

# **ALAMEDA COUNTY SCHOOLS INSURANCE GROUP**

**AUDIT REPORT  
JUNE 30, 2025 AND 2024**



**ALAMEDA COUNTY SCHOOLS INSURANCE GROUP**  
**BOARD OF DIRECTORS**  
**JUNE 30, 2025**

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<b>Representative</b>	<b>Member</b>	<b>Office</b>
Danielle Krueger	Alameda Unified School District	President
Chris Hobbs	Dublin Unified School District	Vice - President
Bryan Wakefield	Mission Valley Regional Occupational Program	Secretary
Linda Wu	Albany Unified School District	Member
Charity Chastings	Alameda County Office of Education	Member
Suzy Chan	Castro Valley Unified School District	Member
Anthony Oum	Eden Area Regional Occupational Program	Member
Dora Siu	Emery Unified School District	Member
Robert Pascual	Fremont Unified School District	Member
Kayla Wasley	Livermore Unified School District	Member
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Kevin Franklin	New Haven Unified School District	Member
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Ahmad Sheikholeslami	Pleasanton Unified School District	Member
Larry Simon	San Leandro Unified School District	Member
Dr. Roberto Perez Jr	San Lorenzo Unified School District	Member
Shay Galleti	Sunol Glen School District	Member
Julie Duncan	Tri Valley Regional Occupational Program	Member

**ALAMEDA COUNTY SCHOOLS INSURANCE GROUP**  
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**JUNE 30, 2025 AND 2024**

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## **FINANCIAL SECTION**

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**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, 2025 and 2024, 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, 2025 and 2024, 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.

## ***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 judgment 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 judgment 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 and reconciliation of claims liabilities by type, schedule of Group's proportionate share of the net pension liability, schedule of group contributions, and claims development information be presented to supplement the basic financial statements. 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 November 4, 2025 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  
November 4, 2025

## **ALAMEDA COUNTY SCHOOLS INSURANCE GROUP MANAGEMENT'S DISCUSSION AND ANALYSIS JUNE 30, 2025 AND 2024**

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The following report reflects on the financial condition of Alameda County Schools Insurance Group (ACSIG) as of and for the fiscal years ended June 30, 2025 and 2024. 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.



**ALAMEDA COUNTY SCHOOLS INSURANCE GROUP  
MANAGEMENT'S DISCUSSION AND ANALYSIS, continued  
JUNE 30, 2025 AND 2024**

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**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.

**ALAMEDA COUNTY SCHOOLS INSURANCE GROUP  
MANAGEMENT'S DISCUSSION AND ANALYSIS, continued  
JUNE 30, 2025 AND 2024**

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**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 2024/2025, ACSIG's net position improved by \$4.8 million. The equity position has increased from \$60.3 million, as of June 30, 2024, to \$65.1 million, as of June 30, 2025. All programs (below) are in an equity position.

**By Program:**

**Workers' Compensation**

In 2024/2025, the Worker's Compensation program increased their equity position of \$36.4 million by \$3.5 million as of June 30, 2025 to \$39.9 million.

Based upon the annual actuarial report performed in 2024/2025, the re-estimation of the ultimate cost for the self-insured claims prior to 07/01/2009 decreased by \$201 thousand. The estimate of liability related to the Castlepoint Reinsurance Insolvency also decreased by \$17 thousand.

Claim liabilities are discounted. As claims are paid, discount is applied to the decreasing cash reserve amount, in 2024/2025 the discount factor was 3.5%. All claim liabilities are fully funded.

**Property/Liability**

In 2024/2025, the net equity position increased by \$342 thousand, as of June 30, 2025, net assets remain in excess of liabilities by \$1.7 million. All liabilities are fully reserved in this program.

**Dental**

In 2024/2025, the net equity position increased by \$341 thousand, as of June 30, 2025, net assets remain in excess of liabilities by \$18.6 million. All liabilities are fully reserved in this program.

**Vision**

In 2024/2025, the net equity position increased by \$594 thousand, as of June 30, 2025, net assets remain in excess of liabilities by \$4.9 million. All liabilities are fully reserved in this program.

**ALAMEDA COUNTY SCHOOLS INSURANCE GROUP  
MANAGEMENT'S DISCUSSION AND ANALYSIS, continued  
JUNE 30, 2025 AND 2024**

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**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 Statement No. 31.

**ALAMEDA COUNTY SCHOOLS INSURANCE GROUP**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS, continued**  
**JUNE 30, 2025 AND 2024**

**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 June 30, 2023, June 30, 2024, and June 30, 2025, showing total assets versus total liabilities, with a percentage of change between program years.

	As of		2023/2024			2024/2025		
	06/30/23	06/30/24	Variance	%	06/30/25	Variance	%	
<b>ASSETS</b>								
<b>Current Assets</b>								
Cash and cash equivalents	\$ 36,588,070	\$ 37,142,888	\$ 554,818	1.52 %	\$ 41,135,646	\$ 3,992,758	10.75 %	
Investments, current	- -	177,296	177,296	0.00	291,450	114,154	64.39	
Accounts receivable	10,715,815	11,966,128	1,250,313	11.67	10,923,495	(1,042,633)	(8.71)	
Prepaid expense	8,465	12,785	4,320	0.00	- -	(12,785)	(100.00)	
Total Current Assets	47,312,350	49,299,097	1,986,747	4.20	52,350,591	3,051,494	6.19	
<b>Noncurrent</b>								
Investments	26,625,917	27,573,290	947,373	3.56	29,098,952	1,525,662	5.53	
Capital assets, net	- -	- -	- -	0.00	- -	- -	- -	
Total Noncurrent Assets	26,625,917	27,573,290	947,373	3.56	29,098,952	1,525,662	5.53	
Total Assets	73,938,267	76,872,387	2,934,120	3.97	81,449,543	4,577,156	5.95	
<b>DEFERRED OUTFLOW OF RESOURCES</b>								
Deferred outflow of resources - pension	555,879	421,563	(134,316)	(24.16)	214,455	(207,108)	(49.13)	
<b>LIABILITIES</b>								
<b>Current Liabilities</b>								
Accounts payable	3,738,789	4,375,340	636,551	17.03	4,532,508	157,168	3.59	
Prefunding deposits	5,111,070	5,194,770	83,700	1.64	5,304,786	110,016	2.12	
Current portion of unpaid claims and claim adjustment expenses	3,569,328	3,527,498	(41,830)	(1.17)	3,386,727	(140,771)	(3.99)	
Total current Liabilities	12,419,187	13,097,608	678,421	5.46	13,224,021	126,413	0.97	
Noncurrent Liabilities	4,011,552	2,781,013	(1,230,539)	(30.67)	2,165,777	(615,236)	(22.12)	
Total noncurrent Liabilities	4,011,552	2,781,013	(1,230,539)	(30.67)	2,165,777	(615,236)	(22.12)	
Net pension liabilities	816,289	867,400	51,111	6.26	812,648	(54,752)	(6.31)	
Total Liabilities	17,247,028	16,746,021	(501,007)	(2.90)	16,202,446	(543,575)	(3.25)	
<b>DEFERRED INFLOW OF RESOURCES</b>								
Deferred inflow of resources - pension	202,611	204,203	1,592	0.79	360,523	156,320	76.55	
<b>NET POSITION</b>	<u>\$ 57,044,507</u>	<u>\$ 60,343,726</u>	<u>\$ 3,299,219</u>	<u>5.78 %</u>	<u>\$ 65,101,029</u>	<u>\$ 4,757,303</u>	<u>7.88 %</u>	

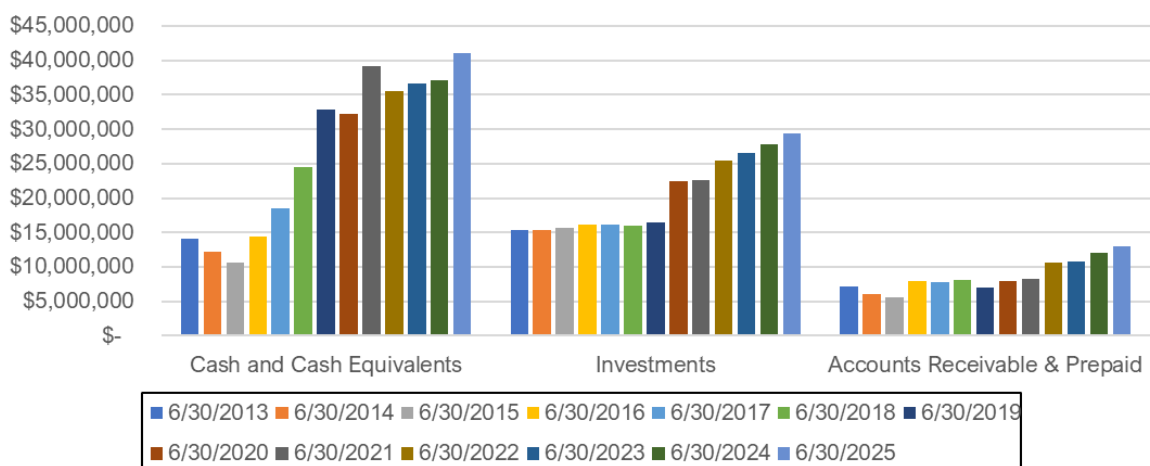
**ALAMEDA COUNTY SCHOOLS INSURANCE GROUP  
MANAGEMENT'S DISCUSSION AND ANALYSIS, continued  
JUNE 30, 2025 AND 2024**

**Basic Financial Statements (continued):**

**Assets:**

In 2024/2025, the assets of ACSIG increased by \$4.6 million or 6.19%, 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.

