

Comments on October 2017 Financials

- **Balance Sheet: *Page 1***
 - Increase in fund balance for this month is \$292, which results in an overall decrease for the fiscal year of \$<209,655>.
 - Corporate Obligations (CD's)
 - Purchased \$0.00
 - Matured \$0.00
 - Government Obligations
 - Purchased \$0.00
 - Matured \$0.00
 - Sales \$0.00
- **Balance Sheets (Comparison): *Page 2***
 - Comparison for the year - Fund balance this month is \$6,232,950 compared to \$7,243,173 a year ago.
- **Statement of Operations and Fund Balance: *Page 3***
 - Paid \$9,494 to Magellan Behavior for EAP benefits for the quarter
 - Paid \$1,767 to Weight Watchers at the CRC starting 9/20/17
 - Paid \$4,858 for Wellness Program Expenses in the month of October
 - Paid \$66 in bank fees:
 - \$66 to Union Bank for activity during the month of September 2017
 - \$0 to US Bank for the quarter
 - Paid \$1,235 to Perkins Coie for legal services for the month of September
 - Paid \$49 for postage costs
 - Paid 2,074 to Mercer for consultant services for the month of September
- **Statement of Operations and Fund Balance (Comparison): *Page 4***

Things to note:

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
10/31/2017

		<u>2017-2018</u>
ASSETS		
Cash & Cash Equivalents	\$	2,554,855
Corporate Obligations (CD's)		3,255,450
Government Obligations		422,646
Prepaid Expenses		
Accounts Receivable		
Total Assets:		<u>6,232,950</u> =====

LIABILITIES

Accounts Payable

Cobra Premium Deposits

Deferred Revenue - Premiums

Total Liabilities:

Fund Balance October 31, 2017

TOTAL LIABILITIES & FUND BALANCE

6,232,950

\$ 6,232,950
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EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
10/31/2016 and 10/31/2017

FOR COMPARISON ONLY

	<u>2016-2017</u>	<u>2017-2018</u>
ASSETS		
Cash & Cash Equivalents	\$ 2,282,310	\$ 2,554,855
Corporate Obligations (CD's)	3,306,625	3,255,450
Government Obligations	1,654,239	422,646
Prepaid Expenses		
Accounts Receivable		
 Total Assets:	 <u>7,243,173</u> =====	 <u>6,232,950</u> =====
 LIABILITIES		
Accounts Payable		
Cobra Premium Deposits		
Deferred Revenue - Premiums		
 Total Liabilities:		
 Fund Balance Oct 31, 2016 and Oct 31, 2017	 7,243,173	 6,232,950
 TOTAL LIABILITIES & FUND BALANCE	 <u>\$ 7,243,173</u> =====	 <u>\$ 6,232,950</u> =====

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

	<u>Current Month</u> (October)	<u>2017-2018</u>
<u>REVENUES:</u>		
Employer Contributions	\$ 1,833,910	\$ 7,055,794
Employee Contributions	535,840	2,141,595
Interest Income	5,668	20,623
Corporate/Govt Obligations - market value adj	(2,351)	(7,347)
 Total Revenues	<hr/> 2,373,066	<hr/> 9,210,666
<u>COST OF BENEFITS PROVIDED:</u>		
Aetna	1,296,300	5,144,992
Kaiser	743,719	3,003,840
WEA - WA Dental	126,116	508,297
WEA - Willamette Dental	59,192	225,243
Metropolitan Life (\$50M) Premium	15,415	62,773
Metropolitan Life (VOL) Premium	11,706	46,091
Metropolitan Life - Vision	35,900	141,879
Metropolitan Life - LTD	43,491	171,396
Metropolitan Life - STD	8,172	32,647
UNUM LTC	841	3,471
Alere Wellbeing	0	0
Magellan Behavior	9,494	18,988
Weight Watchers	1,767	1,767
 Cost of Benefits Provided	<hr/> 2,352,113	<hr/> 9,361,383
 Excess (Deficiency) of Revenues over Cost of Benefits	<hr/> 20,954	<hr/> (150,717)
<u>ADMINISTRATIVE EXPENSES:</u>		
Administration	2,013	5,994
Wellness Program Salaries	10,368	30,726
Wellness Program Expenses	4,858	5,071
Wellness Grant Expenses	0	36
Audit Fee	0	0
Bank Fees	66	276
Investment Fees	0	562
Legal Fees	1,235	5,811
Liability Insurance	0	0
Misc. Expense	0	0
Office & Printing	49	67
Consultant Fee	2,074	3,103
Investment Consultant Fee	0	7,292
 Total Administrative Expenses	<hr/> 20,662	<hr/> 58,937
 Excess(Deficiency) of Revenue Over Expenses	<hr/> 292	<hr/> (209,655)
Adjusted Fund Balance 10/01/17	6,232,658	6,442,605
 Fund Balance 10/31/2017	<hr/> \$ 6,232,950 =====	<hr/> \$ 6,232,950 =====

