

## Comments on December 2018 Financials

- **Balance Sheet: *Page 1***
  - Decrease in fund balance for this month is \$<82,972>, which results in an overall decrease for the fiscal year of \$<490,883>.
  - Corporate Obligations (CD's)
    - Purchased \$0.00
    - Matured \$0.00
    - Sales \$250,000
  - 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 \$4,958,240 compared to \$6,265,866 a year ago.
- **Statement of Operations and Fund Balance: *Page 3***
  - Paid \$2,537 to Weight Watchers – District (CRC & Heatherwood)
  - Paid \$319 for Wellness Program Expenses in the month of December 2018
  - Paid \$40 in bank fees:
    - \$40 to Union Bank for activity during the month of November 2018
    - \$0 to US Bank for the quarter
  - Paid \$374 to Mercer Health & Benefits for November services.
  - Paid \$2,500 to Hyas, Inc for investment consulting fees for the quarter
- **Statement of Operations and Fund Balance (Comparison): *Page 4***

Things to note:

Hyas, Inc reflects the reduced invoicing that was discussed at the trust meeting in October.

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST  
BALANCE SHEETS  
12/31/2018

		<u>2018-2019</u>
ASSETS		
Cash & Cash Equivalents	\$	3,199,900
Corporate Obligations (CD's)		1,643,173
Government Obligations		115,167
Prepaid Expenses		
Accounts Receivable		
Total Assets:		<u>4,958,240</u> =====

LIABILITIES
Accounts Payable
Cobra Premium Deposits
Deferred Revenue - Premiums

Total Liabilities:

Fund Balance December 31, 2018		4,958,240
TOTAL LIABILITIES & FUND BALANCE	\$	<u>4,958,240</u> =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST  
BALANCE SHEETS  
12/31/2017 and 12/31/2018

FOR COMPARISON ONLY

	<u>2017-2018</u>	<u>2018-2019</u>
ASSETS		
Cash & Cash Equivalents	\$ 3,100,750	\$ 3,199,900
Corporate Obligations (CD's)	2,744,766	1,643,173
Government Obligations	420,350	115,167
Prepaid Expenses		
Accounts Receivable		
 Total Assets:	 <u>6,265,866</u> =====	 <u>4,958,240</u> =====
 LIABILITIES		
Accounts Payable		
Cobra Premium Deposits		
Deferred Revenue - Premiums		
 Total Liabilities:		
 Fund Balance Dec 31, 2017 and Dec 31, 2018	 6,265,866	 4,958,240
 TOTAL LIABILITIES & FUND BALANCE	 \$ <u>6,265,866</u> =====	 <u>4,958,240</u> =====

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

	<u>Current Month</u> (December)	<u>2018-2019</u>
<b><u>REVENUES:</u></b>		
Employer Contributions	\$ 1,958,399	\$ 11,502,512
Employee Contributions	565,753	3,545,075
Interest Income	3,271	24,617
Corporate/Govt Obligations - market value adj	1,198	2,476
 Total Revenues	 <u>2,528,621</u>	 <u>15,074,679</u>
<b><u>COST OF BENEFITS PROVIDED:</u></b>		
Aetna	1,513,179	9,023,724
Kaiser Premium	749,177	4,488,247
WEA - WA Dental	124,109	751,609
WEA - Willamette Dental	70,425	387,786
Metropolitan Life (\$50M) Premium	14,029	82,275
Metropolitan Life (VOL) Premium	15,710	94,550
Metropolitan Life - Vision	37,874	222,912
Metropolitan Life - LTD	60,076	353,210
Metropolitan Life - STD	7,333	39,897
UNUM LTC	1,072	6,123
Other Benefits	0	(25)
Optum	0	0
Magellan Behavior	0	17,262
Weight Watchers	2,537	3,706
 Cost of Benefits Provided	 <u>2,595,520</u>	 <u>15,471,277</u>
 Excess (Deficiency) of Revenues over Cost of Benefits	 <u>(66,899)</u>	 <u>(396,597)</u>
<b><u>ADMINISTRATIVE EXPENSES:</u></b>		
Administration	2,115	10,571
Wellness Program Salaries	10,724	53,544
Wellness Program Expenses	319	7,642
Audit Fee	0	9,938
Bank Fees	40	1,115
Investment Fees	0	358
Legal Fees	0	0
Liability Insurance	0	452
Misc. Expense	0	0
Office & Printing	0	50
Consultant Fee	374	824
Investment Consultant Fee	2,500	9,792
 Total Administrative Expenses	 <u>16,073</u>	 <u>94,285</u>
 Excess(Deficiency) of Revenue Over Expenses	 <u>(82,972)</u>	 <u>(490,883)</u>
Adjusted Fund Balance 12/01/18	5,041,212	5,449,123
 Fund Balance 12/31/2018	 <u>\$ 4,958,240</u> =====	 <u>\$ 4,958,240</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

