

Comments on April 2013 Financials

- **Balance Sheet: *Page 1***
 - Decrease in fund balance for this month is \$140,054 which results in an overall decrease for the fiscal year of \$(314,864).
 - Corporate Obligations (CD's)
 - Purchases \$400,000
 - Sales \$495,000
 - Government Obligations
 - Purchases \$516,329
- **Balance Sheets (Comparison): *Page 2***
 - Comparison for the year - Fund balance this month is \$7,728,456 compared to \$8,083,032 a year ago. Overall assets for this fiscal year total \$7,904,242 compared to \$8,351,341 a year ago.
- **Statement of Operations and Fund Balance: *Page 3***
 - Paid \$3,142 to HealthForce for monthly portal access for March 2013.
 - Paid \$1,706 for Wellness program expenses for the month.
 - Paid \$50 for bank fees:
 - \$49.61 to Union Bank for the month.
 - \$0.00 to US Bank for the quarter.
 - Paid \$1,540 to Stoel Rives for legal services through February 2013.
 - Paid \$6,494 to U.S. Marsh for Chubb fiduciary liability insurance renewal for coverage effective 4/1/13 - 4/1/14.
 - Paid \$4,375 to Hyas, Inc for investment consultant fees for the quarter (March 2013 - May 2013)
- **Statement of Operations and Fund Balance (Comparison): *Page 4***
 - HMA claims for the month: \$0
 - ESI claims for the month: \$0

Things to note:

- Run out claims were completed by HMA and ESI in December 2012.
- We are no longer offsetting the IBNR liability set aside for HMA and ESI claims.
- Fiduciary liability insurance still under review.
- All WA Dental Service Premiums are under WEA/APA Insurance (effective 1/1/12)
- All Willamette Dental Premiums are under WEA/APA Insurance (effective 2/1/13)

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
4/30/2013

		<u>2012-2013</u>
ASSETS		
Cash & Cash Equivalents	\$	2,957,942
Corporate Obligations (CD's)		2,295,849
Government Obligations		2,650,451
Prepaid Expense		0
Total Assets:		<u>7,904,242</u> =====
LIABILITIES		
Liability for IBNP Self Funded		175,786
Total Liabilities:		175,786
Fund Balance April 30, 2013		7,728,456
TOTAL LIABILITIES & FUND BALANCE	\$	<u>7,904,242</u> =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
4/30/2012 and 4/30/2013

FOR COMPARISON ONLY

	<u>2011-2012</u>	<u>2012-2013</u>
ASSETS		
Cash & Cash Equivalents	\$ 3,140,574	\$ 2,957,942
Corporate Obligations (CD's)	3,018,846	2,295,849
Government Obligations	2,190,122	2,650,451
Prepaid Expense	1,798	0
 Total Assets:	 <u>8,351,341</u> =====	 <u>7,904,242</u> =====
 LIABILITIES		
Liability for IBNR Self Funded	268,309	175,786
 Total Liabilities:	 268,309	 175,786
 Fund Balance April 30, 2012 and April 30, 2013	 8,083,032	 7,728,456
 TOTAL LIABILITIES & FUND BALANCE	 <u>8,351,341</u> \$ =====	 <u>7,904,242</u> \$ =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
STATEMENT OF OPERATIONS AND FUND BALANCE
For the Year Ended June 30, 2013
REVISED

	<u>Current Month</u> (April)	<u>2012-2013</u>
<u>REVENUES:</u>		
Employer Contributions	\$ 1,257,894	\$ 14,588,879
Employee Contributions	405,069	3,152,871
Wellness Grant	0	0
Dividend Income	0	441
Interest Income	5,918	62,905
Corporate/Govt Obligations - market value adj	(3,840)	(40,775)
 Total Revenues	<hr/> 1,665,040	<hr/> 17,764,322
<u>COST OF BENEFITS PROVIDED:</u>		
HMA Premium	0	0
HMA Claims	0	44,792
SunLife	0	0
ESI Prescriptions Paid	0	(46)
Pacific Care Premium	0	(57,226)
Group Health Premium	507,075	4,804,270
WEA/APA Insurance	1,209,849	12,035,371
Washington Dental Service Premium	0	0
Willamette Dental	0	245,890
Metropolitan Life (\$50M) Premium	9,694	96,353
Metropolitan Life (VOL) Premium	15,514	156,676
Standard Insurance	36,086	357,138
UNUM LTC	836	8,362
Other Benefits	0	(551)
Alere Wellbeing	0	3,177
Magellan Behavior	0	29,173
HealthForce	3,142	41,612
 Cost of Benefits Provided	<hr/> 1,782,195	<hr/> 17,764,990
 Excess (Deficiency) of Revenues over Cost of Benefits	<hr/> (117,155)	<hr/> (668)
<u>ADMINISTRATIVE EXPENSES:</u>		
Administration	1,620	16,390
Wellness Program Salaries	7,106	70,749
Wellness Program Expenses	1,706	106,499
Audit Fee	0	9,129
Regulatory Fees	0	0
Bank Fees	50	3,708
Investment Fees	0	6,215
Legal Fees	1,540	37,327
Liability Insurance	6,494	7,822
Misc. Expense	0	0
Office & Printing	9	322
Consultant Fee	0	42,911
Investment Consultant Fee	4,375	13,125
Trustee Expense	0	0
 Total Administrative Expenses	<hr/> 22,899	<hr/> 314,196
 Excess(Deficiency) of Revenue Over Expenses	<hr/> (140,054)	<hr/> (314,864)
Adjusted Fund Balance 4/01/13	7,868,509	8,043,320
 Fund Balance 4/30/2013	<hr/> \$ 7,728,456	<hr/> \$ 7,728,456

