

## Comments on May 2013 Financials

- **Balance Sheet: *Page 1***
  - Increase in fund balance for this month is \$60,250 which results in an overall decrease for the fiscal year of \$(254,615).
  - Corporate Obligations (CD's)
    - Purchases \$400,000
    - Sales \$95,000
  - Government Obligations
    - Sales \$951,700
- **Balance Sheets (Comparison): *Page 2***
  - Comparison for the year - Fund balance this month is \$7,788,705 compared to \$8,039,742 a year ago. Overall assets for this fiscal year total \$7,964,491 compared to \$8,266,205 a year ago.
- **Statement of Operations and Fund Balance: *Page 3***
  - Paid \$3,131 to HealthForce for monthly portal access for April 2013.
  - Paid \$1,438 for Wellness program expenses for the month.
  - Paid \$911 for bank fees:
    - \$36.37 to Union Bank for the month.
    - \$875 to US Bank for the quarter (1/01/13 - 3/31/13).
  - Paid \$2,181 to Becker Capital for investment fees for the quarter of April 2013 - June 2013.
  - Paid \$3,476 to Stoel Rives for legal services through March 2013.
  - Paid \$1,399 to Mercer Health for consultant fees for services through March 2013.
- **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 2012.
- We are no longer offsetting the IBNR liability set aside for HMA and ESI claims.
- All WA Dental Service Premiums are under WEA/APA Insurance (effective 1/1/12)
- All Willamette Dental Premiums are under WEA/APA Insurance (effective 2/1/13)
- Fiduciary liability insurance still under review - new contract language with our payment in April 2013.

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST  
BALANCE SHEETS  
5/31/2013

	<u>2012-2013</u>
ASSETS	
Cash & Cash Equivalents	\$ 3,671,288
Corporate Obligations (CD's)	2,599,360
Government Obligations	1,693,844
Prepaid Expense	0
Total Assets:	<u>7,964,491</u> =====
LIABILITIES	
Liability for IBNP Self Funded	175,786
Total Liabilities:	175,786
Fund Balance April 30, 2013	7,788,705
TOTAL LIABILITIES & FUND BALANCE	\$ <u>7,964,491</u> =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST  
BALANCE SHEETS  
5/31/2012 and 5/31/2013

FOR COMPARISON ONLY

	<u>2011-2012</u>	<u>2012-2013</u>
<b>ASSETS</b>		
Cash & Cash Equivalents	\$ 3,254,422	\$ 3,671,288
Corporate Obligations (CD's)	2,825,888	2,599,360
Government Obligations	2,184,097	1,693,844
Prepaid Expense	1,798	0
 Total Assets:	 <u>8,266,205</u> =====	 <u>7,964,491</u> =====
 <b>LIABILITIES</b>		
Liability for IBNR Self Funded	226,462	175,786
 Total Liabilities:	 226,462	 175,786
 Fund Balance May 31, 2012 and May 31, 2013	 8,039,742	 7,788,705
 TOTAL LIABILITIES & FUND BALANCE	 <u>\$ 8,266,205</u> =====	 <u>7,964,491</u> =====

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

	<u>Current Month</u> (May)	<u>2012-2013</u>
<u>REVENUES:</u>		
Employer Contributions	\$ 1,442,177	\$ 15,634,477
Employee Contributions	406,242	3,955,692
Wellness Grant	0	0
Dividend Income	0	441
Interest Income	15,026	77,931
Corporate/Govt Obligations - market value adj	(6,396)	(47,171)
Total Revenues	<u>1,857,048</u>	<u>19,621,370</u>
<u>COST OF BENEFITS PROVIDED:</u>		
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	509,758	5,314,028
WEA/APA Insurance	1,203,661	13,239,032
Washington Dental Service Premium	0	0
Willamette Dental	0	245,890
Metropolitan Life (\$50M) Premium	9,688	106,041
Metropolitan Life (VOL) Premium	15,499	172,175
Standard Insurance	36,086	393,224
UNUM LTC	836	9,198
Other Benefits	0	(551)
Alere Wellbeing	0	3,177
Magellan Behavior	0	29,173
HealthForce	3,131	44,742
Cost of Benefits Provided	<u>1,778,659</u>	<u>19,543,649</u>
Excess (Deficiency) of Revenues over Cost of Benefits	<u>78,389</u>	<u>77,721</u>
<u>ADMINISTRATIVE EXPENSES:</u>		
Administration	1,619	18,010
Wellness Program Salaries	7,115	77,863
Wellness Program Expenses	1,438	107,937
Audit Fee	0	9,129
Regulatory Fees	0	0
Bank Fees	911	4,620
Investment Fees	2,181	8,396
Legal Fees	3,476	40,803
Liability Insurance	0	7,822
Misc. Expense	0	0
Office & Printing	0	322
Consultant Fee	0	42,911
Investment Consultant Fee	1,399	14,524
Trustee Expense	0	0
Total Administrative Expenses	<u>18,140</u>	<u>332,336</u>
Excess(Deficiency) of Revenue Over Expenses	<u>60,250</u>	<u>(254,615)</u>
Adjusted Fund Balance 5/01/13	<u>7,728,455</u>	<u>8,043,320</u>
Fund Balance 5/31/2013	\$ <u>7,788,705</u>	\$ <u>7,788,705</u>

