VSBIT

Vermont School Boards Insurance Trust

Annual Summary Report

For the Year Ending
June 30, 2026

VSBIT serves Vermont schools be assisting in the area of risk management to protect and conserve educational resources

VSBIT Board of Directors

Dear Members, Partners, and Stakeholders,

On behalf of the Board of Directors, and staff of the Vermont School Boards Insurance Trust (VSBIT), I am pleased to present our Annual Report for the fiscal year ending June 30, 2026.

VSBIT exists to support Vermont's public education system by providing cost-effective, pooled coverages in the areas of workers' compensation, property, liability, and unemployment insurance. Our mission is centered around helping schools create and maintain safe, healthy, and supportive environments for both staff and students. We take seriously our role as your trusted risk management partner; not just in responding to claims, but in helping to prevent them through proactive planning, training, and expert support.

VSBIT is also proud to serve as the primary third-party administrator for the Vermont Education Health Initiative (VEHI), which provides health, dental, life, and disability insurance for Vermont educators, including non-Medicare-eligible VSTRS retirees. This partnership underscores our broader commitment to the well-being of the entire school community.

Over the past year, VSBIT has continued to grow in both the number of members served, and its offerings. VSBIT is now larger than it has ever been, serving over 95% of Vermont's public schools.

As the delivery of education in Vermont continues to change, so too does VSBIT. We have added coverages for CESAs, expanded our grant programs, and provided enhanced training for HHB and Title IX among other initiatives.

Financially, our budget remains conservative with moderate increases to keep pace with inflation. Our investment portfolio again performed strongly, contributing to the Trust's long-term financial health and reinforcing our ability to weather future challenges. VSBIT remains financially stable, mission-driven, and focused on value. With the dedication of our professional staff, we continue to adapt to emerging risks while maintaining a clear focus on the needs of our members.

Please take time to review the enclosed Annual Report, which offers more detail on our financials, programs, and accomplishments. VSBIT continues to be a model for other risk sharing programs across the country.

Sincerely,

Michael Clark
Chair, Board of Directors
Vermont School Boards Insurance Trust (VSBIT)





President's Message 2026

VSBIT's Multi-Line and Unemployment programs both reported strong financials for the year ending June 30, 2026. This Annual Report contains more details and I invite you to look more deeply at the numbers. Our annual financial audits have continued to be clean, which we strive for each year. The FY 26 audit will be posted on our website as soon as it is available, typically by November of each year.

Each year, VSBIT attempts to collect a break-even amount of contributions to meet the needs of funding the administration and claims for the Multi-Line program. This helps keep the impact to member budgets stable. For the year ending June 30, 2026, VSBIT earned just over $60,000—essentially hitting the break-even mark. VSBIT's investments, which are used to provide grants and training, earned an additional $3.7 million. This allowed us to increase the number and amounts of safety grants for the members. I consider this an investment in reducing claims. We have continued to add members to the program, now covering 52 out 55 supervisory union/districts, bringing VSBIT to its largest membership in its history. We have also added staff to the organization to continue to provide excellent and responsive member service to all members.

VSBIT supports all Vermont schools, regardless of participation in one of VSBIT's membership programs, through our School Management Resource Center (SMRC). This assistance includes VSBIT U, model policy and procedure development, facility operations, HR functions and more. The VSBIT website, www.vsbit.org, provides information and resources for Vermont schools.

The VSBIT Board of Directors is made up of 5 members representing the different sectors of Vermont's school community: the school board, and the offices of superintendents, business officials, and human resources professionals. Their unique perspectives helps VSBIT staff understand the realities of working in today's school and the inherent risks we strive to mitigate. I thank them for volunteering their time and expertise.

VSBIT also manages the VEHI program, which had a strong year financially after several years of losses. I encourage you to read the VEHI Annual Report at www.vehi.org to learn about the work of our Wellness Team as well as VEHI's health, dental, and LTD/life programs.

In the FY 27 we will continue to focus on member service and meeting the ever-changing needs of schools. If I, or any of our staff can be of service, please don't hesitate to reach out.

