

ANNUAL REPORT **2024**



LETTER FROM THE EXECUTIVE DIRECTOR

Dear Member,

We're pleased to present CIRSA's Basic Financial Statements for the years ended December 31, 2023 and 2024.

After several years of what could be described as "unprecedented" catastrophic events and claims, 2024 brought a sense of normalcy, if such a thing exists in these times. It was also the year when strategies such as the cost-sharing initiative—which increased minimum deductibles for the first time in CIRSA's 40-year history—were implemented by the CIRSA Board of Directors to enhance the organization's financial stability. The positive impact of this measure can be seen in the financial statements.

Of course, the events of the recent past – such as wind/hail losses and law enforcement liability claims – continue to be major concerns in Colorado. With wildfire season encompassing most of the year now, that continues to be a significant risk as well. In short, Colorado local governments operate in a harsh environmental and legal climate, and that reality is reflected in the cost of protecting our members from those and other risks.

As we shared with you last year, the CIRSA Board of Directors is heavily focused on ensuring we're doing all we can to maintain and augment a solid net position while also seeking ways to lower the cost of coverage, ensure costs are fairly allocated, and recognize member initiatives that are reducing liability and claims. We are deeply grateful that you have chosen to partner with CIRSA in meeting those goals. We appreciate the opportunity to continue to serve you.

Sincerely,



Tami A. Tanoue, Executive Director



2024 BOARD OF DIRECTORS



Michael Penny
Board Chairperson
Castle Pines



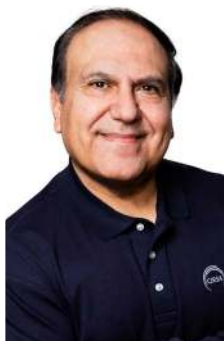
Shane Hale
Vice Chairperson
Windsor



Martee Erichson
Secretary/Treasurer
Westminster



Sara Ott
Board Member
Aspen



Houssin Hourieh
Board Member
Lamar



Jason Damweber
Board Member
Estes Park



David Corliss
Board Member
Castle Rock

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CIRSA

MISSION, VISION, & VALUES

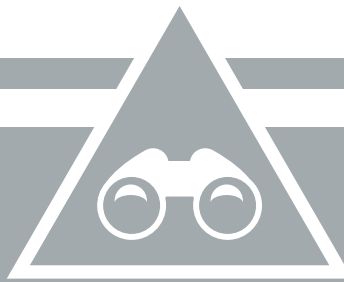
OUR CULTURE

CIRSA and its members embrace a proactive risk management culture. Through the power of pooling, our programs, services, and coverages enable CIRSA members to act with confidence so that they, in turn, can enable their organizations and communities to thrive.



OUR MISSION

CIRSA is the leader in risk management and insurance coverage for Colorado local governments.



OUR VISION

CIRSA is revolutionizing risk management for Colorado communities.



OUR MEMBERS

Managing risk is the way our pool members foresee and protect against potential losses and liabilities facing their communities, and recover from them should they occur.

OUR VALUES

In the name of **Community**, we serve the greater good.

In the name of **Partnership**, we foster collaboration for problem-solving.

In the name of **Ethical Conduct**, we do the right thing.

In the name of **Stewardship**, we aim for long-term sustainability.



