



MEMORANDUM

To: SELF Members

From: Dave George, Chief Executive Officer

Date: May 20, 2025

Subject: AB 218 Revived Liability Funding Plan Invoice

Following our communication in April, you are now receiving an invoice for the fourth funding round declared by the Schools Excess Liability Fund Board of Directors at its March meeting to meet funding needs for the ongoing liabilities associated with AB 218.

The invoice is being sent to you now, so that you will have the flexibility to pay beginning with either the 2024/25 or the 2025/26 fiscal year. **Payment is due by December 31, 2025** regardless of the payment option you choose.

You have two payment options:

- 1. Two installments – 50% in 2025/26 and 50% in 2026/27**
- 2. Pay in full and receive a 3% discount**

We know that districts have a number of challenges facing them at this time, not the least of which is the significant reductions in state revenue projections and the resulting impact on schools. We at SELF are committed to working with our members to navigate the financial demands created by this unfunded mandate. As an organization built ***By Schools, For Schools***, our focus will continue to be aligning the funding needs with district budgets and smoothing, as best we can, the fiscal volatility a law like this creates.

Additional information is included for you here and on our AB 218 Resources page on our website. Please don't hesitate to contact us at info@selfjpa.org if you have additional questions.

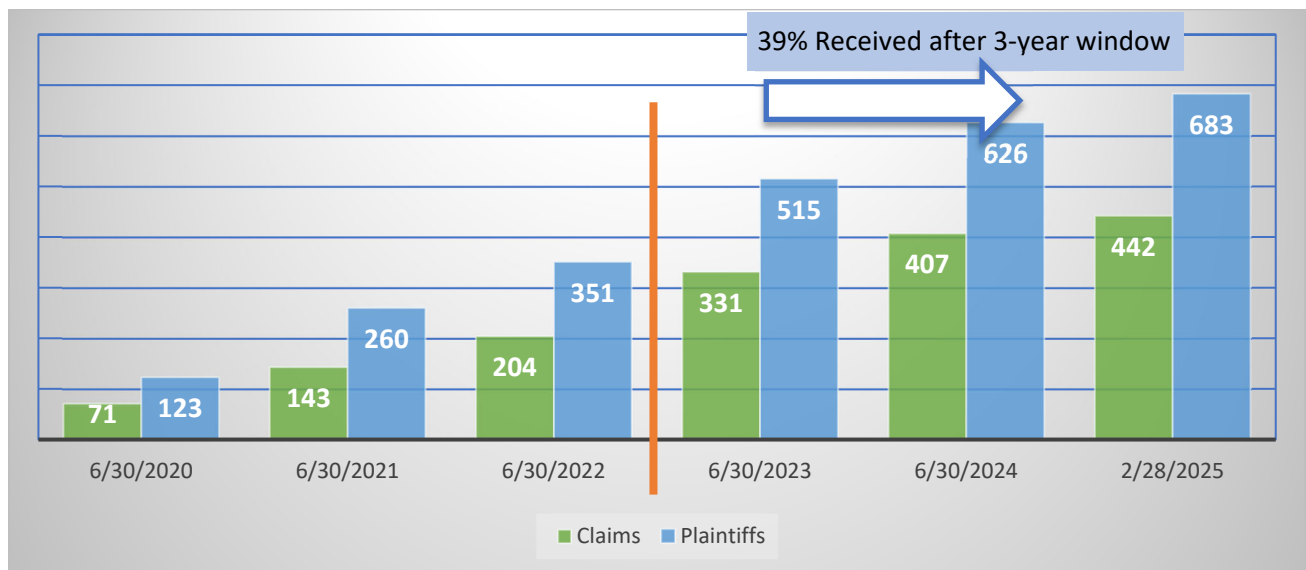


May 2025

Dear SELF Member,

We have created this document as supplemental information accompanying the AB 218 invoice your district/JPA has received. The AB 218 funding plan is an assessment of SELF's current and past members to fund the retroactive liability exposures brought on through the California legislature's enactment of AB 218 and signed into law effective January 1, 2020.

Claims filed against SELF members by date received

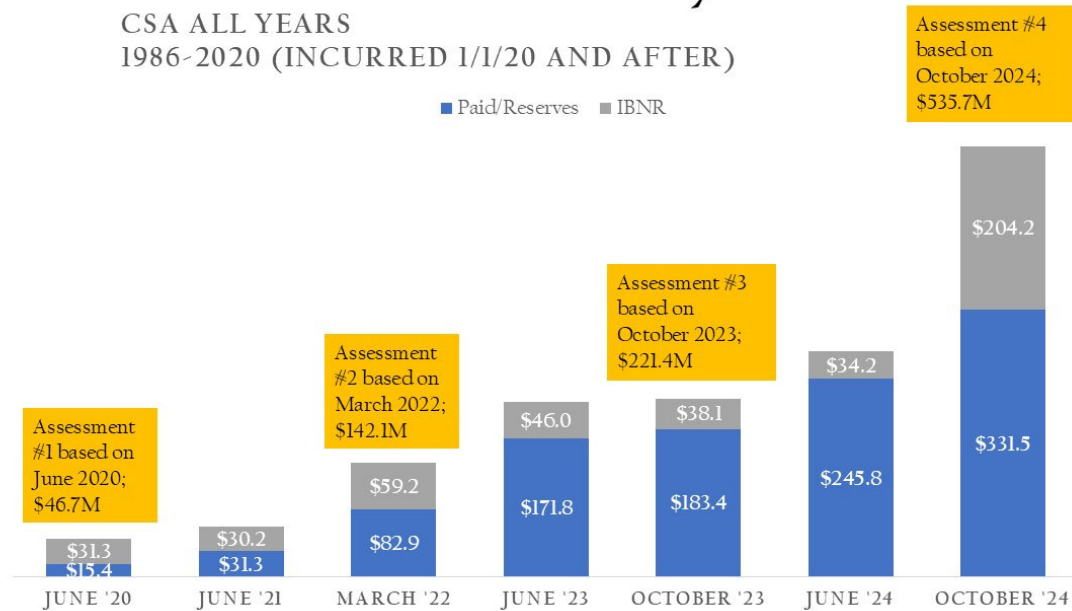


The following chart outlines the financial and actuarial history of the liabilities created by AB 218 since the law took effect January 1, 2020, and the resulting assessments declared by the SELF Board to meet those exposures.



Financial/Actuarial History

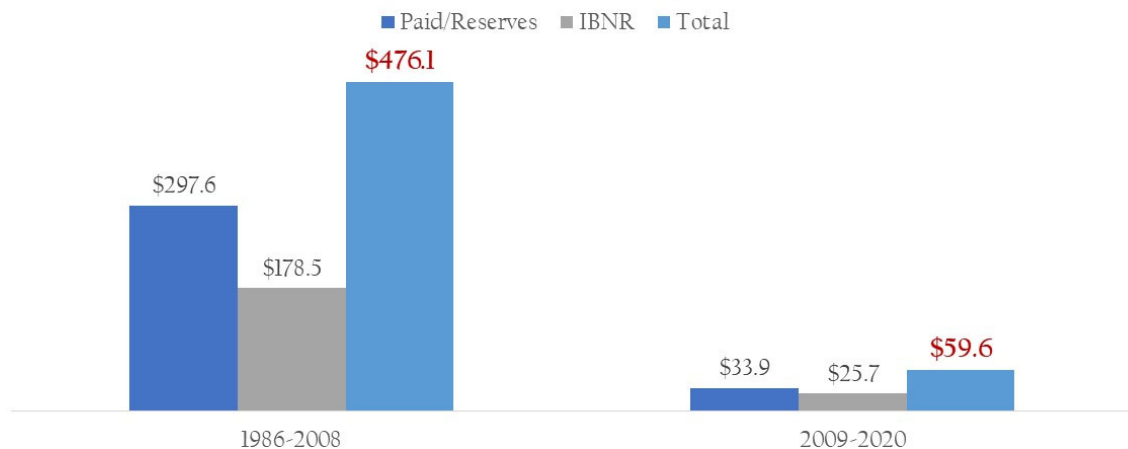
CSA ALL YEARS
1986-2020 (INCURRED 1/1/20 AND AFTER)



