



# **ANNUAL REPORT** **2024**





# LETTER FROM THE EXECUTIVE DIRECTOR

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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

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**Michael Penny**  
Board Chairperson  
*Castle Pines*



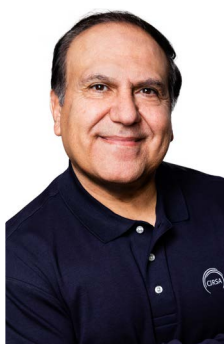
**Shane Hale**  
Vice Chairperson  
*Windsor*



**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

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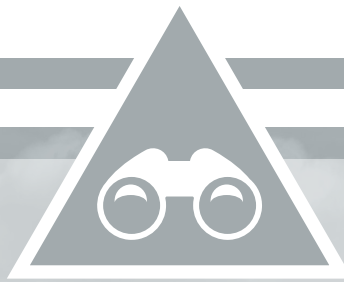
### OUR CULTURE

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.

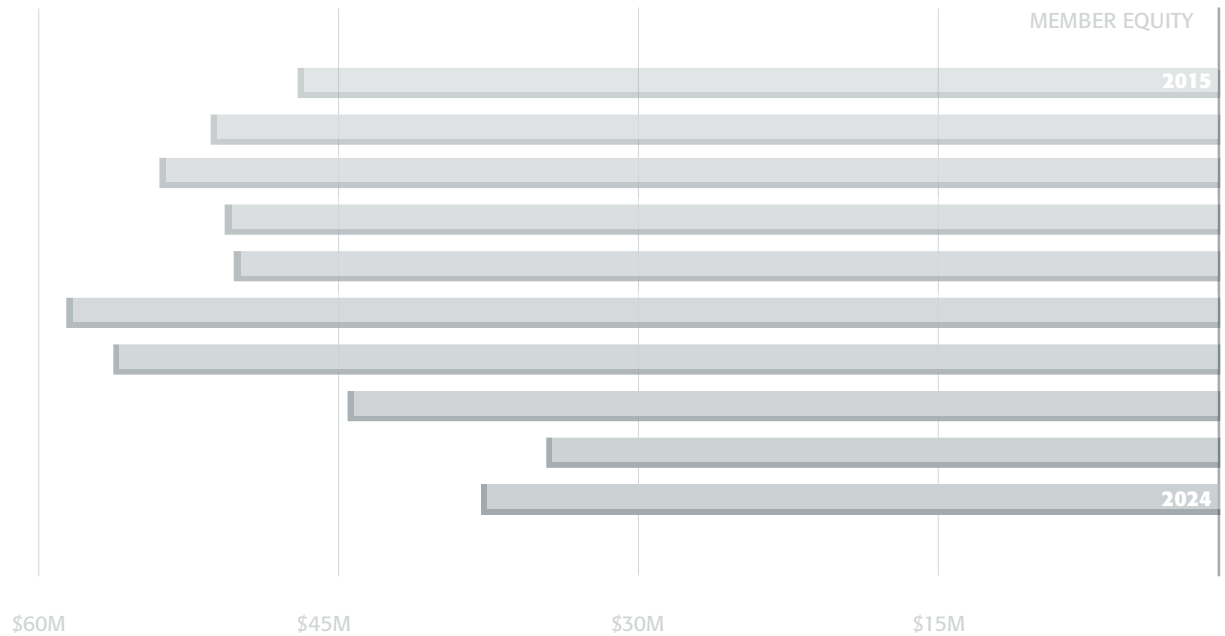
In the name of **Partnership**, we foster collaboration for problem-solving.