CONTRIBUTIONS & MEMBER EQUITY

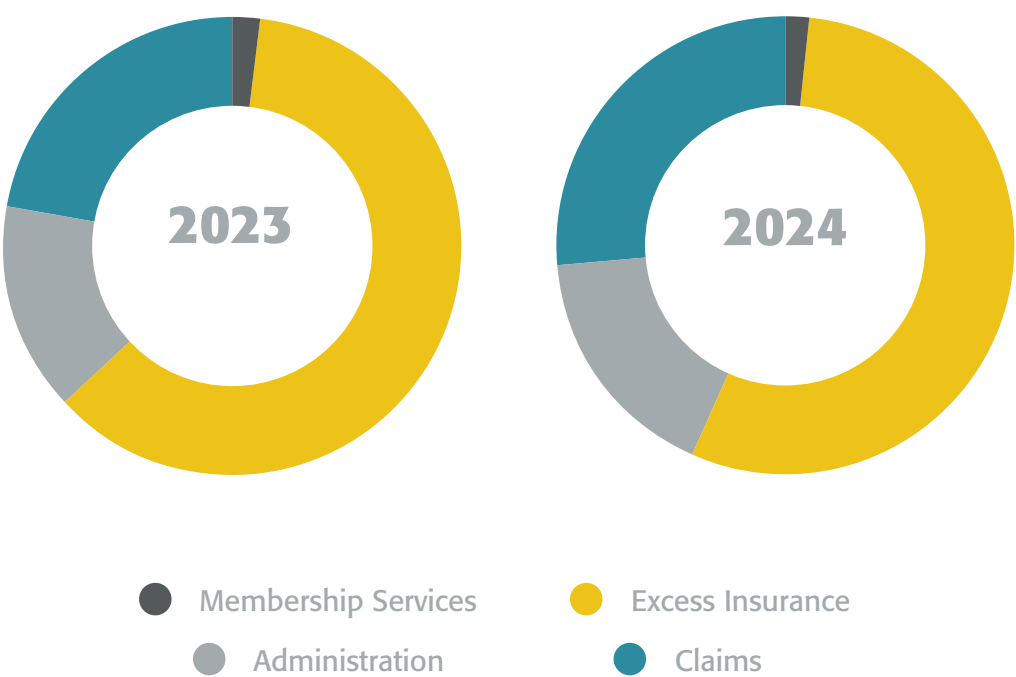
2024

Each member has an individual member equity account. The sum-total of all member equity accounts equals the pools' total resources or working capital.

As of December 31, 2024, total member equity was **\$37,810,621**, \$3,741,424 higher than 2023.

Net contributions were **\$11.9M or 22.9% higher** in 2024 than 2023 due to an increase in rates and exposures.

TOTAL EXPENSES



▲ **\$699,603**

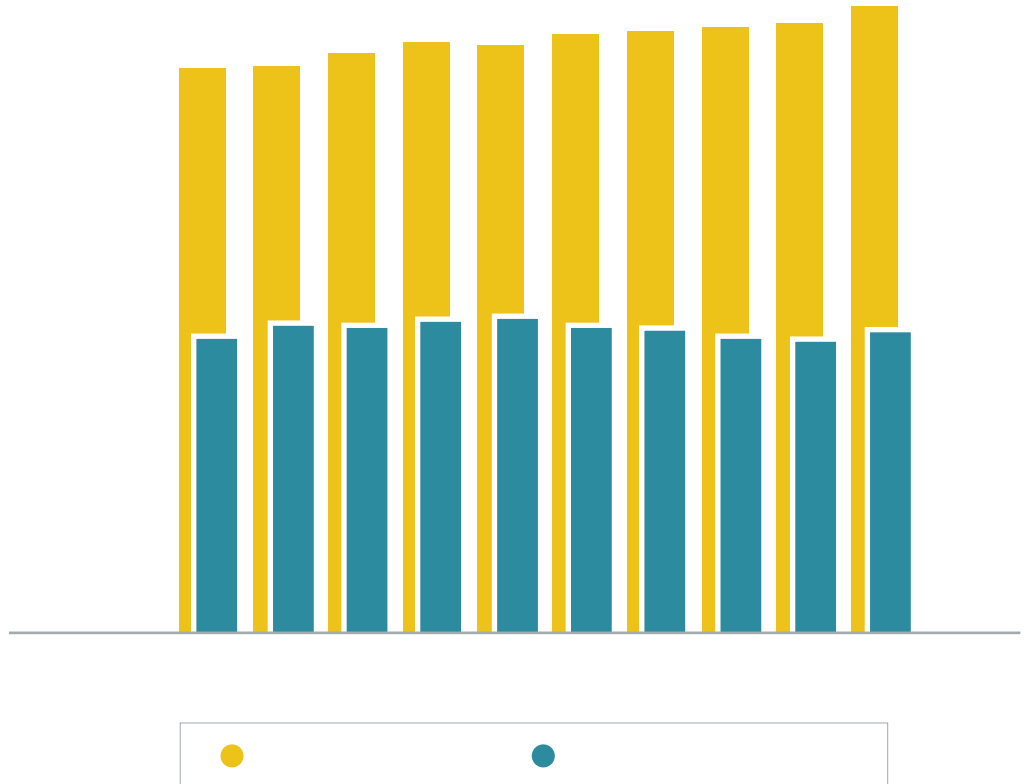
Total expenses **increased from \$68,690,903 in 2023 to \$69,390,506 in 2024.**

▼ **\$3,930,441**

Property/Casualty and Workers' Compensation claims **decreased from \$42,037,378 in 2023 to \$38,106,937 in 2024.**

Excess insurance expenses **increased by \$3,017,261**, membership benefits **decreased by \$69,881**, and administration **increased by \$1,682,664.**

MEMBERSHIP GROWTH



A total of **294 members** participated in CIRSA in 2024.

