

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

	Current Month (March)	2010-2011	Current Month (March)	2011-2012
REVENUES:				
Employer Contributions	\$ 1,419,480	\$ 12,652,262	\$ 1,391,448	\$ 12,503,477
Employee Contributions	285,804	2,270,825	318,761	2,667,155
Dividend Income	124	4,974	295	2,266
Interest Income	35,621	194,917	15,112	138,236
Corporate/Govt Obligations - market value adj	(19,370)	(112,441)	(6,015)	12,828
Total Revenues	1,721,659	15,010,536	1,719,601	15,323,962
COST OF BENEFITS PROVIDED:				
HMA Premium	23,569	218,122	0	179,667
HMA Claims	621,114	6,793,061	92,667	5,302,718
SunLife	45,071	(401,797)	55,169	(244,978)
ESI Prescriptions Paid	177,424	1,795,944	(36,693)	1,333,916
Pacific Care Premium	396,994	3,313,848	0	2,333,408
Group Health Premium	363,811	2,910,438	462,567	3,543,778
WEA/APA Insurance	0	0	1,195,315	3,587,155
Washington Dental Service Premium	139,109	1,254,460	0	804,538
Willamette Dental	28,928	259,985	35,949	282,521
Metropolitan Life (\$50M) Premium	10,849	97,705	9,593	93,501
Metropolitan Life (VOL) Premium	15,939	140,895	15,159	144,406
Standard Insurance	36,045	324,875	35,428	317,703
UNUM LTC	713	5,459	950	6,662
Free & Clear	12,465	41,065	0	4,445
Magellan Behavior	14,082	56,328	0	37,889
Carena	0	1,800	0	0
HealthForce	0	9,662	9,866	36,344
Cost of Benefits Provided	1,886,112	16,821,849	1,875,970	17,763,672
Excess (Deficiency) of Revenues over Cost of	(164,453)	(1,811,313)	(156,369)	(2,439,710)
ADMINISTRATIVE EXPENSES:				
Administration	1,674	15,003	4,851	18,424
Wellness Program Salaries	9,888	85,416	7,751	79,633
Wellness Program Expenses	2,017	41,502	2,367	85,365
Audit Fee	0	9,142	0	10,470
Regulatory Fees	0	4,150	0	2,075
Bank Fees	202	5,815	0	3,884
Investment Fees	0	15,619	0	12,995
Legal Fees	4,681	38,281	2,294	31,888
Liability Insurance	0	5,582	0	4,051
Misc. Expense	101	298	0	99
Office & Printing	84	300	9	4,693
Consultant Fee	0	25,613	0	68,733
Investment Consultant Fee	4,375	13,125	4,375	17,500
Trustee Expense	0	0	0	13
Total Administrative Expenses	23,022	259,846	21,647	339,823
Excess(Deficiency) of Revenue Over Expenses	(187,475)	(2,071,159)	(178,016)	(2,779,533)
Adjusted Fund Balance 3/01/11 and 3/01/12	10,844,419	12,728,103	8,329,288	10,930,805
Fund Balance 3/31/2011 and 3/31/2012	\$ 10,656,944	\$ 10,656,944	8,151,272	\$ 8,151,272