

# SANTA CLARA COUNTY SCHOOLS INSURANCE GROUP (SCCSIGPL)

## Interest Income Allocation and Calculation of Net Position – Net Assets (Deficit) by Program Year and by Member

As of 06/30/2019 and for the Fiscal Year Then Ended



SETECH (Service Enhancement Technologies)

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For The Executive Board Meeting of 03/19/2020

**Santa Clara County Schools Insurance Group (SCCSIGPL)**  
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## **Distribution and Use of Report**

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**Santa Clara County Schools Insurance Group (SCCSIGPL)**

**Allocation of Net Position by Member**

**As of 06/30/2019**

| <b>District Name</b>             | <b>(1)<br/>Net<br/>Assets/(Deficit)</b> | <b>(2)<br/>Dividends<br/>(see pg. 8 )</b> | <b>Net Position<br/>By<br/>Member</b> |
|----------------------------------|---|---|---------------------------------------|
| Alum Rock                        | \$ 821,020                              | \$ (821,020)                              | \$ -                                  |
| Cambrian                         | 823,845                                 | (632,193)                                 | 191,652                               |
| East Side Union High             | 132,566                                 | (132,566)                                 | --                                    |
| East Valley Transportation Ag    | 16,097                                  | (11,164)                                  | 4,933                                 |
| Franklin-McKinley                | 2,446,211                               | (1,887,856)                               | 558,355                               |
| Gilroy Unified                   | 2,650,087                               | (1,950,747)                               | 699,340                               |
| Institute of Computer Technology | 16,637                                  | (16,637)                                  | --                                    |
| Loma Prieto Joint Union          | 212,712                                 | (170,318)                                 | 42,394                                |
| Los Gatos /Saratoga DCER         | 25,165                                  | (16,576)                                  | 8,589                                 |
| Los Gatos Union                  | 770,328                                 | (570,611)                                 | 199,717                               |
| Luther Burbank                   | 113,991                                 | (81,503)                                  | 32,488                                |
| Moreland Elementary              | 1,376,984                               | (1,078,838)                               | 298,146                               |
| Morgan Hill Unified              | 2,543,530                               | (1,935,916)                               | 607,614                               |
| Mount Pleasant                   | 693,193                                 | (570,792)                                 | 122,401                               |
| Oak Grove                        | 3,135,953                               | (2,463,260)                               | 672,693                               |
| Orchard                          | 211,831                                 | (150,265)                                 | 61,566                                |
| Saratoga Union                   | 696,399                                 | (547,146)                                 | 149,253                               |
| SCC Office of Education          | 1,155,797                               | (1,155,797)                               | --                                    |
| Silicon Valley JPA               | 17,816                                  | (12,887)                                  | 4,929                                 |
| South East Consortium            | 14,090                                  | (9,130)                                   | 4,960                                 |
| Sunnyvale                        | 1,677,098                               | (1,275,564)                               | 401,534                               |
| Union Elementary                 | 1,447,058                               | (1,137,282)                               | 309,776                               |
| West Valley Trans JPA            | 15,298                                  | (10,531)                                  | 4,767                                 |
| SCCSIG Staff                     | 363                                     | (363)                                     | --                                    |
| <b>Totals</b>                    | <b>\$ 21,014,069</b>                    | <b>\$ (16,638,962)</b>                    | <b>\$ 4,375,107</b>                   |
| <b>Net Position:</b>             |   |   |                                       |
|                                  |   |   | \$ 4,068,107                          |
|                                  |   |   | \$ 279,000                            |
|                                  |   |   | \$ 28,000                             |
|                                  |   |   | <b>\$ 4,375,107</b>                   |

(1) Net Assets Allocated based upon each Member's adjusted pro rata share percentage. (see pages 4-6)

Net Assets shown prior to rebate/dividends paid (page 7).

(2) Rebates/Dividends returned to Members, program years prior to 06/30/2007 have been closed. (see page 7)

**Santa Clara County Schools Insurance Group (SCCSIGPL)**  
**Investment Income Allocation By Program Year**  
**As of 06/30/2019**

