



# **SAN DIEGO COUNTY SCHOOLS RISK MANAGEMENT JOINT POWERS AUTHORITY**

**SAN DIEGO, CALIFORNIA**

**AUDITED FINANCIAL STATEMENTS AND  
SUPPLEMENTAL INFORMATION**

**YEAR ENDED JUNE 30, 2021**

**SAN DIEGO COUNTY SCHOOLS RISK MANAGEMENT JOINT POWERS AUTHORITY**  
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**YEAR ENDED JUNE 30, 2021**

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**INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors San Diego County Schools  
Risk Management Joint Powers Authority  
San Diego, California

**Report on the Financial Statements**

We have audited the accompanying financial statements of the San Diego County Schools Risk Management Joint Powers Authority (the JPA), which comprise the statement of net position as of June 30, 2021, and the related statements of activities, revenues, expenses and changes in net position, and cash flows for the year then ended, and the related notes to the financial statements.

***Management's Responsibility 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.

***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of San Diego County Schools Risk Management Joint Powers Authority as of June 30, 2021, and the changes in its net position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, schedule of funding progress for OPEB benefits, schedule of the JPA's proportionate share of the net pension liability, schedule of JPA pension contributions and claims development information identified as Required Supplementary Information in the table of contents be presented to supplement the basic financial statements. Such information, although not a 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 an appropriate operational, economic, or historical context. We gave 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 inquires of management about the methods of preparing the information and comparing the information with consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We 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 and Other Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The introductory section, combining and individual nonmajor fund financial statements, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining financial statements and other supplementary information are the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the 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 January 4, 2022 on our consideration of San Diego County Schools Risk Management Joint Powers Authority'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 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 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 San Diego County Schools Risk Management Joint Powers Authority's internal control over financial reporting and compliance.

A handwritten signature in blue ink that reads "Christy White, Inc". The signature is fluid and cursive.

San Diego, California  
January 4, 2022

**SAN DIEGO COUNTY SCHOOLS RISK MANAGEMENT JOINT POWERS AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2021  
(Unaudited)**

The Management's Discussion and Analysis (MD&A) is an element of the new reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34 Basic Financial Statements and Management's Discussion and Analysis – for State and Local Government, issued in 1999. The MD&A provides a narrative introduction and a comparative analysis of the financial statements for the current and prior years.

This section of the San Diego and Imperial County Schools Risk Management Joint Powers Authority (JPA) annual financial report presents management's discussion and analysis of the financial performance during the year ending June 30, 2021.

## **FINANCIAL HIGHLIGHTS**

- The JPA's total net position was \$56,981,664 at June 30, 2021. This was an increase of \$10,291,365 from the prior year.
- Overall revenues were \$56,303,077 which exceeded expenses of \$46,011,712.

## **OVERVIEW OF FINANCIAL STATEMENTS**

### **Components of the Financial Section**

This annual report consists of three parts – Management's Discussion and Analysis (this section), the basic financial statements, and required supplementary information. The three sections together provide a comprehensive overview of the JPA. The basic financial statements are comprised of two kinds of statements that present financial information from different perspectives:

### **Government-Wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the JPA finances, in a manner similar to a private sector business.

The statement of net position presents information on all of the assets plus deferred outflows and liabilities plus deferred inflows of the JPA with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the JPA is improving or deteriorating.

The statement of activities presents a comparison between direct expenses and program revenues for the different business-type activities of the JPA

### **Fund Financial Statements**

A fund is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The JPA, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Private Purpose Trust.** The San Diego and Imperial County Risk Management Joint Powers Authority fund falls under the category of a private purpose trust fund and is used to separate amounts of money received for self-insurance activities of members such as workers' compensation, property, and liability. Principal revenues in this fund are interest, premiums/contributions, and Accounts Receivable. Expense transactions in this fund are recorded for the payment of claims, Incurred But Not Reported (IBNR), administrative costs, cost of excess insurance, and other related costs.

**SAN DIEGO AND IMPERIAL COUNTY SCHOOLS RISK MANAGEMENT JOINT POWERS AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS, continued  
FOR THE YEAR ENDED JUNE 30, 2021**

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**FINANCIAL ANALYSIS OF THE ENTITY AS A WHOLE**

**Net Position**

The JPA's net position was \$56,981,664 at June 30, 2021, as reflected in the table below. The JPA's net position represents cash, other current assets, and deferred outflows of resources less any related liabilities and deferred inflows of resources that is reserved for claims that have been incurred but not reported. At the end of the current fiscal year, the JPA has a positive net position.

**San Diego and Imperial County Schools Risk Management JPA  
Statement of Net Position**

	<b>2021</b>	<b>2020</b>	<b>Net Change</b>
<b>ASSETS</b>			
Current and other assets	\$ 122,331,276	\$ 111,616,373	\$ 10,714,903
<b>Total Assets</b>	<b>122,331,276</b>	<b>111,616,373</b>	<b>10,714,903</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>171,935</b>	<b>510,455</b>	<b>(338,520)</b>
<b>LIABILITIES</b>			
Current liabilities*	61,686,799	61,787,994	(101,195)
Long-term liabilities	3,450,773	2,946,497	504,276
<b>Total Liabilities</b>	<b>65,137,572</b>	<b>64,734,491</b>	<b>403,081</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>383,975</b>	<b>702,038</b>	<b>(318,063)</b>
<b>NET POSITION</b>			
Restricted	56,981,664	46,690,299	10,291,365
<b>Total Net Position</b>	<b>\$ 56,981,664</b>	<b>\$ 46,690,299</b>	<b>\$ 10,291,365</b>

\*Liabilities: less any debt that is reserved for claims that have been incurred but not reported.

**SAN DIEGO AND IMPERIAL COUNTY SCHOOLS RISK MANAGEMENT JOINT POWERS AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS, continued  
FOR THE YEAR ENDED JUNE 30, 2021**

**FINANCIAL ANALYSIS OF THE ENTITY AS A WHOLE (continued)**

**Changes in Net Position**

**San Diego and Imperial County Schools Risk Management JPA  
Statement of Activities**

	<b>2021</b>	<b>2020</b>	<b>Net Change</b>
<b>REVENUES</b>			
Participant fees	\$ 55,191,004	\$ 49,050,666	\$ 6,140,338
Interest income	1,112,073	2,176,095	(1,064,022)
<b>Total Revenues</b>	<b>56,303,077</b>	<b>51,226,761</b>	<b>5,076,316</b>
<b>EXPENSES</b>			
Self-insurance claims paid	15,818,888	21,187,597	(5,368,709)
Pre-employment exams	483,136	561,605	(78,469)
D.O.T drug testing	39,516	23,477	16,039
Insurance premiums	23,364,671	21,204,512	2,160,159
Claims management fees	2,594,700	2,672,583	(77,883)
Employee assistance program	382,317	439,070	(56,753)
Loss control	320,407	502,259	(181,852)
Administrative expense	3,008,077	3,590,342	(582,265)
<b>Total Expenses</b>	<b>46,011,712</b>	<b>50,181,445</b>	<b>(4,169,733)</b>
<b>Change in net position</b>	<b>10,291,365</b>	<b>1,045,316</b>	<b>9,246,049</b>
<b>Net Position - Beginning</b>	<b>46,690,299</b>	<b>45,644,983</b>	<b>1,045,316</b>
<b>Net Position - Ending</b>	<b>\$ 56,981,664</b>	<b>\$ 46,690,299</b>	<b>\$ 10,291,365</b>

The largest dollar amount in revenue continues to be from premium contributions/participant fees. Premium contributions are a reflection of the Joint Powers Authority formed by the San Diego and Imperial County Schools to provide workers' compensation, property and liability coverage to its members.

**CAPITAL ASSETS AND LONG-TERM LIABILITIES**

**Capital Assets** – as of June 30, 2021 the JPA does not have any capital assets.

**Long-Term Liabilities**

At year-end, the JPA had \$3,450,773 in long-term liabilities, an increase of 17.11% from last year – as shown in the table below. (More detailed information about the JPA's long-term liabilities is presented in footnotes to the financial statements.)

	<b>2021</b>	<b>2020</b>	<b>Net Change</b>
<b>LONG-TERM LIABILITIES</b>			
Compensated absences	\$ 184,908	\$ 172,984	\$ 11,924
Net pension liability	3,265,865	2,773,513	492,352
<b>Total Long-term Liabilities</b>	<b>\$ 3,450,773</b>	<b>\$ 2,946,497</b>	<b>\$ 504,276</b>

**SAN DIEGO AND IMPERIAL COUNTY SCHOOLS RISK MANAGEMENT JOINT POWERS AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS, continued  
FOR THE YEAR ENDED JUNE 30, 2021**

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**FACTORS BEARING ON THE JPA'S FUTURE**

At the time these financial statements were prepared, the JPA is aware of some potential claims revived by the adoption of Assembly Bill 218 which may have an impact on the JPA. As a result of AB 218, liability insurance rates have increased throughout California. Additionally, the JPA was notified that one of its members, San Marcos Unified School District, intends to withdraw from the JPA effective June 30, 2022. Leadership continues to evaluate and take steps in addressing these challenges.

**CONTACTING THE JPA'S FINANCIAL MANAGEMENT**

This financial report is designed to provide citizens, taxpayers, customers, investors, and creditors with a general overview of the JPA's finances and to determine the JPA's accountability for the monies it receives. Additional financial information can be obtained by contacting the Internal Business Services Department of the San Diego County Office of Education (SDCOE) serving as the JPA's fiscal agent. SDCOE's Internal Business Services Department is located at 6401 Linda Vista Road, San Diego, CA 92111.



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## **FINANCIAL SECTION**

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**SAN DIEGO AND IMPERIAL COUNTY SCHOOLS RISK MANAGEMENT JOINT POWERS AUTHORITY**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2021**

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	<b>Business-Type Activities</b>
<b>ASSETS</b>	
Cash and investments	\$ 121,074,176
Accounts receivable	873,226
Prepaid expenses	4,000
OPEB asset	379,874
<b>Total Assets</b>	<u>122,331,276</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred outflows related to pensions	129,882
Deferred outflows related to OPEB	42,053
<b>Total Deferred Outflows of Resources</b>	<u>171,935</u>
<b>LIABILITIES</b>	
Accrued liabilities	412,834
Underground storage tank	70,000
Unpaid self-insurance claim liability	61,203,965
Long-term liabilities, due in one year	184,908
Long-term liabilities, non-current portion	3,265,865
<b>Total Liabilities</b>	<u>65,137,572</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred inflows related to pensions	90,171
Deferred inflows related to OPEB	293,804
<b>Total Deferred Inflows of Resources</b>	<u>383,975</u>
<b>NET POSITION</b>	
Restricted	56,981,664
<b>Total Net Position</b>	<u>\$ 56,981,664</u>

See accompanying notes to the financial statements.

**SAN DIEGO AND IMPERIAL COUNTY SCHOOLS RISK MANAGEMENT JOINT POWERS AUTHORITY**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2021**

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<b>Function/Programs</b>	<b>Expenses</b>	<b>Program Revenues Charges for Services</b>	<b>Net (Expenses) Revenues and Changes in Net Position Business-Type Activities</b>
<b>BUSINESS-TYPE ACTIVITIES</b>			
Self-insurance services	\$ 43,003,635	\$ 55,191,004	\$ 12,187,369
All other general administration	3,008,077	-	(3,008,077)
<b>Total Business-Type Activities</b>	<b>\$ 46,011,712</b>	<b>\$ 55,191,004</b>	<b>9,179,292</b>
General revenues			
Interest and investment earnings			1,112,073
<b>Subtotal, General Revenue</b>			<b>1,112,073</b>
<b>CHANGE IN NET POSITION</b>			<b>10,291,365</b>
<b>Net Position - Beginning</b>			<b>46,690,299</b>
<b>Net Position - Ending</b>			<b>\$ 56,981,664</b>

See accompanying notes to the financial statements.

**SAN DIEGO AND IMPERIAL COUNTY SCHOOLS RISK MANAGEMENT JOINT POWERS AUTHORITY**  
**COMBINED STATEMENT OF NET POSITION**  
**JUNE 30, 2021**

	<b>Workers'</b>	<b>Property &amp;</b>	<b>Miscellaneous</b>	<b>Total</b>
	<b>Compensation</b>	<b>Liability</b>	<b>Property</b>	<b>(Memorandum Only)</b>
<b>ASSETS</b>				
Current assets				
Cash and investments	\$ 86,408,133	\$ 32,984,117	\$ 1,681,926	\$ 121,074,176
Accounts receivable	711,953	158,354	2,919	873,226
Prepaid expenses	4,000	-	-	4,000
OPEB asset	145,580	228,040	6,254	379,874
Total current assets	87,269,666	33,370,511	1,691,099	122,331,276
<b>Total Assets</b>	<b>87,269,666</b>	<b>33,370,511</b>	<b>1,691,099</b>	<b>122,331,276</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred outflows related to pensions	21,890	102,021	5,971	129,882
Deferred outflows related to OPEB	11,225	29,489	1,339	42,053
<b>Total Deferred Outflows of Resources</b>	<b>33,115</b>	<b>131,510</b>	<b>7,310</b>	<b>171,935</b>
<b>LIABILITIES</b>				
Current liabilities				
Accrued liabilities	199,274	209,625	3,935	412,834
Underground storage tank	-	70,000	-	70,000
Unpaid self-insurance				
Incurred and reported	17,205,528	7,813,027	-	25,018,555
Incurred but not reported	25,127,694	11,057,716	-	36,185,410
Total unpaid self-insurance claim liabilities	42,333,222	18,870,743	-	61,203,965
Total current liabilities	42,532,496	19,150,368	3,935	61,686,799
Non-current liabilities				
Compensated absences, due in one year	94,678	87,326	2,904	184,908
Net pension liability	1,210,764	2,016,972	38,129	3,265,865
Total non-current liabilities	1,305,442	2,104,298	41,033	3,450,773
<b>Total Liabilities</b>	<b>43,837,938</b>	<b>21,254,666</b>	<b>44,968</b>	<b>65,137,572</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred inflows related to pensions	32,553	56,425	1,193	90,171
Deferred inflows related to OPEB	113,809	174,964	5,031	293,804
<b>Total Deferred Inflows of Resources</b>	<b>146,362</b>	<b>231,389</b>	<b>6,224</b>	<b>383,975</b>
<b>NET POSITION</b>				
Restricted	43,318,481	12,015,966	1,647,217	56,981,664
<b>Total Net Position</b>	<b>\$ 43,318,481</b>	<b>\$ 12,015,966</b>	<b>\$ 1,647,217</b>	<b>\$ 56,981,664</b>

See accompanying notes to the financial statements.

