

Comments on September 2012 Financials

- **Balance Sheet: *Page 1***
 - Decrease in fund balance for this month is \$(110,337) which results in an overall decrease for the fiscal year of \$(242,896).
 - Corporate Obligations (CD's)
 - Sales \$95,000
 - Government Obligations
 - Pay downs of \$1,624
- **Balance Sheets (Comparison): *Page 2***
 - Comparison for the year - Fund balance this month is \$7,796,725 compared to \$8,732,953 a year ago. Overall assets for this fiscal year total \$7,976,210 compared to \$10,203,953 a year ago.
- **Statement of Operations and Fund Balance: *Page 3***
 - Paid \$818 to Alere Wellbeing.
 - Paid \$9,724 to Magellan Behavior for the quarter
 - Paid \$6,910 for Wellness program expenses for the month.
 - Paid \$123 for bank fees:
 - \$123 to Union Bank for the month.
 - \$0 to US Bank for the quarter.
 - Paid \$135 for copier costs and copies to the District for the year.
 - Paid \$4,624 to Mercer Health for consultant fees for services through July.
 - Paid \$4,375 to Hyas Group for investment consulting for the quarter.
- **Statement of Operations and Fund Balance (Comparison): *Page 4***
 - HMA claims for the month: \$9,997
 - ESI claims for the month: \$(45.50)

Things to note:

- The offset to the IBNR liability against the HMA and ESI claims for the month of August is \$9,997 (for HMA claims only) I did not offset the ESI rebate. I will account for this at the end of the calendar year after the run-out claims are finished.

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
9/30/2012

		<u>2012-2013</u>
ASSETS		
Cash & Cash Equivalents	\$	3,274,557
Corporate Obligations (CD's)		2,532,979
Government Obligations		2,168,674
Prepaid Expense		0
Total Assets:		<u>7,976,210</u> =====
LIABILITIES		
Liability for IBNP Self Funded		179,485
Total Liabilities:		179,485
Fund Balance September 30, 2012		7,796,725
TOTAL LIABILITIES & FUND BALANCE	\$	<u>7,976,210</u> =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
9/30/2011 and 9/30/2012

FOR COMPARISON ONLY

	<u>2011-2012</u>	<u>2012-2013</u>
ASSETS		
Cash & Cash Equivalents	\$ 3,061,932	\$ 3,274,557
Corporate Obligations (CD's)	1,675,947	2,532,979
Government Obligations	5,447,407	2,168,674
Prepaid Expense	18,667	0
 Total Assets:	 10,203,953 =====	 7,976,210 =====
 LIABILITIES		
Liability for IBNR Self Funded	1,471,000	179,485
 Total Liabilities:	 1,471,000	 179,485
 Fund Balance Sept 30, 2011 and Sept 30, 2012	 8,732,953	 7,796,725
 TOTAL LIABILITIES & FUND BALANCE	 \$ 10,203,953 =====	 7,976,210 =====

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

	<u>Current Month</u> (September)	<u>2012-2013</u>
<u>REVENUES:</u>		
Employer Contributions	\$ 1,396,278	\$ 4,183,208
Employee Contributions	294,949	932,441
Wellness Grant	0	0
Dividend Income	0	441
Interest Income	4,618	15,034
Corporate/Govt Obligations - market value adj	(3,769)	(11,063)
 Total Revenues	 <u>1,692,075</u>	 <u>5,120,062</u>
<u>COST OF BENEFITS PROVIDED:</u>		
HMA Premium	0	0
HMA Claims	9,997	41,093
SunLife	0	0
ESI Prescriptions Paid	(46)	(46)
Pacific Care Premium	0	(57,269)
Group Health Premium	465,971	1,388,186
WEA/APA Insurance	1,200,158	3,584,295
Washington Dental Service Premium	0	0
Williamette Dental	35,719	107,770
Metropolitan Life (\$50M) Premium	9,623	28,863
Metropolitan Life (VOL) Premium	16,317	48,830
Standard Insurance	35,552	106,716
UNUM LTC	836	2,508
Other Benefits	0	(551)
Alere Wellbeing	818	1,951
Magellan Behavior	9,724	9,724
HealthForce	0	6,497
 Cost of Benefits Provided	 <u>1,784,669</u>	 <u>5,268,569</u>
 Excess (Deficiency) of Revenues over Cost of Benefits	 <u>(92,594)</u>	 <u>(148,507)</u>
<u>ADMINISTRATIVE EXPENSES:</u>		
Administration	1,575	4,979
Wellness Program Salaries	6,910	20,796
Wellness Program Expenses	0	40,037
Audit Fee	0	0
Regulatory Fees	0	0
Bank Fees	123	1,663
Investment Fees	0	2,268
Legal Fees	0	2,536
Liability Insurance	0	450
Misc. Expense	0	0
Office & Printing	135	268
Consultant Fee	4,624	17,018
Investment Consultant Fee	4,375	4,375
Trustee Expense	0	0
 Total Administrative Expenses	 <u>17,743</u>	 <u>94,389</u>
 Excess(Deficiency) of Revenue Over Expenses	 <u>(110,337)</u>	 <u>(242,896)</u>
Adjusted Fund Balance 9/01/12	7,907,062	8,039,621
 Fund Balance 9/30/2012	 <u>\$ 7,796,725</u>	 <u>\$ 7,796,725</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

