

VSBIT

Vermont School Boards Insurance Trust

Annual Summary Report



*For the Year Ending
June 30, 2023*

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

VSBIT Board of Directors

On behalf of the Board, administrators, and staff of the Vermont School Boards Insurance Trust (VSBIT), I am pleased to present you with VSBIT's Annual Report for the year ended June 30, 2023.

VSBIT supports Vermont's public school systems by providing pooled coverages in the areas of workers' compensation, property, liability, and unemployment compensation. We are here when you need us, and we serve as your risk management partner by providing Vermont schools with programs and activities that have the goal of creating a healthy and safe climate for everyone while also reducing claims.

VSBIT is the primary "third party administrator" for the Vermont Educational Health Initiative (VEHI). VEHI offers health, dental, life and disability coverages to Vermont's educators, including VSTRS non-Medicare retirees.

In 2023, VSBIT carefully navigated the reinsurance marketplace to provide broad coverages and cutting edge training opportunities that reflect today's local and national challenges. Beyond coverages and training, VSBIT has partnered with the Vermont School Boards Association and the Vermont Superintendents Association to help foster engagement in managing risks before they become potential claims.

I would like to thank my fellow board members for their service to VSBIT. This year two of our long-term board members will be stepping down from their long time service on the VSBIT Board: Bob Giroux and Brenda Fleming. We are grateful for their dedication and will miss their wealth of experience which has helped guide VSBIT to help it be the organization it is today: a stable and sound program that puts its members first and is a leader both in Vermont and across the nation.

Please take a look at our Annual Report and review our financial stability along with the great work we are doing for Vermont's public schools. We are proud of our accomplishments, and I hope you are as well. Thank you.

Michael Clark, Chair
VSBIT Board of Directors





President's Message 2023

VSBIT's Multi-Line and Unemployment programs remain member-focused and financially sound. You can read more about each of these programs and review VSBIT's financial statements in this Annual Report. Our annual financial audit is now being performed by Johnson and Lambert, one of the nation's leading audit firms for pooled risk management programs like VSBIT. The FY 23 audit will be posted on our website as soon as it is available, typically by November of each year.

This year, our renewal process, which drives our budget and our availability of coverages, focused mostly on challenges in the property market. As I have often said, events in other places like wildfires and hurricanes affect the global pricing of insurance. Coupled with inflation and rising construction costs, our program was looking at large increases for its property coverage. Staff was able to negotiate lower rates than proposed; however, the July floods in Vermont will certainly raise the cost of property reinsurance next year. Fortunately, VSBIT is well capitalized and able to meet the current flood claims. The effect on future rates should be manageable.

Another global issue affecting Vermont is the tight labor market in schools and elsewhere. Internally, VSBIT underwent a pay and classification study. The staff of VSBIT is our single biggest asset and having the right people who understand the mission and are motivated to help keep Vermont's schools safe and manage risks and claims is of the utmost importance. I appreciate the dedication of our staff every day and I hope you do as well. We are here for you when you need us.

I also want to thank the VSBIT Board of Directors for their service to the organization. These 5 members volunteer their time and are always prepared for the work before them. They ask the right questions and oversee the finances and policies that guide the organization. They are supportive and bring unique perspectives to the table to help balance the risk management issues with the real world of schools.

VSBIT also 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.vsbitt.org, provides information and resources for Vermont schools.

VSBIT also manages the VEHI program. 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.

As we celebrate our 20th year of Multi-Line, we continue to focus on member service. 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**

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Harlan Adams, V. Pres.
Alfred Hurley McDonald
Miller
John Gutman

1984-1985

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Alfred Hurley, V. Pres.
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Ruth Sabol
Donald Carpenter

1990-1991

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Ray Proulx, V. Chair
Ruth Sabol
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Thomas O'Brien

1979-1980

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

1985-1986

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Thomas O'Brien/Vacant

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Arthur McCann

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Ray Proulx
Charles Taylor

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Mary West
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Charles Taylor
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Ruth Sabol
Charles Taylor
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1994-1995

