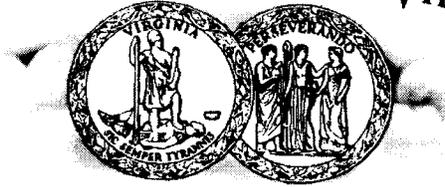


EXAMINATION REPORT
of
WOOD PRODUCTS OF VIRGINIA
GROUP SELF-INSURANCE ASSOCIATION
RICHMOND, VIRGINIA
as of
DECEMBER 31, 2013

COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION
BUREAU OF INSURANCE

COMMONWEALTH OF VIRGINIA

JACQUELINE K. CUNNINGHAM
COMMISSIONER OF INSURANCE
STATE CORPORATION COMMISSION
BUREAU OF INSURANCE



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I, Jacqueline K. Cunningham, Commissioner of Insurance of the Commonwealth of Virginia, do hereby certify that the annexed copy of the Examination Report of Wood Products of Virginia Group Self-Insurance Association as of December 31, 2013, is a true copy of the original report on file with this Bureau.

IN WITNESS WHEREOF, I have hereunto set my hand
and affixed to the original the seal of the Bureau at the City
of Richmond, Virginia this 27th day of March, 2015

Jacqueline K. Cunningham
Commissioner of Insurance

(SEAL)

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Richmond, Virginia
December 19, 2014

Honorable Jacqueline K. Cunningham
Commissioner of Insurance
Richmond, Virginia

Dear Madam:

Pursuant to your instructions and by authority of Section 38.2-1317 of the Code of Virginia, an examination of the records and affairs of:

**WOOD PRODUCTS OF VIRGINIA
GROUP SELF-INSURANCE ASSOCIATION**

Richmond, Virginia

hereinafter referred to as the Association, has been completed. The report is hereby submitted for your consideration.

DESCRIPTION

The Association is a group self-insurance association licensed to provide workers' compensation coverage and employers' liability coverage to its members pursuant to Section 65.2-802 of the Code of Virginia and 14 VAC 5-370-10 et seq. (Rules Governing Group Self-Insurers of Liability Under the Virginia Workers' Compensation Act) promulgated by the State Corporation Commission (the "Commission").

The Association was last examined by representatives of the Commission's Bureau of Insurance (the "Bureau") as of December 31, 2010. This examination covers the period from January 1, 2011 through December 31, 2013.

HISTORY

The Association was licensed by the Bureau effective March 1, 1982. On July 1, 1990, the Bureau revised the Association's license to authorize employers' liability coverage.

According to its indemnity agreement, the Association was formed to allow members to self-insure and to pool their separate liabilities arising pursuant to the terms of the Virginia Workers' Compensation Act and for certain other types of employers' liabilities

MANAGEMENT AND CONTROL

Control of the Association is vested in a Members' Supervisory Board (the "Board") elected by the members of the Association. The by-laws provide for no less than three nor more than eleven board members of which three-fourths of whom must be members in good standing of the Association.

The Board and officers were as follows at December 31, 2013:

Board

<u>Representative</u>	<u>Member</u>
Robert P. Ball	Middleburg Millwork, Inc. Middleburg, Virginia
William D. Deep, Jr.	American Pallet Richmond, Virginia
Tatum B. Ferguson	Ferguson Land and Lumber Company Rocky Mount, Virginia
Bobby J. Harris	Old Dominion Wood Products Lynchburg, Virginia
John S. Purcell	J. S. Purcell Lumber Company Louisa, Virginia
Marijo E. Wood	Neff Lumber Mills, Inc. Broadway, Virginia

Officers

Bobby J. Harris	Chairman
John S. Purcell	Vice-Chairman
Marijo E. Wood	Secretary/Treasurer

TERRITORY AND PLAN OF OPERATION

The operation of the Association is confined to Virginia where it is licensed to transact the business of workers' compensation and employers' liability group self-insurance. Membership in the Association is available to employers engaged in a similar type of business upon the approval of the Board and the Bureau.

All members are required to enter into an indemnity agreement in which each member jointly and severally agrees to assume and discharge members' employers' liabilities and any and all members' liabilities covered under the Virginia Workers' Compensation Act. No formal insurance policy is issued to the members.

