

## Comments on September 2017 Financials

- **Balance Sheet: *Page 1***
  - Decrease in fund balance for this month is \$<11,784>, which results in an overall decrease for the fiscal year of \$<209,946>.
  - Corporate Obligations (CD's)
    - Purchased \$0.00
    - Matured \$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 \$6,232,659 compared to \$7,323,708 a year ago.
  
- **Statement of Operations and Fund Balance: *Page 3***
  - Paid \$127 for Wellness Program Expenses in the month of September
  - Paid \$36 for Wellness Program Grant Expenses in the month of Sept
  - Paid \$71 in bank fees:
    - \$71 to Union Bank for activity during the month of August 2017
    - \$0 to US Bank for the quarter
  - Paid \$562 to Becker for investment fees for the quarter beginning July
  - Paid \$4576 to Perkins Coie for legal services for the month of August
  - Paid \$19 for copier costs
  - Paid 4375 to Hyas for consultant services for the quarter beginning Sept
  
- **Statement of Operations and Fund Balance (Comparison): *Page 4***

Things to note:

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST  
BALANCE SHEETS  
9/30/2017

		<u>2017-2018</u>
<b>ASSETS</b>		
Cash & Cash Equivalents	\$	2,551,899
Corporate Obligations (CD's)		3,257,220
Government Obligations		423,540
Prepaid Expenses		
Accounts Receivable		
 Total Assets:		 <u>6,232,659</u> =====
 <b>LIABILITIES</b>		
Accounts Payable		
Cobra Premium Deposits		
Deferred Revenue - Premiums		
 Total Liabilities:		
 Fund Balance September 30, 2017		 6,232,659
 TOTAL LIABILITIES & FUND BALANCE	 \$	 <u>6,232,659</u> =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST  
BALANCE SHEETS  
9/30/2016 and 9/30/2017

FOR COMPARISON ONLY

	<u>2016-2017</u>	<u>2017-2018</u>
<b>ASSETS</b>		
Cash & Cash Equivalents	\$ 2,255,730	\$ 2,551,899
Corporate Obligations (CD's)	3,307,841	3,257,220
Government Obligations	1,760,137	423,540
Prepaid Expense		
Accounts Receivable		
 Total Assets:	 <u>7,323,708</u> =====	 <u>6,232,659</u> =====
 <b>LIABILITIES</b>		
Accounts Payable		
Cobra Premium Deposits		
Deferred Revenue - Premiums		
 Total Liabilities:		
 Fund Balance Sept 30, 2016 and Sept 30, 2017	 7,323,708	 6,232,659
 TOTAL LIABILITIES & FUND BALANCE	 <u>\$ 7,323,708</u> =====	 <u>6,232,659</u> =====

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

	<u>Current Month</u> (September)	<u>2017-2018</u>
<b><u>REVENUES:</u></b>		
Employer Contributions	\$ 1,811,027	\$ 5,221,884
Employee Contributions	536,046	1,605,755
Interest Income	1,467	14,956
Corporate/Govt Obligations - market value adj	(2,339)	(4,996)
Total Revenues	<b>2,346,202</b>	<b>6,837,600</b>
 <b><u>COST OF BENEFITS PROVIDED:</u></b>		
Aetna	1,284,255	3,848,692
Kaiser Premium	755,689	2,260,121
WEA - WA Dental	127,366	382,180
WEA - Willamette Dental	55,115	166,051
Metropolitan Life (\$50M) Premium	15,929	47,358
Metropolitan Life (VOL) Premium	11,458	34,385
Metropolitan Life - Vision	35,279	105,979
Metropolitan Life - LTD	42,020	127,905
Metropolitan Life - STD	8,074	24,475
UNUM LTC	866	2,630
Alere Wellbeing	0	0
Magellan Behavior	0	9,494
Weight Watchers	0	0
Cost of Benefits Provided	<b>2,336,050</b>	<b>7,009,271</b>
Excess (Deficiency) of Revenues over Cost of Benefits	10,152	(171,671)
 <b><u>ADMINISTRATIVE EXPENSES:</u></b>		
Administration	1,983	3,981
Wellness Program Salaries	10,188	20,358
Wellness Program Expenses	127	213
Wellness Grant Expenses	36	36
Audit Fee	0	0
Bank Fees	71	210
Investment Fees	562	562
Legal Fees	4,576	4,576
Liability Insurance	0	0
Misc. Expense	0	0
Office & Printing	19	19
Consultant Fee	0	1,030
Investment Consultant Fee	4,375	7,292
Total Administrative Expenses	<b>21,936</b>	<b>38,275</b>
Excess(Deficiency) of Revenue Over Expenses	(11,784)	(209,946)
Adjusted Fund Balance 9/01/17	6,244,443	6,442,605
Fund Balance 9/30/2017	<b>\$ 6,232,659</b>	<b>\$ 6,232,659</b>

