

Comments on October 2019 Financials

- **Balance Sheet: *Page 1***

- Increase in fund balance for this month is \$51,517, which results in an overall decrease for the fiscal year of \$<288,395>.
- Corporate Obligations (CD's)
 - \$0.00
- Government Obligations
 - \$0.00

- **Balance Sheets (Comparison): *Page 2***

- Comparison for the year - Fund balance this month is \$2,944,906 compared to \$5,100,060 a year ago.

- **Statement of Operations and Fund Balance: *Page 3***

- Paid \$399 to Optum for 'quit for life program' for September 2019
- Paid \$8,631 to Magellan for EAP services for Oct - Dec 2019
- Paid \$2,362 for admin charges for September 2019 & October 2019
- Paid \$40 in bank fees:
 - \$40 to Union Bank for activity during the month of October 2019
- Paid \$2,915 to Perkins Coie for legal services for August 2019
- Paid \$33 for office supplies

- **Statement of Operations and Fund Balance (Comparison): *Page 4***

Things to note:

Current bank balance is \$104,076.42 (includes 2 deposits for COBRA) as of November 15th

Includes:

Admin fees for October and partial November \$2,361.89

Walktober fees \$2,973.35

Does not include:

Legal services for September and October

Legal services for November and fixed fee amount to close out trust

Auditing services for audit from July 1st - June 30th

Auditing services for fixed fee amount for July 1st - close of trust

Admin fees for partial November and December

Admin fees for fixed fee amount to close out trust

\$40 a month for banking fees - (Nov - Jan - \$40 x 3 = \$120)

EAP services for 2020 - approximately \$8,700 x 4 = \$34,800

Walktober participation prizes

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
10/31/2019

		<u>2019-2020</u>
ASSETS		
Cash & Cash Equivalents	\$	2,944,906
Corporate Obligations (CD's)		
Government Obligations		
Total Assets:		<u>2,944,906</u> =====

LIABILITIES

Total Liabilities:

Fund Balance October 31, 2019		2,944,906
TOTAL LIABILITIES & FUND BALANCE	\$	<u>2,944,906</u> =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
10/31/2018 and 10/31/2019

FOR COMPARISON ONLY

	<u>2018-2019</u>	<u>2019-2020</u>
ASSETS		
Cash & Cash Equivalents	\$ 2,748,951	\$ 2,944,906
Corporate Obligations (CD's)	2,235,636	
Government Obligations	115,473	
Prepaid Expenses		
Accounts Receivable		
Total Assets:	<u>5,100,060</u> =====	<u>2,944,906</u> =====
LIABILITIES		
Accounts Payable		
Cobra Premium Deposits		
Deferred Revenue - Premiums		
Total Liabilities:		
Fund Balance Oct 31, 2018 and Oct 31, 2019	5,100,060	2,944,906
TOTAL LIABILITIES & FUND BALANCE	\$ <u>5,100,060</u> =====	\$ <u>2,944,906</u> =====

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

	<u>Current Month</u> (October)	<u>2019-2020</u>
<u>REVENUES:</u>		
Employer Contributions	\$ 2,291,710	\$ 8,667,632
Employee Contributions	598,932	2,372,546
Interest Income		994
Corporate/Govt Obligations - market value adj		(268)
 Total Revenues	 2,890,642	 11,040,905
<u>COST OF BENEFITS PROVIDED:</u>		
Aetna	1,712,345	6,875,092
Kaiser Premium	764,098	3,032,928
WEA - WA Dental	126,911	513,649
WEA - Willamette Dental	73,162	279,790
Metropolitan Life (\$50M) Premium	15,933	63,586
Metropolitan Life (VOL) Premium	15,690	64,533
Metropolitan Life - Vision	38,893	154,344
Metropolitan Life - LTD	69,181	274,330
Metropolitan Life - STD	7,406	29,870
UNUM LTC	1,126	4,460
Optum	399	399
Magellan Behavior	8,631	8,631
Weight Watchers	0	0
 Cost of Benefits Provided	 2,833,776	 11,301,612
 Excess (Deficiency) of Revenues over Cost of Benefits	 56,866	 (260,706)
<u>ADMINISTRATIVE EXPENSES:</u>		
Administration	2,362	7,055
Wellness Program Salaries	0	8,312
Wellness Program Expenses	0	0
Audit Fee	0	0
Bank Fees	40	1,339
Investment Fees	0	0
Legal Fees	2,915	10,939
Liability Insurance	0	0
Misc. Expense	0	0
Office & Printing	33	44
Consultant Fee	0	0
Investment Consultant Fee	0	0
 Total Administrative Expenses	 5,350	 27,689
 Excess(Deficiency) of Revenue Over Expenses	 51,517	 (288,395)
Adjusted Fund Balance 10/01/19	2,893,389	3,233,301
 Fund Balance 10/31/2019	 \$ 2,944,906 =====	 \$ 2,944,906 =====

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> (October)	<u>2018-2019</u>	<u>Current Month</u> (October)	<u>2019-2020</u>
REVENUES:				
Employer Contributions	\$ 1,948,213	\$ 7,591,647	\$ 2,291,710	\$ 8,667,632
Employee Contributions	609,148	2,371,670	598,932	2,372,546
Interest Income	5,161	14,884		994
Corporate/Govt Obligations - market value adj	(500)	2,483		(268)
Total Revenues	2,562,021	9,980,684	2,890,642	11,040,905
COST OF BENEFITS PROVIDED:				
Aetna	1,502,551	5,993,507	1,712,345	6,875,092
Kaiser Premium	745,630	2,988,729	764,098	3,032,928
WEA - WA Dental	125,011	503,390	126,911	513,649
WEA - Williamette Dental	65,307	247,352	73,162	279,790
Metropolitan Life (\$50M) Premium	13,823	54,289	15,933	63,586
Metropolitan Life (VOL) Premium	15,313	63,294	15,690	64,533
Metropolitan Life - Vision	37,332	147,260	38,893	154,344
Metropolitan Life - LTD	59,376	233,004	69,181	274,330
Metropolitan Life - STD	7,257	25,302	7,406	29,870
UNUM LTC	1,010	4,041	1,126	4,460
Other Benefits	(25)	(25)	0	0
Alere Wellbeing	0	0	399	399
Magellan Behavior	8,631	8,631	8,631	8,631
Weight Watchers	0	1,170	0	0
Cost of Benefits Provided	2,581,217	10,269,945	2,833,776	11,301,612
Excess (Deficiency) of Revenues over Cost of Benefit	(19,195)	(289,261)	56,866	(260,706)
ADMINISTRATIVE EXPENSES:				
Administration	2,115	6,341	2,362	7,055
Wellness Program Salaries	10,721	32,085	0	8,312
Wellness Program Expenses	1,801	2,907	0	0
Audit Fee	9,938	9,938	0	0
Bank Fees	40	160	40	1,339
Investment Fees	0	129	0	0
Legal Fees	0	0	2,915	10,939
Liability Insurance	452	452	0	0
Misc. Expense	0	0	0	0
Office & Printing	0	50	33	44
Consultant Fee	450	450	0	0
Investment Consultant Fee	0	7,292	0	0
Total Administrative Expenses	25,516	59,803	5,350	27,689
Excess(Deficiency) of Revenue Over Expenses	(44,712)	(349,064)	51,517	(288,395)
Adjusted Fund Balance 10/01/18 and 10/1/19	5,144,772	5,449,124	2,893,389	3,233,301
Fund Balance 10/31/2018 and 10/31/2019	\$ 5,100,060	\$ 5,100,060	\$ 2,944,906	\$ 2,944,906
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