

# GLENDALE ELEMENTARY SCHOOL DISTRICT NO. 40

Trust Board Regular Meeting  
October 20, 2021 4:00 p.m.

## **Public Notice – Meeting Agenda**

Notice of this meeting has been posted consistent with the requirements of A.R.S. §38-431.02. The meeting's location is the East Board Room in the District Office, 7301 N. 58<sup>th</sup> Avenue. Glendale, AZ 85301.

The Board reserves the right to change the order of items on the agenda, with the exception of public hearings, which are scheduled for a specific time. Board members may participate via telephone conference call, if necessary. At the chair's discretion, the Board may carry over consideration of any business not concluded by 6:00 p.m. to the next regular meeting's agenda.

---

### **1. Call to Order and Roll Call**

### **2. Opening Exercises**

- a. Adoption of Agenda
- b. Board and Staff Introductions
- c. Pledge of Allegiance

### **3. Call to the Public**

The public is invited to address the Board on any issue within its jurisdiction, subject to reasonable time, place and manner restrictions. Trust Board members are not permitted to discuss or take legal action on matters raised during open call to the public unless the matters are properly noticed for discussion and legal action. However, the law permits Trust Board members to do the following at the conclusion of the open call to the public: (a) Respond to criticism made by those who have addressed the Board; (b) Ask staff to review a matter; or (c) Ask that a matter be put on a future agenda.

Those wishing to address the Trust Board should complete a "Call to the Public" form and submit it to the Trust Board Secretary prior to the start of the meeting. Each speaker will be provided three (3) minutes to address the Trust Board, unless provided other direction by the Board. At the outset of the speaker's remarks, the speaker should state their name and the Trust Board requests that the speaker provide his/her address.

### **4. Action Items**

#### **a. Approval of Minutes**

It is recommended the Trust Board approve the minutes of the September 22, 2021 regular meeting as presented.

### **5. Reports and Informational Items**

#### **a. Assistant Superintendent's Update**

Administration will present the Trust Board with an update on GESD's business operations.

#### **b. Financial Review – Employee Benefits**

The Trust Board will review employee benefits' financial statements for July and August 2021.

#### **c. Claims Experience Review – Workers' Compensation**

The Trust Board will review workers' compensation experience for September 2021.

d. Financial Review – Workers’ Compensation

The Trust Board will review workers’ compensation financial statements for July and August 2021.

e. Financial Review – COVID-19 Legal Defense

The Trust Board will review COVID-19 legal defense financial statements for July and August 2021.

**6. Executive Session**

At this time, the Trust Board will consider voting to recess the regular meeting in order to convene to executive session for the following purpose: discussion or consultation for legal advice with the District’s attorneys pursuant to A.R.S. § 38-431.03(A)(3) regarding the status of:

1. Raymond Witt v. Grand Canyon Council, Boy Scouts of America, et al., No. CV2020-017452, Arizona Superior Court, Maricopa County.
2. Glen Turner Notice of Claim.

**7. Summary of Current Events**

a. Trust Board Report

Trust Board Members will present brief summaries of current events, as necessary.

**8. Adjournment**

GLENDALE ELEMENTARY SCHOOL DISTRICT  
TRUST BOARD

**ACTION AGENDA ITEM**

AGENDA NO: 4.A. TOPIC: Approval of Minutes

---

SUBMITTED BY: Mr. Mike Barragan, Assistant Superintendent for Finance and Auxiliary Services

---

DATE ASSIGNED FOR CONSIDERATION: October 20, 2021

---

RECOMMENDATION:

The minutes of the September 22, 2021 regular meeting are submitted for approval.

---

**RATIONALE:**

The minutes of September 22, 2021 regular meeting are attached.

**MINUTES OF THE REGULAR TRUST BOARD MEETING**  
**Glendale Elementary School District No. 40 of Maricopa County, Arizona**  
**District Office, East Board Room 4:00 p.m.**  
**September 22, 2021**

Present: Board Members  
Mr. Lee Peterson  
Ms. Mary Ann Wilson  
Mrs. Teresa Wong

Other Attendees:  
Mr. Mike Barragan  
Ms. Jodi Finnesy  
Mrs. Courtney Pina  
Mrs. Cindy Segotta-Jones  
Mrs. Judy Niblick  
Mr. Tom Clark  
Mr. Ryan Cole

Absent: Ms. Bernadette Bolognini

Recorder: Ms. Alejandra Lopez

**CALL TO ORDER**

Mr. Peterson called the meeting to order at 4:00 p.m. and noted the presence of the three (3) Trust Board members, constituting a quorum.

