

Comments on May 2015 Financials

- **Balance Sheet: *Page 1***
 - Decrease in fund balance for this month is \$(138), which results in an overall decrease for the fiscal year of \$(154,043).
 - Corporate Obligations (CD's)
 - Purchased \$0.00
 - Matured \$0.00
 - Government Obligations
 - Purchased \$315,363
 - Matured \$0.00
 - Sales \$0.00
- **Balance Sheets (Comparison): *Page 2***
 - Comparison for the year - Fund balance this month is \$7,869,496 compared to \$8,037,385 a year ago.
- **Statement of Operations and Fund Balance: *Page 3***
 - Paid \$2,500 to HealthForce for Dec 2014 portal access.
 - Paid \$1,223 for Wellness program expenses in May 2015.
 - Paid \$319 for Wellness grant expenses in May 2015.
 - Paid \$1023 in bank fees:
 - \$148 to Union Bank for activity during the month of April 2015.
 - \$875 to US Bank for the quarter
 - Paid \$1,599 to Becker Capital for investment fees for the quarter-April 2015
 - Paid \$165 to Stoel Rives for legal services during the month of March 2015.
- **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
5/31/2015

		<u>2014-2015</u>
ASSETS		
Cash & Cash Equivalents	\$	2,612,237
Corporate Obligations (CD's)		3,008,326
Government Obligations		2,248,932
Prepaid Expenses		
Accounts Receivable		
Total Assets:		<u>7,869,496</u> =====
LIABILITIES		
Accounts Payable		
Cobra Premium Deposits		
Total Liabilities:		
Fund Balance May 31, 2015		7,869,496
TOTAL LIABILITIES & FUND BALANCE	\$	<u>7,869,496</u> =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
5/31/2014 and 5/31/2015

FOR COMPARISON ONLY

	<u>2013-2014</u>	<u>2014-2015</u>
ASSETS		
Cash & Cash Equivalents	\$ 2,794,010	\$ 2,612,237
Corporate Obligations (CD's)	3,804,628	3,008,326
Government Obligations	1,438,747	2,248,932
Prepaid Expenses		
Accounts Receivable		
 Total Assets:	 <u>8,037,385</u> =====	 <u>7,869,496</u> =====
 LIABILITIES		
Accounts Payable		
Cobra Premium Deposits		
 Total Liabilities:		
 Fund Balance May 31, 2014 and May 31, 2015	 8,037,385	 7,869,496
 TOTAL LIABILITIES & FUND BALANCE	 <u>\$ 8,037,385</u> =====	 <u>7,869,496</u> =====

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

	<u>Current Month</u> (May)	<u>2014-2015</u>
<u>REVENUES:</u>		
Employer Contributions	\$ 1,535,331	\$ 16,722,290
Employee Contributions	479,940	5,227,590
Wellness Grant	0	0
Dividend Income	0	0
Interest Income	3,793	49,291
Corporate/Govt Obligations - market value adj	(2,559)	(4,762)
 Total Revenues	 2,016,505	 21,994,408
<u>COST OF BENEFITS PROVIDED:</u>		
UnitedHealthcare	1,119,870	5,622,711
Group Health Premium	613,273	6,360,204
WEA - Medical	0	6,916,952
WEA - WA Dental	129,766	1,421,725
WEA - Willamette Dental	43,774	441,851
WEA - Vision	0	205,345
Metropolitan Life (\$50M) Premium	10,390	112,643
Metropolitan Life (VOL) Premium	10,691	174,649
Metropolitan Life - Vision	32,938	164,422
Metropolitan Life - LTD	30,504	151,950
Metropolitan Life - STD	8,520	47,704
Standard Insurance	0	225,072
UNUM LTC	890	10,049
Alere Wellbeing	0	408
Magellan Behavior	0	37,976
HealthForce	2,500	15,000
Weight Watchers	0	1,197
 Cost of Benefits Provided	 2,003,116	 21,909,857
 Excess (Deficiency) of Revenues over Cost of Benefits	 13,388	 84,552
<u>ADMINISTRATIVE EXPENSES:</u>		
Administration	1,722	17,222
Wellness Program Salaries	7,476	74,828
Wellness Program Expenses	1,223	17,803
Wellness Grant Expenses	319	319
Audit Fee	0	8,982
Bank Fees	1,023	3,892
Investment Fees	1,599	5,778
Legal Fees	165	6,136
Liability Insurance	0	6,494
Misc. Expense	0	19
Office & Printing	0	2,042
Consultant Fee	0	79,039
Investment Consultant Fee	0	16,041
Trustee Expense	0	0
 Total Administrative Expenses	 13,527	 238,595
 Excess(Deficiency) of Revenue Over Expenses	 (138)	 (154,043)
Adjusted Fund Balance 5/01/15	7,869,634	8,023,539
 Fund Balance 5/31/2015	 \$ 7,869,496	 \$ 7,869,496
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EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
STATEMENT OF OPERATIONS AND FUND BALANCE
For the Year Ended June 30, 2013 and June 30, 2014

