



AGENDA

LEGEND: A - Action may be taken
I - Information
1 - Included
2 - Handout
3 - Separate
4 - Verbal

JPA: ACCEL FINANCE COMMITTEE MEETING

DATE/TIME: Wednesday, August 24, 2022 at 1:30 PM

LOCATION: Teleconference

Link: <https://alliantinsurance.zoom.us/j/97287820243?pwd=NFZORWJ1VVIEVGJaK1VjZlZoYWxhZz09>

Meeting ID: 972 8782 0243

Passcode: 289833

Dial: (669) 900-6833

In accordance with the requirements of the Brown Act, notice of this meeting must be posted in publicly accessible places, 72 hours in advance of the meeting, at the office of ACCEL's Secretary.

Per Government Code section 54954.2, persons requesting disability-related modifications or accommodations, including auxiliary aids or services in order to participate in the meeting, are requested to contact Alliant Insurance Services at (415) 403-1400, 24 hours in advance of the meeting. Access to some buildings may require routine provision of identification to building security. However, ACCEL does not require any member of the public to register his or her name, or to provide other information, as a condition to attendance at any public meeting and will not inquire of building security concerning information so provided. See Government Code section 54953.3.

- MEMBER LOCATIONS VIA TELE - CONFERENCE**
- City of Modesto, 1010 10th St., Modesto, CA 95353
 - City of Palo Alto, 250 Hamilton Ave., 1st Floor, Palo Alto, CA 94301
 - City of Santa Barbara, 735 Anacapa St., Santa Barbara, CA 93101
 - City of Santa Monica, 1685 Main Street, Santa Monica, CA 90401
 - City of Visalia, 220 N. Santa Fe St., Visalia, CA 93292

PAGE

A. CALL TO ORDER

B. CONSENT CALENDAR (A)

- 3-5 1 1. Approval of Minutes for the March 7, 2022 Finance Committee Meeting
Members will review this item and may take action to approve or amend.

C. REPORTS

1. FINANCE COMMITTEE

- 6-81 1 a) ACCEL 2021-22 Financial Audit Process (A)
Crowe LLP will discuss the audit process with the Committee Members and answer any questions they may have.
- 82-83 1 b) Agreed Upon Procedures: Retrospective Rating Calculation (RPC) Audit – Update (I)
Members will receive an update on the agreed upon procedures for the RPC audit performed by Crowe LLP.



- 84-134 1 c) Review of ACCEL's Policies and Procedures: (A)
The Committee will review the following policies and procedures and may take action to provide a recommendation to the Board or provide direction.
- i. Accounting Guide
 - ii. Finance Committee Communication
 - iii. Financial Plan
 - iv. Investment
 - v. Obligations to ACCEL by Former Member
 - vi. Target Surplus Funding

- 135 1, 2 & 3 d) Alliant Disclosure Presentation (A)
The Program Administrators will present a report on Alliant's various relationships within the insurance marketplace. Action may be taken to provide a recommendation to the Board or direction given.

- D. PUBLIC COMMENTS** (I)
4 *The public is invited at this point to address the Committee on issues of interest to them.*

ADJOURNMENT



**MINUTES OF THE
ACCEL FINANCE COMMITTEE
MEETING**

Item No. B.1
Finance Committee
August 24, 2022

Monday, March 7, 2022 at 9:00 AM

**LOCATION:
Teleconference**

Link: <https://alliantinsurance.zoom.us/j/99488736763?pwd=S3lHbDJrbklROzNNdlpUNEx1eXZJUT09>

Meeting ID: 994 8873 6763

Passcode: 739956

Dial: (669) 900-6833

MEMBERS PRESENT:

Sarin Roth, City of Monterey
Mark Howard, City of Santa Barbara
Sandra Blanch, City of Palo Alto
Oles Gordeev, City of Santa Monica

MEMBERS ABSENT:

None

GUESTS AND CONSULTANTS:

Conor Boughey, Alliant Insurance Services
Lorissa Huey, Alliant Insurance Services

A. CALL TO ORDER

Oles Gordeev called the meeting to order at 9:06 AM.

B. Consent Calendar

B1. Approval of Minutes for the September 29, 2021 Finance Committee Meeting

A motion was made to approve the consent calendar.



MOTION: Sandra Blanch **SECOND:** Mark Howard **MOTION CARRIED**

	Sarin Roth	Mark Howard	Sandra Blanch	Oles Gordeev
Aye	X	X	X	X
Nay				
Abstain				

C. REPORTS

C1. FINANCE COMMITTEE

C1a. Draft FY 22/23 Administrative Budget

Conor Boughey explained to the Finance Committee (FC) that this is the first time the FC is reviewing the Administrative Budget because ACCEL recently amended its Bylaws to expand the FC's Duties.

The FC reviewed the draft Administrative Budget attached to the agenda packet and had no changes.

The draft will be presented at the March Board Meeting and is annually adopted at the June Board Meeting.

No reportable action took place.

C1b. Financial Plan Policy and Procedure – Proposed Changes

Conor Boughey reminded the Committee that ACCEL's Financial Plan Policy and Procedure (P&P) governs the key financial calculations and reports that produce the Rating Plan Calculation (RPC). The Board previously adopted modifying the RPC by reducing the minimum contribution from 3% to 2% effective July 1, 2021. Included the agenda packet were redlined proposed changes that documents this modification.

A motion was made to approve the proposed changes as presented subject to deleting the sentence, "Upon Board action the RPC may be modified from time to time." This will be placed on the Consent Calendar at the upcoming March 2022 Board Meeting.

MOTION: Mark Howard **SECOND:** Oles Gordeev **MOTION CARRIED**



	Sarin Roth	Mark Howard	Sandra Blanch	Oles Gordeev
Aye	X	X	X	X
Nay				
Abstain				

C1c. Agreed Upon Procedures: Retrospective Rating Calculation (RPC) Audit

Conor Boughey reminded the Finance Committee that the Board delegated authority to the Committee to review the Retrospective Rating Calculation (RPC) Audit performed by Crowe LLP. At today’s meeting, the Committee reviewed Crowe’s Agreed Upon Procedures for the Retrospective Rating Calculation (RPC) Audit and had no changes.

A motion was made to recommend to the Board to delegate authority to the Finance Committee to work on the RPC Audit until completion and only report back to the Board once completed.

MOTION: Oles Gordeev **SECOND:** Sandra Blanch **MOTION CARRIED**

	Sarin Roth	Mark Howard	Sandra Blanch	Oles Gordeev
Aye	X	X	X	X
Nay				
Abstain				

D. PUBLIC COMMENTS - No Public Comments were made.

ADJOURNMENT

Oles Gordeev adjourned the meeting at 9:37 AM.



Item No. C.1.a
Finance Committee
August 24, 2022

ACCEL 2021-22 FINANCIAL AUDIT PROCESS

ISSUE: Crowe LLP will walk through the Financial Audit process with the Committee. The goal of this discussion is to hear more about the audit process, and to ask any questions the Committee may have about the process with Alliant and Tami Giovanni, ACCEL's bookkeeper.

RECOMMENDATION: No recommendation is provided; this is an information item.

FISCAL IMPACT: No financial impact is expected from the recommended action.

BACKGROUND: The Executive Committee met in October 2017 and discussed the Finance Committee's responsibilities and involvement with the Audit process. The EC recommended that the Finance Committee discuss the Audit process with the Auditor.

At the October 2017 Board Meeting, direction was given to the Finance Committee to have two meetings around the Financial Audit: the first one before the audit begins and the second one before the October Board Meeting, which is when the Financial Audit is presented.

ATTACHMENT(s): (1) Crowe Client Service Plan.
(2) Final 2020-21 Financial Audit.



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Authority for California Cities Excess Liability

Client Service Plan

August 24, 2022



Agenda

1

Crowe Client Service Team

2

Crowe's Services and Deliverables

3

Financial Statement Audit Timeline

4

Audit Approach

5

Agreed Upon Procedures - Update

Crowe Client Service Team

Name	Role	Definition of Role	Email	Phone
Joe Pieksza, CPA	Audit Partner	Mr. Pieksza has 25 years of experience in public accounting and dedicates his professional efforts to serving the insurance practice of the Firm. Joe will serve as your Lead Engagement Executive and will sign ACCEL's audit opinions. Further, Mr. Pieksza will be available for ACCEL management and for the regular meetings of the Board and Finance Committee.	Joseph.Pieksza@crowe.com	(860) 470-2112
Adam Randolph, CPA	Audit Manager	Mr. Randolph has extensive experience in the insurance industry working with many of Crowe's traditional, captive and governmental insurance organizations. Adam will be responsible for the day-to-day execution of the audit and will lead the audit team in testing of controls and substantive detail testing of year-end balances.	Adam.Randolph@crowe.com	(802) 448-9622



Crowe's Services and Deliverables

Resolute Insurance, Inc.

- We are committed to providing you with the highest level of professional service and to exceeding your expectations. We wish to ensure that we both understand the services we are to perform and the deliverables that we are to provide.
- We will provide:
 - Independent Auditor's Report on ACCEL's financial statements as of and for the year ending June 30, 2022
 - Independent Auditor's Audit Report in accordance with *Government Auditing Standards*
 - Communication of internal control deficiencies and other matters (as applicable)

Audit Timeline

To ensure we appropriately understand your expectations regarding the time frame for deliver and completion of our services, we wish to discuss with you the following draft timeline we have prepared:

Activity	Planned Date
Send requested audit Information in Crowe Exchange system	July 30, 2022
Planning meeting with the Finance Committee	August 24, 2022
Initiate audit testing (start date – completed remotely)	Week of August 22, 2022
Discuss and present draft financial statements to the Finance Committee	Week of September 26, 2022
Present draft financial statements to the full Board of Directors	Week of October 10, 2022
Finalize audit reports and issue financial statements	Within 1 week of October Board meeting



Audit Approach – Fraud Risk

Management Responsibilities Related to Fraud


- Adopt sound accounting policies
- Establish and maintain internal control, including controls to prevent, deter and detect fraud
- Establish proper tone/culture/ethics
- Disclose to the Finance Committee
 - Any significant deficiencies in internal controls
 - Any fraud involving those with a significant role in internal controls
- During the course of our audit, we make assessments of various business, fraud and IT controls risk factors and tailor our audit procedures such that areas representing higher risk receive appropriate audit emphasis.



Audit Approach – Fraud Risk

Management Responsibilities Related to Fraud (Continued)

- Consideration of fraud risk factors is required by audit standards. The standards discuss three conditions that are generally present for fraud to occur:
 - Management or employees have incentives or feel pressure to commit fraud
 - Opportunity exists through controls being absent, weak or overridden
 - Rationalization due to attitudes or pressures
- The standards require specific information gathering procedures to be performed by the auditor. Specific inquiry of management and those charged with governance (board member, finance committee member or their delegate) related to their knowledge of suspected fraud is also required as is inquiry and discussions with others in the organization regarding suspicion of fraud. The identification of material fraud risk factors results from these inquiries, which could lead to additional procedures performed by the auditor to address such identified risk factors.



Audit Approach – Planning Update

- Preparation and planning is a continuous process performed throughout the year – this includes the following, with management:
 - Discuss impact of new accounting and auditing standards
 - Changes in business processes and key personnel
 - Updates to internal control activities based on these processes
 - Corroborate key controls and performed cash disbursement testing
 - Discuss current year events and impacts
 - Discuss business operations and going-concern considerations
 - Develop an understanding of current year risks of material misstatements, whether due to error or fraud
- Significant Accounting Policies – New accounting standards

Management has primary responsibility to inform the board and finance committee of new accounting pronouncements and their impact to ACCEL. However, as new accounting pronouncements are implemented or become relevant, we assist in this process by discussing with you. There are no new pronouncements in FY2022 which impact ACCEL's financial statements.



Audit Approach – Audit Risk / Focus Areas

- Financial Statement Audit – Key Focus Areas
 - Unpaid claims and claim adjustment expenses / Claims payments
 - Review reasonableness of claim reserve estimates and assumptions, test claim payments, obtain supporting documentation for the purpose of preparing required supplementary disclosures of claims activity.
 - Underwriting
 - Review insurance agreements, test earning of revenue related to premiums
 - Investment Securities
 - Test the reasonableness of assigned investment values including comparing assigned values to independent sources. Obtain supporting documentation for investment related disclosures in the financial statements.
 - Cash
 - Test bank balances by obtaining confirmation directly from the institution or reviewing bank statements, reconciliations and other activity to ensure reported amounts are valid.
 - Financial Reporting
 - Assist management with the preparation of the financial statements.



Agreed Upon Procedures - Update

- Work is in process – substantially completed
- Plan to present the final report at the September 26th Finance Committee Meeting



Thank You

Joe Pieksza, CPA

Audit Partner

Joseph.Pieksza@crowe.com

Adam Randolph, CPA

Audit Manager

Adam.Randolph@crowe.com

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**AUTHORITY FOR
CALIFORNIA CITIES EXCESS LIABILITY**

FINANCIAL STATEMENTS
June 30, 2021 and 2020

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY

FINANCIAL STATEMENTS
June 30, 2021 and 2020

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Members
Authority for California Cities Excess Liability
San Francisco, California

Report on the Financial Statements

We have audited the accompanying financial statements of the Authority for California Cities Excess Liability as of and for the years ended June 30, 2021 and 2020, and the related notes to the financial statements, which collectively comprise the Authority for California Cities Excess Liability's financial statements as listed in the table of contents.

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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America, the *State Controller's Minimum Audit Requirements for California Special Districts* 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.

(Continued)

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority for California Cities Excess Liability, as of June 30, 2021 and 2020, and the changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 3 through 8, the Reconciliation of Claims Liabilities on page 21, and the Claims Development Information on page 23, be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority for California Cities Excess Liability's financial statements. The Schedule of Retrospectively Rated Refund Liability By Member Summary - All Program Years on pages 24 through 59 is presented for purposes of additional analysis and is not a required part of the financial statements.

The information has not been subjected to the auditing procedures applied in the audits of the financial statements and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 18, 2021 on our consideration of the Authority for California Cities Excess Liability'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 the Authority for California Cities Excess Liability's internal control over financial reporting and compliance.


Crowe LLP

West Hartford, Connecticut
October 18, 2021



AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY MANAGEMENT'S DISCUSSION AND ANALYSIS JUNE 30, 2021 and 2020

The following report reflects the financial condition of the Authority for California Cities Excess Liability (ACCEL) for the fiscal year ended June 30, 2021. The information contained here is provided in order to enhance the information within the financial audit, and should be reviewed in concert with that report.

An Overview

The Authority for California Cities Excess Liability was founded in 1986 to provide medium-sized California cities a risk financing vehicle for catastrophic losses. ACCEL currently has thirteen members throughout California. ACCEL operates a liability risk pooling program which is subject to an annual independent financial audit, claims audit, and actuarial study. ACCEL also allows optional participation in an excess workers' compensation program that involves no shared risk, ACCEL serves as a conduit to jointly purchase coverage.

ACCEL is governed by a thirteen member Board of Directors. Each member agency appoints a representative to the Board of Directors. The Executive Committee appoints members to its three standing committees (Underwriting, Finance, and Claims). The Underwriting Committee is chaired by the Vice-President, the Finance Committee is chaired by the Treasurer, and the appointed members of the Claims Committee elect its Chair. Ad hoc Committees may be appointed by the President.

For the 2020/21 fiscal year, ACCEL pooled the \$4,000,000 excess of a \$1,000,000 Member Retention, while also taking on a \$2,000,000 corridor retention above the \$5,000,000 attachment to excess. ACCEL charged its members at the 80% confidence level, which is \$0.808 cents per one-hundred dollars of payroll for the ACCEL self-funded layer. In addition, ACCEL funded a \$2,000,000 excess \$5,000,000 corridor retention layer at 80% confidence level, which is \$0.114 cents per one-hundred dollars of payroll. All members purchased excess insurance limits of at least \$50,000,000, except the City of Salinas purchased to \$30,000,000. In addition, the Cities of Anaheim, Bakersfield, Burbank, Mountain View, Ontario, Palo Alto, Santa Cruz, and Santa Monica purchased optional limits of \$55,000,000. Members were charged Administrative costs totaling \$611,061.

The 2020/21 fiscal year required ACCEL to increase funding levels, increase ACCEL's attachment point to excess insurance, and ACCEL was provided lower limits by the insurance market. These changes are due to a hardening insurance market with less attractive terms, as well as an increase in claims exposure excess of \$1,000,000. ACCEL's Board took appropriate steps to position ACCEL for the more challenging market conditions, identifying a need to increase rates, and financially strengthen the organization.

In comparison, for the 2019/20 fiscal year, ACCEL pooled the \$4,000,000 excess of a \$1,000,000 Member Retention. ACCEL charged its members at the 80% confidence level, which is \$0.672 cents per one-hundred dollars of payroll for the ACCEL self-funded layer. All members purchased excess insurance limits of at least \$50,000,000, except the City of Salinas purchased to \$30,000,000 (a \$5,000,000 increase over prior). In addition, the Cities of Anaheim, Bakersfield, Burbank, Mountain View, Ontario, Palo Alto, Santa Cruz, and Santa Monica purchased optional limits of \$75,000,000. The Cities of Anaheim, Mountain View, Palo Alto, and Santa Monica purchased additional optional excess limits to \$100,000,000. The Cities of Anaheim, Palo Alto, and Santa Monica purchased additional optional excess limits to \$150,000,000, and in addition, these three Cities purchased a shared limit excess liability policy to \$200,000,000. Members were charged Administrative costs totaling \$611,253.

ACCEL's day-to-day operations are administered by Alliant Insurance Services, Inc. (Alliant). Alliant is contracted by ACCEL to provide accounting, risk consulting, insurance brokerage and program administration services. Alliant's responsibility also includes the administration of policies and procedures as set forth by the ACCEL Joint Powers Authority (JPA) Agreement, Bylaws, and by the Board of Directors.



ACCEL

Authority for California Cities Excess Liability

c/o Alliant Insurance Services, Inc.
Corporate Insurance License No. 0C36861
100 Pine Street, 11th Floor, San Francisco, CA 94111

Description of Basic Financial Statements

Individual program year accounting is maintained for ACCEL’s Liability Program and is provided as supplemental information to the Statement of Net Assets, Statement of Revenues, Expenses and Change in Net Assets, and the Statement of Cash Flows. The Statement of Net Assets provides information about the combined financial position of ACCEL as of June 30, 2021 and 2020. The Statement of Revenues, Expenses and Change in Net Assets reports the operations of the organization for the years ended June 30, 2021 and 2020. The Statement of Cash Flows is presented on the direct method to reflect the operations of ACCEL for the years ending June 30, 2021 and 2020 based strictly on the inflow and outflow of cash.

The notes to the basic financial statements provide information on ACCEL’s accounting policies such as discounting of claims reserves, development of estimates of incurred but not reported (IBNR) liabilities and the provision for unallocated loss adjustment expenses. Crowe LLP, Certified Public Accountants, has performed an independent audit of our financial statements in accordance with generally accepted auditing standards. The firm’s opinion is included in the Financial Section of this report.

Analysis of Overall Financial Position and Results of Operations

The Net Position of ACCEL increased by \$6,907,831 from June 30, 2020 to June 30, 2021. This occurred because of an increase in cash and investments due to deposit premium increases and retrospective rating assessments for members who had greater than expected claims experience in the ACCEL program. Unpaid Claims liabilities have increased from the prior year, and claims payments slowed. Additionally, ACCEL’s Board of Directors took action to restrict 100% from the Retrospectively Rated Refund, resulting in no funds being available for withdrawal. As new program years are added to the Retro Calculation, we expect the amount available for members to be reduced due to claims expense exceeding the funding guidelines at the 80% confidence level. The Retro restriction strengthens ACCEL’s financial position, while providing pricing stability to the members by avoiding potential assessment due to over withdrawal. Because ACCEL’s goal is to return equity to its members, ACCEL’s net position only grows when funding in the most current years exceeds the claims reserves for those years, as those years develop the funding on account becomes a liability (owed back to the members) once included in the Retrospectively Rated Refund liability.

Authority for California Cities Excess Liability (ACCEL) Statements of Net Position June 30, 2021, 2020, and 2019

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>Change</u>	<u>Percent Change</u>
Assets					
Cash	\$ 9,273,897	\$ 2,744,266	\$ 18,787,548	\$ 16,043,282	585%
Investments	\$ 37,490,606	\$ 31,955,182	\$ 32,100,507	\$ 145,325	0%
Member receivables	\$ 61,576	\$ 5,221,836	\$ 2,015,082	\$ (3,206,754)	-61%
Interest receivables	\$ 231,058	\$ 185,308	\$ 152,630	\$ (32,678)	-18%
Prepaid Expense	\$ -	\$ 320,562	\$ -	\$ (320,562)	-100%
Total Assets	\$ 47,057,137	\$ 40,427,154	\$ 53,055,767	\$ 12,628,613	31%
Liabilities					
Accounts Payable	\$ 39,677	\$ 14,533	\$ 55,315	\$ 40,782	281%
Unpaid Claims Liability	\$ 34,224,000	\$ 42,583,000	\$ 48,263,000	\$ 5,680,000	13%
Retrospectively Rated Refunds Liability	\$ 11,019,607	\$ -	\$ -	\$ -	0%
Total Liabilities	\$ 45,283,284	\$ 42,597,533	\$ 48,318,315	\$ 5,720,782	13%
Net Position					
Reserved for Future Claims	\$ 100,000	\$ 100,000	\$ 100,000	\$ -	0%
Administrative	\$ 1,673,853	\$ (2,270,379)	\$ 4,637,452	\$ 6,907,831	304%
Total Net Position	\$ 1,773,853	\$ (2,170,379)	\$ 4,737,452	\$ 6,907,831	318%



ACCEL

Authority for California Cities Excess Liability

c/o Alliant Insurance Services, Inc.

Corporate Insurance License No. 0C36861

100 Pine Street, 11th Floor, San Francisco, CA 94111

Investment Income

ACCEL retains an investment advisor, Chandler Asset Management, to assist in managing long term investments. All investments are made with reference to ACCEL's Investment Policy as adopted by the Board of Directors. Investment revenues are used to offset program costs wherever possible and reduce the required member contributions.

ACCEL invests those funds not immediately necessary for the payment of claims in order to optimize the rate of return. Funds are invested in a manner that will protect principal, allow for cash flow needs and optimize returns, and are in conformity with all federal, state and local statutes governing such investments of public funds. Those assets needed for current operations are maintained in the Local Agency Investment Fund (LAIF) in Sacramento, which is administered by the State Treasurer's Office.

The ability of these funds to earn investment income has a direct effect on program rates, as this income is used to discount future liabilities. If investments fall short of projections, additional funding may be required to meet actuarial estimates.

Revenues

Pool operating revenues consist of contributions received from members, interest income, and administrative fees.

Claim Payments and Reserves

ACCEL processes claims and pays for covered losses experienced by its members' excess of \$1,000,000. All excess claims are administered by Risk Management Services (RMS) in Cotati now assigned to George Hills Company (GHC) in Rancho Cordova. Between the time a claim is reported and the time it is resolved, reserves are established for the estimated amount that will have to be paid at some future date to settle the loss. The reserves are also established for claims that have occurred, but are not yet known to ACCEL. This is known as IBNR (incurred but not or under reported) reserves and recognizes losses in the current year for claims that will not be reported until future periods. This process allows a matching of current year contributions with estimated total losses that will be incurred as the result of current fiscal year coverages.

Reinsurance

Traditionally, ACCEL pools risk between \$1,000,000 and \$5,000,000, and may pool more or less depending on market conditions. For Fiscal Year 2020/21, ACCEL did not purchase reinsurance and retained the full \$4,000,000 excess of \$1,000,000 layer. For Fiscal Year 2019/20, ACCEL did not purchase reinsurance and retained the full \$4,000,000 excess of \$1,000,000 layer.

Excess Liability Insurance Expense

ACCEL operates in an environment that is partially dependent on the insurance market. Historically, the insurance market has operated in 3 to 7 year cycles in which rates will swing from the very high to the very low and back again.

From 1987 to 2002, the insurance marketplace was relatively competitive for municipal liability. The 2002 renewals began a hard market cycle that resulted in the ACCEL Board electing to retain more risk where the price of insurance exceeded the actuarial cost of self-insurance. Between 2002 and 2008 the market remained relatively stable, despite some increases in excess claims.

The insurance renewals since the 2008/09 coverage term increased and were difficult to place due to decreased capacity, increased exposure to terrorism, recent large settlements, poor investment results and a general concern



ACCEL

Authority for California Cities Excess Liability

c/o Alliant Insurance Services, Inc.

Corporate Insurance License No. 0C36861

100 Pine Street, 11th Floor, San Francisco, CA 94111

on the part of insurers, resulting in rate increases and limitations to coverage.

Between the 2010/11 to the 2018/19 renewal, excess liability premiums remained fairly consistent with moderate year over year increases. ACCEL's pool layer retention remained at \$4,000,000 excess of \$1,000,000, which allowed ACCEL to attach to excess insurance carriers at an attractive layer for underwriters because there is very little claims frequency excess of \$5,000,000. Members determined that additional limits are advisable and they have elected to add optional excess limits. While certain insurance carriers have left the excess municipal market in California, new markets continued to provide suitable capacity to place the excess insurance.

Starting with the 2019/20 year, ACCEL started to see signs of a hard market coming. For the 2019/20 year, the price of coverage was in line with market conditions but involved increases of over 20% in the retained layer and excess insurance market. ACCEL's large increase in claims reserves gave reason to expect further increases for the 2020/21 renewal. For the 2020/21 year, the California municipal insurance market hardened significantly, and the insurance industry entered into a hard market. As a result, ACCEL increased its retention to excess by implementing a corridor retention of \$2,000,000 excess of \$5,000,000, which means ACCEL is responsible for exhausting, or paying, \$2,000,000 of claims excess of \$5,000,000 before the attachment drops back down to \$5,000,000.

Administrative Expenses

For the 2020/21 and 2019/20 fiscal years, ACCEL budgeted \$611,061 and \$611,253, respectively for general administrative expenses. The decrease was primarily due to the one time contribution to the CAJPA Tort Liability Project from 2019/20 fiscal year while there were slight increases in the service providers' contract fees. The administrative expenses are shared equally among members. The administrative expenses include program administration, claims administration, meeting expenses, memberships, technology services, and audit services.

Retrospective Rating Plan

The share of risk that members assume is based on both their size (based on payroll) and their losses. Calculations are made retrospectively, and based on covered losses that occurred during the program year. The Retrospective Rating Plan (RRP) is the foundation piece of ACCEL's Financial Plan Policy & Procedure. The RRP is used to determine if any assessments are needed or if return funds are available. ACCEL recommends its members maintain funds that are eligible for return remain on account with ACCEL in case of future adverse claims development.

At the end of each Program Year, ACCEL calculates each member's share of pooled costs. The cost allocation calculation for each Program Year is recalculated annually until the Program Year is administratively suspended. Program Years 1 through 22 (86/87–07/08) are administratively suspended. For Fiscal Year ending June 30, 2021 and June 30, 2020, members were not allowed to withdraw any funds as the Board restricted 100% of the available amount.

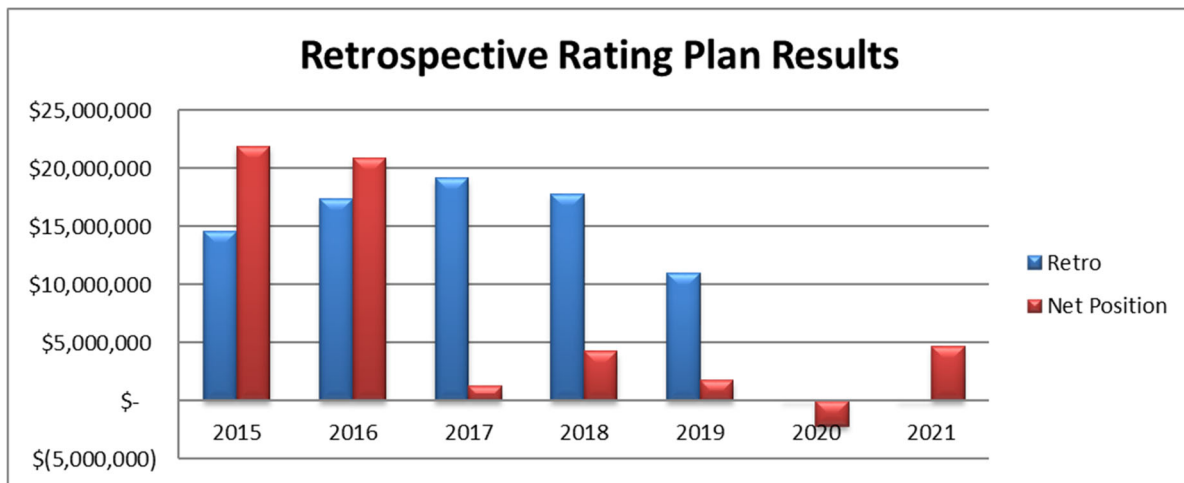
At June 30, 2017, the retro calculation resulted in an initial available amount of \$23,175,007; however, the Board of Directors took action to restrict \$4,000,000 from the amount available, resulting in a final retro liability of \$19,175,007. At June 30, 2018, the retro calculation resulted in an initial available amount of \$23,816,017. The Board of Directors took further action and restricted \$6,000,000, resulting in a final retro liability of \$17,816,017. At June 30, 2019, the retro calculation resulted in an initial available amount of \$17,019,607. The Board of Directors took action and restricted \$6,000,000, resulting in a final retro liability of \$11,019,607. At June 30, 2020, the retro calculation resulted in an initial available amount of \$3,938,597, and the Board of Directors took action to restrict 100% of the available funds, resulting in a final retro liability of \$0.

At June 30, 2021, the retro calculation resulted in an initial available amount of \$7,773,185, and the Board of Directors took action to restrict 100% of the available funds, resulting in a final retro liability of \$0.



ACCEL

Authority for California Cities Excess Liability
 c/o Alliant Insurance Services, Inc.
 Corporate Insurance License No. 0C36861
 100 Pine Street, 11th Floor, San Francisco, CA 94111



Analysis of Balances and Transactions

Member contributions for the Liability Program significantly increased for the year ending June 30, 2021, while claim payments decreased because the courts were closed or slowed due to the COVID-19 pandemic health orders. General Administrative Expenses increased for the year ended June 30, 2021 because of legal expenses for claims activity. The overall increase in total assets for the year ending June 30, 2021 was \$12,628,613 to an ending total asset position of \$53,055,767. ACCEL has been facing increased claims payments for several years, but saw a dramatic drop in the 2020/21 year, with only \$1,767,137 of claims payments, compared to \$21,698,909 in the prior period. While this payment slow down occurred, ACCEL's outstanding liabilities grew by \$5,680,000, leading to an improvement in net position.

Authority for California Cities Excess Liability (ACCEL)
Statements of Revenues, Expenses and Changes in Net Position
 June 30, 2021, 2020, and 2019

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>Change</u>	<u>Percent Change</u>
Operating Revenues					
Premiums Earned - Liability	\$ 12,540,980	\$ 18,660,480	\$ 25,226,379	\$ 6,565,899	35%
Premiums Earned - Workers Compensation	\$ 4,838,367	\$ 4,999,452	\$ 5,123,907	\$ 124,455	2%
Administrative Fees	\$ 442,570	\$ 559,247	\$ 572,065	\$ 12,818	2%
Total Operating Revenues	\$ 17,821,917	\$ 24,219,179	\$ 30,922,351	\$ 6,703,172	28%
Operating Expenses					
Claims payments	\$ 12,011,412	\$ 21,698,909	\$ 1,767,137	\$(19,931,772)	-92%
Unpaid Claims Liability Adjustments	\$ 6,224,000	\$ 8,359,000	\$ 5,680,000	\$ (2,679,000)	-32%
Excess Liability Insurance	\$ 4,591,350	\$ 5,602,977	\$ 10,837,620	\$ 5,234,643	93%
Optional Excess Workers Comp Insurance	\$ 4,838,367	\$ 4,999,452	\$ 5,066,247	\$ 66,795	1%
Retro Rated Refunds Paid	\$ 1,000,000	\$ -	\$ -	\$ -	0%
Retro Rated Refunds Adjustments	\$ (6,796,410)	\$ (11,019,607)	\$ -	\$ 11,019,607	100%
Management Consulting	\$ 247,658	\$ 314,062	\$ 320,562	\$ 6,500	2%
Claims Administration	\$ 103,992	\$ 100,371	\$ 103,547	\$ 3,176	3%
Professional Support Services	\$ 66,000	\$ 70,608	\$ 70,758	\$ 150	0%
General Administrative Expenses	\$ 75,247	\$ 69,646	\$ 294,187	\$ 224,541	322%
Total Operating Expenses	\$ 22,361,616	\$ 30,195,418	\$ 24,140,058	\$ (6,055,360)	-20%
Operating Income	\$ (4,539,699)	\$ (5,976,239)	\$ 6,782,293	\$ 12,758,532	213%
Non-Operating Income					
Investment Income	\$ 2,023,004	\$ 2,032,007	\$ 125,538	\$ (1,906,469)	-94%
Change in Net Position	\$ (2,516,695)	\$ (3,944,232)	\$ 6,907,831	\$ 10,852,063	275%
Net Position, Beginning of Year	\$ 4,290,548	\$ 1,773,853	\$ (2,170,379)	\$ (3,944,232)	-222%
Net Position, End of Year	\$ 1,773,853	\$ (2,170,379)	\$ 4,737,452	\$ 6,907,831	318%



ACCEL

Authority for California Cities Excess Liability

c/o Alliant Insurance Services, Inc.

Corporate Insurance License No. 0C36861

100 Pine Street, 11th Floor, San Francisco, CA 94111

Possible Conditions Impacting Financial Position

With respect to current facts, conditions, or decisions that may impact the financial position of ACCEL, there are no known issues either internal to the JPA nor the external environment that are expected to materially impact the organization. This being said, the liability insurance environment in California remains in an uncertain state. While system costs have risen dramatically over the past several years, ACCEL has taken action to address rising costs.

Capacity in the excess general liability market for governmental agency risks remains tight, and several high profile claims within California are likely to keep underwriting facilities from pricing such risks much differently than they have over the past twelve months. Finally, while ACCEL believes that it has properly addressed the probable catastrophic events facing its membership, there is no guarantee that a catastrophic event could not financially impact the Authority or individual members if the loss exceeded the protection purchased by that member.

Request for Information

This financial report is designed to provide a general overview of ACCEL's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the ACCEL Treasurer, Oles Gordeev, City of Santa Monica, P.O. Box 4050, Santa Monica, CA 90411.

FINANCIAL STATEMENTS

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
STATEMENTS OF NET POSITION
June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Current assets:		
Cash and cash equivalents (Note 2)	\$ 18,787,548	\$ 2,744,266
Investments maturing within one year (Note 2)	4,563,107	3,030,104
Receivables	2,015,082	5,221,836
Interest receivable	152,630	185,308
Prepaid expenses	<u>-</u>	<u>320,562</u>
Total current assets	25,518,367	11,502,076
Investments, less portion maturing in one year (Note 2)	<u>27,537,400</u>	<u>28,925,078</u>
Total assets	<u>53,055,767</u>	<u>40,427,154</u>
LIABILITIES		
Current liabilities:		
Accounts payable	55,315	14,533
Unpaid claims and claim adjustment expenses (Note 3)	<u>48,263,000</u>	<u>42,583,000</u>
Total liabilities	<u>48,318,315</u>	<u>42,597,533</u>
NET POSITION		
Net position - unrestricted	<u>\$ 4,737,452</u>	<u>\$ (2,170,379)</u>

See accompanying notes to financial statements.

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
 STATEMENTS OF REVENUES, EXPENSES AND CHANGE IN NET POSITION
 For the Years Ended June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Operating revenues:		
Premiums earned – Liability	\$ 25,226,379	\$ 18,660,480
Premiums earned – Workers' Compensation	5,123,907	4,999,452
Administrative fees	<u>572,065</u>	<u>559,247</u>
Total operating revenues	<u>30,922,351</u>	<u>24,219,179</u>
Operating expenses:		
Claims payments (Note 3)	1,767,137	21,698,909
Unpaid claims liability adjustment (Note 3)	5,680,000	8,359,000
Excess liability insurance (Note 4)	10,837,620	5,602,977
Workers' compensation insurance	5,066,247	4,999,452
Retrospectively rated refund liability adjustment (Note 5)	-	(11,019,607)
Management consulting (Note 4)	320,562	314,062
Claims administration	103,547	100,371
Professional support services	70,758	70,608
Other general and administrative expenses	<u>294,187</u>	<u>69,646</u>
Total operating expenses	<u>24,140,058</u>	<u>30,195,418</u>
Operating income (loss)	6,782,293	(5,976,239)
Non-operating income:		
Investment income	<u>125,538</u>	<u>2,023,007</u>
Change in net position	6,907,831	(3,944,232)
Net position, beginning of year	<u>(2,170,379)</u>	<u>1,773,853</u>
Net position, end of year	<u>\$ 4,737,452</u>	<u>\$ (2,170,379)</u>

See accompanying notes to financial statements.

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
STATEMENTS OF CASH FLOWS
For the Years Ended June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Cash flows from operating activities:		
Cash received from members	\$ 33,722,491	\$ 17,113,682
Cash paid for claims	(1,767,137)	(21,698,909)
Cash paid for insurance	(15,583,305)	(10,922,991)
Cash paid to vendors	<u>(748,272)</u>	<u>(579,831)</u>
Net cash provided by (used in) operating activities	<u>15,623,777</u>	<u>(16,088,049)</u>
Cash flows from investing activities:		
Proceeds from sales and maturities of investments	6,916,510	36,589,193
Purchase of investments	(7,593,331)	(30,049,588)
Interest received	<u>689,712</u>	<u>1,073,576</u>
Net cash provided by investing activities	<u>12,891</u>	<u>7,613,181</u>
Cash flows from noncapital financing activities:		
Retrospectively rated refund assessment	<u>406,614</u>	<u>1,945,237</u>
Net cash provided by noncapital financing activities	<u>406,614</u>	<u>1,945,237</u>
Net change in cash and cash equivalents	16,043,282	(6,529,631)
Cash and cash equivalents at beginning of year	<u>2,744,266</u>	<u>9,273,897</u>
Cash and cash equivalents at end of year	<u>\$ 18,787,548</u>	<u>\$ 2,744,266</u>
Reconciliation of operating loss to net cash provided by (used in) operating activities:		
Operating income (loss)	6,782,293	(5,976,239)
Adjustments to reconcile operating income (loss) to net cash used in operating activities:		
Unpaid claims liability adjustment	5,680,000	8,359,000
Retrospectively rated refunds liability adjustment	(406,614)	(12,964,844)
Decrease (increase) in prepaid expenses	320,562	(320,562)
Decrease (increase) in account receivable	3,206,754	(5,160,260)
Decrease (increase) in accounts payable	<u>40,782</u>	<u>(25,144)</u>
Net cash provided by (used in) operating activities	<u>\$ 15,623,777</u>	<u>\$ (16,088,049)</u>
Supplemental information:		
Change in fair value of investments	<u>\$ 531,496</u>	<u>\$ (1,004,181)</u>

See accompanying notes to financial statements.