**APPROVAL OF AGENDA**

Ms. Wilson motioned to approve the agenda as presented; Mrs. Wong seconded; upon a call to vote, the motion carried with three (3) votes in favor from Mrs. Wong, Ms. Wilson, and Mr. Peterson.

**BOARD AND STAFF INTRODUCTIONS**

Mr. Peterson welcomed everyone in attendance.

Mr. Barragan welcomed Mrs. Segotta-Jones, Superintendent, Mrs. Judy Niblick, Human Resources Technician, Ms. Jodi Finnesy, Benefits Analyst, Mrs. Courtney Pina, Accounting/Budget Supervisor, Mr. Tom Clark, Director of Information Technology (IT), and Mr. Ryan Cole, Associate Executive Director for the TRUST.

Governing Board member and Trust Board member, Ms. Wilson, introduced herself.

Administrative Assistant, Ms. Alejandra Lopez, introduced herself.

Human Resources Systems Specialist and Trust Board member, Mrs. Teresa Wong, introduced herself.

Retired CEO and Trust Board member, Mr. Lee Peterson, introduced himself.

**CALL TO THE PUBLIC**

Mr. Peterson read the call to the public.

**Approval of Minutes**

Ms. Wilson motioned to approve the August 25, 2021, minutes; Ms. Bolognini seconded; upon a call to vote, the motion carried with three (3) votes in favor from Mrs. Wong, Ms. Wilson, and Mr. Peterson.

---

Anyone wishing to review copies of reports of detailed information provided to the Trust Board to substantiate recommendations might find this information available at the District Office. Persons with disabilities may request reasonable accommodations by contacting (623) 237-7110 at least two days prior to the meeting.

## INFORMATIONAL ITEMS

### Assistant Superintendent's Update

Mr. Barragan shared the Risk Manager, Mr. Cliff Vellucci, has resigned and his last day was October 1<sup>st</sup>. Former employee, Mr. Brian Duguid, is replacing him as the interim risk manager.

### Cybersecurity Coverage

Mr. Barragan introduced Mr. Cole from the TRUST to present an overview of GESD's cybersecurity protection.

Mr. Cole introduced himself the associate executive director for the TRUST and provided background information of the TRUST.

Mr. Cole presented the power point presentation.

Mr. Cole explained GESD participates in the enhanced cyber coverage along with 20 other members (entities).

Mr. Clark, Director of IT, shared about the partnership with the TRUST and support they provide with simulation exercises to strengthen internal controls.

Mr. Barragan shared the IT department does a lot behind the scenes and commended Mr. Clark's leadership.

Mr. Peterson and Ms. Wilson commented how great is to have cyber coverage these days.

Mrs. Wong shared her concerns on the aggregate amount and the annual cost to the district.

### Claims Experience Review – Medical

Mr. Barragan reported:

In July, GESD incurred \$1,013,550 in medical claims, which represents a monthly loss ratio of 167%.

In August, GESD incurred \$587,360 in medical claims, which represents a monthly loss ratio of 97%.

There are three (3) claims above \$75,000 and 0 is above the \$200,000 stop loss level totaling \$434,468. This represents 27% of the total medical claims. The anticipated refund is \$0 from the claim(s) exceeding the stop loss level.

Based on the trend, we project revenues to generate \$7,290,444 by June 30, 2022, and we anticipate to incur medical claims of approximately \$9,605,460 or a loss ratio of 132% by June 30, 2022.

Mrs. Wong commented the high claims number may be an effect of an increase of services that resumed since COVID-19.

Mrs. Wong shared Valley Schools has GESD listed as the leading district with 100 consults in the 2<sup>nd</sup> MD program. This is a savings of \$7,100 per person, 85% of participants had overall improved treatment plan, 38% of participants had new diagnosis, and 52% avoided surgery.

Mr. Barragan stated 2<sup>nd</sup> MD has helped reduce the costs and employees are healthier.

**Claims Experience Review – Dental**

Mr. Barragan reported:

In August Pool I (or base plan) incurred \$167,438 in dental claims or a monthly loss ratio of 107%.