The Association has a contractual agreement with an administrator who shall administer and manage the affairs of the Association in accordance with the policies adopted and established by the Board. Claims are processed and paid by a service agent under a contractual agreement with the Association. The Association's operations are conducted on a calendar year basis.

ADMINISTRATIVE AGREEMENT

Effective January 1, 1996, the Association entered into an administrative agreement with Self-Insurance Services, LLC, ("SIS"). The original term of this agreement was for a period of eight months and the agreement continued thereafter subject to termination by either party upon 90 days advance written notice.

According to the agreement, SIS shall administer the financial affairs of the Association as established and adopted by the Board; advise the board on policy matters; contract with a service agent, attorneys, accountants and other advisors and consultants; set up policies and maintain a set of books and records; collect all sums due the Association; pay all items of expense; direct the solicitation and enrollment of new members; file necessary reports; and conduct other managerial duties as may be mutually agreed upon.

As compensation for its services, SIS shall receive 7.5% of all members' contributions calculated under provisions of 14 VAC 5-370-110 without reduction as a result of premium discounts, experience ratings, deviations or other adjustments. The Association incurred \$157,718 in fees relating to this agreement in calendar year 2013.

CLAIMS CONSULTING SERVICE AGREEMENT

Effective January 1, 1994, the Association entered into a claims consulting service agreement with SIS. The agreement is subject to termination by either party upon 60 days advance written notice. According to this agreement, SIS shall provide claims consulting services including the review of monthly loss reports, approval of all medical and compensation payments over \$2,000, monthly review of all open claim files, evaluation of members' claim experience and assistance to the service agent in the settlement of claims.

As compensation, the Association shall pay SIS $\frac{1}{2}$ of 1% of all members' contributions calculated under the provisions of 14 VAC 5-370-110 without reduction as a result of premium discounts, experience ratings, deviations, or other adjustments. The Association incurred \$10,515 in fees relating to this agreement in calendar year 2013.

CLAIMS SERVICE AGREEMENT

Effective January 1, 1998, the Association entered into a claims service agreement with Trigon Administrators, Inc., currently known as Sedgwick CMS ("Sedgwick"). The original term of the agreement was for a period of 12 months and the agreement shall automatically renew for additional one-year terms unless either party provides 60 days advance written notice of its intent to non-renew or renegotiate any portion of the agreement.

Under the terms of the agreement, Sedgwick will handle all aspects of the management of claims for the life of the claim including the following: claims counseling; loss control services; furnishing monthly reports; medical cost containment services; and other miscellaneous claims-related services.

As compensation for its services, Sedgwick shall receive 6% of manual premiums. Additionally, Sedgwick will be compensated 25% of the savings generated by inpatient bill audits, the inpatient utilization review process and any reductions from the application of any fee schedules and negotiations generated from the cost containment program. The Association incurred \$126,175 in fees relating to this agreement in calendar year 2013.

DIVIDENDS TO MEMBERS

Any surplus assets accumulated within a plan year may be declared refundable by the Board. Payment of this surplus in the form of dividends, however, may not be made until the Association has received approval from the Bureau. During the examination period, the Bureau approved the following dividends:

Approval Dates

<u>Plan Year</u>	<u>November 18, 2011</u>	<u>November 14, 2012</u>	<u>October 21, 2013</u>
1995	\$ 10,000	\$ 20,000	\$ 2,422
1997		20,000	
1998		10,000	
2000			14,400
2001	5,970		
2003	71,554		
2005	100,000	50,000	32,399
2006	200,000	50,000	50,000
2008	50,000	100,000	100,000
2009			25,000
2011			<u>200,000</u>
Total	<u>\$ 437,524</u>	<u>\$ 250,000</u>	<u>\$ 424,221</u>

FIDELITY BOND COVERAGE

At December 31, 2013, the Association was listed as a named insured on a fidelity bond with a \$150,000 limit of liability, subject to a \$1,000 deductible, to insure against losses arising from dishonest acts of its administrator and employees.

SPECIAL RESERVES AND DEPOSITS

At December 31, 2013, the Association had a United States Treasury Note with a par value of \$260,000 on deposit with the Treasurer of Virginia as required by 14 VAC 5-370-60 A.