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



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

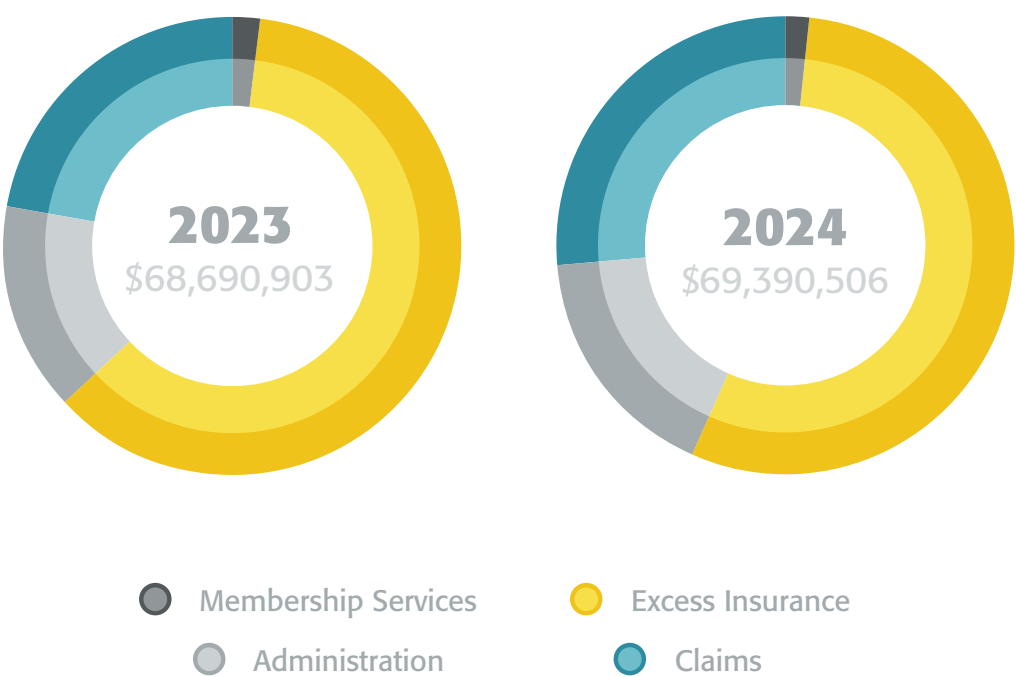
As of December 31, 2024, total member equity was **\$37,810,621**, \$3,741,424 higher than 2023.

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



# TOTAL EXPENSES

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▲ **\$699,603**

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

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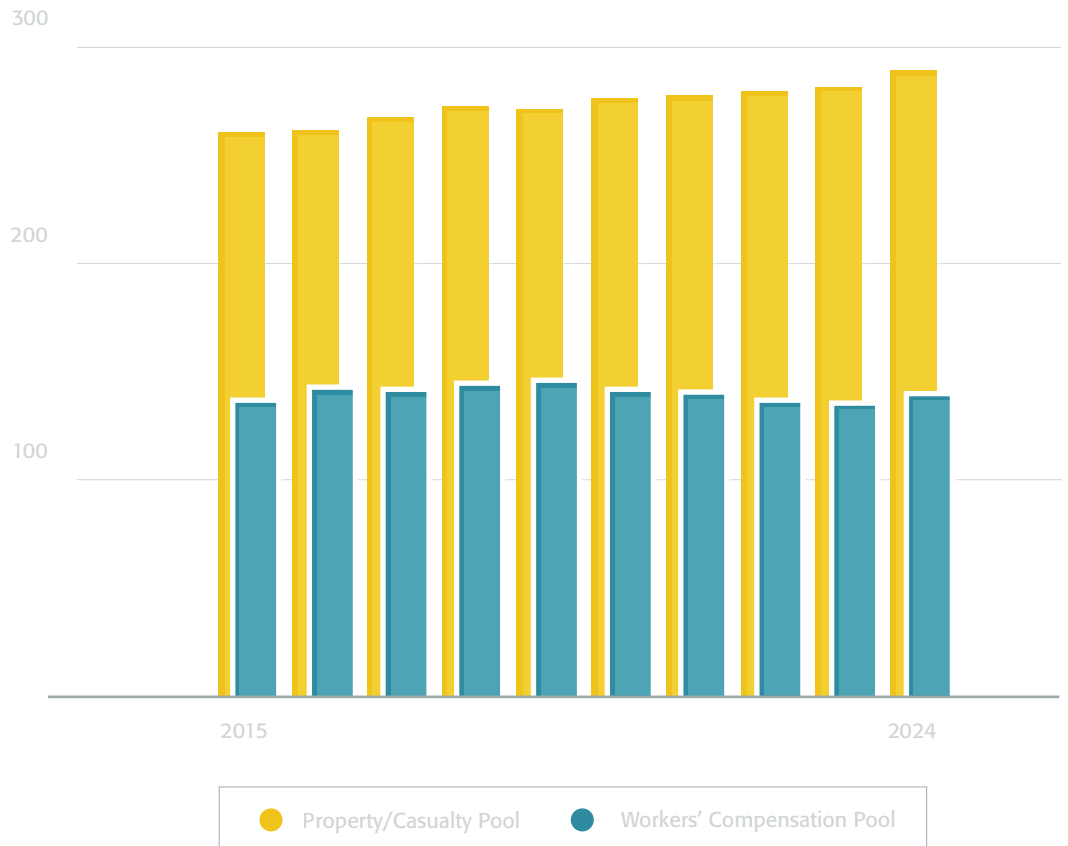
▼ **\$3,930,441**

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

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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.