**SAN DIEGO AND IMPERIAL COUNTY SCHOOLS RISK MANAGEMENT JOINT POWERS AUTHORITY  
COMBINED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION  
YEAR ENDED JUNE 30, 2021**

	<b>Workers' Compensation</b>	<b>Property &amp; Liability</b>	<b>Miscellaneous Property</b>	<b>Total (Memorandum Only)</b>
<b>OPERATING REVENUES</b>				
Participant fees	\$ 30,667,202	\$ 23,919,464	\$ 604,338	\$ 55,191,004
<b>Total operating revenues</b>	<b>30,667,202</b>	<b>23,919,464</b>	<b>604,338</b>	<b>55,191,004</b>
<b>OPERATING EXPENSES</b>				
Self-insurance claims paid	7,714,373	8,084,017	20,498	15,818,888
Pre-employment exams	483,136	-	-	483,136
D.O.T drug testing	39,516	-	-	39,516
Insurance premiums	11,571,180	11,363,090	430,401	23,364,671
Claims management fees	2,594,700	-	-	2,594,700
Employee assistance program	382,317	-	-	382,317
Loss control	15,008	305,399	-	320,407
Administrative expense	750,347	2,213,351	44,379	3,008,077
<b>Total operating expenses</b>	<b>23,550,577</b>	<b>21,965,857</b>	<b>495,278</b>	<b>46,011,712</b>
<b>Operating income/(loss)</b>	<b>7,116,625</b>	<b>1,953,607</b>	<b>109,060</b>	<b>9,179,292</b>
<b>NON-OPERATING REVENUES/(EXPENSES)</b>				
Interest income	744,009	351,627	16,437	1,112,073
<b>Total non-operating revenues/(expenses)</b>	<b>744,009</b>	<b>351,627</b>	<b>16,437</b>	<b>1,112,073</b>
<b>CHANGE IN NET POSITION</b>	<b>7,860,634</b>	<b>2,305,234</b>	<b>125,497</b>	<b>10,291,365</b>
<b>Net Position - Beginning</b>	<b>35,457,847</b>	<b>9,710,732</b>	<b>1,521,720</b>	<b>46,690,299</b>
<b>Net Position - Ending</b>	<b>\$ 43,318,481</b>	<b>\$ 12,015,966</b>	<b>\$ 1,647,217</b>	<b>\$ 56,981,664</b>

See accompanying notes to the financial statements.

**SAN DIEGO AND IMPERIAL COUNTY SCHOOLS RISK MANAGEMENT JOINT POWERS AUTHORITY**  
**COMBINED STATEMENT OF CASH FLOWS**  
**YEAR ENDED JUNE 30, 2021**

	<b>Workers'</b>	<b>Property &amp;</b>	<b>Miscellaneous</b>	<b>Total</b>
	<b>Compensation</b>	<b>Liability</b>	<b>Property</b>	<b>(Memorandum Only)</b>
<b>Cash flows from operating activities</b>				
Cash received from user charges	\$ 30,585,719	\$ 24,201,357	\$ 608,716	\$ 55,395,792
Cash payments for payroll, insurance, and operating costs	(25,697,646)	(19,752,989)	(501,695)	(45,952,330)
Net cash provided by (used for) operating activities	4,888,073	4,448,368	107,021	9,443,462
<b>Cash flows from investing activities</b>				
Interest received	744,009	351,627	16,437	1,112,073
Net cash provided by (used for) investing activities	744,009	351,627	16,437	1,112,073
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>5,632,082</b>	<b>4,799,995</b>	<b>123,458</b>	<b>10,555,535</b>
<b>CASH AND CASH EQUIVALENTS</b>				
Beginning of year	80,776,051	28,184,122	1,558,468	110,518,641
End of year	\$ 86,408,133	\$ 32,984,117	\$ 1,681,926	\$ 121,074,176
<b>Reconciliation of operating income (loss) to cash provided by (used for) operating activities</b>				
Operating income/(loss)	\$ 7,116,625	\$ 1,953,607	\$ 109,060	\$ 9,179,292
Changes in assets and liabilities:				
(Increase) decrease in accounts receivables	(77,483)	68,823	4,378	(4,282)
(Increase) decrease in prepaid expenses	(4,000)	213,070	-	209,070
(Increase) decrease in net OPEB asset	(139,593)	(218,494)	(6,069)	(364,156)
(Increase) decrease in deferred outflows	146,852	185,062	6,606	338,520
Increase (decrease) in accrued liabilities	(3,814)	3,257	432	(125)
Increase (decrease) in unpaid claims	(1,888,400)	1,805,889	(18,559)	(101,070)
Increase (decrease) in compensated absences	5,533	4,647	1,744	11,924
Increase (decrease) in net pension liability	174,944	309,976	7,432	492,352
Increase (decrease) in deferred inflows	(442,591)	122,531	1,997	(318,063)
<b>Net cash provided by (used for) operating activities</b>	<b>\$ 4,888,073</b>	<b>\$ 4,448,368</b>	<b>\$ 107,021</b>	<b>\$ 9,443,462</b>

See accompanying notes to the financial statements.

**SAN DIEGO AND IMPERIAL COUNTY SCHOOLS RISK MANAGEMENT JOINT POWERS AUTHORITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

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

**A. Financial Reporting Entity**

Various school and community college districts have entered into Joint Powers Agreements (the Agreements) established to operate and maintain programs of self-insurance for workers' compensation, property, and liability claims, or any other risk or plan authorized by law. The San Diego County Superintendent of Schools (the Superintendent/County Office), who serves as the administrator, has established and maintains programs in accordance with the Agreement. The Superintendent also provided risk management consulting services. The San Diego County Schools Risk Management Joint Powers Authority is a fiduciary and private-purpose trust fund of the Superintendent.

The San Diego County Schools Risk Management Joint Powers Authority (the JPA) collects participant fees for the purpose of funding claims liabilities and for purchasing excess insurance coverage to protect against catastrophic losses. Each participating district is a member of the JPA Board of Directors (the Board). An executive committee is elected by the Board to serve as the Board's officers.

Previously, programs which provide medical and dental services to district employees were covered under the same agreement. These programs are now covered under separate agreements and are reported on separately as the San Diego County Schools Fringe Benefits Consortium (the FBC).

The JPA, in its present form, was established in July 1987 as a successor to a separate Joint Powers Authority which commenced program activities at various dates beginning in 1976. Its financial and accounting control systems are an integral part of the San Diego County Office of Education (the County Office); therefore, the accompanying financial statements are included as a component unit of the County Office's general purpose financial statements.

**B. Component Units**

Component units are legally separate organizations for which the JPA is financially accountable. Component units may also include organizations that are fiscally dependent on the JPA in that the JPA approves their budget, the issuance of their debt or the levying of their taxes. In addition, component units are other legally separate organizations for which the JPA is not financially accountable but the nature and significance of the organization's relationship with the JPA is such that exclusion would cause the JPA's financial statements to be misleading or incomplete. The JPA has no such component units.

**C. Basis of Presentation**

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB). The financial statements are presented on a full accrual basis of accounting.

**Government-wide Statements:** The statement of net position and the statement of activities include the financial activities of the overall JPA. Business-type activities are financed in whole or in part by fees charge to external parties.

The Statement of Activities presents a comparison between direct expenses and program revenues for the different business-type activities of the JPA. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. The JPA does not allocate indirect expenses in the statement of activities. Program revenues include (a) fees, fines, and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a program. Revenues that are not classified as program revenues, including taxes and interest, are presented as general revenues.

**SAN DIEGO AND IMPERIAL COUNTY SCHOOLS RISK MANAGEMENT JOINT POWERS AUTHORITY**  
**NOTES TO THE FINANCIAL STATEMENTS, continued**  
**YEAR ENDED JUNE 30, 2021**

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

**C. Basis of Presentation (continued)**

**Fund Financial Statements:** The JPA operates three proprietary funds, Workers' Compensation, Property & Liability, and Miscellaneous Property Self-Insurance Funds. These funds are used to account for all financial resources of the JPA. The County Office has a fiduciary responsibility for the JPA; as such the JPA is a private-purpose trust fund for the County Office.

**D. Basis of Accounting – Measurement Focus**

**Government-wide and Proprietary Fund Financial Statements:** These financial statements are reported using the economic resources measurement focus. They are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place.

Net Position equals assets and deferred outflows of resources minus liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. The net position should be reported as restricted when constraints placed on its use are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The net position restricted for other activities results from special revenue funds and the restrictions on their use.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the internal service fund are charges to other funds for self-insurance costs. Operating expenses for internal service funds include the costs of insurance premiums and claims related to self-insurance.

**Revenues – Exchange and Non-Exchange Transactions**

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded under the accrual basis when the exchange takes place. Significantly all of the JPA's primary funding sources come from member contributions collected. Each member district is assessed participant fees in accordance with Agreement terms. All monies remitted by participants are held on deposit in the appropriate program until paid out on order of the Superintendent.

**Unearned Revenue**

Unearned revenue represents deposits received periodically from members and is reported as unearned and amortized over the related policy period.

**Expenses/Expenditures**

On the accrual basis of accounting, expenses are recognized at the time a liability is incurred.



**SAN DIEGO AND IMPERIAL COUNTY SCHOOLS RISK MANAGEMENT JOINT POWERS AUTHORITY**  
**NOTES TO THE FINANCIAL STATEMENTS, continued**  
**YEAR ENDED JUNE 30, 2021**

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

**E. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, Fund Balance and Net Position**

**Cash and Cash Equivalents**

For the purposes of the statement of cash flows, the JPA considers all highly liquid debt equity instruments purchased with an original maturity of three months or less to be cash equivalents.

**Compensated Absences**

Accumulated unpaid employee vacation benefits are recognized as liabilities of the JPA. The current portion of the liabilities is recognized in each fund at year end.

Accumulated sick leave benefits are not recognized as liabilities of the JPA. The JPA's policy is to record sick leave as an operating expense in the period taken since such benefits do not vest nor is payment probable; however, unused sick leave is added to the creditable service period for calculation of retirement benefits when the employee retires.

**Unpaid Self-Insurance Claim Liabilities**

Unpaid self-insurance claim liabilities represent the estimated amount of reported losses for which payments have not been made and of actuarially determined losses incurred but not reported. The JPA has obtained insurance for losses exceeding various specified amounts. Claim liabilities are reported at the value of estimated future cash payments not taking into consideration the effect of discounting. Because actual claim costs depend on such complex factors as inflation, changes in doctrine of legal liability and damage awards, the process used in computing claim liabilities does not necessarily result in an exact amount.

Claim liabilities are recomputed periodically by an actuary to produce current estimates that reflect recent settlements, claim frequency and other economic and social factors. Inflation is implicit in the calculation because reliance is based on historical data that reflects past inflation and other modifiers considered appropriate. Adjustments to claim liabilities for changes in estimates are charged to expense in the period in which the estimates are made.

**Postemployment Benefits Other Than Pensions (OPEB)**

For purposes of measuring the net OPEB liability (asset), deferred outflows of resources related to OPEB and deferred inflows of resources related to OPEB, and OPEB expense have been determined by an independent actuary. For this purpose, benefit payments are recognized when currently due and payable in accordance with the benefit terms.

Generally accepted accounting principles require the reported results must pertain to liability and asset information within certain defined timeframes. For this report, the following timeframes are used:

Valuation Date	June 30, 2021
Measurement Date	June 30, 2021
Measurement Period	July 1, 2020 – June 30, 2021

Gains and losses related to changes in net OPEB liability (asset) are recognized in OPEB expense systematically over time. The first amortized amounts are recognized in OPEB expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to OPEB and are to be recognized in future OPEB expense. The amortization period differs depending on the source of gain or loss. The difference between projected and actual earnings is amortized on a straight-line basis over five years. All other amounts are amortized on a straight-line basis over the average expected remaining service lives of all members that are provided with benefits (active, inactive, and retired) at the beginning of the measurement period.

**SAN DIEGO AND IMPERIAL COUNTY SCHOOLS RISK MANAGEMENT JOINT POWERS AUTHORITY**  
**NOTES TO THE FINANCIAL STATEMENTS, continued**  
**YEAR ENDED JUNE 30, 2021**

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

**E. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, Fund Balance and Net Position (continued)**

**Deferred Outflows/Deferred Inflows of Resources**

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

In addition to liabilities, the JPA 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.

**Pensions**

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the defined benefit pension plans (the Plan) of the California Public Employees' Retirement System (CalPERS) and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by the Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**Fund Balance**

Fund balance is divided into five classifications based primarily on the extent to which the JPA is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

*Nonspendable Fund Balance* – represents amounts that cannot be spent because they are either not in spendable form (such as inventory or prepaid expenses) or legally required to remain intact (such as revolving cash accounts).

*Restricted Fund Balance* – represents amounts that are constrained by external parties, constitutional provisions or enabling legislation.

*Committed Fund Balance* – represents amounts that can only be used for a specific purpose because of a formal action by the JPA's governing board. Committed amounts cannot be used for any other purpose unless the governing board removes those constraints by taking the same type of formal action. Committed fund balance amounts may be used for other purposes with appropriate due process by the governing board. Commitments are typically done through adoption and amendment of the budget. Committed fund balance amounts differ from restricted balances in that the constraints on their use do not come from outside parties, constitutional provisions, or enabling legislation.

*Assigned Fund Balance* – represent amounts which the JPA intends to use for a specific purpose, but that do not meet the criteria to be classified as restricted or committed. Intent may be stipulated by the governing board or by an official or body to which the governing board delegates the authority. Assignments convey that the intended use of those amounts is for a specific purpose that is narrower than the general purposes of the JPA itself.

**SAN DIEGO AND IMPERIAL COUNTY SCHOOLS RISK MANAGEMENT JOINT POWERS AUTHORITY**  
**NOTES TO THE FINANCIAL STATEMENTS, continued**  
**YEAR ENDED JUNE 30, 2021**

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

**E. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, Fund Balance and Net Position (continued)**

**Fund Balance(continued)**

*Unassigned Fund Balance* – represents amounts which are unconstrained in that they may be spent for any purpose. When an expenditure is incurred for a purpose for which both restricted and unrestricted fund balance is available unless specifically identified, the JPA considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the JPA considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds.

