Santa Clara County Schools' Insurance Group
Investment Report
As of 06/30/2022

		Market Value	
Cash and Cash Equivalents:		**As of 06/30/20201**	**As of 06/30/2022**
Investments			
(1) County Treasury Fund #4891			
Clearing #1100000		$ 81,156,440.83	$ 87,101,082.74
Commingled - Wells Fargo #1000200		(64,563,443.96)	(63,177,153.92)
	Subtotal County Treasury Investments	16,592,996.87	23,923,928.82
(2) Local Agency Investment Account L.A.I.F. # 35-43-001		21,604.89	21,665.22
	Subtotal Investments	16,614,601.76	23,945,594.04
Checking Accounts			
(3) Operating Checking	Union Bank Account # 2740027371	6,925,877.14	2,877,689.70
(4) Workers' Compensation Claims	Union Bank Account #0060637350	14,860.99	20,016.55
(5) Property & Liability Claims	Union Bank Account # 2740027363	112,956.48	113,422.46
(6) Property & Liability Claims	Union Bank Account #00212198175	45,151.24	31,415.39
	Total Cash and Cash Equivalents (Includes Investments)	$ 23,713,447.61	$ 26,988,138.14

Notes:		**Rate**	**Rate**
(1) Santa Clara County Treasury interest bearing account		1.8923%	1.00596%
(2) Local Agency Investment Fund - State Pool - interest bearing account		0.44%	0.75%
(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 06/30/2022

	Workers' Compensation	Property & Liability	Wellness	Vision	Dental	Unaudited Totals
ASSETS						
Cash & Cash Equivalents	5,809,279.03	5,893,683.36	180,504.24	3,311,614.34	11,793,057.17	26,988,138.14
Prefund Deposits	-	-	-	80,000.00	700,000.00	780,000.00
Account Receivable:						-
Members	2,419,608.00	24,594.00	75,000.00	-	-	2,519,202.00
Interest	12,563.11	12,656.12	401.13	7,133.24	25,381.98	58,135.58
Excess Insurance	6,831.53	-	-	-	-	6,831.53
Other	-	58,781.44	-	-	-	58,781.44
Prepaid Expenses	-	-	-	-	-	-
Fixed Assets, Net	-	-	-	-	-	-
Total Assets	**8,248,281.67**	**5,989,714.92**	**255,905.37**	**3,398,747.58**	**12,518,439.15**	**30,411,088.69**
DEFERRED OUTFLOW OF RESOURCES						
Deferred outflow of resources, pension	104,184.66	90,392.60	4,037.71	6,055.07	6,052.96	210,723.00
LIABILITY & RETAINED EARNING						
Liabilities:						
Account Payable	568,318.26	166,484.36	8,821.82	58,492.14	805,742.32	1,607,858.90
Wages / Benefits Payable	37,331.52	53,406.64	2,509.45	3,315.09	3,315.11	99,877.81
Insurance Premiums Payable	1,538,552.00	-	-	-	-	1,538,552.00
Safety Credits	1,618,011.62	-	-	-	-	1,618,011.62
Net Pension Liability	380,778.01	335,030.99	13,391.00	20,084.00	20,085.00	769,369.00
Claim Liabilities	555,896.00	1,814,245.00	-	44,110.00	681,340.00	3,095,591.00
Unallocated Loss Adjustment Expense-ULAE	86,796.00	-	-	(0.00)	(0.00)	86,795.99
Total Liabilities	**4,785,683.41**	**2,369,166.99**	**24,722.27**	**126,001.23**	**1,510,482.43**	**8,816,056.33**
DEFERRED INFLOW OF RESOURCES						
Deferred inflow of resources, pension	37,045.84	35,127.42	560.71	841.07	838.96	74,414.00
Net Position						
Undesignated	3,327,737.08	1,210,738.11	122,976.44	3,142,177.35	9,372,143.72	17,175,772.70
Designated Retained Earnings:						
Capital Target	-	-	-	135,783.00	1,641,027.00	1,776,810.00
Capital Target, 80% WC, 90% plus $2mil PL	202,000.00	2,437,075.00	-	-	-	2,639,075.00
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	**3,529,737.08**	**3,675,813.11**	**234,660.10**	**3,277,960.35**	**11,013,170.72**	**21,731,341.36**
Total Liabilities & Net Position	**8,352,466.33**	**6,080,107.52**	**259,943.08**	**3,404,802.65**	**12,524,492.11**	**30,621,811.68**

