

## Comments on November 2013 Financials

- **Balance Sheet: *Page 1***
  - Decrease in fund balance for this month is \$80,658 which results in an overall increase for the fiscal year of \$110,980.
  - Corporate Obligations (CD's)
    - Purchase of \$250,000
    - Maturity of \$95,000
  - Government Obligations
    - Sale of \$129,798
- **Balance Sheets (Comparison): *Page 2***
  - Comparison for the year - Fund balance this month is \$8,072,743 compared to \$7,797,240 a year ago. Overall assets for this fiscal year total \$8,097,743 compared to \$7,973,026 a year ago.
- **Statement of Operations and Fund Balance: *Page 3***
  - Paid \$3,328 for Wellness Program expenses for the month.
  - Paid \$8,951 to Dietrich, Toyer & Assoc for annual audit.
  - Paid \$875 for bank fees:
    - \$0 to Union Bank for activity during the month of October 2013.
    - \$875 to US Bank for the quarter.
  - Paid \$1,811 to Becker Capital for investment fees for the quarter (Oct - Dec 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  
11/30/2013

	<u>2013-2014</u>
ASSETS	
Cash & Cash Equivalents	\$ 3,759,140
Corporate Obligations (CD's)	3,145,880
Government Obligations	1,192,723
Total Assets:	<u>8,097,743</u> =====
LIABILITIES	
Liability for IBNP Self Funded	25,000
Total Liabilities:	25,000
Fund Balance November 30, 2013	8,072,743
TOTAL LIABILITIES & FUND BALANCE	\$ <u>8,097,743</u> =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST  
BALANCE SHEETS  
11/30/2012 and 11/30/2013

FOR COMPARISON ONLY

	<u>2012-2013</u>	<u>2013-2014</u>
<b>ASSETS</b>		
Short Term Cash Fund	\$ 3,276,809	\$ 3,759,140
Corporate Obligations (CD's)	2,539,161	3,145,880
Government Obligations	2,157,055	1,192,723
 Total Assets:	 <u>7,973,026</u> =====	 <u>8,097,743</u> =====
 <b>LIABILITIES</b>		
Liability for IBNR Self Funded	175,786	25,000
 Total Liabilities:	 175,786	 25,000
 Fund Balance Nov 30, 2012 and Nov 30, 2013	 7,797,240	 8,072,743
 TOTAL LIABILITIES & FUND BALANCE	 \$ <u>7,973,026</u> =====	 <u>8,097,743</u> =====

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

	<u>Current Month</u> (November)	<u>2013-2014</u>
<u>REVENUES:</u>		
Employer Contributions	\$ 1,458,114	\$ 7,196,456
Employee Contributions	396,497	2,001,462
Wellness Grant	0	0
Dividend Income	0	0
Interest Income	7,005	26,713
Corporate/Govt Obligations - market value adj	(723)	(9,777)
 Total Revenues	 <u>1,860,893</u>	 <u>9,214,853</u>
<u>COST OF BENEFITS PROVIDED:</u>		
HMA	0	(2,232)
ESI	0	(72)
Group Health Premium	504,115	2,535,073
WEA - Medical	1,159,743	5,167,136
WEA - WA Dental	125,111	629,654
WEA - Willamette Dental	34,736	170,914
WEA - Vision	32,827	159,171
Metropolitan Life (\$50M) Premium	9,794	48,421
Metropolitan Life (VOL) Premium	14,315	78,459
Standard Insurance	36,250	179,545
UNUM LTC	598	3,942
Alere Wellbeing	0	0
Magellan Behavior	0	9,724
HealthForce	0	12,540
Weight Watchers	0	1,061
 Cost of Benefits Provided	 <u>1,917,488</u>	 <u>8,993,336</u>
 Excess (Deficiency) of Revenues over Cost of Benefits	 <u>(56,596)</u>	 <u>221,517</u>
<u>ADMINISTRATIVE EXPENSES:</u>		
Administration	1,698	8,300
Wellness Program Salaries	7,400	36,321
Wellness Program Expenses	3,328	28,644
Audit Fee	8,951	8,951
Bank Fees	875	1,928
Investment Fees	1,811	3,618
Legal Fees	0	5,715
Liability Insurance	0	0
Misc. Expense	0	0
Office & Printing	0	46
Consultant Fee	0	12,640
Investment Consultant Fee	0	4,375
Trustee Expense	0	0
 Total Administrative Expenses	 <u>24,062</u>	 <u>110,538</u>
 Excess(Deficiency) of Revenue Over Expenses	 <u>(80,658)</u>	 <u>110,980</u>
Adjusted Fund Balance 11/01/13	8,153,401	7,961,764
 Fund Balance 11/30/2013	 \$ 8,072,743	 \$ 8,072,743
	=====	=====