Jonathan Steiner

BOARD OF DIRECTORS
SINCE OUR FORMATION IN 1978

1978-1979
Hubert Brooks, Pres.
Harlan Adams, V. Pres.
Alfred Hurley
McDonald Miller
John Gutman

1979-1980
Hubert Brooks, Pres.
Harlan Adams, V. Pres.
Alfred Hurley
McDonald Miller
John Gutman

1980-1981
McDonald Miller, Pres.
Harlan Adams, V. Pres.
Alfred Hurley
Leslie Seaver
Arthur McCann

1981-1982
McDonald Miller, Pres.
Harlan Adams, V. Pres.
Alfred Hurley
Leslie Seaver
Arthur McCann

1982-1983
McDonald Miller, Pres.
Alfred Hurley, V. Pres.
Leslie Seaver
Arthur McCann
David Thomas

1983-1984
McDonald Miller, Pres.
Alfred Hurley, V. Pres.
Leslie Seaver
David Thomas
Ruth Sabol

1984-1985
McDonald Miller, Pres.
Alfred Hurley, V. Pres.
David Thomas
Ruth Sabol
Donald Carpenter

1985-1986
McDonald Miller, Pres.
Alfred Hurley, V. Pres.
David Thomas
Ruth Sabol
Charles Taylor

1986-1987
McDonald Miller, Pres.
David Thomas, V. Pres.
Ruth Sabol
Ray Proulx
Charles Taylor

1987-1988
David Thomas, Pres.
Ray Proulx, V. Pres.
Ruth Sabol
Charles Taylor
Thomas O'Brien

1988-1989
David Thomas, Pres.
Ray Proulx, V. Pres.
Ruth Sabol
Charles Taylor
Thomas O'Brien

1989-1990
David Thomas, Chair
Ray Proulx, V. Chair
Ruth Sabol
Charles Taylor
Thomas O'Brien

1990-1991
David Thomas, Chair Ray Proulx, V. Chair Ruth Sabol
Charles Taylor
Thomas O'Brien

1991-1992
David Thomas, Chair
Ray Proulx, V. Chair
Melisande Mayotte Brad Towne
Thomas O'Brien/Vacant

1992-1993
David Thomas, Chair
Melisande Mayotte, V. Chair
Ray Proulx
Mary West Patrick Quigley

1993-1994
Melisande Mayotte, Chair
Ray Proulx, V. Chair
Mary West
Martha Heath Orise Ainsworth

1994-1995
Melisande Mayotte, Chair
Ray Proulx, V. Chair
Mary West
Martha Heath Orise Ainsworth

1995-1996
Melisande Mayotte, Chair
Ray Proulx, V. Chair
Mary West
Martha Heath
Steve Hier

BOARD OF DIRECTORS
SINCE OUR FORMATION IN 1978 (continued)

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Ray Proulx, V. Chair
Mary West
Martha Heath
Steve Hier

1997-1998
David Thomas, Chair
Martha Heath, V. Chair
Mary West
Steve Hier
Chaunce Benedict

1998-1999
David Thomas, Chair
Martha Heath, V. Chair
Mary West
Steve Hier
Chaunce Benedict

1999-2000
David Thomas, Chair
Martha Heath, V. Chair
Mary West
Steve Hier
Chaunce Benedict

2000-2001
David Thomas, Chair
Martha Heath, V. Chair
Mary West
Steve Hier
Chaunce Benedict

2001-2002
David Thomas, Chair
Martha Heath, V. Chair
Mary West
Steve Hier
Chaunce Benedict

2002-2003
David Thomas, Chair
Ray Proulx, V. Chair
Martha Heath
Chaunce Benedict
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2003-2004
Ray Proulx, Chair
David Thomas, V. Chair
Steve Bartlett
Martha Heath
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2004-2005
Ray Proulx, Chair
David Thomas, V. Chair
Robert Giroux
Laura Soares
Mary Sherrer

2005-2006
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Steve Hier, V. Chair
Ray Proulx
Laura Soares
Mary Sherrer/John Everitt

2006-2007
Steve Hier, Chair
Laura Soares, V. Chair
John Everitt
Ray Proulx
Dave Thomas