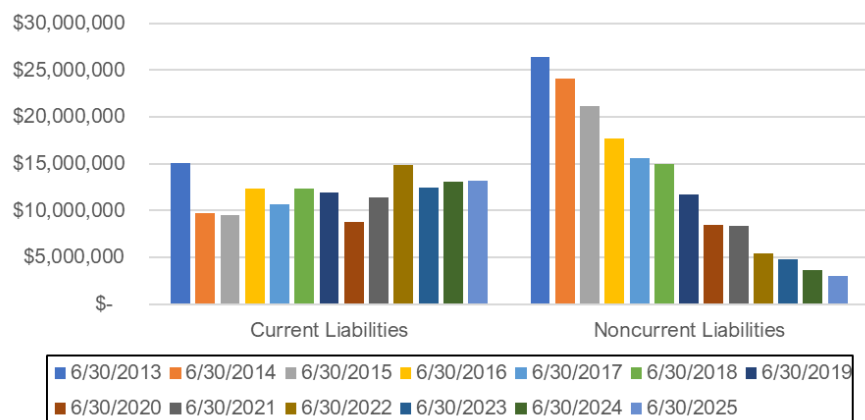
Cash variances are mainly attributed to receipt of member contributions, and deficit assessments, which are less or greater than claim payments, insurance premiums, and other operating expense. Investment income also increases cash and investments. Annual variance in assets can be seen below.



**Liabilities:**

In 2024/2025, the liabilities of ACSIG decreased by \$544 thousand or 3.25%.

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.



**ALAMEDA COUNTY SCHOOLS INSURANCE GROUP  
MANAGEMENT'S DISCUSSION AND ANALYSIS, continued  
JUNE 30, 2025 AND 2024**

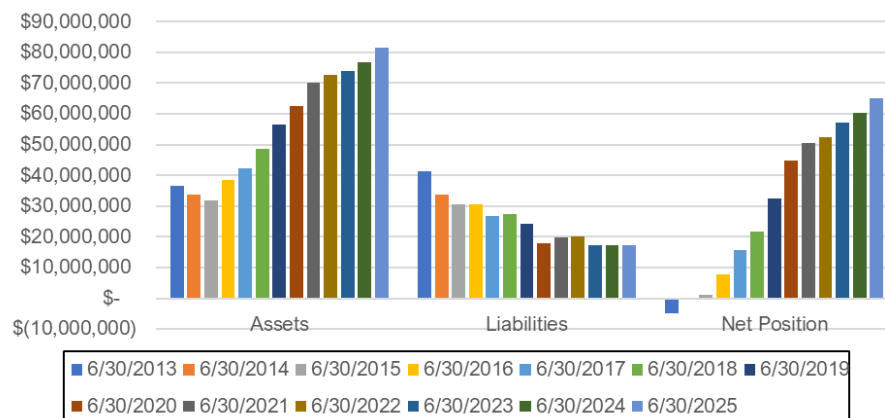
**Basic Financial Statements (continued):**

**Net Position:**

As of June 30, 2025, ACSIG's ending Net Position is \$65 million. An increase in net position of \$4.8 million, or 7.88%, from July 1, 2024 – June 30, 2025 is due to the following factors:

- 1) Increase in net assets from operating income, greater than operating expenditures of \$2.2 million.
- 2) Increase in net assets from non-operating investment income of \$2.6 million.

Statement of Net Position year variances can be seen below.



**Statements of Revenues, Expenses and Change in Net Position:**

In 2024/2025, revenues exceeded expenses by \$4.8 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				Fiscal Year		
	06/30/23	06/30/24	Increase/ (Decrease) 2023/2024 Variance	Percentage	06/30/25	Increase/ (Decrease) 2024/2025 Variance	Percentage
<b>Operating Revenue:</b>							
Member contributions	\$ 177,306,476	\$ 188,486,694	\$ 11,180,218	6.31 %	\$ 194,691,133	\$ 6,204,439	3.29 %
Other	318	(129,940)	(130,258)	--	--	129,940	--
Total Operating Revenue	177,306,794	188,356,754	11,049,960	6.23	194,691,133	6,334,379	3.36
<b>Operating Expenses:</b>							
Claims and claims adjustment expense	145,770,582	154,256,082	8,485,500	5.82	160,503,555	6,247,473	4.05
Insurance expense	24,889,728	29,771,973	4,882,245	19.62	28,771,308	(1,000,665)	(3.36)
Services and other operating	2,045,712	2,067,189	21,477	1.05	2,161,071	93,882	4.54
Salaries and benefits	591,057	927,593	336,536	56.94	1,080,810	153,217	16.52
Supplies	13,350	14,858	1,508	11.30	8,385	(6,473)	(43.57)
Total Operating Expenses	173,310,429	187,037,695	13,727,266	7.92	192,525,129	5,487,434	2.93
Net Operating Income/(loss)	3,996,365	1,319,059	(2,677,306)	(66.99)	2,166,004	846,945	64.21
<b>Non Operating Income/(Expense)</b>	575,996	1,980,160	1,404,164	243.78	2,591,299	611,139	30.86
Change in Net Position	4,572,361	3,299,219	(1,273,142)	(27.84)	4,757,303	1,458,084	44.19
<b>Beginning Net Position</b>	52,472,146	57,044,507	4,572,361	8.71	60,343,726	3,299,219	5.78
<b>Ending Net Position</b>	\$ 57,044,507	\$ 60,343,726	\$ 3,299,219	5.78 %	\$ 65,101,029	\$ 4,757,303	7.88 %

ALAMEDA COUNTY SCHOOLS INSURANCE GROUP  
MANAGEMENT’S DISCUSSION AND ANALYSIS, continued  
JUNE 30, 2025 AND 2024

Basic Financial Statements (continued):

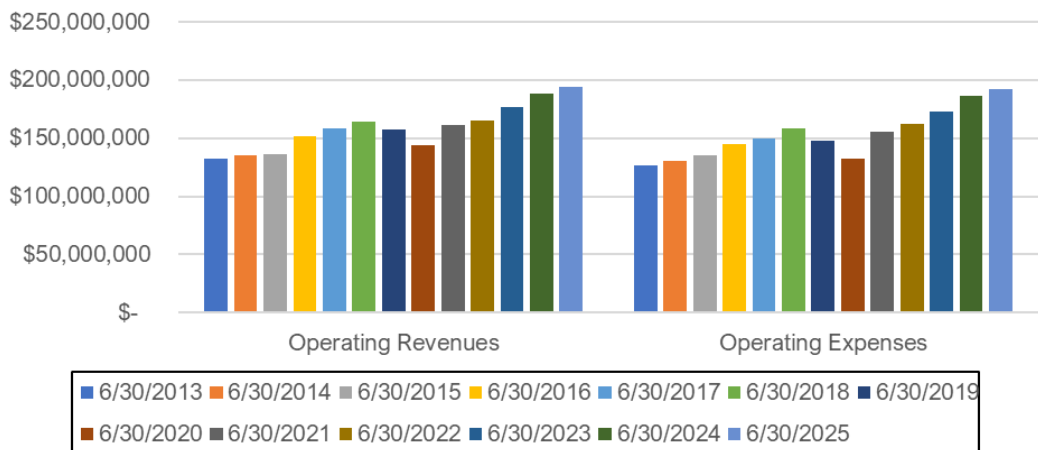
Statements of Revenues, Expenses and Change in Net Position (continued):

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

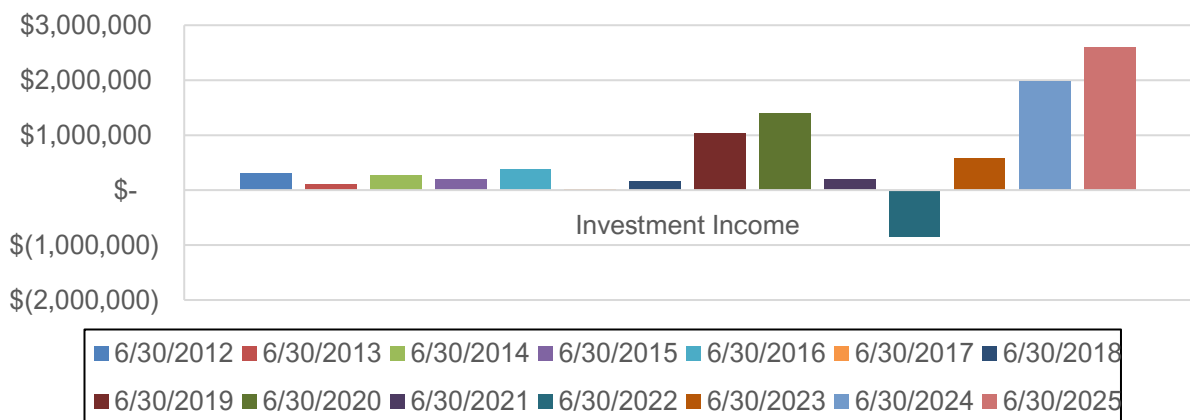
In 2024/2025, operating revenue increased by \$6.3 million, or 3.36%. Operating expenses increased by \$5.5 million, or 2.93%.

Operating revenue and expense increased primarily due to new membership in the Dental and Vision programs or changes in funding rates for the Worker’s Compensation and Property Liability 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.