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021 and 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General: The Authority for California Cities Excess Liability (ACCEL) is a joint powers authority organized under the provisions of Section 6500 et. seq. of the California Government Code for the purpose of establishing a risk management pool for certain California municipalities. ACCEL began operations in 1986 and provides certain limited coverage for catastrophic general liability, automobile liability and public officials errors and omissions losses. Certain types of risk are not covered by these pools, such as dams and airports.

ACCEL provides coverage above each member's self-insured retention (SIR), subject to aggregate limits. Historically, ACCEL provided an optional coverage of \$500,000 excess of \$500,000 per occurrence through 1989-90; however, this coverage is no longer available.

Prior to July 1, 1990, ACCEL pooled losses incurred by its members up to \$10,000,000. Effective July 1, 1990, ACCEL created a reinsurance pool within the \$9,000,000 excess of \$1,000,000 layer by purchasing \$5,000,000 excess of \$5,000,000 coverage. On July 1, 1997, ACCEL further reduced its exposure and purchased coverage of \$17,000,000 excess of \$3,000,000 coverage. Due to favorable market conditions, ACCEL purchased coverage of \$19,000,000 excess of \$1,000,000 effective July 1, 1998. Six members with SIRs of \$500,000 purchased additional coverage of \$500,000 excess of \$500,000. As of July 1, 2000, nine members purchased insurance of \$19,500,000 excess of \$1,000,000. ACCEL was fully insured through June 30, 2003.

Effective July 1, 2003, ACCEL purchased a reinsurance policy covering \$20,000,000 excess of \$2,000,000 and pooled losses in the layer \$1,000,000 excess of \$1,000,000. All members have an SIR of \$1,000,000.

Currently, ACCEL is self-funding the \$4,000,000 excess of \$1,000,000 pool and purchasing excess insurance above \$5,000,000, while also taking on a \$2,000,000 corridor retention above the \$5,000,000 attachment to excess. ACCEL provides the Members options to purchase excess limits of \$30,000,000, \$50,000,000, and \$55,000,000. All the Member Cities purchase excess limits of \$50,000,000, except the City of Salinas purchases to \$30,000,000. The Cities of Anaheim, Bakersfield, Burbank, Mountain View, Ontario, Palo Alto, Santa Cruz, and Santa Monica purchase the optional excess limits of \$55,000,000.

ACCEL is funded by its member participants and, at the discretion of its Board of Directors, may assess its members for additional premiums (in an unlimited amount) in the event ACCEL's assets at any time are insufficient to discharge its liabilities. Currently, there are 13 cities participating in the pool.

ACCEL has a retrospective rating plan whereby all premiums collected, together with related investment income earned, in excess of pooled losses and loss expenses for each program year may be returned to members beginning five years after the end of the program year. Losses and loss expenses are allocated to each member based on a weighted actual loss formula.

Accounting Policies: The accounting policies of ACCEL conform to accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB) and the American Institute of Certified Public Accountants.

Basis of Accounting and Presentation: ACCEL is accounted for as a Business-Type Activity, as defined by Governmental Accounting Standards Board Codification Section (GASB Cod. Sec.) 2100, and its financial statements are presented on the accrual basis of accounting. Under this method, revenues and the related assets are recognized when they are earned, and expenses are recognized when the obligation is incurred.

(Continued)

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021 and 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents: Cash and cash equivalents are investments readily convertible into known amounts of cash with original maturities at date of purchase of less than three months.

Investments: Investments are reported in the accompanying Statements of Net Position at fair value. Changes in fair value that occur during a fiscal year are recognized as investment earnings reported for that fiscal year. Investment income includes interest income, change in fair value, and any gains or losses realized upon the liquidation, maturity or sale of investments.

Retrospectively Rated Refund Liability: The Retrospectively Rated Refund Liability represents the amount of equity that is eligible for return to the Members of the pool. The liability is computed as the amount of premiums paid into the pool, plus investment income earned in excess of the estimated losses and loss expenses calculated separately for each program year and Member. Members are eligible to receive distributions of this equity (retro-refunds) five years after the end of the program year. The amount declared by the Board as available for payment are reported as a liability to the pool on the statement of net position. The Board may elect to restrict a portion of the calculated available reserves for the purpose of additional future needs of risk management.

Provision for Unpaid Claims and Claim Adjustment Expenses: ACCEL establishes claims liabilities based on estimates of the ultimate cost of claims (including future claim adjustment expenses) that have been reported but not settled, and of claims that have been incurred but not reported. The length of time for which such costs must be estimated varies depending on the coverage involved. Estimated amounts of salvage and subrogation and reinsurance recoverable on unpaid claims are deducted from the liability for unpaid claims. Because actual claims costs depend on such complex factors as inflation, changes in doctrines of legal liability, and damage awards, the process used in computing claims liabilities does not necessarily result in an exact amount, particularly for coverage such as general liability. Claims liabilities are recomputed at least annually using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claim frequency, and other economic and social factors. A provision for inflation in the calculation of estimated future claims costs is implicit in the calculation because reliance is placed both on actual historical data that reflect past inflation and on other factors that are considered to be appropriate modifiers of past experience. Adjustments to claims liabilities are charged or credited to expense in the periods in which they are made.

Revenue Recognition: Premiums are recognized as earned on a pro-rata basis over the term of the contract (program year), which is generally a one-year period ending each June 30. All premiums are subject to the retrospective rating plan described above. Operating revenues and expenses include all activities necessary to achieve the objectives of ACCEL. Non-operating revenues and expenses include investment activities and other non-essential activity.

Administrative Fees: ACCEL members are assessed annually, in equal amounts, for amounts estimated to be sufficient to pay all administrative expenses of ACCEL. Such assessments are subject to adjustment based on actual expense for the year. Application fees are one-time fees paid by prospective members of ACCEL upon application for membership. Such fees are recognized as revenue at the time of application.

Other Insurance: ACCEL members may participate in the purchase of other insurance, such as excess workers' compensation and excess liability over \$5 million per occurrence where risk is not transferred to the pool. ACCEL does not administer excess insurance claims; however, ACCEL facilitates the payment of the other insurance by invoicing members and paying premiums, which is reflected as revenue and an equivalent expense in the financial statements. ACCEL also purchases a Crime Policy and Directors and Officers Errors and Omissions Policy which cover ACCEL. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

(Continued)

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021 and 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes: ACCEL is an organization comprised of public agencies, and is exempt from Federal income and California franchise taxes. Accordingly, no provision for Federal or State income taxes has been made in the accompanying financial statements.

Reclassification: Certain prior year amounts within the statements of revenues, expenses, and change in net position have been reclassified to conform to the current year presentation. There is no impact to the net position of ACCEL.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Subsequent Events: Subsequent events have been evaluated through October 18, 2021, which is the date the financial statements were available to be issued.

NOTE 2 - CASH, CASH EQUIVALENTS AND INVESTMENTS

Cash, cash equivalents and investments as of June 30, 2021 and 2020 are classified in the accompanying financial statements as follows:

	<u>2021</u>	<u>2020</u>
Cash and cash equivalents:		
Cash in bank	\$ 438,609	\$ 106,028
Money market accounts	34,891	135,978
Local Agency Investment Fund (LAIF)	18,314,048	2,502,260
Total cash and cash equivalents	18,787,548	2,744,266
Investments	32,100,507	31,955,182
Total cash, cash equivalents and investments	\$ 50,888,055	\$ 34,699,448

Investments Authorized by the California Government Code and ACCEL's Investment Policy: ACCEL is authorized by State statutes to invest in securities of the U.S. Treasury and agencies, related commercial paper, medium-term notes rated AA or better with maturities of 5 years or less, certificates of deposit, bankers' acceptances, repurchase agreements, mutual funds, and the State of California's Local Agency Investment Fund (LAIF). Additionally, security purchases and holdings shall be maintained within statutory limits imposed by the California Government Code. Currently, the maximum limits are:

	<u>Maximum Time to Maturity</u>	<u>Maximum Portfolio Percentage</u>
Bankers' acceptances	180 days	40%
Commercial paper	270 days	25%
Negotiable certificates of deposit	2 years	30%
Medium-term corporate notes	5 years	30%
Time deposits	180 days	20%

(Continued)

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
 NOTES TO FINANCIAL STATEMENTS
 June 30, 2021 and 2020

NOTE 2 - CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)

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. One of the ways that ACCEL manages its exposure to interest rate risk is by purchasing a combination of shorter term and longer term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations. ACCEL monitors the interest rate risk inherent in its portfolio by measuring the weighted average maturity of its portfolio. ACCEL has no specific limitations with respect to this metric.

As of June 30, 2021:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Weighted Average Maturity (In Years)</u>
Federal agency securities	\$ 11,173,878	2.89
Asset-backed securities	1,634,158	2.82
U.S. corporate notes	7,649,040	2.88
U.S. Treasury notes	9,476,282	2.44
Supranationals	<u>2,167,149</u>	2.00
 Total	 <u>\$ 32,100,507</u>	

As of June 30, 2020:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Weighted Average Maturity (In Years)</u>
Federal agency securities	\$ 10,295,124	3.26
Asset-backed securities	2,228,659	2.14
U.S. corporate notes	7,458,284	2.53
U.S. Treasury notes	10,001,317	2.61
Supranationals	<u>1,971,798</u>	2.04
 Total	 <u>\$ 31,955,182</u>	

Investments with Fair Values: The following presents information about the ACCEL's assets and liabilities measured at fair value on a recurring basis as of June 30, 2021 and 2020, and indicates the fair value hierarchy of the valuation techniques utilized by ACCEL to determine such fair value based on the hierarchy:

Level 1 – Quoted market prices or identical instruments traded in active exchange markets.

Level 2 – Significant other observable inputs such as quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable or can be corroborated by observable market data.

Level 3 – Significant unobservable inputs that reflect a reporting entity's own assumptions about the methods that market participants would use in pricing an asset or liability.

(Continued)

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021 and 2020

NOTE 2 - CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)

ACCEL is required or permitted to record the following assets at fair value on a recurring basis:

<u>Description</u>	2021			
	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Federal agency securities	\$ 11,173,878	\$ -	\$ 11,173,878	\$ -
Asset-backed securities	1,634,158	-	1,634,158	-
U.S. corporate notes	7,649,040	-	7,649,040	-
U.S. Treasury notes	9,476,282	-	9,476,282	-
Supranationals	<u>2,167,149</u>	<u>-</u>	<u>2,167,149</u>	<u>-</u>
	<u>\$ 32,100,507</u>	<u>\$ -</u>	<u>\$ 32,100,508</u>	<u>\$ -</u>
2020				
<u>Description</u>	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Federal agency securities	\$ 10,295,124	\$ -	\$ 10,295,124	\$ -
Asset-backed securities	2,228,659	-	2,228,659	-
U.S. corporate notes	7,458,284	-	7,458,284	-
U.S. Treasury notes	10,001,317	-	10,001,317	-
Supranationals	<u>1,971,798</u>	<u>-</u>	<u>1,971,798</u>	<u>-</u>
	<u>\$ 31,955,182</u>	<u>\$ -</u>	<u>\$ 31,955,182</u>	<u>\$ -</u>

Fair value methodology: ACCEL's investments are generally classified as Level 2 of the fair value hierarchy, because they are valued using quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable level of price transparency. The types of investments valued based on observable inputs includes federal agency securities, US corporate notes, asset backed securities, commercial paper and US Treasury. The primary observable inputs used in valuing these are the market prices of similar securities. As a result of this valuation methodology, all investment classifications have been classified as Level 2 of the fair value hierarchy for the years ended June 30, 2021 and 2020.

(Continued)

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021 and 2020

NOTE 2 - CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)

Disclosures Relating to Credit Risk: Generally, 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. Presented below is the minimum rating required by (where applicable) the California Government Code, the entity's investment policy, or debt agreements, and the actual rating as of year-end for each investment type. The column marked "exempt from disclosure" identifies those investment types for which GASB No. 40 does not require disclosure as to credit risk:

<u>Investment Type</u>	<u>Amount</u>	<u>Exempt From Disclosure</u>	<u>Ratings as of June 30, 2021</u>		
			<u>AAA</u>	<u>AA</u>	<u>A</u>
Federal agency securities	\$ 11,173,878	\$ -	\$ 11,173,878	\$ -	\$ -
Asset-backed securities	1,634,158	-	1,634,158	-	-
U.S. corporate notes	7,649,040	-	350,082	1,636,510	5,662,448
U.S. Treasury notes	9,476,282	9,476,282	-	-	-
Supranationals	2,167,149	-	2,167,149	-	-
Total	\$ 32,100,507	\$ 9,476,282	\$ 15,325,267	\$ 1,636,510	\$ 5,662,448

<u>Investment Type</u>	<u>Amount</u>	<u>Exempt From Disclosure</u>	<u>Ratings as of June 30, 2020</u>		
			<u>AAA</u>	<u>AA</u>	<u>A</u>
Federal agency securities	\$ 10,295,124	\$ -	\$ 10,295,124	\$ -	\$ -
Asset-backed securities	2,228,659	-	2,228,659	-	-
U.S. corporate notes	7,458,284	-	-	3,606,812	3,851,472
U.S. Treasury notes	10,001,317	10,001,317	-	-	-
Supranationals	1,971,798	-	1,971,798	-	-
Total	\$ 31,955,182	\$ 10,001,317	\$ 14,495,581	\$ 3,606,812	\$ 3,851,472

Custodial Credit Risk: Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The California Government Code and ACCEL's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments, other than the following provision for deposits: The California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure governmental entity deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits.

Cash balances held in banks are insured up to \$250,000 by the FDIC. At June 30, 2021 and 2020, the carrying amount of ACCEL's accounts was \$438,609 and \$106,028 and bank balances were \$438,609 and \$106,028, respectively. Of the bank balances, all amounts were covered by FDIC insurance.

(Continued)

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021 and 2020

NOTE 2 - CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)

Concentration of Investment Credit Risk: ACCEL attempts to limit investments in any issuer to no more than 5% of total investments at the time of purchase. ACCEL's investment policy further restricts concentrations of investments to no more than 5%, for certain investment types, such as U.S. corporate notes and supranationals. Federal agencies and government-sponsored agencies, such as FNMA, FCCB, FHLB and FHLMC are not subject to this restriction. At June 30, 2021 and 2020, ACCEL had the following investments that represent more than five percent of the ACCEL's net investments:

	<u>2021</u>	<u>2020</u>
FNMA	16%	14%
FHLB	11%	12%
FHLMC	6%	4%
FCCB	2%	2%

All of the investments listed above which exceed of 5% of total investments are exempt from the concentration restrictions stipulated in ACCEL's investment policy.

Investment in State Investment Pool: ACCEL is a voluntary participant in LAIF, which is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California and the Pooled Money Investment Board. The State Treasurer's Office pools these funds with those of other governmental agencies in the State of California and invests the cash. ACCEL's investment in the pool is reported in the accompanying financial statements based upon ACCEL's pro-rata share of the amortized cost as provided by LAIF in proportion to the amortized cost of entire LAIF portfolio. The funds held in the pooled investments funds are not subject to categorization by risk category. The balance available for withdrawal is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis. Funds may be withdrawn at any time up to the total amount on deposit with LAIF. Most withdrawals are accessible and transferable to ACCEL's master account on the same day as the request, except for amounts greater than \$10,000,000, which require twenty-four hours' advance notice. Included in LAIF's investment portfolio are collateralized mortgage obligations, mortgage-backed securities, other asset-backed securities, and floating rate securities issued by Federal agencies, government-sponsored enterprises and corporations. LAIF is administered by the State Treasurer. As of June 30, 2021, this fund was yielding approximate interest rate of 0.33% annually. LAIF investments are audited annually by the Pooled Money Investment Board and the State Controller's Office. Copies of this audit may be obtained from the State Treasurer's Office: 915 Capitol Mall; Sacramento, California 95814.

(Continued)

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021 and 2020

NOTE 3 - UNPAID CLAIMS AND CLAIMS ADJUSTMENT EXPENSES

ACCEL establishes a liability for both reported and unreported covered events, which includes estimates of both future payment or losses and related claim adjustment expenses. The following represents changes in those aggregate liabilities for ACCEL during the past two years:

	<u>2021</u>	<u>2020</u>
Unpaid claims and claim adjustment expenses at beginning of fiscal year	\$ 42,583,000	\$ 34,224,000
Incurred claims and claim adjustment expenses:		
Provision for covered events of the current year	10,689,974	8,535,221
Change in provision for insured events of prior years	<u>(3,242,837)</u>	<u>21,522,688</u>
Total provision for claims and claim adjustment expenses	<u>7,447,137</u>	<u>30,057,909</u>
Payments:		
Claims and claim adjustment expenses attributable to covered events of the current year	-	-
Claims and claim adjustment expenses attributable to covered events of prior years	<u>(1,767,137)</u>	<u>(21,698,909)</u>
Total payments	<u>(1,767,137)</u>	<u>(21,698,909)</u>
Unpaid claims and claim adjustment expenses at end of fiscal year	<u>\$ 48,263,000</u>	<u>\$ 42,583,000</u>

The components of the unpaid claims and claim adjustment expenses for ACCEL as of June 30, 2021 and 2020 were as follows:

	<u>2021</u>	<u>2020</u>
Claim reserves	\$ 26,194,000	\$ 22,816,000
Claims incurred but not reported (IBNR)	20,799,000	18,634,000
Unallocated loss adjustment expenses (ULAE)	<u>1,270,000</u>	<u>1,133,000</u>
	<u>\$ 48,263,000</u>	<u>\$ 42,583,000</u>

Liabilities are reported at their present value using an expected future investment yield assumption of 2% for the years ended June 30, 2021 and 2020, respectively. The undiscounted liabilities are \$51,360,165 and \$45,681,867 at June 30, 2021 and 2020, respectively.

ACCEL experienced favorable claims development of \$3,242,837 during 2021 with respect to prior years' activity, related to a combination of favorable and unfavorable changes in estimates on miscellaneous policy years for the excess liability coverage. ACCEL experienced unfavorable claims development of \$21,522,688 during 2020 with respect to prior years' activity especially in areas such as law enforcement claims. The incurred amounts presented above indicate that reserves recorded by ACCEL developed unfavorably during the current year relative to the year ending June 30, 2019 and prior. Changes related to prior years is generally the result of ongoing analysis of loss development trends as the program periods continue to increase, and consideration of additional reserving techniques. Original estimates are increased or decreased as additional information becomes known regarding individual claims.

(Continued)

NOTE 4 - RELATED PARTY TRANSACTIONS

Administration: ACCEL's program administration is managed by Alliant Insurance Services, Inc., from whom they purchase their excess liability insurance. Fees paid for this service amounted to \$320,562 and \$314,062 for the years ended June 30, 2021 and 2020. Excess liability insurance expenses were \$10,837,620 and \$5,602,977 for the years ended June 30, 2021 and 2020, respectively.

NOTE 5 - RETROSPECTIVELY RATED REFUND LIABILITY

The Retrospectively Rated Refund Liability (Retro Liability) calculation is updated annually for eligible program years and related activity. The Retro Liability has historically been approved the Board of Directors at its annual June meeting. Member cities may elect to have all or a portion of the board-approved refund returned, otherwise the funds will remain in the respective program year under the name of the member city. The Board has authority to restrict the retro liability as necessary to provide liquidity for ACCEL's operating needs.

In April 2020, the Board took action to restrict all remaining calculated Retro Liability as of June 30, 2020. As such, although the Retro Liability calculation resulted in an initial amount available for distribution totaling \$7,773,185 and \$3,938,597 as of June 30, 2021 and 2020, respectively. There were no amounts available for distribution as a result of the restriction.

NOTE 6 - RISKS AND UNCERTAINTIES

In December 2019, a novel strain of coronavirus surfaced with resulting business and social disruption. The coronavirus was declared a Public Health Emergency of International Concern by the World Health Organization on January 30, 2020. The extent to which the coronavirus may impact business activity or investment results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions required to contain the coronavirus or treat its impact, among others.

REQUIRED SUPPLEMENTARY INFORMATION

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
RECONCILIATION OF CLAIMS LIABILITIES
For the Years Ended June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Unpaid claims and claim adjustment expenses at beginning of fiscal year	\$ <u>42,583,000</u>	\$ <u>34,224,000</u>
Incurred claims and claim adjustment expenses:		
Provision for covered events of the current year	10,689,974	8,535,221
Change in provision for insured events of prior years	<u>(3,242,837)</u>	<u>21,522,688</u>
Total provision for claims and claim adjustment expenses	<u>7,447,137</u>	<u>30,057,909</u>
Payments:		
Claims and claim adjustment expenses attributable to covered events of the current year	-	-
Claims and claim adjustment expenses attributable to covered events of prior years	<u>(1,767,137)</u>	<u>(21,698,909)</u>
Total payments	<u>(1,767,137)</u>	<u>(21,698,909)</u>
Unpaid claims and claim adjustment expenses at end of fiscal year	\$ <u>48,263,000</u>	\$ <u>42,583,000</u>

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
CLAIMS DEVELOPMENT INFORMATION
For the Year Ended June 30, 2021

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

1. Total of each fiscal year's gross earned premiums and reported investment revenue, amounts of premiums ceded and net earned reported premiums and reported investment revenue.
2. Each fiscal year's other operating costs including overhead and loss adjustment expenses not allocable to individual claims.
3. Program's gross incurred losses and allocated loss adjustment expense, losses assumed by reinsurers, and net incurred losses and loss adjustment expense (both paid and accrued) as originally reported at the end of the year in which the event that triggered coverage occurred (called policy year).
4. The cumulative net amounts paid as of the end of successive years for each policy year.
5. The latest reestimated amount of losses assumed by reinsurers for each policy year.
6. Policy year's incurred net claims increased or decreased as of the end of successive years. This annual re-estimation results from new information received on known claims, reevaluation of existing information on known claims, as well as emergence of new claims not previously known.
7. Compares the latest reestimated net 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 reestimated 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.

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
CLAIMS DEVELOPMENT INFORMATION
June 30, 2021

	Fiscal and Policy Year Ended June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1. Premiums and investment revenue:										
Earned	\$ 10,500,333	\$ 9,811,917	\$ 9,842,667	\$ 9,440,429	\$ 9,669,060	\$ 9,815,578	\$ 10,694,332	\$ 15,006,554	\$ 19,306,497	\$ 25,517,368
Ceded	<u>(2,968,113)</u>	<u>(2,992,638)</u>	<u>(2,774,344)</u>	<u>(2,887,168)</u>	<u>(3,013,249)</u>	<u>(3,905,789)</u>	<u>(3,317,623)</u>	<u>(4,591,350)</u>	<u>(5,602,977)</u>	<u>(10,837,620)</u>
Net earned	<u>\$ 7,532,220</u>	<u>\$ 6,819,279</u>	<u>\$ 7,068,323</u>	<u>\$ 6,553,261</u>	<u>\$ 6,655,811</u>	<u>\$ 5,909,789</u>	<u>\$ 7,376,709</u>	<u>\$ 10,415,204</u>	<u>\$ 13,703,520</u>	<u>\$ 14,679,748</u>
2. Unallocated expenses	\$ 353,408	\$ 460,456	\$ 374,566	\$ 426,433	\$ 447,230	\$ 505,730	\$ 528,730	\$ 603,332	\$ 715,897	\$ 281,318
3. Estimated claims and expenses, end of policy year:										
Incurred	\$ 3,721,403	\$ 4,149,217	\$ 3,852,684	\$ 3,633,676	\$ 4,089,220	\$ 4,862,385	\$ 4,956,150	\$ 6,370,272	\$ 8,308,120	\$ 10,408,656
Ceded	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net incurred	<u>\$ 3,721,403</u>	<u>\$ 4,149,217</u>	<u>\$ 3,852,684</u>	<u>\$ 3,633,676</u>	<u>\$ 4,089,220</u>	<u>\$ 4,862,385</u>	<u>\$ 4,956,150</u>	<u>\$ 6,370,272</u>	<u>\$ 8,308,120</u>	<u>\$ 10,408,656</u>
4. Net paid (cumulative) as of:										
End of policy year	\$ 107,548	\$ -	\$ -	\$ 17,168	\$ 18,305	\$ -	\$ -	\$ -	\$ -	\$ -
One year later	\$ -	\$ -	\$ 148,808	\$ 158,724	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Two years later	\$ 2,274	\$ 330,603	\$ 267,722	\$ 4,071,070	\$ 502,543	\$ 2,061,576	\$ -	\$ 4,695,000	\$ -	\$ -
Three years later	\$ 356,551	\$ 1,697,467	\$ 1,966,509	\$ 7,001,070	\$ 502,543	\$ 9,682,790	\$ 1,806,764	\$ -	\$ -	\$ -
Four years later	\$ 414,800	\$ 2,566,127	\$ 2,055,924	\$ 7,001,070	\$ 502,543	\$ 9,417,663	\$ -	\$ -	\$ -	\$ -
Five years later	\$ 2,274	\$ 4,147,566	\$ 8,784,237	\$ 7,001,070	\$ 502,543	\$ -	\$ -	\$ -	\$ -	\$ -
Six years later	\$ 2,274	\$ 2,566,127	\$ 8,784,235	\$ 7,001,070	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Seven years later	\$ 2,274	\$ 2,566,127	\$ 8,784,235	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Eight years later	\$ 2,274	\$ 2,566,127	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Nine years later	\$ 2,274	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5. Re-estimated ceded claims and expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6. Re-estimated incurred claims and expenses:										
End of policy year	\$ 3,721,403	\$ 4,149,217	\$ 3,852,684	\$ 3,633,676	\$ 4,089,220	\$ 4,862,385	\$ 4,956,150	\$ 6,370,272	\$ 8,308,120	\$ 10,408,656
One year later	\$ 3,252,456	\$ 3,522,880	\$ 3,430,032	\$ 3,819,373	\$ 4,377,355	\$ 4,980,437	\$ 5,922,696	\$ 8,534,050	\$ 5,522,340	\$ -
Two years later	\$ 2,765,685	\$ 3,289,551	\$ 2,752,126	\$ 7,398,683	\$ 4,761,559	\$ 11,171,515	\$ 5,920,656	\$ 11,148,892	\$ -	\$ -
Three years later	\$ 2,607,574	\$ 3,314,441	\$ 7,568,104	\$ 8,177,562	\$ 4,293,817	\$ 16,316,888	\$ 9,386,088	\$ -	\$ -	\$ -
Four years later	\$ 2,022,390	\$ 6,951,206	\$ 12,981,946	\$ 9,302,939	\$ 2,686,626	\$ 16,264,380	\$ -	\$ -	\$ -	\$ -
Five years later	\$ 211,157	\$ 4,790,695	\$ 12,231,237	\$ 11,431,196	\$ 2,889,291	\$ -	\$ -	\$ -	\$ -	\$ -
Six years later	\$ 157,814	\$ 4,553,399	\$ 11,896,215	\$ 11,172,808	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Seven years later	\$ 119,142	\$ 4,517,344	\$ 10,244,983	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Eight years later	\$ 137,555	\$ 4,502,759	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Nine years later	\$ 131,428	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7. Increase (decrease) in estimated incurred claims and expenses from end of policy year	<u>\$ (3,589,975)</u>	<u>\$ 353,542</u>	<u>\$ 6,392,299</u>	<u>\$ 7,539,132</u>	<u>\$ (1,199,929)</u>	<u>\$ 11,401,995</u>	<u>\$ 4,429,938</u>	<u>\$ 4,778,620</u>	<u>\$ (2,785,780)</u>	<u>\$ -</u>

SUPPLEMENTARY INFORMATION

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
SCHEDULE OF RETROSPECTIVELY RATED REFUND LIABILITY BY MEMBER
SUMMARY - ALL PROGRAM YEARS
JUNE 30, 2021 (UNAUDITED)

Excess of \$1,000,000 Layer

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	GARDENA	BURBANK	MONTEREY	MOUNTAIN VIEW	SALINAS	SANTA CRUZ	TOTAL
Prior Years:															
Aud Dep	\$ 11,852,293	\$ 5,109,100	\$ 24,169,688	\$ 12,407,035	\$ 13,883,100	\$ 14,682,844	\$ 11,944,584	\$ 30,058,070	\$ 897,917	\$ 13,579,482	\$ 4,672,844	\$ 7,160,174	\$ 608,109	\$ 5,282,240	\$ 156,307,480
Interest	\$ 3,076,035	\$ 1,463,958	\$ 5,834,716	\$ 3,185,625	\$ 2,956,956	\$ 3,372,925	\$ 3,718,807	\$ 6,899,649	\$ 381,435	\$ 2,908,126	\$ 1,301,007	\$ 1,665,010	\$ 50,129	\$ 979,757	\$ 37,794,134
Fnd Transfer	\$ 84,555	\$ 27,659	\$ -	\$ 110,925	\$ -	\$ -	\$ (270,852)	\$ -	\$ (2,129)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (49,842)
Clim Adj	\$ (6,891,768)	\$ (4,177,384)	\$ (18,064,105)	\$ (4,763,892)	\$ (10,746,055)	\$ (7,389,661)	\$ (10,150,468)	\$ (20,476,405)	\$ (238,171)	\$ (8,551,021)	\$ (2,618,378)	\$ (3,796,722)	\$ (79,884)	\$ (2,825,965)	\$ (100,769,878)
Retros	\$ (5,102,056)	\$ (1,152,658)	\$ (7,504,789)	\$ (7,131,526)	\$ (5,435,094)	\$ (7,720,257)	\$ (3,390,150)	\$ (11,916,508)	\$ (1,193,959)	\$ (5,345,568)	\$ (2,329,570)	\$ (2,243,581)	\$ -	\$ (500,000)	\$ (60,965,716)
Balance Fwd.	\$ 3,019,059	\$ 1,270,675	\$ 4,435,510	\$ 3,808,167	\$ 658,907	\$ 2,945,851	\$ 1,851,921	\$ 4,564,806	\$ (154,907)	\$ 2,591,019	\$ 1,025,903	\$ 2,784,881	\$ 578,354	\$ 2,936,032	\$ 32,316,178
Current Year:															
Dep Adjs	\$ 830,960	\$ 642,861	\$ 2,122,569	\$ 934,875	\$ 2,449,961	\$ 1,162,364	\$ 1,106,976	\$ 2,585,760	\$ 281,826	\$ 1,056,044	\$ 404,152	\$ 776,621	\$ 595,633	\$ 642,458	\$ 15,593,060
Interest (1st QT)	\$ 11,400	\$ 5,670	\$ 19,459	\$ 14,044	\$ 7,137	\$ 12,173	\$ 8,704	\$ 21,221	\$ (457)	\$ 10,815	\$ 4,238	\$ 10,543	\$ 3,464	\$ 10,591	\$ 139,002
Interest (2nd QT)	\$ 16,337	\$ 8,120	\$ 27,840	\$ 20,128	\$ 10,186	\$ 17,434	\$ 12,453	\$ 30,351	\$ (657)	\$ 15,483	\$ 6,071	\$ 15,113	\$ 4,964	\$ 15,186	\$ 199,009
Interest (3rd QT)	\$ 10,902	\$ 5,420	\$ 18,580	\$ 13,428	\$ 6,805	\$ 11,633	\$ 8,313	\$ 20,259	\$ (438)	\$ 10,332	\$ 4,051	\$ 10,084	\$ 3,319	\$ 10,131	\$ 132,819
Interest (4th QT)	\$ 14,890	\$ 7,408	\$ 25,418	\$ 18,345	\$ 12,054	\$ 15,903	\$ 11,460	\$ 27,720	\$ 488	\$ 14,134	\$ 5,540	\$ 13,775	\$ 4,523	\$ 13,833	\$ 185,491
Fnd Transfer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ 14,812	\$ 8,858	\$ 39,033	\$ 18,065	\$ 20,239	\$ 19,058	\$ 15,995	\$ 43,810	\$ -	\$ 20,624	\$ 7,292	\$ 13,273	\$ -	\$ 11,803	\$ 232,862
Retros	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Current Year Activity	\$ 899,301	\$ 678,337	\$ 2,252,899	\$ 1,018,885	\$ 2,506,382	\$ 1,238,565	\$ 1,163,901	\$ 2,729,121	\$ 280,762	\$ 1,127,432	\$ 431,344	\$ 839,409	\$ 611,903	\$ 704,002	\$ 16,482,243
TTL. 9 xs 1	\$ 3,918,360	\$ 1,949,012	\$ 6,688,409	\$ 4,827,052	\$ 3,165,289	\$ 4,184,416	\$ 3,015,822	\$ 7,293,927	\$ 125,855	\$ 3,718,451	\$ 1,457,247	\$ 3,624,290	\$ 1,190,257	\$ 3,640,034	\$ 48,798,421
Excess of \$500,000 Layer															
Prior Years:															
Aud Dep	\$ 591,353	\$ 231,230	\$ -	\$ 570,825	\$ -	\$ -	\$ 520,458	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,913,866
Interest	\$ 308,448	\$ 121,265	\$ -	\$ 352,781	\$ -	\$ -	\$ 281,236	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,063,730
Fnd Transfer	\$ (84,555)	\$ (27,658)	\$ -	\$ (110,925)	\$ -	\$ -	\$ 270,852	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 47,714
Clim Adj	\$ (106,950)	\$ (91,450)	\$ -	\$ (86,500)	\$ -	\$ -	\$ (215,100)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (500,000)
Retros	\$ (708,296)	\$ (233,387)	\$ -	\$ (726,181)	\$ -	\$ -	\$ (857,446)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,525,310)
Balance Fwd.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Current Year:															
Dep Adjs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (2nd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Current Year Activity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TTL. 500 x:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ACCEL Reserves (1)	\$ (1,612,112)	\$ (1,109,806)	\$ (4,810,612)	\$ (1,943,053)	\$ (2,387,061)	\$ (2,176,983)	\$ (1,800,234)	\$ (5,494,005)	\$ -	\$ (2,399,804)	\$ (847,589)	\$ (1,457,407)	\$ (318,385)	\$ (1,265,936)	\$ (27,622,987)
IBNR (2)	\$ (1,394,291)	\$ (828,378)	\$ (3,663,116)	\$ (1,562,229)	\$ (1,808,137)	\$ (1,870,956)	\$ (1,652,472)	\$ (4,158,694)	\$ -	\$ (1,793,718)	\$ (691,999)	\$ (1,252,327)	\$ (742,318)	\$ (1,048,378)	\$ (22,467,013)
Total Net Reserves and IBNR:	\$ 911,957	\$ 10,828	\$ (1,785,319)	\$ 1,321,770	\$ (1,029,909)	\$ 136,477	\$ (436,884)	\$ (2,358,772)	\$ 125,855	\$ (475,071)	\$ (82,341)	\$ 914,556	\$ 129,554	\$ 1,325,720	\$ (1,291,579)

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
SCHEDULE OF RETROSPECTIVELY RATED REFUND LIABILITY BY MEMBER
Program Year 1 (FY 86/87)
JUNE 30, 2021 (UNAUDITED)

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	GARDENA	BURBANK	MONTEREY	MOUNTAIN VIEW	SALINAS	SANTA CRUZ	TOTAL
Excess of \$1,000,000 Layer															
Retros All %	5%	6%	21%	4%	13%	6%	17%	20%	8%	0%	0%	0%	0%	0%	100%
Prior Years:															
Aud Dep	\$ 367,387	\$ 146,766	\$ 664,644	\$ 339,128	\$ 368,260	\$ 415,122	\$ 248,596	\$ 673,500	\$ 93,331	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,316,734
Interest	\$ 193,879	\$ 78,818	\$ 375,609	\$ 188,951	\$ 192,866	\$ 210,756	\$ 117,901	\$ 323,040	\$ 47,462	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,729,282
Fnd Transfer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (267,155)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (267,155)
Clim Adj	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros	\$ (561,266)	\$ (225,584)	\$ (1,040,253)	\$ (528,079)	\$ (561,126)	\$ (625,878)	\$ (99,342)	\$ (996,540)	\$ (140,793)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (4,778,861)
Balance Fwd.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Current Year:															
Dep Adj	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (2st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Current Year Activity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TTL. 9 xs 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Excess of \$500,000 Layer															
Retros All %	15%	21%	0%	6%	0%	0%	58%	0%	0%	0%	0%	0%	0%	0%	100%
Prior Years:															
Aud Dep	\$ 146,974	\$ 56,062	\$ -	\$ 135,273	\$ -	\$ -	\$ 99,438	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 437,747
Interest	\$ 77,551	\$ 30,495	\$ -	\$ 75,423	\$ -	\$ -	\$ 47,160	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 230,629
Fnd Transfer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (106,862)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (106,862)
Clim Adj	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros	\$ (224,525)	\$ (86,557)	\$ -	\$ (210,696)	\$ -	\$ -	\$ (39,736)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (561,514)
Balance Fwd.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Current Year:															
Dep Adj	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (2st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Current Year Activity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TTL. 500 x:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TTL. Both Lyrs:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
SCHEDULE OF RETROSPECTIVELY RATED REFUND LIABILITY BY MEMBER
Program Year 2 (FY 87/88)
JUNE 30, 2021 (UNAUDITED)

