

Comments on July 2017 Financials

- **Balance Sheet: *Page 1***
 - Decrease in fund balance for this month is \$<102,980>, which results in an overall decrease for the fiscal year of \$<102,980>.
 - Corporate Obligations (CD's)
 - Purchased \$0.00
 - Matured \$0.00
 - Government Obligations
 - Purchased \$0.00
 - Matured \$0.00
 - Sales \$100,807
- **Balance Sheets (Comparison): *Page 2***
 - Comparison for the year - Fund balance this month is \$6,340,500 compared to \$7,416,380 a year ago.
- **Statement of Operations and Fund Balance: *Page 3***
 - Paid \$72 in bank fees:
 - \$72 to Union Bank for activity during the month of June 2017
 - \$0 to US Bank for the quarter
 - Paid \$2917 to Hyas for investment consulting for the 2 months of the quarter beginning June 2017
- **Statement of Operations and Fund Balance (Comparison): *Page 4***

Things to note:

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
7/31/2017

	<u>2017-2018</u>
ASSETS	
Cash & Cash Equivalents	\$ 2,505,531
Corporate Obligations (CD's)	3,258,688
Government Obligations	576,281
Prepaid Expenses	
Accounts Receivable	
 Total Assets:	 <u>6,340,500</u> =====
 LIABILITIES	
Accounts Payable	875
Cobra Premium Deposits	
Deferred Revenue - Premiums	
 Total Liabilities:	 875
 Fund Balance July 31, 2017	 6,339,625
 TOTAL LIABILITIES & FUND BALANCE	 \$ <u>6,340,500</u> =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
7/31/2016 and 7/31/2017

FOR COMPARISON ONLY

	<u>2016-2017</u>	<u>2017-2018</u>
ASSETS		
Cash & Cash Equivalents	\$ 2,339,451	\$ 2,505,531
Corporate Obligations (CD's)	3,308,876	3,258,688
Government Obligations	1,768,053	576,281
Prepaid Expense		
Accounts Receivable		
 Total Assets:	 <u>7,416,380</u> =====	 <u>6,340,500</u> =====
LIABILITIES		
Accounts Payable	4,511	875
Cobra Premium Deposits		
Deferred Revenue - Premiums		
 Total Liabilities:	 4,511	 875
 Fund Balance July 31, 2016 and July 31, 2017	 7,411,869	 6,339,625
 TOTAL LIABILITIES & FUND BALANCE	 \$ <u>7,416,380</u> =====	 <u>6,340,500</u> =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
STATEMENT OF OPERATIONS AND FUND BALANCE
For the Year Ended June 30, 2018

	<u>Current Month</u> (July)	<u>2017-2018</u>
<u>REVENUES:</u>		
Employer Contributions	\$ 1,701,535	\$ 1,701,535
Employee Contributions	533,836	533,836
Interest Income	4,069	4,069
Corporate/Govt Obligations - market value adj	(2,308)	(2,308)
 Total Revenues	 <u>2,237,132</u>	 <u>2,237,132</u>
<u>COST OF BENEFITS PROVIDED:</u>		
Aetna	1,280,572	1,280,572
Kaiser Premium	749,833	749,833
WEA - WA Dental	127,366	127,366
WEA - Willamette Dental	55,350	55,350
Metropolitan Life (\$50M) Premium	15,714	15,714
Metropolitan Life (VOL) Premium	11,476	11,476
Metropolitan Life - Vision	35,311	35,311
Metropolitan Life - LTD	42,911	42,911
Metropolitan Life - STD	8,229	8,229
UNUM LTC	865	865
Alere Wellbeing	0	0
Magellan Behavior	9,494	9,494
Weight Watchers	0	0
 Cost of Benefits Provided	 <u>2,337,122</u>	 <u>2,337,122</u>
 Excess (Deficiency) of Revenues over Cost of Benefits	 <u>(99,990)</u>	 <u>(99,990)</u>
<u>ADMINISTRATIVE EXPENSES:</u>		
Administration	0	0
Wellness Program Salaries	0	0
Wellness Program Expenses	0	0
Audit Fee	0	0
Bank Fees	72	72
Investment Fees	0	0
Legal Fees	0	0
Liability Insurance	0	0
Misc. Expense	0	0
Office & Printing	0	0
Consultant Fee	0	0
Investment Consultant Fee	2,917	2,917
 Total Administrative Expenses	 <u>2,989</u>	 <u>2,989</u>
 Excess(Deficiency) of Revenue Over Expenses	 <u>(102,980)</u>	 <u>(102,980)</u>
Adjusted Fund Balance 7/01/17	6,443,480	6,443,480
 Fund Balance 7/31/2017	 <u>\$ 6,340,500</u> =====	 <u>\$ 6,340,500</u> =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
STATEMENT OF OPERATIONS AND FUND BALANCE
For the Year Ended June 30, 2017 and June 30, 2018

FOR COMPARISON ONLY

	Current Month (July)	2016-2017	Current Month (July)	2017-2018
REVENUES:				
Employer Contributions	\$ 1,611,400	\$ 1,611,400	\$ 1,701,535	\$ 1,701,535
Employee Contributions	497,270	497,270	533,836	533,836
Interest Income	4,409	4,409	4,069	4,069
Corporate/Govt Obligations - market value adj	(12)	(12)	(2,308)	(2,308)
Total Revenues	2,113,067	2,113,067	2,237,132	2,237,132
COST OF BENEFITS PROVIDED:				
Aetna			1,280,572	1,280,572
UnitedHealthcare	1,239,145	1,239,145	0	0
Group Health Premium	656,410	656,410	749,833	749,833
WEA - WA Dental	125,980	125,980	127,366	127,366
WEA - Willamette Dental	49,627	49,627	55,350	55,350
Metropolitan Life (\$50M) Premium	10,738	10,738	15,714	15,714
Metropolitan Life (VOL) Premium	15,750	15,750	11,476	11,476
Metropolitan Life - Vision	33,512	33,512	35,311	35,311
Metropolitan Life - LTD	31,805	31,805	42,911	42,911
Metropolitan Life - STD	8,073	8,073	8,229	8,229
UNUM LTC	661	661	865	865
Alere Wellbeing	0	0	0	0
Magellan Behavior	9,494	9,494	9,494	9,494
Weight Watchers	0	0	0	0
Cost of Benefits Provided	2,181,193	2,181,193	2,337,122	2,337,122
Excess (Deficiency) of Revenues over Cost of Benefi	(68,126)	(68,126)	(99,990)	(99,990)
ADMINISTRATIVE EXPENSES:				
Administration	0	0	0	0
Wellness Program Salaries	0	0	0	0
Wellness Program Expenses	23	23	0	0
Wellness Grant Expenses	0	0	0	0
Audit Fee	0	0	0	0
Bank Fees	164	164	72	72
Investment Fees	1,215	1,215	0	0
Legal Fees	0	0	0	0
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	2,917	2,917	2,917	2,917
Trustee Expense	0	0	0	0
Total Administrative Expenses	4,318	4,318	2,989	2,989
Excess(Deficiency) of Revenue Over Expenses	(72,444)	(72,444)	(102,980)	(102,980)
Adjusted Fund Balance 7/01/16 and 7/01/17	7,488,824	7,488,824	6,443,480	6,443,480
Fund Balance 7/31/2016 and 7/31/2017	\$ 7,416,380	\$ 7,416,380	\$ 6,340,500	\$ 6,340,500
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