EXCESS INSURANCE COVERAGE

The Association had both specific excess and aggregate excess insurance agreements in force at December 31, 2013, with the following limits:

	<u>Association's Retention</u>	<u>Excess Insurer's Limit</u>
Specific Excess	\$750,000 maximum for each accident and each employee for disease	Workers' Compensation Statutory Employers' Liability \$1,000,000
Aggregate Excess	175.00% of normal premium subject to a minimum retention of \$3,273,995	\$5,000,000

SCOPE

This is a full scope financial condition examination initiated and conducted under the provisions of Article 4, Chapter 13 of Title 38.2 of the Code of Virginia. The examination covers the period January 1, 2011 through December 31, 2013. Assets were verified and liabilities were established at December 31, 2013. A review of income and disbursements for the period was made to the extent deemed necessary.

The items comprising the Balance Sheet had a medium or low risk assessment as determined from the principles of the risk-based examination approach contained in the NAIC Financial Condition Examiners Handbook. Analytical review procedures were applied to non-material items.

In addition, the following matters were reviewed, several of which are discussed separately under their respective captions in the report:

History
Management and Control
Territory and Plan of Operation
Administrative Agreement
Claims Consulting Service Agreement
Claims Service Agreement
Dividends to Members
Fidelity Bond Coverage
Special Reserves and Deposits
Excess Insurance Coverage
Financial Statements

FINANCIAL STATEMENTS

There follows a statement reflecting the financial condition of the Association at December 31, 2013, a statement of income for the year ended December 31, 2013, a reconciliation of members' equity for the period under review, a statement of members' account by fiscal year inception to date and a statement of Examiners' changes in members' equity.

BALANCE SHEET
DECEMBER 31, 2013

ASSETS

Bonds, long term	\$3,519,608
Other invested assets	317,956
Cash on deposit	321,096
Premiums receivable	134,294
Interest due and accrued	19,444
Amounts recoverable on paid losses	72,015
Prepaid administrative fees	0
Prepaid service agent's fees	0
Other prepaid expenses	4,047
	<hr/>
Total assets	<u><u>\$4,388,460</u></u>

LIABILITIES AND MEMBERS' EQUITY

Losses unpaid	\$2,329,776
Loss adjustment expenses unpaid	174,974
Contingency reserve	683,379
Unearned premiums	654,606
Excess insurance premiums payable	5,241
Premium refunds payable	62,257
Administrative fees payable	149
Service agent's fees payable	111
Taxes, licenses and fees payable	69,466
Dividends payable	564,206
Payroll audit fees payable	7,800
Professional fees payable	16,500
Investment fees payable	1,588
	<hr/>
Total liabilities	<u><u>\$4,570,053</u></u>
Restricted members' equity	\$257,665
Unrestricted members' equity	(439,258)
	<hr/>
Total liabilities and members' equity	<u><u>\$4,388,460</u></u>

STATEMENT OF INCOME
FOR YEAR ENDED DECEMBER 31, 2013

UNDERWRITING INCOME

Premiums earned	<u>\$1,718,462</u>
Deductions:	
Losses incurred	\$23,573
Loss expenses incurred	73,801
Other underwriting expenses incurred	436,850
Contingency reserve	<u>57,902</u>
Total underwriting deductions	<u>\$592,126</u>
Net underwriting gain	<u>\$1,126,336</u>

INVESTMENT INCOME

Net investment income earned	\$55,979
Net realized capital losses	<u>(24,693)</u>
Net investment gain	<u>\$31,286</u>

OTHER INCOME

Dividends paid applied to deficit fund years	<u>\$60,000</u>
Total other income	<u>\$60,000</u>
Net income before federal income taxes	\$1,217,622
Federal income taxes incurred	<u>0</u>
Net income	<u><u>\$1,217,622</u></u>

RECONCILIATION OF MEMBERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2013

	<u>2011</u>	<u>2012</u>	<u>2013</u>	
Members' equity, previous year before undistributed dividends	*	\$84,201	(\$84,377)	(\$373,460)
Adjustment for previous examination changes	189,317			
Net income or (loss)	73,531	47,608	1,217,622	
Net unrealized capital gains or (losses)	(31,253)	(16,903)	(37,080)	
Dividends paid to members	<u>(400,173)</u>	<u>(319,788)</u>	<u>(424,469)</u>	
Restricted and unrestricted members' equity, end of year	(\$84,377)	(\$373,460)	\$382,613	
Less: Restricted members' equity, end of year	<u>261,318</u>	<u>255,303</u>	<u>257,665</u>	
Unrestricted members' equity, end of year before undistributed dividends	(\$345,695)	(\$628,763)	\$124,948	
Less: Dividends declared but unpaid	<u>634,242</u>	<u>564,454</u>	<u>564,206</u>	
Unrestricted members' equity, end of year	<u><u>(\$979,937)</u></u>	<u><u>(\$1,193,217)</u></u>	<u><u>(\$439,258)</u></u>	

* Adjusted members' equity from previous examination.

