

Financial Statements
June 30, 2025 and 2024

Western Orange County Self-Funded Workers' Compensation Agency

Western Orange County Self-Funded Workers' Compensation Agency

Costa Mesa, California

Board of Directors

June 30, 2025

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Western Orange County Self-Funded Workers' Compensation Agency

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June 30, 2025 and 2024

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Independent Auditor's Report

To the Board of Directors
Western Orange County Self-Funded Workers' Compensation Agency
Costa Mesa, California

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Western Orange County Self-Funded Workers' Compensation Agency (WOCS-FWCA), which comprise the statements of net position as of June 30, 2025 and 2024, and the related statements of revenues, expenses, and changes in net position, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of Western Orange County Self-Funded Workers' Compensation Agency, as of June 30, 2025 and 2024, and the results of its operations and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of WOCS-FWCA and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the WOCS-FWCA's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of WOCS-FWCA's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about WOCS-FWCA's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, claims development information, and ten-year claims development information be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the 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 GAAS, 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.

Other Information

Management is responsible for the other information included in the financial statements. The other information comprises the Schedule of Premiums Earned and Results of Operations by Year Since Inception but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 13, 2026 on our consideration of WOCS-FWCA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of WOCS-FWCA's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering WOCS-FWCA's internal control over financial reporting and compliance.



Ontario, California
January 13, 2026

Western Orange County Self-Funded Workers' Compensation Agency

BOARD OF DIRECTORS

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(714) 990-7827

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(714) 966-4061

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(949) 497-7700 x5222

MANAGEMENT'S DISCUSSION AND ANALYSIS

Since 1979, Western Orange County Self-Funded Workers' Compensation Agency (WOCS-FWCA), a self-insurance pool, has provided coverage to local educational agencies in California. WOCS-FWCA operates programs for workers' compensation. In addition to its programs, WOCS-FWCA provides claims administration and loss control training to its members.

WOCS-FWCA is governed by a four-member Board of Directors comprised of representatives from Brea Olinda Unified School District, Laguna Beach Unified School District, Ocean View School District, and Orange County Department of Education. From its members, the Board of Directors elects a President, Vice President, and Secretary-Treasurer.

The Secretary-Treasurer is responsible for the administration of policies as set forth by the pool's organizational documents, bylaws, and the Board of Directors.

DESCRIPTION OF FINANCIAL STATEMENTS

Individual program accounting is maintained in-house and is provided as supplemental information to the Statements of Net Position, Statements of Revenues, Expenses, and Changes in Net Position, and the Statements of Cash Flows. The Statements of Net Position provides information about the combined financial position of WOCS-FWCA as of June 30, 2025 and 2024. The Statements of Revenues, Expenses, and Changes in Net Position reports the operations of WOCS-FWCA for the years ended June 30, 2025 and 2024. The Statements of Cash Flows are presented on the direct method to reflect the operations of WOCS-FWCA for the years ended June 30, 2025 and 2024, based strictly on the inflow and outflow of cash.

The footnotes provide information on unique accounting policies of WOCS-FWCA such as development of estimates of incurred but not reported liabilities and the provision for unallocated loss adjustment expenses. There were no significant accounting changes during the fiscal year.

Western Orange County Self-Funded Workers' Compensation Agency
Management's Discussion and Analysis
June 30, 2025 and 2024

CONDENSED FINANCIAL INFORMATION

**Statements of Net Position
For the Years Ended June 30, 2025 and 2024**

	2025	2024
Assets		
Current assets	\$ 26,188,033	\$ 26,564,420
Liabilities		
Current liabilities	3,655,170	2,695,864
Unpaid claims and assessments	7,396,613	8,793,064
Total liabilities	11,051,783	11,488,928
Net Position	\$ 15,136,250	\$ 15,075,492

**Statements of Revenues, Expenses, and Changes in Net Position
For the Years Ended June 30, 2025 and 2024**

	2025	2024
Operating Revenues		
Member contributions	\$ 4,643,738	\$ 4,503,488
Other income	31,077	-
Total operating revenues	4,674,815	4,503,488
Operating Expenses		
Claims paid, net of recoveries	2,941,726	2,126,289
Provision (credit) for claims liability	(200,451)	297,804
Excess insurance premium	291,815	310,772
Contract services/administrative expenses	527,352	470,234
Safety credit program	108,348	137,245
Total operating expenses	3,668,790	3,342,344
Non-operating Revenues/(Expenses)		
Interest income	1,121,259	1,062,365
Net increase in fair market value of investments	509,624	-
Equity distributions	(2,576,150)	-
Net non-operating revenues/(expenses)	(945,267)	1,062,365
Change in Net Position	60,758	2,223,509
Total Net Position, Beginning of Year	15,075,492	12,851,983
Total Net Position, End of Year	\$ 15,136,250	\$ 15,075,492

Western Orange County Self-Funded Workers' Compensation Agency

Management's Discussion and Analysis
June 30, 2025 and 2024

ANALYSIS OF OVERALL FINANCIAL POSITION AND RESULTS OF OPERATIONS

While the assets of WOCS-FWCA decreased by approximately \$376,387 from June 30, 2024 to June 30, 2025, net position increased by \$60,758 for the same period.

