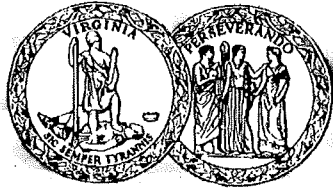


**EXAMINATION REPORT**  
**of**  
**UNITED CONTRACTORS OF VIRGINIA**  
**GROUP SELF-INSURANCE ASSOCIATION**  
**RICHMOND, VIRGINIA**  
**as of**  
**DECEMBER 31, 2017**

# COMMONWEALTH OF VIRGINIA

SCOTT A. WHITE  
COMMISSIONER OF INSURANCE  
STATE CORPORATION COMMISSION  
BUREAU OF INSURANCE



P.O. BOX 1157  
RICHMOND, VIRGINIA 23218  
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I, Scott A. White, Commissioner of Insurance of the Commonwealth of Virginia, do hereby certify that the annexed copy of the Examination Report of United Contractors of Virginia Group Self-Insurance Association as of December 31, 2017, 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 7<sup>th</sup> day of February 2019

A handwritten signature in black ink, appearing to read 'Scott A. White', written over a horizontal line.

Scott A. White  
Commissioner of Insurance

(SEAL)

**TABLE OF CONTENTS**

SCOPE OF THE EXAMINATION .....1

DESCRIPTION.....2

HISTORY .....2

MANAGEMENT AND CONTROL .....2

TERRITORY AND PLAN OF OPERATION .....3

ADMINISTRATIVE AGREEMENT.....3

CLAIMS CONSULTING SERVICE AGREEMENT.....4

CLAIMS SERVICE AGREEMENT .....4

DIVIDENDS TO MEMBERS .....5

SPECIAL RESERVES AND DEPOSITS .....6

EXCESS INSURANCE COVERAGE .....6

FINANCIAL STATEMENTS .....7

RECOMMENDATIONS FOR CORRECTIVE ACTION .....14

SUBSEQUENT EVENT.....16

ACKNOWLEDGEMENT .....17

Richmond, Virginia  
November 30, 2018

Honorable Scott A. White  
Commissioner of Insurance  
Richmond, Virginia

Dear Sir:

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

**UNITED CONTRACTORS 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.

**SCOPE OF THE EXAMINATION**

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 last examination of the Association was made by representatives of the State Corporation Commission's Bureau of Insurance (the "Bureau") as of December 31, 2013. This examination covers the period from January 1, 2014 through December 31, 2017.

The Bureau planned and performed the examination to evaluate the Association's financial condition and operational activities. All accounts and activities of the Association were considered generally in accordance with the risk-focused examination process contained in the NAIC Financial Condition Examiners Handbook.

The examination report includes findings of fact and general information about the Association and its financial condition.

## 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").

## HISTORY

The Association was licensed by the Bureau effective August 1, 1981. 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 nine board members, three-fourths of whom shall be members in good standing of the Association. Board members serve until their successors are elected.

The Board and officers were as follows at December 31, 2017:

<u>Representative</u>	<u>Member</u>
David W. Brooks	Brooks & Co. General Contractors, Inc. Richmond, Virginia
Roderick V. Davoud	Old Dominion Insulation, Inc. Midlothian, Virginia
David R. "Chip" Dustin, Jr.	Thalhimer, Inc. Richmond, Virginia
F. Thomas Evans	Southwood Builders, Inc. Ashland, Virginia
William G. Hollowell	Century Construction Co. Richmond, Virginia

Dudley H. Marks

Consumers/Dornin-Adams, Inc.  
Lynchburg, Virginia

Officers

F. Thomas Evans

Chairman

David W. Brooks

Vice Chairman

David R. "Chip" Dustin, Jr.

Secretary

William G. Hollowell

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 Commission.

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 members' liabilities under the Virginia Workers' Compensation Act. No formal insurance policy is issued to the members.

An administrator is responsible for assisting the board in managing the affairs of the Association. 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 by 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, maintain necessary records of accounts, advise the Board on policy matters, contract for claims handling and with advisors and consultants, pay all items of expense to the extent funds are available, direct the solicitation and enrollment of new members, file necessary reports, and conduct other managerial duties.

