

Santa Clara County Schools' Insurance Group
Investment Report
As of 12/31/2020

		Market Value	
		As of 06/30/2020	As of 12/31/2020
Cash and Cash Equivalents:			
<u>Investments</u>			
(1) County Treasury Fund #4891			
Clearing #1100000		\$ 86,481,084.42	\$ 80,540,446.35
Commingled - Bank of America #1000200		(65,589,853.90)	(65,217,611.54)
Subtotal County Treasury Investments		20,891,230.52	15,322,834.81
(2) Local Agency Investment Account L.A.I.F. # 35-43-001		21,423.42	21,547.24
Subtotal Investments		20,912,653.94	15,344,382.05
<u>Checking Accounts</u>			
(3) Operating Checking	Union Bank Account # 2740027371	5,258,171.29	7,630,637.65
(4) Workers' Compensation Claims	Union Bank Account #0060637350	(814.60)	20,837.74
(5) Property & Liability Claims	Union Bank Account # 2740027363	49,142.16	97,364.86
Total Cash and Cash Equivalents (Includes Investments)		\$ 26,219,152.79	\$ 23,093,222.30

Notes:

- (1) Santa Clara County Treasury interest bearing account
- (2) Local Agency Investment Fund - State Pool - interest bearing account
- (3) Operating checking accounts
- (4) Work' Comp Claims checking accounts
- (5) Prop & Liab Claims checking accounts

	Rate	Rate
	1.9524%	1.8923%
	1.36%	63.00%
	0.00%	0.00%
	0.00%	0.00%
	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 12/31/2020

	Workers'	Property &				Audited
	Compensation	Liability	Wellness	Vision	Dental	Totals
ASSETS						
Cash & Cash Equivalents	4,147,071.46	3,556,307.21	565,810.21	2,864,305.69	11,959,727.73	23,093,222.30
Prefund Deposits	-	-	-	80,000.00	700,000.00	780,000.00
Account Receivable:						-
Members	724,949.00	2,537,097.45	-	-	(0.00)	3,262,046.45
Interest	12,267.03	24,232.28	1,998.29	8,360.18	34,704.94	81,562.72
Excess Insurance	33,847.77	-	-	-	-	33,847.77
Other	-	0.00	-	-	-	0.00
Prepaid Expenses	-	-	-	-	-	-
Fixed Assets, Net	-	-	-	-	-	-
Total Assets	4,918,135.25	6,117,636.94	567,808.50	2,952,665.87	12,694,432.67	27,250,679.24
DEFERRED OUTFLOW OF RESOURCES						
Deferred outflow of resources, pension	98,319.16	84,525.92	4,037.71	6,055.07	6,052.96	198,990.82
LIABILITY & RETAINED EARNING						
Liabilities:						
Account Payable	362,351.11	(18,318.13)	4,370.00	153,947.90	1,267,668.58	1,770,019.46
Wages / Benefits Payable	26,017.27	27,301.71	1,294.42	1,842.82	1,842.83	58,299.05
Insurance Premiums Payable	165,380.00	-	-	-	-	165,380.00
Safety Credits	1,322,779.57	-	-	-	-	1,322,779.57
Net Pension Liability	340,752.01	295,005.01	13,391.00	20,084.00	20,085.00	689,317.02
Claim Liabilities	665,632.00	1,525,756.00	-	86,000.00	511,000.00	2,788,388.00
Unallocated Loss Adjustment Expense-ULAE	117,480.00	-	-	-	20,000.00	137,480.00
Total Liabilities	3,000,391.96	1,829,744.59	19,055.42	261,874.72	1,820,596.41	6,931,663.10
DEFERRED INFLOW OF RESOURCES						
Deferred inflow of resources, pension	33,585.84	31,669.57	560.71	841.07	838.96	67,496.15
Net Position						
Undesignated	1,571,476.61	1,589,748.70	440,546.42	2,533,568.15	9,218,685.26	15,354,025.14
Designated Retained Earnings:						
Capital Target	-	-	-	162,437.00	1,660,365.00	1,822,802.00
<i>Capital Target, 80% WC, 90% plus \$2mil PL</i>	411,000.00	2,723,000.00	-	-	-	3,134,000.00
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	1,982,476.61	4,340,748.70	552,230.08	2,696,005.15	10,879,050.26	20,450,510.80
Total Liabilities & Net Position	5,016,454.41	6,202,162.86	571,846.21	2,958,720.94	12,700,485.63	27,382,173.90

Santa Clara County Schools' Insurance Group
Statement of Revenues, Expenses & Changes in Net Position
As of 12/31/2020
And For the Fiscal Year Then Ended