The decrease in current assets of \$376,387 from June 30, 2024 to June 30, 2025, is due to an decrease in deposits and investments.

Total liabilities decreased by approximately \$437,145 from June 30, 2024 to June 30, 2025. The decrease in liabilities was due to an decrease in claims liabilities.

Member contributions for the workers' compensation program increased by \$140,250 for the year ended June 30, 2025, primarily due to an increase in payroll contributions and also the use of the expected confidence level.

ANALYSIS OF SIGNIFICANT VARIATION BETWEEN ORIGINAL AND FINAL BUDGET AMOUNTS

Workers' Compensation Program For the Year Ended June 30, 2025

	Original Budget	Final Budget	Budget Variance	Actual	Budget/ Actual Variance
Revenue					
Member contributions	\$ 4,462,029	\$ 4,462,029	0%	\$ 4,643,738	4%
Investment income	-	-	0%	1,630,883	-
Other income	-	-	0%	31,077	-
	<u>4,462,029</u>	<u>4,462,029</u>	0%	<u>6,305,698</u>	41%
Expenses					
Claims paid, net of recoveries	2,750,000	2,750,000	0%	2,941,726	(7%)
Provision (credit) for claims liability	-	-	0%	(200,451)	-
Claims administration	327,000	327,000	0%	394,918	(21%)
Excess insurance premium	-	-	0%	291,815	-
Other administrative costs	195,875	195,875	0%	132,434	32%
Safety credit program	133,861	133,861	0%	108,348	19%
Equity distributions	-	-	0%	2,576,150	-
	<u>3,406,736</u>	<u>3,406,736</u>	0%	<u>6,244,940</u>	(83%)
Net Change in Net Position	<u><u>\$ 1,055,293</u></u>	<u><u>\$ 1,055,293</u></u>	0%	<u><u>\$ 60,758</u></u>	

The difference between the actual versus final budget was primarily due to the budget not including investment income and equity distributions.

Western Orange County Self-Funded Workers' Compensation Agency
 Management's Discussion and Analysis
 June 30, 2025 and 2024

**Workers' Compensation Program
 For the Year Ended June 30, 2024**

	Original Budget	Final Budget	Budget Variance	Actual	Budget/ Actual Variance
Revenue					
Member contributions	\$ 4,581,586	\$ 4,581,586	0%	\$ 4,503,488	(2%)
Investment income	100,000	100,000	0%	1,062,365	962%
Total revenue	4,681,586	4,681,586	0%	5,565,853	19%
Expenses					
Claims paid, net of recoveries	2,750,000	2,750,000	0%	2,126,289	23%
Provision for claims liability	-	-	0%	297,804	-
Claims administration	337,830	337,830	0%	314,786	7%
Excess insurance premium	340,000	340,000	0%	310,772	9%
Other administrative costs	168,750	168,750	0%	155,448	8%
Safety credit program	137,448	137,448	0%	137,245	0%
Total expenditures	3,734,028	3,734,028	0%	3,342,344	10%
Net Change in Net Position	\$ 947,558	\$ 947,558	0%	\$ 2,223,509	

The difference between the actual versus final budget was primarily due to the budgeted amount for provision payment of claims was over budgeted.

REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of the WOCS-FWCA finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Western Orange County Self-Funded Workers' Compensation Agency, Attention: Coordinator of Risk Management, 200 Kalmus Drive, Costa Mesa, California, 92626.

Western Orange County Self-Funded Workers' Compensation Agency

Statements of Net Position

June 30, 2025 and 2024

	2025	2024
Assets		
Current assets		
Deposits and investments	\$ 25,920,832	\$ 26,355,611
Receivable	267,201	208,809
	26,188,033	26,564,420
Total assets		
Liabilities		
Current liabilities		
Accounts payable	74,170	310,864
Current portion of unpaid claims and claim adjustment expenses	3,581,000	2,385,000
	3,655,170	2,695,864
Total current liabilities		
Non-current liabilities		
Unpaid claims and claim adjustment expenses, less current portion	7,396,613	8,793,064
	11,051,783	11,488,928
Total liabilities		
Net Position - Unrestricted	\$ 15,136,250	\$ 15,075,492

Western Orange County Self-Funded Workers' Compensation Agency
 Statements of Revenues, Expenses, and Changes in the Net Position
 Years Ended June 30, 2025 and 2024

