

**LASALLE COUNTY
SELF-INSURANCE TRUST**

—

ANNUAL FINANCIAL REPORT

—

November 30, 2009

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INDEPENDENT AUDITOR'S REPORT

To the Members of the Board
LaSalle County Self-Insurance Trust
LaSalle County, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the LaSalle County Self-Insurance Trust as of and for the years ended November 30, 2009 and 2008, which collectively comprise the County's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the LaSalle County Self-Insurance Trust's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the LaSalle County Self-Insurance Trust, Illinois, as of November 30, 2009 and 2008, and the respective changes in financial position, and, where applicable, cash flow thereof for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated May 4, 2010, on our consideration of the LaSalle County Self-Insurance Trust's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control, over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

The management's discussion and analysis on pages 3 through 5 and the statements of revenues, expenditures, and changes in fund balance on page 15 and 16 are not a required part of the basic financial statements but are supplementary information required by account principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquires of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express not opinion of it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the LaSalle County Self-Insurance Trust's basic financial statements. The statements listed in the contents as Other Supplementary Information are presented for purposes of additional analysis and are not a required part of the basic financial statements. The Other Supplementary Information have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Lidger, Galbraith, Van Osdel & Co., Ltd.

Mendota, Illinois
May 4, 2010

LASALLE COUNTY SELF-INSURANCE TRUST

Management's Discussion and Analysis – Unaudited

November 30, 2009

Our discussion and analysis of LaSalle County Self-Insurance Trust's (Trust) financial performance provides an overview of the Trust's financial activities for the fiscal year ended November 30, 2009, within the limitations of the Trust's accrual basis of accounting. Please read it in conjunction with LaSalle County Self-Insurance Trust's financial statements.

FINANCIAL HIGHLIGHTS

- LaSalle County Self-Insurance Trust's total expenses were greater than total revenues, on the accrual basis of accounting, by \$144,955 for the year. The decrease is attributed to the annual bond payment and administrative expenses, combined with a decrease in the contribution from the County General Fund.
- The Trust's investments totaled \$7,725,003, and the Claims Fund balance was \$75,778 at the end of the year. Overall the Trust ended the year with a fund balance of \$7,800,781.

USING THIS ANNUAL REPORT

This annual report is presented in a format consistent with the presentation requirements of the Governmental Accounting Standards Board (GASB) Statement No. 34, as applicable to the Trust's cash basis of accounting.

Report Components

This report consists of three parts: Management's Discussion and Analysis (this section), the basic financial statements (governmental-wide and fund statements) including notes to the financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of LaSalle County Self-Insurance Trust:

- The Statement of Net Assets and Statement of Activities provide information on governmental-wide statements and are on the accrual basis method of accounting. The statements present an aggregated view of the LaSalle County Self-Insurance Trust's finances.
- The remaining statements are Fund Financial Statements that focus on individual parts of the Trust, reporting more detailed statements than the governmental wide statements. The fund statements are presented on the accrual basis of accounting, the method the Trust uses for internal accounting.

Notes to the Financial Statements: The notes to the financial statement are an integral part of the governmental-wide and fund financial statements and provide expanded information and detail regarding the information reported in the statements.

Required Supplementary Information: This Management's Discussion and Analysis and the General Fund Budgetary Comparison Schedules represent financial information required by GASB to be presented. Such information provides users of this report with additional data that supplements the Trust-wide statements, fund financial statements, and notes (referred to as "the basic financial statements").

LASALLE COUNTY SELF-INSURANCE TRUST

Management's Discussion and Analysis – Unaudited

November 30, 2009

Basis of Accounting

The government-wide financial statements have elected to report information about the Trust using accrual basis of accounting. Accrual basis of accounting is a reference to when financial events are recorded, such as the timing for recognizing revenues and expenses. Related assets and liabilities are recorded when they occur as opposed to when they arise than from cash transactions.

Reporting the LaSalle County Self-Insurance Trust as a Whole

LaSalle County Self-Insurance Trust's Entity Presentation

This annual report includes all activities for which LaSalle County Self-Insurance Trust is fiscally responsible. These activities are defined as LaSalle County Self-Insurance Trust's reporting entity.

The Government-Wide Statement of Net Assets and the Statement of Activities

The Statement of Net Assets includes all of the Trust's net assets. The difference between the Trust's assets and liabilities are another way to measure the Trust's overall financial position. All of the current year's revenues and expenses are accounted for in the Statement of Activities.