	Workers'	Property &				Audited
	Compensation	Liability	Wellness	Vision	Dental	YTD Total
						As of 12/31/2020
Operating Revenues						
Premium/Contributions	\$ 11,537,782.50	\$ 5,072,001.00	\$ 118,526.70	\$ 599,028.10	\$ 4,294,922.22	\$ 21,622,260.52
Safety Credit Contributions	186,296.00	--	--	--	--	186,296.00
Recovery Plan Funding	113,053.00	--	--	--	--	113,053.00
Other Income	110,622.54	--	9,002.95	--	--	119,625.49
Total Operating Revenues	11,947,754.04	5,072,001.00	127,529.65	599,028.10	4,294,922.22	22,041,235.01
Program Expenses						
Claims Paid	96,347.66	111,777.30	--	389,848.50	3,984,875.24	4,582,848.70
Claim Refunds and Recoveries	(106,434.20)	(76,240.19)	--	--	--	(182,674.39)
Change in Claims Liabilities	--	--	--	--	--	--
Claims Administration	73,195.00	--	--	53,158.32	242,440.74	368,794.06
Online Enrollment System	--	--	30,446.60	22,834.95	22,834.95	76,116.50
Wellness Portal	--	--	82,336.60	--	--	82,336.60
DWC State Fees	328,685.20	--	--	--	--	328,685.20
Change in ULAE	--	--	--	--	--	--
Excess Insurance Premium	11,111,093.52	4,629,739.00	--	--	--	15,740,832.52
Safety Credits / Grants	186,296.00	--	--	--	--	186,296.00
Total Program Expenses	11,689,183.18	4,665,276.11	112,783.20	465,841.77	4,250,150.93	21,183,235.19
General & Administrative Expenses						
Salaries & Benefits	194,799.00	139,026.00	21,217.00	22,053.00	22,051.34	399,146.34
Pension liability adjustment expense	--	--	--	--	--	--
Contracted Services	21,271.32	21,272.00	90,368.00	--	--	132,911.32
Operations	33,953.55	34,136.00	--	--	--	68,089.55
Other	--	--	--	--	--	--
Total General & Admin. Expenses	250,023.87	194,434.00	111,585.00	22,053.00	22,051.34	600,147.21
Total Expenses	11,939,207.05	4,859,710.11	224,368.20	487,894.77	4,272,202.27	21,783,382.40
Net Operating Income (Loss)	8,546.99	212,290.89	(96,838.55)	111,133.33	22,719.95	257,852.61
Non-operating Revenues (Expenses)						
Interest Income	20,855.17	44,151.37	1,894.18	13,447.13	53,343.64	133,691.49
Dividend Income	--	--	--	--	--	--
Dividend Expenses	--	--	--	--	--	--
Total Non-operating Revenues (Expenses)	20,855.17	44,151.37	1,894.18	13,447.13	53,343.64	133,691.49
Change in Net Position	29,402.16	256,442.26	(94,944.37)	124,580.46	76,063.59	391,544.10
Net Position, Beginning of Year	1,953,074.45	4,084,306.44	647,174.45	2,571,424.69	10,802,986.67	20,058,966.70
Prior Period adjustment of pension liability	--	--	--	--	--	--
Restated Net Position at beginning of year	1,953,074.45	4,084,306.44	647,174.45	2,571,424.69	10,802,986.67	20,058,966.70
Net Position, End of Period	\$ 1,982,476.61	\$ 4,340,748.70	\$ 552,230.08	\$ 2,696,005.15	\$ 10,879,050.26	\$ 20,450,510.80

Santa Clara County Schools' Insurance Group
Statement of Revenues, Expenses & Changes in Net Position
Consolidated Programs - Actual vs. Budget
As of 12/31/2020

