Comments on March 2014 Financials

- Balance Sheet: Page 1
 - O Decrease in fund balance for this month is (\$20,737) which results in an overall increase for the fiscal year of \$44,546.
 - o Corporate Obligations (CD's)
 - No activity
 - o Government Obligations
 - Maturity of \$252,011
- Balance Sheets (Comparison): Page 2
 - O Comparison for the year Fund balance this month is \$8,031,310 compared to \$7,868,510 a year ago. Overall assets for this fiscal year total \$8,031,310 compared to \$8,044,296 a year ago.
- Statement of Operations and Fund Balance: Page 3
 - o Paid \$1,230 to Alere Wellbeing for "Quit for Life Program"
 - o Paid \$9,494 to Magellan Behavior for the quarter (Apr Jun 2014).
 - o Paid \$9,400 to HealthForce for Jan & Feb portal access & 1 time charge for wellness challenge set up.
 - o Paid \$624 to Weight Watchers for 1/22/14 start of 12 week plan.
 - o Paid \$1,006 for Wellness program expenses in March 2014.
 - o Paid \$954 in bank fees:
 - \$79 to Union Bank for activity during the month of February 2014.
 - \$875 to US Bank for the quarter Oct 13 Dec 13
 - o Paid \$324 to Stoel Rives for legal services for Jan 2014.
 - o Paid \$6,494 to Marsh US Consumer for liability insurance, effective 4/1/14 3/31/15 underwritten thru Chubb Insurance.
 - o Paid \$4,375 to Hyas, Inc. for the quarter (Mar May 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:

- Final adjustment was made in February to reduce the liability of \$25,000 to \$0.00.
- Removal of Trust computer from inventory. Cost in June 2008 \$642.51. Due to technology and software updates by the District newer computer provided.

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST BALANCE SHEETS 3/31/2014

ASSETS	<u>2013</u>	<u>-2014</u>
Cash & Cash Equivalents Corporate Obligations (CD's) Government Obligations	3,650	7,298 0,519 3,492
Track Association		
Total Assets:	8,03°	1,310 ====
LIABILITIES Liability for IBNP Self Funded		0
Total Liabilities:		0
Fund Balance March 31, 2014	8,03	1,310
TOTAL LIABILITIES & FUND BALANCE	\$ 8,03°	1,310

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST BALANCE SHEETS 3/31/2013 and 3/31/2014

FOR COMPARISON ONLY

		<u>2012-2013</u>		<u>2013-2014</u>
ASSETS	_		_	
Cash & Cash Equivalents	\$	3,514,086	\$	3,307,298
Corporate Obligations (CD's)		2,390,979		3,650,519
Government Obligations		2,139,231		1,073,492
Total Assets:		8,044,296		8,031,310
LIABILITIES				
Liability for IBNR Self Funded		175,786		0
T-4-112-1-291		477.700		
Total Liabilities:		175,786		0
Fund Balance March 31, 2013 and March 31, 2014		7,868,510		8,031,310
TOTAL LIABILITIES & FUND BALANCE	\$	8,044,296		8,031,310

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

DEVENUEO.	Current Month		<u>2013-2014</u>
REVENUES:	(March)	•	10.071.700
Employer Contributions	\$ 1,476,157	\$	13,074,738
Employee Contributions	480,654		3,914,626
Wellness Grant	0		0
Dividend Income	0		0
Interest Income	3,797		39,161
Corporate/Govt Obligations - market value adj	(2,510)		(11,235)
Total Revenues	1,958,098		17,017,289
COST OF BENEFITS PROVIDED:		_	
HMA	0		(2.222)
ESI	0		(2,232)
Group Health Premium	540,206		(72)
WEA - Medical	·		4,645,107
WEA - WA Dental	1,135,448		9,746,475
WEA - WA Dental WEA - Willamette Dental	126,734		1,135,820
	35,931		313,889
WEA - Vision	33,499		292,697
Metropolitan Life (\$50M) Premium	9,977		88,170
Metropolitan Life (VOL) Premium	16,210		141,318
Standard Insurance	37,072		326,387
UNUM LTC	768		7,013
Alere Wellbeing	1,230		1,230
Magellan Behavior	9,494		28,712
HealthForce	9,400		28,475
Weight Watchers	624		3,245
Cost of Benefits Provided	1,956,592		16,756,234
Excess (Deficiency) of Revenues over Cost of Benefits	1,506		261,056
ADMINISTRATIVE EXPENSES:			
Administration	1,701		15,097
Wellness Program Salaries	7,390		65,876
Wellness Program Expenses	1,006		54,870
Audit Fee	0		8,951
Bank Fees	954		2,960
Investment Fees	0		5,185
Legal Fees	324		16,930
Liability Insurance	6,494		6,494
Misc. Expense	0, 101		0,404
Office & Printing	0		137
Consultant Fee	0		26,885
Investment Consultant Fee	4,375		
Trustee Expense			13,125
Hustee Expense	0		0
Total Administrative Expenses	22,243		216,509
Excess(Deficiency) of Revenue Over Expenses	(20,737)		44,546
Adjusted Fund Balance 3/01/14	8,052,047		7,986,764
Fund Balance 3/31/2014	\$ 8,031,310	\$	8,031,310
Page 3	========	==:	=======

