

Comments on August 2019 Financials

- **Balance Sheet: *Page 1***
 - Decrease in fund balance for this month is \$<84,214>, which results in an overall decrease for the fiscal year of \$<381,106>.
 - Corporate Obligations (CD's)
 - \$0.00
 - Government Obligations
 - \$0.00
- **Balance Sheets (Comparison): *Page 2***
 - Comparison for the year - Fund balance this month is \$2,852,195 compared to \$5,197,640 a year ago.
- **Statement of Operations and Fund Balance: *Page 3***
 - Paid \$915 in bank fees:
 - \$40 to Union Bank for activity during the month of August 2019
 - \$875 to US Bank for the quarter
- **Statement of Operations and Fund Balance (Comparison): *Page 4***

Things to note:

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
8/31/2019

| | | <u>2019-2020</u> |
|----------------------------------|----|---------------------------|
| ASSETS | | |
| Cash & Cash Equivalents | \$ | 2,852,195 |
| Corporate Obligations (CD's) | | |
| Government Obligations | | |
| Total Assets: | | <u>2,852,195</u> ===== |
| LIABILITIES | | |
| Total Liabilities: | | |
| Fund Balance August 31, 2019 | | 2,852,195 |
| TOTAL LIABILITIES & FUND BALANCE | \$ | <u>2,852,195</u> |

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
8/31/2018 and 8/31/2019

FOR COMPARISON ONLY

| | <u>2018-2019</u> | <u>2019-2020</u> |
|--|------------------------------|---------------------------|
| ASSETS | | |
| Cash & Cash Equivalents | \$ 2,603,294 | \$ 2,852,195 |
| Corporate Obligations (CD's) | 2,478,245 | |
| Government Obligations | 116,101 | |
| Total Assets: | <u>5,197,640</u> ===== | <u>2,852,195</u> ===== |
| LIABILITIES | | |
| Accounts Payable | | |
| Total Liabilities: | | |
| Fund Balance August 31, 2018 and August 31, 2019 | 5,197,640 | 2,852,195 |
| TOTAL LIABILITIES & FUND BALANCE | \$ <u>5,197,640</u> ===== | <u>2,852,195</u> ===== |

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
STATEMENT OF OPERATIONS AND FUND BALANCE
For the Year Ended June 30, 2020

| | <u>Current Month</u> (August) | <u>2019-2020</u> |
|---|----------------------------------|----------------------------------|
| <u>REVENUES:</u> | | |
| Employer Contributions | \$ 2,153,073 | \$ 4,109,737 |
| Employee Contributions | 586,073 | 1,173,661 |
| Interest Income | 312 | 994 |
| Corporate/Govt Obligations - market value adj | | (268) |
| Total Revenues | 2,739,457 | 5,284,125 |
| <u>COST OF BENEFITS PROVIDED:</u> | | |
| Aetna | 1,721,291 | 3,441,974 |
| Kaiser Premium | 756,387 | 1,515,004 |
| WEA - WA Dental | 128,753 | 257,905 |
| WEA - Willamette Dental | 68,849 | 137,697 |
| Metropolitan Life (\$50M) Premium | 15,868 | 31,752 |
| Metropolitan Life (VOL) Premium | 16,222 | 32,691 |
| Metropolitan Life - Vision | 38,447 | 76,973 |
| Metropolitan Life - LTD | 68,321 | 136,673 |
| Metropolitan Life - STD | 7,493 | 15,017 |
| UNUM LTC | 1,126 | 2,252 |
| Magellan Behavior | 0 | 0 |
| Weight Watchers | 0 | 0 |
| Cost of Benefits Provided | 2,822,756 | 5,647,940 |
| Excess (Deficiency) of Revenues over Cost of Benefits | (83,299) | (363,815) |
| <u>ADMINISTRATIVE EXPENSES:</u> | | |
| Administration | 0 | 0 |
| Wellness Program Salaries | 0 | 8,312 |
| Wellness Program Expenses | 0 | 0 |
| Audit Fee | 0 | 0 |
| Bank Fees | 915 | 955 |
| Investment Fees | 0 | 0 |
| Legal Fees | 0 | 8,024 |
| Liability Insurance | 0 | 0 |
| Misc. Expense | 0 | 0 |
| Office & Printing | 0 | 0 |
| Consultant Fee | 0 | 0 |
| Investment Consultant Fee | 0 | 0 |
| Total Administrative Expenses | 915 | 17,291 |
| Excess(Deficiency) of Revenue Over Expenses | (84,214) | (381,106) |
| Adjusted Fund Balance 8/01/19 | 2,936,409 | 3,233,301 |
| Fund Balance 8/31/2019 | \$ 2,852,195 ===== | \$ 2,852,195 ===== |

