

## 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	 <u>1,958,652</u>	 <u>13,110,760</u>
<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	 <u>1,911,365</u>	 <u>12,835,907</u>
 Excess (Deficiency) of Revenues over Cost of Benefits	 <u>47,287</u>	 <u>274,853</u>
<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	 <u>10,138</u>	 <u>161,894</u>
 Excess(Deficiency) of Revenue Over Expenses	 <u>37,149</u>	 <u>112,960</u>
Adjusted Fund Balance 1/01/14	8,072,743	7,961,764
 Fund Balance 1/31/2014	 <u>\$ 8,109,892</u> =====	 <u>\$ 8,074,723</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

	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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