

Comments on February 2015 Financials

- **Balance Sheet: *Page 1***
 - Increase in fund balance for this month is \$1,633, which results in an overall decrease for the fiscal year of \$(105,354).
 - Corporate Obligations (CD's)
 - Purchased \$0.00
 - Matured \$0.00
 - Government Obligations
 - Purchased \$250,000
 - Matured \$250,000
 - Sales \$0.00
- **Balance Sheets (Comparison): *Page 2***
 - Comparison for the year - Fund balance this month is \$7,918,185 compared to \$8,052,047 a year ago.
- **Statement of Operations and Fund Balance: *Page 3***
 - Paid \$124 for Wellness program expenses in February 2015.
 - Paid \$1,014 in bank fees:
 - \$139 to Union Bank for activity during the month of January 2015.
 - \$875 to US Bank for the quarter (10/1/14 - 12/31/14).
 - Paid \$1,181 to Becker Capital for services for the quarter (1/1/15 - 3/31/15).
 - Paid \$880 to Stoel Rives for legal services for the month of December 2014.
 - Paid \$87 to EPS for reimbursement of copier charges (9/1/14 - 1/31/15).
 - Paid \$5,713 to Mercer Health for consulting for the month of January 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
2/28/2015

		<u>2014-2015</u>
ASSETS		
Cash & Cash Equivalents	\$	3,183,186
Corporate Obligations (CD's)		3,150,760
Government Obligations		1,584,239
Prepaid Expenses		
Accounts Receivable		
Total Assets:		<u>7,918,185</u> =====
LIABILITIES		
Liability for IBNP Self Funded		
Accounts Payable		
Cobra Premium Deposits		
Total Liabilities:		
Fund Balance February 28, 2015		7,918,185
TOTAL LIABILITIES & FUND BALANCE	\$	<u>7,918,185</u> =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
2/28/2013 and 2/28/2014

FOR COMPARISON ONLY

	<u>2013-2014</u>	<u>2014-2015</u>
ASSETS		
Cash & Cash Equivalents	\$ 3,073,515	\$ 3,183,186
Corporate Obligations (CD's)	3,649,847	3,150,760
Government Obligations	1,328,685	1,584,239
Prepaid Expenses		
Accounts Receivable		
 Total Assets:	 <u>8,052,047</u> =====	 <u>7,918,185</u> =====
 LIABILITIES		
Liability for IBNR Self Funded		
Accounts Payable		
Cobra Premium Deposits		
 Total Liabilities:		
 Fund Balance February 28, 2014 and February 28, 2015	 8,052,047	 7,918,185
 TOTAL LIABILITIES & FUND BALANCE	 <u>\$ 8,052,047</u> =====	 <u>7,918,185</u> =====