Based on the trend, we project revenues to generate \$1,844,436 by June 30, 2022, and we anticipate Pool I (or base plan) to incur approximately \$1,771,044 or a loss ratio of 96% by June 30, 2022.

In August, Pool III (or buy-up plan) incurred \$471,037 in dental claims or a monthly loss ratio of 123%.

Based on the trend, we project revenues to generate \$4,517,964 by June 30, 2021, and we anticipate Pool III (or base plan) to incur approximately \$4797,996 or a loss ratio of 106% by June 30, 2022.

In July, Pool I (or base plan) incurred \$127,735 in dental claims or a monthly loss ratio of 84%.

In July, Pool III (or buy-up plan) incurred \$328,628 in dental claims or a monthly loss ratio of 88%.

**Financial Review – Employee Benefits**

Mr. Barragan reported:

The financial report for June 30, 2021, reflects the “Ending net position reserved for claims and expenses” as \$16,129,139.07.

**Claims Experience Review – Workers’ Compensation**

Mr. Barragan reported:

In August, GESD logged 21 incidents and GESD incurred \$35,800 for the month.

GESD has 34 open claims recorded since 2013 and the “Paid” amount is \$2,870,168.25 compared to the “Incurred” of \$3,688,046.22.

GESD has seven (7) claimants above \$75,000 (based on the “Paid” amount) and five (5) above \$150,000. For the purpose of workers’ compensation, the stop-loss-level is \$350,000.

The “Paid” amount for the seven (7) claimants are \$2,612,271.09 or 91% of the total “Paid” amount of \$2,870,168.25 and \$3,149,789.62 or 85% of the total “Incurred” amount of \$3,688,046.22.

The average cost per individuals is:

- \$ 84,416.71 for “Paid”
- \$108,471.95 for “Incurred”

**Financial Review – Workers’ Compensation**

Mr. Barragan reported:

The financial report for June 30, 2021, reflects the “Ending net position reserved for claims and expenses” as \$2,328,079.62.

**Financial Review – COVID-19 Legal Defense**

Mr. Barragan reported:

The financial report for June 30, 2021, reflects the “Ending net position reserved for claims and expenses” as \$753,826.34.

**Wellness and Insurance Benefit Update**

Mrs. Wong shared the wellness team met with other employee discount companies in addition to the Employee Network.

Mrs. Wong shared the Flu Shot Clinic and Biometric Screenings is scheduled on October 20<sup>th</sup>.

**Summary of Current Events**

None.

**ADJOURNMENT**

Mrs. Wong motioned to adjourn, Ms. Wilson seconded; upon a call to vote, the motion carried with three (3) votes in favor from Ms. Wilson, Mrs. Wong, and Mr. Peterson.

There being no further business, the meeting adjourned at 5:12 p.m.

GLENDALE ELEMENTARY SCHOOL DISTRICT  
TRUST BOARD  
**INFORMATIONAL AGENDA ITEM**

---

Reports, presentations and other similar items are submitted to the Trust Board as information and do not require action.

---

AGENDA NO: 5.A. TOPIC: Assistant Superintendent's Update

SUBMITTED BY: Mr. Mike Barragan, Assistant Superintendent for Finance and Auxiliary Services

DATE ASSIGNED FOR CONSIDERATION: October 20, 2021

---

The Administration will present the Trust Board with an update on the District's business operations.

GLENDALE ELEMENTARY SCHOOL DISTRICT  
TRUST BOARD  
**INFORMATIONAL AGENDA ITEM**

---

Reports, presentations and other similar items are submitted to the Trust Board as information and do not require action.

---

AGENDA NO: 5.B. TOPIC: Financial Review

SUBMITTED BY: Mr. Mike Barragan, Assistant Superintendent for Finance and Auxiliary Services

DATE ASSIGNED FOR CONSIDERATION: October 20, 2021

---

The financial report for July 31, 2021 reflects the “Ending net position reserved for claims and expenses” as \$16,877,200.66.

The financial report for August 31, 2021 reflects the “Ending net position reserved for claims and expenses” as \$26,498,392.92.



VALLEY SCHOOLS WORKERS'  
COMPENSATION GROUP

VALLEY SCHOOLS  
INSURANCE GROUP

VALLEY SCHOOLS  
EMPLOYEE BENEFITS GROUP

September 27, 2021

Valley Schools Employee Benefits Group Member

Attached is the statement of revenues, expenses and changes in net position for the one month ended July 31, 2021. The financial statement is prepared in accordance with the cash basis of accounting, and does not include any note disclosures.