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> (September)	<u>2016-2017</u>	<u>Current Month</u> (September)	<u>2017-2018</u>
<b>REVENUES:</b>				
Employer Contributions	\$ 1,650,823	\$ 4,896,289	\$ 1,811,027	\$ 5,221,884
Employee Contributions	489,591	1,477,793	536,046	1,605,755
Interest Income	1,740	27,875	1,467	14,956
Corporate/Govt Obligations - market value adj	(2,127)	(7,897)	(2,339)	(4,996)
<b>Total Revenues</b>	<b>2,140,026</b>	<b>6,394,060</b>	<b>2,346,202</b>	<b>6,837,600</b>
<b>COST OF BENEFITS PROVIDED:</b>				
Aetna	0	0	1,284,255	3,848,692
UnitedHealthcare	1,239,986	3,709,294	0	0
HMA	0	(3,427)	0	0
Kaiser Premium	659,504	1,969,499	755,689	2,260,121
WEA - WA Dental	125,557	376,755	127,366	382,180
WEA - Willamette Dental	50,568	150,528	55,115	166,051
Metropolitan Life (\$50M) Premium	15,750	47,006	15,929	47,358
Metropolitan Life (VOL) Premium	10,750	32,214	11,458	34,385
Metropolitan Life - Vision	33,575	100,614	35,279	105,979
Metropolitan Life - LTD	31,837	95,397	42,020	127,905
Metropolitan Life - STD	8,029	24,093	8,074	24,475
UNUM LTC	458	1,576	866	2,630
Alere Wellbeing	0	0	0	0
Magellan Behavior	0	9,494	0	9,494
Weight Watchers	0	0	0	0
<b>Cost of Benefits Provided</b>	<b>2,176,014</b>	<b>6,513,043</b>	<b>2,336,050</b>	<b>7,009,271</b>
<b>Excess (Deficiency) of Revenues over Cost of Benefit</b>	<b>(35,989)</b>	<b>(118,984)</b>	<b>10,152</b>	<b>(171,671)</b>
<b>ADMINISTRATIVE EXPENSES:</b>				
Administration	1,871	3,741	1,983	3,981
Wellness Program Salaries	16,115	28,363	10,188	20,358
Wellness Program Expenses	638	661	127	213
Wellness Grant Expenses	0	0	36	36
Audit Fee	0	0	0	0
Bank Fees	72	340	71	210
Investment Fees	0	1,215	562	562
Legal Fees	0	0	4,576	4,576
Liability Insurance	0	0	0	0
Misc. Expense	0	0	0	0
Office & Printing	9	9	19	19
Consultant Fee	0	0	0	1,030
Investment Consultant Fee	4,375	7,292	4,375	7,292
<b>Total Administrative Expenses</b>	<b>23,080</b>	<b>41,621</b>	<b>21,936</b>	<b>38,275</b>
<b>Excess(Deficiency) of Revenue Over Expenses</b>	<b>(59,069)</b>	<b>(160,605)</b>	<b>(11,784)</b>	<b>(209,946)</b>
<b>Adjusted Fund Balance 9/01/16 and 9/01/17</b>	<b>7,382,777</b>	<b>7,484,313</b>	<b>6,244,443</b>	<b>6,442,605</b>
<b>Fund Balance 9/30/2016 and 9/30/2017</b>	<b>\$ 7,323,708</b>	<b>\$ 7,323,708</b>	<b>6,232,659</b>	<b>\$ 6,232,659</b>