▲ 8

The Property/Casualty pool was established in 1982 with 18 members. In 2024, membership **increased to 292 members.**

▲ 9

The Workers' Compensation pool was established in 1988 with 38 members. In 2024, membership **increased to 136 members.**

▲ 2

2024

CIRSA MEMBERSHIP

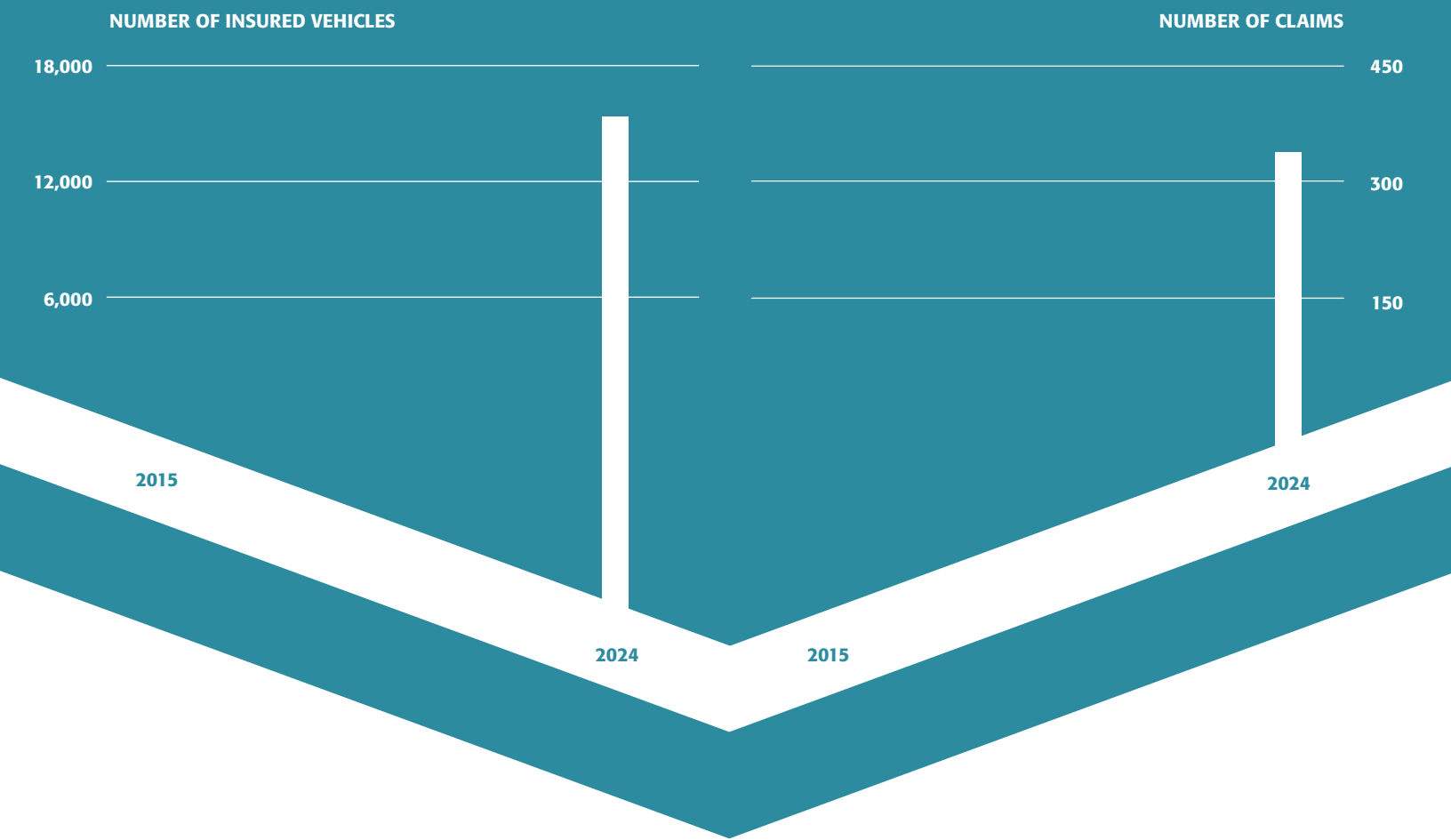
Town of Aguilar	Cobb Lake Regional Water Treatment Authority	Town of Fleming	Historic Arkansas Riverwalk of Pueblo Authority
Town of Akron	Town of Cokedale	City of Florence	Town of Holly
City of Alamosa	Town of Collbran	Foothills Animal Shelter	City of Holyoke
Town of Antonito	Colorado Information Sharing Consortium	City of Fort Lupton	Holyoke Housing Authority
Arkansas River Power Authority	Colorado Rangers Law Enforcement Shared Reserve	City of Fort Morgan	Town of Hooper
City of Aspen	City of Commerce City	City of Fountain	Town of Hot Sulphur Springs
Aspen/Pitkin County Housing Authority	City of Cortez	Town of Fowler	Town of Hotchkiss
Town of Avon	City of Craig	Town of Foxfield	Housing Authority of the City of Brighton
Town of Basalt	Town of Crawford	Town of Fraser	Housing Authority of the City of Pueblo
Town of Bayfield	City of Creede, a Town	Town of Frisco	Town of Hudson
Town of Bennett	Town of Crested Butte	City of Fruita	Hudson Housing Authority - Prairie View Apartments
Town of Berthoud	Town of Crestone	Town of Garden City	Town of Hugo
Town of Bethune	City of Cripple Creek	Garfield Clean Energy Collaborative	City of Idaho Springs
City of Black Hawk	Town of Crowley	Garfield County Emergency Communications Authority	Town of Ignacio
Town of Blanca	City of Dacono	Town of Genoa	Town of Iliff
Town of Blue River	Town of De Beque	Town of Georgetown	Town of Jamestown
Town of Boone	Town of Deer Trail	Town of Gilcrest	Jefferson Parkway Public Highway Authority