2007-2008
Steve Hier, Chair
Laura Soares, V. Chair
John Everitt
Ray Proulx
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2008-2009
Steve Hier, Chair
Laura Soares, V. Chair
John Everitt
Robert Giroux
Steve Post

2009-2010
Laura Soares, Chair
John Everitt, V. Chair
Steve Hier
Robert Giroux
Steve Post

2010-2011
Laura Soares, Chair
Robert Giroux, V. Chair
John Everitt
Steve Hier
Steve Post

2011-2012
Laura Soares, Chair
Robert Giroux, V. Chair
Steve Post
Steve Hier
Bob Rosane

2012-2013
Robert Giroux, Chair
Steve Post, V. Chair
Ron Ryan
Brenda Fleming
Emily Long

2013-2014
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Brenda Fleming, V. Chair
Steve Post
Ron Ryan
Emily Long

BOARD OF DIRECTORS
SINCE OUR FORMATION IN 1978 (continued)

2014-2015
Robert Giroux, Chair
Brenda Fleming, V. Chair
Ron Ryan
Emily Long
Stuart Weppler

2015-2016
Robert Giroux, Chair
Brenda Fleming, V. Chair
Ron Ryan
Emily Long
Stuart Weppler

2016-2017
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Brenda Fleming, V. Chair
Ron Ryan
Emily Long
Stuart Weppler

2017-2018
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Robert Giroux, V. Chair
Brenda Fleming
Emily Long
Michael Clark

2018-2019
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Robert Giroux, V. Chair
Brenda Fleming
Michael Clark
Steve Hier

2019-2020
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Brenda Fleming
Michael Clark
Mike Bailey

2020-2021
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Robert Giroux, V. Chair
Brenda Fleming
Steven Hier
Mike Bailey

2021-2022
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Robert Giroux, V. Chair
Brenda Fleming
Steven Hier
Scott Brown

2022-2023
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Robert Giroux, V. Chair
Brenda Fleming
Steven Hier
Scott Brown

2023-2024
Michael Clark, Chair
Scott Brown, V. Chair
Steven Hier
Ted Plemenos
Ryan Heraty

2024-2025
Michael Clark, Chair
Scott Brown, V. Chair
Ted Plemenos
Ryan Heraty
Vanessa Koch

2025-2026
Michael Clark, Chair
Scott Brown, V. Chair
Ted Plemenos
Ryan Heraty
Vanessa Koch

Corporate Officers

President:	Jonathan Steiner
Vice President:	Michael Clark
Secretary:	Ted Plemenos



VSBIT Staff

Jonathan Steiner	***President/CEO***	**David Pickel**	***Director of Multi-Line Program***
Chris Roberts	***Director of Finance***	**Bobby-Jo Salls**	***Director of VEHI Programs and Human Resources***
Gillian Pieper	***PATH Program Manager***	**Amy Gilbert**	***Wellness Program Coordinator***
Lisa Locke	***Wellness Program Coordinator***	**Angela Tremblay**	***Program Coordinator / Accounting Clerk***
Michelle Broderick	***Office Manager***	**Douglas O'Donnell**	***Property & Casualty Claims Manager***
Montell Kirkland	***IT Manager***	**John Jacobs**	***Information Technology Coordinator***
Patty Greene	***Workers Compensation Claims Manager***	**Nicole Lemieux**	***Admin. Property Casualty Adjuster***
Tamerica Sperdakos	***Sr. Workers Compensation Claims Adjuster***	**Joellen Demers**	***Property, Casualty & Workers Compensation Claims Adjuster***
Leah Safford	***Workers Compensation Claims Adjuster***	**Catherine Balsamo**	***Sr. Workers' Compensation Claim Adjuster***
Jennifer Ashford	***Property Casualty & Workers Compensation Claims Adjuster***	**AJ Freeman**	***Workers Compensation Adjuster***
Scott Robinson	***Property, Casualty & Workers Compensation Claims Adjuster***	**Ben Prevost**	***Manager of Risk Services***
Cathy Stacey	***Workers Compensation Claims Assistant***	**Heidi Joyce**	***Risk Management Consultant***
Lorie Whittemore	***Multi-Line Member Services Manager***	**Rikk Taft**	***Risk Management Consultant***
		Dylan Clark	***Risk Management Consultant***





The School Management Resource Center (SMRC) was established in 1998 to further VSBIT's non-profit mission to support all Vermont schools regardless of membership in the VSBIT Multi-Line or Unemployment Insurance Programs. We continue to explore areas where our risk management expertise and assistance can make a meaningful difference in all Pre-K-12+ schools.

