

## Comments on July 2013 Financials

- **Balance Sheet: *Page 1***
  - Increase in fund balance for this month is \$32,718 which results in an overall increase for the fiscal year of \$32,718.
  - Corporate Obligations (CD's)
    - No activity
  - Government Obligations
    - No activity
- **Balance Sheets (Comparison): *Page 2***
  - Comparison for the year - Fund balance this month is \$7,994,481 compared to \$7,999,727 a year ago. Overall assets for this fiscal year total \$8,019,481 compared to \$8,194,380 a year ago.
- **Statement of Operations and Fund Balance: *Page 3***
  - Received \$2,232 for the finalization of subrogation claims (applied to HMA Claims).
  - Paid \$3,125 to HealthForce for monthly portal access for June 2013.
  - Paid \$1,061 to Weight Watchers for the subsidy costs for June 2013.
  - Paid \$24,585 for Wellness program expenses for the month.
    - This expense was for the challenge incentive cards for Jan - June 2013.
  - Paid \$0 for bank fees:
    - \$0 to Union Bank for the month.
    - \$0 to US Bank for the quarter.
  - Paid \$3,542 to Stoel Rives for legal services for June 2013.
- **Statement of Operations and Fund Balance (Comparison): *Page 4***
  - Comparison - previous year monthly financials under WEA - Medical included vision.
  - Added the line item "Weight Watchers" for better tracking of this program. It was previously listed under "Wellness Program Expenses".

### Things to note:

- Fund balance increase is due to the offset of the expected loss during the months of Nov - Dec due to the employer increase in premiums and no employee increases until Jan.
- Fund balance comparison looks closer in dollars than it should with the yearend adjustment for reducing the liability to \$25,000. In comparison the "Total Liabilities & Fund Balance" better reflects the decline in balances.
- The outstanding subrogation claim - was paid this month and finalized.
- Fiduciary liability insurance still under review - new contract language with our payment in April 2013.

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST  
BALANCE SHEETS  
7/31/2013

	<u>2013-2014</u>
ASSETS	
Cash & Cash Equivalents	\$ 3,092,054
Corporate Obligations (CD's)	2,990,993
Government Obligations	1,936,434
Prepaid Expense	0
Total Assets:	<u>8,019,481</u> =====
LIABILITIES	
Liability for IBNP Self Funded	25,000
Total Liabilities:	25,000
Fund Balance July 31, 2013	7,994,481
TOTAL LIABILITIES & FUND BALANCE	\$ <u>8,019,481</u> =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST  
BALANCE SHEETS  
7/31/2012 and 7/31/2013

FOR COMPARISON ONLY

	<u>2012-2013</u>	<u>2013-2014</u>
<b>ASSETS</b>		
Cash & Cash Equivalents	\$ 3,385,316	\$ 3,092,054
Corporate Obligations (CD's)	2,631,816	2,990,993
Government Obligations	2,177,248	1,936,434
Prepaid Expense	0	0
 Total Assets:	 <u>8,194,380</u> =====	 <u>8,019,481</u> =====
 <b>LIABILITIES</b>		
Liability for IBNP Self Funded	194,653	25,000
 Total Liabilities:	 194,653	 25,000
 Fund Balance July 31, 2012 and July 31, 2013	 7,999,727	 7,994,481
 TOTAL LIABILITIES & FUND BALANCE	 <u>\$ 8,194,380</u> =====	 <u>8,019,481</u> =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST  
STATEMENT OF OPERATIONS AND FUND BALANCE  
For the Year Ended June 30, 2014

	<u>Current Month</u> (July)	<u>2013-2014</u>
<u>REVENUES:</u>		
Employer Contributions	\$ 1,438,843	\$ 1,438,843
Employee Contributions	402,778	402,778
Wellness Grant	0	0
Dividend Income	0	0
Interest Income	3,838	3,838
Corporate/Govt Obligations - market value adj	(1,430)	(1,430)
 Total Revenues	<hr/> 1,844,028	<hr/> 1,844,028
<u>COST OF BENEFITS PROVIDED:</u>		
HMA	(2,232)	(2,232)
ESI	0	0
Group Health Premium	508,070	508,070
WEA - Medical	1,009,459	1,009,459
WEA - WA Dental	126,648	126,648
WEA - Willamette Dental	34,138	34,138
WEA - Vision	31,736	31,736
Metropolitan Life (\$50M) Premium	9,647	9,647
Metropolitan Life (VOL) Premium	16,108	16,108
Standard Insurance	35,860	35,860
UNUM LTC	836	836
Alere Wellbeing	0	0
Magellan Behavior	0	0
HealthForce	3,125	3,125
Weight Watchers	1,061	1,061
 Cost of Benefits Provided	<hr/> 1,774,456	<hr/> 1,774,456
 Excess (Deficiency) of Revenues over Cost of Benefits	<hr/> 69,573	<hr/> 69,573
<u>ADMINISTRATIVE EXPENSES:</u>		
Administration	1,617	1,617
Wellness Program Salaries	7,111	7,111
Wellness Program Expenses	24,585	24,585
Audit Fee	0	0
Bank Fees	0	0
Investment Fees	0	0
Legal Fees	3,542	3,542
Liability Insurance	0	0
Misc. Expense	0	0
Office & Printing	0	0
Consultant Fee	0	0
Investment Consultant Fee	0	0
Trustee Expense	0	0
 Total Administrative Expenses	<hr/> 36,855	<hr/> 36,855
 Excess(Deficiency) of Revenue Over Expenses	<hr/> 32,718	<hr/> 32,718
Adjusted Fund Balance 7/01/13	7,961,764	7,961,764
 Fund Balance 7/31/2013	<hr/> \$ 7,994,481	<hr/> \$ 7,994,481
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EVERETT SCHOOL EMPLOYEE BENEFIT TRUST  
STATEMENT OF OPERATIONS AND FUND BALANCE  
For the Year Ended June 30, 2013 and June 30, 2014

