

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

FOR COMPARISON ONLY

	<u>Current Month</u> (September)	<u>2008-2009</u>	<u>Current Month</u> (September)	<u>2009-2010</u>
<u>REVENUES:</u>				
Employer Contributions	\$ 1,383,758	\$ 4,062,524	\$ 1,384,233	\$ 4,141,882
Employee Contributions	227,292	689,223	216,738	656,805
Investment Earnings	43,960	117,000	(42,701)	71,873
Net Appreciation of market value	5,822	(97,337)	38,000	54,191
Total Revenues	<u>1,660,832</u>	<u>4,771,410</u>	<u>1,596,270</u>	<u>4,924,751</u>
<u>COST OF BENEFITS PROVIDED:</u>				
HMA Premium	23,765	71,173	24,559	73,652
HMA Claims	614,162	1,826,745	860,895	1,934,655
Sun Life	19,912	60,128	22,148	66,086
ESI Prescriptions Paid	99,756	369,689	133,262	435,126
Pacific Care Premium	285,457	855,192	314,273	942,415
Group Health Premium	248,143	744,429	260,242	786,604
Washington Dental Service Premium	135,214	406,242	133,668	401,435
Williamette Dental	25,606	77,021	28,700	86,746
Metropolitan Life (\$50M) Premium	10,771	33,131	11,037	33,352
Metropolitan Life (VOL) Premium	13,368	41,103	14,705	43,813
Standard Insurance	36,814	113,355	36,661	110,765
UNUM LTC	762	2,388	670	2,009
HMA - THM	7,708	23,752	0	0
Free & Clear	0	0	0	0
Magellan Behavior	0	0	14,082	14,082
Carena	0	0	0	0
Sound Health Solutions	0	0	18,063	25,500
Wellsource Health Solutions	0	0	0	50,085
Cost of Benefits Provided	<u>1,521,436</u>	<u>4,624,347</u>	<u>1,872,966</u>	<u>5,006,323</u>
Excess (Deficiency) of Revenues over Cost of B	<u>139,396</u>	<u>147,063</u>	<u>(276,695)</u>	<u>(81,572)</u>
<u>ADMINISTRATIVE EXPENSES:</u>				
Administration	1,515	4,461	2,977	5,974
Wellness Coordinator Salary	7,382	24,123	7,478	22,483
Wellness Program Expenses	1,763	4,138	2,546	3,333
Audit Fee	0	1,500	2,000	2,000
Regulatory Fees	0	2,075	0	2,075
Bank Fees	0	0	(95)	0
Legal Fees	0	1,403	3,355	14,608
Liability Insurance	0	0	0	0
Misc. Expense	66	132	0	66
Office & Printing	0	0	21	21
Consultant Fee	21,941	23,518	0	0
Investment Consultant Fee	0	0	4,375	8,750
Trustee Expense	0	57	0	0
Total Administrative Expenses	<u>32,667</u>	<u>61,406</u>	<u>22,657</u>	<u>59,309</u>
Excess(Deficiency) of Revenue Over Expenses	<u>106,729</u>	<u>85,657</u>	<u>(299,352)</u>	<u>(140,881)</u>
Adjusted Fund Balance 9/01/08 and 9/01/09	11,485,396	11,506,467	13,460,933	13,302,462
Fund Balance 9/30/2008 and 9/30/2009	<u>\$ 11,592,125</u>	<u>\$ 11,592,125</u>	<u>13,161,581</u>	<u>\$ 13,161,581</u>