

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> (January)		<u>2010-2011</u>		<u>Current Month</u> (January)		<u>2011-2012</u>
<u>REVENUES:</u>							
Employer Contributions	1,416,118	\$	9,815,922	\$	1,388,301	\$	9,703,001
Employee Contributions	294,756		1,696,444		318,250		2,030,609
Dividend Income	98		4,812		595		1,492
Interest Income	6,417		136,019		4,628		119,249
Corporate/Govt Obligations - market value adj	(9,912)		(77,605)		(7,846)		22,193
Total Revenues	<u>1,707,476</u>		<u>11,575,591</u>		<u>1,703,927</u>		<u>11,876,544</u>
<u>COST OF BENEFITS PROVIDED:</u>							
HMA Premium	23,855		170,447		0		179,667
HMA Claims	850,223		5,678,239		651,816		4,928,603
Sun Life	(3,893)		(489,779)		(41,078)		(264,392)
ESI Prescriptions Paid	221,829		1,405,920		90,409		1,370,609
Pacific Care Premium	396,819		2,524,586		0		2,333,408
Group Health Premium	367,543		2,182,375		457,702		2,608,427
WEA/APA Insurance	0		0		1,188,835		1,188,835
Washington Dental Service Premium	138,742		977,067		0		804,538
Willamette Dental	29,147		201,764		36,409		211,383
Metropolitan Life (\$50M) Premium	10,810		76,014		10,556		74,308
Metropolitan Life (VOL) Premium	15,611		109,088		15,776		113,241
Standard Insurance	35,921		252,786		35,305		246,949
UNUM LTC	583		4,164		713		4,990
Alere Wellbeing	1,511		4,422		0		4,445
Magellan Behavior	14,082		42,246		9,724		37,889
Carena	450		900		0		0
HealthForce	0		0		0		26,478
Wellsource Health Solutions	5,330		5,330		0		0
Cost of Benefits Provided	<u>2,108,563</u>		<u>13,145,568</u>		<u>2,456,167</u>		<u>13,869,378</u>
Excess (Deficiency) of Revenues over Cost of Benefit	<u>(401,087)</u>		<u>(1,569,977)</u>		<u>(752,240)</u>		<u>(1,992,833)</u>
<u>ADMINISTRATIVE EXPENSES:</u>							
Administration	1,673		11,655		1,736		11,868
Wellness Program Salaries	9,849		65,634		8,437		63,429
Wellness Program Expenses	11,610		37,684		60,526		80,789
Audit Fee	0		9,142		0		10,470
Regulatory Fees	2,075		4,150		0		2,075
Bank Fees	160		4,099		0		2,776
Investment Fees	0		10,637		0		8,831
Legal Fees	8,861		26,421		3,138		28,150
Liability Insurance	0		0		4,051		4,051
Misc. Expense	0		197		30		99
Office & Printing	13		123		53		4,674
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>34,240</u>		<u>204,105</u>		<u>77,972</u>		<u>299,083</u>
Excess(Deficiency) of Revenue Over Expenses	<u>(435,327)</u>		<u>(1,774,081)</u>		<u>(830,212)</u>		<u>(2,291,916)</u>
Adjusted Fund Balance 1/01/11 and 1/01/12	<u>11,431,349</u>		<u>12,770,103</u>		<u>9,094,759</u>		<u>10,556,464</u>
Fund Balance 1/31/2011 and 1/31/2012	<u>10,996,022</u>	\$	<u>10,996,022</u>		<u>8,264,547</u>	\$	<u>8,264,547</u>