

VSBIT

Vermont School Boards Insurance Trust Annual Summary Report



*For the Year Ending
June 30, 2022*

*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, 2022.

VSBIT supports Vermont's public school systems by providing pooled coverages in the areas of workers' compensation, property, liability, and unemployment compensation. We also place a heavy emphasis on mitigating risk by providing Vermont schools with programs and activities that have the goal of reducing claims and creating a healthy and safe climate for students, teachers, staff and administrators to achieve success.

VSBIT is also 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 2022, the environment for schools has changed dramatically both nationally and locally. Issues centering around school safety, wellness, and well being of faculty and staff; court decisions affecting education; and new rules and regulations from state and federal officials have made the services of VSBIT more important than ever.

VSBIT has added programs and services to help meet the needs of the ever-changing environment of its members. When the reinsurance market issued a blanket exclusion for communicable diseases like COVID-19, VSBIT created its own coverage. When threats towards schools began to grow in frequency, VSBIT sought out and added violent acts coverages for all of its members. As cyber-security threats increased, VSBIT offered grants for training programs as well as reimbursements for multi factor authentication software.

Beyond coverages and training, VSBIT has partnered with the Vermont School Boards Association to help create model policies and procedures in order for members to comply with new federal regulations and state statutes. Please take a look at our Annual Report and review the great things we are doing for Vermont's educational system. 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

Fiscal year 2022 has been a return to some sense of normalcy as schools are back to full time in-person operations, in-person events, athletic events, field trips and more. This has also meant a return to normalcy for claims and the necessity of our risk management training programs.

One of the biggest changes we made in 2022 was completely overhauling our claim operations. VSBIT had, for many years, utilized a third party claims administrator for its claims software, staffing and review. By bringing claims in-house on July 1, 2022, and restructuring the department we hope to make our operation more efficient and user friendly.

This transition involved all facets of the organization: human resources, payroll, finance, underwriting, IT and more. Over a year of planning, an expansive search to seek out new partners for pharmacy and bill review, migrating the data and working through all the moving pieces has been a huge lift for VSBIT staff and I want to publicly thank them for all their hard work and commitment.

While the rest of the world continues to face unpredictable weather events and rapid change, here in Vermont we continue to be more stable and predictable—a trait that reinsurers prefer to see and underwrite. VSBIT is attractive to our reinsurance partners. Once again we were able to obtain an excellent renewal rate with small coverage changes for the membership this year.

Despite the uncertainties of claims and investment returns, 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 available on our website (<http://www.vsbite.org/home/about-us/annual-report/>). The FY 22 audit will be posted as soon as it is available, typically by November of each year.

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.vsbite.org, provides information and resources for Vermont schools.

I encourage you to also 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 that VSBIT staff administer and support under the leadership of Bobby-Jo Salls.

Our top priority at VSBIT continues to be member service. We are your risk management partner and I encourage you to reach out to me or any of our staff if we can answer a question or provide assistance.

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

1984-1985

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

1990-1991

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

1979-1980

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

1985-1986

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

1991-1992

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

1980-1981

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

1986-1987

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

1992-1993

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

1981-1982

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

1987-1988

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

1993-1994

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

1982-1983

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

1988-1989

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

1994-1995

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

1983-1984

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

1989-1990

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

1995-1996

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

**BOARD OF DIRECTORS
SINCE OUR FORMATION IN 1978 (continued)**

1996-1997

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

2002-2003

David Thomas, Chair
Ray Proulx, V. Chair
Martha Heath
Chaunce Benedict
Steve Bartlett

2008-2009

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

1997-1998

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

2003-2004

Ray Proulx, Chair
David Thomas, V. Chair
Steve Bartlett
Martha Heath
Mary Sherrer

2009-2010

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

1998-1999

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

2004-2005

Ray Proulx, Chair
David Thomas, V. Chair
Robert Giroux
Laura Soares
Mary Sherrer

2010-2011

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

1999-2000

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

2005-2006

Dave Thomas, Chair
Steve Hier, V. Chair
Ray Proulx
Laura Soares
Mary Sherrer/John Everitt

2011-2012

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

2000-2001

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

2006-2007

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

2012-2013

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

2001-2002

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

2007-2008

Steve Hier, Chair
Laura Soares, V. Chair
John Everitt
Ray Proulx
Robert Giroux

2013-2014

Robert Giroux, Chair
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 Wepler