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	GARDENA	BURBANK	MONTEREY	MOUNTAIN VIEW	SALINAS	SANTA CRUZ	TOTAL
Excess of \$1,000,000 Layer															
Retros All %	5%	6%	18%	5%	15%	4%	15%	21%	8%	3%	0%	0%	0%	0%	100%
Prior Years:															
Aud Dep	\$ 323,624	\$ 132,213	\$ 578,656	\$ 327,530	\$ 396,592	\$ 420,915	\$ 305,480	\$ 964,363	\$ 137,521	\$ 513,647	\$ -	\$ -	\$ -	\$ -	\$ 4,100,541
Interest	\$ 153,910	\$ 68,900	\$ 294,969	\$ 180,156	\$ 206,917	\$ 219,761	\$ 141,671	\$ 459,819	\$ 76,166	\$ 271,921	\$ -	\$ -	\$ -	\$ -	\$ 2,074,190
Fnd Transfer	\$ 1,670	\$ (8,746)	\$ 7,159	\$ 1,221	\$ 9,039	\$ 671	\$ (156,398)	\$ 16,647	\$ (2,235)	\$ (30,959)	\$ -	\$ -	\$ -	\$ -	\$ (161,931)
Clim Adj	\$ (37,821)	\$ (46,008)	\$ (130,852)	\$ (33,474)	\$ (109,406)	\$ (26,663)	\$ (105,711)	\$ (150,415)	\$ (59,920)	\$ (24,272)	\$ -	\$ -	\$ -	\$ -	\$ (724,542)
Retros	\$ (441,383)	\$ (146,359)	\$ (749,932)	\$ (475,433)	\$ (503,142)	\$ (614,684)	\$ (185,042)	\$ (1,290,414)	\$ (151,532)	\$ (730,337)	\$ -	\$ -	\$ -	\$ -	\$ (5,288,258)
Balance Fwd.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Current Year:															
Dep Adjs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (2st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Current Year Activity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TTL. 9 xs 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Excess of \$500,000 Layer															
Retros All %	17%	20%	0%	16%	0%	0%	47%	0%	0%	0%	0%	0%	0%	0%	100%
Prior Years:															
Aud Dep	\$ 129,499	\$ 52,885	\$ -	\$ 131,012	\$ -	\$ -	\$ 122,192	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 435,588
Interest	\$ 74,231	\$ 26,857	\$ -	\$ 73,252	\$ -	\$ -	\$ 71,792	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 246,132
Fnd Transfer	\$ 400	\$ 24,715	\$ -	\$ 180	\$ -	\$ -	\$ 517,366	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 542,661
Clim Adj	\$ (106,950)	\$ (91,450)	\$ -	\$ (86,500)	\$ -	\$ -	\$ (215,100)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (500,000)
Retros	\$ (97,180)	\$ (13,007)	\$ -	\$ (117,944)	\$ -	\$ -	\$ (496,250)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (724,381)
Balance Fwd.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Current Year:															
Dep Adjs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (2st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Current Year Activity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TTL. 500 x:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TTL. Both Lyrs:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
SCHEDULE OF RETROSPECTIVELY RATED REFUND LIABILITY BY MEMBER
 Program Year 3 (FY 88/89)
 JUNE 30, 2021 (UNAUDITED)

	<u>MODESTO</u>	<u>VISALIA</u>	<u>SANTA MONICA</u>	<u>SANTA BARBARA</u>	<u>BAKERSFIELD</u>	<u>PALO ALTO</u>	<u>ONTARIO</u>	<u>ANAHEIM</u>	<u>GARDENA</u>	<u>BURBANK</u>	<u>MONTEREY</u>	<u>MOUNTAIN VIEW</u>	<u>SALINAS</u>	<u>SANTA CRUZ</u>	<u>TOTAL</u>
Excess of \$1,000,000 Layer															
Retros All %	6%	6%	24%	4%	13%	4%	15%	22%	3%	3%	0%	0%	0%	0%	100%
Prior Years:															
Aud Dep	\$ 371,544	\$ 150,228	\$ 607,612	\$ 373,519	\$ 420,968	\$ 447,158	\$ 354,982	\$ 1,031,601	\$ 163,763	\$ 475,136	\$ -	\$ -	\$ -	\$ -	4,396,511
Interest	\$ 165,416	\$ 66,546	\$ 275,371	\$ 190,813	\$ 197,290	\$ 206,047	\$ 258,717	\$ 471,521	\$ 74,392	\$ 224,892	\$ -	\$ -	\$ -	\$ -	2,131,005
Fnd Transfer	\$ -	\$ 30	\$ -	\$ -	\$ -	\$ -	\$ (2)	\$ -	\$ (1)	\$ -	\$ -	\$ -	\$ -	\$ -	27
Clim Adj	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Retros	\$ (536,960)	\$ (216,804)	\$ (882,983)	\$ (564,332)	\$ (618,258)	\$ (653,205)	\$ (613,697)	\$ (1,503,122)	\$ (238,154)	\$ (700,028)	\$ -	\$ -	\$ -	\$ -	(6,527,543)
Balance Fwd.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Current Year:															
Dep Adjs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Interest (1st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Interest (2st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Fnd Transfer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Clim Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Retros	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Current Year Activity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
TTL. 9 xs 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Excess of \$500,000 Layer															
Retros All %	19%	20%	0%	15%	0%	0%	47%	0%	0%	0%	0%	0%	0%	0%	100%
Prior Years:															
Aud Dep	\$ 148,617	\$ 60,091	\$ -	\$ 149,407	\$ -	\$ -	\$ 141,993	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	500,108
Interest	\$ 71,352	\$ 33,088	\$ -	\$ 91,606	\$ -	\$ -	\$ 84,076	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	280,122
Fnd Transfer	\$ (30,704)	\$ (43,183)	\$ -	\$ (14,421)	\$ -	\$ -	\$ (106,785)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(195,093)
Clim Adj	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Retros	\$ (189,265)	\$ (49,996)	\$ -	\$ (226,592)	\$ -	\$ -	\$ (119,284)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(585,137)
Balance Fwd.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Current Year:															
Dep Adjs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Interest (1st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Interest (2st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Fnd Transfer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Clim Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Retros	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Current Year Activity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
TTL. 500 x:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
TTL. Both Lyrs:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
SCHEDULE OF RETROSPECTIVELY RATED REFUND LIABILITY BY MEMBER
 Program Year 4 (FY 89/90)
 JUNE 30, 2021 (UNAUDITED)

	<u>MODESTO</u>	<u>VISALIA</u>	<u>SANTA MONICA</u>	<u>SANTA BARBARA</u>	<u>BAKERSFIELD</u>	<u>PALO ALTO</u>	<u>ONTARIO</u>	<u>ANAHEIM</u>	<u>GARDENA</u>	<u>BURBANK</u>	<u>MONTEREY</u>	<u>MOUNTAIN VIEW</u>	<u>SALINAS</u>	<u>SANTA CRUZ</u>	<u>TOTAL</u>
Excess of \$1,000,000 Layer															
Retros All %	6%	6%	23%	4%	9%	3%	14%	23%	2%	6%	4%	0%	0%	0%	100%
Prior Years:															
Aud Dep	\$ 427,740	\$ 157,774	\$ 666,476	\$ 387,832	\$ 466,398	\$ 481,713	\$ 405,259	\$ 968,392	\$ 170,127	\$ 564,037	\$ 172,424	\$ -	\$ -	\$ -	\$ 4,868,172
Interest	\$ 199,577	\$ 68,606	\$ 381,751	\$ 193,407	\$ 246,889	\$ 195,799	\$ 291,966	\$ 426,521	\$ 69,142	\$ 227,997	\$ 109,928	\$ -	\$ -	\$ -	\$ 2,411,583
Fnd Transfer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (221,680)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (221,680)
Clim Adj	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros	\$ (627,317)	\$ (226,380)	\$ (1,048,227)	\$ (581,239)	\$ (713,287)	\$ (677,512)	\$ (475,545)	\$ (1,394,913)	\$ (239,269)	\$ (792,034)	\$ (282,352)	\$ -	\$ -	\$ -	\$ (7,058,075)
Balance Fwd.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Current Year:															
Dep Adjs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (2st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Current Year Activity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TTL. 9 xs 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Excess of \$500,000 Layer															
Retros All %	20%	20%	0%	15%	0%	0%	45%	0%	0%	0%	0%	0%	0%	0%	100%
Prior Years:															
Aud Dep	\$ 166,263	\$ 62,192	\$ -	\$ 155,133	\$ -	\$ -	\$ 156,835	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 540,423
Interest	\$ 85,314	\$ 30,825	\$ -	\$ 112,500	\$ -	\$ -	\$ 78,208	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 306,847
Fnd Transfer	\$ (54,251)	\$ (9,190)	\$ -	\$ (96,684)	\$ -	\$ -	\$ (32,867)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (192,992)
Clim Adj	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros	\$ (197,326)	\$ (83,827)	\$ -	\$ (170,949)	\$ -	\$ -	\$ (202,176)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (654,278)
Balance Fwd.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Current Year:															
Dep Adjs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (2st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Current Year Activity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TTL. 500 x:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TTL. Both Lyrs:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
SCHEDULE OF RETROSPECTIVELY RATED REFUND LIABILITY BY MEMBER
Program Year 5 (FY 90/91)
JUNE 30, 2021 (UNAUDITED)

	<u>MODESTO</u>	<u>VISALIA</u>	<u>SANTA MONICA</u>	<u>SANTA BARBARA</u>	<u>BAKERSFIELD</u>	<u>PALO ALTO</u>	<u>ONTARIO</u>	<u>ANAHEIM</u>	<u>GARDENA</u>	<u>BURBANK</u>	<u>MONTEREY</u>	<u>MOUNTAIN VIEW</u>	<u>SALINAS</u>	<u>SANTA CRUZ</u>	<u>TOTAL</u>
Excess of \$1,000,000 Layer															
Retros All %	5%	5%	25%	4%	9%	5%	15%	20%	2%	7%	3%	0%	0%	0%	100%
Prior Years:															
Aud Dep	\$ 491,583	\$ 180,027	\$ 744,971	\$ 429,697	\$ 497,967	\$ 512,308	\$ 464,064	\$ 1,088,295	\$ 182,935	\$ 595,898	\$ 182,788	\$ -	\$ -	\$ -	\$ 5,370,533
Interest	\$ 264,860	\$ 66,702	\$ 342,330	\$ 213,097	\$ 185,213	\$ 190,650	\$ 203,220	\$ 397,004	\$ 70,554	\$ 225,987	\$ 107,988	\$ -	\$ -	\$ -	\$ 2,267,605
Fnd Transfer	\$ -	\$ (17)	\$ -	\$ (12)	\$ -	\$ -	\$ (4,408)	\$ (9)	\$ (23)	\$ -	\$ (3)	\$ -	\$ -	\$ -	\$ (4,472)
Clim Adj	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros	\$ (756,443)	\$ (246,712)	\$ (1,087,301)	\$ (642,782)	\$ (683,180)	\$ (702,958)	\$ (662,876)	\$ (1,485,290)	\$ (253,466)	\$ (821,885)	\$ (290,773)	\$ -	\$ -	\$ -	\$ (7,633,666)
Balance Fwd.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Current Year:															
Dep Adjs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (2st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Current Year Activity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TTL 9 xs 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ACCEL Reserves (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
IBNR (2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Net Reserves and IBNR:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
SCHEDULE OF RETROSPECTIVELY RATED REFUND LIABILITY BY MEMBER
Program Year 6 (FY 91/92)
JUNE 30, 2021 (UNAUDITED)

	<u>MODESTO</u>	<u>VISALIA</u>	<u>SANTA MONICA</u>	<u>SANTA BARBARA</u>	<u>BAKERSFIELD</u>	<u>PALO ALTO</u>	<u>ONTARIO</u>	<u>ANAHEIM</u>	<u>GARDENA</u>	<u>BURBANK</u>	<u>MONTEREY</u>	<u>MOUNTAIN VIEW</u>	<u>SALINAS</u>	<u>SANTA CRUZ</u>	<u>TOTAL</u>
Excess of \$1,000,000 Layer															
Retros All %	5%	3%	24%	3%	8%	5%	14%	27%	1%	7%	3%	0%	0%	0%	100%
Prior Years:															
Aud Dep	\$ 386,004	\$ 155,190	\$ 620,491	\$ 358,552	\$ 392,364	\$ 409,606	\$ 375,765	\$ 845,011	\$ 150,240	\$ 467,142	\$ 145,258	\$ -	\$ -	\$ -	\$ 4,305,623
Interest	\$ 118,198	\$ 55,479	\$ 67,827	\$ 115,539	\$ 74,055	\$ 88,782	\$ 67,830	\$ 71,840	\$ 43,719	\$ 86,203	\$ 50,454	\$ -	\$ -	\$ -	\$ 839,926
Fnd Transfer	\$ (1,086)	\$ (86,536)	\$ 6,165	\$ 28,802	\$ 5,844	\$ 1,991	\$ 3,625	\$ 17,724	\$ 130	\$ (6,402)	\$ 95	\$ -	\$ -	\$ -	\$ (29,648)
Clim Adj	\$ (661,435)	\$ (449,317)	\$ (3,231,207)	\$ (452,259)	\$ (1,043,682)	\$ (726,504)	\$ (1,884,552)	\$ (3,613,626)	\$ (178,251)	\$ (948,051)	\$ (348,613)	\$ -	\$ -	\$ -	\$ (13,537,497)
Retros	\$ (416,493)	\$ (65,290)	\$ (271,321)	\$ (443,664)	\$ (335,581)	\$ (405,235)	\$ (200,417)	\$ (461,331)	\$ (170,745)	\$ (422,785)	\$ (150,152)	\$ -	\$ -	\$ -	\$ (3,343,014)
Balance Fwd.	\$ (574,812)	\$ (390,474)	\$ (2,808,045)	\$ (393,030)	\$ (907,000)	\$ (631,360)	\$ (1,637,749)	\$ (3,140,382)	\$ (154,907)	\$ (823,893)	\$ (302,958)	\$ -	\$ -	\$ -	\$ (11,764,610)
Current Year:															
Dep Adjs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1st QT)	\$ (1,696)	\$ (1,152)	\$ (8,285)	\$ (1,160)	\$ (2,676)	\$ (1,862)	\$ (4,832)	\$ (9,264)	\$ (457)	\$ (2,431)	\$ (894)	\$ -	\$ -	\$ -	\$ (34,709)
Interest (2st QT)	\$ (2,438)	\$ (1,656)	\$ (11,910)	\$ (1,667)	\$ (3,847)	\$ (2,678)	\$ (6,946)	\$ (13,320)	\$ (657)	\$ (3,495)	\$ (1,285)	\$ -	\$ -	\$ -	\$ (49,899)
Interest (3rd QT)	\$ (1,626)	\$ (1,104)	\$ (7,942)	\$ (1,112)	\$ (2,565)	\$ (1,786)	\$ (4,632)	\$ (8,882)	\$ (438)	\$ (2,330)	\$ (857)	\$ -	\$ -	\$ -	\$ (33,274)
Interest (4th QT)	\$ (2,215)	\$ (1,504)	\$ (10,819)	\$ (1,514)	\$ (3,495)	\$ (2,433)	\$ (6,310)	\$ (12,099)	\$ (597)	\$ (3,174)	\$ (1,167)	\$ -	\$ -	\$ -	\$ (45,327)
Fnd Transfer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Current Year Activity	\$ (7,975)	\$ (5,416)	\$ (38,956)	\$ (5,453)	\$ (12,583)	\$ (8,759)	\$ (22,720)	\$ (43,565)	\$ (2,149)	\$ (11,430)	\$ (4,203)	\$ -	\$ -	\$ -	\$ (163,209)
TTL. 9 xs 1	\$ (582,787)	\$ (395,890)	\$ (2,847,001)	\$ (398,483)	\$ (919,583)	\$ (640,119)	\$ (1,660,469)	\$ (3,183,947)	\$ (157,056)	\$ (835,323)	\$ (307,161)	\$ -	\$ -	\$ -	\$ (11,927,819)
TOTAL	\$ (582,787)	\$ (395,890)	\$ (2,847,001)	\$ (398,483)	\$ (919,583)	\$ (640,119)	\$ (1,660,469)	\$ (3,183,947)	\$ (157,056)	\$ (835,323)	\$ (307,161)	\$ -	\$ -	\$ -	\$ (11,927,819)
ACCEL Reserves (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
IBNR (2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Net Reserves and IBNR:	\$ (582,787)	\$ (395,890)	\$ (2,847,001)	\$ (398,483)	\$ (919,583)	\$ (640,119)	\$ (1,660,469)	\$ (3,183,947)	\$ (157,056)	\$ (835,323)	\$ (307,161)	\$ -	\$ -	\$ -	\$ (11,927,819)

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
SCHEDULE OF RETROSPECTIVELY RATED REFUND LIABILITY BY MEMBER
 Program Year 7 (FY 92/93)
 JUNE 30, 2021 (UNAUDITED)

	<u>MODESTO</u>	<u>VISALIA</u>	<u>SANTA MONICA</u>	<u>SANTA BARBARA</u>	<u>BAKERSFIELD</u>	<u>PALO ALTO</u>	<u>ONTARIO</u>	<u>ANAHEIM</u>	<u>GARDENA</u>	<u>BURBANK</u>	<u>MONTEREY</u>	<u>MOUNTAIN VIEW</u>	<u>SALINAS</u>	<u>SANTA CRUZ</u>	<u>TOTAL</u>
Excess of \$1,000,000 Layer															
Retros All %	11%	2%	16%	3%	9%	5%	12%	25%	0%	6%	3%	8%	0%	0%	100%
Prior Years:															
Aud Dep	\$ 403,812	\$ 162,692	\$ 631,676	\$ 367,723	\$ 393,468	\$ 438,745	\$ 398,123	\$ 872,835	\$ -	\$ 468,514	\$ 154,252	\$ 291,684	\$ -	\$ -	\$ 4,583,524
Interest	\$ 81,613	\$ 130,460	\$ 120,044	\$ 141,673	\$ 152,569	\$ 148,310	\$ 176,258	\$ 285,965	\$ -	\$ 164,437	\$ 54,683	\$ 94,869	\$ -	\$ -	\$ 1,550,881
Fnd Transfer	\$ 35,805	\$ 16,217	\$ (9,345)	\$ 110,960	\$ 155,402	\$ 15,164	\$ (36,677)	\$ 136,236	\$ -	\$ 7,922	\$ 2,272	\$ 99,054	\$ -	\$ -	\$ 533,010
Clim Adj	\$ (1,129,352)	\$ (259,808)	\$ (1,731,132)	\$ (330,845)	\$ (968,696)	\$ (533,131)	\$ (1,258,893)	\$ (2,623,768)	\$ -	\$ (665,908)	\$ (198,026)	\$ (838,999)	\$ -	\$ -	\$ (10,538,558)
Retros	\$ 608,122	\$ (49,561)	\$ 988,754	\$ (289,509)	\$ 267,259	\$ (69,088)	\$ 721,189	\$ 1,328,733	\$ -	\$ 25,034	\$ (13,181)	\$ 353,391	\$ -	\$ -	\$ 3,871,143
Balance Fwd.	\$ -	\$ -	\$ (3)	\$ 2	\$ 2	\$ -	\$ -	\$ 1	\$ -	\$ (1)	\$ -	\$ (1)	\$ -	\$ -	\$ -
Current Year:															
Dep Adjs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (2st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Current Year Activity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TTL 9 xs 1	\$ -	\$ -	\$ (3)	\$ 2	\$ 2	\$ -	\$ -	\$ 1	\$ -	\$ (1)	\$ -	\$ (1)	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ (3)	\$ 2	\$ 2	\$ -	\$ -	\$ 1	\$ -	\$ (1)	\$ -	\$ (1)	\$ -	\$ -	\$ -
ACCEL Reserves (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
IBNR (2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Net Reserves and IBNR:	\$ -	\$ -	\$ (3)	\$ 2	\$ 2	\$ -	\$ -	\$ 1	\$ -	\$ (1)	\$ -	\$ (1)	\$ -	\$ -	\$ -

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
SCHEDULE OF RETROSPECTIVELY RATED REFUND LIABILITY BY MEMBER
 Program Year 8 (FY 93/94)
 JUNE 30, 2021 (UNAUDITED)

	<u>MODESTO</u>	<u>VISALIA</u>	<u>SANTA MONICA</u>	<u>SANTA BARBARA</u>	<u>BAKERSFIELD</u>	<u>PALO ALTO</u>	<u>ONTARIO</u>	<u>ANAHEIM</u>	<u>GARDENA</u>	<u>BURBANK</u>	<u>MONTEREY</u>	<u>MOUNTAIN VIEW</u>	<u>SALINAS</u>	<u>SANTA CRUZ</u>	<u>TOTAL</u>
Excess of \$1,000,000 Layer															
Retros All %	14%	3%	15%	3%	7%	7%	14%	24%	0%	3%	3%	7%	0%	0%	100%
Prior Years:															
Aud Dep	\$ 262,942	\$ 103,616	\$ 425,961	\$ 256,508	\$ 267,235	\$ 309,159	\$ 279,850	\$ 589,097	\$ -	\$ 329,067	\$ 105,710	\$ 159,350	\$ -	\$ -	\$ 3,088,495
Interest	\$ 119,764	\$ 33,748	\$ 223,761	\$ 136,757	\$ 95,616	\$ 115,767	\$ 193,893	\$ 221,495	\$ -	\$ 126,209	\$ 67,823	\$ 102,971	\$ -	\$ -	\$ 1,437,804
Fnd Transfer	\$ 22,224	\$ (137,585)	\$ 14,346	\$ 11,920	\$ (80,023)	\$ 26,938	\$ 2,648	\$ 24,762	\$ -	\$ 198	\$ 2,778	\$ 3,948	\$ -	\$ -	\$ (107,846)
Clim Adj	\$ (122,626)	\$ (23,811)	\$ (135,740)	\$ (27,546)	\$ (60,801)	\$ (65,432)	\$ (126,971)	\$ (206,181)	\$ -	\$ (28,209)	\$ (18,534)	\$ (61,318)	\$ -	\$ -	\$ (877,169)
Retros	\$ (282,303)	\$ 24,032	\$ (528,328)	\$ (377,639)	\$ (222,027)	\$ (386,432)	\$ (349,420)	\$ (629,173)	\$ -	\$ (427,265)	\$ (157,777)	\$ (204,952)	\$ -	\$ -	\$ (3,541,284)
Balance Fwd.	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1)	\$ -	\$ -	\$ -
Current Year:															
Dep Adjs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (2st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Current Year Activity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TTL 9 xs 1	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1)	\$ -	\$ -	\$ -
TOTAL	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1)	\$ -	\$ -	\$ -
ACCEL Reserves (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
IBNR (2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Net Reserves and IBNR:	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1)	\$ -	\$ -	\$ -

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
SCHEDULE OF RETROSPECTIVELY RATED REFUND LIABILITY BY MEMBER
Program Year 9 (FY 94/95)
JUNE 30, 2021 (UNAUDITED)

	<u>MODESTO</u>	<u>VISALIA</u>	<u>SANTA MONICA</u>	<u>SANTA BARBARA</u>	<u>BAKERSFIELD</u>	<u>PALO ALTO</u>	<u>ONTARIO</u>	<u>ANAHEIM</u>	<u>GARDENA</u>	<u>BURBANK</u>	<u>MONTEREY</u>	<u>MOUNTAIN VIEW</u>	<u>SALINAS</u>	<u>SANTA CRUZ</u>	<u>TOTAL</u>
Excess of \$1,000,000 Layer															
Retros All %	16%	4%	13%	3%	6%	8%	15%	25%	0%	3%	3%	4%	0%	0%	100%
Prior Years:															
Aud Dep	\$ 270,852	\$ 110,607	\$ 467,441	\$ 269,455	\$ 297,034	\$ 331,028	\$ 282,551	\$ 620,799	\$ -	\$ 345,334	\$ 112,393	\$ 167,639	\$ -	\$ -	\$ 3,275,133
Interest	\$ 154,262	\$ 45,531	\$ 187,942	\$ 147,501	\$ 158,664	\$ 138,587	\$ 258,350	\$ 265,717	\$ -	\$ 148,203	\$ 71,416	\$ 105,178	\$ -	\$ -	\$ 1,681,351
Fnd Transfer	\$ 251,897	\$ (103,162)	\$ 205,410	\$ 38,564	\$ 94,093	\$ 133,039	\$ 14,183	\$ 369,380	\$ -	\$ (8,580)	\$ (2,598)	\$ 12,542	\$ -	\$ -	\$ 1,004,768
Clim Adj	\$ (232,027)	\$ (52,976)	\$ (189,589)	\$ (36,001)	\$ (86,495)	\$ (121,769)	\$ (212,212)	\$ (365,038)	\$ -	\$ (46,003)	\$ (34,618)	\$ (62,464)	\$ -	\$ -	\$ (1,439,192)
Retros	\$ (444,983)	\$ -	\$ (671,206)	\$ (419,519)	\$ (463,296)	\$ (480,885)	\$ (342,871)	\$ (890,857)	\$ -	\$ (438,954)	\$ (146,593)	\$ (222,896)	\$ -	\$ -	\$ (4,522,060)
Balance Fwd.	\$ 1	\$ -	\$ (2)	\$ -	\$ -	\$ -	\$ 1	\$ 1	\$ -	\$ -	\$ -	\$ (1)	\$ -	\$ -	\$ -
Current Year:															
Dep Adjs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (2st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Current Year Activity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TTL. 9 xs 1	\$ 1	\$ -	\$ (2)	\$ -	\$ -	\$ -	\$ 1	\$ 1	\$ -	\$ -	\$ -	\$ (1)	\$ -	\$ -	\$ -
TOTAL	\$ 1	\$ -	\$ (2)	\$ -	\$ -	\$ -	\$ 1	\$ 1	\$ -	\$ -	\$ -	\$ (1)	\$ -	\$ -	\$ -
ACCEL Reserves (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
IBNR (2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Net Reserves and IBNR:	\$ 1	\$ -	\$ (2)	\$ -	\$ -	\$ -	\$ 1	\$ 1	\$ -	\$ -	\$ -	\$ (1)	\$ -	\$ -	\$ -

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
 SCHEDULE OF RETROSPECTIVELY RATED REFUND LIABILITY BY MEMBER
 Program Year 10 (FY 95/96)
 JUNE 30, 2021 (UNAUDITED)

	<u>MODESTO</u>	<u>VISALIA</u>	<u>SANTA MONICA</u>	<u>SANTA BARBARA</u>	<u>BAKERSFIELD</u>	<u>PALO ALTO</u>	<u>ONTARIO</u>	<u>ANAHEIM</u>	<u>GARDENA</u>	<u>BURBANK</u>	<u>MONTEREY</u>	<u>MOUNTAIN VIEW</u>	<u>SALINAS</u>	<u>SANTA CRUZ</u>	<u>TOTAL</u>
Excess of \$1,000,000 Layer															
Retros All % (1)	15%	3%	14%	2%	8%	13%	14%	20%	0%	5%	3%	3%	0%	0%	100%
Prior Years:															
Aud Dep (2)	\$ 256,217	\$ 95,072	\$ 409,539	\$ 233,370	\$ 266,460	\$ 267,948	\$ 242,327	\$ 550,899	\$ -	\$ 305,780	\$ 101,626	\$ 151,268	\$ -	\$ -	\$ 2,880,506
Interest	\$ 108,517	\$ 83,428	\$ 166,684	\$ 101,700	\$ 116,114	\$ 108,402	\$ 172,218	\$ 202,729	\$ -	\$ 121,172	\$ 60,178	\$ 140,475	\$ -	\$ -	\$ 1,381,617
Fnd Transfer (3)	\$ 4,447	\$ (147,032)	\$ (30,990)	\$ (34)	\$ 13,854	\$ 34,693	\$ 5,822	\$ 43,871	\$ -	\$ (18,218)	\$ (7,532)	\$ (11,019)	\$ -	\$ -	\$ (112,138)
Clim Adj	\$ (136,351)	\$ (31,468)	\$ (131,242)	\$ (18,226)	\$ (71,094)	\$ (120,634)	\$ (127,997)	\$ (183,302)	\$ -	\$ (42,928)	\$ (25,529)	\$ (23,371)	\$ -	\$ -	\$ (912,142)
Retros (4)	\$ (232,829)	\$ -	\$ (413,992)	\$ (316,811)	\$ (325,334)	\$ (290,409)	\$ (292,370)	\$ (614,197)	\$ -	\$ (365,806)	\$ (128,742)	\$ (257,353)	\$ -	\$ -	\$ (3,237,843)
Balance Fwd.	\$ 1	\$ -	\$ (1)	\$ (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1	\$ -	\$ -	\$ -	\$ -
Current Year:															
Dep Adjs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (2st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TTL. 9 xs 1	\$ 1	\$ -	\$ (1)	\$ (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1	\$ -	\$ -	\$ -	\$ -
EXCESS INSURANCE	\$ (35,613)	\$ (14,000)	\$ (61,534)	\$ (37,572)	\$ (38,030)	\$ (45,948)	\$ (43,604)	\$ (81,636)	\$ -	\$ (49,507)	\$ (14,344)	\$ -	\$ -	\$ -	\$ (421,788)

(1) These percentages change beginning on the September report and are from the retro plan approved the prior June
 (2) Deposits are less "excess insurance" noted above.
 (3) Member's money moved from another pool layer or program year.
 (4) Member's money returned to them.

TOTAL	\$ 1	\$ -	\$ (1)	\$ (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1	\$ -	\$ -	\$ -	\$ -
ACCEL Reserves (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
IBNR (2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Net Reserves and IBNR:	\$ 1	\$ -	\$ (1)	\$ (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1	\$ -	\$ -	\$ -	\$ -

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
SCHEDULE OF RETROSPECTIVELY RATED REFUND LIABILITY BY MEMBER
 Program Year 11 (FY 96/97)
 JUNE 30, 2021 (UNAUDITED)

	<u>MODESTO</u>	<u>VISALIA</u>	<u>SANTA MONICA</u>	<u>SANTA BARBARA</u>	<u>BAKERSFIELD</u>	<u>PALO ALTO</u>	<u>ONTARIO</u>	<u>ANAHEIM</u>	<u>GARDENA</u>	<u>BURBANK</u>	<u>MONTEREY</u>	<u>MOUNTAIN VIEW</u>	<u>SALINAS</u>	<u>SANTA CRUZ</u>	<u>TOTAL</u>
Excess of \$1,000,000 Layer															
Retros All % (1)	9%	3%	18%	4%	7%	11%	13%	16%	0%	6%	3%	2%	0%	8%	100%
Prior Years:															
Aud Dep (2)	\$ 260,933	\$ 101,685	\$ 446,256	\$ 255,194	\$ 292,611	\$ 294,181	\$ 276,180	\$ 577,556	\$ -	\$ 300,840	\$ 109,834	\$ 166,182	\$ -	\$ 80,443	\$ 3,161,895
Interest	\$ 107,147	\$ 98,132	\$ 193,170	\$ 104,346	\$ 110,964	\$ 106,710	\$ 243,026	\$ 239,076	\$ -	\$ 121,662	\$ 96,789	\$ 157,716	\$ -	\$ 43,732	\$ 1,622,470
Fnd Transfer (3)	\$ 228,894	\$ (128,240)	\$ 185,822	\$ 104,170	\$ 174,722	\$ 278,410	\$ 30,505	\$ 350,452	\$ -	\$ 140,425	\$ (23,355)	\$ (9,972)	\$ -	\$ 195,498	\$ 1,527,331
Clim Adj	\$ (221,773)	\$ (71,577)	\$ (425,248)	\$ (100,432)	\$ (168,992)	\$ (266,712)	\$ (300,247)	\$ (383,268)	\$ -	\$ (136,978)	\$ (73,268)	\$ (52,155)	\$ -	\$ (188,321)	\$ (2,388,971)
Retros (4)	\$ (375,201)	\$ -	\$ (400,000)	\$ (363,278)	\$ (409,305)	\$ (412,589)	\$ (249,464)	\$ (783,816)	\$ -	\$ (425,949)	\$ (110,000)	\$ (261,771)	\$ -	\$ (131,352)	\$ (3,922,725)
Balance Fwd.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Current Year:															
Dep Adjs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (2st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TTL. 9 xs 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

EXCESS INSURANCE \$ (30,329) \$ (12,190) \$ (51,654) \$ (31,574) \$ (30,532) \$ (37,401) \$ (37,127) \$ (69,525) \$ - \$ (42,162) \$ (12,914) \$ (19,994) \$ - \$ (9,506) \$ (384,908)

(1) These percentages change beginning on the September report and are from the retro plan approved the prior June
 (2) Deposits are less "excess insurance" noted above.
 (3) Member's money moved from another pool layer or program year.
 (4) Member's money returned to them.

TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ACCEL Reserves (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
IBNR (2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Net Reserves and IBNR:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
SCHEDULE OF RETROSPECTIVELY RATED REFUND LIABILITY BY MEMBER
 Program Year 12 (FY 97/98)
 JUNE 30, 2021 (UNAUDITED)

	<u>MODESTO</u>	<u>VISALIA</u>	<u>SANTA MONICA</u>	<u>SANTA BARBARA</u>	<u>BAKERSFIELD</u>	<u>PALO ALTO</u>	<u>ONTARIO</u>	<u>ANAHEIM</u>	<u>GARDENA</u>	<u>BURBANK</u>	<u>MONTEREY</u>	<u>MOUNTAIN VIEW</u>	<u>SALINAS</u>	<u>SANTA CRUZ</u>	<u>TOTAL</u>
Excess of \$1,000,000 Layer															
Retros All % (1)	6%	4%	22%	4%	12%	10%	11%	11%	0%	9%	3%	2%	0%	6%	100%
Prior Years:															
Aud Dep (2)	\$ 267,707	\$ 91,044	\$ 415,007	\$ 250,033	\$ 283,628	\$ 298,069	\$ 249,738	\$ 515,480	\$ -	\$ 282,381	\$ 103,012	\$ 155,850	\$ -	\$ 142,541	\$ 3,054,490
Interest	\$ 133,597	\$ 52,896	\$ 151,623	\$ 93,230	\$ 102,235	\$ 109,622	\$ 134,414	\$ 231,020	\$ -	\$ 118,227	\$ 71,398	\$ 129,181	\$ -	\$ 74,648	\$ 1,402,091
Fnd Transfer (3)	\$ (5,794)	\$ (61,580)	\$ 97,818	\$ 87,653	\$ 298,802	\$ 208,873	\$ (684)	\$ (347,830)	\$ -	\$ 23,389	\$ (108,401)	\$ (5,529)	\$ -	\$ (3,483)	\$ 183,234
Clim Adj	\$ (150,510)	\$ (82,360)	\$ (464,448)	\$ (79,627)	\$ (252,823)	\$ (205,732)	\$ (220,173)	\$ (228,339)	\$ -	\$ (178,438)	\$ (66,009)	\$ (39,501)	\$ -	\$ (115,503)	\$ (2,083,463)
Retros (4)	\$ (245,000)	\$ -	\$ (200,000)	\$ (351,289)	\$ (431,842)	\$ (410,832)	\$ (163,295)	\$ (170,332)	\$ -	\$ (245,559)	\$ -	\$ (240,000)	\$ -	\$ (98,203)	\$ (2,556,352)
Balance Fwd.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1)	\$ -	\$ -	\$ -	\$ 1	\$ -	\$ -	\$ -
Current Year:															
Dep Adjs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (2st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TTL. 9 xs 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1)	\$ -	\$ -	\$ -	\$ 1	\$ -	\$ -	\$ -
EXCESS INSURANCE	\$ (57,771)	\$ (24,044)	\$ (99,517)	\$ (56,867)	\$ (58,263)	\$ (71,370)	\$ (68,122)	\$ (130,119)	\$ -	\$ (80,456)	\$ (25,472)	\$ (40,674)	\$ -	\$ (36,279)	\$ (748,954)

(1) These percentages change beginning on the September report and are from the retro plan approved the prior June
 (2) Deposits are less "excess insurance" noted above.
 (3) Member's money moved from another pool layer or program year.
 (4) Member's money returned to them.

TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1)	\$ -	\$ -	\$ -	\$ 1	\$ -	\$ -	\$ -
ACCEL Reserves (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
IBNR (2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Net Reserves and IBNR:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1)	\$ -	\$ -	\$ -	\$ 1	\$ -	\$ -	\$ -

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
SCHEDULE OF RETROSPECTIVELY RATED REFUND LIABILITY BY MEMBER
 Program Year 13 (FY 98/99)
 JUNE 30, 2021 (UNAUDITED)

	<u>MODESTO</u>	<u>VISALIA</u>	<u>SANTA MONICA</u>	<u>SANTA BARBARA</u>	<u>BAKERSFIELD</u>	<u>PALO ALTO</u>	<u>ONTARIO</u>	<u>ANAHEIM</u>	<u>GARDENA</u>	<u>BURBANK</u>	<u>MONTEREY</u>	<u>MOUNTAIN VIEW</u>	<u>SALINAS</u>	<u>SANTA CRUZ</u>	<u>TOTAL</u>
Excess of \$1,000,000 Layer															
Retros All % (1)	9%	3%	26%	6%	15%	10%	12%	9%	0%	0%	3%	2%	0%	5%	100%
Prior Years:															
Aud Dep (2)	\$ 171,331	\$ 44,935	\$ 359,622	\$ 216,466	\$ 239,904	\$ 261,904	\$ 146,479	\$ 425,491	\$ -	\$ -	\$ 56,008	\$ 106,974	\$ -	\$ 74,886	\$ 2,104,000
Interest	\$ 59,883	\$ 36,533	\$ 211,762	\$ 79,756	\$ 76,277	\$ 83,000	\$ 109,144	\$ 190,518	\$ -	\$ -	\$ 28,962	\$ 44,297	\$ -	\$ 44,872	\$ 965,004
Fnd Transfer (3)	\$ (181,009)	\$ (81,390)	\$ (780)	\$ 3,822	\$ (221,151)	\$ (232,683)	\$ (354)	\$ 6	\$ -	\$ -	\$ (34,896)	\$ (1,214)	\$ -	\$ 24	\$ (749,625)
Clim Adj	\$ (205)	\$ (78)	\$ (604)	\$ (136)	\$ (347)	\$ (224)	\$ (269)	\$ (220)	\$ -	\$ -	\$ (74)	\$ (56)	\$ -	\$ (125)	\$ (2,338)
Retros (4)	\$ (50,000)	\$ -	\$ (570,000)	\$ (299,908)	\$ (94,683)	\$ (111,997)	\$ (255,000)	\$ (615,795)	\$ -	\$ -	\$ (50,000)	\$ (150,000)	\$ -	\$ (119,658)	\$ (2,317,041)
Balance Fwd.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1	\$ -	\$ (1)	\$ -
Current Year:															
Dep Adjs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (2st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TTL. 9 xs 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1	\$ -	\$ (1)	\$ -
EXCESS INSURANCE	\$ (155,508)	\$ (74,020)	\$ (184,209)	\$ (103,744)	\$ (118,083)	\$ (132,108)	\$ (174,962)	\$ (240,854)	\$ -	\$ -	\$ (78,460)	\$ (116,201)	\$ -	\$ (105,477)	\$ (1,483,626)

(1) These percentages change beginning on the September report and are from the retro plan approved the prior June
 (2) Deposits are less "excess insurance" noted above.
 (3) Member's money moved from another pool layer or program year.
 (4) Member's money returned to them.

TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1	\$ -	\$ (1)	\$ -
ACCEL Reserves (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
IBNR (2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Net Reserves and IBNR:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1	\$ -	\$ (1)	\$ -

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
SCHEDULE OF RETROSPECTIVELY RATED REFUND LIABILITY BY MEMBER
 Program Year 14 (FY 99/00)
 JUNE 30, 2021 (UNAUDITED)

	<u>MODESTO</u>	<u>VISALIA</u>	<u>SANTA MONICA</u>	<u>SANTA BARBARA</u>	<u>BAKERSFIELD</u>	<u>PALO ALTO</u>	<u>ONTARIO</u>	<u>ANAHEIM</u>	<u>GARDENA</u>	<u>BURBANK</u>	<u>MONTEREY</u>	<u>MOUNTAIN VIEW</u>	<u>SALINAS</u>	<u>SANTA CRUZ</u>	<u>TOTAL</u>
Excess of \$1,000,000 Layer															
Retros All % (1)	9%	3%	29%	7%	13%	6%	13%	9%	0%	0%	3%	3%	0%	5%	100%
Prior Years:															
Aud Dep (2)	\$ 188,001	\$ 56,908	\$ 385,285	\$ 213,117	\$ 197,285	\$ 220,974	\$ 160,383	\$ 505,156	\$ -	\$ -	\$ 66,805	\$ 109,703	\$ -	\$ 98,149	\$ 2,201,766
Interest	\$ 73,257	\$ 39,222	\$ 255,066	\$ 62,569	\$ 63,638	\$ 99,666	\$ 107,236	\$ 199,820	\$ -	\$ -	\$ 45,450	\$ 37,874	\$ -	\$ 47,914	\$ 1,031,712
Fnd Transfer (3)	\$ (201)	\$ (96,110)	\$ (10,164)	\$ 10,924	\$ (43,569)	\$ (41,684)	\$ (95,532)	\$ 19	\$ -	\$ -	\$ (112,235)	\$ (2,559)	\$ -	\$ 7	\$ (391,104)
Clim Adj	\$ (57)	\$ (19)	\$ (188)	\$ (46)	\$ (87)	\$ (40)	\$ (87)	\$ (62)	\$ -	\$ -	\$ (20)	\$ (19)	\$ -	\$ (32)	\$ (657)
Retros (4)	\$ (261,000)	\$ -	\$ (630,000)	\$ (286,564)	\$ (217,267)	\$ (278,917)	\$ (172,000)	\$ (704,932)	\$ -	\$ -	\$ -	\$ (145,000)	\$ -	\$ (146,038)	\$ (2,841,718)
Balance Fwd.	\$ -	\$ 1	\$ (1)	\$ -	\$ -	\$ (1)	\$ -	\$ 1	\$ -	\$ -	\$ -	\$ (1)	\$ -	\$ -	\$ (1)
Current Year:															
Dep Adjs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (2st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TTL. 9 xs 1	\$ -	\$ 1	\$ (1)	\$ -	\$ -	\$ (1)	\$ -	\$ 1	\$ -	\$ -	\$ -	\$ (1)	\$ -	\$ -	\$ (1)
EXCESS INSURANCE	\$ (150,984)	\$ (72,438)	\$ (175,803)	\$ (138,510)	\$ (169,795)	\$ (175,579)	\$ (170,100)	\$ (229,863)	\$ -	\$ -	\$ (76,497)	\$ (112,853)	\$ -	\$ (102,589)	\$ (1,575,011)

(1) These percentages change beginning on the September report and are from the retro plan approved the prior June
 (2) Deposits are less "excess insurance" noted above.
 (3) Member's money moved from another pool layer or program year.
 (4) Member's money returned to them.

TOTAL	\$ -	\$ 1	\$ (1)	\$ -	\$ -	\$ (1)	\$ -	\$ 1	\$ -	\$ -	\$ -	\$ (1)	\$ -	\$ -	\$ (1)
ACCEL Reserves (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
IBNR (2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Net Reserves and IBNR:	\$ -	\$ 1	\$ (1)	\$ -	\$ -	\$ (1)	\$ -	\$ 1	\$ -	\$ -	\$ -	\$ (1)	\$ -	\$ -	\$ (1)

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
 SCHEDULE OF RETROSPECTIVELY RATED REFUND LIABILITY BY MEMBER
 Program Year 15 (FY 00/01)
 JUNE 30, 2021 (UNAUDITED)

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	GARDENA	BURBANK	MONTEREY	MOUNTAIN VIEW	SALINAS	SANTA CRUZ	TOTAL
Excess of \$1,000,000 Layer															
Retros All % (1)	11%	3%	27%	6%	13%	8%	13%	9%	0%	0%	3%	3%	0%	4%	100%
Prior Years:															
Aud Dep (2)	\$ 193,462	\$ 59,429	\$ 432,217	\$ 210,281	\$ 186,821	\$ 232,084	\$ 166,149	\$ 500,054	\$ -	\$ -	\$ 74,913	\$ 109,573	\$ -	\$ 93,137	\$ 2,258,120
Interest	\$ 62,610	\$ 45,146	\$ 148,414	\$ 67,706	\$ 72,599	\$ 75,159	\$ 124,915	\$ 180,320	\$ -	\$ -	\$ 37,723	\$ 58,135	\$ -	\$ 46,905	\$ 919,632
Fnd Transfer (3)	\$ (8,167)	\$ (104,321)	\$ (578,337)	\$ (21,437)	\$ (252,701)	\$ (56,918)	\$ (289,948)	\$ (14,439)	\$ -	\$ -	\$ (112,435)	\$ (152,451)	\$ -	\$ (134,974)	\$ (1,726,128)
Clim Adj	\$ (905)	\$ (254)	\$ (2,294)	\$ (537)	\$ (1,060)	\$ (689)	\$ (1,116)	\$ (731)	\$ -	\$ -	\$ (201)	\$ (257)	\$ -	\$ (319)	\$ (8,363)
Retros (4)	\$ (247,000)	\$ -	\$ -	\$ (256,013)	\$ (5,659)	\$ (249,636)	\$ -	\$ (665,204)	\$ -	\$ -	\$ -	\$ (15,000)	\$ -	\$ (4,749)	\$ (1,443,261)
Balance Fwd.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Current Year:															
Dep Adjs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (2st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TTL 9 xs 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EXCESS INSURANCE	\$ (164,712)	\$ (75,813)	\$ (198,848)	\$ (148,740)	\$ (183,732)	\$ (188,661)	\$ (181,562)	\$ (259,995)	\$ -	\$ -	\$ (80,202)	\$ (127,600)	\$ -	\$ (116,045)	\$ (1,725,910)

(1) These percentages change beginning on the September report and are from the retro plan approved the prior June
 (2) Deposits are less "excess insurance" noted above.
 (3) Member's money moved from another pool layer or program year.
 (4) Member's money returned to them.

TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ACCEL Reserves (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
IBNR (2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Net Reserves and IBNR:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
SCHEDULE OF RETROSPECTIVELY RATED REFUND LIABILITY BY MEMBER
 Program Year 16 (FY 01/02)
 JUNE 30, 2021 (UNAUDITED)

	<u>MODESTO</u>	<u>VISALIA</u>	<u>SANTA MONICA</u>	<u>SANTA BARBARA</u>	<u>BAKERSFIELD</u>	<u>PALO ALTO</u>	<u>ONTARIO</u>	<u>ANAHEIM</u>	<u>GARDENA</u>	<u>BURBANK</u>	<u>MONTEREY</u>	<u>MOUNTAIN VIEW</u>	<u>SALINAS</u>	<u>SANTA CRUZ</u>	<u>TOTAL</u>
Excess of \$1,000,000 Layer															
Retros All % (1)	9%	3%	28%	7%	8%	8%	13%	13%	0%	0%	2%	3%	0%	6%	100%
Prior Years:															
Aud Dep (2)	\$ 223,602	\$ 64,839	\$ 474,746	\$ 226,742	\$ 204,031	\$ 289,064	\$ 191,306	\$ 556,571	\$ -	\$ -	\$ 90,198	\$ 133,278	\$ -	\$ 111,583	\$ 2,565,960
Interest	\$ 79,142	\$ 23,269	\$ 210,251	\$ 58,477	\$ 50,090	\$ 119,776	\$ 77,072	\$ 238,319	\$ -	\$ -	\$ 37,154	\$ 54,048	\$ -	\$ 44,386	\$ 991,984
Fnd Transfer (3)	\$ (70,744)	\$ (88,108)	\$ (684,997)	\$ -	\$ (135,755)	\$ (8,840)	\$ (268,378)	\$ (755,565)	\$ -	\$ -	\$ (127,352)	\$ (187,326)	\$ -	\$ (155,969)	\$ (2,483,034)
Clim Adj	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ (232,000)	\$ -	\$ -	\$ (285,219)	\$ (118,366)	\$ (400,000)	\$ -	\$ (39,325)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,074,910)
Balance Fwd.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Current Year:															
Dep Adjs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (2st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TTL 9 xs 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EXCESS INSURANCE	\$ (164,712)	\$ (75,813)	\$ (198,848)	\$ (148,740)	\$ (183,732)	\$ (188,661)	\$ (181,562)	\$ (259,995)	\$ -	\$ -	\$ (80,202)	\$ (127,600)	\$ -	\$ (116,045)	\$ (1,725,910)

(1) These percentages change beginning on the September report and are from the retro plan approved the prior June
 (2) Deposits are less "excess insurance" noted above.
 (3) Member's money moved from another pool layer or program year.
 (4) Member's money returned to them.

TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ACCEL Reserves (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
IBNR (2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Net Reserves and IBNR:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
SCHEDULE OF RETROSPECTIVELY RATED REFUND LIABILITY BY MEMBER
 Program Year 17 (FY 02/03)
 JUNE 30, 2021 (UNAUDITED)

	<u>MODESTO</u>	<u>VISALIA</u>	<u>SANTA MONICA</u>	<u>SANTA BARBARA</u>	<u>BAKERSFIELD</u>	<u>PALO ALTO</u>	<u>ONTARIO</u>	<u>ANAHEIM</u>	<u>GARDENA</u>	<u>BURBANK</u>	<u>MONTEREY</u>	<u>MOUNTAIN VIEW</u>	<u>SALINAS</u>	<u>SANTA CRUZ</u>	<u>TOTAL</u>
Excess of \$1,000,000 Layer															
Retros All % (1)	8%	3%	24%	6%	11%	10%	13%	16%	0%	0%	2%	3%	0%	4%	100%
Prior Years:															
Aud Dep (2)	\$ 250,681	\$ 82,738	\$ 496,111	\$ 241,484	\$ 197,140	\$ 306,594	\$ 196,152	\$ 597,384	\$ -	\$ -	\$ 94,831	\$ 128,014	\$ -	\$ 83,636	\$ 2,674,765
Interest	\$ 65,490	\$ 26,922	\$ 196,139	\$ 64,489	\$ 65,738	\$ 98,748	\$ 139,953	\$ 166,626	\$ -	\$ -	\$ 31,377	\$ 30,935	\$ -	\$ 23,011	\$ 909,428
Fnd Transfer (3)	\$ (316,176)	\$ (109,664)	\$ (692,271)	\$ 5,281	\$ (262,888)	\$ (340,342)	\$ (286,125)	\$ 185,989	\$ -	\$ -	\$ (26,209)	\$ (158,946)	\$ -	\$ (106,651)	\$ (2,108,002)
Clim Adj	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ (311,248)	\$ -	\$ (65,000)	\$ (50,000)	\$ (950,000)	\$ -	\$ -	\$ (100,000)	\$ -	\$ -	\$ -	\$ (1,476,248)
Balance Fwd.	\$ (5)	\$ (4)	\$ (21)	\$ 6	\$ (10)	\$ -	\$ (20)	\$ (1)	\$ -	\$ -	\$ (1)	\$ 3	\$ -	\$ (4)	\$ (57)
Current Year:															
Dep Adjs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (2st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TTL. 9 xs 1	\$ (5)	\$ (4)	\$ (21)	\$ 6	\$ (10)	\$ -	\$ (20)	\$ (1)	\$ -	\$ -	\$ (1)	\$ 3	\$ -	\$ (4)	\$ (57)
EXCESS INSURANCE	\$ (164,712)	\$ (75,813)	\$ (198,848)	\$ (148,740)	\$ (183,732)	\$ (188,661)	\$ (181,562)	\$ (259,995)	\$ -	\$ -	\$ (80,202)	\$ (127,600)	\$ -	\$ (116,045)	\$ (1,725,910)

(1) These percentages change beginning on the September report and are from the retro plan approved the prior June
 (2) Deposits are less "excess insurance" noted above.
 (3) Member's money moved from another pool layer or program year.
 (4) Member's money returned to them.
 (5) Member City deposit has been reduced by \$26,500 Administration fee

TOTAL	\$ (5)	\$ (4)	\$ (21)	\$ 6	\$ (10)	\$ -	\$ (20)	\$ (1)	\$ -	\$ -	\$ (1)	\$ 3	\$ -	\$ (4)	\$ (57)
ACCEL Reserves (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
IBNR (2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Net Reserves and IBNR:	\$ (5)	\$ (4)	\$ (21)	\$ 6	\$ (10)	\$ -	\$ (20)	\$ (1)	\$ -	\$ -	\$ (1)	\$ 3	\$ -	\$ (4)	\$ (57)

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
SCHEDULE OF RETROSPECTIVELY RATED REFUND LIABILITY BY MEMBER
 Program Year 18 (FY 03/04)
 JUNE 30, 2021 (UNAUDITED)

	<u>MODESTO</u>	<u>VISALIA</u>	<u>SANTA MONICA</u>	<u>SANTA BARBARA</u>	<u>BAKERSFIELD</u>	<u>PALO ALTO</u>	<u>ONTARIO</u>	<u>ANAHEIM</u>	<u>GARDENA</u>	<u>BURBANK</u>	<u>MONTEREY</u>	<u>MOUNTAIN VIEW</u>	<u>SALINAS</u>	<u>SANTA CRUZ</u>	<u>TOTAL</u>
Excess of \$1,000,000 Layer															
Retros All % (1)	9%	4%	21%	5%	12%	13%	13%	15%	0%	0%	1%	3%	0%	4%	100%
Prior Years:															
Aud Dep (2)	\$ 159,566	\$ 65,348	\$ 323,757	\$ 146,364	\$ 303,804	\$ 287,101	\$ 150,919	\$ 417,414	\$ -	\$ -	\$ 72,083	\$ 115,121	\$ -	\$ 48,894	\$ 2,090,371
Interest	\$ (4,607)	\$ 22,110	\$ 16,104	\$ 16,173	\$ 1,027	\$ 35,529	\$ 10,779	\$ 54,677	\$ -	\$ -	\$ 32,615	\$ 18,331	\$ -	\$ (7,868)	\$ 194,870
Fnd Transfer (3)	\$ 177,486	\$ 69,620	\$ 385,666	\$ 53,485	\$ 129,134	\$ 125,436	\$ 307,454	\$ 89,975	\$ -	\$ -	\$ 331,027	\$ (32,429)	\$ -	\$ 102,975	\$ 1,739,829
Clim Adj	\$ (332,439)	\$ (157,098)	\$ (725,526)	\$ (167,020)	\$ (433,963)	\$ (448,061)	\$ (469,155)	\$ (512,065)	\$ -	\$ -	\$ (35,732)	\$ (101,024)	\$ -	\$ (144,001)	\$ (3,526,084)
Retros (4)	\$ -	\$ -	\$ -	\$ (49,000)	\$ -	\$ -	\$ -	\$ (50,000)	\$ -	\$ -	\$ (400,000)	\$ -	\$ -	\$ -	\$ (499,000)
Balance Fwd.	\$ 6	\$ (20)	\$ 1	\$ 2	\$ 2	\$ 5	\$ (3)	\$ 1	\$ -	\$ -	\$ (7)	\$ (1)	\$ -	\$ -	\$ (14)
Current Year:															
Dep Adjs (2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (2st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TTL 9 xs 1	\$ 6	\$ (20)	\$ 1	\$ 2	\$ 2	\$ 5	\$ (3)	\$ 1	\$ -	\$ -	\$ (7)	\$ (1)	\$ -	\$ -	\$ (14)
ACCEL Dep (.60 x pyrrl)	\$ 403,818	\$ 152,129	\$ 637,721	\$ 414,394	\$ 441,360	\$ 457,349	\$ 384,894	\$ 936,000	\$ -	\$ -	\$ 184,305	\$ 272,876	\$ -	\$ 264,000	\$ 4,548,846
Less Excess Insurance	\$ (216,890)	\$ (81,709)	\$ (342,519)	\$ (222,571)	\$ (237,054)	\$ (245,642)	\$ (206,727)	\$ (502,725)	\$ -	\$ -	\$ (98,990)	\$ (146,561)	\$ -	\$ (141,795)	\$ (2,443,183)
Less ACCEL Admin Fee (5)	\$ (30,000)	\$ -	\$ (30,000)	\$ (30,000)	\$ (30,000)	\$ -	\$ (30,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (30,000)	\$ (150,000)
Total Unaudited Deposit(2)	\$ 156,928	\$ 70,420	\$ 295,202	\$ 161,823	\$ 174,306	\$ 211,707	\$ 148,167	\$ 433,275	\$ -	\$ -	\$ 85,315	\$ 126,315	\$ -	\$ 92,205	\$ 1,955,663

(1) These percentages change beginning on the September report and are from the retro plan approved the prior June
 (2) Deposits are less "excess insurance" and Admin Fees (if applicable) noted above.
 (3) Member's money moved from another pool layer or program year.
 (4) Member's money returned to them.
 (5) Member Cities have the option to pay their \$30,000 Admin Fees out of their deposit

TOTAL	\$ 6	\$ (20)	\$ 1	\$ 2	\$ 2	\$ 5	\$ (3)	\$ 1	\$ -	\$ -	\$ (7)	\$ (1)	\$ -	\$ -	\$ (14)
ACCEL Reserves (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
IBNR (2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Net Reserves and IBNR:	\$ 6	\$ (20)	\$ 1	\$ 2	\$ 2	\$ 5	\$ (3)	\$ 1	\$ -	\$ -	\$ (7)	\$ (1)	\$ -	\$ -	\$ (14)

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
 SCHEDULE OF RETROSPECTIVELY RATED REFUND LIABILITY BY MEMBER
 Program Year 19 (FY 04/05)
 JUNE 30, 2021 (UNAUDITED)

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	GARDENA	BURBANK	MONTEREY	MOUNTAIN VIEW	SALINAS	SANTA CRUZ	TOTAL
Excess of \$1,000,000 Layer															
Retros All % (1)	6%	6%	18%	3%	11%	10%	14%	17%	0%	7%	1%	3%	0%	4%	100%
Prior Years:															
Aud Dep (2)	\$ 222,079	\$ 72,846	\$ 360,945	\$ 208,384	\$ 214,489	\$ 275,606	\$ 208,697	\$ 412,905	\$ -	\$ 251,859	\$ 85,732	\$ 129,312	\$ -	\$ 110,792	\$ 2,553,646
Interest	\$ 1,295	\$ (8,133)	\$ (35,209)	\$ 8,529	\$ (29,462)	\$ (11,758)	\$ (32,513)	\$ (51,733)	\$ -	\$ (16,220)	\$ 4,818	\$ (1,274)	\$ -	\$ (5,288)	\$ (176,948)
Fnd Transfer (3)	\$ 259,265	\$ 373,941	\$ 991,489	\$ 58,005	\$ 666,936	\$ 527,364	\$ 872,049	\$ 918,418	\$ -	\$ 264,494	\$ (21,762)	\$ 103,969	\$ -	\$ 163,084	\$ 5,177,252
Clim Adj	\$ (629,773)	\$ (572,391)	\$ (1,718,771)	\$ (309,148)	\$ (1,111,676)	\$ (941,069)	\$ (1,367,782)	\$ (1,669,665)	\$ -	\$ (652,596)	\$ (89,761)	\$ (271,419)	\$ -	\$ (350,466)	\$ (9,684,517)
Retros (4)	\$ -	\$ -	\$ -	\$ (38,000)	\$ -	\$ (70,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (24,000)	\$ -	\$ -	\$ (132,000)
Balance Fwd.	\$ (147,134)	\$ (133,737)	\$ (401,546)	\$ (72,230)	\$ (259,713)	\$ (219,857)	\$ (319,549)	\$ (390,075)	\$ -	\$ (152,463)	\$ (20,973)	\$ (63,412)	\$ -	\$ (81,878)	\$ (2,262,567)
Current Year:															
Dep Adjs (2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1st QT)	\$ (434)	\$ (395)	\$ (1,185)	\$ (213)	\$ (766)	\$ (649)	\$ (943)	\$ (1,151)	\$ -	\$ (450)	\$ (62)	\$ (187)	\$ -	\$ (242)	\$ (6,677)
Interest (2nd QT)	\$ (624)	\$ (567)	\$ (1,703)	\$ (306)	\$ (1,101)	\$ (932)	\$ (1,355)	\$ (1,654)	\$ -	\$ (647)	\$ (89)	\$ (269)	\$ -	\$ (347)	\$ (9,594)
Interest (3rd QT)	\$ (416)	\$ (378)	\$ (1,135)	\$ (205)	\$ (734)	\$ (622)	\$ (904)	\$ (1,103)	\$ -	\$ (431)	\$ (59)	\$ (179)	\$ -	\$ (232)	\$ (6,398)
Interest (4th QT)	\$ (567)	\$ (515)	\$ (1,547)	\$ (278)	\$ (1,001)	\$ (847)	\$ (1,231)	\$ (1,503)	\$ -	\$ (587)	\$ (81)	\$ (244)	\$ -	\$ (315)	\$ (8,716)
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ (2,041)	\$ (1,855)	\$ (5,570)	\$ (1,002)	\$ (3,602)	\$ (3,050)	\$ (4,433)	\$ (5,411)	\$ -	\$ (2,115)	\$ (291)	\$ (879)	\$ -	\$ (1,136)	\$ (31,385)
TTL 9 xs 1	\$ (149,175)	\$ (135,592)	\$ (407,116)	\$ (73,232)	\$ (263,315)	\$ (222,907)	\$ (323,982)	\$ (395,486)	\$ -	\$ (154,578)	\$ (21,264)	\$ (64,291)	\$ -	\$ (83,014)	\$ (2,293,952)
ACCEL Deposit + **	\$ 385,933	\$ 163,200	\$ 833,207	\$ 394,614	\$ 421,915	\$ 527,271	\$ 424,658	\$ 1,178,579	\$ -	\$ 553,544	\$ 192,986	\$ 285,432	\$ -	\$ 223,178	\$ 5,584,517
Less Excess Insurance*	\$ (190,869)	\$ (80,713)	\$ (328,096)	\$ (195,162)	\$ (208,665)	\$ (250,559)	\$ (190,969)	\$ (515,519)	\$ -	\$ (273,763)	\$ (85,234)	\$ (129,738)	\$ -	\$ (110,376)	\$ (2,559,663)
Optional Arch/Axis **	\$ -	\$ -	\$ (169,805)	\$ -	\$ -	\$ (20,645)	\$ (38,521)	\$ (242,579)	\$ -	\$ -	\$ (20,645)	\$ (23,104)	\$ -	\$ -	\$ (515,299)
Total Deposit (2)	\$ 195,064	\$ 82,487	\$ 335,306	\$ 199,452	\$ 213,250	\$ 256,067	\$ 195,168	\$ 420,481	\$ -	\$ 279,781	\$ 87,107	13259000%	\$ -	\$ 112,802	\$ 2,509,555
TOTAL	\$ (149,175)	\$ (135,592)	\$ (407,116)	\$ (73,232)	\$ (263,315)	\$ (222,907)	\$ (323,982)	\$ (395,486)	\$ -	\$ (154,578)	\$ (21,264)	\$ (64,291)	\$ -	\$ (83,014)	\$ (2,293,952)
ACCEL Reserves (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
IBNR (2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Net Reserves and IBNR:	\$ (149,175)	\$ (135,592)	\$ (407,116)	\$ (73,232)	\$ (263,315)	\$ (222,907)	\$ (323,982)	\$ (395,486)	\$ -	\$ (154,578)	\$ (21,264)	\$ (64,291)	\$ -	\$ (83,014)	\$ (2,293,952)

(1) These percentages change beginning on the September report and are from the retro plan approved the prior June

(2) Deposits are less "Excess Insurance" noted above.

(3) Member's money moved from another pool layer or program year.

(4) Member's money returned to them.

* C.V. Starr and Lexington Layers

** Optional Arch & Axis Layers

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
 SCHEDULE OF RETROSPECTIVELY RATED REFUND LIABILITY BY MEMBER
 Program Year 20 (FY 05/06)
 JUNE 30, 2021 (UNAUDITED)

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	GARDENA	BURBANK	MONTEREY	MOUNTAIN VIEW	SALINAS	SANTA CRUZ	TOTAL
Excess of \$1,000,000 Layer															
Retros All %	9%	5%	16%	3%	13%	10%	13%	18%	0%	8%	1%	2%	0%	2%	100%
Prior Years:															
Aud Dep (2)	\$ 269,058	\$ 106,744	\$ 550,686	\$ 299,701	\$ 292,630	\$ 298,789	\$ 277,279	\$ 745,237	\$ -	\$ 326,645	\$ 107,621	\$ 178,385	\$ -	\$ 143,317	\$ 3,596,092
Interest	\$ 25,527	\$ 9,059	\$ 85,621	\$ 42,288	\$ 20,727	\$ 25,420	\$ 29,071	\$ 98,211	\$ -	\$ 33,661	\$ 14,355	\$ 23,040	\$ -	\$ 18,185	\$ 425,165
Fnd Transfer (3)	\$ 72,967	\$ 112,905	\$ 65,715	\$ (215,011)	\$ 261,015	\$ 127,472	\$ 293,795	\$ (30,029)	\$ -	\$ 5,322	\$ (76,116)	\$ 271,622	\$ -	\$ (78,170)	\$ 811,487
Clim Adj	\$ (367,550)	\$ (228,708)	\$ (702,033)	\$ (126,986)	\$ (574,362)	\$ (451,676)	\$ (600,145)	\$ (813,420)	\$ -	\$ (365,627)	\$ (45,863)	\$ (98,050)	\$ -	\$ (83,334)	\$ (4,457,754)
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (375,000)	\$ -	\$ -	\$ (375,000)
Balance Fwd.	\$ 2	\$ -	\$ (11)	\$ (8)	\$ 10	\$ 5	\$ -	\$ (1)	\$ -	\$ 1	\$ (3)	\$ (3)	\$ -	\$ (2)	\$ (10)
Current Year:															
Dep Adjs (2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (2st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TTL 9 xs 1	\$ 2	\$ -	\$ (11)	\$ (8)	\$ 10	\$ 5	\$ -	\$ (1)	\$ -	\$ 1	\$ (3)	\$ (3)	\$ -	\$ (2)	\$ (10)

The Current Year Deposit Adjustments are less any insurance costs paid out of the \$0.60 Rate.

Deposit	\$ 461,958	\$ 171,568	\$ 933,545	\$ 428,557	\$ 482,164	\$ 546,175	\$ 442,686	\$ 1,256,752	\$ -	\$ 553,632	\$ 190,977	\$ 294,544	\$ -	\$ 241,179	\$ 6,003,737
Less Excess Insurance	\$ (204,238)	\$ (76,981)	\$ (430,460)	\$ (176,705)	\$ (218,074)	\$ (217,797)	\$ (193,256)	\$ (605,688)	\$ -	\$ (225,593)	\$ (84,277)	\$ (132,872)	\$ -	\$ (103,148)	\$ (2,669,089)
Total Pool Deposit (2)	\$ 257,720	\$ 94,587	\$ 503,085	\$ 251,852	\$ 264,090	\$ 328,378	\$ 249,430	\$ 651,064	\$ -	\$ 328,039	\$ 106,700	16167200%	\$ -	\$ 138,031	\$ 3,334,648

(1) These percentages change beginning on the September report and are from the retro plan approved the prior June

(2) Deposits are less "Excess Insurance" noted above.

(3) Member's money moved from another pool layer or program year.

(4) Member's money returned to them.

TOTAL	\$ 2	\$ -	\$ (11)	\$ (8)	\$ 10	\$ 5	\$ -	\$ (1)	\$ -	\$ 1	\$ (3)	\$ (3)	\$ -	\$ (2)	\$ (10)
ACCEL Reserves (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
IBNR (2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Net Reserves and IBNR:	\$ 2	\$ -	\$ (11)	\$ (8)	\$ 10	\$ 5	\$ -	\$ (1)	\$ -	\$ 1	\$ (3)	\$ (3)	\$ -	\$ (2)	\$ (10)

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
 SCHEDULE OF RETROSPECTIVELY RATED REFUND LIABILITY BY MEMBER
 Program Year 21 (FY 06/07)
 JUNE 30, 2021 (UNAUDITED)

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	GARDENA	BURBANK	MONTEREY	MOUNTAIN VIEW	SALINAS	SANTA CRUZ	TOTAL
Excess of \$1,000,000 Layer															
Retros All %	9%	5%	15%	2%	9%	8%	13%	20%	0%	13%	1%	2%	0%	3%	100%
Prior Years:															
Aud Dep (2)	\$ 485,233	\$ 177,541	\$ 867,123	\$ 460,341	\$ 533,794	\$ 552,162	\$ 484,985	\$ 1,159,833	\$ -	\$ 648,352	\$ 182,390	\$ 335,257	\$ -	\$ 296,524	\$ 6,183,535
Interest	\$ 146,266	\$ 52,648	\$ 257,590	\$ 132,873	\$ 154,576	\$ 154,471	\$ 145,066	\$ 347,763	\$ -	\$ 189,417	\$ 56,762	\$ 89,578	\$ -	\$ 85,839	\$ 1,812,849
Fnd Transfer (3)	\$ (571,274)	\$ (196,832)	\$ (1,031,514)	\$ (330,733)	\$ (635,397)	\$ (344,059)	\$ (551,536)	\$ (1,381,534)	\$ -	\$ (759,599)	\$ (231,816)	\$ (12,480)	\$ -	\$ (360,758)	\$ (6,407,532)
Clim Adj	\$ (60,247)	\$ (33,364)	\$ (93,238)	\$ (10,493)	\$ (52,998)	\$ (47,588)	\$ (78,536)	\$ (126,115)	\$ -	\$ (78,199)	\$ (7,345)	\$ (11,355)	\$ -	\$ (21,620)	\$ (621,098)
Retros (4)	\$ -	\$ -	\$ -	\$ (252,000)	\$ -	\$ (315,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (401,000)	\$ -	\$ -	\$ (968,000)
Balance Fwd.	\$ (22)	\$ (7)	\$ (39)	\$ (12)	\$ (25)	\$ (14)	\$ (21)	\$ (53)	\$ -	\$ (29)	\$ (9)	\$ -	\$ -	\$ (15)	\$ (246)
Current Year:															
Dep Adjs (2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (2st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TTL 9 xs 1	\$ (22)	\$ (7)	\$ (39)	\$ (12)	\$ (25)	\$ (14)	\$ (21)	\$ (53)	\$ -	\$ (29)	\$ (9)	\$ -	\$ -	\$ (15)	\$ (246)

The Current Year Deposit Adjustments are less any insurance costs paid out of the \$0.60 Rate.

Deposit	\$ 615,450	\$ 242,541	\$ 1,148,951	\$ 644,825	\$ 667,371	\$ 705,798	\$ 637,561	\$ 1,609,864	\$ -	\$ 744,720	\$ 252,609	\$ 407,797	\$ -	\$ 341,252	\$ 8,018,739
Less Excess Insurance	\$ (191,163)	\$ (78,826)	\$ (412,309)	\$ (193,430)	\$ (215,677)	\$ (209,223)	\$ (210,046)	\$ (587,268)	\$ -	\$ (220,493)	\$ (80,722)	\$ (132,034)	\$ -	\$ (114,797)	\$ (2,645,988)
Total Pool Deposit (2)	\$ 424,287	\$ 163,715	\$ 736,642	\$ 451,395	\$ 451,694	\$ 496,575	\$ 427,515	\$ 1,022,596	\$ -	\$ 524,227	\$ 171,887	27576300%	\$ -	\$ 226,455	\$ 5,372,751

(1) These percentages change beginning on the September report and are from the retro plan approved the prior June

(2) Deposits are less "Excess Insurance" noted above.

(3) Member's money moved from another pool layer or program year.

(4) Member's money returned to them.

TOTAL	\$ (22)	\$ (7)	\$ (39)	\$ (12)	\$ (25)	\$ (14)	\$ (21)	\$ (53)	\$ -	\$ (29)	\$ (9)	\$ -	\$ -	\$ (15)	\$ (246)
ACCEL Reserves (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
IBNR (2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Net Reserves and IBNR:	\$ (22)	\$ (7)	\$ (39)	\$ (12)	\$ (25)	\$ (14)	\$ (21)	\$ (53)	\$ -	\$ (29)	\$ (9)	\$ -	\$ -	\$ (15)	\$ (246)

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
SCHEDULE OF RETROSPECTIVELY RATED REFUND LIABILITY BY MEMBER
 Program Year 22 (FY 07/08)
 JUNE 30, 2021 (UNAUDITED)

	<u>MODESTO</u>	<u>VISALIA</u>	<u>SANTA MONICA</u>	<u>SANTA BARBARA</u>	<u>BAKERSFIELD</u>	<u>PALO ALTO</u>	<u>ONTARIO</u>	<u>ANAHEIM</u>	<u>GARDENA</u>	<u>BURBANK</u>	<u>MONTEREY</u>	<u>MOUNTAIN VIEW</u>	<u>SALINAS</u>	<u>SANTA CRUZ</u>	<u>TOTAL</u>
Excess of \$1,000,000 Layer															
Retros All %	5%	3%	13%	5%	23%	6%	17%	12%	0%	7%	3%	3%	0%	3%	100%
Prior Years:															
Aud Dep (2)	\$ 420,535	\$ 153,869	\$ 751,506	\$ 398,962	\$ 462,621	\$ 479,691	\$ 420,321	\$ 1,005,189	\$ -	\$ 475,020	\$ 158,072	\$ 290,555	\$ -	\$ 256,987	\$ 5,273,328
Interest	\$ 93,108	\$ 32,214	\$ 152,589	\$ 88,331	\$ 98,370	\$ 106,226	\$ 58,703	\$ 219,793	\$ -	\$ 103,515	\$ 33,186	\$ 63,814	\$ -	\$ 56,897	\$ 1,106,745
Fnd Transfer (3)	\$ (271,913)	\$ (40,553)	\$ (271,648)	\$ (257,964)	\$ 563,198	\$ (310,845)	\$ 362,691	\$ (647,184)	\$ -	\$ (255,540)	\$ (45,726)	\$ (37,348)	\$ -	\$ (166,164)	\$ (1,378,996)
Clim Adj	\$ (241,740)	\$ (145,534)	\$ (632,457)	\$ (229,339)	\$ (1,124,169)	\$ (275,084)	\$ (841,702)	\$ (577,821)	\$ -	\$ (323,005)	\$ (145,534)	\$ (167,022)	\$ -	\$ (147,726)	\$ (4,851,131)
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (150,000)	\$ -	\$ -	\$ (150,000)
Balance Fwd.	\$ (10)	\$ (4)	\$ (10)	\$ (10)	\$ 20	\$ (12)	\$ 13	\$ (23)	\$ -	\$ (10)	\$ (2)	\$ (1)	\$ -	\$ (6)	\$ (54)
Current Year:															
Dep Adjs (2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (2st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TTL 9 xs 1	\$ (10)	\$ (4)	\$ (10)	\$ (10)	\$ 20	\$ (12)	\$ 13	\$ (23)	\$ -	\$ (10)	\$ (2)	\$ (1)	\$ -	\$ (6)	\$ (54)
The Current Year Deposit Adjustments are less any insurance costs paid out of the \$0.60 Rate.															
Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less Excess Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Pool Deposit (2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(1) These percentages change beginning on the September report and are from the retro plan approved the prior June															
(2) Deposits are less "Excess Insurance" noted above.															
(3) Member's money moved from another pool layer or program year.															
(4) Member's money returned to them.															
TOTAL	\$ (10)	\$ (4)	\$ (10)	\$ (10)	\$ 20	\$ (12)	\$ 13	\$ (23)	\$ -	\$ (10)	\$ (2)	\$ (1)	\$ -	\$ (6)	\$ (54)
ACCEL Reserves (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
IBNR (2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Net Reserves and IBNR:	\$ (10)	\$ (4)	\$ (10)	\$ (10)	\$ 20	\$ (12)	\$ 13	\$ (23)	\$ -	\$ (10)	\$ (2)	\$ (1)	\$ -	\$ (6)	\$ (54)

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
 SCHEDULE OF RETROSPECTIVELY RATED REFUND LIABILITY BY MEMBER
 Program Year 23 (FY 08/09)
 JUNE 30, 2021 (UNAUDITED)

