

Comments on August 2017 Financials

- **Balance Sheet: *Page 1***
 - Decrease in fund balance for this month is \$<95,183>, which results in an overall decrease for the fiscal year of \$<198,162>.
 - Corporate Obligations (CD's)
 - Purchased \$0.00
 - Matured \$0.00
 - Government Obligations
 - Purchased \$0.00
 - Matured \$0.00
 - Sales \$151,218

- **Balance Sheets (Comparison): *Page 2***
 - Comparison for the year - Fund balance this month is \$6,244,443 compared to \$7,382,777 a year ago.

- **Statement of Operations and Fund Balance: *Page 3***
 - Paid \$86 for Wellness Program Expenses in the month of August
 - Paid \$67 in bank fees:
 - \$67 to Union Bank for activity during the month of July 2017
 - \$0 to US Bank for the quarter
 - Paid \$1030 to Mercer for consulting for the month of July 2017

- **Statement of Operations and Fund Balance (Comparison): *Page 4***

Things to note:

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
8/31/2017

		<u>2017-2018</u>
ASSETS		
Cash & Cash Equivalents	\$	2,561,040
Corporate Obligations (CD's)		3,258,755
Government Obligations		424,648
Prepaid Expenses		
Accounts Receivable		
 Total Assets:		 <u>6,244,443</u> =====
 LIABILITIES		
Accounts Payable		
Cobra Premium Deposits		
Deferred Revenue - Premiums		
 Total Liabilities:		
 Fund Balance August 31, 2017		 6,244,443
 TOTAL LIABILITIES & FUND BALANCE	 \$	 <u>6,244,443</u> =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
8/31/2016 and 8/31/2017

FOR COMPARISON ONLY

	<u>2016-2017</u>	<u>2017-2018</u>
ASSETS		
Cash & Cash Equivalents	\$ 2,312,194	\$ 2,561,040
Corporate Obligations (CD's)	3,308,315	3,258,755
Government Obligations	1,762,269	424,648
Prepaid Expense		
Accounts Receivable		
 Total Assets:	 <u>7,382,777</u> =====	 <u>6,244,443</u> =====
 LIABILITIES		
Accounts Payable		
Cobra Premium Deposits		
Deferred Revenue - Premiums		
 Total Liabilities:		
 Fund Balance August 31, 2016 and August 31, 2017	 7,382,777	 6,244,443
 TOTAL LIABILITIES & FUND BALANCE	 <u>\$ 7,382,777</u> =====	 <u>6,244,443</u> =====

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

	<u>Current Month</u> (August)	<u>2017-2018</u>
<u>REVENUES:</u>		
Employer Contributions	\$ 1,709,322	\$ 3,410,857
Employee Contributions	535,873	1,069,709
Interest Income	9,420	13,489
Corporate/Govt Obligations - market value adj	(348)	(2,657)
	2,254,266	4,491,398
<u>COST OF BENEFITS PROVIDED:</u>		
Aetna	1,283,865	2,564,437
Kaiser Premium	754,599	1,504,432
WEA - WA Dental	127,449	254,815
WEA - Willamette Dental	55,586	110,936
Metropolitan Life (\$50M) Premium	15,715	31,429
Metropolitan Life (VOL) Premium	11,452	22,927
Metropolitan Life - Vision	35,390	70,701
Metropolitan Life - LTD	42,973	85,884
Metropolitan Life - STD	8,172	16,401
UNUM LTC	899	1,765
Alere Wellbeing	0	0
Magellan Behavior	0	9,494
Weight Watchers	0	0
	2,336,099	4,673,221
Excess (Deficiency) of Revenues over Cost of Benefits	(81,833)	(181,823)
<u>ADMINISTRATIVE EXPENSES:</u>		
Administration	1,998	1,998
Wellness Program Salaries	10,169	10,169
Wellness Program Expenses	86	86
Audit Fee	0	0
Bank Fees	67	139
Investment Fees	0	0
Legal Fees	0	0
Liability Insurance	0	0
Misc. Expense	0	0
Office & Printing	0	0
Consultant Fee	1,030	1,030
Investment Consultant Fee	0	2,917
	13,350	16,339
Excess(Deficiency) of Revenue Over Expenses	(95,183)	(198,162)
Adjusted Fund Balance 8/01/17	6,340,501	6,443,480
Fund Balance 8/31/2017	\$ 6,245,318	\$ 6,245,318

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

	<u>Current Month</u>	<u>2016-2017</u>	<u>Current Month</u>	<u>2017-2018</u>
	(August)		(August)	
REVENUES:				
Employer Contributions	\$ 1,634,066	\$ 3,245,466	\$ 1,709,322	\$ 3,410,857
Employee Contributions	490,933	988,203	535,873	1,069,709
Interest Income	21,726	26,136	9,420	13,489
Corporate/Govt Obligations - market value adj	(5,758)	(5,770)	(348)	(2,657)
Total Revenues	2,140,967	4,254,034	2,254,266	4,491,398
COST OF BENEFITS PROVIDED:				
Aetna	0	0	1,283,865	2,564,437
UnitedHealthcare	1,230,163	2,469,308	0	0
HMA	(3,427)	(3,427)	0	0
Kaiser Premium	653,585	1,309,995	754,599	1,504,432
WEA - WA Dental	125,219	251,198	127,449	254,815
WEA - Willamette Dental	50,333	99,960	55,586	110,936
Metropolitan Life (\$50M) Premium	15,505	31,256	15,715	31,429
Metropolitan Life (VOL) Premium	10,726	21,464	11,452	22,927
Metropolitan Life - Vision	33,528	67,039	35,390	70,701
Metropolitan Life - LTD	31,756	63,560	42,973	85,884
Metropolitan Life - STD	7,991	16,064	8,172	16,401
UNUM LTC	458	1,118	899	1,765
Alere Wellbeing	0	0	0	0
Magellan Behavior	0	9,494	0	9,494
Weight Watchers	0	0	0	0
Cost of Benefits Provided	2,155,836	4,337,029	2,336,099	4,673,221
Excess (Deficiency) of Revenues over Cost of Benefit	(14,869)	(82,995)	(81,833)	(181,823)
ADMINISTRATIVE EXPENSES:				
Administration	1,871	1,871	1,998	1,998
Wellness Program Salaries	12,248	12,248	10,169	10,169
Wellness Program Expenses	0	23	86	86
Audit Fee	0	0	0	0
Bank Fees	104	268	67	139
Investment Fees	0	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	1,030	1,030
Investment Consultant Fee	0	2,917	0	2,917
Total Administrative Expenses	14,223	18,541	13,350	16,339
Excess(Deficiency) of Revenue Over Expenses	(29,092)	(101,536)	(95,183)	(198,162)
Adjusted Fund Balance 8/01/16 and 8/01/17	7,411,869	7,484,313	6,340,501	6,443,480
Fund Balance 8/31/2016 and 8/31/2017	\$ 7,382,777	\$ 7,382,777	6,245,318	\$ 6,245,318