

Comments on January 2019 Financials

- **Balance Sheet: *Page 1***
 - Decrease in fund balance for this month is \$<267,964>, which results in an overall decrease for the fiscal year of \$<758,847>.
 - Corporate Obligations (CD's)
 - Purchased \$0.00
 - Matured \$0.00
 - Sales \$500,000
 - 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 \$4,690,276 compared to \$6,124,442 a year ago.
- **Statement of Operations and Fund Balance: *Page 3***
 - Paid \$8,631 to Magellan Behavior for the quarter starting January 2019
 - Paid \$355 for Wellness Program Expenses in the month of January 2019
 - Paid \$40 in bank fees:
 - \$40 to Union Bank for activity during the month of December 2018
 - \$0 to US Bank for the quarter
 - Paid \$510 to Mercer Health & Benefits for December services.
- **Statement of Operations and Fund Balance (Comparison): *Page 4***

Things to note:

Due to cash flow timing, we have an accounts payable balance of \$584,250 for the month of January which shows us with \$584,250 more in cash.

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
1/31/2019

	<u>2018-2019</u>
ASSETS	
Cash & Cash Equivalents	\$ 4,014,022
Corporate Obligations (CD's)	1,145,361
Government Obligations	115,144
Prepaid Expenses	
Accounts Receivable	
Total Assets:	<u>5,274,526</u> =====
LIABILITIES	
Accounts Payable	584,250
Cobra Premium Deposits	
Deferred Revenue - Premiums	
Total Liabilities:	
Fund Balance January 31, 2019	4,690,276
TOTAL LIABILITIES & FUND BALANCE	\$ <u>5,274,526</u> =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
1/31/2018 and 1/31/2019

FOR COMPARISON ONLY

	<u>2017-2018</u>	<u>2018-2019</u>
ASSETS		
Cash & Cash Equivalents	\$ 2,965,906	\$ 4,014,022
Corporate Obligations (CD's)	2,739,325	1,145,361
Government Obligations	419,211	115,144
Prepaid Expenses		
Accounts Receivable		
 Total Assets:	 <u>6,124,442</u> =====	 <u>5,274,526</u> =====
 LIABILITIES		
Liability for IBNP Self Funded		584,250
Accounts Payable		
Cobra Premium Deposits		
 Total Liabilities:		
 Fund Balance January 31, 2018 and January 31, 2019	 6,124,442	 4,690,276
 TOTAL LIABILITIES & FUND BALANCE	 \$ <u>6,124,442</u> =====	 <u>5,274,526</u> =====

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

	<u>Current Month</u> (January)	<u>2018-2019</u>
<u>REVENUES:</u>		
Employer Contributions	\$ 1,965,633	\$ 13,468,145
Employee Contributions	570,463	4,115,538
Interest Income	3,772	28,389
Corporate/Govt Obligations - market value adj	2,427	4,903
 Total Revenues	 2,542,295	 17,616,974
<u>COST OF BENEFITS PROVIDED:</u>		
Aetna	1,700,957	10,724,682
Kaiser Premium	742,550	5,230,798
WEA - WA Dental	129,073	880,682
WEA - Willamette Dental	66,526	454,312
Metropolitan Life (\$50M) Premium	17,254	99,528
Metropolitan Life (VOL) Premium	16,118	110,668
Metropolitan Life - Vision	38,097	261,008
Metropolitan Life - LTD	68,751	421,962
Metropolitan Life - STD	7,367	47,264
UNUM LTC	1,195	7,318
Other Benefits	0	(25)
Optum	0	0
Magellan Behavior	8,631	25,893
Weight Watchers	0	3,706
 Cost of Benefits Provided	 2,796,519	 18,267,796
 Excess (Deficiency) of Revenues over Cost of Benefits	 (254,224)	 (650,822)
<u>ADMINISTRATIVE EXPENSES:</u>		
Administration	2,115	12,686
Wellness Program Salaries	10,720	64,264
Wellness Program Expenses	355	7,996
Audit Fee	0	9,938
Bank Fees	40	1,155
Investment Fees	0	358
Legal Fees	0	0
Liability Insurance	0	452
Misc. Expense	0	0
Office & Printing	0	50
Consultant Fee	510	1,334
Investment Consultant Fee	0	9,792
 Total Administrative Expenses	 13,740	 108,025
 Excess(Deficiency) of Revenue Over Expenses	 (267,964)	 (758,847)
Adjusted Fund Balance 1/01/19	5,542,490	6,033,373
 Fund Balance 1/31/2019	 \$ 5,274,526 =====	 \$ 5,274,526 =====

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>
	(January)				(January)		
REVENUES:							
Employer Contributions	1,851,331	\$	12,585,632	\$	1,965,633	\$	13,468,145
Employee Contributions	580,721		3,836,358		570,463		4,115,538
Interest Income	4,330		38,074		3,772		28,389
Corporate/Govt Obligations - market value adj	(6,205)		(25,722)		2,427		4,903
Total Revenues	2,430,178		16,434,341		2,542,295		17,616,974
COST OF BENEFITS PROVIDED:							
Aetna	1,482,708		9,223,541		1,700,957		10,724,682
Kaiser Premium	749,375		5,258,140		742,550		5,230,798
WEA - WA Dental	126,072		882,106		129,073		880,682
WEA - Willamette Dental	58,643		405,877		66,526		454,312
Metropolitan Life (\$50M) Premium	13,391		107,354		17,254		99,528
Metropolitan Life (VOL) Premium	15,616		85,455		16,118		110,668
Metropolitan Life - Vision	36,298		250,804		38,097		261,008
Metropolitan Life - LTD	57,409		317,093		68,751		421,962
Metropolitan Life - STD	7,789		56,843		7,367		47,264
UNUM LTC	1,052		6,206		1,195		7,318
Other Benefits	0		0		0		(25)
Optum	0		0		0		0
Magellan Behavior	8,631		27,619		8,631		25,893
Weight Watchers	0		5,115		0		3,706
Cost of Benefits Provided	2,556,984		16,626,153		2,796,519		18,267,796
Excess (Deficiency) of Revenues over Cost of Benefits	(126,806)		(191,811)		(254,224)		(650,822)
ADMINISTRATIVE EXPENSES:							
Administration	2,013		12,034		2,115		12,686
Wellness Program Salaries	10,374		61,847		10,720		64,264
Wellness Program Expenses	511		14,485		355		7,996
Wellness Grant Expenses	0		248		0		0
Audit Fee	0		9,956		0		9,938
Bank Fees	74		1,390		40		1,155
Investment Fees	0		944		0		358
Legal Fees	1,200		7,791		0		0
Liability Insurance	0		0		0		452
Misc. Expense	0		0		0		0
Office & Printing	61		147		0		50
Consultant Fee	384		5,843		510		1,334
Investment Consultant Fee	0		11,667		0		9,792
Total Administrative Expenses	14,618		126,353		13,740		108,025
Excess(Deficiency) of Revenue Over Expenses	(141,425)		(318,164)		(267,964)		(758,847)
Adjusted Fund Balance 1/01/18 and 1/01/19	6,265,866		6,442,605		5,542,490		6,033,373
Fund Balance 1/31/2018 and 1/31/2019	6,124,441	\$	6,124,441		5,274,526	\$	5,274,526