

Santa Clara County Schools' Insurance Group
Investment Report
As of 06/30/2021

		Market Value	
		As of 06/30/2020	As of 06/30/2021
Cash and Cash Equivalents:			
<u>Investments</u>			
(1) County Treasury Fund #4891			
Clearing #1100000		\$ 86,481,084.42	\$ 81,156,440.83
Commingled - Bank of America #1000200		(65,589,853.90)	(64,563,443.96)
	Subtotal County Treasury Investments	20,891,230.52	16,592,996.87
(2) Local Agency Investment Account L.A.I.F. # 35-43-001		21,423.42	21,604.89
	Subtotal Investments	20,912,653.94	16,614,601.76
<u>Checking Accounts</u>			
(3) Operating Checking	Union Bank Account # 2740027371	5,258,171.29	6,925,877.14
(4) Workers' Compensation Claims	Union Bank Account #0060637350	(814.60)	14,860.99
(5) Property & Liability Claims	Union Bank Account # 2740027363	49,142.16	112,956.48
(5) Property & Liability Claims	Union Bank Account #00212198175	-	45,151.24
Total Cash and Cash Equivalents (Includes Investments)		\$ 26,219,152.79	\$ 23,713,447.61

Notes:

	Rate	Rate
(1) Santa Clara County Treasury interest bearing account	1.9524%	1.8923%
(2) Local Agency Investment Fund - State Pool - interest bearing account	1.36%	0.44%
(3) Operating checking accounts	0.00%	0.00%
(4) Work' Comp Claims checking accounts	0.00%	0.00%
(5) Prop & Liab Claims checking accounts	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 06/30/2021

	Workers' Compensation	Property & Liability	Wellness	Vision	Dental	Unaudited Totals
ASSETS						
Cash & Cash Equivalents	3,318,143.64	5,242,990.75	615,763.70	2,965,145.55	11,571,403.96	23,713,447.61
Prefund Deposits	-	-	-	80,000.00	700,000.00	780,000.00
Account Receivable:						-
Members	482,379.00	0.00	-	-	(0.00)	482,379.00
Interest	3,337.91	7,408.30	762.26	3,733.93	14,533.73	29,776.13
Excess Insurance	-	-	-	-	-	-
Other	187,538.00	0.00	-	-	-	187,538.00
Prepaid Expenses	1,817,755.08	-	70,000.00	-	-	1,887,755.08
Fixed Assets, Net	-	-	-	-	-	-
Total Assets	5,809,153.63	5,250,399.05	686,525.97	3,048,879.48	12,285,937.69	27,080,895.82
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	568,434.63	81,502.41	25,391.77	70,094.60	608,374.49	1,353,797.90
Wages / Benefits Payable	30,247.71	42,660.17	1,803.70	2,442.99	2,442.98	79,597.55
Insurance Premiums Payable	-	-	-	-	-	-
Safety Credits	1,435,786.59	-	-	-	-	1,435,786.59
Net Pension Liability	380,778.01	335,030.99	13,391.00	20,084.00	20,085.00	769,369.00
Claim Liabilities	599,626.00	1,644,574.00	-	81,893.00	713,023.00	3,039,116.00
Unallocated Loss Adjustment Expense-ULAE	93,461.00	-	-	1,378.26	41,711.85	136,551.10
Total Liabilities	3,108,333.94	2,103,767.57	40,586.47	175,892.85	1,385,637.31	6,814,218.14
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	2,601,747.51	771,896.66	537,732.84	2,730,508.63	9,268,809.38	15,910,695.02
Designated Retained Earnings:						
Capital Target	-	-	-	147,692.00	1,636,705.00	1,784,397.00
<i>Capital Target, 80% WC, 90% plus \$2mil PL</i>	166,211.00	2,402,000.00	-	-	-	2,568,211.00
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	2,767,958.51	3,201,896.66	649,416.50	2,878,200.63	10,905,514.38	20,402,986.68
Total Liabilities & Net Position	5,913,338.29	5,340,791.65	690,563.68	3,054,934.55	12,291,990.65	27,291,618.82

Santa Clara County Schools' Insurance Group
Statement of Revenues, Expenses & Changes in Net Position
As of 06/30/2021
And For the Nine Months Then Ended