|  | Prior to<br>06/30/2004 | Program Years |              |              |              |              |              |              |               | Balance Forward<br>Page 3 |
|--|------------------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------------------|
|  |                        | 2004/2005     | 2005/2006    | 2006/2007    | 2007/2008    | 2008/2009    | 2009/2010    | 2010/2011    |               |                           |
| <b>Contributions</b>                                       |                        |               |              |              |              |              |              |              |               |                           |
| Member Contributions                                       | \$ 49,814,740          | \$ 3,557,004  | \$ 3,648,780 | \$ 4,242,821 | \$ 4,241,361 | \$ 3,224,810 | \$ 3,416,420 | \$ 3,594,532 | \$ 75,740,468 |                           |
| Subtotal Contributions                                     | 49,814,740             | 3,557,004     | 3,648,780    | 4,242,821    | 4,241,361    | 3,224,810    | 3,416,420    | 3,594,532    | 75,740,468    |                           |
| Eastside Reimbursement                                     | 227,364                | --            | --           | --           | --           | --           | --           | --           | 227,364       |                           |
| Restatement of prior posting                               | --                     | --            | --           | --           | --           | --           | --           | --           | --            |                           |
| Dividends and Assessments                                  | 1,488,749              | --            | --           | --           | --           | --           | 119,696      | 152,581      | 1,761,026     |                           |
| Dividend withheld SCCOE                                    | 17,928                 | --            | --           | --           | --           | --           | --           | --           | 17,928        |                           |
| Restatement of Investments (GASB 31)                       | 13,065                 | --            | --           | --           | --           | --           | --           | --           | 13,065        |                           |
| Withdrawal Assessments net Dividends - Alum R              | 166,705                | --            | --           | --           | --           | --           | --           | --           | 166,705       |                           |
| Other Net, Income  | 144,671                | 1,122         | 2            | 783          | 150          | --           | --           | 10,000       | 156,728       |                           |
| Subtotal Other Income                                      | 2,058,482              | 1,122         | 2            | 783          | 150          | --           | 119,696      | 162,581      | 2,342,816     |                           |
| Subtotal   | 51,873,222             | 3,558,126     | 3,648,782    | 4,243,604    | 4,241,511    | 3,224,810    | 3,536,116    | 3,757,113    | 78,083,284    |                           |
| <b>Allocation of Other Net, Expense</b>                    |                        |               |              |              |              |              |              |              |               |                           |
| Operating Expense  | (320,279)              | --            | --           | --           | --           | --           | --           | --           | (320,279)     |                           |
| Insurance Premiums   | (3,129,792)            | (273,550)     | (277,277)    | (381,663)    | (266,204)    | (270,656)    | (292,209)    | (296,291)    | (5,187,642)   |                           |
| Risk Management and Loss Prevention                        | (25,681,379)           | (1,980,764)   | (2,149,181)  | (2,412,034)  | (2,587,488)  | (1,845,858)  | (2,012,239)  | (2,145,887)  | (40,814,830)  |                           |
| Other  | (1,159,457)            | --            | --           | --           | --           | --           | --           | --           | (1,159,457)   |                           |
| Subtotal   | (30,290,907)           | (2,254,314)   | (2,426,458)  | (2,793,697)  | (2,853,692)  | (2,116,514)  | (2,304,448)  | (2,442,178)  | (47,482,208)  |                           |
| <b>Net Contributions Available</b>                         |                        |               |              |              |              |              |              |              |               |                           |
| for Pool Operations  | 21,582,315             | 1,303,812     | 1,222,324    | 1,449,907    | 1,387,819    | 1,108,296    | 1,231,668    | 1,314,935    | 30,601,076    |                           |
| Member Experience Rebate-Prior                             | (6,859,305)            | --            | --           | --           | --           | --           | --           | --           | (6,859,305)   |                           |
| Member Experience Rebate-2004/2005                         | (1,000,000)            | --            | --           | --           | --           | --           | --           | --           | (1,000,000)   |                           |
| Member Experience Rebate-2005/2006                         | (1,345,690)            | --            | --           | --           | --           | --           | --           | --           | (1,345,690)   |                           |
| Member Experience Rebate-2006/2007                         | (750,001)              | --            | --           | --           | --           | --           | --           | --           | (750,001)     |                           |
| Member Experience Rebate-2009/2010                         | (2,107,893)            | --            | --           | --           | --           | --           | --           | --           | (2,107,893)   |                           |
| Member Experience Rebate-2010/2011                         | (719,935)              | (280,065)     | --           | --           | --           | --           | --           | --           | (1,000,000)   |                           |
| Member Experience Rebate-2013/2014                         | --                     | (147,671)     | (272,612)    | (1,226,789)  | --           | --           | --           | --           | (1,647,072)   |                           |
| Member Experience Rebate-2017/2018                         | --                     | --            | --           | --           | (495,734)    | (641,129)    | (220,297)    | (571,841)    | (1,929,001)   |                           |
| Subtotal   | (12,782,824)           | (427,736)     | (272,612)    | (1,226,789)  | (495,734)    | (641,129)    | (220,297)    | (571,841)    | (16,638,962)  |                           |
| <b>Investment Income Allocated</b>                         |                        |               |              |              |              |              |              |              |               |                           |
| From Prior Periods   | 3,742,713              | \$ 136,290    | \$ 218,553   | \$ 285,076   | \$ 318,503   | \$ 240,276   | \$ 122,778   | \$ 72,506    | 5,136,695     |                           |
| Subtotal   | 12,542,204             | 1,012,366     | 1,168,265    | 508,194      | 1,210,588    | 707,443      | 1,134,149    | 815,600      | 19,098,809    |                           |
| Accounts Receivable  | --                     | --            | --           | --           | --           | --           | --           | --           | --            |                           |
| Accounts Payable   | --                     | --            | --           | --           | 495,734      | 641,129      | 220,297      | 571,841      | 1,929,001     |                           |
| Cumulative Claims Expense                                  | (12,542,204)           | (1,012,366)   | (1,168,265)  | (508,194)    | (1,187,556)  | (677,640)    | (1,123,913)  | (789,011)    | (19,009,149)  |                           |
| Cash Balance Prior to Current                              |                        |               |              |              |              |              |              |              |               |                           |
| Year Investment  |                        |               |              |              |              |              |              |              |               |                           |
| Income Allocation  | \$ --                  | \$ --         | \$ --        | \$ --        | \$ 518,766   | \$ 670,932   | \$ 230,533   | \$ 598,430   | \$ 2,018,661  |                           |
| <b>Percentage Based on</b>                                 |                        |               |              |              |              |              |              |              |               |                           |
| Cash Balance   | 0.00%                  | 0.00%         | 0.00%        | 0.00%        | 6.70%        | 8.66%        | 2.98%        | 7.73%        | 26.07%        |                           |
| Investment Income Allocation CY                            | \$ --                  | \$ --         | \$ --        | \$ --        | \$ 11,349    | \$ 14,669    | \$ 5,048     | \$ 13,093    | \$ 44,159     |                           |
| Net Cash Balance, Including Current                        |                        |               |              |              |              |              |              |              |               |                           |
| Year(CY) Investment  |                        |               |              |              |              |              |              |              |               |                           |
| Income Allocation  | \$ --                  | \$ --         | \$ --        | \$ --        | \$ 530,115   | \$ 685,601   | \$ 235,581   | \$ 611,523   | \$ 2,062,820  |                           |
| <b>Calculation of Net Assets/(Deficit) by Program Year</b> |                        |               |              |              |              |              |              |              |               |                           |
| Accounts Receivable  | \$ --                  | \$ --         | \$ --        | \$ --        | \$ --        | \$ --        | \$ --        | \$ --        | \$ --         |                           |
| Accounts Payable   | --                     | --            | --           | --           | (495,734)    | (641,129)    | (220,297)    | (571,841)    | (1,929,001)   |                           |
| Net Pension Liability                                      | --                     | --            | --           | --           | (17,123)     | (22,132)     | (7,616)      | (19,755)     | (66,626)      |                           |
| Claim Liabilities (1)                                      | --                     | --            | --           | --           | --           | --           | --           | --           | --            |                           |
| <b>Net Assets/(Deficit):</b>                               | \$ --                  | \$ --         | \$ --        | \$ --        | \$ 17,258    | \$ 22,340    | \$ 7,668     | \$ 19,927    | \$ 67,193     |                           |
| Cumulative Investment                                      |                        |               |              |              |              |              |              |              |               |                           |
| Income Allocated   | \$ 3,742,713           | \$ 136,290    | \$ 218,553   | \$ 285,076   | \$ 329,852   | \$ 254,945   | \$ 127,826   | \$ 85,599    | \$ 5,180,854  |                           |

