

## Comments on September 2019 Financials

- **Balance Sheet: *Page 1***
  - Increase in fund balance for this month is \$41,194, which results in an overall decrease for the fiscal year of \$<339,912>.
  - Corporate Obligations (CD's)
    - \$0.00
  - Government Obligations
    - \$0.00
- **Balance Sheets (Comparison): *Page 2***
  - Comparison for the year - Fund balance this month is \$2,893,389 compared to \$5,144,772 a year ago.
- **Statement of Operations and Fund Balance: *Page 3***
  - Paid \$4,693 for admin charges for August and partial September 2019
  - Paid \$344 in bank fees:
    - \$40 to Union Bank for activity during the month of September 2019
    - \$304.35 to US Bank for the quarter - the last US Bank invoice
  - Paid \$11 for postage stamps
- **Statement of Operations and Fund Balance (Comparison): *Page 4***

Things to note:

Current bank balance is \$54,736.08 as of October 23rd

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST  
BALANCE SHEETS  
9/30/2019

		<u>2019-2020</u>
ASSETS		
Cash & Cash Equivalents	\$	2,893,389
Corporate Obligations (CD's)		
Government Obligations		
Total Assets:		<u>2,893,389</u> =====

LIABILITIES

Total Liabilities:

Fund Balance September 30, 2019		2,893,389
TOTAL LIABILITIES & FUND BALANCE	\$	<u>2,893,389</u> =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST  
BALANCE SHEETS  
9/30/2018 and 9/30/2019

FOR COMPARISON ONLY

	<u>2018-2019</u>	<u>2019-2020</u>
ASSETS		
Cash & Cash Equivalents	\$ 2,792,942	\$ 2,893,389
Corporate Obligations (CD's)	2,236,085	
Government Obligations	115,745	
Prepaid Expense		
Accounts Receivable		
 Total Assets:	 <u>5,144,772</u> =====	 <u>2,893,389</u> =====
 LIABILITIES		
Accounts Payable		
Cobra Premium Deposits		
Deferred Revenue - Premiums		
 Total Liabilities:		
 Fund Balance Sept 30, 2018 and Sept 30, 2019	 5,144,772	 2,893,389
 TOTAL LIABILITIES & FUND BALANCE	 \$ <u>5,144,772</u> =====	 <u>2,893,389</u> =====

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

	<u>Current Month</u> (September)	<u>2019-2020</u>
<b><u>REVENUES:</u></b>		
Employer Contributions	\$ 2,266,185	\$ 6,375,922
Employee Contributions	599,954	1,773,615
Interest Income		994
Corporate/Govt Obligations - market value adj		(268)
 Total Revenues	 <b>2,866,139</b>	 <b>8,150,263</b>
<b><u>COST OF BENEFITS PROVIDED:</u></b>		
Aetna	1,720,772	5,162,746
Kaiser Premium	753,826	2,268,830
WEA - WA Dental	128,833	386,738
WEA - Willamette Dental	68,931	206,628
Metropolitan Life (\$50M) Premium	15,901	47,653
Metropolitan Life (VOL) Premium	16,151	48,842
Metropolitan Life - Vision	38,479	115,452
Metropolitan Life - LTD	68,475	205,148
Metropolitan Life - STD	7,447	22,464
UNUM LTC	1,083	3,334
Magellan Behavior	0	0
Weight Watchers	0	0
 Cost of Benefits Provided	 <b>2,819,897</b>	 <b>8,467,836</b>
 Excess (Deficiency) of Revenues over Cost of Benefits	 46,242	 (317,573)
<b><u>ADMINISTRATIVE EXPENSES:</u></b>		
Administration	4,693	4,693
Wellness Program Salaries	0	8,312
Wellness Program Expenses	0	0
Audit Fee	0	0
Bank Fees	344	1,299
Investment Fees	0	0
Legal Fees	0	8,024
Liability Insurance	0	0
Misc. Expense	0	0
Office & Printing	11	11
Consultant Fee	0	0
Investment Consultant Fee	0	0
 Total Administrative Expenses	 <b>5,048</b>	 <b>22,339</b>
 Excess(Deficiency) of Revenue Over Expenses	 41,194	 (339,912)
Adjusted Fund Balance 9/01/19	2,852,195	3,233,301
 Fund Balance 9/30/2019	 \$ <b>2,893,389</b> =====	 \$ <b>2,893,389</b> =====

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

	Current Month (September)	2018-2019	Current Month (September)	2019-2020
<b>REVENUES:</b>				
Employer Contributions	\$ 1,928,918	\$ 5,643,435	\$ 2,266,185	\$ 6,375,922
Employee Contributions	601,587	1,762,522	599,954	1,773,615
Interest Income	1,182	9,724		994
Corporate/Govt Obligations - market value adj	(1,106)	2,983		(268)
<b>Total Revenues</b>	<b>2,530,581</b>	<b>7,418,663</b>	<b>2,866,139</b>	<b>8,150,263</b>
<b>COST OF BENEFITS PROVIDED:</b>				
Aetna	1,499,182	4,490,956	1,720,772	5,162,746
Kaiser Premium	746,192	2,243,099	753,826	2,268,830
WEA - WA Dental	126,072	378,379	128,833	386,738
WEA - Willamette Dental	60,682	182,045	68,931	206,628
Metropolitan Life (\$50M) Premium	13,497	40,466	15,901	47,653
Metropolitan Life (VOL) Premium	16,092	47,982	16,151	48,842
Metropolitan Life - Vision	36,632	109,928	38,479	115,452
Metropolitan Life - LTD	57,948	173,628	68,475	205,148
Metropolitan Life - STD	7,547	18,046	7,447	22,464
UNUM LTC	1,010	3,031	1,083	3,334
Magellan Behavior	0	0	0	0
Weight Watchers	1,170	1,170	0	0
<b>Cost of Benefits Provided</b>	<b>2,566,023</b>	<b>7,688,728</b>	<b>2,819,897</b>	<b>8,467,836</b>
<b>Excess (Deficiency) of Revenues over Cost of Benefit</b>	<b>(35,442)</b>	<b>(270,065)</b>	<b>46,242</b>	<b>(317,573)</b>
<b>ADMINISTRATIVE EXPENSES:</b>				
Administration	2,114	4,226	4,693	4,693
Wellness Program Salaries	10,681	21,364	0	8,312
Wellness Program Expenses	167	1,106	0	0
Audit Fee	0	0	0	0
Bank Fees	40	120	344	1,299
Investment Fees	0	129	0	0
Legal Fees	0	0	0	8,024
Liability Insurance	0	0	0	0
Misc. Expense	0	0	0	0
Office & Printing	50	50	11	11
Consultant Fee	0	0	0	0
Investment Consultant Fee	4,375	7,292	0	0
<b>Total Administrative Expenses</b>	<b>17,426</b>	<b>34,287</b>	<b>5,048</b>	<b>22,339</b>
<b>Excess(Deficiency) of Revenue Over Expenses</b>	<b>(52,868)</b>	<b>(304,352)</b>	<b>41,194</b>	<b>(339,912)</b>
<b>Adjusted Fund Balance 9/01/18 and 9/01/19</b>	<b>5,197,640</b>	<b>5,449,124</b>	<b>2,852,195</b>	<b>3,233,301</b>
<b>Fund Balance 9/30/2018 and 9/30/2019</b>	<b>\$ 5,144,772</b>	<b>\$ 5,144,772</b>	<b>2,893,389</b>	<b>\$ 2,893,389</b>
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