

Comments on September 2013 Financials

- **Balance Sheet: *Page 1***
 - Increase in fund balance for this month is \$32,904 which results in an overall increase for the fiscal year of \$112,003.
 - Corporate Obligations (CD's)
 - No activity
 - Government Obligations
 - Maturity of \$600,000 Treasury note
- **Balance Sheets (Comparison): *Page 2***
 - Comparison for the year - Fund balance this month is \$8,073,766 compared to \$7,796,725 a year ago. Overall assets for this fiscal year total \$8,098,766 compared to \$7,976,210 a year ago.
- **Statement of Operations and Fund Balance: *Page 3***
 - Received \$71.75 from ESI for prescription rebates.
 - Paid \$9,724 to Magellan Behavior for the quarter (Oct - Dec 2013).
 - Paid \$20 for bank fees:
 - \$20 to Union Bank for activity during the month of August 2013.
 - \$0 to US Bank for the quarter.
 - Paid \$1,807 to Becker Capital for investment fees for the quarter (July - Sept 2013).
 - Paid \$1,672 to Stoel Rives for legal services for July 2013.
 - Paid \$46 for reimbursement of purchase of stamps.
 - Paid \$4,375 to Hyas Group for investment consulting for the quarter (Sept - 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 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
9/30/2013

	<u>2013-2014</u>
ASSETS	
Cash & Cash Equivalents	\$ 3,781,250
Corporate Obligations (CD's)	2,989,652
Government Obligations	1,327,864
Prepaid Expense	0
Total Assets:	<u>8,098,766</u> =====
LIABILITIES	
Liability for IBNP Self Funded	25,000
Total Liabilities:	25,000
Fund Balance September 30, 2013	8,073,766
TOTAL LIABILITIES & FUND BALANCE	\$ <u>8,098,766</u> =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
9/30/2012 and 9/30/2013

FOR COMPARISON ONLY

	<u>2012-2013</u>	<u>2013-2014</u>
ASSETS		
Cash & Cash Equivalents	\$ 3,274,557	\$ 3,781,250
Corporate Obligations (CD's)	2,532,979	2,989,652
Government Obligations	2,168,674	1,327,864
Prepaid Expense	0	0
 Total Assets:	 <u>7,976,210</u> =====	 <u>8,098,766</u> =====
 LIABILITIES		
Liability for IBNR Self Funded	179,485	25,000
 Total Liabilities:	 179,485	 25,000
 Fund Balance Sept 30, 2012 and Sept 30, 2013	 7,796,725	 8,073,766
 TOTAL LIABILITIES & FUND BALANCE	 <u>\$ 7,976,210</u> =====	 <u>8,098,766</u> =====