If you have any questions pertaining to the attached statement, please contact me.

Sincerely,

Laura Felten  
Chief Financial Officer

**Valley Schools Employee Benefits Group  
Statement of Revenues, Expenses and  
Changes in Net Position by District--Cash Basis  
For the One Month Ended July 31, 2021**

	<b>Glendale Elementary</b>
<b>Operating revenues</b>	
Contributions	\$ 0.00
<b>Total operating revenues</b>	<u><b>0.00</b></u>
<b>Operating expenses</b>	
Paid claims	972,306.42
Fixed expense	72,240.00
Dental pool expense	44,444.27
H.S.A. contributions	0.00
Health insurance premiums	1,065.60
Short term disability premiums	7,358.64
Dental premiums	1,105.60
Vision plan premiums	6,153.62
Flexible spending premums	0.00
Life insurance premiums	14,111.53
Prepaid legal premiums	0.00
Identity protection premiums	0.00
Wellness	0.00
Trust administration & mgmt.	0.00
Member administration expense	0.00
ACA Fees	3,665.22
<b>Total operating expenses</b>	<u><b>1,122,450.90</b></u>
<b>Operating income/(loss)</b>	<u><b>(1,122,450.90)</b></u>
<b>Non-operating revenue</b>	
Interest income	33,791.89
Change in market value	59,792.90
<b>Total non-operating revenue</b>	<u><b>93,584.79</b></u>
<b>Change in net position</b>	<u><b>(1,028,866.11)</b></u>
<b>Beginning net position reserved for claims and expenses</b>	<u><b>17,906,066.77</b></u>
<b>Ending net position reserved for claims and expenses</b>	<u><u><b>\$ 16,877,200.66</b></u></u>

**Beginning Net Position and Ending Net Position do not include a Minimum Estimated Operating Reserve. For VSEBG members participating in self-insured medical programs, a Minimum Estimated Operating Reserve will be included on the June 30th financial statement in the amount of 17.63% of the FY2021-22 Contribution Invoice.**



VALLEY SCHOOLS WORKERS'  
COMPENSATION GROUP

VALLEY SCHOOLS  
INSURANCE GROUP

VALLEY SCHOOLS  
EMPLOYEE BENEFITS GROUP

October 5, 2021

Valley Schools Employee Benefits Group Member

Attached is the statement of revenues, expenses and changes in net position for the two months ended August 31, 2021. The financial statement is prepared in accordance with the cash basis of accounting, and does not include any note disclosures.

If you have any questions pertaining to the attached statement, please contact me.

Sincerely,

Laura Felten  
Chief Financial Officer

**Valley Schools Employee Benefits Group  
Statement of Revenues, Expenses and  
Changes in Net Position by District--Cash Basis  
For the Two Months Ended August 31, 2021**

	<b>Glendale Elementary</b>
<b>Operating revenues</b>	
Contributions	\$ 10,864,703.39
<b>Total operating revenues</b>	<u>10,864,703.39</u>
<b>Operating expenses</b>	
Paid claims	1,850,198.72
Fixed expense	144,480.00
Dental pool expense	88,888.54
H.S.A. contributions	224,650.00
Health insurance premiums	2,145.60
Short term disability premiums	13,897.97
Dental premiums	2,250.34
Vision plan premiums	12,891.99
Flexible spending premums	0.00
Life insurance premiums	26,797.36
Prepaid legal premiums	0.00
Identity protection premiums	0.00
Wellness	0.00
Trust administration & mgmt.	0.00
Member administration expense	0.00
ACA Fees	3,665.22
<b>Total operating expenses</b>	<u>2,369,865.74</u>
<b>Operating income/(loss)</b>	<u>8,494,837.65</u>
<b>Non-operating revenue</b>	
Interest income	77,868.73
Change in market value	19,619.77
<b>Total non-operating revenue</b>	<u>97,488.50</u>
<b>Change in net position</b>	<u>8,592,326.15</u>
<b>Beginning net position reserved for claims and expenses</b>	<u>17,906,066.77</u>
<b>Ending net position reserved for claims and expenses</b>	<u>\$ 26,498,392.92</u>

**Beginning Net Position and Ending Net Position do not include a Minimum Estimated Operating Reserve. For VSEBG members participating in self-insured medical programs, a Minimum Estimated Operating Reserve will be included on the June 30th financial statement in the amount of 17.63% of the FY2021-22 Contribution Invoice.**

GLENDALE ELEMENTARY SCHOOL DISTRICT  
TRUST BOARD  
**INFORMATIONAL AGENDA ITEM**

---

Reports, presentations and other similar items are submitted to the Trust Board as information and do not require action.

