

Comments on March 2015 Financials

- **Balance Sheet: *Page 1***
 - Decrease in fund balance for this month is \$(19,911), which results in an overall decrease for the fiscal year of \$(125,265).
 - Corporate Obligations (CD's)
 - Purchased \$0.00
 - Matured \$0.00
 - Government Obligations
 - Purchased \$600,000
 - Matured \$250,000
 - Sales \$0.00
- **Balance Sheets (Comparison): *Page 2***
 - Comparison for the year - Fund balance this month is \$7,898,274 compared to \$8,031,310 a year ago.
- **Statement of Operations and Fund Balance: *Page 3***
 - Paid \$9,494 to Magellan Behavior for the quarter (4/1/15 - 6/30/15).
 - Paid \$147 in bank fees:
 - \$147 to Union Bank for activity during the month of February 2015.
 - \$0 to US Bank for the quarter
 - Paid \$2,035 to Stoel Rives for legal services for the month of January 2015.
 - Paid \$6,494 to Mercer Consumer (on behalf of Chubb) for liability insurance for 4/1/15 - 3/31/16.
 - Paid \$4,375 to Hyas Group for consulting for the quarter of (3/1/15 - 5/31/15).
- **Statement of Operations and Fund Balance (Comparison): *Page 4***

Things to note:

- 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
3/31/2015

		<u>2014-2015</u>
ASSETS		
Cash & Cash Equivalents	\$	2,800,979
Corporate Obligations (CD's)		3,156,541
Government Obligations		1,940,754
Prepaid Expenses		
Accounts Receivable		
Total Assets:		<u>7,898,274</u> =====

LIABILITIES

Liability for IBNP Self Funded

Accounts Payable

Cobra Premium Deposits

Total Liabilities:

Fund Balance March 31, 2015		7,898,274
TOTAL LIABILITIES & FUND BALANCE	\$	<u>7,898,274</u> =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
3/31/2014 and 3/31/2015

FOR COMPARISON ONLY

	<u>2013-2014</u>	<u>2014-2015</u>
ASSETS		
Cash & Cash Equivalents	\$ 3,307,298	\$ 2,800,979
Corporate Obligations (CD's)	3,650,519	3,156,541
Government Obligations	1,073,492	1,940,754
 Total Assets:	 <u>8,031,310</u> =====	 <u>7,898,274</u> =====
 LIABILITIES		
Liability for IBNR Self Funded		
 Total Liabilities:		
 Fund Balance March 31, 2014 and March 31, 2015	 8,031,310	 7,898,274
 TOTAL LIABILITIES & FUND BALANCE	 <u>\$ 8,031,310</u> =====	 <u>7,898,274</u> =====

