Santa Clara County Schools' Insurance Group
Investment Report
As of 06/30/2023

				Market Value	
Cash and Cash Equivalents:				**As of 06/30/2022**	**As of 06/30/2023**
Investments					
(1) County Treasury Fund #4891					
Clearing #1100000				$ 87,101,082.74	$ 84,190,982.56
Commingled - Wells Fargo #1000200				(63,177,153.92)	(58,654,828.20)
Subtotal County Treasury Investments				23,923,928.82	25,536,154.36
(2) Local Agency Investment Account L.A.I.F. # 35-43-001				21,665.22	22,040.98
Subtotal Investments				23,945,594.04	25,558,195.34
Checking Accounts					
(3) Operating Checking	Union Bank Account # 2740027371	Effective 05/2023	US Bank Acct # 1 582 0027 3718	2,877,689.70	2,195,102.21
(4) Workers' Compensation Claims Keena	Union Bank Account #0060637350	Effective 05/2023	US Bank Acct# 1 583 0006 6079	20,016.55	32,636.13
(5) Property & Liability Claims ASCIP	Union Bank Account # 2740027363	Effective 05/2023	US Bank Acct#1 582 0027 3635	113,422.46	5,020.31
(6) Property & Liability Claims Keenan	Union Bank Account #00212198175	Effective 05/2023	US Bank Acct#157537555375	31,415.39	52,380.00
Total Cash and Cash Equivalents (Includes Investments)				$ 26,988,138.14	$ 27,843,333.99

Notes:	**Rate**	**Rate**
(1) Santa Clara County Treasury interest bearing account	1.00596%	3.16494%
(2) Local Agency Investment Fund - State Pool - interest bearing account	0.75%	3.15%
(3) Operating checking accounts	0.00%	0.00%
(4) Work' Comp Claims checking accounts Keenan	0.00%	0.00%
(5) Prop & Liab Claims checking accounts ASCIP	0.00%	0.00%
(6) Prop & Liab Claims checking accounts Keenan	0.00%	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 06/30/2023

	Workers' Compensation	Property & Liability	Wellness	Vision	Dental	Audited Totals
ASSETS						
Cash & Cash Equivalents	6,124,384.19	6,531,042.61	140,154.92	3,611,003.52	11,436,748.76	27,843,333.99
Prefund Deposits	-	-	-	80,000.00	700,000.00	780,000.00
Account Receivable:						-
Members	2,280,942.00	-	-	-	-	2,280,942.00
Interest	34,409.46	36,516.37	806.76	20,227.42	63,950.58	155,910.59
Excess Insurance	149,177.75	-	-	-	-	149,177.75
Other	-	65,889.84	-	-	-	65,889.84
Prepaid Expenses	-	-	-	-	-	-
Fixed Assets, Net	-	-	-	-	-	-
Total Assets	**8,588,913.40**	**6,633,448.82**	**140,961.68**	**3,711,230.94**	**12,200,699.34**	**31,275,254.17**
DEFERRED OUTFLOW OF RESOURCES						
Deferred outflow of resources, pension	243,479.00	211,247.00	9,438.00	14,150.00	14,145.00	492,459.00
LIABILITY & RETAINED EARNING						
Liabilities:						
Account Payable	336,187.13	83,792.79	10,693.80	88,972.55	875,108.87	1,394,755.14
Wages / Benefits Payable	28,643.60	27,273.01	6,141.81	5,209.93	4,612.28	71,880.63
Insurance Premiums Payable	1,806,227.00	-	-	-	-	1,806,227.00
Safety Credits	1,598,879.16	-	-	-	-	1,598,879.16
Net Pension Liability	472,697.00	411,954.00	17,783.00	26,667.00	26,662.00	955,763.00
Claim Liabilities	383,876.00	1,781,010.00	-	72,290.00	940,770.00	3,177,946.00
Unallocated Loss Adjustment Expense-ULAE	61,443.00	-	-	(0.00)	(0.00)	61,442.99
Total Liabilities	**4,687,952.89**	**2,304,029.80**	**34,618.61**	**193,139.48**	**1,847,153.14**	**9,066,893.92**
DEFERRED INFLOW OF RESOURCES						
Deferred inflow of resources, pension	49,011.00	56,211.00	(2,113.00)	(3,168.00)	(3,174.00)	96,767.00
Net Position						
Undesignated	3,892,484.51	1,970,305.02	6,210.41	3,366,378.46	8,587,235.20	17,822,613.59
Designated Retained Earnings:						
Capital Target	-	-	-	169,031.00	1,783,630.00	1,952,661.00
Capital Target, 80% WC, 90% plus $2mil PL	202,944.00	2,486,150.00	-	-	-	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	**4,095,428.51**	**4,484,455.02**	**117,894.07**	**3,535,409.46**	**10,370,865.20**	**22,604,052.25**
Total Liabilities & Net Position	**8,832,392.40**	**6,844,695.82**	**150,399.68**	**3,725,380.94**	**12,214,844.34**	**31,767,713.17**

