

Comments on August 2013 Financials

- **Balance Sheet: *Page 1***
 - Increase in fund balance for this month is \$46,380 which results in an overall increase for the fiscal year of \$79,098.
 - Corporate Obligations (CD's)
 - No activity
 - Government Obligations
 - No activity
- **Balance Sheets (Comparison): *Page 2***
 - Comparison for the year - Fund balance this month is \$8,040,862 compared to \$7,897,065 a year ago. Overall assets for this fiscal year total \$8,065,862 compared to \$8,086,547 a year ago.
- **Statement of Operations and Fund Balance: *Page 3***
 - Paid \$3,130 to HealthForce for monthly portal access for July 2013.
 - Paid \$499 for Wellness program expenses for the month.
 - This expense was for the Walktober tracking system.
 - Paid \$995 for bank fees:
 - \$120 to Union Bank for activity during the month of July 2013.
 - \$875 to US Bank for the quarter (Apr – 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.
- Fiduciary liability insurance still under review – new contract language with our payment in April 2013.

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
8/31/2013

	<u>2013-2014</u>
ASSETS	
Cash & Cash Equivalents	\$ 3,147,061
Corporate Obligations (CD's)	2,988,468
Government Obligations	1,930,333
Prepaid Expense	0
Total Assets:	<u>8,065,862</u> =====
LIABILITIES	
Liability for IBNP Self Funded	25,000
Total Liabilities:	25,000
Fund Balance August 31, 2013	8,040,862
TOTAL LIABILITIES & FUND BALANCE	\$ <u>8,065,862</u> =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
8/31/2012 and 8/31/2013

FOR COMPARISON ONLY

	<u>2012-2013</u>	<u>2013-2014</u>
ASSETS		
Cash & Cash Equivalents	\$ 3,284,501	\$ 3,147,061
Corporate Obligations (CD's)	2,629,502	2,988,468
Government Obligations	2,172,544	1,930,333
Prepaid Expense	0	0
 Total Assets:	 <u>8,086,547</u> =====	 <u>8,065,862</u> =====
 LIABILITIES		
Liability for IBNR Self Funded	189,482	25,000
 Total Liabilities:	 189,482	 25,000
 Fund Balance August 31, 2012 and August 31, 2013	 7,897,065	 8,040,862
 TOTAL LIABILITIES & FUND BALANCE	 <u>\$ 8,086,547</u> =====	 <u>8,065,862</u> =====

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

	<u>Current Month</u> (August)	<u>2013-2014</u>
<u>REVENUES:</u>		
Employer Contributions	\$ 1,433,240	\$ 2,872,083
Employee Contributions	406,254	809,032
Wellness Grant	0	0
Dividend Income	0	0
Interest Income	1,682	5,520
Corporate/Govt Obligations - market value adj	(6,145)	(7,575)
 Total Revenues	<hr/> 1,835,031	<hr/> 3,679,059
<u>COST OF BENEFITS PROVIDED:</u>		
HMA	0	(2,232)
ESI	0	0
Group Health Premium	510,182	1,018,252
WEA - Medical	1,008,976	2,018,435
WEA - WA Dental	127,929	254,577
WEA - Willamette Dental	33,690	67,828
WEA - Vision	31,558	63,294
Metropolitan Life (\$50M) Premium	9,682	19,328
Metropolitan Life (VOL) Premium	16,351	32,459
Standard Insurance	35,983	71,843
UNUM LTC	836	1,672
Alere Wellbeing	0	0
Magellan Behavior	0	0
HealthForce	3,130	6,255
Weight Watchers	0	1,061
 Cost of Benefits Provided	<hr/> 1,778,317	<hr/> 3,552,773
 Excess (Deficiency) of Revenues over Cost of Benefits	<hr/> 56,714	<hr/> 126,286
<u>ADMINISTRATIVE EXPENSES:</u>		
Administration	1,641	3,258
Wellness Program Salaries	7,199	14,310
Wellness Program Expenses	499	25,084
Audit Fee	0	0
Bank Fees	995	995
Investment Fees	0	0
Legal Fees	0	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/> 10,333	<hr/> 47,188
 Excess(Deficiency) of Revenue Over Expenses	<hr/> 46,380	<hr/> 79,098
Adjusted Fund Balance 8/01/13	7,994,482	7,961,764
 Fund Balance 8/31/2013	<hr/> \$ 8,040,862	<hr/> \$ 8,040,862
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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> (August)	<u>2012-2013</u>	<u>Current Month</u> (August)	<u>2013-2014</u>
REVENUES:				
Employer Contributions	\$ 1,393,525	\$ 2,786,930	\$ 1,433,240	\$ 2,872,083
Employee Contributions	320,548	637,493	406,254	809,032
Wellness Grant	0	0	0	0
Dividend Income	227	441	0	0
Interest Income	4,066	10,416	1,682	5,520
Corporate/Govt Obligations - market value adj	(5,187)	(7,294)	(6,145)	(7,575)
Total Revenues	1,713,179	3,427,986	1,835,031	3,679,059
COST OF BENEFITS PROVIDED:				
HMA Claims	5,171	31,096	0	(2,232)
ESI	0	0	0	0
Pacific Care Premium	0	(57,269)	0	0
Group Health Premium	461,107	922,214	510,182	1,018,252
WEA - Medical	1,198,218	2,384,138	1,008,976	2,018,435
WEA - WA Dental	0	0	127,929	254,577
WEA - Willamette Dental	35,719	72,051	33,690	67,828
WEA - Vision	0	0	31,558	63,294
Metropolitan Life (\$50M) Premium	9,617	19,240	9,682	19,328
Metropolitan Life (VOL) Premium	16,182	32,513	16,351	32,459
Standard Insurance	35,531	71,165	35,983	71,843
UNUM LTC	836	1,672	836	1,672
Other Benefits	(551)	(551)	0	0
Alere Wellbeing	0	1,133	0	0
Magellan Behavior	0	0	0	0
HealthForce	3,280	6,497	3,130	6,255
Weight Watchers	0	0	0	1,061
Cost of Benefits Provided	1,765,110	3,483,899	1,778,317	3,552,773
Excess (Deficiency) of Revenues over Cost of Benefit	(51,931)	(55,913)	56,714	126,286
ADMINISTRATIVE EXPENSES:				
Administration	1,701	3,403	1,641	3,258
Wellness Program Salaries	6,917	13,886	7,199	14,310
Wellness Program Expenses	38,366	40,037	499	25,084
Audit Fee	0	0	0	0
Bank Fees	1,517	1,539	995	995
Investment Fees	2,268	2,268	0	0
Legal Fees	0	2,536	0	3,542
Liability Insurance	450	450	0	0
Misc. Expense	0	0	0	0
Office & Printing	0	133	0	0
Consultant Fee	4,682	12,394	0	0
Investment Consultant Fee	0	0	0	0
Trustee Expense	0	0	0	0
Total Administrative Expenses	55,902	76,646	10,333	47,188
Excess(Deficiency) of Revenue Over Expenses	(107,833)	(132,559)	46,380	79,098
Adjusted Fund Balance 8/01/12 and 8/01/13	8,004,898	8,029,624	7,994,482	7,961,764
Fund Balance 8/31/2012 and 8/31/2013	\$ 7,897,065	\$ 7,897,065	8,040,862	\$ 8,040,862
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