



# VRSA

Virginia Risk Sharing Association

# 2021 Annual Report





# About the Virginia Risk Sharing Association



**VRSA IS HERE TO PROTECT OUR MEMBERS AND THEIR EMPLOYEES**

**so they may effectively serve their communities**

The Virginia Risk Sharing Association (VRSA) is the **first and most financially sound** group self-insurance pool in the Commonwealth of Virginia. For 40 years, VRSA has provided auto, property, liability, and workers' compensation coverage to Virginia local political subdivisions.

VRSA is here to ease what worries our members – so they can focus on what matters most – serving their communities. We are positioned to deliver on this promise.

Through our coverages, services and resources, VRSA provides more than insurance.

VRSA provides comprehensive risk management program support including communications, human resources, local government, and public safety consulting.

VRSA's staff includes safety professionals, two former police officers, one certified human resources professional, an accredited public relations specialist,

a former town manager, and a team of seasoned claims representatives and underwriters.

VRSA is governed by a Members' Supervisory Board comprised of eight elected or chief appointed officials from member jurisdictions and the executive director of the Virginia Municipal League. The board meets four times each year to establish goals, set rates, adopt a budget, and handle other pool business.

VRSA contracts with nationally recognized money managers, actuaries, financial and claims auditors to ensure that members contributions are maximized and risks mitigated.

VRSA is sponsored by the Virginia Municipal League.

If you would like more information about the Virginia Risk Sharing Association, please contact member services at: (800) 963-6800.



# A message from the chair and managing director

They say the more things change, the more they stay the same. Even so, over the past 18 months we've all had to adapt to the new environment around us. Today, while we may have seen the worst of the pandemic – the effects continue to linger. In that respect, we still seem to have more questions than answers, including uncertainty in gas prices, labor shortages, supply chain issues, reopenings, mandates, hybrid work environments, and more. VRSA is continuously adapting to our changing environment.

We are facing these uncertainties in addition to challenges such as increased cybersecurity threats, the impacts of the legalization of marijuana, the need for increased flood mitigation efforts, and the need to be culturally competent leaders and managers.

While a lot has changed, a lot has stayed the same.

---

## **First, VRSA is well-positioned to continue providing reliable risk services and resources for local political subdivisions in Virginia.**

---

Second, we continue to respond and adapt to many of these changes by providing materials and training related to COVID-19, best practices and policies for managing at-home employees, increased cybersecurity training and education, our Inclusion Residency, and emerging risk alerts on a variety of subjects.

VRSA also continues to hold our strong financial position – which enables VRSA to consistently provide dependable resources and services, as well as stable rates for our members. This is crucial in a time where we are seeing commercial insurers respond to expanding risks by increasing rates and reducing coverage - or what's known as a "hard insurance market."

A hardened insurance market is how VRSA came to be. In 1980, Virginia's local political subdivisions faced the same hardened and volatile insurance market. Finding coverage for the unique exposures of



**Josh Farrar**

Manager, Town of Ashland  
Chair, Virginia Risk Sharing  
Association Members'  
Supervisory Board



**Steve Craig**

Managing Director, Virginia Risk  
Sharing Association

public entities was difficult - and commercial carriers offered extraordinarily high premiums for limited coverage. In response, the Virginia Municipal Group Self Insurance Association - now VRSA - was created.

More than 40 years later, VRSA is not only still here, but leading the way – in Virginia, for Virginia - to protect members and their employees so they may effectively serve their communities.

For example - global renewals for cyber reinsurance were in jeopardy as the market abandoned many public entities. For those able to secure coverage, the cost increased nearly 40 percent. **VRSA was able to use our financial strength to maintain stable rates while continuing to provide broad cyber protections.**

When reinsurers began adding COVID-19 exclusions to their policies in 2020, **it was this same financial strength that positioned VRSA not to add this exclusion to our primary liability policy - in order to provide our members with the broadest protection possible.**

In response to increasing claims alleging employment discrimination based on age, gender or race - which account for nearly one-third of all public officials liability claims - we launched the VRSA Inclusion Residency.



The residency, led by Dr. Robin Stacia with the Sage Consulting Network, is designed to provide organizational leaders with the skills needed to hold culturally competent conversations with boards or councils, employees, and community stakeholders. In addition to these group sessions, VRSA is providing \$50,000 to fund member inclusion projects assisted by Dr. Stacia.

---

**While the world may be changing fast, rest assured that the team at VRSA is scanning for and monitoring emerging risks - and developing coverages, resources, and services to address them.**

---

“What do we want VRSA to be in 2030 that can inform today’s agenda?” That was the question asked of leadership and the VRSA Members’ Supervisory Board in developing the VRSA 2030 Strategic Foresight Plan. VRSA’s team explored scenarios designed to drive strategy implications and inform measured decision making.

From this important activity, VRSA’s updated 2021 – 2026 Strategic Plan was developed, laying out five core strategies to ensure that as the world changes around us, VRSA will continue to be positioned to protect our members.

---

**And more changes are on the way - for VRSA. This summer we announced the retirement of Steve Craig after 30 years with VRSA and 20 as managing director.**

---

“Under his leadership, VRSA has become one of the most respected and financially sound group self-insurance pools in the country, offering significantly expanded coverages, services, and resources to its members.” said VRSA Members’ Supervisory Chair Josh Farrar. “He leaves behind a mature and stable pool with an excellent staff that is well-positioned for the future.”

His successor, current VRSA Deputy Director Marcus Hensel, joined VRSA in 2014 as a senior underwriter, was promoted to director of member services in 2016 and to deputy director in 2020.

At VRSA, Hensel has proven himself a respected leader who has delivered strong results through his dedication to members and employees. Hensel came to VRSA from the Virginia Property Insurance Association and holds a master’s degree in risk management and insurance from Florida State University, as well as double bachelor’s degrees in corporate finance and risk management and insurance from the University of South Carolina – Columbia.