Town of Bow Mar	Town of Del Norte	City of Glendale	Town of Johnstown
Town of Breckenridge	City of Delta	City of Glenwood Springs	Town of Julesburg
City of Brighton	Town of Dillon	City of Golden	Town of Keenesburg
Town of Brookside	Town of Dinosaur	Town of Granada	Town of Kersey
City/County of Broomfield	Town of Dolores	Town of Granby	Town of Kim
City of Brush!	City of Durango	City of Grand Junction	Town of Kiowa
Brush Rural Fire Protection District	Town of Eagle	Town of Grand Lake	Town of Kit Carson
Town of Buena Vista	Town of Eaton	Great Western Trail Authority	Town of Kremmling
City of Burlington	Eaton Housing Authority	Town of Green Mountain Falls	Town of La Jara
Town of Calhan	Town of Eckley	City of Greenwood Village	City of La Junta
Town of Campo	City of Edgewater	Town of Grover	Town of La Veta
City of Cañon City	Town of Elizabeth	City of Gunnison	City of Lafayette
Town of Carbondale	Town of Empire	Gunnison Valley Transportation Authority	Town of Lake City
City of Castle Pines	City of Englewood	Gunnison/Hinsdale Combined Emergency Telephone Service Authority	Town of Lakeside
Town of Castle Rock	Englewood Housing Authority	Town of Gypsum	City of Lamar
Town of Cedaredge	Town of Erie	Town of Hartman	Lamar Housing Authority
City of Centennial	Town of Estes Park	Town of Haswell	Larimer Emergency Telephone Authority
Town of Center	Estes Park Housing Authority	Town of Haxtun	Town of Larkspur
City of Central City	City of Evans	Town of Hayden	City of Las Animas
Chaffee Housing Authority	Town of Fairplay	Town of Hillrose	Las Animas County E911 Authority
City of Cherry Hills Village	City of Federal Heights		
Town of Cheyenne Wells	Town of Firestone		
Church Ditch Water Authority	Flatiron Improvement District		
Town of Coal Creek			

