

Comments on October 2018 Financials

- **Balance Sheet: *Page 1***
 - Decrease in fund balance for this month is \$<44,712>, which results in an overall decrease for the fiscal year of \$<349,064>.
 - Corporate Obligations (CD's)
 - Purchased \$0.00
 - Matured \$0.00
 - Government Obligations
 - Purchased \$0.00
 - Matured \$0.00
 - Sales \$0.00
- **Balance Sheets (Comparison): *Page 2***
 - Comparison for the year - Fund balance this month is \$5,100,060 compared to \$6,232,950 a year ago.
- **Statement of Operations and Fund Balance: *Page 3***
 - Paid \$40 in bank fees:
 - \$40 to Union Bank for activity during the month of September 2018
 - \$0 to US Bank for the quarter
 - Paid \$1,801 for Wellness Program Expenses in the month of September 2018
 - Paid \$9,938 to Toyer, Dietrich for the annual audit
 - Paid \$452 to Redmond General for liability insurance for the next 3 years
 - Paid \$450 to Mercer Health for consulting services for September 2018
- **Statement of Operations and Fund Balance (Comparison): *Page 4***

Things to note:

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
10/31/2018

		<u>2018-2019</u>
ASSETS		
Cash & Cash Equivalents	\$	2,748,951
Corporate Obligations (CD's)		2,235,636
Government Obligations		115,473
Prepaid Expenses		
Accounts Receivable		
Total Assets:		<u>5,100,060</u> =====
LIABILITIES		
Accounts Payable		
Cobra Premium Deposits		
Deferred Revenue - Premiums		
Total Liabilities:		
Fund Balance October 31, 2018		5,100,060
TOTAL LIABILITIES & FUND BALANCE	\$	<u>5,100,060</u> =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
10/31/2017 and 10/31/2018

FOR COMPARISON ONLY

	<u>2017-2018</u>	<u>2018-2019</u>
ASSETS		
Cash & Cash Equivalents	\$ 2,554,855	\$ 2,748,951
Corporate Obligations (CD's)	3,255,450	2,235,636
Government Obligations	422,646	115,473
Prepaid Expenses		
Accounts Receivable		
 Total Assets:	 <u>6,232,950</u> =====	 <u>5,100,060</u> =====
 LIABILITIES		
Accounts Payable		
Cobra Premium Deposits		
Deferred Revenue - Premiums		
 Total Liabilities:		
 Fund Balance Oct 31, 2017 and Oct 31, 2018	 6,232,950	 5,100,060
 TOTAL LIABILITIES & FUND BALANCE	 \$ <u>6,232,950</u> =====	 \$ <u>5,100,060</u> =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
STATEMENT OF OPERATIONS AND FUND BALANCE
For the Year Ended June 30, 2019

	<u>Current Month</u> (October)	<u>2018-2019</u>
<u>REVENUES:</u>		
Employer Contributions	\$ 1,948,213	\$ 7,591,647
Employee Contributions	609,148	2,371,670
Interest Income	5,161	14,884
Corporate/Govt Obligations - market value adj	(500)	2,483
 Total Revenues	 <u>2,562,021</u>	 <u>9,980,684</u>
<u>COST OF BENEFITS PROVIDED:</u>		
Aetna	1,502,551	5,993,507
Kaiser Premium	745,630	2,988,729
WEA - WA Dental	125,011	503,390
WEA - Willamette Dental	65,307	247,352
Metropolitan Life (\$50M) Premium	13,823	54,289
Metropolitan Life (VOL) Premium	15,313	63,294
Metropolitan Life - Vision	37,332	147,260
Metropolitan Life - LTD	59,376	233,004
Metropolitan Life - STD	7,257	25,302
UNUM LTC	1,010	4,041
Other Benefits	(25)	(25)
Alere Wellbeing	0	0
Magellan Behavior	8,631	8,631
Weight Watchers	0	1,170
 Cost of Benefits Provided	 <u>2,581,217</u>	 <u>10,269,945</u>
 Excess (Deficiency) of Revenues over Cost of Benefits	 <u>(19,195)</u>	 <u>(289,261)</u>
<u>ADMINISTRATIVE EXPENSES:</u>		
Administration	2,115	6,341
Wellness Program Salaries	10,721	32,085
Wellness Program Expenses	1,801	2,907
Audit Fee	9,938	9,938
Bank Fees	40	160
Investment Fees	0	129
Legal Fees	0	0
Liability Insurance	452	452
Misc. Expense	0	0
Office & Printing	0	50
Consultant Fee	450	450
Investment Consultant Fee	0	7,292
 Total Administrative Expenses	 <u>25,516</u>	 <u>59,803</u>
 Excess(Deficiency) of Revenue Over Expenses	 <u>(44,712)</u>	 <u>(349,064)</u>
Adjusted Fund Balance 10/01/18	5,144,772	5,449,124
 Fund Balance 10/31/2018	 <u>\$ 5,100,060</u> =====	 <u>\$ 5,100,060</u> =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
STATEMENT OF OPERATIONS AND FUND BALANCE
For the Year Ended June 30, 2018 and June 30, 2019