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> (November)	<u>2012-2013</u>	<u>Current Month</u> (November)	<u>2013-2014</u>
<b>REVENUES:</b>				
Employer Contributions	\$ 1,632,706	\$ 7,221,990	1,458,114	\$ 7,196,456
Employee Contributions	289,862	1,522,168	396,497	2,001,462
Wellness Grant	0	0	0	0
Dividend Income	0	441	0	0
Interest Income	16,799	39,735	7,005	26,713
Corporate/Govt Obligations - market value adj	(5,654)	(22,307)	(723)	(9,777)
<b>Total Revenues</b>	<b>1,933,714</b>	<b>8,762,026</b>	<b>1,860,893</b>	<b>9,214,853</b>
<b>COST OF BENEFITS PROVIDED:</b>				
HMA	1,733	44,792	0	(2,232)
ESI	0	(46)	0	(72)
Pacific Care Premium	43	(57,226)	0	0
Group Health Premium	467,917	2,317,696	504,115	2,535,073
WEA - Medical	1,225,632	6,007,671	1,159,743	5,167,136
WEA - WA Dental	0	0	125,111	629,654
WEA - Willamette Dental	36,026	179,284	34,736	170,914
WEA - Vision	0	0	32,827	159,171
Metropolitan Life (\$50M) Premium	9,611	47,991	9,794	48,421
Metropolitan Life (VOL) Premium	15,510	79,851	14,315	78,459
Standard Insurance	35,593	177,552	36,250	179,545
UNUM LTC	836	4,181	598	3,942
Other Benefits	0	(551)	0	0
Alere Wellbeing	0	1,951	0	0
Magellan Behavior	0	9,724	0	9,724
HealthForce	0	13,121	0	12,540
Weight Watchers	0	0	0	1,061
<b>Cost of Benefits Provided</b>	<b>1,792,899</b>	<b>8,825,990</b>	<b>1,917,488</b>	<b>8,993,336</b>
<b>Excess (Deficiency) of Revenues over Cost of Benefits</b>	<b>140,814</b>	<b>(63,964)</b>	<b>(56,596)</b>	<b>221,517</b>
<b>ADMINISTRATIVE EXPENSES:</b>				
Administration	1,739	8,293	1,698	8,300
Wellness Program Salaries	7,551	35,256	7,400	36,321
Wellness Program Expenses	20,761	62,385	3,328	28,644
Audit Fee	9,129	9,129	8,951	8,951
Bank Fees	875	2,597	875	1,928
Investment Fees	0	2,268	1,811	3,618
Legal Fees	20,786	23,322	0	5,715
Liability Insurance	0	450	0	0
Misc. Expense	0	0	0	0
Office & Printing	0	268	0	46
Consultant Fee	4,160	33,773	0	12,640
Investment Consultant Fee	0	4,375	0	4,375
Trustee Expense	0	0	0	0
<b>Total Administrative Expenses</b>	<b>65,001</b>	<b>182,116</b>	<b>24,062</b>	<b>110,538</b>
<b>Excess(Deficiency) of Revenue Over Expenses</b>	<b>75,813</b>	<b>(246,080)</b>	<b>(80,658)</b>	<b>110,980</b>
<b>Adjusted Fund Balance 11/01/12 and 11/01/13</b>	<b>7,721,427</b>	<b>8,043,320</b>	<b>8,153,401</b>	<b>7,961,764</b>
<b>Fund Balance 11/30/2012 and 11/30/2013</b>	<b>\$ 7,797,240</b>	<b>\$ 7,797,240</b>	<b>8,072,743</b>	<b>\$ 8,072,743</b>
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## Comments on December 2013 Financials

