

Comments on February 2018 Financials

- **Balance Sheet: *Page 1***
 - Decrease in fund balance for this month is (\$116,370), which results in an overall decrease for the fiscal year of (\$434,534).
 - Corporate Obligations (CD's)
 - Purchased \$0.00
 - Matured \$0.00
 - Sales \$0.00
 - Government Obligations
 - Purchased \$0.00
 - Matured \$0.00
 - Sales \$300,000
- **Balance Sheets (Comparison): *Page 2***
 - Comparison for the year - Fund balance this month is \$6,008,072 compared to \$6,951,836 a year ago.
- **Statement of Operations and Fund Balance: *Page 3***
 - Paid \$399 to Optum for participant in quit for life program
 - Paid \$262 for Wellness Program Expenses in the month of February 2018
 - Paid \$915 in bank fees:
 - \$40 to Union Bank for activity during the month of December 2017
 - \$875 to US Bank for the quarter
 - Paid \$487 to Becker Capital for investment fees for the quarter beginning Jan 2018
 - Paid \$3,104 to Mercer for consulting services for the month of January 2018
- **Statement of Operations and Fund Balance (Comparison): *Page 4***

Things to note:

Received \$22,789.16 from Aetna for reimbursement to the Wellness Program

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
2/28/2018

		<u>2017-2018</u>
ASSETS		
Cash & Cash Equivalents	\$	3,155,317
Corporate Obligations (CD's)		2,734,403
Government Obligations		118,352
Prepaid Expenses		
Accounts Receivable		
Total Assets:		<u>6,008,072</u> =====
LIABILITIES		
Accounts Payable		
Cobra Premium Deposits		
Deferred Revenue - Premiums		
Total Liabilities:		
Fund Balance February 28, 2018		6,008,072
TOTAL LIABILITIES & FUND BALANCE	\$	<u>6,008,072</u> =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
2/29/2017 and 2/28/2018

FOR COMPARISON ONLY

	<u>2016-2017</u>	<u>2017-2018</u>
ASSETS		
Cash & Cash Equivalents	\$ 2,541,360	\$ 3,155,317
Corporate Obligations (CD's)	3,273,382	2,734,403
Government Obligations	1,137,094	118,352
Prepaid Expenses		
Accounts Receivable		
 Total Assets:	 <u>6,951,836</u> =====	 <u>6,008,072</u> =====
 LIABILITIES		
Liability for IBNR Self Funded		
Accounts Payable		
Cobra Premium Deposits		
 Total Liabilities:		
 Fund Balance February 28, 2017 and February 28, 2018	 6,951,836	 6,008,072
 TOTAL LIABILITIES & FUND BALANCE	 <u>\$ 6,951,836</u> =====	 <u>6,008,072</u> =====

