

United Schools Insurance Program
Balance Sheet
June 30, 2011

ASSETS

Current Assets		
Claims Checking - AWB	\$	107,355.10
Reserve Claims Acct - AWB		1,843,732.99
Wells Fargo Checking		640.76
Wells Fargo Savings		4,001,794.66
State Investment Pool		36,800.49
Accounts Receivable		366,045.64
Buy-In Receivable		10,810.08
		<u>6,367,179.72</u>
Total Current Assets		<u>6,367,179.72</u>
Property and Equipment		
Records Purchase		125,000.00
Accum Depreciation - Records		(87,500.00)
Equipment		25,000.00
Accum Depreciation - Equipment		(15,000.00)
		<u>47,500.00</u>
Total Property and Equipment		<u>47,500.00</u>
Total Assets	\$	<u><u>6,414,679.72</u></u>

LIABILITIES

Current Liabilities		
Claims Pending 03/04	\$	7,016.00
Claims Pending 04/05		45,876.73
Claims Pending 05/06		90,052.00
Claims Pending 06/07		82,982.75
Claims Pending 07/08		273,913.16
Claims Pending 08/09		(31,427.94)
Claims Pending 09/10		623,173.89
IBNR 03/04		4,759.00
IBNR 04/05		16,714.00
IBNR 05/06		63,553.00
IBNR 06/07		79,437.00
IBNR 07/08		315,328.00
IBNR 08/09		578,002.00
IBNR 09/10		659,798.00
		<u>2,809,177.59</u>
Total Current Liabilities		2,809,177.59
Total Liabilities		<u>2,809,177.59</u>
Fund Balance		
Unreserved Equity		35,484.20
Reserve Buy-In		326,461.00
Current Contrib. to Fund		3,243,556.93
		<u>3,605,502.13</u>
Total Fund		<u>3,605,502.13</u>
Total Liabilities & Fund Balance	\$	<u><u>6,414,679.72</u></u>

United Schools Insurance Program
Income Statement
Compared with Budget
For the Ten Months Ending June 30, 2011

	Current Month Actual	Year to Date Actual	Year to Date Budget
Revenues			
Assessment-Claim & Expense	\$ (2,722.26)	\$ 5,888,402.54	\$ 6,164,405.00
Liability/Excess Insurance	0.00	6,765,420.57	7,079,258.00
Physical Damage	0.00	81,231.78	85,000.00
Interest Income	313.08	5,305.85	35,000.00
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Total Revenues	(2,409.18)	12,740,360.74	13,363,663.00
Expenses			
Group Administrative Fee	21,767.77	206,262.60	233,817.00
Risk Mgt/Loss Control Fee	36,246.22	333,781.95	366,122.00
Inservice Expense	3,472.60	39,915.48	30,000.00
Prelitigation Program	31,048.43	256,013.25	300,000.00
Group Legal/Accounting	0.00	6,591.92	7,500.00
Consultant fees	0.00	5,355.00	7,140.00
Application & Account Review	20,416.67	204,166.70	245,000.00
Simulator Expense	(131.52)	36,396.55	40,000.00
State Audit & Fees	7,842.36	49,128.47	18,000.00
Miscellaneous & Supplies	1,799.48	21,762.80	25,000.00
Meeting Expense	269.48	11,275.72	15,000.00
Actuarial Study	0.00	17,600.00	17,000.00
Medicare Reporting	0.00	4,500.00	4,500.00
Director's E&O	0.00	17,865.12	17,900.00
Property Claims	20,481.00	676,259.39	1,912,500.00
Physical Damage Claims	19,301.03	130,435.06	250,000.00
Liability Claims	103,370.50	1,113,361.59	2,646,926.00
Claims Sub. to Recovery	2,665.33	86,663.93	100,000.00
Deductibles Recovered	(4,665.33)	(100,735.86)	(93,000.00)
Subrogation Recovered	(7,833.19)	(19,868.00)	(7,000.00)
Catastrophic Medical Insurance	0.00	147,057.98	148,000.00
Liability/Excess Insurance	0.00	6,242,593.29	7,079,258.00
Bad Debt Expense	0.00	10,420.87	0.00
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Total Expenses	256,050.83	9,496,803.81	13,363,663.00
Net Income	\$ (258,460.01)	\$ 3,243,556.93	\$ 0.00