**Description of Facts or Conditions that are expected to have a Significant Effect on Financial Position or Results of Operations:**

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, 2025 AND 2024**

	2025	2024
<b>ASSETS</b>		
Current Assets		
Cash and cash equivalents	\$ 41,135,646	\$ 37,142,888
Investments, current	291,450	177,296
Accounts receivable	10,923,495	11,966,128
Prepaid expenses	-	12,785
<b>Total Current Assets</b>	<b>52,350,591</b>	<b>49,299,097</b>
Noncurrent Assets		
Investments	29,098,952	27,573,290
<b>Total Noncurrent Assets</b>	<b>29,098,952</b>	<b>27,573,290</b>
<b>Total Assets</b>	<b>81,449,543</b>	<b>76,872,387</b>
<b>DEFERRED OUTFLOW OF RESOURCES</b>		
Deferred outflow of resources - pension	214,455	421,563
<b>LIABILITIES</b>		
Current Liabilities:		
Accounts payable and accrued expenses	4,532,508	4,375,340
Prefunding deposits	5,304,786	5,194,770
Current portion of unpaid claims and claim adjustment expenses	3,386,727	3,527,498
<b>Total Current Liabilities</b>	<b>13,224,021</b>	<b>13,097,608</b>
Noncurrent Liabilities		
Unpaid claims and claim adjustment expenses less		
current portion	2,165,777	2,781,013
Net pension liability	812,648	867,400
<b>Total Liabilities</b>	<b>16,202,446</b>	<b>16,746,021</b>
<b>DEFERRED INFLOW OF RESOURCES</b>		
Deferred inflow of resources - pension	360,523	204,203
<b>NET POSITION</b>		
Unrestricted	65,101,029	60,343,726
<b>Total Net Position</b>	<b>65,101,029</b>	<b>60,343,726</b>
<b>Total Liabilities and Net Position</b>	<b>\$ 81,663,998</b>	<b>\$ 77,293,950</b>

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, 2025 AND 2024**

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	<b>2025</b>	<b>2024</b>
<b>OPERATING REVENUE</b>		
Member contributions	\$ 194,691,133	\$ 188,486,694
Other income	-	(129,940)
<b>Total Operating Revenues</b>	<b>194,691,133</b>	<b>188,356,754</b>
<b>OPERATING EXPENSES</b>		
Claims and claims adjustment expense	160,503,555	154,256,082
Insurance expense	28,771,308	29,771,973
Services and other operating	2,161,071	2,067,189
Salaries and benefits	1,080,810	927,593
Supplies	8,385	14,858
<b>Total Operating Expense</b>	<b>192,525,129</b>	<b>187,037,695</b>
<b>Net Operating Income/(Loss)</b>	<b>2,166,004</b>	<b>1,319,059</b>
<b>NON-OPERATING REVENUE</b>		
Investment income	2,591,299	1,980,160
<b>CHANGE IN NET POSITION</b>	<b>4,757,303</b>	<b>3,299,219</b>
<b>Net Position - Beginning</b>	<b>60,343,726</b>	<b>57,044,507</b>
<b>Net Position - Ending</b>	<b>\$ 65,101,029</b>	<b>\$ 60,343,726</b>

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, 2025 AND 2024**

	<b>2025</b>	<b>2024</b>
<b>Cash flows from operating activities</b>		
Cash received from members and others	\$ 195,843,782	\$ 187,190,141
Cash payments for claims	(161,259,562)	(155,528,451)
Cash payments for insurance	(28,758,523)	(29,776,293)
Cash payments to suppliers for goods and services	(2,012,288)	(1,445,496)
Cash payments for employee salaries and benefits	(772,134)	(740,574)
<b>Net cash provided by (used in) operating activities</b>	<b>3,041,275</b>	<b>(300,673)</b>
<b>Cash flows from investing activities</b>		
Purchase of investments	(1,639,816)	(1,124,669)
Interest income received	2,591,299	1,980,160
<b>Net cash provided by (used in) investing activities</b>	<b>951,483</b>	<b>855,491</b>
<b>NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS</b>	<b>3,992,758</b>	<b>554,818</b>
<b>CASH AND CASH EQUIVALENTS</b>		
Beginning of year	37,142,888	36,588,070
End of year	<b>\$ 41,135,646</b>	<b>\$ 37,142,888</b>
<b>Reconciliation of operating income to net cash provided by (used in) operating activities</b>		
Operating income (loss)	\$ 2,166,004	\$ 1,319,059
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities		
(Increase) decrease in:		
Accounts receivable	1,042,633	(1,250,313)
Prepaid expenses	12,785	(4,320)
Deferred outflows	207,108	134,316
Increase (decrease) in:		
Accounts payable	157,168	636,551
Prefunding deposits	110,016	83,700
Unpaid claims and claim adjustment expenses	(756,007)	(1,272,369)
Deferred inflows	156,320	1,592
Net pension liability	(54,752)	51,111
<b>Net cash provided by (used in) operating activities</b>	<b>\$ 3,041,275</b>	<b>\$ (300,673)</b>

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

**ALAMEDA COUNTY SCHOOLS INSURANCE GROUP**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. General**

Alameda County Schools Insurance Group (ACSIG) 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. ACSIG also purchases excess insurance and provides risk management services. The ACSIG was formed by a joint powers agreement among member Alameda County School Groups. Participating members now include various school groups and other government entities.

ACSIG 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 ACSIG 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 ACSIG. This includes financial activity relating to all of the membership years of ACSIG. In determining the reporting entity, ACSIG considered all governmental units that were members of ACSIG since inception. The criterion does not require the inclusion of these entities in ACSIG's financial statements principally because ACSIG 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 ACSIG's financial statements.

**ALAMEDA COUNTY SCHOOLS INSURANCE GROUP**  
**NOTES TO FINANCIAL STATEMENTS, continued**  
**JUNE 30, 2025 AND 2024**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**E. Fund Accounting**

The accounts of ACSIG 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 ACSIG 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 ACSIG, while others are self-funded within the dental program.

**F. Cash and Cash Equivalents**

For purposes of the statement of cash flows, ACSIG 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. ACSIG believes its receivables to fully collectable and, accordingly, no allowance for doubtful accounts is required.

**H. Investments and Investment Pools**

ACSIG 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, 2025 and 2024 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. ACSIG'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.

**ALAMEDA COUNTY SCHOOLS INSURANCE GROUP**  
**NOTES TO FINANCIAL STATEMENTS, continued**  
**JUNE 30, 2025 AND 2024**

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**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**

ACSIG'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.

ACSIG's sick leave policy provides for an unlimited accumulation of earned sick leave. Since ACSIG 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 ACSIG'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 ACSIG. Should this agency wish to withdraw from ACSIG'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**

ACSIG'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. ACSIG 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.

**ALAMEDA COUNTY SCHOOLS INSURANCE GROUP**  
**NOTES TO FINANCIAL STATEMENTS, continued**  
**JUNE 30, 2025 AND 2024**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**M. Deferred Outflows/Inflows of Resources**

In addition to assets, ACSIG 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, ACSIG 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**

ACSIG enters into reinsurance agreements whereby it cedes various amounts of risk to other insurance companies. ACSIG and its member entities retain the first \$25,000 of liability and property risk per incident. Effective July 1, 2009, ACSIG joined Protected Insurance Program for Schools and Colleges (PIPS) for Workers Compensation. Prior to July 1, 2009, ACSIG's self-insured retention for property, liability and workers compensation was \$100,000, \$150,000 and \$250,000, respectively. ACSIG 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, ACSIG 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 ACSIG. 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**

ACSIG 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, ACSIG is also exempt from California state taxes. Accordingly, no provision for Federal or state income taxes has been made in the accompanying financial statements.

**ALAMEDA COUNTY SCHOOLS INSURANCE GROUP**  
**NOTES TO FINANCIAL STATEMENTS, continued**  
**JUNE 30, 2025 AND 2024**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**R. New Accounting Pronouncements**

In April 2024, GASB issued Statement No. 103, Financial Reporting Model Improvements. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. The statement is effective for periods beginning after June 15, 2025. ACSIG has not yet determined the impact on the financial statements.

**NOTE 2 – CASH AND CASH EQUIVALENTS**

Cash and cash equivalents as of June 30, 2025 and 2024 are reported at fair value and consisted of the following:

	<b>2025</b>	<b>2024</b>
<b>Investments</b>		
Corporate bonds	\$ 8,448,639	\$ 8,097,803
Federal agency bonds and notes	1,531,391	1,505,804
U.S. treasury notes	19,118,922	17,969,683
<b>Total investments</b>	<b>\$ 29,098,952</b>	<b>\$ 27,573,290</b>
Investments maturing within one year	\$ 291,450	\$ 177,296
Long-term investments	<b>\$ 28,807,502</b>	<b>\$ 27,395,994</b>

**A. Custodial Credit Risk**

This is the risk that in the event of a bank failure, ACSIG deposits may not be returned. ACSIG 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, 2025 and 2024, ACSIG bank balances were not exposed to custodial credit risk.

**B. Cash in County Treasury**

ACSIG 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 ACSIG's deposits are maintained in a recognized pooled investment fund under the care of a third party and ACSIG's share of the pool does not consist of specific, identifiable investment securities owned by ACSIG, 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, 2025 and June 30, 2024, the Alameda County Treasurer has represented that the Treasurer's pooled investment fund contained no derivatives or other investments with similar risk profiles.

