

The logo for the Washington Schools Risk Management Pool (WSRMP) is positioned at the top center of the page. It consists of three parts: a teal square with the white letters 'WS', a green square with the white letters 'RMP', and a teal rectangle containing the text 'WASHINGTON SCHOOLS RISK MANAGEMENT POOL' in white, uppercase letters.

WS

RMP

WASHINGTON SCHOOLS
RISK MANAGEMENT POOL

The background of the entire page is a photograph of rolling green hills, likely the Palouse Hills, with varying shades of green and brown, suggesting different crops and soil types. The hills are bathed in warm, golden light, creating a serene and scenic atmosphere.

2023-2024 ANNUAL REPORT

SAFE SUCCESSFUL SCHOOLS

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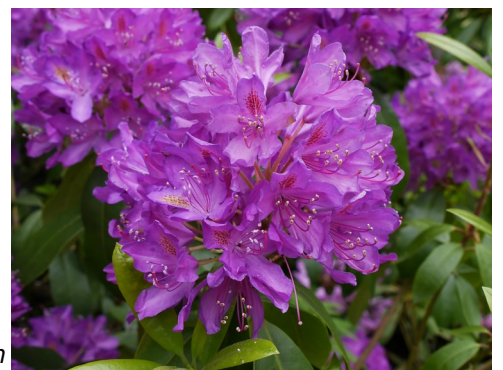
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ABOUT WSRMP

The Washington Schools Risk Management Pool (WSRMP) is a not-for-profit, public-sector, self-funded cooperative program which provides property and liability coverage, risk control and claims handling tailored exclusively to Washington State public school districts, educational service districts and inter-local cooperatives.

WSRMP differentiates itself from traditional insurance programs by providing staff who are solely dedicated to our members.

Our unique value-added programs and coverages are designed to reduce the cost of risk.



*Washington State Tree: Western Hemlock
Washington State Bird: American Goldfinch
Washington State Flower: Pacific Rhododendron*

