

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
Statement of Benefit Obligations
and Net Assets Available for Benefits - Modified Cash Basis
As of June 30, 2012

<u>Assets</u>	June 30, 2012
BENEFIT OBLIGATIONS	
Estimated Claims Payable	\$ 220,578
NET ASSETS AVAILABLE FOR BENEFITS	
Assets	
Investments at fair value	
Government Obligations	\$ 2,728,799
Corporate Obligations	<u>2,178,938</u>
Total Investments at fair value	4,907,737
Cash and Cash Equivalents	3,311,369
Prepaid Expense	<u>-</u>
Net assets available for benefits	<u>8,219,106</u>
EXCESS OF NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS	<u>\$ 7,998,528</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
Statement of Changes in Benefit Obligations
and Net Assets Available for Benefits - Modified Cash Basis
As of June 30, 2012

NET (INCREASE)/DECREASE IN BENEFIT OBLIGATIONS

(Increase)Decrease during year attributable to:

Estimated Claims Payable \$ 1,250,422

NET INCREASE/(DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS

Increase

Contributions

Employer \$ 16,693,011

Participants 3,620,660

Total Contributions 20,313,671

Wellness Grant 1,000

Investment income

Interest and Dividends 175,069

Appreciation of plan assets (3,017)

Increase in investments 172,052

Total additions 20,486,723

(Decrease)

Insurance premiums paid for benefits (16,419,844)

Claims paid for benefits (6,733,661)

(23,153,505)

Administrative expenses (398,212)

Total deductions (23,551,717)

**INCREASE/(DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS
OVER BENEFIT OBLIGATIONS**

(1,814,572)

**EXCESS OF NET ASSETS AVAILABLE FOR
BENEFITS OVER BENEFIT OBLIGATIONS**

Beginning of Year 9,813,100

End of Year \$ 7,998,528

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EVERETT SCHOOL EMPLOYEE BENEFIT TRUST

Statement of Activities - Modified Cash Basis

For the Year ended June 30, 2012

	June 30, 2012	
	Amount	% of Revenue
Revenues:		
Employer Contributions	\$ 16,693,011	81.48
Employee Contributions	3,620,660	17.67
Wellness Grant	1,000	-
Investment Earnings	175,069	0.85
Net Appreciation in Market Value	(3,017)	(0.01)
Total Revenues Collected	20,486,723	100.00
Cost of Benefits Provided:		
Claims	5,434,958	26.53
Premiums	18,419,844	80.15
Prescriptions paid	1,298,703	6.34
Adjustment to IBNP Claims	(1,250,422)	(6.10)
Total Cost of Benefits Provided	21,903,083	106.91
Administrative Expenses:		
Administrative	23,535	0.11
Audit Fee	10,470	0.05
Regulatory Fees	2,075	0.01
Bank Fees	4,249	0.02
Investment Fees	15,415	0.08
Legal Fees	42,260	0.21
Liability Insurance	4,051	0.02
Miscellaneous Expenses	99	-
Office and Printing Expenses	4,768	0.02
Wellness Program Salary	102,852	0.50
Wellness Program Expenses	95,914	0.47
Consultant Fees (Net)	70,531	0.34
Investment Consultant Fee	21,875	0.11
Trustee Expense	118	-
Total Administrative Expenses Paid	398,212	1.94
Change in Net Assets	(1,814,572)	(8.86)
Net Assets Beginning of Year	9,813,100	
Net Assets, end of year	\$ 7,998,528	

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