CHRISTY WHITE
Certified Public Accountants serving
K-12 School Districts and Charter
Schools throughout California

October 23, 2023

Board of Directors
Alameda County Schools Insurance Group
Dublin, California

We have audited the financial statements of the governmental activities of Alameda County Schools Insurance Group for the year ended June 30, 2023. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards (and, if applicable, *Government Auditing Standards* and the Uniform Guidance), as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated August 22, 2022. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices
Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Alameda County Schools Insurance Group are described in Note 1 to the financial statements. No new accounting policies that impacted the financial statements were adopted and the application of existing policies was not changed during 2023. We noted no transactions entered by Alameda County Schools Insurance Group during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit
We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements
Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to each opinion unit's financial statements taken as a whole.

Disagreements with Management
For the purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during our audit.

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Management Representations

We have requested certain representations from management that are included in the management representation letter dated October 23, 2023.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, like obtaining a "second opinion" on certain situations. If a consultation involves the application of an accounting principle to Alameda County Schools Insurance Group's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as Alameda County Schools Insurance Group's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to management's discussion and analysis, and the required supplementary information section, which are required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on the supplementary information section, which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Restriction on Use

This information is intended solely for the information and use of the Board of Directors and management of Alameda County Schools Insurance Group for and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

Christy White, Inc

Christy White, Inc.
San Diego, California

ALAMEDA COUNTY SCHOOLS INSURANCE GROUP

AUDIT REPORT

JUNE 30, 2023 AND 2022

ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
BOARD OF DIRECTORS
JUNE 30, 2023

Representative	Member	Office
Annette Heldman (P)	New Haven USD	President
Dr. Kevin Collins	San Leandro USD	Vice - President
Jackie Kim	Albany USD	Secretary
Leigh Ann Blessing	Alameda COE	Member
Dani Krueger	Alameda USD	Member
Suzy Chan	Castro Valley USD	Member
Chris Hobbs	Dublin USD	Member
Anthony Oum	Eden Area ROP	Member
Dora Siu	Emery USD	Member
Daniel Hillman	Fremont USD	Member
Teresa Fiscus	Livermore Unified	Member
Bryan Wakefield	Mission Valley ROP	Member
Gay Costa	Mountain House	Member
Marie Dela Cruz	Newark USD	Member
Ruth Alahydoian	Piedmont USD	Member
Ahmad Sheikholeslami	Pleasanton USD	Member
Dr. Roberto Perez Jr	San Lorenzo USD	Member
Molleen Barnes	Sunol Glen SD	Member
Julie Duncan	Tri Valley ROP	Member

FINANCIAL SECTION

REQUIRED SUPPLEMENTARY INFORMATION

SUPPLEMENTARY INFORMATION

OTHER INDEPENDENT AUDITORS' REPORTS

FINANCIAL SECTION

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Independent Auditors' Report

Board of Directors and Members
Alameda County Schools Insurance Group
Dublin, California

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Alameda County Schools Insurance Group, as of and for the years ended June 30, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the Alameda County Schools Insurance Group's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of Alameda County Schools Insurance Group, as of June 30, 2023 and 2022, and the respective changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Alameda County Schools Insurance Group and to meet certain ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Alameda County Schools Insurance Group's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user of the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards,* we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Alameda County Schools Insurance Group's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Alameda County Schools Insurance Group's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information, such as management's discussion and analysis. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the Alameda County Schools Insurance Group's basic financial statements. The supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements.

Supplementary Information (continued)

The supplementary information listed in the table of contents is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 23, 2023 on our consideration of Alameda County Schools Insurance Group's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Alameda County Schools Insurance Group's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Alameda County Schools Insurance Group's internal control over financial reporting and compliance.

Christy White, Inc

San Diego, California
October 23, 2023

The following report reflects on the financial condition of Alameda County Schools Insurance Group ("ACSIG") as of and for the fiscal year ended June 30, 2023. It is provided in order to enhance the information in the independent financial audit, basic financial statements, and notes to the basic financial statements included in the financial audit report. Please read it in conjunction with the Group's financial statements, which immediately follow this section.

Introduction and Background:

Since July 1, 1978, the Alameda County Schools Insurance Group, a self-insurance pool, has provided coverage to local educational agencies in California. ACSIG operates programs for property/liability, dental and vision, and workers' compensation. In addition to its programs, ACSIG provides claims administration and loss control training to members.

ACSIG is governed by a 19-member Board of Directors, which is comprised of representatives from each member Group. From its members, the Board of Directors elects a President, Vice President, and Secretary as part of seven-member executive committee.

ACSIG's day–to-day operations are administered by an Executive Director who serves as the Chief Executive Officer. The Executive Director is responsible for the administration of policies as set forth by the pool's organizational documents, Bylaws, and the Board of Directors.

ACSIG's Dental, Vision, Workers' Compensation, and Property/Liability programs are comprised of Members from K-12 Schools Districts, Community Colleges, and Other Organizations, throughout the State of California. Membership varies by program.

Dental:

Effective in 1988, ACSIG expanded its program offerings to include dental coverage to agencies in Alameda County. In 1996, the program was expanded statewide. In partnership with Alliant Insurance Services and Preferred Benefits, the EDGE coalition was formed. The coalition is administered through ACSIG. ACSIG is fully self-insured with Delta Dental for this program. ACSIG contracts with Alliant Insurance Services for all outreach and underwriting services. ACSIG contracts with Preferred Benefit for all eligibility and billing services.

ACSIG offers its members 3 options when joining the EDGE program:

- Fully Insured – pay a monthly rate per employee determined by underwriting based on their specific plan design and program offerings.
- Self-Insured Monthly – pay the actual amount of services rendered and a Delta administration fee and an ACSIG administration fee. The total amount of claims and fees is billed monthly in arrears.
- Self-Insured Weekly – Due to the large membership in some agencies, if another JPA joins ACSIG as a self-insured member, they are required to pay the actual claims and Delta administration fee on a weekly basis. The ACSIG administration fee is billed on the last weekly invoice of the month. ACSIG pays Delta Dental the weekly claims and Delta admin fee each week.

Vision:

Beginning October 1, 1988 ACSIG partnered with VSP to begin a vision coverage program. ACSIG is 100% self-insured through VSP for this program. Members can join as a fully-insured member or a self-insured member.

- Fully Insured – pay a monthly rate per employee determined by underwriting based on their specific plan design and program offerings.
- Self-Insured – pay the actual amount of services rendered and a VSP administration fee and an ACSIG administration fee. The total amount of claims and fees is billed monthly in arrears.

Workers' Compensation:

On July 1, 2009, ACSIG became a member of Protected Insurance Program for Schools Joint Powers Authority (PIPS). PIPS is a workers' compensation self-insurance pool. Premium is paid to PIPS on an annual basis for payment of claim liabilities, claims administration, and risk management services. Its members are permissibly self-insured public agencies and as such may buy insurance or reinsurance to transfer some or all of the risks of the program. On an annual basis, the PIPS Board of Directors reviews various options for retaining or transferring some or all of the risks of each year's program and selects from these the one best suited to meet the goals of the program.

Prior to July 1, 2009, ACSIG self-insured the first layer of Workers' Compensation coverage. ACSIG varied its use of excess insurance over the years ranging from no excess coverage (100% self-insured) to securing excess coverage at $250K.

Prior to July 1, 2007, ACSIG self-administered its Workers' Compensation claims. After self-review and difficult decision making, ACSIG partnered with Keenan & Associates for all claims administration services.

ACSIG had not adequately funded for their loss development for self-insured program years prior to 07/01/2009. Historically, the premium level for agencies was adjusted by a discount factor. As no validation existed for the application of a discount to rates, this practice was discontinued in 2007/2008. Beginning in 2008/2009, experience modification factors used to determine each agency's fees were modified so that in three years, all experience modification factors will be adjusted to 1.0. Also, in 2008/2009, all agencies experience modification factors were determined by an independent actuary. The effect of the change will improve the funds' financial information and funding capability toward the IBNR.

The Board, recognizing without additional funding, there would not be a substantial reduction in the deficit, implemented, effective in the 2011/2012 a deficit recoupment plan, increasing the base rate by $0.35/per $100 of payroll. Effective June 30, 2017, the deficit has been eliminated and the deficit recoupment plan has been completed.

Property and Liability:

Beginning on July 1, 1980, ACSIG expanded its program offerings to include property and liability coverage. ACSIG self-insured at 100% the claim until 1993.

From 1993-2008, joined Bay Area Schools Insurance Cooperation (BASIC), ACSIG self-insured the first $150K and purchased reinsurance for the excess coverage.

In 2008, ACSIG joined Northern California Regional Liability Excess Fund (Nor Cal ReLiEF). Coverage limits, per occurrence, are, property $250,000,000; liability $50,000,000. ACSIG self-insures, per occurrence, first party claims at $25K, and third-party claim liabilities at $25K. Each member has a retention/deductible of $5K per occurrence.

Financial Highlights:

In 2022/2023, ACSIG's net position improved by $4.6 million. The equity position has increased from $52.5 million, as of 06/30/2022, to $57.0 million, as of 06/30/2023. All programs (below) are in an equity position.

By Program:

Workers' Compensation

In 2022/2023, the Worker's Compensation program decreased their equity position of $35.4 million by $794 thousand. This was less than the budgeted decrease of $1.6 million.

Based upon the annual actuarial report performed in 2022/2023, the re-estimation of the ultimate cost for the self-insured claims prior to 07/01/2009 decreased by $1 million. The estimate of liability related to the Castlepoint Reinsurance Insolvency also increased by $77 thousand.

Claim liabilities are discounted. As clams are paid, discount is applied to the decreasing cash reserve amount, in 2022/2023 the discount factor was revised from 1.50% to 3.50%. All claim liabilities are fully funded.

Property/Liability

In 2022/2023, the net equity position decreased by $196 thousand, as of 06/30/2023, net assets remain is excess of liabilities by $797 thousand. All liabilities are fully reserved in this program.

Dental

In 2022/2023, the net equity position increased by $5 million, as of 06/30/2023, net assets remain is excess of liabilities by $18.3 million. All liabilities are fully reserved in this program.

Vision

In 2022/2023, the net equity position increased by $187 thousand, as of 06/30/2023, net assets remain is excess of liabilities by $3.4 million. All liabilities are fully reserved in this program.

Financial Management and Control:

ACSIG is responsible for establishing and maintaining an internal control structure designed to ensure that assets are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The Executive Director provides financial oversight and cash management. This includes budgeting, accounts receivable, accounts payable, and, at a minimum, quarterly financial updates.

ACSIG has contracted with Keenan & Associates for Worker's Compensation and Property Liability Claim administrative responsibilities, which include ensuring that ACSIG meets its commitment to its Members, for both operational efficiency and organizational integrity, and implements policies established by the Board of Directors and Executive Director, as set forth in organizational documents and bylaws.

ACSIG's Dental Program is with Delta Dental of California and their Vision with Vision Service Plan. Alliant Insurance Services provides underwriting and administrative support for both programs.

ACSIG also contracts with Preferred Benefit Insurance Administrators to manage all eligibility and billing services for the program.

Service Enhancement Technologies (SETECH) a Division of Keenan & Associates provides financial management and reporting to the Board. SETECH maintains the detailed transaction register for all programs and cash accounts. Detailed financial statements include budget-to-actual comparisons and are provided to the Executive Director and the ACSIG Board.