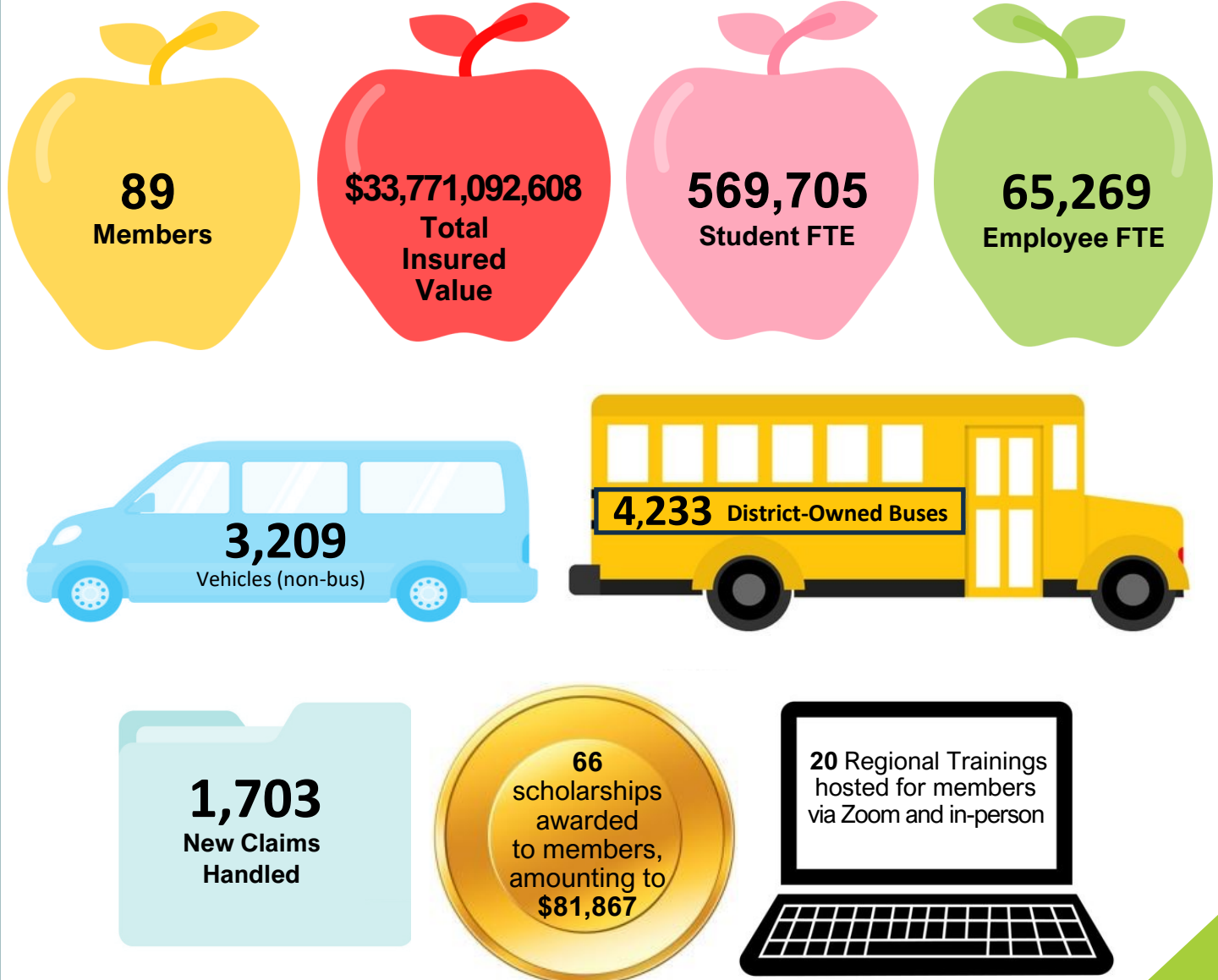
OUR MISSION

The Washington Schools Risk Management Pool exists in partnership with its members to provide their staff and student communities a safe and protected educational environment, while protecting member financial resources.

OUR VISION

A safe, secure, and well protected learning environment in every member school district.

2023-2024 SNAPSHOT



LETTER TO THE MEMBERSHIP

Dear Members,

It is with great pride that we share with you this 2023-2024 Annual Report detailing the overall financial health and well-being of the Washington Schools Risk Management Pool.

Although the past few years have been exceptionally challenging with regard to the forces at work in the global and national insurance markets, WSRMP continues on a firm financial footing and a positive trajectory. Recently, many significant weather-related losses – both locally and worldwide – have shaken the insurance markets. The ongoing attention WSRMP pays to the changing insurance landscape is critical for our members. In the midst of such challenges, WSRMP continues its long history of mitigating risk and losses, adhering to prudent fiscal management, and providing superior coverage for members.

As our members are well aware, Washington is a state without tort limits or any controls on jury awards. It makes the ongoing work of training, preparation, and prevention of exposure and potential losses all the more important. Additionally, we work to inform our legislators on the potential impacts of proposed legislation that could be harmful to schools.

We wish to thank you for your membership and support. Please know that the leadership of WSRMP continues its outstanding management of the Pool's resources and works diligently to keep your member contributions as stable as possible.

All the Best,



Dr. Jo Moccia
WSRMP Board Chair



Deborah Callahan
Executive Director

EXECUTIVE BOARD



Dr. Jo Moccia, Board Chair
Superintendent
South Whidbey School District
Representing Small Districts



Dr. James Everett, Vice Chair
Superintendent
Meridian School District
Representing Medium Districts



José Domenech
Finance Director
San Juan Island School District
Representing Small Districts



John Hannah
Superintendent
Morton School District
Representing Small Districts



Dr. Kathi Weight
Superintendent
Steilacoom Historical School District
Representing Medium Districts



Dr. Justin Irish
Superintendent
Anacortes School District
Representing Medium Districts



Krestin Bahr
Superintendent
Peninsula School District
Representing Large School Districts



Lydia Sellie
Executive Director of Business
and Finance
Edmonds School District



Craig Numata
Director Of Analytics
Spokane Public Schools
Representing Large Districts



Marnie Allen
Assistant Superintendent
Southwest Washington Risk Management
Insurance Cooperative
Representing Inter-Local Cooperatives