**Santa Clara County Schools Insurance Group (SCCSIGPL)**

**Investment Income Allocation By Program Year**

**As of 06/30/2019**

|   | Balance From<br>Page 2 | Program Years |              |              |              |              |              | Balance Forward<br>Page 4 |
|---|------------------------|---------------|--------------|--------------|--------------|--------------|--------------|---------------------------|
|   |                        | 2011/2012     | 2012/2013    | 2013/2014    | 2014/2015    | 2015/2016    | 2016/2017    |                           |
| Contributions   |                        |               |              |              |              |              |              |                           |
| Member Contributions  | \$ 75,740,468          | \$ 3,469,775  | \$ 3,671,666 | \$ 3,789,407 | \$ 3,812,539 | \$ 3,965,041 | \$ 4,103,924 | \$ 98,552,820             |
| Subtotal Contributions  | 75,740,468             | 3,469,775     | 3,671,666    | 3,789,407    | 3,812,539    | 3,965,041    | 4,103,924    | 98,552,820                |
| Eastside Reimbursement  | 227,364                | --            | --           | --           | --           | --           | --           | 227,364                   |
| Restatement of prior posting  | --                     | --            | --           | --           | --           | --           | --           | --                        |
| Dividends and Assessments   | 1,761,026              | --            | --           | --           | --           | --           | --           | 1,761,026                 |
| Dividend withheld SCCOE   | 17,928                 | --            | --           | --           | --           | --           | --           | 17,928                    |
| Restatement of Investments (GASB 31)  | 13,065                 | --            | --           | --           | --           | --           | --           | 13,065                    |
| Withdrawal Assessments net Dividends - Alum Rr                                  | 166,705                | --            | --           | --           | --           | --           | --           | 166,705                   |
| Other Net, Income   | 156,728                | --            | 3,750        | --           | --           | --           | --           | 160,478                   |
| Subtotal Assessments  | 2,342,816              | --            | 3,750        | --           | --           | --           | --           | 2,346,566                 |
| Subtotal  | 78,083,284             | 3,469,775     | 3,675,416    | 3,789,407    | 3,812,539    | 3,965,041    | 4,103,924    | 100,899,386               |
| Allocation of Other Net, Expense  | (320,279)              | --            | --           | (317,226)    | (355,663)    | (373,714)    | (404,942)    | (1,771,824)               |
| Operating Expense   | (5,187,642)            | (298,762)     | (309,281)    | --           | --           | --           | --           | (5,795,685)               |
| Insurance Premiums  | (40,814,830)           | (2,124,616)   | (2,339,751)  | (2,509,098)  | (2,665,056)  | (2,740,585)  | (2,869,033)  | (56,062,969)              |
| Risk Management and Loss Prevention   | (1,159,457)            | --            | --           | --           | --           | --           | --           | (1,159,457)               |
| Other   | --                     | --            | --           | --           | --           | --           | --           | --                        |
| Subtotal  | (47,482,208)           | (2,423,378)   | (2,649,032)  | (2,826,324)  | (3,020,719)  | (3,114,299)  | (3,273,975)  | (64,789,935)              |
| Net Contributions Available<br>for Pool Operations                              | 30,601,076             | 1,046,397     | 1,026,384    | 963,083      | 791,820      | 850,742      | 829,949      | 36,109,451                |
| Member Experience Rebates   | (6,859,305)            | --            | --           | --           | --           | --           | --           | (6,859,305)               |
| Member Experience Rebate-1984/1985  | (1,000,000)            | --            | --           | --           | --           | --           | --           | (1,000,000)               |
| Member Experience Rebate-1991/1992  | (1,345,690)            | --            | --           | --           | --           | --           | --           | (1,345,690)               |
| Member Experience Rebate-1998/1999  | (750,001)              | --            | --           | --           | --           | --           | --           | (750,001)                 |
| Member Experience Rebate-1999/2000  | (2,107,893)            | --            | --           | --           | --           | --           | --           | (2,107,893)               |
| Member Experience Rebate-2002/2003  | (1,000,000)            | --            | --           | --           | --           | --           | --           | (1,000,000)               |
| Member Experience Rebate-2003/2004  | (1,647,072)            | --            | --           | --           | --           | --           | --           | (1,647,072)               |
| Member Experience Rebate-2017/2018  | (1,929,001)            | --            | --           | --           | --           | --           | --           | (1,929,001)               |
| Subtotal  | (16,638,962)           | --            | --           | --           | --           | --           | --           | (16,638,962)              |
| Investment Income Allocated<br>From Prior Periods                               | 5,136,695              | 84,647        | \$ 66,868    | \$ 38,534    | \$ 20,626    | \$ 20,297    | \$ 6,125     | 5,373,792                 |
| Subtotal  | 19,098,809             | 1,131,044     | 1,093,252    | 1,001,617    | 812,446      | 871,039      | 836,074      | 24,844,281                |
| Accounts Receivable   | --                     | --            | --           | --           | --           | --           | --           | --                        |
| Accounts Payable  | 1,929,001              | --            | --           | --           | --           | --           | --           | 1,929,001                 |
| Cumulative Claims Expense   | (19,009,149)           | 90,587        | (144,434)    | 34,675       | (448,733)    | (202,292)    | (743,146)    | (20,422,492)              |
| Cash Balance Prior to Current<br>Year Investment<br>Income Allocation           | \$ 2,018,661           | \$ 1,221,631  | \$ 948,818   | \$ 1,036,292 | \$ 363,713   | \$ 668,747   | \$ 92,928    | \$ 6,350,790              |
| Percentage Based on<br>Cash Balance   | 26.07%                 | 15.78%        | 12.25%       | 13.38%       | 4.70%        | 8.64%        | 1.20%        | 82.02%                    |
| Investment Income Allocation CY   | \$ 44,159              | \$ 26,729     | \$ 20,749    | \$ 22,663    | \$ 7,961     | \$ 14,635    | \$ 2,033     | \$ 138,929                |
| Net Cash Balance, Including Current<br>Year(CY) Investment<br>Income Allocation | \$ 2,062,820           | \$ 1,248,360  | \$ 969,567   | \$ 1,058,955 | \$ 371,674   | \$ 683,382   | \$ 94,961    | \$ 6,489,719              |
| <b>Calculation of Net Assets/(Deficit) by Program Year</b>                      |                        |               |              |              |              |              |              |                           |
| Accounts Receivable   | \$ --                  | \$ --         | \$ --        | \$ --        | \$ --        | \$ --        | \$ --        | \$ --                     |
| Accounts Payable  | (1,929,001)            | --            | --           | --           | --           | --           | --           | (1,929,001)               |
| Net Pension Liability   | (66,626)               | (40,329)      | (31,307)     | (34,195)     | (12,012)     | (22,081)     | (3,067)      | (209,617)                 |
| Claim Liabilities (1)   | --                     | --            | --           | (12,560)     | (1,500)      | (188,577)    | (112,071)    | (314,708)                 |
| <b>Net Assets/(Deficit):</b>  | \$ 67,193              | \$ 1,208,031  | \$ 938,260   | \$ 1,012,200 | \$ 358,162   | \$ 472,724   | \$ (20,177)  | \$ 4,036,393              |
| Cumulative Investment<br>Income Allocated                                       | \$ 5,180,854           | \$ 111,376    | \$ 87,617    | \$ 61,197    | \$ 28,587    | \$ 34,932    | \$ 8,158     | \$ 5,512,721              |