ACSIG has also contracted an independent actuarial to review their programs. These studies confirm the adequacy and reasonableness of the liabilities recorded as outstanding claim reserves for all program years. Bay Actuarial Consultants review the Worker's Compensation and Property Liability programs. Healthcare Actuaries provides a review of the Dental and Vision programs.

Christy White, Inc., A Professional Accountancy Corporation, is contracted to perform the annual independent audit examination of the financial statements in accordance with generally accepted accounting principles (GAAP).

Morgan Stanley Smith Barney LLC, is contracted for some of the investments for ACSIG. In 2010/2011, based upon Board action and review of long-term liabilities and investment goals ACSIG invested $10 million with Morgan Stanley. In 2011/2012, an additional $5 million was added to this portfolio, increasing the transferred funds to $15 million. These funds are invested in compliance with Government Code and the internal investment policy of ACSIG. Invested funds are shown at Fair Value on the financial statements in compliance with GASB Stmt #31.

Basic Financial Statements:

ACSIG's financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) and necessarily include amounts based upon reliable estimates and judgments. The Statement of Net Position, Statement of Revenue, Expenses and Changes in Net Position, and the Statements of Cash Flows are included.

The Statement of Net Position provides information on ACSIG's program assets and liabilities, with the difference reported as Net Position. The Statement of Revenues, Expenses and Change in Net Position presents information showing total operating revenues versus operating expenses and the resulting effect on Net Position. The Statement of Cash Flows is presented to reflect the operation based on inflows and outflows of cash.

Statement of Net Position:

Below is a consolidated summary of the Statement of Net Position as of 06/30/2021, 06/30/2022, and 06/30/2023, showing total assets versus total liabilities, with a percentage of change between program years.

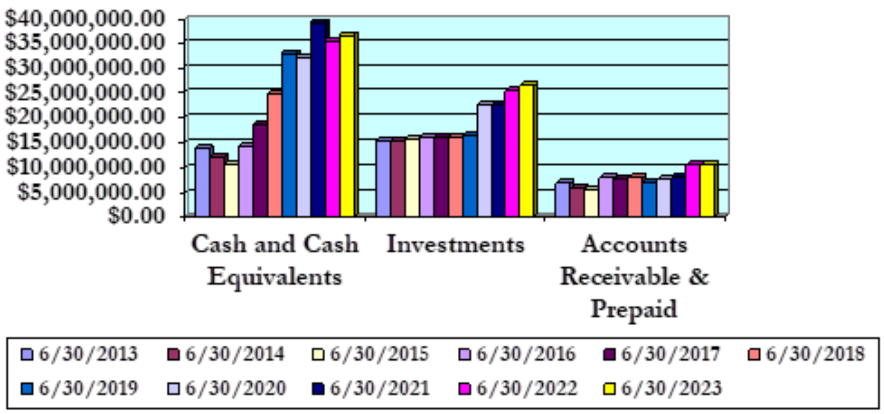
	As of		2021/2022			2022/2023	
	06/30/21	06/30/22	Variance	%	06/30/23	Variance	%
ASSETS							
Current Assets							
Cash and Cash Equivalents	$ 39,211,824	$ 35,597,057	$ (3,614,767)	(9.22) %	$ 36,588,070	$ 991,013	2.78 %
Investments, current	111,295	1,214,684	1,103,389	991.41	- -	(1,214,684)	(100.00)
Accounts Receivable	8,185,017	10,567,278	2,382,261	29.11	10,715,815	148,537	1.41
Prepaid Expense	8,785	64,339	55,554	0.00	8,465	(55,874)	(86.84)
Total Current Assets	47,516,921	47,443,358	(73,563)	(0.15)	47,312,350	(131,008)	(0.28)
Noncurrent							
Investments	22,474,368	25,373,290	2,898,922	12.90	26,625,917	1,252,627	4.94
Capital assets, net	595	- -	(595)	(100.00)	- -	- -	- -
Total Noncurrent Assets	22,474,963	25,373,290	2,898,327	12.90	26,625,917	1,252,627	4.94
Total Assets	69,991,884	72,816,648	2,824,764	4.04	73,938,267	1,121,619	1.54
DEFERRED OUTFLOW OF RESOURCES							
Deferred outflow of resources - pension	375,108	487,872	112,764	30.06	555,879	68,007	13.94
LIABILITIES							
Current Liabilities							
Accounts payable	3,020,547	6,236,531	3,215,984	106.47	3,738,789	(2,497,742)	(40.05)
Prefunding deposits	4,276,600	4,928,200	651,600	15.24	5,111,070	182,870	3.71
Current portion of unpaid claims and claim adjustment expenses	4,081,694	3,663,941	(417,753)	(10.23)	3,569,328	(94,613)	(2.58)
Total current Liabilities	11,378,841	14,828,672	3,449,831	30.32	12,419,187	(2,409,485)	(16.25)
Noncurrent Liabilities	7,647,729	5,075,772	(2,571,957)	(33.63)	4,011,552	(1,064,220)	(20.97)
Total noncurrent Liabilities	7,647,729	5,075,772	(2,571,957)	(33.63)	4,011,552	(1,064,220)	(20.97)
Net pension liabilities	755,022	339,272	(415,750)	(55.06)	816,289	477,017	140.60
Total Liabilities	19,781,592	20,243,716	462,124	2.34	17,247,028	(2,996,688)	(14.80)
DEFERRED INFLOW OF RESOURCES							
Deferred inflow of resources - pension	6,684	588,658	581,974	8,706.97	202,611	(386,047)	(65.58)
NET POSITION	$ 50,578,716	$ 52,472,146	$ 1,893,430	3.74 %	$ 57,044,507	$ 4,572,361	8.71 %

Basic Financial Statements (continued):

Assets:

In 2022/2023, the assets of ACSIG increased by $1.1 million or 1.54%, as seen above, primarily attributed to an increase in Investments and Accounts Receivable. The major factors in this year's increase of cash can be seen on the cash flow statement.

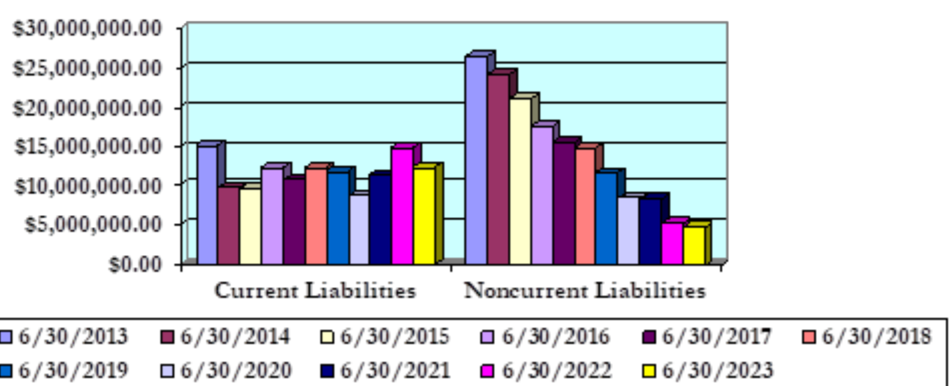
Cash variances are mainly attributed to receipt of member contributions, and deficit assessments, which are less or greater than claim payments, insurance premiums, and other operating expense. Investment income also increases cash and investments. Annual variance in assets can be seen below.



Liabilities:

In 2022/2023, the liabilities of ACSIG decreased by $3.0 million or 14.8%.

This variance is mainly attributed to fluctuations in claim liabilities. Annually, program claims experience is evaluated by an independent actuary, claim liabilities are updated based upon these evaluations. Because the Workers' Compensation program represents over 90% of the consolidated program liabilities. The annual actuarial review and re-estimate of the Workers' Compensation ultimate claim cost, for the self-insured retained program years prior to July 1, 2009, is an integral factor in keeping the financials relevant. The annual variance in liabilities can be seen below.



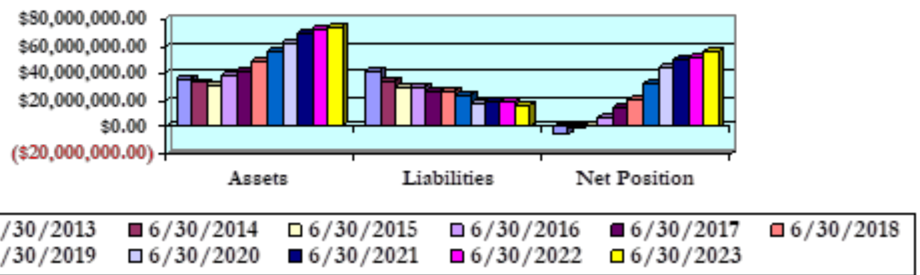
Basic Financial Statements (continued):

Net Position:

As of 06/30/2023, ACSIG's ending Net Position is $57.0 million. An increase in net position of $4.6 million, or 8.71%, from 07/01/2022 – 06/30/2023 is due to the following factors:

1) Increase in net assets from operating income, greater than operating expenditures of $4.0 million.
2) Increase in net assets from non-operating investment income of $576 thousand.

Statement of Net Position year variances can be seen below.



Statements of Revenues, Expenses and Change in Net Position:

In 2022/2023, revenues exceeded expenses by $4.6 million, resulting in an increase to the net position. Details of these changes are shown below, in the Condensed Statements of Revenues, Expenses, and Changes in Net Position.

	Fiscal Year Ended		Increase/ (Decrease) 2021/2022		Fiscal Year Ended	Increase/ (Decrease) 2022/2023	
	06/30/21	06/30/22	Variance	Percentage	06/30/23	Variance	Percentage
Operating Revenue:							
Member Contributions	$ 161,037,626	$ 165,005,608	$ 3,967,982	2.46 %	$ 177,306,476	$ 12,300,868	7.45 %
Other	- -	549,925	549,925	- -	318	(549,607)	- -
Total Operating Revenue	161,037,626	165,555,533	4,517,907	2.81	177,306,794	11,751,261	7.10
Operating Expenses:							
Claims and Claims Adj Expense	128,754,289	136,507,806	7,753,517	6.02	145,770,582	9,262,776	6.79
Insurance Expense	24,598,557	23,933,521	(665,036)	(2.70)	24,889,728	956,207	4.00
Services and other operating	1,767,054	1,766,472	(582)	(0.03)	2,045,712	279,240	15.81
Salaries and benefits	227,994	611,086	383,092	168.03	591,057	(20,029)	(3.28)
Supplies	8,008	4,200	(3,808)	(47.55)	13,350	9,150	217.86
Depreciation	592	595	3	- -	- -	(595)	- -
Total Operating Expenses	155,356,494	162,823,680	7,467,186	4.81	173,310,429	10,486,749	6.44
Net Operating Income/(loss)	5,681,132	2,731,853	(2,949,279)	(51.91)	3,996,365	1,264,512	46.29
Non Operating Income/(Expense)	186,706	(838,423)	(1,025,129)	(549.06)	575,996	1,414,419	(168.70)
Change in Net Position	5,867,838	1,893,430	(3,974,408)	(67.73)	4,572,361	2,678,931	141.49
Cumulative effect of GASB 68	- -	- -	- -	- -	- -	- -	- -
Beginning Net Position	44,710,878	50,578,716	5,867,838	13.12	52,472,146	1,893,430	3.74
Ending Net Position	$ 50,578,716	$ 52,472,146	$ 1,893,430	3.74 %	$ 57,044,507	$ 4,572,361	8.71 %

<u>Basic Financial Statements (continued):</u>

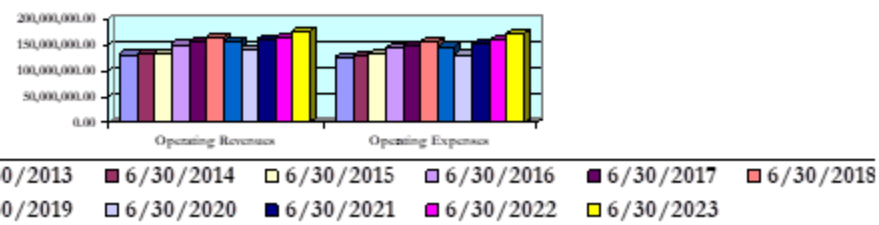
Statements of Revenues, Expenses and Change in Net Position (continued):

Operating revenue consists of contributions received from the members to offset budgeted operating expenses.