2015-2016

Robert Giroux, Chair
Brenda Fleming, V. Chair
Ron Ryan
Emily Long
Stuart Wepler

2016-2017

Robert Giroux, Chair
Brenda Fleming, V. Chair
Ron Ryan
Emily Long
Stuart Wepler

2017-2018

Stuart Wepler, Chair
Robert Giroux, V. Chair
Brenda Fleming
Emily Long
Michael Clark

2018-2019

Stuart Wepler, Chair
Robert Giroux, V. Chair
Brenda Fleming
Michael Clark
Steve Hier

2019-2020

Robert Giroux, Chair
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>Multi-Line Program Manager</i>
Chris Roberts	<i>Manager of Finance</i>	Bobby-Jo Salls	<i>VEHI Program Manager</i>
Gillian Pieper	<i>Health Promotion Specialist</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>IT Coordinator</i>
Lisa Locke	<i>Administrative Assistant</i>	Patty Greene	<i>Claims Adjuster</i>
Pam Kish	<i>Claims Adjuster</i>	Joellen Demers	<i>Claims Assistant</i>
Leah McGinley	<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>Underwriting Coordinator</i>		





The School Management Resource Center (SMRC) was established in 1998 to further VSBIT's non-profit mission to support all Vermont public 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 public 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.
 - SMRC funds legal assistance to VSBA to support the Statewide Commission on School Employee Health Benefits. In 2021, the second round of Commission negotiations went to a fact finder, and then an arbitration panel. The employee commissioners' last best offer was ultimately selected. However, the work of the VSBA representatives helped to slightly reduce the HRA obligations for licensed employees and continues to move all employees to a 20% contribution to premium.
- SMRC funded 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
- SMRC funded legal resources to review ACT 173 rule making and its impact on Special Education.
- VSBIT 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 the new 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 was revamped with new resources and tools for the investigator, designated employee, building administrator as well as a new module specific to school staff/employees. Updates to the school board and superintendent sections are expected to be completed by the end of March 2022.
- VSBIT-U provided twelve (12) training sessions in FY22, all of which were held remotely. There were four (4) on Title IX and six (6) regarding Hazing, Harassment and Bullying (HHB). along with one (1) FMLA and one (1) on ADA. The trainings were conducted by Heather and Pietro Lynn of Lynn, Lynn, Blackman & Minitsky (LLBM).
 - The Title IX sessions were attended by more than one-hundred and fifty (150) 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 four hundred (400) 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.
 - New in FY22, we added a monthly HHB Brown Bag Lunch series of Q&A sessions with Heather Lynn where members can ask questions in a relaxed setting.

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 FY23 there will be additional topics covered as well as these perennial favorites.

VSBIT is pleased to provide the above training resources and more via the School Management Resource Center (SMRC) in support of our school communities state-wide.

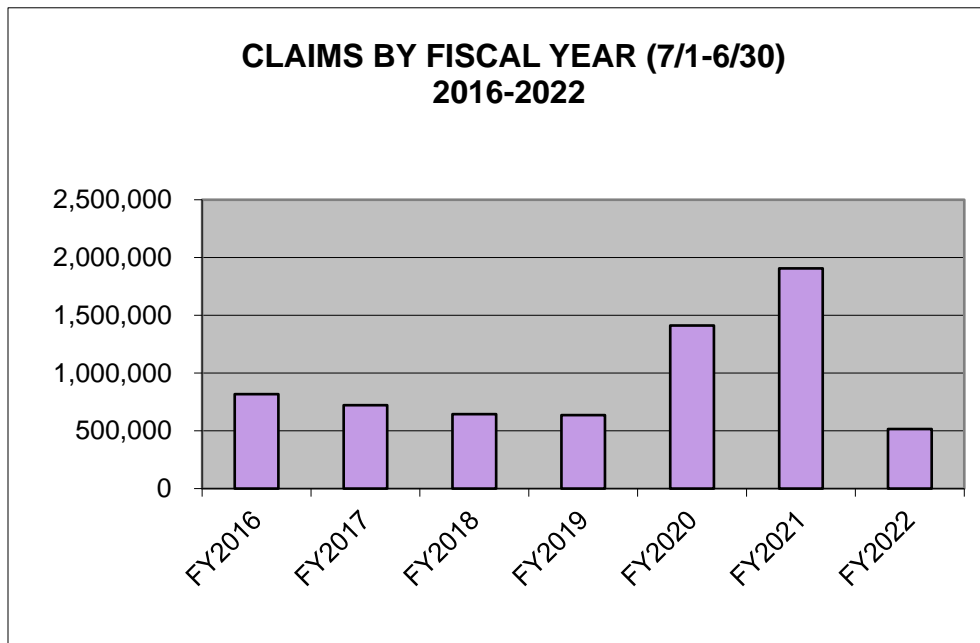


Unemployment Program Summary

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 2021-2022. 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.

