

Comments on May 2011 Financials at June 13th Meeting

- **Balance Sheet: *Page 1***
 - Decrease in fund balance for this month is \$(361,215) which results in an overall decrease for the fiscal year of \$(2,605,948).
 - Corporate Obligations (CD's)
 - Sales of \$190,000
 - Government Obligations
 - Pay downs of \$1,220.96
 - No change to prepaid expenses.
- **Balance Sheets (Comparison): *Page 2***
 - Comparison for the year - Fund balance this month is \$10,122,155 compared to \$12,982,072 a year ago. Overall assets for this fiscal year total \$11,506,155 compared to \$14,334,072 a year ago.
- **Statement of Operations and Fund Balance: *Page 3***
 - Wellness program expenses for the month were \$2,043.00 offset by fall pass sales and weight watchers program of \$533.00
 - Paid bank fees of \$1,279.23 for the quarter and \$125.39 for this month for a total of \$1,404.62.
 - Paid \$4,689 for this quarters investment fees.
 - Paid a total of \$5,457 for legal fees to Stoel Rives for ongoing legal fees thru March.
- **Statement of Operations and Fund Balance (Comparison): *Page 4***
 - Comparison - HMA claims are \$199,025 less this month than last May 2010. Overall this year's claims are \$1,534,594 more than in 2010.
 - Comparison - ESI claims are \$20,746 more this month than last May 2010. Overall this year's claims are \$406,321 more than in 2010.

Things to note:

HMA claims are paid every Monday of the month. This May there were 5 Mondays with the 30th being a Holiday so the money was pulled on Tuesday May 31st compared to May 2010 where there was also 5 Mondays, but the last day of the month fell on the Holiday.

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
5/31/2011

	<u>2010-2011</u>
ASSETS	
Cash & Cash Equivalents	\$ 1,566,174
Corporate Obligations (CD's)	2,455,396
Government Obligations	7,410,822
Prepaid Expense	73,763
Total Assets:	<u>11,506,155</u> =====
LIABILITIES	
Liability for IBNR Self Funded	1,384,000
Total Liabilities:	1,384,000
Fund Balance May 31, 2011	10,122,155
TOTAL LIABILITIES & FUND BALANCE	<u>\$ 11,506,155</u> =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
5/31/2010 and 5/31/2011

FOR COMPARISON ONLY

	<u>2009-2010</u>	<u>2010-2011</u>
ASSETS		
Cash & Cash Equivalents	\$ 7,417,765	\$ 1,566,174
Corporate Obligations (CD's)	3,757,886	2,455,396
Government Obligations	3,098,175	7,410,822
Prepaid Expense	60,246	73,763
Total Assets:	<u>14,334,072</u> =====	<u>11,506,155</u> =====
LIABILITIES		
Liability for IBNR Self Funded	1,352,000	1,384,000
Total Liabilities:	1,352,000	1,384,000
Fund Balance May 31, 2010 and May 31, 2011	12,982,072	10,122,155
TOTAL LIABILITIES & FUND BALANCE	\$ <u>14,334,072</u> =====	<u>11,506,155</u> =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
STATEMENT OF OPERATIONS AND FUND BALANCE
For the Year Ended June 30, 2011

	<u>Current Month</u> (May)	<u>2010-2011</u>
REVENUES:		
Employer Contributions	\$ 1,419,854	\$ 15,493,606
Employee Contributions	285,204	2,843,540
Dividend Income	50	5,094
Interest Income	37,178	256,466
Corporate/Govt Obligations - market value adj	23,846	(66,126)
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Total Revenues	1,766,133	18,532,580
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COST OF BENEFITS PROVIDED:		
HMA Premium	23,803	265,545
HMA Claims	826,029	8,145,145
SunLife	42,857	(316,134)
ESI Prescriptions Paid	216,505	2,328,357
Pacific Care Premium	395,600	4,104,108
Group Health Premium	365,273	3,639,577
Washington Dental Service Premium	139,567	1,532,586
Williamette Dental	29,001	318,060
Metropolitan Life (\$50M) Premium	10,881	119,454
Metropolitan Life (VOL) Premium	16,317	173,346
Standard Insurance	36,168	397,170
UNUM LTC	713	6,885
Free & Clear	0	43,773
Magellan Behavior	0	56,328
Carena	0	1,800
HealthForce	0	18,362
Wellsource Health Solutions	0	0
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Cost of Benefits Provided	2,102,713	20,834,363
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Excess (Deficiency) of Revenues over Cost of Benefits	(336,581)	(2,301,784)
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ADMINISTRATIVE EXPENSES:		
Administration	1,674	18,351
Wellness Program Salaries	9,900	105,217
Wellness Program Expenses	1,510	46,382
Audit Fee	0	9,142
Regulatory Fees	0	4,150
Bank Fees	1,405	7,298
Investment Fees	4,689	20,308
Legal Fees	5,457	47,457
Liability Insurance	0	5,582
Misc. Expense	0	298
Office & Printing	0	1,172
Consultant Fee	0	25,613
Investment Consultant Fee	0	13,125
Trustee Expense	0	70
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Total Administrative Expenses	24,635	304,165
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Excess(Deficiency) of Revenue Over Expenses	(361,215)	(2,605,948)
Adjusted Fund Balance 5/01/11	10,483,370	12,728,103
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Fund Balance 5/31/2011	\$ 10,122,155	\$ 10,122,155
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EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
STATEMENT OF OPERATIONS AND FUND BALANCE
For the Year Ended June 30, 2010 and June 30, 2011