	Workers'	Property &				Unaudited
	Compensation	Liability	Wellness	Vision	Dental	YTD Total
						As of 06/30/2021
Operating Revenues						
Premium/Contributions	\$ 22,785,280.00	\$ 6,242,336.00	\$ 237,943.40	\$ 1,208,230.36	\$ 8,696,211.27	\$ 39,170,001.03
Premium/Contributions-Prior Year Adj	491,824.13	(49,814.00)	-	-	-	\$ 442,010.13
Safety Credit Contributions	372,711.00	--	--	--	--	372,711.00
Recovery Plan Funding	226,106.00	--	--	--	--	226,106.00
Other Income	224,026.94	--	383,947.15	--	--	607,974.09
Total Operating Revenues	24,099,948.07	6,192,522.00	621,890.55	1,208,230.36	8,696,211.27	40,818,802.25
Program Expenses						
Claims Paid	102,324.41	454,060.46	--	708,922.40	7,856,185.85	9,121,493.12
Claim Refunds and Recoveries	(97,141.07)	(176,240.19)	--	--	--	(273,381.26)
Change in Claims Liabilities	(90,025.00)	118,818.00	--	(4,107.00)	202,023.00	226,709.00
Claims Administration	62,107.50	--	--	105,428.52	468,518.28	636,054.30
Online Enrollment System	--	--	80,302.70	60,227.03	60,227.03	200,756.76
Wellness Portal	--	--	498,810.78	--	--	498,810.78
DWC State Fees	328,685.20	--	--	--	--	328,685.20
Change in ULAE	--	--	--	1,378.26	21,711.85	23,090.10
Excess Insurance Premium	22,034,649.00	4,629,739.00	--	--	--	26,664,388.00
Safety Credits / Grants	372,711.00	--	--	--	--	372,711.00
Total Program Expenses	22,713,311.04	5,026,377.27	579,113.48	871,849.21	8,608,666.01	37,799,317.00
General & Administrative Expenses						
Salaries & Benefits	437,403.00	297,470.00	42,652.00	44,634.00	44,635.52	866,794.52
Pension liability adjustment expense	37,619.00	37,619.00	--	--	--	75,238.00
Contracted Services	49,213.50	49,214.00	--	--	--	98,427.50
Operations	70,825.65	61,489.00	--	--	--	132,314.65
Other	--	--	--	--	--	--
Total General & Admin. Expenses	595,061.15	445,792.00	42,652.00	44,634.00	44,635.52	1,172,774.67
Total Expenses	23,308,372.19	5,472,169.27	621,765.48	916,483.21	8,653,301.53	38,972,091.67
Net Operating Income (Loss)	791,575.88	720,352.73	125.07	291,747.15	42,909.74	1,846,710.58
Non-operating Revenues (Expenses)						
Interest Income	23,308.18	49,344.49	2,116.98	15,028.79	59,617.96	149,416.40
Dividend Income	--	--	--	--	--	--
Dividend Expenses	--	(1,652,107.00)	--	--	--	(1,652,107.00)
Total Non-operating Revenues (Expenses)	23,308.18	(1,602,762.51)	2,116.98	15,028.79	59,617.96	(1,502,690.60)
Change in Net Position	814,884.06	(882,409.78)	2,242.05	306,775.94	102,527.71	344,019.98
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	\$ 2,767,958.51	\$ 3,201,896.66	\$ 649,416.50	\$ 2,878,200.63	\$ 10,905,514.38	\$ 20,402,986.68