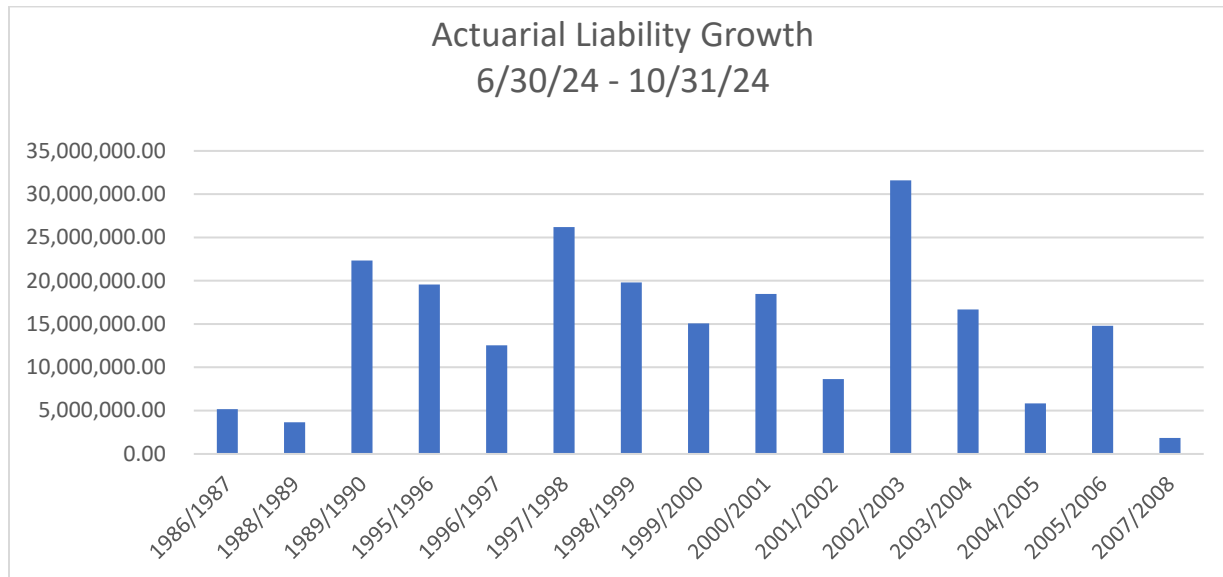
The focus of this invoice is on the period of 1986-2008. SELF membership averaged 5.75M students in this period and member districts largely attached at \$1M, as opposed to \$5M thereafter, significantly increasing district liabilities through the SELF program.

CSA Claims- Paid/Reserves and IBNR after 1/1/20 only

Exposure Estimate to SELF (in Millions) based on 10/31/24 Actuarial



The chart below depicts the actuarial liability growth between the 6/30/24 report and the 10/31/24 report in the years impacted (1986-2008) by this most current invoice.



It is important to remember three things as we move through this funding and claim settlement period.

1. This assessment is based on known data as of 10/31/24.
2. While the focus has been the three-year retroactive filing period, this law also moved the statute of limitations from age 26 to age 40. Therefore, only individuals over the age of 40 were excluded from filing claims after 12/31/22.
3. Number 2 is the reason you see continued growth in claims after 12/31/22. Many districts may continue to receive claims going back to the early 2000s, or even earlier, depending on the age of the victim at the time of the alleged abuse.

We will continue to produce an AB218 annual report as we process the influx of claims districts are receiving. The next annual report will be published at the end of calendar year 2025.

For additional supplemental information we refer you to the following documents attached here or accessible via link:

- AB 218 FAQ
- SELF's AB 218 Annual Report -2023/2024
- Member Equity Report



If you would like further information on AB 218 and previous communications that have been sent out, please visit our website at <https://www.selfjpa.org/ab218res> .

Dave George
Chief Executive Officer



FAQ – AB 218 Revived Liability Funding Plan

| | |
|------------------------|--|
| What is SELF? | <p>SELF is a not-for-profit Joint Powers Authority (JPA) dedicated to public schools’ catastrophic liability coverage needs. The formation of the JPA in 1986 during a nationwide insurance crisis allowed public educational agencies to join together for the purpose of pooled risk sharing (or “self-insuring”) for excess liability risks.</p> <p>SELF provides excess liability coverage to its members beyond the primary coverage they purchase from an underlying JPA or a commercial carrier, covering claims that exceed \$1 million or \$5 million. SELF has offered coverage limits from \$10 million per member in the early years to \$55 million per member currently.</p> <p>Excess liability coverage is designed to handle the truly catastrophic claims, such as serious injuries involving traumatic brain injury, fatalities or cases of sexual assault and molestation (SAM), particularly where there have been multiple victims involved.</p> |
| What is AB 218? | <p>AB 218, or the California Child Victims Act, was authored by then Assembly Member Lorena Gonzalez, D-San Diego and signed into law effective January 1, 2020.</p> <p>AB 218 has multiple implications for CA educational agencies, it:</p> <ul style="list-style-type: none">• Opened a three-year revival period, during which a claim for childhood sexual assault could be filed from any point in the past. This window closed 12/31/22 for persons over the age of 40.• Extends the general statute of limitations in which to file a claim going forward from age 26 to age 40 (once the revival period closed).• Deleted the requirement of filing a government tort claim.• Significantly broadened the type of misconduct the law covers by changing the term “abuse” to “assault” as defined under the Penal code. |



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| | |
|--|---|
| Why am I receiving this? | Your public educational agency was a member of SELF's Excess Liability Program during at least one of the prior coverage years affected. By joining SELF, as with all Joint Powers Authorities, members agree to pay contributions set by the SELF Board in exchange for coverage to fund liabilities. Those include liabilities retroactively imposed by law, such as the law the California Legislature enacted in this case. |
| Why is this necessary? | JPA's such as SELF hold school district funds in reserve based on actuarial science. Actuaries only forecast liabilities based on current state law, so we would not hold funds belonging to school districts or forecast losses that do not legally exist at the time. This retroactive unfunded mandate on schools has necessitated, in turn, a retroactive funding solution based on this law. |
| How was the assessment calculated? | Utilizing our independent actuarial analysis, SELF developed per-year funding amounts calculated as a pro-rata share of your original contributions in the effected years. |
| Which years are being impacted? | Currently SELF has childhood sexual assault claims in every program year from 1986/87 to 2019/20. The majority of the fiscal impact remains in the period of 1986 to 2008 when SELF's membership was at its largest. The fourth assessment is for the following years: 1986/87, 1988/89, 1989/90, 1995/96–2005/06 and 2007/08. |
| Where did SELF get the ADA that is on my invoice? | This is the original Lottery ADA your district was billed on for the original SELF coverage in that historic year. This is also your districts proportional share for any given year. |
| How is my invoice calculated? | The charge that you see for a given year on your assessment invoice is based upon your original contribution to SELF from that historic year as your proportional share of that year's declared deficit. That formula is outlined in the governing documents and was created by the districts that founded SELF to ensure that if an assessment were ever necessary, it would be as fair as possible to all those in the pool. |
| What's ahead? | Due to the volume of claims, we are advising all members to plan for this to be an annual expense until all AB 218 claims are resolved. You will receive budget estimates annually in March until we have closed all claims and accounted for all costs. |
| More questions? | Contact us at info@selfjpa.org or 916-321-5300. |
| Prior Communications | You can see all prior AB 218 Communications on our website at: https://www.selfjpa.org/ab218res_ . |



AB 218

ANNUAL
REPORT
2023-2024



SELF
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LIABILITY FUND

AB 218

ANNUAL
REPORT
2023-2024

Schools Excess Liability Fund produces this annual report to keep you apprised of the evolving financial impact that has been created by AB 218. In this fourth report, we will provide you with both a current snapshot of district liabilities as relates to this retroactive law; as well as a brief overview of collaborations with other entities and statewide groups to educate policy makers and develop strategies to deal with the unsustainable financial consequences of this legislation.