Fund balances are subject to withdrawal restrictions based on the terms of the Agreements and are substantially reserved for potential future losses. In the event that the JPA is terminated, and retained earnings balances remain after settlement of each program's obligations would be distributed to present and former members in accordance with the applicable Agreement terms.

**F. Budget and Budgetary Accounting**

By state law the JPA's governing board must approve a tentative budget no later than July 1 and adopt a final budget no later than September 15. A public hearing must be conducted to receive comments prior to adoption. The JPA's governing board satisfied these requirements.

**G. Use of Estimates**

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

**H. Income Taxes**

The JPA is a governmental entity and as such its income is exempt from taxation under Section 115(1) of the Internal Revenue Code and Section 23701d of the California and Taxation Code. Accordingly, no provision for federal or state income taxes has been made in the accompanying financial statements.

**I. Compliance and Accountability**

Finance-Related Legal and Contractual Provisions - In accordance with GASB Statement No. 38, "Certain Financial Statement Note Disclosures," violations of finance-related legal and contractual provisions along with actions taken to address such violations. There were no violations of finance-related legal and contractual provisions along with no actions taken to address such violations.

Deficit Fund Net Position of Individual Funds - We found no funds having a deficit fund net position at year-end.

**SAN DIEGO AND IMPERIAL COUNTY SCHOOLS RISK MANAGEMENT JOINT POWERS AUTHORITY**  
**NOTES TO THE FINANCIAL STATEMENTS, continued**  
**YEAR ENDED JUNE 30, 2021**

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

**J. New Accounting Pronouncements**

**GASB Statement No. 84** – In January 2017, GASB issued Statement No. 84, *Fiduciary Activities*. This standard's primary objective is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. The statement was postponed by GASB Statement No. 95 and is effective for periods beginning after December 15, 2019. The JPA has implemented this Statement as of June 30, 2021.

**GASB Statement No. 87** – In June 2017, GASB issued Statement No. 87, *Leases*. This standard's primary objective is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. The statement was postponed by GASB Statement No. 95 and is effective for periods beginning after June 15, 2021. The JPA has not yet determined the impact on the financial statements.

**GASB Statement No. 91** – In May 2019, GASB issued Statement No. 91, *Conduit Debt Obligations*. This standard's primary objectives are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. The statement was postponed by GASB Statement No. 95 and is effective for periods beginning after December 15, 2021. The JPA has not yet determined the impact on the financial statements.

**GASB Statement No. 92** – In January 2020, GASB issued Statement No. 92, *Omnibus 2020*. This standard's primary objectives are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. A portion of this statement was effective upon issuance, while the majority of this statement was postponed by GASB Statement No. 95 and is effective for periods beginning after June 15, 2021. The JPA has implemented the requirements that were effective upon issuance but has not yet determined the impact on the financial statements for the requirements of this statement that are not yet effective.

**GASB Statement No. 97** – In June 2020, GASB issued Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans* – an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32. This standard's primary objectives are to increase consistency and comparability related to reporting fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; to mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and to enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The statement is effective for periods beginning after June 15, 2021. The JPA has not yet determined the impact on the financial statements.

**SAN DIEGO AND IMPERIAL COUNTY SCHOOLS RISK MANAGEMENT JOINT POWERS AUTHORITY**  
**NOTES TO THE FINANCIAL STATEMENTS, continued**  
**YEAR ENDED JUNE 30, 2021**

**NOTE 2 – CASH AND INVESTMENTS**

**A. Summary of Cash and Investments**

	<b>Workers'</b>	<b>Property &amp;</b>	<b>Miscellaneous</b>	<b>Total</b>
	<b>Compensation</b>	<b>Liability</b>	<b>Property</b>	<b>(Memorandum Only)</b>
Investment in county treasury	\$ 85,908,133	\$ 32,684,117	\$ 1,681,926	\$ 120,274,176
Cash on hand and in banks	500,000	300,000	-	800,000
<b>Total</b>	<b>\$ 86,408,133</b>	<b>\$ 32,984,117</b>	<b>\$ 1,681,926</b>	<b>\$ 121,074,176</b>

**B. Policies and Practices**

The JPA is considered to be an involuntary participant in an external investment pool as the JPA is required to deposit all receipts and collections of monies with their County Treasurer (Education Code §41001). The fair value of the JPA's investments in the pool is reported in the accounting financial statements as amounts based upon the JPA's pro-rata share of the fair value provided by the County Treasurer for the entire portfolio (in relation to the amortized cost of the portfolio). The balance available for withdrawal is based on the accounting records maintained by the County Treasurer, which is recorded on the amortized cost basis.

**Investment in County Treasury** - The San Diego County Treasury is not registered with the Securities and Exchange Commission (SEC) as an investment company; however, the County Treasury acts in accordance with investment policies monitored by a Treasury Oversight Committee consisting of members appointed by participants in the investment pool and up to five members of the public having expertise, or an academic background in, public finance. In addition, the County Treasury is audited annually by an independent auditor.

**C. General Authorizations**

Except for investments by trustees of debt proceeds, the authority to invest JPA funds deposited with the county treasury is delegated to the County Treasurer and Tax Collector. Additional information about the investment policy of the County Treasurer and Tax Collector may be obtained from its website. The table below identifies the investment types permitted by California Government Code.

<b>Authorized Investment Type</b>	<b>Maximum Remaining Maturity</b>	<b>Maximum Percentage of Portfolio</b>	<b>Maximum Investment in One Issuer</b>
Local Agency Bonds, Notes, Warrants	5 years	None	None
Registered State Bonds, Notes, Warrants	5 years	None	None
U. S. Treasury Obligations	5 years	None	None
U. S. Agency Securities	5 years	None	None
Banker's Acceptance	180 days	40%	30%
Commercial Paper	270 days	25%	10%
Negotiable Certificates of Deposit	5 years	30%	None
Repurchase Agreements	1 year	None	None
Reverse Repurchase Agreements	92 days	20% of base	None
Medium-Term Corporate Notes	5 years	30%	None
Mutual Funds	N/A	20%	10%
Money Market Mutual Funds	N/A	20%	10%
Mortgage Pass-Through Securities	5 years	20%	None
County Pooled Investment Funds	N/A	None	None
Local Agency Investment Fund (LAIF)	N/A	None	None
Joint Powers Authority Pools	N/A	None	None

**SAN DIEGO AND IMPERIAL COUNTY SCHOOLS RISK MANAGEMENT JOINT POWERS AUTHORITY**  
**NOTES TO THE FINANCIAL STATEMENTS, continued**  
**YEAR ENDED JUNE 30, 2021**

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

**D. Interest Rate Risk**

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The JPA manages its exposure to interest rate risk by investing in the County Treasury. The JPA maintains a pooled investment with the County Treasury with a fair value of approximately \$120,776,417 and an amortized book value of \$120,274,176. The average weighted maturity for this pool is 613 days.

**E. Credit Risk**

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The investments in the County Treasury are not required to be rated. As of June 30, 2021, the pooled investments in the County Treasury were rated AAA.

**F. Custodial Credit Risk – Deposits**

This is the risk that in the event of a bank failure, the JPA's deposits may not be returned to it. The JPA 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. 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 agencies. 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, 2021, the JPA's bank balances of \$800,000 were exposed to custodial credit risk because it was insured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the name of the County Office.

**G. Fair Value Measurements**

The JPA categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles as defined by Governmental Accounting Standards Board (GASB) Statement No. 72. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The hierarchy is detailed as follows:

Level 1 Inputs: Quoted prices (unadjusted) in active markets for identical assets or liabilities that a government can access at the measurement date.

Level 2 Inputs: Inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly or indirectly.

Level 3 Inputs: Unobservable inputs for an asset or liability.

The JPA's fair value measurements at June 30, 2021 were as follows:

	<u>Uncategorized</u>
Investment in county treasury	\$ 120,776,417
<b>Total</b>	<u>\$ 120,776,417</u>

**SAN DIEGO AND IMPERIAL COUNTY SCHOOLS RISK MANAGEMENT JOINT POWERS AUTHORITY**  
**NOTES TO THE FINANCIAL STATEMENTS, continued**  
**YEAR ENDED JUNE 30, 2021**

**NOTE 3 - ACCOUNTS RECEIVABLE**

Accounts receivable at June 30, 2021 consisted of the following:

	<b>Workers'</b>	<b>Property &amp;</b>	<b>Miscellaneous</b>	<b>Total</b>
	<b>Compensation</b>	<b>Liability</b>	<b>Property</b>	<b>(Memorandum Only)</b>
Interest	\$ 143,912	\$ 61,008	\$ 2,919	\$ 207,839
Other local sources	568,041	97,346	-	665,387
<b>Total</b>	<b>\$ 711,953</b>	<b>\$ 158,354</b>	<b>\$ 2,919</b>	<b>\$ 873,226</b>

There are no significant receivables which are not scheduled for collection within one year or year end.

**NOTE 4 - ACCRUED LIABILITIES**

Accrued liabilities at June 30, 2021 consisted of the following:

	<b>Workers'</b>	<b>Property &amp;</b>	<b>Miscellaneous</b>	<b>Total</b>
	<b>Compensation</b>	<b>Liability</b>	<b>Property</b>	<b>(Memorandum Only)</b>
Payroll	\$ 1,008	\$ 1,056	\$ 2	\$ 2,066
Vendors payable	169,367	157,517	2,818	329,702
Pension related liabilities	10,794	18,805	372	29,971
OPEB related liabilities	18,105	32,247	743	51,095
<b>Total</b>	<b>\$ 199,274</b>	<b>\$ 209,625</b>	<b>\$ 3,935</b>	<b>\$ 412,834</b>

**NOTE 5 - UNPAID SELF-INSURANCE CLAIM LIABILITIES**

The following represents changes in the aggregate liabilities for each applicable program during the year ended June 30, 2021.

	<b>Workers'</b>	<b>Property &amp;</b>	<b>Miscellaneous</b>	<b>Total</b>
	<b>Compensation</b>	<b>Liability</b>	<b>Property</b>	
Unpaid self-insurance claim liabilities at June 30, 2020	\$ 44,221,622	\$ 17,064,854	\$ 18,559	\$ 61,305,035
Insured claims:				
Provision for insured events in the current year	9,602,773	6,278,128	39,057	15,919,958
Net increase in provision for insured events in prior years	(1,888,400)	1,805,889	(18,559)	(101,070)
	<u>7,714,373</u>	<u>8,084,017</u>	<u>20,498</u>	<u>15,818,888</u>
Claims payments - net of recoveries:				
Attribute to insured events in the current year	2,186,302	453,638	93,669	2,733,609
Attribute to insured events in the prior year	7,416,471	5,824,490	(54,612)	13,186,349
	<u>9,602,773</u>	<u>6,278,128</u>	<u>39,057</u>	<u>15,919,958</u>
Unpaid self-insurance claim liabilities at June 30, 2021	<u>\$ 42,333,222</u>	<u>\$ 18,870,743</u>	<u>\$ -</u>	<u>\$ 61,203,965</u>

**SAN DIEGO AND IMPERIAL COUNTY SCHOOLS RISK MANAGEMENT JOINT POWERS AUTHORITY**  
**NOTES TO THE FINANCIAL STATEMENTS, continued**  
**YEAR ENDED JUNE 30, 2021**

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**NOTE 6 - LONG-TERM OBLIGATIONS**

A schedule of changes in long-term liabilities for the year ended June 30, 2021 consisted of the following:

	Balance July 01, 2020	Additions	Deductions	Balance June 30, 2021	Balance Due In One Year
Compensated absences	\$ 172,984	\$ 11,924	\$ -	\$ 184,908	\$ 184,908
Net pension liability	2,773,513	492,352	-	3,265,865	-
<b>Total</b>	<b>\$ 2,946,497</b>	<b>\$ 504,276</b>	<b>\$ -</b>	<b>\$ 3,450,773</b>	<b>\$ 184,908</b>

**A. Compensated Absences**

Total unpaid employee compensated absences as of June 30, 2021 amounted to \$184,908. This amount is included as part of long-term liabilities in the government-wide financial statements.

**B. Net Pension Liability**

The JPA's beginning net pension liability was \$2,773,513 and increased by \$492,352 during the year ended June 30, 2021. The ending net pension liability at June 30, 2021 was \$3,265,865. See Note 8 for additional information regarding the net pension liability.

**NOTE 7 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)**

The following information presented below is the San Diego County Office of Education's government-wide liability for OPEB. As of June 30, 2021, the JPA's OPEB contribution expense was 2.1% of the County Office's OPEB contribution for the fiscal year.

**A. Plan Description**

The San Diego County Office of Education's (SDCOE) defined benefit OPEB plan, San Diego County Office of Education Retiree Benefit Plan (the Plan) is described below. The Plan is a single-employer defined benefit OPEB plan administered by the County Office of Education through CalPERS CERBT Trust Fund. Authority to establish and amend the benefit terms and financing requirements lies with the County Office's board of directors.

**B. OPEB Plan Fiduciary Net Position**

Detailed information about the Plan's fiduciary net position is available in the separately-issued the Plan Annual Financial Report that includes financial statements and required supplementary information. That report may be obtained by contacting the County Office of Education. The California Public Employees Retirement System (CalPERS) administers the San Diego County Office of Education Retiree Benefits Plan (Plan) through the California Employers' Retiree Benefit Trust (CERBT). The Plan is a single-employer defined benefit plan that is used to provide postemployment benefits other than pensions (OPEB) for employee groups.



**SAN DIEGO AND IMPERIAL COUNTY SCHOOLS RISK MANAGEMENT JOINT POWERS AUTHORITY**  
**NOTES TO THE FINANCIAL STATEMENTS, continued**  
**YEAR ENDED JUNE 30, 2021**

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**NOTE 7 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (continued)**

**C. Benefits Provided**

	<b><u>Classified, Management &amp; Other Employees</u></b>
Benefit types provided	Medical, Dental, Vision & Life Insurance
Duration of Benefits	To age 65
Required Service	10 years
Minimum Age	55
Dependent Coverage	Self-paid
County Office of Education Contribution %	100% of retiree only medical premium
County Office of Education Cap	Active Cap

**D. Contributions**

For fiscal year 2020-21, the JPA contributed \$76,284 to the Plan, \$41,703 of which was used for current premiums.