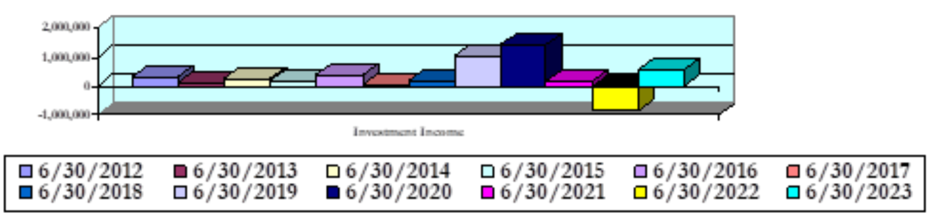
In 2022/2023, operating revenue increased by $11.8 million, or 7.10%. Operating expenses increased by $10.5 million, or 6.44%.

Operating revenue and expense increased primarily due to new membership in the Dental and Vision programs or changes in funding rates for all programs.

Below is a graph showing historical variances in the operating income and expense.



Below is a graph showing historical variances in the Investment Income.



<u>Description of Facts or Conditions that are expected to have a Significant Effect on Financial Position or Results of Operations:</u>

At present there are no known facts or conditions that are expected to have a significant effect on the financial position or results of operations for ACSIG.

ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
STATEMENT OF NET POSITION
JUNE 30, 2023 AND 2022

	2023	2022
ASSETS		
Current Assets		
Cash and cash equivalents	$ 36,588,070	$ 35,597,057
Investments, current	-	1,214,684
Accounts receivable	10,715,815	10,567,278
Prepaid expenses	8,465	64,339
Total Current Assets	47,312,350	47,443,358
Noncurrent Assets		
Investments	26,625,917	25,373,290
Total Noncurrent Assets	26,625,917	25,373,290
Total Assets	73,938,267	72,816,648
DEFERRED OUTFLOW OF RESOURCES		
Deferred outflow of resources - pension	555,879	487,872
LIABILITIES		
Current Liabilities:		
Accounts payable and accrued expenses	3,738,789	6,236,531
Prefunding deposits	5,111,070	4,928,200
Current portion of unpaid claims and claim adjustment expenses	3,553,724	3,663,941
Total Current Liabilities	12,403,583	14,828,672
Noncurrent Liabilities		
Unpaid claims and claim adjustment expenses less current portion	4,027,156	5,075,772
Net pension liability	816,289	339,272
Total Liabilities	17,247,028	20,243,716
DEFERRED INFLOW OF RESOURCES		
Deferred inflow of resources - pension	202,611	588,658
NET POSITION		
Unrestricted	57,044,507	52,472,146
Total Net Position	57,044,507	52,472,146
Total Liabilities and Net Position	$ 74,494,146	$ 73,304,520

The accompanying notes are an integral part of these financial statements.

ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	2023	2022
OPERATING REVENUE		
Member contributions	$ 177,306,476	$ 165,005,608
Other income	318	549,925
Total Operating Revenues	177,306,794	165,555,533
OPERATING EXPENSES		
Claims and claims adjustment expense	145,770,582	136,507,806
Insurance expense	24,889,728	23,933,521
Services and other operating	2,045,712	1,766,472
Salaries and benefits	591,057	611,086
Supplies	13,350	4,200
Depreciation	-	595
Total Operating Expense	173,310,429	162,823,680
Net Operating Income/(Loss)	3,996,365	2,731,853
NON-OPERATING REVENUE:		
Investment income	575,996	(838,423)
CHANGE IN NET POSITION	4,572,361	1,893,430
Net Position - Beginning	52,472,146	50,578,716
Net Position - Ending	$ 57,044,507	$ 52,472,146

The accompanying notes are an integral part of these financial statements.

ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	2023	2022
Cash flows from operating activities		
Cash received from members and others	$ 177,341,127	$ 163,824,872
Cash payments for claims	(146,929,415)	(139,497,516)
Cash payments for insurance	(24,833,854)	(23,989,075)
Cash payments to suppliers for goods and services	(4,556,804)	1,445,312
Cash payments for employee salaries and benefits	(568,094)	(557,626)
Net cash provided by (used in) operating activities	452,960	1,225,967
Cash flows from investing activities		
Purchase of investments	(37,943)	(4,002,311)
Interest income received	575,996	(838,423)
Net cash provided by (used in) investing activities	538,053	(4,840,734)
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	991,013	(3,614,767)
CASH AND CASH EQUIVALENTS		
Beginning of year	35,597,057	39,211,824
End of year	$ 36,588,070	$ 35,597,057
Reconciliation of operating income to net cash provided by (used in) operating activities		
Operating income (loss)	$ 3,996,365	$ 2,731,853
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities		
Depreciation	-	595
(Increase) decrease in:		
Accounts receivable	(148,537)	(2,382,261)
Prepaid expenses	55,874	(55,554)
Deferred outflows	(68,007)	(112,764)
Increase (decrease) in:		
Accounts payable	(2,497,742)	3,215,984
Prefunding deposits	182,870	651,600
Unpaid claims and claim adjustment expenses	(1,158,833)	(2,989,710)
Deferred inflows	(386,047)	581,974
Net pension liability	477,017	(415,750)
Net cash provided by (used in) operating activities	$ 452,960	$ 1,225,967

The accompanying notes are an integral part of these financial statements.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. General

Alameda County Schools Insurance Group (the "Group") was established by a Joint Powers Agreement on July 1, 1978, in accordance with Title I, Division 7, Chapter 5, Article I Sections 6500, et. seq., of the California Government Code. The purpose is for the operation of a common risk management and insurance program for members related to workers' compensation, property/liability, vision and dental benefits for member governmental agencies. The Group also purchases excess insurance and provides risk management services. The Group was formed by a joint powers agreement among member Alameda County School Groups. Participating members now include various school Groups and other government entities.

The Group is a California public entity as provided in Internal Revenue Code Section 115, it is tax exempt. The California Office of the Controller, Division of Local Government Fiscal Affairs, for the purpose of filing an Annual Report of Financial Transactions of Special Groups considers the Group to be a "Special Group."

B. Admission and Withdrawal of Members

Entities applying for membership must be approved by a two-thirds vote of the full Board, upon the recommendation of the Executive Committee. Entities shall pay a quotation fee and the current premium contribution as determined by the Joint Powers Board, upon the recommendation of the Executive Committee.

Entities may withdraw from any program after having completed three consecutive years as members upon written notification to the Executive Committee by the dates specified in the bylaws. The effect of withdrawal (or termination) from the pooling programs does not terminate the responsibility of the entity to continue paying its share of assessments or other financial obligations incurred by reason of its previous participation.

C. Reporting Entity

The reporting entity includes all activities considered to be part of the Group. This includes financial activity relating to all of the membership years of the Group. In determining the reporting entity, the Group considered all governmental units that were members of the Group since inception. The criterion does not require the inclusion of these entities in the Group's financial statements principally because the Group does not exercise oversight responsibility over any members.

D. Basis of Accounting

The accompanying financial statements are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board. Under the accrual basis, revenues and the related assets are recognized when earned, and expenses and related liability are recognized when the obligation is incurred. Liabilities for reserves for open claims and claims incurred but not reported have been recorded in the Group's financial statements.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Fund Accounting

The accounts of the Group are organized on the basis of funds, each of which is considered to be a separate accounting entity. These Proprietary funds have been combined for the presentation of the basic financial statements. The operations of each fund are accounted for by providing a separate set of self-balancing accounts which comprise its assets, liabilities, net position, revenues and expenses. The general and administrative accounts of the Group are allocated to each program on a pro-rata basis. The five types of funds include:

1. Administrative Fund: The Administrative Fund accounts for revenues and expenses for general administrative purposes.

2. Workers' Compensation Fund: The Workers' Compensation Fund was established to account for the payment of workers' compensation claims and administrative costs. Funding is based on contributions established by the Executive Committee on behalf of the Joint Powers Board.

3. Property/Liability Fund: The self-insured Property/Liability Fund was established to account for the payment of property and liability claims and administrative costs. Funding is based on contributions established by the Executive Committee on behalf of the Joint Powers Board.

4. Vision Fund: The Vision Fund was established to administer the vision program for member agencies. Funding is accomplished through contributions established by the consultant based upon claims experience as approved by the Executive Committee.

5. Dental Fund: The Dental Fund was established to administer the dental program for member agencies. Funding is accomplished through contributions established by the consultant based upon claims experience as approved by the Executive Committee. Some members' claims are covered by the Group, while others are self-funded within the dental program.

F. Cash and Cash Equivalents

For purposes of the statement of cash flows, the Group considers all highly liquid assets with a maturity of three months or less when purchased to be cash and cash equivalents.

G. Receivables

Receivables consist of fees charged for claims to the various participants. The Group believes its receivables to fully collectable and, accordingly, no allowance for doubtful accounts is required.

H. Investments and Investment Pools

The Group records its cash in Local Agency Investment Fund (LAIF) and its other investments at fair value. Changes in Fair value are reported as non-operating revenue in the statement of revenues, expenses and changes in net position. The effect of recording investments and LAIF at fair value for the years ended June 30, 2023 and 2022 is reflected as investment income on the statement of revenues, expenses and change in net position.

Fair value of investments and LAIF has been determined by the sponsoring government based on quoted market prices. The Group's investment in LAIF has been valued based on the relative fair value of the entire external pool to the external pool's respective amortized cost.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

I. Capital Assets

Capital assets purchased or acquired, with an original cost of $5,000 or more, are recorded at historical cost. Depreciation is computed on the straight-line method with useful lives of three to five years. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts, and any resulting gain or loss is recognized in income for the period. The cost of maintenance and repairs is charged to expense as incurred.

J. Accrued Vacation

The Group's vacation policy provides for the accumulation of earned vacation leave with such leave being fully vested upon completion of six consecutive months of employment. A liability for accrued vacation has been computed and recorded based on unused vacation hours at the current rate of pay.

The Group's sick leave policy provides for an unlimited accumulation of earned sick leave. Since the Group has no obligation for the accumulated sick leave until it is actually taken, no accrual for sick leave has been made.

K. Prefunding Deposits

The prefund deposit account was established for the dental members who are self-funded within the Group's dental program. Because these agencies do not pay for claims until they occur, their accounts are always in arrears. To accommodate for the cash flow problem created by arrear payments, all self-insured dental members within the dental program are required to deposit a dollar amount equal to one and half months of initial premiums with the Group. Should this agency wish to withdraw from the Group's dental program, this deposit can be used to fund final claims or be refunded to the member Group.