Santa Clara County Schools' Insurance Group

Statement of Revenues, Expenses & Changes in Net Position

As of 06/30/2022

And For Fiscal Year Ended 06/30/2022

	Workers' Compensation	Property & Liability	Wellness	Vision	Dental	Unaudited YTD Total As of 06/30/2022
Operating Revenues						
Premium/Contributions	$ 23,968,179.00	$ 6,605,678.00	$ 257,048.88	$ 1,174,964.50	$ 8,396,894.01	$ 40,402,764.39
Premium/Contributions-Prior Year Adj	359,765.00	-	-	-	-	359,765.00
Safety Credit Contributions	402,278.00	- -	- -	- -	- -	402,278.00
Recovery Plan Funding	432,346.00	- -	- -	- -	- -	432,346.00
Other Income	218,336.21	- -	158,229.49	- -	- -	376,565.70
Total Operating Revenues	**25,380,904.21**	**6,605,678.00**	**415,278.37**	**1,174,964.50**	**8,396,894.01**	**41,973,719.09**
Program Expenses						
Claims Paid	94,844.44	831,659.24	- -	651,758.03	7,876,930.01	9,455,191.72
Claim Refunds and Recoveries	(49,763.54)	(245,074.59)	- -	- -	- -	(294,838.13)
Change in Claims Liabilities	(50,395.00)	169,671.00	- -	(37,783.00)	(31,683.00)	49,810.00
Claims Administration	36,270.50	- -	- -	101,879.82	480,705.25	618,855.57
Online Enrollment System	- -	- -	35,537.80	26,653.35	26,653.35	88,844.50
Wellness Portal	- -	- -	741,110.16	- -	- -	741,110.16
DWC State Fees	324,102.85	- -	- -	- -	- -	324,102.85
Change in ULAE	- -	- -	- -	(1,378.26)	(41,711.85)	(43,090.11)
Excess Insurance Premium	23,181,174.72	5,066,063.00	- -	- -	- -	28,247,237.72
Safety Credits / Grants	402,278.00	- -	- -	- -	- -	402,278.00
Total Program Expenses	**23,938,511.97**	**5,822,318.65**	**776,647.96**	**741,129.94**	**8,310,893.76**	**39,589,502.28**
General & Administrative Expenses						
Salaries & Benefits	575,770.00	234,134.00	55,684.00	50,383.00	43,037.04	959,008.04
Pension liability adjustment expense	- -	- -	- -	- -	- -	- -
Contracted Services	49,311.10	49,312.00	- -	- -	- -	98,623.10
Operations	80,824.93	79,542.00	- -	- -	- -	160,366.93
Other	- -	- -	- -	- -	- -	- -
Total General & Admin. Expenses	**705,906.03**	**362,988.00**	**55,684.00**	**50,383.00**	**43,037.04**	**1,217,998.07**
Total Expenses	**24,644,418.00**	**6,185,306.65**	**832,331.96**	**791,512.94**	**8,353,930.80**	**40,807,500.35**
Net Operating Income (Loss)	**736,486.21**	**420,371.35**	**(417,053.59)**	**383,451.56**	**42,963.21**	**1,166,218.74**
Non-operating Revenues (Expenses)						
Interest Income	25,292.36	53,545.10	2,297.19	16,308.16	64,693.13	162,135.94
Dividend Income	- -	- -	- -	- -	- -	- -
Dividend Expenses	- -	- -	- -	- -	- -	- -
Total Non-operating Revenues (Expenses)	**25,292.36**	**53,545.10**	**2,297.19**	**16,308.16**	**64,693.13**	**162,135.94**
Change in Net Position	**761,778.57**	**473,916.45**	**(414,756.40)**	**399,759.72**	**107,656.34**	**1,328,354.68**
Net Position, Beginning of Year	**2,767,958.51**	**3,201,896.66**	**649,416.50**	**2,878,200.63**	**10,905,514.38**	**20,402,986.68**
Prior Period adjustment of pension liability	- -	- -	- -	- -	- -	- -
Restated Net Position at beginning of year	**2,767,958.51**	**3,201,896.66**	**649,416.50**	**2,878,200.63**	**10,905,514.38**	**20,402,986.68**
Net Position, End of Period	**$ 3,529,737.08**	**$ 3,675,813.11**	**$ 234,660.10**	**$ 3,277,960.35**	**$ 11,013,170.72**	**$ 21,731,341.36**