AB 218 Claim Status

As of October 31, 2024, SELF has received a total of 412 claims involving 632 plaintiffs, from districts statewide. That's an increase in claims of 25% (81 new claims) and a 23% increase in plaintiffs (117 new plaintiffs) since June 30, 2023.

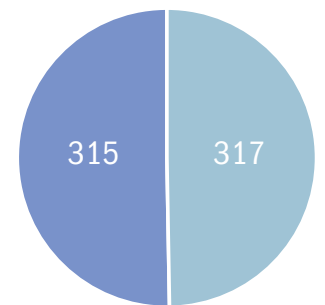
Of those AB 218 plaintiffs, approximately half have had their case settled or adjudicated through the court system thus far, resulting in payments of \$145.4 million as of October 31, 2024.

Although the three-year revival period closed at the end of December 2022, claims continue to come in, largely as a result of another component of AB 218; the simultaneous increase in the statute of limitations age from 26 to 40.

As noted in previous reports, the majority of the fiscal impact of these claims remains within the period from 1986 and 2008, a time in which nearly all public educational entities in California were participating in SELF's Excess Liability Program.

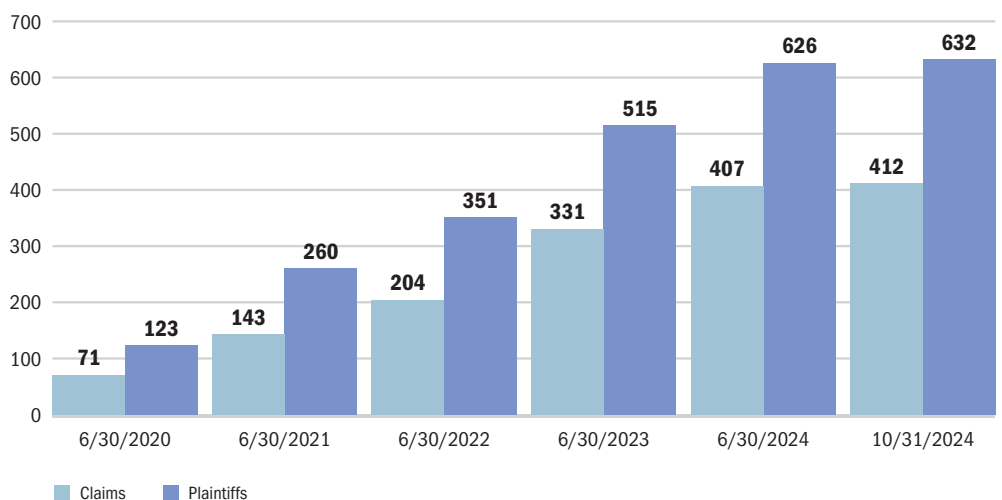
CSA Claim Status

STATUS BY PLAINTIFF



■ OPEN ■ SETTLED/CLOSED

Claims since passage of AB 218



Legislative & Legal Advocacy

Collaborative efforts to mitigate the impact of AB 218 on public educational entity budgets through both legislative and legal avenues continued throughout 2024.

SELF filed an amicus brief in support of a petition to the California Supreme Court that posited AB 218 was a gift of public funds and therefore unconstitutional, but the petition was denied by the Court in October.

In addition to the amicus brief, we are engaging in a number of legal challenges on your behalf to protect public schools' interests.

On the legislative side, SELF maintains contact through our legislative advocate, Schools Services of California, with the California Department of Finance, the Governor's office and both houses of the legislature to keep them apprised of the continuing financial impact that AB 218 is having on public schools and colleges.

SELF continues to collaborate with others who are concerned about the unprecedented and unsustainable financial impact of this law, including other primary and excess risk sharing JPAs, school districts, statewide associations like the California Association of School Business Officials (CASBO), Association of California School Administrators (ACSA), California School Board Association (CSBA) and with the Fiscal Crisis & Management Assistance Team (FCMAT). These stakeholders are working tirelessly to educate the legislature and find a solution to this issue that provides justice and support to victims while protecting schools and the students they currently serve from the financial volatility that this law has created.

Nuclear Verdicts & Coverage Availability

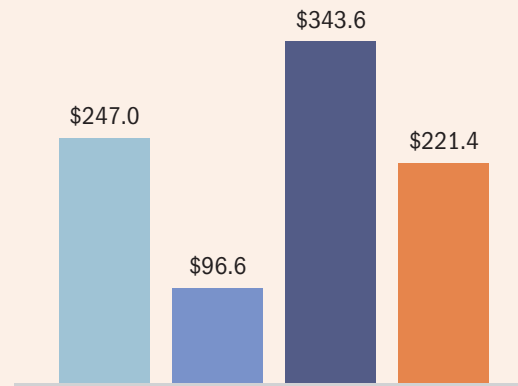
California continues to rank in the top 10 states for generating nuclear verdicts, just inching past Florida for the top spot on that list over the 10-year period of 2013-2022, according to the U.S. Chamber of Commerce ILR Nuclear Verdict Study for 2024.

Insurance and reinsurance pricing continued the projected upward climb in 2024, and the number of available providers willing to take on the unique risks involved with covering public entities in California saw further decline.

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Estimated liabilities as of 10/31/24

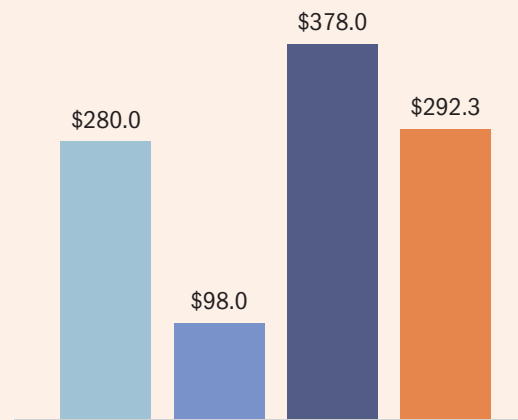
Dates of loss through 6/30/20 only



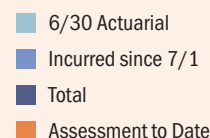
1986-2008



2009-2020



Total



(continued from previous page)

Prevention and training efforts at the district level are critical in turning this trend with the goal of keeping all students safe and significantly reducing the number of claims being presented.

What's Next

Given the sensitive nature of these claims, the volatility of verdicts and settlements and the steady flow of claims reported to SELF, it becomes increasingly more challenging to forecast the ultimate fiscal impacts of AB 218.

At this time, we are advising all members to regard these assessments as an annual expense within your multi-year projections. The SELF Board, consisting of CBOs and other district and JPA executives, will meet each March to determine the amount of funding needed for these claims and that information will be broadcast to the membership in the form of preliminary budget guidance by April of each year. Official invoices will be sent in the new fiscal year, going forward, until all AB 218 claims have been resolved and all associated costs paid.

SELF is in its 39th year as a risk pool with public educational entities as its sole focus, **By Schools, For Schools**. Our path forward together is the same since our inception in 1986; meet the needs of school districts and community colleges for catastrophic claims. While times are challenging in this arena at the moment, we will work through challenges best as a unified community of public education.

For additional resources and background on AB 218, visit our website at: <https://www.selfjpa.org/ab218res>.

AB 218

Background

Enacted effective January 1, 2020, AB 218 has multiple implications for California's schools:

- Opened a three-year revival period, during which a claim for childhood sexual assault could be filed from any point in the past. This window closed December 31, 2022 for persons over the age of 40.
- Broadens the type of misconduct covered by changing the term "abuse" to "assault", significantly increasing the risk exposure of educational agencies.
- Extended the general statute of limitations on child sexual assault claims from age 26 to age 40 once the revival window closed.
- Deleted entirely the requirement of filing a government tort claim.



