

## Comments on January 2015 Financials

- **Balance Sheet: *Page 1***
  - Decrease in fund balance for this month is \$(24,666) which results in an overall decrease for the fiscal year of \$(106,987).
  - Corporate Obligations (CD's)
    - Purchased \$0.00
    - Matured \$750,000
  - 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 \$7,916,552 compared to \$8,074,723 a year ago. Overall assets for this fiscal year total \$7,916,552 compared to \$8,099,723 a year ago.
- **Statement of Operations and Fund Balance: *Page 3***
  - Paid \$1,699 for Wellness program expenses in January 2015.
  - Paid \$70 in bank fees:
    - \$70 to Union Bank for activity during the month of December 2014.
    - \$0 to US Bank for the quarter.
  - Paid \$869 to Stoel Rives for legal services during the month of November 2014.
  - Paid \$11,168 to Mercer Health for consulting:
    - \$9,636 - services provided the month of November 2014.
    - \$1,532 - services provided the month of December 2014.
- **Statement of Operations and Fund Balance (Comparison): *Page 4***

### Things to note:

- The prepaid expense of \$1,132,926 for UnitedHealthcare that was on the balance sheet in December has been moved to an expense for January.
- Added the following line items as of January 2015
  - Metropolitan Life – Vision (*instead of WEA – Vision*)
  - Metropolitan Life – LTD (*instead of Standard Insurance*)
  - Metropolitan Life – STD (*instead of Standard Insurance*)

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST  
BALANCE SHEETS  
1/31/2015

		<u>2014-2015</u>
ASSETS		
Cash & Cash Equivalents	\$	3,175,767
Corporate Obligations (CD's)		3,149,825
Government Obligations		1,590,960
Prepaid Expenses		
Accounts Receivable		
Total Assets:		<u>7,916,552</u> =====
LIABILITIES		
Liability for IBNP Self Funded		
Accounts Payable		
Cobra Premium Deposits		
Total Liabilities:		
Fund Balance January 31, 2015		7,916,552
TOTAL LIABILITIES & FUND BALANCE	\$	<u>7,916,552</u> =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST  
BALANCE SHEETS  
1/31/2014 and 1/31/2015

FOR COMPARISON ONLY

	<u>2013-2014</u>	<u>2014-2015</u>
<b>ASSETS</b>		
Cash & Cash Equivalents	\$ 3,632,258	\$ 3,175,767
Corporate Obligations (CD's)	3,399,459	3,149,825
Government Obligations	1,068,007	1,590,960
Prepaid Expenses		
Accounts Receivable		
 Total Assets:	 <u>8,099,723</u> =====	 <u>7,916,552</u> =====
 <b>LIABILITIES</b>		
Liability for IBNP Self Funded	25,000	
Accounts Payable		
Cobra Premium Deposits		
 Total Liabilities:	 25,000	
 Fund Balance January 31, 2014 and January 31, 2015	 8,074,723	 7,916,552
 TOTAL LIABILITIES & FUND BALANCE	 \$ <u>8,099,723</u> =====	 <u>7,916,552</u> =====

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

	<u>Current Month</u> (January)	<u>2014-2015</u>
<u>REVENUES:</u>		
Employer Contributions	\$ 1,533,540	\$ 10,573,036
Employee Contributions	483,404	3,312,595
Wellness Grant	0	0
Dividend Income	0	0
Interest Income	840	24,188
Corporate/Govt Obligations - market value adj	7,536	(7,656)
Total Revenues	<hr/> 2,025,321	<hr/> 13,902,163
<u>COST OF BENEFITS PROVIDED:</u>		
UnitedHealthcare	1,132,926	1,132,926
Group Health Premium	620,028	3,893,510
WEA - Medical	0	6,916,952
WEA - WA Dental	130,899	900,917
WEA - Willamette Dental	42,728	268,995
WEA - Vision	0	205,345
Metropolitan Life (\$50M) Premium	10,349	71,207
Metropolitan Life (VOL) Premium	16,360	115,778
Metropolitan Life - Vision	32,907	32,907
Metropolitan Life - LTD	30,292	30,292
Metropolitan Life - STD	9,408	9,408
Standard Insurance	0	225,072
UNUM LTC	1,074	6,228
Alere Wellbeing	0	408
Magellan Behavior	0	28,482
HealthForce	0	12,500
Weight Watchers	0	1,197
Cost of Benefits Provided	<hr/> 2,026,971	<hr/> 13,852,123
Excess (Deficiency) of Revenues over Cost of Benefits	<hr/> (1,650)	<hr/> 50,040
<u>ADMINISTRATIVE EXPENSES:</u>		
Administration	1,722	10,333
Wellness Program Salaries	7,487	44,913
Wellness Program Expenses	1,699	14,749
Wellness Grant Expenses	0	0
Audit Fee	0	8,982
Bank Fees	70	1,490
Investment Fees	0	2,998
Legal Fees	869	3,056
Liability Insurance	0	0
Misc. Expense	0	19
Office & Printing	0	1,955
Consultant Fee	11,168	56,865
Investment Consultant Fee	0	11,666
Trustee Expense	0	0
Total Administrative Expenses	<hr/> 23,016	<hr/> 157,027
Excess(Deficiency) of Revenue Over Expenses	<hr/> (24,666)	<hr/> (106,987)
Adjusted Fund Balance 1/01/15	7,941,218	8,023,539
Fund Balance 1/31/2015	<hr/> \$ 7,916,552 =====	<hr/> \$ 7,916,552 =====