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	GARDENA	BURBANK	MONTEREY	MOUNTAIN VIEW	SALINAS	SANTA CRUZ	TOTAL
Excess of \$1,000,000 Layer															
Retros All %	7%	3%	10%	5%	14%	6%	5%	18%	0%	22%	3%	4%	0%	3%	100%
Prior Years:															
Aud Dep (2)	\$ 440,639	\$ 170,115	\$ 810,661	\$ 435,284	\$ 488,803	\$ 507,870	\$ 435,647	\$ 1,019,718	\$ -	\$ 537,877	\$ 179,445	\$ 305,123	\$ -	\$ 254,315	\$ 5,585,497
Interest	\$ 147,383	\$ 132,684	\$ 337,609	\$ 141,770	\$ (91,963)	\$ 82,647	\$ 88,990	\$ 277,141	\$ -	\$ 55,024	\$ 45,941	\$ 53,853	\$ -	\$ 120,560	\$ 1,391,639
Fnd Transfer (3)	\$ 456,264	\$ 844,822	\$ 1,350,456	\$ 421,309	\$ (740,555)	\$ (144,680)	\$ 15,253	\$ 1,023,111	\$ -	\$ 637,548	\$ 594,264	\$ 120,138	\$ -	\$ 544,581	\$ 5,122,511
Clim Adj	\$ (366,722)	\$ (219,198)	\$ (674,671)	\$ (362,264)	\$ (910,760)	\$ (422,674)	\$ (362,566)	\$ (1,170,653)	\$ -	\$ (1,480,176)	\$ (219,198)	\$ (253,938)	\$ -	\$ (219,198)	\$ (6,662,018)
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (500,000)	\$ (150,000)	\$ -	\$ -	\$ (650,000)
Balance Fwd.	\$ 677,564	\$ 928,423	\$ 1,824,055	\$ 636,099	\$ (1,254,475)	\$ 23,163	\$ 177,324	\$ 1,149,317	\$ -	\$ (249,727)	\$ 100,452	\$ 75,176	\$ -	\$ 700,258	\$ 4,787,629
Current Year:															
Dep Adjs (2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1st QT)	\$ 1,999	\$ 2,739	\$ 5,381	\$ 1,877	\$ (3,701)	\$ 68	\$ 523	\$ 3,391	\$ -	\$ (737)	\$ 296	\$ 523	\$ 222	\$ -	\$ 14,124
Interest (2nd QT)	\$ 2,873	\$ 3,937	\$ 7,735	\$ 2,697	\$ (5,320)	\$ 98	\$ 752	\$ 4,874	\$ -	\$ (1,059)	\$ 426	\$ 319	\$ -	\$ 2,970	\$ 20,302
Interest (3rd QT)	\$ 1,916	\$ 2,625	\$ 5,158	\$ 1,799	\$ (3,547)	\$ 65	\$ 501	\$ 3,250	\$ -	\$ (706)	\$ 284	\$ 213	\$ -	\$ 1,980	\$ 13,538
Interest (4th QT)	\$ 2,611	\$ 3,577	\$ 7,028	\$ 2,451	\$ (4,833)	\$ 89	\$ 683	\$ 4,428	\$ -	\$ (962)	\$ 387	\$ 290	\$ -	\$ 2,698	\$ 18,447
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ 9,399	\$ 12,878	\$ 25,302	\$ 8,824	\$ (17,401)	\$ 320	\$ 2,459	\$ 15,943	\$ -	\$ (3,464)	\$ 1,393	\$ 1,044	\$ -	\$ 9,714	\$ 66,411
TTL 9 xs 1	\$ 686,963	\$ 941,301	\$ 1,849,357	\$ 644,923	\$ (1,271,876)	\$ 23,483	\$ 179,783	\$ 1,165,260	\$ -	\$ (253,191)	\$ 101,845	\$ 76,220	\$ -	\$ 709,972	\$ 4,854,040
The Current Year Deposit Adjustments are less any insurance costs paid out of the \$0.60 Rate.															
Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less Excess Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Pool Deposit (2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Liability Payroll Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Deposit Adjustments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(1) These percentages change beginning on the September report and are from the retro plan approved the prior June															
(2) Deposits are less "Excess Insurance" noted above. Deposit has been adjusted to match the June 30, 2008 Financial Audit															
(3) Member's money moved from another pool layer or program year.															
(4) Member's money returned to them.															
TOTAL	\$ 686,963	\$ 941,301	\$ 1,849,357	\$ 644,923	\$ (1,271,876)	\$ 23,483	\$ 179,783	\$ 1,165,260	\$ -	\$ (253,191)	\$ 101,845	\$ 76,220	\$ -	\$ 709,972	\$ 4,854,040
ACCEL Reserves (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
IBNR (2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Net Reserves and IBNR:	\$ 686,963	\$ 941,301	\$ 1,849,357	\$ 644,923	\$ (1,271,876)	\$ 23,483	\$ 179,783	\$ 1,165,260	\$ -	\$ (253,191)	\$ 101,845	\$ 76,220	\$ -	\$ 709,972	\$ 4,854,040

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
 SCHEDULE OF RETROSPECTIVELY RATED REFUND LIABILITY BY MEMBER
 Program Year 24 (FY 09/10)
 JUNE 30, 2021 (UNAUDITED)

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	GARDENA	BURBANK	MONTEREY	MOUNTAIN VIEW	SALINAS	SANTA CRUZ	TOTAL
Excess of \$1,000,000 Layer															
Retros All %	7%	5%	13%	8%	8%	9%	8%	15%	0%	9%	5%	7%	0%	6%	100%
Prior Years:															
Aud Dep (2)	\$ 438,181	\$ 186,420	\$ 897,688	\$ 476,791	\$ 494,649	\$ 529,664	\$ 462,235	\$ 1,151,925	\$ -	\$ 592,417	\$ 195,535	\$ 339,531	\$ -	\$ 290,261	\$ 6,055,297
Interest	\$ 111,718	\$ 47,410	\$ 227,769	\$ 121,360	\$ 125,917	\$ 80,345	\$ 117,448	\$ 291,743	\$ -	\$ 150,861	\$ 49,693	\$ 86,324	\$ -	\$ 73,769	\$ 1,484,357
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Adj	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (500,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (500,000)
Balance Fwd.	\$ 549,899	\$ 233,830	\$ 1,125,457	\$ 598,151	\$ 620,566	\$ 110,009	\$ 579,683	\$ 1,443,668	\$ -	\$ 743,278	\$ 245,228	\$ 425,855	\$ -	\$ 364,030	\$ 7,039,654
Current Year:															
Dep Adjs (2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1st QT)	\$ 1,622	\$ 690	\$ 3,320	\$ 1,764	\$ 1,830	\$ 324	\$ 1,710	\$ 4,259	\$ -	\$ 2,193	\$ 723	\$ 1,256	\$ -	\$ 1,074	\$ 20,765
Interest (2nd QT)	\$ 2,332	\$ 992	\$ 4,773	\$ 2,537	\$ 2,632	\$ 467	\$ 2,458	\$ 6,122	\$ -	\$ 3,152	\$ 1,040	\$ 1,806	\$ -	\$ 1,544	\$ 29,855
Interest (3rd QT)	\$ 1,555	\$ 661	\$ 3,182	\$ 1,691	\$ 1,755	\$ 311	\$ 1,639	\$ 4,082	\$ -	\$ 2,102	\$ 693	\$ 1,204	\$ -	\$ 1,029	\$ 19,904
Interest (4th QT)	\$ 2,119	\$ 901	\$ 4,336	\$ 2,305	\$ 2,391	\$ 424	\$ 2,233	\$ 5,562	\$ -	\$ 2,864	\$ 945	\$ 1,641	\$ -	\$ 1,403	\$ 27,124
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ 7,628	\$ 3,244	\$ 15,611	\$ 8,297	\$ 8,608	\$ 1,526	\$ 8,040	\$ 20,025	\$ -	\$ 10,311	\$ 3,401	\$ 5,907	\$ -	\$ 5,050	\$ 97,648
TTL 9 xs 1	\$ 557,527	\$ 237,074	\$ 1,141,068	\$ 606,448	\$ 629,174	\$ 111,535	\$ 587,723	\$ 1,463,693	\$ -	\$ 753,589	\$ 248,629	\$ 431,762	\$ -	\$ 369,080	\$ 7,137,302
The Current Year Deposit Adjustments are less any insurance costs paid out of the \$0.60 Rate.															
Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less Excess Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Pool Deposit (2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Liability Payroll Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Deposit Adjustments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(1) These percentages change beginning on the September report and are from the retro plan approved the prior June															
(2) Deposits are less "Excess Insurance" noted above. Deposit has been adjusted to match the June 30, 2010 Financial Audit															
(3) Member's money moved from another pool layer or program year.															
(4) Member's money returned to them.															
TOTAL	\$ 557,527	\$ 237,074	\$ 1,141,068	\$ 606,448	\$ 629,174	\$ 111,535	\$ 587,723	\$ 1,463,693	\$ -	\$ 753,589	\$ 248,629	\$ 431,762	\$ -	\$ 369,080	\$ 7,137,302
ACCEL Reserves (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
IBNR (2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Net Reserves and IBNR:	\$ 557,527	\$ 237,074	\$ 1,141,068	\$ 606,448	\$ 629,174	\$ 111,535	\$ 587,723	\$ 1,463,693	\$ -	\$ 753,589	\$ 248,629	\$ 431,762	\$ -	\$ 369,080	\$ 7,137,302

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
 SCHEDULE OF RETROSPECTIVELY RATED REFUND LIABILITY BY MEMBER
 Program Year 25 (FY 10/11)
 JUNE 30, 2021 (UNAUDITED)

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	GARDENA	BURBANK	MONTEREY	MOUNTAIN VIEW	SALINAS	SANTA CRUZ	TOTAL
Excess of \$1,000,000 Layer															
Retros All %	39%	3%	10%	5%	5%	6%	5%	12%	0%	6%	2%	4%	0%	3%	100%
Prior Years:															
Aud Dep	\$ 485,800	\$ 207,540	\$ 1,017,744	\$ 515,208	\$ 538,163	\$ 610,569	\$ 510,268	\$ 1,269,562	\$ -	\$ 673,628	\$ 229,351	\$ 385,814	\$ -	\$ 308,836	\$ 6,752,483
Interest	\$ 89,714	\$ 45,569	\$ 226,011	\$ 114,413	\$ 119,510	\$ 135,590	\$ 113,316	\$ 281,933	\$ -	\$ 149,593	\$ 50,478	\$ 85,678	\$ -	\$ 68,052	\$ 1,479,857
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Adj	\$ (145,928)	\$ (11,255)	\$ (36,033)	\$ (18,241)	\$ (19,053)	\$ (21,617)	\$ (18,066)	\$ (44,948)	\$ -	\$ (23,849)	\$ (11,255)	\$ (13,659)	\$ -	\$ (11,255)	\$ (375,159)
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance Fwd.	\$ 429,586	\$ 241,854	\$ 1,207,722	\$ 611,380	\$ 638,620	\$ 724,542	\$ 605,518	\$ 1,506,547	\$ -	\$ 799,372	\$ 268,574	\$ 457,833	\$ -	\$ 365,633	\$ 7,857,181
Current Year:															
Dep Adjs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1st QT)	\$ 1,266	\$ 713	\$ 3,563	\$ 1,803	\$ 1,884	\$ 2,136	\$ 1,786	\$ 4,444	\$ -	\$ 2,358	\$ 793	\$ 1,349	\$ -	\$ 1,079	\$ 23,174
Interest (2st QT)	\$ 1,822	\$ 1,026	\$ 5,122	\$ 2,593	\$ 2,708	\$ 3,073	\$ 2,568	\$ 6,389	\$ -	\$ 3,390	\$ 1,139	\$ 1,942	\$ -	\$ 1,551	\$ 33,323
Interest (3rd QT)	\$ 1,215	\$ 684	\$ 3,415	\$ 1,729	\$ 1,806	\$ 2,049	\$ 1,712	\$ 4,260	\$ -	\$ 2,260	\$ 759	\$ 1,295	\$ -	\$ 1,034	\$ 22,218
Interest (4th QT)	\$ 1,655	\$ 932	\$ 4,653	\$ 2,356	\$ 2,460	\$ 2,792	\$ 2,333	\$ 5,804	\$ -	\$ 3,080	\$ 1,035	\$ 1,764	\$ -	\$ 1,409	\$ 30,273
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ 5,958	\$ 3,355	\$ 16,753	\$ 8,481	\$ 8,858	\$ 10,050	\$ 8,399	\$ 20,897	\$ -	\$ 11,088	\$ 3,726	\$ 6,350	\$ -	\$ 5,073	\$ 108,988
TTL 9 xs 1	\$ 435,544	\$ 245,209	\$ 1,224,475	\$ 619,861	\$ 647,478	\$ 734,592	\$ 613,917	\$ 1,527,444	\$ -	\$ 810,460	\$ 272,300	\$ 464,183	\$ -	\$ 370,706	\$ 7,966,169
The Current Year Deposit Adjustments are less any insurance costs paid out of the \$0.60 Rate.															
Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less Excess Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Pool Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Liability Payroll Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Deposit Adjustments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(1) These percentages change beginning on the September report and are from the retro plan approved the prior June															
(3) Member's money moved from another pool layer or program year.															
(4) Member's money returned to them.															
TOTAL	\$ 435,544	\$ 245,209	\$ 1,224,475	\$ 619,861	\$ 647,478	\$ 734,592	\$ 613,917	\$ 1,527,444	\$ -	\$ 810,460	\$ 272,300	\$ 464,183	\$ -	\$ 370,706	\$ 7,966,169
ACCEL Reserves (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
IBNR (2)	\$ (41,621)	\$ (3,210)	\$ (10,277)	\$ (5,202)	\$ (5,434)	\$ (6,165)	\$ (5,153)	\$ (12,820)	\$ -	\$ (6,802)	\$ (3,210)	\$ (3,896)	\$ -	\$ (3,210)	\$ (107,000)
Total Net Reserves and IBNR:	\$ 393,923	\$ 241,999	\$ 1,214,198	\$ 614,659	\$ 642,044	\$ 728,427	\$ 608,764	\$ 1,514,624	\$ -	\$ 803,658	\$ 269,090	\$ 460,287	\$ -	\$ 367,496	\$ 7,859,169

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
 SCHEDULE OF RETROSPECTIVELY RATED REFUND LIABILITY BY MEMBER
 Program Year 26 (FY 11/12)
 JUNE 30, 2021 (UNAUDITED)

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	GARDENA	BURBANK	MONTEREY	MOUNTAIN VIEW	SALINAS	SANTA CRUZ	TOTAL
Excess of \$1,000,000 Layer															
Retros All %	4%	3%	10%	5%	5%	6%	5%	46%	0%	7%	2%	4%	0%	3%	100%
Prior Years:															
Aud Dep	\$ 428,095	\$ 195,889	\$ 989,105	\$ 477,859	\$ 509,015	\$ 572,773	\$ 473,885	\$ 1,182,713	\$ -	\$ 703,382	\$ 214,633	\$ 363,501	\$ -	\$ 292,182	\$ 6,403,032
Interest	\$ 87,536	\$ 40,099	\$ 202,234	\$ 97,711	\$ 104,082	\$ 117,119	\$ 96,899	\$ 241,749	\$ -	\$ 143,826	\$ 43,885	\$ 74,328	\$ -	\$ 59,744	\$ 1,309,212
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Adj	\$ (97)	\$ (68)	\$ (224)	\$ (108)	\$ (115)	\$ (131)	\$ (107)	\$ (1,047)	\$ -	\$ (159)	\$ (68)	\$ (82)	\$ -	\$ (68)	\$ (2,274)
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance Fwd.	\$ 515,534	\$ 235,920	\$ 1,191,115	\$ 575,462	\$ 612,982	\$ 689,761	\$ 570,677	\$ 1,423,415	\$ -	\$ 847,049	\$ 258,450	\$ 437,747	\$ -	\$ 351,858	\$ 7,709,970
Current Year:															
Dep Adjs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1st QT)	\$ 1,521	\$ 696	\$ 3,514	\$ 1,698	\$ 1,808	\$ 2,035	\$ 1,684	\$ 4,199	\$ -	\$ 2,499	\$ 762	\$ 1,291	\$ -	\$ 1,038	\$ 22,745
Interest (2st QT)	\$ 2,186	\$ 1,000	\$ 5,051	\$ 2,440	\$ 2,599	\$ 2,925	\$ 2,420	\$ 6,036	\$ -	\$ 3,592	\$ 1,096	\$ 1,856	\$ -	\$ 1,492	\$ 32,693
Interest (3rd QT)	\$ 1,458	\$ 667	\$ 3,368	\$ 1,627	\$ 1,733	\$ 1,950	\$ 1,614	\$ 4,025	\$ -	\$ 2,395	\$ 731	\$ 1,238	\$ -	\$ 995	\$ 21,801
Interest (4th QT)	\$ 1,986	\$ 909	\$ 4,589	\$ 2,217	\$ 2,362	\$ 2,658	\$ 2,199	\$ 5,484	\$ -	\$ 3,265	\$ 996	\$ 1,687	\$ -	\$ 1,356	\$ 29,708
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ 7,151	\$ 3,272	\$ 16,522	\$ 7,982	\$ 8,502	\$ 9,568	\$ 7,917	\$ 19,744	\$ -	\$ 11,751	\$ 3,585	\$ 6,072	\$ -	\$ 4,881	\$ 106,947
TTL 9 xs 1	\$ 522,685	\$ 239,192	\$ 1,207,637	\$ 583,444	\$ 621,484	\$ 699,329	\$ 578,594	\$ 1,443,159	\$ -	\$ 858,800	\$ 262,035	\$ 443,819	\$ -	\$ 356,739	\$ 7,816,917
The Current Year Deposit Adjustments are less any insurance costs paid out of the \$0.60 Rate.															
Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less Excess Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Pool Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Liability Payroll Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Deposit Adjustments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(1) These percentages change beginning on the September report and are from the retro plan approved the prior June															
(3) Member's money moved from another pool layer or program year.															
(4) Member's money returned to them.															
TOTAL	\$ 522,685	\$ 239,192	\$ 1,207,637	\$ 583,444	\$ 621,484	\$ 699,329	\$ 578,594	\$ 1,443,159	\$ -	\$ 858,800	\$ 262,035	\$ 443,819	\$ -	\$ 356,739	\$ 7,816,917
ACCEL Reserves (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
IBNR (2)	\$ (5,919)	\$ (4,170)	\$ (13,676)	\$ (6,607)	\$ (7,038)	\$ (7,921)	\$ (6,552)	\$ (64,025)	\$ -	\$ (9,726)	\$ (4,170)	\$ (5,026)	\$ -	\$ (4,170)	\$ (139,000)
Total Net Reserves and IBNR:	\$ 516,766	\$ 235,022	\$ 1,193,961	\$ 576,837	\$ 614,446	\$ 691,408	\$ 572,042	\$ 1,379,134	\$ -	\$ 849,074	\$ 257,865	\$ 438,793	\$ -	\$ 352,569	\$ 7,677,917

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
 SCHEDULE OF RETROSPECTIVELY RATED REFUND LIABILITY BY MEMBER
 Program Year 27 (FY 12/13)
 JUNE 30, 2021 (UNAUDITED)

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	GARDENA	BURBANK	MONTEREY	MOUNTAIN VIEW	SALINAS	SANTA CRUZ	TOTAL
Excess of \$1,000,000 Layer															
Retros All %	5%	10%	12%	5%	5%	6%	5%	26%	0%	16%	3%	4%	0%	3%	100%
Prior Years:															
Aud Dep	\$ 416,870	\$ 196,821	\$ 1,056,945	\$ 470,745	\$ 521,672	\$ 594,674	\$ 478,021	\$ 1,120,987	\$ -	\$ 625,774	\$ 207,011	\$ 353,331	\$ -	\$ 292,318	\$ 6,335,169
Interest	\$ 38,939	\$ (34,142)	\$ 93,350	\$ 43,971	\$ 48,728	\$ 55,547	\$ 44,652	\$ 1,368	\$ -	\$ (4,830)	\$ 13,007	\$ 33,005	\$ -	\$ 27,104	\$ 360,699
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Adj	\$ (262,408)	\$ (601,706)	\$ (713,827)	\$ (296,320)	\$ (328,378)	\$ (374,330)	\$ (300,901)	\$ (1,564,667)	\$ -	\$ (974,473)	\$ (185,769)	\$ (222,412)	\$ -	\$ (185,769)	\$ (6,010,960)
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance Fwd.	\$ 193,401	\$ (439,027)	\$ 436,468	\$ 218,396	\$ 242,022	\$ 275,891	\$ 221,772	\$ (442,312)	\$ -	\$ (353,529)	\$ 34,249	\$ 163,924	\$ -	\$ 133,653	\$ 684,908
Current Year:															
Dep Adjs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1st QT)	\$ 571	\$ (1,295)	\$ 1,288	\$ 644	\$ 714	\$ 814	\$ 654	\$ (1,305)	\$ -	\$ (1,043)	\$ 101	\$ 484	\$ -	\$ 394	\$ 2,021
Interest (2st QT)	\$ 820	\$ (1,862)	\$ 1,851	\$ 926	\$ 1,026	\$ 1,170	\$ 940	\$ (1,876)	\$ -	\$ (1,499)	\$ 145	\$ 695	\$ -	\$ 567	\$ 2,903
Interest (3rd QT)	\$ 547	\$ (1,241)	\$ 1,234	\$ 618	\$ 684	\$ 780	\$ 627	\$ (1,251)	\$ -	\$ (1,000)	\$ 97	\$ 464	\$ -	\$ 378	\$ 1,937
Interest (4th QT)	\$ 745	\$ (1,691)	\$ 1,682	\$ 841	\$ 932	\$ 1,063	\$ 854	\$ (1,704)	\$ -	\$ (1,362)	\$ 132	\$ 632	\$ -	\$ 515	\$ 2,639
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ 2,683	\$ (6,089)	\$ 6,055	\$ 3,029	\$ 3,356	\$ 3,827	\$ 3,075	\$ (6,136)	\$ -	\$ (4,904)	\$ 475	\$ 2,275	\$ -	\$ 1,854	\$ 9,500
TTL. 9 xs 1	\$ 196,084	\$ (445,116)	\$ 442,523	\$ 221,425	\$ 245,378	\$ 279,718	\$ 224,847	\$ (448,448)	\$ -	\$ (358,433)	\$ 34,724	\$ 166,199	\$ -	\$ 135,507	\$ 694,408
Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less Excess Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Pool Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Liability Payroll Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Deposit Adjustments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(1) These percentages change beginning on the September report and are from the retro plan approved the prior June															
(3) Member's money moved from another pool layer or program year.															
(4) Member's money returned to them.															
TOTAL	\$ 196,084	\$ (445,116)	\$ 442,523	\$ 221,425	\$ 245,378	\$ 279,718	\$ 224,847	\$ (448,448)	\$ -	\$ (358,433)	\$ 34,724	\$ 166,199	\$ -	\$ 135,507	\$ 694,408
ACCEL Reserves (1)	\$ (81,088)	\$ (185,938)	\$ (220,584)	\$ (91,568)	\$ (101,474)	\$ (115,674)	\$ (92,983)	\$ (483,508)	\$ -	\$ (301,129)	\$ (57,406)	\$ (68,729)	\$ -	\$ (57,406)	\$ (1,857,487)
IBNR (2)	\$ (8,666)	\$ (19,871)	\$ (23,574)	\$ (9,786)	\$ (10,847)	\$ (12,362)	\$ (9,937)	\$ (51,673)	\$ -	\$ (32,182)	\$ (6,135)	\$ (7,345)	\$ -	\$ (6,135)	\$ (198,513)
Total Net Reserves and IBNR:	\$ 106,330	\$ (650,925)	\$ 198,365	\$ 120,071	\$ 133,057	\$ 151,682	\$ 121,927	\$ (983,629)	\$ -	\$ (691,744)	\$ (28,817)	\$ 90,125	\$ -	\$ 71,966	\$ (1,361,592)

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
 SCHEDULE OF RETROSPECTIVELY RATED REFUND LIABILITY BY MEMBER
 Program Year 28 (FY 13/14)
 JUNE 30, 2021 (UNAUDITED)

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	GARDENA	BURBANK	MONTEREY	MOUNTAIN VIEW	SALINAS	SANTA CRUZ	TOTAL
Excess of \$1,000,000 Layer															
Retros All %	6%	4%	19%	7%	11%	7%	6%	18%	0%	9%	4%	5%	0%	4%	100%
Prior Years:															
Aud Dep	\$ 408,873	\$ 205,251	\$ 1,036,179	\$ 489,024	\$ 841,028	\$ 519,759	\$ 409,531	\$ 1,116,116	\$ -	\$ 610,588	\$ 204,192	\$ 352,937	\$ -	\$ 294,665	\$ 6,488,143
Interest	\$ (7,024)	\$ (16,413)	\$ (69,089)	\$ (8,401)	\$ (25,546)	\$ (8,929)	\$ (7,035)	\$ (48,606)	\$ -	\$ (10,489)	\$ (16,601)	\$ (6,063)	\$ -	\$ (5,061)	\$ (229,257)
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Adj	\$ (738,861)	\$ (526,304)	\$ (2,488,643)	\$ (883,699)	\$ (1,475,815)	\$ (939,240)	\$ (740,051)	\$ (2,370,512)	\$ -	\$ (1,103,375)	\$ (526,304)	\$ (637,781)	\$ -	\$ (532,480)	\$ (12,963,065)
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance Fwd.	\$ (337,012)	\$ (337,466)	\$ (1,521,553)	\$ (403,076)	\$ (660,333)	\$ (428,410)	\$ (337,555)	\$ (1,303,002)	\$ -	\$ (503,276)	\$ (338,713)	\$ (290,907)	\$ -	\$ (242,876)	\$ (6,704,179)
Current Year:															
Dep Adjs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1st QT)	\$ (994)	\$ (996)	\$ (4,489)	\$ (1,189)	\$ (1,948)	\$ (1,264)	\$ (996)	\$ (3,844)	\$ -	\$ (1,485)	\$ (999)	\$ (858)	\$ -	\$ (717)	\$ (19,779)
Interest (2st QT)	\$ (1,429)	\$ (1,431)	\$ (6,452)	\$ (1,709)	\$ (2,800)	\$ (1,817)	\$ (1,431)	\$ (5,526)	\$ -	\$ (2,134)	\$ (1,436)	\$ (1,234)	\$ -	\$ (1,031)	\$ (28,430)
Interest (3rd QT)	\$ (953)	\$ (954)	\$ (4,302)	\$ (1,140)	\$ (1,867)	\$ (1,211)	\$ (955)	\$ (3,684)	\$ -	\$ (1,423)	\$ (958)	\$ (823)	\$ -	\$ (687)	\$ (18,957)
Interest (4th QT)	\$ (1,298)	\$ (1,300)	\$ (5,862)	\$ (1,553)	\$ (2,544)	\$ (1,651)	\$ (1,301)	\$ (5,020)	\$ -	\$ (1,939)	\$ (1,305)	\$ (1,121)	\$ -	\$ (936)	\$ (25,830)
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ (4,674)	\$ (4,681)	\$ (21,105)	\$ (5,591)	\$ (9,159)	\$ (5,943)	\$ (4,683)	\$ (18,074)	\$ -	\$ (6,981)	\$ (4,698)	\$ (4,036)	\$ -	\$ (3,371)	\$ (92,996)
TTL. 9 xs 1	\$ (341,686)	\$ (342,147)	\$ (1,542,658)	\$ (408,667)	\$ (669,492)	\$ (434,353)	\$ (342,238)	\$ (1,321,076)	\$ -	\$ (510,257)	\$ (343,411)	\$ (294,943)	\$ -	\$ (246,247)	\$ (6,797,175)
Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less Excess Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Pool Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Liability Payroll Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Deposit Adjustments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(1) These percentages change beginning on the September report and are from the retro plan approved the prior June															
(3) Member's money moved from another pool layer or program year.															
(4) Member's money returned to them.															
TOTAL	\$ (341,686)	\$ (342,147)	\$ (1,542,658)	\$ (408,667)	\$ (669,492)	\$ (434,353)	\$ (342,238)	\$ (1,321,076)	\$ -	\$ (510,257)	\$ (343,411)	\$ (294,943)	\$ -	\$ (246,247)	\$ (6,797,175)
ACCEL Reserves (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
IBNR (2)	\$ (88,118)	\$ (62,768)	\$ (296,800)	\$ (105,390)	\$ (176,009)	\$ (112,016)	\$ (88,260)	\$ (282,712)	\$ -	\$ (131,591)	\$ (62,768)	\$ (76,063)	\$ -	\$ (63,505)	\$ (1,546,000)
Total Net Reserves and IBNR:	\$ (429,804)	\$ (404,915)	\$ (1,839,458)	\$ (514,057)	\$ (845,501)	\$ (546,369)	\$ (430,498)	\$ (1,603,788)	\$ -	\$ (641,848)	\$ (406,179)	\$ (371,006)	\$ -	\$ (309,752)	\$ (8,343,175)

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
SCHEDULE OF RETROSPECTIVELY RATED REFUND LIABILITY BY MEMBER
Program Year 29 (FY 14/15)
JUNE 30, 2021 (UNAUDITED)

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	GARDENA	BURBANK	MONTEREY	MOUNTAIN VIEW	SALINAS	SANTA CRUZ	TOTAL
Excess of \$1,000,000 Layer															
Retros All %	4%	3%	26%	5%	13%	6%	4%	23%	0%	6%	3%	3%	0%	4%	100%
Prior Years:															
Aud Dep	\$ 371,666	\$ 188,895	\$ 953,035	\$ 454,148	\$ 505,290	\$ 513,450	\$ 378,242	\$ 1,046,428	\$ -	\$ 545,289	\$ 186,494	\$ 326,062	\$ -	\$ 280,583	\$ 5,749,582
Interest	\$ (657)	\$ (334)	\$ (1,684)	\$ (802)	\$ (893)	\$ (907)	\$ (668)	\$ (1,849)	\$ -	\$ (963)	\$ (330)	\$ (576)	\$ -	\$ (496)	\$ (10,159)
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Adj	\$ (288,772)	\$ (210,032)	\$ (1,828,425)	\$ (352,858)	\$ (927,071)	\$ (398,934)	\$ (293,882)	\$ (1,596,050)	\$ -	\$ (423,672)	\$ (210,032)	\$ (253,339)	\$ -	\$ (218,004)	\$ (7,001,071)
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance Fwd.	\$ 82,237	\$ (21,471)	\$ (877,074)	\$ 100,488	\$ (422,674)	\$ 113,609	\$ 83,692	\$ (551,471)	\$ -	\$ 120,654	\$ (23,868)	\$ 72,147	\$ -	\$ 62,083	\$ (1,261,648)
Current Year:															
Dep Adjs	\$ -	\$ 153,814	\$ -	\$ -	\$ 1,417,874	\$ -	\$ 35,566	\$ 146,237	\$ 281,826	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,035,317
Interest (1st QT)	\$ 243	\$ (63)	\$ (2,587)	\$ 296	\$ (1,247)	\$ 335	\$ 247	\$ (1,627)	\$ -	\$ 356	\$ (70)	\$ 213	\$ -	\$ 184	\$ (3,720)
Interest (2nd QT)	\$ 349	\$ 559	\$ (3,719)	\$ 426	\$ 1,205	\$ 482	\$ 405	\$ (1,720)	\$ -	\$ 512	\$ (101)	\$ 306	\$ -	\$ 263	\$ (1,033)
Interest (3rd QT)	\$ 233	\$ 374	\$ (2,480)	\$ 284	\$ 809	\$ 321	\$ 270	\$ (1,146)	\$ -	\$ 341	\$ (67)	\$ 204	\$ -	\$ 176	\$ (681)
Interest (4th QT)	\$ 316	\$ 510	\$ (3,380)	\$ 387	\$ 3,834	\$ 438	\$ 459	\$ (1,561)	\$ 1,085	\$ 465	\$ (92)	\$ 278	\$ -	\$ 239	\$ 2,978
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ 1,141	\$ 155,194	\$ (12,166)	\$ 1,393	\$ 1,422,475	\$ 1,576	\$ 36,947	\$ 140,183	\$ 282,911	\$ 1,674	\$ (330)	\$ 1,001	\$ -	\$ 862	\$ 2,032,861
TTL 9 xs 1	\$ 83,378	\$ 133,723	\$ (889,240)	\$ 101,881	\$ 999,801	\$ 115,185	\$ 120,639	\$ (411,288)	\$ 282,911	\$ 122,328	\$ (24,198)	\$ 73,148	\$ -	\$ 62,945	\$ 771,213
Deposit	\$ -	\$ 153,814	\$ -	\$ -	\$ 1,417,874	\$ -	\$ 35,566	\$ 146,237	\$ 281,826	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,035,317
Less Excess Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Pool Deposit	\$ -	\$ 153,814	\$ -	\$ -	\$ 1,417,874	\$ -	\$ 35,566	\$ 146,237	\$ 281,826	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,035,317
Liability Payroll Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Deposit Adjustments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Deposit	\$ -	\$ 153,814	\$ -	\$ -	\$ 1,417,874	\$ -	\$ 35,566	\$ 146,237	\$ 281,826	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,035,317

(1) These percentages change beginning on the September report and are from the retro plan approved the prior June

(3) Member's money moved from another pool layer or program year.

(4) Member's money returned to them.

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
 SCHEDULE OF RETROSPECTIVELY RATED REFUND LIABILITY BY MEMBER
 Program Year 30 (FY 15/16)
 JUNE 30, 2021 (UNAUDITED)

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	GARDENA	BURBANK	MONTEREY	MOUNTAIN VIEW	SALINAS	SANTA CRUZ	TOTAL
Excess of \$1,000,000 Layer															
Retros All %	6%	4%	16%	8%	9%	9%	7%	18%	0%	9%	3%	6%	0%	5%	100%
Prior Years:															
Aud Dep	\$ 338,158	\$ 202,066	\$ 903,839	\$ 430,165	\$ 478,585	\$ 505,665	\$ 367,813	\$ 1,000,514	\$ -	\$ 498,909	\$ 174,578	\$ 313,649	\$ -	\$ 275,370	\$ 5,489,311
Interest	\$ 49,536	\$ 29,600	\$ 132,401	\$ 63,014	\$ 70,107	\$ 74,073	\$ 53,880	\$ 146,562	\$ -	\$ 73,084	\$ 25,573	\$ 45,945	\$ -	\$ 40,338	\$ 804,113
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Adj	\$ (30,958)	\$ (18,499)	\$ (82,746)	\$ (39,381)	\$ (43,814)	\$ (46,293)	\$ (33,673)	\$ (91,596)	\$ -	\$ (45,675)	\$ (15,982)	\$ (28,714)	\$ -	\$ (25,210)	\$ (502,541)
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance Fwd.	\$ 356,736	\$ 213,167	\$ 953,494	\$ 453,798	\$ 504,878	\$ 533,445	\$ 388,020	\$ 1,055,480	\$ -	\$ 526,318	\$ 184,169	\$ 330,880	\$ -	\$ 290,498	\$ 5,790,883
Current Year:															
Dep Adjs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1st QT)	\$ 1,052	\$ 629	\$ 2,813	\$ 1,339	\$ 1,489	\$ 1,574	\$ 1,145	\$ 3,114	\$ -	\$ 1,553	\$ 543	\$ 976	\$ -	\$ 857	\$ 17,084
Interest (2st QT)	\$ 1,513	\$ 904	\$ 4,043	\$ 1,924	\$ 2,141	\$ 2,262	\$ 1,645	\$ 4,476	\$ -	\$ 2,232	\$ 781	\$ 1,403	\$ -	\$ 1,233	\$ 24,557
Interest (3rd QT)	\$ 1,009	\$ 603	\$ 2,696	\$ 1,283	\$ 1,428	\$ 1,508	\$ 1,097	\$ 2,985	\$ -	\$ 1,488	\$ 521	\$ 936	\$ -	\$ 821	\$ 16,375
Interest (4th QT)	\$ 1,374	\$ 821	\$ 3,674	\$ 1,748	\$ 1,945	\$ 2,055	\$ 1,495	\$ 4,067	\$ -	\$ 2,028	\$ 710	\$ 1,275	\$ -	\$ 1,119	\$ 22,311
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ 4,948	\$ 2,957	\$ 13,226	\$ 6,294	\$ 7,003	\$ 7,399	\$ 5,382	\$ 14,642	\$ -	\$ 7,301	\$ 2,555	\$ 4,590	\$ -	\$ 4,030	\$ 80,327
TTL 9 xs 1	\$ 361,684	\$ 216,124	\$ 966,720	\$ 460,092	\$ 511,881	\$ 540,844	\$ 393,402	\$ 1,070,122	\$ -	\$ 533,619	\$ 186,724	\$ 335,470	\$ -	\$ 294,528	\$ 5,871,210
Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less Excess Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Pool Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Liability Payroll Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Deposit Adjustments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(1) These percentages change beginning on the September report and are from the retro plan approved the prior June															
(3) Member's money moved from another pool layer or program year.															
(4) Member's money returned to them.															
TOTAL	\$ 361,684	\$ 216,124	\$ 966,720	\$ 460,092	\$ 511,881	\$ 540,844	\$ 393,402	\$ 1,070,122	\$ -	\$ 533,619	\$ 186,724	\$ 335,470	\$ -	\$ 294,528	\$ 5,871,210
ACCEL Reserves (1)	\$ (123,206)	\$ (73,622)	\$ (329,309)	\$ (156,728)	\$ (174,370)	\$ (184,236)	\$ (134,011)	\$ (364,532)	\$ -	\$ (181,775)	\$ (63,606)	\$ (114,276)	\$ -	\$ (100,329)	\$ (2,000,000)
IBNR (2)	\$ (31,048)	\$ (18,553)	\$ (82,985)	\$ (39,496)	\$ (43,941)	\$ (46,428)	\$ (33,770)	\$ (91,862)	\$ -	\$ (45,807)	\$ (16,029)	\$ (28,798)	\$ -	\$ (25,283)	\$ (504,000)
Total Net Reserves and IBNR:	\$ 207,430	\$ 123,949	\$ 554,426	\$ 263,868	\$ 293,570	\$ 310,180	\$ 225,621	\$ 613,728	\$ -	\$ 306,037	\$ 107,089	\$ 192,396	\$ -	\$ 168,916	\$ 3,367,210

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
SCHEDULE OF RETROSPECTIVELY RATED REFUND LIABILITY BY MEMBER
 Program Year 31 (FY 16/17)
 JUNE 30, 2021 (UNAUDITED)

