

## Comments on October 2013 Financials

- **Balance Sheet: *Page 1***
  - Increase in fund balance for this month is \$79,635 which results in an overall increase for the fiscal year of \$191,638.
  - Corporate Obligations (CD's)
    - No activity
  - Government Obligations
    - No activity
- **Balance Sheets (Comparison): *Page 2***
  - Comparison for the year - Fund balance this month is \$8,153,401 compared to \$7,719,694 a year ago. Overall assets for this fiscal year total \$8,178,401 compared to \$7,897,213 a year ago.
- **Statement of Operations and Fund Balance: *Page 3***
  - Paid \$6,285 to HealthForce for monthly portal access:
    - \$3,090 for August services.
    - \$3,195 for September services.
  - Paid \$232 for Wellness Program expenses for the month.
  - Paid \$39 for bank fees:
    - \$39 to Union Bank for activity during the month of September 2013.
    - \$0 to US Bank for the quarter.
  - Paid \$501 to Stoel Rives for legal services for August 2013.
  - Paid \$12,640 to Mercer Health & Benefits for consulting services for August 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:

- Removal of Trust computer from inventory. Cost in June 2008 \$642.51. Due to technology and software updates by the District - newer computer provided.
- 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  
10/31/2013

		<u>2013-2014</u>
ASSETS		
Cash & Cash Equivalents	\$	3,863,533
Corporate Obligations (CD's)		2,990,456
Government Obligations		1,324,412
Total Assets:		<u>8,178,401</u> =====
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LIABILITIES		
Liability for IBNP Self Funded		25,000
Total Liabilities:		25,000
Fund Balance September 30, 2013		8,153,401
TOTAL LIABILITIES & FUND BALANCE	\$	<u>8,178,401</u> =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST  
BALANCE SHEETS  
10/31/2012 and 10/31/2013

FOR COMPARISON ONLY

	<u>2012-2013</u>	<u>2013-2014</u>
<b>ASSETS</b>		
Cash & Cash Equivalents	\$ 3,298,137	\$ 3,863,533
Corporate Obligations (CD's)	2,436,238	2,990,456
Government Obligations	2,162,837	1,324,412
 Total Assets:	 <u>7,897,213</u> =====	 <u>8,178,401</u> =====
 <b>LIABILITIES</b>		
Liability for IBNR Self Funded	177,519	25,000
 Total Liabilities:	 177,519	 25,000
 Fund Balance Oct 31, 2012 and Oct 31, 2013	 7,719,694	 8,153,401
 TOTAL LIABILITIES & FUND BALANCE	 <u>\$ 7,897,213</u> =====	 <u>8,178,401</u> =====

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

	<u>Current Month</u> (October)	<u>2013-2014</u>
<u>REVENUES:</u>		
Employer Contributions	\$ 1,441,800	\$ 5,738,342
Employee Contributions	397,681	1,604,965
Wellness Grant	0	0
Dividend Income	0	0
Interest Income	6,903	19,708
Corporate/Govt Obligations - market value adj	(1,633)	(9,054)
Total Revenues	<u>1,844,751</u>	<u>7,353,961</u>
<u>COST OF BENEFITS PROVIDED:</u>		
HMA	0	(2,232)
ESI	0	(72)
Group Health Premium	498,093	2,030,957
WEA - Medical	987,311	4,007,393
WEA - WA Dental	123,488	504,543
WEA - Willamette Dental	34,586	136,178
WEA - Vision	31,411	126,344
Metropolitan Life (\$50M) Premium	9,652	38,627
Metropolitan Life (VOL) Premium	15,289	64,144
Standard Insurance	35,634	143,295
UNUM LTC	836	3,345
Alere Wellbeing	0	0
Magellan Behavior	0	9,724
HealthForce	6,285	12,540
Weight Watchers	0	1,061
Cost of Benefits Provided	<u>1,742,586</u>	<u>7,075,848</u>
Excess (Deficiency) of Revenues over Cost of Benefits	<u>102,165</u>	<u>278,113</u>
<u>ADMINISTRATIVE EXPENSES:</u>		
Administration	1,704	6,602
Wellness Program Salaries	7,414	28,921
Wellness Program Expenses	232	25,316
Audit Fee	0	0
Bank Fees	39	1,053
Investment Fees	0	1,807
Legal Fees	501	5,715
Liability Insurance	0	0
Misc. Expense	0	0
Office & Printing	0	46
Consultant Fee	12,640	12,640
Investment Consultant Fee	0	4,375
Trustee Expense	0	0
Total Administrative Expenses	<u>22,530</u>	<u>86,475</u>
Excess(Deficiency) of Revenue Over Expenses	<u>79,635</u>	<u>191,638</u>
Adjusted Fund Balance 10/01/13	8,073,766	7,961,764
Fund Balance 10/31/2013	\$ <u>8,153,401</u> =====	\$ <u>8,153,401</u> =====