- **Balance Sheet: *Page 1***
  - Decrease in fund balance for this month is \$35,169 which results in an overall increase for the fiscal year of \$75,810.
  - Corporate Obligations (CD's)
    - Purchase of \$250,000
  - Government Obligations
    - Sale of \$121,381
- **Balance Sheets (Comparison): *Page 2***
  - Comparison for the year - Fund balance this month is \$8,037,574 compared to \$7,643,277 a year ago. Overall assets for this fiscal year total \$8,062,574 compared to \$7,819,063 a year ago.
- **Statement of Operations and Fund Balance: *Page 3***
  - Paid \$6,535 to HealthForce for monthly portal access:
    - \$3,260 for October services.
    - \$3,275 for November services.
  - Paid \$1,560 to Weight Watchers for the subsidy costs for Nov 2013.
  - Paid \$4,874 for Wellness Program expenses for the month.
  - Paid \$45 for bank fees:
    - \$45 to Union Bank for activity during the month of November 2013.
    - \$0 to US Bank for the quarter.
  - Paid \$9,351 to Stoel Rives for legal services for:
    - \$4,882 for September 2013 & \$4,469 for October 2013.
  - Paid \$13,491 to Mercer Health & Benefits for consulting services for
    - \$7,974 for September 2013 & \$5,517 for October 2013.
  - Paid \$4,375 to Hyas Group for investment consulting for the quarter (Dec 2013 - Feb 2014).
- **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  
12/31/2013

		<u>2013-2014</u>
ASSETS		
Cash & Cash Equivalents	\$	3,597,480
Corporate Obligations (CD's)		3,396,525
Government Obligations		1,068,568
Total Assets:		<u>8,062,574</u> =====
LIABILITIES		
Liability for IBNP Self Funded		25,000
Total Liabilities:		25,000
Fund Balance December 31, 2013		8,037,574
TOTAL LIABILITIES & FUND BALANCE	\$	<u>8,062,574</u> =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST  
BALANCE SHEETS  
12/31/2012 and 12/31/2013

FOR COMPARISON ONLY

	<u>2012-2013</u>	<u>2013-2014</u>
<b>ASSETS</b>		
Short Term Cash Fund	\$ 2,480,378	\$ 3,597,480
Corporate Obligations (CD's)	3,185,969	3,396,525
Government Obligations	2,152,716	1,068,568
 Total Assets:	 <u>7,819,063</u> =====	 <u>8,062,574</u> =====
 <b>LIABILITIES</b>		
Liability for IBNR Self Funded	175,786	25,000
 Total Liabilities:	 175,786	 25,000
 Fund Balance Dec 31, 2012 and Dec 31, 2013	 7,643,277	 8,037,574
 TOTAL LIABILITIES & FUND BALANCE	 <u>\$ 7,819,063</u> =====	 <u>8,062,574</u> =====



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

	<u>Current Month</u> (December)	<u>2013-2014</u>
<u>REVENUES:</u>		
Employer Contributions	\$ 1,461,197	\$ 8,657,654
Employee Contributions	469,638	2,471,100
Wellness Grant	0	0
Dividend Income	0	0
Interest Income	7,857	34,569
Corporate/Govt Obligations - market value adj	(1,437)	(11,214)
 Total Revenues	 <u>1,937,255</u>	 <u>11,152,108</u>
<u>COST OF BENEFITS PROVIDED:</u>		
HMA	0	(2,232)
ESI	0	(72)
Group Health Premium	500,855	3,035,928
WEA - Medical	1,164,388	6,331,524
WEA - WA Dental	125,880	755,534
WEA - Willamette Dental	35,408	206,321
WEA - Vision	33,230	192,401
Metropolitan Life (\$50M) Premium	9,900	58,322
Metropolitan Life (VOL) Premium	16,104	94,562
Standard Insurance	36,579	216,124
UNUM LTC	768	4,710
Alere Wellbeing	0	0
Magellan Behavior	0	9,724
HealthForce	6,535	19,075
Weight Watchers	1,560	2,621
 Cost of Benefits Provided	 <u>1,931,206</u>	 <u>10,924,542</u>
 Excess (Deficiency) of Revenues over Cost of Benefits	 <u>6,049</u>	 <u>227,566</u>
<u>ADMINISTRATIVE EXPENSES:</u>		
Administration	1,698	9,998
Wellness Program Salaries	7,385	43,706
Wellness Program Expenses	4,874	33,518
Audit Fee	0	8,951
Bank Fees	45	1,973
Investment Fees	0	3,618
Legal Fees	9,351	15,066
Liability Insurance	0	0
Misc. Expense	0	0
Office & Printing	0	46
Consultant Fee	13,491	26,131
Investment Consultant Fee	4,375	8,750
Trustee Expense	0	0
 Total Administrative Expenses	 <u>41,218</u>	 <u>151,756</u>
 Excess(Deficiency) of Revenue Over Expenses	 <u>(35,169)</u>	 <u>75,810</u>
Adjusted Fund Balance 12/01/13	8,072,743	7,961,764
 Fund Balance 12/31/2013	 \$ 8,037,574	 \$ 8,037,574
	=====	=====