	<u>MODESTO</u>	<u>VISALIA</u>	<u>SANTA MONICA</u>	<u>SANTA BARBARA</u>	<u>BAKERSFIELD</u>	<u>PALO ALTO</u>	<u>ONTARIO</u>	<u>ANAHEIM</u>	<u>GARDENA</u>	<u>BURBANK</u>	<u>MONTEREY</u>	<u>MOUNTAIN VIEW</u>	<u>SALINAS</u>	<u>SANTA CRUZ</u>	<u>TOTAL</u>
Excess of \$1,000,000 Layer															
Retros All %	6%	4%	16%	8%	9%	8%	7%	19%	0%	9%	3%	6%	0%	5%	100%
Prior Years:															
Aud Dep	\$ 338,546	\$ 202,275	\$ 892,107	\$ 413,047	\$ 459,024	\$ 436,233	\$ 366,975	\$ 1,008,392	\$ -	\$ 469,922	\$ 166,294	\$ 304,314	\$ -	\$ 269,830	\$ 5,326,959
Interest	\$ (1,064)	\$ (636)	\$ (2,805)	\$ (1,299)	\$ (1,443)	\$ (1,371)	\$ (1,154)	\$ (3,170)	\$ -	\$ (1,477)	\$ (523)	\$ (957)	\$ -	\$ (848)	\$ (16,747)
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Adj	\$ (616,084)	\$ (368,098)	\$ (1,623,450)	\$ (751,661)	\$ (835,328)	\$ (793,853)	\$ (667,819)	\$ (1,835,066)	\$ -	\$ (855,159)	\$ (302,620)	\$ (553,789)	\$ -	\$ (491,034)	\$ (9,693,961)
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance Fwd.	\$ (278,602)	\$ (166,459)	\$ (734,148)	\$ (339,913)	\$ (377,747)	\$ (358,991)	\$ (301,998)	\$ (829,844)	\$ -	\$ (386,714)	\$ (136,849)	\$ (250,432)	\$ -	\$ (222,052)	\$ (4,383,749)
Current Year:															
Dep Adjs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1st QT)	\$ (773)	\$ (462)	\$ (2,038)	\$ (943)	\$ (1,048)	\$ (996)	\$ (838)	\$ (2,303)	\$ -	\$ (1,075)	\$ (380)	\$ (695)	\$ -	\$ (617)	\$ (12,168)
Interest (2st QT)	\$ (1,138)	\$ (680)	\$ (2,999)	\$ (1,389)	\$ (1,543)	\$ (1,467)	\$ (1,234)	\$ (3,390)	\$ -	\$ (1,580)	\$ (559)	\$ (1,023)	\$ -	\$ (907)	\$ (17,909)
Interest (3rd QT)	\$ (768)	\$ (459)	\$ (2,023)	\$ (937)	\$ (1,041)	\$ (989)	\$ (832)	\$ (2,286)	\$ -	\$ (1,065)	\$ (377)	\$ (690)	\$ -	\$ (612)	\$ (12,079)
Interest (4th QT)	\$ (1,008)	\$ (603)	\$ (2,657)	\$ (1,230)	\$ (1,367)	\$ (1,299)	\$ (1,093)	\$ (3,004)	\$ -	\$ (1,400)	\$ (495)	\$ (907)	\$ -	\$ (804)	\$ (15,867)
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ 16,850	\$ 10,068	\$ 44,401	\$ 20,557	\$ 22,847	\$ 21,711	\$ 18,264	\$ 50,189	\$ -	\$ 23,388	\$ 8,277	\$ 15,145	\$ -	\$ 13,430	\$ 265,127
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ 13,163	\$ 7,864	\$ 34,684	\$ 16,058	\$ 17,848	\$ 16,960	\$ 14,267	\$ 39,206	\$ -	\$ 18,268	\$ 6,466	\$ 11,830	\$ -	\$ 10,490	\$ 207,104
TTL. 9 xs 1	\$ (265,439)	\$ (158,595)	\$ (699,464)	\$ (323,855)	\$ (359,899)	\$ (342,031)	\$ (287,731)	\$ (790,638)	\$ -	\$ (368,446)	\$ (130,383)	\$ (238,602)	\$ -	\$ (211,562)	\$ (4,176,645)
The Current Year Deposit Adjustments are less any insurance costs paid out of the \$0.60 Rate.															
Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less Excess Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Pool Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Liability Payroll Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Deposit Adjustments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(1) These percentages change beginning on the September report and are from the retro plan approved the prior June															
(3) Member's money moved from another pool layer or program year.															
(4) Member's money returned to them.															
TOTAL	\$ (265,439)	\$ (158,595)	\$ (699,464)	\$ (323,855)	\$ (359,899)	\$ (342,031)	\$ (287,731)	\$ (790,638)	\$ -	\$ (368,446)	\$ (130,383)	\$ (238,602)	\$ -	\$ (211,562)	\$ (4,176,645)
ACCEL Reserves (1)	\$ (378,143)	\$ (225,932)	\$ (996,448)	\$ (461,358)	\$ (512,711)	\$ (487,254)	\$ (409,897)	\$ (1,126,334)	\$ -	\$ (524,883)	\$ (185,744)	\$ (339,907)	\$ -	\$ (301,389)	\$ (5,950,000)
IBNR (2)	\$ (77,472)	\$ (46,287)	\$ (204,146)	\$ (94,520)	\$ (105,041)	\$ (99,826)	\$ (83,977)	\$ (230,757)	\$ -	\$ (107,535)	\$ (38,054)	\$ (69,638)	\$ -	\$ (61,747)	\$ (1,219,000)
Total Net Reserves and IBNR:	\$ (721,054)	\$ (430,814)	\$ (1,900,058)	\$ (879,733)	\$ (977,651)	\$ (929,111)	\$ (781,605)	\$ (2,147,729)	\$ -	\$ (1,000,864)	\$ (354,181)	\$ (648,147)	\$ -	\$ (574,698)	\$ (11,345,645)

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
 SCHEDULE OF RETROSPECTIVELY RATED REFUND LIABILITY BY MEMBER
 Program Year 32 (FY 17/18)
 JUNE 30, 2021 (UNAUDITED)

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	GARDENA	BURBANK	MONTEREY	MOUNTAIN VIEW	SALINAS	SANTA CRUZ	TOTAL
Excess of \$1,000,000 Layer															
Retros All %	6%	4%	16%	8%	8%	8%	7%	20%	0%	9%	3%	6%	0%	5%	100%
Prior Years:															
Aud Dep	\$ 424,735	\$ 252,088	\$ 1,118,775	\$ 519,277	\$ 543,415	\$ 552,961	\$ 472,903	\$ 1,329,394	\$ -	\$ 575,988	\$ 205,185	\$ 390,047	\$ -	\$ 339,094	\$ 6,723,862
Interest	\$ 56,905	\$ 33,774	\$ 149,891	\$ 69,572	\$ 72,806	\$ 74,085	\$ 63,359	\$ 178,109	\$ -	\$ 77,170	\$ 27,490	\$ 52,258	\$ -	\$ 45,430	\$ 900,849
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Adj	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance Fwd.	\$ 481,640	\$ 285,862	\$ 1,268,666	\$ 588,849	\$ 616,221	\$ 627,046	\$ 536,262	\$ 1,507,503	\$ -	\$ 653,158	\$ 232,675	\$ 442,305	\$ -	\$ 384,524	\$ 7,624,711
Current Year:															
Dep Adjs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1st QT)	\$ 1,415	\$ 840	\$ 3,727	\$ 1,730	\$ 1,810	\$ 1,842	\$ 1,575	\$ 4,428	\$ -	\$ 1,918	\$ 683	\$ 1,299	\$ -	\$ 1,130	\$ 22,397
Interest (2st QT)	\$ 2,034	\$ 1,207	\$ 5,357	\$ 2,487	\$ 2,602	\$ 2,648	\$ 2,264	\$ 6,366	\$ -	\$ 2,758	\$ 983	\$ 1,868	\$ -	\$ 1,624	\$ 32,198
Interest (3rd QT)	\$ 1,356	\$ 805	\$ 3,572	\$ 1,658	\$ 1,735	\$ 1,765	\$ 1,510	\$ 4,244	\$ -	\$ 1,839	\$ 655	\$ 1,245	\$ -	\$ 1,083	\$ 21,467
Interest (4th QT)	\$ 1,848	\$ 1,097	\$ 4,867	\$ 2,259	\$ 2,364	\$ 2,406	\$ 2,057	\$ 5,784	\$ -	\$ 2,506	\$ 893	\$ 1,697	\$ -	\$ 1,475	\$ 29,253
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ (2,038)	\$ (1,210)	\$ (5,368)	\$ (2,492)	\$ (2,608)	\$ (2,653)	\$ (2,269)	\$ (6,379)	\$ -	\$ (2,764)	\$ (985)	\$ (1,872)	\$ -	\$ (1,627)	\$ (32,265)
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ 4,615	\$ 2,739	\$ 12,155	\$ 5,642	\$ 5,903	\$ 6,008	\$ 5,137	\$ 14,443	\$ -	\$ 6,257	\$ 2,229	\$ 4,237	\$ -	\$ 3,685	\$ 73,050
TTL 9 xs 1	\$ 486,255	\$ 288,601	\$ 1,280,821	\$ 594,491	\$ 622,124	\$ 633,054	\$ 541,399	\$ 1,521,946	\$ -	\$ 659,415	\$ 234,904	\$ 446,542	\$ -	\$ 388,209	\$ 7,697,761
The Current Year Deposit Adjustments are less any insurance costs paid out of the \$0.60 Rate.															
Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less Excess Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Pool Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Liability Payroll Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Deposit Adjustments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(1) These percentages change beginning on the September report and are from the retro plan approved the prior June															
(3) Member's money moved from another pool layer or program year.															
(4) Member's money returned to them.															
TOTAL	\$ 486,255	\$ 288,601	\$ 1,280,821	\$ 594,491	\$ 622,124	\$ 633,054	\$ 541,399	\$ 1,521,946	\$ -	\$ 659,415	\$ 234,904	\$ 446,542	\$ -	\$ 388,209	\$ 7,697,761
ACCEL Reserves (1)	\$ (412,204)	\$ (244,651)	\$ (1,085,770)	\$ (503,958)	\$ (527,384)	\$ (536,648)	\$ (458,952)	\$ (1,290,175)	\$ -	\$ (558,996)	\$ (199,132)	\$ (378,540)	\$ -	\$ (329,090)	\$ (6,525,500)
IBNR (2)	\$ (91,752)	\$ (54,456)	\$ (241,679)	\$ (112,175)	\$ (117,389)	\$ (119,452)	\$ (102,157)	\$ (287,179)	\$ -	\$ (124,426)	\$ (44,325)	\$ (84,258)	\$ -	\$ (73,252)	\$ (1,452,500)
Total Net Reserves and IBNR:	\$ (17,701)	\$ (10,506)	\$ (46,628)	\$ (21,642)	\$ (22,649)	\$ (23,046)	\$ (19,710)	\$ (55,408)	\$ -	\$ (24,007)	\$ (8,553)	\$ (16,256)	\$ -	\$ (14,133)	\$ (280,239)

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
SCHEDULE OF RETROSPECTIVELY RATED REFUND LIABILITY BY MEMBER
 Program Year 33 (FY 18/19)
 JUNE 30, 2021 (UNAUDITED)

	<u>MODESTO</u>	<u>VISALIA</u>	<u>SANTA MONICA</u>	<u>SANTA BARBARA</u>	<u>BAKERSFIELD</u>	<u>PALO ALTO</u>	<u>ONTARIO</u>	<u>ANAHEIM</u>	<u>GARDENA</u>	<u>BURBANK</u>	<u>MONTEREY</u>	<u>MOUNTAIN VIEW</u>	<u>SALINAS</u>	<u>SANTA CRUZ</u>	<u>TOTAL</u>
Excess of \$1,000,000 Layer															
Retros All %	6%	4%	16%	7%	8%	8%	7%	18%	0%	8%	3%	6%	4%	5%	100%
Prior Years:															
Aud Dep	\$ 498,863	\$ 287,295	\$ 1,284,209	\$ 584,548	\$ 617,875	\$ 688,200	\$ 587,146	\$ 1,481,463	\$ -	\$ 657,056	\$ 247,128	\$ 451,463	\$ 170,119	\$ 389,711	\$ 7,945,076
Interest	\$ 48,682	\$ 28,035	\$ 125,319	\$ 57,043	\$ 60,295	\$ 67,158	\$ 57,297	\$ 144,569	\$ -	\$ 64,119	\$ 24,116	\$ 44,056	\$ 11,649	\$ 38,030	\$ 770,368
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Adj	\$ (117,127)	\$ (67,453)	\$ (301,517)	\$ (137,245)	\$ (145,070)	\$ (161,581)	\$ (137,855)	\$ (347,830)	\$ -	\$ (154,269)	\$ (58,023)	\$ (105,998)	\$ (79,884)	\$ (91,500)	\$ (1,905,352)
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance Fwd.	\$ 430,418	\$ 247,877	\$ 1,108,011	\$ 504,346	\$ 533,100	\$ 593,777	\$ 506,588	\$ 1,278,202	\$ -	\$ 566,906	\$ 213,221	\$ 389,521	\$ 101,884	\$ 336,241	\$ 6,810,092
Current Year:															
Dep Adjs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1st QT)	\$ 1,270	\$ 731	\$ 3,269	\$ 1,488	\$ 1,573	\$ 1,752	\$ 1,494	\$ 3,771	\$ -	\$ 1,672	\$ 629	\$ 1,149	\$ 301	\$ 992	\$ 20,091
Interest (2st QT)	\$ 1,820	\$ 1,048	\$ 4,685	\$ 2,132	\$ 2,254	\$ 2,511	\$ 2,142	\$ 5,404	\$ -	\$ 2,397	\$ 902	\$ 1,647	\$ 431	\$ 1,422	\$ 28,795
Interest (3rd QT)	\$ 1,217	\$ 701	\$ 3,133	\$ 1,426	\$ 1,507	\$ 1,679	\$ 1,432	\$ 3,614	\$ -	\$ 1,603	\$ 603	\$ 1,101	\$ 288	\$ 951	\$ 19,255
Interest (4th QT)	\$ 1,658	\$ 955	\$ 4,269	\$ 1,943	\$ 2,054	\$ 2,288	\$ 1,952	\$ 4,925	\$ -	\$ 2,184	\$ 822	\$ 1,501	\$ 393	\$ 1,295	\$ 26,239
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ 5,965	\$ 3,435	\$ 15,356	\$ 6,989	\$ 7,388	\$ 8,230	\$ 7,020	\$ 17,714	\$ -	\$ 7,856	\$ 2,956	\$ 5,398	\$ 1,413	\$ 4,660	\$ 94,380
TTL 9 xs 1	\$ 436,383	\$ 251,312	\$ 1,123,367	\$ 511,335	\$ 540,488	\$ 602,007	\$ 513,608	\$ 1,295,916	\$ -	\$ 574,762	\$ 216,177	\$ 394,919	\$ 103,297	\$ 340,901	\$ 6,904,472
The Current Year Deposit Adjustments are less any insurance costs paid out of the \$0.60 Rate.															
Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less Excess Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Pool Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Liability Payroll Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Deposit Adjustments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(1) These percentages change beginning on the September report and are from the retro plan approved the prior June															
(3) Member's money moved from another pool layer or program year.															
(4) Member's money returned to them.															
TOTAL	\$ 436,383	\$ 251,312	\$ 1,123,367	\$ 511,335	\$ 540,488	\$ 602,007	\$ 513,608	\$ 1,295,916	\$ -	\$ 574,762	\$ 216,177	\$ 394,919	\$ 103,297	\$ 340,901	\$ 6,904,472
ACCEL Reserves (1)	\$ (399,573)	\$ (230,114)	\$ (1,028,609)	\$ (468,203)	\$ (494,897)	\$ (551,225)	\$ (470,285)	\$ (1,186,602)	\$ -	\$ (526,280)	\$ (197,941)	\$ (361,607)	\$ (272,519)	\$ (312,145)	\$ (6,500,000)
IBNR (2)	\$ (21,147)	\$ (12,177)	\$ (54,437)	\$ (24,779)	\$ (26,191)	\$ (29,173)	\$ (24,889)	\$ (62,799)	\$ -	\$ (27,852)	\$ (10,476)	\$ (19,137)	\$ (14,423)	\$ (16,520)	\$ (344,000)
Total Net Reserves and IBNR:	\$ 15,663	\$ 9,021	\$ 40,321	\$ 18,353	\$ 19,400	\$ 21,609	\$ 18,434	\$ 46,515	\$ -	\$ 20,630	\$ 7,760	\$ 14,175	\$ (183,645)	\$ 12,236	\$ 60,472

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
 SCHEDULE OF RETROSPECTIVELY RATED REFUND LIABILITY BY MEMBER
 Program Year 34 (FY 19/20)
 JUNE 30, 2021 (UNAUDITED)

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	GARDENA	BURBANK	MONTEREY	MOUNTAIN VIEW	SALINAS	SANTA CRUZ	TOTAL
Excess of \$1,000,000 Layer															
Retros All %	6%	4%	16%	7%	7%	8%	7%	18%	0%	8%	3%	6%	5%	5%	100%
Prior Years:															
Aud Dep	\$ 587,974	\$ 342,334	\$ 1,528,673	\$ 670,556	\$ 710,077	\$ 821,104	\$ 716,333	\$ 1,707,796	\$ -	\$ 739,000	\$ 287,048	\$ 546,257	\$ 437,990	\$ 454,186	\$ 9,549,328
Interest	\$ 51,656	\$ 30,076	\$ 134,302	\$ 58,912	\$ 62,384	\$ 72,138	\$ 62,933	\$ 150,039	\$ -	\$ 64,925	\$ 25,219	\$ 47,991	\$ 38,480	\$ 39,902	\$ 838,957
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Adj	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance Fwd.	\$ 639,630	\$ 372,410	\$ 1,662,975	\$ 729,468	\$ 772,461	\$ 893,242	\$ 779,266	\$ 1,857,835	\$ -	\$ 803,925	\$ 312,267	\$ 594,248	\$ 476,470	\$ 494,088	\$ 10,388,285
Current Year:															
Dep Adjs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1st QT)	\$ 1,887	\$ 1,099	\$ 4,906	\$ 2,152	\$ 2,279	\$ 2,635	\$ 2,299	\$ 5,481	\$ -	\$ 2,372	\$ 921	\$ 1,753	\$ 1,406	\$ 1,458	\$ 30,648
Interest (2st QT)	\$ 2,704	\$ 1,575	\$ 7,031	\$ 3,084	\$ 3,266	\$ 3,777	\$ 3,295	\$ 7,855	\$ -	\$ 3,399	\$ 1,320	\$ 2,513	\$ 2,015	\$ 2,089	\$ 43,923
Interest (3rd QT)	\$ 1,809	\$ 1,053	\$ 4,702	\$ 2,063	\$ 2,184	\$ 2,526	\$ 2,204	\$ 5,253	\$ -	\$ 2,273	\$ 883	\$ 1,680	\$ 1,347	\$ 1,397	\$ 29,374
Interest (4th QT)	\$ 2,464	\$ 1,435	\$ 6,407	\$ 2,811	\$ 2,976	\$ 3,442	\$ 3,002	\$ 7,158	\$ -	\$ 3,097	\$ 1,203	\$ 2,290	\$ 1,835	\$ 1,904	\$ 40,024
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ 8,864	\$ 5,162	\$ 23,046	\$ 10,110	\$ 10,705	\$ 12,380	\$ 10,800	\$ 25,747	\$ -	\$ 11,141	\$ 4,327	\$ 8,236	\$ 6,603	\$ 6,848	\$ 143,969
TTL. 9 xs 1	\$ 648,494	\$ 377,572	\$ 1,686,021	\$ 739,578	\$ 783,166	\$ 905,622	\$ 790,066	\$ 1,883,582	\$ -	\$ 815,066	\$ 316,594	\$ 602,484	\$ 483,073	\$ 500,936	\$ 10,532,254
Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less Excess Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Pool Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Liability Payroll Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Deposit Adjustments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(1) These percentages change beginning on the September report and are from the retro plan approved the prior June															
(3) Member's money moved from another pool layer or program year.															
(4) Member's money returned to them.															
TOTAL	\$ 648,494	\$ 377,572	\$ 1,686,021	\$ 739,578	\$ 783,166	\$ 905,622	\$ 790,066	\$ 1,883,582	\$ -	\$ 815,066	\$ 316,594	\$ 602,484	\$ 483,073	\$ 500,936	\$ 10,532,254
ACCEL Reserves (1)	\$ (61,572)	\$ (35,849)	\$ (160,082)	\$ (70,220)	\$ (74,359)	\$ (85,985)	\$ (75,014)	\$ (178,839)	\$ -	\$ (77,388)	\$ (30,060)	\$ (57,204)	\$ (45,866)	\$ (47,562)	\$ (1,000,000)
IBNR (2)	\$ (304,044)	\$ (177,022)	\$ (790,484)	\$ (346,747)	\$ (367,184)	\$ (424,596)	\$ (370,419)	\$ (883,109)	\$ -	\$ (382,140)	\$ (148,434)	\$ (282,472)	\$ (226,487)	\$ (234,862)	\$ (4,938,000)
Total Net Reserves and IBNR:	\$ 282,878	\$ 164,701	\$ 735,455	\$ 322,611	\$ 341,623	\$ 395,041	\$ 344,633	\$ 821,634	\$ -	\$ 355,538	\$ 138,100	\$ 262,808	\$ 210,720	\$ 218,512	\$ 4,594,254

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
 SCHEDULE OF RETROSPECTIVELY RATED REFUND LIABILITY BY MEMBER
 Program Year 35 (FY 20/21)
 JUNE 30, 2021 (UNAUDITED)

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	GARDENA	BURBANK	MONTEREY	MOUNTAIN VIEW	SALINAS	SANTA CRUZ	TOTAL
Excess of \$1,000,000 Layer															
Retros All %	6%	4%	16%	7%	8%	8%	7%	18%	0%	8%	3%	6%	4%	5%	100%
Prior Years:															
Aud Dep	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Adj	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance Fwd.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Current Year:															
Dep Adjs	\$ 830,960	\$ 489,047	\$ 2,122,569	\$ 934,875	\$ 1,032,087	\$ 1,162,364	\$ 1,071,410	\$ 2,439,523	\$ -	\$ 1,056,044	\$ 404,152	\$ 776,621	\$ 595,633	\$ 642,458	\$ 13,557,743
Interest (1st QT)	\$ 2,451	\$ 1,896	\$ 6,262	\$ 2,758	\$ 5,136	\$ 3,429	\$ 3,196	\$ 7,628	\$ -	\$ 3,115	\$ 1,192	\$ 2,291	\$ 1,757	\$ 1,895	\$ 43,006
Interest (2st QT)	\$ 3,513	\$ 2,068	\$ 8,975	\$ 3,953	\$ 4,364	\$ 4,915	\$ 4,530	\$ 10,315	\$ -	\$ 4,465	\$ 1,709	\$ 3,284	\$ 2,518	\$ 2,716	\$ 57,325
Interest (3rd QT)	\$ 2,350	\$ 1,383	\$ 6,002	\$ 2,644	\$ 2,918	\$ 3,287	\$ 3,030	\$ 6,898	\$ -	\$ 2,986	\$ 1,143	\$ 2,196	\$ 1,684	\$ 1,818	\$ 38,339
Interest (4th QT)	\$ 3,202	\$ 1,884	\$ 8,178	\$ 3,602	\$ 3,976	\$ 4,478	\$ 4,128	\$ 9,399	\$ -	\$ 4,069	\$ 1,557	\$ 2,992	\$ 2,295	\$ 2,475	\$ 52,235
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ 842,476	\$ 496,278	\$ 2,151,986	\$ 947,832	\$ 1,048,481	\$ 1,178,473	\$ 1,086,294	\$ 2,473,763	\$ -	\$ 1,070,679	\$ 409,753	\$ 787,384	\$ 603,887	\$ 651,362	\$ 13,748,648
TTL 9 xs 1	\$ 842,476	\$ 496,278	\$ 2,151,986	\$ 947,832	\$ 1,048,481	\$ 1,178,473	\$ 1,086,294	\$ 2,473,763	\$ -	\$ 1,070,679	\$ 409,753	\$ 787,384	\$ 603,887	\$ 651,362	\$ 13,748,648
The Current Year Deposit Adjustments are less any insurance costs paid out of the \$0.60 Rate.															
Deposit	\$ 830,960	\$ 489,047	\$ 2,122,569	\$ 934,875	\$ 1,032,087	\$ 1,162,364	\$ 1,071,410	\$ 2,439,523	\$ -	\$ 1,056,044	\$ 404,152	\$ 776,621	\$ 595,633	\$ 642,458	\$ 13,557,743
Less Excess Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Pool Deposit	\$ 830,960	\$ 489,047	\$ 2,122,569	\$ 934,875	\$ 1,032,087	\$ 1,162,364	\$ 1,071,410	\$ 2,439,523	\$ -	\$ 1,056,044	\$ 404,152	\$ 776,621	\$ 595,633	\$ 642,458	\$ 13,557,743
Liability Payroll Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Deposit Adjustments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Deposit	\$ 830,960	\$ 489,047	\$ 2,122,569	\$ 934,875	\$ 1,032,087	\$ 1,162,364	\$ 1,071,410	\$ 2,439,523	\$ -	\$ 1,056,044	\$ 404,152	\$ 776,621	\$ 595,633	\$ 642,458	\$ 13,557,743
(1) These percentages change beginning on the September report and are from the retro plan approved the prior June															
(3) Member's money moved from another pool layer or program year.															
(4) Member's money returned to them.															
TOTAL	\$ 842,476	\$ 496,278	\$ 2,151,986	\$ 947,832	\$ 1,048,481	\$ 1,178,473	\$ 1,086,294	\$ 2,473,763	\$ -	\$ 1,070,679	\$ 409,753	\$ 787,384	\$ 603,887	\$ 651,362	\$ 13,748,648
ACCEL Reserves (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
IBNR (2)	\$ (699,508)	\$ (411,684)	\$ (1,786,793)	\$ (786,984)	\$ (868,818)	\$ (978,486)	\$ (901,920)	\$ (2,053,607)	\$ -	\$ (888,985)	\$ (340,218)	\$ (653,765)	\$ (501,408)	\$ (540,824)	\$ (11,413,000)
Total Net Reserves and IBNR:	\$ 142,968	\$ 84,594	\$ 365,193	\$ 160,848	\$ 179,663	\$ 199,987	\$ 184,374	\$ 420,156	\$ -	\$ 181,694	\$ 69,535	\$ 133,619	\$ 102,479	\$ 110,538	\$ 2,335,648



Item No. C.1.b
Finance Committee
August 24, 2022

**AGREED UPON PROCEDURES:
 RETROSPECTIVE RATING CALCULATION (RPC)
 AUDIT - UPDATE**

ISSUE: At the March 31 and April 1, 2022 Board Meeting, the Board took action to delegate authority to the Finance Committee (FC) to oversee the Retrospective Rating Calculation (RPC) Audit until completion and then report back to the Board. Once completed, the Board should discuss the desired frequency of similar reviews.

The Program Administrators and Crowe had a call on August 23, 2022 to discuss the status of the Agreed Upon Procedures (AUP) RPC Audit. At today's meeting, Crowe will be providing the FC a verbal update.

We plan to have the AUP RPC report completed by the next FC meeting that will occur in September/early October right before the October 12, 13, and 14, 2022 Long Range Planning and Board Meeting.

RECOMMENDATION: There is no recommendation, this is an information item.

FISCAL IMPACT: Crowe provided a proposal to perform the RPC audit engagement for \$12,500, billed in two installments. Crowe also agreed to continue this audit assignment at a flat rate for two additional years.

BACKGROUND: ACCEL formerly used an Access database to run the Retro Calculation, and moved to the RPC calculation in 2008. Neither calculation has been audited, the Administrator has an internal review process in which we match the RPC to the MAS, QuickBooks, financial audit and actuarial study.

At the August 2021 Finance Committee Meeting, Crowe presented to the Committee its timeline and processes for the Financial Audit. Members discussed the audit work and asked if Crowe could consider auditing the Retrospective Rating Plan Calculation (RPC). The Finance Committee requested that Crowe provide a RPC audit engagement letter.

At the October 2021 Board Meeting, the Board accepted the Retrospective Rating Calculation (RPC) audit engagement letter from Crowe LLP as a one-time audit. The Board agreed that it will later decide the frequency of the audit. The RPC audit report will be delegated to the



Finance Committee (FC) for review and brought back to the Board by the March 2022 Board Meeting.

Since the October 2021 Board Meeting, Adam Randolph from Crowe and the Program Administrators met to discuss the “Agreed Upon Procedures” (AUP) for the RPC Audit. The Program Administrators reviewed the AUP with Oles Gordeev, the Finance Chair.

The FC met on March 7, 2022 and took action to recommend to the Board to delegate authority to the Finance Committee to work on the RPC Audit until completion and only report back to the Board once completed. Since that FC Meeting, Oles Gordeev and Conor Boughey signed the engagement letter.

When reviewing this item as an action item, the following information was also included:

Additional Considerations

In favor: The RPC calculation was developed by ACCEL, working with ACCEL’s actuary and staff to develop a methodology that tracks ACCEL’s income and expenses and allocates costs to Members primarily based on Payroll and Claims. The Program Administrators spend many hours calculating and presenting the findings, and the Board and Finance Committee review the results. Auditors would perform a test on payments, payroll and methodology compared to ACCEL’s Financial Plan. This audit may alleviate Board concerns of any mistakes within the RPC formulas. The Committee voted in favor of the Agreed Upon Procedures as presented would move this item forward without any modifications to the plan. If the Board agrees with the Committee discussion in the ISSUE section of this item, the Board would be voting to allow the Committee to work through this audit process, and then report when completed, rather than continue to check in as it is unfolding.

Against: Crowe’s engagement would test the RPC calculation compared to the intent of the Financial Plan, and we hope the results would indicate little to no findings or misstatements. Our financial auditor has offered to perform this task, but a firm like Bickmore Actuarial may also be able to review our RPC calculation and make more actuarial based recommendations. Our Auditor would be testing for management’s accuracy in executing the Board’s Financial Plan. A vote against would indicate that the Board would like updates at each meeting until the audit is completed.

ATTACHMENT: None.



Item No. C.1.c
Finance Committee
August 24, 2022

REVIEW OF ACCEL'S POLICIES AND PROCEDURES:

- i. ACCOUNTING GUIDE
- ii. FINANCE COMMITTEE COMMUNICATION
- iii. FINANCIAL PLAN
- iv. INVESTMENT
- v. OBLIGATIONS TO ACCEL BY FORMER MEMBERS
- vi. TARGET SURPLUS FUNDING

ISSUE: At the August 7, 2019 Finance Committee (FC) Meeting, action was taken by the Committee to review all the Policies and Procedures (P&Ps) every other year that falls under its purview, except for the Investment Policy and Procedure which is reviewed annually. The last time the FC reviewed the P&Ps was in August 2020.

The goal of today's meeting is to review each item and propose changes, if needed:

- i. Accounting Guide
 - a. Last reviewed August 8, 2020; Last amended October 6, 2020
 - b. Proposed amended language to include, "The Bookkeeper prepares the check run and routes to Conor Boughey for approval. If there is reimbursement request to Conor Boughey greater than \$1,000 (\$5,000?), one of the following will have authority to approve, Daniel Howell, Lorissa Huey, or Marcus Beverly."
- ii. Finance Committee Communication
 - a. Last reviewed August 6, 2020; Last amended October 6, 2020
- iii. Financial Plan
 - a. Last reviewed March 7, 2022; Last amended March 31, 2022
 - b. Proposed language to include payment plan details
- iv. Investment
 - a. Every year, Chandler reviews the policy and proposes changes for Board approval at the January Board Meeting.
 - b. Last reviewed and Last amended January 20, 2022
- v. Obligations to ACCEL by Former Members
 - a. Last reviewed August 6, 2020; Last amended January 17, 2019
- vi. Target Surplus Funding
 - a. Last reviewed August 6, 2020; Last amended January 17, 2019

RECOMMENDATION: The Program Administrators recommend the Committee discuss this item and take action to make a recommendation to amend any of these Policies and Procedures if necessary and report back to the Board.

FINANCIAL IMPACT: No financial impact is expected from the recommended action.



BACKGROUND: At the October 2017 Board Meeting, the Executive Committee has delegated to the Committee to decide when and how frequently they will want to review ACCEL's Policy & Procedures, Governing Documents, and perform Service Providers Evaluations that fall under their purview, and report back to the Board at the Long Range Planning on September 11, 2018.

The Policies and Procedures that falls under the Finance Committee's purview are:

- (1) Accounting Guide
- (2) Ex-Member Financial Obligations
 - a. Renamed to Obligations to ACCEL by Former Members
- (3) Finance Committee Communication
- (4) Financial Plan
 - (4i) Retrospective Rating Calculation Worksheet – *Last reviewed January 20, 2021; to be reviewed every other year*
- (5) Investment Policy
- (6) Target Surplus Funding
- (7) Unallocated Loss Adjustment Expense
 - a. Delete in its entirety; moved to the Financial Plan

The three Service Providers that falls under the Finance Committee's purview are:

- (1) Investment Manager, Chandler Asset Management
 - a. ACCEL has been working with Chandler since 2006.
- (2) Financial Auditor, Crowe LLP
 - a. ACCEL has been working with Crowe since 2009.
- (3) Actuary, Bickmore
 - a. ACCEL has been working with Bickmore since 2002.

The tasks that are assigned to the Finance Committee to review:

- (1) Administrative Budget
 - a. Review prior to the Spring Board Meeting when the draft is presented to the Board, and the June Board Meeting is when the Board adopts it.
 - b. Required per the ACCEL Bylaws
- (2) Alliant Disclosure Presentation
 - a. Review annually before the October Board Meeting
 - b. Assigned from the October 2022 Board Meeting
- (3) Agreed Upon Procedures (AUP): Retrospective Rating Calculation (RPC) Audit
 - a. Assigned from the October 2021 Board Meeting

ATTACHMENT: ACCEL's Policies and Procedures:

- i. Accounting Guide
- ii. Finance Committee Communication
- iii. Financial Plan
- iv. Investment Policy
- v. Obligation to ACCEL by Former Members
- vi. Target Surplus Funding

ADMINISTRATIVE POLICY AND PROCEDURE

SUBJECT: ACCOUNTING GUIDE

DATE: FEBRUARY 9, 2005

AMENDED DATE: October 6, 2020

REVIEWED DATE: August 24, 2022

STATEMENT

The purpose of this procedure is to outline ACCEL's bookkeeping activities, responsibilities and procedures.

PROCEDURES

Types of Financial Reports:

ACCEL generates various reports monthly, quarterly and annually, unless specially requested.

<u>When Generated</u>	<u>Description</u>	<u>Responsible Party</u>
Monthly	Ratification of Disbursements	Bookkeeper
	Administration Budget	Bookkeeper
	Report of Investments	Investment Manager
	Bank Reconciliation	Bookkeeper
Quarterly	Estimated Earnings Report	Program Administrator
	Financial Statements	Bookkeeper
Annual	Financial Audit	Financial Auditor, Treasurer, Bookkeeper and Program Administrator
	Liability Payroll Audit	Bookkeeper
	Special Districts Annual Report	Bookkeeper
	Investment Policy Reviewed and amended if necessary	Finance Committee

Members receive these reports at their regular Board Meetings. All financial reports are kept on file with the Program Administrator. All financial reports are reviewed by the Treasurer prior to submittal to the Board for approval.

Chart of Accounts – Set up:

Payments and deposits are tracked and recorded by the Bookkeeper in the Chart of Accounts. These codes are determined by the ACCEL Board. Each transaction must be coded in the Charts. The following is an example of various recorded transactions in the Chart of Accounts:

Codes: 1200 Premium Deposits
5200 Claims Payments
5201 Attorney Claims Payments
5203 Special Handling
5204 Coverage Counsel

Sub-Code: 001 ACCEL Claimant #1
002 ACCEL Claimant #2
003 ACCEL Claimant #3

Example: The following transactions have been approved and need to be processed:

- 1) *An attorney is requesting payment of \$5,500 for work done on Claimant #1's case.*

Check issued to Attorney Firm in the amount of \$5,500, coded as 5201.001

- 2) *Claimant #3's case has been settled for \$54,000 payable to Claimant #3.*

Check issued to Claimant #3 in the amount of \$54,000, coded as 5200.003

- 3) *The Excess Claims Administrator has sent an invoice for Special Handling in the Claimant #2 case in the amount of \$650.*

Check issued to Excess Claims Administrator for \$650, coded as 5203.002

- 4) *An ACCEL Member paid their renewal annual deposit of \$350,000.*

Deposit of \$350,000 is recorded "City of X", coded as 1200

Banking Authority:

The following representatives are authorized to act on ACCEL's behalf with the following levels of Authority:

LAI: Authority is set up by title and two people are required to complete a change. The Program Administrator (Conor Boughey) and Treasurer are listed.

Union Bank: Daniel Howell as Contracting Officer with only Administrative Authority.

US Bank: Daniel Howell as Authorized Signer with Administrative Rights.

ACCEL requests any administrative changes be reported to Daniel Howell, Conor Boughey, ACCEL's Treasurer and Bookkeeper.

Types of Transactions

The following is a description of the various types of transactions and authorized representative for checking account activities.

a) Transfer of Funds (Investments to Administrative Checking Account)

When transfers are required between ACCEL's investment accounts and Administrative Checking Accounts, Conor Boughey and ACCEL's Treasurer, have authorization to complete transactions. Funds may only be transferred between these accounts, no further authorization is provided. ACCEL's Bookkeeper will contact ACCEL's Investment Manager and banks to initiate the transfer, document ACCEL's files and provide a report to the Board. Transfers generally take 2-3 days to complete.

b) Transfer of Funds To and From Local Agency Investment Fund (LAIF)

LAIF Funds are transferred between LAIF and both the Administrative Checking Account. Conor Boughey, ACCEL Program Administrator, and the ACCEL Treasurer are authorized to transfer these funds. Funds may only be transferred between these accounts, no further authorization is provided. Neither authorized representative has check signing authority.

When funds needed to be transferred, the Bookkeeper prepares the transfer form and verifies documentation with Conor Boughey to make the request at 9:30 a.m. PST or earlier to ensure the transfer is completed before end of business closing day. A request to transfer funds into LAIF from Union Bank of California is controlled through the Bookkeeper.

c) Check Issuance and Fund Transfers (including wire transfers)

Bookkeeping Procedures

1. Checks are issued by the Bookkeeper regularly on the 15th and last day of every month, unless otherwise specified.
2. The transaction must be recorded in the charts of accounts and applied appropriately.
3. All records are maintained with the Bookkeeper.

Process for Payments

1. Invoice or request for payments are submitted to the Bookkeeper.
2. The Bookkeeper prepares the check run and routes to Conor Boughey for approval. If there is reimbursement request to Conor Boughey greater than \$1,000 (\$5,000), one of the following will have authority to approve, Daniel Howell, Lorissa Huey, or Marcus Beverly.
3. Check Signing will be completed by one of the following two methods:

- a. The Bookkeeper prepares the check and routes to the Treasurer for review and written approval. If a Claims Payment is included, the Program Administrators must obtain additional approval from the Claims Committee Chairperson. If the claim payment is for the same Member City as where the Claims Committee Chairperson is from, additional approval will be obtained from the President. Once completed, the payments will be routed for signatures to two of the following approved signers; The President, Vice President or Secretary for review and approval.
 - b. Prior to the use of a signature stamp to endorse the checks, a list of demands with supporting documentation will be sent in the same manner as above, to obtain all approvals prior to the use of a signature stamp.
4. Check signing authority is stated in the ACCEL Bylaws, Article VIII – Disbursements of Funds.

d) Invoicing/Request for Payment

Bookkeeping Procedures

1. Invoices are prepared by the Bookkeeper.
2. Invoices shall be numbered in such a manner as to identify the fiscal year which the invoice applies. Example: Invoice #0405001 or #0405002, etc.
3. All records are maintained with the Bookkeeper.

Process for Invoices

1. Bookkeeper mails the invoice to appropriate party to request payment. The due date for payment is normally 30 days.
2. Bookkeeper sends the original invoice and yellow remittance copy along with payment envelope included in the payment request.
3. Bookkeeper provides as much documentation as needed for complex billings.

CONTACT INFORMATION

A separate contact list is maintained by the Program Administrators.

To request the current list of Committee Members, Board Members, Financial Auditor, Bookkeeper or Third Party Claims Administrator, please contact:

Alliant Insurance Services
560 Mission Street, 6th Floor
San Francisco, CA 94105

Phone: (415) 403-1411
Email: cboughey@alliant.com

ADMINISTRATIVE POLICY AND PROCEDURE

SUBJECT: FINANCE COMMITTEE COMMUNICATION

DATE: February 5, 1991

AMENDED DATE: October 6, 2020

REVIEWED DATE: August 24, 2022

I. STATEMENT

To ensure that effective lines of communication exist between the Board of Directors, city managers and/or finance officers, the following policy and procedure shall be followed.

