Santa Clara County Schools' Insurance Group
Investment Report
As of 06/30/2024

		Market Value		
Cash and Cash Equivalents:		**As of 06/30/2023**	**Change**	**As of 06/30/2024**
Investments				
(1) County Treasury Fund #4891				
Clearing #1100000		$ 84,190,982.56	$ (17,000,727.96)	$ 67,190,254.60
Commingled - JP Morgan #1000200		(58,654,828.20)	2,751,802.80	(55,903,025.40)
	Subtotal County Treasury Investments	25,536,154.36	(14,248,925.16)	11,287,229.20
(2) Local Agency Investment Account L.A.I.F. # 35-43-001		22,040.98	17,570,729.72	17,592,770.70
	Subtotal Investments	25,558,195.34	3,321,804.56	28,879,999.90
Checking Accounts				
(3) Operating Checking	US Bank Acct # 1 582 0027 3718	2,195,102.21	(1,514,973.48)	680,128.73
(4) Workers' Compensation Claims Keenan	US Bank Acct # 1 583 0006 6079	32,636.13	623.35	33,259.48
(5) Property & Liability Claims ASCIP	US Bank Acct # 1 582 0027 3635	5,020.31	47,162.68	52,182.99
(6) Property & Liability Claims Keenan	US Bank Acct # 1 583 0002 8905	52,380.00	(7,099.17)	45,280.83
Total Cash and Cash Equivalents (Includes Investments)		$ 27,843,333.99	$ 1,847,517.94	$ 29,690,851.93

Notes:	Rate	Change	Rate
(1) Santa Clara County Treasury interest bearing account	3.16494%	0.72454%	3.88948%
(2) Local Agency Investment Fund - State Pool - interest bearing account	3.15%	1.40000%	4.550%
(3) Operating checking accounts	0.00%	0.00000%	0.00%
(4) Work' Comp Claims checking accounts Keenan	0.00%	0.00000%	0.00%
(5) Prop & Liab Claims checking accounts ASCIP	0.00%	0.00000%	0.00%
(6) Prop & Liab Claims checking accounts Keenan	0.00%	0.00000%	0.00%

As mandated by Section 53646 of the California Government Code, Santa Clara County Schools Insurance Group (SCCSIG) is required to disclose that it is able to meet its pool's expenditure requirements for the next six months and is in complete compliance with the current Investment Policy as of the date of this report.

DISCLOSURE:

These accounts are in compliance with SCCSIG's investment policy and is liquid enough to meet the expected cash flow needs over the next six months.

Officer Signature: _____ **Date:** _____

_____

Name and Position

Santa Clara County Schools' Insurance Group
Statement of Net Position
As of 06/30/2024