FOR COMPARISON ONLY

	<u>Current Month</u>	<u>2012-2013</u>	<u>Current Month</u>	<u>2013-2014</u>
	(July)		(July)	
<b>REVENUES:</b>				
Employer Contributions	\$ 1,393,405	\$ 1,393,405	\$ 1,438,843	\$ 1,438,843
Employee Contributions	316,945	316,945	402,778	402,778
Wellness Grant	0	0	0	0
Dividend Income	214	214	0	0
Interest Income	6,350	6,350	3,838	3,838
Corporate/Govt Obligations - market value adj	(2,106)	(2,106)	(1,430)	(1,430)
<b>Total Revenues</b>	<b>1,714,808</b>	<b>1,714,808</b>	<b>1,844,028</b>	<b>1,844,028</b>
<b>COST OF BENEFITS PROVIDED:</b>				
HMA Claims	25,925	25,925	(2,232)	(2,232)
ESI	0	0	0	0
Pacific Care Premium	(57,269)	(57,269)	0	0
Group Health Premium	461,107	461,107	508,070	508,070
WEA - Medical	1,185,920	1,185,920	1,009,459	1,009,459
WEA - WA Dental	0	0	126,648	126,648
WEA - Willamette Dental	36,332	36,332	34,138	34,138
WEA - Vision			31,736	31,736
Metropolitan Life (\$50M) Premium	9,623	9,623	9,647	9,647
Metropolitan Life (VOL) Premium	16,331	16,331	16,108	16,108
Standard Insurance	35,634	35,634	35,860	35,860
UNUM LTC	836	836	836	836
Alere Wellbeing	1,133	1,133	0	0
Magellan Behavior	0	0	0	0
HealthForce	3,218	3,218	3,125	3,125
Weight Watchers	0	0	1,061	1,061
<b>Cost of Benefits Provided</b>	<b>1,718,790</b>	<b>1,718,790</b>	<b>1,774,456</b>	<b>1,774,456</b>
<b>Excess (Deficiency) of Revenues over Cost of Benefi</b>	<b>(3,982)</b>	<b>(3,982)</b>	<b>69,573</b>	<b>69,573</b>
<b>ADMINISTRATIVE EXPENSES:</b>				
Administration	1,702	1,702	1,617	1,617
Wellness Program Salaries	6,968	6,968	7,111	7,111
Wellness Program Expenses	1,670	1,670	24,585	24,585
Audit Fee	0	0	0	0
Bank Fees	22	22	0	0
Investment Fees	0	0	0	0
Legal Fees	2,536	2,536	3,542	3,542
Liability Insurance	0	0	0	0
Misc. Expense	0	0	0	0
Office & Printing	133	133	0	0
Consultant Fee	7,712	7,712	0	0
Investment Consultant Fee	0	0	0	0
Trustee Expense	0	0	0	0
<b>Total Administrative Expenses</b>	<b>20,744</b>	<b>20,744</b>	<b>36,855</b>	<b>36,855</b>
<b>Excess(Deficiency) of Revenue Over Expenses</b>	<b>(24,726)</b>	<b>(24,726)</b>	<b>32,718</b>	<b>32,718</b>
<b>Adjusted Fund Balance 7/01/12 and 7/01/13</b>	<b>8,024,453</b>	<b>8,024,453</b>	<b>7,961,764</b>	<b>7,961,764</b>
<b>Fund Balance 7/31/2012 and 7/31/2013</b>	<b>\$ 7,999,727</b>	<b>\$ 7,999,727</b>	<b>\$ 7,994,481</b>	<b>\$ 7,994,481</b>