---

AGENDA NO: 5.C. TOPIC: Claims Experience Review - Workers' Compensation

SUBMITTED BY: Mr. Mike Barragan, Assistant Superintendent for Finance and Auxiliary Services

DATE ASSIGNED FOR CONSIDERATION: October 20, 2021

---

In September, GESD logged 23 incidents and GESD incurred \$37,300 for the month.

GESD has 45 open claims recorded since 2013 and the "Paid" amount is \$2,834,011.78 compared to the "Incurred" of \$3,691,316.24.

GESD has seven (7) claimants above \$75,000 (based on the "Paid" amount) and five (5) above \$150,000. For the purpose of workers' compensation, the stop-loss-level is \$350,000.

The "Paid" amount for the seven (7) claimants are \$2,617,014.03 or 92% of the total "Paid" amount of \$2,834,011.78 \$3,211,964.37 or 87% of the total "Incurred" amount of \$3,691,316.24.

The average cost per individuals is:

- \$62,978.04 for "Paid"
- \$82,029.25 for "Incurred"

Workers' Compensation Claim Log Summary - Cause	
FY 2021 - 2022 - Quarter 1	
Claim Cause	Claim Reports
Heat Stress (Exhaustion)	2
Lifted/Handled Object	1
Human Bite	4
Strike Falling/Flying Object	2
Trip	3
Fall On Same Level	1
Fall/Slip On/Over Object	4
Body Motion	3
Contact W/Foreign substance	1
Misc. Causes Animal /Insect	2
Fall on different level	1
Struck by student	4
Strike object lifted/handed	1
Lifted/handled walking	1
Lifted or handled object	1
Lifting	2
Sharp Object Exposure	1
Struck or Injured Misc.	1
Fall/Slip on stairs/steps	1
Hit Stationary object	1
Struck object handled by other	1
Fall into opening	1
Patient Restraints	1
Subduing a person	2
Stress/Psych	1
Fall/Slip liquid/grease spills	1
Caught in/bet miscellaneous	1



# Claim Log Summary - Body Part and Cause

As of 09/30/2021

		Status				Paid	Incurred
		Closed				0.00	0.00
		Open				0.00	800.00
		Open				0.00	800.00
		Closed				0.00	0.00
		Closed				0.00	0.00
		Open				0.00	800.00
		Closed				0.00	0.00
		Re-Open				0.00	2,800.00
		Closed				0.00	0.00
		Re-Open				0.00	3,100.00
		Open				0.00	0.00
		Open				0.00	3,350.00
		Open				0.00	800.00
		Open				0.00	4,450.00
		Closed				0.00	0.00
		Open				0.00	4,500.00
		Open				0.00	3,350.00
		Re-Open				0.00	4,500.00
		Open				0.00	800.00
		Closed				0.00	0.00

Total: 20 0.00 30,050.00

		Status				Paid	Incurred
		Open				0.00	2,250.00
		Closed				0.00	0.00

Total: 2 0.00 2,250.00

# Claim Log Summary - Body Part and Cause

As of 09/30/2021

[REDACTED]						Paid	Incurred
[REDACTED]	[REDACTED]	Status	[REDACTED]	[REDACTED]	[REDACTED]	0.00	5,000.00
[REDACTED]	[REDACTED]	Open	[REDACTED]	[REDACTED]	[REDACTED]		
<b>Total: 1</b>						<b>0.00</b>	<b>5,000.00</b>
<b>Grand Total: 23</b>						<b>0.00</b>	<b>37,300.00</b>



# Claim Log Summary - Body Part and Cause

As of 09/30/2021

## Report Fields

Paid: amount paid inception to ending date listed in the report header

Incurred: amount incurred inception to ending date listed in report header

Report Parameters	
Insurer	2528
Adjusting Office	-1
Underwriter	-1
Insured	-1
Insurance Type	ORG1 DESC
Claim Status	
Claimant Type	

