

Comments on December 2014 Financials

- **Balance Sheet: *Page 1***
 - Decrease in fund balance for this month is \$(64,787) which results in an overall decrease for the fiscal year of \$(82,321).
 - 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 \$7,941,218 compared to \$8,037,574 a year ago. Overall assets for this fiscal year total \$7,941,218 compared to \$8,062,574 a year ago.
- **Statement of Operations and Fund Balance: *Page 3***
 - Paid \$9,494 to Magellan Behavior for EAP for the quarter.
 - Paid \$2,500 to HealthForce for Nov portal access.
 - Paid \$3,159 for Wellness program expenses in December 2014.
 - Paid \$104 in bank fees:
 - \$104 to Union Bank for activity during the month of November 2014.
 - \$0 to US Bank for the quarter.
 - Paid \$1,512 to Stoel Rives for legal services during the month of November 2014.
 - Paid \$1,887 to HR for splitting the printing costs for open enrollment.
 - Paid \$9,603 to Mercer Health for consulting services during the month of November 2014.
 - Paid \$4,375 to Hyas, Inc. for investment consulting services for the quarter.
- **Statement of Operations and Fund Balance (Comparison): *Page 4***

Things to note:

- The Trust paid United Healthcare a binder check in December for the first month's premiums of \$1,132,926. This is the prepaid expense on the balance sheet that has been moved to January.

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
12/31/2014

| | <u>2014-2015</u> |
|----------------------------------|------------------------------|
| ASSETS | |
| Cash & Cash Equivalents | \$ 1,323,317 |
| Corporate Obligations (CD's) | 3,898,853 |
| Government Obligations | 1,586,122 |
| Prepaid Expenses | 1,132,926 |
| Accounts Receivable | 0 |
| Total Assets: | <u>7,941,218</u> ===== |
| LIABILITIES | |
| Liability for IBNP Self Funded | 0 |
| Accounts Payable | 0 |
| Cobra Premium Deposits | 0 |
| Total Liabilities: | 0 |
| Fund Balance December 31, 2014 | 7,941,218 |
| TOTAL LIABILITIES & FUND BALANCE | \$ <u>7,941,218</u> ===== |

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
12/31/2013 and 12/31/2014

FOR COMPARISON ONLY

| | <u>2013-2014</u> | <u>2014-2015</u> |
|--|------------------|------------------|
| ASSETS | | |
| Cash & Cash Equivalents | \$ 3,597,480 | \$ 1,323,317 |
| Corporate Obligations (CD's) | 3,396,525 | 3,898,853 |
| Government Obligations | 1,068,568 | 1,586,122 |
| Prepaid Expenses | 0 | 1,132,926 |
| Accounts Receivable | 0 | 0 |
| | <hr/> | <hr/> |
| Total Assets: | 8,062,574 | 7,941,218 |
| | ===== | ===== |
| LIABILITIES | | |
| Liability for IBNP Self Funded | 25,000 | 0 |
| Accounts Payable | 0 | 0 |
| Cobra Premium Deposits | 0 | 0 |
| | <hr/> | <hr/> |
| Total Liabilities: | 25,000 | 0 |
| | | |
| Fund Balance Dec 31, 2013 and Dec 31, 2014 | 8,037,574 | 7,941,218 |
| | <hr/> | <hr/> |
| TOTAL LIABILITIES & FUND BALANCE | \$ 8,062,574 | 7,941,218 |
| | ===== | ===== |

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

| | <u>Current Month</u> (December) | <u>2014-2015</u> |
|---|------------------------------------|----------------------------------|
| <u>REVENUES:</u> | | |
| Employer Contributions | \$ 1,534,111 | \$ 9,039,496 |
| Employee Contributions | 478,838 | 2,829,191 |
| Wellness Grant | 0 | 0 |
| Dividend Income | 0 | 0 |
| Interest Income | 6,952 | 23,348 |
| Corporate/Govt Obligations - market value adj | (9,482) | (15,192) |
| Total Revenues | <u>2,010,420</u> | <u>11,876,843</u> |
| <u>COST OF BENEFITS PROVIDED:</u> | | |
| HMA | 0 | 0 |
| UnitedHealthcare | 0 | 0 |
| Group Health Premium | 556,285 | 3,273,482 |
| WEA - Medical | 1,205,092 | 6,916,952 |
| WEA - WA Dental | 131,161 | 770,018 |
| WEA - Willamette Dental | 39,367 | 226,266 |
| WEA - Vision | 35,501 | 205,345 |
| Metropolitan Life (\$50M) Premium | 10,349 | 60,859 |
| Metropolitan Life (VOL) Premium | 16,495 | 99,418 |
| Standard Insurance | 38,244 | 225,072 |
| UNUM LTC | 859 | 5,153 |
| Alere Wellbeing | 0 | 408 |
| Magellan Behavior | 9,494 | 28,482 |
| HealthForce | 2,500 | 12,500 |
| eight Watchers | 0 | 1,197 |
| Cost of Benefits Provided | <u>2,045,345</u> | <u>11,825,152</u> |
| Excess (Deficiency) of Revenues over Cost of Benefits | <u>(34,925)</u> | <u>51,690</u> |
| <u>ADMINISTRATIVE EXPENSES:</u> | | |
| Administration | 1,722 | 8,611 |
| Wellness Program Salaries | 7,481 | 37,426 |
| Wellness Program Expenses | 3,159 | 13,049 |
| Wellness Grant Expenses | 0 | 0 |
| Audit Fee | 0 | 8,982 |
| Bank Fees | 104 | 1,420 |
| Investment Fees | 0 | 2,998 |
| Legal Fees | 1,512 | 2,188 |
| Liability Insurance | 0 | 0 |
| Misc. Expense | 19 | 19 |
| Office & Printing | 1,887 | 1,955 |
| Consultant Fee | 9,603 | 45,697 |
| Investment Consultant Fee | 4,375 | 11,666 |
| Trustee Expense | 0 | 0 |
| Total Administrative Expenses | <u>29,862</u> | <u>134,012</u> |
| Excess(Deficiency) of Revenue Over Expenses | <u>(64,787)</u> | <u>(82,321)</u> |
| Adjusted Fund Balance 12/01/14 | 8,006,005 | 8,023,539 |
| Fund Balance 12/31/2014 | <u>\$ 7,941,218</u> ===== | <u>\$ 7,941,218</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

