

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
STATEMENT OF OPERATIONS AND FUND BALANCE
For the Year Ended June 30, 2011 and June 30, 2012

FOR COMPARISON ONLY

	<u>Current Month</u> (October)	<u>2010-2011</u>	<u>Current Month</u> (October)	<u>2011-2012</u>
REVENUES:				
Employer Contributions	\$ 1,402,383	\$ 5,577,801	\$ 1,376,390	\$ 5,547,920
Employee Contributions	222,829	894,970	271,449	1,120,575
Dividend Income	552	4,013	96	185
Interest Income	34,680	86,830	33,147	82,149
Corporate/Govt Obligations - market value adj	(6,981)	(36,710)	(14,387)	50,120
Total Revenues	1,653,463	6,526,903	1,666,695	6,800,950
COST OF BENEFITS PROVIDED:				
HMA Premium	24,134	98,532	22,524	93,386
HMA Claims	1,207,986	3,130,518	603,044	3,345,487
SunLife	15,408	(48,614)	38,897	(256,081)
ESI Prescriptions Paid	144,748	821,377	227,973	842,019
Pacific Care Premium	349,471	1,428,371	391,242	1,552,861
Group Health Premium	302,400	1,194,912	356,019	1,442,096
Washington Dental Service Premium	137,921	562,306	129,153	544,003
Williamette Dental	29,074	114,469	29,587	115,494
Metropolitan Life (\$50M) Premium	10,699	43,726	10,472	42,673
Metropolitan Life (VOL) Premium	15,377	62,539	16,032	65,052
Standard Insurance	35,531	145,227	34,545	141,261
UNUM LTC	624	2,497	713	2,851
Alere Wellbeing	0	411	411	3,218
Magellan Behavior	0	28,164	14,082	28,164
Carena	0	450	0	0
HealthForce	0	0	8,956	13,344
WellsSource Health Solutions	0	0	0	0
Cost of Benefits Provided	2,273,373	7,584,885	1,883,648	7,975,829
Excess (Deficiency) of Revenues over Cost of Benefi	(619,910)	(1,057,982)	(216,953)	(1,174,878)
ADMINISTRATIVE EXPENSES:				
Administration	1,672	6,637	1,703	6,726
Wellness Program Salaries	9,889	36,032	8,456	38,113
Wellness Program Expenses	(86)	2,367	772	2,175
Audit Fee	5,117	9,142	0	3,589
Regulatory Fees	0	2,075	0	2,075
Bank Fees	3	1,832	62	1,661
Investment Fees	0	5,367	0	4,553
Legal Fees	1,897	9,163	1,931	12,758
Liability Insurance	0	0	0	0
Misc. Expense	33	132	0	69
Office & Printing	93	93	0	2,813
Consultant Fee	11,676	21,796	16,869	68,733
Investment Consultant Fee	0	4,375	0	8,750
Trustee Expense	0	0	13	13
Total Administrative Expenses	30,294	99,010	29,806	152,028
Excess(Deficiency) of Revenue Over Expenses	(650,204)	(1,156,992)	\$ (246,759)	(1,326,906)
Adjusted Fund Balance 10/01/10 and 10/1/11	12,263,316	12,770,103	8,732,953	9,813,100
Fund Balance 10/31/2010 and 10/31/2011	\$ 11,613,112	\$ 11,613,112	8,486,194	\$ 8,486,194
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