	Workers' Compensation	Property & Liability	Wellness	Vision	Dental	Estimated Totals
ASSETS						
Cash & Cash Equivalents	6,686,913.91	7,466,428.00	453,113.09	3,749,452.36	11,334,944.57	29,690,851.93
Prefund Deposits	-	-	-	80,000.00	700,000.00	780,000.00
Account Receivable:						-
Members	1,980,611.00	-	153,767.80	-	1,414.82	2,135,793.62
Interest	61,167.55	68,226.39	4,153.86	34,316.82	103,629.19	271,493.81
Excess Insurance	21,653.73	-	-	-	-	21,653.73
Other	-	43,918.01	-	-	-	43,918.01
Prepaid Expenses	1,125.00	1,125.00	-	-	-	2,250.00
Fixed Assets, Net	-	-	-	-	-	-
Total Assets	**8,751,471.19**	**7,579,697.40**	**611,034.75**	**3,863,769.18**	**12,139,988.58**	**32,945,961.10**
DEFERRED OUTFLOW OF RESOURCES						
Deferred outflow of resources, pension	219,503.00	190,445.00	8,509.00	12,756.00	12,751.00	443,964.00
Total Assets & Deferred Outflow	**8,970,974.19**	**7,770,142.40**	**619,543.75**	**3,876,525.18**	**12,152,739.58**	**33,389,925.10**
LIABILITY & RETAINED EARNING						
Liabilities:						
Account Payable & Deferred Revenue	215,610.16	85,803.12	(0.00)	90,190.62	978,473.87	1,370,077.77
Wages / Benefits Payable	48,228.70	34,999.73	11,374.87	14,078.02	13,167.04	121,848.36
Insurance Premiums Payable	1,798,362.00	-	-	-	-	1,798,362.00
Safety Credits	1,520,356.62	-	-	-	-	1,520,356.62
Net Pension Liability	521,253.00	454,083.00	19,665.00	29,489.00	29,483.00	1,053,973.00
Claim Liabilities	369,113.00	2,548,608.00	-	126,723.00	1,442,014.00	4,486,458.00
Unallocated Loss Adjustment Expense-ULAE	69,278.00	-	-	-	-	69,278.00
Total Liabilities	**4,542,201.48**	**3,123,493.85**	**31,039.87**	**260,480.64**	**2,463,137.91**	**10,420,353.75**
DEFERRED INFLOW OF RESOURCES						
Deferred inflow of resources, pension	48,259.00	55,558.00	(2,142.00)	(3,212.00)	(3,217.00)	95,246.00
Net Position						
Undesignated	4,180,944.71	1,978,096.55	478,962.22	3,405,060.54	7,781,122.67	17,919,655.69
Designated Retained Earnings:						
Capital Target	-	-	-	214,196.00	1,911,696.00	2,125,892.00
Capital Target, 80% WC, 90% plus $2mil PL	199,569.00	2,584,994.00	-	-	-	2,689,094.00
Designated for Member Grants	-	28,000.00	-	-	-	28,000.00
Designated for ERRP, Section 149.200	-	-	111,683.66	-	-	111,683.66
Total Net Position	**4,380,513.71**	**4,591,090.55**	**590,645.88**	**3,619,256.54**	**9,692,818.67**	**22,874,325.35**
Total Liabilities & Net Position	**8,970,974.19**	**7,770,142.40**	**619,543.75**	**3,876,525.18**	**12,152,739.58**	**33,389,925.10**

SCCSIG

Santa Clara County Schools' Insurance Group
Statement of Revenues, Expenses & Changes in Net Position
As of 06/30/2024
And For Fiscal Year Then Ended

DRAFT I

	Workers' Compensation	Property & Liability	Wellness	Vision	Dental	Estimated YTD Total As of 06/30/2024
Operating Revenues						
Premium/Contributions	$ 29,293,086.16	$ 11,014,647.00	$ 248,465.50	$ 1,267,174.52	$ 9,279,416.96	$ 51,102,790.14
Premium/Contributions-Prior Year Adj	(112,553.00)	-	-	-	-	(112,553.00)
Safety Credit Contributions	414,444.00	- -	- -	- -	- -	414,444.00
Recovery Plan Funding	307,426.00	- -	- -	- -	- -	307,426.00
Other Income	132,911.65	- -	509,220.85	- -	- -	642,132.50
Total Operating Revenues	**30,035,314.81**	**11,014,647.00**	**757,686.35**	**1,267,174.52**	**9,279,416.96**	**52,354,239.64**
Program Expenses						
Claims Paid	85,334.02	1,473,617.01	- -	1,028,139.50	9,176,139.33	11,763,229.86
Claim Refunds and Recoveries	(61,709.40)	(134,878.72)	- -	- -	- -	(196,588.12)
Change in Claims Liabilities	(6,928.00)	767,598.00	- -	54,433.00	501,244.00	1,316,347.00
Claims Administration	45,502.00	- -	- -	108,916.20	576,411.92	730,830.12
Online Enrollment System	- -	- -	- -	- -	- -	- -
Wellness Portal	- -	- -	218,507.88	- -	- -	218,507.88
DWC State Fees	408,775.42	- -	- -	- -	- -	408,775.42
Change in ULAE	- -	- -	- -	- -	- -	- -
Excess Insurance Premium	28,318,726.00	8,522,464.00	- -	- -	- -	36,841,190.00
Safety Credits / Grants	414,444.00	- -	- -	- -	- -	414,444.00
Total Program Expenses	**29,204,144.04**	**10,628,800.29**	**218,507.88**	**1,191,488.70**	**10,253,795.25**	**51,496,736.16**
General & Administrative Expenses						
Salaries & Benefits	430,387.00	333,558.00	76,903.00	81,790.00	72,875.42	995,513.42
Pension liability adjustment expense	71,780.00	62,278.00	2,782.00	4,172.00	4,172.00	145,184.00
Contracted Services	118,328.30	118,329.00	- -	- -	- -	236,657.30
Operations	71,566.21	74,084.00	- -	- -	- -	145,650.21
Other	- -	- -	- -	- -	- -	- -
Total General & Admin. Expenses	**692,061.51**	**588,249.00**	**79,685.00**	**85,962.00**	**77,047.42**	**1,523,004.93**
Total Expenses	**29,896,205.55**	**11,217,049.29**	**298,192.88**	**1,277,450.70**	**10,330,842.67**	**53,019,741.09**
Net Operating Income (Loss)	**139,109.26**	**(202,402.29)**	**459,493.47**	**(10,276.18)**	**(1,051,425.71)**	**(665,501.45)**
Non-operating Revenues (Expenses)						
Interest Income	145,975.94	309,037.82	13,258.34	94,123.26	373,379.18	935,774.55
Dividend Income	- -	- -	- -	- -	- -	- -
Dividend Expenses	- -	- -	- -	- -	- -	- -
Total Non-operating Revenues (Expenses)	**145,975.94**	**309,037.82**	**13,258.34**	**94,123.26**	**373,379.18**	**935,774.55**
Change in Net Position	**285,085.20**	**106,635.53**	**472,751.81**	**83,847.08**	**(678,046.53)**	**270,273.10**
Net Position, Beginning of Year	**4,095,428.51**	**4,484,455.02**	**117,894.07**	**3,535,409.46**	**10,370,865.20**	**22,604,052.25**
Prior Period adjustment of pension liability	- -	- -	- -	- -	- -	- -
Restated Net Position at beginning of year	**4,095,428.51**	**4,484,455.02**	**117,894.07**	**3,535,409.46**	**10,370,865.20**	**22,604,052.25**
Net Position, End of Period	**$ 4,380,513.71**	**$ 4,591,090.55**	**$ 590,645.88**	**$ 3,619,256.54**	**$ 9,692,818.67**	**$ 22,874,325.35**