	2025	2024
Operating Revenues		
Member contributions	\$ 4,643,738	\$ 4,503,488
Other income	31,077	-
Total operating revenues	4,674,815	4,503,488
Operating Expenses		
Excess insurance premium	291,815	310,772
Claims paid, net of recoveries of \$314,406 in 2025 and \$26,738 in 2024	2,941,726	2,126,289
Provision (credit) for claims liability	(200,451)	297,804
Claims administration	394,918	314,786
Other administrative costs	67,627	65,013
Safety credit program	108,348	137,245
State fee	64,807	90,435
Total operating expenses	3,668,790	3,342,344
Operating Revenue	1,006,025	1,161,144
Non-Operating Revenues/(Expenses)		
Investment income, net of fees of \$7,769 in 2025 and \$8,369 in 2024	1,121,259	1,062,365
Net increase in fair market value of investments	509,624	-
Equity distributions	(2,576,150)	-
Net non-operating revenues/(expenses)	(945,267)	1,062,365
Change in Net Position	60,758	2,223,509
Net Position, Beginning of Year	15,075,492	12,851,983
Net Position, End of Year	\$ 15,136,250	\$ 15,075,492

Western Orange County Self-Funded Workers' Compensation Agency

Statements of Cash Flows
Years Ended June 30, 2025 and 2024

	2025	2024
Operating Activities		
Cash received from members and others	\$ 4,398,834	\$ 4,764,224
Cash paid for claims and settlements	(2,972,458)	(2,138,885)
Cash paid for excess insurance premium	(291,815)	(310,772)
Cash paid to suppliers for goods and services	(635,700)	(607,480)
Net Cash Provided By Operating Activities	498,861	1,707,087
Investing Activities		
Net gain on investment	1,642,510	1,037,864
Financing Activities		
Equity distributions	(2,576,150)	-
Net Change in Cash and Cash Equivalents	(434,779)	2,744,951
Cash and Cash Equivalents, Beginning of Year	26,355,611	23,610,660
Cash and Cash Equivalents, End of Year	\$ 25,920,832	\$ 26,355,611
Reconciliation of Operating Income to Net Cash Provided by Operating Activities		
Operating income	\$ 1,006,025	\$ 1,161,144
Adjustments to reconcile operating income to net cash provided by operating activities		
Changes in assets and liabilities		
Receivables	(70,019)	54,774
Accounts payable	(236,694)	193,365
Claims liability	(200,451)	297,804
Total adjustments	(507,164)	545,943
Net Cash Provided By Operating Activities	\$ 498,861	\$ 1,707,087

Note 1 - Summary of Significant Accounting Policies

The accounting policies of the Western Orange County Self-Funded Workers' Compensation Agency (WOCS-FWCA) 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.

Financial Reporting Entity

The Western Orange County Self-Funded Workers' Compensation Agency was formed and became operational on July 1, 1979, when the Brea Olinda Unified School District, Huntington Beach City School District, Laguna Beach Unified School District, and Ocean View School District joined together under the California Government Code to create a public agency. The Orange County Department of Education became a member of WOCS-FWCA on July 1, 1980. Effective July 1, 2011, Huntington Beach City School District withdrew as a member of WOCS-FWCA. The purpose of WOCS-FWCA is to provide its members the necessary workers' compensation coverage as presented by the laws of the State of California.

WOCS-FWCA functions as a pool for its respective members. Each member of WOCS-FWCA shall be liable for its pro-rata share of all debts and liabilities of WOCS-FWCA and its pro-rata share of all debts and liabilities for workers' compensation claims against WOCS-FWCA arising out of facts occurring while a member of WOCS-FWCA. A member's pro-rata share shall be determined based upon that member's premium in proportion to the total premiums paid by all participating members in WOCS-FWCA.

The annual deposit premium for each member is calculated based upon factors normally used to calculate annual insurance premiums. Prior years' premiums will be recalculated and adjusted until all claims are closed or until determined that sufficient facts are known so that no additional calculations should be made.

In the event of the dissolution of WOCS-FWCA, the participating members would receive a pro-rata share of any fund equity or be liable for a pro-rata share of any debts and liabilities based upon the premiums and claims of such members.

WOCS-FWCA includes all funds and account groups that are controlled by or dependent on WOCS-FWCA's governing board for financial reporting purposes. WOCS-FWCA has considered all potential component units in determining how to define the reporting entity, using criteria set forth in generally accepted accounting principles. WOCS-FWCA determined that there are no potential component units that meet the criteria for inclusion within the reporting entity.

Basis of Accounting

The accompanying financial statements are presented as a proprietary fund on the accrual basis of accounting in accordance with Governmental Generally Accepted Accounting Principles. Under the accrual basis, revenues and the related assets are recognized when earned, and expenses and related liabilities are recognized when the obligation is incurred. Operating revenues include member contributions net of any applicable rate credits. Operating expenses include the provision for claims and claims adjustment expenses, insurance premiums, premium rebates, and general and administrative expenses. All other revenues and expenses are considered non-operating.

Receivables

Receivables generally includes investment earnings from deposits with the county treasury, member contributions and insurance recoveries. Management has analyzed these accounts and believes all amounts are fully collectible.

Budget and Budgetary Accounting

Annually, the Board of Directors adopts a budget that is subject to amendment throughout the year to give consideration to unanticipated revenue and expenses primarily resulting from events unknown at the time of budget adoption.

Statement of Cash Flows

For purposes of the Statement of Cash Flows, WOCS-FWCA considers deposits with the County Treasury and cash used to pay claims in the trust revolving account to be cash equivalents.

