Santa Clara County Schools' Insurance Group
Investment Report
As of 09/30/2023

				Market Value	
Cash and Cash Equivalents:				**As of 06/30/20223**	**As of 09/30/2023**
Investments					
(1) County Treasury Fund #4891					
Clearing #1100000				$ 84,190,982.56	$ 79,765,904.75
Commingled - Wells Fargo #1000200				(58,654,828.20)	(56,493,807.79)
Subtotal County Treasury Investments				25,536,154.36	23,272,096.96
(2) Local Agency Investment Account L.A.I.F. # 35-43-001				22,040.98	10,085,214.03
Subtotal Investments				25,558,195.34	33,357,310.99
Checking Accounts					
(3) Operating Checking	Union Bank Account # 2740027371	Effective 05/2023	US Bank Acct # 1 582 0027 3718	2,195,102.21	641,299.67
(4) Workers' Compensation Claims Keena	Union Bank Account #0060637350	Effective 05/2023	US Bank Acct# 1 583 0006 6079	32,636.13	33,227.81
(5) Property & Liability Claims ASCIP	Union Bank Account # 2740027363	Effective 05/2023	US Bank Acct#1 582 0027 3635	5,020.31	145,996.10
(6) Property & Liability Claims Keenan	Union Bank Account #00212198175	Effective 05/2023	US Bank Acct# 1 583 0002 8905	52,380.00	52,380.00
Total Cash and Cash Equivalents (Includes Investments)				$ 27,843,333.99	$ 34,230,214.57

Notes:	**Rate**	**Rate**
(1) Santa Clara County Treasury interest bearing account	3.16494%	3.16494%
(2) Local Agency Investment Fund - State Pool - interest bearing account	3.15%	3.534%
(3) Operating checking accounts	0.00%	0.00%
(4) Work' Comp Claims checking account: 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**

SCCSIG

Santa Clara County Schools' Insurance Group
Statement of Net Position
As of 09/30/2023

	Workers' Compensation	Property & Liability	Wellness	Vision	Dental	Audited Totals
ASSETS						
Cash & Cash Equivalents	6,188,679.25	13,586,245.76	70,856.01	3,584,827.70	10,799,605.85	34,230,214.57
Prefund Deposits	-	-	-	80,000.00	700,000.00	780,000.00
Account Receivable:						-
Members	2,347,192.00	-	96,500.00	-	-	2,443,692.00
Interest	(0.00)	0.00	(0.00)	0.00	-	0.00
Excess Insurance	149,177.75	-	-	-	-	149,177.75
Other	-	11,777.50	-	-	-	11,777.50
Prepaid Expenses	-	-	-	-	-	-
Fixed Assets, Net	-	-	-	-	-	-
Total Assets	**8,685,049.00**	**13,598,023.26**	**167,356.01**	**3,664,827.70**	**11,499,605.85**	**37,614,861.82**
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
Total Assets & Defererred Outflow	**8,928,528.00**	**13,809,270.26**	**176,794.01**	**3,678,977.70**	**11,513,750.85**	**38,107,320.82**
LIABILITY & RETAINED EARNING						
Liabilities:						
Account Payable	38.22	7,173,977.15	(0.00)	90,199.42	592,489.89	7,856,704.68
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	1,696,852.06	-	-	-	-	1,696,852.06
Net Pension Liability	472,697.00	411,954.00	17,783.00	26,667.00	26,662.00	955,763.00
Claim Liabilities	357,656.16	1,437,735.79	-	72,290.00	940,770.00	2,808,451.95
Unallocated Loss Adjustment Expense-ULAE	61,443.00	-	-	-	-	61,443.00
Total Liabilities	**4,423,557.04**	**9,050,939.95**	**23,924.81**	**194,366.35**	**1,564,534.17**	**15,257,322.32**
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	4,253,015.96	2,187,969.31	43,298.54	3,241,559.35	8,010,588.68	17,736,431.84
Designated Retained Earnings:						
Capital Target	-	-	-	246,220.00	1,941,802.00	2,188,022.00
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	**4,455,959.96**	**4,702,119.31**	**154,982.20**	**3,487,779.35**	**9,952,390.68**	**22,753,231.50**
Total Liabilities & Net Position	**8,928,528.00**	**13,809,270.26**	**176,794.01**	**3,678,977.70**	**11,513,750.85**	**38,107,320.82**

SCCSIG

Santa Clara County Schools' Insurance Group
Statement of Revenues, Expenses & Changes in Net Position
As of 09/30/2023
And For Fiscal Year Then Ended