He recently became an Enterprise Risk Management (ERM) Fellow through the Poole College of Management at N.C. State University. Hensel also holds the Chartered Property Casualty Underwriter (CPCU), Associate in Risk Management (ARM), Associate in Reinsurance (ARe) and Associate in Claims (AIC) designations.

“I am honored to be named the next managing director of VRSA,” says Hensel. “I would like to thank both Steve and the board for the confidence they have placed in me to lead this strong organization, and I’m looking forward to continuing our tradition of member service, financial stability, and transparency.”



We are confident that under Hensel’s direction, members will continue to see the leadership, commitment to service, and financial strength they have come to expect from VRSA. As the risk environment continues to change, one thing does and will remain the same - VRSA is here for all Virginia local political subdivisions.

Thank you for your continuing support of VRSA.

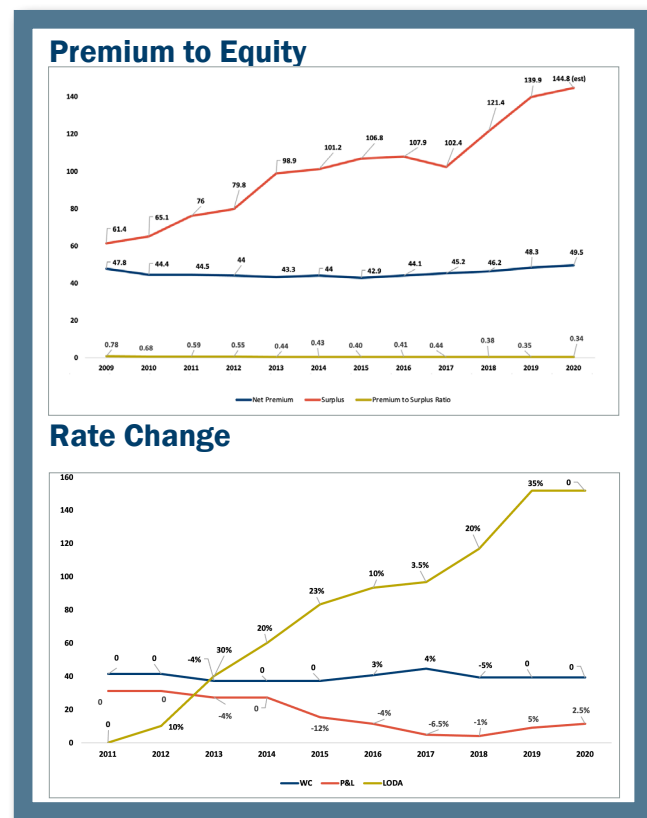


# The VRSA Difference

In uncertain times, members of the Virginia Risk Sharing Association (VRSA) can rest assured that one thing is sure - they are not only covered - but taken care of.

VRSA is here to protect our members and their employees, so they may effectively serve their communities. One way we are able to do this is through our financial strength.

**Financial Strength** - It is this financial strength that allows VRSA to maintain stable rates despite instability in the reinsurance market. Drivers of increasing prices and changes in terms include adverse claims development; continued expansion of workers' compensation presumptions and Line of Duty Act benefits; catastrophic claims; and more.



VRSA is not immune to the rising costs we have all experienced over the last year. While consumers face disruptions in pricing and availability of goods, VRSA has seen disruptions in the cost and availability of reinsurance.

The reinsurance market has been dealt significant losses from public entities from all areas. From property damage as a result of nationwide protests, to increasing law enforcement excessive force claims, expanding public safety presumptions, unprecedented cyber claims, increasing sexual abuse and molestation claims, and more.

As reinsurance costs increased and coverage constricted, VRSA was able to take on additional risk and ensure continued stability and broad availability of coverage for our members. How? Because of our financial strength.

While many other pools across the country discontinued offering cyber coverage, VRSA expanded our cyber coverage offering AND provided additional resources including a defense attorney designated to respond to cybersecurity incidents.

This is in addition to resources to assist members in preventing cybersecurity incidents, including access to a security health check and sample cybersecurity incident prevention measures through YourCISO, training, and more.

**Emerging Risks** - Hardening reinsurance markets are not the only risks we have faced in 2021. With so much change impacting members, VRSA launched an Emerging Risk Series in the spring, with the first "Emerging Risk Alert" focused on flood mitigation.

This was followed by a focus on increasing

**VRSA**  
**Emerging Risk Alert**

**Who is impacted?**  
This is also critical for assessing future flood risk. Flood mitigation measures include development, education, and changing weather patterns.

**According to the Virginia Department of Emergency Management, 27 of 233 Virginia local governments are impacted by the QFS.**

**What to Do To Prepare**

1. Review your flood coverage.
2. If your coverage is not up to the QFS, review the program for a list of covered areas.
3. If your facility is located in the QFS, additional flood coverage should be taken. You may find the best way to protect your business by reviewing your flood coverage and flood coverage options.
4. Review your flood coverage and flood coverage options.
5. Review your flood coverage and flood coverage options.
6. Review your flood coverage and flood coverage options.
7. Review your flood coverage and flood coverage options.
8. Review your flood coverage and flood coverage options.
9. Review your flood coverage and flood coverage options.
10. Review your flood coverage and flood coverage options.

**Don't get it off - October 2021 is just around the corner!**

**Resources:**

- Virginia Department of Emergency Management
- Virginia Department of Transportation
- Virginia Department of Public Safety
- Virginia Department of State Police
- Virginia Department of Historic Resources
- Virginia Department of Forestry
- Virginia Department of Health
- Virginia Department of Social Services
- Virginia Department of Labor and Industry
- Virginia Department of Criminal Justice Services
- Virginia Department of Transportation
- Virginia Department of State Police
- Virginia Department of Historic Resources
- Virginia Department of Forestry
- Virginia Department of Health
- Virginia Department of Social Services
- Virginia Department of Labor and Industry
- Virginia Department of Criminal Justice Services

www.vrsa.us | 800-963-6800

**Who Is Impacted?**  
Virginia local governments should be prepared to publicly address their flood control efforts to property owners, the media, developers or those interested in climate change resiliency and/or economic disparity.



awareness and considerations surrounding marijuana legalization in Virginia. VRSA Director of Education and Training Thomas Bullock led virtual engagements on marijuana legalization and drug-free workplace programs, reasonable suspicion, and the zoning implications of legalization. As Virginia Occupational Safety and Health (VOSH)

in hiring, firing, promotion or retaliation. These claims cost VRSA more than \$1 million annually.

