

## Comments on April 2019 Financials

- **Balance Sheet: *Page 1***
  - Decrease in fund balance for this month is \$<289,015>, which results in an overall decrease for the fiscal year of \$<1,619,874>.
  - Corporate Obligations (CD's)
    - Purchased \$0.00
    - Matured \$0.00
    - Sales \$100,000
  - 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 \$3,829,250 compared to \$5,728,337 a year ago.
- **Statement of Operations and Fund Balance: *Page 3***
  - Paid \$8,631 to Magellan Behavior for EAP services for the quarter April – June 2019
  - Paid \$72 to Weight Watchers for District at Heatherwood
  - Paid \$933 for Wellness Program Expenses in the month of April 2019
  - Paid \$40 in bank fees:
    - \$40 to Union Bank for activity during the month of March 2019
    - \$0.00 to US Bank for the quarter
- **Statement of Operations and Fund Balance (Comparison): *Page 4***

Things to note:

**Cash flow reminder** – We just received \$2,533,000 on April 30<sup>th</sup> from the State/District to pay vendor invoices in the total amount of \$2,811,567 on May 1<sup>st</sup>.

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST  
BALANCE SHEETS  
4/30/2019

	<u>2018-2019</u>
ASSETS	
Cash & Cash Equivalents	\$ 2,917,296
Corporate Obligations (CD's)	897,243
Government Obligations	14,711
Prepaid Expenses	
Accounts Receivable	
Total Assets:	<u>3,829,250</u> =====
LIABILITIES	
Accounts Payable	
Cobra Premium Deposits	
Deferred Revenue - Premiums	
Total Liabilities:	
Fund Balance April 30, 2019	3,829,250
TOTAL LIABILITIES & FUND BALANCE	\$ <u>3,829,250</u> =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST  
BALANCE SHEETS  
4/30/2018 and 4/30/2019

FOR COMPARISON ONLY

	<u>2017-2018</u>	<u>2018-2019</u>
<b>ASSETS</b>		
Cash & Cash Equivalents	\$ 2,882,886	\$ 2,917,296
Corporate Obligations (CD's)	2,727,722	897,243
Government Obligations	117,728	14,711
Prepaid Expenses		
Accounts Receivable		
 Total Assets:	 <u>5,728,337</u> =====	 <u>3,829,250</u> =====
 <b>LIABILITIES</b>		
Accounts Payable		
Cobra Premium Deposits		
Deferred Revenue - Premiums		
 Total Liabilities:		
 Fund Balance April 30, 2018 and April 30, 2019	 5,728,337	 3,829,250
 TOTAL LIABILITIES & FUND BALANCE	 <u>5,728,337</u> \$ =====	 <u>3,829,250</u> \$ =====

