

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

	<u>Current Month</u> (November)	<u>2008-2009</u>	<u>Current Month</u> (November)	<u>2009-2010</u>
<u>REVENUES:</u>				
Employer Contributions	\$ 1,398,212	\$ 6,857,714	1,384,680	\$ 6,914,909
Employee Contributions	232,591	1,152,130	214,890	1,087,081
Investment Earnings	73,558	231,272	(4,953)	57,040
Net Appreciation of market value	163,681	(10,532)	115,372	220,918
Total Revenues	<u>1,868,043</u>	<u>8,230,583</u>	<u>1,709,989</u>	<u>8,279,948</u>
<u>COST OF BENEFITS PROVIDED:</u>				
HMA Premium	23,667	118,115	24,050	121,676
HMA Claims	797,121	3,117,292	523,294	3,071,507
SunLife	20,020	65,395	21,874	109,752
ESI Prescriptions Paid	124,241	639,858	128,536	747,057
Pacific Care Premium	293,310	1,437,884	307,397	1,559,636
Group Health Premium	257,530	1,254,592	260,633	1,305,127
Washington Dental Service Premium	135,471	674,782	139,315	680,480
Williamette Dental	28,915	134,134	28,928	144,821
Metropolitan Life (\$50M) Premium	11,258	55,575	11,057	55,432
Metropolitan Life (VOL) Premium	14,154	69,213	14,605	72,932
Standard Insurance	38,323	189,801	36,579	183,902
UNUM LTC	913	4,199	670	3,348
HMA - THM	8,064	39,808	0	0
Free & Clear	9,125	9,125	0	0
Magellan Behavior	0	0	0	14,082
Carena	0	0	1,824	1,824
Sound Health Solutions	0	0	2,125	32,938
Wellsource Health Solutions	0	0	0	50,085
Cost of Benefits Provided	<u>1,762,111</u>	<u>7,809,773</u>	<u>1,500,887</u>	<u>8,154,598</u>
Excess (Deficiency) of Revenues over Cost of Benefits	<u>105,931</u>	<u>420,809</u>	<u>209,102</u>	<u>125,350</u>
<u>ADMINISTRATIVE EXPENSES:</u>				
Administration	1,534	7,529	1,440	8,855
Wellness Coordinator Salary	7,509	39,128	8,104	38,691
Wellness Program Expenses	3,734	9,832	4,263	26,406
Audit Fee	0	8,950	3,475	8,950
Regulatory Fees	0	2,075	0	2,075
Bank Fees	220	220	709	709
Investment Fees	0	0	7,976	10,520
Legal Fees	5,330	27,385	5,550	29,277
Liability Insurance	0	0	450	450
Misc. Expense	383	548	33	132
Office & Printing	0	0	44	65
Consultant Fee	15,674	57,290	0	0
Investment Consultant Fee	0	0	0	8,750
Trustee Expense	0	57	0	0
Total Administrative Expenses	<u>34,384</u>	<u>153,012</u>	<u>32,044</u>	<u>134,880</u>
Excess(Deficiency) of Revenue Over Expenses	<u>71,547</u>	<u>267,797</u>	<u>177,058</u>	<u>(9,530)</u>
Adjusted Fund Balance 11/01/08 and 11/01/09	11,702,717	11,506,467	13,115,874	13,302,462
Fund Balance 11/30/2008 and 11/30/2009	\$ <u>11,774,264</u> =====	\$ <u>11,774,264</u> =====	<u>13,292,932</u> =====	\$ <u>13,292,932</u> =====