The Vermont Department of Labor experienced overwhelming demand for unemployment benefits in FY20 which continued to increase in FY21 due to the COVID-19 pandemic. For FY21 alone they paid out over \$3.9 million to claimants charged against VSBIT member school districts. Fortunately, the Federal Cares Act provided 50% relief for the July-March charges and 75% relief for April-June. However even after the relief, total FY 21 claims paid were still over \$1.8 million as compared to \$1.4 million in FY 20. FY21 was the highest claims year in the history of VSBIT. For FY22, claims dollars decreased to just over \$509,000.

For FY22 rates, the VSBIT Board approved a 10% increase to the rate structure. 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 1.1% - 7.7%. VSBIT continues to apply its rates to the first \$8,000 in wages per employee while the State now taxes the first \$14,100.





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

In Fiscal year 2022 the Multi-Line program underwent a significant reorganization of the Claims Department. Claims handling was brought in-house for the first time in the Program’s history. This included, purchasing and implementing our own claims management system and negotiating new relationships with different vendor partners for bill review and pharmacy benefits management. We also introduced new risk management initiatives and coverage programs in FY22 highlighted below.

VSBIT provides Multiple-Lines of coverage to Members including:

Workers Compensation	Property
General Liability	Flood and Earthquake
Sexual Abuse and Molestation	Equipment Breakdown
Volunteer Workers Medical Payments	Builders Risk
School Nurse/Counselor Professional	Cybersecurity
School Statutory Liability	Violent Events and Crisis Situations
Work Based Learning	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

Highlights of member benefits provided in FY22 include:

- VSBIT reviewed and approved 68 grant requests from Members totaling over \$273,000.00. 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 two-hundred-fourteen (214) questions submitted via the HR Help Button. Members were provided with actionable legal advice by VSBIT funded consulting attorneys.
- Added a communicable disease coverage extension in response to the reinsurer’s total exclusion. We are providing \$100,000 liability coverage and \$100,000 defense cost coverage on both the General Liability and School Board Legal Liability coverage forms.
- Increased Flood Coverage from \$17,500,000 to \$22,500,000 for all flood excluding zone A. Zone A Flood coverage increased from \$5,000,000 to \$7,500,000 per occurrence.
- Purchased crisis situations coverage and risk management program from Gallagher Crisis Protect (GCP). Provides up to \$5,000,000 in liability coverage.

- Initiated Phase 2 of the water/temperature/humidity sensor program and will now be in over 55 member schools.
- Partnered with HCA to begin a Trust-wide reappraisal of all building in the program. HCA will look at approximately one-quarter of our properties each year for the next four years, take a year off, and then start the cycle over.
- Partnered with KnowBe4 to offer all Vermont K-12 public schools an opportunity to receive the world's largest security awareness training and simulated phishing platform at discounted rates.
- Introduced a new Targeted Risk Management Grant for Multi-Line members that focused on cyber security for FY22 and will be renewed for FY23. The grant covers up to \$2,500 per member per fiscal year.
- Partnered 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.
- Various Risk Management services including:
 - VSBIT sponsored and Multi-Line consultants provided three trainings at the Vermont School Custodian and Maintenance Association.
 - Multi-Line consultants provided free OSHA 10 training and cards to 23 school maintenance and custodial staff.
 - Multi-Line provided schools with RFP and contract templates to assist schools with ESSER funds.
 - Multi-Line consultants delivered (free) playground safety signs to all SU/SDs.
 - Multi-Line consultants inspected over 100 playgrounds and delivered (free) hand-washing posters and prevention of slips, trips, and falls posters to all SU/SDs.
 - Multi-Line staff conducted monthly safety webinars.
 - Multi-Line staff presented a virtual session to Tri-State ASBO on Safety Culture.
 - Multi-Line accompanied Traveler's reinsurance company on property inspections at 8 schools and continued to follow-up with open recommendations.