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
STATEMENT OF OPERATIONS AND FUND BALANCE
For the Year Ended June 30, 2012 and June 30, 2013
REVISED
FOR COMPARISON ONLY

	Current Month (April)	2011-2012	Current Month (April)	2012-2013
REVENUES:				
Employer Contributions	\$ 1,392,828	\$ 13,896,305	\$ 1,257,894	\$ 14,588,879
Employee Contributions	315,378	2,982,533	405,069	3,152,871
Wellness Grant	0	0	0	0
Dividend Income	261	2,528	0	441
Interest Income	10,470	148,706	5,918	62,905
Corporate/Govt Obligations - market value adj	(4,019)	8,810	(3,840)	(40,775)
Total Revenues	1,714,919	17,038,881	1,665,040	17,764,322
COST OF BENEFITS PROVIDED:				
HMA Premium	0	179,667	0	0
HMA Claims	84,867	5,387,584	0	44,792
SunLife	0	(244,978)	0	0
ESI Prescriptions Paid	119	1,334,034	0	(46)
Pacific Care Premium	0	2,333,408	0	(57,226)
Group Health Premium	455,755	3,999,533	507,075	4,804,270
WEA/APA Insurance	1,198,641	4,785,796	1,209,849	12,035,371
Washington Dental Service Premium	0	804,538	0	0
Willamette Dental	36,179	318,700	0	245,890
Metropolitan Life (\$50M) Premium	9,588	103,088	9,694	96,353
Metropolitan Life (VOL) Premium	16,194	160,601	15,514	156,676
Standard Insurance	35,490	353,193	36,086	357,138
UNUM LTC	950	7,612	836	8,362
Other Benefits	0	0	0	(551)
Alere Wellbeing	407	4,852	0	3,177
Magellan Behavior	9,724	47,613	0	29,173
HealthForce	3,711	40,055	3,142	41,612
Cost of Benefits Provided	1,851,625	19,615,297	1,782,195	17,764,990
Excess (Deficiency) of Revenues over Cost of Benefits	(136,706)	(2,576,416)	(117,155)	(668)
ADMINISTRATIVE EXPENSES:				
Administration	1,704	20,128	1,620	16,390
Wellness Program Salaries	8,093	87,726	7,106	70,749
Wellness Program Expenses	2,376	87,741	1,706	106,499
Audit Fee	0	10,470	0	9,129
Regulatory Fees	0	2,075	0	0
Bank Fees	0	3,884	50	3,708
Investment Fees	0	12,995	0	6,215
Legal Fees	4,348	36,236	1,540	37,327
Liability Insurance	0	4,051	6,494	7,822
Misc. Expense	0	99	0	0
Office & Printing	0	4,693	9	322
Consultant Fee	0	68,733	0	42,911
Investment Consultant Fee	0	17,500	4,375	13,125
Trustee Expense	0	13	0	0
Total Administrative Expenses	16,521	356,344	22,899	314,196
Excess (Deficiency) of Revenue Over Expenses	(153,227)	(2,932,760)	(140,054)	(314,864)
Adjusted Fund Balance 4/01/12 and 4/01/13	8,236,259	11,015,792	7,868,509	8,043,320
Fund Balance 4/30/2012 and 4/30/2013	\$ 8,083,032	\$ 8,083,032	\$ 7,728,456	\$ 7,728,456
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