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

	<u>Current Month</u> (February)	<u>2017-2018</u>
<u>REVENUES:</u>		
Employer Contributions	\$ 1,855,509	\$ 14,441,141
Employee Contributions	581,506	4,417,864
Interest Income	8,978	47,053
Corporate/Govt Obligations - market value adj	(5,412)	(31,134)
 Total Revenues	 2,440,582	 18,874,923
<u>COST OF BENEFITS PROVIDED:</u>		
Aetna	1,496,412	10,719,953
Kaiser	748,947	6,007,087
WEA - WA Dental	125,990	1,008,097
WEA - Willamette Dental	59,035	464,912
Metropolitan Life (\$50M) Premium	13,444	120,799
Metropolitan Life (VOL) Premium	15,601	101,055
Metropolitan Life - Vision	36,361	287,165
Metropolitan Life - LTD	57,598	374,691
Metropolitan Life - STD	7,823	64,667
UNUM LTC	969	7,175
Optum	399	399
Magellan Behavior	0	27,619
Weight Watchers	0	5,115
 Cost of Benefits Provided	 2,562,581	 19,188,733
 Excess (Deficiency) of Revenues over Cost of Benefits	 (121,999)	 (313,810)
<u>ADMINISTRATIVE EXPENSES:</u>		
Administration	2,014	14,048
Wellness Program Salaries	10,378	72,226
Wellness Program Expenses	(22,527)	(8,042)
Wellness Grant Expenses	0	248
Audit Fee	0	9,956
Bank Fees	915	2,305
Investment Fees	487	1,431
Legal Fees	0	7,791
Liability Insurance	0	0
Misc. Expense	0	0
Office & Printing	0	147
Consultant Fee	3,104	8,947
Investment Consultant Fee	0	11,667
 Total Administrative Expenses	 (5,629)	 120,724
 Excess(Deficiency) of Revenue Over Expenses	 (116,370)	 (434,534)
Adjusted Fund Balance 2/01/18	6,124,441	6,442,605
 Fund Balance 2/28/2018	 \$ 6,008,071	 \$ 6,008,071
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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> (February)	<u>2016-2017</u>	<u>Current Month</u> (February)	<u>2017-2018</u>
REVENUES:				
Employer Contributions	\$ 1,688,471	\$ 13,281,218	\$ 1,855,509	\$ 14,441,141
Employee Contributions	528,715	4,024,171	581,506	4,417,864
Investment Income	11,123	72,219	8,978	47,053
Corporate/Govt Obligations - market value adj	(2,229)	(56,572)	(5,412)	(31,134)
Total Revenues	2,226,080	17,321,036	2,440,582	18,874,923
COST OF BENEFITS PROVIDED:				
Aetna	1,268,371	2,537,741	1,496,412	10,719,953
UnitedHealthcare	1,562	7,390,580	0	0
HMA	0	(3,427)	0	0
Kaiser	744,183	5,495,966	748,947	6,007,087
WEA - WA Dental	127,616	1,000,000	125,990	1,008,097
WEA - Williamette Dental	54,018	423,987	59,035	464,912
Metropolitan Life (\$50M) Premium	3,625	80,509	13,444	120,799
Metropolitan Life (VOL) Premium	7,452	116,702	15,601	101,055
Metropolitan Life - Vision	34,992	273,601	36,361	287,165
Metropolitan Life - LTD	51,333	277,591	57,598	374,691
Metropolitan Life - STD	8,110	65,676	7,823	64,667
UNUM LTC	1,032	4,903	969	7,175
Optum	408	408	399	399
Magellan Behavior	0	28,482	0	27,619
Weight Watchers	0	3,887	0	5,115
Cost of Benefits Provided	2,302,701	17,696,606	2,562,581	19,188,733
Excess (Deficiency) of Revenues over Cost of Benefit	(76,621)	(375,570)	(121,999)	(313,810)
ADMINISTRATIVE EXPENSES:				
Administration	1,871	13,096	2,014	14,048
Wellness Program Salaries	9,880	77,798	10,378	72,226
Wellness Program Expenses	67	9,289	(22,527)	(8,042)
Wellness Grant Expenses	0	0	0	248
Audit Fee	0	9,690	0	9,956
Bank Charges	940	2,439	915	2,305
Investment Fees	949	3,322	487	1,431
Legal Fees	0	5,637	0	7,791
Liability Insurance	0	0	0	0
Misc. Expense	49	49	0	0
Office & Printing	13	80	0	147
Consultant Fee	0	23,842	3,104	8,947
Investment Consultant Fee	0	11,667	0	11,667
Total Administrative Expenses	13,769	156,908	(5,629)	120,724
Excess(Deficiency) of Revenue Over Expenses	(90,390)	(532,478)	(116,370)	(434,534)
Adjusted Fund Balance 2/01/17 and 2/01/18	7,042,226	7,484,313	6,124,441	6,442,605
Fund Balance 2/28/2017 and 2/28/2018	\$ 6,951,836	\$ 6,951,836	6,008,071	\$ 6,008,071
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