

Comments on March 2013 Financials

- **Balance Sheet: *Page 1***
 - Increase in fund balance for this month is \$44,292 which results in an overall decrease for the fiscal year of \$(174,811).
 - Corporate Obligations (CD's)
 - Purchases \$400,000
 - Sales \$250,000
 - Government Obligations
 - No activity
- **Balance Sheets (Comparison): *Page 2***
 - Comparison for the year - Fund balance this month is \$7,868,510 compared to \$8,151,273 a year ago. Overall assets for this fiscal year total \$8,044,296 compared to \$8,504,568 a year ago.
- **Statement of Operations and Fund Balance: *Page 3***
 - Paid \$818 to Alere Wellbeing for "Quit for Life Program"
 - Paid \$9,724 to Magellan Behavior for the quarter April - June
 - Paid \$3,266 to HealthForce for monthly portal access.
 - Paid \$1,539 for Wellness program expenses for the month. Actual expenses were \$1,564 offset by \$25.00 in revenue for incentive program rebate.
 - Paid \$90 for bank fees:
 - \$89.60 to Union Bank for the month.
 - \$0.00 to US Bank for the quarter.
 - Paid \$200 to U.S. Marsh for Chubb fiduciary liability insurance extension for 3/15/13 - 4/1/13.
- **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.
- We are no longer offsetting the IBNR liability set aside for HMA and ESI claims.
- Fiduciary liability insurance still under review.

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
3/31/2013

	<u>2012-2013</u>
ASSETS	
Cash & Cash Equivalents	\$ 3,514,086
Corporate Obligations (CD's)	2,390,979
Government Obligations	2,139,231
Prepaid Expense	0
 Total Assets:	 <u>8,044,296</u> =====
 LIABILITIES	
Liability for IBNP Self Funded	175,786
 Total Liabilities:	 175,786
 Fund Balance March 31, 2013	 7,868,510
 TOTAL LIABILITIES & FUND BALANCE	 \$ <u>8,044,296</u> =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
3/31/2012 and 3/31/2013

FOR COMPARISON ONLY

	<u>2011-2012</u>	<u>2012-2013</u>
ASSETS		
Cash & Cash Equivalents	\$ 3,442,957	\$ 3,514,086
Corporate Obligations (CD's)	2,867,505	2,390,979
Government Obligations	2,192,307	2,139,231
Prepaid Expense	1,798	0
 Total Assets:	 <u>8,504,568</u> =====	 <u>8,044,296</u> =====
 LIABILITIES		
Liability for IBNR Self Funded	353,295	175,786
 Total Liabilities:	 353,295	 175,786
 Fund Balance March 31, 2012 and March 31, 2013	 8,151,273	 7,868,510
 TOTAL LIABILITIES & FUND BALANCE	 <u>\$ 8,504,568</u> =====	 <u>8,044,296</u> =====

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

	<u>Current Month</u> (March)	<u>2012-2013</u>
<u>REVENUES:</u>		
Employer Contributions	\$ 1,442,355	\$ 12,934,407
Employee Contributions	405,496	3,144,381
Wellness Grant	0	0
Dividend Income	0	441
Interest Income	4,733	56,988
Corporate/Govt Obligations - market value adj	(4,799)	(36,935)
 Total Revenues	 <u>1,847,784</u>	 <u>16,099,282</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	506,523	4,297,195
WEA/APA Insurance	1,205,825	10,825,522
Washington Dental Service Premium	0	0
Williamette Dental	0	245,890
Metropolitan Life (\$50M) Premium	9,700	86,659
Metropolitan Life (VOL) Premium	15,396	141,162
Standard Insurance	36,045	321,053
UNUM LTC	836	7,525
Other Benefits	0	(551)
Alere Wellbeing	818	3,177
Magellan Behavior	9,724	29,173
HealthForce	3,266	38,470
 Cost of Benefits Provided	 <u>1,788,133</u>	 <u>15,982,795</u>
 Excess (Deficiency) of Revenues over Cost of Benefits	 <u>59,652</u>	 <u>116,486</u>
<u>ADMINISTRATIVE EXPENSES:</u>		
Administration	1,619	14,771
Wellness Program Salaries	7,109	63,642
Wellness Program Expenses	1,539	104,793
Audit Fee	0	9,129
Regulatory Fees	0	0
Bank Fees	90	3,659
Investment Fees	1,680	6,215
Legal Fees	3,123	35,787
Liability Insurance	200	1,328
Misc. Expense	0	0
Office & Printing	0	313
Consultant Fee	0	42,911
Investment Consultant Fee	0	8,750
Trustee Expense	0	0
 Total Administrative Expenses	 <u>15,360</u>	 <u>291,297</u>
 Excess(Deficiency) of Revenue Over Expenses	 <u>44,292</u>	 <u>(174,811)</u>
Adjusted Fund Balance 3/01/13	7,824,218	8,043,320
 Fund Balance 3/31/2013	 \$ <u>7,868,510</u>	 \$ <u>7,868,509</u>
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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