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



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





# 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			

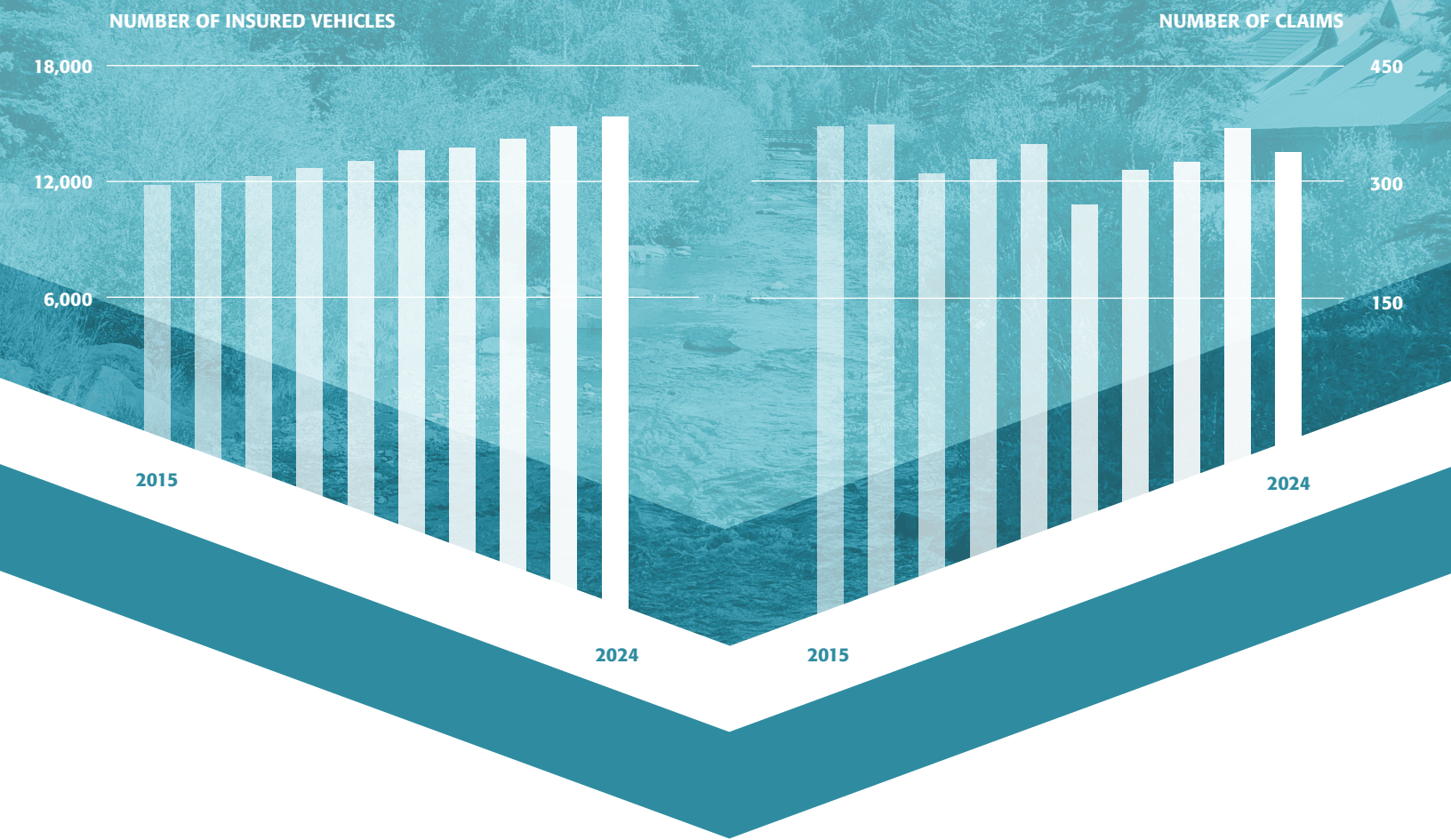
# 2024

## 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.

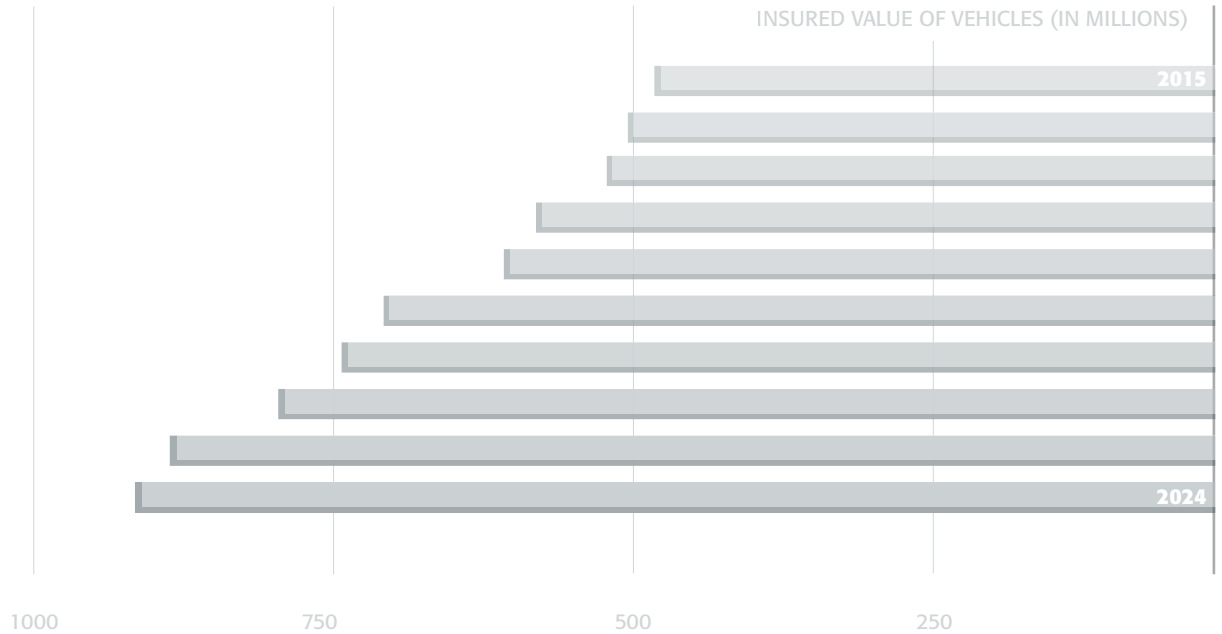
▼ **31**