Some of the ways the SMRC supports Vermont schools include:

- Financial support to VSBA via a Service Agreement that addresses the following areas:
    - The VSBA monitors legislative activity and keeps VSBIT apprised of issues in which we have an interest. Together, our organizations responded to legislative proposals where our interests align.
    - VSBIT works together with VSBA to ensure model policies reflect risk management principles, and VSBIT has developed companion model procedures. SMRC funds are used to secure legal assistance and review of the policies and procedures.
    - VSBA incorporates risk management topics in its professional development and resources for school boards.
    - VSBIT continues to meet weekly with VSBA and VSA to foster cooperation. VSBA provides quarterly reports to VSBIT on all activities under the Agreement, and the Agreement is monitored throughout the year and adjusted if necessary.

- Financial support to VSA, VPA, VASBO, VCSEA and other education related associations on an as needed basis.
    - The HHB toolkit includes resources and tools for the investigator, designated employee, building administrator as well as a module specific to school staff/employees.

VSBIT-U

VSBIT-U provided **10 training sessions during FY26**, all of which were held remotely. These sessions addressed key compliance topics and provided practical guidance for school personnel.

Title IX — Four sessions: Conducted by Heather Lynn, Lynn, Lynn, Blackman & Toohey, P.C., these sessions drew total attendance of just over 800. The training covered Title IX regulations for schools, including the definition of sexual harassment, intake and assessment procedures, the grievance process, and post-grievance procedures.

Hazing, Harassment, and Bullying (HHB) — Three sessions: Also conducted by Heather Lynn, these sessions drew total attendance of more than 900. The training provided an in-depth review of policy definitions, procedures for responding to reports of potential HHB violations, and the investigative process for determining whether a policy violation occurred.

Family and Medical Leave Act (FMLA) — One session: Conducted by Pietro Lynn of Lynn, Lynn, Blackman & Toohey, P.C., this training was attended by 51 participants.

Americans with Disabilities Act (ADA) Deep Dive — One session: Conducted by Pietro Lynn, this training was attended by 61 participants.

Unemployment 101 & Casebuilder — One session: Conducted by our partners at Equifax, this training was attended by 25 participants.

VSBIT-U continues to be a valuable resource for members and non-members alike, providing annual HHB and Title IX training, along with other professional development opportunities.
Through VSBIT-U and the School Management Resource Center (SMRC), VSBIT is pleased to support the broader school community with training, guidance, and resources.