The inclusion residency was announced to provide members with the skills and tools needed to hold culturally competent conversations and mitigate this risk.

The emerging risk series aims to alert and educate members on the latest materializing risks, challenges, and concerns they may face. The series also raises considerations members must weigh with their internal and external community stakeholders.

**Professional Staff** - In addition to guidance and thought leadership, VRSA's professional staff includes a designated service team for each member, with 100 percent of their time singularly devoted to providing outstanding service to VRSA members.

Our risk services staff, along with VRSA's member services staff and our human resources, public safety, communications, and local government specialists accumulated nearly 3,500 member engagements throughout the year. These ranged from personalized consultations to trainings, visits, one-on-one discussions, and more on a variety of subjects.

**Claims** - This year, our professional claims representatives received nearly 7,000 claims from members. For the nearly 4,000 workers' compensation claims, injured employees were able to triage and report their injuries through VRSA's CompCare On-Call telephonic nurse triage and reporting service. Many were able to utilize VRSA's telemedicine program to speak directly with a healthcare provider at their time of injury.

**VRSA**  
Virginia Risk Sharing Association  
More Than Insurance

**Inclusion Residency**

VRSA is launching a residency program, beginning with an **Inclusion Residency** led by Dr. Robin Stacia of Sage Consulting. The residency will:

- 1 Assist members with creating inclusive spaces through multiple virtual engagements tailored to different levels of the organization;
- 2 Support members in developing practical, customizable inclusivity tools; and
- 3 Provide funding for two member entity's diversity and inclusion initiatives.

**Emerging Risk Alert**

**Marijuana Legalization in Virginia**

**Who is impacted?**  
The Virginia General Assembly has taken a major step in the legalization of recreational marijuana by July 1, 2023. This action will have a significant impact on commercial, residential, and agricultural areas.

**Local elected leaders will be required to make decisions on their communities.**

**A locality may hold a referendum to decide to withdraw from retail sales prior to Dec. 31, 2022.**

www.vrsa.us | 800-963-6800

**Local elected leaders will be required to make decisions to manage complex uncertainties for their communities.**

**A locality may hold a referendum to decide to withdraw from retail sales prior to Dec. 31, 2022.**

unscheduled inspections increased - yielding tens of thousands in initial citations and fines - VRSA issued another Emerging Risk Alert, cautioning members to prepare and offering steps to take when VOSH is on site.

**For those who received citations and contacted VRSA, VRSA's senior safety consultants worked to successfully reduce or vacate 11 and save members more than \$42,000 in fines.**

**Emerging Risk Alert**

**VOSH Is At Your Door: What's Next?**

Over the past 12 months, more than 23 VRSA members have experienced unscheduled inspections from Virginia Occupational Safety and Health (VOSH), resulting in nearly \$50,000 in initial citations and fines.

**When VOSH Is On Site**

**VRSA OSHA 300 Log**

VRSA's OSHA 300 reporting application is available at no cost to eligible members to assist with recording incidents and compiling the required OSHA log.

www.vrsa.us | 800-963-6800

**When VOSH Is On Site**  
If VOSH arrives at your door, take photos and videos of the inspection process. Photos should be taken of every hazard that VOSH points out.

**VRSA OSHA 300 Log**  
VRSA's OSHA 300 reporting application is available at no cost to eligible members to assist with recording incidents and compiling the required OSHA log.

However, VRSA's major push on emerging risks this year came in the form of the VRSA Inclusion Residency, featuring Dr. Robin Stacia from the Sage Consulting Network as VRSA's inclusion resident.

Nearly 43 percent of VRSA's public officials' claims allege age, race, and/or gender discrimination in creating a hostile work environment, or misconduct



**VRSA Member Portal** - In managing their policy, members can update their exposures, automate reports and generate certificates of insurance through the self-service VRSA Member Portal.

**Training** - Our staff, including risk services, human resources, communications, public safety, and local government consultants, conducted nearly 100 virtual and in-person events on a variety of topics.

VRSA members completed more than 28,600 courses through the free, unlimited VRSA Online University and VRSA Public Safety Academy. They also received access to additional online learning through the addition of the Child Sexual Abuse Prevention in Schools Course Series.



This series is designed to help teachers, school staff, and administrators prevent sexual abuse before it happens through increased education and

awareness. This series provides 22 microlearning courses at no additional cost to VRSA members.

**To further assist members in managing their risks, this year VRSA awarded more than \$400,000 in Risk Management Grant funds to 171 members, including funds earmarked for scholarships to cover professional management, leadership and governance training.**

These funds have been used to fund participation in graduate certificate programs such as the Virginia Local Government Management Certificate Program through Virginia Tech and to sponsor department-wide emotional intelligence training.

**Applications** - VRSA also launched applications to assist members in strategic decision making and OSHA reporting.



VRSA helped develop Insight Decisions: A Strategic Support Application, designed to help members navigate the decision-making process while ensuring that choices align with strategic objectives.

The online application helps members set priorities based on financial impacts and remain transparent with point-in-time documentation of the considerations made leading up to these decisions.

VRSA is also helping members manage their OSHA-300 Log. More than 100 members utilized the online feature, which allows members to: flag an incident as recordable/non-recordable; apply OSHA coding such as days away from work/restricted days; track incidents by OSHA departments/locations; print the OSHA log; and export information for record-keeping purposes.