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Martha Heath
Orise Ainsworth

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David Thomas
Ruth Sabol

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Charles Taylor
Thomas O'Brien

1995-1996

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Martha Heath
Steve Hier

BOARD OF DIRECTORS
SINCE OUR FORMATION IN 1978 (continued)

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1999-2000

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Steve Hier
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Mary West
Steve Hier
Chaunce Benedict

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2012-2013

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Emily Long

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Chaunce Benedict

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2013-2014

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Steve Post
Ron Ryan
Emily Long

BOARD OF DIRECTORS
SINCE OUR FORMATION IN 1978 (continued)

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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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Brenda Fleming
Emily Long
Michael Clark

2018-2019

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Brenda Fleming
Michael Clark
Steve Hier

2019-2020

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Steve Hier, V. Chair
Brenda Fleming
Michael Clark
Mike Bailey

2020-2021

Michael Clark, Chair
Robert Giroux, V. Chair
Brenda Fleming
Steven Hier
Mike Bailey

2022-2023

Michael Clark, Chair
Robert Giroux, V. Chair
Brenda Fleming
Steven Hier
Scott Brown

Corporate Officers

President:	Jonathan Steiner
Vice President:	Michael Clark
Secretary:	Brenda Fleming



VSBIT Staff

Jonathan Steiner	<i>President/CEO</i>	Ken Canning	<i>Director of Multi-Line Program</i>
Chris Roberts	<i>Director of Finance</i>	Bobby-Jo Salls	<i>Director of VEHI Programs and Human Resources</i>
Gillian Pieper	<i>PATH Program Manager</i>	Amy Gilbert	<i>Wellness Program Coordinator</i>
Ashley Johnson	<i>Wellness Program Coordinator</i>	Jessica Valler	<i>VEHI Program Assistant</i>
Angela Tremblay	<i>Program Coordinator / Accounting Clerk</i>	Larae Cirignano	<i>Director of Technology</i>
Michelle Broderick	<i>Office Manager</i>	Montell Kirkland	<i>Information Technology Assistant</i>
Patty Greene	<i>Workers Compensation Claims Manager</i>	Joellen Demers	<i>Workers Compensation Claims Manager</i>
Lisa Locke	<i>Sr. Workers Compensation Claims Adjuster</i>	Douglas O'Donnell	<i>Property & Casualty Claims Manager</i>
Leah McGinley	<i>Workers Compensation Claims Adjuster</i>	Melinda Compo	<i>Claims Assistant</i>
April Buswell	<i>Claims Assistant</i>	David Pickel	<i>Manager of Risk Services</i>
Ben Prevost	<i>Risk Management Consultant</i>	Heidi Joyce	<i>Risk Management Consultant</i>
Lorie Whittemore	<i>Multi-Line Customer Service Manager</i>		





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.
- Fund work performed by legal counsel to develop the following model procedures to accompany model policies that require superintendents to develop a companion procedure. The first release included the following model procedures:
 - Education Records
 - Volunteers and Work Students
 - Participation of Home Study Students
 - Student Attendance
 - Pupil Privacy Rights
 - Responsible Computer, Network, and Internet Use
- Fund legal resources to review ACT 173 rule making and its impact on Special Education.
- Developed risk management toolkits to help reduce the risk of liability losses in the area of school board legal and employment practices including:
 - A Title IX toolkit was developed by legal counsel that provides schools guidance in how to implement grievance procedures that were put into effect by the federal government. The toolkit provides a model policy, general process forms, and tools for each of the four roles in the process.
 - 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

- Provided twelve (12) training sessions in FY23, all of which were held remotely. There were four (6) on Title IX and six (6) on Hazing, Harassment and Bullying (HHB). The trainings were conducted by Heather Lynn of Lynn, Lynn, Blackman & Minitsky (LLBM).
 - The Title IX sessions were attended by more than four hundred and fifty (450) people in total. The sessions provided training for the New Title IX Regulations for schools, including defining sexual harassment, intake & assessment, the grievance process and post grievance process.
 - The HHB sessions were attended by more almost seven hundred (700) people, and the content was an in-depth treatment of policy definitions, the process for responding to information of potential HHB violations, and investigations to determine policy violations.
- Hosted a monthly HHB Brown Bag Lunch series of Q&A sessions with attorney Heather Lynn where members can ask HHB and Title IX related questions.

