

## 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>
<b>ASSETS</b>		
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> =====
 <b>LIABILITIES</b>		
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

	<u>Current Month</u> (April)	<u>2012-2013</u>
<b><u>REVENUES:</u></b>		
Employer Contributions	\$ 1,654,472	\$ 14,588,879
Employee Contributions	8,490	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	 <u>1,665,040</u>	 <u>17,764,322</u>
<b><u>COST OF BENEFITS PROVIDED:</u></b>		
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	 <u>1,782,195</u>	 <u>17,764,990</u>
 Excess (Deficiency) of Revenues over Cost of Benefits	 <u>(117,155)</u>	 <u>(668)</u>
<b><u>ADMINISTRATIVE EXPENSES:</u></b>		
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	 <u>22,899</u>	 <u>314,196</u>
 Excess(Deficiency) of Revenue Over Expenses	 <u>(140,054)</u>	 <u>(314,864)</u>
Adjusted Fund Balance 4/01/13	7,868,509	8,043,320
 Fund Balance 4/30/2013	 \$ 7,728,456	 \$ 7,728,456
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EVERETT SCHOOL EMPLOYEE BENEFIT TRUST  
STATEMENT OF OPERATIONS AND FUND BALANCE  
For the Year Ended June 30, 2012 and June 30, 2013

FOR COMPARISON ONLY

	<u>Current Month</u>	<u>2011-2012</u>	<u>Current Month</u>	<u>2012-2013</u>
	(April)		(April)	
<b>REVENUES:</b>				
Employer Contributions	\$ 1,392,828	\$ 13,896,305	\$ 1,654,472	\$ 14,588,879
Employee Contributions	315,378	2,982,533	8,490	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)
<b>Total Revenues</b>	<b>1,714,919</b>	<b>17,038,881</b>	<b>1,665,040</b>	<b>17,764,322</b>
<b>COST OF BENEFITS PROVIDED:</b>				
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
<b>Cost of Benefits Provided</b>	<b>1,851,625</b>	<b>19,615,297</b>	<b>1,782,195</b>	<b>17,764,990</b>
Excess (Deficiency) of Revenues over Cost of Benefits	(136,706)	(2,576,416)	(117,155)	(668)
<b>ADMINISTRATIVE EXPENSES:</b>				
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
<b>Total Administrative Expenses</b>	<b>16,521</b>	<b>356,344</b>	<b>22,899</b>	<b>314,196</b>
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
<b>Fund Balance 4/30/2012 and 4/30/2013</b>	<b>\$ 8,083,032</b>	<b>\$ 8,083,032</b>	<b>\$ 7,728,456</b>	<b>\$ 7,728,456</b>
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