

WAC 200-120-180 Standards for management and operations—Financial plans. (1) All joint self-insurance programs shall maintain a written plan or policy approved by the board of directors 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 which conforms to those laws and regulations applicable to the joint self-insurance program and to the investment guidelines stated in the program's original application approved by the state risk manager; and

(c) The preparation and submission of audited financial statements to the state risk manager within one hundred twenty days after the program's fiscal year end.

(2) No financial plan of a joint self-insurance program shall permit loans to any participant 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: 2011 c 43. WSR 11-23-093, recodified as § 200-120-180, filed 11/17/11, effective 11/17/11. Statutory Authority: Chapter 48.64 RCW, RCW 48.64.015, and 42.64.020. WSR 11-06-001, § 82-70-180, filed 2/16/11, effective 3/19/11.]