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

REVENUES:)14
Employee Contributions 405,496 3,144,381 480,654 3,914,6 Wellness Grant 0 0 0 0 Dividend Income 0 441 0 0 Interest Income 4,733 56,988 3,797 39,11 Corporate/Govt Obligations - market value adj (4,799) (36,935) (2,510) (11,22 Total Revenues 1,847,784 16,099,282 1,958,098 17,017,21 COST OF BENEFITS PROVIDED: 1,847,784 16,099,282 1,958,098 17,017,21 ESI 0 44,792 0 (2,22 ESI 0 44,792 0 (2,22 ESI 0 446,92 0 (2,22 ESI 0 44,792 0 (2,22 ESI 0 44,792 0 (2,22 ESI 0 44,645,11 (3,645) 1,35,448 9,746,4 WEA - Wellath Premium 506,523 4,297,195 1,135,448 9,746,4 <	
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Dividend Income 0	26
Interest Income	0
Corporate/Govt Obligations - market value adj (4,799) (36,935) (2,510) (11,2) Total Revenues 1,847,784 16,099,282 1,958,098 17,017,21 COST OF BENEFITS PROVIDED: HMA 0 44,792 0 (2,23) ESI 0 (46) 0 (7 Pacific Care Premium 0 (57,226) 540,206 4,645,11 Group Health Premium 506,523 4,297,195 1,135,448 9,746,41 WEA - Medical 1,205,825 10,825,522 126,734 1,135,84 WEA - WA Dental 0 0 35,931 313,80 WEA - Willamette Dental 0 245,890 33,499 292,61 Metropolitan Life (\$50M) Premium 9,700 86,659 9,977 88,11 Metropolitan Life (\$VOL) Premium 15,396 141,162 16,210 141,33 Standard Insurance 36,045 321,053 37,072 326,33 UNUM LTC 836 7,525 768 7,0 Other B	0
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HealthForce 3,266 38,470 9,400 28,470 Weight Watchers 0 0 624 3,24	
Weight Watchers 0 0 624 3,24	
Excess (Deficiency) of Revenues over Cost of Bene 59,652 116,486 1,506 261,09	
	
ADMINISTRATIVE EXPENSES:	
Administration 1,619 14,771 1,701 15,09	
Wellness Program Salaries 7,109 63,642 7,390 65,83	
Wellness Program Expenses 1,539 104,793 1,006 54,83	
Audit Fee 0 9,129 0 8,9	
Bank Fees 90 3,659 954 2,96	
Investment Fees 1,680 6,215 0 5,18	
Legal Fees 3,123 35,787 324 16,93	
Liability Insurance 200 1,328 6,494 6,49	Э4
Misc. Expense 0 0 0	0
	37
Consultant Fee 0 42,911 0 26,88	35
Investment Consultant Fee 0 8,750 4,375 13,12	25
Trustee Expense 0 0 0	0
Total Administrative Expenses 15,360 291,297 22,243 216,50	
Excess(Deficiency) of Revenue Over Expenses 44,292 (174,811) (20,737) 44,54	46
Excess(Deficiency) of Revenue Over Expenses 44,292 (174,811) (20,737) 44,54 Adjusted Fund Balance 3/01/13 and 3/01/14 7,824,218 8,043,320 8,052,047 7,986,76	
Fund Balance 3/31/2013 and 3/31/2014 \$ 7,868,510 \$ 7,868,509 8,031,310 \$ 8,031	10