As compensation for its services, SIS shall receive 7½% 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. In addition, SIS retains 100% of the commission received for placement of excess insurance coverage. The Association incurred \$494,390 in fees relating to this agreement in calendar year 2017.

### **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 the 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 settlement of claims.

As compensation, the Association shall pay SIS ½ 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 \$32,959 in fees relating to this agreement in calendar year 2017.

### **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 this agreement was for a period of 12 months and the agreement continued thereafter, subject to termination by either party by written notice 60 days in advance of the effective date of termination.

Under the terms of the agreement, the services provided by Sedgwick include: full claims handling and adjusting for all claims incurred during the period of the agreement until their conclusion, unless otherwise transferred; claims counseling; loss control consulting; furnishing monthly reports; preparation for all scheduled hearings before regulatory bodies and other claims-related duties.

As compensation for its services, Sedgwick shall receive an amount equal to 5.6% 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. Additionally, Sedgwick will be compensated 25% of the savings generated by inpatient bills, 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 \$369,144 in fees relating to this agreement in calendar year 2017.

### 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:

<u>Fiscal Year</u>	<u>Approval Dates</u>			
	<u>October 8, 2014</u>	<u>October 14, 2015</u>	<u>October 19, 2016</u>	<u>October 18, 2017</u>
1992	\$22,641	\$0	\$0	\$0
1993	0	22,846	100,000	9,678
1994	0	50,000	20,000	15,000
1996	0	0	50,000	60,000
1999	0	0	0	5,000
2000	28,914	0	0	0
2001	75,000	28,393	0	0
2002	0	100,000	50,000	40,056
2003	100,000	100,000	100,000	60,000
2004	100,000	200,000	100,000	30,000
2005	25,000	25,000	25,000	25,000
2006	50,000	250,000	200,000	150,000
2007	300,000	300,000	300,000	150,000
2008	100,000	100,000	100,000	50,000
2009	400,000	300,000	200,000	200,000
2010	300,000	300,000	200,000	25,000
2011	50,000	200,000	300,000	200,000
2012	0	0	0	50,000
2013	50,000	100,000	50,000	75,000
2015	<u>0</u>	<u>0</u>	<u>200,000</u>	<u>300,000</u>
Totals	<u>\$1,601,555</u>	<u>\$2,076,239</u>	<u>\$1,995,000</u>	<u>\$1,444,734</u>



**SPECIAL RESERVES AND DEPOSITS**

At December 31, 2017, the Association had a United States Treasury Note with a par value of \$256,000 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, 2017, with the following limits:

	<u>Association's Retention</u>	<u>Excess Insurer's Limits</u>
Specific Excess	\$1,000,000 for each accident and each employee for disease	Workers' Compensation Statutory Employers' Liability \$1,000,000
Aggregate Excess	105.00 % of normal premium subject to a minimum retention of \$5,659,630	\$5,000,000

**FINANCIAL STATEMENTS**

There follows a statement reflecting the financial condition of the Association at December 31, 2017, a statement of income for the year ended December 31, 2017, 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, 2017**

**ASSETS**

Bonds, short term	\$198,913
Bonds, long term	12,871,312
Other invested assets	301,801
Cash on deposit	167,391
Premiums receivable	593,858
Interest due and accrued	47,189
Amounts recoverable on paid losses	70,673
Income taxes receivable	300,000
Prepaid administrative fees	20,503
Other prepaid expenses	10,788
	<hr/>
Total assets	<u>\$14,582,428</u>

**LIABILITIES AND MEMBERS' EQUITY**

Losses unpaid	\$10,210,562
Loss adjustment expenses unpaid	732,240
Contingency reserve	1,336,881
Unearned premiums	1,709,228
Excess insurance premiums payable	39,509
Premium refunds payable	254,442
Taxes, licenses and fees payable	240,000
Dividends payable	3,140,651
Professional fees payable	18,000
Service agent's fees payable	8,373
Investment fees payable	6,000
Payroll audit fees payable	16,000
	<hr/>
Total liabilities	<u>\$17,711,888</u>
Restricted members' equity	\$251,540
Unrestricted members' equity	<u>(3,381,000)</u>
Total liabilities and members' equity	<u>\$14,582,428</u>

