

Comments on May 2014 Financials

- **Balance Sheet: *Page 1***
 - Increase in fund balance for this month is \$333 which results in an overall increase for the fiscal year of \$50,622.
 - Corporate Obligations (CD's)
 - Purchased \$250,000
 - Matured \$95,000
 - Government Obligations
 - Purchased \$364,998
 - Sales \$933
- **Balance Sheets (Comparison): *Page 2***
 - Comparison for the year - Fund balance this month is \$8,037,385 compared to \$7,788,705 a year ago. Overall assets for this fiscal year total \$8,037,385 compared to \$7,964,491 a year ago.
- **Statement of Operations and Fund Balance: *Page 3***
 - Paid \$2,500 to HealthForce for April portal access.
 - Paid \$832 to Weight Watchers for 3/11/14 start of 12 week plan.
 - Paid \$40 for Wellness program expenses in May 2014.
 - Paid \$962 in bank fees:
 - \$87 to Union Bank for activity during the month of April 2014.
 - \$875 to US Bank for the quarter.
 - Paid \$1,382 to Becker Capital for investment fees for the quarter.
 - Paid \$5,715 to Mercer Health & Benefits for consulting for April 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
5/31/2014

	<u>2013-2014</u>
ASSETS	
Cash & Cash Equivalents	\$ 2,794,010
Corporate Obligations (CD's)	3,804,628
Government Obligations	1,438,747
Total Assets:	<u>8,037,385</u> =====
LIABILITIES	
Liability for IBNP Self Funded	0
Total Liabilities:	0
Fund Balance May 31, 2014	8,037,385
TOTAL LIABILITIES & FUND BALANCE	\$ <u>8,037,385</u> =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
5/31/2013 and 5/31/2014

FOR COMPARISON ONLY

	<u>2012-2013</u>	<u>2013-2014</u>
ASSETS		
Cash & Cash Equivalents	\$ 3,671,288	\$ 2,794,010
Corporate Obligations (CD's)	2,599,360	3,804,628
Government Obligations	1,693,844	1,438,747
 Total Assets:	 <u>7,964,491</u> =====	 <u>8,037,385</u> =====
 LIABILITIES		
Liability for IBNR Self Funded	175,786	0
 Total Liabilities:	 175,786	 0
 Fund Balance May 31, 2013 and May 31, 2014	 7,788,705	 8,037,385
 TOTAL LIABILITIES & FUND BALANCE	 \$ <u>7,964,491</u> =====	 <u>8,037,385</u> =====