**E. Plan Membership**

At June 30, 2021, Plan membership for the entire County Office consisted of the following:

	<b><u>Number of participants</u></b>
Inactive employees receiving benefits	143
Inactive employees entitled to but not receiving benefits*	-
Participating active employees	1,057
<b>Total number of participants**</b>	<b>1,200</b>

\*Information not provided

\*\*As of the June 30, 2021 valuation date

**F. Net OPEB Liability (Asset)**

The components of the net OPEB liability (asset) of the JPA at June 30, 2021, were as follows:

Total OPEB liability	\$ 331,402
Plan fiduciary net position	(711,276)
<b>JPA's net OPEB liability (asset)</b>	<b>\$ (379,874)</b>
Plan fiduciary net position as a percentage of total OPEB liability	214.63%

**SAN DIEGO AND IMPERIAL COUNTY SCHOOLS RISK MANAGEMENT JOINT POWERS AUTHORITY**  
**NOTES TO THE FINANCIAL STATEMENTS, continued**  
**YEAR ENDED JUNE 30, 2021**

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**NOTE 7 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (continued)**

**G. Investments**

**Investment Policy**

The JPA is authorized under California Government Code to make direct investments in local agency bonds, notes, or warrants within the state; U.S. Treasury instruments; registered state warrants or treasury notes; securities of the U.S. Government, or its agencies; bankers acceptances; commercial paper; certificates of deposit placed with commercial banks and/or savings and loan companies; repurchase or reverse repurchase agreements; medium term corporate notes; shares of beneficial interest issued by diversified management companies, certificates of participation, obligations with first priority security; collateralized mortgage obligations; and the County Investment Pool.

**Concentrations**

The Plan held the following investments which represent 5 percent or more of the Plan's fiduciary net position:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Assumed Gross Return</u>
All Equities	29%	7.5450
Fixed Income	25%	4.2500
Treasury Inflation-Protected Securities (TIPS)	5%	3.0000
Real Estate Investment Trusts	8%	7.2500
Commodities	3%	7.5450

**Rate of Return**

For the year ended, June 30, 2021, the annual money-weighted rate of return on investments, net of investment expense, was 6.75 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**H. Actuarial Assumptions and Other Inputs**

The net OPEB liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Valuation Inflation Rate	2.50%
Expected Rate of Return on Assets	6.75%
Long-Term Medical Trend Rate	4.00%
Projected Payroll Growth Rate	2.75%

*Mortality:*

2017 CalPERS Mortality for Miscellaneous and Schools Employees.

*Retirement rates:*

Hired 2012 and before. 2017 CalPERS 2.0%@55 Rates for Schools Employees.

Hired 2013 and after. 2017 CalPERS 2.0%@62 Rates for Schools Employees.

The discount rate was based on the 18-year real rates of return for each asset class along with our assumed long-term inflation assumption, offset by the expected investment return by investment expenses of 25 basis points..

The actuarial assumptions used in the June 30, 2021 valuation were based on a review of the actuarial experience study for the period July 1, 2020 through June 30, 2021.

**SAN DIEGO AND IMPERIAL COUNTY SCHOOLS RISK MANAGEMENT JOINT POWERS AUTHORITY**  
**NOTES TO THE FINANCIAL STATEMENTS, continued**  
**YEAR ENDED JUNE 30, 2021**

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**NOTE 7 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (continued)**

**I. Changes in Net OPEB Liability (Asset)**

	<u>June 30, 2021</u>
<b>Total OPEB Liability</b>	
Service Cost	\$ 43,458
Interest on total OPEB liability	40,762
Difference between expected and actual experience	(60,916)
Changes of assumptions	(145,637)
Benefits payments	(41,702)
Net change in total OPEB liability	(164,035)
Total OPEB liability - beginning	495,437
Total OPEB liability - ending (a)	<u>\$ 331,402</u>
 <b>Plan fiduciary net position</b>	
Contributions - employer	\$ 76,284
Net investment income	166,128
Benefit payments	(41,703)
Administrative expenses	(588)
Net change in plan fiduciary net position	200,121
Plan fiduciary net position - beginning	511,155
Plan fiduciary net position - ending (b)	<u>\$ 711,276</u>
 JPA's net OPEB liability (asset) - ending (a) - (b)	<u>\$ (379,874)</u>
 Plan fiduciary net position as a percentage of the total OPEB liability	 214.6%
 Covered-employee payroll	 \$ 2,044,609
 JPA's net OPEB liability (asset) as a percentage of covered-employee payroll	 -18.6%

**J. Sensitivity of the Net OPEB Liability (Asset) to Changes in the Discount Rate**

The following presents the net OPEB liability (asset) of the JPA, as well as what the JPA's net OPEB liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current discount rate.

	<b>1% Decrease</b>	<b>Valuation Discount Rate</b>	<b>1% Increase</b>
	<b>(5.75%)</b>	<b>(6.75%)</b>	<b>(7.75%)</b>
Net OPEB asset	\$ (429,923)	\$ (379,874)	\$ (350,964)

**SAN DIEGO AND IMPERIAL COUNTY SCHOOLS RISK MANAGEMENT JOINT POWERS AUTHORITY**  
**NOTES TO THE FINANCIAL STATEMENTS, continued**  
**YEAR ENDED JUNE 30, 2021**

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**NOTE 7 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (continued)**

**K. Sensitivity of the Net OPEB Liability (Asset) to Changes in the Healthcare Cost Trend Rates**

The following presents the net OPEB liability (asset) of the JPA as well as what the JPA's net OPEB liability (asset) would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates.

	<b>1% Decrease</b>	<b>Valuation Trend</b>	<b>1% Increase</b>
	<b>(3.00%)</b>	<b>Rate</b>	<b>(5.00%)</b>
		<b>(4.00%)</b>	
Net OPEB asset	\$ (364,993)	\$ (379,874)	\$ (419,404)

**L. OPEB Expense and Deferred Outflows and Inflows of Resources**

For the year ended June 30, 2021 the JPA recognized OPEB expense (revenue) of \$(442,865). At June 30, 2021 the JPA reported deferred outflows of resources and deferred inflows of resources related to OPEB as follows:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between projected and actual earnings on plan investments	\$ 22,879	\$ 95,716
Differences between expected and actual experience	-	74,532
Changes in assumptions	19,174	123,556
<b>Total</b>	<b>\$ 42,053</b>	<b>\$ 293,804</b>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<b>Year Ended June 30,</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
2022	\$ 13,001	\$ 49,212
2023	13,001	48,098
2024	14,696	48,098
2025	1,355	48,098
2026	-	18,608
Thereafter	-	81,690
<b>Total</b>	<b>\$ 42,053</b>	<b>\$ 293,804</b>

**SAN DIEGO AND IMPERIAL COUNTY SCHOOLS RISK MANAGEMENT JOINT POWERS AUTHORITY**  
**NOTES TO THE FINANCIAL STATEMENTS, continued**  
**YEAR ENDED JUNE 30, 2021**

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**NOTE 8 - PENSION PLANS**

Qualified employees are covered under multiple-employer contributory retirement plans maintained by agencies of the State of California. Certificated employees are members of the classified employees are members of the California Public Employees' Retirement System (CalPERS). The JPA 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>Net pension liability</b>	<b>Deferred outflows related to pensions</b>	<b>Deferred inflows related to pensions</b>	<b>Pension expense</b>
PERS Pension	\$ 3,265,865	\$ 129,882	\$ 90,171	\$ 573,646
<b>Total</b>	<b>\$ 3,265,865</b>	<b>\$ 129,882</b>	<b>\$ 90,171</b>	<b>\$ 573,646</b>

**General Information About the Pension Plan**

**A. Plan Descriptions**

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

**B. Benefits Provided**

CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members. Benefits are based on years of credited service, equal to one year of full-time employment. Members with five years of total service are eligible to retire at age 62 for normal benefits or at age 55 with statutorily reduced benefits. Employees hired prior to January 1, 2013 are eligible to retire at age 60 for normal benefits or at age 55 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service. All members are eligible for death benefits after one year of total service.

**C. Contributions – CalPERS**

California Public Employees' Retirement Law §20814(c) requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on July 1 following notice of a change in the rate. The CalPERS Board retains the authority to amend contribution rates. The total plan contributions are determined through CalPERS annual actuarial valuation process. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The employer is required to contribute the difference between the actuarially determined rate and the contribution rate of the employees. For the fiscal year ended June 30, 2021 (measurement date June 30, 2020), the employee contribution rate was 7.00% and the employer contribution rate was 22.68% of annual payroll reduced to 20.70% pursuant to California Senate Bill 90 (SB 90). Contributions to the plan from the JPA were \$93,255 for the year ended June 30, 2021.

**SAN DIEGO AND IMPERIAL COUNTY SCHOOLS RISK MANAGEMENT JOINT POWERS AUTHORITY**  
**NOTES TO THE FINANCIAL STATEMENTS, continued**  
**YEAR ENDED JUNE 30, 2021**

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**NOTE 8 - PENSION PLANS (continued)**

**D. Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions**

At June 30, 2021, the JPA reported a liability of \$3,265,865 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2020, 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, 2019 and rolling forward the total pension liability to June 30, 2020. The JPA's proportion of the net pension liability was based on a projection of the JPA's long-term share of contributions to the pension plan relative to the projected contributions of all participating school JPAs, actuarially determined.

The JPA's net pension liability for the Plan is measured as the proportionate share of the net pension liability. The net pension liability of the Plan is measured as of June 30, 2021, and the total pension liability for the Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2020 rolled forward to June 30, 2021 using standard update procedures. The JPA's proportion of the net pension liability was based on a projection of the JPA's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined.

For the year ended June 30, 2021, the JPA recognized pension expense of \$573,646. At June 30, 2021, the JPA reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between projected and actual earnings on plan investments	\$ 14,043	\$ -
Differences between expected and actual experience	35,636	-
Changes in assumptions	-	11,475
Changes in proportion and differences between JPA contributions and proportionate share of contributions	13,385	78,696
JPA contributions subsequent to the measurement date	66,818	-
<b>Total</b>	<b>\$ 129,882</b>	<b>\$ 90,171</b>

The \$66,818 reported as deferred outflows of resources related to pensions resulting from JPA contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<b>Year Ended June 30,</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
2022	\$ 23,539	\$ 15,299
2023	11,646	28,166
2024	3,387	8,025
2025	24,492	38,681
<b>Total</b>	<b>\$ 63,064</b>	<b>\$ 90,171</b>

**SAN DIEGO AND IMPERIAL COUNTY SCHOOLS RISK MANAGEMENT JOINT POWERS AUTHORITY**  
**NOTES TO THE FINANCIAL STATEMENTS, continued**  
**YEAR ENDED JUNE 30, 2021**

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**NOTE 8 - PENSION PLANS (continued)**

**E. Actuarial Assumptions**

The total pension liability was determined by applying update procedures to an actuarial valuation as of June 30, 2019, and rolling forward the total pension liability to June 30, 2020 using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Discount Rate	7.15%
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 90% of scale MP 2016.

The actuarial assumptions used in the June 30, 2019, valuation were based on the results of an actuarial experience study for the period from 1997 through 2015.

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. 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 (11-60 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>	<b>Real Return Years 11+**</b>
Global Equity	50.0%	4.80%	5.98%
Fixed Income	28.0%	1.00%	2.62%
Inflation Assets	0.0%	0.77%	1.81%
Private Equity	8.0%	6.30%	7.23%
Real Assets	13.0%	3.75%	4.93%
Liquidity	1.0%	0.0%	-0.92%
	<u>100.0%</u>		

\*An expected inflation of 2.00% used for this period.

\*\*An expected inflation of 2.92% used for this period.

**SAN DIEGO AND IMPERIAL COUNTY SCHOOLS RISK MANAGEMENT JOINT POWERS AUTHORITY**  
**NOTES TO THE FINANCIAL STATEMENTS, continued**  
**YEAR ENDED JUNE 30, 2021**

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**NOTE 8 - PENSION PLANS (continued)**

**F. Discount Rate**

The discount rate used to measure the total pension liability was 7.15 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.

**G. Sensitivity of the JPA's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate**

The following presents the JPA's proportionate share of the net pension liability calculated using the discount rate of 7.15 percent, as well as what the JPA's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.15 percent) or 1-percentage-point higher (8.15 percent) than the current rate:

	<b>1% Decrease (6.15%)</b>	<b>Current Discount Rate (7.15%)</b>	<b>1% Increase (8.15%)</b>
JPA's proportionate share of the net pension liability	\$ 5,230,511	\$ 3,265,865	\$ 1,957,044

**H. 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 9 – DEFERRED OUTFLOWS/INFLOWS OF RESOURCES**

**A. Other Postemployment Benefits**

Pursuant to GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, the JPA recognized deferred outflows of resources related to other postemployment benefits and deferred inflows of resources related to other postemployment benefits in the JPA-wide financial statements. Further information regarding the deferred outflows of resources and deferred inflows of resources can be found at Note 7. At June 30, 2021, total deferred outflows related to other postemployment benefits was \$42,053 and total deferred inflows related to other postemployment benefits was \$293,804.

**B. Pension Plans**

Pursuant to GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, the JPA recognized deferred outflows of resources related to pensions and deferred inflows of resources related to pensions in the JPA-wide financial statements. Further information regarding the deferred outflows of resources and deferred inflows of resources can be found at Note 8. At June 30, 2021, total deferred outflows related to pensions was \$129,882 and total deferred inflows related to pensions was \$90,171.



**SAN DIEGO AND IMPERIAL COUNTY SCHOOLS RISK MANAGEMENT JOINT POWERS AUTHORITY**  
**NOTES TO THE FINANCIAL STATEMENTS, continued**  
**YEAR ENDED JUNE 30, 2021**

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**NOTE 10 - REINSURANCE**

The JPA uses reinsurance agreements to reduce its exposure to large losses on all types of insured events. Reinsurance permits recovery of a portion of losses from reinsures, although it does not discharge the primary liability of the JPA as direct insurer of the risks reinsured. The JPA does not record reinsured risks as liabilities unless it is probable that those risks will not be covered by reinsures.

**NOTE 11 - TOTAL COLUMNS ON COMBINED STATEMENTS**

The total columns on the combined statements are captioned "memorandum only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or changes in equity in conformity with generally accepted accounting principles. Such data is not comparable to a consolidation as inter-program eliminations have not been made in the aggregation of this data.