Santa Clara County Schools' Insurance Group
Statement of Revenues, Expenses & Changes in Net Position
Consolidated Programs - Actual vs. Budget
As of 06/30/2022
2021/2022 Annual Consolidated Budget

	Budget	Actuals	Variance (Actuals + Variance = Budget)	% of Budget
Operating Revenues				100%
Premium/Contributions	$42,251,788	$ 40,762,529.39	$ 1,489,258.65	96%
Safety Credit Contributions	373,777.00	402,278.00	(28,501.00)	108%
Recovery Plan Funding	396,337.00	432,346.00	(36,009.00)	109%
Other Income - Risk Management	216,667.00	218,336.21	(1,669.21)	101%
Other Income - Wellness	275,635.00	158,229.49	117,405.51	57%
Total Operating Revenues	**43,514,204.04**	**41,973,719.09**	**1,540,484.95**	96%
Program Expenses				
Claims Paid	12,161,990.83	9,455,191.72	2,706,799.11	78%
Claim Refunds and Recoveries	(50,000.00)	(294,838.13)	244,838.13	590%
Change in Claims Liabilities	(64.49)	49,810.00	(49,874.49)	-77233%
Claims Administration	813,954.40	618,855.57	195,098.83	76%
Online Enrollment System	184,200.00	88,844.50	95,355.50	48%
Wellness	421,311.00	741,110.16	(319,799.16)	176%
DWC State Fees	233,322.00	324,102.85	(90,780.85)	139%
Change in ULAE	(48,692.00)	(43,090.11)	(5,601.89)	88%
Excess Insurance Premium	26,733,760.00	28,247,237.72	(1,513,477.72)	106%
Safety Credits / Grants	373,777.00	402,278.00	(28,501.00)	108%
Total Program Expenses	**40,823,558.73**	**39,589,502.28**	**1,234,056.45**	97%
General & Administrative Expenses				
Executive Director	204,340.00	218,451.19	(14,111.19)	107%
Administrative Assistant	66,000.00	68,030.76	(2,030.76)	103%
Office Administrator	74,980.00	76,272.29	(1,292.29)	102%
Senior Principal Member Services	163,266.00	164,524.75	(1,258.75)	101%
Loss Control Manager	109,494.00	112,866.93	(3,372.93)	103%
Program Manager	95,022.00	96,487.03	(1,465.03)	102%
Subtotal Salaries	**713,102.00**	**736,632.96**	**(23,530.96)**	103%
PERS	92,400.00	106,464.10	(14,064.10)	115%
Medicare	10,700.00	10,355.35	344.65	97%
Other, Payroll, EDD & Treas Taxes	4,300.00	2,601.45	1,698.55	0%
Workers' Compensation	9,500.00	12,091.00	(2,591.00)	127%
Insurance Medical/Dental/Vision	77,000.00	80,165.75	(3,165.75)	104%
Long-term Disability	7,500.00	10,532.43	(3,032.43)	140%
Life Insurance	200.00	165.00	35.00	83%
Behavioral Health	500.00	- -	500.00	0%
Subtotal Benefits	**202,100.00**	**222,375.08**	**(20,275.08)**	110%
Pension liability adjustment expense	- -	- -	-	0%
Salaries & Benefits	**915,202.00**	**959,008.04**	**(43,806.04)**	105%
Financial Audit	32,000.00	33,000.00	(1,000.00)	103%
Claims Audit	- -	- -	-	0%
Actuarial Reviews	15,000.00	9,500.00	5,500.00	63%
Equity Reports & Financial Consultant	33,000.00	31,600.00	1,400.00	96%
Temporary Services	20,000.00	5,250.00	14,750.00	26%

