

## Comments on February 2013 Financials

- **Balance Sheet: *Page 1***
  - Increase in fund balance for this month is \$103,907 which results in an overall decrease for the fiscal year of \$(219,102).
  - Corporate Obligations (CD's)
    - Purchases \$0.00
    - Sales \$345,000
  - Government Obligations
    - No activity
- **Balance Sheets (Comparison): *Page 2***
  - Comparison for the year - Fund balance this month is \$7,824,218 compared to \$8,236,395 a year ago. Overall assets for this fiscal year total \$8,000,004 compared to \$8,682,584 a year ago.
- **Statement of Operations and Fund Balance: *Page 3***
  - Paid \$12,124 to HealthForce for Incentive plan setup and regular monthly expenses.
  - Paid \$970 for Wellness program expenses for the month. Actual expenses were \$1,970 offset by \$1,000 in revenue for fitness classes.
  - Paid \$955 for bank fees:
    - \$80 to Union Bank for the month.
    - \$875 to US Bank for the quarter.
  - Paid \$678 to U.S. Marsh for Chubb fiduciary liability insurance extension for 1/12/13 - 3/14/13.
- **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.
- Fiduciary liability insurance still under review.

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST  
BALANCE SHEETS  
2/28/2013

		<u>2012-2013</u>
ASSETS		
Cash & Cash Equivalents	\$	3,613,365
Corporate Obligations (CD's)		2,243,596
Government Obligations		2,143,043
Prepaid Expense		0
Total Assets:		<u>8,000,004</u> =====
LIABILITIES		
Liability for IBNP Self Funded		175,786
Total Liabilities:		175,786
Fund Balance January 31, 2013		7,824,218
TOTAL LIABILITIES & FUND BALANCE	\$	<u>8,000,004</u> =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST  
BALANCE SHEETS  
2/29/2012 and 2/28/2013

FOR COMPARISON ONLY

	<u>2011-2012</u>	<u>2012-2013</u>
<b>ASSETS</b>		
Cash & Cash Equivalents	\$ 3,312,944	\$ 3,613,365
Corporate Obligations (CD's)	2,471,688	2,243,596
Government Obligations	2,896,154	2,143,043
Prepaid Expense	1,798	0
 Total Assets:	 <u>8,682,584</u> =====	 <u>8,000,004</u> =====
 <b>LIABILITIES</b>		
Liability for IBNR Self Funded	446,189	175,786
 Total Liabilities:	 446,189	 175,786
 Fund Balance February 29, 2012 and February 28, 2013	 8,236,395	 7,824,218
 TOTAL LIABILITIES & FUND BALANCE	 <u>\$ 8,682,584</u> =====	 <u>8,000,004</u> =====

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

	<u>Current Month</u> (February)	<u>2012-2013</u>
<b><u>REVENUES:</u></b>		
Employer Contributions	\$ 1,506,440	\$ 11,492,052
Employee Contributions	402,907	2,738,885
Wellness Grant	0	0
Dividend Income	0	441
Interest Income	3,735	52,254
Corporate/Govt Obligations - market value adj	(2,740)	(32,136)
 Total Revenues	<hr/> 1,910,343	<hr/> 14,251,497
<b><u>COST OF BENEFITS PROVIDED:</u></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	506,444	3,790,672
WEA/APA Insurance	1,214,862	9,619,697
Washington Dental Service Premium	0	0
Williamette Dental	0	245,890
Metropolitan Life (\$50M) Premium	9,676	76,960
Metropolitan Life (VOL) Premium	15,218	125,766
Standard Insurance	35,942	285,008
UNUM LTC	836	6,689
Other Benefits	0	(551)
Alere Wellbeing	0	2,359
Magellan Behavior	0	19,449
HealthForce	12,124	35,204
 Cost of Benefits Provided	<hr/> 1,795,102	<hr/> 14,194,663
 Excess (Deficiency) of Revenues over Cost of Benefits	<hr/> 115,240	<hr/> 56,834
<b><u>ADMINISTRATIVE EXPENSES:</u></b>		
Administration	1,619	13,151
Wellness Program Salaries	7,111	56,533
Wellness Program Expenses	970	103,254
Audit Fee	0	9,129
Regulatory Fees	0	0
Bank Fees	955	3,569
Investment Fees	0	4,535
Legal Fees	0	32,664
Liability Insurance	678	1,128
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	<hr/> 11,333	<hr/> 275,937
 Excess(Deficiency) of Revenue Over Expenses	<hr/> 103,907	<hr/> (219,102)
Adjusted Fund Balance 2/01/13	7,720,311	8,043,320
 Fund Balance 2/28/2013	<hr/> \$ 7,824,218	<hr/> \$ 7,824,218