	<u>Current Month</u> (September)	<u>2011-2012</u>	<u>Current Month</u> (September)	<u>2012-2013</u>
REVENUES:				
Employer Contributions	\$ 1,365,308	\$ 4,171,530	\$ 1,396,278	\$ 4,183,208
Employee Contributions	275,259	849,126	294,949	932,441
Wellness Grant	0	0	0	0
Dividend Income	30	89	0	441
Interest Income	25,383	49,002	4,618	15,034
Corporate/Govt Obligations - market value adj	5,132	64,507	(3,769)	(11,063)
Total Revenues	1,671,112	5,134,256	1,692,075	5,120,062
COST OF BENEFITS PROVIDED:				
HMA Premium	23,568	70,862	0	0
HMA Claims	778,891	2,742,443	9,997	41,093
Sun Life	(3,285)	(294,978)	0	0
ESI Prescriptions Paid	199,405	614,046	(46)	(46)
Pacific Care Premium	384,463	1,161,620	0	(57,269)
Group Health Premium	359,428	1,086,077	465,971	1,388,186
WEA/APA Insurance	0	0	1,200,158	3,584,295
Washington Dental Service Premium	137,917	414,851	0	0
Williamette Dental	28,416	85,907	35,719	107,770
Metropolitan Life (\$50M) Premium	10,576	32,201	9,623	28,863
Metropolitan Life (VOL) Premium	16,034	49,020	16,317	48,830
Standard Insurance	35,017	106,716	35,552	106,716
UNUM LTC	713	2,138	836	2,508
Other Benefits	0	0	0	(551)
Alere Wellbeing	0	2,808	818	1,951
Magellan Behavior	14,082	14,082	9,724	9,724
HealthForce	4,388	4,388	0	6,497
Cost of Benefits Provided	1,989,612	6,092,181	1,784,669	5,268,569
Excess (Deficiency) of Revenues over Cost of Benefi	(318,500)	(957,925)	(92,594)	(148,507)
ADMINISTRATIVE EXPENSES:				
Administration	1,676	5,023	1,575	4,979
Wellness Program Salaries	9,880	29,656	6,910	20,796
Wellness Program Expenses	1,404	1,404	0	40,037
Audit Fee	3,589	3,589	0	0
Regulatory Fees	0	2,075	0	0
Bank Fees	77	1,599	123	1,663
Investment Fees	4,553	4,553	0	2,268
Legal Fees	1,031	10,827	0	2,536
Liability Insurance	0	0	0	450
Misc. Expense	69	69	0	0
Office & Printing	2,813	2,813	135	268
Consultant Fee	39,852	51,864	4,624	17,018
Investment Consultant Fee	4,375	8,750	4,375	4,375
Trustee Expense	0	0	0	0
Total Administrative Expenses	69,317	122,222	17,743	94,389
Excess(Deficiency) of Revenue Over Expenses	(387,817)	(1,080,148)	(110,337)	(242,896)
Adjusted Fund Balance 9/01/11 and 9/01/12	9,120,770	9,813,100	7,907,062	8,039,621
Fund Balance 9/30/2011 and 9/30/2012	\$ 8,732,953	\$ 8,732,953	7,796,725	\$ 7,796,725