L. Provision for Unpaid Claims and Claim Adjustments Expenses

The Group's policy is to establish a provision for unpaid claims and claim adjustment expenses (claim reserves and IBNR) based on estimates of the ultimate cost of claims that have been reported but not settled, and of claims that have been incurred but not reported. The length of time for which such costs must be estimated varies depending on the coverage involved. Estimated amounts of salvage, subrogation and reinsurance recoverable on unpaid claims are deducted from the liability for unpaid claims. The Group increases the liability for allocated and unallocated claims adjustments expenses. Because actual claims costs depend on such complex factors as inflation, changes in doctrine of legal liability and damage awards, the process used in computing claims liabilities does not necessarily result in an exact amount, particularly for coverage such as general liability. Unpaid claims and claim adjustment expenses are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claim frequency and other economic and social factors. A provision for inflation in the calculation of estimated future claims costs is implicit in the calculation because reliance is placed both on actual historical data that reflect past inflation and on other factors that are considered to be appropriate modifiers of past experience. Adjustments to claims liabilities are charged or credited to expense in the period in which they are made. The current portion of unpaid claims is based on current year payments and known claim information at the end of the period.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

M. Deferred Outflows/Inflows of Resources

In addition to assets, the Group will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the Group will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

N. Excess Insurance

The Group enters into reinsurance agreements whereby it cedes various amounts of risk to other insurance companies. The Group and its member entities retain the first $25,000 of liability and property risk per incident. Effective July 1, 2009, the Group joined Protected Insurance Program for Schools and Colleges (PIPS) for Workers Compensation. Prior to July 1, 2009, the Group's self-insured retention for property, liability and workers compensation was $100,000, $150,000 and $250,000, respectively. The Group does not report excess insured risk as a liability unless it is probable that a risk will not be covered by excess insurers. Settlements have not exceeded insurance coverage in each of the past three years.

O. Revenue Recognition

Contributions are recognized as revenue when earned based upon the coverage period of the related insurance. To the extent that allocated losses exceed contributions previously paid, interest and other income, the Group can assess its members' additional contributions. Supplemental assessments are recognized as income in the period assessed. Operating revenues and expenses include all activities necessary to achieve the objectives of the Group. Non-operating revenues and expenses include investment income.

P. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results may differ from these estimates.

Q. Income Taxes

The Group is exempt from Federal income taxes under Internal Revenue Code Section 115, which excludes income derived from the exercise of any essential governmental function and accruing to a state political subdivision. As a public agency, the Group is also exempt from California state taxes. Accordingly, no provision for Federal or state income taxes has been made in the accompanying financial statements.

NOTE 2 – CASH AND CASH EQUIVALENTS

Cash and cash equivalents as of June 30, 2023 and 2022 are reported at fair value and consisted of the following:

	2023	2022
Cash and cash equivalents		
Cash in bank	$ 14,103,022	$ 7,507,447
Cash in county treasury	18,971,875	24,686,423
Local agency investment fund	3,462,210	3,403,187
Money market accounts	50,963	-
Total cash and cash equivalents	$ 36,588,070	$ 35,597,057

A. Custodial Credit Risk

This is the risk that in the event of a bank failure, the Group deposits may not be returned the Group does not have a policy for custodial credit risk for deposits. However, the California Government Code requires that a financial institution secure deposits made by State or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under State law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110 percent of the total amount deposited by the public agency. California law also allows financial institutions to secure public deposits by pledging first trust deed mortgage notes having a value of 150 percent of the secured public deposits and letters of credit issued by the Federal Home Loan Bank of San Francisco having a value of 105 percent of the secured deposits. As of June 30, 2023 and 2022, the Group bank balances were not exposed to custodial credit risk.

B. Cash in County Treasury

The Group maintains substantially all of its cash in the Alameda County Treasury. The County pools these funds with those of other public agencies in the County and invests the cash. These pooled funds are carried at cost which approximates fair value. Because the Group's deposits are maintained in a recognized pooled investment fund under the care of a third party and the Group's share of the pool does not consist of specific, identifiable investment securities owned by the Group, no disclosure of the individual deposits and investments or related custodial credit risk classifications is required. In accordance with authorized investment laws, the Alameda County Treasurer may invest in derivative securities to enhance the yield on the portfolio. However, at June 30, 2023, the Alameda County Treasurer has represented that the Treasurer's pooled investment fund contained no derivatives or other investments with similar risk profiles.

NOTE 2 – CASH AND CASH EQUIVALENTS (continued)

C. Local Agency Investment Fund

Alameda County Schools Insurance Group places certain funds with the State of California's Local Agency Fund (LAIF). The Group is a voluntary participant in LAIF, which is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California and the Pooled Money Investment Board. The State Treasurer's Office pools these funds with those of other governmental agencies in the State and invests the cash. The fair value of the Group's investment in this pool is reported in the accompanying financial statements based upon the Group's pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio). The monies held in the pooled investment funds are not subject to categorization by risk category. The balance available for withdrawal is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis. Funds are accessible and transferable to the master account within twenty-four hour notice. Included in LAIF's investment portfolio are collateralized mortgage obligations, mortgage-backed securities, other asset-backed securities, and floating rate securities issued by Federal agencies, government-sponsored enterprises and corporations. As of June 30, 2023, this fund was yielding approximately 0.75% interest annually.

LAIF is administered by the State Treasurer and is audited annually by the Pooled Money Investment Board and the State Controller's Office. Copies of this audit may be obtained from the State Treasurer's Office: 915 Capitol Mall; Sacramento, California 95814. The Pooled Money Investment Board has established policies, goals, and objectives to make certain that their goal of safety, liquidity and yield are not jeopardized.

NOTE 3 – INVESTMENTS

At June 30, 2023 and 2022, investments are reported at fair value and consisted of the following:

	2023	**2022**
Investments		
Corporate bonds	$ 7,634,323	$ 7,509,033
Federal agency bonds and notes	1,508,171	-
U.S. treasury notes	17,483,423	19,078,941
Total investments	$ 26,625,917	$ 26,587,974
Investments maturing within one year	-	1,214,684
Long-term investments	$ 26,625,917	$ 25,373,290

Maturities of investments held at June 30, 2023 consist of the following:

			Maturity	
	Rating	Fair Value	Less Than One Year	One Year through Five Years
Investment maturities:				
Corporate bonds	A-	$ 7,634,323	$ -	$ 7,634,323
Federal agency				
Bonds and notes:				
FHLB	AA+	1,508,171	-	1,508,171
U.S. treasury notes	TSY	17,483,423	-	17,483,423
		$ 26,625,917	$ -	$ 26,625,917

NOTE 3 – INVESTMENTS (continued)

Maturities of investments held at June 30, 2022 consist of the following:

			Maturity	
	Rating	Fair Value	Less Than One Year	One Year through Five Years
Investment maturities:				
Corporate bonds	A-	$ 7,509,033	$ 116,364	$ 7,392,669
U.S. treasury notes	TSY	19,078,941	1,098,320	17,980,621
		$ 26,587,974	$ 1,214,684	$ 25,373,290

A. Investment Credit Risk

The Group’s investment policy limits investment choices to such securities allowed by Section 53601 of the California Government Code.

The Group’s investment policy limits investment maturities to 5 years as a means of managing its exposure to fair value losses arising from increasing interest rates.

As of June 30, 2023, 100% of the portfolio was invested in A-rated obligations, or better. All credit ratings presented in this paragraph are Standard & Poor’s ratings.

B. Concentration of Investment Credit Risk

At June 30, 2023, the Group has the following investments that represent more than five percent of the Group’s net investments:

Corporate Bonds 29%
U.S. Treasury Notes 66%
FHLB 6%

C. Fair Value

The Group categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy is based on the valuation inputs used to measure an asset's fair value. The following provides a summary of the hierarchy used to measure fair value:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets.

Level 2 - Observable inputs other than Level 1 prices such as quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, or other inputs that are observable, either directly or indirectly.

Level 3 - Unobservable inputs should be developed using the best information available under the circumstances, which might include the Group's own data. The Group should adjust that data if reasonable available information indicates that other market participants would use different data or certain circumstances specific to the Group are not available to other market participants.

Uncategorized - Investments in the Alameda County Treasury Investment Pool, Local Agency Investment Fund and the Money Market Accounts are not measured using the input levels above because the Group's transactions are based on a stable net asset value per share. All contributions and redemptions are transacted at $1.00 net asset value per share.

NOTE 3 – INVESTMENTS (continued)

C. Fair Value (continued)

The Group's fair value measurements at June 30, 2023 were as follows:

	Quoted Prices Level 1	Uncategorized	Total
Cash in county treasury	$ -	$ 18,971,875	$ 18,971,875
Local agency investment fund	-	3,462,210	3,462,210
Money market accounts	-	50,963	50,963
Corporate bonds	7,634,323	-	7,634,323
Federal agency bonds and notes	1,508,171	-	1,508,171
U.S. treasury notes	17,483,423	-	17,483,423
Total fair market value of investments	$ 26,625,917	$ 22,485,048	$ 49,110,965

The Group's fair value measurements at June 30, 2022 were as follows:

	Quoted Prices Level 1	Uncategorized	Total
Cash in county treasury	$ -	$ 24,686,423	$ 24,686,423
Local agency investment fund	-	3,403,187	3,403,187
Corporate bonds	7,509,033	-	7,509,033
U.S. treasury notes	19,078,941	-	19,078,941
Total fair market value of investments	$ 26,587,974	$ 28,089,610	$ 54,677,584

NOTE 4 – ACCOUNTS RECEIVABLE

The balance of $10,715,815 as of June 30, 2023 and $10,567,278 as of June 30, 2022 consisted of premiums due from members.

NOTE 5 – ACCOUNTS PAYABLE

The balance of $3,738,789 as of June 30, 2023 and $6,236,531 as of June 30, 2022 consisted of vision and dental claims due.

NOTE 6 – UNPAID CLAIMS AND CLAIM ADJUSTMENT EXPENSES

As discussed in Note 1, the Group establishes a liability for both reported and unreported insured events, which includes estimates of both future payments of losses and related claim adjustments expenses, both allocated and unallocated. The following represents changes in those aggregate liabilities during the years ended June 30, 2023 and 2022:

		2023		2022
Unpaid claims and claim adjustment expenses, beginning of fiscal year	$	8,739,713	$	11,729,423
Incurred claims and claim adjustment expenses:				
Provision for covered events of the current year		137,319,974		130,158,190
Change in provision for covered events of prior years		(512,579)		(2,536,369)
Total incurred claims and claim adjustment expenses	$	136,807,395	$	127,621,821
Payments:				
Claims and claim adjustment expenses attributable to covered events of the current year		135,284,976		127,532,998
Claims and claim adjustment expenses attributable to covered events of prior years		2,681,252		3,078,533
Total payments:		137,966,228		130,611,531
Total unpaid claims and claim adjustment expenses, end of year	$	7,580,880	$	8,739,713

The components of the unpaid claims and claim adjustment expenses as of June 30, 2023 and 2022 were as follows:

		2023		2022
Unpaid claims and claim adjustment expenses, end of year				
Claim reserves	$	2,039,601	$	3,220,557
Claims incurred but not reported (IBNR)		5,137,985		4,957,704
Unallocated loss adjustment expenses (ULAE)		403,294		561,452
Total unpaid claims and claim adjustment expenses, end of year	$	7,580,880	$	8,739,713

The current and long-term portions were $3,553,724 and $4,027,156, respectively, as of June 30, 2023 and were $3,663,941 and $5,075,772, respectively, as of June 30, 2022. These liabilities were reported at their present value using an expected future investment yield assumption of 3.5% Workers' Compensation and 1.5% Property Liability in the prior year. The undiscounted liabilities were $8,664,728 and $8,739,713 at June 30, 2023 and 2022, respectively.

