

WAC 200-150-037 Standards for management and operations—Financial plans. (1) All joint self-insurance programs shall maintain a written plan for managing the financial resources of the program. The financial plan shall include:

(a) A procedure for accounting for moneys received, payments made and liabilities of the joint program which complies with generally accepted accounting principles;

(b) An investment policy approved by the governing body governing the investments of the program;

(c) The preparation of accurate and timely annual financial reports of the program; and

(d) The submission of audited financial statements to the state risk manager within one hundred twenty days of the program's fiscal year end which meet the requirements of the state risk manager as described in this chapter.

(2) No financial plan of a joint self-insurance program shall permit any loans from primary assets held for payment of unpaid claims at the expected level as determined by an actuary as of fiscal year end.

[Statutory Authority: 2015 c 109. WSR 15-22-011, § 200-150-037, filed 10/22/15, effective 11/22/15.]