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JAMES MARTA & COMPANY LLP

**SCHOOLS EXCESS
LIABILITY FUND (SELF)**

**SPECIAL PURPOSE REPORT
EQUITY CALCULATION & RECONCILIATION
BY PROGRAM YEAR
FOR THE LIABILITY PROGRAM
AS OF JUNE 30, 2024**

CONTACT:

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Prepared By:

**James Marta & Company LLP
Certified Public Accountants**

SCHOOLS EXCESS LIABILITY FUND

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James Marta & Company LLP
Certified Public Accountants

Accounting, Auditing, Consulting, and Tax

Board of Directors
Schools Excess Liability Fund
Sacramento, California

We have performed the procedures enumerated below, which were agreed to by the Board and management of Schools Excess Liability Fund (SELF), solely to assist you in reconciling and presenting the Liability Program pool equity by program year as of June 30, 2024. This report is prepared to assist SELF with the presentation of program year equity balances in conjunction with a special assessment of additional contributions related to the AB218 Revived Liability Funding Plan (RLFP). SELF's management is responsible for the underlying assumptions, methods, and allocations used in determining the equity by program year. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Procedures Performed

1. We prepared the program year equity calculation and accounting reconciliation which reconciles the liability program pool equity by program year through June 30, 2024 with the corresponding audited financial statements.
2. We reviewed with the JPA's management certain principles and allocation theories regarding other expenses and investments earnings.
3. We prepared the allocation of claims expenses, including IBNR and ULAE.
4. We allocated the AB218 RLFP to the appropriate years as assigned by management.
5. We prepared the allocation of 2021, 2022, 2023, and 2024 AB218 general and administration expenses to the past policy years based on the actuary projected AB218 incurred claims.
6. We allocated assessments to policy years
7. We prepared the allocation of investment income.

This information was prepared based on historical audited financial statements, actuarial reports, claims loss runs, financial schedules and related data as provided by SELF management.

Notes to the Analysis

District Assessments:

In 2020, the SELF board approved a Special Assessment to Address Retroactive Liabilities, in the amount of \$46.6M.

In 2022, the SELF board approved a second Special Assessment to Address Retroactive Liabilities, in the amount of \$96.9M. However, at June 30, 2022 the Special Assessment was recorded with a 0.3% discount, or \$300k, for a net of \$96.6M. We used the net amount of \$96.6M for this report.

In 2024, the SELF board approved a third Special Assessment to Address Retroactive Liabilities, in the amount of \$152M. T

Following are the pool equity by program year results for each of the years.

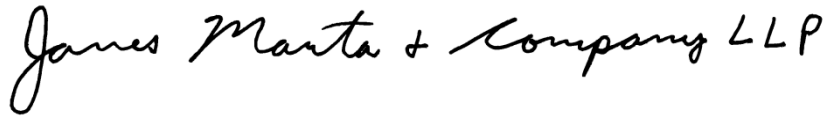
Summary Schedule of Pool Equity by Program Year –Years with negative net position as of June 30, 2024

| | 1995-1996 | 1996-1997 | 1997-1998 | 1998-1999 | 1999-2000 | 2000-2001 | 2001-2002 |
|---|-----------------------|------------------------|------------------------|------------------------|---------------------|------------------------|-----------------------|
| Revenues: | | | | | | | |
| Member Contributions & Other Income | 15,272,898 | 10,270,785 | 9,241,493 | 9,538,834 | 9,333,346 | 8,914,453 | 13,326,709 |
| Assessment | - | 30,684,310 | 17,686,866 | 21,812,520 | 37,792,787 | 36,313,738 | 6,797,076 |
| Investment Earnings | 12,143,341 | (6,362,748) | 7,893,918 | (17,698,480) | (6,228,598) | (11,997,281) | (10,586,205) |
| Rate Credit | - | - | - | (4,010,605) | (5,500,000) | (3,991,266) | - |
| Total Revenues: | 27,416,239 | 34,592,347 | 34,822,277 | 9,642,269 | 35,397,535 | 29,239,644 | 9,537,580 |
| Operating Expenses: | | | | | | | |
| Operating Expenses | (7,193) | (517,131) | 1,029,770 | 3,883,839 | 5,003,289 | 5,326,843 | 7,285,329 |
| Premium Rebate Expense | - | - | - | - | - | - | - |
| 2021 AB-218 G&A Expenses (Allocated) | 186,885 | 148,871 | 434,995 | 232,521 | 530,988 | 230,226 | 192,853 |
| Claims Expense | 31,622,403 | 74,471,346 | 45,800,490 | 19,568,742 | 30,709,510 | 35,981,503 | 10,937,178 |
| Total Expenses: | 31,615,210 | 73,954,215 | 46,830,260 | 23,452,581 | 35,712,799 | 41,308,346 | 18,222,507 |
| Net Position end of Program Year | \$ (4,385,856) | \$ (39,510,739) | \$ (12,442,979) | \$ (14,042,833) | \$ (846,252) | \$ (12,298,928) | \$ (8,877,779) |

| | 2004-2005 | 2006-2007 | 2010-2011 | 2013-2014 | 2014-2015 | 2016-2017 | 2017-2018 | 2019-2020 |
|---|------------------------|-----------------------|---------------------|-----------------------|-----------------------|-----------------------|---------------------|-----------------------|
| Revenues: | | | | | | | | |
| Member Contributions & Other Income | 21,399,664 | 17,872,000 | 11,381,000 | 9,873,823 | 10,005,143 | 14,362,888 | 15,074,654 | 25,663,634 |
| Assessment | 15,312,268 | 25,372,370 | 8,970,300 | 9,325,264 | 20,553,562 | 16,018,884 | 7,558,455 | - |
| Investment Earnings | (8,683,225) | 2,508,394 | (795,689) | (1,551,639) | (1,970,856) | 577,245 | 886,361 | (4,033,343) |
| Rate Credit | - | - | - | - | - | - | - | - |
| Total Revenues: | 28,028,707 | 45,752,764 | 19,555,611 | 17,647,448 | 28,587,849 | 30,959,017 | 23,519,470 | 21,630,291 |
| Operating Expenses: | | | | | | | | |
| Operating Expenses | 9,131,773 | 8,780,219 | 9,416,734 | 8,002,241 | 8,564,775 | 9,591,283 | 9,372,926 | 12,105,066 |
| Premium Rebate Expense | - | - | - | - | - | - | - | - |
| 2021 AB-218 G&A Expenses (Allocated) | 194,813 | 81,096 | 24,064 | 32,687 | 33,792 | 138,670 | 71,740 | 46,762 |
| Claims Expense | 32,656,482 | 43,917,906 | 10,270,947 | 11,698,109 | 21,060,314 | 26,574,926 | 14,367,803 | 12,976,483 |
| Total Expenses: | 41,788,255 | 52,698,125 | 19,687,681 | 19,700,350 | 29,625,089 | 36,166,209 | 23,740,729 | 25,081,549 |
| Net Position end of Program Year | \$ (13,954,361) | \$ (7,026,457) | \$ (156,134) | \$ (2,085,589) | \$ (1,071,032) | \$ (5,345,862) | \$ (292,999) | \$ (3,498,020) |

The detail by policy year on pages 5-8 do show all years.

We were not engaged to and did not conduct an examination, the objective of which would be the expression of an opinion on the accompanying financial statements of Schools Excess Liability Fund as of June 30, 2024. Accordingly, we do not express such an opinion. Had we performed additional procedures; other matters might have come to our attention that would have been reported to you.

A handwritten signature in black ink that reads "James Marta & Company LLP". The script is cursive and fluid, with the letters "J", "M", and "C" being particularly large and stylized.