	Current Month (December)	2017-2018	Current Month (December)	2018-2019
<b>REVENUES:</b>				
Employer Contributions	\$ 1,845,897	\$ 10,734,301	\$ 1,958,399	\$ 11,502,512
Employee Contributions	582,009	3,255,636	565,753	3,545,075
Interest Income	3,725	33,744	3,271	24,617
Corporate/Govt Obligations - market value adj	(7,277)	(19,517)	1,198	2,476
Total Revenues	<u>2,424,354</u>	<u>14,004,163</u>	<u>2,528,621</u>	<u>15,074,679</u>
<b>COST OF BENEFITS PROVIDED:</b>				
Aetna	1,292,974	7,740,833	1,513,179	9,023,724
Kaiser	752,523	4,508,765	749,177	4,488,247
WEA - WA Dental	123,869	756,034	124,109	751,609
WEA - Willamette Dental	61,152	347,234	70,425	387,786
Metropolitan Life (\$50M) Premium	15,648	93,963	14,029	82,275
Metropolitan Life (VOL) Premium	11,877	69,838	15,710	94,550
Metropolitan Life - Vision	36,345	214,506	37,874	222,912
Metropolitan Life - LTD	44,237	259,684	60,076	353,210
Metropolitan Life - STD	8,176	49,054	7,333	39,897
UNUM LTC	841	5,154	1,072	6,123
Optum	0	0	0	(25)
Other Benefits	0	0	0	0
Magellan Behavior	0	18,988	0	17,262
Weight Watchers	0	5,115	2,537	3,706
Cost of Benefits Provided	<u>2,347,643</u>	<u>14,069,168</u>	<u>2,595,520</u>	<u>15,471,277</u>
Excess (Deficiency) of Revenues over Cost of Benefits	<u>76,711</u>	<u>(65,005)</u>	<u>(66,899)</u>	<u>(396,597)</u>
<b>ADMINISTRATIVE EXPENSES:</b>				
Administration	2,013	10,021	2,115	10,571
Wellness Program Salaries	10,375	51,473	10,724	53,544
Wellness Program Expenses	1,220	13,974	319	7,642
Wellness Grant Expenses	0	248	0	0
Audit Fee	0	9,956	0	9,938
Bank Fees	78	1,316	40	1,115
Investment Fees	0	944	0	358
Legal Fees	0	6,591	0	0
Liability Insurance	0	0	0	452
Misc. Expense	0	0	0	0
Office & Printing	0	86	0	50
Consultant Fee	0	5,459	374	824
Investment Consultant Fee	4,375	11,667	2,500	9,792
Total Administrative Expenses	<u>18,061</u>	<u>111,734</u>	<u>16,073</u>	<u>94,285</u>
Excess(Deficiency) of Revenue Over Expenses	<u>58,650</u>	<u>(176,739)</u>	<u>(82,972)</u>	<u>(490,883)</u>
Adjusted Fund Balance 12/01/17 and 12/01/18	<u>6,207,216</u>	<u>6,442,605</u>	<u>5,041,212</u>	<u>5,449,123</u>
Fund Balance 12/31/2017 and 12/31/2018	<u>\$ 6,265,866</u>	<u>\$ 6,265,866</u>	<u>4,958,240</u>	<u>\$ 4,958,240</u>