Additional Report Parameters	
Additional Parameter	(TRUNC(ADD_DATE) >= to_date('09/01/2021 00:00:00', 'mm/dd/yyyy hh24:mi:ss') AND TRUNC(ADD_DATE) <= to_date('09/30/2021 23:59:59', 'mm/dd/yyyy hh24:mi:ss')) AND (1=1)



# Claim Log Summary - Body Part and Cause

As of 09/30/2021

		Status				Paid	Incurred
		Open				162,445.51	180,783.37
		Open				0.00	800.00
		Open				3,396.60	9,800.00
		Open				26.01	800.00
		Open				10,965.66	16,276.64
		Open				0.00	800.00
		Open				672.15	3,100.00
		Open				0.00	800.00
		Open				45,893.23	68,386.77
		Open				744,641.19	958,459.20
		Open				721.60	2,800.00
		Open				20.00	800.00
		Re-Open				1,760.83	3,900.00
		Open				35.00	3,900.00
		Re-Open				0.00	2,800.00
		Open				4,667.61	14,541.38
		Re-Open				6,359.12	8,852.41
		Open				20.00	800.00
		Re-Open				0.00	3,100.00
		Open				0.00	0.00
		Open				98,732.01	152,662.64
		Open				0.00	3,350.00
		Open				0.00	800.00
		Open				0.00	4,450.00
		Open				160,951.11	267,336.20
		Open				388.66	5,600.00
		Open				0.00	800.00
		Open				75,341.19	134,192.01

# Claim Log Summary - Body Part and Cause

As of 09/30/2021

		Status				Paid	Incurred
		Open				0.00	4,500.00
		Open				159,633.27	182,711.60
		Open				0.00	3,350.00
		Re-Open				0.00	4,500.00
		Open				0.00	800.00
		Open				120.00	7,300.00

**Total: 34** 1,476,790.75      2,053,852.22

		Status				Paid	Incurred
		Open				0.00	2,250.00
		Re-Open				120.00	3,900.00
		Open				120.00	820.00
		Open				9,936.74	11,752.09

**Total: 4** 10,176.74      18,722.09

		Status				Paid	Incurred
		Open				57,162.88	87,768.77
		Open				69,275.45	168,086.32

**Total: 2** 126,438.33      255,855.09

		Status				Paid	Incurred
		Open				1,215,269.75	1,335,819.35
		Open				1,198.53	5,000.00

**Total: 2** 1,216,468.28      1,340,819.35

[Redacted]



# Claim Log Summary - Body Part and Cause

As of 09/30/2021

		<u>Status</u>				<u>Paid</u>	<u>Incurred</u>
		Open				917.14	4,200.00
<b>Total: 1</b>						<b>917.14</b>	<b>4,200.00</b>
<hr/>							
		<u>Status</u>				<u>Paid</u>	<u>Incurred</u>
		Open				3,220.54	12,867.49
		Open				0.00	5,000.00
<b>Total: 2</b>						<b>3,220.54</b>	<b>17,867.49</b>
<b>Grand Total: 45</b>						<b>2,834,011.78</b>	<b>3,691,316.24</b>



# Claim Log Summary - Body Part and Cause

As of 09/30/2021

## Report Fields

Paid: amount paid inception to ending date listed in the report header

Incurred: amount incurred inception to ending date listed in report header

Report Parameters	
Insurer	2528
Adjusting Office	-1
Underwriter	-1
Insured	-1
Insurance Type	ORG1 DESC
Claim Status	
Claimant Type	

Additional Report Parameters	
Additional Parameter	(claimant status desc <> 'Closed') AND (1=1)

GLENDALE ELEMENTARY SCHOOL DISTRICT  
TRUST BOARD  
**INFORMATIONAL AGENDA ITEM**

---

Reports, presentations and other similar items are submitted to the Trust Board as information and do not require action.

---

AGENDA NO: 5.D. TOPIC: Financial Review - Workers' Compensation

SUBMITTED BY: Mr. Mike Barragan, Assistant Superintendent for Finance and Auxiliary Services

DATE ASSIGNED FOR CONSIDERATION: October 20, 2021

---

The financial report for July 31, 2021 reflects the "Ending net position reserved for claims and expenses" as \$2,197,208.75.

The financial report for August 31, 2021 reflects the "Ending net position reserved for claims and expenses" as \$3,171,779.51.