**NOTE 12 - COMMITMENTS AND CONTINGENCIES**

The JPA is involved in various litigation arising from the normal course of business. In the opinion of management and legal counsel, the disposition of all litigation pending is not expected to have a material adverse effect on the overall financial position of the JPA at June 30, 2021.

**NOTE 13 - RISK MANAGEMENT**

The JPA is exposed to risk of losses due to:

- a) Torts,
- b) Theft of, damage to, or destruction of assets,
- c) Business interruption,
- d) Errors or omissions,
- e) Job related illnesses or injuries to employees,
- f) Natural disasters,
- g) Other risks associated with public entity risk pools

Risk management is the process of managing the JPA's activities to minimize the adverse effects of these risks. The main element of risk management is risk control (to minimize the losses that strike an organization) and risk financing (to obtain finances to provide for or restore the economic damages of those losses). Risk financing techniques include risk retention (self-insurance), risk transfer to and from an insurer, and risk transfer to a non-insurer.

**NOTE 14 - SUBSEQUENT EVENTS**

In preparing these financial statements, the JPA has evaluated events and transactions for potential recognition or disclosure through January 4, 2022 the date the financial statements were available to be issued.

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## **REQUIRED SUPPLEMENTARY INFORMATION**

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**SAN DIEGO AND IMPERIAL COUNTY SCHOOLS RISK MANAGEMENT JOINT POWERS AUTHORITY  
SCHEDULE OF CHANGES IN THE COUNTY OFFICE & THE JPA'S NET OPEB LIABILITY AND RELATED  
RATIOS  
FOR THE YEAR ENDED JUNE 30, 2021**

	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>
<b>Total OPEB Liability</b>				
Service Cost	\$ 43,458	\$ 27,866	\$ 22,620	\$ 18,566
Interest on total OPEB liability	40,762	34,350	33,258	2,794
Difference between expected and actual experience	(60,916)	-	(32,244)	-
Changes of assumptions	(145,637)	-	11,760	82,521
Benefits payments	<u>(41,702)</u>	<u>(35,261)</u>	<u>(38,811)</u>	<u>(25,536)</u>
Net change in total OPEB liability	(164,035)	26,955	(3,417)	78,345
Total OPEB liability - beginning	<u>495,437</u>	<u>468,482</u>	<u>471,899</u>	<u>393,554</u>
Total OPEB liability - ending (a)	<u>\$ 331,402</u>	<u>\$ 495,437</u>	<u>\$ 468,482</u>	<u>\$ 471,899</u>
<b>Plan fiduciary net position</b>				
Contributions - employer	\$ 76,284	\$ 191,428	\$ 38,812	\$ 25,536
Net investment income	166,128	15,403	19,798	12,768
Benefit payments	(41,703)	(35,261)	(38,812)	(25,536)
Administrative expenses	<u>(588)</u>	<u>(403)</u>	<u>(157)</u>	<u>(65)</u>
Net change in plan fiduciary net position	200,121	171,167	19,641	12,703
Plan fiduciary net position - beginning	<u>511,155</u>	<u>339,988</u>	<u>320,347</u>	<u>178,214</u>
Plan fiduciary net position - ending (b)	<u>\$ 711,276</u>	<u>\$ 511,155</u>	<u>\$ 339,988</u>	<u>\$ 190,917</u>
JPA's net OPEB liability (asset) - ending (a) - (b)	<u>\$ (379,874)</u>	<u>\$ (15,718)</u>	<u>\$ 128,494</u>	<u>\$ 280,982</u>
Plan fiduciary net position as a percentage of the total OPEB liability	103.2%	103.2%	72.6%	40.5%
Covered-employee payroll	\$ 2,044,609	\$ 1,883,334	\$ 1,612,201	\$ 1,426,565
JPA's net OPEB liability (asset) as a percentage of covered-employee payroll	-0.8%	-0.8%	8.0%	19.7%

See accompanying notes to required supplementary information.

**SAN DIEGO AND IMPERIAL COUNTY SCHOOLS RISK MANAGEMENT JOINT POWERS AUTHORITY**  
**JPA CONTRIBUTIONS TO OPEB PLAN**  
**FOR THE YEAR ENDED JUNE 30, 2021**

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	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>
Actuarially determined contribution	\$ -	\$ 63,868	\$ 38,812	\$ 44,029
Contributions in relation to the actuarially determined contribution	-	(63,868)	(38,812)	(44,029)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
 Covered-employee payroll	 \$ -	 \$ 1,883,334	 \$ 1,612,201	 \$ 1,426,565
 Contributions as a percentage of covered payroll	 0.0%	 3.4%	 2.4%	 3.1%

See accompanying notes to required supplementary information.

**SAN DIEGO AND IMPERIAL COUNTY SCHOOLS RISK MANAGEMENT JOINT POWERS AUTHORITY  
SCHEDULE OF THE JPA'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY - CALPERS  
FOR THE YEAR ENDED JUNE 30, 2021**

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	<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>	<u>June 30, 2015</u>
JPA's proportion of the net pension liability	3.134%	3.056%	3.019%	3.019%	2.927%	3.105%	3.362%
JPA's proportionate share of the net pension liability	\$ 3,265,865	\$ 2,773,513	\$ 2,620,937	\$ 2,642,196	\$ 2,145,607	\$ 1,679,211	\$ 1,698,426
JPA's covered payroll	\$ 1,636,597	\$ 1,615,616	\$ 1,441,791	\$ 1,426,565	\$ 1,260,249	\$ 1,212,730	\$ 1,313,116
JPA's proportionate share of the net pension liability as a percentage of its covered payroll	199.6%	171.7%	181.8%	185.2%	170.3%	138.5%	129.3%
Plan fiduciary net position as a percentage of the total pension liability	70.0%	70.0%	70.8%	71.9%	73.9%	79.4%	83.4%

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

**SAN DIEGO AND IMPERIAL COUNTY SCHOOLS RISK MANAGEMENT JOINT POWERS AUTHORITY**  
**SCHEDULE OF JPA CONTRIBUTIONS - CALPERS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	<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>	<u>June 30, 2015</u>
Contractually required contribution	\$ 93,255	\$ 348,701	\$ 309,830	\$ 270,739	\$ 262,916	\$ 222,182	\$ 193,673
Contributions in relation to the contractually required contribution*	(93,255)	(348,701)	(309,830)	(270,739)	(262,916)	(222,182)	(193,673)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
JPA's covered payroll	\$ 415,474	\$ 1,636,597	\$ 1,615,616	\$ 1,441,791	\$ 1,426,565	\$ 1,260,249	\$ 1,212,730
Contributions as a percentage of covered payroll	22.45%	21.31%	19.18%	18.78%	18.43%	17.63%	15.97%

\*Amounts do not include on-behalf contributions

See accompanying notes to required supplementary information.

**SAN DIEGO AND IMPERIAL COUNTY SCHOOLS RISK MANAGEMENT JOINT POWERS AUTHORITY  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE YEAR ENDED JUNE 30, 2021**

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**NOTE 1 – PURPOSE OF SCHEDULES**

**Schedule of Changes in Net OPEB Liability (Asset) and Related Ratios**

This 10-year schedule is required by GASB Statement No. 75 for all sole and agent employers that provide other postemployment benefits (OPEB). Until a full 10-year trend is compiled, the schedule will only show those years under which GASB Statement No. 75 was applicable. The schedule presents the sources of change in the net OPEB liability (asset), and the components of the net OPEB liability (asset) and related ratios, including the OPEB plan's fiduciary net position as a percentage of the total OPEB liability, and the net OPEB liability (asset) as a percentage of covered-employee payroll.

**Schedule of the JPA Contributions for OPEB**

This 10-year schedule presents information on the County Office of Education's actuarially determined contribution, contributions in relation to the actuarially determined contribution, and any excess or deficiency related to the actuarially determined contribution.

**Changes in Benefit Terms**

There were no changes in benefit terms since the previous valuation.

**Changes in Assumptions**

The valuation interest rate decreased from 7.00% to 6.75%, the expected rate of return on assets decreased 7.00% to 6.75%, the long-term medical trend rate decreased 4.50% to 4.00%, and the projected payroll growth rate decreased 3.00% to 2.75% since the previous valuation.

**Schedule of the JPA's Proportionate Share of the Net Pension Liability**

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

**Changes in Benefit Terms**

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

**Changes in Assumptions**

There were no changes in economic assumptions since the previous valuations for CalPERS.

**SAN DIEGO COUNTY SCHOOLS RISK MANAGEMENT JOINT POWERS AUTHORITY**  
**EXPLANATION OF CLAIMS DEVELOPMENT INFORMATION**  
**FOR THE YEAR ENDED JUNE 30, 2021**

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The tables on the following pages illustrate how the programs' earned participant fees and interest income compared to related costs of loss assumed by the programs as of the end of each of the last ten years (or the end of year since program inception, if less). The rows of the tables are defined as follows: (1) This line shows the total of each fiscal year's earned participant fees and interest income. (2) This line shows each fiscal year's other operating costs of the programs including overhead and claims expense not allocable to individual claims. (3) This line shows the programs incurred claims (both paid and accrued) as originally reported at the end of the first year in which the event that triggered coverage occurred (called policy year). (4) This section of rows shows the cumulative amounts paid as of the end of successive years for each policy year. (5) This section of rows shows how each policy year's incurred claims increased or decreased as of the end of successive years. This annual re-estimation results from new information received on known claims, re-evaluation of existing information on known claims, as well as emergence of new claims not previously known. (6) This line compares the latest re-estimated incurred claims amount to the amount originally established (line 3) and shows whether this latest estimate of claims cost is greater or less than originally thought. As data for individual policy years mature, the correlation between original estimates and re-estimated amounts is commonly used to evaluate the accuracy of incurred claims currently recognized in less mature policy years. The columns of the tables show data for successive policy years.

The claims development information in the tables on the following pages have been presented in compliance with GASB Statement No. 10, "Accounting and Financial Reporting for Risk Financing and Related Insurance Issues" and GASB Statement No. 30 "Risk Financing Omnibus" (the Statement). As indicated in the tables and the accompanying notes, the tables do not present completely the required claims development information and the disclosure format of the information required by the Statement.



**SAN DIEGO COUNTY SCHOOLS RISK MANAGEMENT JOINT POWERS AUTHORITY**  
**CLAIMS DEVELOPMENT INFORMATION**  
**WORKERS' COMPENSATION PROGRAM**  
**FOR THE TEN YEARS ENDED JUNE 30, 2021**

	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
1. PARTICIPANT FEES EARNED AND INTEREST INCOME	24,339,528	23,897,362	27,644,995	31,178,234	32,767,892	31,117,622	31,920,891	32,630,437	32,966,569	32,913,444
2. UNALLOCATED EXPENSES	10,610,774	16,422,361	11,052,841	13,381,155	12,152,122	15,864,409	15,645,716	17,314,852	16,917,684	13,961,465
3. ESTIMATED INCURRED CLAIMS, END OF POLICY YEAR	6,266,121	7,614,456	6,923,553	6,996,470	6,335,682	8,812,522	8,417,730	9,811,157	9,056,381	5,847,554
4. CUMULATIVE PAID CLAIMS AS OF : JUNE 30, 2020										
End of year	2,921,528	2,875,179	3,088,535	2,653,687	2,866,293	3,389,222	3,626,892	4,491,959	3,727,784	2,186,302
One year later	6,603,797	7,352,790	7,030,450	6,428,302	7,166,412	7,960,928	7,840,720	9,603,720	7,040,809	
Two years later	9,413,927	9,794,537	9,177,431	9,152,819	9,855,439	10,278,315	10,079,949	12,874,919		
Three years later	9,872,565	11,009,937	11,627,645	10,721,346	11,620,104	11,779,799	11,281,368			
Four years later	10,559,628	13,075,371	12,727,925	11,955,897	12,618,991	12,825,658				
Five years later	12,910,911	13,714,508	13,458,962	12,641,072	13,320,809					
Six years later	13,345,463	14,176,641	13,917,741	13,098,154						
Seven years later	13,611,427	14,479,440	14,198,297							
Eight years later	13,734,665	14,850,545								
Nine years later	14,065,336									
5. REESTIMATED INCURRED CLAIMS (INCLUDING IBNR) AS OF:										
End of year	19,500,086	18,992,924	18,362,370	18,221,382	16,128,219	18,172,418	18,467,483	20,598,332	19,750,761	15,104,129
One year later	17,406,786	17,694,263	17,129,529	15,111,669	17,381,109	17,820,377	17,600,673	20,602,947	17,493,965	
Two years later	17,004,360	16,697,566	14,295,679	15,937,041	16,223,883	17,428,484	16,495,487	20,915,110		
Three years later	14,110,410	14,636,997	15,154,049	15,371,556	15,170,163	16,426,806	16,179,552			
Four years later	12,396,245	15,920,646	14,415,096	15,070,810	14,900,879	16,181,143				
Five years later	14,057,806	15,635,914	14,096,767	14,393,401	14,300,587					
Six years later	13,405,828	14,960,370	14,235,661	13,122,659						
Seven years later	13,138,445	14,516,802	14,131,196							
Eight years later	13,180,385	14,931,778								
Nine years later	13,039,690									
6. INCREASE (DECREASE) IN ESTIMATE INCURRED CLAIMS FROM END POLICY YEAR	(6,460,396)	(4,061,146)	(4,231,173)	(5,098,722)	(1,827,633)	(1,991,275)	(2,287,931)	316,778	(2,256,796)	15,104,129

Note: In 1996 the authority went to a fully insured plan for workers compensation claims.  
Note: On July 1, 2002 the authority became self insured for workers compensation claims.