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>	<u>2013-2014</u>	<u>Current Month</u>	<u>2014-2015</u>
	(January)		(January)	
<b>REVENUES:</b>				
Employer Contributions	1,468,049	\$ 10,125,703	\$ 1,533,540	\$ 10,573,036
Employee Contributions	486,963	2,958,063	483,404	3,312,595
Wellness Grant	0	0	0	0
Dividend Income	0	0	0	0
Interest Income	493	35,062	840	24,188
Corporate/Govt Obligations - market value adj	3,147	(8,067)	7,536	(7,656)
<b>Total Revenues</b>	<b>1,958,652</b>	<b>13,110,760</b>	<b>2,025,321</b>	<b>13,902,163</b>
<b>COST OF BENEFITS PROVIDED:</b>				
HMA	0	(2,232)	0	0
ESI	0	(72)	0	0
UnitedHealthcare	0	0	1,132,926	1,132,926
Group Health Premium	502,144	3,538,072	620,028	3,893,510
WEA - Medical	1,141,636	7,473,160	0	6,916,952
WEA - WA Dental	126,990	882,524	130,899	900,917
WEA - Willamette Dental	35,707	242,028	42,728	268,995
WEA - Vision	33,382	225,783	0	205,345
Metropolitan Life (\$50M) Premium	9,930	68,251	10,349	71,207
Metropolitan Life (VOL) Premium	14,633	109,196	16,360	115,778
Metropolitan Life - Vision	0	0	32,907	32,907
Metropolitan Life - LTD	0	0	30,292	30,292
Metropolitan Life - STD	0	0	9,408	9,408
Standard Insurance	36,682	252,806	0	225,072
UNUM LTC	768	5,478	1,074	6,228
Alere Wellbeing	0	0	0	408
Magellan Behavior	9,494	19,218	0	28,482
HealthForce	0	19,075	0	12,500
Weight Watchers	0	2,621	0	1,197
<b>Cost of Benefits Provided</b>	<b>1,911,365</b>	<b>12,835,907</b>	<b>2,026,971</b>	<b>13,852,123</b>
<b>Excess (Deficiency) of Revenues over Cost of Benefits</b>	<b>47,287</b>	<b>274,853</b>	<b>(1,650)</b>	<b>50,040</b>
<b>ADMINISTRATIVE EXPENSES:</b>				
Administration	1,698	11,696	1,722	10,333
Wellness Program Salaries	7,377	51,082	7,487	44,913
Wellness Program Expenses	0	33,518	1,699	14,749
Wellness Program Expenses	0	0	0	0
Audit Fee	0	8,951	0	8,982
Bank Fees	0	1,973	70	1,490
Investment Fees	0	3,618	0	2,998
Legal Fees	264	15,330	869	3,056
Liability Insurance	0	0	0	0
Misc. Expense	0	0	0	19
Office & Printing	46	92	0	1,955
Consultant Fee	754	26,885	11,168	56,865
Investment Consultant Fee	0	8,750	0	11,666
Trustee Expense	0	0	0	0
<b>Total Administrative Expenses</b>	<b>10,138</b>	<b>161,894</b>	<b>23,016</b>	<b>157,027</b>
<b>Excess(Deficiency) of Revenue Over Expenses</b>	<b>37,149</b>	<b>112,960</b>	<b>(24,666)</b>	<b>(106,987)</b>
<b>Adjusted Fund Balance 1/01/14 and 1/01/15</b>	<b>8,037,574</b>	<b>7,961,764</b>	<b>7,941,218</b>	<b>8,023,539</b>
<b>Fund Balance 1/31/2014 and 1/31/2015</b>	<b>8,074,723</b>	<b>\$ 8,074,723</b>	<b>7,916,552</b>	<b>\$ 7,916,552</b>