This is in addition to specialized OSHA training and mock inspections performed by VRSA safety specialists.

**VRSA's financial strength allows us to deliver on our promise to pay when things go bad and remain committed to providing our members with outstanding service. VRSA is not only covering our members, but taking care of them.**

For more information on VRSA, visit our website or follow us on social media.





# Virginia Risk Sharing Association Members' Supervisory Board



**Josh Farrar**  
Manager, Town of Ashland  
Chair, VRSA MSB



**Rodney Hathaway**  
Administrator, New Kent  
County  
Vice-Chair, VRSA MSB



**Bill Ashton**  
Manager, Town of Herndon  
Member, VRSA MSB



**Eric Campbell**  
City Manager, City of  
Harrisonburg  
Member, VRSA MSB



**Dr. Walter R. Clemons**  
Superintendent, Gloucester  
County Public Schools;  
Member, VRSA MSB



**Michelle Gowdy**  
Executive Director, Virginia  
Municipal League; Member,  
VRSA MSB



**Michael McEvoy**  
Executive Director, Western  
Virginia Wastewater Authority  
Member, VRSA MSB



**Karen L. Pallansch**  
CEO, Alexandria Renew  
Enterprises  
Member, VRSA MSB



**Brian Thrower**  
Manager, Town of Crewe  
Member, VRSA MSB



# Virginia Risk Sharing Association

## Staff Listing

### Administration

Steve Craig, Managing Director

### Analytics

Kari Soniat, Director of Analytics

Jen Lee, Business Data Analyst

### Communications

Hollie Cammarasana, Director of Communications

Jackie Stauffer, Administrative Specialist

### Finance

Jeff Nickey, Deputy Managing Director

Lisa Welch, Accounting Assistant

### Human Resources

Tina Stevens, Director of Human Resources

### Information Services

Mary Kay Marchetti, Director of Information Services

Lisa Hart, Project Manager

Judy Huang, Senior Software Engineer

Emily Murphy, Business Applications Administrator

### Member Services

Marcus Hensel, Managing Director Designee

Harry McMillen, Account Specialist

Nora Pierre, Account Executive

Lisa Schenk, Senior Account Executive

Peter Stephenson, Local Government Specialist

Karen Wall, Administrative Specialist

### Property & Liability Claims

Chuck Jones, Director of Property & Liability Claims

Shaun Allen, Claims Representative

Tracey Dunlap, Claims Supervisor

Asia Foster, Fast Track Claims Representative

Na'Tasha Foxx, Claims Representative

Pamela Jones, Claims Representative

Gail McWilliams, Claims Representative

Kai Smith, Fast Track Claims Representative

Greg Washington, Senior Claims Representative

Michelle White, Claims Representative

### Risk Services

Thomas Bullock, Director of Education and Training

Fonda Craig, Senior Safety Consultant

Gary Dillon, Public Safety Specialist

Eddie Shelton, Senior Safety Consultant

### Underwriting

Cathie Moreland-Hasty, Director of Underwriting

Ann Chandler, Senior Underwriter

Crystal Griffin, Senior Underwriter

Karen Nuckols, Underwriting Specialist

### Workers' Compensation Claims

Robin Duvall, Director of Workers' Compensation Claims

Joanne Allen, Patient Advocate

Deborah Briggs, Claims Supervisor

Sheila Caudill, Senior Indemnity Claims Representative

Tracy Christian, Indemnity Claims Representative

Alba Garcia, Senior Medical-Only Claims Representative

Cheryl Jenkins, Senior Medical-Only Claims Representative

Rose Mayo, Senior Administrative Technician

Melissa McMillian, Medical-Only Claims Representative

Jennifer Moore, Indemnity Claims Representative

Connie Myers, Claims Supervisor

Kathy Nester, Claims Technician

Pam Pitts, Recovery Specialist

Wendy Rice, Claims Specialist

Lora Robinson, Senior Administrative Technician

Bunny Slayton, Medical-Only Claims Specialist

Charmaine Spain, Senior Claims Technician

Robin Wiley, Administrative Specialist

Beth Willoughby, Senior Indemnity Claims Representative



# VRSA By The Numbers

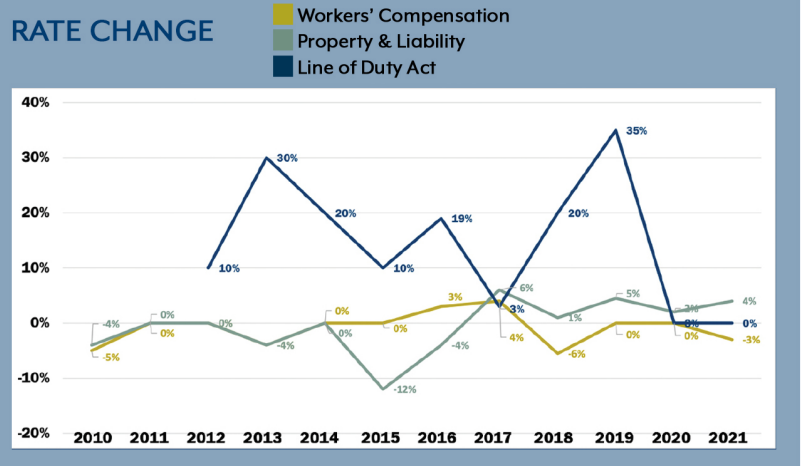
## MEMBER RETENTION RATE

Number of members in the program for more than 10, 20, 30 or 40 years.