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

	<u>Current Month</u> (April)	<u>2018-2019</u>
<b><u>REVENUES:</u></b>		
Employer Contributions	\$ 1,949,506	\$ 19,308,718
Employee Contributions	583,503	5,865,200
Interest Income	2,883	36,676
Corporate/Govt Obligations - market value adj	238	6,891
 Total Revenues	 <u>2,536,130</u>	 <u>25,217,485</u>
<b><u>COST OF BENEFITS PROVIDED:</u></b>		
Aetna	1,703,082	15,830,944
Kaiser Premium	755,766	7,490,513
WEA - WA Dental	128,512	1,266,859
WEA - Willamette Dental	67,936	657,623
Metropolitan Life (\$50M) Premium	15,778	148,306
Metropolitan Life (VOL) Premium	16,361	159,704
Metropolitan Life - Vision	38,208	375,696
Metropolitan Life - LTD	67,615	626,219
Metropolitan Life - STD	7,558	69,818
UNUM LTC	1,154	10,779
Other Benefits	0	(31)
Optum	0	0
Magellan Behavior	8,631	34,524
Weight Watchers	72	5,701
 Cost of Benefits Provided	 <u>2,810,672</u>	 <u>26,676,653</u>
 Excess (Deficiency) of Revenues over Cost of Benefits	 <u>(274,542)</u>	 <u>(1,459,169)</u>
<b><u>ADMINISTRATIVE EXPENSES:</u></b>		
Administration	2,116	19,037
Wellness Program Salaries	11,384	98,166
Wellness Program Expenses	933	9,676
Audit Fee	0	9,938
Bank Fees	40	2,150
Investment Fees	0	748
Legal Fees	0	0
Liability Insurance	0	6,946
Misc. Expense	0	0
Office & Printing	0	50
Consultant Fee	0	1,701
Investment Consultant Fee	0	12,292
 Total Administrative Expenses	 <u>14,473</u>	 <u>160,705</u>
 Excess(Deficiency) of Revenue Over Expenses	 <u>(289,015)</u>	 <u>(1,619,874)</u>
Adjusted Fund Balance 4/01/19	4,118,265	5,449,123
 Fund Balance 4/30/2019	 <u>\$ 3,829,250</u> =====	 <u>\$ 3,829,250</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> (April)	<u>2017-2018</u>	<u>Current Month</u> (April)	<u>2018-2019</u>
<b>REVENUES:</b>				
Employer Contributions	\$ 1,872,208	\$ 18,174,687	\$ 1,949,506	\$ 19,308,718
Employee Contributions	581,159	5,579,267	583,503	5,865,200
Interest Income	5,857	54,822	2,883	36,676
Corporate/Govt Obligations - market value adj	(2,125)	(37,929)	238	6,891
<b>Total Revenues</b>	<b>2,457,099</b>	<b>23,770,848</b>	<b>2,536,130</b>	<b>25,217,485</b>
<b>COST OF BENEFITS PROVIDED:</b>				
Aetna	1,494,175	13,712,769	1,703,082	15,830,944
Kaiser Premium	746,719	7,501,893	755,766	7,490,513
WEA - WA Dental	126,317	1,260,893	128,512	1,266,859
WEA - Willamette Dental	60,760	585,883	67,936	657,623
Metropolitan Life (\$50M) Premium	13,478	147,760	15,778	148,306
Metropolitan Life (VOL) Premium	15,627	132,292	16,361	159,704
Metropolitan Life - Vision	36,696	360,477	38,208	375,696
Metropolitan Life - LTD	57,921	490,506	67,615	626,219
Metropolitan Life - STD	7,797	80,332	7,558	69,818
UNUM LTC	1,010	9,195	1,154	10,779
Other Benefits	0	0	0	(31)
Optum	0	399	0	0
Magellan Behavior	8,631	36,250	8,631	34,524
Weight Watchers	2,524	7,639	72	5,701
<b>Cost of Benefits Provided</b>	<b>2,571,654</b>	<b>24,326,289</b>	<b>2,810,672</b>	<b>26,676,653</b>
Excess (Deficiency) of Revenues over Cost of Benefits	(114,556)	(555,441)	(274,542)	(1,459,169)
<b>ADMINISTRATIVE EXPENSES:</b>				
Administration	2,013	18,074	2,116	19,037
Wellness Program Salaries	10,394	93,004	11,384	98,166
Wellness Program Expenses	673	(7,300)	933	9,676
Wellness Grant Expenses	0	248	0	0
Audit Fee	0	9,956	0	9,938
Bank Fees	40	2,385	40	2,150
Investment Fees	0	1,431	0	748
Legal Fees	0	7,791	0	0
Liability Insurance	0	6,494	0	6,946
Misc. Expense	0	0	0	0
Office & Printing	26	172	0	50
Consultant Fee	0	10,529	0	1,701
Investment Consultant Fee	0	16,042	0	12,292
<b>Total Administrative Expenses</b>	<b>13,145</b>	<b>158,827</b>	<b>14,473</b>	<b>160,705</b>
Excess (Deficiency) of Revenue Over Expenses	(127,701)	(714,268)	(289,015)	(1,619,874)
Adjusted Fund Balance 4/01/18 and 4/01/19	5,856,038	6,442,605	4,118,265	5,449,123
<b>Fund Balance 4/30/2018 and 4/30/2019</b>	<b>\$ 5,728,337</b>	<b>\$ 5,728,337</b>	<b>\$ 3,829,250</b>	<b>\$ 3,829,250</b>
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