

United Schools Insurance Program  
Balance Sheet  
August 31, 2010

**ASSETS**

Current Assets

Cash & Investments	\$	4,118,975.92	-
Accounts Receivable		127,339.80	
Buy-In Receivable		<u>16,214.72</u>	
<b>Total Current Assets</b>			<u><b>4,262,530.44</b></u>

Property and Equipment

Records Purchase		125,000.00	
Accum Depreciation - Records		(100,000.00)	
Equipment		25,000.00	
Accum Depreciation - Equipment		<u>(15,000.00)</u>	
<b>Total Property and Equipment</b>			<u><b>35,000.00</b></u>

Total Assets \$ 4,297,530.44 (>70% conf level)

**LIABILITIES**

Current Liabilities

Claims Pending 03/04	\$	7,016.00	
Claims Pending 04/05		48,861.00	
Claims Pending 05/06		90,715.00	
Claims Pending 06/07		169,738.00	
Claims Pending 07/08		415,912.00	
Claims Pending 08/09		245,417.00	
Claims Pending 09/10		1,068,063.00	
IBNR 03/04		4,759.00	
IBNR 04/05		16,714.00	
IBNR 05/06		63,553.00	
IBNR 06/07		179,437.00	
IBNR 07/08		315,328.00	
IBNR 08/09		643,628.21	
IBNR 09/10		<u>659,798.00</u>	

Total Current Liabilities 3,928,939.21

Total Liabilities 3,928,939.21

Fund Balance

Reserved Equity (70% confidence level)	230,951.00	
Unreserved Equity	<u>137,640.23</u>	(per WAC-determined by actuary)

Total Fund 368,591.23

Total Liabilities & Fund Balance \$ 4,297,530.44

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

	Current Month Actual	Year to Date Actual	Year to Date Budget
Revenues			
Member Contributions	\$ 876.34	\$ 12,540,187.22	\$ 12,510,628.00
Interest Income	280.42	24,815.49	100,000.00
<b>Total Revenues</b>	<b>1,156.76</b>	<b>12,565,002.71</b>	<b>12,610,628.00</b>
Expenses			
Group Administrative Fee	19,484.75	233,817.00	233,817.00
Risk Mgt/Loss Control Fee	30,510.17	366,122.04	366,122.00
Inservice Expense	15,671.15	45,350.03	25,000.00
Prelitigation Program	19,738.00	351,124.70	225,000.00
Group Legal/Accounting	618.44	7,158.05	5,000.00
Consultant fees	595.00	7,140.00	7,140.00
Application & Account Review	20,416.67	245,000.03	245,000.00
Simulator Expense	100.12	22,232.01	40,000.00
State Audit & Fees	0.00	22,734.40	15,000.00
Miscellaneous & Supplies	641.53	23,717.90	25,000.00
Meeting Expense	678.51	6,745.54	15,000.00
Depreciation Expense	30,000.00	30,000.00	0.00
Actuarial Study	2,200.00	18,800.00	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	82,545.18	793,929.25	0.00
Physical Damage Claims	(828.93)	171,481.81	0.00
Liability Claims	164,856.82	1,421,031.44	3,857,969.00
Claims Sub. to Recovery	0.00	86,906.27	100,000.00
Deductibles Recovered	(9,488.40)	(131,257.92)	(93,000.00)
Subrogation Recovered	(1,351.66)	(13,059.96)	(7,000.00)
IBNR	659,798.00	659,798.00	0.00
Reserved Claims-Prior Years	(404,769.30)	(404,769.30)	0.00
Reserved Claims-Current Year	1,068,063.00	1,068,063.00	0.00
ULAE	(182,666.70)	(182,666.70)	0.00
Catastrophic Medical Insurance	0.00	145,051.06	152,276.00
Excess Insurance	0.00	7,290,053.12	7,221,223.00
<b>Total Expenses</b>	<b>1,516,812.35</b>	<b>12,308,107.18</b>	<b>12,468,137.00</b>
<b>Net Income</b>	<b>(\$ 1,515,655.59)</b>	<b>\$ 256,895.53</b>	<b>\$ 142,491.00</b>

Unaudited - For Management Purposes Only