

Comments on April 2015 Financials

- **Balance Sheet: *Page 1***
 - Decrease in fund balance for this month is \$(28,640), which results in an overall decrease for the fiscal year of \$(153,905).
 - Corporate Obligations (CD's)
 - Purchased \$0.00
 - Matured \$150,000
 - 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 \$7,869,634 compared to \$8,037,053 a year ago.
- **Statement of Operations and Fund Balance: *Page 3***
 - Paid \$1,708 for Wellness program expenses in April 2015.
 - Paid \$218 in bank fees:
 - \$218 to Union Bank for activity during the month of March 2015.
 - \$0 to US Bank for the quarter
 - Paid \$16,461 to Mercer Health for consulting services during the month of February and 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
4/30/2015

		<u>2014-2015</u>
ASSETS		
Cash & Cash Equivalents	\$	2,923,615
Corporate Obligations (CD's)		3,008,503
Government Obligations		1,937,516
Prepaid Expenses		
Accounts Receivable		
Total Assets:		<u>7,869,634</u> =====
LIABILITIES		
Accounts Payable		
Cobra Premium Deposits		
Total Liabilities:		
Fund Balance April 30, 2015		7,869,634
TOTAL LIABILITIES & FUND BALANCE	\$	<u>7,869,634</u> =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
4/30/2014 and 4/30/2015

FOR COMPARISON ONLY

	<u>2013-2014</u>	<u>2014-2015</u>
ASSETS		
Cash & Cash Equivalents	\$ 3,313,549	\$ 2,923,615
Corporate Obligations (CD's)	3,650,432	3,008,503
Government Obligations	1,073,073	1,937,516
Prepaid Expenses		
Accounts Receivable		
 Total Assets:	 <u>8,037,053</u> =====	 <u>7,869,634</u> =====
 LIABILITIES		
Accounts Payable		
Cobra Premium Deposits		
 Total Liabilities:		
 Fund Balance April 30, 2014 and April 30, 2015	 8,037,053	 7,869,634
 TOTAL LIABILITIES & FUND BALANCE	 <u>8,037,053</u> \$ =====	 <u>7,869,634</u> \$ =====

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

	<u>Current Month</u> (April)	<u>2014-2015</u>
<u>REVENUES:</u>		
Employer Contributions	\$ 1,540,987	\$ 15,186,959
Employee Contributions	470,211	4,747,650
Wellness Grant	0	0
Dividend Income	0	0
Interest Income	8,079	45,498
Corporate/Govt Obligations - market value adj	(763)	(2,203)
 Total Revenues	 2,018,514	 19,977,904
<u>COST OF BENEFITS PROVIDED:</u>		
UnitedHealthcare	1,127,384	4,502,841
Group Health Premium	618,379	5,746,931
WEA - Medical	0	6,916,952
WEA - WA Dental	130,028	1,291,959
WEA - Willamette Dental	43,027	398,076
WEA - Vision	0	205,345
Metropolitan Life (\$50M) Premium	10,372	102,253
Metropolitan Life (VOL) Premium	16,442	163,958
Metropolitan Life - Vision	32,859	131,483
Metropolitan Life - LTD	30,455	121,446
Metropolitan Life - STD	9,733	39,184
Standard Insurance	0	225,072
UNUM LTC	890	9,159
Alere Wellbeing	0	408
Magellan Behavior	0	37,976
HealthForce	0	12,500
Weight Watchers	0	1,197
 Cost of Benefits Provided	 2,019,569	 19,906,740
 Excess (Deficiency) of Revenues over Cost of Benefits	 (1,055)	 71,163
<u>ADMINISTRATIVE EXPENSES:</u>		
Administration	1,722	15,500
Wellness Program Salaries	7,476	67,352
Wellness Program Expenses	1,708	16,581
Wellness Grant Expenses	0	0
Audit Fee	0	8,982
Bank Fees	218	2,869
Investment Fees	0	4,179
Legal Fees	0	5,971
Liability Insurance	0	6,494
Misc. Expense	0	19
Office & Printing	0	2,042
Consultant Fee	16,461	79,039
Investment Consultant Fee	0	16,041
Trustee Expense	0	0
 Total Administrative Expenses	 27,585	 225,069
 Excess(Deficiency) of Revenue Over Expenses	 (28,640)	 (153,905)
Adjusted Fund Balance 4/01/15	7,898,274	8,023,539
 Fund Balance 4/30/2015	 \$ 7,869,634	 \$ 7,869,634
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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> (April)	<u>2013-2014</u>	<u>Current Month</u> (April)	<u>2014-2015</u>
REVENUES:				
Employer Contributions	\$ 1,482,234	\$ 14,556,972	\$ 1,540,987	\$ 15,186,959
Employee Contributions	476,174	4,390,800	470,211	4,747,650
Wellness Grant	0	0	0	0
Dividend Income	0	0	0	0
Interest Income	5,718	44,879	8,079	45,498
Corporate/Govt Obligations - market value adj	372	(10,863)	(763)	(2,203)
Total Revenues	1,964,498	18,981,787	2,018,514	19,977,904
COST OF BENEFITS PROVIDED:				
HMA	0	(2,232)	0	0
ESI	0	(72)	0	0
UnitedHealthcare	0	0	1,127,384	4,502,841
Group Health Premium	532,998	5,178,105	618,379	5,746,931
WEA - Medical	1,138,720	10,885,195	0	6,916,952
WEA - WA Dental	127,246	1,263,066	130,028	1,291,959
WEA - Willamette Dental	36,155	350,044	43,027	398,076
WEA - Vision	33,550	326,247	0	205,345
Metropolitan Life (\$50M) Premium	9,971	98,141	10,372	102,253
Metropolitan Life (VOL) Premium	16,493	157,811	16,442	163,958
Metropolitan Life - Vision	0	0	32,859	131,483
Metropolitan Life - LTD	0	0	30,455	121,446
Metropolitan Life - STD	0	0	9,733	39,184
Standard Insurance	36,928	363,315	0	225,072
UNUM LTC	768	7,780	890	9,159
Alere Wellbeing	0	1,230	0	408
Magellan Behavior	0	28,712	0	37,976
HealthForce	2,500	30,975	0	12,500
Weight Watchers	39	3,284	0	1,197
Cost of Benefits Provided	1,935,367	18,691,600	2,019,569	19,906,740
Excess (Deficiency) of Revenues over Cost of Benefits	29,131	290,187	(1,055)	71,163
ADMINISTRATIVE EXPENSES:				
Administration	1,701	16,798	1,722	15,500
Wellness Program Salaries	7,406	73,282	7,476	67,352
Wellness Program Expenses	1,646	56,516	1,708	16,581
Wellness Grant Expenses	109	109	0	0
Audit Fee	0	8,951	0	8,982
Bank Fees	92	3,052	218	2,869
Investment Fees	0	5,185	0	4,179
Legal Fees	47	16,977	0	5,971
Liability Insurance	0	6,494	0	6,494
Misc. Expense	0	0	0	19
Office & Printing	0	137	0	2,042
Consultant Fee	12,388	39,273	16,461	79,039
Investment Consultant Fee	0	13,125	0	16,041
Trustee Expense	0	0	0	0
Total Administrative Expenses	23,388	239,898	27,585	225,069
Excess (Deficiency) of Revenue Over Expenses	5,743	50,289	(28,640)	(153,905)
Adjusted Fund Balance 4/01/14 and 4/01/15	8,031,310	7,986,764	7,898,274	8,023,539
Fund Balance 4/30/2014 and 4/30/2015	\$ 8,037,053	\$ 8,037,053	\$ 7,869,634	\$ 7,869,634
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