- Over time, increases or decreases in the Trust's net assets are an indicator of whether its financial position is improving or deteriorating.
- To assess the overall financial condition of the Trust, additional non-financial factors, such as changes in Trust's property tax base and the condition of buildings and other facilities should be considered.

In the government-wide financial statements, the Trust activities are categorized as governmental activities. The Trust's basic services are included here.

The Fund Financial Statements

The fund financial statements provide more detailed information about the Trust's funds, focusing on its most significant or "major" funds – not the Trust as a whole. Funds are accounting devices the Trust uses to keep track of specific sources of funding and spending on particular programs.

- Some Funds are required by state law and by bond covenants
- The Trust can establish other funds to control and manage monies for particular purposes or to show that it is properly using certain revenues.

Debt Administration

The Trust currently has outstanding debt of \$5,390,000. The Trust is not subject to any debt limitations. Refer to Note 6 for further details regarding the Trust's long-term debt obligations.

LASALLE COUNTY SELF-INSURANCE TRUST

Management's Discussion and Analysis - Unaudited

November 30, 2009

Our analysis below focuses on the net assets (table 1) and changes in net assets (table 2) of the Trusts' governmental activities:

Table 1
Net Assets

| | Governmental Activities | |
|---------------------------|-------------------------|---------------------|
| | 2009 | 2008 |
| <u>Assets</u> | | |
| Current and other assets | \$ 7,800,781 | \$ 8,755,736 |
| Total Assets | <u>\$ 7,800,781</u> | <u>\$ 8,755,736</u> |
| <u>Liabilities</u> | | |
| Due within one year | \$ 830,000 | \$ 810,000 |
| Due in more than one year | <u>4,560,000</u> | <u>5,390,000</u> |
| Total Liabilities | <u>5,390,000</u> | <u>6,200,000</u> |
| <u>Net Assets</u> | | |
| Restricted net assets | <u>2,410,781</u> | <u>2,555,736</u> |
| Total Net Assets | <u>\$ 2,410,781</u> | <u>\$ 2,555,736</u> |

Table 2
Change in Net Assets

| | Governmental Activities | |
|-------------------------------------|-------------------------|---------------------|
| | 2009 | 2008 |
| General Revenues | | |
| Interest on investments | \$ 291,756 | \$ 316,458 |
| Realized gain (loss) on investments | (73,085) | (43,855) |
| County contribution | 992,490 | 1,988,482 |
| Reimbursements | 24,304 | 1,572 |
| Other | <u>20,211</u> | <u>2,745</u> |
| Total General Revenues | 1,255,676 | 2,265,402 |
| Program Expenditures | | |
| Administrative | <u>1,400,631</u> | <u>1,097,024</u> |
| Total Program Expenditures | <u>1,400,631</u> | <u>1,097,024</u> |
| Change in Net Assets | (144,955) | 1,168,378 |
| Net assets at beginning of year | <u>2,555,736</u> | <u>1,387,358</u> |
| Net assets at end of year | <u>\$ 2,410,781</u> | <u>\$ 2,555,736</u> |

LASALLE COUNTY SELF-INSURANCE TRUST

Statements of Net Assets

November 30, 2009

| | | Primary Government | |
|---------------------------|-------------------------|---------------------|---------------------|
| | Governmental Activities | Total | |
| | | 2009 | 2008 |
| <u>Assets</u> | | | |
| Cash | \$ 75,778 | \$ 75,778 | \$ 68,540 |
| Investments | 7,725,003 | 7,725,003 | 8,687,196 |
| Total assets | <u>\$ 7,800,781</u> | <u>\$ 7,800,781</u> | <u>\$ 8,755,736</u> |
| <u>Liabilities:</u> | | | |
| Due within one year | \$ 830,000 | \$ 830,000 | \$ 810,000 |
| Due in more than one year | 4,560,000 | 4,560,000 | 5,390,000 |
| Total liabilities | <u>5,390,000</u> | <u>5,390,000</u> | <u>6,200,000</u> |
| <u>Net Assets:</u> | | | |
| Restricted Net Assets | 2,410,781 | 2,410,781 | 2,555,736 |
| Unrestricted Net Assets | -0- | -0- | -0- |
| Net Assets | <u>\$ 2,410,781</u> | <u>\$ 2,410,781</u> | <u>\$ 2,555,736</u> |

The Notes to Financial Statements are an integral part of this statement.