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Santa Clara County Schools' Insurance Group
Statement of Revenues, Expenses & Changes in Net Position
Consolidated Programs - Actual vs. Budget
As of 06/30/2024
2023/2024 Annual Consolidated Budget

	Budget	Actuals	Variance (Actuals + Variance = Budget)	% of Budget
Operating Revenues				**100%**
Premium/Contributions	$ 48,132,767.17	$ 50,990,237.14	$ (2,857,469.97)	106%
Safety Credit Contributions	446,618.00	414,444.00	32,174.00	93%
Recovery Plan Funding	307,426.00	307,426.00	-	100%
Other Income - PL	- -	- -	-	0%
Other Income - Risk Management	265,165.00	132,911.65	132,253.35	50%
Other Income - Wellness	386,000.00	509,220.85	(123,220.85)	132%
Total Operating Revenues	**49,537,976.17**	**52,354,239.64**	**(2,816,263.47)**	106%
Program Expenses				
Claims Paid	10,324,465	11,763,229.86	(1,438,765.06)	114%
Claim Refunds and Recoveries	(50,000)	(196,588.12)	146,588.12	393%
Change in Claims Liabilities	(409,124)	1,316,347.00	(1,725,471.14)	-322%
Claims Administration	631,978	730,830.12	(98,852.25)	116%
Online Enrollment System	- -	- -	-	0%
Wellness	421,311.00	218,507.88	202,803.12	52%
DWC State Fees	420,000	408,775.42	11,224.58	97%
Change in ULAE	(48,692)	- -	(48,692.00)	0%
Excess Insurance Premium	35,152,220	36,841,190.00	(1,688,970.00)	105%
District Activity Registrations & Mgt System	48,675	- -	48,675.00	0%
Safety Credits / Grants	446,618	414,444.00	32,174.00	93%
Total Program Expenses	**46,937,450.52**	**51,496,736.16**	**(4,559,285.64)**	110%
General & Administrative Expenses				
Executive Director	210,470.00	248,884.62	(38,414.62)	118%
Administrative Assistant	70,698.00	94,406.77	(23,708.77)	134%
Office Administrator	- -	- -	-	0%
Senior Principal Member Services	185,400.00	(6,260.19)	191,660.19	-3%
Principal Member Services	140,018.00	154,963.43	(14,945.43)	111%
Loss Control Manager	124,339.00	134,727.94	(10,388.94)	108%
Program Manager	107,905.00	125,477.49	(17,572.49)	116%
Subtotal Salaries	**838,830.00**	**752,200.06**	**86,629.94**	90%
PERS	168,000.00	140,622.20	27,377.80	84%
Medicare	11,400.00	10,151.60	1,248.40	89%
Other, Payroll, EDD & Treas Taxes	4,300.00	(5,345.67)	9,645.67	-124%
Workers' Compensation	12,000.00	12,549.00	(549.00)	105%
Insurance Medical/Dental/Vision	77,000.00	73,673.14	3,326.86	96%
Long-term Disability	7,900.00	11,492.09	(3,592.09)	145%
Life Insurance	300.00	171.00	129.00	57%
Behavioral Health	- -	- -	-	0%
Subtotal Benefits	**280,900.00**	**243,313.36**	**37,586.64**	87%
Pension liability adjustment expense	- -	145,184.00	(145,184.00)	0%
Salaries & Benefits	**1,119,730.00**	**1,140,697.42**	**(20,967.42)**	102%