FOR COMPARISON ONLY

	<u>Current Month</u>	<u>2017-2018</u>	<u>Current Month</u>	<u>2018-2019</u>
	(October)		(October)	
REVENUES:				
Employer Contributions	\$ 1,833,910	\$ 7,055,794	\$ 1,948,213	\$ 7,591,647
Employee Contributions	535,840	2,141,595	609,148	2,371,670
Interest Income	5,668	20,623	5,161	14,884
Corporate/Govt Obligations - market value adj	(2,351)	(7,347)	(500)	2,483
Total Revenues	2,373,066	9,210,666	2,562,021	9,980,684
COST OF BENEFITS PROVIDED:				
Aetna	1,296,300	5,144,992	1,502,551	5,993,507
Kaiser Premium	743,719	3,003,840	745,630	2,988,729
WEA - WA Dental	126,116	508,297	125,011	503,390
WEA - Willamette Dental	59,192	225,243	65,307	247,352
Metropolitan Life (\$50M) Premium	15,415	62,773	13,823	54,289
Metropolitan Life (VOL) Premium	11,706	46,091	15,313	63,294
Metropolitan Life - Vision	35,900	141,879	37,332	147,260
Metropolitan Life - LTD	43,491	171,396	59,376	233,004
Metropolitan Life - STD	8,172	32,647	7,257	25,302
UNUM LTC	841	3,471	1,010	4,041
Other Benefits	0	0	(25)	(25)
Alere Wellbeing	0	0	0	0
Magellan Behavior	9,494	18,988	8,631	8,631
Weight Watchers	1,767	1,767	0	1,170
Cost of Benefits Provided	2,352,113	9,361,383	2,581,217	10,269,945
Excess (Deficiency) of Revenues over Cost of Benefit	20,954	(150,717)	(19,195)	(289,261)
ADMINISTRATIVE EXPENSES:				
Administration	2,013	5,994	2,115	6,341
Wellness Program Salaries	10,368	30,726	10,721	32,085
Wellness Program Expenses	4,858	5,071	1,801	2,907
Wellness Grant Expenses	0	36	0	0
Audit Fee	0	0	9,938	9,938
Bank Fees	66	276	40	160
Investment Fees	0	562	0	129
Legal Fees	1,235	5,811	0	0
Liability Insurance	0	0	452	452
Misc. Expense	0	0	0	0
Office & Printing	49	67	0	50
Consultant Fee	2,074	3,103	450	450
Investment Consultant Fee	0	7,292	0	7,292
Total Administrative Expenses	20,662	58,937	25,516	59,803
Excess(Deficiency) of Revenue Over Expenses	292	(209,655)	(44,712)	(349,064)
Adjusted Fund Balance 10/01/17 and 10/1/18	6,232,658	6,442,605	5,144,772	5,449,124
Fund Balance 10/31/2017 and 10/31/2018	\$ 6,232,950	\$ 6,232,950	\$ 5,100,060	\$ 5,100,060
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