Kassidy Probert
Assistant Superintendent
NorthEast Washington ESD 101
Ex-Officio



Gavin Hottman
Assistant Superintendent,
Chief Business Officer
ESD 112, Ex-Officio



Nicole Roel
Director of Risk Management
Workers' Compensation Director
Olympic ESD 114



Joli Valentino
Executive Director, Business
and Operations
Puget Sound ESD 121
Ex-Officio



Michelle Dearlove
Assistant Superintendent,
Finance and Operations
ESD 123
Ex-Officio



Lisa Matthews
Assistant Superintendent, Finance
NW ESD 189
Ex-Officio



Diana Reaume
Superintendent
Quillayute Valley School District
Emeritus

FINANCIALS

MANAGEMENT'S DISCUSSION AND ANALYSIS

Washington Schools Risk Management Pool (the Pool or WSRMP) is an interlocal cooperative established to provide its members a lower cost, shared risk pooling mechanism to purchase property/liability protection in lieu of independently purchasing higher cost commercial insurance. The interlocal cooperative provides a wide range of risk management services to its members to minimize and control the impact of claims. The membership in the Pool on August 31, 2024, consisted of 78 school districts, five educational service districts, and six interlocal cooperatives.

FINANCIAL HIGHLIGHTS

- Total Assets at \$145M; majority of the assets are cash and investments.
- Total Liabilities at \$116M
- Net Position at \$30M; increased \$13.5M over 2023 due to strengthening of member contribution rates and increases in investment income.

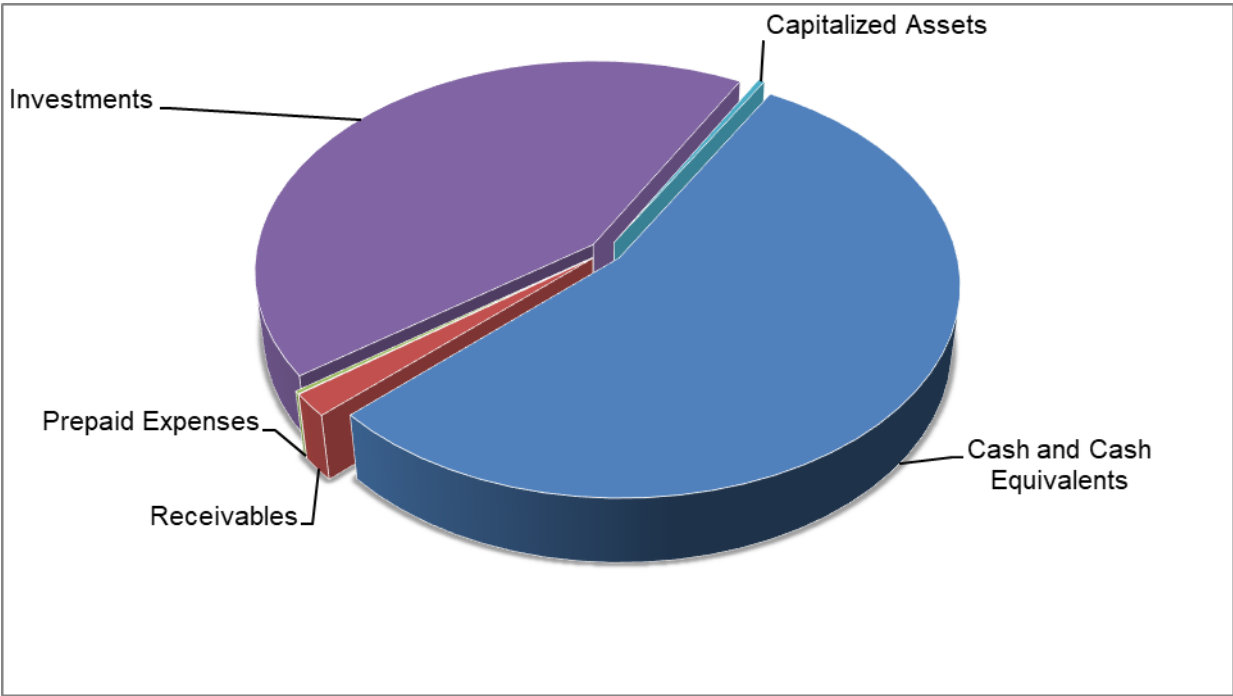
FINANCIAL STATEMENTS

Condensed Statements of Net Position As of August 31:

