

Comments on August 2012 Financials

- **Balance Sheet: *Page 1***
 - Decrease in fund balance for this month is \$(107,833) which results in an overall decrease for the fiscal year of \$(132,559).
 - Corporate Obligations (CD's)
 - No activity
 - Government Obligations
 - Pay downs of \$1,830
- **Balance Sheets (Comparison): *Page 2***
 - Comparison for the year - Fund balance this month is \$7,897,065 compared to \$9,120,770 a year ago. Overall assets for this fiscal year total \$8,086,547 compared to \$10,591,770 a year ago.
- **Statement of Operations and Fund Balance: *Page 3***
 - Paid \$3,280 to HealthForce.
 - Paid \$38,366 for Wellness program expenses for the month (\$37,928.79 for the Wellness Challenge Incentive).
 - Paid \$1,517 for bank fees:
 - \$65 to Union Bank for the month.
 - \$1,452 to US Bank for the quarter.
 - Paid \$2,268 to Becker Capital for investment fees for the quarter.
 - Paid \$450 to Redmond General for our 3 year liability bond.
 - Paid \$4,682 to Mercer Health for consultant fees for services through June.
- **Statement of Operations and Fund Balance (Comparison): *Page 4***
 - HMA claims for the month: \$5,171
 - 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 August is \$5,171 (for HMA claims only)
- Received our fifth and final check of \$551 from General American (for the sale of Met Life).

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
8/31/2012

	<u>2012-2013</u>
ASSETS	
Cash & Cash Equivalents	\$ 3,284,501
Corporate Obligations (CD's)	2,629,502
Government Obligations	2,172,544
Prepaid Expense	0
Total Assets:	<u>8,086,547</u> =====
LIABILITIES	
Liability for IBNP Self Funded	189,482
Total Liabilities:	189,482
Fund Balance August 31, 2012	7,897,065
TOTAL LIABILITIES & FUND BALANCE	<u>\$ 8,086,547</u> =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
8/31/2011 and 8/31/2012

