

Comments on September 2018 Financials

- **Balance Sheet: *Page 1***
 - Decrease in fund balance for this month is \$<52,868>, which results in an overall decrease for the fiscal year of \$<304,352>.
 - Corporate Obligations (CD's)
 - Purchased \$0.00
 - Matured \$0.00
 - Government Obligations
 - Purchased \$0.00
 - Matured \$0.00
 - Sales \$241,173
- **Balance Sheets (Comparison): *Page 2***
 - Comparison for the year - Fund balance this month is \$5,144,772 compared to \$6,232,659 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 August 2018
 - \$0 to US Bank for the quarter
 - Paid \$167 for Wellness Program Expenses in the month of August 2018
 - Paid \$49.75 for postage in August 2018
 - Paid \$4,375 to Hyas Group for investment consulting for the quarter beginning Sept 2018
- **Statement of Operations and Fund Balance (Comparison): *Page 4***

Things to note:

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
9/30/2018

	<u>2018-2019</u>
ASSETS	
Cash & Cash Equivalents	\$ 2,792,942
Corporate Obligations (CD's)	2,236,085
Government Obligations	115,745
Prepaid Expenses	
Accounts Receivable	
Total Assets:	<u>5,144,772</u> =====
LIABILITIES	
Accounts Payable	
Cobra Premium Deposits	
Deferred Revenue - Premiums	
Total Liabilities:	
Fund Balance September 30, 2018	5,144,772
TOTAL LIABILITIES & FUND BALANCE	\$ <u>5,144,772</u> =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
9/30/2017 and 9/30/2018

FOR COMPARISON ONLY

	<u>2017-2018</u>	<u>2018-2019</u>
ASSETS		
Cash & Cash Equivalents	\$ 2,551,899	\$ 2,792,942
Corporate Obligations (CD's)	3,257,220	2,236,085
Government Obligations	423,540	115,745
Prepaid Expense		
Accounts Receivable		
 Total Assets:	 <u>6,232,659</u> =====	 <u>5,144,772</u> =====
 LIABILITIES		
Accounts Payable		
Cobra Premium Deposits		
Deferred Revenue - Premiums		
 Total Liabilities:		
 Fund Balance Sept 30, 2017 and Sept 30, 2018	 6,232,659	 5,144,772
 TOTAL LIABILITIES & FUND BALANCE	 \$ <u>6,232,659</u> =====	 <u>5,144,772</u> =====

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

	<u>Current Month</u> (September)	<u>2018-2019</u>
<u>REVENUES:</u>		
Employer Contributions	\$ 1,928,918	\$ 5,643,435
Employee Contributions	601,587	1,762,522
Interest Income	1,182	9,724
Corporate/Govt Obligations - market value adj	(1,106)	2,983
 Total Revenues	 <u>2,530,581</u>	 <u>7,418,663</u>
<u>COST OF BENEFITS PROVIDED:</u>		
Aetna	1,499,182	4,490,956
Kaiser Premium	746,192	2,243,099
WEA - WA Dental	126,072	378,379
WEA - Willamette Dental	60,682	182,045
Metropolitan Life (\$50M) Premium	13,497	40,466
Metropolitan Life (VOL) Premium	16,092	47,982
Metropolitan Life - Vision	36,632	109,928
Metropolitan Life - LTD	57,948	173,628
Metropolitan Life - STD	7,547	18,046
UNUM LTC	1,010	3,031
Alere Wellbeing	0	0
Magellan Behavior	0	0
Weight Watchers	1,170	1,170
 Cost of Benefits Provided	 <u>2,566,023</u>	 <u>7,688,728</u>
 Excess (Deficiency) of Revenues over Cost of Benefits	 <u>(35,442)</u>	 <u>(270,065)</u>
<u>ADMINISTRATIVE EXPENSES:</u>		
Administration	2,114	4,226
Wellness Program Salaries	10,681	21,364
Wellness Program Expenses	167	1,106
Audit Fee	0	0
Bank Fees	40	120
Investment Fees	0	129
Legal Fees	0	0
Liability Insurance	0	0
Misc. Expense	0	0
Office & Printing	50	50
Consultant Fee	0	0
Investment Consultant Fee	4,375	7,292
 Total Administrative Expenses	 <u>17,426</u>	 <u>34,287</u>
 Excess(Deficiency) of Revenue Over Expenses	 <u>(52,868)</u>	 <u>(304,352)</u>
Adjusted Fund Balance 9/01/18	5,197,640	5,449,124
 Fund Balance 9/30/2018	 \$ <u>5,144,772</u> =====	 \$ <u>5,144,772</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> (September)	<u>2017-2018</u>	<u>Current Month</u> (September)	<u>2018-2019</u>
REVENUES:				
Employer Contributions	\$ 1,811,027	\$ 5,221,884	\$ 1,928,918	\$ 5,643,435
Employee Contributions	536,046	1,605,755	601,587	1,762,522
Interest Income	1,467	14,956	1,182	9,724
Corporate/Govt Obligations - market value adj	(2,339)	(4,996)	(1,106)	2,983
Total Revenues	2,346,202	6,837,600	2,530,581	7,418,663
COST OF BENEFITS PROVIDED:				
Aetna	1,284,255	3,848,692	1,499,182	4,490,956
Kaiser Premium	755,689	2,260,121	746,192	2,243,099
WEA - WA Dental	127,366	382,180	126,072	378,379
WEA - Williamette Dental	55,115	166,051	60,682	182,045
Metropolitan Life (\$50M) Premium	15,929	47,358	13,497	40,466
Metropolitan Life (VOL) Premium	11,458	34,385	16,092	47,982
Metropolitan Life - Vision	35,279	105,979	36,632	109,928
Metropolitan Life - LTD	42,020	127,905	57,948	173,628
Metropolitan Life - STD	8,074	24,475	7,547	18,046
UNUM LTC	866	2,630	1,010	3,031
Alere Wellbeing	0	0	0	0
Magellan Behavior	0	9,494	0	0
Weight Watchers	0	0	1,170	1,170
Cost of Benefits Provided	2,336,050	7,009,271	2,566,023	7,688,728
Excess (Deficiency) of Revenues over Cost of Benefi	10,152	(171,671)	(35,442)	(270,065)
ADMINISTRATIVE EXPENSES:				
Administration	1,983	3,981	2,114	4,226
Wellness Program Salaries	10,188	20,358	10,681	21,364
Wellness Program Expenses	127	213	167	1,106
Wellness Grant Expenses	36	36	0	0
Audit Fee	0	0	0	0
Bank Fees	71	210	40	120
Investment Fees	562	562	0	129
Legal Fees	4,576	4,576	0	0
Liability Insurance	0	0	0	0
Misc. Expense	0	0	0	0
Office & Printing	19	19	50	50
Consultant Fee	0	1,030	0	0
Investment Consultant Fee	4,375	7,292	4,375	7,292
Total Administrative Expenses	21,936	38,275	17,426	34,287
Excess(Deficiency) of Revenue Over Expenses	(11,784)	(209,946)	(52,868)	(304,352)
Adjusted Fund Balance 9/01/17 and 9/01/18	6,244,443	6,442,605	5,197,640	5,449,124
Fund Balance 9/30/2017 and 9/30/2018	\$ 6,232,659	\$ 6,232,659	5,144,772	\$ 5,144,772