

## Comments on December 2012 Financials

- **Balance Sheet: *Page 1***
  - Decrease in fund balance for this month is \$(153,963) which results in an overall decrease for the fiscal year of \$(400,043).
  - Corporate Obligations (CD's)
    - Purchases \$900,000
    - Sales \$251,638
  - Government Obligations
    - No activity
- **Balance Sheets (Comparison): *Page 2***
  - Comparison for the year - Fund balance this month is \$7,643,277 compared to \$8,351,396 a year ago. Overall assets for this fiscal year total \$7,819,063 compared to \$9,822,396 a year ago.
- **Statement of Operations and Fund Balance: *Page 3***
  - Paid \$408 to Alere Wellbeing.
  - Paid \$6,610 to HealthForce (for 2 months).
  - Paid \$687 for Wellness program expenses for the month. Actual expenses were \$1,687 offset by \$1,000 in revenue for fitness classes.
  - Paid \$16 for bank fees:
    - \$16 to Union Bank for the month.
    - \$0 to US Bank for the quarter.
  - Paid \$2,267 to Becker Capital for investment fees for the quarter.
  - Paid \$5,922 to Stoel Rives for legal services through October.
  - Paid \$45 for postage.
  - Paid \$9,138 to Mercer Health for consultant fee services through October.
  - Paid \$4,375 to Hyas, Inc for investment consultant fees for the quarter.
- **Statement of Operations and Fund Balance (Comparison): *Page 4***
  - HMA claims for the month: \$0
  - 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 December is \$0.

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST  
BALANCE SHEETS  
12/31/2012

	<u>2012-2013</u>
ASSETS	
Cash & Cash Equivalents	\$ 2,480,378
Corporate Obligations (CD's)	3,185,969
Government Obligations	2,152,716
Prepaid Expense	0
Total Assets:	<u>7,819,063</u> =====
LIABILITIES	
Liability for IBNP Self Funded	175,786
Total Liabilities:	175,786
Fund Balance December 31, 2012	7,643,277
TOTAL LIABILITIES & FUND BALANCE	\$ <u>7,819,063</u> =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST  
BALANCE SHEETS  
12/31/2011 and 12/31/2012

FOR COMPARISON ONLY

	<u>2011-2012</u>	<u>2012-2013</u>
<b>ASSETS</b>		
Short Term Cash Fund	\$ 5,537,735	\$ 2,480,378
Corporate Obligations (CD's)	1,377,486	3,185,969
Government Obligations	2,905,377	2,152,716
Prepaid Expenses	1,798	0
 Total Assets:	 <u>9,822,396</u> =====	 <u>7,819,063</u> =====
 <b>LIABILITIES</b>		
Liability for IBNR Self Funded	1,471,000	175,786
 Total Liabilities:	 1,471,000	 175,786
 Fund Balance Dec 31, 2011 and Dec 31, 2012	 8,351,396	 7,643,277
 TOTAL LIABILITIES & FUND BALANCE	 <u>\$ 9,822,396</u> =====	 <u>7,819,063</u> =====

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

	Current Month (December)	2012-2013
<b>REVENUES:</b>		
Employer Contributions	\$ 1,262,429	\$ 8,484,419
Employee Contributions	401,733	1,923,901
Wellness Grant	0	0
Dividend Income	0	441
Interest Income	4,882	44,616
Corporate/Govt Obligations - market value adj	(5,894)	(28,201)
 Total Revenues	 1,663,150	 10,425,176
<b>COST OF BENEFITS PROVIDED:</b>		
HMA Premium	0	0
HMA Claims	0	44,792
SunLife	0	0
ESI Prescriptions Paid	0	(46)
Pacific Care Premium	0	(57,226)
Group Health Premium	459,648	2,777,344
WEA/APA Insurance	1,221,399	7,229,069
Washington Dental Service Premium	0	0
Williamette Dental	36,026	215,310
Metropolitan Life (\$50M) Premium	9,635	57,625
Metropolitan Life (VOL) Premium	15,567	95,418
Standard Insurance	35,716	213,268
UNUM LTC	836	5,017
Other Benefits	0	(551)
Alere Wellbeing	408	2,359
Magellan Behavior	0	9,724
HealthForce	6,610	19,731
 Cost of Benefits Provided	 1,785,844	 10,611,834
 Excess (Deficiency) of Revenues over Cost of Benefits	 (122,694)	 (186,658)
<b>ADMINISTRATIVE EXPENSES:</b>		
Administration	1,617	9,910
Wellness Program Salaries	7,202	42,457
Wellness Program Expenses	687	63,072
Audit Fee	0	9,129
Regulatory Fees	0	0
Bank Fees	16	2,614
Investment Fees	2,267	4,535
Legal Fees	5,922	29,244
Liability Insurance	0	450
Misc. Expense	0	0
Office & Printing	45	313
Consultant Fee	9,138	42,911
Investment Consultant Fee	4,375	8,750
Trustee Expense	0	0
 Total Administrative Expenses	 31,269	 213,384
 Excess(Deficiency) of Revenue Over Expenses	 (153,963)	 (400,043)
Adjusted Fund Balance 12/01/12	7,797,240	8,043,320
 Fund Balance 12/31/2012	 \$ 7,643,277	 \$ 7,643,277