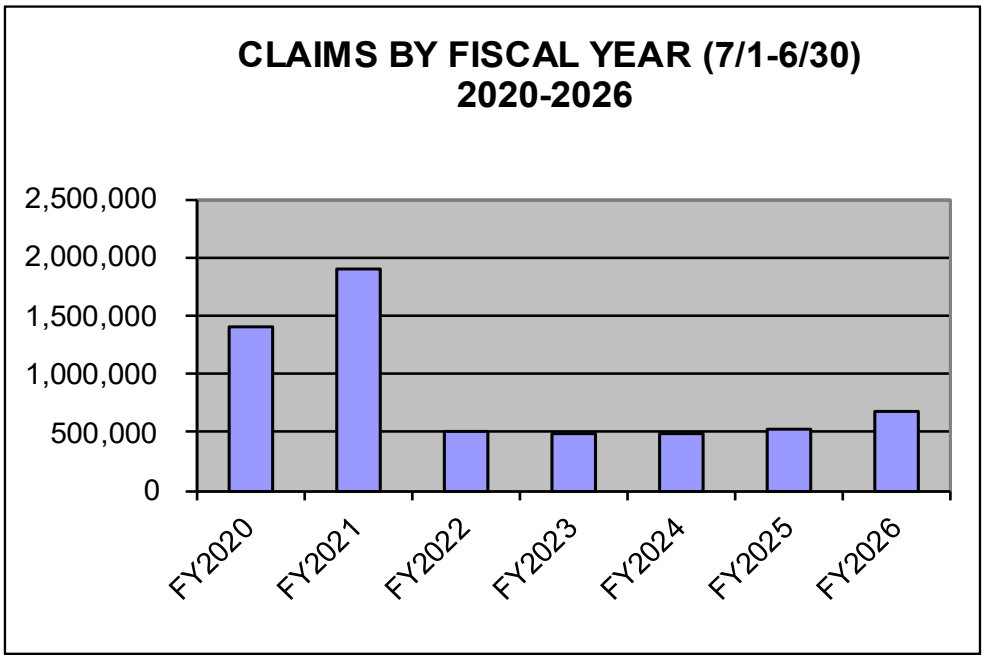


Unemployment Program Summary

The VSBIT Unemployment Program began as the initial program of the Trust in 1978 with 61 districts participating and has since grown to 115 members in 2025-2026. VSBIT member districts are considered reimbursable employers to the state, responsible for paying the cost of actual claims each quarter. VSBIT makes these payments on members' behalf, using member contribution dollars. This allows VSBIT member districts to have the advantages of both paying actual claims costs and a predictable contribution rate. VSBIT engages a TPA, Equifax, to support employers in verifying claims and protesting claims when appropriate.

For FY 26, overall, the claim volume increased slightly with 254 claims processed. The actual dollars paid was just over $680,000 compared to just over $518,000 in FY 25 and just over $495,000 in FY 24. Of the 254 claims filed 58% were protested. Of these protested claims, 89% received favorable decisions for the school districts resulting in a total of $592,333 being removed from potential claims liability.

FY 26 Rates range from .06-1.17% plus a high-risk adjustment factor for those districts that had paid claims in excess of $1,000 above their contribution over a three-year period. VSBIT rates continue to compare favorably to the State rates, which range from 0.8% - 6.5%. VSBIT continues to apply its rates to the first $8,000 in wages per employee while the State now taxes the first $15,400.



FY2026 VSBIT Multi-Line Program Highlights

The VSBIT Multi-Line Program provides comprehensive insurance coverage, robust risk management programs and services, and additional support to more than 95% of Vermont's Pre-K–12 public schools.

As a member-owned, self-insured risk pool, VSBIT is uniquely positioned to provide broad-based coverage and services designed specifically for Vermont public schools. The Multi-Line Program combines professional claims management, proactive risk management, legal and human resources support, cybersecurity resources, and specialized insurance protection to help members manage risk and protect their resources.

Comprehensive Coverage for Vermont Schools

VSBIT provides multiple lines of coverage to its members, including:

- Workers' Compensation
- Property
- General Liability
- Flood and Earthquake
- Sexual Abuse Liability
- Equipment Breakdown
- Volunteer Workers Medical Payments
- Builders Risk
- School Nurse/Counselor Professional Liability
- Cyber Liability
- School Statutory Liability
- Violent Events and Crisis Situations
- Work-Based Learning Medical Payments
- Environmental Liability
- School Board Legal Liability
- Automobile Liability and Physical Damage
- Employment Practices Liability
- Special Events Liability
- IEP and Due Process Legal Expense
- Catastrophic Student Accident
- Non-Monetary Relief Legal expense
- Crime, Employee Theft, and Faithful Performance

Supporting Members in a Challenging Insurance Environment

During Fiscal Year 2026, Multi-Line Program staff continued to provide best-in-class customer service and responsive support to the membership.

The program continues to receive inquiries from school systems that have been notified they will be "non-renewed" by commercial insurance carriers. This continues to be an important and growing trend, and VSBIT anticipates that additional SU/SDs may face similar challenges due to claim ratios, aging infrastructure, and increasingly limited risk appetite among commercial, for-profit insurance companies.

VSBIT's member-owned model and school-specific approach provide an important alternative for Vermont public schools seeking stable, comprehensive coverage and proactive risk management support.

Member Grants

In FY2026, VSBIT reviewed and approved **121** grant requests, totaling **$514,187** in funding for members.