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 that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Member Contributions

Each member's contribution is determined based upon each member's annual payroll multiplied by the approved contribution rate and experience modification factor. The rates for each member are determined based on each member's loss history, unusual exposures, and other pertinent information. Annually the members are billed or credited depending on an increase or decrease in final payroll versus the estimate that was provided during the previous year and the adjustment is included in accounts receivable or accounts payable.

Safety Credits

Annually the Board authorizes a safety credit fund to be established for each member. Safety credit funds are to be utilized in areas which would reduce the severity and/or frequency of losses. Safety credit funds must be utilized prior to the end of each fiscal year.

Return of Net Position/Equity Distribution

Amounts in excess of WOCS-FWCA's Capital Target are available for potential return to the Members and can be utilized at the member's discretion towards future member contributions or they may request a refund. Return of net position shall not include any surplus funds from the past five years and the current year. Capital Targets are set and approved by the Board.

Claims Liabilities

WOCS-FWCA establishes claims liabilities based on estimates of the ultimate cost of claims (including future claims administrative costs) 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 excess insurance 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. Claims liabilities are computed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claim frequency, and other economic and social factors. A provision for inflation in the calculation of estimated future claims costs is implicit in the calculation because reliance is placed both on actual historical data that reflect past inflation and on other factors that are considered to be appropriate modifiers of past experience. Adjustments to claims liabilities are charged or credited to expense in the periods in which they are made.

Excess Insurance

WOCS-FWCA uses excess insurance agreements to reduce its exposure to large losses. Excess insurance permits recovery of a portion of losses from excess insurance carriers, although it does not discharge the primary liability of WOCS-FWCA as direct insurer of the risks insured. WOCS-FWCA does not report excess insurance risks as liabilities unless it is probable that those risks will not be covered by excess insurance carriers.

Income Taxes

WOCS-FWCA's income is exempt from Federal and State income taxes under Internal Revenue Code Section 115 and the corresponding section of the California Revenue and Taxation Code.

Western Orange County Self-Funded Workers' Compensation Agency

Notes to Financial Statements

June 30, 2025 and 2024

Note 2 - Deposits and Investments

Summary of Deposits and Investments

Deposits and investments as of June 30, 2025 and 2024, consist of the following:

	<u>2025</u>	<u>2024</u>
Orange County Treasury Investment Pool	\$ 25,520,832	\$ 25,955,611
Trust Revolving Account	<u>400,000</u>	<u>400,000</u>
Total deposits and investments	<u>\$ 25,920,832</u>	<u>\$ 26,355,611</u>

Policies and Practices

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

Investment in County Treasury

WOCS-FWCA is considered to be an involuntary participant in an external investment pool as WOCS-FWCA is required to deposit all receipts and collections of monies with their County Treasurer (*Education Code* Section 41001). The fair value of WOCS-FWCA's investment in the pool is reported in the accounting financial statements at amounts based upon WOCS-FWCA's pro-rata share of the fair value provided by the County Treasurer for the entire portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by the County Treasurer, which is recorded on the amortized cost basis. The WOCS-FWCA's investment in the county treasury is measured at fair value on a recurring basis, which is determined by the fair value per share of the underlying portfolio determined by the program sponsor. Positions in this investment pool are not required to be categorized within the fair value hierarchy.

Western Orange County Self-Funded Workers' Compensation Agency

Notes to Financial Statements

June 30, 2025 and 2024

General Authorizations

Limitations as they relate to interest rate risk, credit risk, and concentration of credit risk are indicated in the schedules below:

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

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. WOCS-FWCA does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. WOCS-FWCA manages its exposure to interest rate risk by investing in the Orange County Treasury Investment Pool and 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. WOCS-FWCA maintains an investment of \$25,520,832 with the Orange County Treasury Investment Pool that has an average weighted maturity of 273 days.

Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. WOCS-FWCA's investment in the Orange County Treasury Investment Pool has been rated Aaa by Moody's Investor Service.

Custodial Credit Risk – Deposits

Western Orange County Self-Funded Workers' Compensation Agency

Notes to Financial Statements

June 30, 2025 and 2024

This is the risk that in the event of a bank failure, WOCS-FWCA's deposits may not be returned to it. WOCS-FWCA does not have a policy for custodial credit risk for deposits. However, the California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure public deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits and letters of credit issued by the Federal Home Loan Bank of San Francisco having a value of 105% of the secured deposits. As of June 30, 2025 and 2024, WOCS-FWCA's bank balance of \$0 and \$158,172, respectively, were exposed to custodial credit risk because they were uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the name of WOCS-FWCA.