**ALAMEDA COUNTY SCHOOLS INSURANCE GROUP**  
**NOTES TO FINANCIAL STATEMENTS, continued**  
**JUNE 30, 2025 AND 2024**

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**NOTE 2 – CASH AND CASH EQUIVALENTS (continued)**

**C. Local Agency Investment Fund**

ACSIG places certain funds with the State of California's Local Agency Fund (LAIF). ACSIG 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 ACSIG's investment in this pool is reported in the accompanying financial statements based upon ACSIG'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, 2025, this fund was yielding approximately 4.40% 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, 2025 and 2024, investments are reported at fair value and consisted of the following:

	<b>2025</b>	<b>2024</b>
<b>Investments</b>		
Corporate bonds	\$ 8,448,639	\$ 8,097,803
Federal agency bonds and notes	1,531,391	1,505,804
U.S. treasury notes	19,118,922	17,969,683
<b>Total investments</b>	<b>\$ 29,098,952</b>	<b>\$ 27,573,290</b>
Investments maturing within one year	291,450	177,296
Long-term investments	<b>\$ 28,807,502</b>	<b>\$ 27,395,994</b>

Maturities of investments held at June 30, 2025 consist of the following:

	Rating	Fair Value	Maturity	
			Less Than One Year	One Year through Five Years
<b>Investment maturities:</b>				
Corporate bonds	A-	\$ 8,448,639	\$ 1,003,861	\$ 7,444,778
Federal agency Bonds and notes:				
FHLB	AA+	1,531,391	674,872	856,519
U.S. treasury notes	TSY	19,118,922	8,975,132	10,143,790
		<b>\$ 29,098,952</b>	<b>\$ 10,653,865</b>	<b>\$ 18,445,087</b>



**ALAMEDA COUNTY SCHOOLS INSURANCE GROUP**  
**NOTES TO FINANCIAL STATEMENTS, continued**  
**JUNE 30, 2025 AND 2024**

**NOTE 3 – INVESTMENTS (continued)**

Maturities of investments held at June 30, 2024 consist of the following:

	Rating	Fair Value	Maturity	
			Less Than One Year	One Year through Five Years
<b>Investment maturities:</b>				
Corporate bonds	A-	\$ 8,097,803	\$ 3,979,450	\$ 4,118,353
Federal agency				
Bonds and notes:				
FHLB	AA+	1,505,804	667,109	838,695
U.S. treasury notes	TSY	17,969,683	10,447,547	7,522,136
		<u>\$ 27,573,290</u>	<u>\$ 15,094,106</u>	<u>\$ 12,479,184</u>

**A. Investment Credit Risk**

ACSIG's investment policy limits investment choices to such securities allowed by Section 53601 of the California Government Code. ACSIG'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, 2025, 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, 2025 and 2024, ACSIG has the following investments that represent more than five percent of ACSIG's net investments:

Corporate Bonds 29%  
U.S. Treasury Notes 66%  
FHLB 5%

**C. Fair Value**

ACSIG 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 ACSIG's own data. ACSIG should adjust that data if reasonable available information indicates that other market participants would use different data or certain circumstances specific to ACSIG 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 ACSIG'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.

**ALAMEDA COUNTY SCHOOLS INSURANCE GROUP**  
**NOTES TO FINANCIAL STATEMENTS, continued**  
**JUNE 30, 2025 AND 2024**

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**NOTE 3 – INVESTMENTS (continued)**

**C. Fair Value (continued)**

ACSIG's fair value measurements at June 30, 2025 were as follows:

	<b>Quoted Prices</b>		
	<b>Level 1</b>	<b>Uncategorized</b>	<b>Total</b>
Cash in county treasury	\$ -	\$ 31,137,244	\$ 31,137,244
Local agency investment fund	-	3,761,662	3,761,662
Money market accounts	291,450	-	291,450
Corporate bonds	8,448,639	-	8,448,639
Federal agency bonds and notes	1,531,391	-	1,531,391
U.S. treasury notes	19,118,922	-	19,118,922
<b>Total fair market value of investments</b>	<b>\$ 29,390,402</b>	<b>\$ 34,898,906</b>	<b>\$ 64,289,308</b>

ACSIG's fair value measurements at June 30, 2024 were as follows:

	<b>Quoted Prices</b>		
	<b>Level 1</b>	<b>Uncategorized</b>	<b>Total</b>
Cash in county treasury	\$ -	\$ 26,834,742	\$ 26,834,742
Local agency investment fund	-	3,594,228	3,594,228
Money market accounts	177,296	-	177,296
Corporate bonds	8,097,803	-	8,097,803
Federal agency bonds and notes	1,505,804	-	1,505,804
U.S. treasury notes	17,969,683	-	17,969,683
<b>Total fair market value of investments</b>	<b>\$ 27,750,586</b>	<b>\$ 30,428,970</b>	<b>\$ 58,179,556</b>

**NOTE 4 – ACCOUNTS RECEIVABLE**

The balance of \$10,923,495 as of June 30, 2025 and \$11,966,128 as of June 30, 2024 consisted of premiums due from members.

**NOTE 5 – ACCOUNTS PAYABLE**

The balance of \$4,532,508 as of June 30, 2025 and \$4,375,340 as of June 30, 2024 consisted of vision and dental claims due.

**ALAMEDA COUNTY SCHOOLS INSURANCE GROUP**  
**NOTES TO FINANCIAL STATEMENTS, continued**  
**JUNE 30, 2025 AND 2024**

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**NOTE 6 – UNPAID CLAIMS AND CLAIM ADJUSTMENT EXPENSES**

As discussed in Note 1, ACSIG 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, 2025 and 2024:

	<b>Fiscal Year Ended</b>	
	<b>2025</b>	<b>2024</b>
<b>Unpaid claims and claim adjustment expenses, beginning of fiscal year</b>	<b>\$ 6,308,511</b>	<b>\$ 7,580,880</b>
<b>Incurred claims and claim adjustment expenses:</b>		
Provision for covered events of the current year	151,008,173	145,898,250
Change in provision for covered events of prior years	(277,155)	(1,071,935)
<b>Total incurred claims and claim adjustment expenses</b>	<b>\$ 150,731,018</b>	<b>\$ 144,826,315</b>
<b>Payments:</b>		
Claims and claim adjustment expenses attributable to covered events of the current year	148,436,299	143,549,251
Claims and claim adjustment expenses attributable to covered events of prior years	3,050,726	2,549,433
<b>Total payments:</b>	<b>151,487,025</b>	<b>146,098,684</b>
<b>Total unpaid claims and claim adjustment expenses, end of year</b>	<b>\$ 5,552,504</b>	<b>\$ 6,308,511</b>

The components of the unpaid claims and claim adjustment expenses as of June 30, 2025 and 2024 were as follows:

	<b>2025</b>	<b>2024</b>
<b>Unpaid claims and claim adjustment expenses, end of year</b>		
Claim reserves	\$ 1,793,322	\$ 2,118,825
Claims incurred but not reported (IBNR)	3,515,196	3,896,960
Unallocated loss adjustment expenses (ULAE)	243,986	292,726
<b>Total unpaid claims and claim adjustment expenses, end of year</b>	<b>\$ 5,552,504</b>	<b>\$ 6,308,511</b>

The current and long-term portions were \$3,386,727 and \$2,165,777, respectively, as of June 30, 2025 and were \$3,527,498 and \$2,781,013, respectively, as of June 30, 2024. 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 \$6,047,335 and \$7,082,398 at June 30, 2025 and 2024, respectively.

**ALAMEDA COUNTY SCHOOLS INSURANCE GROUP**  
**NOTES TO FINANCIAL STATEMENTS, continued**  
**JUNE 30, 2025 AND 2024**

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**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). ACSIG 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:

<b>June 30, 2025</b>				
	<b>Net pension liability</b>	<b>Deferred outflows related to pensions</b>	<b>Deferred inflows related to pensions</b>	<b>Pension expense</b>
CalPERS Pension	\$ 812,648	\$ 214,455	\$ 360,523	\$ 363,428
<b>Total</b>	<b>\$ 812,648</b>	<b>\$ 214,455</b>	<b>\$ 360,523</b>	<b>\$ 363,428</b>

<b>June 30, 2024</b>				
	<b>Net pension liability</b>	<b>Deferred outflows related to pensions</b>	<b>Deferred inflows related to pensions</b>	<b>Pension expense</b>
CalPERS Pension	\$ 867,400	\$ 421,563	\$ 204,203	\$ 272,060
<b>Total</b>	<b>\$ 867,400</b>	<b>\$ 421,563</b>	<b>\$ 204,203</b>	<b>\$ 272,060</b>

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

**Plan Description**

ACSIG 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 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.

ACSIG 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 2025 was 27.05% of annual payroll. Contributions to the plan from ACSIG were \$54,752 and \$85,041 for the year ended June 30, 2025 and 2024, respectively.

**ALAMEDA COUNTY SCHOOLS INSURANCE GROUP**  
**NOTES TO FINANCIAL STATEMENTS, continued**  
**JUNE 30, 2025 AND 2024**

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**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, 2025 and 2024, ACSIG reported a liability of \$812,648 and \$867,400, respectively for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, 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, 2023 and rolling forward the total pension liability to June 30, 2024. ACSIG's proportion of the net pension liability was based on a projection of ACSIG'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, 2025, ACSIG's proportion was 0.017 percent, which did not change from its proportion measured as of June 30, 2024.