FOR COMPARISON ONLY

	<u>Current Month</u>	<u>2009-2010</u>	<u>Current Month</u>	<u>2010-2011</u>
	(May)		(May)	
REVENUES:				
Employer Contributions	\$ 1,392,787	\$ 15,680,141	\$ 1,419,854	\$ 15,493,606
Employee Contributions	226,114	2,206,458	285,204	2,843,540
Dividend Income	0	0	50	5,094
Interest Income	(9,382)	24,150	37,178	256,466
Corporate/Govt Obligations - market value adj	68,044	424,655	23,846	(66,126)
Total Revenues	1,677,563	18,335,405	1,766,133	18,532,580
COST OF BENEFITS PROVIDED:				
HMA Premium	24,782	269,741	23,803	265,545
HMA Claims	627,004	6,610,551	826,029	8,145,145
Other Benefits	27,865	(1,391)	0	0
SunLife	0	(553)	42,857	(316,134)
ESI Prescriptions Paid	195,759	1,922,036	216,505	2,328,357
Pacific Care Premium	358,572	3,648,717	395,600	4,104,108
Group Health Premium	296,352	3,046,897	365,273	3,639,577
Washington Dental Service Premium	142,399	1,527,164	139,567	1,532,586
Williamette Dental	28,124	314,884	29,001	318,060
Metropolitan Life (\$50M) Premium	11,024	121,609	10,881	119,454
Metropolitan Life (VOL) Premium	15,403	162,496	16,317	173,346
Standard Insurance	36,620	403,314	36,168	397,170
UNUM LTC	670	7,365	713	6,885
Free & Clear	0	1,637	0	43,773
Magellan Behavior	0	42,246	0	56,328
Carena	0	4,383	0	1,800
Sound Health Solutions	0	35,063	0	0
HealthForce	0	0	0	18,362
Wellscore Health Solutions	0	59,085	0	0
Cost of Benefits Provided	1,764,574	18,175,243	2,102,713	20,834,363
Excess (Deficiency) of Revenues over Cost of Benefits	(87,011)	160,162	(336,581)	(2,301,784)
ADMINISTRATIVE EXPENSES:				
Administration	1,629	18,226	1,674	18,351
Wellness Program Salaries	8,072	87,131	9,900	105,217
Wellness Program Expenses	3,988	44,510	1,510	46,382
Audit Fee	0	8,950	0	9,142
Regulatory Fees	0	4,150	0	4,150
Bank Fees	0	2,449	1,405	7,298
Investment Fees	(1,934)	16,502	4,689	20,308
Legal Fees	786	53,959	5,457	47,457
Liability Insurance	0	9,150	0	5,582
Misc. Expense	66	339	0	298
Office & Printing	0	686	0	1,172
Consultant Fee	0	0	0	25,613
Investment Consultant Fee	0	17,500	0	13,125
Trustee Expense	0	0	0	70
Total Administrative Expenses	12,605	263,551	24,635	304,165
Excess(Deficiency) of Revenue Over Expenses	(99,616)	(103,390)	(361,215)	(2,605,948)
Adjusted Fund Balance 5/01/10 and 5/01/11	13,081,688	13,085,462	10,483,370	12,728,103
Fund Balance 5/31/2010 and 5/31/2011	\$ 12,982,072	\$ 12,982,072	10,122,155	\$ 10,122,155