Note 3 - Receivables

Receivables at June 30, 2025 and 2024, consisted of the following:

	2025	2024
Member contributions	\$ 181,709	\$ 111,690
Interest income	85,492	97,119
Total receivables	\$ 267,201	\$ 208,809

Note 4 - Accounts Payable

Accounts payable at June 30, 2025 and 2024, consisted of the following:

	2025	2024
Trust account reimbursement	\$ 74,031	\$ -
Member contributions	-	205,962
Other vendor payable	139	104,902
Total accounts payable	\$ 74,170	\$ 310,864

Western Orange County Self-Funded Workers' Compensation Agency

Notes to Financial Statements

June 30, 2025 and 2024

Note 5 - Unpaid Claims Liabilities

As discussed in Note 1, WOCS-FWCA establishes a liability for both reported and unreported insured events, which includes estimates of both future payments of losses and related claim adjustment expenses. The following represents changes in those aggregate liabilities for WOCS-FWCA during the years ended June 30, 2025 and 2024:

	2025	2024
Claims Liabilities at Beginning of Fiscal Year	\$ 10,178,064	\$ 9,880,260
Incurred Expenses (Credit) Related to		
Insured events of the current fiscal year	3,447,102	3,658,667
Insured events of prior fiscal years	(705,827)	(1,234,574)
Total incurred expenses	2,741,275	2,424,093
Payments Related to		
Insured events of the current fiscal year	597,233	503,631
Insured events of prior fiscal years	2,344,493	1,622,658
Total payments	2,941,726	2,126,289
Claims Liabilities at End of Fiscal Year	\$ 9,977,613	\$ 10,178,064

As a result of changes in estimates of insured events in prior years, the provision for incurred expense reserves decreased by approximately \$705,827 for year ending June 30, 2025 and decreased by \$1,234,574 for year ending June 30, 2024. The change in incurred expenses was primarily attributed to new information regarding claim development that became known during subsequent periods.

Claims liabilities are not discounted.

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

	2025	2024
Claims Liability	\$ 9,977,613	\$ 10,178,064
Unallocated Loss Adjustment Expenses	1,000,000	1,000,000
Current Portion	10,977,613 (3,581,000)	11,178,064 (2,385,000)
Non-Current Portion	\$ 7,396,613	\$ 8,793,064

Required Supplementary Information
June 30, 2025

Western Orange County Self-Funded Workers' Compensation Agency

Western Orange County Self-Funded Workers' Compensation Agency

Claims Development Information

June 30, 2025

The following table illustrates how WOCS-FWCA's earned revenue (net of excess insurance) and investment income compared to related costs of loss (net of loss assumed by excess insurers) and other expenses assumed by WOCS-FWCA as of the end of each of the past years. The rows of the table are defined as follows:

1. This line shows the total of each fiscal year's gross earned contribution revenue and investment revenue, contribution revenue ceded to excess insurers, and net earned contribution revenue and reported investment revenue.
2. This line shows each fiscal year's other operating costs of WOCS-FWCA, including overhead and claims expense not allocable to individual claims.
3. This line shows WOCS-FWCA's gross incurred claims and allocated claim adjustment expenses, claims assumed by excess insurers, and net incurred claims and allocated adjustment expenses (both paid and accrued) as originally reported at the end of the first year in which the event that triggered coverage under the contract occurred (called policy year).
4. This section of rows shows the cumulative net amounts paid as of the end of successive years for each policy year.
5. This line shows the latest re-estimated amount of claims assumed by excess insurers as of the end of the current year for each accident year.
6. This section of rows shows how each policy year's net incurred 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, and emergence of new claims not previously known).
7. This line compares the latest re-estimated net incurred claims amount to the amount originally established (line 3) and shows whether this latest estimate of net claims cost is greater or less than originally thought.

As data for individual policy years mature, the correlation between original estimates and re-estimated amounts commonly is used to evaluate the accuracy of net incurred claims currently recognized in less mature policy years. The columns of the table show data for successive policy years.

Western Orange County Self-Funded Workers' Compensation Agency
 Ten-Year Claims Development Information
 June 30, 2025

