

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
STATEMENT OF OPERATIONS AND FUND BALANCE
For the Year Ended June 30, 2008 and June 30, 2009

FOR COMPARISON ONLY

	<u>Current Month</u>	<u>2007-2008</u>	<u>Current Month</u>	<u>2008-2009</u>
	(February)		(February)	
<u>REVENUES:</u>				
Employer Contributions	\$ 1,991,625	\$ 11,123,970	\$ 1,401,147	\$ 11,808,223
Employee Contributions	233,698	2,031,452	220,526	1,814,196
Investment Earnings	642,650	1,034,535	51,453	488,278
Net Appreciation (Depreciation) of market value	(513,395)	(470,272)	(42,537)	(71,726)
Total Revenues	<u>2,354,578</u>	<u>13,719,684</u>	<u>1,630,590</u>	<u>14,038,970</u>
<u>COST OF BENEFITS PROVIDED:</u>				
HMA Premium	23,814	195,536	24,687	191,305
HMA Claims	699,248	4,386,901	390,970	4,447,054
Other Benefits	0	(1,170)	1,313	1,313
Symetra - Stop Loss Premium	0	(59,568)	0	0
Sun Life	20,496	160,188	20,447	127,799
NMHC Paid Prescriptions	(330)	(28,793)	0	0
ESI Prescriptions Paid	134,347	952,445	119,259	1,021,608
Pacific Care Premium	277,211	1,998,618	309,824	2,347,594
Group Health Premium	243,229	1,847,623	260,209	2,032,083
Washington Dental Service Premium	137,102	1,073,554	135,557	1,080,423
Willamette Dental	25,129	186,707	29,059	221,597
Metropolitan Life (\$50M) Premium	11,115	86,830	11,297	89,466
Metropolitan Life (VOL) Premium	13,645	103,846	12,560	109,284
Standard Insurance	38,104	276,039	37,504	303,180
UNUM LTC	821	5,784	919	6,907
HMA - THM	7,992	62,884	0	47,872
Free & Clear	0	0	0	9,125
Magellan Behavior	0	0	0	14,082
Cost of Benefits Provided	<u>1,631,923</u>	<u>11,247,424</u>	<u>1,353,603</u>	<u>12,050,693</u>
Excess (Deficiency) of Revenues over Cost of Benefits	<u>722,655</u>	<u>2,472,260</u>	<u>276,987</u>	<u>1,988,278</u>
<u>ADMINISTRATIVE EXPENSES:</u>				
Administration	1,432	11,344	1,535	12,133
Wellness Coordinator Salary	0	0	7,504	61,604
Wellness Coordinator Expenses	1,475	1,588	1,241	14,948
Audit Fee	0	7,695	0	8,950
Bank Charges	0	0	0	0
Regulatory Fees	1,223	2,446	0	4,150
Legal Fees	0	2,006	0	66,726
Liability Insurance	0	8,700	8,700	8,700
Misc. Expense	33	230	33	646
Office & Printing	0	171	0	98
Flex Plan Services	0	1	0	0
Consultant Fee	0	19,809	0	57,290
Investment Consultant Fee	0	0	0	4,375
Trustee Expense	0	55	0	128
Total Administrative Expenses	<u>4,162</u>	<u>54,045</u>	<u>19,013</u>	<u>239,748</u>
Excess(Deficiency) of Revenue Over Expenses	<u>718,493</u>	<u>2,418,215</u>	<u>257,974</u>	<u>1,748,530</u>
Adjusted Fund Balance 2/01/08 and 2/01/09	10,014,830	8,315,108	12,997,023	11,506,467
Fund Balance 2/29/2008 and 2/28/2009	\$ <u>10,733,323</u>	\$ <u>10,733,323</u>	<u>13,254,997</u>	\$ <u>13,254,997</u>