LASALLE COUNTY SELF-INSURANCE TRUST

Statements of Activities

November 30, 2009

| Program Activities | Expenditures | Program Revenues | | | Governmental Activities | Total | |
|-------------------------------|---------------------|--------------------------------------|------------------------------------|----------------------------------|-------------------------|---------------------|---------------------|
| | | Fees, Fines and Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | | 2009 | 2008 |
| Governmental activities: | | | | | | | |
| Administrative | \$ 1,400,631 | \$ -0- | \$ -0- | \$ -0- | \$ 1,400,631 | \$ 1,400,631 | \$ 1,097,024 |
| Total governmental activities | <u>\$ 1,400,631</u> | <u>\$ -0-</u> | <u>\$ -0-</u> | <u>\$ -0-</u> | <u>1,400,631</u> | <u>1,400,631</u> | <u>1,097,024</u> |
| | | | | | | | |
| General revenues: | | | | | | | |
| | | | | | 291,756 | 291,756 | 316,458 |
| | | | | | (73,085) | (73,085) | (43,855) |
| | | | | | 992,490 | 992,490 | 1,988,482 |
| | | | | | 24,304 | 24,304 | 1,572 |
| | | | | | 20,211 | 20,211 | 2,745 |
| | | | | | <u>1,255,676</u> | <u>1,255,676</u> | <u>2,265,402</u> |
| | | | | | | | |
| | | | | | (144,955) | (144,955) | 1,168,378 |
| | | | | | | | |
| | | | | | <u>2,555,736</u> | <u>2,555,736</u> | <u>1,387,358</u> |
| | | | | | | | |
| | | | | | <u>\$ 2,410,781</u> | <u>\$ 2,410,781</u> | <u>\$ 2,555,736</u> |

The Notes to Financial Statements are an integral part of this statement.

LASALLE COUNTY SELF-INSURANCE TRUST

Balance Sheets November 30, 2009

| | Governmental Fund Types | | | Total November 30, | |
|-------------------------------------|-------------------------|---------------------|---------------------|-----------------------|------------------|
| | Major Funds | | Other Non-Major | 2009 | 2008 |
| | Principal | Premium Reserve | Funds | | |
| <u>Assets</u> | | | | | |
| Cash | \$ -0- | \$ -0- | \$ 75,778 | \$ 75,778 | 68,540 |
| Investments | 4,596,730 | 2,135,783 | 992,490 | 7,725,003 | 8,687,196 |
| Total assets | <u>\$ 4,596,730</u> | <u>\$ 2,135,783</u> | <u>\$ 1,068,268</u> | <u>\$ 7,800,781</u> | <u>8,755,736</u> |
| <u>Liabilities and fund balance</u> | | | | | |
| Due within one year | \$ -0- | \$ -0- | \$ -0- | \$ -0- | \$ -0- |
| Due in more than one year | -0- | -0- | -0- | -0- | -0- |
| Total liabilities | <u>-0-</u> | <u>-0-</u> | <u>-0-</u> | <u>-0-</u> | <u>-0-</u> |
| Fund balance: | | | | | |
| Reserved | 4,596,730 | 2,135,783 | 1,068,268 | 7,800,781 | 8,755,736 |
| Total fund balance | <u>4,596,730</u> | <u>2,135,783</u> | <u>1,068,268</u> | <u>7,800,781</u> | <u>8,755,736</u> |
| Total liabilities and fund balance | <u>\$ 4,596,730</u> | <u>\$ 2,135,783</u> | <u>\$ 1,068,268</u> | | |

Reconciliation to the Statement of Net Assets

Amounts reported for governmental activities in the statement of net assets are different because:

Some liabilities, including capital debt obligations payable, are not due and payable in the current period and, therefore are not reported in the funds:

| | | |
|---------------------------------------|---------------------|---------------------|
| Bonds Payable | (5,390,000) | (6,200,000) |
| Net assets of governmental activities | <u>\$ 2,410,781</u> | <u>\$ 2,555,736</u> |

The Notes to Financial Statements are an integral part of this statement.