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

	Current Month (February)	2011-2012	Current Month (February)	2012-2013
<b>REVENUES:</b>				
Employer Contributions	\$ 1,409,029	\$ 11,112,029	\$ 1,506,440	\$ 11,492,052
Employee Contributions	317,784	2,348,394	402,907	2,738,885
Wellness Grant	0	0	0	0
Dividend Income	480	1,971	0	441
Investment Earnings	3,875	123,124	3,735	52,254
Net Appreciation (Depreciation) of market value	(3,351)	18,843	(2,740)	(32,136)
Total Revenues	1,727,817	13,604,361	1,910,343	14,251,497
<b>COST OF BENEFITS PROVIDED:</b>				
HMA Premium	0	179,667	0	0
HMA Claims	281,447	5,210,051	0	44,792
Sun Life	(35,755)	(300,147)	0	0
ESI Prescriptions Paid	0	1,370,609	0	(46)
Pacific Care Premium	0	2,333,408	0	(57,226)
Group Health Premium	472,784	3,081,211	506,444	3,790,672
WEA/APA Insurance	1,203,005	2,391,840	1,214,862	9,619,697
Washington Dental Service Premium	0	804,538	0	0
Williamette Dental	35,190	246,573	0	245,890
Metropolitan Life (\$50M) Premium	9,599	83,907	9,676	76,960
Metropolitan Life (VOL) Premium	16,007	129,247	15,218	125,766
Standard Insurance	35,325	282,275	35,942	285,008
UNUM LTC	722	5,712	836	6,689
Other Benefits	0	0	0	(551)
Alere Wellbeing	0	4,445	0	2,359
Magellan Behavior	0	37,889	0	19,449
HealthForce	0	26,478	12,124	35,204
Cost of Benefits Provided	2,018,324	15,887,702	1,795,102	14,194,663
Excess (Deficiency) of Revenues over Cost of Benefits	(290,507)	(2,283,340)	115,240	56,834
<b>ADMINISTRATIVE EXPENSES:</b>				
Administration	1,705	13,573	1,619	13,151
Wellness Program Salaries	8,453	71,882	7,111	56,533
Wellness Program Expenses	2,209	82,998	970	103,254
Audit Fee	0	10,470	0	9,129
Regulatory Fees	0	2,075	0	0
Bank Charges	1,108	3,884	955	3,569
Investment Fees	4,164	12,995	0	4,535
Legal Fees	1,444	29,594	0	32,664
Liability Insurance	0	4,051	678	1,128
Misc. Expense	0	99	0	0
Office & Printing	10	4,684	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
Total Administrative Expenses	19,094	318,176	11,333	275,937
Excess(Deficiency) of Revenue Over Expenses	(309,600)	(2,601,517)	103,907	(219,102)
Adjusted Fund Balance 2/01/12 and 2/01/13	8,545,995	10,837,911	7,720,311	8,043,320
Fund Balance 2/29/2012 and 2/28/2013	\$ 8,236,395	\$ 8,236,395	7,824,218	\$ 7,824,218