

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>
ASSETS		
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> =====
 LIABILITIES		
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	 \$ <u>8,072,743</u> =====	 \$ <u>8,072,743</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> (November)	<u>2012-2013</u>	<u>Current Month</u> (November)	<u>2013-2014</u>
REVENUES:				
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)
Total Revenues	1,933,714	8,762,026	1,860,893	9,214,853
COST OF BENEFITS PROVIDED:				
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
Cost of Benefits Provided	1,792,899	8,825,990	1,917,488	8,993,336
Excess (Deficiency) of Revenues over Cost of Benefits	140,814	(63,964)	(56,596)	221,517
ADMINISTRATIVE EXPENSES:				
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
Total Administrative Expenses	65,001	182,116	24,062	110,538
Excess(Deficiency) of Revenue Over Expenses	75,813	(246,080)	(80,658)	110,980
Adjusted Fund Balance 11/01/12 and 11/01/13	7,721,427	8,043,320	8,153,401	7,961,764
Fund Balance 11/30/2012 and 11/30/2013	\$ 7,797,240	\$ 7,797,240	8,072,743	\$ 8,072,743
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