LASALLE COUNTY SELF-INSURANCE TRUST
Statements of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
Year Ended November 30, 2009

| | Governmental Fund Types | | | Total November 30, | |
|--|-------------------------|-----------------|-----------------|-----------------------|--------------|
| | Major Funds | | Other Non-Major | 2009 | 2008 |
| | Principal | Premium Reserve | Funds | | |
| Revenues: | | | | | |
| Interest income | \$ 196,707 | \$ 94,589 | \$ 460 | \$ 291,756 | \$ 316,458 |
| Realized gain (loss) on investments | -0- | (73,085) | -0- | (73,085) | (43,855) |
| Reimbursement | -0- | -0- | 24,304 | 24,304 | 1,572 |
| Other | -0- | -0- | 20,211 | 20,211 | 2,745 |
| Total revenues | 196,707 | 21,504 | 44,975 | 263,186 | 276,920 |
| Expenditures: | | | | | |
| Administrative | 343,822 | 16,744 | 855,830 | 1,216,396 | 893,776 |
| Bond Principal | -0- | -0- | 810,000 | 810,000 | 790,000 |
| Bond Interest | -0- | -0- | 184,235 | 184,235 | 203,248 |
| Total expenditures | 343,822 | 16,744 | 1,850,065 | 2,210,631 | 1,887,024 |
| Excess of revenues over (under) expenditures | (147,115) | 4,760 | (1,805,090) | (1,947,445) | (1,610,104) |
| Other financing sources (uses): | | | | | |
| Contributions from County General Fund | -0- | -0- | 992,490 | 992,490 | 1,988,482 |
| Transfers from (to) other funds | (638,585) | (179,508) | 818,093 | -0- | -0- |
| Total other financing sources (uses) | (638,585) | (179,508) | 1,810,583 | 992,490 | 1,988,482 |
| Net Change in Fund Balance | (785,700) | (174,748) | 5,493 | (954,955) | 378,378 |
| Fund balance, beginning of year | 5,382,430 | 2,310,531 | 1,062,775 | 8,755,736 | 8,377,358 |
| Fund balance, end of year | \$ 4,596,730 | \$ 2,135,783 | \$ 1,068,268 | \$ 7,800,781 | \$ 8,755,736 |

Reconciliation to the Statement of Net Assets

Amounts reported for governmental activities in the statement of net assets are different because:

| | | |
|---|--------------|--------------|
| Net change in fund balances - governmental activities | (954,955) | 378,378 |
| Repayment of debt principal is an expenditure in the governmental funds but the repayment reduces long-term liabilities in the Statement of Net Assets: | | |
| Capital debt obligation principal payments | 810,000 | 790,000 |
| Change in net assets of governmental activities | \$ (144,955) | \$ 1,168,378 |

The Notes to Financial Statements are an integral part of this statement.

LASALLE COUNTY SELF-INSURANCE TRUST

Notes to Financial Statements

November 30, 2009

Note 1: Summary of Significant Accounting Policies

Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements. In the government-wide and fund financial statements, Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989 have been applied, to the extent they are applicable to the modified accrual basis of accounting, unless those pronouncements conflict with or contradict GASB pronouncements, in which case GASB prevails.

A. Reporting Entity

The LaSalle County Self-Insurance Trust is a separate, autonomous, special purpose Trust located in LaSalle County, Illinois. The Trust was organized to provide insurance services to the employees of the County of LaSalle.

B. Fund Accounting

The accounts of the Trust are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues, and expenditures, or expenses, as appropriate. Trust resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

The various funds are grouped, in the financial statements in this report, into fund types and broad fund categories as follows:

Governmental Fund Type

Principal Fund – A major fund, the Principal Fund holds bond proceeds to the Trust.

Premium Reserve Fund – A major fund, the Premium Reserve Fund is used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for premiums.

Earnings Fund – The Earnings Fund is used to account for interest earned.

Claims Fund – The Claims Fund is used to disburse claims.

2004 Levy Abatement Fund – The 2004 Levy Abatement Fund is used to pay principal and interest debt payments.

LASALLE COUNTY SELF-INSURANCE TRUST

Notes to Financial Statements

November 30, 2009

Note 1: Summary of Significant Accounting Policies (Continued)

C. Fixed Assets

The Trust does not have fixed assets.

D. Basis of Accounting

The government-wide Statement of Net Assets and Statement of Activities are presented using the accrual basis of accounting. This basis recognizes assets, liabilities, net assets/fund equity, revenues, and expenditures/expenses when they occur and not when they result from cash transactions. This basis conforms to accounting principles generally accepted in the United States of America.

