

# Statements of Changes in Net Assets Available for Benefits

December 31, 2011

## ADDITIONS

Contributions from participating employers	\$ 18,606,528
Premiums	2,472,684
Medicare Subsidy payments	3,756,956
Investment income:	
Interest	1,062,934
Dividends	4,593,237
Other income	218,016
	5,874,187
Less: Investment expenses	1,147,795
	NET INVESTMENT GAINS 4,726,392
	TOTAL ADDITIONS \$ 29,562,560

## DEDUCTIONS

Net appreciation in fair value of investments	7,323,544
Health care claims paid to or for participants	37,576,804
Insurance premiums for health and death benefits	3,097,943
Administrative expenses:	
Salaries	680,197
Professional fees and expenses	396,759
Office expenses and supplies	970,896
Pension Plan expense	763,459
Rent	135,073
Insurance	165,773
Executive Director's and miscellaneous expenses	25,856
Payroll and miscellaneous taxes	64,561
Postage	187,670
Trustees' meeting expenses	26,205
Office improvements	3,128
Telephone	28,418
	TOTAL DEDUCTIONS \$ 51,446,286
	NET INCREASE (21,883,726)

## NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year as previously reported	290,195,708
Prior period adjustment	(1,912,270)
Beginning of year as restated	288,283,438
End of year	\$ 266,399,712