

Comments on October 2012 Financials

- **Balance Sheet: *Page 1***

- Decrease in fund balance for this month is \$(78,998) which results in an overall decrease for the fiscal year of \$(321,893).
- Corporate Obligations (CD's)
 - Sales \$95,000
- Government Obligations
 - Pay downs of \$1,987

- **Balance Sheets (Comparison): *Page 2***

- Comparison for the year - Fund balance this month is \$7,719,694 compared to \$8,486,194 a year ago. Overall assets for this fiscal year total \$7,897,213 compared to \$9,957,194 a year ago.

- **Statement of Operations and Fund Balance: *Page 3***

- Paid \$6,624 to HealthForce.
- Paid \$1,587 for Wellness program expenses for the month.
- Paid \$60 for bank fees:
 - \$60 to Union Bank for the month.
 - \$0 to US Bank for the quarter.
- Paid \$12,595 to Mercer Health for consultant fees for services through August.

- **Statement of Operations and Fund Balance (Comparison): *Page 4***

- HMA claims for the month: \$1,966
- ESI claims for the month: \$0

Things to note:

- The offset to the IBNR liability against the HMA and ESI claims for the month of August is \$1,966 (for HMA claims only).

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
10/31/2012

	<u>2012-2013</u>
ASSETS	
Cash & Cash Equivalents	\$ 3,298,137
Corporate Obligations (CD's)	2,436,238
Government Obligations	2,162,837
Prepaid Expense	0
Total Assets:	<u>7,897,213</u> =====
LIABILITIES	
Liability for IBNP Self Funded	177,519
Total Liabilities:	177,519
Fund Balance October 31, 2012	7,719,694
TOTAL LIABILITIES & FUND BALANCE	\$ <u>7,897,213</u> =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
10/31/2011 and 10/31/2012

FOR COMPARISON ONLY

	<u>2011-2012</u>	<u>2012-2013</u>
ASSETS		
Cash & Cash Equivalents	\$ 5,138,608	\$ 3,298,137
Corporate Obligations (CD's)	1,482,587	2,436,238
Government Obligations	3,334,201	2,162,837
Prepaid Expense	1,798	0
 Total Assets:	 <u>9,957,194</u> =====	 <u>7,897,213</u> =====
 LIABILITIES		
Liability for IBNR Self Funded	1,471,000	177,519
 Total Liabilities:	 1,471,000	 177,519
 Fund Balance Oct 31, 2011 and Oct 31, 2012	 8,486,194	 7,719,694
 TOTAL LIABILITIES & FUND BALANCE	 <u>\$ 9,957,194</u> =====	 <u>7,897,213</u> =====

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

	<u>Current Month</u> (October)	<u>2012-2013</u>
<u>REVENUES:</u>		
Employer Contributions	\$ 1,406,076	\$ 5,589,283
Employee Contributions	299,864	1,232,305
Wellness Grant	0	0
Dividend Income	0	441
Interest Income	7,901	22,936
Corporate/Govt Obligations - market value adj	(5,590)	(16,653)
 Total Revenues	 <u>1,708,251</u>	 <u>6,828,312</u>
<u>COST OF BENEFITS PROVIDED:</u>		
HMA Premium	0	0
HMA Claims	1,966	43,059
SunLife	0	0
ESI Prescriptions Paid	0	(46)
Pacific Care Premium	0	(57,269)
Group Health Premium	461,594	1,849,779
WEA/APA Insurance	1,197,743	4,782,038
Washington Dental Service Premium	0	0
Williamette Dental	35,489	143,259
Metropolitan Life (\$50M) Premium	9,517	38,380
Metropolitan Life (VOL) Premium	15,511	64,341
Standard Insurance	35,243	141,959
UNUM LTC	836	3,345
Other Benefits	0	(551)
Alere Wellbeing	0	1,951
Magellan Behavior	0	9,724
HealthForce	6,624	13,121
 Cost of Benefits Provided	 <u>1,764,522</u>	 <u>7,033,090</u>
 Excess (Deficiency) of Revenues over Cost of Benefits	 <u>(56,271)</u>	 <u>(204,778)</u>
<u>ADMINISTRATIVE EXPENSES:</u>		
Administration	1,575	6,554
Wellness Program Salaries	6,909	27,705
Wellness Program Expenses	1,587	41,624
Audit Fee	0	0
Regulatory Fees	0	0
Bank Fees	60	1,722
Investment Fees	0	2,268
Legal Fees	0	2,536
Liability Insurance	0	450
Misc. Expense	0	0
Office & Printing	0	268
Consultant Fee	12,595	29,613
Investment Consultant Fee	0	4,375
Trustee Expense	0	0
 Total Administrative Expenses	 <u>22,726</u>	 <u>117,115</u>
 Excess(Deficiency) of Revenue Over Expenses	 <u>(78,998)</u>	 <u>(321,893)</u>
Adjusted Fund Balance 10/01/12	7,798,692	8,041,587
 Fund Balance 10/31/2012	 \$ 7,719,694	 \$ 7,719,694

