

## Comments on March 2014 Financials

- **Balance Sheet: *Page 1***
  - Decrease in fund balance for this month is (\$20,737) which results in an overall increase for the fiscal year of \$44,546.
  - Corporate Obligations (CD's)
    - No activity
  - Government Obligations
    - Maturity of \$252,011
- **Balance Sheets (Comparison): *Page 2***
  - 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***
  - Paid \$1,230 to Alere Wellbeing for "Quit for Life Program"
  - Paid \$9,494 to Magellan Behavior for the quarter (Apr - Jun 2014).
  - Paid \$9,400 to HealthForce for Jan & Feb portal access & 1 time charge for wellness challenge set up.
  - Paid \$624 to Weight Watchers for 1/22/14 start of 12 week plan.
  - Paid \$1,006 for Wellness program expenses in March 2014.
  - 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
  - Paid \$324 to Stoel Rives for legal services for Jan 2014.
  - Paid \$6,494 to Marsh US Consumer for liability insurance, effective 4/1/14 - 3/31/15 underwritten thru Chubb Insurance.
  - 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

	<u>2013-2014</u>
ASSETS	
Cash & Cash Equivalents	\$ 3,307,298
Corporate Obligations (CD's)	3,650,519
Government Obligations	1,073,492
Total Assets:	<u>8,031,310</u> =====
LIABILITIES	
Liability for IBNP Self Funded	0
Total Liabilities:	0
Fund Balance March 31, 2014	8,031,310
TOTAL LIABILITIES & FUND BALANCE	\$ <u>8,031,310</u> =====

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:	 <u>8,044,296</u> =====	 <u>8,031,310</u> =====
 LIABILITIES		
Liability for IBNR Self Funded	175,786	0
 Total Liabilities:	 175,786	 0
 Fund Balance March 31, 2013 and March 31, 2014	 7,868,510	 8,031,310
 TOTAL LIABILITIES & FUND BALANCE	 <u>\$ 8,044,296</u> =====	 <u>8,031,310</u> =====

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

	Current Month (March)	2013-2014
<b>REVENUES:</b>		
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	 <u>1,958,098</u>	 <u>17,017,289</u>
<b>COST OF BENEFITS PROVIDED:</b>		
HMA	0	(2,232)
ESI	0	(72)
Group Health Premium	540,206	4,645,107
WEA - Medical	1,135,448	9,746,475
WEA - WA Dental	126,734	1,135,820
WEA - Willamette Dental	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	 <u>1,956,592</u>	 <u>16,756,234</u>
 Excess (Deficiency) of Revenues over Cost of Benefits	 <u>1,506</u>	 <u>261,056</u>
<b>ADMINISTRATIVE EXPENSES:</b>		
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	0
Office & Printing	0	137
Consultant Fee	0	26,885
Investment Consultant Fee	4,375	13,125
Trustee Expense	0	0
 Total Administrative Expenses	 <u>22,243</u>	 <u>216,509</u>
 Excess(Deficiency) of Revenue Over Expenses	 <u>(20,737)</u>	 <u>44,546</u>
Adjusted Fund Balance 3/01/14	8,052,047	7,986,764
 Fund Balance 3/31/2014	 <u>\$ 8,031,310</u> =====	 <u>\$ 8,031,310</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 (March)	2012-2013	Current Month (March)	2013-2014
<b>REVENUES:</b>				
Employer Contributions	\$ 1,442,355	\$ 12,934,407	\$ 1,476,157	\$ 13,074,738
Employee Contributions	405,496	3,144,381	480,654	3,914,626
Wellness Grant	0	0	0	0
Dividend Income	0	441	0	0
Interest Income	4,733	56,988	3,797	39,161
Corporate/Govt Obligations - market value adj	(4,799)	(36,935)	(2,510)	(11,235)
<b>Total Revenues</b>	<b>1,847,784</b>	<b>16,099,282</b>	<b>1,958,098</b>	<b>17,017,289</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)	540,206	4,645,107
Group Health Premium	506,523	4,297,195	1,135,448	9,746,475
WEA - Medical	1,205,825	10,825,522	126,734	1,135,820
WEA - WA Dental	0	0	35,931	313,889
WEA - Willamette Dental	0	245,890	33,499	292,697
Metropolitan Life (\$50M) Premium	9,700	86,659	9,977	88,170
Metropolitan Life (VOL) Premium	15,396	141,162	16,210	141,318
Standard Insurance	36,045	321,053	37,072	326,387
UNUM LTC	836	7,525	768	7,013
Other Benefits	0	(551)	0	0
Alere Wellbeing	818	3,177	1,230	1,230
Magellan Behavior	9,724	29,173	9,494	28,712
HealthForce	3,266	38,470	9,400	28,475
Weight Watchers	0	0	624	3,245
<b>Cost of Benefits Provided</b>	<b>1,788,133</b>	<b>15,982,795</b>	<b>1,956,592</b>	<b>16,756,234</b>
<b>Excess (Deficiency) of Revenues over Cost of Bene</b>	<b>59,652</b>	<b>116,486</b>	<b>1,506</b>	<b>261,056</b>
<b>ADMINISTRATIVE EXPENSES:</b>				
Administration	1,619	14,771	1,701	15,097
Wellness Program Salaries	7,109	63,642	7,390	65,876
Wellness Program Expenses	1,539	104,793	1,006	54,870
Audit Fee	0	9,129	0	8,951
Bank Fees	90	3,659	954	2,960
Investment Fees	1,680	6,215	0	5,185
Legal Fees	3,123	35,787	324	16,930
Liability Insurance	200	1,328	6,494	6,494
Misc. Expense	0	0	0	0
Office & Printing	0	313	0	137
Consultant Fee	0	42,911	0	26,885
Investment Consultant Fee	0	8,750	4,375	13,125
Trustee Expense	0	0	0	0
<b>Total Administrative Expenses</b>	<b>15,360</b>	<b>291,297</b>	<b>22,243</b>	<b>216,509</b>
<b>Excess(Deficiency) of Revenue Over Expenses</b>	<b>44,292</b>	<b>(174,811)</b>	<b>(20,737)</b>	<b>44,546</b>
<b>Adjusted Fund Balance 3/01/13 and 3/01/14</b>	<b>7,824,218</b>	<b>8,043,320</b>	<b>8,052,047</b>	<b>7,986,764</b>
<b>Fund Balance 3/31/2013 and 3/31/2014</b>	<b>\$ 7,868,510</b>	<b>\$ 7,868,509</b>	<b>8,031,310</b>	<b>\$ 8,031,310</b>
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