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

	<u>Current Month</u> (May)	<u>2013-2014</u>
<u>REVENUES:</u>		
Employer Contributions	\$ 1,482,085	\$ 16,039,057
Employee Contributions	475,251	4,866,051
Wellness Grant	0	0
Dividend Income	0	0
Interest Income	1,156	46,035
Corporate/Govt Obligations - market value adj	807	(10,056)
Total Revenues	<u>1,959,299</u>	<u>20,941,087</u>
<u>COST OF BENEFITS PROVIDED:</u>		
HMA	0	(2,232)
ESI	0	(72)
Group Health Premium	539,520	5,717,625
WEA - Medical	1,136,546	12,021,740
WEA - WA Dental	127,673	1,390,739
WEA - Willamette Dental	36,230	386,274
WEA - Vision	33,718	359,965
Metropolitan Life (\$50M) Premium	9,862	108,002
Metropolitan Life (VOL) Premium	16,466	174,277
Standard Insurance	37,272	400,588
UNUM LTC	1,133	8,913
Alere Wellbeing	0	1,230
Magellan Behavior	0	28,712
HealthForce	2,500	33,475
Weight Watchers	832	4,116
Cost of Benefits Provided	<u>1,941,751</u>	<u>20,633,351</u>
Excess (Deficiency) of Revenues over Cost of Benefits	<u>17,549</u>	<u>307,735</u>
<u>ADMINISTRATIVE EXPENSES:</u>		
Administration	1,701	18,498
Wellness Program Salaries	7,405	80,687
Wellness Program Expenses	40	56,556
Wellness Grant Expenses	0	109
Audit Fee	0	8,951
Bank Fees	962	4,014
Investment Fees	1,382	6,567
Legal Fees	0	16,977
Liability Insurance	0	6,494
Misc. Expense	11	11
Office & Printing	0	137
Consultant Fee	5,715	44,988
Investment Consultant Fee	0	13,125
Trustee Expense	0	0
Total Administrative Expenses	<u>17,216</u>	<u>257,114</u>
Excess(Deficiency) of Revenue Over Expenses	<u>333</u>	<u>50,622</u>
Adjusted Fund Balance 5/01/14	8,037,052	7,986,764
Fund Balance 5/31/2014	\$ <u>8,037,385</u> =====	\$ <u>8,037,385</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>
	(May)		(May)	
REVENUES:				
Employer Contributions	\$ 1,442,177	\$ 15,634,477	\$ 1,482,085	\$ 16,039,057
Employee Contributions	406,242	3,955,692	475,251	4,866,051
Wellness Grant	0	0	0	0
Dividend Income	0	441	0	0
Interest Income	15,026	77,931	1,156	46,035
Corporate/Govt Obligations - market value adj	(6,396)	(47,171)	807	(10,056)
Total Revenues	1,857,048	19,621,370	1,959,299	20,941,087
COST OF BENEFITS PROVIDED:				
HMA	0	44,792	0	(2,232)
ESI Prescriptions Paid	0	(46)	0	(72)
Pacific Care Premium	0	(57,226)	0	0
Group Health Premium	509,758	5,314,028	539,520	5,717,625
WEA - Medical	1,203,661	13,239,032	1,136,546	12,021,740
WEA - WA Dental	0	0	127,673	1,390,739
WEA - Willamette Dental	0	245,890	36,230	386,274
WEA - Vision	0	0	33,718	359,965
Metropolitan Life (\$50M) Premium	9,688	106,041	9,862	108,002
Metropolitan Life (VOL) Premium	15,499	172,175	16,466	174,277
Standard Insurance	36,086	393,224	37,272	400,588
UNUM LTC	836	9,198	1,133	8,913
Other Benefits	0	(551)	0	0
Alere Wellbeing	0	3,177	0	1,230
Magellan Behavior	0	29,173	0	28,712
HealthForce	3,131	44,742	2,500	33,475
Weight Watchers	0	0	832	4,116
Cost of Benefits Provided	1,778,659	19,543,649	1,941,751	20,633,351
Excess (Deficiency) of Revenues over Cost of Benefits	78,389	77,721	17,549	307,735
ADMINISTRATIVE EXPENSES:				
Administration	1,619	18,010	1,701	18,498
Wellness Program Salaries	7,115	77,863	7,405	80,687
Wellness Program Expenses	1,438	107,937	40	56,556
Wellness Grant Expenses	0	0	0	109
Audit Fee	0	9,129	0	8,951
Bank Fees	911	4,620	962	4,014
Investment Fees	2,181	8,396	1,382	6,567
Legal Fees	3,476	40,803	0	16,977
Liability Insurance	0	7,822	0	6,494
Misc. Expense	0	0	11	11
Office & Printing	0	322	0	137
Consultant Fee	0	42,911	5,715	44,988
Investment Consultant Fee	1,399	14,524	0	13,125
Trustee Expense	0	0	0	0
Total Administrative Expenses	18,140	332,336	17,216	257,114
Excess(Deficiency) of Revenue Over Expenses	60,250	(254,615)	333	50,622
Adjusted Fund Balance 5/01/13 and 5/01/14	7,728,455	8,043,320	8,037,052	7,986,764
Fund Balance 5/31/2013 and 5/31/2014	\$ 7,788,705	\$ 7,788,705	8,037,385	\$ 8,037,385
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