NOTE 7 – PENSION PLANS

Qualified employees are covered under multiple-employer contributory retirement plans maintained by agencies of the State of California. Classified employees are members of the California Public Employees' Retirement System (CalPERS). The Group reported its proportionate share of the net pension liabilities, pension expense, deferred outflow of resources, and deferred inflow of resources for each of the above plans as follows:

	June 30, 2023			
	Net pension liability	Deferred outflows related to pensions	Deferred inflows related to pensions	Pension expense
PERS Pension	$ 816,289	$ 555,879	$ 202,611	$ 71,713
Total	$ 816,289	$ 555,879	$ 202,611	$ 71,713

	June 30, 2022			
	Net pension liability	Deferred outflows related to pensions	Deferred inflows related to pensions	Pension expense
PERS Pension	$ 339,272	$ 487,872	$ 588,658	$ 249,550
Total	$ 339,272	$ 487,872	$ 588,658	$ 249,550

California Public Employees' Retirement System (CalPERS)

Plan Description

The Group contributes to the School Employer Pool under the California Public Employees' Retirement System (CalPERS); a cost-sharing multiple-employer public employee retirement system defined benefit pension plan administered by CalPERS. The plan provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by state statutes, as legislatively amended, within the Public Employees' Retirement Laws. CalPERS issues a separate comprehensive annual financial report that includes financial statements and required supplementary information. Copies of the CalPERS annual financial report may be obtained from the CalPERS Executive Office, 400 P Street, Sacramento, CA 95811.

Benefits Provided

The benefits for the defined benefit plan are based on members' years of service, age, final compensation, and benefit formula. Benefits are provided for disability, death, and survivors of eligible members or beneficiaries. Members become fully vested in their retirement benefits earned to date after five years of credited service.

Contributions

Active plan members who entered into the plan prior to January 1, 2013, are required to contribute 7.0% of their salary. The California Public Employees' Pension Reform Act (PEPRA) specifies that new members entering into the plan on or after January 1, 2013, shall pay the higher of fifty percent of normal costs or 7.0% of their salary. Additionally, for new members entering the plan on or after January 1, 2013, the employer is prohibited from paying any of the employee contribution to CalPERS unless the employer payment of the member's contribution is specified in an employment agreement or collective bargaining agreement that expires after January 1, 2013.

The Group is required to contribute an actuarially determined rate. The actuarial methods and assumptions used for determining the rate are those adopted by the CalPERS Board of Administration. The required employer contribution rate for fiscal year 2023 was 25.37% of annual payroll. Contributions to the plan from the Group were $48,750 and $196,090 for the year ended June 30, 2023 and 2022, respectively.

NOTE 7 – PENSION PLANS (continued)

California Public Employees' Retirement System (CalPERS) (continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2023 and 2022, the Group reported a liability of $816,289 and $339,272, respectively for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by applying update procedures to an actuarial valuation as of June 30, 2021 and rolling forward the total pension liability to June 30, 2022. The Group's proportion of the net pension liability was based on a projection of the Group's long-term share of contributions to the pension plan relative to the projected contributions of all participating agencies in the Miscellaneous Risk Pool, actuarially determined. At June 30, 2022, the Group's proportion was 0.017 percent, was a decrease of 0.001 percent from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023 and 2022, the Group recognized pension expense of $71,713 and $249,550, respectively. At June 30, 2023 and 2023, the Group reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	June 30, 2023	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between projected and actual earnings on plan investments	$ 149,523	$ -
Differences between expected and actual experience	16,393	10,979
Changes in assumptions	83,646	-
Changes in proportion and differences between Group contributions and proportionate share of contributions	257,567	191,632
Group contributions subsequent to the measurement date	48,750	-
	$ 555,879	$ 202,611

	June 30, 2022	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between projected and actual earnings on plan investments	$ -	$ 296,167
Differences between expected and actual experience	38,046	-
Changes in proportion and differences between Group contributions and proportionate share of contributions	253,736	292,491
Group contributions subsequent to the measurement date	196,090	-
	$ 487,872	$ 588,658

NOTE 7 – PENSION PLANS (continued)

California Public Employees' Retirement System (CalPERS) (continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions, continued
The $48,750 and 196,090 reported as deferred outflows of resources related to pensions resulting from Group contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2024 and 2023, respectively. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	June 30, 2023	
Year Ended June 30,	Deferred Outflows of Resources	Deferred Inflows of Resources
2024	$ 184,756	$ 103,604
2025	127,539	93,518
2026	48,509	2,745
2027	146,325	2,744
	$ 507,129	$ 202,611

	June 30, 2022	
Year Ended June 30,	Deferred Outflows of Resources	Deferred Inflows of Resources
2023	$ 56,137	$ 56,900
2024	45,956	68,579
2025	37,107	71,107
2026	152,582	392,072
	$ 291,782	$ 588,658

Actuarial assumptions
The total pension liability was determined by applying update procedures to an actuarial valuation as of June 30, 2021, and rolling forward the total pension liability to June 30, 2022 using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.30%
Discount Rate	6.90%
Salary Increases	Varies by Entry Age and Service

CalPERS uses custom mortality tables to best fit the patterns of mortality among its members. These custom tables are derived using CalPERS' membership data for all funds. The table includes 15 years of mortality improvements using the Society of Actuaries Scale 80% of scale MP 2020.

The actuarial assumptions used in the June 30, 2021, valuation were based on the results of an actuarial experience study for the period from 2000 through 2019.

The long-term expected rate of return on pension plan investments was determined using a building block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. In determining the long-term expected rate of return, both short-term and long-term market return expectations as well as the expected pension fund cash flows were taken into account.

NOTE 7 – PENSION PLANS (continued)

California Public Employees' Retirement System (CalPERS) (continued)

Actuarial Assumptions (continued)
Such cash flows were developed assuming that both members and employers will make their required contributions on time and as scheduled in all future years. Using historical returns of all the funds' asset classes, expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11+ years) using a building block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equivalent to the single equivalent rate calculated above and adjusted to account for assumed administrative expenses.

The table below reflects long-term expected real rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation. These geometric rates of return are net of administrative expenses.

Asset Class	Assumed Asset Allocation	Real Return Years 1 – 10*
Global Equity – cap-weighted	30.0%	4.45%
Global Equity – non-cap-weighted	12.0%	3.84%
Private Equity	13.0%	7.28%
Treasury	5.0%	0.27%
Mortgage-backed securities	5.0%	0.50%
Investment grade corporates	10.0%	1.56%
High yield	5.0%	2.27%
Emerging market debt	5.0%	2.48%
Private debt	5.0%	3.57%
Real assets	15.0%	3.21%
Leverage	(5.0)%	(0.59)%
	100.0%	

*An expected inflation of 2.30% used for this period. Figures are based on the 2021-22 CalPERS Asset Liability Management Study

Discount Rate
The discount rate used to measure the total pension liability was 6.90 percent. A projection of the expected benefit payments and contributions was performed to determine if assets would run out. The test revealed the assets would not run out. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability for the Schools Pool. The results of the crossover testing for the Schools Pool are presented in a detailed report that can be obtained at CalPERS' website.

Sensitivity of the Group's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate
The following presents the Group's proportionate share of the net pension liability calculated using the discount rate of 6.90 percent, as well as what the Group's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.90 percent) or 1-percentage-point higher (7.90 percent) than the current rate:

NOTE 7 – PENSION PLANS (continued)

California Public Employees' Retirement System (CalPERS) (continued)

Sensitivity of the Group's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate (continued)

	June 30, 2023		
	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
Group's proportionate share of the net pension liability	$ 1,326,381	$ 816,289	$ 396,610

	June 30, 2022		
	1% Decrease (6.15%)	Current Discount Rate (7.15%)	1% Increase (8.15%)
Group's proportionate share of the net pension liability	$ 528,875	$ 339,272	$ 182,239

Pension Plan Fiduciary Net Position
Detailed information about the pension plan's fiduciary net position is available in the separately issued CalPERS financial report.

NOTE 8 – JOINT POWERS AGREEMENTS

Alameda County Schools Insurance Group participates in three joint ventures under a joint powers agreement with Northern California Regional Liability Excess Fund (NCRLF), Protected Insurance Program for Schools and Community Colleges (PIPS), and Schools Association for Excess Risk (SAFER). The relationship between the Group and the JPAs is such that the JPAs are not component units of the Group for financial reporting purposes.

NCRLF arranges for and provides excess property and liability coverage in excess of $25,000. PIPS arranges for and provides workers' compensation coverage from $0 to $200,000,000. The JPAs are each governed by a board consisting of a representative from each of their respective member Groups. Those boards control the operations of the JPAs, including selection of management and approval of operating budgets, independent of any influence by the member Groups beyond their representation on the board. Each member pays a contribution commensurate with the level of coverage requested.

Condensed financial information for NCRLF and PIPS for the fiscal year ended June 30, 2022 (most recent information available) are as follows:

	NCRLF	PIPS	SAFER
Total Assets	$ 74,201,109	$ 229,417,398	$ 34,471,514
Total Liabilities	(41,042,148)	(169,617,184)	(35,199,355)
Total Net Position	$ 33,158,961	$ 59,800,214	$ (727,841)
Revenues	$ 80,766,120	$ 312,161,655	$ 111,801,310
Expenses	(78,288,914)	(314,385,725)	(114,434,799)
Change in Net Position	$ 2,477,206	$ (2,224,070)	$ (2,633,489)

NOTE 9 – NET POSITION

Net Position is composed of the following elements as of June 30, 2023 and 2022:

		2023		2022
NET POSITION				
Unrestricted	$	57,044,507	$	52,472,146
Total Net Position	$	57,044,507	$	52,472,146

NOTE 10 – DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

Pension Plans

Pursuant to GASB Statement No. 68, Accounting and Financial Reporting for Pensions, the Group recognized deferred outflows of resources related to pensions and deferred inflows of resources related to pensions in the financial statements. Further information regarding the deferred outflows of resources and deferred inflows of resources can be found at Note 8. On June 30, 2023, total deferred outflows related to pensions was $555,879 and total deferred inflows related to pensions was $202,611. On June 30, 2023, total deferred outflows related to pensions was $487,872 and total deferred inflows related to pensions was $588,658.

NOTE 11 – CONTINGENCIES

The Group is subject to legal proceedings and claims which arise in the ordinary course of business. In the opinion of management, the amount of ultimate liability with respect to these actions will not materially affect the financial position or results of operations of the Group.