**Santa Clara County Schools Insurance Group (SCCSIGPL)**

**Investment Income Allocation By Program Year**

**As of 06/30/2019**

|  | Balance From<br>Page 3 | Program Years     |                  |              |              |              |              | Total               |
|--|------------------------|-------------------|------------------|--------------|--------------|--------------|--------------|---------------------|
|  |                        | 2017/2018         | 2018/2019        |              |              |              |              |                     |
| Contributions  |                        |                   |                  |              |              |              |              |                     |
| Member Contributions                                       | \$ 98,552,820          | \$ 4,210,018      | \$ 4,644,534     | \$ --        | \$ --        | \$ --        | \$ --        | \$ 107,407,372      |
| Subtotal Contributions                                     | 98,552,820             | 4,210,018         | 4,644,534        | --           | --           | --           | --           | 107,407,372         |
| Eastside Reimbursement                                     | 227,364                | --                | --               | --           | --           | --           | --           | 227,364             |
| Restatement of prior posting                               | --                     | --                | --               | --           | --           | --           | --           | --                  |
| Dividends and Assessments                                  | 1,761,026              | --                | --               | --           | --           | --           | --           | 1,761,026           |
| Dividend withheld SCCOE                                    | 17,928                 | --                | --               | --           | --           | --           | --           | 17,928              |
| Restatement of Investments (GASB 31)                       | 13,065                 | --                | --               | --           | --           | --           | --           | 13,065              |
| Withdrawal Assessments net Dividends - Alur                | 166,705                | --                | --               | --           | --           | --           | --           | 166,705             |
| Other Net, Income  | 160,478                | --                | --               | --           | --           | --           | --           | 160,478             |
| Subtotal Assessments                                       | 2,346,566              | --                | --               | --           | --           | --           | --           | 2,346,566           |
| Subtotal   | 100,899,386            | 4,210,018         | 4,644,534        | --           | --           | --           | --           | 109,753,938         |
| Allocation of Other Net, Expense                           | (1,771,824)            | --                | --               | --           | --           | --           | --           | (1,771,824)         |
| Operating Expense  | (5,795,685)            | (442,998)         | (372,849)        | --           | --           | --           | --           | (6,611,532)         |
| Insurance Premiums   | (56,062,969)           | (2,993,101)       | (3,320,869)      | --           | --           | --           | --           | (62,376,939)        |
| Risk Management and Loss Prevention                        | (1,159,457)            | --                | --               | --           | --           | --           | --           | (1,159,457)         |
| Other  | --                     | --                | --               | --           | --           | --           | --           | --                  |
| Subtotal   | (64,789,935)           | (3,436,099)       | (3,693,718)      | --           | --           | --           | --           | (71,919,752)        |
| Net Contributions Available<br>for Pool Operations         | 36,109,451             | 773,919           | 950,816          | --           | --           | --           | --           | 37,834,186          |
| Member Experience Rebates                                  | (6,859,305)            | --                | --               | --           | --           | --           | --           | (6,859,305)         |
| Member Experience Rebate-1984/1985                         | (1,000,000)            | --                | --               | --           | --           | --           | --           | (1,000,000)         |
| Member Experience Rebate-1991/1992                         | (1,345,690)            | --                | --               | --           | --           | --           | --           | (1,345,690)         |
| Member Experience Rebate-1998/1999                         | (750,001)              | --                | --               | --           | --           | --           | --           | (750,001)           |
| Member Experience Rebate-1999/2000                         | (2,107,893)            | --                | --               | --           | --           | --           | --           | (2,107,893)         |
| Member Experience Rebate-2002/2003                         | (1,000,000)            | --                | --               | --           | --           | --           | --           | (1,000,000)         |
| Member Experience Rebate-2003/2004                         | (1,647,072)            | --                | --               | --           | --           | --           | --           | (1,647,072)         |
| Member Experience Rebate-2017/2018                         | (1,929,001)            | --                | --               | --           | --           | --           | --           | (1,929,001)         |
| Subtotal   | (16,638,962)           | --                | --               | --           | --           | --           | --           | (16,638,962)        |
| Investment Income Allocated<br>From Prior Periods          | 5,373,792              | 3,328             | --               | --           | --           | --           | --           | 5,377,120           |
| Subtotal   | 24,844,281             | 777,247           | 950,816          | --           | --           | --           | --           | 26,572,344          |
| Accounts Receivable  | --                     | --                | (46,168)         | --           | --           | --           | --           | (46,168)            |
| Accounts Payable   | 1,929,001              | --                | 21,123           | --           | --           | --           | --           | 1,950,124           |
| Cumulative Claims Expense                                  | (20,422,492)           | 24,056            | (334,157)        | --           | --           | --           | --           | (20,732,593)        |
| Cash Balance Prior to Current<br>Year Investment           |                        |                   |                  |              |              |              |              |                     |
| Income Allocation  | \$ 6,350,790           | \$ 801,303        | \$ 591,614       | \$ --        | \$ --        | \$ --        | \$ --        | \$ 7,743,707        |
| Percentage Based on<br>Cash Balance                        | 82.02%                 | 10.35%            | 7.63%            | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 100.00%             |
| Investment Income Allocation CY                            | \$ 138,929             | \$ 17,531         | \$ 12,923        | \$ --        | \$ --        | \$ --        | \$ --        | \$ 169,383          |
| Net Cash Balance, Including Current<br>Year(CY) Investment |                        |                   |                  |              |              |              |              |                     |
| Income Allocation  | \$ 6,489,719           | \$ 818,834        | \$ 604,537       | \$ --        | \$ --        | \$ --        | \$ --        | \$ 7,913,090        |
| <b>Calculation of Net Assets/(Deficit) by Program Year</b> |                        |                   |                  |              |              |              |              |                     |
| Accounts Receivable  | \$ --                  | \$ --             | \$ 46,168        | \$ --        | \$ --        | \$ --        | \$ --        | \$ 46,168           |
| Accounts Payable   | (1,929,001)            | --                | (21,123)         | --           | --           | --           | --           | (1,950,124)         |
| Net Pension Liability                                      | (209,617)              | (26,451)          | (19,500)         | --           | --           | --           | --           | (255,568)           |
| Claim Liabilities (1)                                      | (314,708)              | (470,856)         | (592,895)        | --           | --           | --           | --           | (1,378,459)         |
| <b>Net Assets/(Deficit):</b>                               | <b>\$ 4,036,393</b>    | <b>\$ 321,527</b> | <b>\$ 17,187</b> | <b>\$ --</b> | <b>\$ --</b> | <b>\$ --</b> | <b>\$ --</b> | <b>\$ 4,375,107</b> |
| Cumulative Investment<br>Income Allocated                  | \$ 5,512,721           | \$ 20,859         | \$ 12,923        | \$ --        | \$ --        | \$ --        | \$ --        | \$ 5,546,503        |