**STATEMENT OF INCOME**  
**FOR YEAR ENDED DECEMBER 31, 2017**

**UNDERWRITING INCOME**

Premiums earned	<u>\$5,324,091</u>
Deductions:	
Losses incurred	\$3,643,118
Loss expenses incurred	522,038
Other underwriting expenses incurred	1,242,553
Contingency reserve	<u>(174,269)</u>
Total underwriting deductions	<u>\$5,233,440</u>
Net underwriting gain	<u>\$90,651</u>

**INVESTMENT INCOME**

Net investment income earned	\$189,117
Net realized capital (losses)	<u>(5,719)</u>
Net investment gain	<u>\$183,398</u>

**OTHER INCOME**

Dividends applied to deficit fund years	<u>\$51,762</u>
Total other income	<u>\$51,762</u>
Net income before federal income taxes	\$325,811
Federal income taxes incurred	<u>0</u>
Net income	<u><u>\$325,811</u></u>

**RECONCILIATION OF MEMBERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2017**

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Members' equity, previous year before undistributed dividends	* (\$235,236)	\$2,198,620	\$2,222,688	\$796,418
Adjustment for previous examination changes	7,231			
Net income (loss)	3,556,216	1,501,181	(43,168)	325,811
Net unrealized capital gains (losses)	110,843	(44,200)	55,990	(2,236)
Dividends paid to members	<u>(1,240,434)</u>	<u>(1,432,913)</u>	<u>(1,439,092)</u>	<u>(1,108,801)</u>
Restricted and unrestricted members' equity, end of year	\$2,198,620	\$2,222,688	\$796,418	\$11,192
Less: Restricted members' equity, end of year	<u>258,232</u>	<u>260,192</u>	<u>259,574</u>	<u>251,540</u>
Unrestricted members equity, end of year before undistributed dividends	\$1,940,388	\$1,962,496	\$536,844	(\$240,348)
Less: Dividends declared but unpaid	<u>1,605,485</u>	<u>2,248,810</u>	<u>2,804,718</u>	<u>3,140,651</u>
Unrestricted members' equity, end of year	<u>\$334,903</u>	<u>(\$286,314)</u>	<u>(\$2,267,874)</u>	<u>(\$3,381,000)</u>

\* Adjusted members' equity from previous examination.