Grant funds supported initiatives addressing:

- Cybersecurity
- Human resources
- Training
- Legal needs
- Safety
- Building security
- Uncovered losses
- Playground safety
- Ergonomics and other risk factors identified through onsite inspections by Multi-Line Risk Management Consultants

These grants demonstrate VSBIT's continued commitment to helping members proactively address risk and preserve the resources of the pool.



Member Services and Risk Mitigation

At an unprecedented rate, Multi-Line members continued to utilize VSBIT's complimentary services to mitigate risk, address emerging issues, and protect their financial and operational resources.

HR Help Button

Members have access to VSBIT's HR Help Button, connecting them with VSBIT's legal counsel and HR Consultant for complimentary guidance tailored to their specific questions. Support includes assistance with FMLA, ADA, and other commonly encountered human resources matters.

Contract Review

VSBIT's legal counsel reviews contracts and agreements for members and typically provides a response within **48–**72 hours, helping school systems identify and address potential risks before agreements are finalized.

Contractual Risk Transfer

VSBIT provides resources and guidance to help members appropriately transfer contractual risks when working with third-party vendors, contractors, and service providers.

Claims Activity

During FY2026, the Multi-Line Program received the following volume of new claims, excluding report-only incidents:

Coverage	New Claims
Workers' Compensation	706
General Liability	40
Errors & Omissions	43
IEP/Due Process	41
Property	57
Automobile	98
Cyber	12
Boilers & Machinery	12

These claims volumes underscore the importance of VSBIT's comprehensive coverage, professional claims management, and proactive risk management services.

Cybersecurity Updates

Through VSBIT's partnership with CyberPools, members continued to have access to a range of cybersecurity services designed to identify vulnerabilities, strengthen preparedness, and reduce cyber risk.

Services included at no additional cost as part of membership:

- Annual cybersecurity risk assessments
- Quarterly external vulnerability scans
- One hour of annual consultation covering IT policies, incident response planning, and on-demand Chief Information Security Officer (CISO) guidance

Members may also access optional paid services, including:

- Phishing simulations and training campaigns
- Duo multi-factor authentication
- Endpoint Detection and Response (EDR)

These services provide members with practical tools and expertise to strengthen their cybersecurity posture and better prepare for evolving cyber threats.