Members' Account By Fiscal Year Inception to Date December 31, 2013

	All Other Fiscal Years Preceding 1982-2009	Third Fiscal Year Preceding 2010	Second Fiscal Year Preceding 2011	First Fiscal Year Preceding 2012	Current Calendar Year 2013	Total Inception to Date (1982-2013)
<u>Income Received</u>						
Premiums written	\$49,297,827	\$1,839,453	\$1,957,130	\$1,721,485	\$2,500,636	\$57,316,531
Less: Excess insurance	6,735,705	180,266	168,117	172,148	207,665	7,463,901
Net premiums written	\$42,562,122	\$1,659,187	\$1,789,013	\$1,549,337	\$2,292,971	\$49,852,630
Investment income	4,960,186	66,840	45,500	10,121	44,651	5,127,298
Allocation between years	16,571	2,922	9,380	6,240	(35,113)	0
Other	2,129,025	0	0	0	(36,004)	2,093,021
Total income collected	\$49,667,904	\$1,728,949	\$1,843,893	\$1,565,698	\$2,266,505	\$57,072,949
<u>Less: Expenses Paid</u>						
Losses paid	\$26,445,191	\$954,611	\$374,902	\$1,055,479	\$192,910	\$29,023,093
Allocated loss adjustment expenses paid	1,350,142	153,891	122,050	139,800	18,689	1,784,572
Administrative fees	4,303,018	156,932	168,218	147,217	168,084	4,943,469
Service agent's fees	3,296,133	117,700	126,163	110,412	126,064	3,776,472
Taxes, licenses, and fees	845,399	67,363	69,908	60,035	0	1,042,705
Federal income tax	188,240	0	0	0	0	188,240
Other expenses	1,327,045	41,851	45,794	38,675	21,021	1,474,386
Total expenses	\$37,755,168	\$1,492,348	\$907,035	\$1,551,618	\$526,768	\$42,232,937
Net cash income	\$11,912,736	\$236,601	\$936,858	\$14,080	\$1,739,737	\$14,840,012
<u>Add: Receivables</u>						
Premiums receivable	\$0	\$0	\$0	\$0	\$134,294	\$134,294
Interest due and accrued	7,156	1,279	4,105	2,731	4,173	19,444
Recoverable on paid losses	72,015	0	0	0	0	72,015
Other	0	0	0	0	4,047	4,047
Total	\$79,171	\$1,279	\$4,105	\$2,731	\$142,514	\$229,800
<u>Deduct: Liabilities</u>						
Losses unpaid	\$412,521	\$105,249	\$259,999	\$636,950	\$915,057	\$2,329,776
Loss adjustment expenses	50,495	9,012	406	100,181	14,880	174,974
Contingency reserve	460,294	55,185	58,714	51,644	57,542	683,379
Unearned premiums	0	0	0	0	654,606	654,606
Excess insurance premiums payable	0	0	0	0	5,241	5,241
Premium refunds payable	0	0	0	0	62,257	62,257
Taxes, licenses and fees payable	0	0	0	0	69,466	69,466
Other expenses payable	0	0	0	2,500	23,648	26,148
Total	\$923,310	\$169,446	\$319,119	\$791,275	\$1,802,697	\$4,005,847