**SAN DIEGO COUNTY SCHOOLS RISK MANAGEMENT JOINT POWERS AUTHORITY**  
**CLAIMS DEVELOPMENT INFORMATION**  
**PROPERTY AND LIABILITY PROGRAM**  
**FOR THE TEN YEARS ENDED JUNE 30, 2021**

	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021
1. PARTICIPANT FEES EARNED AND INTEREST INCOME	10,816,798	10,058,158	10,153,236	10,636,695	10,379,649	11,290,984	15,198,005	16,176,112	19,613,387	24,271,091
2. UNALLOCATED EXPENSES	6,410,877	5,986,939	5,978,816	6,708,916	6,998,611	8,322,044	8,965,281	9,936,311	11,390,746	11,165,088
3. ESTIMATED INCURRED CLAIMS AND EXPENSE END OF POLICY YEAR	1,895,681	2,093,444	5,331,181	7,157,777	4,758,355	4,079,489	4,511,203	3,814,373	2,125,381	1,080,288
4. CLAIMS PAID AS OF:										
End of year	613,394	836,305	802,354	1,437,822	3,039,278	1,175,628	2,429,404	1,532,273	1,011,104	453,638
One year later	1,889,013	1,451,637	2,453,484	2,674,207	6,335,988	4,053,314	3,882,723	2,636,915	2,022,712	
Two years later	3,267,647	2,321,218	4,528,432	13,888,334	9,432,180	9,432,180	5,917,810	6,376,536		
Three years later	3,907,969	2,708,808	9,498,133	13,888,648	11,003,107	8,878,302	7,229,393			
Four years later	4,358,294	2,939,789	17,778,029	13,888,648	11,390,299	9,087,508				
Five years later	4,468,777	3,332,092	17,790,137	13,888,648	12,146,873					
Six years later	6,351,226	3,961,010	17,790,137	13,888,648						
Seven years later	6,385,002	3,993,457	17,790,137							
Eight years later	6,398,267	4,075,159								
Nine years later	6,422,743									
5. REESTIMATED INCURRED CLAIMS										
End of year	1,895,681	2,093,444	5,331,181	7,157,777	4,758,355	4,079,489	4,511,203	3,814,373	2,125,381	1,080,288
One year later	3,458,798	2,768,580	8,653,511	8,265,346	8,045,839	7,360,121	7,342,733	4,914,893	3,809,988	
Two years later	4,617,709	3,098,571	16,087,021	13,949,552	10,533,267	10,533,267	7,352,725	8,302,841		
Three years later	6,316,721	3,536,562	14,773,395	13,888,648	11,357,930	10,353,573	8,548,317			
Four years later	6,417,158	3,605,198	17,813,785	13,888,648	13,418,521	10,798,341				
Five years later	6,271,085	4,114,551	17,802,748	13,888,648	12,146,873					
Six years later	6,804,359	4,357,380	17,790,137	13,888,648						
Seven years later	6,676,079	4,448,016	17,790,137							
Eight years later	6,812,520	4,433,174								
Nine years later	6,914,893									
6. INCREASE IN ESTIMATED INCURRED CLAIMS FROM END OF JUNE 30, 2020	5,019,212	2,339,729	12,458,956	6,730,871	7,388,518	6,718,852	4,037,114	4,488,468	1,684,607	1,080,288
(1) FY 2011-2012 RECOVERIES (\$2,763,185) - ALLOCATED BY F/Y (2) FY 2012-2013 RECOVERIES (\$1,327,884) - ALLOCATED BY F/Y (3) FY 2013-2014 RECOVERIES (\$12,421,932) - ALLOCATED BY F/Y (4) FY 2014-2015 RECOVERIES (\$10,826,196) - ALLOCATED BY F/Y (5) FY 2015-2016 RECOVERIES (\$8,952,566) - ALLOCATED BY F/Y (6) FY 2016-2017 RECOVERIES (\$3,055,234) - ALLOCATED BY F/Y (7) FY 2017-2018 RECOVERIES (\$2,795,285) - ALLOCATED BY F/Y (8) FY 2018-2019 RECOVERIES (\$1,142,153) - ALLOCATED BY F/Y (9) FY 2019-2020 RECOVERIES (\$575,545) - ALLOCATED BY F/Y (10) FY 2020-2021 RECOVERIES (\$53,696) - ALLOCATED BY F/Y										

**SAN DIEGO COUNTY SCHOOLS RISK MANAGEMENT JOINT POWERS AUTHORITY**  
**CLAIMS DEVELOPMENT INFORMATION**  
**MISCELLANEOUS PROPERTY PROGRAM**  
**FOR THE TEN YEARS ENDED JUNE 30, 2021**

	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021
1. PARTICIPANT FEES EARNED AND INTEREST INCOME	565,992	541,806	552,638	549,537	622,183	619,938	660,059	663,061	672,842	620,775
2. UNALLOCATED EXPENSES	394,183	385,288	408,141	381,184	482,277	407,468	441,895	460,367	417,937	456,295
3. ESTIMATED INCURRED CLAIMS AND EXPENSE END OF POLICY YEAR	193,892	327,731	202,860	93,769	322,522	270,559	142,545	69,945	79,078	94,719
4. CLAIMS PAID AS OF:										
End of year	200,878	283,295	188,240	93,769	235,343	254,840	137,721	52,773	66,839	93,669
One year later	383,197	342,212	202,631	93,769	392,799	323,001	160,402	67,932	146,132	
Two years later	392,595	342,712	202,631	93,769	392,799	392,799	160,402	67,932		
Three years later	392,595	342,712	202,631	93,769	392,799	324,087	160,402			
Four years later	392,595	342,712	202,631	93,769	392,799	324,087				
Five years later	392,595	342,712	202,631	93,769	392,799					
Six years later	392,595	342,712	202,631	93,769						
Seven years later	392,595	342,712	202,631							
Eight years later	392,595	342,712								
Nine years later	392,595									
5. REESTIMATED INCURRED CLAIMS										
End of year	193,892	327,731	202,860	93,769	322,522	270,559	142,545	69,945	79,078	94,719
One year later	384,097	342,212	202,631	93,769	393,335	323,001	160,402	67,932	146,132	
Two years later	392,595	342,712	202,631	93,769	392,799	392,799	160,402	67,932		
Three years later	392,595	342,712	202,631	93,769	392,799	324,087	160,402			
Four years later	392,595	342,712	202,631	93,769	392,799	324,087				
Five years later	392,595	342,712	202,631	93,769	392,799					
Six years later	392,595	342,712	202,631	93,769						
Seven years later	392,595	342,712	202,631							
Eight years later	392,595	342,712								
Nine years later	392,595									
6. INCREASE IN ESTIMATED INCURRED CLAIMS FROM END OF JUNE 30, 2020	198,703	14,981	(229)	-	70,277	53,528	17,857	(2,013)	67,053	94,719
(1) FY 2011-2012 RECOVERIES (\$94) - ALLOCATED BY F/Y										
(2) FY 2012-2013 RECOVERIES (\$7,753) - ALLOCATED BY										
(3) FY 2013-2014 RECOVERIES (\$1,044) - ALLOCATED BY										
(4) FY 2014-2015 RECOVERIES (\$1,611) - ALLOCATED BY										
(5) FY 2015-2016 RECOVERIES (\$154,205) - ALLOCATED BY										
(6) FY 2016-2017 RECOVERIES (\$134,366) - ALLOCATED BY F/Y										
(7) FY 2017-2018 RECOVERIES (\$1,365) - ALLOCATED BY F/Y										
(8) FY 2018-2019 RECOVERIES (\$7,425) - ALLOCATED BY F/Y										
(9) FY 2019-2020 RECOVERIES (\$16,042) - ALLOCATED BY F/Y										
(10) FY 2020-2021 RECOVERIES (\$11,547) - ALLOCATED BY F/Y										

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## **SUPPLEMENTARY INFORMATION**

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**SAN DIEGO COUNTY SCHOOLS RISK MANAGEMENT JOINT POWERS AUTHORITY**  
**DETAIL OF PARTICIPANT'S STATEMENT OF NET POSITION**  
**WORKERS' COMPENSATION PROGRAM**  
**JUNE 30, 2021**

	Cash in Banks & County Treasury	Net Accounts Receivable	Prepaid Expenses	OPEB Assets	Total Assets	Deferred Outflows of Resources	Accounts Payable	FCP	IBNR	GASB Liability	Total Liabilities	Deferred Inflows of Resources	Net Position as of June 30, 2021
Alpine Union	\$ 2,537	\$ 5	\$ -	\$ -	\$ 2,542	\$ -	\$ -	\$ 2,033	\$ -	\$ -	\$ 2,033	\$ -	\$ 509
Borrego Springs Unified	(28,708)	(50)	-	-	(28,758)	-	-	14,570	-	-	14,570	-	(43,328)
Cajon Valley union	1,377,357	5,079	-	-	1,382,436	-	-	145,017	133,086	-	278,103	-	1,104,333
Calexico Unified	7,322	13	-	-	7,335	-	-	-	-	-	-	-	7,335
Carlsbad Unified	4,795,418	10,265	-	6,114	4,811,797	1,391	32,737	639,473	1,011,595	54,829	1,738,634	6,147	3,068,407
Coronado Unified	57,302	97	-	-	57,399	-	-	3,958	-	-	3,958	-	53,441
Dehesa	(1,574)	(3)	-	-	(1,577)	-	-	-	-	-	-	-	(1,577)
El Centro	522,304	889	-	-	523,193	-	-	252,040	171,568	-	423,608	-	99,585
Encinitas	2,128,676	4,678	-	3,771	2,137,125	858	(9,009)	240,051	436,469	33,811	701,322	3,791	1,432,870
Escondido Union	6,562,625	20,202	-	9,914	6,592,741	2,255	5,686	1,074,755	1,895,008	88,901	3,064,350	9,967	3,520,679
Escondido Union High	2,002,893	4,809	-	5,095	2,012,797	1,159	12,831	507,189	759,452	45,690	1,325,162	5,123	683,671
Fallbrook Union	1,646,363	219,927	-	3,712	1,870,002	844	30,939	327,113	497,372	33,288	888,712	3,732	978,402
Fallbrook Union High	40,210	68	-	-	40,278	-	-	-	-	-	-	-	40,278
Grossmont Union High	6,622,705	18,020	4,000	11,690	6,656,415	2,659	169,778	1,391,273	1,857,257	104,827	3,523,135	11,753	3,124,186
Julian Union	4,112	7	-	-	4,119	-	-	-	-	-	-	-	4,119
La Mesa-Spring Valley	6,082,494	16,226	-	7,570	6,106,290	1,722	468,058	1,332,926	1,668,105	67,883	3,536,972	7,611	2,563,429
Lakeside Union	1,174,386	2,807	-	2,868	1,180,061	652	(420,732)	164,793	202,961	25,717	(27,261)	2,883	1,205,091
Lemon Grove Union	127,669	954	-	-	128,623	-	-	12,112	-	-	12,112	-	116,511
Mira Costa College	2,038,957	66,435	-	7,090	2,112,482	1,613	(58,493)	195,084	598,080	63,575	798,246	7,128	1,308,721
Mt. Empire	13,597	23	-	-	13,620	-	-	-	-	-	-	-	13,620
National	936,000	1,588	-	-	937,588	-	-	236,476	220,341	-	456,817	-	480,771
Non-Member Dist	58,027	15,983	-	-	74,010	-	74,010	-	-	-	74,010	-	-
Oceanside Unified	621,473	2,795	-	-	624,268	-	-	22,035	19,075	-	41,110	-	583,158
Palomar Collage	468,849	806	-	-	469,655	-	-	57,663	57,246	-	114,909	-	354,746
Poway Unified	53,161	27,018	-	-	80,179	-	12,594	-	-	-	12,594	-	67,585
Ramona Unified	1,153,729	12,661	-	2,839	1,169,229	646	(2,957)	172,353	509,937	25,456	704,789	2,854	462,232
Regional Occupational Program	-	-	-	-	-	-	-	-	-	-	-	-	-
San Diego County Office of Education	4,805,915	10,600	-	8,487	4,825,002	1,931	(15,339)	630,680	1,078,877	76,107	1,770,325	8,533	3,048,075
San Dieguito Union High	5,480,679	11,616	-	8,152	5,500,447	1,854	54,601	1,441,146	2,035,661	73,105	3,604,513	8,196	1,889,592
San Marcos Unified	4,092,721	12,346	-	11,763	4,116,830	2,676	21,470	1,050,803	1,501,516	105,480	2,679,269	11,826	1,428,411
San Ysidro	1,403,846	2,387	-	-	1,406,233	-	-	202,247	262,008	-	464,255	-	941,978
Santee	2,133,306	5,424	-	3,814	2,142,544	868	(12,259)	336,202	570,462	34,203	928,608	3,835	1,210,969
Small Districts Pool	15,626,811	153,111	-	30,688	15,810,610	6,981	10,227	2,686,418	4,327,974	275,187	7,299,806	30,853	8,486,932
South Bay Union	702,945	1,192	-	-	704,137	-	-	48,663	54,495	-	103,158	-	600,979
Southwestern Union High	70,210	119	-	-	70,329	-	-	13,771	9,214	-	22,985	-	47,344
Sweetwater Union High	11,481,272	79,524	-	22,012	11,582,808	5,007	(174,869)	3,873,636	5,102,916	197,383	8,999,066	22,130	2,566,619
Valley Center-Pauma	12,203	21	-	-	12,224	-	-	9,620	-	-	9,620	-	2,604
Vista Unified	2,130,338	4,312	-	-	2,134,650	-	-	121,428	147,019	-	268,447	-	1,866,203
Total	\$ 86,408,133	\$ 711,953	\$ 4,000	\$ 145,580	\$ 87,269,666	\$ 33,115	\$ 199,274	\$ 17,205,528	\$ 25,127,694	\$ 1,305,442	\$ 43,837,938	\$ 146,362	\$ 43,318,481

**SAN DIEGO COUNTY SCHOOLS RISK MANAGEMENT JOINT POWERS AUTHORITY**  
**DETAIL OF PARTICIPANT'S STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**WORKERS' COMPENSATION PROGRAM**  
**YEAR ENDED JUNE 30, 2021**

