

Comments on December 2013 Financials

- **Balance Sheet: *Page 1***
 - Decrease in fund balance for this month is \$35,169 which results in an overall increase for the fiscal year of \$75,810.
 - Corporate Obligations (CD's)
 - Purchase of \$250,000
 - Government Obligations
 - Sale of \$121,381
- **Balance Sheets (Comparison): *Page 2***
 - Comparison for the year - Fund balance this month is \$8,037,574 compared to \$7,643,277 a year ago. Overall assets for this fiscal year total \$8,062,574 compared to \$7,819,063 a year ago.
- **Statement of Operations and Fund Balance: *Page 3***
 - Paid \$6,535 to HealthForce for monthly portal access:
 - \$3,260 for October services.
 - \$3,275 for November services.
 - Paid \$1,560 to Weight Watchers for the subsidy costs for Nov 2013.
 - Paid \$4,874 for Wellness Program expenses for the month.
 - Paid \$45 for bank fees:
 - \$45 to Union Bank for activity during the month of November 2013.
 - \$0 to US Bank for the quarter.
 - Paid \$9,351 to Stoel Rives for legal services for:
 - \$4,882 for September 2013 & \$4,469 for October 2013.
 - Paid \$13,491 to Mercer Health & Benefits for consulting services for
 - \$7,974 for September 2013 & \$5,517 for October 2013.
 - Paid \$4,375 to Hyas Group for investment consulting for the quarter (Dec 2013 - Feb 2014).
- **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:

- Removal of Trust computer from inventory. Cost in June 2008 \$642.51. Due to technology and software updates by the District - newer computer provided.
- 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
12/31/2013

	<u>2013-2014</u>
ASSETS	
Cash & Cash Equivalents	\$ 3,597,480
Corporate Obligations (CD's)	3,396,525
Government Obligations	1,068,568
 Total Assets:	 <u>8,062,574</u> =====
 LIABILITIES	
Liability for IBNP Self Funded	25,000
 Total Liabilities:	 25,000
 Fund Balance December 31, 2013	 8,037,574
TOTAL LIABILITIES & FUND BALANCE	\$ <u>8,062,574</u> =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
12/31/2012 and 12/31/2013

FOR COMPARISON ONLY

	<u>2012-2013</u>	<u>2013-2014</u>
ASSETS		
Short Term Cash Fund	\$ 2,480,378	\$ 3,597,480
Corporate Obligations (CD's)	3,185,969	3,396,525
Government Obligations	2,152,716	1,068,568
 Total Assets:	 <u>7,819,063</u> =====	 <u>8,062,574</u> =====
 LIABILITIES		
Liability for IBNR Self Funded	175,786	25,000
 Total Liabilities:	 175,786	 25,000
 Fund Balance Dec 31, 2012 and Dec 31, 2013	 7,643,277	 8,037,574
 TOTAL LIABILITIES & FUND BALANCE	 <u>\$ 7,819,063</u> =====	 <u>8,062,574</u> =====