**Santa Clara County Schools Insurance Group (SCCSIGPL)**  
**Allocation of Net Position - Net Assets/(Deficit) By Program Year, By Member**  
**As of 06/30/2019**

| District Name                    | Prior to<br>06/30/2007 | 2007/2008 |            | 2008/2009 |            | 2009/2010 |            | 2010/2011 |            | Total<br>Forward to<br>Page 6 |
|----------------------------------|------------------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-------------------------------|
|                                  |                        | Pro Rata  | Allocation | Pro Rata  | Allocation | Pro Rata  | Allocation | Pro Rata  | Allocation |                               |
| Alum Rock                        | \$ -                   | --        | \$ -       | --        | \$ -       | --        | \$ -       | --        | \$ -       | \$ -                          |
| Cambrian                         | --                     | 4.61%     | 796        | 4.49%     | 1,002      | 4.49%     | 344        | 4.24%     | 846        | 2,988                         |
| East Side Union High             | --                     | --        | --         | --        | --         | --        | --         | --        | --         | --                            |
| East Valley Transportation Ag    | --                     | 0.24%     | 42         | 0.09%     | 21         | 0.11%     | 8          | 0.12%     | 23         | 94                            |
| Franklin-McKinley                | --                     | 12.30%    | 2,122      | 12.90%    | 2,882      | 12.97%    | 995        | 13.20%    | 2,630      | 8,629                         |
| Gilroy Unified                   | --                     | 13.99%    | 2,415      | 14.07%    | 3,144      | 14.39%    | 1,104      | 15.78%    | 3,144      | 9,807                         |
| Institute of Computer Technology | --                     | --        | --         | --        | --         | --        | --         | --        | --         | --                            |
| Loma Prieto Joint Union          | --                     | 0.98%     | 169        | 1.00%     | 224        | 0.95%     | 73         | 0.93%     | 185        | 651                           |
| Los Gatos /Saratoga DCER         | --                     | 0.26%     | 44         | 0.16%     | 36         | 0.17%     | 13         | 0.19%     | 38         | 131                           |
| Los Gatos Union                  | --                     | 4.69%     | 810        | 4.72%     | 1,054      | 4.48%     | 343        | 4.44%     | 885        | 3,092                         |
| Luther Burbank                   | --                     | 0.58%     | 101        | 0.63%     | 140        | 0.66%     | 51         | 0.76%     | 152        | 444                           |
| Moreland Elementary              | --                     | 7.41%     | 1,279      | 6.77%     | 1,512      | 6.72%     | 516        | 6.45%     | 1,286      | 4,593                         |
| Morgan Hill Unified              | --                     | 13.50%    | 2,330      | 14.07%    | 3,143      | 14.09%    | 1,081      | 13.90%    | 2,770      | 9,324                         |
| Mount Pleasant                   | --                     | 3.81%     | 658        | 3.58%     | 799        | 3.61%     | 277        | 3.54%     | 706        | 2,440                         |
| Oak Grove                        | --                     | 15.78%    | 2,724      | 16.61%    | 3,710      | 16.41%    | 1,258      | 15.56%    | 3,100      | 10,792                        |
| Orchard                          | --                     | 1.34%     | 232        | 1.23%     | 275        | 1.21%     | 93         | 1.35%     | 270        | 870                           |
| Saratoga Union                   | --                     | 4.02%     | 694        | 3.91%     | 874        | 3.75%     | 288        | 3.60%     | 718        | 2,574                         |
| SCC Office of Education          | --                     | --        | --         | --        | --         | --        | --         | --        | --         | --                            |
| Silicon Valley JPA               | --                     | 0.23%     | 39         | 0.09%     | 21         | 0.11%     | 8          | 0.12%     | 23         | 91                            |
| South East Consortium            | --                     | 0.12%     | 20         | 0.10%     | 22         | 0.11%     | 8          | 0.12%     | 23         | 73                            |
| Sunnyvale                        | --                     | 8.79%     | 1,518      | 8.60%     | 1,920      | 8.79%     | 674        | 8.83%     | 1,760      | 5,872                         |
| Union Elementary                 | --                     | 7.22%     | 1,246      | 6.90%     | 1,541      | 6.86%     | 526        | 6.75%     | 1,344      | 4,657                         |
| West Valley Trans JPA            | --                     | 0.11%     | 19         | 0.09%     | 20         | 0.11%     | 8          | 0.12%     | 24         | 71                            |
| SCCSIG Staff                     | --                     | --        | --         | --        | --         | --        | --         | --        | --         | --                            |
|                                  | \$ -                   | 100.00%   | \$ 17,258  | 100.00%   | \$ 22,340  | 100.00%   | \$ 7,668   | 100.00%   | \$ 19,927  | \$ 67,193                     |