Santa Clara County Schools' Insurance Group
Statement of Revenues, Expenses & Changes in Net Position
As of 06/30/2023
And For Fiscal Year Then Ended

	Workers' Compensation	Property & Liability	Wellness	Vision	Dental	Audited YTD Total As of 06/30/2023
Operating Revenues						
Premium/Contributions	$ 26,464,524.00	$ 10,272,865.00	$ 247,631.92	$ 1,205,636.07	$ 8,539,913.93	$ 46,730,570.92
Premium/Contributions-Prior Year Adj	(175,361.04)	60,635.00	-	-	-	(114,726.04)
Safety Credit Contributions	421,016.00	- -	- -	- -	- -	421,016.00
Recovery Plan Funding	452,996.00	- -	- -	- -	- -	452,996.00
Other Income	236,464.00	- -	328,247.41	- -	- -	564,711.41
Total Operating Revenues	**27,399,638.96**	**10,333,500.00**	**575,879.33**	**1,205,636.07**	**8,539,913.93**	**48,054,568.29**
Program Expenses						
Claims Paid	227,180.42	827,907.65	- -	811,348.47	8,561,422.42	10,427,858.96
Claim Refunds and Recoveries	(157,567.67)	(150,108.34)	- -	- -	- -	(307,676.01)
Change in Claims Liabilities	(197,373.00)	(33,235.00)	- -	28,180.00	259,430.00	57,002.00
Claims Administration	49,614.44	- -	- -	105,355.38	494,692.88	649,662.70
Online Enrollment System	- -	- -	7,386.40	5,539.80	5,539.80	18,466.00
Wellness Portal	- -	- -	640,811.65	- -	- -	640,811.65
DWC State Fees	419,469.61	- -	- -	- -	- -	419,469.61
Change in ULAE	- -	- -	- -	- -	- -	- -
Excess Insurance Premium	25,373,587.00	8,626,169.00	- -	- -	- -	33,999,756.00
Safety Credits / Grants	421,016.00	- -	- -	- -	- -	421,016.00
Total Program Expenses	**26,135,926.80**	**9,270,733.31**	**648,198.05**	**950,423.65**	**9,321,085.10**	**46,326,366.91**
General & Administrative Expenses						
Salaries & Benefits	637,230.00	314,492.00	54,259.00	46,800.00	39,285.52	1,092,066.52
Pension liability adjustment expense	57,468.00	49,861.00	2,227.00	3,340.00	3,339.00	116,235.00
Contracted Services	61,421.01	61,421.00	- -	- -	- -	122,842.01
Operations	102,268.44	89,761.00	- -	- -	- -	192,029.44
Other	- -	(45,825.00)	- -	- -	- -	(45,825.00)
Total General & Admin. Expenses	**858,387.45**	**469,710.00**	**56,486.00**	**50,140.00**	**42,624.52**	**1,477,347.97**
Total Expenses	**26,994,314.25**	**9,740,443.31**	**704,684.05**	**1,000,563.65**	**9,363,709.62**	**47,803,714.88**
Net Operating Income (Loss)	**405,324.71**	**593,056.69**	**(128,804.72)**	**205,072.42**	**(823,795.69)**	**250,853.41**
Non-operating Revenues (Expenses)						
Interest Income	67,488.56	142,876.41	6,129.69	43,515.69	172,623.13	432,633.48
Dividend Income	- -	- -	- -	- -	- -	- -
Dividend Expenses	- -	- -	- -	- -	- -	- -
Total Non-operating Revenues (Expenses)	**67,488.56**	**142,876.41**	**6,129.69**	**43,515.69**	**172,623.13**	**432,633.48**
Change in Net Position	**472,813.28**	**735,933.10**	**(122,675.03)**	**248,588.11**	**(651,172.56)**	**683,486.89**
Net Position, Beginning of Year	**3,622,615.23**	**3,748,521.92**	**240,569.10**	**3,286,821.35**	**11,022,037.76**	**21,920,565.36**
Prior Period adjustment of pension liability	- -	- -	- -	- -	- -	- -
Restated Net Position at beginning of year	**3,622,615.23**	**3,748,521.92**	**240,569.10**	**3,286,821.35**	**11,022,037.76**	**21,920,565.36**
Net Position, End of Period	**$ 4,095,428.51**	**$ 4,484,455.02**	**$ 117,894.07**	**$ 3,535,409.46**	**$ 10,370,865.20**	**$ 22,604,052.25**