James Marta & Company LLP
Certified Public Accountants
Sacramento, California
March 6, 2025

SELF

RECONCILIATION OF POOL EQUITY PROGRAM YEAR WITH AUDITED FINANCIAL STATEMENTS

Summary Schedule - Pool Equity by Program Year

As of June 30, 2024

| | 1986-1987 | 1987-1988 | 1988-1989 | 1989-1990 | 1990-1991 | 1991-1992 | 1992-1993 | 1993-1994 | 1994-1995 | 1995-1996 |
|---|---------------------|---------------------|---------------------|---------------------|----------------------|----------------------|----------------------|----------------------|---------------------|-----------------------|
| Revenues: | | | | | | | | | | |
| Member Contributions & Other Income | 9,973,593 | 10,384,518 | 10,841,601 | 11,742,417 | 12,346,279 | 13,898,560 | 14,458,481 | 15,094,180 | 14,582,291 | 15,272,898 |
| Assessment | - | - | - | - | 10,657,737 | - | - | - | - | - |
| Investment Earnings | 8,669,579 | 14,375,865 | 6,473,885 | 6,086,071 | 20,430,446 | 23,575,967 | 24,080,898 | 20,044,643 | 8,920,301 | 12,143,341 |
| Rate Credit | - | - | - | - | - | - | - | - | - | - |
| Total Revenues: | 18,643,172 | 24,760,383 | 17,315,486 | 17,828,488 | 43,434,462 | 37,474,527 | 38,539,379 | 35,138,823 | 23,502,592 | 27,416,239 |
| Operating Expenses: | | | | | | | | | | |
| Operating Expenses | 237,609 | 325,642 | 904,689 | 614,436 | 526,620 | 837,939 | 668,910 | 571,814 | 488,451 | (7,193) |
| Premium Rebate Expense | 8,424,044 | 9,000,000 | 7,000,000 | 6,500,000 | 11,000,000 | 10,500,000 | 3,000,000 | - | - | - |
| 2021 AB-218 G&A Expenses (Allocated) | 125,893 | 41,181 | 42,710 | 45,084 | 380,277 | 75,054 | 77,796 | 80,668 | 82,034 | 186,885 |
| Claims Expense | 8,661,146 | 7,022,476 | 7,800,870 | 8,726,126 | 16,433,599 | 4,967,000 | 17,413,625 | 8,183,662 | 19,793,904 | 31,622,403 |
| Total Expenses: | 17,322,799 | 16,348,118 | 15,705,559 | 15,840,562 | 27,960,219 | 16,304,939 | 21,082,535 | 8,755,476 | 20,282,355 | 31,615,210 |
| Net Position end of Program Year | \$ 1,194,480 | \$ 8,371,084 | \$ 1,567,217 | \$ 1,942,842 | \$ 15,093,967 | \$ 21,094,534 | \$ 17,379,048 | \$ 26,302,679 | \$ 3,138,203 | \$ (4,385,856) |

| | 1986-1987 | 1987-1988 | 1988-1989 | 1989-1990 | 1990-1991 | 1991-1992 | 1992-1993 | 1993-1994 | 1994-1995 | 1995-1996 |
|-------------------------------------|-------------------|---------------------|---------------------|----------------------|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Audited Financial Statements | | | | | | | | | | |
| Revenues: | | | | | | | | | | |
| Member Contributions | \$ 9,973,593 | \$ 10,384,518 | \$ 10,841,601 | \$ 11,742,417 | \$ 12,346,279 | \$ 13,898,560 | \$ 14,458,481 | \$ 15,009,065 | \$ 14,477,374 | \$ 15,167,392 |
| Discount | | | | | | | | | | |
| Investment Income | 541,158 | 1,300,084 | 2,614,558 | 3,569,211 | 4,870,149 | 4,644,140 | 4,219,952 | 5,273,505 | (142,055) | 6,349,434 |
| Other Income | - | - | - | - | - | - | - | 85,115 | 104,917 | 105,506 |
| Member Assessment | - | - | - | - | - | - | - | - | - | - |
| Rate Credits | - | - | - | - | - | - | - | - | - | - |
| Total Revenues | 10,514,751 | 11,684,602 | 13,456,159 | 15,311,628 | 17,216,428 | 18,542,700 | 18,678,433 | 20,367,685 | 14,440,236 | 21,622,332 |
| Expenses | | | | | | | | | | |
| Claims Expense | 9,500,000 | 9,000,000 | 10,000,000 | 4,676,417 | 16,990,768 | 12,121,275 | 10,978,705 | 1,401,471 | 7,562,920 | 2,571,661 |
| Reinsurance Costs | - | - | 467,816 | 349,705 | 341,077 | 353,436 | 340,698 | 358,361 | 359,608 | 445,191 |
| General & Administration | 299,922 | 373,608 | 581,385 | 448,320 | 500,786 | 532,610 | 531,403 | 587,033 | 839,742 | 914,609 |
| Rate Rebates | - | - | - | 2,000,000 | 3,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | 5,000,000 | 12,000,000 |
| Total Expenses | 9,799,922 | 9,373,608 | 11,049,201 | 7,474,442 | 20,832,631 | 15,007,321 | 13,850,806 | 4,346,865 | 13,762,270 | 15,931,461 |
| Net Income | 714,829 | 2,310,994 | 2,406,958 | 7,837,186 | (3,616,203) | 3,535,379 | 4,827,627 | 16,020,820 | 677,966 | 5,690,871 |
| Beg Fund Balance | - | 714,829 | 3,025,823 | 5,432,781 | 13,269,967 | 9,653,764 | 13,189,143 | 16,590,248 | 32,611,068 | 33,289,034 |
| Equity Adjustments* | - | - | - | - | - | - | (1,426,522) | - | - | - |
| End Fund Balance | \$ 714,829 | \$ 3,025,823 | \$ 5,432,781 | \$ 13,269,967 | \$ 9,653,764 | \$ 13,189,143 | \$ 16,590,248 | \$ 32,611,068 | \$ 33,289,034 | \$ 38,979,905 |

*Adjustments per audit report

ITY PROGRAM YEAR WITH AUDITED FINANCIAL STATEMENTS

by Program Year

| | 1996-1997 | 1997-1998 | 1998-1999 | 1999-2000 | 2000-2001 | 2001-2002 | 2002-2003 | 2003-2004 | 2004-2005 | 2005-2006 |
|----|-----------------------|-----------------------|-----------------------|---------------------|------------------------|----------------------|---------------------|---------------------|-----------------------|---------------------|
| e | 10,270,785 | 9,241,493 | 9,538,834 | 9,333,346 | 8,914,453 | 13,326,709 | 14,880,120 | 21,078,506 | 21,399,664 | 23,820,834 |
| | 30,684,310 | 17,686,866 | 21,812,520 | 37,792,787 | 36,313,738 | 6,797,076 | 12,288,097 | 8,462,503 | 15,312,268 | - |
| | (6,362,748) | 7,893,918 | (17,698,480) | (6,228,598) | (11,997,281) | (10,586,205) | 4,516,022 | 9,651,305 | (8,683,225) | 6,605,174 |
| | - | - | (4,010,605) | (5,500,000) | (3,991,266) | - | - | - | - | - |
| | 34,592,347 | 34,822,277 | 9,642,269 | 35,397,535 | 29,239,644 | 9,537,580 | 31,684,239 | 39,192,314 | 28,028,707 | 30,426,008 |
| | (517,131) | 1,029,770 | 3,883,839 | 5,003,289 | 5,326,843 | 7,285,329 | 8,390,580 | 8,966,138 | 9,131,773 | 9,798,358 |
| | - | - | - | - | - | - | - | - | - | - |
| d) | 148,871 | 434,995 | 232,521 | 530,988 | 230,226 | 192,853 | 209,270 | 215,341 | 194,813 | 154,933 |
| | 74,471,346 | 45,800,490 | 19,568,742 | 30,709,510 | 35,981,503 | 10,937,178 | 16,368,844 | 18,853,905 | 32,656,482 | 12,755,615 |
| | 73,954,215 | 46,830,260 | 23,452,581 | 35,712,799 | 41,308,346 | 18,222,507 | 24,759,424 | 27,820,043 | 41,788,255 | 22,553,973 |
| | \$(39,510,739) | \$(12,442,979) | \$(14,042,833) | \$ (846,252) | \$ (12,298,928) | \$(8,877,779) | \$ 6,715,545 | \$11,156,930 | \$(13,954,361) | \$ 7,717,103 |