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

	<u>Current Month</u> (March)	<u>2014-2015</u>
<u>REVENUES:</u>		
Employer Contributions	\$ 1,536,770	\$ 13,645,971
Employee Contributions	479,920	4,277,439
Wellness Grant	0	0
Dividend Income	0	0
Interest Income	(441)	37,419
Corporate/Govt Obligations - market value adj	11,432	(1,439)
Total Revenues	<u>2,027,681</u>	<u>17,959,390</u>
<u>COST OF BENEFITS PROVIDED:</u>		
UnitedHealthcare	1,125,068	3,375,456
Group Health Premium	616,064	5,128,551
WEA - Medical	0	6,916,952
WEA - WA Dental	130,464	1,161,931
WEA - Willamette Dental	43,251	355,049
WEA - Vision	0	205,345
Metropolitan Life (\$50M) Premium	10,337	91,881
Metropolitan Life (VOL) Premium	16,110	147,516
Metropolitan Life - Vision	32,907	98,624
Metropolitan Life - LTD	30,357	90,991
Metropolitan Life - STD	10,135	29,451
Standard Insurance	0	225,072
UNUM LTC	1,153	8,270
Alere Wellbeing	0	408
Magellan Behavior	9,494	37,976
HealthForce	0	12,500
Weight Watchers	0	1,197
Cost of Benefits Provided	<u>2,025,340</u>	<u>17,887,171</u>
Excess (Deficiency) of Revenues over Cost of Benefits	<u>2,341</u>	<u>72,219</u>
<u>ADMINISTRATIVE EXPENSES:</u>		
Administration	1,722	13,778
Wellness Program Salaries	7,479	59,876
Wellness Program Expenses	0	14,873
Wellness Grant Expenses	0	0
Audit Fee	0	8,982
Bank Fees	147	2,651
Investment Fees	0	4,179
Legal Fees	2,035	5,971
Liability Insurance	6,494	6,494
Misc. Expense	0	19
Office & Printing	0	2,042
Consultant Fee	0	62,578
Investment Consultant Fee	4,375	16,041
Trustee Expense	0	0
Total Administrative Expenses	<u>22,252</u>	<u>197,484</u>
Excess(Deficiency) of Revenue Over Expenses	<u>(19,911)</u>	<u>(125,265)</u>
Adjusted Fund Balance 3/01/15	7,918,185	8,023,539
Fund Balance 3/31/2015	\$ <u>7,898,274</u> =====	\$ <u>7,898,274</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>	<u>2013-2014</u>	<u>Current Month</u>	<u>2014-2015</u>
	(March)		(March)	
REVENUES:				
Employer Contributions	\$ 1,476,157	\$ 13,074,738	\$ 1,536,770	\$ 13,645,971
Employee Contributions	480,654	3,914,626	479,920	4,277,439
Wellness Grant	0	0	0	0
Dividend Income	0	0	0	0
Interest Income	3,797	39,161	(441)	37,419
Corporate/Govt Obligations - market value adj	(2,510)	(11,235)	11,432	(1,439)
Total Revenues	1,958,098	17,017,289	2,027,681	17,959,390
COST OF BENEFITS PROVIDED:				
UnitedHealthcare	0	0	1,125,068	3,375,456
HMA	0	(2,232)	0	0
ESI	0	(72)	0	0
Pacific Care Premium	540,206	4,645,107	0	0
Group Health Premium	1,135,448	9,746,475	616,064	5,128,551
WEA - Medical	126,734	1,135,820	0	6,916,952
WEA - WA Dental	35,931	313,889	130,464	1,161,931
WEA - Willamette Dental	33,499	292,697	43,251	355,049
WEA - Vision	0	0	0	205,345
Metropolitan Life (\$50M) Premium	9,977	88,170	10,337	91,881
Metropolitan Life (VOL) Premium	16,210	141,318	16,110	147,516
Metropolitan Life - Vision	0	0	32,907	98,624
Metropolitan Life - LTD	0	0	30,357	90,991
Metropolitan Life - STD	0	0	10,135	29,451
Standard Insurance	37,072	326,387	0	225,072
UNUM LTC	768	7,013	1,153	8,270
Alere Wellbeing	1,230	1,230	0	408
Magellan Behavior	9,494	28,712	9,494	37,976
HealthForce	9,400	28,475	0	12,500
Weight Watchers	624	3,245	0	1,197
Cost of Benefits Provided	1,956,592	16,756,234	2,025,340	17,887,171
Excess (Deficiency) of Revenues over Cost of Bene	1,506	261,056	2,341	72,219
ADMINISTRATIVE EXPENSES:				
Administration	1,701	15,097	1,722	13,778
Wellness Program Salaries	7,390	65,876	7,479	59,876
Wellness Program Expenses	1,006	54,870	0	14,873
Wellness Grant Expenses			0	0
Audit Fee	0	8,951	0	8,982
Bank Fees	954	2,960	147	2,651
Investment Fees	0	5,185	0	4,179
Legal Fees	324	16,930	2,035	5,971
Liability Insurance	6,494	6,494	6,494	6,494
Misc. Expense	0	0	0	19
Office & Printing	0	137	0	2,042
Consultant Fee	0	26,885	0	62,578
Investment Consultant Fee	4,375	13,125	4,375	16,041
Trustee Expense	0	0	0	0
Total Administrative Expenses	22,243	216,509	22,252	197,484
Excess(Deficiency) of Revenue Over Expenses	(20,737)	44,546	(19,911)	(125,265)
Adjusted Fund Balance 3/01/14 and 3/01/15	8,052,047	7,986,764	7,918,185	8,023,539
Fund Balance 3/31/2014 and 3/31/2015	\$ 8,031,310	\$ 8,031,310	7,898,274	\$ 7,898,274
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