

Comments on April 2014 Financials

- **Balance Sheet: *Page 1***
 - Increase in fund balance for this month is \$5,743 which results in an overall increase for the fiscal year of \$50,289.
 - Corporate Obligations (CD's)
 - No activity
 - Government Obligations
 - No activity
- **Balance Sheets (Comparison): *Page 2***
 - Comparison for the year - Fund balance this month is \$8,037,053 compared to \$7,728,456 a year ago. Overall assets for this fiscal year total \$8,037,053 compared to \$7,904,242 a year ago.
- **Statement of Operations and Fund Balance: *Page 3***
 - Paid \$2,500 to HealthForce for March portal access.
 - Paid \$39 to Weight Watchers for 1/22/14 start of 12 week plan.
 - Paid \$109 for Wellness program expenses in April 2014.
 - Paid \$92 in bank fees:
 - \$92 to Union Bank for activity during the month of March 2014.
 - \$0 to US Bank for the quarter.
 - Paid \$47 to Stoel Rives for legal services for Feb 2014.
 - Paid \$12,388 to Mercer Health & Benefits for consulting for Feb 2014.
- **Statement of Operations and Fund Balance (Comparison): *Page 4***
 - Comparison - previous year monthly financials under WEA - Medical included WA Dental and 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
4/30/2014

	<u>2013-2014</u>
ASSETS	
Cash & Cash Equivalents	\$ 3,313,549
Corporate Obligations (CD's)	3,650,432
Government Obligations	1,073,073
Total Assets:	<u>8,037,053</u> =====
LIABILITIES	
Liability for IBNP Self Funded	0
Total Liabilities:	0
Fund Balance April 30, 2014	8,037,053
TOTAL LIABILITIES & FUND BALANCE	\$ <u>8,037,053</u> =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
4/30/2013 and 4/30/2014

FOR COMPARISON ONLY

	<u>2012-2013</u>	<u>2013-2014</u>
ASSETS		
Cash & Cash Equivalents	\$ 2,957,942	\$ 3,313,549
Corporate Obligations (CD's)	2,295,849	3,650,432
Government Obligations	2,650,451	1,073,073
 Total Assets:	 <u>7,904,242</u> =====	 <u>8,037,053</u> =====
 LIABILITIES		
Liability for IBNR Self Funded	175,786	0
 Total Liabilities:	 175,786	 0
 Fund Balance April 30, 2013 and April 30, 2014	 7,728,456	 8,037,053
 TOTAL LIABILITIES & FUND BALANCE	 <u>7,904,242</u> \$ =====	 <u>8,037,053</u> \$ =====

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

	<u>Current Month</u> (April)	<u>2013-2014</u>
REVENUES:		
Employer Contributions	\$ 1,482,234	\$ 14,556,972
Employee Contributions	476,174	4,390,800
Wellness Grant	0	0
Dividend Income	0	0
Interest Income	5,718	44,879
Corporate/Govt Obligations - market value adj	372	(10,863)
Total Revenues	<u>1,964,498</u>	<u>18,981,787</u>
COST OF BENEFITS PROVIDED:		
HMA	0	(2,232)
ESI	0	(72)
Group Health Premium	532,998	5,178,105
WEA - Medical	1,138,720	10,885,195
WEA - WA Dental	127,246	1,263,066
WEA - Willamette Dental	36,155	350,044
WEA - Vision	33,550	326,247
Metropolitan Life (\$50M) Premium	9,971	98,141
Metropolitan Life (VOL) Premium	16,493	157,811
Standard Insurance	36,928	363,315
UNUM LTC	768	7,780
Alere Wellbeing	0	1,230
Magellan Behavior	0	28,712
HealthForce	2,500	30,975
Weight Watchers	39	3,284
Cost of Benefits Provided	<u>1,935,367</u>	<u>18,691,600</u>
Excess (Deficiency) of Revenues over Cost of Benefits	<u>29,131</u>	<u>290,187</u>
ADMINISTRATIVE EXPENSES:		
Administration	1,701	16,798
Wellness Program Salaries	7,406	73,282
Wellness Program Expenses	1,646	56,516
Wellness Grant Expenses	109	109
Audit Fee	0	8,951
Bank Fees	92	3,052
Investment Fees	0	5,185
Legal Fees	47	16,977
Liability Insurance	0	6,494
Misc. Expense	0	0
Office & Printing	0	137
Consultant Fee	12,388	39,273
Investment Consultant Fee	0	13,125
Trustee Expense	0	0
Total Administrative Expenses	<u>23,388</u>	<u>239,898</u>
Excess(Deficiency) of Revenue Over Expenses	<u>5,743</u>	<u>50,289</u>
Adjusted Fund Balance 4/01/14	<u>8,031,310</u>	<u>7,986,764</u>
Fund Balance 4/30/2014	<u>\$ 8,037,053</u> =====	<u>\$ 8,037,053</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