As a result of the use of the accrual basis of accounting, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid, and accrued expenses and liabilities) are recorded in these financial statements.

E. Long Term Liabilities

As discussed above, the Trust prepares its government-wide financial statements on the accrual basis. When using the accrual basis, long-term obligations are reported in the government-wide financial statements. The Trust also prepares its fund financial statements on the modified accrual basis. On the modified accrual basis, long-term obligations are not reflected in the fund financial statements.

F. Net Assets

Net assets represent the difference between assets and liabilities. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Trust or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

Note 2: Cash Deposits

At year-end, the carrying amount of the Trust's deposits was \$75,778 and the bank balance was \$83,351. Of the bank balance, \$83,351 was covered by Federal Depository Insurance. Custodial credit risk is the risk that, in the event of a bank failure, the Trust's deposits might not be recovered. As of November 30, 2009, \$-0- of the Trust's balance was exposed to custodial credit risk.

LASALLE COUNTY SELF-INSURANCE TRUST

Notes to Financial Statements

November 30, 2009

Note 3: Investments

As of November 30, 2009, the Trust's investments were as follows:

| | Carrying Amount | Market Value |
|------------------|--------------------|--------------------|
| Investment pools | <u>\$7,725,003</u> | <u>\$6,895,740</u> |

Interest Rate Risk:

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Trust has no specific policy on the interest rate risk at year-end.

Information about the sensitivity of the fair values of the Trust's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the Trust's investments by maturity:

| | Remaining Maturity (in Months) | | | | Total |
|------------------|--------------------------------|-----------------|-----------------|-------------|-------------|
| | 12 Months Or Less | 13-24 Months | 25-60 Months | 61+ Months | |
| Investment pools | \$551,970 | \$942,006 | \$3,051,644 | \$2,350,120 | \$6,895,740 |

Credit Risk:

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below is the actual rating as of year-end for each investment type:

| | Total as of <u>November 30, 2009</u> |
|-----------|---|
| AAA | \$ 2,339,300 |
| AA | 1,858,298 |
| A | 930,368 |
| BAA | 368,027 |
| Not Rated | <u>1,399,747</u> |
| Total | <u>\$ 6,895,740</u> |

Concentration of Credit Risk:

The Trust has no investments, other than mutual funds that are exempted from this requirement, in any one issuer that represent 5% or more of total Trust's investments.

LASALLE COUNTY SELF-INSURANCE TRUST

Notes to Financial Statements

November 30, 2009

Note 3: Investments (Continued)

Custodial Credit Risk:

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party.

As of November 30, 2009 there are no investments with custodial credit risk.

Foreign Currency Risk:

The Trust has no foreign currency risk for investments at year end.

Note 4: Certification of Reserve

The reserve balances have been audited as part of this audit as of November 30, 2009 pursuant to Illinois Compiled Statutes, Chapter 745 Civil Immunities, Act 10 Local Governmental and Governmental Employee Tort-Immunity Act, Section 9-103. (745ILCS 10/9 – 103)

Note 5: Debt Service Schedule

Debt Service Schedule

| <u>Date</u> | <u>Principal</u> | <u>Coupon</u> | <u>Interest</u> | <u>Total P & I</u> |
|-------------|------------------|---------------|-----------------|------------------------|
| 12/01/2009 | 830,000 | 2.800% | 87,055 | 917,055 |
| 06/01/2010 | -0- | -0- | 75,435 | 75,435 |
| 12/01/2010 | 855,000 | 3.050% | 75,435 | 930,435 |
| 06/01/2011 | -0- | -0- | 62,396 | 62,396 |
| 12/01/2011 | 880,000 | 3.150% | 62,396 | 942,396 |
| 06/01/2012 | -0- | -0- | 48,536 | 48,536 |
| 12/01/2012 | 910,000 | 3.300% | 48,536 | 958,536 |
| 06/01/2013 | -0- | -0- | 33,521 | 33,521 |
| 12/01/2013 | 940,000 | 3.450% | 33,521 | 973,521 |
| 06/01/2014 | -0- | -0- | 17,306 | 17,306 |
| 12/01/2014 | 975,000 | 3.550% | 17,306 | 992,306 |
| Total: | \$5,390,000 | -0- | \$561,443 | \$5,951,443 |

