

Comments on November 2012 Financials

- **Balance Sheet: *Page 1***
 - Increase in fund balance for this month is \$75,813 which results in an overall decrease for the fiscal year of \$(246,080).
 - Corporate Obligations (CD's)
 - Purchases \$200,000
 - Sales \$97,205
 - Government Obligations
 - No activity
- **Balance Sheets (Comparison): *Page 2***
 - Comparison for the year - Fund balance this month is \$7,797,240 compared to \$8,478,740 a year ago. Overall assets for this fiscal year total \$7,973,026 compared to \$9,949,740 a year ago.
- **Statement of Operations and Fund Balance: *Page 3***
 - Paid \$20,761 for Wellness program expenses for the month (\$16,250 to Avia Partners for flu shots).
 - Paid \$9,129 to Toyer, Dietrich & Assoc for Audit.
 - Paid \$875 for bank fees:
 - \$0 to Union Bank for the month.
 - \$875 to US Bank for the quarter.
 - Paid \$20,786 to Stoel Rives for services for August & September.
- **Statement of Operations and Fund Balance (Comparison): *Page 4***
 - HMA claims for the month: \$1,733
 - ESI claims for the month: \$0

Things to note:

- The offset to the IBNR liability against the HMA and ESI claims for the month of November is \$1,733 (for HMA claims only).

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
11/30/2012

	<u>2012-2013</u>
ASSETS	
Cash & Cash Equivalents	\$ 3,276,809
Corporate Obligations (CD's)	2,539,161
Government Obligations	2,157,055
Prepaid Expense	0
Total Assets:	<u>7,973,026</u> =====
LIABILITIES	
Liability for IBNP Self Funded	175,786
Total Liabilities:	175,786
Fund Balance November 30, 2012	7,797,240
TOTAL LIABILITIES & FUND BALANCE	\$ <u>7,973,026</u> =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
11/30/2011 and 11/30/2012

FOR COMPARISON ONLY

	<u>2011-2012</u>	<u>2012-2013</u>
ASSETS		
Short Term Cash Fund	\$ 5,656,215	\$ 3,276,809
Corporate Obligations (CD's)	1,380,866	2,539,161
Government Obligations	2,910,861	2,157,055
Prepaid Expense	1,798	0
 Total Assets:	 <u>9,949,740</u> =====	 <u>7,973,026</u> =====
 LIABILITIES		
Liability for IBNR Self Funded	1,471,000	175,786
 Total Liabilities:	 1,471,000	 175,786
 Fund Balance Nov 30, 2011 and Nov 30, 2012	 8,478,740	 7,797,240
 TOTAL LIABILITIES & FUND BALANCE	 <u>\$ 9,949,740</u> =====	 <u>7,973,026</u> =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
STATEMENT OF OPERATIONS AND FUND BALANCE
For the Year Ended June 30, 2013

	<u>Current Month</u> (November)	<u>2012-2013</u>
<u>REVENUES:</u>		
Employer Contributions	\$ 1,632,706	\$ 7,221,990
Employee Contributions	289,862	1,522,168
Wellness Grant	0	0
Dividend Income	0	441
Interest Income	16,799	39,735
Corporate/Govt Obligations - market value adj	(5,654)	(22,307)
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Total Revenues	1,933,714	8,762,026
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<u>COST OF BENEFITS PROVIDED:</u>		
HMA Premium	0	0
HMA Claims	1,733	44,792
SunLife	0	0
ESI Prescriptions Paid	0	(46)
Pacific Care Premium	43	(57,226)
Group Health Premium	467,917	2,317,696
WEA/APA Insurance	1,225,632	6,007,671
Washington Dental Service Premium	0	0
Willamette Dental	36,026	179,284
Metropolitan Life (\$50M) Premium	9,611	47,991
Metropolitan Life (VOL) Premium	15,510	79,851
Standard Insurance	35,593	177,552
UNUM LTC	836	4,181
Other Benefits	0	(551)
Alere Wellbeing	0	1,951
Magellan Behavior	0	9,724
HealthForce	0	13,121
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Cost of Benefits Provided	1,792,899	8,825,990
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Excess (Deficiency) of Revenues over Cost of Benefits	140,814	(63,964)
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<u>ADMINISTRATIVE EXPENSES:</u>		
Administration	1,739	8,293
Wellness Program Salaries	7,551	35,256
Wellness Program Expenses	20,761	62,385
Audit Fee	9,129	9,129
Regulatory Fees	0	0
Bank Fees	875	2,597
Investment Fees	0	2,268
Legal Fees	20,786	23,322
Liability Insurance	0	450
Misc. Expense	0	0
Office & Printing	0	268
Consultant Fee	4,160	33,773
Investment Consultant Fee	0	4,375
Trustee Expense	0	0
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Total Administrative Expenses	65,001	182,116
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Excess(Deficiency) of Revenue Over Expenses	75,813	(246,080)
Adjusted Fund Balance 11/01/12	7,721,427	8,043,320
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Fund Balance 11/30/2012	\$ 7,797,240	\$ 7,797,240
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EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
STATEMENT OF OPERATIONS AND FUND BALANCE
For the Year Ended June 30, 2012 and June 30, 2013