**VRSA Medical Management Savings:** \$6,397,530  
**VRSA Subrogation Recoveries:** \$2,625,992

## RATE CHANGE



## OUR PEOPLE



**10** percent with more than **ten** years of experience  
**14** percent with more than **15** years of experience  
**25** percent with more than **20** years of experience

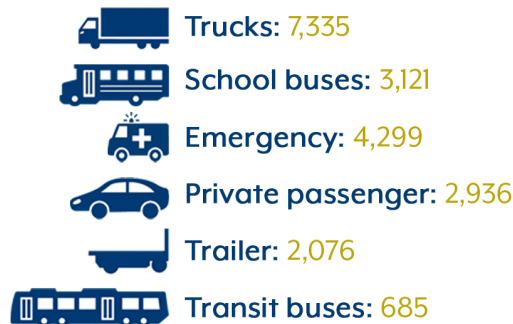
Professional designations held:

AAI	1	JD	1
ACSR	2	MPA	1
AIAM	2	MSAD	1
AIC	12	PMP	1
AIDA	1	RN	1
AINS	1	SHRM-SCP	1
AIS	9	SPHR	1
APR	3	WCLA	1
ARe	1	Below 100 Instructor	1
ARM	1	Civilian REsponse to Active Shooter	1
ARM-E	1	Events (CRASE) Instructor	1
ARM-P	2	COVID-19 Infectious Disease Prevention Specialist	4
AU	2	Criminal Justice General Instructor	1
AU-M	2	DDC Instructor/Trainer	1
CCM	1	Fire Officer I	1
CEBS	1	Fire Services Instructor II	1
CIC	1	ICMA-CM (Ret.)	1
CMS	1	Instructor - Excavation & Trenching	1
CPA	1	Instructor - Fall Prevention	1
CPCU	1	Instructor - Permit Required	1
CPIW	1	Confined Space	1
CPSI	1	LE Fitness Specialist	1
CRM	1	Project Lifesaver Int'l Ground Search Instructor	1
FLMI	1	Skid Car Instructor	1
FNP	1	Small Unmanned Aircraft System Remote Pilot (FAA)	1
GBA	1		
INS	1		

## WHO AND WHAT WE COVER

Net operating expenditures: \$2,303,552,214  
 Property values: \$24,558,376,536  
 Electric payroll: \$15,006,353  
 Water/sewer payroll: \$177,224,128  
 Employees: 90,485  
 Number of law enforcement officers: 3,087  
 Population (# of citizens): 1,313,904  
 Number of buildings: 15,087  
 Number of students: 316,804  
 Street/road miles maintained: 7,536

**Number of Vehicles: 20,452**



### Membership by Type:

Towns and cities: 190  
 Counties: 7  
 School divisions: 31  
 Authorities: 250  
**TOTAL: 478**



# VRSA Financial Results

On the following page are the highlights of the 2021 financial results on an unaudited basis.

We are in the process of completing our financial audit and will have it available as part of our Comprehensive Annual Financial Report (CAFR) by the end of 2021. Members are encouraged to view the CAFR on our website at [www.vrsa.us](http://www.vrsa.us).

Member contributions totaled \$59.5 million which represents a 1.7 percent increase compared to the prior year. Contributions are dependent on numerous factors including changes in membership, member payrolls, payroll classifications, lines of coverage, quantity and value of owned property, member loss experience, and underwriting rates. While these factors often fluctuate each year, VRSA has emphasized rate stability throughout its history.

Investment income decreased 11.3 percent in 2021 to a total of \$8.2 million. The fair market value of investments reflects an increase of \$.2 million as compared to an increase of \$11.8 million in 2020. The net increase or decrease in the fair market value of investments is dependent on many factors including the type of security, the maturity date, the credit worthiness of the issuer as well as changes in the general economy. The change in fair market value of investments in 2021 was attributable to changes in these factors. Generally, when interest rates rise the value of securities held in the portfolio drops.

Losses for the year were \$41.4 million which represented an increase from the previous year of 6.4 percent. VRSA's overall loss ratio for 2021 is 69.6 percent. VRSA has experienced several years of better than expected loss results which

have favorably impacted our financial results. However, loss trends change quickly, and adverse development can have negative consequences on VRSA operations. VRSA carefully considers both actual losses as well as expected losses when setting rates and determining reinsurance retention levels.

Overall net position increased by \$4.8 million driven largely by continued favorable loss development on older fund years.



This brings net position as of June 30, 2021, to \$144.7 million. Net position is an important barometer in gauging the financial strength of an insurance pool.

The more net position a pool has, the more flexibility it has when it comes to setting rates, obtaining reinsurance, and expanding coverages.



# VRSA Financial Results

## Balance Sheet (Unaudited)

Years Ending June 30	2021	2020
<b>Assets</b>		
Investments, at fair market	\$335,334,563	\$326,054,801
Cash and cash equivalents	18,642,616	16,332,116
Restricted deposit	160,000	160,000
Accrued interest receivable	1,291,316	1,465,968
Ceded losses receivable	6,163,726	6,182,876
Accounts and contributions receivable	737,347	922,659
Prepaid expenses	15,290	50,605
Building, furniture and equipment (net of depreciation)	4,290,459	4,803,237
<b>Total assets</b>	<b>\$366,635,317</b>	<b>\$355,972,262</b>
<b>Liabilities</b>		
Reserve for losses	\$219,914,518	\$209,590,645
Contributions collected in advance	896,775	4,897,052
Other liabilities	1,063,618	1,566,395
<b>Total liabilities</b>	<b>\$221,874,911</b>	<b>\$216,054,092</b>
<b>Net position (Equity)</b>		
Unrestricted	\$124,770,099	\$120,426,204
Restricted	19,990,307	19,491,966
<b>Total net position</b>	<b>\$144,760,406</b>	<b>\$139,918,170</b>
<b>Total Liabilities and Net Position</b>	<b>\$366,635,317</b>	<b>\$355,972,262</b>