For the year ended June 30, 2025 and 2024, ACSIG recognized pension expense of \$363,428 and \$272,060, respectively. At June 30, 2025 and 2024, ACSIG reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>June 30, 2025</b>	
	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between projected and actual earnings on plan investments	\$ 46,783	\$ -
Differences between expected and actual experience	70,261	2,742
Changes in assumptions	20,887	-
Changes in proportion and differences between Group contributions and proportionate share of contributions	21,772	357,781
Group contributions subsequent to the measurement date	54,752	-
	<u>\$ 214,455</u>	<u>\$ 360,523</u>

	<b>June 30, 2024</b>	
	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between projected and actual earnings on plan investments	\$ 140,440	\$ -
Differences between expected and actual experience	44,312	6,874
Changes in assumptions	52,369	-
Changes in proportion and differences between Group contributions and proportionate share of contributions	99,401	197,329
Group contributions subsequent to the measurement date	85,041	-
	<u>\$ 421,563</u>	<u>\$ 204,203</u>

**ALAMEDA COUNTY SCHOOLS INSURANCE GROUP**  
**NOTES TO FINANCIAL STATEMENTS, continued**  
**JUNE 30, 2025 AND 2024**

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**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 \$54,752 and \$85,041 reported as deferred outflows of resources related to pensions resulting from ACSIG contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2026 and 2025, 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:

<u>Year Ended June 30,</u>	<u>June 30, 2025</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
2024	\$ 244,057	\$ 206,984
2025	550,344	153,539
2026	(374,423)	-
2027	(260,275)	-
	<u>\$ 159,703</u>	<u>\$ 360,523</u>

<u>Year Ended June 30,</u>	<u>June 30, 2024</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
2023	\$ 150,354	\$ 54,756
2024	175,532	161,377
2025	50,917	23,880
2026	(40,281)	(35,810)
	<u>\$ 336,522</u>	<u>\$ 204,203</u>

**Actuarial assumptions**

The total pension liability was determined by applying update procedures to an actuarial valuation as of June 30, 2023, and rolling forward the total pension liability to June 30, 2024 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, 2023, 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.

**ALAMEDA COUNTY SCHOOLS INSURANCE GROUP**  
**NOTES TO FINANCIAL STATEMENTS, continued**  
**JUNE 30, 2025 AND 2024**

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**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.

<b>Asset Class</b>	<b>Assumed Asset Allocation</b>	<b>Real Return Years 1 – 10*</b>
Global Equity – cap-weighted	30.0%	4.54%
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)%
	<u>100.0%</u>	

\*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 ACSIG’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate**

The following presents ACSIG’s proportionate share of the net pension liability calculated using the discount rate of 6.90 percent, as well as what ACSIG’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:

**ALAMEDA COUNTY SCHOOLS INSURANCE GROUP**  
**NOTES TO FINANCIAL STATEMENTS, continued**  
**JUNE 30, 2025 AND 2024**

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**NOTE 7 – PENSION PLANS (continued)**

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

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

		<b>June 30, 2025</b>		
		<b>1% Decrease (5.90%)</b>	<b>Current Discount Rate (6.90%)</b>	<b>1% Increase (7.90%)</b>
Group's proportionate share of the net pension liability	\$	1,316,345	\$ 812,648	\$ 399,543
		<b>June 30, 2024</b>		
		<b>1% Decrease (5.90%)</b>	<b>Current Discount Rate (6.90%)</b>	<b>1% Increase (7.90%)</b>
Group's proportionate share of the net pension liability	\$	1,399,796	\$ 867,400	\$ 429,192

**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**

ACSIG 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 ACSIG and the JPAs is such that the JPAs are not component units of ACSIG 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, PIPS and SAFER for the fiscal year ended June 30, 2024 (most recent information available) are as follows:

	<b>NCRLF</b>	<b>PIPS</b>	<b>SAFER</b>
Total Assets	\$ 60,197,497	\$ 355,813,948	\$ 48,283,670
Total Liabilities	(33,663,133)	(232,047,232)	43,778,293
Total Net Position	\$ 26,534,364	\$ 123,766,716	\$ 92,061,963
Revenues	\$ 102,463,560	\$ 434,574,777	\$ 168,936,580
Expenses	(107,276,977)	(396,181,636)	(165,695,970)
Change in Net Position	\$ (4,813,417)	\$ 38,393,141	\$ 3,240,610



**ALAMEDA COUNTY SCHOOLS INSURANCE GROUP**  
**NOTES TO FINANCIAL STATEMENTS, continued**  
**JUNE 30, 2025 AND 2024**

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**NOTE 9 – NET POSITION**

Net Position is composed of the following elements as of June 30, 2025 and 2024:

	<u>2025</u>		<u>2024</u>
<b>NET POSITION</b>			
Unrestricted	\$ 65,101,029	\$	60,343,726
<b>Total Net Position</b>	<u>\$ 65,101,029</u>	<u>\$</u>	<u>60,343,726</u>

**NOTE 10 – DEFERRED OUTFLOWS/INFLOWS OF RESOURCES**

**Pension Plans**

Pursuant to GASB Statement No. 68, Accounting and Financial Reporting for Pensions, ACSIG 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, 2025, total deferred outflows related to pensions was \$214,455 and total deferred inflows related to pensions was \$421,563. On June 30, 2024, total deferred outflows related to pensions was \$204,203 and total deferred inflows related to pensions was \$360,523.

**NOTE 11 – CONTINGENCIES**

ACSIG 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 ACSIG.

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## **REQUIRED SUPPLEMENTARY INFORMATION**

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**ALAMEDA COUNTY SCHOOLS INSURANCE GROUP  
RECONCILIATION OF CLAIMS LIABILITIES BY TYPE OF CONTRACT  
WORKERS' COMPENSATION PROGRAM  
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

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	<b>Fiscal Year Ended</b>	
	<b>2025</b>	<b>2024</b>
<b>Unpaid claims and claim adjustment expenses, beginning of fiscal year</b>	\$ 3,711,459	\$ 4,958,289
<b>Incurred claims and claim adjustment expenses:</b>		
Change in provision for covered events of prior years	(267,701)	(1,009,816)
<b>Total incurred claims and claim adjustment expenses</b>	<b>(267,701)</b>	<b>(1,009,816)</b>
<b>Payments:</b>		
Claims and claim adjustment expenses attributable to covered events of prior years	644,490	237,014
<b>Total payments:</b>	<b>644,490</b>	<b>237,014</b>
<b>Total unpaid claims and claim adjustment expenses, end of year</b>	<b>\$ 2,799,268</b>	<b>\$ 3,711,459</b>
<b>Unpaid claims and claim adjustment expenses, end of year</b>		
Claim reserves	\$ 1,530,317	\$ 1,918,548
Claims incurred but not reported (IBNR)	1,104,159	1,579,378
Unallocated loss adjustment expenses (ULAE)	164,792	213,533
<b>Total unpaid claims and claim adjustment expenses, end of year</b>	<b>\$ 2,799,268</b>	<b>\$ 3,711,459</b>

**ALAMEDA COUNTY SCHOOLS INSURANCE GROUP  
RECONCILIATION OF CLAIMS LIABILITIES BY TYPE OF CONTRACT  
PROPERTY/LIABILITY PROGRAM  
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

	<b>Fiscal Year Ended</b>	
	<b>2025</b>	<b>2024</b>
<b>Unpaid claims and claim adjustment expenses, beginning of fiscal year</b>	\$ 294,052	\$ 319,591
<b>Incurred claims and claim adjustment expenses:</b>		
Provision for covered events of the current year	230,339	90,797
Change in provision for covered events of prior years	(9,454)	(62,119)
<b>Total incurred claims and claim adjustment expenses</b>	<b>220,885</b>	<b>28,678</b>
<b>Payments:</b>		
Claims and claim adjustment expenses attributable to covered events of the current year	162,465	44,798
Claims and claim adjustment expenses attributable to covered events of prior years	(25,764)	9,419
<b>Total payments:</b>	<b>136,701</b>	<b>54,217</b>
<b>Total unpaid claims and claim adjustment expenses, end of year</b>	<b>\$ 378,236</b>	<b>\$ 294,052</b>
<b>Unpaid claims and claim adjustment expenses, end of year</b>		
Claim reserves	\$ 263,005	\$ 200,277
Claims incurred but not reported (IBNR)	36,037	14,582
Unallocated loss adjustment expenses (ULAE)	79,194	79,193
<b>Total unpaid claims and claim adjustment expenses, end of year</b>	<b>\$ 378,236</b>	<b>\$ 294,052</b>

**ALAMEDA COUNTY SCHOOLS INSURANCE GROUP  
RECONCILIATION OF CLAIMS LIABILITIES BY TYPE OF CONTRACT  
VISION PROGRAM  
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

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	<b>Fiscal Year Ended</b>	
	<b>2025</b>	<b>2024</b>
<b>Unpaid claims and claim adjustment expenses, beginning of fiscal year</b>	\$ 545,000	\$ 545,000
<b>Incurred claims and claim adjustment expenses:</b>		
Provision for covered events of the current year	7,854,405	7,079,846
<b>Total incurred claims and claim adjustment expenses</b>	<b>7,854,405</b>	<b>7,079,846</b>
<b>Payments:</b>		
Claims and claim adjustment expenses attributable to covered events of the current year	\$ 7,366,405	\$ 6,534,846
Claims and claim adjustment expenses attributable to covered events of prior years	545,000	545,000
<b>Total payments:</b>	<b>7,911,405</b>	<b>7,079,846</b>
<b>Total unpaid claims and claim adjustment expenses, end of year</b>	<b>\$ 488,000</b>	<b>\$ 545,000</b>
<b>Unpaid claims and claim adjustment expenses, end of year</b>		
Claims incurred but not reported (IBNR)	\$ 488,000	\$ 545,000
<b>Total unpaid claims and claim adjustment expenses, end of year</b>	<b>\$ 488,000</b>	<b>\$ 545,000</b>

**ALAMEDA COUNTY SCHOOLS INSURANCE GROUP  
RECONCILIATION OF CLAIMS LIABILITIES BY TYPE OF CONTRACT  
DENTAL PROGRAM  
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