	Participant Fees	Interest Income	Total Income	Total Expenses	Net Income (Loss)	Net Position June 30, 2020	Net Position June 30, 2021
Alpine Union	\$ 500	\$ 22	\$ 522	\$ 2,480	\$ (1,958)	\$ 2,467	\$ 509
Borrego Springs Unified	14,041	(300)	13,741	3,687	10,054	(53,382)	(43,328)
Cajon Valley union	(77,868)	13,551	(64,317)	(202,065)	137,748	966,585	1,104,333
Calexico Unified	-	69	69	-	69	7,266	7,335
Carlsbad Unified	1,503,599	41,114	1,544,713	828,668	716,045	2,352,362	3,068,407
Coronado Unified	-	539	539	-	539	52,902	53,441
Dehesa	4,720	(42)	4,678	-	4,678	(6,255)	(1,577)
El Centro	-	5,128	5,128	82,333	(77,205)	176,790	99,585
Encinitas	725,302	19,166	744,468	560,283	184,185	1,248,685	1,432,870
Escondido Union	2,903,088	55,774	2,958,862	1,658,277	1,300,585	2,220,094	3,520,679
Escondido Union High	1,118,992	16,339	1,135,331	727,555	407,776	275,895	683,671
Fallbrook Union	789,159	14,846	804,005	767,897	36,108	942,294	978,402
Fallbrook Union High	-	378	378	-	378	39,900	40,278
Grossmont Union High	1,898,651	60,186	1,958,837	2,309,075	(350,238)	3,474,424	3,124,186
Julian Union	-	39	39	-	39	4,080	4,119
La Mesa-Spring Valley	2,168,020	50,022	2,218,042	923,859	1,294,183	1,269,246	2,563,429
Lakeside Union	390,499	11,628	402,127	327,656	74,471	1,130,620	1,205,091
Lemon Grove Union	(20,092)	1,680	(18,412)	68,282	(86,694)	203,205	116,511
Mira Costa College	925,010	16,955	941,965	773,403	168,562	1,140,159	1,308,721
Mt. Empire	-	128	128	-	128	13,492	13,620
National	(23,881)	9,090	(14,791)	(22,104)	7,313	473,458	480,771
Non-Member Dist	73,968	-	73,968	73,968	-	-	-
Oceanside Unified	(18,574)	5,891	(12,683)	(16,223)	3,540	579,618	583,158
Palomar Collage	304,535	(8,045)	296,490	(1,981,237)	2,277,727	(1,922,981)	354,746
Poway Unified	(6,829)	523	(6,306)	-	(6,306)	73,891	67,585
Ramona Unified	645,795	8,627	654,422	452,395	202,027	260,205	462,232
Regional Occupational Program	(2,562)	-	(2,562)	-	(2,562)	2,562	-
San Diego County Office of Education	1,444,958	43,075	1,488,033	1,497,879	(9,846)	3,057,921	3,048,075
San Dieguito Union High	1,674,545	49,006	1,723,551	2,472,820	(749,269)	2,638,861	1,889,592
San Marcos Unified	2,082,109	35,105	2,117,214	2,122,103	(4,889)	1,433,300	1,428,411
San Ysidro	(45,108)	13,725	(31,383)	(194,048)	162,665	779,313	941,978
Santee	987,772	18,555	1,006,327	636,982	369,345	841,624	1,210,969
Small Districts Pool	6,050,051	133,369	6,183,420	4,481,807	1,701,613	6,785,319	8,486,932
South Bay Union	(63,083)	7,093	(55,990)	12,571	(68,561)	669,540	600,979
Southwestern Union High	-	683	683	2,803	(2,120)	49,464	47,344
Sweetwater Union High	5,252,032	99,170	5,351,202	5,085,915	265,287	2,301,332	2,566,619
Valley Center-Pauma	5,000	96	5,096	2,500	2,596	8	2,604
Vista Unified	(37,147)	20,824	(16,323)	91,057	(107,380)	1,973,583	1,866,203
Total	\$ 30,667,202	\$ 744,009	\$ 31,411,211	\$ 23,550,577	\$ 7,860,634	\$ 35,457,847	\$ 43,318,481

**SAN DIEGO COUNTY SCHOOLS RISK MANAGEMENT JOINT POWERS AUTHORITY**  
**DETAIL OF PARTICIPANT'S STATEMENT OF EXPENSES**  
**WORKERS' COMPENSATION PROGRAM**  
**YEAR ENDED JUNE 30, 2021**

	Self-Insurance Claims Paid	Claims Recoveries	IBNR	FCP	Pre- Employment Exams	D.O.T Drug Testing	Insurance Premiums	Claims Management Fees	Loss Control	Employee Assistance Program	General and Admin	Total Expenses
Alpine Union	\$ 447	\$ -	\$ -	\$ 2,033	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,480
Borrego Springs Unified	7,824	-	-	(4,137)	-	-	-	-	-	-	-	3,687
Cajon Valley union	122,724	(99,119)	(34,353)	(191,317)	-	-	-	-	-	-	-	(202,065)
Calexico Unified	-	-	-	-	-	-	-	-	-	-	-	-
Carlsbad Unified	717,858	(238,759)	(321,312)	2,203	24,707	72	485,990	108,978	494	12,951	35,487	828,668
Coronado Unified	139	-	-	(139)	-	-	-	-	-	-	-	-
Dehesa	-	-	-	-	-	-	-	-	-	-	-	-
El Centro	80,215	(10,984)	42,167	(29,065)	-	-	-	-	-	-	-	82,333
Encinitas	451,854	(90,126)	(170,792)	(48,829)	23,250	-	299,694	67,202	304	7,986	19,740	560,283
Escondido Union	1,466,940	(337,477)	(185,854)	(391,489)	71,313	-	787,998	176,699	800	20,999	48,348	1,658,277
Escondido Union High	427,430	(32,484)	(168,038)	(52,737)	15,599	2,097	404,991	90,815	536	10,792	28,554	727,555
Fallbrook Union	720,704	(578,341)	83,549	110,905	37,073	3,217	295,065	66,165	424	7,863	21,273	767,897
Fallbrook Union High	-	-	-	-	-	-	-	-	-	-	-	-
Grossmont Union High	1,047,771	(118,310)	68,310	42,714	38,500	5,006	929,166	208,354	1,481	24,760	61,323	2,309,075
Julian Union	-	-	-	-	-	-	-	-	-	-	-	-
La Mesa-Spring Valley	659,466	(59,934)	(402,466)	(95,273)	24,590	2,668	601,701	134,924	1,297	16,034	40,852	923,859
Lakeside Union	252,100	(66,326)	(154,910)	(12,285)	7,013	1,277	227,952	51,116	405	6,074	15,240	327,656
Lemon Grove Union	129,613	(67,329)	-	5,998	-	-	-	-	-	-	-	68,282
Mira Costa College	101,243	(20,185)	17,937	(70,041)	3,051	-	563,516	126,362	572	15,017	35,931	773,403
Mt. Empire	-	-	-	-	-	-	-	-	-	-	-	-
National	34,261	(7,330)	(98,971)	49,936	-	-	-	-	-	-	-	(22,104)
Non-Member Dist	-	-	-	-	-	-	-	-	-	73,968	-	73,968
Oceanside Unified	114,340	(97,227)	(9,242)	(24,094)	-	-	-	-	-	-	-	(16,223)
Palomar Collage	35,176	(1,999,535)	17,260	(34,138)	-	-	-	-	-	-	-	(1,981,237)
Poway Unified	-	-	-	-	-	-	-	-	-	-	-	-
Ramona Unified	221,256	(98,887)	158,396	(142,269)	15,839	1,496	225,638	50,596	603	6,012	13,715	452,395
Regional Occupational Program	-	-	-	-	-	-	-	-	-	-	-	-
San Diego County Office of Education	462,839	(32,276)	211,032	(45,570)	11,132	-	674,600	151,271	685	17,976	46,190	1,497,879
San Dieguito Union High	860,905	(121,060)	488,420	348,249	39,511	2,797	647,986	145,303	658	17,268	42,783	2,472,820
San Marcos Unified	1,083,622	(283,660)	71,436	(8,771)	25,834	4,075	934,951	209,652	949	24,915	59,100	2,122,103
San Ysidro	67,285	(15,705)	(122,509)	(123,119)	-	-	-	-	-	-	-	(194,048)
Santee	561,197	(84,412)	4,908	(272,922)	28,355	1,581	303,165	67,981	308	8,079	18,742	636,982
Small Districts Pool	3,093,780	(1,060,284)	(272,084)	(599,866)	91,806	10,203	2,439,205	546,964	3,715	65,000	163,368	4,481,807
South Bay Union	14,992	(1,792)	20,412	(21,041)	-	-	-	-	-	-	-	12,571
Southwestern Union High	4,002	-	179	(1,378)	-	-	-	-	-	-	-	2,803
Sweetwater Union High	3,245,647	(969,079)	(168,221)	656,997	25,563	5,027	1,749,562	392,319	1,777	46,622	99,701	5,085,915
Valley Center-Pauma	3,680	-	-	(1,180)	-	-	-	-	-	-	-	2,500
Vista Unified	171,018	(66,932)	62,469	(75,498)	-	-	-	-	-	-	-	91,057
	\$ 16,160,328	\$ (6,557,555)	\$ (862,277)	\$ (1,026,123)	\$ 483,136	\$ 39,516	\$ 11,571,180	\$ 2,594,700	\$ 15,008	\$ 382,317	\$ 750,347	\$ 23,550,577

**SAN DIEGO COUNTY SCHOOLS RISK MANAGEMENT JOINT POWERS AUTHORITY**  
**DETAIL OF PARTICIPANT'S STATEMENT OF NET POSITION**  
**PROPERTY AND LIABILITY PROGRAM**  
**JUNE 30, 2021**

	Cash in Banks & County Treasury	Net Accounts Receivable	OPEB Assets	Total Assets	Deferred Outflows of Resources	FCP	IBNR	Accounts Payable	UST Gaurantee	GASB Liability	Total Liabilities	Deferred Inflows of Resources	Net Position as of June 30, 2021
Cajon Valley union	\$ 325,403	\$ 568	\$ -	\$ 325,971	\$ -	\$ 631	\$ -	\$ -	\$ -	\$ -	\$ 631	\$ -	\$ 325,340
Carlsbad Unified	442,995	854	9,259	453,108	5,339	70,303	260,669	8,511	-	85,434	424,917	9,394	24,136
Chula Vista	1,579,136	21,090	23,465	1,623,691	13,532	326,584	1,406,113	21,571	-	216,532	1,970,800	23,810	(357,387)
Dehesa	(12,936)	(22)	-	(12,958)	-	-	-	-	-	-	-	-	(12,958)
El Centro	196,912	344	-	197,256	-	-	-	-	-	-	-	-	197,256
Encinitas	371,329	688	4,743	376,760	2,735	50,000	155,156	4,360	-	43,769	253,285	4,813	121,397
Escondido Union	740,930	1,344	12,291	754,565	7,089	202,665	485,569	11,299	-	113,422	812,955	12,472	(63,773)
Escondido Union High	585,174	1,049	7,115	593,338	4,103	65,070	175,783	6,541	-	65,654	313,048	7,219	277,174
Fallbrook Union	687,999	1,215	4,492	693,706	2,591	-	95,113	4,129	10,000	41,455	150,697	4,558	541,042
Grossmont Union High	1,567,525	2,793	15,689	1,586,007	9,048	289,526	729,691	14,421	10,000	144,776	1,188,414	15,920	390,721
La Mesa-Spring Valley	327,726	50,673	10,262	388,661	5,918	277,051	660,743	9,434	-	94,693	1,041,921	10,413	(657,755)
Lakeside Union	361,050	5,644	4,196	370,890	2,420	131,266	156,715	3,857	-	38,719	330,557	4,258	38,495
Lemon Grove Union	32,930	57	-	32,987	-	-	-	-	-	-	-	-	32,987
Mira Costa College	655,122	1,172	6,933	663,227	3,998	307,569	700,951	6,373	-	63,971	1,078,864	7,034	(418,673)
Mt. Empire	5,558	10	-	5,568	-	-	-	-	5,000	-	5,000	-	568
National	425,250	743	-	425,993	-	631	-	-	-	-	631	-	425,362
Ramona Unified	589,332	1,046	5,336	595,714	3,078	93,738	195,350	4,905	-	49,241	343,234	5,415	250,143
San Diego County Office of Education	1,348,189	2,376	3,352	1,353,917	1,933	164,301	221,749	3,082	10,000	30,933	430,065	3,401	922,384
San Dieguito Union High	1,147,902	11,755	13,454	1,173,111	7,759	335,877	763,517	12,368	10,000	124,153	1,245,915	13,652	(78,697)
San Marcos Unified	1,380,489	4,266	18,015	1,402,770	10,389	98,131	485,763	16,560	-	166,240	766,694	18,279	628,186
San Ysidro	114,416	200	-	114,616	-	631	-	-	-	-	631	-	113,985
Santee	372,611	1,967	5,998	380,576	3,459	631	130,791	5,513	10,000	55,343	202,278	6,086	175,671
South Bay Union	369,379	645	-	370,024	-	-	-	-	10,000	-	10,000	-	360,024
Sweetwater Union High	3,622,699	16,180	34,046	3,672,925	19,634	818,032	1,414,591	31,297	-	314,172	2,578,092	34,546	1,079,921
Valley Center-Pauma	5,624	10	-	5,634	-	-	-	-	5,000	-	5,000	-	634
Small Districts Pool	602,336	1,858	49,393	653,587	28,485	626,108	3,019,452	45,404	-	455,791	4,146,755	50,119	(3,514,802)
San Diego NCREC	110,314	193	-	110,507	-	-	-	-	-	-	-	-	110,507
P&L Excess Pool	4,901,404	11,946	-	4,913,350	-	3,056,100	-	-	-	-	3,056,100	-	1,857,250
P&L EPL Excess Pool	9,879,733	17,299	-	9,897,032	-	898,182	-	-	-	-	898,182	-	8,998,850
P&L Prop Excess	223,768	391	-	224,159	-	-	-	-	-	-	-	-	224,159
JPA OCIP	23,816	-	-	23,816	-	-	-	-	-	-	-	-	23,816
Total	\$ 32,984,117	\$ 158,354	\$ 228,040	\$ 33,370,511	\$ 131,510	\$ 7,813,027	\$ 11,057,716	\$ 209,625	\$ 70,000	\$ 2,104,298	\$ 21,254,666	\$ 231,389	\$ 12,015,966



**SAN DIEGO COUNTY SCHOOLS RISK MANAGEMENT JOINT POWERS AUTHORITY**  
**DETAIL OF PARTICIPANT'S STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**PROPERTY AND LIABILITY PROGRAM**  
**YEAR ENDED JUNE 30, 2021**