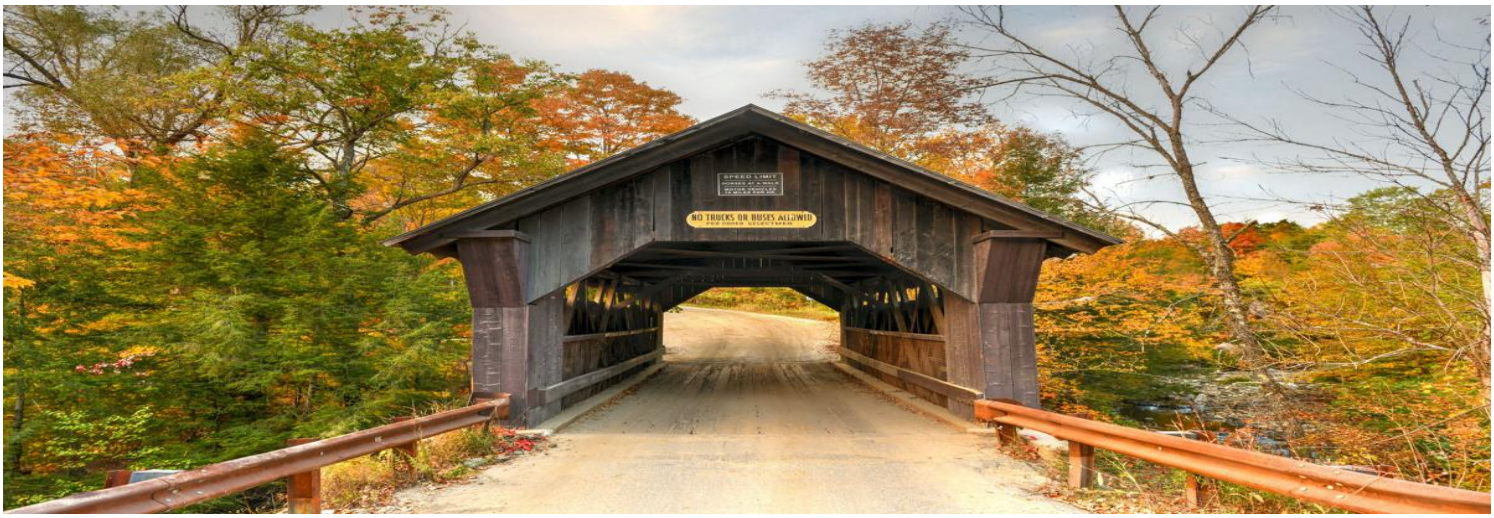


Risk Management Services

VSBIT continued to expand and enhance its Risk Management services throughout FY2026, providing members with education, inspections, resources, and practical tools to identify and mitigate risks before losses occur.

Key accomplishments included:

- Sponsored the Vermont School Custodian and Maintenance Association (VSCMA) conference and provided training.
- Provided free OSHA 10 training and certification cards to **21 school staff members**.
- Conducted **148 Playground Safety Inspections, 135 Building Safety Inspections**, and **5 ergonomic evaluations.**
- Shifted general Risk Management webinars to an as-needed format while introducing monthly **School Safety Shorts** focused on timely and seasonal risk management topics.
- Sponsored the Governor's School Safety Conference and the Vermont Principal Leadership Academy.
- Offered Commercial Property Inspectors Training at no cost to members.
- Significantly refreshed and expanded the online Risk Management resource library, adding new and updated guidance related to school activities, transportation, facility use, contractual risk transfer, volunteers, fire and life safety, kiln safety, lightning, playground supervision, CTE projects, and slip/trip/fall prevention.
- Developed a pilot program with Evident for electronic third-party insurance and Certificate of Insurance verification.
- Expanded the Monnit/AlertLabs water and temperature sensor program to help members identify potential issues and prevent property losses.
- Provided Workers' Compensation 101 training to members both onsite and virtually through Zoom.



Strength Through Unity

The VSBIT Multi-Line Program is a notable example of successful cooperation among Vermont's public schools, demonstrating the value of schools working together for their mutual benefit.

VSBIT is an intermunicipal insurance association authorized by the Vermont Legislature and overseen by the Vermont Department of Financial Regulation. As a nonprofit, member-owned and member-governed self-insured risk pool, VSBIT continues to demonstrate that **there is strength in unity.**

With broad-based coverage designed specifically for Vermont schools, professional claims management, and proactive risk management solutions, VSBIT remains committed to serving the unique needs of Vermont's Pre-K–12 public schools.

VSBIT is here to work for you—and only you, our members.

Thank you for putting your trust in **our TRUST**.



VERMONT SCHOOL BOARDS INSURANCE TRUST, INC.

Combining Statement of Net Position (Unaudited)