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> (October)	<u>2011-2012</u>	<u>Current Month</u> (October)	<u>2012-2013</u>
REVENUES:				
Employer Contributions	\$ 1,376,390	\$ 5,547,920	\$ 1,406,076	\$ 5,589,283
Employee Contributions	271,449	1,120,575	299,864	1,232,305
Wellness Grant	0	0	0	0
Dividend Income	96	185	0	441
Interest Income	33,147	82,149	7,901	22,936
Corporate/Govt Obligations - market value adj	(14,387)	50,120	(5,590)	(16,653)
Total Revenues	1,666,695	6,800,950	1,708,251	6,828,312
COST OF BENEFITS PROVIDED:				
HMA Premium	22,524	93,386	0	0
HMA Claims	603,044	3,345,487	1,966	43,059
SunLife	38,897	(256,081)	0	0
ESI Prescriptions Paid	227,973	842,019	0	(46)
Pacific Care Premium	391,242	1,552,861	0	(57,269)
Group Health Premium	356,019	1,442,096	461,594	1,849,779
WEA/APA Insurance	0	0	1,197,743	4,782,038
Washington Dental Service Premium	129,153	544,003	0	0
Willamette Dental	29,587	115,494	35,489	143,259
Metropolitan Life (\$50M) Premium	10,472	42,673	9,517	38,380
Metropolitan Life (VOL) Premium	16,032	65,052	15,511	64,341
Standard Insurance	34,545	141,261	35,243	141,959
UNUM LTC	713	2,851	836	3,345
Other Benefits	0	0	0	(551)
Alere Wellbeing	411	3,218	0	1,951
Magellan Behavior	14,082	28,164	0	9,724
HealthForce	8,956	13,344	6,624	13,121
Cost of Benefits Provided	1,883,648	7,975,829	1,764,522	7,033,090
Excess (Deficiency) of Revenues over Cost of Benefi	(216,953)	(1,174,878)	(56,271)	(204,778)
ADMINISTRATIVE EXPENSES:				
Administration	1,703	6,726	1,575	6,554
Wellness Program Salaries	8,456	38,113	6,909	27,705
Wellness Program Expenses	772	2,175	1,587	41,624
Audit Fee	0	3,589	0	0
Regulatory Fees	0	2,075	0	0
Bank Fees	62	1,661	60	1,722
Investment Fees	0	4,553	0	2,268
Legal Fees	1,931	12,758	0	2,536
Liability Insurance	0	0	0	450
Misc. Expense	0	69	0	0
Office & Printing	0	2,813	0	268
Consultant Fee	16,869	68,733	12,595	29,613
Investment Consultant Fee	0	8,750	0	4,375
Trustee Expense	13	13	0	0
Total Administrative Expenses	29,806	152,028	22,726	117,115
Excess(Deficiency) of Revenue Over Expenses	(246,759)	(1,326,906)	\$ (78,998)	(321,893)
Adjusted Fund Balance 10/01/11 and 10/1/12	8,732,953	9,813,100	7,798,692	8,041,587
Fund Balance 10/31/2011 and 10/31/2012	\$ 8,486,194	\$ 8,486,194	7,719,694	\$ 7,719,694
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