	Current Month (March)	2011-2012	Current Month (March)	2012-2013
REVENUES:				
Employer Contributions	\$ 1,391,448	\$ 12,503,477	\$ 1,442,355	\$ 12,934,407
Employee Contributions	318,761	2,667,155	405,496	3,144,381
Wellness Grant	0	0	0	0
Dividend Income	295	2,266	0	441
Interest Income	15,112	138,236	4,733	56,988
Corporate/Govt Obligations - market value adj	(6,015)	12,828	(4,799)	(36,935)
Total Revenues	1,719,601	15,323,962	1,847,784	16,099,282
COST OF BENEFITS PROVIDED:				
HMA Premium	0	179,667	0	0
HMA Claims	92,667	5,302,718	0	44,792
SunLife	55,169	(244,978)	0	0
ESI Prescriptions Paid	(36,693)	1,333,916	0	(46)
Pacific Care Premium	0	2,333,408	0	(57,226)
Group Health Premium	462,567	3,543,778	506,523	4,297,195
WEA/APA Insurance	1,195,315	3,587,155	1,205,825	10,825,522
Washington Dental Service Premium	0	804,538	0	0
Williamette Dental	35,949	282,521	0	245,890
Metropolitan Life (\$50M) Premium	9,593	93,501	9,700	86,659
Metropolitan Life (VOL) Premium	15,159	144,406	15,396	141,162
Standard Insurance	35,428	317,703	36,045	321,053
UNUM LTC	950	6,662	836	7,525
Other Benefits	0	0	0	(551)
Alere Wellbeing	0	4,445	818	3,177
Magellan Behavior	0	37,889	9,724	29,173
HealthForce	9,866	36,344	3,266	38,470
Cost of Benefits Provided	1,875,970	17,763,672	1,788,133	15,982,795
Excess (Deficiency) of Revenues over Cost of Benefi	(156,369)	(2,439,710)	59,652	116,486
ADMINISTRATIVE EXPENSES:				
Administration	4,851	18,424	1,619	14,771
Wellness Program Salaries	7,751	79,633	7,109	63,642
Wellness Program Expenses	2,367	85,365	1,539	104,793
Audit Fee	0	10,470	0	9,129
Regulatory Fees	0	2,075	0	0
Bank Fees	0	3,884	90	3,659
Investment Fees	0	12,995	1,680	6,215
Legal Fees	2,294	31,888	3,123	35,787
Liability Insurance	0	4,051	200	1,328
Misc. Expense	0	99	0	0
Office & Printing	9	4,693	0	313
Consultant Fee	0	68,733	0	42,911
Investment Consultant Fee	4,375	17,500	0	8,750
Trustee Expense	0	13	0	0
Total Administrative Expenses	21,647	339,823	15,360	291,297
Excess(Deficiency) of Revenue Over Expenses	(178,016)	(2,779,533)	44,292	(174,811)
Adjusted Fund Balance 3/01/12 and 3/01/13	8,329,288	10,930,805	7,824,218	8,043,320
Fund Balance 3/31/2012 and 3/31/2013	\$ 8,151,272	\$ 8,151,272	7,868,510	\$ 7,868,509