VISBIT-U is a valuable resource and is heavily relied upon by both members and non-members alike for annual HHB and Title IX training. In FY24 we will consider additional topics to cover as well as these perennial favorites.

VSBIT is happy to be able to serve the broader school community with the above-mentioned trainings and support via the School Management Resource Center (SMRC).

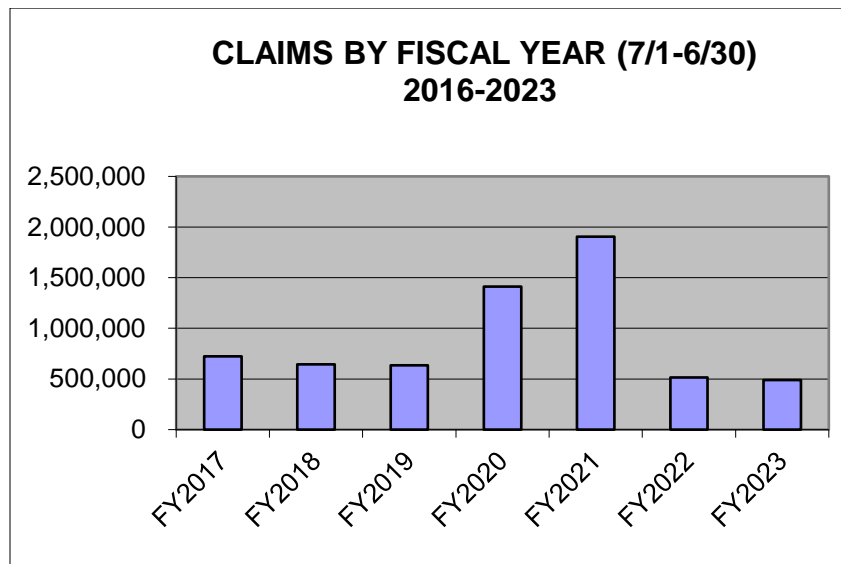


Unemployment Program Summary

The VSBIT Unemployment Program began as the initial program of the Trust in 1978 with 61 districts participating and has since grown to 107 members in 2022-2023. 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 FY23 overall the claim volume continued to trend down with 364 claims processed. The actual dollars paid decreased to just over \$490,000 compared to just over \$509,000 in FY22 and just over \$1,900,000 in FY21. Of the 364 claims filed 42% were protested. Of these protested claims, 93% received favorable decisions for the school districts resulting in a total of \$234,055 being removed from potential claims liability.

FY23 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 \$13,500.





The VSBIT Multi-Line Program provides comprehensive coverage, robust risk management programs and services and additional support to over 90% of Vermont Pre-K-12+ public schools.

VSBIT provides Multiple-Lines of coverage to 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	Cyber Liability
School Statutory Liability	Violent Events and Crisis Situations
Work Based Learning Med Pay	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

In Fiscal year 2023 Multi-Line program staff continued to provide best in class customer service to the membership. Highlights of member benefits and services provided in FY23 include:

- Added one new member to the program effective 7/1/2022 - Milton Town School District. Also, Central Vermont Career Center School District spun off from Barre Unified Union School District and became a stand-alone Multi-Line member.
- Reviewed and approved 86 grant requests from Members totaling over \$311,815. The grants were used to address Cybersecurity, HR, Training, Legal, Safety, Building Security issues as well as Playground and Ergonomics risk factors identified by onsite inspections conducted by Multi-Line Risk Management Consultants.
- Answered 154 HR Help Button questions and provided members with complementary legal advice from private practice attorneys. Responded to 25 Ask the Staff and 74 Contact VSBIT submissions; and facilitated more than two dozen contract review requests.
- Partnered with Vector Solutions, formerly Safe Schools, to provide online training for each member. This training has been created to assist with meeting mandates, improving workplace safety, increasing flexibility for Professional Development, and reducing claims.
- Partnered with Shoes for Crews, initiating a slip resistant footwear program. Having a slip-resistant footwear program is necessary for all schools in Vermont! Slips, trips, and falls continue to be the leading cause of Workers Compensation Claims in the Multi-Line Program.