**Members' Account By Fiscal Year Inception to Date December 31, 2017**

	All Other Fiscal Years Preceding 1981-2013	Third Fiscal Year Preceding 2014	Second Fiscal Year Preceding 2015	First Fiscal Year Preceding 2016	Current Calendar Year 2017	Total Inception to Date (1981-2017)
<b>Income Received</b>						
Premiums written	\$151,940,304	\$5,071,904	\$5,013,914	\$5,275,168	\$7,189,174	\$174,490,464
Less: Excess insurance	15,749,658	613,938	494,833	474,765	602,344	17,935,538
Net premiums written	\$136,190,646	\$4,457,966	\$4,519,081	\$4,800,403	\$6,586,830	\$156,554,926
Investment income	16,131,710	53,087	103,945	44,370	207,991	16,541,103
Allocation between years	71,142	1,009	32,082	59,015	(163,248)	0
Other	1,629,251	297,880	0	0	(8,094)	1,919,037
Total income collected	\$154,022,749	\$4,809,942	\$4,655,108	\$4,903,788	\$6,623,479	\$175,015,066
<b>Less: Expenses Paid</b>						
Losses paid	\$79,900,042	\$3,083,953	\$1,324,925	\$1,818,374	\$773,161	\$86,900,455
Allocated loss adjustment expenses paid	5,134,345	532,981	204,414	330,955	137,647	6,340,342
Administrative fees	13,790,689	513,849	510,120	516,083	568,662	15,899,403
Service agent's fees	10,127,812	359,694	357,084	361,261	399,413	11,605,264
Taxes, licenses, and fees	3,381,194	264,737	230,640	217,675	0	4,094,246
Federal income tax	1,329,556	0	0	0	300,000	1,629,556
Other expenses	2,374,378	80,101	78,668	108,707	23,617	2,665,471
Total expenses	\$116,038,016	\$4,835,315	\$2,705,851	\$3,353,055	\$2,202,500	\$129,134,737
Net cash income	\$37,984,733	(\$25,373)	\$1,949,257	\$1,550,733	\$4,420,979	\$45,880,329
<b>Add: Receivables</b>						
Premiums receivable	\$0	\$0	\$0	\$0	\$593,858	\$593,858
Interest due and accrued	16,141	229	7,279	13,389	10,151	47,189
Amounts recoverable on paid losses	70,673	0	0	0	0	70,673
Other	0	0	0	0	331,291	331,291
Total	\$86,814	\$229	\$7,279	\$13,389	\$935,300	\$1,043,011
<b>Deduct: Liabilities</b>						
Losses unpaid	\$1,509,020	\$1,075,066	\$1,165,217	\$2,355,094	\$4,106,165	\$10,210,562
Loss adjustment expenses	151,576	85,653	42,901	175,772	276,338	732,240
Contingency reserve	853,335	0	150,419	158,255	174,872	1,336,881
Unearned premiums	0	0	0	0	1,709,228	1,709,228
Excess insurance premiums payable	0	0	0	0	39,509	39,509
Premium refunds payable	0	0	0	0	254,442	254,442
Taxes, licenses and fees payable	0	0	0	0	240,000	240,000
Other expenses payable	0	0	0	0	48,373	48,373
Total	\$2,513,931	\$1,160,719	\$1,358,537	\$2,689,121	\$6,848,927	\$14,571,235

**Members' Account By Fiscal Year Inception to Date December 31, 2017**

	<u>All Other Fiscal Years Preceding 1981-2013</u>	<u>Third Fiscal Year Preceding 2014</u>	<u>Second Fiscal Year Preceding 2015</u>	<u>First Fiscal Year Preceding 2016</u>	<u>Current Calendar Year 2017</u>	<u>Total Inception to Date (1981-2017)</u>
Restricted and Unrestricted Members' Equity to date by fiscal year before dividends	\$35,557,616	(\$1,185,863)	\$597,999	(\$1,124,999)	(\$1,492,648)	\$32,352,105
Less: Dividends paid inception to date by fiscal year	31,897,032	0	443,882	0	0	32,340,914
Less: Restricted Members' Equity by fiscal year	<u>50,308</u>	<u>50,308</u>	<u>50,308</u>	<u>50,308</u>	<u>50,308</u>	<u>251,540</u>
Unrestricted Members' Equity undistributed by fiscal year	\$3,610,276	(\$1,236,171)	\$103,809	(\$1,175,307)	(\$1,542,956)	(\$240,349)
Less: Dividends declared but unpaid	<u>3,084,533</u>	<u>0</u>	<u>56,118</u>	<u>0</u>	<u>0</u>	<u>3,140,651</u>
Unrestricted Members' Equity 12/31/17	<u>\$525,743</u> *	<u>(\$1,236,171)</u>	<u>\$47,691</u>	<u>(\$1,175,307)</u>	<u>(\$1,542,956)</u>	<u>(\$3,381,000)</u>

\*Although the cumulative unrestricted members' equity for the fiscal years 1981-2013 at December 31, 2017 was \$525,743, the 2010 and 2013 fiscal years had a members' equity deficits of \$55,272 and \$235,392, respectively.