II. POLICY

A. Duties and Responsibilities

The Finance Committee is comprised of the Treasurer of ACCEL and other Board members as appointed by the Executive Committee. The Finance Committee shall have the following duties and responsibilities:

- Recommend how funds shall be invested.
- Recommend the appointment of independent auditors and review audit fees.
- Review the independent auditors' proposed audit scope and approach.
- Review the performance of the independent auditors.
- Review, with counsel, any legal matters that could have significant impact on financial statements, at the direction of the Board.
- Perform all other duties as required or suggested by the Board of Directors.

III. PROCEDURES

In order to keep ACCEL members, city managers and/or finance officers apprised of committee activities, investments and audit findings, the following communication procedures shall be followed:

- The committee chairperson shall distribute copies of the annual Financial Statements, as prepared by the independent auditing firm, to each Authority member.
- The Finance Committee will review financial obligations of ACCEL and report to the Board.
- When necessary, the ACCEL Board will delegate authority as appropriate to communicate directly with member finance officers with regard to financial activities of ACCEL.

ADMINISTRATIVE POLICY AND PROCEDURE

SUBJECT: FINANCIAL PLAN

DATE: 1987

AMENDED DATE: March 31, 2022

REVIEWED DATE: August 24, 2022

STATEMENT

The purpose of this Financial Plan is to capture the variety of interrelated financial activities associated with managing the ACCEL Shared Risk Liability Program and the funds held by the Authority on behalf of Members for payment of claim-related expenses.

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SUMMARY

The ACCEL Liability Program is designed and intended to share risk among Members for losses \$9,000,000 excess \$1,000,000 losses. This is the “core” program and focus of ACCEL. At times ACCEL may purchase traditional insurance or reinsurance that replaces layers of the shared risk program. From time to time optional programs have been developed for Members. Historical options allow a member to retain risk at \$500,000 each occurrence and purchase insurance above a \$10,000,000 limit of liability.

Deposits are collected by the Authority each year based on actuarial analysis, and action by the Board of Directors. The deposit paid each July is the rate times hundredths of estimated DE-9 payroll.

The members’ deposits to ACCEL are applied to a specific Program Year. The members’ deposits are credited with investment income at the rate earned on the Authority's investments. Each program year “stands alone.” Funds are not carried forward to succeeding years. Continuity of overall funding is created through **Fund Transfers** (Program Year borrowing - defined in Section IV).

I. POLICY & PROCEDURE (P&P):

Rating Plans are calculated each year subject to the terms addressed in Sections *II* and *III* this P&P.

- The Board determines the amount of *Retained Funds (Incurred But Not Reported - IBNRs)* to be maintained in each Program Year Members are then notified of the funds available for return/assessment or to transfer to another program year to cover expected deficits as of June 30.
- If Members wish to move funds into other program years or to maintain the funds on account for return or assessment during a later fiscal year (after new deposits are paid), the Members should notify the Treasurer (with a copy to the office of ACCEL and President) by June 30.
- Funds transferred to other program years prior to June 30 will be correctly reflected in the Member Account Summary (MAS) effective June 30. Funds paid to Members will be reflected on the date paid in the next fiscal quarter.

- Members may transfer funds between program years and pool layers prior to funds declared through the calculation process. The **steps** for transferring are detailed in Section *IVb*. As provided for herein, members may choose to access these funds to mitigate the need for assessments when sufficient funds are available in other solvent layers or prior program years.
- Members must request in writing to the Treasurer (with a copy to the office of ACCEL and the President) both release of funds and the movement of funds to and from program years, but irrespective of the request, negative years will always be adjusted to positives and First In First Out (FIFO) accounting will be used to reduce negative balances.
- When the need for an assessment of a Member for additional funds is recognized (e.g., as a result of a claim payment), a Member may transfer funds from another program year and will submit a written request to the Treasurer (with a copy to the office of ACCEL and the President).
 - 1) The Program Administrator will calculate the amount of funds available for transfer, notify the President, and instruct the Treasurer to arrange transfer of the funds requested based on the Board Policy limitations.
 - 2) If a Member's program year-end Incurred Losses exceed the program year's deposit (plus accumulated interest), the Program Administrator will notify the Member by the June meeting of each year.
 - 3) The Member must then notify of their intent to activate transfer. This will be retroactively effective to June 30, and the Treasurer's financial statements will be revised accordingly.
- Each Member's share of claims paid changes over time and is dependent on the most recent calculation. Percentage share of losses is updated in the MAS annually, effective July 1st.
- For years when a "Percentage Share of Loss" cannot be determined, percentage of payroll will be used.

II. RETROSPECTIVE RATING PLAN (RRP) - Through June 30, 2007

IIa. Definitions

Deposits - The deposit for each Member Agency shall be calculated and paid as stated in the Bylaws.

Pooled Costs - The pooled costs of each program in each year (called a Program Year) will include only pooled losses and loss expenses.

Administrative expenses will be paid for by equal assessments against all Members.

Allocated Losses - Beginning five years after the end of the Program Year, ACCEL will calculate each Member's share of pooled losses. This calculation will be done annually in June and separately for each Program Year and Layer. Each Member's share will reflect that Member's *RRP Share Of Loss Percentages*. The *RRP Share Of Loss Percentages* are calculated by using the layer of loss from \$25,000 per occurrence to \$500,000 per occurrence. (That is, losses less than \$25,000 will not be considered, the first \$25,000 of each loss will be ignored, and no loss will be counted for more than \$475,000.)

Each Member's experience will be given weight to the extent that such experience is credible. The weights will range from about 50% (for a Member with \$10,000,000 payroll) to about 90% (for a Member with about \$90,000,000 payroll). This ensures that large Members will be extensively experience rated, and that small Members will not get by with only nominal allocations just because of a few years of good fortune in claims experience.

Losses are revalued each year using the December 31 loss run and as reviewed and modified by ACCEL's claims auditor.

The cost allocation calculation for each program year will be redone annually until all claims are closed. Each Program will be accounted for separately, although **Fund Transfer** borrowing is allowed under the terms in this in Section *IV*.

***IIIb.* Timeline**

EXAMPLE (FOR 1996/97 YEAR)

July 1, 1996	Pay deposits based on 1996/97 estimated payroll for covered exposures.
September 1997	Adjust deposits to reflect audited payroll (less certified exposure exemptions).
April 2001	Retrospective Calculations for information purposes only.
July 1, 2002	First Retrospective adjustments due or payable.
July 1, 2003	Second Retrospective adjustments due or payable.
July 1, Successive	Retrospective adjustments due or payable until all claims are Years closed.

- 15) **Interest on Contribution**
- 16) **Total in Account** - Total of Contribution and Interest.
- 17) **Funds for Return or Surcharge** - Total in account less allocated losses and retained funds.

***III.* Example of RRP**

Program Year: 1996/97
Date of Review: April 1, 2001

Experience Modification Calculation		<u>Member</u>	<u>ACCEL</u>
1)	Paid losses and Case Reserves \$475,000 Excess \$25,000 incurred from 7/1/96 ¹ To 6/30/00 as of 12/31/01	\$ 3,000,000	\$ 15,000,000
2)	% Share of (1)	20%	100%
3)	Audited payroll in 1996-97 fiscal year	\$ 40,000,000	\$ 400,000,000
4)	% share of (3)	10%	100%
5)	Average loss rate per \$100 of payroll Relative loss ration (% of payroll)	\$ 7.50 2.00	\$ 3.75
6)	Credibility Factor - Weight given to city Experience. (payroll) / (payroll + \$10,000,000)	80%	
7)	Experience Modification	1.80	
Share of Pooled Losses Calculation			
8)	Audited payroll in 1996/97 program year ²	\$ 40,000,000	\$ 400,000,000
9)	Experience Modification	1.80	1.05 avg.
10)	Exposure factor (may vary to reflect special exposures)	1.00	1.02 avg.
Allocation of Losses Calculation			
11)	Total exposure	\$ 72,000,000	\$ 428,400,000
12)	Share of 1996/97 pool	16.81%	
13)	Total pooled losses arising 1996/97		\$ 2,000,000
14)	Allocated losses [(12) x (13) from Column 2]		\$ 336,200
Assessment or Return of Contributions			
15)	Retained Funds (board to determine amount annually) [x (12)]		-0-
16)	Contribution (1.2% ³ x \$40,000,000)	\$ 480,000	
17)	Accumulated interest on contribution	\$ 180,000	
18)	Total in account:	\$ 660,000	
17)	Return of contribution [(18) - ((14) - (15))]	\$ 323,800	

¹ Includes losses for all months of participation in 1996/97 pool.

² Include payroll for all months of participation in the 1996/97 pool.

³ The rate is adjusted annually by the Board. This example uses a \$1.20 rate per hundredths of payroll.

III. RATING PLAN CALCULATION (RPC) – Effective July 1, 2007

The share of risk that each member assumes is based on the size of the member (DE9 payroll or other Board approved payroll basis), losses the member incurs during the program year which fall into ACCEL's pooled layer (excepted as otherwise noted in this RPC), and the Member's pool deposit for that program year. Effective July 1, 2007, the Rating Plan Calculation (RPC) has become the foundation piece of this Financial Plan Policy. Three years after the expiration of the program year, ACCEL calculates each Member's Contribution (a member's percentage share of loss).

Beginning three years after the end of the Program Year, ACCEL will calculate each Member's share of pooled losses. The calculation will be performed annually in June. The RPC Member Contribution is calculated based on claims or losses \$9,000,000 excess of \$1,000,000. For example, losses less than \$1,000,000 will not be taken into account for this calculation and if there is a \$1,100,000 claim then \$100,000 of it will be used for the calculation.

IIIa. Definitions

Deposits - The deposit for each Member Agency shall be calculated and paid as stated in the Bylaws.

Member Contribution – Member's percentage share of loss.

Excess Claims or Losses- Total Incurred Claims or Losses which impact an ACCEL pooled layer (i.e, those claims or losses excess of a member's \$1,000,000 SIR)

IIIb. Timeline Example

EXAMPLE FOR 2007/2008 PROGRAM YEAR

July 1, 2007	Members pay deposits based on 07/08 estimated payroll for covered exposures.
September 2008	Adjust deposits to reflect audited payroll
April 1, 2010	Perform Test RPC Formula for informational purposes only
July 1, 2011	Perform RPC Formula
June 2011	ACCEL Board approves RPC adjustments; assessments/refunds determined
July 1, Subsequent Years Following	RPC adjustments due and payable until all claims in program year are paid and the Board approves closing the Program Year.

IIIc. Rating Plan Calculation (RPC) Formula

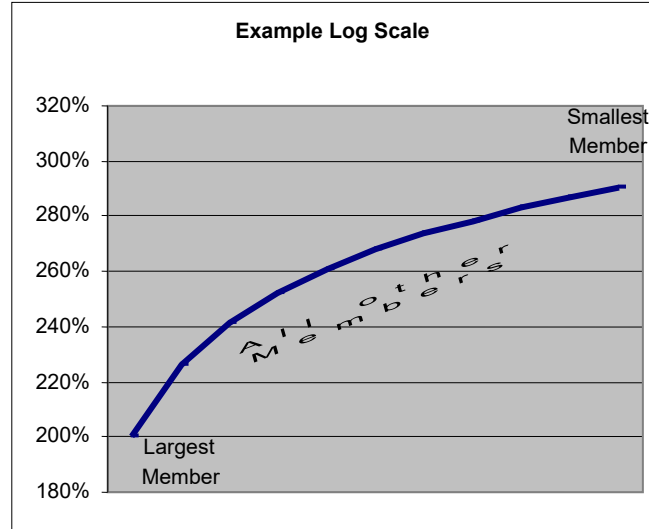
A formula is used to determine the Rating Plan Calculation (RPC) and is calculated in the following steps:

Step 1: Determine a Member's Contribution. Members' Contributions depend on the size of the member using to the Board-approved payroll basis, any excess losses the members incur, and the rate charged. In this calculation, payroll is given a 65% weight and excess claims a 35% weight.

$$\left\{ \left[\left(\frac{\text{Member's Payroll}}{\text{Total Payroll}} \times 65\% \right) + \left(\frac{\text{Member's Excess Claims}}{\text{Total Excess Claims}} \times 35\% \right) \right] \times \text{Total Excess Claims} \right\} = \text{Members Contribution}$$

Step 2: A 3% minimum Member Contribution is established. If a Member's Contribution is less than 3%, the difference is deducted from all other members. This process is recalculated until the 3% minimum is met.

Step 3: A maximum Member Contribution is established. The member with the smallest payroll will normally (see NOTE below) pay no more than 3 times their pool deposit towards any Excess Claims in a program year, and the member with the largest payroll will pay no more than 2 times their pool deposit towards any Excess Claims in a program year. All other members' maximum Member Contributions will be scaled on a logarithmic curve. See below diagram example.



PLEASE NOTE: In the event that all Members reach their Maximum Contribution, an assessment will be made, based solely on percentage share of payroll.

Final Step 4: A cap of \$4,000,000 Excess \$1,000,000 (Member's SIR) per Excess Claim is established. That is the first \$4,000,000 of each Excess Claim is allocated by the determined Member Contribution. Amounts in excess of \$4,000,000 per claim will be allocated by members' percentage share of payroll.

TABLE 1 below summarizes the formula guidelines of the Rating Plan Calculation.

TABLE 1

Step 1		Step 2	Step 3	Step 4
Calculate Preliminary Member Contribution, Weighing Payroll-to-Excess Losses		Apply Minimum Contribution	Apply Maximum Contribution Curve	Apply Excess Claim Cap Maximum
<i>Payroll</i>	<i>Excess Losses</i>	3.00%	200% - 300%	\$4,000,000
65%	35%			

III.d. Rating Plan Calculation Example

An RPC example is shown in the following Steps.

TABLE 2

1	2	3	4	5	6	7	8
MEMBER	Payroll	% of Payroll	Claim's	% of Excess Claim's	Pool Deposit Based on \$0.90 Rate	Member Contribution \$	Member Contribution %
Member A	\$96,000,000	19.01%	\$5,000,000	66.67%	864,000	2,676,733	35.69%
Member B	\$ 43,000,000	8.51%		0.00%	387,000	415,099	5.53%
Member C	\$ 52,000,000	10.30%	\$2,000,000	26.67%	468,000	1,201,980	16.03%
Member D	\$ 44,000,000	8.71%		0.00%	396,000	424,752	5.66%
Member E	\$ 17,000,000	3.37%		0.00%	153,000	164,109	2.19%
Member F	\$ 32,000,000	6.34%		0.00%	288,000	308,911	4.12%
Member G	\$ 44,000,000	8.71%	\$500,000	6.67%	396,000	599,752	8.00%
Member H	\$ 48,000,000	9.50%		0.00%	432,000	463,366	6.18%
Member I	\$ 40,000,000	7.92%		0.00%	360,000	386,139	5.15%
Member J	\$ 71,000,000	14.06%		0.00%	639,000	685,396	9.14%
Member K	\$ 18,000,000	3.56%		0.00%	162,000	173,762	2.32%
TOTAL	\$505,000,000	100.00%	\$7,500,000	100.00%	4,545,000	7,500,000	100.00%

Step 1: Example of preliminary Member Contribution Calculation for Member A (See Table 2 above).

$$\left\{ \left[\left(\frac{\$96,000,000}{\$505,000,000} \times 65\% \right) + \left(\frac{\$5,000,000}{\$7,500,000} \times 35\% \right) \right] \times \$7,500,000 \right\} = \$2,676,733$$

Member Contribution

Step 2: Apply 3% Minimum Contribution. Members E & K's figures from **Column 8** above will be adjusted to a minimum of 3%. To achieve the 3% minimum, a difference of 1.49% will be deducted from the remaining members on a pro-rata basis. This step will be based on the Percentage Member Contribution calculated in Column 8 above.

Step 3: Apply 200%-300% Maximum Contribution. Member A is the largest member and a 200% Maximum Contribution is applied. Member E is the smallest member and a 300% Maximum Contribution is applied. All other Members fall on a logarithmic scale between 200% and 300%. See TABLE 3A below. Please see Step #5 to explain how Total Annual Claims Costs (TACC) above the Maximum Contribution are allocated.

TABLE 3A

1	2	3	4	5
MEMBER	Rank Based on Payroll	200% to 300% Curve Parameter	Pool Deposit Based on \$0.90 Rate	Maximum Claims Payment based on Pool Contribution Maximum
LARGEST Member A	1	200%	864,000	1,728,000
Member B	7	273%	387,000	1,058,267
Member C	3	241%	468,000	1,130,081
Member D	5	261%	396,000	1,032,581
SMALLEST Member E	11	291%	153,000	444,488
Member F	9	283%	288,000	814,869
Member G	5	261%	396,000	1,032,581
Member H	4	252%	432,000	1,090,064
Member I	8	278%	360,000	1,002,580
Member J	2	226%	639,000	1,445,193
Member K	10	287%	162,000	464,807
TOTAL			4,545,000	11,243,510

Table 3B below shows reallocation of claims payment based on applied 3% minimum, 200%-300% maximum. As you can see, Members A and C have reached their Claims Payment Maximum, therefore, the remaining Members will incur the difference (see Table 3B, Column 5).

TABLE 3B

1	2	3	4	5	6
MEMBER	Member Contribution (% applied to claims incurred of \$7.5MM)	Members who have reached their Maximum Claims Payment	Amount over Capped Claims Maximum	Percent of Redistribution	Allocation Calculation
Member A	2,634,826.33	\$1,728,000	\$ 906,826.33	0.00%	\$ 1,728,000.00
Member B	408,600.31			11.10%	\$ 515,123.25
Member C	1,183,162.26	\$1,130,081	\$ 53,081.57	0.00%	\$ 1,130,080.69
Member D	418,102.64			11.36%	\$ 527,102.86
Member E	225,000.00			6.11%	\$ 283,657.96
Member F	304,074.65			8.26%	\$ 383,347.53
Member G	590,362.88			16.03%	\$ 744,271.69
Member H	456,111.98			12.39%	\$ 575,021.30
Member I	380,093.31			10.32%	\$ 479,184.42
Member J	674,665.63			18.32%	\$ 850,552.34
Member K	225,000.00			6.11%	\$ 283,657.96
TOTAL	7,500,000.00		\$ 959,907.90	100.00%	\$ 7,500,000.00

Step 4: If there are Excess Claims that exceed \$4,000,000, a Claims Cap of \$4,000,000 per claim is applied. Claims payment amounts over \$4,000,000 are reallocated by Members’ percentage share of payroll. As previously shown on Table 2, Members A, C and G have incurred claims totaling \$7,500,000. Table 4 below shows how the claims, are reallocated based on the \$4,000,000 per claim maximum. Column 2 shows the amount per claim which needs to be reallocated.

TABLE 4

1	2	3	4	5	6	7
MEMBER	Incurred Claims	Overage to be Allocated by % of Payroll	RPC Allocation	Payroll Allocation	Total Allocation	Percentage of Total Losses
Member A	\$5,000,000	\$ 1,000,000	\$1,497,600.00	\$190,099.01	\$1,687,699.01	23%
Member B			\$ 446,440.15	\$ 85,148.51	\$ 531,588.66	7%
Member C	\$2,000,000		\$ 979,403.27	\$102,970.30	\$1,082,373.56	14%
Member D			\$ 456,822.48	\$ 87,128.71	\$ 543,951.19	7%
Member E			\$ 245,836.90	\$ 33,663.37	\$ 279,500.27	4%
Member F			\$ 332,234.53	\$ 63,366.34	\$ 395,600.87	5%
Member G	\$500,000		\$ 645,035.47	\$ 87,128.71	\$ 732,164.18	10%
Member H			\$ 498,351.79	\$ 95,049.50	\$ 593,401.30	8%
Member I			\$ 415,293.16	\$ 79,207.92	\$ 494,501.08	7%
Member J			\$ 737,145.36	\$140,594.06	\$ 877,739.42	12%
Member K			\$ 245,836.90	\$ 35,643.56	\$ 281,480.46	4%
TOTAL	\$7,500,000	\$ 1,000,000	\$6,500,000	\$1,000,000	\$ 7,500,000	100.00%

Note that, in the event Total Annual Claims Cost (TACC) of all members during one year exceed all members’ Maximum Contributions, additional claims costs are allocated as a percentage of payroll.

IIIe. Calculating the Availability of a Return or Assessment

The RPC Calculation will determine the amount Members are allocated towards a Program Year's Total Incurred claims. In order to calculate the availability of a Retrospective Return or Assessment the following steps must be taken:

1. Calculate the Results of the RPC Calculation
2. Record the Program Year Deposit
3. Record any Deposit Adjustments (e.g. interest, retro payments previously paid, fund transfers, audit adjustments, etc.)
4. Allocate the program year IBNR based on the Member Deposit percentage
5. The Availability of Return or Assessment will be calculated by adding the Member Program Year Deposit and Member Deposit Adjustments and then deducting the results of the Member's RPC Calculation and the Allocated Member IBNR, as illustrated below:

1	2	3	4	5	6	7
			(2) + (3)			(4) - (5) - (6)
MEMBER	Deposits	Deposit Adjustments	Total Deposit	RPC Result	IBNR Allocation	Member Return or (Assessment)
Member A	\$ 864,000	\$ 380,198	\$ 1,244,198	\$ 1,687,699	\$ 42,772	\$ (486,273)
Member B	\$ 387,000	\$ 170,297	\$ 557,297	\$ 531,589	\$ 19,158	\$ 6,550
Member C	\$ 468,000	\$ 205,941	\$ 673,941	\$ 1,082,374	\$ 23,168	\$ (431,601)
Member D	\$ 396,000	\$ 174,257	\$ 570,257	\$ 543,951	\$ 19,604	\$ 6,702
Member E	\$ 153,000	\$ 67,327	\$ 220,327	\$ 279,500	\$ 7,574	\$ (66,748)
Member F	\$ 288,000	\$ 126,733	\$ 414,733	\$ 395,601	\$ 14,257	\$ 4,874
Member G	\$ 396,000	\$ 174,257	\$ 570,257	\$ 732,164	\$ 19,604	\$ (181,511)
Member H	\$ 432,000	\$ 190,099	\$ 622,099	\$ 593,401	\$ 21,386	\$ 7,312
Member I	\$ 360,000	\$ 158,416	\$ 518,416	\$ 494,501	\$ 17,822	\$ 6,093
Member J	\$ 639,000	\$ 281,188	\$ 920,188	\$ 877,739	\$ 31,634	\$ 10,815
Member K	\$ 162,000	\$ 71,287	\$ 233,287	\$ 281,480	\$ 8,020	\$ (56,213)
TOTAL	\$4,545,000	\$ 2,000,000	\$ 6,545,000	\$ 7,500,000	\$ 225,000	\$ (1,180,000)

III.f. Assessment Calculation, Payment Plans, & Request for Deferral

ACCEL annually calculates the RRP and/or RPC. The calculation results at the end of any single year may show a positive, zero, or negative balance for an individual Member. A Member with a zero or negative balance upon completion of the annual RRP or RPC calculation shall be considered in an “Assessment Position”.

Assessment

The ACCEL Board may issue an assessment to any Member in an Assessment Position. ACCEL will invoice any assessment to the Member at the beginning of the policy year (July 1). The following terms apply to any assessment:

1. Any assessment balance is due upon receipt of the invoice. Payment is due within 30 days except as otherwise authorized by the Board.
2. Any payment received on the unpaid balance after 30 days is considered late. All late payments shall accrue interest on the balance at the rate of LAIF plus 1%, unless otherwise authorized by the Board.

Current or Prior Members may request a Payment Plan for their Assessment following these steps:

- a. The Member must submit a written request to the Program Administrators prior to June 1st.
- b. The Board will consider any requests to establish a Payment Plan at a Board meeting prior to the June Board Meeting.
- c. The Board may take action to authorize a Payment Plan at the June Board Meeting.
- d. The Board may not consider any proposed payment plan with a duration greater than three (3) years.
- e. All Payment Plans approved by the Board shall include interest calculated at a reasonable rate established by the Board.

Example of Payment Plan for FY 2021-22 RPC Results:

Year 1:

- One-Third due June 30, 2022
- No interest unless payment is late and penalty applies
- Late penalty applies if 1/3 payment not received by March 31, 2023
- The penalty is the LAIF rate (as of March 31, 2023) **plus** 1%
- The 2nd and 3rd installments are charged interest beginning on this late date of 3/31/2023
- Members can choose to pay greater than the 1/3 due and the remainder will be equally allocated to the 2nd and 3rd installments.

Year 2:

- Second (1/3) installment and interest are **Due** June 30, 2023 Net 30
- If payment is late (30 days), interest accrues at LAIF rate **plus** 1% compounded interest

- The third installment continues to accrue interest at the lower “long-term” payment rate.

Year 3:

- Third (1/3) installment and interest are **Due June 30, 2024, Net 30**
- If payment is late (30 days), interest accrues at LAIF rate *plus* 1% compounded interest

Request for Deferral of Assessment

The Board recognizes that the timing of claim payments used in the RRP or RPC and annual contributions to the pool do not always align. Occasionally, when the RRP or the RPC calculation identifies an assessment position for a Member, the Test Year calculation in the subsequent policy period may eliminate the negative position. The Board recognizes the potential to move from a negative position to a positive position without the need for an infusion of funds from the Member. A Member may request to defer an assessment under these specific parameters:

1. The Test Year shows a positive balance that is greater than the Member’s negative balance.
 - The Member may request, in writing, the Assessment be postponed for one year.
 - The Board must approve the request.

2. A Member’s positive balance in the Test Year is less than its negative Assessment Position balance
 - The Member may request, in writing, that the net difference be collected.
 - The Board must approve the request.

IIIg. Modification of RPC Inputs

The following updates to the formula and the effective dates are scheduled below. The following modifications are intended to be slight changes to the RPC outlined above, a major modification or new rating plan will result in a new section of this P&P.

Effective for the Program Year starting July 1, 2021 and following: The Board took action at the June 2021 Board Meeting to modify the calculation as follows;

- The Minimum Contribution in **IIC. Rating Plan Calculation (RPC) Formula, Step 2** changed from 3% to 2%

IV. ADMINISTRATIVELY SUSPENDING THE RRP AND RPC CALCULATIONS

IVa. Summary

ACCEL's rating plan is recalculated each year based on current year inputs such as claims payments, investment income and other financial factors that impact the funds available for return or assessment. When a Program Year is fully developed, and no new claim development is occurring, the calculation of that Program Year may no longer be necessary.

Upon review of the calculation, a Program Year may be "Suspended" by Board action. Once the Program Year is Suspended, the final contribution percentage will be used to allocate the remaining funds in the Member Account Summary. The Member Account Summary will transfer the remaining funds in the program year to more recent open years or distribute the funds to the Member agencies.

IVb. Steps

The following steps will be taken to administratively Suspend years:

1. RRP and RPC calculations will be completed and approved at the June Board Meeting.
2. Following the adoption of the retro calculations, the Board may take action to Suspend years in which no claims activity (payments or reserves) excess of \$1,000,000 are expected. The Board will take action directing the Program Administrators which years are Suspended. The Board will pass a resolution recognizing the Suspended Program Years.
3. Any funds available for Member return or assessment will be moved to an open year through a Fund Transfer.
4. A Suspended year will no longer be calculated once Board Action is taken to Suspend a year.
5. The Board may take action to open a Suspended Program Year. Upon doing so, the Program Year will be recalculated as needed.

Note: ACCEL's Financial Plan previously contained the following language:

Once the Program Year is closed, the final contribution percentage will be used to allocate the remaining funds in the Member Account Summary. The Member Account Summary will transfer the remaining funds in the program year to open years or distribute the funds to the Member agencies.

If an occurrence in a closed year requires payment, all years impacted by the recalculation of the formula will/shall be re-opened by majority vote by the Board. The allocation for new payments will be calculated and approved by the Board.

V. RESTRICTING RETRO FUNDS AVAILABLE FOR RETURN

Va. Summary

ACCEL acknowledges its task to maintain prudent funding within the organization. To achieve this task, the Board may take action to restrict the total funds available for withdrawal in a given year. The Board may wish to take action to declare a reduction of available retro for withdrawal than the full amount calculated by the RRP and RPC calculations.

The purpose for restricting the Retro funds available for withdrawal is to protect ACCEL during which time known or expected financially significant events may impact the organization. ACCEL shall not restrict funds on a long term basis. A restriction will only occur for a single retro calculation. Funds will be unrestricted for the next year's calculation, at which point the Board may take action to restrict funds based on the new unencumbered RRP and RPC calculations.

***Vb.* Steps**

The following steps will be taken to restrict the retro funds available for return to members:

1. RRP and RPC calculations will be completed and approved at the June Board Meeting.
2. Following the adoption of the retro calculations, the Board may take action to restrict a portion of the funds available for return due to deteriorating financial position.
3. These funds will be held by ACCEL, and not declared available for return (undeclared).
4. Funds will be withheld from specific years as instructed by the Board of Directors.
5. Funds will either be withheld by the same percentage established by the RRP and RPC calculations for "Percentage Share of Loss" or by a separate Board approved calculation.
6. Funds will be returned for the same amount as they were withheld prior to the initiation of the following year's calculation.

VI. FUND TRANSFER

***VIa.* Summary**

ACCEL recognizes the possible need and advantages of allowing its Members to transfer funds from separate program years in different pool layers. The Member may transfer funds from another layer or program year in accordance with Board policy.

The purpose of transferring is to permit Members to cover Incurred claims and reserves without assessing the Member when there are sufficient funds available in other solvent layers or other program years. Transferring is not allowed for payment of future deposits or administrative expenses.

***VIb.* Steps**

All of the following provisions and conditions will be adhered to for a Member to transfer funds between pool layers and Program Years:

1. A Member can only transfer funds from a year that has funds available after “Retain Funds (IBNR)” are adopted by the Board.
2. The FIFO accounting concept will be utilized (i.e. transferring will start with the earliest program year from which funds are available).
3. A Member's future calculation of "returns" will be used to offset any transferred amounts before any funds are returned to the Member who has moved funds.
4. Should two or more members desire to transfer funds and should there be insufficient funds available under this policy and procedure to meet those members’ needs, the amount available for individual member transferring will be on a pro-rata basis, among the transferring cities, determined by the amount of the members' audited deposits. The aggregate amount available for transfer will be the lesser of 5. a) or b) below.
5. a) The maximum amount allowable for transfer will not exceed 50% of that year's total deposit (less the implications of any insurance premiums paid).
b) The maximum amount available for transfer will be those funds available after deducting pool reserves (including Retained Funds) from pool layer deposits. The formula for determining "pool reserves" will be: reserves plus (IBNR) times a conservative loading factor of 1.5.
6. The maximum amount available to an individual Member for transfer will be those funds available after subtracting 200% of such individual Member's financial obligation for its share of total ACCEL losses for a pool layer in any program year from such individual Member's total audited deposit for such program year.
7. Provisions 5 and 6 notwithstanding, 100% of those funds held or transferred into a pool layer in any program year, which represent declared retrospective returns, will be available for transfer.

VII. MEMBER ACCOUNT SUMMARY (MAS)

VIIa. MAS Summary & Explanation

The MAS is the document of the Authority governing cash flow. This multi-page spreadsheet lists each Member's *cash position* in the Liability Program and is presented quarterly to the Board for acceptance.

The MAS is a source document that captures Member's movement of funds, excluding the General & Administrative Account. Information is captured in the following categories for both the *current* year and *prior* years:

- Deposits
- Interest
- Funds Transferred
- Claims Adjustment
- Retros (*RRP Adjustments*)

There are two sets of calculations: (*Current* and *Prior Years*) because interest on Members funds held by the Authority is calculated on a daily basis. *Current* Year's information is documented separately and consolidated every July 1 to the *Prior* Year's section. This allows for the allocation of interest correctly, based on the daily balance in the current year.

The Funds Transfer **row** depicts money that has been moved from any one program or program layer to another program year or program layer. A check and balance will be visible in the report run as of June 30th of changes made in the current year to assure that funds have been moved and not received as "*Retros.*" (In addition, Members excess insurance premiums may be paid out of their deposit rate, and are deducted from the balance.) Changes to the MAS are made quarterly reflecting investment earnings, deposits paid, claims paid and *Retros* paid.

Changes by Members to the MAS are made based on submissions to the Treasurer in accordance with this policy.

MAS EXAMPLE

ACCEL Estimated Earnings Report
Program Year 2 (FY 87/88)
Calculated at: 30-Jun-99

	MODESTO	VISALIA	SANTA MONICA
Excess of \$1,000,000 Layer			
Retros All %	5.48%	5.33%	19.40%
Prior Years:			
Aud Dep	323,624	132,213	578,656
Interest	151,425	65,929	286,567
Fnd Transfer	0	0	0
Clm Adj	(39,144)	(38,073)	(138,575)
Retros	(425,848)	(184,753)	(715,775)
Balance Fwd.	10,057	(24,684)	10,873
Current Year:			
Deposit Adjustment	0	0	0
Estimated Interest	634	778	686
Fund Transfer	0	0	0
Claim Paid Allocation	0	0	0
Retros	0	40,719	0
Current Year Activity	634	41,497	686
Total 9 xs 1	10,691	16,813	11,559
Excess of \$500,000 Layer			
Retros All %	18.51%	17.82%	0.00%
Prior Years:			
Audit Deposit	129,499	52,885	0
Interest	68,149	24,011	0
Fund Transfer	0	0	0
Claim Adjustment	(92,550)	(89,100)	0
Retros	(72,442)	(44,313)	0
Balance Fwd.	32,656	(56,517)	0
Current Year:			
Deposit Adjustment	0	0	0
Estimated Interest	2,059	(318)	0
Fund Transfer	0	0	0
Claim Paid Allocation	0	0	0
Retros	0	56,604	0
Current Year Activity	2,059	56,286	0
Total 500 x:	34,715	(231)	0
Total Both Layers:	45,406	16,582	11,559

The estimated interest income for this report assumed an average rate of return of: 6.3237%

VIIIb. Recognition of Returns and Transfer of Funds

To receive a Board declared RRP Return or Transfer Funds, a letter to the Treasurer (with a copy to the office of ACCEL and the President) is required from the Member. These letters will be attached to the next quarterly MAS when generated and agendized for Board acceptance. Changes

will be initialed and dated as made in the MAS. Members should check to ensure changes are accurate.

VIII. ADMINISTRATIVE EXPENSES

General and Administrative costs are shared equally by all Members with two exceptions; payments due from former members and specific travel funds budgeted as described in *P&P: Travel Expense*.

VIIIa. Calculation and Payment

The general and administrative costs, shared equally by Members, are adopted in a budget each year prior to July 1, as required by the Joint Powers Agreement. This budget includes estimates for all expenses plus a contingency reserve. Invoices are submitted to each Member after the budget is approved and payments are due July 1st. At the end of the fiscal year, excess funds are credited to Members on the same pro rata basis.

VIIIb. Obligations to ACCEL by Former Member

The *P&P: Obligations to ACCEL by Former Member* governs the responsibilities of former members until their participating Program Years are administratively closed.

IX. ADMINISTRATIVE PROCEDURES

General procedures of the Authority that impact other items in the Financial Plan P&P may be listed here.

IXa. Actuarial Analysis

Actuarial Analysis are conducted annually with reviews of IBNR analyzed each June 30th of the year.

IXb. Unallocated Loss Adjustment Expense

Unallocated Loss Adjustment Expenses (ULAE) will be treated as a current expense in each fiscal year to properly account for these funds. In the event that the Authority dissolves, future ULAE will be allocated to the current expenses of the ongoing budget of the Authority.

ADMINISTRATIVE POLICY AND PROCEDURE

SUBJECT: STATEMENT OF INVESTMENT POLICY

DATE: December 1, 2001

AMENDED DATE: January 20, 2022

REVIEWED DATE: August 24, 2022

1.0 PURPOSE

This Statement of Investment Policy (“Investment Policy”) is intended to provide guidelines for the prudent investment of the AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY (“ACCEL”) temporary idle cash, and outline the policies for maximizing the efficiency of ACCEL's cash management system. The ultimate goal is to enhance the economic status of ACCEL while protecting its pooled cash.

2.0 OBJECTIVE

The ACCEL cash management system is designed to accurately monitor and forecast expenditures and revenues, thus enabling ACCEL to invest funds to the fullest extent possible.

Delegation of Authority

1. ACCEL’s authority to manage its investment program is derived from the State of California Government Code (“Government Code” or “GC”) Sections 53600 *et seq.* and ACCEL’s Governing Documents.
2. ACCEL may engage the services of one or more external investment managers to assist in the management of ACCEL’s investment portfolio in a manner consistent with ACCEL’s objectives. Such external managers may be granted discretion to purchase and sell investment securities in accordance with this Investment Policy. Such managers must be registered under the Investment Advisers Act of 1940.

3.0 POLICY

All funds will be held in the name of ACCEL, and will operate its temporary pooled idle cash investments under the Prudent Investor Rule (Civil Code Sect. 2261, *et seq.*). The execution of a jointly-developed investment strategy, as well as the day-to-day investment of ACCEL’s funds shall be the responsibility of the Investment Advisor. The ACCEL Board of Directors will determine by vote the agency/organization responsible to hold, invest, and manage its portfolio. ACCEL's investments are allowable under GC Section 53600 *et seq.*, Section 53684 [County Treasury Pools] and Section 16429.1 [Local Agency Investment Fund]), and specifically, limited to those outlined below:

Prudence: Those persons authorized to make investment decisions on behalf of ACCEL will be considered trustees and subject to the prudent investor standard that states, “when investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency.” (GC 53600.3)

4.0 CRITERIA FOR SELECTING INVESTMENTS

The criteria for selecting investments and the order of priority are:

1. Safety. The safety and risk associated with an investment refers to the potential loss of principal, interest, or a combination of these amounts. ACCEL only operates in those investments that are considered very safe. It is the primary duty and responsibility to protect, preserve, and maintain intact investments placed in trust with the treasurer of the designated member on behalf of the member agencies of ACCEL.
2. Liquidity. This refers to the ability to "cash in" at any moment in time with a minimal chance of losing some portion of principal or interest. Liquidity is an important investment quality especially when the need for unexpected funds occurs occasionally. An adequate percentage of the portfolio should be maintained in liquid short-term securities, which can be converted to cash if necessary to meet disbursement requirements. No investment shall be for a term greater than 5 years.
3. Yield. Yield is the potential dollar earnings an investment can provide and sometimes is described as the rate of return.

