

## Comments on January 2013 Financials

- **Balance Sheet: *Page 1***
  - Increase in fund balance for this month is \$77,033 which results in an overall decrease for the fiscal year of \$(323,009).
  - Corporate Obligations (CD's)
    - Purchases \$0.00
    - Sales \$600,000
  - Government Obligations
    - No activity
- **Balance Sheets (Comparison): *Page 2***
  - Comparison for the year - Fund balance this month is \$7,720,311 compared to \$8,264,547 a year ago. Overall assets for this fiscal year total \$7,896,097 compared to \$8,992,184 a year ago.
- **Statement of Operations and Fund Balance: *Page 3***
  - Paid \$9,724 for Magellan Behavior for EAP for the quarter.
  - Paid \$3,350 to HealthForce.
  - Paid \$39,211 for Wellness program expenses for the month. Expenses include \$34,205 for the incentive plan.
  - Paid \$0 for bank fees:
    - \$0 to Union Bank for the month.
    - \$0 to US Bank for the quarter.
  - Paid \$3,420 to Stoel Rives for legal services through Nov & Dec.
- **Statement of Operations and Fund Balance (Comparison): *Page 4***
  - HMA claims for the month: \$0
  - ESI claims for the month: \$0

### Things to note:

- Run out claims were completed by HMA and ESI in December.
- We are no longer offsetting the IBNR liability set aside for HMA and ESI claims.

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST  
BALANCE SHEETS  
1/31/2013

		<u>2012-2013</u>
ASSETS		
Cash & Cash Equivalents	\$	3,160,325
Corporate Obligations (CD's)		2,588,235
Government Obligations		2,147,537
Prepaid Expense		0
Total Assets:		<u>7,896,097</u> =====
LIABILITIES		
Liability for IBNP Self Funded		175,786
Total Liabilities:		175,786
Fund Balance January 31, 2013		7,720,311
TOTAL LIABILITIES & FUND BALANCE	\$	<u>7,896,097</u> =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST  
BALANCE SHEETS  
1/31/2012 and 1/31/2013

FOR COMPARISON ONLY

	<u>2011-2012</u>	<u>2012-2013</u>
<b>ASSETS</b>		
Cash & Cash Equivalents	\$ 4,117,341	\$ 3,160,325
Corporate Obligations (CD's)	1,974,501	2,588,235
Government Obligations	2,898,544	2,147,537
Prepaid Expense	1,798	0
 Total Assets:	 <u>8,992,184</u> =====	 <u>7,896,097</u> =====
 <b>LIABILITIES</b>		
Liability for IBNR Self Funded	727,637	175,786
 Total Liabilities:	 727,637	 175,786
 Fund Balance January 31, 2012 and January 31, 2013	 8,264,547	 7,720,311
 TOTAL LIABILITIES & FUND BALANCE	 \$ <u>8,992,184</u> =====	 <u>7,896,097</u> =====

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

	<u>Current Month</u> (January)	<u>2012-2013</u>
<b>REVENUES:</b>		
Employer Contributions	\$ 1,501,193	\$ 9,985,612
Employee Contributions	412,077	2,335,978
Wellness Grant	0	0
Dividend Income	0	441
Interest Income	3,902	48,519
Corporate/Govt Obligations - market value adj	(1,195)	(29,396)
 Total Revenues	 <u>1,915,978</u>	 <u>12,341,154</u>
<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	506,884	3,284,228
WEA/APA Insurance	1,175,765	8,404,835
Washington Dental Service Premium	0	0
Williamette Dental	30,580	245,890
Metropolitan Life (\$50M) Premium	9,658	67,284
Metropolitan Life (VOL) Premium	15,130	110,548
Standard Insurance	35,798	249,066
UNUM LTC	836	5,853
Other Benefits	0	(551)
Alere Wellbeing	0	2,359
Magellan Behavior	9,724	19,449
HealthForce	3,350	23,081
 Cost of Benefits Provided	 <u>1,787,726</u>	 <u>12,399,560</u>
 Excess (Deficiency) of Revenues over Cost of Benefits	 <u>128,252</u>	 <u>(58,406)</u>
<b>ADMINISTRATIVE EXPENSES:</b>		
Administration	1,622	11,532
Wellness Program Salaries	6,965	49,423
Wellness Program Expenses	39,211	102,284
Audit Fee	0	9,129
Regulatory Fees	0	0
Bank Fees	0	2,614
Investment Fees	0	4,535
Legal Fees	3,420	32,664
Liability Insurance	0	450
Misc. Expense	0	0
Office & Printing	0	313
Consultant Fee	0	42,911
Investment Consultant Fee	0	8,750
Trustee Expense	0	0
 Total Administrative Expenses	 <u>51,219</u>	 <u>264,603</u>
 Excess(Deficiency) of Revenue Over Expenses	 <u>77,033</u>	 <u>(323,009)</u>
Adjusted Fund Balance 1/01/13	7,643,278	8,043,320
 Fund Balance 1/31/2013	 <u>\$ 7,720,311</u>	 <u>\$ 7,720,311</u>
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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

