

Comments on January 2018 Financials

- **Balance Sheet: *Page 1***
 - Decrease in fund balance for this month is (\$141,425), which results in an overall decrease for the fiscal year of (\$318,164).
 - 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 \$6,124,442 compared to \$7,042,226 a year ago.
- **Statement of Operations and Fund Balance: *Page 3***
 - Paid \$8,631 to Magellan Behavior for quarter (Jan - Mar) for EAP services
 - Paid \$511 for Wellness Program Expenses in the month of January 2018
 - Paid \$74 in bank fees:
 - \$78 to Union Bank for activity during the month of December 2017
 - \$0.00 to US Bank for the quarter
 - Paid \$1,200 to Perkins Coie for legal services for the month of November 2017
 - Paid \$61 for office supplies (envelopes and copier costs)
 - Paid \$384 to Mercer for consulting services for the month of December 2017
- **Statement of Operations and Fund Balance (Comparison): *Page 4***

Things to note:

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
1/31/2018

		<u>2017-2018</u>
ASSETS		
Cash & Cash Equivalents	\$	2,965,906
Corporate Obligations (CD's)		2,739,325
Government Obligations		419,211
Prepaid Expenses		
Accounts Receivable		
Total Assets:		<u>6,124,442</u> =====
LIABILITIES		
Accounts Payable		
Cobra Premium Deposits		
Deferred Revenue - Premiums		
Total Liabilities:		
Fund Balance January 31, 2018		6,124,442
TOTAL LIABILITIES & FUND BALANCE	\$	<u>6,124,442</u> =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
1/31/2017 and 1/31/2018

FOR COMPARISON ONLY

	<u>2016-2017</u>	<u>2017-2018</u>
ASSETS		
Cash & Cash Equivalents	\$ 2,377,253	\$ 2,965,906
Corporate Obligations (CD's)	3,274,171	2,739,325
Government Obligations	1,390,802	419,211
Prepaid Expenses		
Accounts Receivable		
Total Assets:	<u>7,042,226</u> =====	<u>6,124,442</u> =====
LIABILITIES		
Liability for IBNP Self Funded		
Accounts Payable		
Cobra Premium Deposits		
Total Liabilities:		
Fund Balance January 31, 2017 and January 31, 2018	7,042,226	6,124,442
TOTAL LIABILITIES & FUND BALANCE	\$ <u>7,042,226</u>	<u>6,124,442</u>

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

	<u>Current Month</u> (January)	<u>2017-2018</u>
<u>REVENUES:</u>		
Employer Contributions	\$ 1,851,331	\$ 12,585,632
Employee Contributions	580,721	3,836,358
Interest Income	4,330	38,074
Corporate/Govt Obligations - market value adj	(6,205)	(25,722)
 Total Revenues	 2,430,178	 16,434,341
<u>COST OF BENEFITS PROVIDED:</u>		
Aetna	1,482,708	9,223,541
Kaiser	749,375	5,258,140
WEA - WA Dental	126,072	882,106
WEA - Willamette Dental	58,643	405,877
Metropolitan Life (\$50M) Premium	13,391	107,354
Metropolitan Life (VOL) Premium	15,616	85,455
Metropolitan Life - Vision	36,298	250,804
Metropolitan Life - LTD	57,409	317,093
Metropolitan Life - STD	7,789	56,843
UNUM LTC	1,052	6,206
Optum	0	0
Magellan Behavior	8,631	27,619
Weight Watchers	0	5,115
 Cost of Benefits Provided	 2,556,984	 16,626,153
 Excess (Deficiency) of Revenues over Cost of Benefits	 (126,806)	 (191,811)
<u>ADMINISTRATIVE EXPENSES:</u>		
Administration	2,013	12,034
Wellness Program Salaries	10,374	61,847
Wellness Program Expenses	511	14,485
Wellness Grant Expenses	0	248
Audit Fee	0	9,956
Bank Fees	74	1,390
Investment Fees	0	944
Legal Fees	1,200	7,791
Liability Insurance	0	0
Misc. Expense	0	0
Office & Printing	61	147
Consultant Fee	384	5,843
Investment Consultant Fee	0	11,667
 Total Administrative Expenses	 14,618	 126,353
 Excess(Deficiency) of Revenue Over Expenses	 (141,425)	 (318,164)
Adjusted Fund Balance 1/01/18	6,265,866	6,442,605
 Fund Balance 1/31/2018	 \$ 6,124,441 =====	 \$ 6,124,441 =====

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 (January)	2016-2017	Current Month (January)	2017-2018
REVENUES:				
Employer Contributions	1,693,244	\$ 11,592,747	\$ 1,851,331	\$ 12,585,632
Employee Contributions	524,240	3,495,456	580,721	3,836,358
Interest Income	10,287	61,096	4,330	38,074
Corporate/Govt Obligations - market value adj	751	(54,343)	(6,205)	(25,722)
Total Revenues	2,228,521	15,094,956	2,430,178	16,434,341
COST OF BENEFITS PROVIDED:				
Aetna	1,269,369	1,269,369	1,482,708	9,223,541
UnitedHealthcare	1,500	7,389,018	0	0
HMA	0	(3,427)	0	0
Kaiser	742,422	4,751,783	749,375	5,258,140
WEA - WA Dental	127,199	872,385	126,072	882,106
WEA - Willamette Dental	52,920	369,970	58,643	405,877
Metropolitan Life (\$50M) Premium	11,293	76,884	13,391	107,354
Metropolitan Life (VOL) Premium	15,759	109,251	15,616	85,455
Metropolitan Life - Vision	34,817	238,609	36,298	250,804
Metropolitan Life - LTD	33,122	226,258	57,409	317,093
Metropolitan Life - STD	7,904	57,567	7,789	56,843
UNUM LTC	629	3,871	1,052	6,206
Optum	0	0	0	0
Magellan Behavior	0	28,482	8,631	27,619
Weight Watchers	0	3,887	0	5,115
Cost of Benefits Provided	2,296,933	15,393,905	2,556,984	16,626,153
Excess (Deficiency) of Revenues over Cost of Benefits	(68,412)	(298,949)	(126,806)	(191,811)
ADMINISTRATIVE EXPENSES:				
Administration	1,871	11,225	2,013	12,034
Wellness Program Salaries	9,874	67,917	10,374	61,847
Wellness Program Expenses	1,209	9,222	511	14,485
Wellness Grant Expenses	0	0	0	248
Audit Fee	0	9,690	0	9,956
Bank Fees	71	1,499	74	1,390
Investment Fees	0	2,373	0	944
Legal Fees	3,360	5,637	1,200	7,791
Liability Insurance	0	0	0	0
Misc. Expense	0	0	0	0
Office & Printing	12	68	61	147
Consultant Fee	8,780	23,842	384	5,843
Investment Consultant Fee	0	11,667	0	11,667
Total Administrative Expenses	25,177	143,139	14,618	126,353
Excess(Deficiency) of Revenue Over Expenses	(93,589)	(442,087)	(141,425)	(318,164)
Adjusted Fund Balance 1/01/17 and 1/01/18	7,135,815	7,484,313	6,265,866	6,442,605
Fund Balance 1/31/2017 and 1/31/2018	7,042,226	\$ 7,042,226	6,124,441	\$ 6,124,441
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