Santa Clara County Schools' Insurance Group
Statement of Revenues, Expenses & Changes in Net Position
Consolidated Programs - Actual vs. Budget
As of 06/30/2023
2022/2023 Annual Consolidated Budget

	Budget	Actuals	Variance (Actuals + Variance = Budget)	% of Budget
Operating Revenues				**100%**
Premium/Contributions	$ 44,381,017.68	$ 46,615,844.88	$ (2,234,827.20)	105%
Safety Credit Contributions	373,777.00	421,016.00	(47,239.00)	113%
Recovery Plan Funding	396,337.00	452,996.00	(56,659.00)	114%
Other Income - PL	- -	- -	-	0%
Other Income - Risk Management	216,667.00	236,464.00	(19,797.00)	109%
Other Income - Wellness	275,635.00	328,247.41	(52,612.41)	119%
Total Operating Revenues	**45,643,433.68**	**48,054,568.29**	**(2,411,134.61)**	105%
Program Expenses				
Claims Paid	9,172,395.92	10,427,858.96	(1,255,463.04)	114%
Claim Refunds and Recoveries	(50,000.00)	(307,676.01)	257,676.01	615%
Change in Claims Liabilities	33,553.72	57,002.00	(23,448.28)	170%
Claims Administration	631,331.16	649,662.70	(18,331.54)	103%
Online Enrollment System	184,200.00	18,466.00	165,734.00	10%
Wellness	421,311.00	640,811.65	(219,500.65)	152%
DWC State Fees	233,322.00	419,469.61	(186,147.61)	180%
Change in ULAE	(48,692.00)	- -	(48,692.00)	0%
Excess Insurance Premium	32,193,528.00	33,999,756.00	(1,806,228.00)	106%
District Activity Registrations & Mgt System	- -	- -	-	0%
Safety Credits / Grants	373,777.00	421,016.00	(47,239.00)	113%
Total Program Expenses	**43,144,726.80**	**46,326,366.91**	**(3,181,640.11)**	107%
General & Administrative Expenses				
Executive Director	210,470.00	211,118.61	(648.61)	100%
Administrative Assistant	70,698.00	67,500.37	3,197.63	95%
Office Administrator	80,319.00	45,911.22	34,407.78	57%
Senior Principal Member Services	176,572.00	209,187.78	(32,615.78)	118%
Principal Member Services	- -	65,816.55	(65,816.55)	0%
Loss Control Manager	118,418.00	112,578.35	5,839.65	95%
Program Manager	102,766.00	105,946.95	(3,180.95)	103%
Subtotal Salaries	**759,243.00**	**818,059.84**	**(58,816.84)**	108%
PERS	114,000.00	162,165.12	(48,165.12)	142%
Medicare	11,400.00	12,326.11	(926.11)	108%
Other, Payroll, EDD & Treas Taxes	4,300.00	2,844.97	1,455.03	66%
Workers' Compensation	12,000.00	12,252.96	(252.96)	102%
Insurance Medical/Dental/Vision	77,000.00	75,214.56	1,785.44	98%
Long-term Disability	7,900.00	8,962.96	(1,062.96)	113%
Life Insurance	200.00	240.00	(40.00)	120%
Behavioral Health	- -	- -	-	0%
Subtotal Benefits	**226,800.00**	**274,006.68**	**(47,206.68)**	121%
Pension liability adjustment expense	- -	116,235.00	(116,235.00)	0%
Salaries & Benefits	**986,043.00**	**1,208,301.52**	**(222,258.52)**	123%
Financial Audit	35,000.00	35,000.00	-	100%
Claims Audit	- -	- -	-	0%