LASALLE COUNTY SELF-INSURANCE TRUST

Notes to Financial Statements

November 30, 2009

Note 5: Transfers

| | Transfers To | Transfers From |
|--------------------------|--------------------|-------------------|
| Major Funds: | | |
| Principal Fund | \$ - | \$638,585 |
| Premium Reserve Fund | - | 179,508 |
| Non-Major Funds: | | |
| Claims Fund | 816,717 | - |
| Earnings Fund | - | 22 |
| 2004 Levy Abatement Fund | 993,888 | - |
| Total | <u>\$1,810,605</u> | <u>\$818,115</u> |

Note 7: Stop Loss Limitations

The stop loss limitations for the Trust are as follows:

| | |
|------------------------|-----------|
| Property | \$ 50,000 |
| Mal Practice | 50,000 |
| General Liability | 250,000 |
| Workman's Compensation | 450,000 |

**REQUIRED SUPPLEMENTARY INFORMATION
(UNAUDITED)**

LASALLE COUNTY SELF-INSURANCE TRUST
PRINCIPAL FUND
Statements of Revenues, Expenditures, and Changes in Fund Balances
Year Ended November 30, 2009

| | Year Ended November 30, | |
|--|----------------------------|--------------|
| | 2009 | 2008 |
| Revenue: | | |
| Interest income | \$ 196,707 | \$ 213,439 |
| Realized gain (loss) on investment sales | -0- | -0- |
| Total revenue | 196,707 | 213,439 |
| Expenditures: | | |
| Administrative and advisory fees | 70,780 | 81,250 |
| Miscellaneous fees | 2,836 | 30 |
| Insurance premiums and claims | 270,206 | 321,535 |
| Total expenditures | 343,822 | 402,815 |
| Excess of revenues over (under) expenditures | (147,115) | (189,376) |
| Other sources and uses: | | |
| Transfer to Self-Insurance Claims Fund | (638,585) | (135,764) |
| Transfer to Self-Insurance Premium Fund | -0- | (494,695) |
| Total other sources and uses | (638,585) | (630,459) |
| Net Change in Fund Balance | (785,700) | (819,835) |
| Fund balance - reserved - beginning of year | 5,382,430 | 6,202,265 |
| Fund balance - reserved - end of year | \$ 4,596,730 | \$ 5,382,430 |

LASALLE COUNTY SELF-INSURANCE TRUST
PREMIUM RESERVE FUND
Statements of Revenues, Expenditures and
Changes in Fund Balances
Year Ended November 30, 2009

| | Year Ended November 30, | |
|--|----------------------------|--------------|
| | 2009 | 2008 |
| Revenue: | | |
| Interest income | \$ 94,589 | \$ 77,194 |
| Realized gain (loss) on investment sales | (73,085) | (43,855) |
| Total revenue | 21,504 | 33,339 |
| Expenditures: | | |
| Administrative and advisory fees | 16,744 | 19,501 |
| Total expenditures | 16,744 | 19,501 |
| Excess of revenues over (under) expenditures | 4,760 | 13,838 |
| Other financing sources (uses): | | |
| Transfer from/(to) Self-Insurance Claims Fund | (178,110) | 2,303 |
| Transfer from/(to) Self-Insurance 2004 Levy Abatement Fund | (1,398) | 23,522 |
| Transfer from Self-Insurance Principal Fund | 0 | 494,695 |
| Total other financing sources (uses) | (179,508) | 520,520 |
| Net change in fund balance | (174,748) | 534,358 |
| Fund balance - reserved - beginning of year | 2,310,531 | 1,776,173 |
| Fund balance - reserved - end of year | \$ 2,135,783 | \$ 2,310,531 |

OTHER SUPPLEMENTARY INFORMATION

LASALLE COUNTY SELF-INSURANCE TRUST

PRINCIPAL FUND

Statements of Assets, Liabilities and Fund Balances

November 30, 2009

| | Year Ended November 30, | |
|-------------------------------------|----------------------------|---------------------|
| | 2009 | 2008 |
| <u>Assets</u> | | |
| Cash in bank | \$ -0- | \$ -0- |
| Investments | 4,596,730 | 5,382,430 |
| Prepaid Insurance | -0- | -0- |
| | <u>\$ 4,596,730</u> | <u>\$ 5,382,430</u> |
| <u>Fund Balance</u> | | |
| Fund balance - reserved | <u>\$ 4,596,730</u> | <u>\$ 5,382,430</u> |
| Total liabilities and fund balances | <u>\$ 4,596,730</u> | <u>\$ 5,382,430</u> |