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

	<u>Current Month</u> (December)	<u>2013-2014</u>
<u>REVENUES:</u>		
Employer Contributions	\$ 1,461,197	\$ 8,657,654
Employee Contributions	469,638	2,471,100
Wellness Grant	0	0
Dividend Income	0	0
Interest Income	7,857	34,569
Corporate/Govt Obligations - market value adj	(1,437)	(11,214)
 Total Revenues	 <u>1,937,255</u>	 <u>11,152,108</u>
<u>COST OF BENEFITS PROVIDED:</u>		
HMA	0	(2,232)
ESI	0	(72)
Group Health Premium	500,855	3,035,928
WEA - Medical	1,164,388	6,331,524
WEA - WA Dental	125,880	755,534
WEA - Willamette Dental	35,408	206,321
WEA - Vision	33,230	192,401
Metropolitan Life (\$50M) Premium	9,900	58,322
Metropolitan Life (VOL) Premium	16,104	94,562
Standard Insurance	36,579	216,124
UNUM LTC	768	4,710
Alere Wellbeing	0	0
Magellan Behavior	0	9,724
HealthForce	6,535	19,075
Weight Watchers	1,560	2,621
 Cost of Benefits Provided	 <u>1,931,206</u>	 <u>10,924,542</u>
 Excess (Deficiency) of Revenues over Cost of Benefits	 <u>6,049</u>	 <u>227,566</u>
<u>ADMINISTRATIVE EXPENSES:</u>		
Administration	1,698	9,998
Wellness Program Salaries	7,385	43,706
Wellness Program Expenses	4,874	33,518
Audit Fee	0	8,951
Bank Fees	45	1,973
Investment Fees	0	3,618
Legal Fees	9,351	15,066
Liability Insurance	0	0
Misc. Expense	0	0
Office & Printing	0	46
Consultant Fee	13,491	26,131
Investment Consultant Fee	4,375	8,750
Trustee Expense	0	0
 Total Administrative Expenses	 <u>41,218</u>	 <u>151,756</u>
 Excess(Deficiency) of Revenue Over Expenses	 <u>(35,169)</u>	 <u>75,810</u>
Adjusted Fund Balance 12/01/13	8,072,743	7,961,764
 Fund Balance 12/31/2013	 \$ 8,037,574	 \$ 8,037,574
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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> (December)	<u>2012-2013</u>	<u>Current Month</u> (December)	<u>2013-2014</u>
REVENUES:				
Employer Contributions	\$ 1,262,429	\$ 8,484,419	\$ 1,461,197	\$ 8,657,654
Employee Contributions	401,733	1,923,901	469,638	2,471,100
Wellness Grant	0	0	0	0
Dividend Income	0	441	0	0
Interest Income	4,882	44,616	7,857	34,569
Corporate/Govt Obligations - market value adj	(5,894)	(28,201)	(1,437)	(11,214)
Total Revenues	1,663,150	10,425,176	1,937,255	11,152,108
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	459,648	2,777,344	500,855	3,035,928
WEA - Medical	1,221,399	7,229,069	1,164,388	6,331,524
WEA - WA Dental	0	0	125,880	755,534
WEA - Willamette Dental	36,026	215,310	35,408	206,321
WEA - Vision	0	0	33,230	192,401
Metropolitan Life (\$50M) Premium	9,635	57,625	9,900	58,322
Metropolitan Life (VOL) Premium	15,567	95,418	16,104	94,562
Standard Insurance	35,716	213,268	36,579	216,124
UNUM LTC	836	5,017	768	4,710
Other Benefits	0	(551)	0	0
Alere Wellbeing	408	2,359	0	0
Magellan Behavior	0	9,724	0	9,724
HealthForce	6,610	19,731	6,535	19,075
Weight Watchers	0	0	1,560	2,621
Cost of Benefits Provided	1,785,844	10,611,834	1,931,206	10,924,542
Excess (Deficiency) of Revenues over Cost of Benefits	(122,694)	(186,658)	6,049	227,566
ADMINISTRATIVE EXPENSES:				
Administration	1,617	9,910	1,698	9,998
Wellness Program Salaries	7,202	42,457	7,385	43,706
Wellness Program Expenses	687	63,072	4,874	33,518
Audit Fee	0	9,129	0	8,951
Bank Fees	16	2,614	45	1,973
Investment Fees	2,267	4,535	0	3,618
Legal Fees	5,922	29,244	9,351	15,066
Liability Insurance	0	450	0	0
Misc. Expense	0	0	0	0
Office & Printing	45	313	0	46
Consultant Fee	9,138	42,911	13,491	26,131
Investment Consultant Fee	4,375	8,750	4,375	8,750
Trustee Expense	0	0	0	0
Total Administrative Expenses	31,269	213,384	41,218	151,756
Excess(Deficiency) of Revenue Over Expenses	(153,963)	(400,043)	(35,169)	75,810
Adjusted Fund Balance 12/01/12 and 12/01/13	7,797,240	8,043,320	8,072,743	7,961,764
Fund Balance 12/31/2012 and 12/31/2013	\$ 7,643,277	\$ 7,643,277	8,037,574	\$ 8,037,574
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