2024

CIRSA MEMBERSHIP

Town of LaSalle	Town of Nucla	Town of Rockvale	Town of Vona
City of Leadville	Town of Nunn	City of Rocky Ford	Town of Walden
Town of Limon	Town of Oak Creek	Town of Romeo	City of Walsenburg
City of Littleton	Town of Olathe	Town of Rye	Town of Walsh
Town of Lochbuie	Old Dillon Reservoir Water Authority	Town of Saguache	Town of Ward
Town of Log Lane Village	Town of Olney Springs	City of Salida	Town of Wellington
City of Lone Tree	Town of Ophir	Town of San Luis	Town of Westcliffe
City of Loveland	Town of Orchard City	San Miguel Authority for Regional Transportation	Western Colorado Regional Dispatch Center
Town of Lyons	Town of Ordway	Town of Sanford	City of Westminster
Town of Mancos	Town of Otis	Town of Sawpit	City of Wheat Ridge
City of Manitou Springs	City of Ouray	Town of Sedgwick	Town of Wiggins
Town of Marble	Town of Pagosa Springs	Town of Severance	Town of Williamsburg
Town of Mead	Town of Palisade	City of Sheridan	Town of Windsor
Town of Meeker	Town of Palmer Lake	Town of Silt	Windsor Housing Authority
Town of Merino	Town of Paoli	Town of Silver Cliff	Town of Winter Park
Town of Milliken	Town of Paonia	Town of Silver Plume	Woman Creek Reservoir Authority
Town of Minturn	Town of Parachute	Town of Silverthorne	City of Woodland Park
Town of Moffat	Town of Peetz	Town of Silverton	City of Wray
Moffat County Local Marketing District	Pikes Peak Rural Transportation Authority	Town of Simla	Town of Yampa
City of Monte Vista	Town of Pitkin	Town of Snowmass Village	Yampa Valley Housing Authority
Town of Montezuma	Town of Platteville	Town of South Fork	City of Yuma
City of Montrose	Town of Poncha Springs	South Routt Library District	
Town of Monument	City of Pueblo	Southwest Colorado Council of Governments	
Town of Morrison	Pueblo Department of Public Health and Environment	Town of Springfield	
Mountain Express Transportation System	Pueblo Regional Building Department	Town of Starkville	
Town of Mountain View	Pueblo Urban Renewal Authority	City of Steamboat Springs	
Town of Mountain Village	Town of Ramah	City of Sterling	
Town of Mt. Crested Butte	Town of Rangely	Town of Stratton	
Mustang Water Authority	Town of Raymer	Town of Sugar City	
Town of Naturita	Town of Red Cliff	Summit County Telecommunications Consortium	
Town of Nederland	Region 9 Economic Development District of SW Colorado	Town of Swink	
Town of New Castle	Regional Housing Alliance of La Plata County	Town of Telluride	
North Front Range MPO	Town of Rico	City of Thornton	
North Metro Task Force	Town of Ridgway	Town of Timnath	
North Park Fire Rescue Authority	City of Rifle	City of Trinidad	
City of Northglenn	Roaring Fork Transportation Authority	Town of Two Buttes	
Northwest Colorado Council of Governments		Town of Vail	
Northwest Parkway Public Highway Authority		City of Victor	
Town of Norwood		Town of Vilas	

AUTO LIABILITY MEMBERS' INSURED VEHICLES



In 2024, the total number of insured vehicles **increased to 15,382.**

▲ 550

The total number of claims **decreased from 370** in 2023 **to 339** in 2024.

▼ 31

The average cost per claim **increased from \$5,108** in 2023 **to \$5,870** in 2024.

▲ \$762

AUTO PHYSICAL DAMAGE

MEMBERS' INSURED VEHICLE VALUES

2024

In 2024, the total value of insured vehicles **increased to \$912M.**

▲ **\$27M**

The average cost per claim **increased from \$17,556** in 2023 **to \$19,024** in 2024.

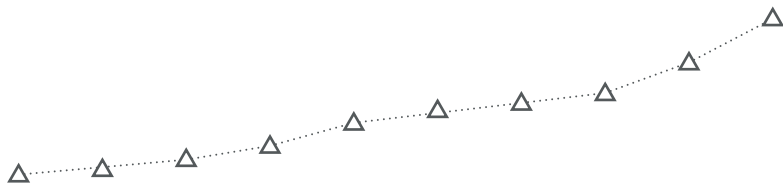
▲ **\$1,468**

The total number of claims **decreased from 537** in 2023 **to 460** in 2024.

▼ **77**

GENERAL LIABILITY

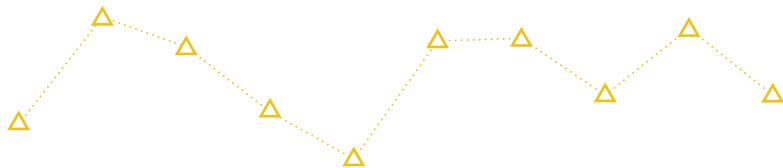
MEMBER OPERATING EXPENDITURES



➤ Total member operating expenditures **increased from \$6.3 billion** in 2023 **to \$7.4 billion** in 2024.



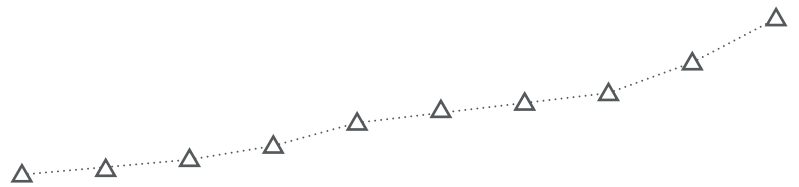
➤ The number of claims **decreased from 583** in 2023 **to 495** in 2024.



