

Comments on July 2012 Financials

- **Balance Sheet: *Page 1***
 - Decrease in fund balance for this month is \$(24,726) which results in an overall decrease for the fiscal year of \$(24,726).
 - Corporate Obligations (CD's)
 - Sales \$95,000
 - Government Obligations
 - Pay downs of \$1,566
- **Balance Sheets (Comparison): *Page 2***
 - Comparison for the year - Fund balance this month is \$7,999,727 compared to \$9,496,135 a year ago. Overall assets for this fiscal year total \$8,194,380 compared to \$10,967,135 a year ago.
- **Statement of Operations and Fund Balance: *Page 3***
 - Paid \$1,133 to Alere Wellbeing.
 - Paid \$3,218 to HealthForce.
 - Paid \$1,670 for Wellness program expenses for the month.
 - Paid \$22 to Union Bank for bank fees for the month.
 - Paid \$2,536 to Stoel Rives for legal services through June.
 - Paid \$133 for office supplies (postage).
 - Paid \$7,712 to Mercer Health for consultant fees for services through May.
- **Statement of Operations and Fund Balance (Comparison): *Page 4***
 - HMA claims for the month: \$25,925
 - ESI claims for the month: \$0.00

Things to note:

- The offset to the IBNR liability against the HMA and ESI claims for the month of July is \$25,925 (for HMA claims only)

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
7/31/2012

	<u>2012-2013</u>
ASSETS	
Cash & Cash Equivalents	\$ 3,385,316
Corporate Obligations (CD's)	2,631,816
Government Obligations	2,177,248
Prepaid Expense	0
Total Assets:	<u>8,194,380</u> =====
LIABILITIES	
Liability for IBNP Self Funded	194,653
Total Liabilities:	194,653
Fund Balance July 31, 2012	7,999,727
TOTAL LIABILITIES & FUND BALANCE	<u>\$ 8,194,380</u> =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
7/31/2011 and 7/31/2012

FOR COMPARISON ONLY

	<u>2011-2012</u>	<u>2012-2013</u>
ASSETS		
Cash & Cash Equivalents	\$ 2,036,775	\$ 3,385,316
Corporate Obligations (CD's)	1,969,385	2,631,816
Government Obligations	6,900,743	2,177,248
Prepaid Expense	60,231	0
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Total Assets:	10,967,135	8,194,380
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LIABILITIES		
Liability for IBNP Self Funded	1,471,000	194,653
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Total Liabilities:	1,471,000	194,653
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Fund Balance July 31, 2011 and July 31, 2012	9,496,135	7,999,727
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TOTAL LIABILITIES & FUND BALANCE	\$ 10,967,135	8,194,380
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EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
STATEMENT OF OPERATIONS AND FUND BALANCE
For the Year Ended June 30, 2013