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

▲ **\$762**

# AUTO PHYSICAL DAMAGE

## MEMBERS' INSURED VEHICLE VALUES



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.

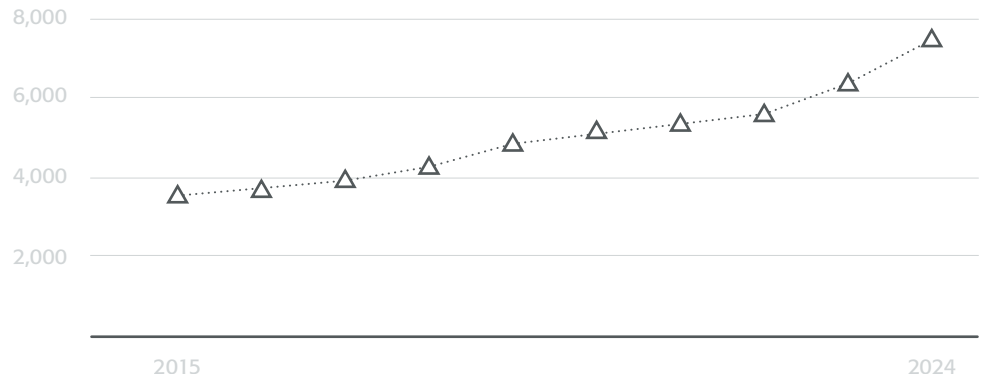
▼ **77**



# GENERAL LIABILITY

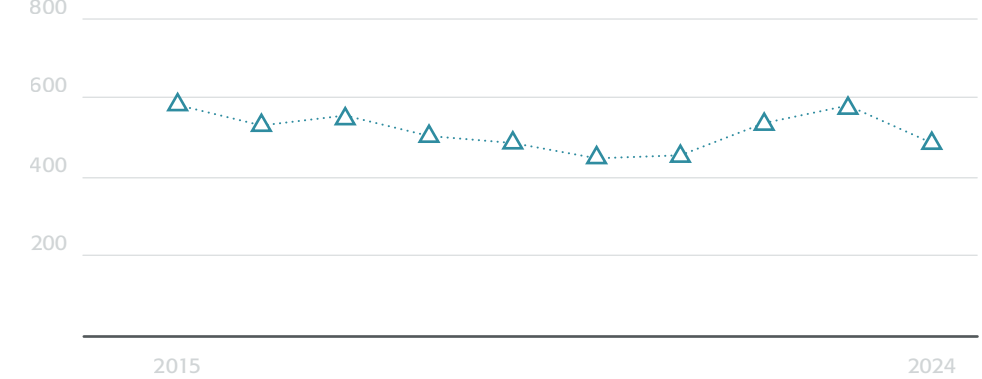
## MEMBER OPERATING EXPENDITURES

OPERATING EXPENDITURES (IN MILLIONS)