➤ The average cost per claim **decreased from \$3,304** in 2023 **to \$2,211** in 2024.

ERRORS & OMISSIONS

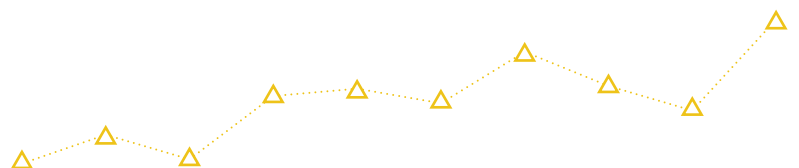
MEMBER OPERATING EXPENDITURES



➤ Total member operating expenditures **increased from \$6.3 billion** in 2023 **to \$7.4 billion** in 2024.

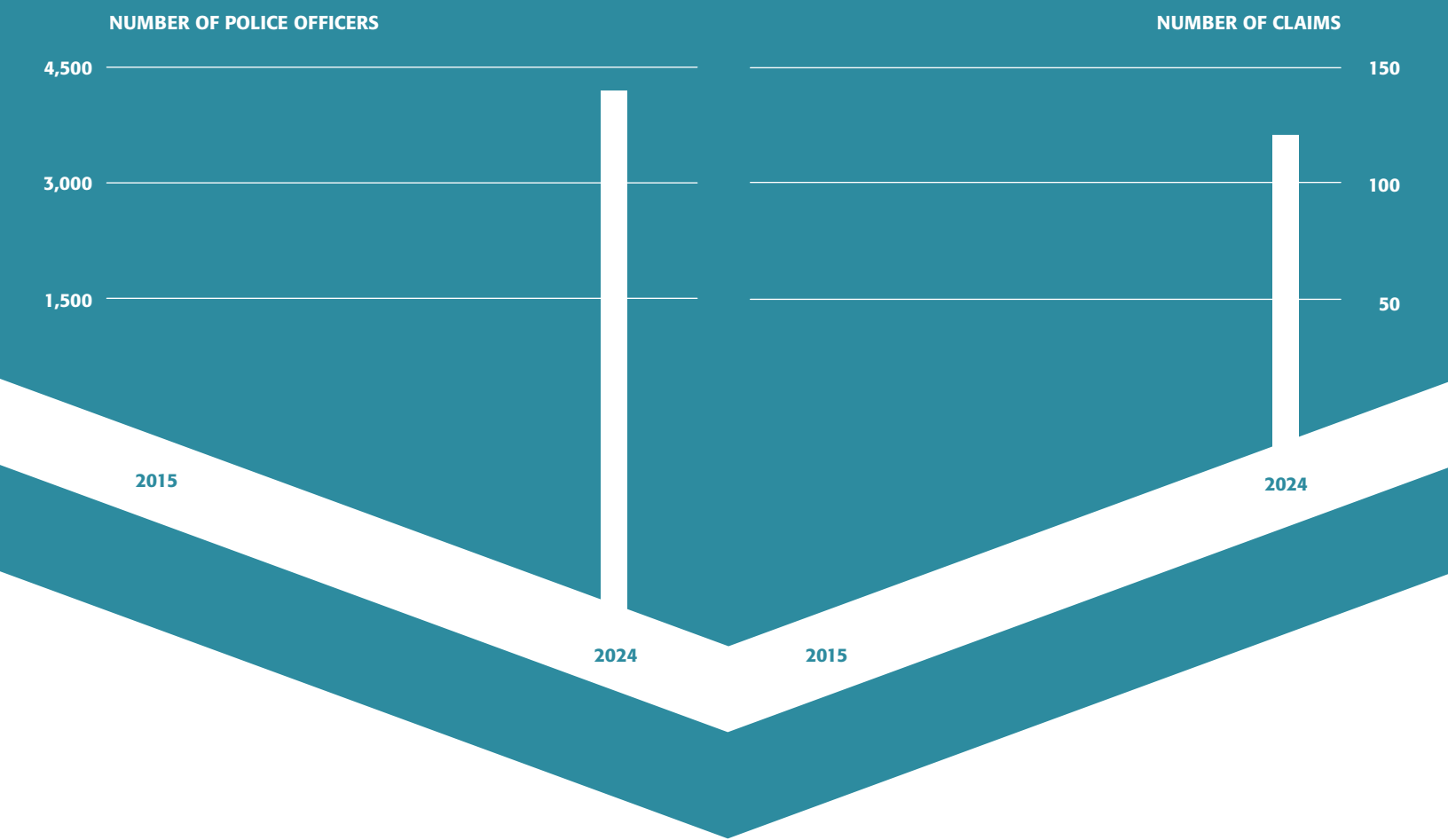


➤ The number of claims **increased from 163** in 2023 **to 180** in 2024.