FOR COMPARISON ONLY

	Current Month (November)	2011-2012	Current Month (November)	2012-2013
REVENUES:				
Employer Contributions	\$ 1,381,094	\$ 6,929,014	1,632,706	\$ 7,221,990
Employee Contributions	275,701	1,396,277	289,862	1,522,168
Wellness Grant	0	0	0	0
Dividend Income	273	459	0	441
Interest Income	25,924	108,073	16,799	39,735
Corporate/Govt Obligations - market value adj	(12,947)	37,173	(5,654)	(22,307)
Total Revenues	1,670,045	8,470,995	1,933,714	8,762,026
COST OF BENEFITS PROVIDED:				
HMA Premium	63,417	156,803	0	0
HMA Claims	391,656	3,737,143	1,733	44,792
SunLife	(6,627)	(262,708)	0	0
ESI Prescriptions Paid	215,950	1,057,969	0	(46)
Pacific Care Premium	393,663	1,946,524	43	(57,226)
Group Health Premium	354,071	1,796,167	467,917	2,317,696
WEA-APA Insurance	0	0	1,225,632	6,007,671
Washington Dental Service Premium	130,223	674,226	0	0
Williamette Dental	29,434	144,927	36,026	179,284
Metropolitan Life (\$50M) Premium	10,524	53,196	9,611	47,991
Metropolitan Life (VOL) Premium	16,123	81,174	15,510	79,851
Standard Insurance	35,120	176,381	35,593	177,552
UNUM LTC	713	3,564	836	4,181
Other Benefits	0	0	0	(551)
Alere Wellbeing	410	3,628	0	1,951
Magellan Behavior	0	28,164	0	9,724
HealthForce	4,378	17,722	0	13,121
Cost of Benefits Provided	1,639,053	9,614,882	1,792,899	8,825,990
Excess (Deficiency) of Revenues over Cost of Benefits	30,992	(1,143,886)	140,814	(63,964)
ADMINISTRATIVE EXPENSES:				
Administration	1,703	8,429	1,739	8,293
Wellness Program Salaries	8,444	46,557	7,551	35,256
Wellness Program Expenses	4,491	6,667	20,761	62,385
Audit Fee	6,881	10,470	9,129	9,129
Regulatory Fees	0	2,075	0	0
Bank Fees	1,104	2,765	875	2,597
Investment Fees	4,278	8,831	0	2,268
Legal Fees	9,820	22,578	20,786	23,322
Liability Insurance	0	0	0	450
Misc. Expense	0	69	0	0
Office & Printing	1,725	4,539	0	268
Consultant Fee	0	68,733	4,160	33,773
Investment Consultant Fee	0	8,750	0	4,375
Trustee Expense	0	13	0	0
Total Administrative Expenses	38,446	190,474	65,001	182,116
Excess(Deficiency) of Revenue Over Expenses	(7,454)	(1,334,360)	75,813	(246,080)
Adjusted Fund Balance 11/01/11 and 11/01/12	8,486,194	9,813,100	7,721,427	8,043,320
Fund Balance 11/30/2011 and 11/30/2012	\$ 8,478,740	\$ 8,478,740	7,797,240	\$ 7,797,240