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> (October)	<u>2012-2013</u>	<u>Current Month</u> (October)	<u>2013-2014</u>
<b>REVENUES:</b>				
Employer Contributions	\$ 1,406,076	\$ 5,589,283	\$ 1,441,800	\$ 5,738,342
Employee Contributions	299,864	1,232,305	397,681	1,604,965
Wellness Grant	0	0	0	0
Dividend Income	0	441	0	0
Interest Income	7,901	22,936	6,903	19,708
Corporate/Govt Obligations - market value adj	(5,590)	(16,653)	(1,633)	(9,054)
<b>Total Revenues</b>	<b>1,708,251</b>	<b>6,828,312</b>	<b>1,844,751</b>	<b>7,353,961</b>
<b>COST OF BENEFITS PROVIDED:</b>				
HMA	1,966	43,059	0	(2,232)
ESI	0	(46)	0	(72)
Pacific Care Premium	0	(57,269)	0	0
Group Health Premium	461,594	1,849,779	498,093	2,030,957
WEA - Medical	1,197,743	4,782,038	987,311	4,007,393
WEA - WA Dental	0	0	123,488	504,543
WEA - Williamette Dental	35,489	143,259	34,586	136,178
WEA - Vision	0	0	31,411	126,344
Metropolitan Life (\$50M) Premium	9,517	38,380	9,652	38,627
Metropolitan Life (VOL) Premium	15,511	64,341	15,289	64,144
Standard Insurance	35,243	141,959	35,634	143,295
UNUM LTC	836	3,345	836	3,345
Other Benefits	0	(551)	0	0
Alere Wellbeing	0	1,951	0	0
Magellan Behavior	0	9,724	0	9,724
HealthForce	6,624	13,121	6,285	12,540
Weight Watchers	0	0	0	1,061
<b>Cost of Benefits Provided</b>	<b>1,764,522</b>	<b>7,033,090</b>	<b>1,742,586</b>	<b>7,075,848</b>
<b>Excess (Deficiency) of Revenues over Cost of Benefit</b>	<b>(56,271)</b>	<b>(204,778)</b>	<b>102,165</b>	<b>278,113</b>
<b>ADMINISTRATIVE EXPENSES:</b>				
Administration	1,575	6,554	1,704	6,602
Wellness Program Salaries	6,909	27,705	7,414	28,921
Wellness Program Expenses	1,587	41,624	232	25,316
Audit Fee	0	0	0	0
Bank Fees	60	1,722	39	1,053
Investment Fees	0	2,268	0	1,807
Legal Fees	0	2,536	501	5,715
Liability Insurance	0	450	0	0
Misc. Expense	0	0	0	0
Office & Printing	0	268	0	46
Consultant Fee	12,595	29,613	12,640	12,640
Investment Consultant Fee	0	4,375	0	4,375
Trustee Expense	0	0	0	0
<b>Total Administrative Expenses</b>	<b>22,726</b>	<b>117,115</b>	<b>22,530</b>	<b>86,475</b>
<b>Excess(Deficiency) of Revenue Over Expenses</b>	<b>(78,998)</b>	<b>(321,893)</b>	<b>\$ 79,635</b>	<b>191,638</b>
<b>Adjusted Fund Balance 10/01/12 and 10/1/13</b>	<b>7,798,692</b>	<b>8,041,587</b>	<b>8,073,766</b>	<b>7,961,764</b>
<b>Fund Balance 10/31/2012 and 10/31/2013</b>	<b>\$ 7,719,694</b>	<b>\$ 7,719,694</b>	<b>8,153,401</b>	<b>\$ 8,153,401</b>
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