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> (December)	<u>2012-2013</u>	<u>Current Month</u> (December)	<u>2013-2014</u>
<b>REVENUES:</b>				
Employer Contributions	\$ 1,262,429	\$ 8,484,419	\$ 1,461,197	\$ 8,657,654
Employee Contributions	401,733	1,923,901	469,638	2,471,100
Wellness Grant	0	0	0	0
Dividend Income	0	441	0	0
Interest Income	4,882	44,616	7,857	34,569
Corporate/Govt Obligations - market value adj	(5,894)	(28,201)	(1,437)	(11,214)
<b>Total Revenues</b>	<b>1,663,150</b>	<b>10,425,176</b>	<b>1,937,255</b>	<b>11,152,108</b>
<b>COST OF BENEFITS PROVIDED:</b>				
HMA	0	44,792	0	(2,232)
ESI	0	(46)	0	(72)
Pacific Care Premium	0	(57,226)	0	0
Group Health Premium	459,648	2,777,344	500,855	3,035,928
WEA - Medical	1,221,399	7,229,069	1,164,388	6,331,524
WEA - WA Dental	0	0	125,880	755,534
WEA - Willamette Dental	36,026	215,310	35,408	206,321
WEA - Vision	0	0	33,230	192,401
Metropolitan Life (\$50M) Premium	9,635	57,625	9,900	58,322
Metropolitan Life (VOL) Premium	15,567	95,418	16,104	94,562
Standard Insurance	35,716	213,268	36,579	216,124
UNUM LTC	836	5,017	768	4,710
Other Benefits	0	(551)	0	0
Alere Wellbeing	408	2,359	0	0
Magellan Behavior	0	9,724	0	9,724
HealthForce	6,610	19,731	6,535	19,075
Weight Watchers	0	0	1,560	2,621
<b>Cost of Benefits Provided</b>	<b>1,785,844</b>	<b>10,611,834</b>	<b>1,931,206</b>	<b>10,924,542</b>
<b>Excess (Deficiency) of Revenues over Cost of Benefits</b>	<b>(122,694)</b>	<b>(186,658)</b>	<b>6,049</b>	<b>227,566</b>
<b>ADMINISTRATIVE EXPENSES:</b>				
Administration	1,617	9,910	1,698	9,998
Wellness Program Salaries	7,202	42,457	7,385	43,706
Wellness Program Expenses	687	63,072	4,874	33,518
Audit Fee	0	9,129	0	8,951
Bank Fees	16	2,614	45	1,973
Investment Fees	2,267	4,535	0	3,618
Legal Fees	5,922	29,244	9,351	15,066
Liability Insurance	0	450	0	0
Misc. Expense	0	0	0	0
Office & Printing	45	313	0	46
Consultant Fee	9,138	42,911	13,491	26,131
Investment Consultant Fee	4,375	8,750	4,375	8,750
Trustee Expense	0	0	0	0
<b>Total Administrative Expenses</b>	<b>31,269</b>	<b>213,384</b>	<b>41,218</b>	<b>151,756</b>
<b>Excess(Deficiency) of Revenue Over Expenses</b>	<b>(153,963)</b>	<b>(400,043)</b>	<b>(35,169)</b>	<b>75,810</b>
<b>Adjusted Fund Balance 12/01/12 and 12/01/13</b>	<b>7,797,240</b>	<b>8,043,320</b>	<b>8,072,743</b>	<b>7,961,764</b>
<b>Fund Balance 12/31/2012 and 12/31/2013</b>	<b>\$ 7,643,277</b>	<b>\$ 7,643,277</b>	<b>8,037,574</b>	<b>\$ 8,037,574</b>
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## Comments on January 2014 Financials