	June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Required contribution and investment revenues										
Earned	\$ 4,447,650	\$ 3,676,965	\$ 3,772,914	\$ 3,846,694	\$ 4,201,343	\$ 4,278,116	\$ 4,073,776	\$ 5,210,143	\$ 5,565,853	\$ 3,729,548
Ceded	(295,306)	(273,968)	(291,105)	(276,186)	(265,252)	(276,529)	(302,294)	(333,366)	(310,772)	(291,815)
Net earned	4,152,344	3,402,997	3,481,809	3,570,508	3,936,091	4,001,587	3,771,482	4,876,777	5,255,081	3,437,733
2. Unallocated expenses	454,874	454,874	471,650	465,686	455,365	503,528	494,823	558,634	635,700	607,479
3. Estimated claims and expenses, end of policy year										
Incurred	2,549,348	2,272,833	2,920,948	2,771,254	2,968,350	3,218,332	3,237,952	3,261,398	3,658,667	3,447,102
Excess	-	-	-	-	-	-	-	-	-	-
Net incurred	2,549,348	2,272,833	2,920,948	2,771,254	2,968,350	3,218,332	3,237,952	3,261,398	3,658,667	3,447,102
4. Paid (cumulative) as of										
End of policy year	357,161	629,752	449,300	570,673	545,082	308,020	534,178	422,063	503,631	597,233
One year later	1,015,497	1,447,792	818,353	1,275,654	1,068,174	971,447	1,129,403	807,366	1,514,041	-
Two years later	1,353,886	1,910,334	1,124,534	1,644,819	1,452,200	1,262,739	1,541,062	1,343,002	-	-
Three years later	1,563,151	2,179,629	1,274,981	1,951,862	1,778,390	1,543,080	1,911,908	-	-	-
Four years later	1,596,247	2,288,121	1,361,762	2,189,443	1,920,533	1,806,392	-	-	-	-
Five years later	1,665,033	2,406,465	1,429,842	2,247,528	2,038,234	-	-	-	-	-
Six years later	1,692,607	2,508,439	1,537,002	2,359,111	-	-	-	-	-	-
Seven years later	1,761,551	2,535,598	1,541,894	-	-	-	-	-	-	-
Eight years later	1,785,391	2,545,006	-	-	-	-	-	-	-	-
Nine years later	1,839,938	-	-	-	-	-	-	-	-	-
5. Re-estimated excess claims and expenses	3,489	3,774	16,809	28,751	45,434	2,849	1,488	1,053	14	-
6. Re-estimated net incurred claims and expenses										
End of policy year	2,549,348	2,272,833	2,920,948	2,771,254	2,968,350	3,218,332	3,237,952	3,261,398	3,658,667	3,447,102
One year later	2,885,629	3,815,423	2,855,727	3,824,271	3,203,675	2,451,561	2,946,560	2,380,350	3,269,141	-
Two years later	3,046,640	3,729,433	2,313,974	3,732,621	2,906,071	2,443,551	2,762,892	2,235,608	-	-
Three years later	2,421,940	3,631,529	2,244,256	3,408,966	2,830,219	2,220,179	2,881,476	-	-	-
Four years later	2,362,351	3,385,062	2,093,489	3,140,639	3,096,682	2,426,011	-	-	-	-
Five years later	2,431,970	3,000,818	1,811,249	3,104,840	3,068,098	-	-	-	-	-
Six years later	2,338,154	2,909,762	1,850,889	2,695,672	-	-	-	-	-	-
Seven years later	2,035,460	2,832,079	1,712,137	-	-	-	-	-	-	-
Eight years later	1,977,883	2,788,051	-	-	-	-	-	-	-	-
Nine years later	1,985,404	-	-	-	-	-	-	-	-	-
7. (Increase) decrease in estimated incurred claims and expenses from end of policy year	\$ (563,944)	\$ 515,218	\$ (1,208,811)	\$ (75,582)	\$ 99,748	\$ (792,321)	\$ (356,476)	\$ (1,025,790)	\$ (389,526)	\$ -

Other Information
June 30, 2025

Western Orange County Self-Funded Workers' Compensation Agency

Western Orange County Self-Funded Workers' Compensation Agency

Schedule of Premiums Earned (Unaudited)

Year ended June 30, 2025

Each member of WOCS-FWCA makes its contribution of premiums based on its actual payroll, times the latest Workers' Compensation Inspection Rating Bureau rate (\$1.45 per \$100 of payroll), times an experience modification factor, times a weight factor, for the respective school district. The experience modification factor and the weight factor are determined by the board.

The following schedule illustrates the calculation of the actual premiums for each member of WOCS-FWCA for the current year:

School District	Estimated Payroll from July 1 to June 30	Actual Payroll from July 1 to June 30	Rate [1]	EMF [2]	Computed Premium	Premiums Received at June 30, 2025	Premiums Due at June 30, 2025
Brea Olinda	\$ 53,945,550	\$ 54,200,291	1.45	0.493	\$ 387,451	\$ 385,630	\$ 1,821
Laguna Beach	43,224,606	47,029,156	1.45	0.692	471,891	433,716	38,175
Ocean View	63,953,964	73,184,371	1.45	0.965	1,024,032	894,876	129,156
Orange County Department of Education	<u>136,040,155</u>	<u>136,661,841</u>	1.45	1.393	<u>2,760,364</u>	<u>2,747,807</u>	<u>12,557</u>
	<u>\$ 297,164,275</u>	<u>\$ 311,075,659</u>			<u>\$ 4,643,738</u>	<u>\$ 4,462,029</u>	<u>\$ 181,709</u>

[1] Manual rate per \$100 of payroll

[2] Experience modification factor

Western Orange County Self-Funded Workers' Compensation Agency
Results of Operations by Year Since Inception (Unaudited)
Year ended June 30, 2025

The following schedule illustrates the results of operations by year since inception. Contributions, interest income, and other costs are reflected in the year earned. Incurred claim costs are reflected in the year coverage is provided.

