

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
STATEMENT OF OPERATIONS AND FUND BALANCE
For the Year Ended June 30, 2011 and June 30, 2012

FOR COMPARISON ONLY

	<u>Current Month</u> (February)	<u>2010-2011</u>	<u>Current Month</u> (February)	<u>2011-2012</u>
REVENUES:				
Employer Contributions	\$ 1,416,860	\$ 11,232,782	\$ 1,409,029	\$ 11,112,029
Employee Contributions	288,577	1,985,021	317,784	2,348,394
Dividend Income	39	4,850	480	1,971
Investment Earnings	23,277	159,296	3,875	123,124
Net Appreciation (Depreciation) of market value	(15,467)	(93,071)	(3,351)	18,843
Total Revenues	<u>1,713,286</u>	<u>13,288,877</u>	<u>1,727,817</u>	<u>13,604,361</u>
COST OF BENEFITS PROVIDED:				
HMA Premium	24,106	194,553	0	179,667
HMA Claims	493,708	6,171,947	281,447	5,210,051
Sun Life	42,910	(446,869)	(35,755)	(300,147)
ESI Prescriptions Paid	212,600	1,618,520	0	1,370,609
Pacific Care Premium	392,268	2,916,854	0	2,333,408
Group Health Premium	364,252	2,546,626	472,784	3,081,211
WEA/APA Insurance	0	0	1,203,005	2,391,840
Washington Dental Service Premium	138,284	1,115,351	0	804,538
Williamette Dental	29,293	231,057	35,190	246,573
Metropolitan Life (\$50M) Premium	10,842	86,856	9,599	83,907
Metropolitan Life (VOL) Premium	15,868	124,956	16,007	129,247
Standard Insurance	36,045	288,830	35,325	282,275
UNUM LTC	583	4,747	722	5,712
Alere Wellbeing	24,177	28,599	0	4,445
Magellan Behavior	0	42,246	0	37,889
Carena	900	1,800	0	0
HealthForce	9,662	9,662	0	26,478
Wellscore Health Solutions	(5,330)	0	0	0
Cost of Benefits Provided	<u>1,790,169</u>	<u>14,935,737</u>	<u>2,018,324</u>	<u>15,887,702</u>
Excess (Deficiency) of Revenues over Cost of Be	<u>(76,883)</u>	<u>(1,646,860)</u>	<u>(290,507)</u>	<u>(2,283,340)</u>
ADMINISTRATIVE EXPENSES:				
Administration	1,674	13,329	1,705	13,573
Wellness Program Salaries	9,894	75,528	8,453	71,882
Wellness Program Expenses	1,801	39,485	2,209	82,998
Audit Fee	0	9,142	0	10,470
Regulatory Fees	0	4,150	0	2,075
Bank Charges	1,514	5,613	1,108	3,884
Investment Fees	4,982	15,619	4,164	12,995
Legal Fees	7,179	33,600	1,444	29,594
Liability Insurance	5,582	5,582	0	4,051
Misc. Expense	0	197	0	99
Office & Printing	93	216	10	4,684
Consultant Fee	0	25,613	0	68,733
Investment Consultant Fee	0	8,750	0	13,125
Trustee Expense	0	0	0	13
Total Administrative Expenses	<u>32,720</u>	<u>236,824</u>	<u>19,094</u>	<u>318,176</u>
Excess(Deficiency) of Revenue Over Expenses	<u>(109,602)</u>	<u>(1,883,684)</u>	<u>(309,600)</u>	<u>(2,601,517)</u>
Adjusted Fund Balance 2/01/11 and 2/01/12	10,954,022	12,728,103	8,545,995	10,837,911
Fund Balance 2/28/2011 and 2/29/2012	\$ 10,844,420	\$ 10,844,419	8,236,395	\$ 8,236,395
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