**Net Position Prior Year:**

|                  |           |           |          |           |           |
|------------------|-----------|-----------|----------|-----------|-----------|
| As of 06/30/2018 | \$ 3,771  | \$ 4,876  | \$ 1,670 | \$ 4,348  | 14,665    |
| Change           | \$ 13,487 | \$ 17,464 | \$ 5,998 | \$ 15,579 | \$ 52,528 |



**Santa Clara County Schools Insurance Group (SCCSIGPL)**  
**Allocation of Net Position - Net Assets/(Deficit) By Program Year, By Member**  
**As of 06/30/2019**

| District Name                    | Total From Page 5 | 2011/2012      |                     | 2012/2013      |                   | 2013/2014      |                     | 2014/2015      |                   | Total Forward to Page 7 |
|----------------------------------|-------------------|----------------|---------------------|----------------|-------------------|----------------|---------------------|----------------|-------------------|-------------------------|
|                                  |                   | Pro Rata       | Allocation          | Pro Rata       | Allocation        | Pro Rata       | Allocation          | Pro Rata       | Allocation        |                         |
| Alum Rock                        | \$ -              | --             | \$ -                | --             | \$ -              | --             | \$ -                | --             | \$ -              | \$ -                    |
| Cambrian                         | 2,988             | 4.38%          | 52,916              | 4.35%          | 40,860            | 4.32%          | 43,696              | 4.27%          | 15,293            | 155,753                 |
| East Side Union High             | --                | --             | --                  | --             | --                | --             | --                  | --             | --                | --                      |
| East Valley Transportation Ag    | 94                | 0.12%          | 1,412               | 0.11%          | 1,028             | 0.11%          | 1,066               | 0.11%          | 395               | 3,995                   |
| Franklin-McKinley                | 8,629             | 13.05%         | 157,622             | 13.12%         | 123,090           | 12.81%         | 129,688             | 12.65%         | 45,323            | 464,352                 |
| Gilroy Unified                   | 9,807             | 15.74%         | 190,130             | 15.76%         | 147,880           | 16.24%         | 164,407             | 16.30%         | 58,396            | 570,620                 |
| Institute of Computer Technology | --                | --             | --                  | --             | --                | --             | --                  | --             | --                | --                      |
| Loma Prieto Joint Union          | 651               | 0.96%          | 11,548              | 0.96%          | 9,033             | 0.97%          | 9,836               | 1.00%          | 3,570             | 34,638                  |
| Los Gatos /Saratoga DCER         | 131               | 0.19%          | 2,353               | 0.19%          | 1,812             | 0.20%          | 2,058               | 0.21%          | 739               | 7,093                   |
| Los Gatos Union                  | 3,092             | 4.61%          | 55,648              | 4.71%          | 44,156            | 4.44%          | 44,977              | 4.45%          | 15,955            | 163,828                 |
| Luther Burbank                   | 444               | 0.76%          | 9,122               | 0.75%          | 7,029             | 0.73%          | 7,403               | 0.77%          | 2,757             | 26,755                  |
| Moreland Elementary              | 4,593             | 6.59%          | 79,634              | 6.76%          | 63,417            | 6.72%          | 68,010              | 6.86%          | 24,582            | 240,236                 |
| Morgan Hill Unified              | 9,324             | 13.89%         | 167,803             | 13.82%         | 129,658           | 13.85%         | 140,198             | 13.65%         | 48,906            | 495,889                 |
| Mount Pleasant                   | 2,440             | 3.00%          | 36,207              | 2.79%          | 26,208            | 2.62%          | 26,470              | 2.53%          | 9,075             | 100,400                 |
| Oak Grove                        | 10,792            | 15.43%         | 186,460             | 15.32%         | 143,718           | 15.40%         | 155,877             | 15.56%         | 55,737            | 552,584                 |
| Orchard                          | 870               | 1.39%          | 16,833              | 1.38%          | 12,920            | 1.42%          | 14,363              | 1.49%          | 5,341             | 50,327                  |
| Saratoga Union                   | 2,574             | 3.58%          | 43,252              | 3.46%          | 32,481            | 3.39%          | 34,265              | 3.34%          | 11,955            | 124,527                 |
| SCC Office of Education          | --                | --             | --                  | --             | --                | --             | --                  | --             | --                | --                      |
| Silicon Valley JPA               | 91                | 0.12%          | 1,411               | 0.11%          | 1,028             | 0.11%          | 1,066               | 0.11%          | 395               | 3,991                   |
| South East Consortium            | 73                | 0.12%          | 1,424               | 0.11%          | 1,037             | 0.11%          | 1,066               | 0.11%          | 395               | 3,995                   |
| Sunnyvale                        | 5,872             | 9.09%          | 109,835             | 9.13%          | 85,687            | 9.35%          | 94,619              | 9.27%          | 33,191            | 329,204                 |
| Union Elementary                 | 4,657             | 6.87%          | 83,009              | 7.05%          | 66,189            | 7.12%          | 72,068              | 7.19%          | 25,760            | 251,683                 |
| West Valley Trans JPA            | 71                | 0.12%          | 1,412               | 0.11%          | 1,029             | 0.11%          | 1,067               | 0.11%          | 397               | 3,976                   |
| SCCCSIG Staff                    | --                | --             | --                  | --             | --                | --             | --                  | --             | --                | --                      |
|                                  | <b>\$ 67,193</b>  | <b>100.00%</b> | <b>\$ 1,208,031</b> | <b>100.00%</b> | <b>\$ 938,260</b> | <b>100.00%</b> | <b>\$ 1,012,200</b> | <b>100.00%</b> | <b>\$ 358,162</b> | <b>\$ 3,583,846</b>     |