| | 1996-1997 | 1997-1998 | 1998-1999 | 1999-2000 | 2000-2001 | 2001-2002 | 2002-2003 | 2003-2004 | 2004-2005 | 2005-2006 |
|----|-------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|
| \$ | 10,270,785 | \$ 8,057,750 | \$ 8,340,611 | \$ 8,440,646 | \$ 8,807,803 | \$ 13,252,724 | \$ 14,853,204 | \$ 21,071,111 | \$ 21,378,709 | \$ 23,813,729 |
| | 6,396,088 | 7,423,365 | 5,126,039 | 4,930,938 | 8,718,648 | 6,458,789 | 5,922,159 | 1,391,392 | 2,760,729 | 2,776,776 |
| | - | 1,183,743 | 1,198,223 | 892,700 | 106,650 | 73,985 | 26,916 | 7,395 | 20,955 | 7,105 |
| | - | - | - | - | - | - | - | - | - | - |
| | - | | (4,010,605) | (5,500,000) | (3,991,266) | - | - | - | - | - |
| | 16,666,873 | 16,664,858 | 10,654,268 | 8,764,284 | 13,641,835 | 19,785,498 | 20,802,279 | 22,469,898 | 24,160,393 | 26,597,610 |
| | 1,072,999 | (3,633,066) | 30,303,535 | (741,113) | 24,668,362 | 4,017,330 | 16,814,405 | 30,647,262 | 19,169,970 | 12,701,987 |
| | 377,006 | 377,004 | 759,392 | 779,985 | 995,914 | 1,188,375 | 1,816,233 | 2,568,573 | 2,187,652 | 2,465,337 |
| | 876,487 | 1,053,629 | 1,007,361 | 1,186,000 | 1,162,219 | 1,311,843 | 1,201,930 | 1,178,390 | 1,633,621 | 1,460,271 |
| | 5,000,000 | - | - | - | 5,000,000 | - | 7,972,000 | 9,452,044 | - | - |
| | 7,326,492 | (2,202,433) | 32,070,288 | 1,224,872 | 31,826,495 | 6,517,548 | 27,804,568 | 43,846,269 | 22,991,243 | 16,627,595 |
| | 9,340,381 | 18,867,291 | (21,416,020) | 7,539,412 | (18,184,660) | 13,267,950 | (7,002,289) | (21,376,371) | 1,169,150 | 9,970,015 |
| | 38,979,905 | 46,352,287 | 64,876,495 | 43,460,475 | 59,300,372 | 41,115,712 | 54,762,180 | 47,759,891 | 26,383,520 | 27,552,670 |
| | (1 967 999) | (343 083) | - | 8 300 485 | - | 378 518 | - | - | - | - |

CITY PROGRAM YEAR WITH AUDITED FINANCIAL STATEMENTS

by Program Year

| | 2006-2007 | 2007-2008 | 2008-2009 | 2009-2010 | 2010-2011 | 2011-2012 | 2012-2013 | 2013-2014 | 2014-2015 | 2015-2016 |
|-----|-----------------------|---------------------|-------------------|---------------------|---------------------|------------------|-------------------|-----------------------|-----------------------|-------------------|
| ie | 17,872,000 | 10,603,000 | 10,000,000 | 14,269,000 | 11,381,000 | 10,818,000 | 10,301,000 | 9,873,823 | 10,005,143 | 11,001,550 |
| | 25,372,370 | 1,287,526 | - | - | 8,970,300 | 4,468,499 | 2,685,570 | 9,325,264 | 20,553,562 | 1,263,179 |
| | 2,508,394 | 2,609,189 | 292,630 | 740,374 | (795,689) | (528,428) | 280,664 | (1,551,639) | (1,970,856) | 278,582 |
| | - | - | - | - | - | - | - | - | - | - |
| | 45,752,764 | 14,499,715 | 10,292,630 | 15,009,374 | 19,555,611 | 14,758,071 | 13,267,234 | 17,647,448 | 28,587,849 | 12,543,311 |
| | 8,780,219 | 6,947,527 | 9,350,000 | 12,121,999 | 9,416,734 | 9,661,735 | 7,871,321 | 8,002,241 | 8,564,775 | 8,925,761 |
| | - | - | - | - | - | - | - | - | - | - |
| ed) | 81,096 | 99,586 | - | 41,329 | 24,064 | 31,896 | 45,308 | 32,687 | 33,792 | 36,057 |
| | 43,917,906 | 6,086,330 | - | 526,705 | 10,270,947 | 4,984,940 | 4,869,448 | 11,698,109 | 21,060,314 | 3,157,935 |
| | 52,698,125 | 13,033,857 | 9,350,000 | 12,648,704 | 19,687,681 | 14,646,675 | 12,740,769 | 19,700,350 | 29,625,089 | 12,083,696 |
| | \$ (7,026,457) | \$ 1,366,272 | \$ 942,630 | \$ 2,319,342 | \$ (156,134) | \$ 79,500 | \$ 481,157 | \$ (2,085,589) | \$ (1,071,032) | \$ 423,558 |

| | 2006-2007 | 2007-2008 | 2008-2009 | 2009-2010 | 2010-2011 | 2011-2012 | 2012-2013 | 2013-2014 | 2014-2015 | 2015-2016 |
|--|---------------|---------------|--------------|---------------|---------------|---------------|--------------|--------------|---------------|---------------|
| | \$ 17,198,000 | \$ 10,600,000 | \$ 9,998,000 | \$ 14,268,000 | \$ 11,376,000 | \$ 10,817,000 | \$ 9,829,000 | \$ 9,873,823 | \$ 10,293,954 | \$ 10,982,004 |
| | 5,863,000 | 7,465,000 | 4,924,000 | 2,240,000 | 1,054,000 | 809,000 | 146,000 | 783,410 | 566,069 | 820,096 |
| | 674,000 | 3,000 | 2,000 | 1,000 | 5,000 | 1,000 | 472,000 | - | (288,811) | 19,546 |
| | - | - | - | - | - | - | - | - | - | - |
| | 23,735,000 | 18,068,000 | 14,924,000 | 16,509,000 | 12,435,000 | 11,627,000 | 10,447,000 | 10,657,233 | 10,571,212 | 11,821,646 |
| | 17,986,000 | 9,789,000 | 12,324,000 | 7,401,000 | 2,374,000 | 1,665,000 | 3,668,000 | 1,282,556 | 12,004,724 | 18,942,208 |
| | 2,999,000 | 3,017,000 | 7,955,000 | 10,345,000 | 7,997,000 | 8,296,000 | 6,610,000 | 6,605,173 | 7,060,714 | 7,401,411 |
| | 1,509,000 | 1,320,000 | 1,395,000 | 1,777,000 | 1,406,000 | 1,359,000 | 1,255,000 | 1,388,136 | 1,504,061 | 1,524,350 |
| | - | - | - | - | - | - | - | - | - | - |
| | 22,494,000 | 14,126,000 | 21,674,000 | 19,523,000 | 11,777,000 | 11,320,000 | 11,533,000 | 9,275,865 | 20,569,499 | 27,867,969 |
| | 1,241,000 | 3,942,000 | (6,750,000) | (3,014,000) | 658,000 | 307,000 | (1,086,000) | 1,381,368 | (9,998,287) | (16,046,323) |
| | 37,522.685 | 38,515.000 | 42,457.000 | 35,707.000 | 32,693.000 | 33,351.000 | 33,658.000 | 32,572.000 | 33,953.127 | 23,528.924 |