VALLEY SCHOOLS WORKERS'  
COMPENSATION GROUP

VALLEY SCHOOLS  
INSURANCE GROUP

VALLEY SCHOOLS  
EMPLOYEE BENEFITS GROUP

September 28, 2021

Valley Schools Workers' Compensation Group Member

Attached is the statement of revenues, expenses and changes in net position for the one month ended July 31, 2021. The financial statement is prepared in accordance with the cash basis of accounting, and does not include any note disclosures.

If you have any questions pertaining to the attached statement, please contact me.

Sincerely,

Laura Felten  
Chief Financial Officer

**Valley Schools Workers' Compensation Group  
Statement of Revenue, Expenses and  
Changes in Net Position by District--Cash Basis  
For the One Month Ended July 31, 2021**

	<b>Glendale Elementary</b>
<b>Operating revenues</b>	
Contributions	\$ 0.00
Cost of re-insurance	(25,074.00)
<b>Total operating revenues</b>	<u>(25,074.00)</u>
<b>Operating expenses</b>	
Paid claims	87,403.72
Subrogation/restitution/stop loss	(14.38)
Trust administration & mgmt.	542.00
Consultant service fees	30,000.00
<b>Total operating expenses</b>	<u>117,931.34</u>
<b>Operating income/(loss)</b>	<u>(143,005.34)</u>
<b>Non-operating revenue</b>	
Interest income	2,970.67
Change in market value	9,163.80
<b>Total non-operating revenue</b>	<u>12,134.47</u>
<b>Change in net position</b>	<u>(130,870.87)</u>
<b>Beginning net position reserved for claims and expenses</b>	<u>2,328,079.62</u>
<b>Ending net position reserved for claims and expenses</b>	<u>\$ 2,197,208.75</u>



VALLEY SCHOOLS WORKERS'  
COMPENSATION GROUP

VALLEY SCHOOLS  
INSURANCE GROUP

VALLEY SCHOOLS  
EMPLOYEE BENEFITS GROUP

October 4, 2021

Valley Schools Workers' Compensation Group Member

Attached is the statement of revenues, expenses and changes in net position for the two months ended August 31, 2021. The financial statement is prepared in accordance with the cash basis of accounting, and does not include any note disclosures.

If you have any questions pertaining to the attached statement, please contact me.

Sincerely,

Laura Felten  
Chief Financial Officer

**Valley Schools Workers' Compensation Group  
Statement of Revenue, Expenses and  
Changes in Net Position by District--Cash Basis  
For the Two Months Ended August 31, 2021**

	<b>Glendale Elementary</b>
<b>Operating revenues</b>	
Contributions	\$ 896,000.00
Cost of re-insurance	(25,074.00)
<b>Total operating revenues</b>	<u>870,926.00</u>
<b>Operating expenses</b>	
Paid claims	135,978.14
Subrogation/restitution/stop loss	(127,185.07)
Trust administration & mgmt.	1,084.00
Consultant service fees	30,000.00
<b>Total operating expenses</b>	<u>39,877.07</u>
<b>Operating income/(loss)</b>	<u>831,048.93</u>
<b>Non-operating revenue</b>	
Interest income	11,673.48
Change in market value	977.48
<b>Total non-operating revenue</b>	<u>12,650.96</u>
<b>Change in net position</b>	<u>843,699.89</u>
<b>Beginning net position reserved for claims and expenses</b>	<u>2,328,079.62</u>
<b>Ending net position reserved for claims and expenses</b>	<u>\$ 3,171,779.51</u>

GLENDALE ELEMENTARY SCHOOL DISTRICT  
TRUST BOARD  
**INFORMATIONAL AGENDA ITEM**

---

Reports, presentations and other similar items are submitted to the Trust Board as information and do not require action.

---

AGENDA NO: 5.E. TOPIC: Financial Review - COVID-19 Legal Defense

SUBMITTED BY: Mr. Mike Barragan, Assistant Superintendent for Finance and Auxiliary Services

DATE ASSIGNED FOR CONSIDERATION: October 20, 2021

---

The financial report for July 31, 2021 reflects the “Ending net position reserved for claims and expenses” as \$758,101.83.

The financial report for August 31, 2021 reflects the “Ending net position reserved for claims and expenses” as \$757,376.48.