REQUIRED SUPPLEMENTARY INFORMATION

ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
RECONCILIATION OF CLAIMS LIABILITIES BY TYPE OF CONTRACT
WORKERS' COMPENSATION PROGRAM
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	Fiscal Year Ended	
	2023	**2022**
Unpaid claims and claim adjustment expenses, beginning of fiscal year	$ 5,991,551	$ 9,045,563
Incurred claims and claim adjustment expenses:		
Change in provision for covered events of prior years	(632,501)	(2,516,237)
Total incurred claims and claim adjustment expenses	(632,501)	(2,516,237)
Payments:		
Claims and claim adjustment expenses attributable to covered events of prior years	400,761	537,775
Total payments:	400,761	537,775
Total unpaid claims and claim adjustment expenses, end of year	$ 4,958,289	$ 5,991,551
Unpaid claims and claim adjustment expenses, end of year		
Claim reserves	$ 1,824,049	$ 3,007,824
Claims incurred but not reported (IBNR)	2,810,139	2,501,469
Unallocated loss adjustment expenses (ULAE)	324,101	482,258
Total unpaid claims and claim adjustment expenses, end of year	$ 4,958,289	$ 5,991,551

ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
RECONCILIATION OF CLAIMS LIABILITIES BY TYPE OF CONTRACT
PROPERTY/LIABILITY PROGRAM
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	Fiscal Year Ended	
	2023	**2022**
Unpaid claims and claim adjustment expenses, beginning of fiscal year	$ 211,162	$ 146,860
Incurred claims and claim adjustment expenses:		
Provision for covered events of the current year	140,000	109,640
Change in provision for covered events of prior years	119,922	(20,132)
Total incurred claims and claim adjustment expenses	259,922	89,508
Payments:		
Claims and claim adjustment expenses attributable to covered events of the current year	20,002	21,448
Claims and claim adjustment expenses attributable to covered events of prior years	131,491	3,758
Total payments:	151,493	25,206
Total unpaid claims and claim adjustment expenses, end of year	$ 319,591	$ 211,162
Unpaid claims and claim adjustment expenses, end of year		
Claim reserves	$ 215,552	$ 212,733
Claims incurred but not reported (IBNR)	24,846	(80,765)
Unallocated loss adjustment expenses (ULAE)	79,193	79,194
Total unpaid claims and claim adjustment expenses, end of year	$ 319,591	$ 211,162

ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
RECONCILIATION OF CLAIMS LIABILITIES BY TYPE OF CONTRACT
VISION PROGRAM
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	Fiscal Year Ended	
	2023	**2022**
Unpaid claims and claim adjustment expenses, beginning of fiscal year	$ 391,000	$ 391,000
Incurred claims and claim adjustment expenses:		
Provision for covered events of the current year	6,987,815	5,705,137
Total incurred claims and claim adjustment expenses	6,987,815	5,705,137
Payments:		
Claims and claim adjustment expenses attributable to covered events of the current year	$ 6,442,815	$ 5,314,137
Claims and claim adjustment expenses attributable to covered events of prior years	391,000	391,000
Total payments:	6,833,815	5,705,137
Total unpaid claims and claim adjustment expenses, end of year	$ 545,000	$ 391,000
Unpaid claims and claim adjustment expenses, end of year		
Claims incurred but not reported (IBNR)	$ 545,000	$ 391,000
Total unpaid claims and claim adjustment expenses, end of year	$ 545,000	$ 391,000

ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
RECONCILIATION OF CLAIMS LIABILITIES BY TYPE OF CONTRACT
DENTAL PROGRAM
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	Fiscal Year Ended	
	2023	**2022**
Unpaid claims and claim adjustment expenses, beginning of fiscal year	$ 2,146,000	$ 2,146,000
Incurred claims and claim adjustment expenses:		
Provision for covered events of the current year	130,192,159	124,343,413
Total incurred claims and claim adjustment expenses	130,192,159	124,343,413
Payments:		
Claims and claim adjustment expenses attributable to covered events of the current year	128,822,159	122,197,413
Claims and claim adjustment expenses attributable to covered events of prior years	1,758,000	2,146,000
Total payments:	$ 130,580,159	$ 124,343,413
Total unpaid claims and claim adjustment expenses, end of year	1,758,000	2,146,000
Unpaid claims and claim adjustment expenses, end of year		
Claims incurred but not reported (IBNR)	$ 1,758,000	$ 2,146,000
Total unpaid claims and claim adjustment expenses, end of year	$ 1,758,000	$ 2,146,000

ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
SCHEDULE OF THE GROUP'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY - CALPERS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
Group's proportion of the net pension liability	0.017%	0.018%	0.018%	0.018%	0.019%	0.019%	0.017%	0.022%	0.019%
Group's proportionate share of the net pension liability	$ 816,289	$ 339,272	$ 755,022	$ 734,426	$ 698,554	$ 732,827	$ 586,196	$ 525,511	$ 385,314
Group's covered-employee payroll	$ 357,350	$ 236,615	$ 357,350	$ 295,213	$ 286,178	$ 237,143	$ 210,454	$ 211,975	$ 200,000
Group's proportionate share of the net pension liability as a percentage of its covered-employee payroll	228.4%	143.4%	211.3%	248.8%	244.1%	309.0%	278.5%	247.9%	192.7%
Plan fiduciary net position as a percentage of the total pension liability	69.8%	70.0%	70.0%	70.0%	70.8%	75.4%	74.1%	78.4%	83.4%

The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

See accompanying note to required supplementary information.

ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
SCHEDULE OF GROUP CONTRIBUTIONS - CALPERS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
Contractually required contribution	$ 48,750	$ 196,090	$ 172,098	$ 47,741	$ 22,941	$ 53,800	$ 51,863	$ 40,592	$ 49,298
Contributions in relation to the contractually required contribution	(48,750)	(196,090)	(172,098)	(47,741)	(22,941)	(53,800)	(51,863)	(40,592)	(49,298)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Group's covered-employee payroll	$ 384,482	$ 357,350	$ 236,615	$ 357,350	$ 295,213	$ 286,178	$ 237,143	$ 210,454	$ 211,975
Contributions as a percentage of covered-employee payroll	12.68%	54.87%	72.73%	13.36%	7.77%	18.80%	21.87%	19.29%	23.26%

See accompanying note to required supplementary information.

NOTE 1 – PURPOSE OF SCHEDULES

Schedule of the Group's Proportionate Share of the Net Pension Liability

This 10-year schedule is required by GASB Statement No. 68 for each cost-sharing pension plan. Until a full 10-year trend is compiled, the schedule will only show those years under which GASB Statement No. 68 was applicable. The schedule presents the Group's proportion (percentage) of the collective net pension liability, the Group's proportionate share (amount) of the collective net pension liability, the Group's covered-payroll, the Group's proportionate share (amount) of the collective net pension liability as a percentage of the employer's covered- payroll, and the pension plan's fiduciary net position as a percentage of the total pension liability.

Changes in Benefit Terms
There were no changes in benefit terms since the previous valuations for CalPERS.

Changes in Assumptions
There were no changes in economic assumptions since the previous valuations for CalPERS. The discount rate changed from 7.15% to 6.90% and the inflation rate changed from 2.50% to 2.30% since the previous measurement for CalPERS.

Schedule of Group Contributions

This 10-year schedule is required by GASB Statement No. 68 for each cost-sharing pension plan. Until a full 10-year trend is compiled, the schedule will only show those years under which GASB Statement No. 68 was applicable. The schedule presents the Group's statutorily or contractually required employer contribution, the amount of contributions recognized by the pension plan in relation to the statutorily or contractually required employer contribution, the difference between the statutorily or contractually required employer contribution and the amount of contributions recognized by the pension plan in relation to the statutorily or contractually required employer contribution, the Group's covered payroll, and the amount of contributions recognized by the pension plan in relation to the statutorily or contractually required employer contribution as a percentage of the Group's -covered payroll.

The tables that follow illustrate how the Group's earned revenues (net of excess insurance) and investment income compared to related costs of loss and other expenses assumed by the Group as of the end of the previous ten years. The rows of the tables are defined as follows:

1. Total of each fiscal year's gross earned deposit and reported investments revenue, amounts of excess insurance premiums paid and reported premiums (net of reinsurance) and reported investment revenue.

2. Each fiscal year's other operating costs of the program, including overhead and loss adjustment expense not allocable to individual claims.

3. Program's gross incurred losses and allocated loss adjustment expense, losses assumed by excess insurers, and net incurred losses and loss adjustments expense (both paid and accrued) as originally reported at the end of the year in which the event that triggered coverage occurred (called fiscal year).

4. Cumulative net amounts paid as of the end of successive years for each fiscal year.

5. Latest reestimated amount of losses assumed by the excess insurers for each fiscal year.

6. Each fiscal year's net incurred losses increases or decreases as of the end of successive years. This annual reestimation results from new information received on known losses, reevaluation of existing information on known losses, and emergence of new losses not previously known.

7. Compares the latest estimated net incurred losses amount to the amount originally established (line 3) and shows whether this latest estimate of losses is greater or less than originally thought. As data for individual fiscal years mature, the correlation between original estimates and reestimated amounts is commonly used to evaluate the accuracy of net incurred losses currently recognized in less mature fiscal years.

The columns of the tables show data for successive fiscal years.

ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
CLAIMS DEVELOPMENT INFORMATION
WORKERS' COMPENSATION PROGRAM
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	For Policy Years Ended June 30,										
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1 Required contribution and investment revenue											
Earned	$ 19,217,218	$ 19,670,032	$ 20,284,500	$ 24,754,573	$ 28,207,535	$ 26,869,026	$ 27,660,374	$ 28,062,040	$ 26,067,297	$ 22,751,087	$ 22,426,226
Ceded	(16,512,219)	(18,073,558)	(19,975,089)	(20,534,560)	(20,131,630)	(19,624,572)	(20,156,637)	(21,086,009)	(22,164,111)	(22,517,651)	(22,134,268)
Net earned	$ 2,704,999	$ 1,596,474	$ 309,411	$ 4,220,013	$ 8,075,905	$ 7,244,454	$ 7,503,737	$ 6,976,031	$ 3,903,186	$ 233,436	$ 291,958
2 Unallocated expenses	$ 488,659	$ 453,830	$ 427,285	$ 588,457	$ 574,917	$ 606,959	$ 702,275	$ 898,774	$ 761,998	$ 858,520	$ 1,464,090
3 Estimated losses and exenses, end of fiscal year:											
Incurred	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Ceded	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net incurred	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
4 Net paid (cumulative) as of:											
End of fiscal year	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
One year later	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Two years later	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		
Three years later	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -			
Four years later	$ -	$ -	$ -	$ -	$ -	$ -	$ -				
Five years later	$ -	$ -	$ -	$ -	$ -	$ -					
Six years later	$ -	$ -	$ -	$ -	$ -						
Seven years later	$ -	$ -	$ -	$ -							
Eight years later	$ -	$ -	$ -								
Nine years later	$ -	$ -									
Ten years later	$ -										
5 Reestimated ceded losses and expenses	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
6 Reestimated net incurred losses and expenses:											
End of fiscal year	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
One year later	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Two years later	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		
Three years later	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -			
Four years later	$ -	$ -	$ -	$ -	$ -	$ -	$ -				
Five years later	$ -	$ -	$ -	$ -	$ -	$ -					
Six years later	$ -	$ -	$ -	$ -	$ -						
Seven years later	$ -	$ -	$ -	$ -							
Eight years later	$ -	$ -	$ -								
Nine years later	$ -	$ -									
Ten years later	$ -										
7 Increase in estimated net incurred losses and expenses from end of fiscal year	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
CLAIMS DEVELOPMENT INFORMATION
PROPERTY/LIABILITY PROGRAM
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	For Policy Years Ended June 30,										
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1 Required contribution and investment revenue											
Earned	$ 675,900	$ 774,613	$ 935,595	$ 1,130,013	$ 1,329,483	$ 1,296,072	$ 1,483,299	$ 1,980,693	$ 2,359,563	$ 2,083,271	$ 2,612,651
Ceded	(611,537)	(663,484)	(831,111)	(1,032,437)	(1,202,982)	(1,170,873)	(1,363,395)	(1,697,831)	(1,935,827)	(1,987,518)	(2,097,743)
Net earned	$ 64,363	$ 111,129	$ 104,484	$ 97,576	$ 126,501	$ 125,199	$ 119,904	$ 282,862	$ 423,736	$ 95,753	$ 514,908
2 Unallocated expenses	$ 21,810	$ 18,376	$ 20,128	$ 56,023	$ 45,597	$ 44,443	$ 82,407	$ 70,130	$ 70,130	$ 85,271	$ 58,741
3 Estimated losses and expenses, end of fiscal year:											
Incurred	$ 108,036	$ 110,941	$ 32,843	$ 25,000	$ 54,069	$ 63,000	$ 94,492	$ 64,491	$ 53,842	$ 109,640	$ 140,000
Ceded	-	-	-	-	-	-	-	-	-	-	-
Net incurred	$ 108,036	$ 110,941	$ 32,843	$ 25,000	$ 54,069	$ 63,000	$ 94,492	$ 64,491	$ 53,842	$ 109,640	$ 140,000
4 Net paid (cumulative) as of:											
End of fiscal year	$ 22,371	$ -	$ -	$ 6,681	$ -	$ 3,221	$ 45,279	$ 22,466	$ -	$ 21,448	$ 20,002
One year later	$ 89,764	$ 20,000	$ 6,771	$ 26,438	$ 20,000	$ 20,000	$ 61,669	$ 38,168	$ 3,142	$ 108,143	
Two years later	$ 113,117	$ 20,000	$ 18,078	$ 47,777	$ 20,000	$ 44,856	$ 62,301	$ 38,168	$ 20,000		
Three years later	$ 125,045	$ 20,000	$ 18,078	$ 47,777	$ 20,000	$ 44,853	$ 62,301	$ 40,000			
Four years later	$ 125,045	$ 20,000	$ 18,078	$ 47,777	$ 20,000	$ 44,853	$ 62,301				
Five years later	$ 125,045	$ 20,000	$ 18,078	$ 47,777	$ 20,000	$ 44,853					
Six years later	$ 125,045	$ 20,000	$ 18,078	$ 47,777	$ 20,000						
Seven years later	$ 125,045	$ 20,000	$ 18,078	$ 47,777							
Eight years later	$ 125,045	$ 20,000	$ 18,078								
Nine years later	$ 125,045	$ 20,000									
Ten years later	$ 125,045										
5 Reestimated ceded losses and expenses	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
6 Reestimated net incurred losses and expenses:											
End of fiscal year	$ 101,000	$ 111,900	$ 32,843	$ 25,000	$ 54,069	$ 63,000	$ 99,010	$ 70,000	$ 53,842	$ 109,640	$ 140,000
One year later	$ 148,539	$ 20,863	$ 7,843	$ 51,345	$ 40,968	$ 94,492	$ 79,010	$ 85,130	$ 53,842	$ 200,000	
Two years later	$ 126,562	$ 20,863	$ 18,078	$ 47,777	$ 20,000	$ 64,491	$ 62,301	$ 85,130	$ 53,595		
Three years later	$ 126,562	$ 20,863	$ 18,078	$ 47,777	$ 20,000	$ 44,853	$ 62,301	$ 40,000			
Four years later	$ 126,562	$ 20,863	$ 18,078	$ 47,777	$ 20,000	$ 44,853	$ 69,144				
Five years later	$ 126,562	$ 20,863	$ 18,078	$ 47,777	$ 20,000	$ 44,853					
Six years later	$ 126,562	$ 20,863	$ 18,078	$ 47,777	$ 20,000						
Seven years later	$ 126,562	$ 20,863	$ 18,078	$ 47,777							
Eight years later	$ 126,562	$ 20,863	$ 18,078								
Nine years later	$ 126,562	$ 20,863									
Ten years later	$ 126,562										
7 Increase in estimated net incurred losses and expenses from end of fiscal year	$ 25,562	$ (91,037)	$ (14,765)	$ 22,777	$ (34,069)	$ (18,147)	$ (29,866)	$ (30,000)	$ (247)	$ 90,360	$ -

ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
CLAIMS DEVELOPMENT INFORMATION
VISION PROGRAM
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	For Policy Years Ended June 30,										
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1 Required contribution and investment revenue											
Earned	$ 2,291,645	$ 2,496,329	$ 2,774,589	$ 3,356,374	$ 3,803,259	$ 4,367,442	$ 4,551,638	$ 4,343,058	$ 5,183,813	$ 6,565,632	$ 8,042,389
Ceded	-	-	-	-	-	-	-	-	-	-	-
Net earned	$ 2,291,645	$ 2,496,329	$ 2,774,589	$ 3,356,374	$ 3,803,259	$ 4,367,442	$ 4,551,638	$ 4,343,058	$ 5,183,813	$ 6,565,632	$ 8,042,389
2 Unallocated expenses	$ 153,671	$ -	$ -	$ 61,866	$ 49,023	$ 50,678	$ 79,594	$ 81,169	$ 138,813	$ 71,339	$ 221,058
3 Estimated losses and expenses, end of fiscal year:											
Incurred	$ 1,959,342	$ 2,238,178	$ 2,473,429	$ 3,248,723	$ 3,835,689	$ 4,066,933	$ 4,256,168	$ 3,676,970	$ 5,091,017	$ 6,304,171	$ 7,705,360
Ceded	-	-	-	-	-	-	-	-	-	-	-
Net incurred	$ 1,959,342	$ 2,238,178	$ 2,473,429	$ 3,248,723	$ 3,835,689	$ 4,066,933	$ 4,256,168	$ 3,676,970	$ 5,091,017	$ 6,304,171	$ 7,705,360
4 Net paid (cumulative) as of:											
End of fiscal year	$ 1,704,628	$ 1,947,215	$ 2,031,883	$ 2,798,029	$ 3,185,838	$ 3,380,488	$ 3,508,910	$ 3,005,655	$ 4,153,816	$ 5,314,137	$ 6,833,815
One year later	$ 1,704,628	$ 2,067,215	$ 2,173,883	$ 2,940,029	$ 3,485,838	$ 3,380,488	$ 3,508,910	$ 3,327,665	$ 4,153,816	$ 5,705,137	
Two years later	$ 1,704,628	$ 2,067,215	$ 2,173,883	$ 2,940,029	$ 3,485,838	$ 3,380,488	$ 3,508,910	$ 3,327,665	$ 4,153,816		
Three years later	$ 1,704,628	$ 2,067,215	$ 2,173,883	$ 2,940,029	$ 3,485,838	$ 3,380,488	$ 3,508,910	$ 3,327,665			
Four years later	$ 1,704,628	$ 2,067,215	$ 2,173,883	$ 2,940,029	$ 3,485,838	$ 3,380,488	$ 3,508,910				
Five years later	$ 1,704,628	$ 2,067,215	$ 2,173,883	$ 2,940,029	$ 3,485,838	$ 3,380,488					
Six years later	$ 1,704,628	$ 2,067,215	$ 2,173,883	$ 2,940,029	$ 3,485,838						
Seven years later	$ 1,704,628	$ 2,067,215	$ 2,173,883	$ 2,940,029							
Eight years later	$ 1,704,628	$ 2,067,215	$ 2,173,883								
Nine years later	$ 1,704,628	$ 2,067,215									
Ten years later	$ 1,704,628										
5 Reestimated ceded losses and expenses	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
6 Reestimated net incurred losses and expenses:											
End of fiscal year	$ 1,959,342	$ 2,238,178	$ 2,473,429	$ 3,248,723	$ 3,835,689	$ 4,066,933	$ 4,256,168	$ 3,676,970	$ 5,091,017	$ 6,304,171	$ 7,705,360
One year later	$ 1,959,342	$ 2,238,178	$ 2,473,429	$ 3,248,723	$ 3,835,689	$ 4,066,933	$ 4,256,168	$ 3,676,970	$ 5,091,017	$ 6,304,171	
Two years later	$ 1,959,342	$ 2,238,178	$ 2,473,429	$ 3,248,723	$ 3,835,689	$ 4,066,933	$ 4,256,168	$ 3,676,970	$ 5,091,017		
Three years later	$ 1,959,342	$ 2,238,178	$ 2,473,429	$ 3,248,723	$ 3,835,689	$ 4,066,933	$ 4,256,168	$ 3,676,970			
Four years later	$ 1,959,342	$ 2,238,178	$ 2,473,429	$ 3,248,723	$ 3,835,689	$ 4,066,933	$ 4,256,168				
Five years later	$ 1,959,342	$ 2,238,178	$ 2,473,429	$ 3,248,723	$ 3,835,689	$ 4,066,933					
Six years later	$ 1,959,342	$ 2,238,178	$ 2,473,429	$ 3,248,723	$ 3,835,689						
Seven years later	$ 1,959,342	$ 2,238,178	$ 2,473,429	$ 3,248,723							
Eight years later	$ 1,959,342	$ 2,238,178	$ 2,473,429								
Nine years later	$ 1,959,342	$ 2,238,178									
Ten years later	$ 1,959,342										
7 Increase in estimated net incurred losses and expenses from end of fiscal year	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
CLAIMS DEVELOPMENT INFORMATION
DENTAL PROGRAM
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	For Policy Years Ended June 30,										
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1 Required contribution and investment revenue											
Earned	$ 110,795,612	$ 112,320,469	$ 112,401,984	$ 123,010,177	$ 124,845,165	$ 132,172,758	$ 125,042,556	$ 110,836,801	$ 127,613,658	$ 132,767,192	$ 144,801,521
Ceded	-	-	-	-	-	-	-				
Net earned	$ 110,795,612	$ 112,320,469	$ 112,401,984	$ 123,010,177	$ 124,845,165	$ 132,172,758	$ 125,042,556	$ 110,836,801	$ 127,613,658	$ 132,767,192	$ 144,801,521
2 Unallocated expenses	$ 1,445,739	$ 1,390,347	$ 1,368,341	$ 1,377,947	$ 1,362,344	$ 1,374,236	$ 1,573,008	$ 1,813,250	$ 2,030,153	$ 1,902,554	$ 2,000,883
3 Estimated losses and expenses, end of fiscal year:											
Incurred	$ 108,570,853	$ 108,725,325	$ 110,650,572	$ 120,334,972	$ 122,507,587	$ 129,945,472	$ 122,340,987	$ 106,421,564	$ 123,117,909	$ 131,487,423	$ 138,594,038
Ceded											
Net incurred	$ 108,570,853	$ 108,725,325	$ 110,650,572	$ 120,334,972	$ 122,507,587	$ 129,945,472	$ 122,340,987	$ 106,421,564	$ 123,117,909	$ 131,487,423	$ 138,594,038
4 Net paid (cumulative) as of:											
End of fiscal year	$ 101,578,890	$ 101,723,414	$ 103,154,414	$ 111,964,685	$ 113,837,560	$ 120,867,731	$ 113,813,837	$ 98,695,274	$ 114,724,300	$ 122,197,413	$ 130,580,159
One year later	$ 101,578,890	$ 101,723,414	$ 103,154,414	$ 113,673,685	$ 115,736,560	$ 122,786,731	$ 113,813,837	$ 100,614,274	$ 116,870,300	$ 124,343,413	
Two years later	$ 101,578,890	$ 101,723,414	$ 103,154,414	$ 113,673,685	$ 115,736,560	$ 122,786,731	$ 113,813,837	$ 100,614,274	$ 116,870,300		
Three years later	$ 101,578,890	$ 101,723,414	$ 103,154,414	$ 113,673,685	$ 115,736,560	$ 122,786,731	$ 113,813,837	$ 100,614,274			
Four years later	$ 101,578,890	$ 101,723,414	$ 103,154,414	$ 113,673,685	$ 115,736,560	$ 122,786,731	$ 113,813,837				
Five years later	$ 101,578,890	$ 101,723,414	$ 103,154,414	$ 113,673,685	$ 115,736,560	$ 122,786,731					
Six years later	$ 101,578,890	$ 101,723,414	$ 103,154,414	$ 113,673,685	$ 115,736,560						
Seven years later	$ 101,578,890	$ 101,723,414	$ 103,154,414	$ 113,673,685							
Eight years later	$ 101,578,890	$ 101,723,414	$ 103,154,414								
Nine years later	$ 101,578,890	$ 101,723,414									
Ten years later	$ 101,578,890										
5 Estimated ceded losses and expenses	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
6 Estimated net incurred losses and expenses:											
End of fiscal year	$ 108,570,853	$ 108,725,325	$ 110,650,572	$ 120,334,972	$ 122,507,587	$ 129,945,472	$ 122,340,987	$ 106,421,564	$ 123,117,909	$ 131,487,423	$ 138,594,038
One year later	$ 108,570,853	$ 108,725,325	$ 110,650,572	$ 120,334,972	$ 122,507,587	$ 129,945,472	$ 122,340,987	$ 106,421,564	$ 123,117,909	$ 131,487,423	
Two years later	$ 108,570,853	$ 108,725,325	$ 110,650,572	$ 120,334,972	$ 122,507,587	$ 129,945,472	$ 122,340,987	$ 106,421,564	$ 123,117,909		
Three years later	$ 108,570,853	$ 108,725,325	$ 110,650,572	$ 120,334,972	$ 122,507,587	$ 129,945,472	$ 122,340,987	$ 106,421,564			
Four years later	$ 108,570,853	$ 108,725,325	$ 110,650,572	$ 120,334,972	$ 122,507,587	$ 129,945,472	$ 122,340,987				
Five years later	$ 108,570,853	$ 108,725,325	$ 110,650,572	$ 120,334,972	$ 122,507,587	$ 129,945,472					
Six years later	$ 108,570,853	$ 108,725,325	$ 110,650,572	$ 120,334,972	$ 122,507,587						
Seven years later	$ 108,570,853	$ 108,725,325	$ 110,650,572	$ 120,334,972							
Eight years later	$ 108,570,853	$ 108,725,325	$ 110,650,572								
Nine years later	$ 108,570,853	$ 108,725,325									
Ten years later	$ 108,570,853										
7 Increase in estimated net incurred losses and expenses from end of fiscal year	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