- **Balance Sheet: *Page 1***
  - Increase in fund balance for this month is \$37,149 which results in an overall increase for the fiscal year of \$112,960.
  - Corporate Obligations (CD's)
    - No activity
  - Government Obligations
    - No activity
- **Balance Sheets (Comparison): *Page 2***
  - Comparison for the year - Fund balance this month is \$8,074,723 compared to \$7,720,311 a year ago. Overall assets for this fiscal year total \$8,074,723 compared to \$7,896,097 a year ago.
- **Statement of Operations and Fund Balance: *Page 3***
  - Paid \$9,494 to Magellan Behavior for the quarter (Jan - Mar 2014).
  - Paid \$264 to Stoel Rives for legal services for Nov 2013.
  - Paid \$754 to Mercer Health & Benefits for consulting services for Nov 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 for January should be closer to breakeven with an adjustment next month to Group Health of \$31,554. The January premiums were paid at the 2013 rates not 2014 rates.
- 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  
1/31/2014

	<u>2013-2014</u>
ASSETS	
Cash & Cash Equivalents	\$ 3,632,258
Corporate Obligations (CD's)	3,399,459
Government Obligations	1,068,007
Total Assets:	<u>8,099,723</u> =====
LIABILITIES	
Liability for IBNP Self Funded	25,000
Total Liabilities:	25,000
Fund Balance January 31, 2014	8,074,723
TOTAL LIABILITIES & FUND BALANCE	\$ <u>8,099,723</u> =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST  
BALANCE SHEETS  
1/31/2013 and 1/31/2014

FOR COMPARISON ONLY

	<u>2012-2013</u>	<u>2013-2014</u>
<b>ASSETS</b>		
Cash & Cash Equivalents	\$ 3,160,325	\$ 3,632,258
Corporate Obligations (CD's)	2,588,235	3,399,459
Government Obligations	2,147,537	1,068,007
 Total Assets:	 <u>7,896,097</u> =====	 <u>8,099,723</u> =====
 <b>LIABILITIES</b>		
Liability for IBNR Self Funded	175,786	25,000
 Total Liabilities:	 175,786	 25,000
 Fund Balance January 31, 2013 and January 31, 2014	 7,720,311	 8,074,723
 TOTAL LIABILITIES & FUND BALANCE	 <u>\$ 7,896,097</u> =====	 <u>8,099,723</u> =====

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

	<u>Current Month</u> (January)	<u>2013-2014</u>
<b><u>REVENUES:</u></b>		
Employer Contributions	\$ 1,468,049	\$ 10,125,703
Employee Contributions	486,963	2,958,063
Wellness Grant	0	0
Dividend Income	0	0
Interest Income	493	35,062
Corporate/Govt Obligations - market value adj	3,147	(8,067)
 Total Revenues	<hr/> 1,958,652	<hr/> 13,110,760
<b><u>COST OF BENEFITS PROVIDED:</u></b>		
HMA	0	(2,232)
ESI	0	(72)
Group Health Premium	502,144	3,538,072
WEA - Medical	1,141,636	7,473,160
WEA - WA Dental	126,990	882,524
WEA - Willamette Dental	35,707	242,028
WEA - Vision	33,382	225,783
Metropolitan Life (\$50M) Premium	9,930	68,251
Metropolitan Life (VOL) Premium	14,633	109,196
Standard Insurance	36,682	252,806
UNUM LTC	768	5,478
Alere Wellbeing	0	0
Magellan Behavior	9,494	19,218
HealthForce	0	19,075
Weight Watchers	0	2,621
 Cost of Benefits Provided	<hr/> 1,911,365	<hr/> 12,835,907
 Excess (Deficiency) of Revenues over Cost of Benefits	<hr/> 47,287	<hr/> 274,853
<b><u>ADMINISTRATIVE EXPENSES:</u></b>		
Administration	1,698	11,696
Wellness Program Salaries	7,377	51,082
Wellness Program Expenses	0	33,518
Audit Fee	0	8,951
Bank Fees	0	1,973
Investment Fees	0	3,618
Legal Fees	264	15,330
Liability Insurance	0	0
Misc. Expense	0	0
Office & Printing	46	92
Consultant Fee	754	26,885
Investment Consultant Fee	0	8,750
Trustee Expense	0	0
 Total Administrative Expenses	<hr/> 10,138	<hr/> 161,894
 Excess(Deficiency) of Revenue Over Expenses	<hr/> 37,149	<hr/> 112,960
Adjusted Fund Balance 1/01/14	8,072,743	7,961,764
 Fund Balance 1/31/2014	<hr/> \$ 8,109,892	<hr/> \$ 8,074,723
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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