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	<b>Fiscal Year Ended</b>	
	<b>2025</b>	<b>2024</b>
<b>Unpaid claims and claim adjustment expenses, beginning of fiscal year</b>	\$ 1,758,000	\$ 1,758,000
<b>Incurred claims and claim adjustment expenses:</b>		
Provision for covered events of the current year	142,923,429	138,727,607
<b>Total incurred claims and claim adjustment expenses</b>	<b>142,923,429</b>	<b>138,727,607</b>
<b>Payments:</b>		
Claims and claim adjustment expenses attributable to covered events of the current year	140,907,429	136,969,607
Claims and claim adjustment expenses attributable to covered events of prior years	1,887,000	1,758,000
<b>Total payments:</b>	<b>\$ 142,794,429</b>	<b>\$ 138,727,607</b>
<b>Total unpaid claims and claim adjustment expenses, end of year</b>	<b>1,887,000</b>	<b>1,758,000</b>
<b>Unpaid claims and claim adjustment expenses, end of year</b>		
Claims incurred but not reported (IBNR)	\$ 1,887,000	\$ 1,758,000
<b>Total unpaid claims and claim adjustment expenses, end of year</b>	<b>\$ 1,887,000</b>	<b>\$ 1,758,000</b>

**ALAMEDA COUNTY SCHOOLS INSURANCE GROUP**  
**SCHEDULE OF THE GROUP'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY - CALPERS**  
**FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

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	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016
Group's proportion of the net pension liability	0.017%	0.017%	0.017%	0.018%	0.018%	0.018%	0.019%	0.019%	0.017%	0.022%
Group's proportionate share of the net pension liability	\$ 812,648	\$ 867,400	\$ 816,289	\$ 339,272	\$ 755,022	\$ 734,426	\$ 698,554	\$ 732,827	\$ 586,196	\$ 525,511
Group's covered-employee payroll	\$ 559,213	\$ 384,482	\$ 357,350	\$ 236,615	\$ 357,350	\$ 295,213	\$ 286,178	\$ 237,143	\$ 210,454	\$ 211,975
Group's proportionate share of the net pension liability as a percentage of its covered-employee payroll	145.3%	225.6%	228.4%	143.4%	211.3%	248.8%	244.1%	309.0%	278.5%	247.9%
Plan fiduciary net position as a percentage of the total pension liability	69.8%	69.8%	69.8%	70.0%	70.0%	70.0%	70.8%	75.4%	74.1%	78.4%

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

**ALAMEDA COUNTY SCHOOLS INSURANCE GROUP  
SCHEDULE OF GROUP CONTRIBUTIONS - CALPERS  
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>
Contractually required contribution	\$ 54,752	\$ 85,041	\$ 48,750	\$ 196,090	\$ 172,098	\$ 47,741	\$ 22,941	\$ 53,800	\$ 51,863	\$ 40,592
Contributions in relation to the contractually required contribution	(54,752)	(85,041)	(48,750)	(196,090)	(172,098)	(47,741)	(22,941)	(53,800)	(51,863)	(40,592)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Group's covered-employee payroll	\$ 559,213	\$ 521,884	\$ 384,482	\$ 357,350	\$ 236,615	\$ 357,350	\$ 295,213	\$ 286,178	\$ 237,143	\$ 210,454
Contributions as a percentage of covered-employee payroll	9.79%	16.30%	12.68%	54.87%	72.73%	13.36%	7.77%	18.80%	21.87%	19.29%

See accompanying note to required supplementary information.



**ALAMEDA COUNTY SCHOOLS INSURANCE GROUP  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

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**NOTE 1 – PURPOSE OF SCHEDULES**

**Schedule of ACSIG'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 ACSIG's proportion (percentage) of the collective net pension liability, ACSIG's proportionate share (amount) of the collective net pension liability, ACSIG's covered-payroll, ACSIG's proportionate share (amount) of the collective net pension liability as a percentage of the employer's covered-employee 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.

**Schedule of ACSIG 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 ACSIG'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, ACSIG'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 ACSIG's covered-employee payroll.

**ALAMEDA COUNTY SCHOOLS INSURANCE GROUP  
CLAIMS DEVELOPMENT INFORMATION  
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

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The tables that follow illustrate how ACSIG's earned revenues (net of excess insurance) and investment income compared to related costs of loss and other expenses assumed by ACSIG 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, 2025 AND 2024**

For Policy Years Ended June 30,												
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
<b>1 Required contribution and investment revenue</b>												
Earned	\$ 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	\$ 29,349,204	\$ 30,328,043	
Ceded	(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)	(26,096,255)	(24,378,001)	
Net earned	\$ 309,411	\$ 4,220,013	\$ 8,075,905	\$ 7,244,454	\$ 7,503,737	\$ 6,976,031	\$ 3,903,186	\$ 233,436	\$ 291,958	\$ 3,252,949	\$ 5,950,042	
<b>2 Unallocated expenses</b>												
	\$ 427,285	\$ 588,457	\$ 574,917	\$ 606,959	\$ 702,275	\$ 898,774	\$ 761,998	\$ 858,520	\$ 1,464,090	\$ 1,350,121	\$ 1,882,204	
<b>3 Estimated losses and expenses, end of fiscal year:</b>												
Incurred	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Ceded	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Net incurred	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>4 Net paid (cumulative) as of:</b>												
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>5 Reestimated ceded losses and expenses</b>												
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>6 Reestimated net incurred losses and expenses:</b>												
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>7 Increase in estimated net incurred losses and expenses from end of fiscal year</b>												
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

**ALAMEDA COUNTY SCHOOLS INSURANCE GROUP  
CLAIMS DEVELOPMENT INFORMATION  
PROPERTY/LIABILITY PROGRAM  
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

		For Policy Years Ended June 30,										
		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>1 Required contribution and investment revenue</b>												
Earned	\$	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	\$ 3,025,412	\$ 3,588,745
Ceded		(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)	(2,350,774)	(2,893,323)
<b>Net earned</b>	\$	104,484	\$ 97,576	\$ 126,501	\$ 125,199	\$ 119,904	\$ 282,862	\$ 423,736	\$ 95,753	\$ 514,908	\$ 674,638	\$ 695,422
<b>2 Unallocated expenses</b>	\$	20,128	\$ 56,023	\$ 45,597	\$ 44,443	\$ 82,407	\$ 70,130	\$ 70,130	\$ 85,271	\$ 58,741	\$ 99,844	\$ 132,475
<b>3 Estimated losses and expenses, end of fiscal year:</b>												
Incurred	\$	32,843	\$ 25,000	\$ 54,069	\$ 63,000	\$ 94,492	\$ 64,491	\$ 53,842	\$ 109,640	\$ 140,000	\$ 90,797	\$ 230,339
Ceded		-	-	-	-	-	-	-	-	-	-	-
<b>Net incurred</b>	\$	32,843	\$ 25,000	\$ 54,069	\$ 63,000	\$ 94,492	\$ 64,491	\$ 53,842	\$ 109,640	\$ 140,000	\$ 90,797	\$ 230,339
<b>4 Net paid (cumulative) as of:</b>												
End of fiscal year	\$	-	\$ 6,681	\$ -	\$ 3,221	\$ 45,279	\$ 22,466	\$ -	\$ 21,448	\$ 20,002	\$ 1,852	\$ 164
One year later	\$	6,771	\$ 26,438	\$ 20,000	\$ 20,000	\$ 61,669	\$ 38,168	\$ 3,142	\$ 157,499	\$ 44,798	\$ 64,625	
Two years later	\$	18,078	\$ 47,777	\$ 20,000	\$ 44,856	\$ 62,301	\$ 38,168	\$ 20,000	\$ 157,499	\$ 162,465		
Three years later	\$	18,078	\$ 47,777	\$ 20,000	\$ 44,853	\$ 62,301	\$ 40,000	\$ 20,000	\$ 118,516			
Four years later	\$	18,078	\$ 47,777	\$ 20,000	\$ 44,853	\$ 62,301	\$ 40,000	\$ 20,000				
Five years later	\$	18,078	\$ 47,777	\$ 20,000	\$ 44,853	\$ 69,144	\$ 40,000					
Six years later	\$	18,078	\$ 47,777	\$ 20,000	\$ 44,853	\$ 69,144						
Seven years later	\$	18,078	\$ 47,777	\$ 20,000	\$ 44,853							
Eight years later	\$	18,078	\$ 47,777	\$ 20,000								
Nine years later	\$	18,078	\$ 47,777									
Ten years later	\$	18,078										
<b>5 Reestimated ceded losses and expenses</b>	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>6 Reestimated net incurred losses and expenses:</b>												
End of fiscal year	\$	32,843	\$ 25,000	\$ 54,069	\$ 63,000	\$ 99,010	\$ 70,000	\$ 53,842	\$ 109,640	\$ 140,000	\$ 90,797	\$ 230,339
One year later	\$	7,843	\$ 51,345	\$ 40,968	\$ 94,492	\$ 79,010	\$ 85,130	\$ 49,595	\$ 200,000	\$ 153,000	\$ 149,054	
Two years later	\$	18,078	\$ 47,777	\$ 20,000	\$ 64,491	\$ 62,301	\$ 40,000	\$ 53,595	\$ 170,000	\$ 165,000		
Three years later	\$	18,078	\$ 47,777	\$ 20,000	\$ 44,853	\$ 62,301	\$ 40,000	\$ 29,798	\$ 118,516			
Four years later	\$	18,078	\$ 47,777	\$ 20,000	\$ 44,853	\$ 69,144	\$ 40,000	\$ 20,000				
Five years later	\$	18,078	\$ 47,777	\$ 20,000	\$ 44,853	\$ 69,144	\$ 40,000					
Six years later	\$	18,078	\$ 47,777	\$ 20,000	\$ 44,853	\$ 82,301						
Seven years later	\$	18,078	\$ 47,777	\$ 20,000	\$ 44,853							
Eight years later	\$	18,078	\$ 47,777	\$ 20,000								
Nine years later	\$	18,078	\$ 47,777									
Ten years later	\$	18,078										
<b>7 Increase in estimated net incurred losses and expenses from end of fiscal year</b>	\$	(14,765)	\$ 22,777	\$ (34,069)	\$ (18,147)	\$ (16,709)	\$ (30,000)	\$ (33,842)	\$ 8,876	\$ 25,000	\$ 58,257	\$ -

