

## Comments on September 2014 Financials

- **Balance Sheet: *Page 1***

- Decrease in fund balance for this month is (\$23,319) which results in an overall decrease for the fiscal year of (\$10,174).
- Corporate Obligations (CD's)
  - Purchased \$0.00
  - Matured \$0.00
- Government Obligations
  - Purchased \$0.00
  - Matured \$311,473
  - Sales \$968

- **Balance Sheets (Comparison): *Page 2***

- Comparison for the year - Fund balance this month is \$8,013,365 compared to \$8,073,766 a year ago. Overall assets for this fiscal year total \$8,013,365 compared to \$8,098,766 a year ago.

- **Statement of Operations and Fund Balance: *Page 3***

- Paid \$408 to Alere Wellbeing for Quit for Life Program.
- Paid \$9,494 to Magellan Behavior for the quarter.
- Paid \$2,500 to HealthForce for August portal access.
- Paid \$1,114 for Wellness program expenses in September 2014.
- Paid \$81 in bank fees:
  - \$81 to Union Bank for activity during the month of August 2014.
  - \$0 to US Bank for the quarter.
- Paid \$216 to Stoel Rives for legal services for July 2014.
- Paid \$19 for office supplies - copier costs for July-Aug 2014.
- Paid \$8,509 to Mercer Health & Benefits for consulting for Aug 2014.
- Paid \$4,375 to Hyas, Inc for Investment consulting for the quarter.

- **Statement of Operations and Fund Balance (Comparison): *Page 4***

- 

### Things to note:

- Adjustments for the yearend with Prepaid Expenses, Accounts Receivable, Accounts Payable and Cobra Premium Deposits will affect the overall fund balance for July and August while these numbers are being adjusted.

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST  
BALANCE SHEETS  
9/30/2014

	<u>2014-2015</u>
ASSETS	
Cash & Cash Equivalents	\$ 2,871,645
Corporate Obligations (CD's)	3,403,893
Government Obligations	1,737,827
Prepaid Expenses	0
Accounts Receivable	0
Total Assets:	<u>8,013,365</u> =====
LIABILITIES	
Liability for IBNP Self Funded	0
Accounts Payable	0
Cobra Premium Deposits	0
Total Liabilities:	0
Fund Balance September 30, 2014	8,013,365
TOTAL LIABILITIES & FUND BALANCE	\$ <u>8,013,365</u> =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST  
BALANCE SHEETS  
9/30/2013 and 9/30/2014

FOR COMPARISON ONLY

	<u>2013-2014</u>	<u>2014-2015</u>
<b>ASSETS</b>		
Cash & Cash Equivalents	\$ 3,781,250	\$ 2,871,645
Corporate Obligations (CD's)	2,989,652	3,403,893
Government Obligations	1,327,864	1,737,827
Prepaid Expense	0	0
Accounts Receivable	0	0
 Total Assets:	 <u>8,098,766</u> =====	 <u>8,013,365</u> =====
 <b>LIABILITIES</b>		
Liability for IBNR Self Funded	25,000	
Accounts Payable	0	0
Cobra Premium Deposits	0	0
		0
 Total Liabilities:	 25,000	 0
 Fund Balance Sept 30, 2013 and Sept 30, 2014	 8,073,766	 8,013,365
 TOTAL LIABILITIES & FUND BALANCE	 <u>\$ 8,098,766</u> =====	 <u>8,013,365</u> =====

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

	<u>Current Month</u> (September)	<u>2014-2015</u>
<u>REVENUES:</u>		
Employer Contributions	\$ 1,493,676	\$ 4,455,182
Employee Contributions	462,642	1,407,384
Wellness Grant	0	0
Dividend Income	0	0
Interest Income	834	9,638
Corporate/Govt Obligations - market value adj	(3,699)	(6,698)
 Total Revenues	 <u>1,953,453</u>	 <u>5,865,505</u>
<u>COST OF BENEFITS PROVIDED:</u>		
HMA	0	0
Group Health Premium	540,859	1,620,427
WEA - Medical	1,136,894	3,401,510
WEA - WA Dental	127,844	382,678
WEA - Willamette Dental	36,977	110,183
WEA - Vision	33,566	100,766
Metropolitan Life (\$50M) Premium	10,006	30,013
Metropolitan Life (VOL) Premium	16,818	50,247
Standard Insurance	37,033	111,225
UNUM LTC	859	2,577
Alere Wellbeing	408	408
Magellan Behavior	9,494	18,988
HealthForce	2,500	5,000
Weight Watchers	0	0
 Cost of Benefits Provided	 <u>1,953,259</u>	 <u>5,834,022</u>
 Excess (Deficiency) of Revenues over Cost of Benefits	 <u>195</u>	 <u>31,484</u>
<u>ADMINISTRATIVE EXPENSES:</u>		
Administration	1,722	3,444
Wellness Program Salaries	7,477	14,971
Wellness Program Expenses	1,114	3,584
Wellness Grant Expenses	0	0
Audit Fee	0	0
Bank Fees	81	344
Investment Fees	0	1,451
Legal Fees	216	216
Liability Insurance	0	0
Misc. Expense	0	0
Office & Printing	19	68
Consultant Fee	8,509	10,288
Investment Consultant Fee	4,375	7,291
Trustee Expense	0	0
 Total Administrative Expenses	 <u>23,514</u>	 <u>41,658</u>
 Excess(Deficiency) of Revenue Over Expenses	 <u>(23,319)</u>	 <u>(10,174)</u>
Adjusted Fund Balance 9/01/14	8,036,684	8,023,539
 Fund Balance 9/30/2014	 \$ 8,013,365	 \$ 8,013,365
	=====	=====