- Received the following volume of new claims (not including report-only incidents):
 - WC: 615
 - GL: 33
 - E&O: 20
 - IEP/DP: 34
 - Property: 62
 - Auto: 65

- Continued partnership with RPA and Gates Consulting to offer members an affordable package of services including cyber risk assessment, quarterly vulnerability scans, policy and response templates, consultation with a virtual chief information security officer, and an optional add-on for security phishing and awareness training.

- Provided the membership with various Risk Management services including:
 - Sponsored and presented 2 training courses at the Vermont School Custodian and Maintenance Association (VSCMA).
 - Provided free OSHA 10 training and cards to 29 school maintenance and custodial staff.
 - Conducted over 73 Playground Safety Inspections (PSI's) and 60 Building Safety Inspections (BSI's).
 - Conducted monthly Risk Management webinars.
 - Updated the Transportation Tool Kit
 - Installed a Cyber Help Button on our web page for IT Technical Assistance & Inquiries
 - Sponsored and participated in the Governor's School Safety Conference
 - Sponsored and participated in the Vermont Principal Leadership Academy
 - Facilitated an IFMA (International Facility Management Association) and FEA (Facility Engineering Associates), "Essentials of Facility Management" training program with 29 participants, at our Annual Spring Conference.

The VSBIT Multi-Line Program is a great example of successful cooperation among Vermont public schools banding together for their mutual benefit. VSBIT is an intermunicipal insurance association authorized in statute by the Vermont Legislature and overseen by the Department of Financial Regulation. As a non-profit member-owned and governed self-insured risk pool we collectively continue to prove that there is strength in unity. With broad-based coverage designed specifically for Vermont schools, professional claims management, and proactive risk management solutions VSBIT is here to work for you, and only you, our members - Vermont Pre-K-12+ public schools.



VERMONT SCHOOL BOARDS INSURANCE TRUST, INC.

COMBINING STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION (UNAUDITED)

