

WAC 200-110-090 Standards for management—Standards for operations—Financial plans. (1) All 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. For individual programs, a separate fund to account for revenues and expenses associated with the program is recommended, but not required;

(b) An investment policy which conforms to RCW 48.62.111 governing the investments of the program; and

(c) All individual and joint self-insurance programs shall ensure the preparation and submission of accurate and timely annual reports to the state risk manager within one hundred fifty days of fiscal year end.

Joint self-insurance programs providing medical benefits must submit to the state risk manager unaudited financial statements as prescribed by the state auditor's office within one hundred fifty days of fiscal year end. Joint self-insurance programs providing medical benefits must submit to the state risk manager audited financial statements as prescribed by the state auditor's office within one year of the program's fiscal year end.

(2) No financial plan of an individual self-insurance program shall permit interfund loans from assets held against liabilities for unpaid claims and claim adjustment expenses except for those amounts which are clearly inactive or in excess of program reserve and contingency reserve requirements.

(3) No financial plan of a joint self-insurance program shall permit loans to any member.

[Statutory Authority: RCW 48.62.061. WSR 17-22-048, § 200-110-090, filed 10/25/17, effective 11/25/17. Statutory Authority: 2011 c 43. WSR 11-23-093, recodified as § 200-110-090, filed 11/17/11, effective 11/17/11. Statutory Authority: RCW 48.62.061. WSR 10-14-034, § 82-65-090, filed 6/28/10, effective 10/1/10.]