LASALLE COUNTY SELF-INSURANCE TRUST
PREMIUM RESERVE FUND

Statements of Assets, Liabilities and Fund Balances

November 30, 2009

| | Year Ended November 30, | |
|-------------------------|----------------------------|---------------------|
| | 2009 | 2008 |
| <u>Assets</u> | | |
| Cash in bank | \$ -0- | \$ -0- |
| Investments | 2,135,783 | 2,310,531 |
| Total assets | <u>\$ 2,135,783</u> | <u>\$ 2,310,531</u> |
| <u>Fund balances</u> | | |
| Fund balance - reserved | <u>\$ 2,135,783</u> | <u>\$ 2,310,531</u> |
| Total fund balances | <u>\$ 2,135,783</u> | <u>\$ 2,310,531</u> |

LASALLE COUNTY SELF-INSURANCE TRUST
Non-Major Governmental Funds
Combined Statements of Assets, Liabilities and Fund Balances
November 30, 2009

| | Claims Fund | Earnings Fund | 2004 Levy Abatement Fund | Total November 30, | |
|-------------------------|------------------|------------------|-----------------------------|-----------------------|---------------------|
| | | | | 2009 | 2008 |
| <u>Assets</u> | | | | | |
| Cash in bank | \$ 75,777 | \$ 1 | \$ -0- | \$ 75,778 | \$ 68,540 |
| Investments | -0- | -0- | 992,490 | 992,490 | 994,235 |
| Total assets | <u>\$ 75,777</u> | <u>\$ 1</u> | <u>\$ 992,490</u> | <u>\$ 1,068,268</u> | <u>\$ 1,062,775</u> |
| <u>Fund Balances</u> | | | | | |
| Fund balance - reserved | <u>\$ 75,777</u> | <u>\$ 1</u> | <u>\$ 992,490</u> | <u>\$ 1,068,268</u> | <u>\$ 1,062,775</u> |
| Total fund balances | <u>\$ 75,777</u> | <u>\$ 1</u> | <u>\$ 992,490</u> | <u>\$ 1,068,268</u> | <u>\$ 1,062,775</u> |

LASALLE COUNTY SELF-INSURANCE TRUST
Non-Major Governmental Funds
Statements of Revenues, Expenditures, and Changes in Fund Balances
Year Ended November 30, 2009

| | Claims Fund | Earnings Fund | 2004 Levy Abatement Fund | Total November 30, | |
|---|----------------|------------------|-----------------------------|-----------------------|--------------|
| | | | | 2009 | 2008 |
| <u>Revenue</u> | | | | | |
| Interest income | \$ -0- | \$ 23 | \$ 437 | \$ 460 | \$ 25,825 |
| Reimbursement | 24,304 | -0- | -0- | 24,304 | 1,572 |
| Miscellaneous | 20,211 | -0- | -0- | 20,211 | 2,745 |
| Total Revenue | 44,515 | 23 | 437 | 44,975 | 30,142 |
| <u>Expenditures</u> | | | | | |
| Administrative and advisory fees | -0- | -0- | 1,835 | 1,835 | 735 |
| Bond principal | -0- | -0- | 810,000 | 810,000 | 790,000 |
| Interest expense | -0- | -0- | 184,235 | 184,235 | 203,248 |
| Insurance premiums and claims | 853,995 | -0- | -0- | 853,995 | 470,725 |
| Total Expenditures | 853,995 | -0- | 996,070 | 1,850,065 | 1,464,708 |
| Excess of revenues over (under) expenditures | (809,480) | 23 | (995,633) | (1,805,090) | (1,434,566) |
| Other financing sources and uses: | | | | | |
| Contribution from County General Fund | | | 992,490 | 992,490 | 1,988,482 |
| Transfers from Self-Insurance Earnings Fund | 22 | | | 22 | -0- |
| Transfers from Self-Insurance Premium Reserve Fund | 178,110 | | 1,398 | 179,508 | (25,825) |
| Transfers to Self-Insurance Claims Fund | | (22) | | (22) | -0- |
| Transfers from Self-Insurance Principal Fund | 638,585 | | | 638,585 | 135,764 |
| Total other financing sources and uses | 816,717 | (22) | 993,888 | 1,810,583 | 2,098,421 |
| Net change in fund balance | 7,237 | 1 | (1,745) | 5,493 | 663,855 |
| Fund balance - reserved Beginning of year | 68,540 | -0- | 994,235 | 1,062,775 | 398,920 |
| Fund balance - reserved End of year | \$ 75,777 | \$ 1 | \$ 992,490 | \$ 1,068,268 | \$ 1,062,775 |