	Participant Fees	Interest Income	Total Income	Total Expenses	Net Income (Loss)	Net Position June 30, 2020	Net Position June 30, 2021
Cajon Valley union	\$ -	\$ 3,047	\$ 3,047	\$ (14,391)	\$ 17,438	\$ 307,902	\$ 325,340
Carlsbad Unified	875,649	4,948	880,597	781,020	99,577	(75,441)	24,136
Chula Vista	1,600,831	16,788	1,617,619	2,036,742	(419,123)	61,736	(357,387)
Dehesa	4,018	(121)	3,897	-	3,897	(16,855)	(12,958)
El Centro	-	1,843	1,843	-	1,843	195,413	197,256
Encinitas	418,117	3,945	422,062	266,325	155,737	(34,340)	121,397
Escondido Union	999,928	7,491	1,007,419	875,188	132,231	(196,004)	(63,773)
Escondido Union High	556,331	6,519	562,850	505,216	57,634	219,540	277,174
Fallbrook Union	375,686	6,431	382,117	277,000	105,117	435,925	541,042
Grossmont Union High	1,207,783	14,490	1,222,273	847,001	375,272	15,449	390,721
La Mesa-Spring Valley	804,206	4,816	809,022	880,665	(71,643)	(586,112)	(657,755)
Lakeside Union	377,367	3,501	380,868	307,634	73,234	(34,739)	38,495
Lemon Grove Union	-	308	308	-	308	32,679	32,987
Mira Costa College	527,220	5,267	532,487	929,277	(396,790)	(21,883)	(418,673)
Mt. Empire	-	52	52	-	52	516	568
National	-	3,981	3,981	(14,392)	18,373	406,989	425,362
Ramona Unified	399,204	5,802	405,006	191,193	213,813	36,330	250,143
San Diego County Office of Education	257,878	13,012	270,890	302,910	(32,020)	954,404	922,384
San Dieguito Union High	1,725,538	7,510	1,733,048	1,262,803	470,245	(548,942)	(78,697)
San Marcos Unified	1,360,008	14,366	1,374,374	989,932	384,442	243,744	628,186
San Ysidro	-	1,072	1,072	(14,392)	15,464	98,521	113,985
Santee	646,172	3,942	650,114	400,311	249,803	(74,132)	175,671
South Bay Union	-	3,457	3,457	-	3,457	356,567	360,024
Sweetwater Union High	2,558,009	34,811	2,592,820	2,504,576	88,244	991,677	1,079,921
Valley Center-Pauma	-	52	52	-	52	582	634
Small Districts Pool	4,103,854	8,948	4,112,802	3,661,280	451,522	(3,966,324)	(3,514,802)
San Diego NCREC	16,749	1,034	17,783	11,138	6,645	103,862	110,507
P&L Excess Pool	2,794,192	78,137	2,872,329	4,506,061	(1,633,732)	3,490,982	1,857,250
P&L EPL Excess Pool	2,310,724	94,082	2,404,806	472,761	1,932,045	7,066,805	8,998,850
P&L Prop Excess	-	2,094	2,094	-	2,094	222,065	224,159
JPA OCIP	-	-	-	-	-	23,816	23,816
Total	\$ 23,919,464	\$ 351,627	\$ 24,271,091	\$ 21,965,857	\$ 2,305,234	\$ 9,710,732	\$ 12,015,966

**SAN DIEGO COUNTY SCHOOLS RISK MANAGEMENT JOINT POWERS AUTHORITY**  
**DETAIL OF PARTICIPANT'S STATEMENT OF EXPENSES**  
**PROPERTY AND LIABILITY PROGRAM**  
**YEAR ENDED JUNE 30, 2021**

	Self-Insurance Claims Paid	Claims Recoveries	FCP	IBNR	Insurance Premium	Loss Control	Admin. Expenses	Total Expenses
Cajon Valley	\$ 557	\$ -	\$ (14,948)	\$ -	\$ -	\$ -	\$ -	\$ (14,391)
Carlsbad Unified	214,105	(10,000)	(39,184)	22,738	489,181	11,959	92,221	781,020
Chula Vista	160,466	(58,708)	165,678	369,236	1,140,649	28,837	230,584	2,036,742
Dehesa	-	-	-	-	-	-	-	-
El Centro	-	-	-	-	-	-	-	-
Encinitas	86,891	-	(49,312)	(58,865)	233,860	6,297	47,454	266,325
Escondido Union	57,128	(30,245)	57,307	13,015	646,124	14,918	116,941	875,188
Escondido High	145,448	(30,000)	30,563	(91,042)	373,373	9,547	67,327	505,216
Fallbrook Union	1,306	-	-	12,557	213,076	5,357	44,704	277,000
Grossmont High	94,017	(241,563)	45,450	(68,069)	853,279	20,414	143,473	847,001
La Mesa-Spring Valley	234,532	(61,089)	154,458	(80,973)	510,902	13,014	109,821	880,665
Lakeside	49,821	(7,296)	15,811	(4,059)	207,189	5,600	40,568	307,634
Lemon Grove	-	-	-	-	-	-	-	-
MiraCosta	44,049	(29,215)	80,468	491,121	269,922	8,162	64,770	929,277
Mt. Empire Unified	-	-	-	-	-	-	-	-
National	556	-	(14,948)	-	-	-	-	(14,392)
Ramona Unified	17,202	(20,476)	(3,686)	(120,271)	258,622	7,066	52,736	191,193
SDCOE	36,234	(1,634)	59,466	3,432	165,677	4,840	34,895	302,910
San Dieguito High	281,835	(24,893)	6,245	185,206	662,601	17,133	134,676	1,262,803
San Marcos	86,147	(8,981)	(53,413)	(147,648)	912,796	22,560	178,470	989,932
San Ysidro	556	-	(14,948)	-	-	-	-	(14,392)
Santee	16,277	11,926	(14,948)	19,193	303,213	7,854	56,796	400,311
South Bay	-	-	-	-	-	-	-	-
Sweetwater	432,639	(427,117)	205,647	244,416	1,696,371	41,036	311,584	2,504,576
Valley Center-Pauma	-	-	-	-	-	-	-	-
Small Districts Pool	1,269,602	(436,319)	(298,849)	144,594	2,415,181	80,741	486,330	3,661,280
SDCOE NCREC	-	-	-	-	11,074	64	-	11,138
Excess Pool	4,090,014	-	416,047	-	-	-	-	4,506,061
EPL Excess	334,357	-	138,404	-	-	-	-	472,761
P&L Prop Excess	-	-	-	-	-	-	-	-
JPA OCIP	-	-	-	-	-	-	-	-
	\$ 7,653,738	\$ (1,375,610)	\$ 871,308	\$ 934,581	\$ 11,363,090	\$ 305,399	\$ 2,213,351	\$ 21,965,857

**SAN DIEGO COUNTY SCHOOLS RISK MANAGEMENT JOINT POWERS AUTHORITY**  
**DETAIL OF PARTICIPANT'S STATEMENT OF NET POSITION**  
**MISCELLANEOUS PROPERTY PROGRAM**  
**JUNE 30, 2021**

<b>District</b>	Cash in County Treasury	Net Accounts Receivable	Net OPEB Asset	Total Assets	Deferred Outflows of Resources	Accounts Payable	GASB Liability	Total Liabilities	Deferred Inflows of Resources	Net Position June 30, 2021
Carlsbad Unified	\$ 113,419	\$ 197	\$ 444	\$ 114,060	\$ 519	\$ 279	\$ 2,913	\$ 3,192	\$ 442	\$ 110,945
Chula Vista	303,550	527	575	304,652	672	362	3,775	4,137	573	300,614
El Centro	35,359	61	-	35,420	-	-	-	-	-	35,420
Encinitas	11,110	20	58	11,188	68	37	382	419	58	10,779
Escondido union	45,496	79	311	45,886	363	195	2,039	2,234	309	43,706
Escondido Union High	69,918	121	158	70,197	185	100	1,038	1,138	157	69,087
Fallbrook Union	30,115	52	101	30,268	118	64	665	729	101	29,556
Grossmont High	73,298	127	432	73,857	505	272	2,835	3,107	430	70,825
La Mesa-Spring Valley	23,617	41	175	23,833	205	110	1,149	1,259	174	22,605
Lakeside	68,731	119	86	68,936	101	54	566	620	86	68,331
MiraCosta	82,038	143	258	82,439	302	163	1,695	1,858	257	80,626
National	96,570	167	-	96,737	-	-	-	-	-	96,737
Ramona Unified	4,401	8	174	4,583	204	110	1,145	1,255	174	3,358
SDCOE	79,137	137	314	79,588	367	197	2,060	2,257	312	77,386
SDCOE (NCREC)	4,635	8	-	4,643	-	-	-	-	-	4,643
San Dieguito High	91,681	159	329	92,169	384	207	2,154	2,361	327	89,865
San Marcos Unified	83,062	144	339	83,545	395	213	2,220	2,433	337	81,170
Santee	101,966	177	180	102,323	210	113	1,178	1,291	179	101,063
San Ysidro	6,727	11	-	6,738	-	-	-	-	-	6,738
Small Districts Pool	299,857	521	1,482	301,860	1,732	932	9,721	10,653	1,474	291,465
South Bay Union	-	-	-	-	-	-	-	-	-	-
Sweetwater Union High	57,239	100	838	58,177	979	527	5,498	6,025	834	52,297
Total All Districts	\$ 1,681,926	\$ 2,919	\$ 6,254	\$ 1,691,099	\$ 7,310	\$ 3,935	\$ 41,033	\$ 44,968	\$ 6,224	\$ 1,647,217

**SAN DIEGO COUNTY SCHOOLS RISK MANAGEMENT JOINT POWERS AUTHORITY**  
**DETAIL OF PARTICIPANT'S STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**MISCELLANEOUS PROPERTY PROGRAM**  
**YEAR ENDED JUNE 30, 2021**

	Participant Fees	Interest Income	Total Income	Total Expense	Net Income (Loss)	Net Position June 30, 2020	Net Position June 30, 2021
Carlsbad Unified	\$ 45,453	\$ 1,095	\$ 46,548	\$ 33,329	\$ 13,219	\$ 97,726	\$ 110,945
Chula Vista	58,900	2,943	61,843	50,295	11,548	289,066	300,614
El Centro	-	338	338	-	338	35,082	35,420
Encinitas	5,935	84	6,019	4,502	1,517	9,262	10,779
Escondido union	31,826	443	32,269	24,364	7,904	35,801	43,706
Escondido Union High	16,214	672	16,886	11,824	5,063	64,025	69,087
Fallbrook Union	10,355	289	10,644	7,740	2,905	26,652	29,556
Grossmont High	44,233	708	44,941	31,920	13,021	57,804	70,825
La Mesa-Spring Valley	21,021	230	21,251	16,229	5,021	17,583	22,605
Lakeside	8,868	659	9,527	6,535	2,992	65,339	68,331
MiraCosta	26,433	758	27,191	22,913	4,278	76,348	80,626
National	-	923	923	-	923	95,814	96,737
Ramona Unified	21,309	46	21,355	13,106	8,249	(4,891)	3,358
SDCOE	32,157	765	32,922	22,993	9,928	67,457	77,386
SDCOE (NCREC)	552	45	597	383	213	4,429	4,643
San Dieguito High	33,600	866	34,466	21,107	13,359	76,506	89,865
San Marcos Unified	34,651	826	35,477	30,627	4,851	76,320	81,170
Santee	18,385	978	19,363	13,481	5,883	95,181	101,063
San Ysidro	-	64	64	-	64	6,674	6,738
Small Districts Pool	153,584	2,980	156,564	119,332	37,233	254,233	291,465
South Bay Union	(44,960)	150	(44,810)	-	(44,810)	44,810	-
Sweetwater Union High	85,821	575	86,396	64,598	21,798	30,499	52,297
Total All Districts	\$ 604,338	\$ 16,437	\$ 620,775	\$ 495,278	\$ 125,497	\$ 1,521,720	\$ 1,647,217

**SAN DIEGO COUNTY SCHOOLS RISK MANAGEMENT JOINT POWERS AUTHORITY**  
**DETAIL OF PARTICIPANT'S STATEMENT OF EXPENSES**  
**MISCELLANEOUS PROPERTY PROGRAM**  
**YEAR ENDED JUNE 30, 2021**

<b>District</b>	Self-Insurance Claims Paid	Claims Recoveries	FCP	Total Self- Insurance Claims	Insurance Premiums	Administrative Fees	Total Expenses
Carlsbad Unified	\$ -	\$ -	\$ -	\$ -	\$ 30,169	\$ 3,160	\$ 33,329
Chula Vista	8,337	-	(1,250)	7,087	39,105	4,103	50,295
El Centro	-	-	-	-	-	-	-
Encinitas	5,908	(5,782)	-	126	3,957	419	4,502
Escondido union	12,546	(11,547)	-	999	21,148	2,217	24,364
Escondido Union High	-	-	-	-	10,765	1,059	11,824
Fallbrook Union	-	-	-	-	6,893	847	7,740
Grossmont High	60,115	(60,688)	-	(573)	29,360	3,133	31,920
La Mesa-Spring Valley	-	-	-	-	14,982	1,247	16,229
Lakeside	-	-	-	-	5,872	663	6,535
MiraCosta	3,591	-	-	3,591	17,531	1,791	22,913
National	-	-	-	-	-	-	-
Ramona Unified	-	-	-	-	11,872	1,234	13,106
SDCOE	-	-	-	-	21,361	1,632	22,993
SDCOE (NCREC)	-	-	-	-	383	-	383
San Dieguito High	1,408	(5,000)	-	(3,592)	22,297	2,402	21,107
San Marcos Unified	5,136	-	-	5,136	23,020	2,471	30,627
Santee	-	-	-	-	12,212	1,269	13,481
San Ysidro	-	-	-	-	-	-	-
Small Districts Pool	20,649	(300)	(14,309)	6,040	102,497	10,795	119,332
South Bay Union	-	-	-	-	-	-	-
Sweetwater Union High	49,730	(45,046)	(3,000)	1,684	56,977	5,937	64,598
Total All Districts	\$ 167,420	\$ (128,363)	\$ (18,559)	\$ 20,498	\$ 430,401	\$ 44,379	\$ 495,278

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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**

To the Board of Directors San Diego County Schools  
Risk Management Joint Powers Authority  
San Diego, 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 San Diego County Schools Risk Management Joint Powers Authority (a nonprofit organization), which comprise the statement of net position as of June 30, 2021, and the related statements of activities, revenues, expenses and changes in net position and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated January 4, 2022.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered San Diego County Schools Risk Management Joint Powers Authority'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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of San Diego County Schools Risk Management Joint Powers Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of San Diego County Schools Risk Management Joint Powers Authority'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. Compliance and Other Matters.

As part of obtaining reasonable assurance about whether San Diego County Schools Risk Management Joint Powers Authority'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 organization'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 organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in blue ink that reads "Christy White, Inc." The signature is written in a cursive, flowing style.

San Diego, California  
January 4, 2022