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 (December)	2011-2012	Current Month (December)	2012-2013
<b>REVENUES:</b>				
Employer Contributions	\$ 1,385,686	\$ 8,314,700	\$ 1,262,429	\$ 8,484,419
Employee Contributions	316,083	1,712,359	401,733	1,923,901
			0	0
Dividend Income	438	897	0	441
Interest Income	6,548	114,621	4,882	44,616
Corporate/Govt Obligations - market value adj	(7,133)	30,040	(5,894)	(28,201)
Total Revenues	1,701,622	10,172,617	1,663,150	10,425,176
<b>COST OF BENEFITS PROVIDED:</b>				
HMA Premium	22,864	179,667	0	0
HMA Claims	539,645	4,276,788	0	44,792
Sun Life	39,394	(223,314)	0	0
ESI Prescriptions Paid	222,230	1,280,200	0	(46)
Pacific Care Premium	386,884	2,333,408	0	(57,226)
Group Health Premium	354,558	2,150,724	459,648	2,777,344
WEA/APA Insurance	0	0	1,221,399	7,229,069
Washington Dental Service Premium	130,312	804,538	0	0
Williamette Dental	30,047	174,974	36,026	215,310
Metropolitan Life (\$50M) Premium	10,556	63,752	9,635	57,625
Metropolitan Life (VOL) Premium	16,291	97,465	15,567	95,418
Standard Insurance	35,264	211,644	35,716	213,268
UNUM LTC	713	4,277	836	5,017
Other Benefits	0	0	0	(551)
Alerie Wellbeing	817	4,445	408	2,359
Magellan Behavior	0	28,164	0	9,724
HealthForce	8,756	26,478	6,610	19,731
Cost of Benefits Provided	1,798,329	11,413,210	1,785,844	10,611,834
Excess (Deficiency) of Revenues over Cost of Benefits	(96,707)	(1,240,593)	(122,694)	(186,658)
<b>ADMINISTRATIVE EXPENSES:</b>				
Administration	1,703	10,131	1,617	9,910
Wellness Program Salaries	8,435	54,991	7,202	42,457
Wellness Program Expenses	13,597	20,264	687	63,072
Audit Fee	0	10,470	0	9,129
Regulatory Fees	0	2,075	0	0
Bank Charges	11	2,776	16	2,614
Investment Fees	0	8,831	2,267	4,535
Legal Fees	2,435	25,013	5,922	29,244
Liability Insurance	0	0	0	450
Misc. Expense	0	69	0	0
Office & Printing	82	4,621	45	313
Consultant Fee	0	68,733	9,138	42,911
Investment Consultant Fee	4,375	13,125	4,375	8,750
Trustee Expense	0	13	0	0
Total Administrative Expenses	30,637	221,111	31,269	213,384
Excess(Deficiency) of Revenue Over Expenses	(127,344)	(1,461,705)	(153,963)	(400,043)
Adjusted Fund Balance 12/01/11 and 12/01/12	8,478,740	9,813,100	7,797,240	8,043,320
Fund Balance 12/31/2011 and 12/31/2012	\$ 8,351,396	\$ 8,351,396	7,643,277	\$ 7,643,277
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