June 30,	Contributions and other income	Interest Income	Claims Paid	Claims Liability	Total Incurred Costs	Other Costs	Ending Balance
1980	\$ 508,307	\$ 10,673	\$ 598,891	\$ -	\$ 598,891	\$ 76,594	\$ (156,505)
1981	721,329	81,472	471,616	-	471,616	88,404	242,781
1982	827,095	158,671	481,132	-	481,132	65,558	439,076
1983	821,110	205,842	1,434,270	-	1,434,270	90,904	(498,222)
1984	936,295	196,410	848,775	-	848,775	86,725	197,205
1985	1,169,466	264,552	870,104	-	870,104	94,065	469,849
1986	2,107,146	274,558	1,498,290	-	1,498,290	93,111	790,303
1987	2,046,320	351,435	1,057,132	-	1,057,132	106,858	1,233,765
1988	1,991,549	424,114	963,244	-	963,244	135,852	1,316,567
1989	1,721,834	551,580	1,934,756	-	1,934,756	128,012	210,646
1990	1,617,230	862,220	2,008,673	-	2,008,673	164,385	306,392
1991	1,553,744	754,252	1,316,250	-	1,316,250	195,396	796,350
1992	1,384,616	783,585	1,848,368	-	1,848,368	504,856	(185,023)
1993	1,067,370	804,805	1,982,084	-	1,982,084	429,266	(539,175)
1994	1,326,972	725,939	1,257,230	-	1,257,230	428,462	367,219
1995	1,264,277	218,950	1,530,108	-	1,530,108	1,506,817 [1]	(1,553,698)
1996	1,419,969	455,703	1,613,800	-	1,613,800	607,959 [2]	(346,087)
1997	1,430,127	463,989	2,449,377	-	2,449,377	371,266	(926,527)
1998	1,917,472	497,336	1,389,769	-	1,389,769	211,914 [3]	813,125
1999	2,016,442	486,586	2,716,533	-	2,716,533	369,694 [4]	(583,199)
2000	2,001,067	576,780	2,633,055	-	2,633,055	446,038 [5]	(501,246)
2001	1,849,865	614,212	4,097,342	-	4,097,342	217,992	(1,851,257)
2002	2,444,940	272,845	2,157,299	-	2,157,299	476,819	83,667
2003	3,462,707	137,001	1,815,723	-	1,815,723	681,411	1,102,574
2004	3,412,981	106,842	3,654,177	-	3,654,177	2,354,881 [6]	(2,489,235)
2005	3,595,019	214,268	1,862,699	-	1,862,699	1,276,043	670,545
2006	3,721,635	413,018	1,752,418	-	1,752,418	1,964,769 [7]	417,466
2007	4,171,816	582,576	2,760,335	-	2,760,335	1,434,418 [8]	559,639
2008	4,336,667	515,043	1,706,032	268,273	1,974,305	1,731,314 [9]	1,146,091
2009	4,463,541	277,497	1,712,860	54,832	1,767,692	1,589,115 [10]	1,384,231
2010	4,396,969	175,017	1,502,233	-	1,502,233	621,308 [11]	2,448,445

Western Orange County Self-Funded Workers' Compensation Agency
Results of Operations by Year Since Inception (Unaudited)
Year ended June 30, 2025

June 30,	Contributions and other income	Interest Income	Claims Paid	Claims Liability	Total Incurred Costs	Other Costs	Ending Balance
2011	\$ 4,015,122	\$ 94,487	\$ 2,653,781	\$ 146,863	\$ 2,800,644	\$ 1,064,939 [12]	\$ 244,026
2012	3,206,205	78,074	2,068,839	47,074	2,115,913	272,155 [13]	896,211
2013	3,577,967	51,899	2,058,330	94,251	2,152,581	1,012,456 [14]	464,829
2013	-	-	(100,616) [15]	-	(100,616)	-	100,616
2014	3,639,434	45,960	2,046,478	125,923	2,172,401	891,968	621,025
2015	3,872,229	60,919	1,408,194	76,700	1,484,894	728,513	1,719,741
2016	4,328,374	114,159	1,836,450	143,878	1,980,328	752,802	1,709,403
2017	3,521,250	155,444	2,541,232	218,210	2,759,442	1,324,867	(407,615)
2018	3,535,455	237,459	1,525,085	157,586	1,682,671	761,225	1,329,018
2019	3,446,205	400,489	2,330,360	326,341	2,656,701	741,872	448,121
2020	3,832,203	369,140	1,992,800	939,820	2,932,620	2,748,933 [16]	(1,480,210)
2021	4,125,141	152,975	1,803,543	711,782	2,515,325	628,981	1,133,810
2022	4,322,217	(248,441)	1,910,420	947,321	2,857,741	800,529	(71,178)
2023	4,517,154	692,989	1,341,948	1,030,309	2,372,257	396,433	2,441,453
2024	4,503,488	1,062,365	1,514,027	1,747,519	3,261,546	810,846	1,493,461
2025	4,674,815	1,630,883	597,233	2,940,931	3,538,164	3,639,757 [17]	(872,223)
Total	\$ 124,823,136	\$ 17,356,572	\$ 81,452,679	\$ 9,977,613	\$ 91,430,292	\$ 35,126,482	\$ 15,136,250