	<u>Current Month</u>	<u>2012-2013</u>	<u>Current Month</u>	<u>2013-2014</u>
	(April)		(April)	
REVENUES:				
Employer Contributions	\$ 1,257,894	\$ 14,192,301	\$ 1,482,234	\$ 14,556,972
Employee Contributions	405,069	3,549,450	476,174	4,390,800
Wellness Grant	0	0	0	0
Dividend Income	0	441	0	0
Interest Income	5,918	62,905	5,718	44,879
Corporate/Govt Obligations - market value adj	(3,840)	(40,775)	372	(10,863)
Total Revenues	1,665,040	17,764,322	1,964,498	18,981,787
COST OF BENEFITS PROVIDED:				
HMA	0	44,792	0	(2,232)
ESI	0	(46)	0	(72)
Pacific Care Premium	0	(57,226)	0	0
Group Health Premium	507,075	4,804,270	532,998	5,178,105
WEA - Medical	1,209,849	12,035,371	1,138,720	10,885,195
WEA - WA Dental	0	0	127,246	1,263,066
WEA - Willamette Dental	0	245,890	36,155	350,044
WEA - Vision	0	0	33,550	326,247
Metropolitan Life (\$50M) Premium	9,694	96,353	9,971	98,141
Metropolitan Life (VOL) Premium	15,514	156,676	16,493	157,811
Standard Insurance	36,086	357,138	36,928	363,315
UNUM LTC	836	8,362	768	7,780
Other Benefits	0	(551)	0	0
Alere Wellbeing	0	3,177	0	1,230
Magellan Behavior	0	29,173	0	28,712
HealthForce	3,142	41,612	2,500	30,975
Weight Watchers	0	0	39	3,284
Cost of Benefits Provided	1,782,195	17,764,990	1,935,367	18,691,600
Excess (Deficiency) of Revenues over Cost of Benefits	(117,155)	(668)	29,131	290,187
ADMINISTRATIVE EXPENSES:				
Administration	1,620	16,390	1,701	16,798
Wellness Program Salaries	7,106	70,749	7,406	73,282
Wellness Program Expenses	1,706	106,499	1,646	56,516
Wellness Grant Expenses	0	0	109	109
Audit Fee	0	9,129	0	8,951
Bank Fees	50	3,708	92	3,052
Investment Fees	0	6,215	0	5,185
Legal Fees	1,540	37,327	47	16,977
Liability Insurance	6,494	7,822	0	6,494
Misc. Expense	0	0	0	0
Office & Printing	9	322	0	137
Consultant Fee	0	42,911	12,388	39,273
Investment Consultant Fee	4,375	13,125	0	13,125
Trustee Expense	0	0	0	0
Total Administrative Expenses	22,899	314,196	23,388	239,898
Excess (Deficiency) of Revenue Over Expenses	(140,054)	(314,864)	5,743	50,289
Adjusted Fund Balance 4/01/13 and 4/01/14	7,868,509	8,043,320	8,031,310	7,986,764
Fund Balance 4/30/2013 and 4/30/2014	\$ 7,728,456	\$ 7,728,456	\$ 8,037,053	\$ 8,037,053
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