Members' Account By Fiscal Year Inception to Date December 31, 2013

	All Other Fiscal Years Preceding 1982-2009	Third Fiscal Year Preceding 2010	Second Fiscal Year Preceding 2011	First Fiscal Year Preceding 2012	Current Calendar Year 2013	Total Inception to Date (1982-2013)
Restricted and Unrestricted Members' Equity to date by fiscal year before dividends	\$11,068,597	\$68,434	\$621,844	(\$774,464)	\$79,554	\$11,063,965
Less: Dividends paid inception to date by fiscal year	10,497,817	0	183,535	0	0	10,681,352
Less: Restricted Members' Equity by fiscal year	<u>51,533</u>	<u>51,533</u>	<u>51,533</u>	<u>51,533</u>	<u>51,533</u>	<u>257,665</u>
Unrestricted Members' Equity undistributed by fiscal year	\$519,247	\$16,901	\$386,776	(\$825,997)	\$28,021	\$124,948
Less: Dividends declared but unpaid	<u>547,741</u>	<u>0</u>	<u>16,465</u>	<u>0</u>	<u>0</u>	<u>564,206</u>
Unrestricted Members' Equity 12/31/13	<u>(\$28,494)</u>	<u>\$16,901</u>	<u>\$370,311</u>	<u>(\$825,997)</u>	<u>\$28,021</u>	<u>(\$439,258)</u>

* Although the cumulative unrestricted members' equity for the fiscal years 1982-2009 at December 31, 2013 was (\$28,494), only the 2007 fiscal year had a members' equity deficit of \$171,973.

STATEMENT OF EXAMINERS' CHANGES IN MEMBERS' EQUITY
DECEMBER 31, 2013

	<u>Amount Per Association</u>	<u>Amount Per Examiner</u>	<u>Increase (Decrease) Members' Equity</u>
<u>Assets:</u>			
Premiums receivable	\$0	\$134,294	\$134,294
Prepaid administrative fees	6,883	0	(6,883)
Prepaid service agent's fees	5,162	0	(5,162)
<u>Liabilities:</u>			
Contingency reserve	\$680,759	\$683,379	(\$2,620)
Excess insurance premiums payable	0	5,241	(5,241)
Premium refunds payable	15,279	62,257	(46,978)
Administrative fees payable	0	149	(149)
Service agent's fees payable	0	111	(111)
Taxes, licenses and fees payable	68,000	69,466	(1,466)
Investment fees payable	1,000	1,588	(588)
Examiners changes in members' equity			<u>\$65,096</u>
Restricted and unrestricted members' equity per Association			(\$246,689)
Restricted and unrestricted members' equity per Examiners			<u>(181,593)</u>
Increase in restricted and unrestricted members' equity			<u>\$65,096</u>

RECOMMENDATIONS FOR CORRECTIVE ACTION

Management and Control

1. The results of this examination reflect an unrestricted members' equity deficit for the 2007 and 2012 fiscal years of \$171,973 and \$825,997, respectively.

The Board is reminded of its responsibility to assure that the Association is financially sound and able to fulfill its obligations under the Virginia Workers' Compensation Act. The Board must recognize the Association's financial condition and take necessary steps, which may include assessments, to eliminate all deficits.

Accounts and Records

2. Taxes, licenses and fees payable \$69,466

The above liability is \$1,466 more than the amount reported by the Association in its 2013 Annual Statement. The Examiners' amount was based on a review of invoices paid in 2014 for taxes pertaining to 2013.

3. Investment fees payable \$1,588

The above liability is \$588 more than the amount reported by the Association in its 2013 Annual Statement. The Examiners' amount is based on a review of invoices paid in 2014 for investment management services pertaining to 2013.

Payroll Audit Changes

The adjustments in the following recommendations were determined by utilizing each member's final 2013 fiscal year payrolls which were not fully completed until after the Association's 2013 Annual Statement filing to the Bureau.

4. Premiums receivable \$134,294
Premium refunds payable \$62,257

The above amounts are \$134,294 and \$46,978 more, respectively, than the amounts reported by the Association in its 2013 Annual Statement. The Examiners' amounts are based on subsequent 2013 member payroll audits and reflect differences between audited contributions and contributions paid at December 31, 2013.

- | | | |
|----|-------------------------------------|------------|
| 5. | <u>Prepaid administrative fees</u> | <u>\$0</u> |
| | <u>Prepaid service agent's fees</u> | <u>\$0</u> |

The above amounts are \$6,883 and \$5,162 less, respectively, than the amounts reported by the Association in its 2013 Annual Statement. The Examiners' amounts are based on the actual fees paid compared to the fees required by the agreements at December 31, 2013. See recommendation #8 for development of Administrative and Service agent's fees payable.