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

2020/2021 Annual Consolidated Budget

	Budget	Actuals	Variance (Actuals + Variance = Budget)	% of Budget
<u>Operating Revenues</u>				
Premium/Contributions	\$ 42,621,858.41	\$ 39,612,011.16	\$ 3,009,847.25	93%
Safety Credit Contributions	374,918.00	372,711.00	2,207.00	99%
Recovery Plan Funding	226,106.00	226,106.00	-	100%
Other Income - Risk Management	222,225.00	224,026.94	(1,801.94)	101%
Other Income - Wellness	275,635.00	383,947.15	(108,312.15)	139%
Total Operating Revenues	43,720,742.41	40,818,802.25	2,901,940.16	93%
<u>Program Expenses</u>				
Claims Paid	12,080,702.60	9,121,493.12	2,959,209.48	76%
Claim Refunds and Recoveries	(700,823.76)	(273,381.26)	(427,442.50)	39%
Change in Claims Liabilities	(1,134,158.37)	226,709.00	(1,360,867.37)	-20%
Claims Administration	710,292.17	636,054.30	74,237.87	90%
Online Enrollment System	184,200.00	200,756.75	(16,556.75)	109%
Wellness	368,008.00	498,810.78	(130,802.78)	136%
DWC State Fees	436,195.00	328,685.20	107,509.80	75%
Change in ULAE	(49,686.00)	23,090.10	(72,776.10)	-46%
Excess Insurance Premium	26,901,697.00	26,664,388.00	237,309.00	99%
Safety Credits / Grants	374,918.00	372,711.00	2,207.00	99%
Total Program Expenses	39,171,344.64	37,799,316.99	1,372,027.65	96%
<u>General & Administrative Expenses</u>				
Executive Director	204,340.00	219,321.57	(14,981.57)	107%
Administrative Assistant	64,730.50	66,440.24	(1,709.74)	103%
Office Administrator	73,538.00	74,121.38	(583.38)	101%
Senior Principal Member Services	159,378.50	170,864.07	(11,485.57)	107%
Loss Control Manager	106,887.00	111,269.46	(4,382.46)	104%
Program Manager	82,084.00	34,543.77	47,540.23	42%
Subtotal Salaries	690,958.00	676,560.49	14,397.51	98%
PERS	91,000.00	95,746.13	(4,746.13)	105%
Medicare	10,300.00	9,384.80	915.20	91%
Other, Payroll, EDD & Treas Taxes	--	2,604.01	(2,604.01)	0%
Workers' Compensation	9,500.00	11,952.00	(2,452.00)	126%
Insurance Medical/Dental/Vision	77,000.00	63,012.72	13,987.28	82%
Long-term Disability	7,500.00	7,349.87	150.13	98%
Life Insurance	200.00	184.50	15.50	92%
Behavioral Health	500.00	--	500.00	0%
Subtotal Benefits	196,000.00	190,234.03	5,765.97	97%
Pension liability adjustment expense	--	75,237.65	(75,237.65)	0%
Salaries & Benefits	886,958.00	942,032.17	(55,074.17)	106%
Financial Audit	32,000.00	32,000.00	-	100%
Claims Audit	--	--	-	0%
Actuarial Reviews	10,000.00	13,250.00	(3,250.00)	133%
Equity Reports & Financial Consultant	31,600.00	15,800.00	15,800.00	50%

Santa Clara County Schools' Insurance Group
Statement of Revenues, Expenses & Changes in Net Position
Consolidated Programs - Actual vs. Budget
As of 06/30/2021
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	13,013.90	41,986.10	24%
Payroll Processing Fees	3,800.00	3,368.45	431.55	89%
Legal	10,000.00	14,245.15	(4,245.15)	142%
Strategic Planning	5,000.00	--	5,000.00	0%
Loss Control Contracted Services	20,000.00	--	20,000.00	0%
CAJPA Accreditation	5,000.00	6,750.00	(1,750.00)	0%
Contracted Services	182,400.00	98,427.50	83,972.50	54%
Bank charges and Other Administrative Fees	300.00	120.36	179.64	40%
Postage	1,000.00	783.86	216.14	78%
Printing	6,000.00	--	6,000.00	0%
Office Expenses	15,000.00	9,888.42	5,111.58	66%
Telephone	4,000.00	3,611.69	388.31	90%
Dues, Subscriptions, and Memberships	5,000.00	3,346.48	1,653.52	67%
Maintenance & Repair	1,500.00	958.19	541.81	64%
Equipment Leases and Contracts	4,000.00	4,500.57	(500.57)	113%
Office Rent	66,756.00	66,756.00	-	100%
Loss Control - Supplies and Training	15,000.00	2,531.37	12,468.63	17%
Loss Control - POPP Program - WC	15,000.00	10,225.00	4,775.00	68%
Mileage and Car Allowance	15,000.00	656.53	14,343.47	4%
Conference and Meeting Expense	25,000.00	12,167.58	12,832.42	49%
Professional Development - Staff	12,000.00	13,727.11	(1,727.11)	114%
Professional Development - Executive Committee	7,500.00	3,081.05	4,418.95	41%
Professional Development - Members	15,000.00	595.00	14,405.00	4%
Other	0.00	(634.20)	634.20	0%
Operations	208,056.00	132,315.01	75,740.99	64%
Other - Prior Year Adjustment	--	--	-	0%
Total General & Admin. Expenses	1,277,414.00	1,172,774.68	104,639.32	8%
Total Expenses	40,448,758.64	38,972,091.68	1,476,666.96	4%
			Over/(Under) Budget	
Net Operating Income (Loss)	3,271,983.77	1,846,710.57	(1,425,273.20)	-44%
Non-operating Revenues (Expenses)				
Interest Income	267,000.00	149,416.40	(117,583.60)	56%
Dividend Income	--	--	-	
Dividend Expenses	--	(1,652,107.00)	1,652,107.00	
Total Non-operating Revenues (Expenses)	267,000.00	(1,502,690.60)	(1,769,690.60)	-663%
Change in Net Position	3,538,983.77	344,019.97	(3,194,963.80)	
Net Position, Beginning of Year	20,058,966.70	20,058,966.70		
Net Position, End of Period	\$ 23,597,950.47	\$ 20,402,986.67		