FOR THE YEAR ENDED JUNE 30, 2023

	Unemployment Insurance	Worker's Compensation (1992-1998)	Multi-Line	General Reserve	Unemployment Reserve	Multi-Line Reserve	General Operating	Total
Revenue:								
Program Contributions	\$ 1,185,263	\$ 0	\$ 15,641,427	\$ 0	\$ 0	\$ 0	\$ 0	\$ 16,826,690
Other Income	100	5,000	6,174	32,890	0	0	14,850	59,014
Investment Income - Interest and Dividends	7,719	0	692,819	874,261	109,059	110,111	5,568	1,799,537
Investment Income/(Loss) - Other	<u>0</u>	<u>0</u>	<u>507,626</u>	<u>2,076,565</u>	<u>233,492</u>	<u>(116,778)</u>	<u>0</u>	<u>2,700,905</u>
Total Revenue	<u>1,193,082</u>	<u>5,000</u>	<u>16,848,046</u>	<u>2,983,716</u>	<u>342,551</u>	<u>(6,667)</u>	<u>20,418</u>	<u>21,386,146</u>
Expenses:								
Net Change in Claims Paid and Reserved	490,175	0	7,978,097	0	0	0	0	8,468,272
Reinsurance Premiums	0	0	4,180,743	0	0	0	0	4,180,743
Administration Fees to Outside Administrator	35,650	0	132,681	0	0	0	0	168,331
Other Program Expenses	1,845	0	1,173,355	25,077	0	0	0	1,200,277
General and Administrative Expenses	84,940	0	1,816,040	330,881	0	0	14,850	2,246,711
School Management Resource Center Expenses	<u>0</u>	<u>0</u>	<u>0</u>	<u>352,306</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>352,306</u>
Total Expenses	<u>612,610</u>	<u>0</u>	<u>15,280,916</u>	<u>708,264</u>	<u>0</u>	<u>0</u>	<u>14,850</u>	<u>16,616,640</u>
Net Income/(Loss)	580,472	5,000	1,567,129	2,275,452	342,551	(6,667)	5,568	4,769,506
Distributions to Members	<u>0</u>	<u>(5,000)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(5,000)</u>
Net Income/(Loss) After Distributions	<u>580,472</u>	<u>0</u>	<u>1,567,129</u>	<u>2,275,452</u>	<u>342,551</u>	<u>(6,667)</u>	<u>5,568</u>	<u>4,764,505</u>
Transfers:								
Transfers In/(Out)	<u>0</u>	<u>0</u>	<u>0</u>	<u>193,437</u>	<u>0</u>	<u>(110,111)</u>	<u>(83,324)</u>	<u>0</u>
Total Transfers	<u>0</u>	<u>0</u>	<u>0</u>	<u>193,437</u>	<u>0</u>	<u>(110,111)</u>	<u>(83,324)</u>	<u>0</u>
Change in Net Position	580,472	0	1,567,129	2,468,889	342,551	(116,778)	(77,756)	4,764,505
Net Position – Beginning of Year	<u>129,293</u>	<u>0</u>	<u>19,730,492</u>	<u>27,904,087</u>	<u>3,410,778</u>	<u>3,917,012</u>	<u>3,083,763</u>	<u>58,175,425</u>
Net Position – End of Year	\$ <u><u>709,764</u></u>	\$ <u><u>0</u></u>	<u><u>21,297,621</u></u>	<u><u>30,372,976</u></u>	<u><u>3,753,328</u></u>	<u><u>3,800,234</u></u>	<u><u>3,006,007</u></u>	\$ <u><u>62,939,930</u></u>

VERMONT SCHOOL BOARDS INSURANCE TRUST, INC.
 COMBINING STATEMENT OF NET POSITION (UNAUDITED)
 FOR THE YEAR ENDED JUNE 30, 2023

	Unemployment Insurance	Worker's Compensation (1992-1998)	Multi-Line	General Reserve	Unemployment Reserve	Multi-Line Reserve	General Operating	Total
Assets:								
Cash	\$ 766,224	\$ 0	\$ 8,931,274	\$ 213,075	\$ 0	\$ 0	\$ 215,924	\$ 10,126,497
Investments	0	0	25,103,451	30,162,486	3,753,328	3,800,234	0	62,819,499
Contribution Receivable	36,183	0	150,698	35	0	0	0	186,916
Other Receivables	13,749	0	582,685	0	0	0	142	596,577
Prepaid Expenses	0	0	164,107	0	0	0	30,579	194,685
Property, Plant and Equipment-Net of \$979,300 Accumulated Depreciation	0	0	0	0	0	0	3,006,007	3,006,007
Total Assets	816,156	0	34,932,215	30,375,596	3,753,328	3,800,234	3,252,652	76,930,181
Liabilities:								
Accounts Payable	0	0	62,012	2,620	0	0	6,360	70,991
Accrued Payroll and Payroll Taxes	0	0	0	0	0	0	193,140	193,140
Claims Payable	106,392	0	0	0	0	0	0	106,392
Claims to be Paid	0	0	7,811,955	0	0	0	0	7,811,955
Anticipated Claims not Reported	0	0	3,973,000	0	0	0	0	3,973,000
Other Liabilities	0	0	157,627	0	0	0	47,145	204,772
Reserve for Unallocated Loss Adjustment Expenses	0	0	1,630,000	0	0	0	0	1,630,000
Total Liabilities	106,392	0	13,634,594	2,620	0	0	246,645	13,990,250
Net Position	709,764	0	21,297,621	30,372,976	3,753,328	3,800,234	3,006,007	62,939,931
TOTAL LIABILITIES AND NET POSITION	816,156	0	34,932,215	30,375,596	3,753,328	3,800,234	3,252,652	76,930,181

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.vsbitt.org