

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

	Current Month (February)	2008-2009	Current Month (February)	2009-2010
<u>REVENUES:</u>				
Employer Contributions	\$ 1,401,147	\$ 11,808,223	\$ 1,589,745	\$ 11,285,787
Employee Contributions	220,526	1,814,196	219,239	1,748,150
Investment Earnings	51,453	488,278	(8,192)	49,157
Net Appreciation (Depreciation) of market value	(42,537)	(71,726)	51,575	280,268
Total Revenues	1,630,590	14,038,970	1,852,368	13,363,362
<u>COST OF BENEFITS PROVIDED:</u>				
HMA Premium	24,687	191,305	24,732	195,265
HMA Claims	390,970	4,447,054	249,501	4,702,103
Sun Life	20,447	127,799	27,808	188,028
Other Benefits	1,313	1,313	0	(553)
ESI Prescriptions Paid	119,259	1,021,608	194,154	1,254,678
Pacific Care Premium	309,824	2,347,594	356,751	2,580,840
Group Health Premium	260,209	2,032,083	296,704	2,154,033
Washington Dental Service Premium	135,557	1,080,423	141,401	1,102,507
Williamette Dental	29,059	221,597	28,563	230,292
Metropolitan Life (\$50M) Premium	11,297	89,466	11,031	88,504
Metropolitan Life (VOL) Premium	12,560	109,284	14,773	116,821
Standard Insurance	37,504	303,180	36,558	293,495
UNUM LTC	919	6,907	670	5,356
HMA - THM	0	47,872	0	0
Free & Clear	0	9,125	0	1,637
Magellan Behavior	0	14,082	0	28,164
Carena	0	0	450	4,383
Sound Health Solutions	0	0	0	35,063
Wellspring Health Solutions	0	0	0	59,085
Cost of Benefits Provided	1,353,603	12,050,693	1,383,095	13,039,700
Excess (Deficiency) of Revenues over Cost of	276,987	1,988,278	469,273	323,662
<u>ADMINISTRATIVE EXPENSES:</u>				
Administration	1,535	12,133	1,603	13,338
Wellness Coordinator Salary	7,504	61,604	8,061	62,934
Wellness Coordinator Expenses	1,241	14,948	590	32,580
Audit Fee	0	8,950	0	8,950
Regulatory Fees	0	4,150	0	4,150
Bank Charges	0	0	1,661	2,409
Investment Fees	0	0	7,916	18,436
Legal Fees	0	66,726	0	44,039
Liability Insurance	8,700	8,700	0	9,150
Misc. Expense	33	646	33	240
Office & Printing	0	98	0	544
Consultant Fee	0	57,290	0	0
Investment Consultant Fee	0	4,375	0	13,125
Trustee Expense	0	128	0	0
Total Administrative Expenses	19,013	239,748	19,864	209,895
Excess (Deficiency) of Revenue Over Expenses	257,974	1,748,530	449,409	113,768
Adjusted Fund Balance 2/01/09 and 2/01/10	12,997,023	11,506,467	12,749,821	13,085,462
Fund Balance 2/28/2009 and 2/28/2010	\$ 13,254,997	\$ 13,254,997	13,199,230	\$ 13,199,230