The VSBIT Multi-Line Program is a shining example of Vermont public schools banding together for their mutual benefit as an intermunicipal insurance association authorized in statute by the VT Legislature and overseen by the Department of Financial Regulation. As a non-profit member-owned and governed self-insured risk pool we continue to prove that there is strength in unity. With broad-based coverages designed specifically for Vermont schools, professional claims management, and proactive risk management solutions we are 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 NET POSITION

FOR THE YEAR ENDED JUNE 30, 2022

	Unemployment Insurance	Multi-Line	General Reserve	Unemployment Reserve	Multi-Line Reserve	General Operating	Total
Assets:							
Cash	\$ 189,467	\$ 8,359,036	\$ 501,769	\$ 0	\$ 0	\$ 181,552	\$ 9,231,824
Investments	0	24,069,612	27,404,011	3,410,778	3,917,012	0	58,801,413
Contribution Receivable	313	50,000	0	0	0	0	50,313
Other Receivables	16,884	537,895	4,550	0	0	86,567	645,896
Prepaid Expenses	0	276,856	0	0	0	16,954	293,810
Property, Plant and Equipment-Net of \$908,801 Accumulated Depreciation	0	0	0	0	0	3,083,763	3,083,763
Total Assets	206,664	33,293,399	27,910,330	3,410,778	3,917,012	3,368,836	72,107,019
Liabilities:							
Accounts Payable	0	157,701	6,243	0	0	11,640	175,584
Accrued Payroll and Payroll Taxes	0	0	0	0	0	215,832	215,832
Claims Payable	77,371	0	0	0	0	0	77,371
Claims to be Paid	0	7,583,626	0	0	0	0	7,583,626
Anticipated Claims not Reported	0	3,874,000	0	0	0	0	3,874,000
Other Liabilities	0	147,580	0	0	0	57,601	205,181
Reserve for Unallocated Loss Adjustment Expenses	0	1,800,000	0	0	0	0	1,800,000
Total Liabilities	77,371	13,562,907	6,243	0	0	285,073	13,931,594
Net Position	129,293	19,730,492	27,904,087	3,410,778	3,917,012	3,083,763	58,175,425
TOTAL LIABILITIES AND NET POSITION	206,664	33,293,399	27,910,330	3,410,778	3,917,012	3,368,836	72,107,019



VERMONT SCHOOL BOARDS INSURANCE TRUST, INC.
 COMBINING STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
 FOR THE YEAR ENDED JUNE 30, 2022

	Unemployment Insurance	Multi-Line	General Reserve	Unemployment Reserve	Multi-Line Reserve	General Operating	Total
Revenue:							
Program Contributions	\$ 935,843	\$ 13,448,213	\$ 0	\$ 0	\$ 0	\$ 0	\$ 14,384,056
Other Income	0	4,632	29,545	0	0	1,100	35,277
Investment Income - Interest and Dividends	199	369,691	1,894,085	212,689	129,373	277	2,606,314
Investment Income/(Loss) - Other	0	(3,174,587)	(7,483,397)	(892,946)	(633,160)	0	(12,184,090)
Total Revenue	936,042	10,647,949	(5,559,767)	(680,257)	(503,787)	1,377	4,841,557
Expenses:							
Net Change in Claims Paid and Reserved	515,326	7,538,525	0	0	0	0	8,053,851
Reinsurance Premiums	0	3,259,190	0	0	0	0	3,259,190
Administration Fees to Outside Administrator	38,619	827,271	0	0	0	0	865,890
Other Program Expenses	452	1,511,528	22,094	0	0	0	1,534,074
General and Administrative Expenses	78,650	1,181,974	324,677	0	0	1,100	1,586,401
School Management Resource Center Expenses	0	0	340,706	0	0	0	340,706
Total Expenses	633,047	14,318,488	687,477	0	0	1,100	15,640,112
Net Income/(Loss)	302,995	(3,670,539)	(6,247,244)	(680,257)	(503,787)	277	(10,798,555)
Distributions to Members	0	0	0	0	0	0	0
Net Income/(Loss) After Distributions	302,995	(3,670,539)	(6,247,244)	(680,257)	(503,787)	277	(10,798,555)
Transfers:							
Transfers In/(Out)	0	0	(1,194,298)	0	(129,373)	1,323,671	0
Total Transfers	0	0	(1,194,298)	0	(129,373)	1,323,671	0
Change in Net Position	302,995	(3,670,539)	(7,441,542)	(680,257)	(633,160)	1,323,948	(10,798,555)
Net Position - July 1, 2021	(173,702)	23,401,031	35,345,630	4,091,035	4,550,172	1,759,815	68,973,981
Net Position - June 30, 2022	\$ 129,293	19,730,492	27,904,087	3,410,778	3,917,012	3,083,763	\$ 58,175,425

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.vsbite.org