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 (May)	2011-2012	Current Month (May)	2012-2013
<b>REVENUES:</b>				
Employer Contributions	\$ 1,400,745	\$ 15,297,050	\$ 1,442,177	\$ 15,634,477
Employee Contributions	317,066	3,299,599	406,242	3,955,692
Wellness Grant	0	0	0	0
Dividend Income	253	2,781	0	441
Interest Income	19,664	168,370	15,026	77,931
Corporate/Govt Obligations - market value adj	(6,353)	2,457	(6,396)	(47,171)
Total Revenues	1,731,375	18,770,256	1,857,048	19,621,370
<b>COST OF BENEFITS PROVIDED:</b>				
HMA Premium	0	179,667	0	0
HMA Claims	41,489	5,429,073	0	44,792
SunLife	0	(244,978)	0	0
ESI Prescriptions Paid	358	1,334,393	0	(46)
Pacific Care Premium	0	2,333,408	0	(57,226)
Group Health Premium	459,162	4,458,695	509,758	5,314,028
WEA/APA Insurance	1,193,044	5,978,840	1,203,661	13,239,032
Washington Dental Service Premium	0	804,538	0	0
Williamette Dental	35,949	354,649	0	245,890
Metropolitan Life (\$50M) Premium	9,593	112,682	9,688	106,041
Metropolitan Life (VOL) Premium	16,124	176,724	15,499	172,175
Standard Insurance	35,531	388,724	36,086	393,224
UNUM LTC	722	8,334	836	9,198
Other Benefits	0	0	0	(551)
Alere Wellbeing	817	5,669	0	3,177
Magellan Behavior	0	47,613	0	29,173
HealthForce	3,202	43,257	3,131	44,742
Cost of Benefits Provided	1,795,991	21,411,287	1,778,659	19,543,649
Excess (Deficiency) of Revenues over Cost of Benefits	(64,615)	(2,641,031)	78,389	77,721
<b>ADMINISTRATIVE EXPENSES:</b>				
Administration	1,704	21,833	1,619	18,010
Wellness Program Salaries	7,378	95,104	7,115	77,863
Wellness Program Expenses	2,696	90,437	1,438	107,937
Audit Fee	0	10,470	0	9,129
Regulatory Fees	0	2,075	0	0
Bank Fees	298	4,182	911	4,620
Investment Fees	2,420	15,415	2,181	8,396
Legal Fees	6,024	42,260	3,476	40,803
Liability Insurance	0	4,051	0	7,822
Misc. Expense	0	99	0	0
Office & Printing	0	4,693	0	322
Consultant Fee	0	68,733	0	42,911
Investment Consultant Fee	0	17,500	1,399	14,524
Trustee Expense	0	13	0	0
Total Administrative Expenses	20,520	376,864	18,140	332,336
Excess(Deficiency) of Revenue Over Expenses	(85,136)	(3,017,896)	60,250	(254,615)
Adjusted Fund Balance 5/01/12 and 5/01/13	8,124,878	11,057,638	7,728,455	8,043,320
Fund Balance 5/31/2012 and 5/31/2013	\$ 8,039,742	\$ 8,039,742	7,788,705	\$ 7,788,705
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