- [1] Unallocated expenses include a bankruptcy loss of \$903,966
- [2] Unallocated expenses include a bankruptcy recovery of \$16,872
- [3] Unallocated expenses include a bankruptcy recovery of \$241,564
- [4] Unallocated expenses include a bankruptcy recovery of \$212,543
- [5] Unallocated expenses include a bankruptcy recovery of \$193,234
- [6] Unallocated expenses include SELF assessment of \$1,510,370
- [7] Unallocated expenses include SELF assessment of \$906,207
- [8] Unallocated expenses include SELF assessment of \$317,144
- [9] Unallocated expenses include SELF assessment of \$112,447
- [10] Unallocated expenses include SELF assessment of \$517,599
- [11] Unallocated expenses include SELF assessment credit of \$118,367 and legal fee reimbursements of \$110,000
- [12] Unallocated expenses include SELF assessment of \$215,802
- [13] Unallocated expenses include SELF assessment credit of \$503,847
- [14] Unallocated expenses include SELF assessment of \$191,771
- [15] During 2012-2013 the third party claims administrator adjusted the loss run for prior years claims
- [16] For the FY 2019-2020, the Other Costs include \$2,028,316 of Equity Distribution.
- [16] For the FY 2024-2025, the Other Costs include \$2,576,150 of Equity Distribution.

Independent Auditor's Report
June 30, 2025

**Western Orange County Self-Funded
Workers' Compensation Agency**



**Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance
and Other Matters Based on an Audit of Financial Statements Performed in Accordance with
*Government Auditing Standards***

To the Governing Board
Western Orange County Self-Funded Workers' Compensation Agency
Costa Mesa, California

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statement of the Western Orange County Self-Funded Workers' Compensation Agency (WOCS-FWCA), which comprise the statement of net position as of June 30, 2025, and the related statement of revenues, expenses, and changes in net position, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated January 13, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Western Orange County Self-Funded Workers' Compensation Agency's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Western Orange County Self-Funded Workers' Compensation Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of Western Orange County Self-Funded Workers' Compensation Agency's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We identified a certain deficiency in internal control, described in the accompanying Schedule of Findings and Responses as item 2025-001 that we consider to be a material weakness.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Western Orange County Self-Funded Workers' Compensation Agency's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

WOCS-FWCA's Response to the Finding

Government Auditing Standards requires the auditor to perform limited procedures on the WOCS-FWCA's response to the finding identified in our audit and described in the accompanying Schedule of Findings and Responses. The WOCS-FWCA's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Western Orange County Self-Funded Workers' Compensation Agency's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.


Eide Bailly LLP
Ontario, California
January 13, 2026

Schedule of Findings and Responses
June 30, 2025

Western Orange County Self-Funded Workers' Compensation Agency

Western Orange County Self-Funded Workers' Compensation Agency

Financial Statement Findings

Year ended June 30, 2025

The following finding represents a material weakness related to the financial statements that is required to be reported in accordance with *Government Auditing Standards*. The finding has been coded as follows:

Five Digit Code	AB 3627 Finding Type
30000	Internal Control

2025-001 30000 – Adjustments and Financial Statement Preparation (Material Weakness)

Criteria

Management is responsible for the design, implementation, and maintenance of internal controls to ensure that financial statements are free from material misstatement, whether due to error or fraud. Such internal controls should include a review of the year-end closing entries to ensure the financial statements are fairly stated. The WOCS-FWCA should ensure that all applicable accounting principles are adhered to when preparing the financial statements.

Condition

During the course of our engagement, we identified material misstatements of balances within the WOCS-FWCA's 2024-2025 unaudited financial statements. The cause of these material misstatements is detailed below:

- Understatement of fair market value of cash in county treasury of \$509,624
- Overstatement of accounts payable of \$198,650
- Overstatement of claims liability of \$200,451
- Overstatement of claims administration of \$360,000 and understatement of claims paid of \$360,000.

Context

The audit adjustments were identified during our audit of the various accounts by reviewing the WOCS-FWCA's underlying accounting records to support the amounts reported in the unaudited financial statements. As a result of our procedures, the errors were noted.

Cause

The cause of the condition identified appears to be due to inadequate review processes related to the preparation of the WOCS-FWCA's year-end financial statements, which includes the related adjusting and reclassifying journal entries in preparation of the financial statements.

Effect

The effect of the errors resulted in an understatement of the net position of \$908,725.

Repeating Finding

No.

Recommendation

Management should review financial account balances to ensure that balances have been correctly reported. Balances should be traced to supporting records to verify the accuracy and completeness of reported information. A thorough review of the WOCS-FWCA's financial statements, including all adjusting entries and reclassifying entries should take place before the financial statements are finalized by the WOCS-FWCA's business department.

Corrective Action Plan and Views of Responsible Officials

WOCS-FWCA will implement a formal checklist for year-end closing and adjusting entries. Review will be completed by Risk Technician and Risk Manager. In addition, WOCS-FWCA will update reconciliation process with Third Party Administrator to account for JPA cash, payables, and claims accounts.

Western Orange County Self-Funded Workers' Compensation Agency
Summary Schedule of Prior Audit Findings
Year ended June 30, 2025

There were no audit findings reported in the prior year's Schedule of Findings and Responses.