June 30, 2026

	Unemployment Insurance	Multi-Line	General Reserve	Unemployment Reserve	Multi-Line Reserve	General Operating	Total
Assets							
Cash and cash equivalents	1,854,571	7,073,178	328,661	-	-	312,240	9,568,650
Mutual funds, at fair value	-	33,262,623	42,708,839	5,462,631	3,778,469	-	85,212,562
Contributions receivable	2,524	200,000	-	-	-	-	202,524
Other receivables	9,732	20,000	-	-	-	5,042	34,774
Deductibles receivable	-	60,041	-	-	-	-	60,041
Subrogation receivable	-	481,174	-	-	-	-	481,174
Reinsurance receivable	-	102,889	-	-	-	-	102,889
Prepaid expenses	-	6,225,735	-	-	-	27,177	6,252,912
Subscription asset	-	540,268	-	-	-	67,719	607,987
Property, plant, and equipment - net of accumulated depreciation of $1,074,343	-	-	-	-	-	2,870,572	2,870,572
Total Assets	$ 1,866,827	$ 47,965,908	$ 43,037,500	$ 5,462,631	$ 3,778,469	$ 3,282,750	$ 105,394,085
Liabilities and Net Position							
Liabilities							
Accounts payable	$ -	$ 49,063	$ 101	$ -	$ -	$ 16,486	$ 65,650
Accrued payroll and related taxes payable	-	-	-	-	-	82,503	82,503
Accrued vacation payable	-	-	-	-	-	230,530	230,530
Subscription liability	-	468,106	-	-	-	49,150	517,256
Other payables	-	-	-	-	-	33,509	33,509
Claims payable	140,289	-	-	-	-	-	140,289
Workers' compensation state assessment reserve	-	203,397	-	-	-	-	203,397
Claims to be paid	-	10,397,405	-	-	-	-	10,397,405
Anticipated claims not reported	-	4,567,000	-	-	-	-	4,567,000
Reserve for unallocated loss adjustment expenses	-	1,800,000	-	-	-	-	1,800,000
Total Liabilities	140,289	17,484,971	101	-	-	412,178	18,037,539
Net Position							
Net investment in property, plant, and equipment	-	-	-	-	-	2,870,572	2,870,572
Unrestricted net position	1,726,538	30,480,937	43,037,399	5,462,631	3,778,469	-	84,485,974
Total Net Position	1,726,538	30,480,937	43,037,399	5,462,631	3,778,469	2,870,572	87,356,546
Total Liabilities and Net Position	$ 1,866,827	$ 47,965,908	$ 43,037,500	$ 5,462,631	$ 3,778,469	$ 3,282,750	$ 105,394,085

VERMONT SCHOOL BOARDS INSURANCE TRUST, INC.

Combining Statement of Revenues,Expenses, and Changes in Net Position (Unaudited)

Year ended June 30, 2026

	Unemployment Insurance	Multi-Line	General Reserve	Unemployment Reserve	Multi-Line Reserve	General Operating	Total
Operating Revenues							
Program contributions	$ 842,524	$ 21,241,299	$ -	$ -	$ -	$ -	$ 22,083,823
Other income	3	12,213	-	-	-	15,850	28,066
VEHI administrative revenue	-	-	-	-	-	1,536,575	1,536,575
Total operating revenues	842,527	21,253,512	-	-	-	1,552,425	23,648,464
Operating Expenses							
Claims paid - unemployment	680,350	-	-	-	-	-	680,350
Claims paid and change in reserves - multi-line program	-	10,667,039	-	-	-	-	10,667,039
Reinsurance premiums	-	6,135,821	-	-	-	-	6,135,821
Other program expenses	54,872	1,688,690	3,294	-	-	-	1,746,856
General and administrative expenses	112,677	2,695,154	337,657	-	-	1,552,425	4,697,913
School management resource center expenses	-	-	407,500	-	-	-	407,500
Total operating expenses	847,899	21,186,704	748,451	-	-	1,552,425	24,335,479
Net operating (loss) income	(5,372)	66,808	(748,451)	-	-	-	(687,015)
Non-Operating Revenues							
Investment income -interest and dividends	53,882	1,369,885	1,994,943	256,181	203,934	15,325	3,894,150
Investment income - other	-	2,289,146	3,899,145	499,337	389,917	-	7,077,545
Non-operating revenues	53,882	3,659,031	5,894,088	755,518	593,851	15,325	10,971,695
Transfers							
Transfers in (out)	-	-	686,215	-	(593,851)	(92,364)	-
Change in net position	48,510	3,725,839	5,831,852	755,518	-	(77,039)	10,284,680
Net position, beginning of year	1,678,028	26,755,098	37,205,547	4,707,113	3,778,469	2,947,611	77,071,866
Net position, end of year	$ 1,726,538	$ 30,480,937	$ 43,037,399	$ 5,462,631	$ 3,778,469	$ 2,870,572	$ 87,356,546

NOTES

Our Mission

VSBIT serves Vermont schools by assisting members in the area of risk management to protect and conserve educational resources.

Our Vision

Driven by a commitment to respond to the needs of Vermont schools, and guided by our values, we shall offer cost effective and innovative risk management services to member organizations in areas where our presence in the marketplace can make a meaningful difference.

Our Values

In conducting ourselves individually and collectively, we will be:

- **Trustworthy**
- **Caring and Respectful**
- **Innovative and Collaborative Fiscally Responsible**

Visit us online at:

www.vsbi t.org