	Workers' Compensation	Property & Liability	Wellness	Vision	Dental	Audited YTD Total As of 09/30/2023
Operating Revenues						
Premium/Contributions	$ 6,882,327.54	$ 2,725,487.00	$ 63,263.66	$ 288,673.08	$ 2,060,824.01	$ 12,020,575.29
Premium/Contributions-Prior Year Adj	-	-	-	-	-	- -
Safety Credit Contributions	102,298.00	- -	- -	- -	- -	102,298.00
Recovery Plan Funding	76,856.50	- -	- -	- -	- -	76,856.50
Other Income	66,250.00	- -	104,350.30	- -	- -	170,600.30
Total Operating Revenues	**7,127,732.04**	**2,725,487.00**	**167,613.96**	**288,673.08**	**2,060,824.01**	**12,370,330.09**
Program Expenses						
Claims Paid	26,219.84	584,024.21	- -	295,464.50	2,330,161.89	3,235,870.44
Claim Refunds and Recoveries	(148,333.15)	(28,222.99)	- -	- -	- -	(176,556.14)
Change in Claims Liabilities	(26,219.84)	(343,274.21)	- -	- -	- -	(369,494.05)
Claims Administration	- -	- -	- -	26,604.00	137,696.53	164,300.53
Online Enrollment System	- -	- -	- -	- -	- -	- -
Wellness Portal	- -	- -	112,303.01	- -	- -	112,303.01
DWC State Fees	- -	- -	- -	- -	- -	- -
Change in ULAE	- -	- -	- -	- -	- -	- -
Excess Insurance Premium	6,651,879.50	2,130,616.00	- -	- -	- -	8,782,495.50
Safety Credits / Grants	102,298.00	- -	- -	- -	- -	102,298.00
Total Program Expenses	**6,605,844.35**	**2,343,143.01**	**112,303.01**	**322,068.50**	**2,467,858.42**	**11,851,217.29**
General & Administrative Expenses						
Salaries & Benefits	121,933.00	128,265.00	18,223.00	14,236.00	11,445.31	294,102.31
Pension liability adjustment expense	- -	- -	- -	- -	- -	- -
Contracted Services	30,203.66	30,205.00	- -	- -	- -	60,408.66
Operations	9,221.61	6,214.00	- -	- -	- -	15,435.61
Other	- -	- -	- -	- -	- -	- -
Total General & Admin. Expenses	**161,358.27**	**164,684.00**	**18,223.00**	**14,236.00**	**11,445.31**	**369,946.58**
Total Expenses	**6,767,202.62**	**2,507,827.01**	**130,526.01**	**336,304.50**	**2,479,303.73**	**12,221,163.87**
Net Operating Income (Loss)	**360,529.42**	**217,659.99**	**37,087.95**	**(47,631.42)**	**(418,479.72)**	**149,166.22**
Non-operating Revenues (Expenses)						
Interest Income	2.03	4.30	0.18	1.31	5.20	13.03
Dividend Income	- -	- -	- -	- -	- -	- -
Dividend Expenses	- -	- -	- -	- -	- -	- -
Total Non-operating Revenues (Expenses)	**2.03**	**4.30**	**0.18**	**1.31**	**5.20**	**13.03**
Change in Net Position	**360,531.45**	**217,664.29**	**37,088.13**	**(47,630.11)**	**(418,474.52)**	**149,179.25**
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	**$ 4,455,959.96**	**$ 4,702,119.31**	**$ 154,982.20**	**$ 3,487,779.35**	**$ 9,952,390.68**	**$ 22,753,231.50**

SCCSIG

Santa Clara County Schools' Insurance Group
Statement of Revenues, Expenses & Changes in Net Position
Consolidated Programs - Actual vs. Budget
As of 09/30/2023
2023/2024 Annual Consolidated Budget

