

Comments on March 2012 Financials

- **Balance Sheet: *Page 1***
 - Decrease in fund balance for this month is \$(178,016) which results in an overall decrease for the fiscal year of \$(2,779,533).
 - Consultant Fees credit balance remains at \$1,798.
 - Corporate Obligations (CD's)
 - Purchases \$400,000
 - Government Obligations
 - Sales \$700,000
 - Pay downs of \$2,015
- **Balance Sheets (Comparison): *Page 2***
 - Comparison for the year - Fund balance this month is \$8,151,273 compared to \$10,656,945 a year ago. Overall assets for this fiscal year total \$8,504,568 compared to \$12,040,945 a year ago.
- **Statement of Operations and Fund Balance: *Page 3***
 - Paid \$2,762 for Wellness program expenses for the month - offset by a refund of \$395.00 for a total of \$2,367 for the month.
 - Paid \$2,294 for ongoing legal fees to Stoel Rives for January Services.
 - Paid \$10 for Office Supplies.
 - Paid \$4,375 for Investment consultant quarterly fees.
- **Statement of Operations and Fund Balance (Comparison): *Page 4***
 - HMA claims for the month: \$92,666.77
 - ESI claims for the month: \$227.22

Things to note:

- The Trust received two refund check from Sun Life this month in the amount of \$1,938.41 and \$1,953.28 for a total of \$3,891.69
- The Trust received a rebate check from ESI for \$36,920.65
- I have started the process of offsetting the IBNR liability against the HMA and ESI claims. For the month of March the offset is \$92,893.99 (\$92,666.77 for HMA claims and \$227.22 for ESI claims)

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
3/31/2012

		<u>2011-2012</u>
ASSETS		
Cash & Cash Equivalents	\$	3,442,957
Corporate Obligations (CD's)		2,867,505
Government Obligations		2,192,307
Prepaid Expense		1,798
Total Assets:		<u>8,504,568</u> =====
LIABILITIES		
Liability for IBNP Self Funded		353,295
Total Liabilities:		353,295
Fund Balance March 31, 2012		8,151,273
TOTAL LIABILITIES & FUND BALANCE	\$	<u>8,504,568</u> =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
3/31/2011 and 3/31/2012

FOR COMPARISON ONLY

	<u>2010-2011</u>	<u>2011-2012</u>
ASSETS		
Cash & Cash Equivalents	\$ 2,058,235	\$ 3,442,957
Corporate Obligations (CD's)	2,754,841	2,867,505
Government Obligations	7,153,285	2,192,307
Prepaid Expense	74,583	1,798
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Total Assets:	12,040,945	8,504,568
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LIABILITIES		
Liability for IBNR Self Funded	1,384,000	353,295
Total Liabilities:	1,384,000	353,295
Fund Balance March 31, 2011 and March 31, 2012	10,656,945	8,151,273
TOTAL LIABILITIES & FUND BALANCE	\$ <hr/> 12,040,945	<hr/> 8,504,568
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EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
STATEMENT OF OPERATIONS AND FUND BALANCE
For the Year Ended June 30, 2012

	<u>Current Month</u> (March)	<u>2011-2012</u>
<u>REVENUES:</u>		
Employer Contributions	\$ 1,391,448	\$ 12,503,477
Employee Contributions	318,761	2,667,155
Dividend Income	295	2,266
Interest Income	15,112	138,236
Corporate/Govt Obligations - market value adj	(6,015)	12,828
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Total Revenues	1,719,601	15,323,962
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<u>COST OF BENEFITS PROVIDED:</u>		
HMA Premium	0	179,667
HMA Claims	92,667	5,302,718
SunLife	55,169	(244,978)
ESI Prescriptions Paid	(36,693)	1,333,916
Pacific Care Premium	0	2,333,408
Group Health Premium	462,567	3,543,778
WEA/APA Insurance	1,195,315	3,587,155
Washington Dental Service Premium	0	804,538
Williamette Dental	35,949	282,521
Metropolitan Life (\$50M) Premium	9,593	93,501
Metropolitan Life (VOL) Premium	15,159	144,406
Standard Insurance	35,428	317,703
UNUM LTC	950	6,662
Alere Wellbeing	0	4,445
Magellan Behavior	0	37,889
Carena	0	0
HealthForce	9,866	36,344
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Cost of Benefits Provided	1,875,970	17,763,672
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Excess (Deficiency) of Revenues over Cost of Benefits	(156,369)	(2,439,710)
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<u>ADMINISTRATIVE EXPENSES:</u>		
Administration	4,851	18,424
Wellness Program Salaries	7,751	79,633
Wellness Program Expenses	2,367	85,365
Audit Fee	0	10,470
Regulatory Fees	0	2,075
Bank Fees	0	3,884
Investment Fees	0	12,995
Legal Fees	2,294	31,888
Liability Insurance	0	4,051
Misc. Expense	0	99
Office & Printing	9	4,693
Consultant Fee	0	68,733
Investment Consultant Fee	4,375	17,500
Trustee Expense	0	13
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Total Administrative Expenses	21,647	339,823
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Excess(Deficiency) of Revenue Over Expenses	(178,016)	(2,779,533)
Adjusted Fund Balance 3/01/12	8,329,288	10,930,805
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Fund Balance 3/31/2012	\$ 8,151,272	\$ 8,151,272
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EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
STATEMENT OF OPERATIONS AND FUND BALANCE
For the Year Ended June 30, 2011 and June 30, 2012

