund balance over the next couple of months. The fund balance is reduced due to increased premiums for medical with no additional revenues.

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST  
BALANCE SHEETS  
11/30/2014

	<u>2014-2015</u>
ASSETS	
Cash & Cash Equivalents	\$ 2,510,794
Corporate Obligations (CD's)	3,901,905
Government Obligations	1,593,306
Prepaid Expenses	0
Accounts Receivable	0
Total Assets:	<u>8,006,005</u> =====
LIABILITIES	
Liability for IBNP Self Funded	0
Accounts Payable	0
Cobra Premium Deposits	0
Total Liabilities:	0
Fund Balance November 30, 2014	8,006,005
TOTAL LIABILITIES & FUND BALANCE	\$ <u>8,006,005</u> =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST  
BALANCE SHEETS  
11/30/2013 and 11/30/2014

FOR COMPARISON ONLY

	<u>2013-2014</u>	<u>2014-2015</u>
<b>ASSETS</b>		
Short Term Cash Fund	\$ 3,759,140	\$ 2,510,794
Corporate Obligations (CD's)	3,145,880	3,901,905
Government Obligations	1,192,723	1,593,306
Prepaid Expenses	0	0
Accounts Receivable	0	0
 Total Assets:	 <u>8,097,743</u> =====	 <u>8,006,005</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 Nov 30, 2013 and Nov 30, 2014	 8,072,743	 8,006,005
 TOTAL LIABILITIES & FUND BALANCE	 \$ <u>8,097,743</u> =====	 <u>8,006,005</u> =====

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

	<u>Current Month</u> (November)	<u>2014-2015</u>
<u>REVENUES:</u>		
Employer Contributions	\$ 1,529,478	\$ 7,505,385
Employee Contributions	469,590	2,350,353
Wellness Grant	0	0
Dividend Income	0	0
Interest Income	1,071	16,395
Corporate/Govt Obligations - market value adj	(1,751)	(5,710)
 Total Revenues	 <u>1,998,388</u>	 <u>9,866,423</u>
<u>COST OF BENEFITS PROVIDED:</u>		
HMA	0	0
Group Health Premium	550,875	2,717,197
WEA - Medical	1,208,239	5,711,860
WEA - WA Dental	130,812	638,857
WEA - Willamette Dental	38,695	186,899
WEA - Vision	35,243	169,845
Metropolitan Life (\$50M) Premium	10,325	50,510
Metropolitan Life (VOL) Premium	16,358	82,924
Standard Insurance	37,949	186,828
UNUM LTC	859	4,295
Alere Wellbeing	0	408
Magellan Behavior	0	18,988
HealthForce	5,000	10,000
Weight Watchers	1,197	1,197
 Cost of Benefits Provided	 <u>2,035,551</u>	 <u>9,779,807</u>
 Excess (Deficiency) of Revenues over Cost of Benefits	 <u>(37,163)</u>	 <u>86,616</u>
<u>ADMINISTRATIVE EXPENSES:</u>		
Administration	3,445	6,889
Wellness Program Salaries	14,974	29,945
Wellness Program Expenses	4,990	9,890
Wellness Grant Expenses	0	0
Audit Fee	0	8,982
Bank Fees	917	1,316
Investment Fees	1,547	2,998
Legal Fees	0	676
Liability Insurance	0	0
Misc. Expense	0	0
Office & Printing	0	68
Consultant Fee	0	36,094
Investment Consultant Fee	0	7,291
Trustee Expense	0	0
 Total Administrative Expenses	 <u>25,872</u>	 <u>104,150</u>
 Excess(Deficiency) of Revenue Over Expenses	 <u>(63,036)</u>	 <u>(17,534)</u>
Adjusted Fund Balance 11/01/14	8,069,041	8,023,539
 Fund Balance 11/30/2014	 \$ 8,006,005	 \$ 8,006,005
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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

	<u>Current Month</u> (November)	<u>2013-2014</u>	<u>Current Month</u> (November)	<u>2014-2015</u>
<b>REVENUES:</b>				
Employer Contributions	\$ 1,458,114	\$ 7,196,456	\$ 1,529,478	\$ 7,505,385
Employee Contributions	396,497	2,001,462	469,590	2,350,353
Wellness Grant	0	0	0	0
Dividend Income	0	0	0	0
Interest Income	7,005	26,713	1,071	16,395
Corporate/Govt Obligations - market value adj	(723)	(9,777)	(1,751)	(5,710)
<b>Total Revenues</b>	<b>1,860,893</b>	<b>9,214,853</b>	<b>1,998,388</b>	<b>9,866,423</b>
<b>COST OF BENEFITS PROVIDED:</b>				
HMA	0	(2,232)	0	0
ESI	0	(72)	0	0
Group Health Premium	504,115	2,535,073	550,875	2,717,197
WEA - Medical	1,159,743	5,167,136	1,208,239	5,711,860
WEA - WA Dental	125,111	629,654	130,812	638,857
WEA - Willamette Dental	34,736	170,914	38,695	186,899
WEA - Vision	32,827	159,171	35,243	169,845
Metropolitan Life (\$50M) Premium	9,794	48,421	10,325	50,510
Metropolitan Life (VOL) Premium	14,315	78,459	16,358	82,924
Standard Insurance	36,250	179,545	37,949	186,828
UNUM LTC	598	3,942	859	4,295
Alere Wellbeing	0	0	0	408
Magellan Behavior	0	9,724	0	18,988
HealthForce	0	12,540	5,000	10,000
Weight Watchers	0	1,061	1,197	1,197
<b>Cost of Benefits Provided</b>	<b>1,917,488</b>	<b>8,993,336</b>	<b>2,035,551</b>	<b>9,779,807</b>
<b>Excess (Deficiency) of Revenues over Cost of Benefits</b>	<b>(56,596)</b>	<b>221,517</b>	<b>(37,163)</b>	<b>86,616</b>
<b>ADMINISTRATIVE EXPENSES:</b>				
Administration	1,698	8,300	3,445	6,889
Wellness Program Salaries	7,400	36,321	14,974	29,945
Wellness Program Expenses	3,328	28,644	4,990	9,890
Wellness Grant Expenses	0	0	0	0
Audit Fee	8,951	8,951	0	8,982
Bank Fees	875	1,928	917	1,316
Investment Fees	1,811	3,618	1,547	2,998
Legal Fees	0	5,715	0	676
Liability Insurance	0	0	0	0
Misc. Expense	0	0	0	0
Office & Printing	0	46	0	68
Consultant Fee	0	12,640	0	36,094
Investment Consultant Fee	0	4,375	0	7,291
Trustee Expense	0	0	0	0
<b>Total Administrative Expenses</b>	<b>24,062</b>	<b>110,538</b>	<b>25,872</b>	<b>104,150</b>
<b>Excess(Deficiency) of Revenue Over Expenses</b>	<b>(80,658)</b>	<b>110,980</b>	<b>(63,036)</b>	<b>(17,534)</b>
<b>Adjusted Fund Balance 11/01/13 and 11/01/14</b>	<b>8,153,401</b>	<b>7,961,764</b>	<b>8,069,041</b>	<b>8,023,539</b>
<b>Fund Balance 11/30/2013 and 11/30/2014</b>	<b>\$ 8,072,743</b>	<b>\$ 8,072,743</b>	<b>\$ 8,006,005</b>	<b>\$ 8,006,005</b>
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