

SEIU 668 PSSU LOCAL UNIT HEALTH & WELFARE FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

APRIL 30, 2009 AND 2008

ASSETS

	<u>2009</u>	<u>2008</u>
Investments:		
Unrestricted	\$ 1,479,088	\$ 1,493,062
Restricted (Note 1)	989,749	
	<u>2,468,837</u>	<u>1,493,062</u>
Cash, interest-bearing:		
Unrestricted	758,551	251,186
Restricted (Note 1)	31,122	
	<u>789,673</u>	<u>251,186</u>
Employer contributions receivable:		
Unrestricted	281,753	501,129
Restricted (Note 1)	31,179	698,280
	<u>312,932</u>	<u>1,199,409</u>
Prepaid expenses:		
Claim prefund and claim deposits	15,554	7,720
Other	13,094	11,793
Office equipment, net of accumulated depreciation (2009, \$19,808; 2008, \$18,986)	760	1,583
	<u>29,408</u>	<u>21,096</u>
	<u>\$ 3,600,850</u>	<u>\$ 2,964,753</u>

See notes to financial statements.

LIABILITIES AND NET ASSETS AVAILABLE FOR BENEFITS

	<u>2009</u>	<u>2008</u>
Liabilities:		
Accounts payable	\$ 12,537	\$ 11,386
Deferred revenue (Note 1)	<u>1,039,426</u>	<u>698,280</u>
	1,051,963	709,666
Net assets available for benefits	<u>2,548,887</u>	<u>2,255,087</u>
	<u>\$ 3,600,850</u>	<u>\$ 2,964,753</u>

SEIU 668 PSSU LOCAL UNIT HEALTH & WELFARE FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED APRIL 30, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
Additions:		
Contributions:		
Employer	\$ 3,520,999	\$ 3,104,639
COBRA	19,558	28,518
Interest and dividend income	122,044	92,213
Prescription drug manufacturer rebates	<u>96,848</u>	<u>104,981</u>
 Total additions	 <u>3,759,449</u>	 <u>3,330,351</u>
 Deductions:		
Net depreciation in fair value of investments, mutual funds	196,814	15,315
Benefit payments:		
Disability:		
Premiums	112,418	103,817
Benefits	128,855	85,400
Dental	870,354	938,268
Prescription	1,816,242	1,877,414
Vision	<u>77,385</u>	<u>84,378</u>
	<u>3,202,068</u>	<u>3,104,592</u>
Claims administration fees	<u>60,344</u>	<u>60,961</u>
	 <u>3,262,412</u>	 <u>3,165,553</u>

(continued)

SEIU 668 PSSU LOCAL UNIT HEALTH & WELFARE FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (CONTINUED)

YEARS ENDED APRIL 30, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
Deductions (continued):		
Other expenses:		
Administrative services	\$ 121,489	\$ 108,564
Bookkeeping	1,960	1,960
Conferences and meetings	7,767	7,006
Depreciation	823	895
Insurance	6,362	8,610
Office supplies and expenses	5,973	4,691
Professional fees	54,551	35,892
Rent	4,312	4,312
	<u>203,237</u>	<u>171,930</u>
Total deductions	<u>3,465,649</u>	<u>3,337,483</u>
Net increase (decrease) during the year	293,800	(7,132)
Net assets available for benefits:		
Beginning of year	<u>2,255,087</u>	<u>2,262,219</u>
End of year	<u>\$ 2,548,887</u>	<u>\$ 2,255,087</u>

See notes to financial statements.