

## Comments on March 2019 Financials

- **Balance Sheet: *Page 1***
  - Decrease in fund balance for this month is \$<289,366>, which results in an overall decrease for the fiscal year of \$<1,330,859>.
  - Corporate Obligations (CD's)
    - Purchased \$0.00
    - Matured \$0.00
    - Sales \$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 \$4,118,265 compared to \$5,856,038 a year ago.
- **Statement of Operations and Fund Balance: *Page 3***
  - Paid \$435 for Wellness Program Expenses in the month of March 2019
  - Paid \$915 in bank fees:
    - \$40 to Union Bank for activity during the month of February 2019
    - \$875 to US Bank for the quarter
  - Paid \$6,494 to Marsh Consumer for fiduciary liability insurance 4/1/19 – 3/31/20
  - Paid \$2,500 to Hyas Group for investment consulting for the quarter beginning March 2019
- **Statement of Operations and Fund Balance (Comparison): *Page 4***

Things to note:

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST  
BALANCE SHEETS  
3/31/2019

		<u>2018-2019</u>
ASSETS		
Cash & Cash Equivalents	\$	3,106,738
Corporate Obligations (CD's)		896,655
Government Obligations		114,873
Prepaid Expenses		
Accounts Receivable		
Total Assets:		<u>4,118,265</u> =====

LIABILITIES

Accounts Payable

Cobra Premium Deposits

Deferred Revenue - Premiums

Total Liabilities:

Fund Balance March 31, 2019 4,118,265

TOTAL LIABILITIES & FUND BALANCE	\$	<u>4,118,265</u> =====
----------------------------------	----	---------------------------

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST  
BALANCE SHEETS  
3/31/2018 and 3/31/2019

FOR COMPARISON ONLY

	<u>2017-2018</u>	<u>2018-2019</u>
ASSETS		
Cash & Cash Equivalents	\$ 3,008,201	\$ 3,106,738
Corporate Obligations (CD's)	2,729,714	896,655
Government Obligations	118,124	114,873
Prepaid Expenses		
Accounts Receivable		
Total Assets:	<u>5,856,038</u> =====	<u>4,118,265</u> =====
LIABILITIES		
Accounts Payable		
Cobra Premium Deposits		
Deferred Revenue - Premiums		
Total Liabilities:		
Fund Balance March 31, 2018 and March 31, 2019	5,856,038	4,118,265
TOTAL LIABILITIES & FUND BALANCE	\$ <u>5,856,038</u> =====	<u>4,118,265</u> =====