**Net Position Prior Year:**

|                  |                  |                  |                  |                  |                    |                   |
|------------------|------------------|------------------|------------------|------------------|--------------------|-------------------|
| As of 06/30/2018 | 14,665           | \$ 1,176,245     | \$ 913,568       | \$ 990,076       | \$ 379,499         | 3,474,053         |
| Change           | <b>\$ 52,528</b> | <b>\$ 31,786</b> | <b>\$ 24,692</b> | <b>\$ 22,124</b> | <b>\$ (21,337)</b> | <b>\$ 109,793</b> |

**Santa Clara County Schools Insurance Group (SCCSIGPL)**  
**Allocation of Net Position - Net Assets/(Deficit) By Program Year, By Member**  
**As of 06/30/2019**

| District Name                    | Total From Page 6   | 2015/2016      |                   | 2016/2017      |                    | 2017/2018      |                   | 2018/2019      |                  | Totals              |
|----------------------------------|---------------------|----------------|-------------------|----------------|--------------------|----------------|-------------------|----------------|------------------|---------------------|
|                                  |                     | Pro Rata       | Allocation        | Pro Rata       | Allocation         | Pro Rata       | Allocation        | Pro Rata       | Allocation       |                     |
| Alum Rock                        | \$ -                | --             | \$ -              | --             | \$ -               | --             | \$ -              | --             | \$ -             | \$ -                |
| Cambrian                         | 155,753             | 4.38%          | 20,711            | 4.59%          | (926)              | 4.76%          | 15,298            | 4.75%          | 816              | 191,652             |
| East Side Union High             | --                  | --             | --                | --             | --                 | --             | --                | --             | --               | --                  |
| East Valley Transportation Ag    | 3,995               | 0.11%          | 518               | 0.15%          | (29)               | 0.13%          | 428               | 0.12%          | 21               | 4,933               |
| Franklin-McKinley                | 464,352             | 12.15%         | 57,417            | 11.75%         | (2,371)            | 11.52%         | 37,028            | 11.23%         | 1,929            | 558,355             |
| Gilroy Unified                   | 570,620             | 16.29%         | 77,000            | 16.12%         | (3,253)            | 16.20%         | 52,103            | 16.70%         | 2,870            | 699,340             |
| Institute of Computer Technology | --                  | --             | --                | --             | --                 | --             | --                | --             | --               | --                  |
| Loma Prieto Joint Union          | 34,638              | 0.98%          | 4,615             | 0.97%          | (197)              | 0.99%          | 3,170             | 0.98%          | 168              | 42,394              |
| Los Gatos /Saratoga DCER         | 7,093               | 0.18%          | 844               | 0.22%          | (44)               | 0.21%          | 669               | 0.16%          | 27               | 8,589               |
| Los Gatos Union                  | 163,828             | 4.50%          | 21,276            | 4.60%          | (929)              | 4.59%          | 14,757            | 4.57%          | 785              | 199,717             |
| Luther Burbank                   | 26,755              | 0.73%          | 3,446             | 0.72%          | (146)              | 0.72%          | 2,310             | 0.72%          | 123              | 32,488              |
| Moreland Elementary              | 240,236             | 7.21%          | 34,087            | 7.36%          | (1,485)            | 7.48%          | 24,034            | 7.42%          | 1,274            | 298,146             |
| Morgan Hill Unified              | 495,889             | 14.15%         | 66,898            | 13.79%         | (2,783)            | 14.06%         | 45,204            | 14.00%         | 2,406            | 607,614             |
| Mount Pleasant                   | 100,400             | 2.83%          | 13,368            | 2.81%          | (567)              | 2.74%          | 8,799             | 2.34%          | 401              | 122,401             |
| Oak Grove                        | 552,584             | 15.28%         | 72,214            | 15.27%         | (3,081)            | 15.04%         | 48,359            | 15.23%         | 2,617            | 672,693             |
| Orchard                          | 50,327              | 1.42%          | 6,701             | 1.42%          | (287)              | 1.43%          | 4,584             | 1.40%          | 241              | 61,566              |
| Saratoga Union                   | 124,527             | 3.21%          | 15,196            | 3.20%          | (645)              | 3.00%          | 9,661             | 2.99%          | 514              | 149,253             |
| SCC Office of Education          | --                  | --             | --                | --             | --                 | --             | --                | --             | --               | --                  |
| Silicon Valley JPA               | 3,991               | 0.11%          | 518               | 0.15%          | (29)               | 0.13%          | 428               | 0.12%          | 21               | 4,929               |
| South East Consortium            | 3,995               | 0.11%          | 522               | 0.15%          | (30)               | 0.14%          | 452               | 0.12%          | 21               | 4,960               |
| Sunnyvale                        | 329,204             | 9.17%          | 43,359            | 9.19%          | (1,855)            | 9.10%          | 29,251            | 9.17%          | 1,575            | 401,534             |
| Union Elementary                 | 251,683             | 7.12%          | 33,667            | 7.40%          | (1,494)            | 7.64%          | 24,565            | 7.89%          | 1,355            | 309,776             |
| West Valley Trans JPA            | 3,976               | 0.08%          | 367               | 0.14%          | (26)               | 0.13%          | 427               | 0.12%          | 23               | 4,767               |
| SCCSIG Staff                     | --                  | --             | --                | --             | --                 | --             | --                | --             | --               | --                  |
|                                  | <u>\$ 3,583,846</u> | <u>100.00%</u> | <u>\$ 472,724</u> | <u>100.00%</u> | <u>\$ (20,177)</u> | <u>100.00%</u> | <u>\$ 321,527</u> | <u>100.00%</u> | <u>\$ 17,187</u> | <u>\$ 4,375,107</u> |

**Net Position Prior Year:**

|                  |                   |                   |                    |                   |                  |                   |
|------------------|-------------------|-------------------|--------------------|-------------------|------------------|-------------------|
| As of 06/30/2018 | 3,474,053         | \$ 480,415        | \$ 19,751          | \$ 99,489         | \$ -             | 4,073,708         |
| Change           | <u>\$ 109,793</u> | <u>\$ (7,691)</u> | <u>\$ (39,928)</u> | <u>\$ 222,038</u> | <u>\$ 17,187</u> | <u>\$ 301,399</u> |