Santa Clara County Schools' Insurance Group
Statement of Revenues, Expenses & Changes in Net Position
Consolidated Programs - Actual vs. Budget
As of 06/30/2023
2022/2023 Annual Consolidated Budget

	Budget	Actuals	Variance (Actuals + Variance = Budget)	% of Budget
Actuarial Reviews	15,000.00	11,200.60	3,799.40	75%
Equity Reports & Financial Consultant	33,000.00	33,524.00	(524.00)	102%
Temporary Services	20,000.00	20,961.36	(961.36)	105%
IT - Consulting and Capital Outlay	30,000.00	12,928.00	17,072.00	43%
Payroll Processing & Late Reporting Fees	3,800.00	5,021.80	(1,221.80)	132%
Legal and Employement Consulting	20,000.00	1,650.00	18,350.00	8%
Strategic Planning	5,000.00	556.25	4,443.75	11%
Loss Control Contracted Services	- -	- -	-	0%
CAJPA Accreditation	1,000.00	2,000.00	(1,000.00)	0%
Contracted Services	**162,800.00**	**122,842.01**	**39,957.99**	75%
Bank charges and Other Administrative Fees	300.00	352.13	(52.13)	117%
Postage	1,000.00	3,861.09	(2,861.09)	386%
Printing	6,000.00	477.48	5,522.52	8%
Office Expenses	15,000.00	10,672.22	4,327.78	71%
Telephone	4,000.00	3,648.56	351.44	91%
Dues, Subscriptions, and Memberships	5,000.00	4,491.67	508.33	90%
Maintenance & Repair	1,500.00	958.19	541.81	64%
Equipment Leases and Contracts	4,000.00	4,288.15	(288.15)	107%
Office Rent	70,134.60	71,628.00	(1,493.40)	102%
Loss Control - Supplies and Training	15,000.00	4,245.78	10,754.22	28%
Loss Control - POPP Program - WC	15,000.00	15,060.00	(60.00)	100%
Mileage and Car Allowance	15,000.00	9,882.29	5,117.71	66%
Conference and Meeting Expense	25,000.00	22,449.84	2,550.16	90%
Professional Development - Staff	12,000.00	17,931.32	(5,931.32)	149%
Professional Development - Executive Committee	7,500.00	14,293.20	(6,793.20)	191%
Professional Development - Members	15,000.00	7,789.90	7,210.10	52%
Other	0.00	- -	-	0%
Operations	**211,434.60**	**192,029.82**	**19,404.78**	91%
Other - Prior Year Adjustment	**- -**	**(45,825.37)**	45,825.37	0%
Total General & Admin. Expenses	**1,360,277.60**	**1,477,347.98**	**(117,070.38)**	-9%
Total Expenses	**44,505,004.40**	**47,803,714.89**	**(3,298,710.49)**	-7%
			Over/(Under) Budget	
Net Operating Income (Loss)	**1,138,429.28**	**250,853.40**	**(887,575.88)**	-78%
Non-operating Revenues (Expenses)				
Interest Income	186,000.00	432,633.48	246,633.48	233%
Dividend Income	- -	- -	-	
Dividend Expenses	- -	- -	-	
Total Non-operating Revenues (Expenses)	**186,000.00**	**432,633.48**	**246,633.48**	133%
Change in Net Position	**1,324,429.28**	**683,486.88**	**(640,942.40)**	
Net Position, Beginning of Year	**21,920,565.36**	**21,920,565.36**		
Net Position, End of Period	**$ 23,244,994.64**	**$ 22,604,052.24**		