## Statement of revenues, expenses, and changes in equity

	2021	2020
<b>Revenues</b>		
Contributions	\$59,491,806	\$58,509,432
Investment income	8,211,740	9,256,650
Net increase (decrease) in fair value of investments	150,313	11,793,556
Other income	149,344	249,547
<b>Total revenues</b>	<b>\$68,003,203</b>	<b>\$78,809,185</b>
<b>Expenses</b>		
Provision for losses	\$41,419,354	\$38,920,451
Program administration	11,051,644	11,439,710
Reinsurance	9,996,128	10,195,156
Other expenses	693,841	709,758
<b>Total expenses</b>	<b>\$63,160,967</b>	<b>\$61,265,075</b>
Changes in net position	4,842,236	18,544,110
Net position at beginning of year	\$139,918,170	\$121,374,060
<b>Net position at end of year</b>	<b>\$144,760,406</b>	<b>\$139,918,170</b>



# Virginia Risk Sharing Association Membership

## Airports:

- Breaks Regional Airport Authority
- Charlottesville-Albemarle Airport Authority
- Chesapeake Airport Authority
- Luray-Page County Airport Authority
- Middle Peninsula Regional Airport Authority
- Tazewell County Airport Authority
- Virginia Highlands Airport Authority
- Virginia Tech-Montgomery Executive Airport Authority

## Alcohol Safety Awareness

### Programs:

- Alexandria Alcohol Safety Action Program
- Bull Run Alcohol Safety Action Program
- Capital Area ASAP
- Central Virginia ASAP
- Court Community Corrections ASAP
- Dan River ASAP
- District Nine ASAP
- James River ASAP
- John Tyler Alcohol Safety Action Program
- Peninsula Alcohol Safety Action Program
- Piedmont Alcohol Safety Action Program
- Southeastern Virginia ASAP
- Southside Virginia ASAP
- Tri River ASAP

### Authorities

- Augusta County Landfill Trust
- Central Virginia Partnership for Economic Development
- Central Virginia Waste Management Authority

- Charlottesville-Albemarle Convention and Visitors Bureau
- Charlottesville- UVA - Albemarle Emergency Communication Center
- Chincoteague Recreation and Convention Center Authority
- Community Action Partnership of Staunton, Augusta & Waynesboro
- Court Community Corrections Drug Court
- Galax-Grayson EMS
- GO Northern Virginia Council Region 7
- Greater Richmond Convention Center Authority
- Halifax County Tourism Board
- Hampton Roads Workforce Council
- Harrisonburg Electric Commission
- Harrisonburg Rockingham Emergency Communications Center
- Joint Public Service Authority of Wythe & Bland Counties
- Lake Barcroft Watershed Improvement District
- Lexington & Rockbridge Area Tourism
- Montgomery Reg Solid Waste Auth.
- New River-Mt. Rogers Workforce Investment Area Consortium Board
- New River Resource Authority
- New River Valley Emergency Communications Auth.
- Northern Neck Chesapeake Bay Public Access Authority
- Northern Va Regional Park Authority
- Northern Virginia Cigarette Tax Board
- Richmond Ambulance Authority
- Rivanna Solid Waste Authority

- Roanoke Valley Broadband Authority
- Roanoke Valley Resource Authority
- Rockbridge Area Network Authority
- Rockbridge Area Recreation Organization
- Rockbridge Regional Public Safety Communications Center
- Shenandoah Valley Animal Services Center
- Southern Virginia Recreation Facilities Authority
- Southwest Virginia Regional Recreation Authority
- Timberlake Watershed Improvement District
- Twin County E-911 Regional Commission
- Vaco VML Pooled OPEB Trust
- Virginia Energy Purchasing Governmental Association
- Virginia Investment Pool Trust Fund
- Virginia Municipal Electric Association
- Virginia Peninsulas PSA
- Wired Road Authority

### Cities:

- Buena Vista, City of
- Charlottesville, City of
- Colonial Heights, City of
- Covington, City of
- Danville, City of
- Emporia, City of
- Fairfax, City of
- Falls Church, City of
- Franklin, City of
- Fredericksburg, City of
- Galax, City of
- Harrisonburg, City of
- Hopewell, City of
- Lexington, City of
- Lynchburg, City of
- Manassas, City of



- Manassas Park, City of and Manassas Park City Schools
- Norton, City of
- Poquoson, City of
- Radford, City of
- Roanoke, City of
- Salem, City of
- Staunton, City of
- Suffolk, City of
- Waynesboro, City of
- Williamsburg, City of
- Winchester, City of

**Community/Health Services:**

- Colonial Behavioral Health
- Colonial Group Home Commission
- Piedmont Community Services Board
- Rappahannock Area Community Services Board
- Richmond Behavioral Health Authority
- Tidewater Youth Services Commission
- Valley Community Services Board
- Western Tidewater Community Services Board

**Counties:**

- Gloucester County
- Hanover County
- King William County
- Mathews County
- New Kent County
- Nottoway County
- Westmoreland County
- York County

**Criminal Justice Training Authorities:**

- Cardinal Criminal Justice Academy
- Central Shenandoah Criminal JTA
- Central Virginia Criminal Justice Academy

- Court Community Corrections DCJS
- Crater Criminal Justice Training Academy
- Hampton Roads Criminal Justice Training Academy
- New River Criminal Justice Training Academy
- Northern VA Criminal Justice Training Academy
- Piedmont Regional Criminal Justice Training Academy
- Rappahannock Regional Criminal Justice Academy
- Skyline Regional Criminal Justice Academy
- Southwest Virginia Criminal Justice Training Academy

**Housing Authorities:**

- Charlottesville Redevelopment & Housing Authority
- Chesapeake Redevelopment and Housing
- Cumberland Plateau Regional Housing Authority
- Danville Redev. & Housing Authority
- Hampton Redevelopment & Housing Authority
- Harrisonburg Redevelopment & Housing Authority
- Hopewell Redevelopment & Housing Authority
- Lee County Redevelopment & Housing Authority
- Lynchburg Redevelopment & Housing Authority
- Norfolk Redevelopment & Housing Authority
- Petersburg Redevelopment & Housing Authority
- Portsmouth Redevelopment & Housing Authority
- Richmond Redevelopment & Housing Authority
- Roanoke Redevelopment and Housing Authority

