

United Schools Insurance Program  
Balance Sheet  
May 31, 2010

ASSETS

Current Assets		
Claims Checking - AWB	\$ (444,977.36)	
Reserve Claims Acct - AWB	1,635,695.58	
Wells Fargo Savings	4,298,114.92	
State Investment Pool	36,688.75	
Accounts Receivable	325,118.80	
Buy-In Receivable	5,404.44	
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Total Current Assets		5,856,045.13
Property and Equipment		
Records Purchase	125,000.00	
Accum Depreciation - Records	(75,000.00)	
Equipment	25,000.00	
Accum Depreciation - Equipment	(10,000.00)	
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Total Property and Equipment		65,000.00
Total Assets	\$	<u>5,921,045.13</u>

LIABILITIES

Current Liabilities		
Claims Pending 02/03	\$ 6,142.95	
Claims Pending 03/04	3,195.15	
Claims Pending 04/05	59,687.20	
Claims Pending 05/06	215,553.80	
Claims Pending 06/07	172,630.54	
Claims Pending 07/08	309,797.49	
Claims Pending 08/09	335,215.80	
Property Claims 06/07	33,084.86	
Property Claims 07/08	5,232.68	
Property Claims 08/09	44,853.24	
IBNR 04/05	42,113.23	
IBNR 05/06	130,661.00	
IBNR 06/07	283,772.00	
IBNR 07/08	604,979.00	
IBNR 08/09	759,040.00	
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Total Current Liabilities		3,005,958.94
Total Liabilities		<u>3,005,958.94</u>
Fund Balance		
Unreserved Equity	102,084.52	
Reserve Buy-In	326,461.00	
Current Contrib. to Fund	2,486,540.67	
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Total Fund		2,915,086.19
Total Liabilities & Fund Balance	\$	<u>5,921,045.13</u>

United Schools Insurance Program  
Income Statement  
Compared with Budget  
For the Nine Months Ending May 31, 2010

	Current Month Actual	Year to Date Actual	Year to Date Budget
<b>Revenues</b>			
Assessment-Claim & Expense	\$ 0.00	\$ 5,209,382.03	\$ 5,204,405.00
Liability/Excess Insurance	0.00	7,228,128.73	7,221,223.00
Physical Damage	0.00	85,081.29	85,000.00
Interest Income	0.00	21,871.90	100,000.00
<b>Total Revenues</b>	<b>0.00</b>	<b>12,544,463.95</b>	<b>12,610,628.00</b>
<b>Cost of Sales</b>			
<b>Total Cost of Sales</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Gross Profit</b>	<b>0.00</b>	<b>12,544,463.95</b>	<b>12,610,628.00</b>
<b>Expenses</b>			
Group Administrative Fee	19,484.75	175,362.75	233,817.00
Risk Mgt/Loss Control Fee	30,510.17	274,591.53	366,122.00
Inservice/Personnel Project	2,777.64	24,546.69	25,000.00
Prelitigation Program	31,495.75	263,643.90	225,000.00
Group Legal/Accounting	0.00	5,802.82	5,000.00
Consultant fees	595.00	5,355.00	7,140.00
Application & Account Review	20,416.67	183,750.02	245,000.00
Simulator Expense	3,400.88	22,021.69	40,000.00
State Audit & Fees	0.00	16,867.20	15,000.00
Miscellaneous & Supplies	1,322.69	20,797.76	25,000.00
Meeting Expense	0.00	5,289.81	15,000.00
Actuarial Study	0.00	16,600.00	14,600.00
Medicare Reporting	0.00	4,500.00	4,500.00
Director's E&O	0.00	19,105.41	15,490.00
Property Claims	162,961.95	479,469.87	0.00
Physical Damage Claims	19,238.14	150,649.39	0.00
Liability Claims	116,716.89	997,008.03	3,857,969.00
Claims Sub. to Recovery	6,968.47	76,860.40	100,000.00
Deductibles Recovered	(8,827.82)	(102,795.07)	(93,000.00)
Subrogation Recovered	(1,278.01)	(8,397.25)	(7,000.00)
Catastrophic Medical Insurance	0.00	145,051.06	152,276.00
Liability/Excess Insurance	0.00	7,281,842.27	7,221,223.00
<b>Total Expenses</b>	<b>405,783.17</b>	<b>10,057,923.28</b>	<b>12,468,137.00</b>
<b>Net Income</b>	<b>\$ (405,783.17)</b>	<b>\$ 2,486,540.67</b>	<b>\$ 142,491.00</b>