	<u>Current Month</u> (January)	<u>2011-2012</u>	<u>Current Month</u> (January)	<u>2012-2013</u>
<u>REVENUES:</u>				
Employer Contributions	1,388,301	\$ 9,703,001	\$ 1,501,193	\$ 9,985,612
Employee Contributions	318,250	2,030,609	412,077	2,335,978
Wellness Grant	0	0	0	0
Dividend Income	595	1,492	0	441
Interest Income	4,628	119,249	3,902	48,519
Corporate/Govt Obligations - market value adj	(7,846)	22,193	(1,195)	(29,396)
<b>Total Revenues</b>	<b>1,703,927</b>	<b>11,876,544</b>	<b>1,915,978</b>	<b>12,341,154</b>
<u>COST OF BENEFITS PROVIDED:</u>				
HMA Premium	0	179,667	0	0
HMA Claims	651,816	4,928,603	0	44,792
Sun Life	(41,078)	(264,392)	0	0
ESI Prescriptions Paid	90,409	1,370,609	0	(46)
Pacific Care Premium	0	2,333,408	0	(57,226)
Group Health Premium	457,702	2,608,427	506,884	3,284,228
WEA/APA Insurance	1,188,835	1,188,835	1,175,765	8,404,835
Washington Dental Service Premium	0	804,538	0	0
Williamette Dental	36,409	211,383	30,580	245,890
Metropolitan Life (\$50M) Premium	10,556	74,308	9,658	67,284
Metropolitan Life (VOL) Premium	15,776	113,241	15,130	110,548
Standard Insurance	35,305	246,949	35,798	249,066
UNUM LTC	713	4,990	836	5,853
Other Benefits	0	0	0	(551)
Alere Wellbeing	0	4,445	0	2,359
Magellan Behavior	9,724	37,889	9,724	19,449
HealthForce	0	26,478	3,350	23,081
<b>Cost of Benefits Provided</b>	<b>2,456,167</b>	<b>13,869,378</b>	<b>1,787,726</b>	<b>12,399,560</b>
<b>Excess (Deficiency) of Revenues over Cost of Benefits</b>	<b>(752,240)</b>	<b>(1,992,833)</b>	<b>128,252</b>	<b>(58,406)</b>
<u>ADMINISTRATIVE EXPENSES:</u>				
Administration	1,736	11,868	1,622	11,532
Wellness Program Salaries	8,437	63,429	6,965	49,423
Wellness Program Expenses	60,526	80,789	39,211	102,284
Audit Fee	0	10,470	0	9,129
Regulatory Fees	0	2,075	0	0
Bank Fees	0	2,776	0	2,614
Investment Fees	0	8,831	0	4,535
Legal Fees	3,138	28,150	3,420	32,664
Liability Insurance	4,051	4,051	0	450
Misc. Expense	30	99	0	0
Office & Printing	53	4,674	0	313
Consultant Fee	0	68,733	0	42,911
Investment Consultant Fee	0	13,125	0	8,750
Trustee Expense	0	13	0	0
<b>Total Administrative Expenses</b>	<b>77,972</b>	<b>299,083</b>	<b>51,219</b>	<b>264,603</b>
<b>Excess(Deficiency) of Revenue Over Expenses</b>	<b>(830,212)</b>	<b>(2,291,916)</b>	<b>77,033</b>	<b>(323,009)</b>
<b>Adjusted Fund Balance 1/01/12 and 1/01/13</b>	<b>9,094,759</b>	<b>10,556,464</b>	<b>7,643,278</b>	<b>8,043,320</b>
<b>Fund Balance 1/31/2012 and 1/31/2013</b>	<b>8,264,547</b>	<b>\$ 8,264,547</b>	<b>7,720,311</b>	<b>\$ 7,720,311</b>
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