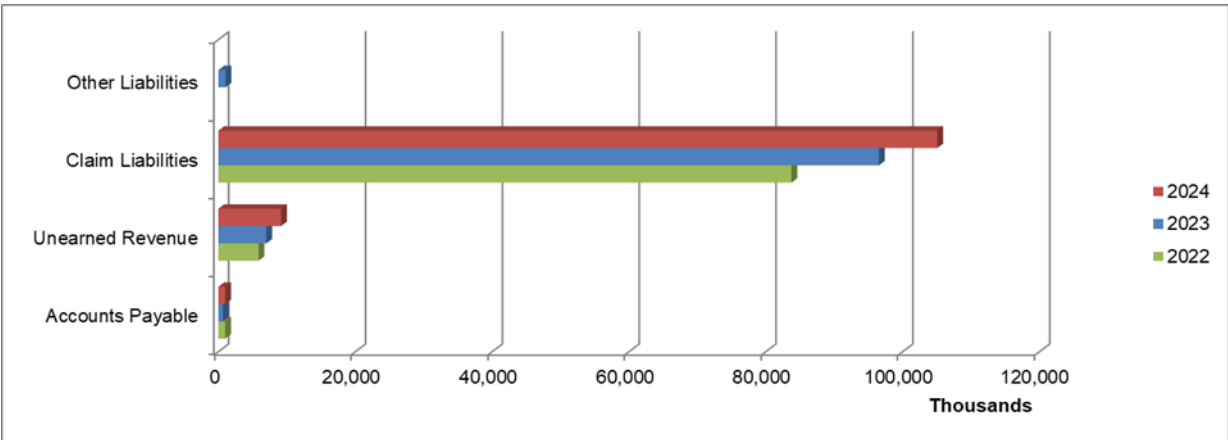
	2024	2023	% Change 2023-2024	2022	% Change 2022-2023
ASSETS					
Current and Other Assets	\$ 144,647,295	\$ 120,369,936	20.17%	\$ 106,246,160	13.29%
Right-to Use Lease Asset	342,248	520,812	-34.29%	699,376	-25.53%
Subscription IT Asset	-	230,814		-	
Capital Assets	159,252	174,202	-8.58%	78,571	121.71%
Total Assets	145,148,795	121,295,764	19.67%	107,024,107	13.33%
Deferred Outflows	917,320	770,303	19.09%	602,976	0.00%
LIABILITIES					
Claim Liabilities	105,065,214	96,535,100	8.84%	83,757,252	15.26%
Pension Liabilities	313,477	284,677	10.12%	201,432	41.33%
Other Liabilities	10,509,913	8,411,695	24.94%	7,540,466	11.55%
Total Liabilities	115,888,604	105,231,472	10.13%	91,499,150	15.01%
Deferred Inflows	304,003	422,044	-27.97%	542,756	0.00%
NET POSITION					
Invested in Capital Assets	159,252	174,202	-8.58%	78,571	121.71%
Unrestricted	29,714,256	16,238,349	82.99%	15,506,606	4.72%
Total Net Position	\$ 29,873,508	\$ 16,412,551	82.02%	\$ 15,585,177	5.31%