FOR COMPARISON ONLY

	<u>Current Month</u>	<u>2010-2011</u>	<u>Current Month</u>	<u>2011-2012</u>
	(March)		(March)	
REVENUES:				
Employer Contributions	\$ 1,419,480	\$ 12,652,262	\$ 1,391,448	\$ 12,503,477
Employee Contributions	285,804	2,270,825	318,761	2,667,155
Dividend Income	124	4,974	295	2,266
Interest Income	35,621	194,917	15,112	138,236
Corporate/Govt Obligations - market value adj	(19,370)	(112,441)	(6,015)	12,828
Total Revenues	1,721,659	15,010,536	1,719,601	15,323,962
COST OF BENEFITS PROVIDED:				
HMA Premium	23,569	218,122	0	179,667
HMA Claims	621,114	6,793,061	92,667	5,302,718
SunLife	45,071	(401,797)	55,169	(244,978)
ESI Prescriptions Paid	177,424	1,795,944	(36,693)	1,333,916
Pacific Care Premium	396,994	3,313,848	0	2,333,408
Group Health Premium	363,811	2,910,438	462,567	3,543,778
WEA/APA Insurance	0	0	1,195,315	3,587,155
Washington Dental Service Premium	139,109	1,254,460	0	804,538
Williamette Dental	28,928	259,985	35,949	282,521
Metropolitan Life (\$50M) Premium	10,849	97,705	9,593	93,501
Metropolitan Life (VOL) Premium	15,939	140,895	15,159	144,406
Standard Insurance	36,045	324,875	35,428	317,703
UNUM LTC	713	5,459	950	6,662
Free & Clear	12,465	41,065	0	4,445
Magellan Behavior	14,082	56,328	0	37,889
Carena	0	1,800	0	0
HealthForce	0	9,662	9,866	36,344
Cost of Benefits Provided	1,886,112	16,821,849	1,875,970	17,763,672
Excess (Deficiency) of Revenues over Cost of Benefit	(164,453)	(1,811,313)	(156,369)	(2,439,710)
ADMINISTRATIVE EXPENSES:				
Administration	1,674	15,003	4,851	18,424
Wellness Program Salaries	9,888	85,416	7,751	79,633
Wellness Program Expenses	2,017	41,502	2,367	85,365
Audit Fee	0	9,142	0	10,470
Regulatory Fees	0	4,150	0	2,075
Bank Fees	202	5,815	0	3,884
Investment Fees	0	15,619	0	12,995
Legal Fees	4,681	38,281	2,294	31,888
Liability Insurance	0	5,582	0	4,051
Misc. Expense	101	298	0	99
Office & Printing	84	300	9	4,693
Consultant Fee	0	25,613	0	68,733
Investment Consultant Fee	4,375	13,125	4,375	17,500
Trustee Expense	0	0	0	13
Total Administrative Expenses	23,022	259,846	21,647	339,823
Excess(Deficiency) of Revenue Over Expenses	(187,475)	(2,071,159)	(178,016)	(2,779,533)
Adjusted Fund Balance 3/01/11 and 3/01/12	10,844,419	12,728,103	8,329,288	10,930,805
Fund Balance 3/31/2011 and 3/31/2012	\$ 10,656,944	\$ 10,656,944	8,151,272	\$ 8,151,272
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