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

	<u>Current Month</u> (September)	<u>2013-2014</u>
<u>REVENUES:</u>		
Employer Contributions	\$ 1,424,459	\$ 4,296,542
Employee Contributions	398,252	1,207,284
Wellness Grant	0	0
Dividend Income	0	0
Interest Income	7,286	12,805
Corporate/Govt Obligations - market value adj	153	(7,422)
Total Revenues	<u>1,830,151</u>	<u>5,509,210</u>
<u>COST OF BENEFITS PROVIDED:</u>		
HMA	0	(2,232)
ESI	(72)	(72)
Group Health Premium	514,612	1,532,864
WEA - Medical	1,001,648	3,020,083
WEA - WA Dental	126,477	381,055
WEA - Willamette Dental	33,764	101,592
WEA - Vision	31,639	94,933
Metropolitan Life (\$50M) Premium	9,647	28,975
Metropolitan Life (VOL) Premium	16,395	48,854
Standard Insurance	35,819	107,661
UNUM LTC	836	2,508
Alere Wellbeing	0	0
Magellan Behavior	9,724	9,724
HealthForce	0	6,255
Weight Watchers	0	1,061
Cost of Benefits Provided	<u>1,780,489</u>	<u>5,333,262</u>
Excess (Deficiency) of Revenues over Cost of Benefits	<u>49,662</u>	<u>175,948</u>
<u>ADMINISTRATIVE EXPENSES:</u>		
Administration	1,641	4,899
Wellness Program Salaries	7,197	21,507
Wellness Program Expenses	0	25,084
Audit Fee	0	0
Bank Fees	20	1,014
Investment Fees	1,807	1,807
Legal Fees	1,672	5,214
Liability Insurance	0	0
Misc. Expense	0	0
Office & Printing	46	46
Consultant Fee	0	0
Investment Consultant Fee	4,375	4,375
Trustee Expense	0	0
Total Administrative Expenses	<u>16,757</u>	<u>63,945</u>
Excess(Deficiency) of Revenue Over Expenses	<u>32,904</u>	<u>112,003</u>
Adjusted Fund Balance 8/01/13	8,040,862	7,961,764
Fund Balance 8/31/2013	\$ 8,073,766	\$ 8,073,766
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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> (September)	<u>2012-2013</u>	<u>Current Month</u> (September)	<u>2013-2014</u>
REVENUES:				
Employer Contributions	\$ 1,396,278	\$ 4,183,208	\$ 1,424,459	\$ 4,296,542
Employee Contributions	294,949	932,441	398,252	1,207,284
Wellness Grant	0	0	0	0
Dividend Income	0	441	0	0
Interest Income	4,618	15,034	7,286	12,805
Corporate/Govt Obligations - market value adj	(3,769)	(11,063)	153	(7,422)
Total Revenues	1,692,075	5,120,062	1,830,151	5,509,210
COST OF BENEFITS PROVIDED:				
HMA	9,997	41,093	0	(2,232)
ESI	(46)	(46)	(72)	(72)
Pacific Care Premium	0	(57,269)	0	0
Group Health Premium	465,971	1,388,186	514,612	1,532,864
WEA - Medical	1,200,158	3,584,295	1,001,648	3,020,083
WEA - WA Dental	0	0	126,477	381,055
WEA - Willamette Dental	35,719	107,770	33,764	101,592
WEA - Vision	0	0	31,639	94,933
Metropolitan Life (\$50M) Premium	9,623	28,863	9,647	28,975
Metropolitan Life (VOL) Premium	16,317	48,830	16,395	48,854
Standard Insurance	35,552	106,716	35,819	107,661
UNUM LTC	836	2,508	836	2,508
Other Benefits	0	(551)	0	0
Alere Wellbeing	818	1,951	0	0
Magellan Behavior	9,724	9,724	9,724	9,724
HealthForce	0	6,497	0	6,255
Weight Watchers	0	0	0	1,061
Cost of Benefits Provided	1,784,669	5,268,569	1,780,489	5,333,262
Excess (Deficiency) of Revenues over Cost of Benefit	(92,594)	(148,507)	49,662	175,948
ADMINISTRATIVE EXPENSES:				
Administration	1,575	4,979	1,641	4,899
Wellness Program Salaries	6,910	20,796	7,197	21,507
Wellness Program Expenses	0	40,037	0	25,084
Audit Fee	0	0	0	0
Bank Fees	123	1,663	20	1,014
Investment Fees	0	2,268	1,807	1,807
Legal Fees	0	2,536	1,672	5,214
Liability Insurance	0	450	0	0
Misc. Expense	0	0	0	0
Office & Printing	135	268	46	46
Consultant Fee	4,624	17,018	0	0
Investment Consultant Fee	4,375	4,375	4,375	4,375
Trustee Expense	0	0	0	0
Total Administrative Expenses	17,743	94,389	16,757	63,945
Excess(Deficiency) of Revenue Over Expenses	(110,337)	(242,896)	32,904	112,003
Adjusted Fund Balance 9/01/12 and 9/01/13	7,907,062	8,039,621	8,040,862	7,961,764
Fund Balance 9/30/2012 and 9/30/2013	\$ 7,796,725	\$ 7,796,725	8,073,766	\$ 8,073,766