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

	<u>Current Month</u> (March)	<u>2018-2019</u>
<b><u>REVENUES:</u></b>		
Employer Contributions	\$ 1,946,345	\$ 17,359,212
Employee Contributions	584,629	5,281,697
Interest Income	1,421	33,793
Corporate/Govt Obligations - market value adj	293	6,653
 Total Revenues	 <u>2,532,687</u>	 <u>22,681,355</u>
<b><u>COST OF BENEFITS PROVIDED:</u></b>		
Aetna	1,699,561	14,127,862
Kaiser Premium	752,992	6,734,747
WEA - WA Dental	128,512	1,138,347
WEA - Willamette Dental	67,936	589,687
Metropolitan Life (\$50M) Premium	15,730	132,528
Metropolitan Life (VOL) Premium	16,331	143,343
Metropolitan Life - Vision	38,224	337,488
Metropolitan Life - LTD	67,830	558,604
Metropolitan Life - STD	7,536	62,260
UNUM LTC	1,236	9,625
Other Benefits	(6)	(31)
Optum	0	0
Magellan Behavior	0	25,893
Weight Watchers	1,923	5,629
 Cost of Benefits Provided	 <u>2,797,804</u>	 <u>23,865,981</u>
 Excess (Deficiency) of Revenues over Cost of Benefits	 <u>(265,117)</u>	 <u>(1,184,626)</u>
<b><u>ADMINISTRATIVE EXPENSES:</u></b>		
Administration	2,118	16,922
Wellness Program Salaries	11,788	86,782
Wellness Program Expenses	435	8,744
Audit Fee	0	9,938
Bank Fees	915	2,110
Investment Fees	0	748
Legal Fees	0	0
Liability Insurance	6,494	6,946
Misc. Expense	0	0
Office & Printing	0	50
Consultant Fee	0	1,701
Investment Consultant Fee	2,500	12,292
 Total Administrative Expenses	 <u>24,249</u>	 <u>146,232</u>
 Excess(Deficiency) of Revenue Over Expenses	 <u>(289,366)</u>	 <u>(1,330,859)</u>
Adjusted Fund Balance 3/01/19	4,407,631	5,449,123
 Fund Balance 3/31/2019	 <u>\$ 4,118,265</u> =====	 <u>\$ 4,118,265</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 (March)	2017-2018	Current Month (March)	2018-2019
<b>REVENUES:</b>				
Employer Contributions	\$ 1,861,339	\$ 16,302,480	\$ 1,946,345	\$ 17,359,212
Employee Contributions	580,244	4,998,109	584,629	5,281,697
Interest Income	1,912	48,965	1,421	33,793
Corporate/Govt Obligations - market value adj	(4,669)	(35,804)	293	6,653
<b>Total Revenues</b>	<b>2,438,826</b>	<b>21,313,749</b>	<b>2,532,687</b>	<b>22,681,355</b>
<b>COST OF BENEFITS PROVIDED:</b>				
Aetna	1,498,641	12,218,594	1,699,561	14,127,862
Kaiser	748,088	6,755,175	752,992	6,734,747
WEA - WA Dental	126,480	1,134,577	128,512	1,138,347
WEA - Willamette Dental	60,211	525,123	67,936	589,687
Metropolitan Life (\$50M) Premium	13,484	134,283	15,730	132,528
Metropolitan Life (VOL) Premium	15,609	116,664	16,331	143,343
Metropolitan Life - Vision	36,616	323,781	38,224	337,488
Metropolitan Life - LTD	57,894	432,585	67,830	558,604
Metropolitan Life - STD	7,868	72,534	7,536	62,260
UNUM LTC	1,010	8,185	1,236	9,625
Other Benefits	0	399	(6)	(31)
Optum	0	0	0	0
Magellan Behavior	0	27,619	0	25,893
Weight Watchers	0	5,115	1,923	5,629
<b>Cost of Benefits Provided</b>	<b>2,565,901</b>	<b>21,754,634</b>	<b>2,797,804</b>	<b>23,865,981</b>
Excess (Deficiency) of Revenues over Cost of Bene	(127,075)	(440,885)	(265,117)	(1,184,626)
<b>ADMINISTRATIVE EXPENSES:</b>				
Administration	2,013	16,061	2,118	16,922
Wellness Program Salaries	10,385	82,611	11,788	86,782
Wellness Program Expenses	69	(7,973)	435	8,744
Wellness Grant Expenses	0	248	0	0
Audit Fee	0	9,956	0	9,938
Bank Fees	40	2,345	915	2,110
Investment Fees	0	1,431	0	748
Legal Fees	0	7,791	0	0
Liability Insurance	6,494	6,494	6,494	6,946
Misc. Expense	0	0	0	0
Office & Printing	0	147	0	50
Consultant Fee	1,582	10,529	0	1,701
Investment Consultant Fee	4,375	16,042	2,500	12,292
<b>Total Administrative Expenses</b>	<b>24,958</b>	<b>145,681</b>	<b>24,249</b>	<b>146,232</b>
Excess(Deficiency) of Revenue Over Expenses	(152,033)	(586,567)	(289,366)	(1,330,859)
Adjusted Fund Balance 3/01/18 and 3/01/19	6,008,071	6,442,605	4,407,631	5,449,123
<b>Fund Balance 3/31/2018 and 3/31/2019</b>	<b>\$ 5,856,038</b>	<b>\$ 5,856,038</b>	<b>4,118,265</b>	<b>\$ 4,118,265</b>
	=====	=====	=====	=====