

## Comments on November 2019 Financials

- **Balance Sheet: *Page 1***
  - Increase in fund balance for this month is \$36,304, which results in an overall decrease for the fiscal year of \$<252,091>.
  - Corporate Obligations (CD's)
    - \$0.00
  - Government Obligations
    - \$0.00
- **Balance Sheets (Comparison): *Page 2***
  - Comparison for the year - Fund balance this month is \$2,981,210 compared to \$5,041,212 a year ago.
- **Statement of Operations and Fund Balance: *Page 3***
  - Paid \$2,362 for admin charges for October 2019 & November 2019
  - Paid \$7,500 to Toyer, Dietrich for auditing July 2018 - June 2019
  - Paid \$40 in bank fees:
    - \$40 to Union Bank for activity during the month of November 2019
- **Statement of Operations and Fund Balance (Comparison): *Page 4***

Things to note:

Current bank balance as of December 9<sup>th</sup> is \$125,573.40

### Items still to pay or possibly pay:

Walktober prizes

Legal services for November

Legal services for December/flat fee amount to close out trust

Admin fees for partial December

Admin fees for flat fee amount to close out trust

Banking fees - (December - and possibly January - \$40 x 2 = \$80)

EAP services for 2020 (possibly 2021 and 2022 as well)

Percentage of wellness program salary reimburse to the district

Discussion at meeting on December 18<sup>th</sup> to exhaust funds with exact dollars

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST  
BALANCE SHEETS  
11/30/2019

		<u>2019-2020</u>
ASSETS		
Cash & Cash Equivalents	\$	2,981,210
Corporate Obligations (CD's)		
Government Obligations		
Total Assets:		<u>2,981,210</u> =====

LIABILITIES

Total Liabilities:

Fund Balance November 30, 2019		2,981,210
TOTAL LIABILITIES & FUND BALANCE	\$	<u>2,981,210</u> =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST  
BALANCE SHEETS  
11/30/2018 and 11/30/2019

FOR COMPARISON ONLY

	<u>2018-2019</u>	<u>2019-2020</u>
ASSETS		
Cash & Cash Equivalents	\$ 3,033,843	\$ 2,981,210
Corporate Obligations (CD's)	1,892,006	
Government Obligations	115,363	
Prepaid Expenses		
Accounts Receivable		
 Total Assets:	 5,041,212 =====	 2,981,210 =====
 LIABILITIES		
Accounts Payable		
Cobra Premium Deposits		
Deferred Revenue - Premiums		
 Total Liabilities:		
 Fund Balance Nov 30, 2018 and Nov 30, 2019	 5,041,212	 2,981,210
 TOTAL LIABILITIES & FUND BALANCE	 \$ 5,041,212 =====	 2,981,210 =====

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

	<u>Current Month</u> (November)	<u>2019-2020</u>
<b><u>REVENUES:</u></b>		
Employer Contributions	\$ 2,286,127	\$ 10,953,760
Employee Contributions	599,634	2,972,181
Interest Income	0	994
Corporate/Govt Obligations - market value adj	0	(268)
 Total Revenues	 <b>2,885,762</b>	 <b>13,926,667</b>
<b><u>COST OF BENEFITS PROVIDED:</u></b>		
Aetna	1,719,654	8,594,746
Kaiser Premium	765,485	3,798,413
WEA - WA Dental	127,632	641,281
WEA - Willamette Dental	74,406	354,197
Metropolitan Life (\$50M) Premium	16,047	79,634
Metropolitan Life (VOL) Premium	15,947	80,479
Metropolitan Life - Vision	39,259	193,603
Metropolitan Life - LTD	69,919	344,248
Metropolitan Life - STD	7,393	37,262
UNUM LTC	1,126	5,586
Optum	0	399
Magellan Behavior	0	8,631
 Cost of Benefits Provided	 <b>2,836,867</b>	 <b>14,138,478</b>
 Excess (Deficiency) of Revenues over Cost of Benefits	 48,895	 (211,811)
<b><u>ADMINISTRATIVE EXPENSES:</u></b>		
Administration	2,362	9,417
Wellness Program Salaries	0	8,312
Wellness Program Expenses	2,689	2,689
Audit Fee	7,500	7,500
Bank Fees	40	1,379
Investment Fees	0	0
Legal Fees	0	10,939
Liability Insurance	0	0
Misc. Expense	0	0
Office & Printing	0	44
Consultant Fee	0	0
Investment Consultant Fee	0	0
 Total Administrative Expenses	 <b>12,591</b>	 <b>40,280</b>
 Excess(Deficiency) of Revenue Over Expenses	 36,304	 (252,091)
Adjusted Fund Balance 11/01/19	2,944,906	3,233,301
 Fund Balance 11/30/2019	 \$ <b>2,981,210</b> =====	 \$ <b>2,981,210</b> =====