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
STATEMENT OF OPERATIONS AND FUND BALANCE
For the Year Ended June 30, 2019 and June 30, 2020

FOR COMPARISON ONLY

| | <u>Current Month</u> (August) | <u>2018-2019</u> | <u>Current Month</u> (August) | <u>2019-2020</u> |
|--|----------------------------------|---------------------|----------------------------------|---------------------|
| REVENUES: | | | | |
| Employer Contributions | \$ 1,859,342 | \$ 3,714,517 | \$ 2,153,073 | \$ 4,109,737 |
| Employee Contributions | 581,611 | 1,160,935 | 586,073 | 1,173,661 |
| Interest Income | 4,493 | 8,541 | 312 | 994 |
| Corporate/Govt Obligations - market value adj | 1,632 | 4,089 | 0 | (268) |
| Total Revenues | 2,447,079 | 4,888,082 | 2,739,457 | 5,284,125 |
| COST OF BENEFITS PROVIDED: | | | | |
| Aetna | 1,493,348 | 2,991,774 | 1,721,291 | 3,441,974 |
| Kaiser Premium | 747,289 | 1,496,907 | 756,387 | 1,515,004 |
| WEA - WA Dental | 125,990 | 252,307 | 128,753 | 257,905 |
| WEA - Williamette Dental | 60,603 | 121,363 | 68,849 | 137,697 |
| Metropolitan Life (\$50M) Premium | 13,478 | 26,968 | 15,868 | 31,752 |
| Metropolitan Life (VOL) Premium | 16,023 | 31,890 | 16,222 | 32,691 |
| Metropolitan Life - Vision | 36,600 | 73,296 | 38,447 | 76,973 |
| Metropolitan Life - LTD | 57,867 | 115,680 | 68,321 | 136,673 |
| Metropolitan Life - STD | 6,475 | 10,499 | 7,493 | 15,017 |
| UNUM LTC | 1,010 | 2,021 | 1,126 | 2,252 |
| Magellan Behavior | 0 | 0 | 0 | 0 |
| Weight Watchers | 0 | 0 | 0 | 0 |
| Cost of Benefits Provided | 2,558,683 | 5,122,705 | 2,822,756 | 5,647,940 |
| Excess (Deficiency) of Revenues over Cost of Benefi | (111,604) | (234,623) | (83,299) | (363,815) |
| ADMINISTRATIVE EXPENSES: | | | | |
| Administration | 2,113 | 2,113 | 0 | 0 |
| Wellness Program Salaries | 10,683 | 10,683 | 0 | 8,312 |
| Wellness Program Expenses | 913 | 938 | 0 | 0 |
| Audit Fee | 0 | 0 | 0 | 0 |
| Bank Fees | 40 | 80 | 915 | 955 |
| Investment Fees | 129 | 129 | 0 | 0 |
| Legal Fees | 0 | 0 | 0 | 8,024 |
| Liability Insurance | 0 | 0 | 0 | 0 |
| Misc. Expense | 0 | 0 | 0 | 0 |
| Office & Printing | 0 | 0 | 0 | 0 |
| Consultant Fee | 0 | 0 | 0 | 0 |
| Investment Consultant Fee | 0 | 2,917 | 0 | 0 |
| Total Administrative Expenses | 13,879 | 16,860 | 915 | 17,291 |
| Excess(Deficiency) of Revenue Over Expenses | (125,482) | (251,484) | (84,214) | (381,106) |
| Adjusted Fund Balance 8/01/18 and 8/01/19 | 5,323,122 | 5,449,124 | 2,936,409 | 3,233,301 |
| Fund Balance 8/31/2018 and 8/31/2019 | \$ 5,197,640 | \$ 5,197,640 | 2,852,195 | \$ 2,852,195 |
| | ===== | ===== | ===== | ===== |