Comments on August 2013 Financials

- Balance Sheet: Page 1
 - o Increase in fund balance for this month is \$46,380 which results in an overall increase for the fiscal year of \$79,098.
 - o Corporate Obligations (CD's)
 - No activity
 - o Government Obligations
 - No activity
- Balance Sheets (Comparison): Page 2
 - O 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
 - o Paid \$3,130 to HealthForce for monthly portal access for July 2013.
 - o 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.
 - o 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

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

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:		8,086,547	8,065,862
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	\$	8,086,547	8,065,862
			=======================================

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

	Current Month		<u>2013-201</u> 4
REVENUES:	(August)		
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	1,835,031		3,679,059
COST OF BENEFITS PROVIDED:	***************************************	_	
HMA	0		(2,232)
ESI	0		ì oʻ
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	1,778,317	******	3,552,773
Excess (Deficiency) of Revenues over Cost of Benefits	56,714	_	126,286
ADMINISTRATIVE EXPENSES:			
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	10,333	_	47,188
Excess(Deficiency) of Revenue Over Expenses	46,380	_	79,098
Adjusted Fund Balance 8/01/13	7,994,482		7,961,764
Fund Balance 8/31/2013	\$ 8,040,862	\$	8,040,862
Page 3	=======================================	=	

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

Employer Contributions	DEVENUE O	9	Current Month		2012-2013		Current Month		2013-2014
Employee Contributions 320,548 \$37,493 406,254 899,002 Wellness Grant 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	REVENUES:		(August)	_		_	(August)	_	
Welhess Grant		\$		\$		\$		\$	
Dividend Income 1227									809,032
Interest Income					-		=		-
Corporate/Govt Obligations - market value adj (5,187) (7,294) (6,145) (7,576) Total Revenues 1,713,179 3,427,986 1,835,031 3,679,059							-		_
Total Revenues			•				·		5,520
COST OF BENEFITS PROVIDED: HMA Claims	Corporate/Govt Obligations - market value adj		(5,187)		(7,294)		(6,145)		(7,575)
HMA Claims	Total Revenues	-	1,713,179	•	3,427,986	•	1,835,031	-	3,679,059
HMA Claims	COST OF BENEFITS PROVIDED:	-		-		•		_	
ESI			5.171		31.096		0		(2.232)
Pacific Care Premium							=		•
Group Health Premium 461,107 922,214 510,182 1,018,285 WEA - Medical 1,198,218 2,384,138 1,008,976 2,216,435 WEA - Williamette Dental 0 0 127,929 254,577 WEA - Williamette Dental 35,719 7,051 33,690 67,828 WEA - Williamette Dental 0 0 31,558 63,244 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 1,672 336 1,672 Other Benefits (551) (551) 0 0 Magellan Behavior 0 1,133 0 0 Meight 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 Benefi (5					_		-		-
WEA - Medicial 1,188,218 2,384,138 1,008,976 2,018,295 WEA - Williamette Dental 0 0 127,929 254,577 WEA - Vision 0 0 33,589 67,828 WEA - Vision 0 0 31,568 63,294 Metropolitan Life (\$50M) Premium 16,182 32,513 16,351 32,459 Metropolitan Life (VOL) Premium 16,182 32,513 16,351 32,459 Standard Insurance 35,531 71,185 35,983 71,843 UNUM LTC 836 1,672 35,983 71,843 UNIM Editor 90 0 0 0 0 0 0 0 0 0 0 0 0			_				-		_
WEA - WA Dental 0 0 127,929 254,577 WEA - Williamette Dental 35,719 72,051 33,690 67,828 WEA - Williamette Dental 0 0 31,558 63,294 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) 0 0 0 Alere Wellbeing 0 1,133 0 0 Magellan Behavior 0 0 0 0 Magellan Behavior 0 0 0 0 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 Abull Tyan Strative Expenses 38,366 40,037 499 25,084 Audit Fee 0 0 0 0	•		•						
WEA - Williamette Dental 35,719 72,051 33,690 67,828 WEA - Vision 0 0 0 31,588 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 Oler Benefits (551) (551) 0 0 Alere Wellbeing 0 1,333 0 0 Magellan Behavior 0 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 1,776,317 3,552,773 Excess (Deficiency) of Revenues over Cost of Benefi (51,931) (55,913) 56,714 126,286 ADMINISTRATIVE EXPENSES: 3,362									
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 32,499 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 0 Magelian Behavior 0 0 0 0 0 0 HealthForce 3,280 6,497 3,130 6,255 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 Benefi (51,931) (55,913) 56,714 126,286 ADMINISTRATIVE EXPENSES: 3,343 1,641 3,258 Administration 1,701 3,403 1,641 3,258					_				
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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 1,672 836 1,672 836 1,672 836 1,672 836 1,672 836 1,672 836 1,672 836 1,672 836 1,672 836 1,672 836 1,672 836 1,672 836 1,672 836 1,672 836 1,672 836 1,672 836 1,672 836 1,672 836 1,672 836 1,672 836 1,672 836 1,672 836 1,672 836 1,672 836 1,672 836 1,673 1,631 1,631 1,631 1,631 1,631 1,631 1,631 1,631 1,631 1,631 1,631 1,641 1,655 1,061 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110 1,765,110									
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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 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 0 0 0 0 Investment Consultant Fee 0 0 0 0 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>									
Excess (Deficiency) of Revenues over Cost of Benefit (51,931) (55,913) 56,714 126,286	Weight Watchers		0		0		0		1,061
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 Legal Fees 0 2,536 0 3,642 Liability Insurance 450 450 0 0 Misc. Expense 0 0 0 0 0 Office & Printing 0 133 0 0 0 Consultant Fee 4,682 12,394 0 0 0 0 Investment Consultant Fee 0 0 0 0 0 0 0 Total Administrative Expenses 55,902 7	Cost of Benefits Provided	_	1,765,110	_	3,483,899		1,778,317	-	3,552,773
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 55,902 76,646 10,333 47,188 Excess(Deficiency) of Revenue Over Expenses (107,833) (132,559) 46,380 7,994,482 7,961,764 Fund Balance 8/31/	Excess (Deficiency) of Revenues over Cost of Benefi	-	(51,931)		(55,913)		56,714	-	126,286
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 55,902 76,646 10,333 47,188 Excess(Deficiency) of Revenue Over Expenses (107,833) (132,559) 46,380 7,994,482 7,961,764 Fund Balance 8/31/	ADMINISTRATIVE EXPENSES:	-		-				-	
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Trustee Expense 0 0 0 0 Total Administrative Expenses 55,902 76,646 10,333 47,188 Excess(Deficiency) of Revenue Over Expenses Adjusted Fund Balance 8/01/12 and 8/01/13 (107,833) (132,559) 46,380 79,098 Fund Balance 8/31/2012 and 8/31/2013 \$ 7,897,065 \$ 7,897,065 8,040,862 \$ 8,040,862							_		
Total Administrative Expenses 55,902 76,646 10,333 47,188 Excess(Deficiency) of Revenue Over Expenses Adjusted Fund Balance 8/01/12 and 8/01/13 (107,833) (132,559) 46,380 79,098 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 \$ 8,040,862									
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	Trustee Expense			_	U		U	_	0
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	Total Administrative Expenses		55,902		76,646		10,333	-	47,188
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	Excess(Deficiency) of Revenue Over Expenses	-	(107,833)	-	(132,559)		46.380	-	79.098
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	Fund Balance 8/31/2012 and 8/31/2013	\$	7,897,065	\$				\$	