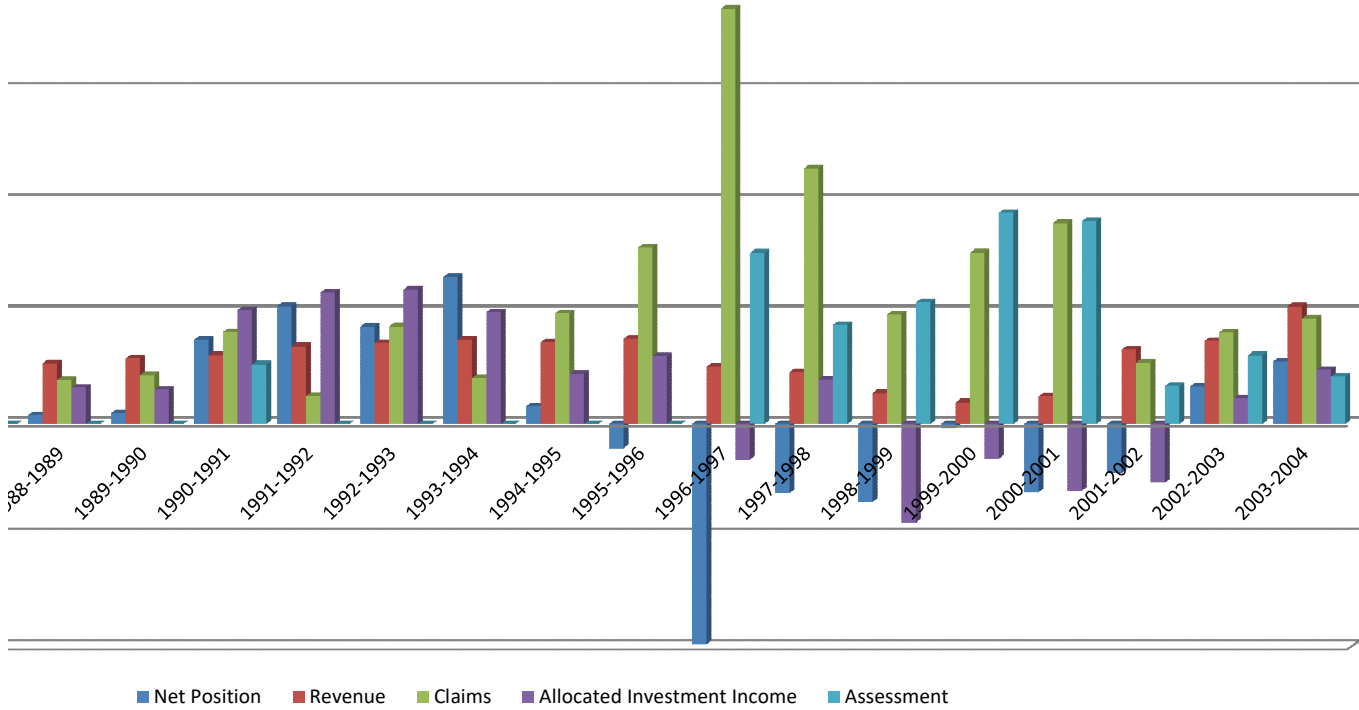
QUITY PROGRAM YEAR WITH AUDITED FINANCIAL STATEMENTS

ty by Program Year

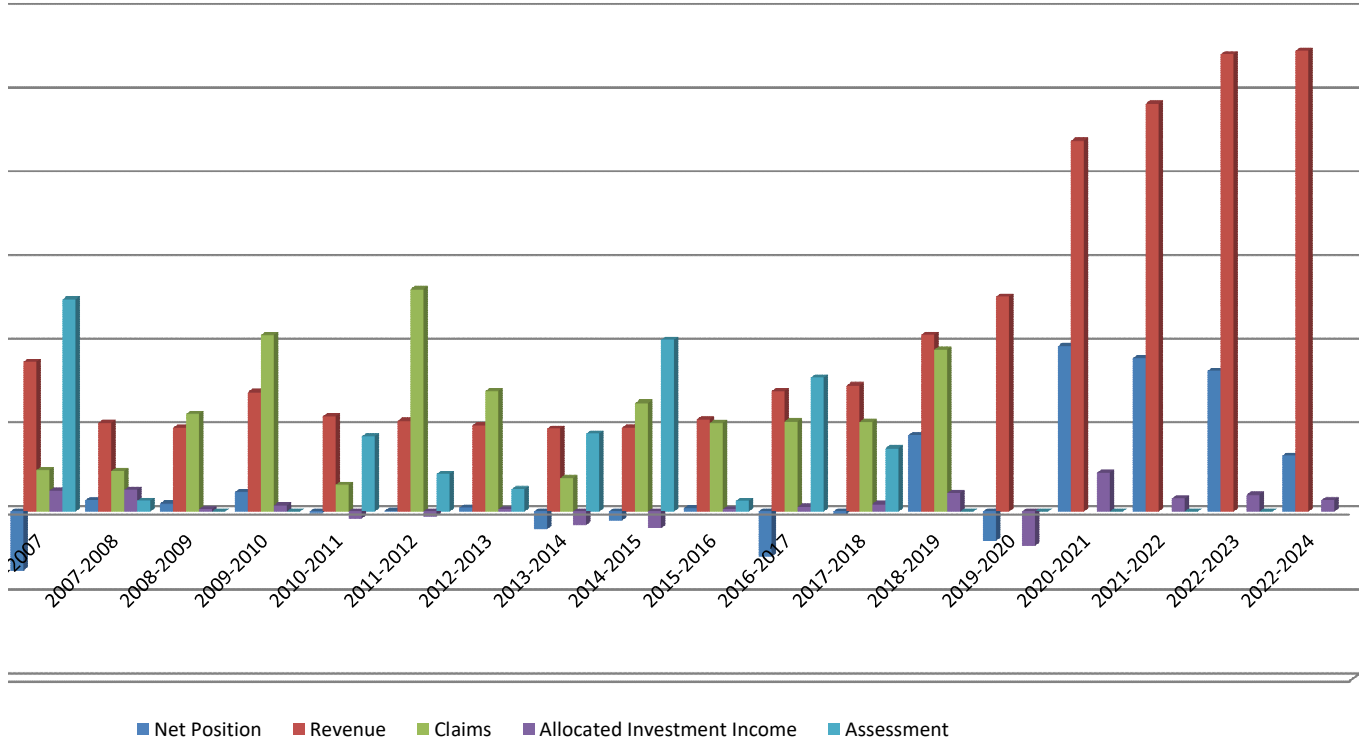
| | 2016-2017 | 2017-2018 | 2018-2019 | 2019-2020 | 2020-2021 | 2021-2022 | 2022-2023 | 2023-2024 | Totals |
|-------|-----------------------|---------------------|---------------------|-----------------------|----------------------|----------------------|----------------------|---------------------|----------------------|
| ome | 14,362,888 | 15,074,654 | 21,097,676 | 25,663,634 | 44,293,319 | 48,743,790 | 54,615,248 | 55,075,245 | \$ 665,450,532 |
| | 16,018,884 | 7,558,455 | - | - | - | - | - | - | 295,311,511 |
| | 577,245 | 886,361 | 2,187,069 | (4,033,343) | 4,641,873 | 1,577,564 | 1,986,603 | 1,381,000 | 122,978,473 |
| | - | - | - | - | - | - | - | - | (13,501,871) |
| | 30,959,017 | 23,519,470 | 23,284,745 | 21,630,291 | 48,935,192 | 50,321,354 | 56,601,851 | 56,456,245 | 1,070,238,645 |
| | 9,591,283 | 9,372,926 | 10,122,931 | 12,105,066 | 18,531,227 | 21,179,022 | 29,078,765 | 30,409,676 | 293,500,914 |
| | - | - | - | - | - | - | - | - | 55,424,044 |
| ated) | 138,670 | 71,740 | 38,390 | 46,762 | 26,462 | 26,129 | 29,736 | 27,365 | 4,513,462 |
| | 26,574,926 | 14,367,803 | 3,986,823 | 12,976,483 | 10,595,776 | 10,756,862 | 10,695,938 | 19,363,893 | 644,619,564 |
| | 36,166,209 | 23,740,729 | 14,109,754 | 25,081,549 | 29,127,003 | 31,935,884 | 39,774,703 | 49,773,569 | 993,544,522 |
| | \$ (5,345,862) | \$ (292,999) | \$ 9,136,601 | \$ (3,498,020) | \$ 19,781,727 | \$ 18,359,341 | \$ 16,797,412 | \$ 6,655,311 | \$ 72,180,661 |