SCCSIG

Santa Clara County Schools' Insurance Group
Statement of Revenues, Expenses & Changes in Net Position
Consolidated Programs - Actual vs. Budget
As of 06/30/2024
2023/2024 Annual Consolidated Budget

	Budget	Actuals	Variance (Actuals + Variance = Budget)	% of Budget
Financial Audit	35,000.00	39,375.00	(4,375.00)	113%
Claims Audit	- -	- -	-	0%
Actuarial Reviews	15,000.00	10,900.00	4,100.00	73%
Equity Reports & Financial Consultant	100,000.00	100,000.00	-	100%
Temporary Services	15,000.00	13,566.66	1,433.34	90%
IT - Consulting and Capital Outlay	52,000.00	47,992.38	4,007.62	92%
Payroll Processing & Late Reporting Fees	3,800.00	4,404.52	(604.52)	116%
Legal and Employement Consulting	20,000.00	15,393.74	4,606.26	77%
Strategic Planning	5,000.00	3,025.00	1,975.00	61%
Loss Control Contracted Services	- -	- -	-	0%
CAJPA Accreditation	2,000.00	2,000.00	-	100%
Contracted Services	**247,800.00**	**236,657.30**	**11,142.70**	96%
Bank charges and Other Administrative Fees	300.00	161.58	138.42	54%
Postage	1,000.00	14.07	985.93	1%
Printing	1,000.00	- -	1,000.00	0%
Office Expenses	15,000.00	4,741.77	10,258.23	32%
Telephone	4,000.00	4,686.76	(686.76)	117%
Dues, Subscriptions, and Memberships	5,000.00	6,365.46	(1,365.46)	127%
Maintenance & Repair	1,500.00	1,760.38	(260.38)	117%
Equipment Leases and Contracts	4,000.00	(55.15)	4,055.15	-1%
Office Rent	75,420.00	75,420.00	-	100%
Loss Control - Supplies and Training	14,000.00	(250.00)	14,250.00	-2%
Loss Control - POPP Program - WC	13,000.00	2,860.00	10,140.00	22%
Mileage and Car Allowance	20,000.00	10,498.82	9,501.18	52%
Conference and Meeting Expense	25,000.00	10,399.26	14,600.74	42%
Professional Development - Staff	8,000.00	11,055.21	(3,055.21)	138%
Professional Development - Executive Committee	7,500.00	4,173.66	3,326.34	56%
Professional Development - Members	10,000.00	13,817.42	(3,817.42)	138%
Other	0.00	- -	-	0%
Operations	**204,720.00**	**145,649.24**	**59,070.76**	71%
Other - Prior Year Adjustment	**- -**	**- -**	-	0%
Total General & Admin. Expenses	**1,572,250.00**	**1,523,003.96**	**49,246.04**	97%
Total Expenses	**48,509,701**	**53,019,740.12**	**(4,510,039.60)**	109%
			Over/(Under) Budget	
Net Operating Income (Loss)	**1,028,276**	**(665,500.48)**	**(1,693,776.13)**	-65%
Non-operating Revenues (Expenses)				
Interest Income	500,000	935,774.55	435,774.55	187%
Dividend Income	- -	- -	-	
Dividend Expenses	- -	- -	-	
Total Non-operating Revenues (Expenses)	**500,000**	**935,774.55**	**435,774.55**	187%
Change in Net Position	**1,528,276**	**270,274.07**	**(1,258,001.58)**	18%
Net Position, Beginning of Year	**22,604,052**	**22,604,052.25**		
Net Position, End of Period	**$ 24,132,328**	**$ 22,874,326.32**		