FOR COMPARISON ONLY

	<u>Current Month</u>	<u>2013-2014</u>	<u>Current Month</u>	<u>2014-2015</u>
	(May)		(May)	
REVENUES:				
Employer Contributions	\$ 1,482,085	\$ 16,039,057	\$ 1,535,331	\$ 16,722,290
Employee Contributions	475,251	4,866,051	479,940	5,227,590
Wellness Grant	0	0	0	0
Dividend Income	0	0	0	0
Interest Income	1,156	46,035	3,793	49,291
Corporate/Govt Obligations - market value adj	807	(10,056)	(2,559)	(4,762)
Total Revenues	1,959,299	20,941,087	2,016,505	21,994,408
COST OF BENEFITS PROVIDED:				
HMA	0	(2,232)	0	0
ESI Prescriptions Paid	0	(72)	0	0
UnitedHealthcare	0	0	1,119,870	5,622,711
Group Health Premium	539,520	5,717,625	613,273	6,360,204
WEA - Medical	1,136,546	12,021,740	0	6,916,952
WEA - WA Dental	127,673	1,390,739	129,766	1,421,725
WEA - Williamette Dental	36,230	386,274	43,774	441,851
WEA - Vision	33,718	359,965	0	205,345
Metropolitan Life (\$50M) Premium	9,862	108,002	10,390	112,643
Metropolitan Life (VOL) Premium	16,466	174,277	10,691	174,649
Metropolitan Life - Vision	0	0	32,938	164,422
Metropolitan Life - LTD	0	0	30,504	151,950
Metropolitan Life - STD	0	0	8,520	47,704
Standard Insurance	37,272	400,588	0	225,072
UNUM LTC	1,133	8,913	890	10,049
Other Benefits	0	0	0	0
Alere Wellbeing	0	1,230	0	408
Magellan Behavior	0	28,712	0	37,976
HealthForce	2,500	33,475	2,500	15,000
Weight Watchers	832	4,116	0	1,197
Cost of Benefits Provided	1,941,751	20,633,351	2,003,116	21,909,857
Excess (Deficiency) of Revenues over Cost of Benefits	17,549	307,735	13,388	84,552
ADMINISTRATIVE EXPENSES:				
Administration	1,701	18,498	1,722	17,222
Wellness Program Salaries	7,405	80,687	7,476	74,828
Wellness Program Expenses	40	56,556	1,223	17,803
Wellness Grant Expenses	0	109	319	319
Audit Fee	0	8,951	0	8,982
Bank Fees	962	4,014	1,023	3,892
Investment Fees	1,382	6,567	1,599	5,778
Legal Fees	0	16,977	165	6,136
Liability Insurance	0	6,494	0	6,494
Misc. Expense	11	11	0	19
Office & Printing	0	137	0	2,042
Consultant Fee	5,715	44,988	0	79,039
Investment Consultant Fee	0	13,125	0	16,041
Trustee Expense	0	0	0	0
Total Administrative Expenses	17,216	257,114	13,527	238,595
Excess(Deficiency) of Revenue Over Expenses	333	50,622	(138)	(154,043)
Adjusted Fund Balance 5/01/14 and 5/01/15	8,037,052	7,986,764	7,869,634	8,023,539
Fund Balance 5/31/2014 and 5/31/2015	\$ 8,037,385	\$ 8,037,385	7,869,496	\$ 7,869,496
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