Santa Clara County Schools' Insurance Group
Statement of Revenues, Expenses & Changes in Net Position
Consolidated Programs - Actual vs. Budget
As of 06/30/2022
2021/2022 Annual Consolidated Budget

	Budget	Actuals	Variance (Actuals + Variance = Budget)	% of Budget
IT - Consulting and Capital Outlay	30,000.00	6,400.00	23,600.00	21%
Payroll Processing Fees	3,800.00	3,803.10	(3.10)	100%
Legal	20,000.00	7,070.00	12,930.00	35%
Strategic Planning	5,000.00	- -	5,000.00	0%
Loss Control Contracted Services	- -	- -	-	0%
CAJPA Accreditation	1,000.00	2,000.00	(1,000.00)	0%
Contracted Services	**159,800.00**	**98,623.10**	**61,176.90**	62%
Bank charges and Other Administrative Fees	300.00	14.47	285.53	5%
Postage	1,000.00	928.71	71.29	93%
Printing	6,000.00	922.71	5,077.29	15%
Office Expenses	15,000.00	14,367.30	632.70	96%
Telephone	4,000.00	3,939.98	60.02	98%
Dues, Subscriptions, and Memberships	5,000.00	1,957.00	3,043.00	39%
Maintenance & Repair	1,500.00	1,311.05	188.95	87%
Equipment Leases and Contracts	4,000.00	3,086.44	913.56	77%
Office Rent	68,424.00	71,369.38	(2,945.38)	104%
Loss Control - Supplies and Training	15,000.00	11,574.91	3,425.09	77%
Loss Control - POPP Program - WC	15,000.00	7,865.00	7,135.00	52%
Mileage and Car Allowance	15,000.00	7,216.88	7,783.12	48%
Conference and Meeting Expense	25,000.00	23,933.70	1,066.30	96%
Professional Development - Staff	12,000.00	3,763.82	8,236.18	31%
Professional Development - Executive Committee	7,500.00	2,964.18	4,535.82	40%
Professional Development - Members	15,000.00	5,517.24	9,482.76	37%
Other	0.00	(365.80)	365.80	0%
Operations	**209,724.00**	**160,366.97**	**49,357.03**	76%
Other - Prior Year Adjustment	**- -**	**- -**	-	0%
Total General & Admin. Expenses	**1,284,726.00**	**1,217,998.11**	**66,727.89**	5%
Total Expenses	**42,108,284.73**	**40,807,500.39**	**1,300,784.35**	3%
			Over/(Under) Budget	
Net Operating Income (Loss)	**1,405,919.31**	**1,166,218.70**	**(239,700.60)**	-17%
Non-operating Revenues (Expenses)				
Interest Income	186,000.00	162,135.86	(23,864.14)	87%
Dividend Income	- -	- -	-	
Dividend Expenses	- -	- -	-	
Total Non-operating Revenues (Expenses)	**186,000.00**	**162,135.86**	**(23,864.14)**	-13%
Change in Net Position	**1,591,919.31**	**1,328,354.56**	**(263,564.74)**	
Net Position, Beginning of Year	**20,402,986.68**	**20,402,986.68**		
Net Position, End of Period	**$ 21,994,905.98**	**$ 21,731,341.24**		