FINANCIALS

TOTAL ASSETS



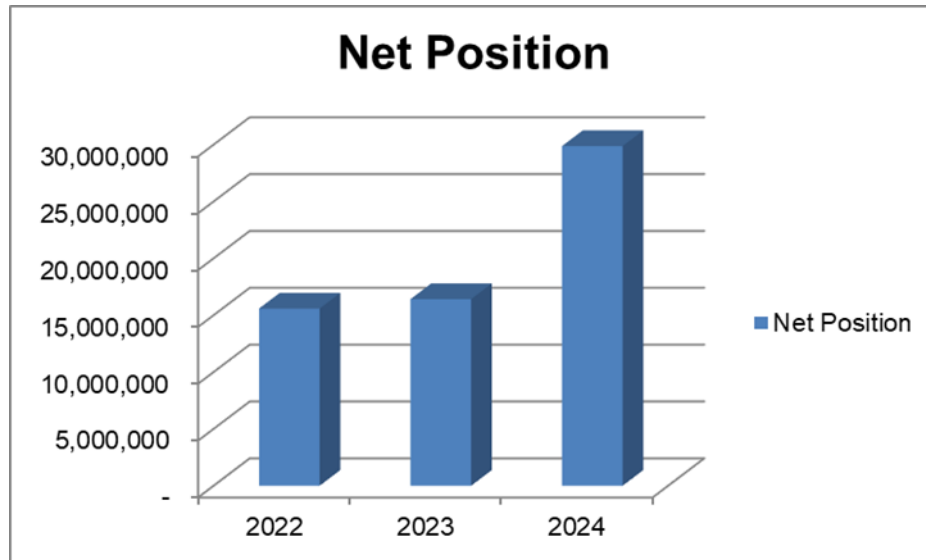
TOTAL LIABILITIES



FINANCIALS

Net Position

As of August 31, 2024, the Pool's Net Position was \$29.9M.



During the year, operating revenues were \$112.9 million. The primary source for revenues is member contributions. Revenue from member contributions increased \$21.5 million from the fiscal year 2022-23. Non-operating revenues consist mainly of earnings on fixed income investments. Investment earnings increased by \$4.38 million for the fiscal year.

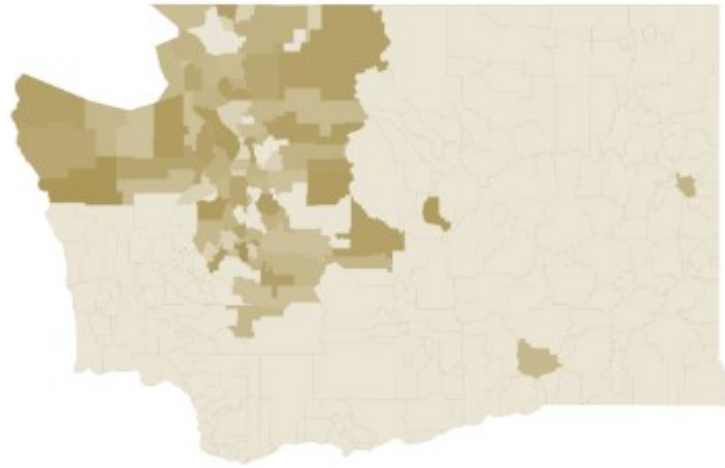
Condensed Statements of Revenues, Expenses and Changes in Net Position as of August 31:

	2024	2023	% Change 2023-2024	2022	% Change 2022-2023
REVENUES					
Member Contributions	\$ 112,859,845	\$ 91,373,017	23.52%	\$ 81,678,017	11.87%
Misc Revenue	-	-		27,450	0.00%
Gain/ (Loss) on Disposal of Capital Asset	30,925	7,500	312.33%	275	2627.27%
Investment Income	6,820,427	2,436,023	179.98%	(2,516,359)	-196.81%
Total Revenues	119,711,197	93,816,540	27.60%	79,189,383	18.47%
EXPENSES					
Claims Expense	53,103,873	47,375,651	12.09%	51,664,508	-8.30%
Excess Insurance and Reinsurance	42,915,650	34,949,024	22.79%	25,701,878	35.98%
Operations Expense	9,241,072	10,225,970	-9.63%	9,446,542	8.25%
Depreciation and Amortization Expense	462,486	446,373	3.61%	242,730	83.90%
Total Expenses	105,723,081	92,997,018	13.68%	87,055,658	6.82%
CHANGE IN NET POSITION					
	13,988,116	819,522	1606.86%	(7,866,275)	-110.42%
Beginning Net Position	16,412,551	15,585,177	5.31%	23,413,660	-33.44%
GASB change in acctg.	(527,159)	7,852		37,792	
Beginning Net Position - Restated	15,885,392	15,593,029		23,451,452	
Ending Net Position	\$ 29,873,508	\$ 16,412,551	82.02%	\$ 15,585,177	5.31%