➤ The average cost per claim **increased from \$15,501** in 2023 **to \$21,913** in 2024.

POLICE PROFESSIONAL LIABILITY INSURED POLICE OFFICERS



In 2024, the total number of insured police officers **increased to 4,119**.

▲ 79

The total number of claims **decreased from 134** in 2023 **to 120** in 2024.

▼ 14

The average cost per claim **increased from \$51,157** in 2023 **to \$57,068** in 2024.

▲ \$5,911

PROPERTY

MEMBERS' INSURED PROPERTY VALUES

2024

In 2024, the total insured property values **increased to over \$15.5 billion.**

▲ **\$1.73B**

The average cost per claim **decreased from \$33,066** in 2023 **to \$25,797** in 2024.

▼ **\$7,269**

The total number of claims **decreased from 494** in 2023 **to 444** in 2024.

▼ **50**

WORKERS' COMPENSATION MEMBERS' COVERED PAYROLL

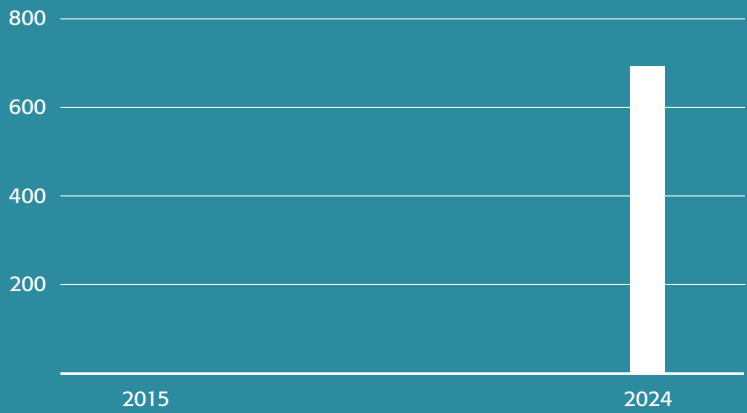


▲ **\$33M**

The total covered payroll **increased from \$582M** in 2023 **to \$615M** in 2024.

▲ **51**

The total number of claims **increased from 644** in 2023 **to 695** in 2024.



▲ **\$383**

The average cost per claim **increased from \$11,309** in 2023 **to \$11,692** in 2024.

FINANCIAL STATEMENTS OF NET POSITION

ASSETS

Current assets:

Investments in debt securities, at fair value (amortized cost of \$14,011,173 and \$11,053,382 at December 31, 2024 and 2023, respectively)

Cash and cash equivalents

Accrued investment income

Receivable from members

Excess insurance receivable, net

Prepaid expenses

Other assets

Total current assets

2024	2023
13,772,806	10,798,634
33,694,668	19,667,210
302,047	370,880
983,289	1,085,840
879,881	333,210
457,763	775,995
3,709	62,153
50,094,163	33,093,922

Noncurrent assets:

Investments in debt securities, at fair value (amortized cost of \$51,871,547 and \$60,422,744 at December 31, 2024 and 2023, respectively)

Deposit with NLC Mutual Insurance Company

Deposit with Government Entities Mutual Inc.

Capital assets, net

Total noncurrent assets

Total assets

48,902,505	56,756,584
1,072,425	1,072,425
752,300	752,300
4,045,501	3,173,224
54,772,731	61,754,533
104,866,894	94,848,455

LIABILITIES AND NET POSITION

Current liabilities:

Reserves for unpaid losses and loss adjustment expenses, net of excess insurance recoverables

SBITA Liability

Accounts payable and accrued liabilities

Member credits payable

Special contribution plan deposits

Unearned member contributions

Total current liabilities

29,989,628	28,650,216
473,676	-
1,606,423	1,532,850
892,547	1,059,871
25,000	25,000
210,763	76,237
33,198,037	31,344,174

Noncurrent liabilities:

Reserves for unpaid losses and loss adjustment expenses, net of excess insurance recoverables

SBITA Liability

Total noncurrent liabilities

Total liabilities

33,368,422	29,435,084
489,814	-
33,858,236	29,435,084
67,056,273	60,779,258

Net position:

