

Comments on May 2018 Financials

- **Balance Sheet: *Page 1***
 - Decrease in fund balance for this month is (\$133,562), which results in an overall decrease for the fiscal year of (\$847,831).
 - 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 \$5,594,774 compared to \$6,590,224 a year ago.
- **Statement of Operations and Fund Balance: *Page 3***
 - Paid \$915 in bank fees:
 - \$40 to Union Bank for activity during the month of April 2018
 - \$875 to US Bank for the quarter
 - Paid \$400 to Becker Capital for investment fees for the quarter (April 2018 – June 2018)
 - Paid \$8.70 for reimbursement of copier costs (March – April 2018)
 - Paid \$539 to Mercer Health for consulting fees for the month of April 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
5/31/2018

	<u>2017-2018</u>
ASSETS	
Cash & Cash Equivalents	\$ 2,752,699
Corporate Obligations (CD's)	2,724,544
Government Obligations	117,532
Prepaid Expenses	
Accounts Receivable	
Total Assets:	<u>5,594,774</u> =====
LIABILITIES	
Accounts Payable	
Cobra Premium Deposits	
Deferred Revenue - Premiums	
Total Liabilities:	
Fund Balance May 31, 2018	5,594,774
TOTAL LIABILITIES & FUND BALANCE	\$ <u>5,594,774</u> =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
5/31/2017 and 5/31/2018

FOR COMPARISON ONLY

	<u>2016-2017</u>	<u>2017-2018</u>
ASSETS		
Cash & Cash Equivalents	\$ 2,498,306	\$ 2,752,699
Corporate Obligations (CD's)	3,261,071	2,724,544
Government Obligations	830,848	117,532
Prepaid Expenses		
Accounts Receivable		
 Total Assets:	 <u>6,590,224</u> =====	 <u>5,594,774</u> =====
 LIABILITIES		
Accounts Payable		
Cobra Premium Deposits		
 Total Liabilities:		
 Fund Balance May 31, 2017 and May 31, 2018	 6,590,224	 5,594,774
 TOTAL LIABILITIES & FUND BALANCE	 <u>\$ 6,590,224</u> =====	 <u>5,594,774</u> =====

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

	<u>Current Month</u> (May)	<u>2017-2018</u>
<u>REVENUES:</u>		
Employer Contributions	\$ 1,864,802	\$ 20,039,490
Employee Contributions	583,401	6,162,668
Interest Income	6,039	60,861
Corporate/Govt Obligations - market value adj	(3,128)	(41,057)
 Total Revenues	 <u>2,451,114</u>	 <u>26,221,962</u>
<u>COST OF BENEFITS PROVIDED:</u>		
Aetna	1,501,949	15,214,718
Kaiser	747,680	8,249,573
WEA - WA Dental	126,317	1,387,210
WEA - Willamette Dental	61,544	647,427
Metropolitan Life (\$50M) Premium	13,531	161,291
Metropolitan Life (VOL) Premium	15,672	147,964
Metropolitan Life - Vision	36,855	397,331
Metropolitan Life - LTD	58,244	548,750
Metropolitan Life - STD	7,606	87,937
UNUM LTC	1,010	10,205
Optum	0	399
Magellan Behavior	0	36,250
Weight Watchers	0	7,639
 Cost of Benefits Provided	 <u>2,570,408</u>	 <u>26,896,696</u>
 Excess (Deficiency) of Revenues over Cost of Benefits	 <u>(119,294)</u>	 <u>(674,735)</u>
<u>ADMINISTRATIVE EXPENSES:</u>		
Administration	2,013	20,088
Wellness Program Salaries	10,392	103,397
Wellness Program Expenses	0	(7,300)
Wellness Grant Expenses	0	248
Audit Fee	0	9,956
Bank Fees	915	3,300
Investment Fees	400	1,831
Legal Fees	0	7,791
Liability Insurance	0	6,494
Misc. Expense	0	0
Office & Printing	9	181
Consultant Fee	539	11,068
Investment Consultant Fee	0	16,042
 Total Administrative Expenses	 <u>14,268</u>	 <u>173,096</u>
 Excess(Deficiency) of Revenue Over Expenses	 <u>(133,562)</u>	 <u>(847,831)</u>
Adjusted Fund Balance 5/01/18	5,728,336	6,442,605
 Fund Balance 5/31/2018	 <u>\$ 5,594,774</u> =====	 <u>\$ 5,594,774</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	2016-2017	Current Month	2017-2018
	(May)		(May)	
REVENUES:				
Employer Contributions	\$ 1,698,408	\$ 18,369,199	\$ 1,864,802	\$ 20,039,490
Employee Contributions	529,419	5,607,299	583,401	6,162,668
Interest Income	13,338	92,159	6,039	60,861
Corporate/Govt Obligations - market value adj	(2,337)	(72,883)	(3,128)	(41,057)
Total Revenues	2,238,828	23,995,774	2,451,114	26,221,962
COST OF BENEFITS PROVIDED:				
Aetna	1,271,426	6,352,533	1,501,949	15,214,718
UnitedHealthcare	0	7,390,580	0	0
HMA	0	(3,427)	0	0
Kaiser	746,426	7,734,059	747,680	8,249,573
WEA - WA Dental	127,449	1,382,097	126,317	1,387,210
WEA - Willamette Dental	55,194	588,000	61,544	647,427
Metropolitan Life (\$50M) Premium	15,257	118,510	13,531	161,291
Metropolitan Life (VOL) Premium	11,440	158,917	15,672	147,964
Metropolitan Life - Vision	35,294	379,214	36,855	397,331
Metropolitan Life - LTD	42,849	406,311	58,244	548,750
Metropolitan Life - STD	8,120	89,974	7,606	87,937
UNUM LTC	865	7,499	1,010	10,205
Optum	0	408	0	399
Magellan Behavior	0	37,976	0	36,250
Weight Watchers	1,712	8,111	0	7,639
Cost of Benefits Provided	2,316,032	24,650,762	2,570,408	26,896,696
Excess (Deficiency) of Revenues over Cost of Benefits	(77,203)	(654,988)	(119,294)	(674,735)
ADMINISTRATIVE EXPENSES:				
Administration	1,871	18,709	2,013	20,088
Wellness Program Salaries	9,874	107,430	10,392	103,397
Wellness Program Expenses	75	9,603	0	(7,300)
Wellness Grant Expenses	0	0	0	248
Audit Fee	0	9,690	0	9,956
Bank Fees	947	3,527	915	3,300
Investment Fees	738	4,060	400	1,831
Legal Fees	11,985	35,937	0	7,791
Liability Insurance	0	6,494	0	6,494
Misc. Expense	0	49	0	0
Office & Printing	15	116	9	181
Consultant Fee	0	27,444	539	11,068
Investment Consultant Fee	0	16,042	0	16,042
Total Administrative Expenses	25,505	239,101	14,268	173,096
Excess(Deficiency) of Revenue Over Expenses	(102,709)	(894,089)	(133,562)	(847,831)
Adjusted Fund Balance 5/01/17 and 5/01/18	6,692,933	7,484,313	5,728,336	6,442,605
Fund Balance 5/31/2017 and 5/31/2018	\$ 6,590,224	\$ 6,590,224	5,594,774	\$ 5,594,774
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