

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
STATEMENT OF OPERATIONS AND FUND BALANCE
For the Year Ended June 30, 2009 and June 30, 2010

FOR COMPARISON ONLY

	Current Month (March)	2008-2009	Current Month (March)	2009-2010
<u>REVENUES:</u>				
Employer Contributions	\$ 1,395,252	\$ 13,203,474	\$ 1,607,668	\$ 12,893,456
Employee Contributions	222,609	2,036,805	10,187	1,758,337
Investment Earnings	36,284	524,563	(6,995)	42,162
Net Appreciation of market value	89,971	18,244	8,216	288,485
Total Revenues	1,744,116	15,783,087	1,619,077	14,982,439
<u>COST OF BENEFITS PROVIDED:</u>				
HMA Premium	24,813	216,118	24,886	220,151
HMA Claims	461,965	4,909,019	676,250	5,378,353
SunLife	15,377	143,176	(186,854)	1,174
Other Benefits	0	1,313	0	(553)
ESI Prescriptions Paid	104,373	1,125,981	187,380	1,442,058
Pacific Care Premium	313,072	2,660,666	355,740	2,936,580
Group Health Premium	261,025	2,293,109	298,432	2,452,465
Washington Dental Service Premium	135,299	1,215,722	140,494	1,243,001
Willamette Dental	29,274	250,871	28,563	258,854
Metropolitan Life (\$50M) Premium	11,271	100,737	11,044	99,548
Metropolitan Life (VOL) Premium	14,068	123,352	15,099	131,921
Standard Insurance	37,483	340,663	36,600	330,095
UNUM LTC	919	7,826	670	6,026
HMA - THM	0	47,872	0	0
Free & Clear	0	9,125	0	1,637
Magellan Behavior	14,082	28,164	0	28,164
Carena	450	450	0	4,383
Sound Health Solutions	5,313	5,313	0	35,063
Wellsource Health Solutions	0	0	0	59,085
Cost of Benefits Provided	1,428,783	13,479,476	1,588,303	14,628,003
Excess (Deficiency) of Revenues over Cost of	315,333	2,303,611	30,775	354,437
<u>ADMINISTRATIVE EXPENSES:</u>				
Administration	1,536	13,669	1,629	14,967
Wellness Coordinator Salary	7,495	69,099	8,059	70,992
Wellness Coordinator Expenses	1,527	16,475	4,455	37,035
Audit Fee	0	8,950	0	8,950
Regulatory Fees	0	4,150	0	4,150
Bank Fees	77	77	40	2,449
Investment Fees	0	0	0	18,436
Legal Fees	20,914	87,640	6,427	50,466
Liability Insurance	0	8,700	0	9,150
Misc. Expense	33	679	33	273
Office & Printing	0	98	0	544
Consultant Fee	0	57,290	0	0
Investment Consultant Fee	0	4,375	4,375	17,500
Trustee Expense	0	128	0	0
Total Administrative Expenses	31,582	271,330	25,017	234,912
Excess(Deficiency) of Revenue Over Expenses	283,751	2,032,281	5,758	119,525
Adjusted Fund Balance 3/01/09 and 3/01/10	13,254,997	11,506,467	12,749,821	13,085,462
Fund Balance 3/31/2009 and 3/31/2010	\$ 13,538,748	\$ 13,538,748	12,755,579	\$ 13,204,987