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> (September)	<u>2013-2014</u>	<u>Current Month</u> (September)	<u>2014-2015</u>
<b>REVENUES:</b>				
Employer Contributions	\$ 1,424,459	\$ 4,296,542	\$ 1,493,676	\$ 4,455,182
Employee Contributions	398,252	1,207,284	462,642	1,407,384
Wellness Grant	0	0	0	0
Dividend Income	0	0	0	0
Interest Income	7,286	12,805	834	9,638
Corporate/Govt Obligations - market value adj	153	(7,422)	(3,699)	(6,698)
<b>Total Revenues</b>	<b>1,830,151</b>	<b>5,509,210</b>	<b>1,953,453</b>	<b>5,865,505</b>
<b>COST OF BENEFITS PROVIDED:</b>				
HMA	0	(2,232)	0	0
ESI	(72)	(72)	0	0
Group Health Premium	514,612	1,532,864	540,859	1,620,427
WEA - Medical	1,001,648	3,020,083	1,136,894	3,401,510
WEA - WA Dental	126,477	381,055	127,844	382,678
WEA - Williamette Dental	33,764	101,592	36,977	110,183
WEA - Vision	31,639	94,933	33,566	100,766
Metropolitan Life (\$50M) Premium	9,647	28,975	10,006	30,013
Metropolitan Life (VOL) Premium	16,395	48,854	16,818	50,247
Standard Insurance	35,819	107,661	37,033	111,225
UNUM LTC	836	2,508	859	2,577
Alere Wellbeing	0	0	408	408
Magellan Behavior	9,724	9,724	9,494	18,988
HealthForce	0	6,255	2,500	5,000
Weight Watchers	0	1,061	0	0
<b>Cost of Benefits Provided</b>	<b>1,780,489</b>	<b>5,333,262</b>	<b>1,953,259</b>	<b>5,834,022</b>
<b>Excess (Deficiency) of Revenues over Cost of Benefit</b>	<b>49,662</b>	<b>175,948</b>	<b>195</b>	<b>31,484</b>
<b>ADMINISTRATIVE EXPENSES:</b>				
Administration	1,641	4,899	1,722	3,444
Wellness Program Salaries	7,197	21,507	7,477	14,971
Wellness Program Expenses	0	25,084	1,114	3,584
Wellness Grant Expenses	0	0	0	0
Audit Fee	0	0	0	0
Bank Fees	20	1,014	81	344
Investment Fees	1,807	1,807	0	1,451
Legal Fees	1,672	5,214	216	216
Liability Insurance	0	0	0	0
Misc. Expense	0	0	0	0
Office & Printing	46	46	19	68
Consultant Fee	0	0	8,509	10,288
Investment Consultant Fee	4,375	4,375	4,375	7,291
Trustee Expense	0	0	0	0
<b>Total Administrative Expenses</b>	<b>16,757</b>	<b>63,945</b>	<b>23,514</b>	<b>41,658</b>
<b>Excess(Deficiency) of Revenue Over Expenses</b>	<b>32,904</b>	<b>112,003</b>	<b>(23,319)</b>	<b>(10,174)</b>
<b>Adjusted Fund Balance 9/01/13 and 9/01/14</b>	<b>8,040,862</b>	<b>7,961,764</b>	<b>8,036,684</b>	<b>8,023,539</b>
<b>Fund Balance 9/30/2013 and 9/30/2014</b>	<b>\$ 8,073,766</b>	<b>\$ 8,073,766</b>	<b>8,013,365</b>	<b>\$ 8,013,365</b>
	=====	=====	=====	=====