- Sheltercare of Northern Virginia
- Suffolk Redevelopment and Housing Authority
- Williamsburg Redevelopment and Housing Authority

**IDA/EDA:**

- Blue Ridge Crossroads EDA
- Bridgewater Industrial Development Authority
- Campbell County IDA
- City of Fredericksburg Economic Development Authority
- City of Radford Economic Development Authority
- Crossroads IFA
- Danville-Pittsylvania Regional Industrial Facility Authority
- Economic Development Authority of the City of Hampton Virginia
- Economic Development Authority of Winchester
- Grundy Industrial Development Authority
- Halifax County IDA
- Hanover County EDA
- Industrial Development Authority of Prince William
- Lewistown Commerce Center CDA
- Middlesex County EDA
- Montgomery County EDA
- Newport News IDA/EDA
- Peninsula Town Center Community Development Authority
- Smyth-Washington Regional Industrial Facilities
- St. Paul Industrial Development Authority
- Vint Hill Economic Development Authority
- Watkins Centre CDA
- Western Virginia Regional IFA
- Williamsburg Economic Development Authority



**Jails/Juvenile Detention Centers:**

- Albemarle-Charlottesville Regional Jail Authority
- Appalachian Juvenile Commission
- Blue Ridge Juvenile Detention Commission
- Hampton Roads Regional Jail Authority
- Middle Peninsula Juvenile Det. Commission
- New River Valley Juvenile Detention Center
- Northern Virginia Juvenile Detention Center
- Northwestern Regional Juvenile Detention Center
- Peumansend Creek Regional Jail Authority dba Caroline Detention Facility
- Piedmont Regional Jail Authority
- Rappahannock Juvenile Center
- Roanoke Valley Juvenile Detention Center
- Shenandoah Valley Juvenile Center Commission
- Southside Regional Juvenile Group Home
- Western Tidewater Regional Jail

**Libraries:**

- Alexandria Library
- Alleghany Highlands Regional Library
- Blue Ridge Regional Library
- Central Rappahannock Regional Library
- Eastern Shore Public Library
- Galax-Carroll Regional Library
- Handley Regional Library
- Jefferson- Madison Regional Library
- Lonesome Pine Regional Library
- Meherrin Regional Library
- Pamunkey Regional Library
- Rockbridge Regional Library
- Williamsburg Regional Library

**Planning District Commissions:**

- Accomack-Northampton Planning District Commission
- Central Shenandoah Planning District Commission
- Commonwealth Regional Council
- Crater Planning District Commission
- Cumberland Plateau Planning District Commission
- Hampton Roads PDC
- Mount Rogers PDC
- New River Valley Regional Commission
- Northern Neck Planning District Commission
- Northern Shenandoah Valley Regional Commission
- Northern Virginia Regional Commission
- Rappahannock-Rapidan Regional Commission
- Richmond Regional Planning District Commission
- Roanoke Valley-Alleghany Regional Commission
- Southside PDC
- Thomas Jefferson Planning District Commission

**Schools:**

- Alexandria City Public Schools
- Appomattox Regional Governor's School
- Charlottesville-Albemarle Technical Education Center
- Charlottesville City Schools
- Chesapeake City Schools
- CodeRVA Regional High School
- Colonial Beach Public Schools
- Commonwealth Governor's School
- Culpeper County Schools
- Danville City Schools
- Falls Church City Schools
- Gloucester County Schools
- Hampton City Schools
- Hanover County Schools

- Martinsville City Schools
- New Horizons Regional Education Centers
- Newport News Public Schools
- Northampton County Public Schools
- Performing and Visual Arts Northwest Regional Arts & Governors School Consortium
- Poquoson City Public Schools
- Prince George County Schools
- Prince William County Schools
- Rowanty Vocational Technical Center
- Stafford County Schools
- Staunton City Schools
- The Governor's School at Innovation Park
- The Governor's School For the Arts
- The Governor's School of Southside Virginia
- Waynesboro Public Schools
- York County Public Schools

**Social Services:**

- Accomack County Department of Social Services
- Botetourt County Department of Social Services
- Campbell County Dept. of Social Services
- Carroll County Department of Social Service
- City of Radford Social Svcs. Dept.
- Clarke County Dept of Social Services
- Essex County Dept of Social Services
- Franklin County Social Services
- Fredericksburg Department of Social Services
- Gloucester County Department of Social Services
- Goochland Department of Social Services
- Grayson County Social Services
- Greenville/Emporia DSS





- Hanover County Dept. of Social Services
- Harrisonburg-Rockingham Social Services
- Henry/Martinsville Social Services
- Highland County Dept. of Social Service
- King & Queen Social Services
- Lancaster County Dept. of Social Svcs.
- Lee County Department of Social Services
- Madison County Department of Social Services
- Mathews County DSS
- Northumberland Co Dept. of Social Svcs.
- Powhatan Co. Dept of Social Services
- Rappahannock Social Services Department
- Rockbridge Area Social Svcs. Dept.
- Russell County Department of Social Services
- Shenandoah County Department of Social Services
- Tazewell County Dept. of Social Services
- Washington County Department of Social Services
- York-Poquoson Social Services

**Towns:**

- Alberta, Town of
- Altavista, Town of
- Amherst, Town of
- Appomattox, Town of
- Ashland, Town of
- Bedford, Town of
- Berryville, Town of
- Blacksburg, Town of
- Blackstone, Town of
- Bloxom, Town of
- Boones Mill, Town of
- Bowling Green, Town of
- Boyce, Town of
- Boydton, Town of