5.0 ACCEL'S INVESTMENTS ARE LIMITED TO THE FOLLOWING ALLOWABLE INVESTMENTS

ACCEL’s investments are governed by California Government Code, Sections 53600 et seq. Within the investments permitted by the Code, ACCEL seeks to further restrict eligible investments to the guidelines listed below. In the event a discrepancy is found between this policy and the Code, the more restrictive parameters will take precedence.

Any investment currently held at the time the policy is adopted which does not meet the new policy guidelines can be held until maturity and shall be exempt from the current policy. At the time of the investment’s maturity or liquidation, such funds shall be reinvested only as provided in the current policy.

In order to avoid the risks associated with investing in unfamiliar instruments, any new type of security allowed by the State of California but not listed below must be approved by the Finance Committee prior to the investment of ACCEL. All minimum credit requirements and concentration limits apply at time of purchase.

5.1 **Securities of the U.S. Government**

U.S. Treasuries and other government obligations for which the full faith and credit of the United States are pledged for the payment of principal and interest. There are no limits on the dollar amount or percentage that the Authority may invest in U.S. Treasuries, provided that the maximum maturity is five (5) years.

5.2 **Securities of U.S. Government Agencies**

Federal Agency, or United States Government-Sponsored Enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises. There are no limits on the dollar amount or percentage that ACCEL may invest in Federal Agency or Government-Sponsored Enterprises (“GSEs”), provided that no more than 30% of ACCEL’s portfolio may be invested in any single Agency/GSE issuer. Moreover, the maximum percentage of agency callable securities in the portfolio will be 20%.

5.3 **Banker’s Acceptances Provided That:**

- a. They are issued by institutions the short-term obligations of which are rated “A-1” or its equivalent or better by at least one Nationally Recognized Statistical Rating Organization (NRSRO); or, long-term debt obligations of which are rated in a rating category of “A” by at least one NRSRO;
- b. The maturity does not exceed 180 days; and
- c. No more than 40% of ACCEL’s total portfolio may be invested in banker’s acceptances.
- d. No more than 5% of the portfolio may be invested in any single issuer.

5.4 **Commercial Paper provided that the securities are issued by an entity that meets all of the following conditions in either paragraph (a) or (b) and other requirements specified below::**

- a. SECURITIES issued by corporations:
 - (i) A corporation organized and operating in the United States with assets more than \$500 million.
 - (ii) The securities are rated “A-1” or its equivalent or better by at least one NRSRO.
 - (iii) If the issuer has other debt obligations, they must be rated in a rating category of “A” or its equivalent or better by at least one NRSRO.
- b. SECURITIES issued by other entities:
 - (i)The issuer is organized within the United States as a special purpose corporation, trust, or limited liability company.

(ii)The securities must have program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond.
(iii)The securities are rated “A-1” or its equivalent or better by at least one NRSRO.

- No more than 10% of the outstanding commercial paper of any single issuer.
- No more than 25% of ACCEL’s investment assets under management may be invested in Commercial Paper.
- No more than 5% of the portfolio may be invested in any single issuer.
- The maximum maturity does not exceed 270 days.

5.5 Federally insured time deposits (Non-negotiable certificates of deposit)

state or federally chartered banks, savings and loans, or credit unions, provided that:

- The amount per institution is limited to the maximum covered under federal insurance.
- No more than 20% of the portfolio will be invested in a combination of federally insured and collateralized time deposits.
- The maximum maturity does not exceed 180 days

5.6 Time deposits (Non-negotiable certificates of deposit) in in state or federally chartered banks, savings and loans, or credit unions in excess of insured amounts which are fully collateralized with securities in accordance with California law, provided that:

- a. No more than 20% of ACCEL’s portfolio shall be invested in a combination of federally insured and collateralized time deposits;
- b. The maturity of such deposits does not exceed 180 days.

5.7 Negotiable certificates of deposit (“NCDs”) issued by a nationally or state-chartered bank, a savings association or a federal association, a state or federal credit union, or by a federally licensed or state-licensed branch of a foreign bank, provided that:

- a. The amount of the NCD insured up to the Federal Deposit Insurance Corporation (“FDIC”) limit does not require any credit ratings.
- b. Any amount above the FDIC insured limit must be issued by institutions which have short-term debt obligations rated “A-1” or its equivalent or better by at least one NRSRO; or long-term obligations rated in a rating category of “A” or its equivalent or better by at least one NRSRO.
- c. The maturity does not exceed five years; and

- d. No more than 30% of the total portfolio may be invested in NCDs. No more than 5% of the portfolio may be invested in any single issuer.

5.8 Medium Term Notes

- a. The issuer is a corporation organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States.
- b. ACCEL will only purchase Medium Term Notes which are rated in a rating category of "A" or its equivalent or higher by one NRSRO with maturities of 5 years or less.
- c. No more than 30% of the total portfolio may be invested in Medium Term Notes.
- d. No more than 5% of the portfolio may be invested in any single issuer.

5.9 Local Agency Investment Fund

The Local Agency Investment Fund ("LAIF") was established by the State to enable treasurers to place funds in a pool for investment. LAIF has been particularly beneficial to those jurisdictions with small portfolios. ACCEL's investment is limited to LAIF's statutory limits. ACCEL uses this fund for short-term liquidity, investment, and yield when rates are declining. Funds are available on demand. Interest is paid quarterly. Pursuant to review by the Finance Committee, ACCEL shall maintain a balance of funds sufficient to pay known claims payouts and other expenses for the following twelve months in LAIF or other similar funds that provide similar liquidity and security. ACCEL's Finance Committee has the authority to semiannually review and adjust the liquidity ratio with ratification by the Board.

5.10 Repurchase Agreement

Investments in repurchase agreements are allowable but must comply with current GC and may not exceed one (1) year.

Closely associated with the functioning of the Federal funds market is the negotiation of repurchase agreements. Banks may buy temporarily idle funds from a customer by selling U.S. Government or other securities with the contractual agreement to repurchase the same security on a future date determined by negotiation. For the use of funds, the customer receives an interest payment from the bank; the interest rate reflects both the prevailing demand for Federal funds and the maturity of the "repo." Repurchase Agreements are usually executed for \$100,000 or more. ACCEL will require physical delivery of the securities backing the repo to its safekeeping agent. The institution from which ACCEL purchases a repo must transfer on an ongoing basis sufficient securities to compensate for changing market conditions and to insure that adequate collateral is maintained in ACCEL safekeeping account. Generally, maturities range from 1 to 90 days with interest paid at maturity.

Note: Master Repurchase Agreement required

5.11 Mutual Funds

Mutual Funds are shares issued by diversified management companies who invest in the securities and obligations as authorized by subdivisions (a) to (l), inclusive, of GC 53630 and comply with the investment restrictions of article 2 of chapter 4, part 1, division 2, of title 5 of the GC. To be eligible for investment pursuant to this subdivision, these companies shall either: (1) attain the highest ranking or the highest letter and numerical rating provided by not less than two of the three largest NRSROs, or (2) have an investment adviser registered with the Securities and Exchange Commission with not less than five year's experience investing in the securities and obligations as authorized by subdivisions (a) to (m), inclusive, of GC section 53630, and with assets under management in excess of five hundred million dollars (\$500,000,000).

The purchase price of shares purchased pursuant to this subdivision shall not include any commission that these companies may charge and shall not exceed 20% of the agency's surplus money. No more than 10% of the total portfolio may be invested in shares of any one mutual fund. No more than 20% of the total portfolio may be invested in Money Market Mutual Funds. No more than 20% of the total portfolio may be invested in these securities.

5.12 Municipal Securities, Provided That:

These include obligations of the Agency, the State of California, any other state, and any local Agency within the State of California, provided that:

- a. Long-term obligations are rated in the rating category of "A" or its equivalent or higher by at least one NRSRO;
- b. The maximum maturity is five years; and
- c. No more than 5% per issuer and municipal securities may not exceed 30% of the portfolio.

5.13 Municipal Securities (Registered Treasury Notes or Bonds), of any of the other 49 states in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 states, in addition to California.

- a. Long-term obligations are rated in the rating category of "A" or its equivalent or higher by at least one NRSRO;
- b. The maximum maturity is five years; and
- c. No more than 5% per issuer and municipal securities may not exceed 30% of the portfolio.

5.14 Mortgage-Backed, Mortgage Pass-Through Securities, Collateralized Mortgage Obligations, and Asset-Backed Securities, From issuers not defined in Sections 5.1 and 5.2 of the Allowable Investments Section, Provided That:

- a. Have a maximum stated final maturity of five years;
- b. Be rated in a rating category of “AA” or its equivalent or better by one NRSRO; and
- c. Purchase of securities authorized by this subdivision may not exceed 5% per issuer and 20% of the portfolio.

5.15 Supranational Securities Provided That:

- a. Issues are unsubordinated obligations issued by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank.
- b. The securities are rated “AA” or higher by one NRSRO.
- c. No more than 30% of the total portfolio may be invested in these securities.
- d. No more than 10% of the portfolio per issuer
- e. The maximum maturity does not exceed 5 years

6.0 PROHIBITED INVESTMENTS

GC Section 53601.6(a) outlines the types of investments that are not allowed for a local agency and is stated here:

53601.6(a) A local agency shall not invest any funds pursuant to this article in inverse floaters, range notes or mortgage derived interest-only strips. (b) A local agency shall not invest any funds pursuant to this article in any security that could result in zero interest accrual if held to maturity. Under a provision sunseting on January 1, 2026, securities backed by the U.S. Government that could result in a zero- or negative-interest accrual if held to maturity are permitted. Moreover, a local agency may hold prohibited instruments until their maturity dates. The limitation in this subdivision shall not apply to local agency investments in shares of beneficial interest issued by diversified management companies registered under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1, and following) that are authorized for investment pursuant to subdivision (l) of Section **53601**.

Reverse Re-purchase agreements, derivative products, and any others unless allowable under Section 4.0 are also prohibited.

7.0 REPORTS

ACCEL will be supplied quarterly reports of investment (GC Section 53646) and monthly transaction (GC Section 53607) as required by State of California.

8.0 SAFEKEEPING AND COMPETITIVE TRANSACTIONS

Securities purchased from brokers/dealers shall be held in third party safekeeping by the trust department of ACCEL's bank or other designated third party safekeeping by the trust department of ACCEL's bank or other designated third party trust, in ACCEL's name and control. "All investment transactions of the Authority shall be conducted using standard delivery-vs.-payment procedures."

All investment transactions will be conducted on a competitive basis which can be executed through a bidding process involving at least three separate brokers/financial institutions or through the use of a nationally recognized trading platform.

9.0 CONSTRAINTS

ACCEL will operate its pooled idle cash investments under the Prudent Investor Rule. This affords a broad spectrum of investment opportunities so long as the investment is deemed prudent and is permissible under currently effective legislation of the State of California and other imposed legal restrictions.

LAIF shall be used as a management tool in ACCEL's overall investment strategy.

10.0 RELATIONSHIP WITH FINANCIAL INSTITUTION

1. The ACCEL Board shall determine which financial institutions are authorized to provide investment services to ACCEL based on credit worthiness and experience of the institutions. Institutions eligible to transact investment business with ACCEL include:
 - a) Primary government dealers as designated by the Federal Reserve Bank;
 - b) Non-primary and regional dealers;
 - c) Nationally or state-chartered banks;
 - d) The Federal Reserve Bank; and,
 - e) Direct issuers of securities eligible for purchase by ACCEL.
2. Selection of financial institutions and broker/dealers authorized to engage in transactions with ACCEL shall be at the sole discretion of the ACCEL Board.
3. All financial institutions which desire to become qualified bidders for investment transactions (and which are not dealing only with the investment adviser) must supply the ACCEL Board a statement certifying that the institution has re-

viewed the California GC Section 53600 *et seq.* and ACCEL's Investment Policy and that all securities offered to ACCEL shall comply fully and in every instance with all provisions of the Code and with this Investment Policy.

4. Public deposits shall be made only in qualified public depositories within the State of California as established by State law. Deposits shall be insured by the Federal Deposit Insurance Corporation, or, to the extent the amount exceeds the insured maximum, shall be collateralized with securities in accordance with State law.
5. Selection of broker/dealers used by external investment advisers retained by ACCEL shall be at the sole discretion of the investment advisers, and the advisers will make available a list of broker/dealers to the Board upon request.

11.0 INVESTMENT LIMITATIONS

Security purchases and holdings shall be maintained within statutory limits imposed by the GC. Currently GC Section 53601 maximum limits are (and/or are further limited on a per entity basis by ACCEL):

40% Bankers' Acceptances, not to exceed 180 days in maturity and no more than 5% in any one entity

25% Commercial Paper, not to exceed 270 days in maturity and no more than 5% in any one entity

30% Negotiable Certificates of Deposit and no more than 5% in any one entity

30% Medium-Term Corporate Notes and no more than 5% in any one entity

30% Municipal Securities, no more than 5% in any one entity

20% combined in Mortgage pass-through securities, collateralized mortgage obligations, and asset-backed securities and no more than 5% in any one entity

11.1 Mitigating credit risk in the portfolio

Credit risk is the risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt.

ACCEL shall mitigate credit risk by adopting the following strategies:

1. The diversification requirements included in Section 11.0 are designed to mitigate credit risk in the portfolio;
2. No more than 5% of the total portfolio may be invested in securities of any single issuer unless otherwise specified in this policy;

3. ACCEL may elect to sell a security prior to its maturity and record a capital gain or loss in order to improve the quality, liquidity, or yield of the portfolio in response to market conditions or ACCEL's risk preferences; and
4. If securities owned by ACCEL are downgraded to a level below the quality required by this Investment Policy, it shall be ACCEL's policy to review the credit situation and make a determination as to whether to sell or retain such securities in the portfolio.
 - a. If a security is downgraded two grades below the level required by ACCEL, the security shall be sold immediately.
 - b. If a security is downgraded one grade below the level required by this Investment Policy, ACCEL's Treasurer will use discretion in determining whether to sell or hold the security based on its current maturity, the loss in value, the economic outlook for the issuer, and other relevant factors.
 - c. If a decision is made to retain a downgraded security in the portfolio, its presence in the portfolio will be monitored and reported monthly to the ACCEL Board.

11.2 Mitigating market risk in the portfolio

Market risk is the risk that the portfolio will decline in value (or will not optimize its value) due to changes in the general level of interest rates. ACCEL recognizes that, over time, longer-term portfolios achieve higher returns. On the other hand, longer-term portfolios have higher volatility of return. ACCEL shall mitigate market risk by providing adequate liquidity for short-term cash needs, and by making some longer-term investments only with funds that are not needed for current cash flow purposes. ACCEL further recognizes that certain types of securities, including variable rate securities, securities with principal pay downs prior to maturity, and securities with embedded options, will affect the market risk profile of the portfolio differently in different interest rate environments. ACCEL, therefore, adopts the following strategies to control and mitigate its exposure to market risk:

1. The maximum stated final maturity of individual securities in the portfolio shall be five years, except as otherwise stated in this policy; Where this policy does not specify a limitation on the term or remaining maturity at the time of the investment, no investment shall be made in any security that at the time of the investment has a term remaining to maturity in excess of five years, unless the ACCEL Board of Directors has granted express authority to make that investment either specifically or as a part of an investment program approved by the Board no less than three months prior to the investment.
2. ACCEL shall maintain a minimum of three months of budgeted operating expenditures in short term investments; and
3. The duration of the portfolio typically will be equal to the duration of an index of U.S. Treasury and Federal Agency Securities with maturities which meet ACCEL's

needs for cash flow and level of risk tolerance (the Benchmark Index) plus or minus 10%.

12.0 LIQUIDITY

The marketability of a security should be considered at the time of purchase, as the security may have to be sold at a later date to meet unanticipated cash demands.

13.0 LONG-TERM MATURITIES

As a general rule, long-term maturities should not represent a significant percentage of the total portfolio, as the principal risk involved can outweigh the potential for higher earnings. There should be an overall maximum allowable weighted average maturity of no more than 36 months, or duration of pool.

ACCEL strives to maintain the level of investment of all funds as near 100% as possible, through daily and projected cash flow determinations. Idle cash management and investment transactions are the responsibility of the Treasurer or equivalent of the Investment Advisor.

The basic premise underlying ACCEL's investment philosophy is, and will continue to be, to insure that money is always safe and available when needed.

14.0 ETHICS AND CONFLICT OF INTEREST CODE

Officers and employees involved in the investment process shall refrain from personal business activities that could conflict with proper execution of the investment program or which could impair their ability to make impartial decisions.

15.0 INVESTMENT POLICY ADOPTION

The policy shall be reviewed annually by the ACCEL Board and any modifications made thereto must be approved by the Board.

16.0 FINANCE COMMITTEE

At least once a year, the Finance Committee shall discuss the status of current investments, strategies for future investment, and other matters deemed relevant. If recommendations result from these reviews, action may be taken by the Board.

17.0 BENCHMARK COMPARISON

Benchmark Index. The Benchmark Index shall be the Merrill Lynch 1-5 Year Government Index.

Overall objective. The investment portfolio shall be designed with the overall objective of obtaining a yield-to-maturity and total rate of return throughout economic cycles, commensurate with investment risk constraints and cash flow needs.

Specific objective. The investment performance objective for the portfolio shall be to earn a total rate of return over a market cycle which is approximately equal to the return on the Merrill Lynch 1-5 Year Government Index.

18.0 COMMITTEE ADVISEMENT

Finance Committee advisement and Board changes to this policy will be immediately noticed to the Investment Advisor managing ACCEL funds. Action taken and changes will be implemented within a time frame directed by the Board or no later than 30 calendar days after notice.

Glossary of Investment Terms

AGENCIES. Shorthand market terminology for any obligation issued by a *government-sponsored entity (GSE)*, or a *federally related institution*. Most obligations of GSEs are not guaranteed by the full faith and credit of the U.S. government. Examples are:

FFCB. The Federal Farm Credit Bank System provides credit and liquidity in the agricultural industry. FFCB issues discount notes and bonds.

FHLB. The Federal Home Loan Bank provides credit and liquidity in the housing market. FHLB issues discount notes and bonds.

FHLMC. Like FHLB, the Federal Home Loan Mortgage Corporation provides credit and liquidity in the housing market. FHLMC, also called “FreddieMac” issues discount notes, bonds and mortgage pass-through securities.

FNMA. Like FHLB and FreddieMac, the Federal National Mortgage Association was established to provide credit and liquidity in the housing market. FNMA, also known as “FannieMae,” issues discount notes, bonds and mortgage pass-through securities.

GNMA. The Government National Mortgage Association, known as “GinnieMae,” issues mortgage pass-through securities, which are guaranteed by the full faith and credit of the U.S. Government.

PEFCO. The Private Export Funding Corporation assists exporters. Obligations of PEFCO are not guaranteed by the full faith and credit of the U.S. government.

TVA. The Tennessee Valley Authority provides flood control and power and promotes development in portions of the Tennessee, Ohio, and Mississippi River valleys. TVA currently issues discount notes and bonds.

ASKED. The price at which a seller offers to sell a security.

ASSET BACKED SECURITIES. Securities supported by pools of installment loans or leases or by pools of revolving lines of credit.

AVERAGE LIFE. In mortgage-related investments, including CMOs, the average time to expected receipt of principal payments, weighted by the amount of principal expected.

BANKER’S ACCEPTANCE. A money market instrument created to facilitate international trade transactions. It is highly liquid and safe because the risk of the trade transaction is transferred to the bank which “accepts” the obligation to pay the investor.

BENCHMARK. A comparison security or portfolio. A performance benchmark is a partial market index, which reflects the mix of securities allowed under a specific investment policy.

BID. The price at which a buyer offers to buy a security.

BROKER. A broker brings buyers and sellers together for a transaction for which the broker receives a commission. A broker does not sell securities from his own position.

CALLABLE. A callable security gives the issuer the option to call it from the investor prior to its maturity. The main cause of a call is a decline in interest rates. If interest rates decline since an issuer issues securities, it will likely call its current securities and reissue them at a lower rate of interest. Callable securities have reinvestment risk as the investor may receive its principal back when interest rates are lower than when the investment was initially made.

CERTIFICATE OF DEPOSIT (CD). A time deposit with a specific maturity evidenced by a certificate. Large denomination CDs may be marketable.

CERTIFICATE OF DEPOSIT ACCOUNT REGISTRY SYSTEM (CDARS). A private placement service that allows local agencies to purchase more than \$250,000 in CDs from a single financial institution (must be a participating institution of CDARS) while still maintaining FDIC insurance coverage. CDARS is currently the only entity providing this service. CDARS facilitates the trading of deposits between the California institution and other participating institutions in amounts that are less than \$250,000 each, so that FDIC coverage is maintained.

COLLATERAL. Securities or cash pledged by a borrower to secure repayment of a loan or repurchase agreement. Also, securities pledged by a financial institution to secure deposits of public monies.

COLLATERALIZED MORTGAGE OBLIGATIONS (CMO). Classes of bonds that redistribute the cash flows of mortgage securities (and whole loans) to create securities that have different levels of prepayment risk, as compared to the underlying mortgage securities.

COMMERCIAL PAPER. The short-term unsecured debt of corporations.

COST YIELD. The annual income from an investment divided by the purchase cost. Because it does not give effect to premiums and discounts which may have been included in the purchase cost, it is an incomplete measure of return.

COUPON. The rate of return at which interest is paid on a bond.

CREDIT RISK. The risk that principal and/or interest on an investment will not be paid in a timely manner due to changes in the condition of the issuer.

CURRENT YIELD. The annual income from an investment divided by the current market value. Since the mathematical calculation relies on the current market value rather than the investor's cost, current yield is unrelated to the actual return the investor will earn if the security is held to maturity.

DEALER. A dealer acts as a principal in security transactions, selling securities from and buying securities for his own position.

DEBENTURE. A bond secured only by the general credit of the issuer.

DELIVERY VS. PAYMENT (DVP). A securities industry procedure whereby payment for a security must be made at the time the security is delivered to the purchaser's agent.

DERIVATIVE. Any security that has principal and/or interest payments which are subject to uncertainty (but not for reasons of default or credit risk) as to timing and/or amount, or any security which represents a component of another security which has been separated from other components ("Stripped" coupons and principal). A derivative is also defined as a financial instrument the value of which is totally or partially derived from the value of another instrument, interest rate, or index.

DISCOUNT. The difference between the par value of a bond and the cost of the bond, when the cost is below par. Some short-term securities, such as T-bills and banker's acceptances, are known as discount securities. They sell at a discount from par and return the par value to the investor at maturity without additional interest. Other securities, which have fixed coupons, trade at a discount when the coupon rate is lower than the current market rate for securities of that maturity and/or quality.

DIVERSIFICATION. Dividing investment funds among a variety of investments to avoid excessive exposure to any one source of risk.

DURATION. The weighted average time to maturity of a bond where the weights are the present values of the future cash flows. Duration measures the price sensitivity of a bond to changes in interest rates. (See modified duration).

FEDERAL FUNDS RATE. The rate of interest charged by banks for short-term loans to other banks. The Federal Reserve Bank through open-market operations establishes it.

FEDERAL OPEN MARKET COMMITTEE. A committee of the Federal Reserve Board that establishes monetary policy and executes it through temporary and permanent changes to the supply of bank reserves.

LEVERAGE. Borrowing funds in order to invest in securities that have the potential to pay earnings at a rate higher than the cost of borrowing.

LIQUIDITY. The speed and ease with which an asset can be converted to cash.

LOCAL AGENCY INVESTMENT FUND (LAIF). A voluntary investment fund open to government entities and certain non-profit organizations in California that is managed by the State Treasurer's Office.

LOCAL GOVERNMENT INVESTMENT POOL. Investment pools that range from the State Treasurer's Office Local Agency Investment Fund (LAIF) to county pools, to Joint Powers Authorities (JPAs). These funds are not subject to the same SEC rules applicable to money market mutual funds.

MAKE WHOLE CALL. A type of call provision on a bond that allows the issuer to pay off the remaining debt early. Unlike a call option, with a make whole call provision, the issuer makes a lump sum payment that equals the net present value (NPV) of future coupon payments that will not be paid because of the call. With this type of call, an investor is compensated, or "made whole."

MARGIN. The difference between the market value of a security and the loan a broker makes using that security as collateral.

MARKET RISK. The risk that the value of securities will fluctuate with changes in overall market conditions or interest rates.

MARKET VALUE. The price at which a security can be traded.

MARKING TO MARKET. The process of posting current market values for securities in a portfolio.

MATURITY. The final date upon which the principal of a security becomes due and payable.

MEDIUM TERM NOTES. Unsecured, investment-grade senior debt securities of major corporations which are sold in relatively small amounts on either a continuous or an intermittent basis. MTNs are highly flexible debt instruments that can be structured to respond to market opportunities or to investor preferences.

MODIFIED DURATION. The percent change in price for a 100 basis point change in yields. Modified duration is the best single measure of a portfolio's or security's exposure to market risk.

MONEY MARKET. The market in which short-term debt instruments (T-bills, discount notes, commercial paper, and banker's acceptances) are issued and traded.

MORTGAGE PASS-THROUGH SECURITIES. A securitized participation in the interest and principal cash flows from a specified pool of mortgages. Principal and interest payments made on the mortgages are passed through to the holder of the security.

MUNICIPAL SECURITIES. Securities issued by state and local agencies to finance capital and operating expenses.

MUTUAL FUND. An entity which pools the funds of investors and invests those funds in a set of securities which is specifically defined in the fund's prospectus. Mutual funds can be invested in various types of domestic and/or international stocks, bonds, and money market instruments, as set forth in the individual fund's prospectus. For most large, institutional investors, the costs associated with investing in mutual funds are higher than the investor can obtain through an individually managed portfolio.

NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATION (NRSRO).

A credit rating agency that the Securities and Exchange Commission in the United States uses for regulatory purposes. Credit rating agencies provide assessments of an investment's risk. The issuers of investments, especially debt securities, pay credit rating agencies to provide them with ratings. The three most prominent NRSROs are Fitch, S&P, and Moody's.

NEGOTIABLE CD. A short-term debt instrument that pays interest and is issued by a bank, savings or federal association, state or federal credit union, or state-licensed branch of a foreign bank. Negotiable CDs are traded in a secondary market and are payable upon order to the bearer or initial depositor (investor).

PREMIUM. The difference between the par value of a bond and the cost of the bond, when the cost is above par.

PREPAYMENT SPEED. A measure of how quickly principal is repaid to investors in mortgage securities.

PREPAYMENT WINDOW. The time period over which principal repayments will be received on mortgage securities at a specified prepayment speed.

PRIMARY DEALER. A financial institution (1) that is a trading counterparty with the Federal Reserve in its execution of market operations to carry out U.S. monetary policy, and (2) that participates for statistical reporting purposes in compiling data on activity in the U.S. Government securities market.

PRUDENT PERSON (PRUDENT INVESTOR) RULE. A standard of responsibility which applies to fiduciaries. In California, the rule is stated as "Investments shall be managed with the care, skill, prudence and diligence, under the circumstances then prevailing, that a prudent person, acting in a like capacity and familiar with such matters, would use in the conduct of an enterprise of like character and with like aims to accomplish similar purposes."

REALIZED YIELD. The change in value of the portfolio due to interest received and interest earned and realized gains and losses. It does not give effect to changes in market value on securities, which have not been sold from the portfolio.

REGIONAL DEALER. A financial intermediary that buys and sells securities for the benefit of its customers without maintaining substantial inventories of securities and that is not a primary dealer.

REPURCHASE AGREEMENT. Short-term purchases of securities with a simultaneous agreement to sell the securities back at a higher price. From the seller's point of view, the same transaction is a reverse repurchase agreement.

SAFEKEEPING. A service to bank customers whereby securities are held by the bank in the customer's name.

STRUCTURED NOTE. A complex, fixed income instrument, which pays interest, based on a formula tied to other interest rates, commodities or indices. Examples include inverse floating rate notes which have coupons that increase when other interest rates are falling, and which fall when other interest rates are rising, and "dual index floaters," which pay interest based on the relationship between two other interest rates - for example, the yield on the ten-year Treasury note minus the Libor rate. Issuers of such notes lock in a reduced cost of borrowing by purchasing interest rate swap agreements.

SUPRANATIONAL. A Supranational is a multi-national organization whereby member states transcend national boundaries or interests to share in the decision making to promote economic development in the member countries.

TOTAL RATE OF RETURN. A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains, and losses in the portfolio.

TREASURY BILLS. All securities issued with initial maturities of one year or less are issued as discounted instruments, and are called Treasury bills. The Treasury currently issues three- and six-month T-bills at regular weekly auctions. It also issues "cash management" bills as needed to smooth out cash flows.

TREASURY NOTES. All securities issued with initial maturities of two to ten years are called Treasury notes, and pay interest semi-annually.

TREASURY BONDS. All securities issued with initial maturities greater than ten years are called Treasury bonds. Like Treasury notes, they pay interest semi-annually.

U.S. TREASURY OBLIGATIONS. Securities issued by the U.S. Treasury and backed by the full faith and credit of the United States. Treasuries are considered to have no credit risk, and are the benchmark for interest rates on all other securities in the U.S. and overseas. The Treasury issues both discounted securities and fixed coupon notes and bonds.

VOLATILITY. The rate at which security prices change with changes in general economic conditions or the general level of interest rates.

YIELD TO MATURITY. The annualized internal rate of return on an investment which equates the expected cash flows from the investment to its cost.

ADMINISTRATIVE POLICY AND PROCEDURE

SUBJECT: OBLIGATIONS TO ACCEL BY FORMER MEMBERS

DATE: April 5, 1991

AMENDED DATE: January 17, 2019

REVIEWED DATE: August 24, 2022

STATEMENT:

Obligations of those Members that have left ACCEL, former members, continue for the Program Years in which they participated. It is assumed that as long as a Program Year has not been closed, all administrative expenses shall be shared among all Program Members in each of the Program Years, even though an ACCEL member has left the Authority as a party to the Joint Powers Agreement.

POLICY:

1. All former members shall be financially obligated to ACCEL for their proportionate administrative costs until the issuance of the last retrospective calculation for covered years.
2. The fee is intended to be used for the ongoing payment of general administrative costs as it may apply to the former member. Said costs shall include, but not limited to Program Administrator fees, claims audits, financial audits and actuarial studies.
3. The actual fee shall be determined by the Board of Directors at its annual June meeting.
4. All former members shall provide loss information to be used solely for the purpose of calculating the retrospective rating returns.
 - Loss data shall be provided for claims occurring the year they joined ACCEL through the third year after they leave ACCEL.
 - Claims data shall be provided for the period ending December 31st and in the following format:
 - The loss data shall include open and closed claims of \$25,000 or more per occurrence.
 - Total incurred Sorted by Program Year (7/1/ to 6/30) including a total for "total incurred" for the Program Year.
 - Total incurred shall reflect the unlimited incurred (not just to the SIR level of the member). Total incurred also includes the total amount of the reserves, paid loss and allocated expenses.

- Each claim shall include a date of loss, occurrence, claim number and claimant name.
 - Claims shall be grouped by occurrence, not by claimant.
 - Subtotals shall be provided for each occurrence generating more than one claim.
 - Each claim shall be identified as either:
 - ABI = Auto Bodily Injury
 - APD = Auto Property Damage
 - OBI = Other Bodily Injury
 - OPD = Other Property Damage
 - PI = Personal Injury
 - POL = Public Officials Liability
 - Each claim shall be accompanied by a very brief description of the incident.
- Former members shall submit the December 31 data no later than February 15.

ADMINISTRATIVE POLICY AND PROCEDURE

SUBJECT: TARGET SURPLUS FUNDING

DATE: October 22, 2007

AMENDED DATE: January 17, 2019

REVIEWED DATE: August 24, 2022

I. PURPOSE

It is the policy of ACCEL to conservatively fund its programs to maintain sufficient assets to pay all losses and avoid substantial fluctuations to contributions. The ACCEL Board of Directors' acknowledge actuarial estimates are relied upon heavily when making financial decisions and that there is a high degree of uncertainty in such estimates due to the possibility of occasional catastrophic claims and inconsistent or inaccurate case reserving; therefore, the Board of Directors desires to fund the Pooled Layer program in a cautious and prudent manner and return equity to its members in an equally cautious and prudent manner.

In order to fund program years in a fiscally prudent manner, the ACCEL Board of Directors collects contributions at an actuarially determined confidence level as determined by the Board annually. The ACCEL Board of Directors strives to annually collect at the 90% confidence level or higher as determined by the actuary.

II. DEFINITIONS

- “Claims Paid to Date” is the amount actually paid on reported claims at the date of valuation. “Claims Paid to Date” includes those amounts paid for both defense and indemnity of claims.
- “Confidence Level” is a statistical term used to express the degree to which an actuarial projection (usually “Ultimate Net Loss” or “IBNR”) will be an accurate prediction of the dollar losses ultimately paid for a given program year or combination of years. The higher a “Confidence Level” the greater certainty the actuary has that losses will not exceed the dollar value used to attain that “Confidence Level”.
- “Equity” is the amount of funds remaining, after deducting all administrative and excess insurance costs, available to pay claims in excess of actuarial expected losses discounted for investment income at the actuarially determined “Expected” “Confidence Level”.
- “Expected” by industry standard translates roughly to the 50% to 56% “Confidence Level” as determined by the independent actuary.

- “Expected Liabilities” is the total of all “Outstanding Reserves” and “IBNR”, discounted, at the “expected” “confidence level”.
- “Incurred But Not Reported (IBNR)” is the estimate of the funds needed to pay for covered losses that have occurred but have not yet been reported to the member and/or ACCEL. “IBNR” includes (a) known and unknown loss events that are expected to be claims; and (b) expected future development on claims already reported.
- “Net Contribution” includes the total contributions from members less the excess insurance cost.
- “Net Present Value” is the discounting of future cash flows to current values by taking into account the time-value of money.
- “Self Insured Retention” is the maximum amount of pooled risk retained by ACCEL before any excess coverage.
- “Outstanding Reserves” are the sum total of unpaid case reserves in the Banking and Shared Risk Layers determined by the ACCEL Claims Administrator.
- “Ultimate Net Loss” is the sum of “Claims Paid to Date”, “Outstanding Reserves” and “IBNR”, all within ACCEL’s Banking and Shared Risk Layers. It is the estimate of the total value of all claims that will ultimately be made against members for which ACCEL is responsible.

III. IMPORTANT EQUITY RATIOS

The ACCEL Board of Directors will only consider returning “Equity” to the members after evaluating and concluding the following ratios remain appropriate for the group prior to and following any potential return of “Equity”:

☞ **“Net Contribution” to “Equity” ratio:** **Target \leq 2:1**

This ratio is a measure of how “Equity” is leveraged against possible pricing inaccuracies. A low ratio is desirable.

☞ **“Outstanding Reserves” to “Equity” ratio:** **Target \leq 3:1**

This ratio is a measure of how “Equity” is leveraged against possible reserve inaccuracies. A low ratio is desirable.

☞ **“Equity” to “Self Insured Retention” ratio:** **Target \geq 5:1**

This ratio is a measure of the maximum amount that “Equity” could decline due to a single loss. A high ratio is desirable.

☞ **Reserve Development:**

Target \leq 20%

This is a measure of the change in aggregate ultimate losses from one valuation period to the prior valuation(s). Generally, the one-year and two-year reserve development to “Equity” threshold should be less than 20%.

☞ **Change in Equity:**

Target \geq -10%

This ratio measures if a decline in equity in excess of 10% warrants an increase in annual contribution or an assessment.

IV. ANNUAL ACTUARIAL STUDY

ACCEL will conduct an annual actuarial analysis to assist the Board of Directors in making funding decisions on a prospective and retrospective basis.

V. RETROSPECTIVE RETURN OF EQUITY CRITERIA

After annual review of the “Equity” portion of the program, the ACCEL Board will review the Retrospective Refunds available and compare these findings to the “Equity” necessary to hold in the pool. If the Board desires to decrease “Equity”, by return “Equity” to the members, it will not return funds if the funding of the program as a whole will fall below the 90% “Confidence Level” and the Board of Directors will only consider returning

“Equity” to the members after evaluating and concluding the Equity Ratios remain appropriate for the group prior to and following any potential return of “Equity”. Return of “Equity” may be available from the “closing” of a program year in accordance with the Master Plan Documents (Bylaws).



Item No. C.1.d
Finance Committee
August 24, 2022

ALLIANT DISCLOSURE PRESENTATION

ISSUE: Beginning in 2012 Alliant annually provides a report of total compensation received from ACCEL. It was agreed that this would occur at the end of each calendar year.

At the October 2020 Board Meeting, the Board directed the Finance Committee to review the Disclosure Presentation prior to the October Board meeting. Previously, after Board review, the Secretary would review the compensation packet and report back if any issues were discovered.

During the September 29, 2021, Finance Committee Meeting the Committee delegated authority to Oles Gordeev, the Chair, to review the presentation in detail, notify Alliant if there are any discrepancies, and report back to the Board at its October 2021 Meeting. At that October 2021 Board Meeting, Oles did not find any discrepancies.

Alliant's income for the FY 22/23 is included in the agenda packet. ACCEL's contract includes compensation to as documented below:

1. Liability Program Brokerage: Commission table, 9% on policies above the \$10M limit **(A)**
2. Workers Compensation Brokerage: Commission Cap of 3.5% **(B)**
3. Incidental Lines (Crime, E&O, Active Shooter, Standalone Terrorism): Commission Cap of 10% **(C)**
4. Program Administration: Flat Fee of \$328,500 **(D)**
5. GAP, Quota Share & Portfolio Transfers (special placements): Alliant rebates 75% of expected 10% commission **(None)**

RECOMMENDATION: Staff recommends the Committee review the disclosure packet and take action to "Receive and File" the report or give direction as appropriate.

FISCAL IMPACT: Alliant's compensation complies with the contract. For the current year, the total Retail Commission for all excess liability placements was \$1,448,098 **(A)**. Note that Alliant is paid a Retail Commission of 9% on excess liability placements above the \$10M limit. In addition, when ACCEL created the Optional Excess Workers Compensation (joint purchase program) Alliant agreed to earn half of standard Retail commission levels. Alliant's compensation for Workers' Compensation placements total \$210,912 **(B)**. The total WC premium is \$6,397,102, and 3.5% is \$223,898.57. In addition, Alliant was earning \$328,500 in Program Administration fees **(D)**.

BACKGROUND: Starting December 14, 2017, Alliant provided more documentation to support the compensation disclosed. All carrier invoices, Alliant invoices and member invoices payable to ACCEL have been included for review.

SEPARATE:

- (1) PowerPoint Review of Disclosures.
- (2) Alliant 22/23 Disclosure Packet.

HANDOUT: 22/23 Invoices.