Invested in capital assets

Restricted

Unrestricted

Total net position

Total liabilities and net position

3,082,011	3,173,224
514,956	493,110
34,213,654	30,402,863
37,810,621	34,069,197
104,866,894	94,848,455

FINANCIAL STATEMENTS

OF REVENUE, EXPENSES & NET POSITION CHANGES

	2024	2023
Operating Revenues:		
Member contributions earned (net of excess insurance and reinsurance premiums and brokerage commissions of \$18,114,923 and \$15,097,662 in 2024 and 2023, respectively)	52,206,819	40,263,260
Total operating revenues	52,206,819	40,263,260
Operating Expenses:		
Losses and Loss adjustment expenses	38,106,937	42,037,378
General and administrative	13,168,646	11,555,863
Total operating expenses	51,275,583	53,593,241
Operating income (loss)	931,236	(13,329,981)
Nonoperating Revenue:		
Net investment income	3,489,596	3,979,421
Income (loss) before distributions	4,420,832	(9,350,560)
Distributions and credits to members and withdrawn members	(679,408)	(779,045)
Increase (decrease) in net position	3,741,424	(10,129,605)
Net position, beginning of year	34,069,197	44,198,802
Net position, end of year	37,810,621	34,069,197



CIRSA STAFF LIST

EXECUTIVE

Tami A. Tanoue | JD

Executive Director

Mary Beth Brown

Human Resources & Operations
Manager

Chelsea Otto

HR Generalist

GENERAL COUNSEL

Samuel J. Light

Deputy Executive Director/General
Counsel

Nick Cotton-Baez

Associate General Counsel

RISK CONTROL

Greg Barlow | CSP, PSP, CIT

Risk Control Manager

Nicholas Paoli | CSP, ARM, CFPS

Risk Control Consultant

David Krajcek | CSP, CHMM

Risk Control Consultant/Industrial
Hygienist

Martin Waln | GSP

Risk Control Specialist

Eileen Chavez | MEd, CIT

Risk Control Training & Event Specialist

Kirstie Dineen | CSP

Risk Control Specialist

Emeka Madu

Risk Control Specialist

Mark Dano | CSP, CIT, CPSI

Risk Control Specialist

Manny Garcia

Risk Control Specialist

Jason Zotz

Risk Control Trainer

Brian Brown

Risk Control Trainer

Channa Chavez

Risk Control Coordinator

CLAIMS

Mike Wagner | SCLA

Claims Manager

PROPERTY/CASUALTY

Dianne Dale Hall

PC Claims Supervisor

Bethany Ross

PC Claims Supervisor

Craig Stevens

Property Claims Specialist

Nile D. Knez | CCLA

Liability Claims Specialist

Bruce McKenney | SCLA, AIC

Senior PC Claims Representative

Francesca Pellerano | CPCU, AIC

Liability Claims Specialist

Beverly Perry | SCLA

Senior PC Claims Representative

Ashley Dembitz

Senior PC Claims Representative

Heather Chessher

PC Claims Representative

Kirk Hashimoto

PC Claims Representative

Linda Murphy

Administrative Assistant

WORKERS' COMPENSATION

Marla Myers

WC Claims Supervisor

Anthony Moore

Senior Multi-Line Claims
Representative

Lara E. Wilber

Senior PC Claims Representative

Amanda LeClair

Senior WC Examiner

Ragn Johnson | SCLA

Senior WC Claims Adjuster

Amanda Longacre | WCLA

Senior WC Claims Examiner

MEMBERSHIP SERVICES

Shannon Pursley

Membership Services Manager

Alex Orford

Senior Graphic Design & Production
Specialist

Amanda Hentz

Membership Services Coordinator

UNDERWRITING

Jill Padbury | CIC

Underwriting Manager

Jessica M. Cowlshaw | CIC

Senior Underwriting Representative

Debbie Coleman

Senior Underwriting Representative

Rachel Colling | CIC

Senior Underwriting Representative

Claire Montgomery

Underwriting Representative

Monique Ferguson

Underwriting Coordinator

Luke Driscoll

Underwriting Representative

FINANCE

Linda Black | CPA, FCPA

Assistant Director/Chief Financial Officer

Layla Bussard

Senior Accounting Technician

Meghan Green

Senior Financial Analyst

Ashley McGowen

Controller

INFORMATION TECHNOLOGY

David Beacham

IT Manager

Trace Fieseler | ITIL

Risk Technology Officer

Erik Schriewer

Senior System Administrator