| | Current Month (December) | 2013-2014 | Current Month (December) | 2014-2015 |
|--|-----------------------------|---------------------|-----------------------------|---------------------|
| REVENUES: | | | | |
| Employer Contributions | \$ 1,461,197 | \$ 8,657,654 | \$ 1,534,111 | \$ 9,039,496 |
| Employee Contributions | 469,638 | 2,471,100 | 478,838 | 2,829,191 |
| Wellness Grant | 0 | 0 | 0 | 0 |
| Dividend Income | 0 | 0 | 0 | 0 |
| Interest Income | 7,857 | 34,569 | 6,952 | 23,348 |
| Corporate/Govt Obligations - market value adj | (1,437) | (11,214) | (9,482) | (15,192) |
| Total Revenues | 1,937,255 | 11,152,108 | 2,010,420 | 11,876,843 |
| COST OF BENEFITS PROVIDED: | | | | |
| HMA | 0 | (2,232) | 0 | 0 |
| ESI | 0 | (72) | 0 | 0 |
| UnitedHealthCare | 0 | 0 | 0 | 0 |
| Group Health Premium | 500,855 | 3,035,928 | 556,285 | 3,273,482 |
| WEA - Medical | 1,164,388 | 6,331,524 | 1,205,092 | 6,916,952 |
| WEA - WA Dental | 125,880 | 755,534 | 131,161 | 770,018 |
| WEA - Willamette Dental | 35,408 | 206,321 | 39,367 | 226,266 |
| WEA - Vision | 33,230 | 192,401 | 35,501 | 205,345 |
| Metropolitan Life (\$50M) Premium | 9,900 | 58,322 | 10,349 | 60,859 |
| Metropolitan Life (VOL) Premium | 16,104 | 94,562 | 16,495 | 99,418 |
| Standard Insurance | 36,579 | 216,124 | 38,244 | 225,072 |
| UNUM LTC | 768 | 4,710 | 859 | 5,153 |
| Alere Wellbeing | 0 | 0 | 0 | 408 |
| Agellan Behavior | 0 | 9,724 | 9,494 | 28,482 |
| HealthForce | 6,535 | 19,075 | 2,500 | 12,500 |
| Weight Watchers | 1,560 | 2,621 | 0 | 1,197 |
| Cost of Benefits Provided | 1,931,206 | 10,924,542 | 2,045,345 | 11,825,152 |
| Excess (Deficiency) of Revenues over Cost of Benefits | 6,049 | 227,566 | (34,925) | 51,690 |
| ADMINISTRATIVE EXPENSES: | | | | |
| Administration | 1,698 | 9,998 | 1,722 | 8,611 |
| Wellness Program Salaries | 7,385 | 43,706 | 7,481 | 37,426 |
| Wellness Program Expenses | 4,874 | 33,518 | 3,159 | 13,049 |
| Wellness Grant Expenses | 0 | 0 | 0 | 0 |
| Audit Fee | 0 | 8,951 | 0 | 8,982 |
| Bank Fees | 45 | 1,973 | 104 | 1,420 |
| Investment Fees | 0 | 3,618 | 0 | 2,998 |
| Legal Fees | 9,351 | 15,066 | 1,512 | 2,188 |
| Liability Insurance | 0 | 0 | 0 | 0 |
| Misc. Expense | 0 | 0 | 19 | 19 |
| Office & Printing | 0 | 46 | 1,887 | 1,955 |
| Consultant Fee | 13,491 | 26,131 | 9,603 | 45,697 |
| Investment Consultant Fee | 4,375 | 8,750 | 4,375 | 11,666 |
| Trustee Expense | 0 | 0 | 0 | 0 |
| Total Administrative Expenses | 41,218 | 151,756 | 29,862 | 134,012 |
| Excess(Deficiency) of Revenue Over Expenses | (35,169) | 75,810 | (64,787) | (82,321) |
| Adjusted Fund Balance 12/01/13 and 12/01/14 | 8,072,743 | 7,961,764 | 8,006,005 | 8,023,539 |
| Fund Balance 12/31/2013 and 12/31/2014 | \$ 8,037,574 | \$ 8,037,574 | 7,941,218 | \$ 7,941,218 |
| | ===== | ===== | ===== | ===== |