

Comments on May 2019 Financials

- **Balance Sheet: *Page 1***
 - Decrease in fund balance for this month is \$<272,741>, which results in an overall decrease for the fiscal year of \$<1,892,615>.
 - Corporate Obligations (CD's)
 - Purchased \$0.00
 - Matured \$0.00
 - Sales \$247,000
 - Government Obligations
 - Purchased \$0.00
 - Matured \$0.00
 - Sales \$14,711
- **Balance Sheets (Comparison): *Page 2***
 - Comparison for the year - Fund balance this month is \$3,556,508 compared to \$5,594,774 a year ago.
- **Statement of Operations and Fund Balance: *Page 3***
 - Paid \$1,656 for Wellness Program Expenses in the month of May 2019
 - Paid \$40 in bank fees:
 - \$40 to Union Bank for activity during the month of April 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 \$2,536,000 on May 31st from the State/District to pay vendor invoices in the total amount of \$2,816,000 on June 1st.

We also paid other vendors totaling \$34,987.

As of June 10th:

Current balance in checking \$44,692

Current investments \$660,950

Total = \$705,642

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
5/31/2019

		<u>2018-2019</u>
ASSETS		
Cash & Cash Equivalents	\$	2,907,634
Corporate Obligations (CD's)		648,874
Government Obligations		0
Prepaid Expenses		
Accounts Receivable		
Total Assets:		<u>3,556,508</u> =====
LIABILITIES		
Accounts Payable		
Cobra Premium Deposits		
Deferred Revenue - Premiums		
Total Liabilities:		
Fund Balance May 31, 2019		3,556,508
TOTAL LIABILITIES & FUND BALANCE	\$	<u>3,556,508</u> =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
5/31/2018 and 5/31/2019

FOR COMPARISON ONLY

	<u>2017-2018</u>	<u>2018-2019</u>
ASSETS		
Cash & Cash Equivalents	\$ 2,752,699	\$ 2,907,634
Corporate Obligations (CD's)	2,724,544	648,874
Government Obligations	117,532	0
Prepaid Expenses		
Accounts Receivable		
 Total Assets:	 <u>5,594,774</u> =====	 <u>3,556,508</u> =====
 LIABILITIES		
Accounts Payable		
Cobra Premium Deposits		
 Total Liabilities:		
 Fund Balance May 31, 2018 and May 31, 2019	 5,594,774	 3,556,508
 TOTAL LIABILITIES & FUND BALANCE	 \$ <u>5,594,774</u> =====	 <u>3,556,508</u> =====

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

	<u>Current Month</u> (May)	<u>2018-2019</u>
<u>REVENUES:</u>		
Employer Contributions	\$ 1,952,689	\$ 21,261,407
Employee Contributions	584,124	6,449,324
Interest Income	5,124	41,801
Corporate/Govt Obligations - market value adj	(1,415)	5,476
 Total Revenues	 <u>2,540,522</u>	 <u>27,758,007</u>
<u>COST OF BENEFITS PROVIDED:</u>		
Aetna	1,707,839	17,538,783
Kaiser Premium	759,485	8,249,998
WEA - WA Dental	128,672	1,395,532
WEA - Willamette Dental	68,185	725,808
Metropolitan Life (\$50M) Premium	15,770	164,076
Metropolitan Life (VOL) Premium	16,629	176,333
Metropolitan Life - Vision	38,304	414,000
Metropolitan Life - LTD	67,983	694,202
Metropolitan Life - STD	7,574	77,392
UNUM LTC	1,126	11,904
Other Benefits	0	(31)
Optum	0	0
Magellan Behavior	0	34,524
Weight Watchers	0	5,701
 Cost of Benefits Provided	 <u>2,811,568</u>	 <u>29,488,221</u>
 Excess (Deficiency) of Revenues over Cost of Benefits	 <u>(271,045)</u>	 <u>(1,730,214)</u>
<u>ADMINISTRATIVE EXPENSES:</u>		
Administration	0	19,037
Wellness Program Salaries	0	98,166
Wellness Program Expenses	1,656	11,333
Audit Fee	0	9,938
Bank Fees	40	2,190
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>1,696</u>	 <u>162,401</u>
 Excess(Deficiency) of Revenue Over Expenses	 <u>(272,741)</u>	 <u>(1,892,615)</u>
Adjusted Fund Balance 5/01/19	3,829,249	5,449,123
 Fund Balance 5/31/2019	 <u>\$ 3,556,508</u> =====	 <u>\$ 3,556,508</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>	<u>2017-2018</u>	<u>Current Month</u>	<u>2018-2019</u>
	(May)		(May)	
REVENUES:				
Employer Contributions	\$ 1,864,802	\$ 20,039,490	\$ 1,952,689	\$ 21,261,407
Employee Contributions	583,401	6,162,668	584,124	6,449,324
Interest Income	6,039	60,861	5,124	41,801
Corporate/Govt Obligations - market value adj	(3,128)	(41,057)	(1,415)	5,476
Total Revenues	2,451,114	26,221,962	2,540,522	27,758,007
COST OF BENEFITS PROVIDED:				
Aetna	1,501,949	15,214,718	1,707,839	17,538,783
Kaiser Premium	747,680	8,249,573	759,485	8,249,998
WEA - WA Dental	126,317	1,387,210	128,672	1,395,532
WEA - Williamette Dental	61,544	647,427	68,185	725,808
Metropolitan Life (\$50M) Premium	13,531	161,291	15,770	164,076
Metropolitan Life (VOL) Premium	15,672	147,964	16,629	176,333
Metropolitan Life - Vision	36,855	397,331	38,304	414,000
Metropolitan Life - LTD	58,244	548,750	67,983	694,202
Metropolitan Life - STD	7,606	87,937	7,574	77,392
UNUM LTC	1,010	10,205	1,126	11,904
Other Benefits	0	0	0	(31)
Optum	0	399	0	0
Magellan Behavior	0	36,250	0	34,524
Weight Watchers	0	7,639	0	5,701
Cost of Benefits Provided	2,570,408	26,896,696	2,811,568	29,488,221
Excess (Deficiency) of Revenues over Cost of Benefits	(119,294)	(674,735)	(271,045)	(1,730,214)
ADMINISTRATIVE EXPENSES:				
Administration	2,013	20,088	0	19,037
Wellness Program Salaries	10,392	103,397	0	98,166
Wellness Program Expenses	0	(7,300)	1,656	11,333
Wellness Grant Expenses	0	248	0	0
Audit Fee	0	9,956	0	9,938
Bank Fees	915	3,300	40	2,190
Investment Fees	400	1,831	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	9	181	0	50
Consultant Fee	539	11,068	0	1,701
Investment Consultant Fee	0	16,042	0	12,292
Total Administrative Expenses	14,268	173,096	1,696	162,401
Excess(Deficiency) of Revenue Over Expenses	(133,562)	(847,831)	(272,741)	(1,892,615)
Adjusted Fund Balance 5/01/18 and 5/01/19	5,728,336	6,442,605	3,829,249	5,449,123
Fund Balance 5/31/2018 and 5/31/2019	\$ 5,594,774	\$ 5,594,774	3,556,508	\$ 3,556,508
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