- Boykins, Town of
- Branchville, Town of
- Bridgewater, Town of
- Broadway, Town of
- Brodnax, Town of
- Brookneal, Town of
- Buchanan, Town of
- Burkeville, Town of
- Cape Charles, Town of
- Capron, Town of
- Cedar Bluff, Town of
- Charlotte Court House, Town of
- Chase City, Town of
- Chatham, Town of
- Cheriton, Town of
- Chilhowie, Town of
- Chincoteague, Town of
- Claremont, Town of
- Clarksville, Town of
- Cleveland, Town of
- Clifton, Town of
- Clifton Forge, Town of
- Clintwood, Town of
- Coeburn, Town of
- Colonial Beach, Town of
- Craigsville, Town of
- Crewe, Town of
- Dayton, Town of
- Dendron, Town of
- Dillwyn, Town of
- Drakes Branch, Town of
- Dublin, Town of
- Duffield, Town of
- Dumfries, Town of
- Dungannon, Town of
- Eastville, Town of
- Edinburg, Town of
- Elkton, Town of
- Exmore, Town of
- Farmville, Town of
- Fincastle, Town of
- Floyd, Town of
- Fries, Town of
- Front Royal, Town of
- Gate City, Town of
- Glen Lyn, Town of
- Gordonsville, Town of
- Goshen, Town of
- Gretna, Town of

- Grottoes, Town of
- Grundy, Town of
- Halifax, Town of
- Hallwood, Town of
- Hamilton, Town of
- Haymarket, Town of
- Haysi, Town of
- Herndon, Town of
- Hillsboro, Town of
- Hillsboro, Town of
- Hillsville, Town of
- Hurt, Town of
- Independence, Town of
- Iron Gate, Town of
- Irvington, Town of
- Ivor, Town of
- Jarratt, Town of
- Keller, Town of
- Kenbridge, Town of
- Keysville, Town of
- Kilmarnock, Town of
- Lawrenceville, Town of
- Lebanon, Town of
- Leesburg, Town of
- Louisa, Town of
- Lovettsville, Town of
- Luray, Town of
- Madison, Town of
- McKenney, Town of
- Middleburg, Town of
- Middletown, Town of
- Mineral, Town of
- Monterey, Town of
- Montross, Town of
- Mount Crawford, Town of
- Mount Jackson, Town of
- Narrows, Town of
- Nassawadox, Town of
- New Castle, Town of
- New Market, Town of
- Newsoms, Town of
- Nickelsville, Town of
- Occoquan, Town of
- Onancock, Town of
- Onley, Town of
- Orange, Town of
- Painter, Town of
- Pamplin, Town of
- Parksley, Town of



- Pearisburg, Town of
- Pembroke, Town of
- Phenix, Town of
- Pocahontas, Town of
- Port Royal, Town of
- Pound, Town of
- Purcellville, Town of
- Quantico, Town of
- Remington, Town of
- Rich Creek, Town of
- Richlands, Town of
- Ridgeway, Town of
- Rocky Mount, Town of
- Round Hill, Town of
- Rural Retreat, Town of
- Saltville, Town of
- Saxis, Town of
- Scottsburg, Town of
- Scottsville, Town of
- Shenandoah, Town of
- Smithfield, Town of
- South Boston, Town of
- South Hill, Town of
- Stanley, Town of
- Stephens City, Town of
- Stony Creek, Town of
- St. Paul, Town of
- Strasburg, Town of
- Stuart, Town of
- Tangier, Town of
- Tappahannock, Town of
- Tazewell, Town of
- The Plains, Town of
- Timberville, Town of
- Toms Brook, Town of
- Troutville, Town of
- Urbanna, Town of
- Victoria, Town of
- Vienna, Town of
- Vinton, Town of
- Virgilina, Town of
- Wachapreague, Town of
- Warrenton, Town of
- Warsaw, Town of
- Washington, Town of
- Waverly, Town of
- West Point, Town of
- White Stone, Town of
- Windsor, Town of

- Wise, Town of
- Woodstock, Town of
- Wytheville, Town of

**Transportation Authority:**

- Alexandria Transit Company
- Central Virginia Transit Management Company, Inc.
- Central Virginia Transportation Authority
- Chesapeake Bay Bridge & Tunnel District
- Greater Roanoke Transit Company
- Hampton Roads Transportation Accountability Commission
- Northern Va. Transportation Commission
- Northern Virginia Transportation Authority
- Old Dominion Transit Management Company DBA GRTC Transit System
- Potomac & Rappahannock Transportation Commission
- Richmond Metropolitan Transportation Authority
- Southwestern VA Transit Management Company
- Transportation District Commission of Hampton Roads

**Water/Wastewater Authorities:**

- Albemarle County Service Authority
- Appomattox River Water Authority
- Augusta County Service Authority
- Bath County Service Authority
- Bedford Regional Water Authority
- Blacksburg VPI Sanitation Authority
- Campbell County Utilities & Services Authority
- City of Alexandria VA Sanitation Authority, dba Alexandria Renew Enterprises

- Craig-New Castle PSA
- Dinwiddie County Water Authority
- Fairfax County Water Authority
- Fauquier County Water & Sanitation
- Floyd-Floyd County Public Service Authority
- Frederick-Winchester Service Authority
- Halifax County Service Authority
- Harrisonburg-Rockingham Regional Sewer Authority
- Henry County Public Service Authority
- Loudoun County Sanitation Authority
- Louisa County Water Authority
- Maury Service Authority
- Middlesex Water Authority
- Nelson County Service Authority
- New River Regional Water Authority
- NRV Regional Water Authority
- Pepper's Ferry Wastewater Authority
- Prince William County Service Authority
- Rappahannock County Water & Sewer Authority
- Rivanna Water & Sewer Authority
- Roanoke River Service Authority
- South Central Wastewater Authority
- Southeastern PSA
- Sussex Service Authority
- Upper Occoquan Service Authority
- Warm Springs Sanitation Commission
- Washington County Service Authority
- Western Tidewater Water Authority
- Western Virginia Water Authority







Virginia Risk Sharing Association

**Virginia Risk Sharing Association**

**P.O. Box 3239**

**Glen Allen, VA 23058**

**Web: [www.vrsa.us](http://www.vrsa.us)**

**Phone: 800-963-6800**