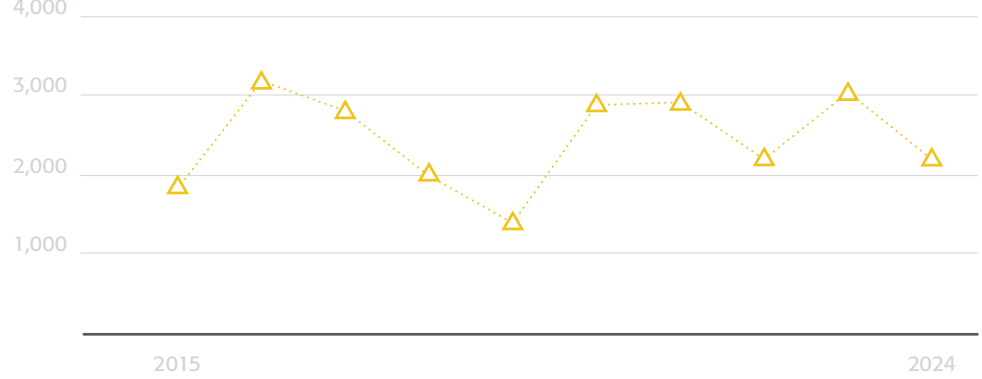
➤ Total member operating expenditures **increased from \$6.3 billion** in 2023 **to \$7.4 billion** in 2024.

NUMBER OF CLAIMS



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

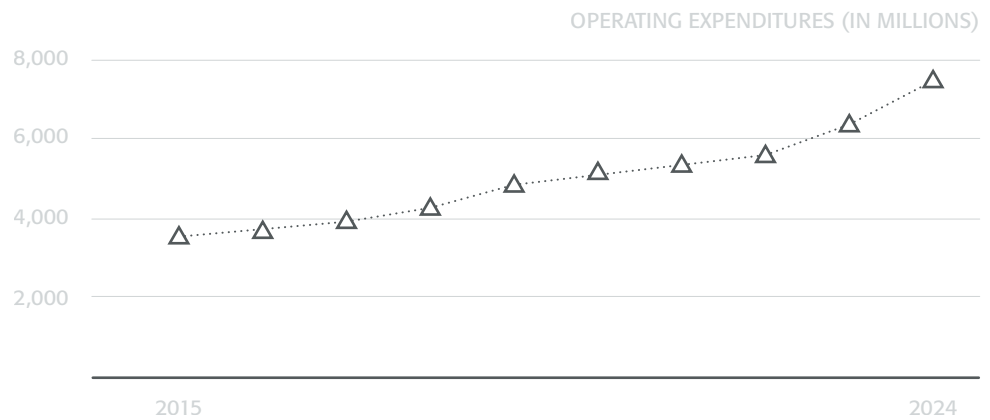
AVERAGE COST PER CLAIM



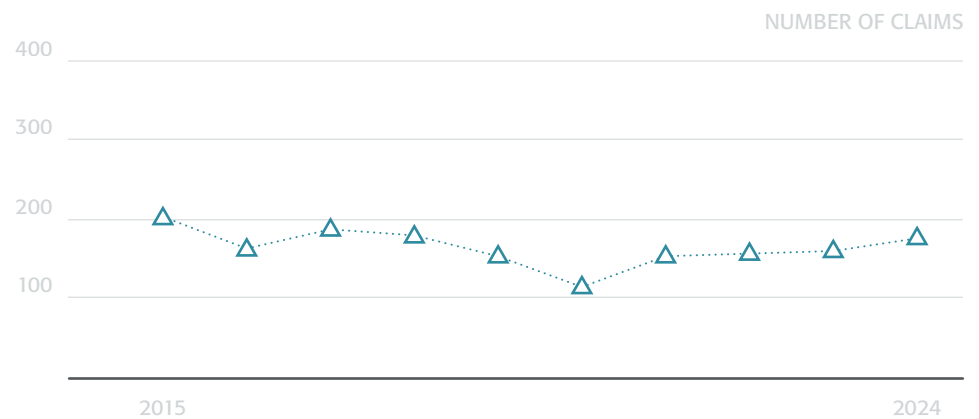
➤ The average cost per claim **decreased from \$3,304** in 2023 **to \$2,211** in 2024.