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> (October)	<u>2016-2017</u>	<u>Current Month</u> (October)	<u>2017-2018</u>
REVENUES:				
Employer Contributions	\$ 1,648,296	\$ 6,544,585	\$ 1,833,910	\$ 7,055,794
Employee Contributions	485,012	1,962,805	535,840	2,141,595
Interest Income	7,708	35,584	5,668	20,623
Corporate/Govt Obligations - market value adj	(4,607)	(12,504)	(2,351)	(7,347)
Total Revenues	2,136,409	8,530,470	2,373,066	9,210,666
COST OF BENEFITS PROVIDED:				
Aetna	0	0	1,296,300	5,144,992
UnitedHealthcare	1,225,417	4,934,711	0	0
HMA	0	(3,427)	0	0
Kaiser	674,455	2,643,954	743,719	3,003,840
WEA - WA Dental	123,697	500,451	126,116	508,297
WEA - Willamette Dental	54,174	204,702	59,192	225,243
Metropolitan Life (\$50M) Premium	11,004	43,218	15,415	62,773
Metropolitan Life (VOL) Premium	14,806	61,812	11,706	46,091
Metropolitan Life - Vision	34,069	134,683	35,900	141,879
Metropolitan Life - LTD	32,260	127,657	43,491	171,396
Metropolitan Life - STD	8,480	32,573	8,172	32,647
UNUM LTC	415	1,991	841	3,471
Alere Wellbeing	0	0	0	0
Magellan Behavior	9,494	18,988	9,494	18,988
Weight Watchers	1,829	1,829	1,767	1,767
Cost of Benefits Provided	2,190,099	8,703,143	2,352,113	9,361,383
Excess (Deficiency) of Revenues over Cost of Benefit	(53,690)	(172,673)	20,954	(150,717)
ADMINISTRATIVE EXPENSES:				
Administration	1,871	5,613	2,013	5,994
Wellness Program Salaries	9,927	38,290	10,368	30,726
Wellness Program Expenses	7,113	7,774	4,858	5,071
Wellness Grant Expenses	0	0	0	36
Audit Fee	0	0	0	0
Bank Fees	71	411	66	276
Investment Fees	0	1,215	0	562
Legal Fees	0	0	1,235	5,811
Liability Insurance	0	0	0	0
Misc. Expense	0	0	0	0
Office & Printing	0	9	49	67
Consultant Fee	7,863	7,863	2,074	3,103
Investment Consultant Fee	0	7,292	0	7,292
Total Administrative Expenses	26,845	68,467	20,662	58,937
Excess(Deficiency) of Revenue Over Expenses	(80,535)	(241,140)	292	(209,655)
Adjusted Fund Balance 10/01/16 and 10/1/17	7,323,708	7,484,313	6,232,658	6,442,605
Fund Balance 10/31/2016 and 10/31/2017	\$ 7,243,173	\$ 7,243,173	\$ 6,232,950	\$ 6,232,950
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