**ALAMEDA COUNTY SCHOOLS INSURANCE GROUP  
CLAIMS DEVELOPMENT INFORMATION  
VISION PROGRAM  
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

For Policy Years Ended June 30,												
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
<b>1 Required contribution and investment revenue</b>												
Earned	\$ 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	\$ 8,944,578	\$ 9,391,045	
Ceded	-	-	-	-	-	-	-	-	-	-	-	
<b>Net earned</b>	<u>\$ 2,774,589</u>	<u>\$ 3,356,374</u>	<u>\$ 3,803,259</u>	<u>\$ 4,367,442</u>	<u>\$ 4,551,638</u>	<u>\$ 4,343,058</u>	<u>\$ 5,183,813</u>	<u>\$ 6,565,632</u>	<u>\$ 8,042,389</u>	<u>\$ 8,944,578</u>	<u>\$ 9,391,045</u>	
<b>2 Unallocated expenses</b>	\$ -	\$ 61,866	\$ 49,023	\$ 50,678	\$ 79,594	\$ 81,169	\$ 138,813	\$ 71,339	\$ 221,058	\$ 93,398	\$ 112,179	
<b>3 Estimated losses and expenses, end of fiscal year:</b>												
Incurred	\$ 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	\$ 7,846,740	\$ 8,685,094	
Ceded	-	-	-	-	-	-	-	-	-	-	-	
<b>Net incurred</b>	<u>\$ 2,473,429</u>	<u>\$ 3,248,723</u>	<u>\$ 3,835,689</u>	<u>\$ 4,066,933</u>	<u>\$ 4,256,168</u>	<u>\$ 3,676,970</u>	<u>\$ 5,091,017</u>	<u>\$ 6,304,171</u>	<u>\$ 7,705,360</u>	<u>\$ 7,846,740</u>	<u>\$ 8,685,094</u>	
<b>4 Net paid (cumulative) as of:</b>												
End of fiscal year	\$ 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	\$ 7,079,846	\$ 7,911,405	
One year later	\$ 2,173,883	\$ 2,940,029	\$ 3,485,838	\$ 3,380,488	\$ 3,508,910	\$ 3,327,665	\$ 4,153,816	\$ 5,705,137	7,378,815	7,624,846		
Two years later	\$ 2,173,883	\$ 2,940,029	\$ 3,485,838	\$ 3,380,488	\$ 3,508,910	\$ 3,327,665	\$ 4,153,816	\$ 5,705,137	7,378,815			
Three years later	\$ 2,173,883	\$ 2,940,029	\$ 3,485,838	\$ 3,380,488	\$ 3,508,910	\$ 3,327,665	\$ 4,153,816	\$ 5,705,137				
Four years later	\$ 2,173,883	\$ 2,940,029	\$ 3,485,838	\$ 3,380,488	\$ 3,508,910	\$ 3,327,665	\$ 4,153,816					
Five years later	\$ 2,173,883	\$ 2,940,029	\$ 3,485,838	\$ 3,380,488	\$ 3,508,910	\$ 3,327,665						
Six years later	\$ 2,173,883	\$ 2,940,029	\$ 3,485,838	\$ 3,380,488	\$ 3,508,910							
Seven years later	\$ 2,173,883	\$ 2,940,029	\$ 3,485,838	\$ 3,380,488								
Eight years later	\$ 2,173,883	\$ 2,940,029	\$ 3,485,838									
Nine years later	\$ 2,173,883	\$ 2,940,029										
Ten years later	\$ 2,173,883											
<b>5 Reestimated ceded losses and expenses</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>6 Reestimated net incurred losses and expenses:</b>												
End of fiscal year	\$ 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	\$ 7,846,740	\$ 8,685,094	
One year later	\$ 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	\$ 7,846,740		
Two years later	\$ 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			
Three years later	\$ 2,473,429	\$ 3,248,723	\$ 3,835,689	\$ 4,066,933	\$ 4,256,168	\$ 3,676,970	\$ 5,091,017	\$ 6,304,171				
Four years later	\$ 2,473,429	\$ 3,248,723	\$ 3,835,689	\$ 4,066,933	\$ 4,256,168	\$ 3,676,970	\$ 5,091,017					
Five years later	\$ 2,473,429	\$ 3,248,723	\$ 3,835,689	\$ 4,066,933	\$ 4,256,168	\$ 3,676,970						
Six years later	\$ 2,473,429	\$ 3,248,723	\$ 3,835,689	\$ 4,066,933	\$ 4,256,168							
Seven years later	\$ 2,473,429	\$ 3,248,723	\$ 3,835,689	\$ 4,066,933								
Eight years later	\$ 2,473,429	\$ 3,248,723	\$ 3,835,689									
Nine years later	\$ 2,473,429	\$ 3,248,723										
Ten years later	\$ 2,473,429											
<b>7 Increase in estimated net incurred losses and expenses from end of fiscal year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	

**ALAMEDA COUNTY SCHOOLS INSURANCE GROUP  
CLAIMS DEVELOPMENT INFORMATION  
DENTAL PROGRAM  
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

		For Policy Years Ended June 30,										
		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>1 Required contribution and investment revenue</b>												
Earned	\$	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	\$ 149,147,659	\$ 153,974,599
Ceded	\$	-	-	-	-	-	-	-	-	-	-	-
<b>Net earned</b>	\$	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	\$ 149,147,659	\$ 153,974,599
<b>2 Unallocated expenses</b>	\$	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	\$ 2,317,803	\$ 2,370,542
<b>3 Estimated losses and expenses, end of fiscal year:</b>												
Incurred	\$	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	\$ 146,756,528	\$ 151,004,633
Ceded	\$	-	-	-	-	-	-	-	-	-	-	-
<b>Net incurred</b>	\$	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	\$ 146,756,528	\$ 151,004,633
<b>4 Net paid (cumulative) as of:</b>												
End of fiscal year	\$	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	\$ 138,727,607	\$ 142,794,429
One year later	\$	103,154,414	\$ 113,673,685	\$ 115,736,560	\$ 122,786,731	\$ 113,813,837	\$ 100,614,274	\$ 116,870,300	\$ 124,343,413	\$ 132,338,159	\$ 140,485,607	
Two years later	\$	103,154,414	\$ 113,673,685	\$ 115,736,560	\$ 122,786,731	\$ 113,813,837	\$ 100,614,274	\$ 116,870,300	\$ 124,343,413	\$ 132,338,159		
Three years later	\$	103,154,414	\$ 113,673,685	\$ 115,736,560	\$ 122,786,731	\$ 113,813,837	\$ 100,614,274	\$ 116,870,300	\$ 124,343,413			
Four years later	\$	103,154,414	\$ 113,673,685	\$ 115,736,560	\$ 122,786,731	\$ 113,813,837	\$ 100,614,274	\$ 116,870,300				
Five years later	\$	103,154,414	\$ 113,673,685	\$ 115,736,560	\$ 122,786,731	\$ 113,813,837	\$ 100,614,274					
Six years later	\$	103,154,414	\$ 113,673,685	\$ 115,736,560	\$ 122,786,731	\$ 113,813,837						
Seven years later	\$	103,154,414	\$ 113,673,685	\$ 115,736,560	\$ 122,786,731							
Eight years later	\$	103,154,414	\$ 113,673,685	\$ 115,736,560								
Nine years later	\$	103,154,414	\$ 113,673,685									
Ten years later	\$	103,154,414										
<b>5 Estimated ceded losses and expenses</b>	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>6 Estimated net incurred losses and expenses:</b>												
End of fiscal year	\$	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	\$ 146,756,528	\$ 151,004,633
One year later	\$	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	\$ 146,756,528	
Two years later	\$	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		
Three years later	\$	110,650,572	\$ 120,334,972	\$ 122,507,587	\$ 129,945,472	\$ 122,340,987	\$ 106,421,564	\$ 123,117,909	\$ 131,487,423			
Four years later	\$	110,650,572	\$ 120,334,972	\$ 122,507,587	\$ 129,945,472	\$ 122,340,987	\$ 106,421,564	\$ 123,117,909				
Five years later	\$	110,650,572	\$ 120,334,972	\$ 122,507,587	\$ 129,945,472	\$ 122,340,987	\$ 106,421,564					
Six years later	\$	110,650,572	\$ 120,334,972	\$ 122,507,587	\$ 129,945,472	\$ 122,340,987						
Seven years later	\$	110,650,572	\$ 120,334,972	\$ 122,507,587	\$ 129,945,472							
Eight years later	\$	110,650,572	\$ 120,334,972	\$ 122,507,587								
Nine years later	\$	110,650,572	\$ 120,334,972									
Ten years later	\$	110,650,572										
<b>7 Increase in estimated net incurred losses and expenses from end of fiscal year</b>	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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## **SUPPLEMENTARY INFORMATION**

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**ALAMEDA COUNTY SCHOOLS INSURANCE GROUP**  
**COMBINING STATEMENTS OF NET POSITION**  
**JUNE 30, 2025**