	Current Month (January)	2012-2013	Current Month (January)	2013-2014
<b>REVENUES:</b>				
Employer Contributions	1,501,193	\$ 9,985,612	\$ 1,468,049	\$ 10,125,703
Employee Contributions	412,077	2,335,978	486,963	2,958,063
Wellness Grant	0	0	0	0
Dividend Income	0	441	0	0
Interest Income	3,902	48,519	493	35,062
Corporate/Govt Obligations - market value adj	(1,195)	(29,396)	3,147	(8,067)
<b>Total Revenues</b>	<b>1,915,978</b>	<b>12,341,154</b>	<b>1,958,652</b>	<b>13,110,760</b>
<b>COST OF BENEFITS PROVIDED:</b>				
HMA	0	44,792	0	(2,232)
ESI	0	(46)	0	(72)
Pacific Care Premium	0	(57,226)	0	0
Group Health Premium	506,884	3,284,228	502,144	3,538,072
WEA - Medical	1,175,765	8,404,835	1,141,636	7,473,160
WEA - WA Dental	0	0	126,990	882,524
WEA - Willamette Dental	30,580	245,890	35,707	242,028
WEA - Vision	0	0	33,382	225,783
Metropolitan Life (\$50M) Premium	9,658	67,284	9,930	68,251
Metropolitan Life (VOL) Premium	15,130	110,548	14,633	109,196
Standard Insurance	35,798	249,066	36,682	252,806
UNUM LTC	836	5,853	768	5,478
Other Benefits	0	(551)	0	0
Alere Wellbeing	0	2,359	0	0
Magellan Behavior	9,724	19,449	9,494	19,218
HealthForce	3,350	23,081	0	19,075
Weight Watchers	0	0	0	2,621
<b>Cost of Benefits Provided</b>	<b>1,787,726</b>	<b>12,399,560</b>	<b>1,911,365</b>	<b>12,835,907</b>
<b>Excess (Deficiency) of Revenues over Cost of Benefits</b>	<b>128,252</b>	<b>(58,406)</b>	<b>47,287</b>	<b>274,853</b>
<b>ADMINISTRATIVE EXPENSES:</b>				
Administration	1,622	11,532	1,698	11,696
Wellness Program Salaries	6,965	49,423	7,377	51,082
Wellness Program Expenses	39,211	102,284	0	33,518
Audit Fee	0	9,129	0	8,951
Bank Fees	0	2,614	0	1,973
Investment Fees	0	4,535	0	3,618
Legal Fees	3,420	32,664	264	15,330
Liability Insurance	0	450	0	0
Misc. Expense	0	0	0	0
Office & Printing	0	313	46	92
Consultant Fee	0	42,911	754	26,885
Investment Consultant Fee	0	8,750	0	8,750
Trustee Expense	0	0	0	0
<b>Total Administrative Expenses</b>	<b>51,219</b>	<b>264,603</b>	<b>10,138</b>	<b>161,894</b>
<b>Excess(Deficiency) of Revenue Over Expenses</b>	<b>77,033</b>	<b>(323,009)</b>	<b>37,149</b>	<b>112,960</b>
<b>Adjusted Fund Balance 1/01/13 and 1/01/14</b>	<b>7,643,278</b>	<b>8,043,320</b>	<b>8,037,574</b>	<b>7,961,764</b>
<b>Fund Balance 1/31/2013 and 1/31/2014</b>	<b>7,720,311</b>	<b>\$ 7,720,311</b>	<b>8,074,723</b>	<b>\$ 8,074,723</b>
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