# ERRORS & OMISSIONS

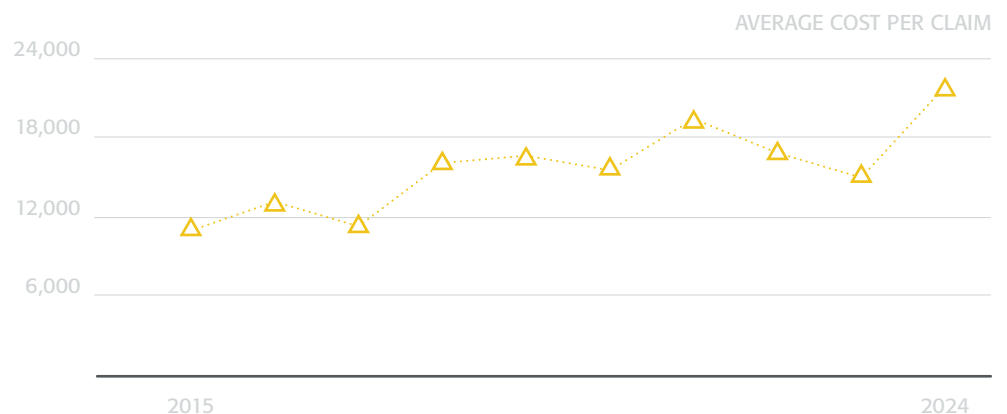
## MEMBER OPERATING EXPENDITURES



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



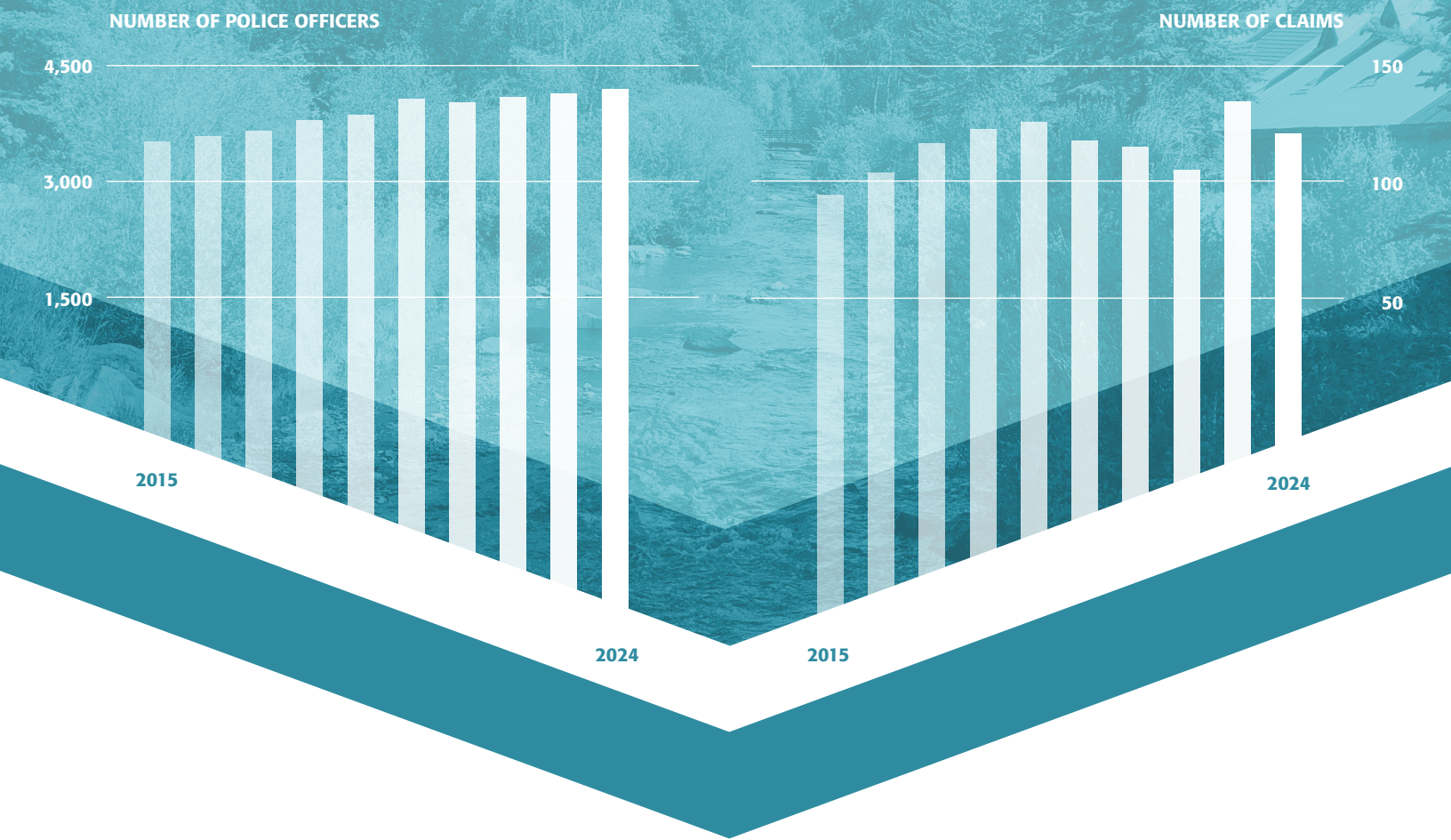
➤ The number of claims **increased from 163** in 2023 **to 180** in 2024.