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> (November)	<u>2018-2019</u>	<u>Current Month</u> (November)	<u>2019-2020</u>
<b>REVENUES:</b>				
Employer Contributions	\$ 1,952,466	\$ 9,544,113	\$ 2,286,127	\$ 10,953,760
Employee Contributions	607,652	2,979,322	599,634	2,972,181
Interest Income	6,462	21,346		994
Corporate/Govt Obligations - market value adj	(1,205)	1,278		(268)
<b>Total Revenues</b>	<b>2,565,374</b>	<b>12,546,059</b>	<b>2,885,762</b>	<b>13,926,667</b>
<b>COST OF BENEFITS PROVIDED:</b>				
Aetna	1,517,039	7,510,545	1,719,654	8,594,746
Kaiser	750,342	3,739,071	765,485	3,798,413
WEA - WA Dental	124,110	627,500	127,632	641,281
WEA - Willamette Dental	70,010	317,362	74,406	354,197
Metropolitan Life (\$50M) Premium	13,956	68,245	16,047	79,634
Metropolitan Life (VOL) Premium	15,545	78,839	15,947	80,479
Metropolitan Life - Vision	37,778	185,038	39,259	193,603
Metropolitan Life - LTD	60,130	293,134	69,919	344,248
Metropolitan Life - STD	7,261	32,564	7,393	37,262
UNUM LTC	1,010	5,051	1,126	5,586
Other Benefits	0	(25)	0	0
Optum	0	0	0	399
Magellan Behavior	8,631	17,262	0	8,631
Weight Watchers	0	1,170	0	0
<b>Cost of Benefits Provided</b>	<b>2,605,812</b>	<b>12,875,757</b>	<b>2,836,867</b>	<b>14,138,478</b>
<b>Excess (Deficiency) of Revenues over Cost of Benefits</b>	<b>(40,438)</b>	<b>(329,699)</b>	<b>48,895</b>	<b>(211,811)</b>
<b>ADMINISTRATIVE EXPENSES:</b>				
Administration	2,115	8,456	2,362	9,417
Wellness Program Salaries	10,735	42,820	0	8,312
Wellness Program Expenses	4,416	7,323	2,689	2,689
Audit Fee	0	9,938	7,500	7,500
Bank Fees	915	1,075	40	1,379
Investment Fees	229	358	0	0
Legal Fees	0	0	0	10,939
Liability Insurance	0	452	0	0
Misc. Expense	0	0	0	0
Office & Printing	0	50	0	44
Consultant Fee	0	450	0	0
Investment Consultant Fee	0	7,292	0	0
<b>Total Administrative Expenses</b>	<b>18,410</b>	<b>78,213</b>	<b>12,591</b>	<b>40,280</b>
<b>Excess(Deficiency) of Revenue Over Expenses</b>	<b>(58,848)</b>	<b>(407,911)</b>	<b>36,304</b>	<b>(252,091)</b>
<b>Adjusted Fund Balance 11/01/18 and 11/01/19</b>	<b>5,100,060</b>	<b>5,449,123</b>	<b>2,944,906</b>	<b>3,233,301</b>
<b>Fund Balance 11/30/2018 and 11/30/2019</b>	<b>\$ 5,041,212</b>	<b>\$ 5,041,212</b>	<b>\$ 2,981,210</b>	<b>\$ 2,981,210</b>
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