	Administrative Fund	Workers' Compensation	Property and Liability	Vision	Dental	2025 Total
<b>ASSETS</b>						
Current Assets						
Cash and Cash Equivalents	\$ 171,448	\$ 18,644,062	\$ 6,807,786	\$ 4,995,250	\$ 10,517,100	\$ 41,135,646
Investments, Current	-	291,450	-	-	-	291,450
Accounts Receivable	-	355,837	19,956	873,634	9,674,068	10,923,495
Prepaid Expenses	-	-	-	-	-	-
Interfund Receivable/(Payable)	(143,277)	1,811,511	(4,676,142)	(5,326)	3,013,234	-
<b>Total Current Assets</b>	28,171	21,102,860	2,151,600	5,863,558	23,204,402	52,350,591
Noncurrent Assets						
Investments	-	21,838,151	-	1,175,616	6,085,185	29,098,952
<b>Total Assets</b>	28,171	42,941,011	2,151,600	7,039,174	29,289,587	81,449,543
<b>DEFERRED OUTFLOW OF RESOURCES</b>						
Deferred outflow of resources - pension	-	54,022	16,961	20,098	123,374	214,455
<b>LIABILITIES</b>						
Current Liabilities:						
Accounts Payable and Accrued Expenses	33,502	-	12,540	817,435	3,669,031	4,532,508
Prefunding Deposits	-	-	-	698,171	4,606,615	5,304,786
Current Portion of Unpaid Claims and Claim Adj. Expenses	-	847,253	164,474	488,000	1,887,000	3,386,727
<b>Total Current Liabilities</b>	33,502	847,253	177,014	2,003,606	10,162,646	13,224,021
Noncurrent Liabilities						
Unpaid Claims and Claim Adjustment Expenses Less Current Portion	-	1,952,014	213,763	-	-	2,165,777
Net Pension Liability	-	204,708	64,271	76,159	467,510	812,648
<b>Total Noncurrent Liabilities</b>	-	2,156,722	278,034	76,159	467,510	2,978,425
<b>Total Liabilities</b>	33,502	3,003,975	455,048	2,079,765	10,630,156	16,202,446
<b>DEFERRED INFLOW OF RESOURCES</b>						
Deferred inflow of resources - pension	-	90,818	28,513	33,787	207,405	360,523
<b>NET POSITION</b>						
Unrestricted	(5,331)	39,900,240	1,685,000	4,945,720	18,575,400	65,101,029
<b>Total Net Position</b>	(5,331)	39,900,240	1,685,000	4,945,720	18,575,400	65,101,029
<b>Total Liabilities and Net Position</b>	\$ 28,171	\$ 42,995,033	\$ 2,168,561	\$ 7,059,272	\$ 29,412,961	\$ 81,663,998



**ALAMEDA COUNTY SCHOOLS INSURANCE GROUP**  
**COMBINING STATEMENTS OF NET POSITION, continued**  
**JUNE 30, 2024**

	Administrative Fund	Workers' Compensation	Property and Liability	Vision	Dental	2024 Total
<b>ASSETS</b>						
Current Assets						
Cash and Cash Equivalents	\$ 275,236	\$ 17,295,458	\$ 6,332,619	\$ 4,401,440	\$ 8,838,135	\$ 37,142,888
Investments, Current	-	177,296	-	-	-	177,296
Accounts Receivable	-	249,456	27,741	805,260	10,883,671	11,966,128
Prepaid Expenses	12,785	-	-	-	-	12,785
Interfund Receivable/(Payable)	(268,856)	1,859,358	(4,666,515)	(139,162)	3,215,175	-
<b>Total Current Assets</b>	19,165	19,581,568	1,693,845	5,067,538	22,936,981	49,299,097
Noncurrent Assets						
Investments	-	20,717,600	-	1,110,023	5,745,667	27,573,290
<b>Total Assets</b>	19,165	40,299,168	1,693,845	6,177,561	28,682,648	76,872,387
<b>DEFERRED OUTFLOW OF RESOURCES</b>						
Deferred outflow of resources - pension	-	106,193	33,341	39,508	242,521	421,563
<b>LIABILITIES</b>						
Current Liabilities:						
Accounts Payable and Accrued Expenses	24,496	3,767	5,442	631,540	3,710,095	4,375,340
Prefunding Deposits	-	-	-	588,155	4,606,615	5,194,770
Current Portion of Unpaid Claims and Claim Adj. Expenses	-	1,106,326	118,172	545,000	1,758,000	3,527,498
<b>Total Current Liabilities</b>	24,496	1,110,093	123,614	1,764,695	10,074,710	13,097,608
Noncurrent Liabilities						
Unpaid Claims and Claim Adjustment Expenses Less Current Portion	-	2,605,132	175,881	-	-	2,781,013
Net Pension Liability	-	218,500	68,602	81,290	499,008	867,400
<b>Total Noncurrent Liabilities</b>	-	2,823,632	244,483	81,290	499,008	3,648,413
<b>Total Liabilities</b>	24,496	3,933,725	368,097	1,845,985	10,573,718	16,746,021
<b>DEFERRED INFLOW OF RESOURCES</b>						
Deferred inflow of resources - pension	-	51,440	16,150	19,137	117,476	204,203
<b>NET POSITION</b>						
Unrestricted	(5,331)	36,420,196	1,342,939	4,351,947	18,233,975	60,343,726
<b>Total Net Position</b>	(5,331)	36,420,196	1,342,939	4,351,947	18,233,975	60,343,726
<b>Total Liabilities and Net Position</b>	\$ 19,165	\$ 40,405,361	\$ 1,727,186	\$ 6,217,069	\$ 28,925,169	\$ 77,293,950

**ALAMEDA COUNTY SCHOOLS INSURANCE GROUP**  
**COMBINING STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	Administrative Fund	Workers' Compensation	Property and Liability	Vision	Dental	2025 Total
<b>OPERATING REVENUE</b>						
Member contributions	\$ -	\$ 28,615,294	\$ 3,424,220	\$ 9,172,824	\$ 153,478,795	\$ 194,691,133
Other	-	-	-	-	-	-
<b>Total Operating Revenues</b>	-	28,615,294	3,424,220	9,172,824	153,478,795	194,691,133
<b>OPERATING EXPENSES</b>						
Provision for claims and claims adjustment expense	-	173,362	234,485	8,685,094	151,410,614	160,503,555
Insurance premiums	-	25,877,985	2,893,323	-	-	28,771,308
Services and other operating expenses	-	529,287	35,484	11,182	1,585,118	2,161,071
Salaries and benefits	-	266,107	82,973	100,157	631,573	1,080,810
Supplies	-	1,258	419	839	5,869	8,385
Depreciation	-	-	-	-	-	-
<b>Total Operating Expense</b>	-	26,847,999	3,246,684	8,797,272	153,633,174	192,525,129
<b>Net Operating Income/(Loss)</b>	-	1,767,295	177,536	375,552	(154,379)	2,166,004
<b>NON-OPERATING REVENUE/ (EXPENSE):</b>						
Investment income/ (loss)	-	1,712,749	164,525	218,221	495,804	2,591,299
<b>Total Non-Operating Revenues</b>	-	1,712,749	164,525	218,221	495,804	2,591,299
<b>CHANGE IN NET POSITION</b>	-	3,480,044	342,061	593,773	341,425	4,757,303
<b>Beginning Net Position</b>	(5,331)	36,420,196	1,342,939	4,351,947	18,233,975	60,343,726
<b>Ending Net Position</b>	\$ (5,331)	\$ 39,900,240	\$ 1,685,000	\$ 4,945,720	\$ 18,575,400	\$ 65,101,029

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

	Administrative Fund	Workers' Compensation	Property and Liability	Vision	Dental	2024 Total
<b>OPERATING REVENUE</b>						
Member contributions	\$ -	\$ 28,057,017	\$ 2,884,183	\$ 8,786,419	\$ 148,759,075	\$ 188,486,694
Other	-	-	-	-	(129,940)	(129,940)
<b>Total Operating Revenues</b>	-	28,057,017	2,884,183	8,786,419	148,629,135	188,356,754
<b>OPERATING EXPENSES</b>						
Provision for claims and claims adjustment expense	-	(1,009,816)	(25,539)	7,856,940	147,434,497	154,256,082
Insurance premiums	-	27,421,199	2,350,774	-	-	29,771,973
Services and other operating expenses	-	879,837	80,996	14,538	1,091,818	2,067,189
Salaries and benefits	-	231,270	72,322	86,615	537,386	927,593
Supplies	-	2,000	743	1,486	10,629	14,858
Depreciation	-	-	-	-	-	-
<b>Total Operating Expense</b>	-	27,524,490	2,479,296	7,959,579	149,074,330	187,037,695
<b>Net Operating Income/(Loss)</b>	-	532,527	404,887	826,840	(445,195)	1,319,059
<b>NON-OPERATING REVENUE/ (EXPENSE):</b>						
Investment income/ (loss)	-	1,292,187	141,230	158,159	388,584	1,980,160
<b>Total Non-Operating Revenues</b>	-	1,292,187	141,230	158,159	388,584	1,980,160
<b>CHANGE IN NET POSITION</b>	-	1,824,714	546,117	984,999	(56,611)	3,299,219
<b>Beginning Net Position</b>	(5,331)	34,595,482	796,822	3,366,948	18,290,586	57,044,507
<b>Ending Net Position</b>	\$ (5,331)	\$ 36,420,196	\$ 1,342,939	\$ 4,351,947	\$ 18,233,975	\$ 60,343,726

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## **OTHER INDEPENDENT AUDITORS' REPORTS**

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**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, 2025 and 2024, 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 November 4, 2025.

**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*.

## 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  
November 4, 2025