➤ 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.

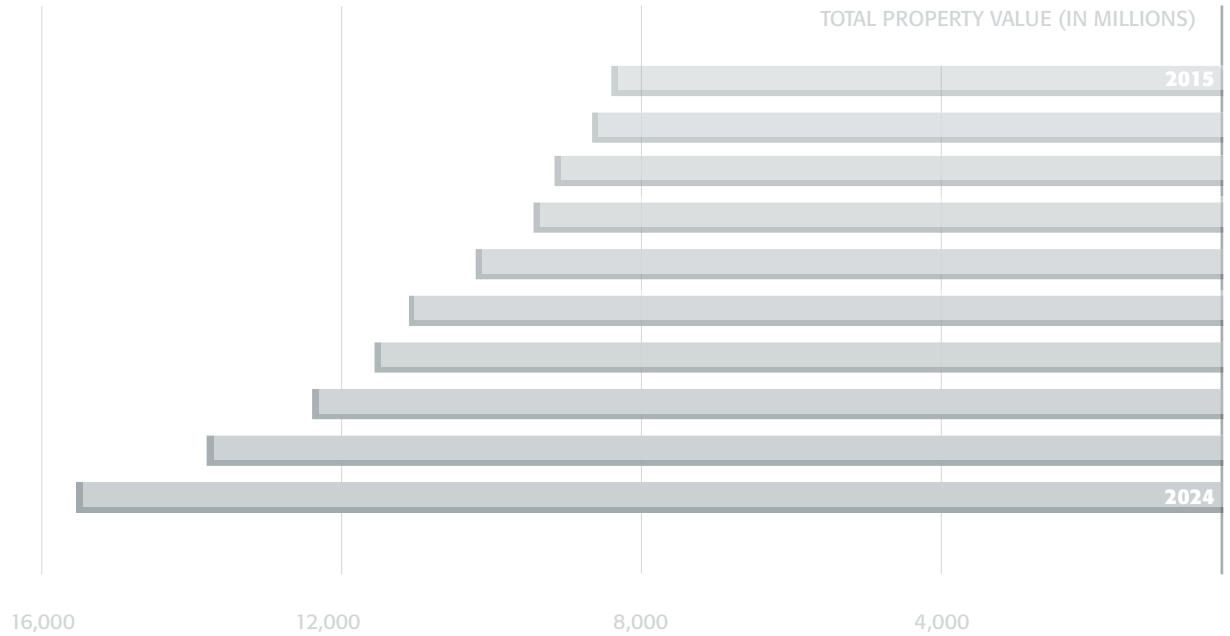
▼ 14

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

▲ \$5,911

# PROPERTY

## MEMBERS' INSURED PROPERTY VALUES



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.