- | | | |
|----|----------------------------|------------------|
| 6. | <u>Contingency reserve</u> | <u>\$683,379</u> |
|----|----------------------------|------------------|

The above liability is \$2,620 more than the amount reported by the Association in its 2013 Annual Statement. The Examiners' change is a result of an increase in earned premium based on a review of subsequent 2013 member payroll audits, which is the basis for the calculation of the contingency reserve.

- | | | |
|----|--|----------------|
| 7. | <u>Excess insurance premiums payable</u> | <u>\$5,241</u> |
|----|--|----------------|

The above liability has been established by the Examiners. The Examiners' amount reflects an increase in the modified normal premium, as defined by the excess insurer, and developed from subsequent 2013 member payroll audits, which is the basis for computing excess insurance premiums.

- | | | |
|----|-------------------------------------|--------------|
| 8. | <u>Administrative fees payable</u> | <u>\$149</u> |
| | <u>Service agent's fees payable</u> | <u>\$111</u> |

The above amounts have been established by the Examiners. The Examiners' amounts are based on the actual fees paid compared to the fees required by the agreements at December 31, 2013.

SUBSEQUENT EVENT

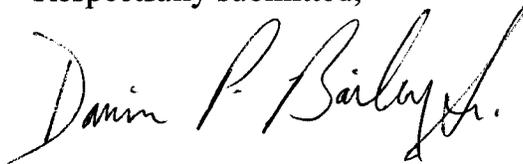
On September 29, 2014, the Bureau approved dividends for the Association totaling \$393,445.

CONCLUSION

The courteous cooperation extended by the Association's administrator and service agent during the course of the examination is gratefully acknowledged.

In addition to the undersigned, Chris Collins, CFE participated in the work of the examination.

Respectfully submitted,

A handwritten signature in black ink that reads "Darrin P. Bailey, Sr." The signature is written in a cursive style with a large, prominent initial "D".

Darrin P. Bailey, Sr., CFE, MHP, AIAF, FLMI
Senior Insurance Examiner

WOOD PRODUCTS OF VIRGINIA GROUP SELF INSURANCE ASSOCIATION

Administered By
SELF INSURANCE SERVICES, LLC
COST CONTROL THROUGH SERVICE

STATE OF VIRGINIA
COMMISSION
BOARD OF INSURANCE
15 MAR -9 AM 7:45
March 2, 2015

Mr. David H. Smith, CFE, CPA, CPCU
Chief Examiner
State Corporation Commission
Bureau of Insurance
P. O. Box 1157
Richmond, VA 23218

Dear Mr. Smith:

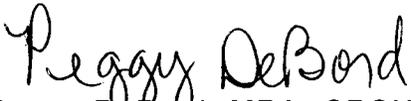
Enclosed are the responses to your recommendations for corrective action for Wood Products of Virginia Group Self Insurance Association during the examination period January 1, 2011 through December 31, 2013.

Please let me know if you have any questions concerning our responses.

Sincerely,



George R. Harris
Chairman
Members' Supervisory Board
Wood Products of Virginia Group
Self Insurance Association



Peggy DeBord, MBA, CPCU, CIC
Administrator
Wood Products of Virginia Group
Self Insurance Association

Enclosures

Wood Products of Virginia Group Self Insurance Association

Responses to Recommendations for Corrective Action

Management and Control

1. The Association is aware of and will make every effort to assure that the Association is financially sound and able to fulfill its obligations under the Virginia Workers' Compensation Act.

Accounts and Records

2. The Association agrees with this adjustment. The adjustment was made with the benefit of subsequent audit information not available at the time the financial statement was filed.
3. The Association agrees with this adjustment. The adjustment was made with the benefit of subsequent audit information not available at the time the financial statement was filed.

Payroll Audit Changes

4. The Association agrees with this adjustment. The adjustment was made with the benefit of subsequent payroll audit information not available at the time the financial statement was filed.
5. The Association agrees with this adjustment. The adjustment was made with the benefit of subsequent payroll audit information not available at the time the financial statement was filed.
6. The Association agrees with this adjustment. The adjustment was made with the benefit of subsequent payroll audit information not available at the time the financial statement was filed.
7. The Association agrees with this adjustment. The adjustment was made with the benefit of subsequent payroll audit information not available at the time the financial statement was filed.
8. The Association agrees with this adjustment. The adjustment was made with the benefit of subsequent payroll audit information not available at the time the financial statement was filed.