2020/2021 Annual Consolidated Budget

	Budget	Actuals	Variance (Actuals + Variance = Budget)	% of Budget
<u>Operating Revenues</u>				
Premium/Contributions	\$ 42,621,858.41	\$ 21,622,260.52	\$ 20,999,597.89	51%
Safety Credit Contributions	374,918.00	186,296.00	188,622.00	50%
Recovery Plan Funding	226,106.00	113,053.00	113,053.00	50%
Other Income - Risk Management	222,225.00	110,622.54	111,602.46	50%
Other Income - Wellness	275,635.00	9,002.95	266,632.05	3%
Total Operating Revenues	43,720,742.41	22,041,235.01	21,679,507.40	50%
<u>Program Expenses</u>				
Claims Paid	12,080,702.60	4,582,848.70	7,497,853.90	38%
Claim Refunds and Recoveries	(700,823.76)	(182,674.39)	(518,149.37)	26%
Change in Claims Liabilities	(1,134,158.37)	--	(1,134,158.37)	0%
Claims Administration	710,292.17	368,794.06	341,498.11	52%
Online Enrollment System	184,200.00	76,116.50	108,083.50	41%
Wellness Portal and Incentives	308,008.00	82,336.60	225,671.40	27%
DWC State Fees	436,195.00	328,685.20	107,509.80	75%
Change in ULAE	(49,686.00)	--	(49,686.00)	0%
Excess Insurance Premium	26,901,697.00	15,740,832.52	11,160,864.48	59%
Safety Credits / Grants	374,918.00	186,296.00	188,622.00	50%
Total Program Expenses	39,111,344.64	21,183,235.19	17,928,109.45	54%
<u>General & Administrative Expenses</u>				
Executive Director	204,340.00	104,568.00	99,772.00	51%
Administrative Assistant	64,730.50	31,728.00	33,002.50	49%
Office Administrator	73,538.00	36,528.00	37,010.00	50%
Senior Principal Member Services	159,378.50	78,396.00	80,982.50	49%
Loss Control Manager	106,887.00	53,010.00	53,877.00	50%
Program Manager	82,084.00	--	82,084.00	0%
Subtotal Salaries	690,958.00	304,230.00	386,728.00	44%
PERS	91,000.00	48,913.13	42,086.87	54%
Medicare	10,300.00	4,353.06	5,946.94	42%
Other, Payroll, EDD & Treas Taxes	--	--	-	0%
Workers' Compensation	9,500.00	6,034.50	3,465.50	64%
Insurance Medical/Dental/Vision	77,000.00	31,972.14	45,027.86	42%
Long-term Disability	7,500.00	3,562.51	3,937.49	48%
Life Insurance	200.00	81.00	119.00	41%
Behavioral Health	500.00	--	500.00	0%
Subtotal Benefits	196,000.00	94,916.34	101,083.66	48%
Salaries & Benefits	886,958.00	399,146.34	487,811.66	45%
Pension liability adjustment expense	--	--	-	0%
Financial Audit	32,000.00	27,000.00	5,000.00	84%
Claims Audit	--	--	-	0%
Actuarial Reviews	10,000.00	3,800.00	6,200.00	38%
Equity Reports & Financial Consultant	31,600.00	--	31,600.00	0%

Santa Clara County Schools' Insurance Group
Statement of Revenues, Expenses & Changes in Net Position
Consolidated Programs - Actual vs. Budget
As of 12/31/2020
2020/2021 Annual Consolidated Budget

	Budget	Actuals	Variance (Actuals + Variance = Budget)	% of Budget
Temporary Services	10,000.00	--	10,000.00	0%
IT - Consulting and Capital Outlay	55,000.00	1,600.00	53,400.00	3%
Payroll Processing Fees	3,800.00	1,581.20	2,218.80	42%
Legal	10,000.00	1,812.40	8,187.60	18%
Strategic Planning	5,000.00	--	5,000.00	0%
Loss Control Contracted Services	20,000.00	--	20,000.00	0%
Wellness Plan(K&A(\$40k), EAP,Events i.e.Yoga.)	60,000.00	90,367.72	(30,367.72)	151%
CAJPA Accreditation	5,000.00	6,750.00	(1,750.00)	0%
Contracted Services	242,400.00	132,911.32	109,488.68	55%
Bank charges and Other Administrative Fees	300.00	--	300.00	0%
Postage	1,000.00	227.78	772.22	23%
Printing	6,000.00	1,738.38	4,261.62	29%
Office Expenses	15,000.00	7,143.13	7,856.87	48%
Telephone	4,000.00	2,111.98	1,888.02	53%
Dues, Subscriptions, and Memberships	5,000.00	1,961.48	3,038.52	39%
Maintenance & Repair	1,500.00	854.19	645.81	57%
Equipment Leases and Contracts	4,000.00	--	4,000.00	0%
Office Rent	66,756.00	33,378.00	33,378.00	50%
Loss Control - Supplies and Training	15,000.00	416.01	14,583.99	3%
Loss Control - POPP Program - WC	15,000.00	1,235.00	13,765.00	8%
Mileage and Car Allowance	15,000.00	--	15,000.00	0%
Conference and Meeting Expense	25,000.00	13,503.06	11,496.94	54%
Professional Development - Staff	12,000.00	637.55	11,362.45	5%
Professional Development - Executive Committee	7,500.00	--	7,500.00	0%
Professional Development - Members	15,000.00	3,719.99	11,280.01	25%
Other	0.00	1,163.00	(1,163.00)	0%
Operations	208,056.00	68,089.55	139,966.45	33%
Other - Prior Year Adjustment	--	--	-	0%
Total General & Admin. Expenses	1,337,414.00	600,147.21	737,266.79	55%
Total Expenses	40,448,758.64	21,783,382.40	18,665,376.24	46%
			Over/(Under) Budget	
Net Operating Income (Loss)	3,271,983.77	257,852.61	(3,014,131.16)	-92%
<u>Non-operating Revenues (Expenses)</u>				
Interest Income	267,000.00	133,691.53	(133,308.47)	50%
Dividend Income	--	--	-	
Dividend Expenses	--	--	-	
Total Non-operating Revenues (Expenses)	267,000.00	133,691.53	(133,308.47)	-50%
Change in Net Position	3,538,983.77	391,544.14	(3,147,439.63)	
Net Position, Beginning of Year	20,058,966.70	20,058,966.70		
Net Position, End of Period	\$ 23,597,950.47	\$ 20,450,510.84		