

Comments on July 2019 Financials

- **Balance Sheet: *Page 1***
 - Decrease in fund balance for this month is \$<296,892>, which results in an overall decrease for the fiscal year of \$<296,892>.
 - Corporate Obligations (CD's)
 - Sales \$249,568
 - Government Obligations
 - \$0.00
- **Balance Sheets (Comparison): *Page 2***
 - Comparison for the year - Fund balance this month is \$2,936,408 compared to \$5,325,686 a year ago.
- **Statement of Operations and Fund Balance: *Page 3***
 - Paid \$8,312 for Wellness Program Salaries - payout of Wellness Coordinator benefits - for the month of June 2019
 - Paid \$40 in bank fees:
 - \$40 to Union Bank for activity during the month of July 2019
 - \$0.00 to US Bank for the quarter
 - Paid \$8,024 to Perkins Coie for legal services for the month of June 2019
- **Statement of Operations and Fund Balance (Comparison): *Page 4***

Things to note:

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
7/31/2019

		<u>2019-2020</u>
ASSETS		
Cash & Cash Equivalents	\$	2,936,408
Corporate Obligations (CD's)		
Government Obligations		
Total Assets:		<u>2,936,408</u> =====

LIABILITIES

Total Liabilities:

Fund Balance July 31, 2019		2,936,408
TOTAL LIABILITIES & FUND BALANCE	\$	<u>2,936,408</u> =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
7/31/2018 and 7/31/2019

FOR COMPARISON ONLY

	<u>2018-2019</u>	<u>2019-2020</u>
ASSETS		
Cash & Cash Equivalents	\$ 2,732,225	\$ 2,936,408
Corporate Obligations (CD's)	2,476,681	
Government Obligations	116,337	
Prepaid Expense		
Accounts Receivable	444	
	<hr/>	<hr/>
Total Assets:	5,325,686	2,936,408
	=====	=====
 LIABILITIES		
Accounts Payable	2,564	
Cobra Premium Deposits		
Deferred Revenue - Premiums		
	<hr/>	<hr/>
Total Liabilities:	2,564	
	 <hr/>	 <hr/>
Fund Balance July 31, 2018 and July 31, 2019	5,323,122	2,936,408
	<hr/>	<hr/>
TOTAL LIABILITIES & FUND BALANCE	\$ 5,325,686	2,936,408
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EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
STATEMENT OF OPERATIONS AND FUND BALANCE
For the Year Ended June 30, 2020

	<u>Current Month</u> (July)	<u>2019-2020</u>
<u>REVENUES:</u>		
Employer Contributions	\$ 1,956,665	\$ 1,956,665
Employee Contributions	587,588	587,588
Interest Income	682	682
Corporate/Govt Obligations - market value adj	(268)	(268)
 Total Revenues	 2,544,667	 2,544,667
<u>COST OF BENEFITS PROVIDED:</u>		
Aetna	1,720,683	1,720,683
Kaiser Premium	758,617	758,617
WEA - WA Dental	129,153	129,153
WEA - Willamette Dental	68,849	68,849
Metropolitan Life (\$50M) Premium	15,884	15,884
Metropolitan Life (VOL) Premium	16,470	16,470
Metropolitan Life - Vision	38,526	38,526
Metropolitan Life - LTD	68,352	68,352
Metropolitan Life - STD	7,524	7,524
UNUM LTC	1,126	1,126
Other Benefits	0	0
Optum	0	0
Magellan Behavior	0	0
Weight Watchers	0	0
 Cost of Benefits Provided	 2,825,184	 2,825,184
 Excess (Deficiency) of Revenues over Cost of Benefits	 (280,516)	 (280,516)
<u>ADMINISTRATIVE EXPENSES:</u>		
Administration	0	0
Wellness Program Salaries	8,312	8,312
Wellness Program Expenses	0	0
Audit Fee	0	0
Bank Fees	40	40
Investment Fees	0	0
Legal Fees	8,024	8,024
Liability Insurance	0	0
Misc. Expense	0	0
Office & Printing	0	0
Consultant Fee	0	0
Investment Consultant Fee	0	0
 Total Administrative Expenses	 16,376	 16,376
 Excess(Deficiency) of Revenue Over Expenses	 (296,892)	 (296,892)
Adjusted Fund Balance 7/01/19	3,233,301	3,233,301
 Fund Balance 7/31/2019	 \$ 2,936,408 =====	 \$ 2,936,408 =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
STATEMENT OF OPERATIONS AND FUND BALANCE
For the Year Ended June 30, 2019 and June 30, 2020

FOR COMPARISON ONLY

	<u>Current Month</u>	<u>2018-2019</u>	<u>Current Month</u>	<u>2019-2020</u>
	(July)		(July)	
REVENUES:				
Employer Contributions	\$ 1,855,175	\$ 1,855,175	\$ 1,956,665	\$ 1,956,665
Employee Contributions	579,323	579,323	587,588	587,588
Interest Income	4,048	4,048	682	682
Corporate/Govt Obligations - market value adj	2,457	2,457	(268)	(268)
Total Revenues	2,441,003	2,441,003	2,544,667	2,544,667
COST OF BENEFITS PROVIDED:				
Aetna	1,498,426	1,498,426	1,720,683	1,720,683
Kaiser Premium	749,619	749,619	758,617	758,617
WEA - WA Dental	126,317	126,317	129,153	129,153
WEA - Willamette Dental	60,760	60,760	68,849	68,849
Metropolitan Life (\$50M) Premium	13,491	13,491	15,884	15,884
Metropolitan Life (VOL) Premium	15,867	15,867	16,470	16,470
Metropolitan Life - Vision	36,696	36,696	38,526	38,526
Metropolitan Life - LTD	57,813	57,813	68,352	68,352
Metropolitan Life - STD	4,024	4,024	7,524	7,524
UNUM LTC	1,010	1,010	1,126	1,126
Magellan Behavior	0	0	0	0
Weight Watchers	0	0	0	0
Cost of Benefits Provided	2,564,023	2,564,023	2,825,184	2,825,184
Excess (Deficiency) of Revenues over Cost of Benefi	(123,020)	(123,020)	(280,516)	(280,516)
ADMINISTRATIVE EXPENSES:				
Administration	0	0	0	0
Wellness Program Salaries	0	0	8,312	8,312
Wellness Program Expenses	25	25	0	0
Audit Fee	0	0	0	0
Bank Fees	40	40	40	40
Investment Fees	0	0	0	0
Legal Fees	0	0	8,024	8,024
Liability Insurance	0	0	0	0
Misc. Expense	0	0	0	0
Office & Printing	0	0	0	0
Consultant Fee	0	0	0	0
Investment Consultant Fee	2,917	2,917	0	0
Total Administrative Expenses	2,982	2,982	16,376	16,376
Excess(Deficiency) of Revenue Over Expenses	(126,001)	(126,001)	(296,892)	(296,892)
Adjusted Fund Balance 7/01/18 and 7/01/19	5,451,687	5,451,687	3,233,301	3,233,301
Fund Balance 7/31/2018 and 7/31/2019	\$ 5,325,686	\$ 5,325,686	\$ 2,936,408	\$ 2,936,408
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