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

	<u>Current Month</u> (February)	<u>2014-2015</u>
<u>REVENUES:</u>		
Employer Contributions	\$ 1,536,165	\$ 12,109,201
Employee Contributions	484,924	3,797,519
Wellness Grant	0	0
Dividend Income	0	0
Interest Income	13,672	37,860
Corporate/Govt Obligations - market value adj	(5,216)	(12,872)
 Total Revenues	 <u>2,029,545</u>	 <u>15,931,709</u>
<u>COST OF BENEFITS PROVIDED:</u>		
UnitedHealthcare	1,117,462	2,250,388
Group Health Premium	618,978	4,512,488
WEA - Medical	0	6,916,952
WEA - WA Dental	130,551	1,031,468
WEA - Willamette Dental	42,803	311,798
WEA - Vision	0	205,345
Metropolitan Life (\$50M) Premium	10,337	81,544
Metropolitan Life (VOL) Premium	15,628	131,406
Metropolitan Life - Vision	32,811	65,718
Metropolitan Life - LTD	30,341	60,634
Metropolitan Life - STD	9,908	19,316
Standard Insurance	0	225,072
UNUM LTC	890	7,117
Alere Wellbeing	0	408
Magellan Behavior	0	28,482
HealthForce	0	12,500
Weight Watchers	0	1,197
 Cost of Benefits Provided	 <u>2,009,708</u>	 <u>15,861,831</u>
 Excess (Deficiency) of Revenues over Cost of Benefits	 <u>19,837</u>	 <u>69,878</u>
<u>ADMINISTRATIVE EXPENSES:</u>		
Administration	1,722	12,055
Wellness Program Salaries	7,484	52,397
Wellness Program Expenses	124	14,873
Wellness Grant Expenses	0	0
Audit Fee	0	8,982
Bank Fees	1,014	2,504
Investment Fees	1,181	4,179
Legal Fees	880	3,936
Liability Insurance	0	0
Misc. Expense	0	19
Office & Printing	87	2,042
Consultant Fee	5,713	62,578
Investment Consultant Fee	0	11,666
Trustee Expense	0	0
 Total Administrative Expenses	 <u>18,205</u>	 <u>175,232</u>
 Excess(Deficiency) of Revenue Over Expenses	 <u>1,633</u>	 <u>(105,354)</u>
Adjusted Fund Balance 2/01/15	7,916,552	8,023,539
 Fund Balance 2/28/2015	 <u>\$ 7,918,185</u> =====	 <u>\$ 7,918,185</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> (February)	<u>2013-2014</u>	<u>Current Month</u> (February)	<u>2014-2015</u>
REVENUES:				
Employer Contributions	\$ 1,472,878	\$ 11,598,581	\$ 1,536,165	\$ 12,109,201
Employee Contributions	475,909	3,433,972	484,924	3,797,519
Wellness Grant	0	0	0	0
Dividend Income	0	0	0	0
Investment Income	302	35,363	13,672	37,860
Corporate/Govt Obligations - market value adj	(658)	(8,726)	(5,216)	(12,872)
Total Revenues	1,948,430	15,059,191	2,029,545	15,931,709
COST OF BENEFITS PROVIDED:				
HMA	0	(2,232)	0	0
ESI	0	(72)	0	0
UnitedHealthcare	0	0	1,117,462	2,250,388
Group Health Premium	566,830	4,104,902	618,978	4,512,488
WEA - Medical	1,137,866	8,611,026	0	6,916,952
WEA - WA Dental	126,563	1,009,086	130,551	1,031,468
WEA - Willamette Dental	35,931	277,959	42,803	311,798
WEA - Vision	33,415	259,198	0	205,345
Metropolitan Life (\$50M) Premium	9,942	78,193	10,337	81,544
Metropolitan Life (VOL) Premium	15,912	125,107	15,628	131,406
Metropolitan Life - Vision	0	0	32,811	65,718
Metropolitan Life - LTD	0	0	30,341	60,634
Metropolitan Life - STD	0	0	9,908	19,316
Standard Insurance	36,509	289,315	0	225,072
UNUM LTC	768	6,245	890	7,117
Alere Wellbeing	0	0	0	408
Magellan Behavior	0	19,218	0	28,482
HealthForce	0	19,075	0	12,500
Weight Watchers	0	2,621	0	1,197
Cost of Benefits Provided	1,963,734	14,799,641	2,009,708	15,861,831
Excess (Deficiency) of Revenues over Cost of Benefits	(15,304)	259,549	19,837	69,878
ADMINISTRATIVE EXPENSES:				
Administration	1,701	13,396	1,722	12,055
Wellness Program Salaries	7,403	58,486	7,484	52,397
Wellness Program Expenses	20,346	53,864	124	14,873
Wellness Grant Expenses	0	0	0	0
Audit Fee	0	8,951	0	8,982
Bank Charges	33	2,006	1,014	2,504
Investment Fees	1,567	5,185	1,181	4,179
Legal Fees	1,277	16,606	880	3,936
Liability Insurance	0	0	0	0
Misc. Expense	0	0	0	19
Office & Printing	46	137	87	2,042
Consultant Fee	0	26,885	5,713	62,578
Investment Consultant Fee	0	8,750	0	11,666
Trustee Expense	0	0	0	0
Total Administrative Expenses	32,372	194,266	18,205	175,232
Excess(Deficiency) of Revenue Over Expenses	(47,676)	65,284	1,633	(105,354)
Adjusted Fund Balance 2/01/14 and 2/01/15	8,099,723	7,986,764	7,916,552	8,023,539
Fund Balance 2/28/2014 and 2/28/2015	\$ 8,052,047	\$ 8,052,047	7,918,185	\$ 7,918,185
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