**Santa Clara County Schools Insurance Group (SCCSIGPL)**  
**Dividends by Program Year, by Member**  
**As of 06/30/2019**

| District Name                | Dividends/Rebate Paid to Members in Years: |                     |                     |                   |             |                     |                     |             |                     |                     | Total<br>Dividends |                      |
|------------------------------|--|---------------------|---------------------|-------------------|-------------|---------------------|---------------------|-------------|---------------------|---------------------|--------------------|----------------------|
|                              | Prior to                                   | 2007/2008           |                     |                   |             | 2011/2012           |                     |             | (1)                 |                     |                    |                      |
|                              | 2003/2004                                  | 2004/2005           | 2005/2006           | 2006/2007         | 2008/2009   | 2009/2010           | 2010/2011           | 2012/2013   | 2013/2014           |                     |                    | 2017/2018            |
| Alum Rock                    | \$ 821,020                                 | \$ -                | \$ -                | \$ -              | \$ -        | \$ -                | \$ -                | \$ -        | \$ -                | \$ -                | \$ -               | \$ 821,020           |
| Cambrian                     | 230,828                                    | 44,757              | 40,382              | 30,192            | --          | 95,514              | 38,589              | --          | 66,148              | 85,783              | --                 | 632,193              |
| East Side Union High         | 132,566                                    | -                   | --                  | --                | --          | -                   | --                  | --          | --                  | --                  | --                 | 132,566              |
| East Valley Transportation A | 1,352                                      | 745                 | --                  | 975               | --          | 2,544               | 649                 | --          | 2,216               | 2,683               | --                 | 11,164               |
| Franklin-McKinley            | 638,308                                    | 108,444             | 248,651             | 74,370            | --          | 279,295             | 124,660             | --          | 166,421             | 247,707             | --                 | 1,887,856            |
| Gilroy Unified               | 637,744                                    | 121,245             | 228,524             | 95,732            | --          | 235,409             | 128,664             | --          | 221,909             | 281,520             | --                 | 1,950,747            |
| Institute of Computer Techn  | 13,186                                     | 2,374               | (389)               | 1,466             | --          | -                   | --                  | --          | --                  | --                  | --                 | 16,637               |
| Loma Prieto Joint Union      | 61,124                                     | 11,644              | 12,734              | 6,802             | --          | 29,131              | 12,276              | --          | 17,917              | 18,690              | --                 | 170,318              |
| Los Gatos /Saratoga DCER     | 84   | 3,908               | --                  | 2,385             | --          | -                   | 601                 | --          | 5,814               | 3,784               | --                 | 16,576               |
| Los Gatos Union              | 206,221                                    | 32,938              | 36,871              | 24,838            | --          | 80,621              | 39,175              | --          | 61,158              | 88,789              | --                 | 570,611              |
| Luther Burbank               | 29,401                                     | 4,638               | 5,782               | 4,004             | --          | 10,783              | 5,744               | --          | 8,398               | 12,753              | --                 | 81,503               |
| Moreland Elementary          | 345,734                                    | 70,305              | 123,673             | 59,093            | --          | 145,058             | 69,574              | --          | 133,540             | 131,861             | --                 | 1,078,838            |
| Morgan Hill Unified          | 743,145                                    | 108,277             | 133,412             | 96,399            | --          | 258,316             | 126,298             | --          | 202,407             | 267,662             | --                 | 1,935,916            |
| Mount Pleasant               | 219,463                                    | 36,476              | 41,497              | 26,155            | --          | 78,795              | 40,733              | --          | 57,615              | 70,058              | --                 | 570,792              |
| Oak Grove                    | 1,015,883                                  | 155,589             | 179,902             | 109,916           | --          | 295,603             | 161,086             | --          | 235,426             | 309,855             | --                 | 2,463,260            |
| Orchard                      | 44,015                                     | 14,238              | 2,442               | 9,747             | --          | 22,202              | 11,796              | --          | 20,859              | 24,966              | --                 | 150,265              |
| Saratoga Union               | 185,461                                    | 41,672              | 21,323              | 30,377            | --          | 83,450              | 38,933              | --          | 72,056              | 73,874              | --                 | 547,146              |
| SCC Office of Education      | 676,015                                    | 67,129              | 49,677              | 45,481            | --          | 153,512             | 66,314              | --          | 97,669              | --                  | --                 | 1,155,797            |
| Silicon Valley JPA           | 2,033                                      | 1,532               | 581                 | 1,143             | --          | 2,141               | 14                  | --          | 2,840               | 2,603               | --                 | 12,887               |
| South East Consortium        | 771  | 1,095               | --                  | 911               | --          | 1,450               | 559                 | --          | 2,243               | 2,101               | --                 | 9,130                |
| Sunnyvale                    | 398,018                                    | 90,801              | 150,684             | 63,144            | --          | 198,967             | 70,051              | --          | 135,328             | 168,571             | --                 | 1,275,564            |
| Union Elementary             | 454,894                                    | 81,342              | 69,047              | 66,068            | --          | 133,189             | 63,902              | --          | 135,130             | 133,710             | --                 | 1,137,282            |
| West Valley Trans JPA        | 1,678                                      | 849                 | 897                 | 803               | --          | 1,913               | 382                 | --          | 1,978               | 2,031               | --                 | 10,531               |
| SCCSIG Staff                 | 361  | 2                   | --                  | --                | --          | -                   | --                  | --          | --                  | --                  | --                 | 363                  |
|                              | <u>\$ 6,859,305</u>                        | <u>\$ 1,000,000</u> | <u>\$ 1,345,690</u> | <u>\$ 750,001</u> | <u>\$ -</u> | <u>\$ 2,107,893</u> | <u>\$ 1,000,000</u> | <u>\$ -</u> | <u>\$ 1,647,072</u> | <u>\$ 1,929,001</u> | <u>\$ -</u>        | <u>\$ 16,638,962</u> |

Note: Rebates above are listed in the year paid, not by the program year the equity was returned from.

As of 06/30/2017, all program years prior to 2007/2008 have been closed and equities returned. No equities have been returned from program years 2007/2008 - 2016/2017

Notes:

(1) Rebate declared in 2017/2018, program years; 2007/2008 \$495,734; 2008/2009 \$641,129; 2009/2010 \$220,297; 2010/2011 \$571,841. Payable, as of 06/30/2018 and 2019