	Budget @ $250K PL	Actuals	Variance (Actuals + Variance = Budget)	% of Budget
Operating Revenues				25%
Premium/Contributions	$ 41,365,200.33	$ 12,020,575.29	$ 29,344,625.04	29%
Safety Credit Contributions	409,192.00	102,298.00	306,894.00	25%
Recovery Plan Funding	307,426.00	76,856.50	230,569.50	25%
Other Income - PL	- -	- -	-	0%
Other Income - Risk Management	265,165.00	66,250.00	198,915.00	25%
Other Income - Wellness	386,000.00	104,350.30	281,649.70	27%
Total Operating Revenues	**42,732,983.33**	**12,370,330.09**	**30,362,653.24**	29%
Program Expenses				
Claims Paid	4,314,493.92	3,235,870.44	1,078,623.48	75%
Claim Refunds and Recoveries	(50,000.00)	(176,556.14)	126,556.14	353%
Change in Claims Liabilities	(35,726.73)	(369,494.05)	333,767.32	1034%
Claims Administration	267,759.37	164,300.53	103,458.84	61%
Online Enrollment System	- -	- -	-	0%
Wellness	421,311.00	112,303.01	309,007.99	27%
DWC State Fees	420,000.00	- -	420,000.00	0%
Change in ULAE	(48,692.00)	- -	(48,692.00)	0%
Excess Insurance Premium	35,152,220.00	8,782,495.50	26,369,724.50	25%
District Activity Registrations & Mgt System	48,675.00	- -	48,675.00	0%
Safety Credits / Grants	409,192.00	102,298.00	306,894.00	25%
Total Program Expenses	**40,899,232.56**	**11,851,217.29**	**29,048,015.27**	29%
General & Administrative Expenses				
Executive Director	210,470.00	52,620.00	157,850.00	25%
Administrative Assistant	70,698.00	17,676.00	53,022.00	25%
Office Administrator	- -	- -	-	0%
Senior Principal Member Services	185,400.00	(2,019.09)	187,419.09	-1%
Principal Member Services	140,018.00	35,004.00	105,014.00	25%
Loss Control Manager	124,339.00	31,086.00	93,253.00	25%
Program Manager	107,905.00	29,676.00	78,229.00	28%
Subtotal Salaries	**838,830.00**	**164,042.91**	**674,787.09**	20%
PERS	168,000.00	102,634.97	65,365.03	61%
Medicare	11,400.00	2,419.62	8,980.38	21%
Other, Payroll, EDD & Treas Taxes	4,300.00	- -	4,300.00	0%
Workers' Compensation	12,000.00	3,238.50	8,761.50	27%
Insurance Medical/Dental/Vision	77,000.00	18,859.77	58,140.23	24%
Long-term Disability	7,900.00	2,861.55	5,038.45	36%
Life Insurance	300.00	45.00	255.00	15%
Behavioral Health	- -	- -	-	0%
Subtotal Benefits	**280,900.00**	**130,059.41**	**150,840.59**	46%
Pension liability adjustment expense	- -	- -	-	0%
Salaries & Benefits	**1,119,730.00**	**294,102.32**	**825,627.68**	26%
Financial Audit	35,000.00	- -	35,000.00	0%
Claims Audit	- -	- -	-	0%

SCCSIG

Santa Clara County Schools' Insurance Group
Statement of Revenues, Expenses & Changes in Net Position
Consolidated Programs - Actual vs. Budget
As of 09/30/2023
2023/2024 Annual Consolidated Budget

	Budget @ $250K PL	Actuals	Variance (Actuals + Variance = Budget)	% of Budget
Actuarial Reviews	15,000.00	4,500.00	10,500.00	30%
Equity Reports & Financial Consultant	100,000.00	25,000.00	75,000.00	25%
Temporary Services	15,000.00	9,241.66	5,758.34	62%
IT - Consulting and Capital Outlay	52,000.00	16,521.50	35,478.50	32%
Payroll Processing & Late Reporting Fees	3,800.00	950.50	2,849.50	25%
Legal and Employement Consulting	20,000.00	1,170.00	18,830.00	6%
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	0%
Contracted Services	**247,800.00**	**60,408.66**	**187,391.34**	24%
Bank charges and Other Administrative Fees	300.00	- -	300.00	0%
Postage	1,000.00	- -	1,000.00	0%
Printing	1,000.00	- -	1,000.00	0%
Office Expenses	15,000.00	2,107.25	12,892.75	14%
Telephone	4,000.00	666.88	3,333.12	17%
Dues, Subscriptions, and Memberships	5,000.00	721.07	4,278.93	14%
Maintenance & Repair	1,500.00	- -	1,500.00	0%
Equipment Leases and Contracts	4,000.00	(55.15)	4,055.15	-1%
Office Rent	75,420.00	6,285.00	69,135.00	8%
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	1,684.37	18,315.63	8%
Conference and Meeting Expense	25,000.00	261.88	24,738.12	1%
Professional Development - Staff	8,000.00	1,154.30	6,845.70	14%
Professional Development - Executive Committee	7,500.00	- -	7,500.00	0%
Professional Development - Members	10,000.00	- -	10,000.00	0%
Other	0.00	- -	-	0%
Operations	**204,720.00**	**15,435.60**	**189,284.40**	8%
Other - Prior Year Adjustment	**- -**	**- -**	-	0%
Total General & Admin. Expenses	**1,572,250.00**	**369,946.58**	**1,202,303.42**	24%
Total Expenses	**42,471,482.56**	**12,221,163.87**	**30,250,318.69**	29%
			Over/(Under) Budget	
Net Operating Income (Loss)	**261,500.77**	**149,166.22**	**(112,334.55)**	57%
Non-operating Revenues (Expenses)				
Interest Income	500,000.00	13.03	(499,986.97)	0%
Dividend Income	- -	- -	-	
Dividend Expenses	- -	- -	-	
Total Non-operating Revenues (Expenses)	**500,000.00**	**13.03**	**(499,986.97)**	0%
Change in Net Position	**761,500.77**	**149,179.25**	**(612,321.52)**	20%
Net Position, Beginning of Year	**22,604,052.25**	**22,604,052.25**		
Net Position, End of Period	**$ 23,365,553.02**	**$ 22,753,231.50**		