**STATEMENT OF EXAMINERS' CHANGES IN MEMBERS' EQUITY**  
**DECEMBER 31, 2017**

	<u>Amount Per Association</u>	<u>Amount Per Examiner</u>	<u>Increase (Decrease) Members' Equity</u>
<u>Assets:</u>			
Premiums receivable	\$0	\$593,858	\$593,858
Prepaid administrative fees	28,930	20,503	(8,427)
Prepaid service agent's fees	21,601	0	(21,601)
Other prepaid expenses	12,718	10,788	(1,930)
<u>Liabilities:</u>			
Contingency reserve	1,325,396	1,336,881	(11,485)
Excess insurance premiums payable	0	39,509	(39,509)
Premium refunds payable	0	254,442	(254,442)
Service agent's fees payable	0	8,373	(8,373)
Examiners' changes in members' equity			<u>\$248,091</u>
Restricted and unrestricted members' equity per Association			(\$3,377,551)
Restricted and unrestricted members' equity per Examiners			<u>(3,129,460)</u>
Increase in restricted and unrestricted members' equity			<u>\$248,091</u>



## RECOMMENDATIONS FOR CORRECTIVE ACTION

### Management and Control

1. The results of this examination reflect an unrestricted members' equity deficit for the 2010, 2013, 2014, 2016 and 2017 fiscal years of \$55,272, \$235,392, \$1,236,171, \$1,175,307, and \$1,542,956, 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. Other prepaid expenses \$10,788

The above asset is \$1,930 less than the amount reported by the Association in its 2017 Annual Statement. The Examiners' change is based on actual payments made in 2017 for fees incurred in 2018.

### Payroll Audit Changes

The adjustments in the following recommendations were determined by utilizing each member's final 2017 fiscal year payrolls which were not fully completed until after the Association's 2017 Annual Statement filing to the Bureau.

3. <u>Premiums receivable</u>	<u>\$593,858</u>
<u>Premium refunds payable</u>	<u>\$254,442</u>

The above amounts are \$593,858 and \$254,442 more, respectively, than the amounts reported by the Association in its 2017 Annual Statement. The Examiners' amounts are based on subsequent 2017 member payroll audits and reflect differences between audited contributions and contributions paid December 31, 2017.

4. <u>Prepaid administrative fees</u>	<u>\$20,503</u>
<u>Prepaid service agent's fees</u>	<u>\$0</u>
<u>Service agent's fees payable</u>	<u>\$8,373</u>

The above assets and liability are \$8,427 less, \$21,601 less, and \$8,373 more, respectively, than the amounts reported by the Association in its 2017 Annual Statement. The Examiners' amounts are based on the actual fees paid compared to the fees required by the agreements at December 31, 2017.

5. <u>Contingency reserve</u>	<u>\$1,336,881</u>
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The above liability is \$11,485 more than the amount reported by the Association in its 2017 Annual Statement. The Examiners' change is a result of an increase in earned premium based on a review of subsequent 2017 member payroll audits, which is the basis for the calculation of the contingency reserve.

6. <u>Excess insurance premiums payable</u>	<u>\$39,509</u>
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The above liability has been established by the Examiner. The Examiners' amount reflects an increase in the modified normal premium, as defined by the excess insurer, and developed from subsequent 2017 member payroll audits, which is the basis for computing excess insurance premiums.

**SUBSEQUENT EVENT**

On September 14, 2018, the Bureau approved dividends for the Association totaling \$538,938 for fiscal years 1996, 1999, 2003 through 2009, 2011 through 2013, and 2015 through 2017.

**ACKNOWLEDGEMENT**

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, Benjamin MacKercher participated in the work of the examination.

Respectfully submitted,



Gerald T. Hicks II  
Insurance Examiner

**UNITED CONTRACTORS OF VIRGINIA GROUP SELF INSURANCE  
ASSOCIATION**

*Administered By*  
**SELF INSURANCE SERVICES, LLC**  
**COST CONTROL THROUGH SERVICE**

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January 29, 2019

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 United Contractors of Virginia Group Self Insurance Association during the examination period January 1, 2014 through December 31, 2017.

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

Sincerely,



F. Thomas Evans  
Chairman  
Members' Supervisory Board  
United Contractors of Virginia  
Group Self Insurance Association



Peggy DeBord, MBA, CPCU, CIC  
Administrator  
United Contractors of Virginia  
Group Self Insurance Association

Enclosures

# United Contractors 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.

### Payroll Audit Changes

3. 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.
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.