

Comments on February 2019 Financials

- **Balance Sheet: *Page 1***
 - Decrease in fund balance for this month is \$<282,646>, which results in an overall decrease for the fiscal year of \$<1,041,493>.
 - 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 \$4,407,630 compared to \$6,008,072 a year ago.
- **Statement of Operations and Fund Balance: *Page 3***
 - Paid \$313 for Wellness Program Expenses in the month of February 2019
 - Paid \$40 in bank fees:
 - \$40 to Union Bank for activity during the month of January 2019
 - \$0 to US Bank for the quarter
 - Paid \$390 to Becker Capital for investment fees for the quarter beginning January 2019
 - Paid \$367 to Mercer Health & Benefits for January services.
- **Statement of Operations and Fund Balance (Comparison): *Page 4***

Things to note:

Discussion of balance of cash in investment account as of February 28th.

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
2/28/2019

		<u>2018-2019</u>
ASSETS		
Cash & Cash Equivalents	\$	3,396,389
Corporate Obligations (CD's)		896,283
Government Obligations		114,958
Prepaid Expenses		
Accounts Receivable		
Total Assets:		<u>4,407,630</u> =====

LIABILITIES

Accounts Payable

Cobra Premium Deposits

Deferred Revenue - Premiums

Total Liabilities:

Fund Balance February 28, 2019		4,407,630
TOTAL LIABILITIES & FUND BALANCE	\$	<u>4,407,630</u> =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
2/28/2018 and 2/28/2019

FOR COMPARISON ONLY

	<u>2017-2018</u>	<u>2018-2019</u>
ASSETS		
Cash & Cash Equivalents	\$ 3,155,317	\$ 3,396,389
Corporate Obligations (CD's)	2,734,403	896,283
Government Obligations	118,352	114,958
Prepaid Expenses		
Accounts Receivable		
Total Assets:	<u>6,008,072</u> =====	<u>4,407,630</u> =====
LIABILITIES		
Liability for IBNR Self Funded		
Accounts Payable		
Cobra Premium Deposits		
Total Liabilities:		
Fund Balance February 28, 2018 and February 28, 2019	6,008,072	4,407,630
TOTAL LIABILITIES & FUND BALANCE	\$ <u>6,008,072</u> =====	<u>4,407,630</u> =====

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

	<u>Current Month</u> (February)	<u>2018-2019</u>
<u>REVENUES:</u>		
Employer Contributions	\$ 1,944,723	\$ 15,412,867
Employee Contributions	581,530	4,697,068
Interest Income	3,984	32,372
Corporate/Govt Obligations - market value adj	1,457	6,360
 Total Revenues	 <u>2,531,694</u>	 <u>20,148,668</u>
<u>COST OF BENEFITS PROVIDED:</u>		
Aetna	1,703,619	12,428,301
Kaiser Premium	750,958	5,981,755
WEA - WA Dental	129,153	1,009,835
WEA - Willamette Dental	67,438	521,751
Metropolitan Life (\$50M) Premium	17,270	116,798
Metropolitan Life (VOL) Premium	16,344	127,012
Metropolitan Life - Vision	38,256	299,264
Metropolitan Life - LTD	68,813	490,775
Metropolitan Life - STD	7,460	54,724
UNUM LTC	1,072	8,390
Other Benefits	0	(25)
Optum	0	0
Magellan Behavior	0	25,893
Weight Watchers	0	3,706
 Cost of Benefits Provided	 <u>2,800,382</u>	 <u>21,068,178</u>
 Excess (Deficiency) of Revenues over Cost of Benefits	 <u>(268,688)</u>	 <u>(919,510)</u>
<u>ADMINISTRATIVE EXPENSES:</u>		
Administration	2,118	14,804
Wellness Program Salaries	10,730	74,994
Wellness Program Expenses	313	8,309
Audit Fee	0	9,938
Bank Fees	40	1,195
Investment Fees	390	748
Legal Fees	0	0
Liability Insurance	0	452
Misc. Expense	0	0
Office & Printing	0	50
Consultant Fee	367	1,701
Investment Consultant Fee	0	9,792
 Total Administrative Expenses	 <u>13,958</u>	 <u>121,983</u>
 Excess(Deficiency) of Revenue Over Expenses	 <u>(282,646)</u>	 <u>(1,041,493)</u>
Adjusted Fund Balance 2/01/19	4,690,276	5,449,123
 Fund Balance 2/28/2019	 <u>\$ 4,407,630</u> =====	 <u>\$ 4,407,630</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> (February)	<u>2017-2018</u>	<u>Current Month</u> (February)	<u>2018-2019</u>
REVENUES:				
Employer Contributions	\$ 1,855,509	\$ 14,441,141	\$ 1,944,723	\$ 15,412,867
Employee Contributions	581,506	4,417,864	581,530	4,697,068
Investment Income	8,978	47,053	3,984	32,372
Corporate/Govt Obligations - market value adj	(5,412)	(31,134)	1,457	6,360
Total Revenues	2,440,582	18,874,923	2,531,694	20,148,668
COST OF BENEFITS PROVIDED:				
Aetna	1,496,412	10,719,953	1,703,619	12,428,301
Kaiser	748,947	6,007,087	750,958	5,981,755
WEA - WA Dental	125,990	1,008,097	129,153	1,009,835
WEA - Willamette Dental	59,035	464,912	67,438	521,751
Metropolitan Life (\$50M) Premium	13,444	120,799	17,270	116,798
Metropolitan Life (VOL) Premium	15,601	101,055	16,344	127,012
Metropolitan Life - Vision	36,361	287,165	38,256	299,264
Metropolitan Life - LTD	57,598	374,691	68,813	490,775
Metropolitan Life - STD	7,823	64,667	7,460	54,724
UNUM LTC	969	7,175	1,072	8,390
Other Benefitis	0	0	0	(25)
Optum	399	399	0	0
Magellan Behavior	0	27,619	0	25,893
Weight Watchers	0	5,115	0	3,706
Cost of Benefits Provided	2,562,581	19,188,733	2,800,382	21,068,178
Excess (Deficiency) of Revenues over Cost of Benefit	(121,999)	(313,810)	(268,688)	(919,510)
ADMINISTRATIVE EXPENSES:				
Administration	2,014	14,048	2,118	14,804
Wellness Program Salaries	10,378	72,226	10,730	74,994
Wellness Program Expenses	(22,527)	(8,042)	313	8,309
Wellness Grant Expenses	0	248	0	0
Audit Fee	0	9,956	0	9,938
Bank Charges	915	2,305	40	1,195
Investment Fees	487	1,431	390	748
Legal Fees	0	7,791	0	0
Liability Insurance	0	0	0	452
Misc. Expense	0	0	0	0
Office & Printing	0	147	0	50
Consultant Fee	3,104	8,947	367	1,701
Investment Consultant Fee	0	11,667	0	9,792
Total Administrative Expenses	(5,629)	120,724	13,958	121,983
Excess(Deficiency) of Revenue Over Expenses	(116,370)	(434,534)	(282,646)	(1,041,493)
Adjusted Fund Balance 2/01/18 and 2/01/19	6,124,441	6,442,605	4,690,276	5,449,123
Fund Balance 2/28/2018 and 2/28/2019	\$ 6,008,071	\$ 6,008,071	4,407,630	\$ 4,407,630