MEMBERS

School Districts

Anacortes School District
Arlington Public Schools
Auburn School District
Bainbridge Island School District
Blaine School District
Brinnon School District
Burlington-Edison School District
Cape Flattery School District
Carbonado Historical School District
Chimacum School District
Cle Elum-Roslyn School District
Clover Park School District
Concrete School District
Conway School District
Coupeville School District
Crescent School District
Darrington School District
Dieringer School District
Eastmont School District
Eatonville School District
Edmonds School District
Enumclaw School District
Everett Public Schools
Federal Way Public Schools
Fife Public Schools
Franklin Pierce Schools
Granite Falls School District
Index School District
Issaquah School District
La Conner School District
Lake Stevens School District
Lake Washington School District
Lopez Island School District
Lynden School District
Marysville School District
Mercer Island School District
Meridian School District



Monroe School District
Morton School District
Mount Baker School District
Mount Vernon School District
Mukilteo School District
Nooksack Valley School District
North Kitsap School District
Northshore School District
Oak Harbor School District
Orcas Island School District
Orting School District
Pasco School District
Peninsula School District
Port Angeles School District
Port Townsend School District
Puyallup School District
Queets-Clearwater School District
Quilcene School District
Quillayute Valley School District
Riverview School District
San Juan Island School District
Seattle Public Schools
Sedro-Woolley School District
Sequim School District
Shaw Island School District
Shoreline School District
Skykomish School District
South Kitsap School District
South Whidbey School District
Spokane Public Schools

Stanwood-Camano School District
Steilacoom Historical School District
Sultan School District
Sumner-Bonney Lake School District
Tacoma Public Schools
Tahoma School District
Thorp School District
Tukwila School District
University Place School District
Vashon Island School District
White River School District

ESDs and Interlocals

ESD 123
and Southeast WCT
NorthEast ESD 101
and NorthEast Washington WCC
Northwest ESD 189
and Northwest Washington WCT
Olympic ESD 114
and OESD WCT
Puget Sound ESD 121
and Puget Sound WCT
SW Washington Risk Management
Insurance Cooperative / ESD 112

SERVICE PROVIDERS

Chief Financial Officer	James P. Marta, CPA, CGMA, ARPM
Coverage Counsel	Kennedys Law Cozen O’Conner
WSRMP Counsel	Tyna Ek Law Soha & Lang
Defense Panel	Jackson & Nicholson Keating Bucklin & McCormack Maynard Law McGavick Graves Pacifica Law Group Patterson Buchanan Fobes & Leitch Porter Foster Rorick Preg O’Donnell & Gillett Simmons Sweeney Freimund Smith Tardif Stevens Clay Vandeburg Johnson & Gandara Williams Kastner Witherspoon Btajcich McPhee
Broker	Arthur J. Gallagher Risk Management Services, LLC Alliant Insurance Services, Inc.
Actuary	PricewaterhouseCoopers, LLP
Investment Advisor	Insight North America, LLC
Professional Organizations	Association of Education Service Districts (AESD) Association of Governmental Risk Pools (AGRiP) Chartered Property Casualty Underwriters (CPCU) Public Risk Management Association (PRIMA) Puget Sound Claim Managers Council Seattle Claims Adjusters Association Society of Claims Law Associates (SCLA) WA State School Safety Center Advisory Committee WA Association of School Business Officials (WASBO) WA Association of School Administrators (WASA) WA Association of Maintenance & Operations Administrators (WAMOA) WA School Personnel Association (WSPA) WA State School Directors Association (WSSDA) WA Association of Pupil Transport (WAPT)

EXECUTIVE STAFF



Deborah Callahan
Executive Director



Anne Cox
Executive Assistant



Dana Grandey
Deputy Executive Director



Amber Garriott
Deputy Executive Director



Ilesha Kidd
Director of Claims and Litigation



Suzanne Bissett
Director of Finance and Administration



Official Washington State Waterfall: Palouse Falls



Established 1986