	<u>Current Month</u> (July)	<u>2012-2013</u>
<u>REVENUES:</u>		
Employer Contributions	\$ 1,393,405	\$ 1,393,405
Employee Contributions	316,945	316,945
Wellness Grant	0	0
Dividend Income	214	214
Interest Income	6,350	6,350
Corporate/Govt Obligations - market value adj	(2,106)	(2,106)
 Total Revenues	 1,714,808	 1,714,808
<u>COST OF BENEFITS PROVIDED:</u>		
HMA Premium	0	0
HMA Claims	25,925	25,925
SunLife	0	0
ESI Prescriptions Paid	0	0
Pacific Care Premium	(57,269)	(57,269)
Group Health Premium	461,107	461,107
WEA/APA Insurance	1,185,920	1,185,920
Washington Dental Service Premium	0	0
Williamette Dental	36,332	36,332
Metropolitan Life (\$50M) Premium	9,623	9,623
Metropolitan Life (VOL) Premium	16,331	16,331
Standard Insurance	35,634	35,634
UNUM LTC	836	836
Alere Wellbeing	1,133	1,133
Magellan Behavior	0	0
HealthForce	3,218	3,218
 Cost of Benefits Provided	 1,718,790	 1,718,790
 Excess (Deficiency) of Revenues over Cost of Benefits	 (3,982)	 (3,982)
<u>ADMINISTRATIVE EXPENSES:</u>		
Administration	1,702	1,702
Wellness Program Salaries	6,968	6,968
Wellness Program Expenses	1,670	1,670
Audit Fee	0	0
Regulatory Fees	0	0
Bank Fees	22	22
Investment Fees	0	0
Legal Fees	2,536	2,536
Liability Insurance	0	0
Misc. Expense	0	0
Office & Printing	133	133
Consultant Fee	7,712	7,712
Investment Consultant Fee	0	0
Trustee Expense	0	0
 Total Administrative Expenses	 20,744	 20,744
 Excess(Deficiency) of Revenue Over Expenses	 (24,726)	 (24,726)
Adjusted Fund Balance 7/01/12	8,024,453	8,024,453
 Fund Balance 7/31/2012	 \$ 7,999,727	 \$ 7,999,727
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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>	<u>2011-2012</u>	<u>Current Month</u>	<u>2012-2013</u>
	(July)		(July)	
<u>REVENUES:</u>				
Employer Contributions	\$ 1,404,955	\$ 1,404,955	\$ 1,393,405	\$ 1,393,405
Employee Contributions	287,986	287,986	316,945	316,945
Wellness Grant	0	0	0	0
Dividend Income	25	25	214	214
Interest Income	5,416	5,416	6,350	6,350
Corporate/Govt Obligations - market value adj	17,903	17,903	(2,106)	(2,106)
 Total Revenues	 1,716,284	 1,716,284	 1,714,808	 1,714,808
<u>COST OF BENEFITS PROVIDED:</u>				
HMA Premium	23,673	23,673	0	0
HMA Claims	1,072,101	1,072,101	25,925	25,925
SunLife	(288,348)	(288,348)	0	0
ESI Prescriptions Paid	206,037	206,037	0	0
Pacific Care Premium	393,179	393,179	(57,269)	(57,269)
Group Health Premium	362,837	362,837	461,107	461,107
WEA/APA Insurance	0	0	1,185,920	1,185,920
Washington Dental Service Premium	138,742	138,742	0	0
Williamette Dental	28,928	28,928	36,332	36,332
Metropolitan Life (\$50M) Premium	10,836	10,836	9,623	9,623
Metropolitan Life (VOL) Premium	16,488	16,488	16,331	16,331
Standard Insurance	35,983	35,983	35,634	35,634
UNUM LTC	713	713	836	836
Alere Wellbeing	2,808	2,808	1,133	1,133
Magellan Behavior	0	0	0	0
HealthForce	0	0	3,218	3,218
 Cost of Benefits Provided	 2,003,976	 2,003,976	 1,718,790	 1,718,790
 Excess (Deficiency) of Revenues over Cost of Benefi	 (287,692)	 (287,692)	 (3,982)	 (3,982)
<u>ADMINISTRATIVE EXPENSES:</u>				
Administration	1,673	1,673	1,702	1,702
Wellness Program Salaries	9,889	9,889	6,968	6,968
Wellness Program Expenses	0	0	1,670	1,670
Audit Fee	0	0	0	0
Regulatory Fees	0	0	0	0
Bank Fees	242	242	22	22
Investment Fees	0	0	0	0
Legal Fees	2,795	2,795	2,536	2,536
Liability Insurance	0	0	0	0
Misc. Expense	0	0	0	0
Office & Printing	0	0	133	133
Consultant Fee	10,300	10,300	7,712	7,712
Investment Consultant Fee	4,375	4,375	0	0
Trustee Expense	0	0	0	0
 Total Administrative Expenses	 29,273	 29,273	 20,744	 20,744
 Excess(Deficiency) of Revenue Over Expenses	 (316,966)	 (316,966)	 (24,726)	 (24,726)
Adjusted Fund Balance 7/01/11 and 7/01/12	9,813,100	9,813,100	8,024,453	8,024,453
 Fund Balance 7/31/2011 and 7/31/2012	 \$ 9,496,135	 \$ 9,496,135	 \$ 7,999,727	 \$ 7,999,727
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