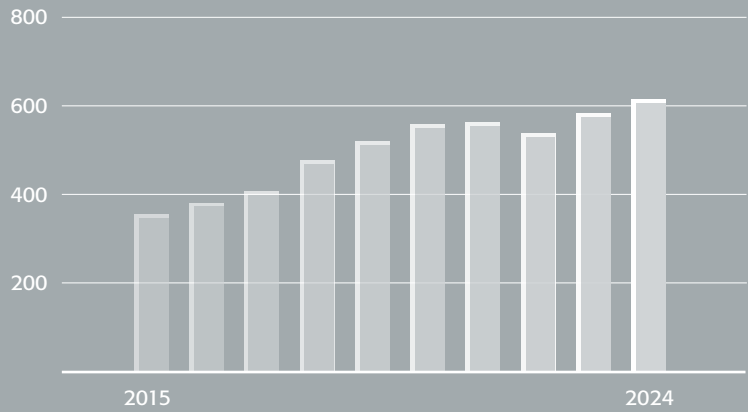
▼ **\$7,269**

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

▼ **50**



# WORKERS' COMPENSATION MEMBERS' COVERED PAYROLL

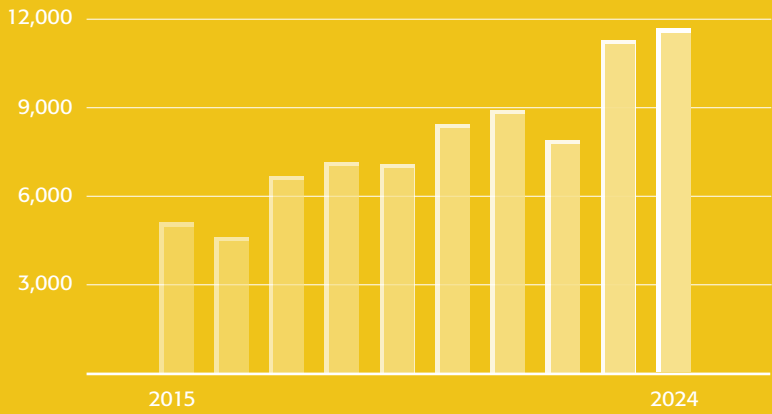
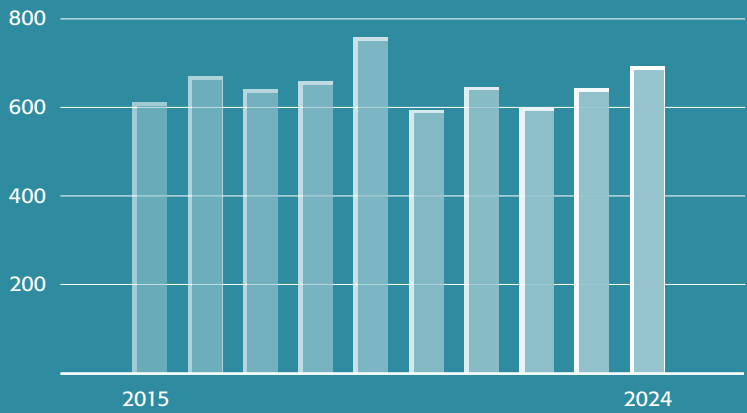


▲ **\$33M**

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
<b>50,094,163</b>	<b>33,093,922</b>

### 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
<b>54,772,731</b>	<b>61,754,533</b>
<b>104,866,894</b>	<b>94,848,455</b>

## 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
<b>33,198,037</b>	<b>31,344,174</b>

### 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	-
<b>33,858,236</b>	<b>29,435,084</b>
<b>67,056,273</b>	<b>60,779,258</b>

### Net position:

Invested in capital assets

Restricted

Unrestricted

#### Total net position

#### Total liabilities and net position

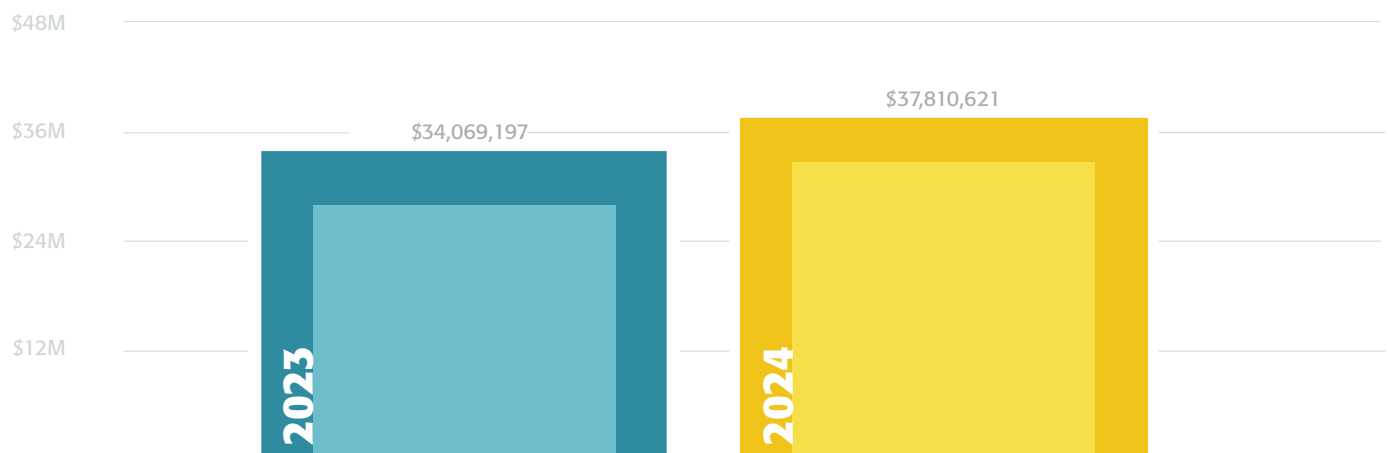
3,082,011	3,173,224
514,956	493,110
34,213,654	30,402,863
<b>37,810,621</b>	<b>34,069,197</b>
<b>104,866,894</b>	<b>94,848,455</b>



# FINANCIAL STATEMENTS OF REVENUE, EXPENSES & NET POSITION CHANGES

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

NET POSITION OVER THE PAST 2 YEARS



# 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 Zott**

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