

Comments on March 2018 Financials

- **Balance Sheet: *Page 1***
 - Decrease in fund balance for this month is (\$152,033), which results in an overall decrease for the fiscal year of (\$586,567).
 - Corporate Obligations (CD's)
 - Purchased \$0.00
 - Matured \$0.00
 - Sales \$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 \$5,856,038 compared to \$6,798,162 a year ago.
- **Statement of Operations and Fund Balance: *Page 3***
 - Paid \$69 for Wellness Program Expenses in the month of March 2018
 - Paid \$40 in bank fees:
 - \$40 to Union Bank for activity during the month of February 2018
 - \$0.00 to US Bank for the quarter
 - Paid \$6,494 to Mercer Consumer for fiduciary liability insurance (thru Chubb) for the year beginning April 2018
 - Paid \$1,582 to Mercer for consulting services for the month of February 2018
 - Paid \$4,375 to Hyas Group for investment consulting services for the quarter beginning March 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
3/31/2018

		<u>2017-2018</u>
ASSETS		
Cash & Cash Equivalents	\$	3,008,201
Corporate Obligations (CD's)		2,729,714
Government Obligations		118,124
Prepaid Expenses		
Accounts Receivable		
Total Assets:		<u>5,856,038</u> =====

LIABILITIES

Accounts Payable

Cobra Premium Deposits

Deferred Revenue - Premiums

Total Liabilities:

Fund Balance March 31, 2018

TOTAL LIABILITIES & FUND BALANCE

5,856,038

\$ 5,856,038
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EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
3/31/2017 and 3/31/2018

FOR COMPARISON ONLY

	<u>2016-2017</u>	<u>2017-2018</u>
ASSETS		
Cash & Cash Equivalents	\$ 2,400,689	\$ 3,008,201
Corporate Obligations (CD's)	3,262,856	2,729,714
Government Obligations	1,134,618	118,124
Prepaid Expenses		
Accounts Receivable		
 Total Assets:	 <u>6,798,162</u> =====	 <u>5,856,038</u> =====
 LIABILITIES		
Accounts Payable		
Cobra Premium Deposits		
Deferred Revenue - Premiums		
 Total Liabilities:		
 Fund Balance March 31, 2017 and March 31, 2018	 6,798,162	 5,856,038
 TOTAL LIABILITIES & FUND BALANCE	 \$ <u>6,798,162</u> =====	 <u>5,856,038</u> =====

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

	<u>Current Month</u> (March)	<u>2017-2018</u>
<u>REVENUES:</u>		
Employer Contributions	\$ 1,861,339	\$ 16,302,480
Employee Contributions	580,244	4,998,109
Interest Income	1,912	48,965
Corporate/Govt Obligations - market value adj	(4,669)	(35,804)
 Total Revenues	 2,438,826	 21,313,749
<u>COST OF BENEFITS PROVIDED:</u>		
Aetna	1,498,641	12,218,594
Kaiser	748,088	6,755,175
WEA - WA Dental	126,480	1,134,577
WEA - Willamette Dental	60,211	525,123
Metropolitan Life (\$50M) Premium	13,484	134,283
Metropolitan Life (VOL) Premium	15,609	116,664
Metropolitan Life - Vision	36,616	323,781
Metropolitan Life - LTD	57,894	432,585
Metropolitan Life - STD	7,868	72,534
UNUM LTC	1,010	8,185
Optum	0	399
Magellan Behavior	0	27,619
Weight Watchers	0	5,115
 Cost of Benefits Provided	 2,565,901	 21,754,634
 Excess (Deficiency) of Revenues over Cost of Benefits	 (127,075)	 (440,885)
<u>ADMINISTRATIVE EXPENSES:</u>		
Administration	2,013	16,061
Wellness Program Salaries	10,385	82,611
Wellness Program Expenses	69	(7,973)
Wellness Grant Expenses	0	248
Audit Fee	0	9,956
Bank Fees	40	2,345
Investment Fees	0	1,431
Legal Fees	0	7,791
Liability Insurance	6,494	6,494
Misc. Expense	0	0
Office & Printing	0	147
Consultant Fee	1,582	10,529
Investment Consultant Fee	4,375	16,042
 Total Administrative Expenses	 24,958	 145,681
 Excess(Deficiency) of Revenue Over Expenses	 (152,033)	 (586,567)
Adjusted Fund Balance 3/01/18	6,008,071	6,442,605
 Fund Balance 3/31/2018	 \$ 5,856,038 =====	 \$ 5,856,038 =====

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> (March)	<u>2016-2017</u>	<u>Current Month</u> (March)	<u>2017-2018</u>
REVENUES:				
Employer Contributions	\$ 1,693,012	\$ 14,974,230	\$ 1,861,339	\$ 16,302,480
Employee Contributions	528,468	4,552,640	580,244	4,998,109
Interest Income	1,599	73,818	1,912	48,965
Corporate/Govt Obligations - market value adj	(12,644)	(69,217)	(4,669)	(35,804)
Total Revenues	2,210,435	19,531,471	2,438,826	21,313,749
COST OF BENEFITS PROVIDED:				
Aetna	1,270,957	3,808,698	1,498,641	12,218,594
UnitedHealthcare	0	7,390,580	0	0
HMA	0	(3,427)	748,088	6,755,175
Kaiser	744,584	6,240,550	126,480	1,134,577
WEA - WA Dental	127,199	1,127,199	60,211	525,123
WEA - Willamette Dental	54,018	478,005	13,484	134,283
Metropolitan Life (\$50M) Premium	11,352	91,860	15,609	116,664
Metropolitan Life (VOL) Premium	15,410	132,112	36,616	323,781
Metropolitan Life - Vision	35,104	308,705	57,894	432,585
Metropolitan Life - LTD	43,188	320,779	7,868	72,534
Metropolitan Life - STD	8,163	73,839	1,010	8,185
UNUM LTC	865	5,768	0	399
Optum	0	408	0	27,619
Magellan Behavior	9,494	37,976	0	5,115
Weight Watchers	2,512	6,399		
Cost of Benefits Provided	2,322,845	20,019,451	2,565,901	21,754,634
Excess (Deficiency) of Revenues over Cost of Bene	(112,410)	(487,980)	(127,075)	(440,885)
ADMINISTRATIVE EXPENSES:				
Administration	1,871	14,967	2,013	16,061
Wellness Program Salaries	9,876	87,674	10,385	82,611
Wellness Program Expenses	240	9,529	69	(7,973)
Wellness Grant Expenses	0	0	0	248
Audit Fee	0	9,690	0	9,956
Bank Fees	72	2,512	40	2,345
Investment Fees	0	3,322	0	1,431
Legal Fees	18,315	23,952	0	7,791
Liability Insurance	6,494	6,494	6,494	6,494
Misc. Expense	0	49	0	0
Office & Printing	20	100	0	147
Consultant Fee	0	23,842	1,582	10,529
Investment Consultant Fee	4,375	16,042	4,375	16,042
Total Administrative Expenses	41,264	198,171	24,958	145,681
Excess(Deficiency) of Revenue Over Expenses	(153,674)	(686,151)	(152,033)	(586,567)
Adjusted Fund Balance 3/01/17 and 3/01/18	6,951,836	7,484,313	6,008,071	6,442,605
Fund Balance 3/31/2017 and 3/31/2018	\$ 6,798,162	\$ 6,798,162	5,856,038	\$ 5,856,038
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