SUPPLEMENTARY INFORMATION

ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
COMBINING STATEMENTS OF NET POSITION
JUNE 30, 2023

	Administrative Fund	Workers' Compensation	Property and Liability	Vision	Dental	2023 Total
ASSETS						
Current Assets						
Cash and Cash Equivalents	$ 263,297	$ 17,399,635	$ 5,755,522	$ 3,682,784	$ 9,486,832	$ 36,588,070
Investments, Current	-	-	-	-	-	-
Accounts Receivable	-	171,037	7,827	646,419	9,890,532	10,715,815
Prepaid Expenses	8,465	-	-	-	-	8,465
Interfund Receivable/(Payable)	(245,119)	2,063,656	(4,607,975)	(50,667)	2,840,105	-
Total Current Assets	26,643	19,634,328	1,155,374	4,278,536	22,217,469	47,312,350
Noncurrent Assets						
Investments	-	20,035,483	-	1,067,074	5,523,360	26,625,917
Total Assets	26,643	39,669,811	1,155,374	5,345,610	27,740,829	73,938,267
DEFERRED OUTFLOW OF RESOURCES						
Deferred outflow of resources - pension	-	137,991	43,079	51,831	322,978	555,879
LIABILITIES						
Current Liabilities:						
Accounts Payable and Accrued Expenses	31,974	1,101	3,077	812,533	2,890,104	3,738,789
Prefunding Deposits	-	-	-	577,955	4,533,115	5,111,070
Current Portion of Unpaid Claims and Claim Adj. Expenses	-	1,118,505	132,219	545,000	1,758,000	3,553,724
Total Current Liabilities	31,974	1,119,606	135,296	1,935,488	9,181,219	12,403,583
Noncurrent Liabilities						
Unpaid Claims and Claim Adjustment Expenses Less Current Portion	-	3,839,783	187,373	-	-	4,027,156
Net Pension Liability	-	202,635	63,260	76,113	474,281	816,289
Total Noncurrent Liabilities	-	4,042,418	250,633	76,113	474,281	4,843,445
Total Liabilities	31,974	5,162,024	385,929	2,011,601	9,655,500	17,247,028
DEFERRED INFLOW OF RESOURCES						
Deferred inflow of resources - pension	-	50,296	15,702	18,892	117,721	202,611
NET POSITION						
Unrestricted	(5,331)	34,595,482	796,822	3,366,948	18,290,586	57,044,507
Total Net Position	(5,331)	34,595,482	796,822	3,366,948	18,290,586	57,044,507
Total Liabilities and Net Position	$ 26,643	$ 39,807,802	$ 1,198,453	$ 5,397,441	$ 28,063,807	$ 74,494,146

ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
COMBINING STATEMENTS OF NET POSITION, continued
JUNE 30, 2022

	Administrative Fund	Workers' Compensation	Property and Liability	Vision	Dental	2022 Total
ASSETS						
Current Assets						
Cash and Cash Equivalents	$ 206,026	$ 21,541,662	$ 2,269,592	$ 3,124,646	$ 8,455,131	$ 35,597,057
Investments, Current	-	1,214,684	-	-	-	1,214,684
Accounts Receivable	-	597,009	205,749	406,066	9,358,454	10,567,278
Prepaid Expenses	-	64,339	-	-	-	64,339
Interfund Receivable/(Payable)	(183,240)	(726,705)	(1,622,857)	14,611	2,518,191	-
Total Current Assets	22,786	22,690,989	852,484	3,545,323	20,331,776	47,443,358
Noncurrent Assets						
Investments	-	18,804,819	-	1,063,519	5,504,952	25,373,290
Total Assets	22,786	41,495,808	852,484	4,608,842	25,836,728	72,816,648
DEFERRED OUTFLOW OF RESOURCES						
Deferred outflow of resources - pension	-	126,947	40,347	46,252	274,326	487,872
LIABILITIES						
Current Liabilities:						
Accounts Payable and Accrued Expenses	28,117	3,183	5,439	501,518	5,698,274	6,236,531
Prefunding Deposits	-	-	-	495,085	4,433,115	4,928,200
Current Portion of Unpaid Claims and Claim Adj. Expenses	-	1,054,360	72,581	391,000	2,146,000	3,663,941
Total Current Liabilities	28,117	1,057,543	78,020	1,387,603	12,277,389	14,828,672
Noncurrent Liabilities						
Unpaid Claims and Claim Adjustment Expenses Less Current Portion	-	4,937,191	138,581	-	-	5,075,772
Net Pension Liability	-	62,701	16,937	28,825	230,809	339,272
Total Noncurrent Liabilities	-	4,999,892	155,518	28,825	230,809	5,415,044
Total Liabilities	28,117	6,057,435	233,538	1,416,428	12,508,198	20,243,716
DEFERRED INFLOW OF RESOURCES						
Deferred inflow of resources - pension	-	176,251	58,716	58,820	294,871	588,658
NET POSITION						
Unrestricted	(5,331)	35,389,069	600,577	3,179,846	13,307,985	52,472,146
Total Net Position	(5,331)	35,389,069	600,577	3,179,846	13,307,985	52,472,146
Total Liabilities and Net Position	$ 22,786	$ 41,622,755	$ 892,831	$ 4,655,094	$ 26,111,054	$ 73,304,520

ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
COMBINING STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2023

	Administrative Fund	Workers' Compensation	Property and Liability	Vision	Dental	2023 Total
OPERATING REVENUE						
Member contributions	$ -	$ 22,060,954	$ 2,556,062	$ 7,989,687	$ 144,699,773	$ 177,306,476
Other	-	318	-	-	-	318
Total Operating Revenues	-	22,061,272	2,556,062	7,989,687	144,699,773	177,306,794
OPERATING EXPENSES						
Provision for claims and claims adjustment expense	-	(632,501)	108,430	7,788,230	138,506,423	145,770,582
Insurance premiums	-	22,791,985	2,097,743	-	-	24,889,728
Services and other operating expenses	-	923,311	172,331	12,152	937,918	2,045,712
Salaries and benefits	-	135,016	37,235	53,570	365,236	591,057
Supplies	-	2,002	668	1,335	9,345	13,350
Depreciation	-	-	-	-	-	-
Total Operating Expense	-	23,219,813	2,416,407	7,855,287	139,818,922	173,310,429
Net Operating Income/(Loss)	-	(1,158,541)	139,655	134,400	4,880,851	3,996,365
NON-OPERATING REVENUE/ (EXPENSE):						
Investment income/ (loss)	-	364,954	56,590	52,702	101,750	575,996
Total Non-Operating Revenues	-	364,954	56,590	52,702	101,750	575,996
CHANGE IN NET POSITION	-	(793,587)	196,245	187,102	4,982,601	4,572,361
Beginning Net Position	(5,331)	35,389,069	600,577	3,179,846	13,307,985	52,472,146
Ending Net Position	$ (5,331)	$ 34,595,482	$ 796,822	$ 3,366,948	$ 18,290,586	$ 57,044,507

ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
COMBINING STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION, continued
FOR THE YEAR ENDED JUNE 30, 2022

	Administrative Fund	Workers' Compensation	Property and Liability	Vision	Dental	2022 Total
OPERATING REVENUE						
Member contributions	$ -	$ 23,053,472	$ 2,075,729	$ 6,640,269	$ 133,236,138	$ 165,005,608
Other	-	549,925	-	-	-	549,925
Total Operating Revenues	-	23,603,397	2,075,729	6,640,269	133,236,138	165,555,533
OPERATING EXPENSES						
Provision for claims and claims adjustment expense	-	(2,516,237)	89,508	6,490,271	132,444,264	136,507,806
Insurance premiums	-	21,946,003	1,987,518	-	-	23,933,521
Services and other operating expenses	-	699,808	35,783	11,394	1,019,487	1,766,472
Salaries and benefits	-	144,708	44,818	55,067	366,493	611,086
Supplies	-	630	210	420	2,940	4,200
Depreciation	595	-	-	-	-	595
Total Operating Expense	595	20,274,912	2,157,837	6,557,152	133,833,184	162,823,680
Net Operating Income/(Loss)	(595)	3,328,485	(82,108)	83,117	(597,046)	2,731,853
NON-OPERATING REVENUE/ (EXPENSE):						
Investment income/ (loss)	-	(302,383)	7,542	(74,636)	(468,946)	(838,423)
Total Non-Operating Revenues	-	(302,383)	7,542	(74,636)	(468,946)	(838,423)
CHANGE IN NET POSITION	(595)	3,026,102	(74,566)	8,481	(1,065,992)	1,893,430
Beginning Net Position	(4,736)	32,362,967	675,143	3,171,365	14,373,977	50,578,716
Ending Net Position	$ (5,331)	$ 35,389,069	$ 600,577	$ 3,179,846	$ 13,307,985	$ 52,472,146

OTHER INDEPENDENT AUDITORS’ REPORTS

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Independent Auditors' Report

Board of Directors and Members
Alameda County Schools Insurance Group
Dublin, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Alameda County Schools Insurance Group, as of and for the years ended June 30, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the Alameda County Schools Insurance Group's basic financial statements, and have issued our report thereon dated October 23, 2023.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Alameda County Schools Insurance Group's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Alameda County Schools Insurance Group's internal control. Accordingly, we do not express an opinion on the effectiveness of Alameda County Schools Insurance Group's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Alameda County Schools Insurance Group's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Christy White, Inc

San Diego, California
October 23, 2023