| | 2016-2017 | 2017-2018 | 2018-2019 | 2019-2020 | 2020-2021 | 2021-2022 | 2022-2023 | 2023-2024 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | \$ 14,352,055 | \$ 15,073,823 | \$ 21,096,568 | \$ 25,662,424 | \$ 45,360,516 | \$ 48,299,334 | \$ 56,721,147 | \$ 55,244,841 |
| | | | | | (1,067,901) | (3,018) | (2,130,440) | (171,059) |
| | 28,696 | 61,884 | 1,361,587 | 1,357,313 | 291,387 | (957,168) | 2,292,839 | 8,726,301 |
| | 10,833 | 831 | 1,108 | 1,210 | 704 | 447,474 | 24,541 | 1,463 |
| | - | - | - | 46,600,000 | - | 96,642,373 | - | 152,069,138 |
| | - | - | - | - | - | - | - | - |
| | 14,391,584 | 15,136,538 | 22,459,263 | 73,620,947 | 44,584,706 | 144,428,995 | 56,908,087 | 215,870,684 |
| | 9,272,484 | 11,683,648 | 14,048,112 | 53,525,062 | 20,034,874 | 70,976,844 | 83,330,718 | 114,482,600 |
| | 8,220,764 | 7,898,686 | 8,246,965 | 10,169,773 | 17,930,285 | 39,098,891 | 27,365,901 | 28,557,937 |
| | 1,370,519 | 1,474,240 | 1,875,966 | 1,935,293 | 2,083,065 | 1,979,923 | 2,500,783 | 3,485,004 |
| | - | - | - | - | - | - | - | - |
| | 18,863,767 | 21,056,574 | 24,171,043 | 65,630,128 | 40,048,224 | 112,055,658 | 113,197,402 | 146,525,541 |

**Analysis of Program Years
As of June 30, 2024**



**Analysis of Program Years
As of June 30, 2024**



Summary of Policy Year Changes

| Policy year | Net position as of | | | Claims Expense | | | Total Assessments Applied | Claims Paid during Policy Year |
|-------------|--------------------|--------------|---------------|----------------|----------------|---------------|---------------------------|--------------------------------|
| | 6/30/2024 | 6/30/2023 | Change | 6/30/2024 | 6/30/2023 | Change | | |
| 1986/87 | \$ 1,146,546 | \$ 1,582,564 | \$ (436,019) | \$ 8,661,146 | \$ 9,339,902 | \$ (678,756) | \$ - | \$ 1,239,534 |
| 1987/88 | 8,370,802 | 5,918,868 | 2,451,934 | 7,022,476 | 2,878,638 | 4,143,838 | - | - |
| 1988/89 | 1,566,836 | 5,132,690 | (3,565,854) | 7,800,870 | 7,056,214 | 744,656 | - | - |
| 1989/90 | 1,942,417 | 7,186,007 | (5,243,590) | 8,726,126 | 8,762,972 | (36,846) | - | 1 |
| 1990/91 | 14,895,364 | (7,867,493) | 22,762,857 | 16,433,599 | 15,327,709 | 1,105,890 | 10,657,737 | 488,863 |
| 1991/92 | 21,102,020 | 4,353,729 | 16,748,291 | 4,967,000 | 3,378,384 | 1,588,616 | - | - |
| 1992/93 | 17,386,836 | 27,578,998 | (10,192,162) | 17,413,625 | 7,045,138 | 10,368,487 | - | - |
| 1993/94 | 26,310,592 | 23,458,613 | 2,851,980 | 8,183,662 | 16,359,468 | (8,175,806) | - | 860,707 |
| 1994/95 | 3,147,245 | 7,577,049 | (4,429,804) | 19,793,904 | 14,937,644 | 4,856,260 | - | 115,000 |
| 1995/96 | (4,465,887) | 10,671,382 | (15,137,269) | 31,622,403 | 23,821,913 | 7,800,490 | - | 4,475,412 |
| 1996/97 | (39,486,585) | (11,868,047) | (27,618,538) | 74,471,346 | 40,929,114 | 33,542,232 | 30,684,310 | 27,173,628 |
| 1997/98 | (12,584,113) | (17,686,866) | 5,102,753 | 45,800,490 | 33,626,570 | 12,173,920 | 17,686,866 | 18,281,150 |
| 1998/99 | (14,070,898) | (5,220,909) | (8,849,989) | 19,568,742 | 16,697,643 | 2,871,099 | 21,812,520 | 4,683,561 |
| 1999/00 | (981,158) | (8,801,712) | 7,820,554 | 30,709,510 | 28,587,204 | 2,122,306 | 37,792,787 | 1,236,508 |
| 2000/01 | (12,303,699) | (13,403,056) | 1,099,357 | 35,981,503 | 28,059,119 | 7,922,384 | 36,313,738 | 11,727,623 |
| 2001/02 | (8,848,670) | (6,797,076) | (2,051,594) | 10,937,178 | 13,248,493 | (2,311,315) | 6,797,076 | - |
| 2002/03 | 6,748,366 | (12,288,097) | 19,036,463 | 16,368,844 | 16,692,981 | (324,137) | 12,288,097 | - |
| 2003/04 | 11,190,889 | (1,267,098) | 12,457,987 | 18,853,905 | 19,704,185 | (850,280) | 8,462,503 | - |
| 2004/05 | (13,921,917) | (2,846,991) | (11,074,926) | 32,656,482 | 27,318,966 | 5,337,516 | 15,312,268 | 570,732 |
| 2005/06 | 7,738,749 | 6,826,512 | 912,237 | 12,755,615 | 10,813,831 | 1,941,784 | - | - |
| 2006/07 | (7,010,026) | (3,134,465) | (3,875,561) | 43,917,906 | 36,002,666 | 7,915,240 | 25,372,370 | - |
| 2007/08 | 1,391,273 | (1,287,526) | 2,678,799 | 6,086,330 | 5,400,249 | 686,081 | 1,287,526 | - |
| 2008/09 | 942,642 | 820,308 | 122,333 | - | - | - | - | - |
| 2009/10 | 2,350,976 | 1,865,270 | 485,707 | 526,705 | 706,653 | (179,948) | - | - |
| 2010/11 | (149,979) | (8,970,300) | 8,820,321 | 10,270,947 | 10,061,560 | 209,387 | 8,970,300 | 457,387 |
| 2011/12 | 103,120 | (4,468,499) | 4,571,619 | 4,984,940 | 5,299,885 | (314,945) | 4,468,499 | - |
| 2012/13 | 504,713 | (2,685,570) | 3,190,283 | 4,869,448 | 5,075,494 | (206,046) | 2,685,570 | - |
| 2013/14 | (2,062,252) | (9,325,264) | 7,263,013 | 11,698,109 | 10,885,808 | 812,301 | 9,325,264 | - |
| 2014/15 | (1,047,351) | (20,553,562) | 19,506,211 | 21,060,314 | 20,284,586 | 775,728 | 20,553,562 | (1,075) |
| 2015/16 | 448,534 | (1,263,179) | 1,711,713 | 3,157,935 | 3,576,805 | (418,870) | 1,263,179 | 2,307,016 |
| 2016/17 | (5,320,528) | (4,774,973) | (545,555) | 26,574,926 | 21,046,447 | 5,528,479 | 16,018,884 | (128,086) |
| 2017/18 | (268,641) | (7,654,127) | 7,385,486 | 14,367,803 | 13,798,507 | 569,296 | 7,558,455 | 5,498,650 |
| 2018/19 | 9,161,873 | 9,408,852 | (246,979) | 3,986,823 | 2,503,744 | 1,483,079 | - | 2,267,201 |
| 2019/20 | (3,457,741) | (504,871) | (2,952,870) | 12,976,483 | 14,356,277 | (1,379,794) | - | (1,453,391) |
| 2020/21 | 19,810,650 | 19,079,842 | 730,808 | 10,595,776 | 6,937,867 | 3,657,909 | - | 1,016,200 |
| 2021/22 | 18,387,385 | 12,969,615 | 5,417,771 | 10,756,862 | 14,770,845 | (4,013,983) | - | 5,744,207 |
| 2022/23 | 16,829,330 | 11,074,901 | 5,754,429 | 10,695,938 | 14,843,485 | (4,147,547) | - | - |
| 2023/24 | 6,682,947 | | | 19,363,893 | | | - | - |
| Total | \$ 72,180,661 | \$ 2,835,518 | \$ 62,662,196 | \$ 644,619,564 | \$ 530,136,964 | \$ 95,118,707 | \$ 295,311,511 | \$ 86,560,828 |