

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST  
STATEMENT OF OPERATIONS AND FUND BALANCE  
For the Year Ended June 30, 2010 and June 30, 2011

FOR COMPARISON ONLY

	<u>Current Month</u> (October)	<u>2009-2010</u>	<u>Current Month</u> (October)	<u>2010-2011</u>
<b>REVENUES:</b>				
Employer Contributions	\$ 1,388,348	\$ 5,530,230	\$ 1,402,383	\$ 5,577,801
Employee Contributions	215,385	872,190	222,829	894,970
Dividend Income	0	0	552	4,013
Interest Income	(9,880)	61,993	34,680	86,830
Corporate/Govt Obligations - market value adj	51,354	105,546	(6,981)	(36,710)
Total Revenues	<u>1,645,208</u>	<u>6,569,959</u>	<u>1,653,463</u>	<u>6,526,903</u>
<b>COST OF BENEFITS PROVIDED:</b>				
HMA Premium	23,974	97,626	24,134	98,532
HMA Claims	613,558	2,548,213	1,207,986	3,130,518
SunLife	21,792	87,878	15,408	(48,614)
ESI Prescriptions Paid	183,395	618,521	144,748	821,377
Pacific Care Premium	309,824	1,252,239	349,471	1,428,371
Group Health Premium	257,890	1,044,493	302,400	1,194,912
Washington Dental Service Premium	139,730	541,165	137,921	562,306
Williamette Dental	29,147	115,893	29,074	114,469
Metropolitan Life (\$50M) Premium	11,024	44,376	10,699	43,726
Metropolitan Life (VOL) Premium	14,514	58,327	15,377	62,539
Standard Insurance	36,558	147,323	35,531	145,227
UNUM LTC	670	2,678	624	2,497
Free & Clear	0	0	0	411
Magellan Behavior	0	14,082	0	28,164
Carena	0	0	0	450
Sound Health Solutions	5,313	30,813	0	0
Wellsource Health Solutions	0	50,085	0	0
Cost of Benefits Provided	<u>1,647,388</u>	<u>6,653,711</u>	<u>2,273,373</u>	<u>7,584,885</u>
Excess (Deficiency) of Revenues over Cost of B	<u>(2,180)</u>	<u>(83,752)</u>	<u>(619,910)</u>	<u>(1,057,982)</u>
<b>ADMINISTRATIVE EXPENSES:</b>				
Administration	1,441	7,415	1,672	6,637
Wellness Program Salaries	8,104	30,587	9,889	36,032
Wellness Program Expenses	18,810	22,143	(86)	2,367
Audit Fee	3,475	5,475	5,117	9,142
Regulatory Fees	0	2,075	0	2,075
Bank Fees	0	0	3	1,832
Investment Fees	2,544	2,544	0	5,367
Legal Fees	9,120	23,727	1,897	9,163
Liability Insurance	0	0	0	0
Misc. Expense	33	99	33	132
Office & Printing	0	21	93	93
Consultant Fee	0	0	11,676	21,796
Investment Consultant Fee	0	8,750	0	4,375
Trustee Expense	0	0	0	0
Total Administrative Expenses	<u>43,526</u>	<u>102,836</u>	<u>30,294</u>	<u>99,010</u>
Excess(Deficiency) of Revenue Over Expenses	<u>(45,707)</u>	<u>(186,588)</u>	<u>\$ (650,204)</u>	<u>(1,156,992)</u>
Adjusted Fund Balance 10/01/09 and 10/1/10	13,161,581	13,302,462	12,263,316	12,770,103
Fund Balance 10/31/2009 and 10/31/2010	<u>\$ 13,115,874</u>	<u>\$ 13,115,874</u>	<u>11,613,112</u>	<u>\$ 11,613,112</u>