

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

|  | <u>Current Month</u><br>(March) | <u>2011-2012</u> |
|--|---------------------------------|------------------|
| <u>REVENUES:</u>                                 |                                 |                  |
| Employer Contributions                           | \$ 1,391,448                    | \$ 12,503,477    |
| Employee Contributions                           | 318,761                         | 2,667,155        |
| Dividend Income                                  | 295                             | 2,266            |
| Interest Income                                  | 15,112                          | 138,236          |
| Corporate/Govt Obligations - market value adj    | (6,015)                         | 12,828           |
|  | <hr/>                           | <hr/>            |
| Total Revenues                                   | 1,719,601                       | 15,323,962       |
| <u>COST OF BENEFITS PROVIDED:</u>                |                                 |                  |
| HMA Premium                                      | 0                               | 179,667          |
| HMA Claims                                       | 92,667                          | 5,302,718        |
| SunLife  | 55,169                          | (244,978)        |
| ESI Prescriptions Paid                           | (36,693)                        | 1,333,916        |
| Pacific Care Premium                             | 0                               | 2,333,408        |
| Group Health Premium                             | 462,567                         | 3,543,778        |
| WEA/APA Insurance                                | 1,195,315                       | 3,587,155        |
| Washington Dental Service Premium                | 0                               | 804,538          |
| Willamette Dental                                | 35,949                          | 282,521          |
| Metropolitan Life (\$50M) Premium                | 9,593                           | 93,501           |
| Metropolitan Life (VOL) Premium                  | 15,159                          | 144,406          |
| Standard Insurance                               | 35,428                          | 317,703          |
| UNUM LTC   | 950                             | 6,662            |
| Alere Wellbeing                                  | 0                               | 4,445            |
| Magellan Behavior                                | 0                               | 37,889           |
| Carena   | 0                               | 0                |
| HealthForce                                      | 9,866                           | 36,344           |
|  | <hr/>                           | <hr/>            |
| Cost of Benefits Provided                        | 1,875,970                       | 17,763,672       |
|  | <hr/>                           | <hr/>            |
| Excess (Deficiency) of Revenues over Cost of Ben | (156,369)                       | (2,439,710)      |
| <u>ADMINISTRATIVE EXPENSES:</u>                  |                                 |                  |
| Administration                                   | 4,851                           | 18,424           |
| Wellness Program Salaries                        | 7,751                           | 79,633           |
| Wellness Program Expenses                        | 2,367                           | 85,365           |
| Audit Fee  | 0                               | 10,470           |
| Regulatory Fees                                  | 0                               | 2,075            |
| Bank Fees  | 0                               | 3,884            |
| Investment Fees                                  | 0                               | 12,995           |
| Legal Fees                                       | 2,294                           | 31,888           |
| Liability Insurance                              | 0                               | 4,051            |
| Misc. Expense                                    | 0                               | 99               |
| Office & Printing                                | 9                               | 4,693            |
| Consultant Fee                                   | 0                               | 68,733           |
| Investment Consultant Fee                        | 4,375                           | 17,500           |
| Trustee Expense                                  | 0                               | 13               |
|  | <hr/>                           | <hr/>            |
| Total Administrative Expenses                    | 21,647                          | 339,823          |
|  | <hr/>                           | <hr/>            |
| Excess(Deficiency) of Revenue Over Expenses      | (178,016)                       | (2,779,533)      |
| Adjusted Fund Balance 3/01/12                    | 8,329,288                       | 10,930,805       |
|  | <hr/>                           | <hr/>            |
| Fund Balance 3/31/2012                           | \$ 8,151,272                    | \$ 8,151,272     |
|  | =====                           | =====            |