FOR COMPARISON ONLY

	<u>2011-2012</u>	<u>2012-2013</u>
ASSETS		
Cash & Cash Equivalents	\$ 2,815,283	\$ 3,284,501
Corporate Obligations (CD's)	1,774,557	2,629,502
Government Obligations	5,943,411	2,172,544
Prepaid Expense	58,519	0
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Total Assets:	10,591,770	8,086,547
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LIABILITIES		
Liability for IBNR Self Funded	1,471,000	189,482
Total Liabilities:	1,471,000	189,482
Fund Balance August 31, 2011 and August 31, 2012	9,120,770	7,897,065
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TOTAL LIABILITIES & FUND BALANCE	\$ 10,591,770	8,086,547
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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> (August)	<u>2012-2013</u>
REVENUES:		
Employer Contributions	\$ 1,393,525	\$ 2,786,930
Employee Contributions	320,548	637,493
Wellness Grant	0	0
Dividend Income	227	441
Interest Income	4,066	10,416
Corporate/Govt Obligations - market value adj	(5,187)	(7,294)
 Total Revenues	 1,713,179	 3,427,986
COST OF BENEFITS PROVIDED:		
HMA Premium	0	0
HMA Claims	5,171	31,096
SunLife	0	0
ESI Prescriptions Paid	0	0
Pacific Care Premium	0	(57,269)
Group Health Premium	461,107	922,214
WEA/APA Insurance	1,198,218	2,384,138
Washington Dental Service Premium	0	0
Williamette Dental	35,719	72,051
Metropolitan Life (\$50M) Premium	9,617	19,240
Metropolitan Life (VOL) Premium	16,182	32,513
Standard Insurance	35,531	71,165
UNUM LTC	836	1,672
Other Benefits	(551)	(551)
Alere Wellbeing	0	1,133
Magellan Behavior	0	0
HealthForce	3,280	6,497
 Cost of Benefits Provided	 1,765,110	 3,483,899
 Excess (Deficiency) of Revenues over Cost of Benefits	 (51,931)	 (55,913)
ADMINISTRATIVE EXPENSES:		
Administration	1,701	3,403
Wellness Program Salaries	6,917	13,886
Wellness Program Expenses	38,366	40,037
Audit Fee	0	0
Regulatory Fees	0	0
Bank Fees	1,517	1,539
Investment Fees	2,268	2,268
Legal Fees	0	2,536
Liability Insurance	450	450
Misc. Expense	0	0
Office & Printing	0	133
Consultant Fee	4,682	12,394
Investment Consultant Fee	0	0
Trustee Expense	0	0
 Total Administrative Expenses	 55,902	 76,646
 Excess(Deficiency) of Revenue Over Expenses	 (107,833)	 (132,559)
Adjusted Fund Balance 8/01/12	8,004,898	8,029,624
 Fund Balance 8/31/2012	 \$ 7,897,065	 \$ 7,897,065
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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>
	(August)		(August)	
REVENUES:				
Employer Contributions	\$ 1,401,267	\$ 2,806,222	\$ 1,393,525	\$ 2,786,930
Employee Contributions	285,882	573,867	320,548	637,493
Wellness Grant	0	0	0	0
Dividend Income	34	59	227	441
Interest Income	18,204	23,619	4,066	10,416
Corporate/Govt Obligations - market value adj	41,473	59,376	(5,187)	(7,294)
Total Revenues	1,746,860	3,463,143	1,713,179	3,427,986
COST OF BENEFITS PROVIDED:				
HMA Premium	23,621	47,293	0	0
HMA Claims	891,452	1,963,553	5,171	31,096
Sun Life	(3,345)	(291,693)	0	0
ESI Prescriptions Paid	208,605	414,642	0	0
Pacific Care Premium	383,979	777,157	0	(57,269)
Group Health Premium	363,811	726,649	461,107	922,214
WEA/APA Insurance	0	0	1,198,218	2,384,138
Washington Dental Service Premium	138,192	276,934	0	0
Williamette Dental	28,563	57,490	35,719	72,051
Metropolitan Life (\$50M) Premium	10,790	21,626	9,617	19,240
Metropolitan Life (VOL) Premium	16,497	32,986	16,182	32,513
Standard Insurance	35,716	71,699	35,531	71,165
UNUM LTC	713	1,426	836	1,672
Other Benefits	0	0	(551)	(551)
Alere Wellbeing	0	2,808	0	1,133
Magellan Behavior	0	0	0	0
HealthForce	0	0	3,280	6,497
Cost of Benefits Provided	2,098,593	4,102,569	1,765,110	3,483,899
Excess (Deficiency) of Revenues over Cost of Benefi	(351,733)	(639,426)	(51,931)	(55,913)
ADMINISTRATIVE EXPENSES:				
Administration	1,675	3,348	1,701	3,403
Wellness Program Salaries	9,887	19,777	6,917	13,886
Wellness Program Expenses	0	0	38,366	40,037
Audit Fee	0	0	0	0
Regulatory Fees	2,075	2,075	0	0
Bank Fees	1,280	1,522	1,517	1,539
Investment Fees	0	0	2,268	2,268
Legal Fees	7,002	9,797	0	2,536
Liability Insurance	0	0	450	450
Misc. Expense	0	0	0	0
Office & Printing	0	0	0	133
Consultant Fee	1,712	12,012	4,682	12,394
Investment Consultant Fee	0	4,375	0	0
Trustee Expense	0	0	0	0
Total Administrative Expenses	23,632	52,905	55,902	76,646
Excess(Deficiency) of Revenue Over Expenses	(375,365)	(692,330)	(107,833)	(132,559)
Adjusted Fund Balance 8/01/11 and 8/01/12	9,496,135	9,813,100	8,004,898	8,029,624
Fund Balance 8/31/2011 and 8/31/2012	\$ 9,120,770	\$ 9,120,770	7,897,065	\$ 7,897,065
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