VALLEY SCHOOLS WORKERS'  
COMPENSATION GROUP

VALLEY SCHOOLS  
INSURANCE GROUP

VALLEY SCHOOLS  
EMPLOYEE BENEFITS GROUP

September 28, 2021

Valley Schools Insurance Group Member

Attached is the statement of revenues, expenses and changes in net position for the one month ended July 31, 2021. The financial statement is prepared in accordance with the cash basis of accounting, and does not include any note disclosures.

If you have any questions pertaining to the attached statement, please contact me.

Sincerely,

Laura Felten  
Chief Financial Officer

**Valley Schools Insurance Group  
Statement of Revenue, Expenses and  
Changes in Net Position by District--Cash Basis  
For the One Month Ended July 31, 2021**

	<b>Glendale Elementary</b>
<b>Operating revenues</b>	
Contributions	\$ 0.00
Cost of re-insurance	0.00
<b>Total operating revenues</b>	<u>0.00</u>
<b>Operating expenses</b>	
Paid claims - liability	0.00
Paid claims - auto liability	0.00
Paid claims - property	0.00
Paid claims - under \$10,000	0.00
Subrogation/restitution/stop loss	0.00
Insurance premiums	0.00
Trust administration & mgmt.	0.00
Consultant service fees	0.00
<b>Total operating expenses</b>	<u>0.00</u>
<b>Operating income/(loss)</b>	<u>0.00</u>
<b>Non-operating revenue</b>	
Interest income	1,273.35
Change in market value	3,002.14
Rental income	0.00
Rental expense	0.00
Depreciation expense	0.00
<b>Total non-operating revenue</b>	<u>4,275.49</u>
<b>Change in net position</b>	<u>4,275.49</u>
<b>Beginning net position reserved for claims and expenses</b>	<u>753,826.34</u>
<b>Ending net position reserved for claims and expenses</b>	<u>\$ 758,101.83</u>



VALLEY SCHOOLS WORKERS'  
COMPENSATION GROUP

VALLEY SCHOOLS  
INSURANCE GROUP

VALLEY SCHOOLS  
EMPLOYEE BENEFITS GROUP

October 4, 2021

Valley Schools Insurance Group Member

Attached is the statement of revenues, expenses and changes in net position for the two months ended August 31, 2021. The financial statement is prepared in accordance with the cash basis of accounting, and does not include any note disclosures.

If you have any questions pertaining to the attached statement, please contact me.

Sincerely,

Laura Felten  
Chief Financial Officer

**Valley Schools Insurance Group  
Statement of Revenue, Expenses and  
Changes in Net Position by District--Cash Basis  
For the Two Months Ended August 31, 2021**

	<b>Glendale Elementary</b>
<b>Operating revenues</b>	
Contributions	\$ 0.00
Cost of re-insurance	0.00
<b>Total operating revenues</b>	<u><b>0.00</b></u>
<b>Operating expenses</b>	
Paid claims - liability	0.00
Paid claims - auto liability	0.00
Paid claims - property	0.00
Paid claims - under \$10,000	0.00
Subrogation/restitution/stop loss	0.00
Insurance premiums	0.00
Trust administration & mgmt.	0.00
Consultant service fees	0.00
<b>Total operating expenses</b>	<u><b>0.00</b></u>
<b>Operating income/(loss)</b>	<u><b>0.00</b></u>
<b>Non-operating revenue</b>	
Interest income	2,722.04
Change in market value	828.10
Rental income	0.00
Rental expense	0.00
Depreciation expense	0.00
<b>Total non-operating revenue</b>	<u><b>3,550.14</b></u>
<b>Change in net position</b>	<u><b>3,550.14</b></u>
<b>Beginning net position reserved for claims and expenses</b>	<u><b>753,826.34</b></u>
<b>Ending net position reserved for claims and expenses</b>	<u><b>\$ 757,376.48</b></u>

Beginning Net Position and Ending Net Position do not include liability for IBNR  
Created on: 09/27/2021

GLENDALE ELEMENTARY SCHOOL DISTRICT  
TRUST BOARD  
**INFORMATIONAL AGENDA ITEM**

---

Reports, presentations and other similar items are submitted to the Trust Board as information and do not require action.

---

AGENDA NO: 7.A. TOPIC: Trust Board Report

SUBMITTED BY: Mr. Mike Barragan, Assistant Superintendent for Finance and Auxiliary Services

DATE ASSIGNED FOR CONSIDERATION: October 20, 2021

---

The Trust Board will present brief summaries of current events, if necessary.