LASALLE COUNTY SELF-INSURANCE TRUST
CLAIMS FUND

Statements of Assets, Liabilities and Fund Balances

November 30, 2009

| | | Year Ended November 30, | |
|--------------------------------------|----|----------------------------|------------------|
| | | 2009 | 2008 |
| <u>Assets</u> | | | |
| Cash in bank | \$ | 75,777 | \$ 68,540 |
| Investments | | -0- | -0- |
| Total assets | \$ | <u>75,777</u> | <u>\$ 68,540</u> |
| <u>Fund Balance</u> | | | |
| Reserved for authorized expenditures | \$ | <u>75,777</u> | <u>\$ 68,540</u> |
| Total fund balances | \$ | <u>75,777</u> | <u>\$ 68,540</u> |

LASALLE COUNTY SELF-INSURANCE TRUST
CLAIMS FUND
Statements of Revenues, Expenditures, and Changes in Fund Balance
Year Ended November 30, 2009

| | Year Ended November 30, | |
|---|----------------------------|-----------|
| | 2009 | 2008 |
| <u>Revenue</u> | | |
| Interest income | \$ -0- | \$ 2,303 |
| Reimbursement from county bonds | 24,304 | 1,572 |
| Miscellaneous receipts | 20,211 | 2,745 |
| Total revenues | 44,515 | 6,620 |
| <u>Expenditures</u> | | |
| Administrative and advisory fees | -0- | -0- |
| Insurance premiums and claims | 853,995 | 470,725 |
| Total expenditures | 853,995 | 470,725 |
| Excess of revenues over (under) expenditures | (809,480) | (464,105) |
| Other financing sources and uses: | | |
| Transfer from Self-Insurance Principal Fund | 638,585 | 135,764 |
| Transfer from Self-Insurance Premium Reserve Fund | 178,110 | (2,303) |
| Transfer from Self-Insurance Earnings Fund | 22 | 251,263 |
| Total other financing sources and uses | 816,717 | 384,724 |
| Net Change in Fund Balance | 7,237 | (79,381) |
| Fund balance - reserved - beginning of year | 68,540 | 147,921 |
| Fund balance - reserved - end of year | \$ 75,777 | \$ 68,540 |

LASALLE COUNTY SELF-INSURANCE TRUST

EARNINGS FUND

Statements of Assets, Liabilities and Fund Balances

November 30, 2009

| | | Year Ended November 30, | |
|--------------------------------------|----|----------------------------|--------|
| | | 2009 | 2008 |
| <u>Assets</u> | | | |
| Cash in bank | \$ | 1 | \$ -0- |
| Investments | | -0- | -0- |
| Total assets | \$ | 1 | \$ -0- |
| <u>Fund Balance</u> | | | |
| Reserved for authorized expenditures | \$ | 1 | \$ -0- |
| Total fund balances | \$ | 1 | \$ -0- |

LASALLE COUNTY SELF-INSURANCE TRUST

EARNINGS FUND

Statements of Revenues, Expenditures, and Changes In Fund Balances

Year Ended November 30, 2009

| | | Year Ended November 30, | |
|--|---------------------|----------------------------|--------|
| | | 2009 | 2008 |
| | <u>Revenues</u> | | |
| Interest | | \$ 23 | \$ -0- |
| Total revenue | | 23 | -0- |
| | <u>Expenditures</u> | | |
| Fees | | -0- | -0- |
| Total expenditures | | -0- | -0- |
| Excess of revenues over (under) expenditures | | 23 | -0- |
| Other financing sources (uses): | | | |
| Transfer to Self-Insurance Claims Fund | | (22) | -0- |
| Total other financing sources (uses) | | (22) | -0- |
| Net change in fund balance | | 1 | -0- |
| Fund balance - reserved - beginning of year | | -0- | -0- |
| Fund balance - reserved - end of year | | \$ 1 | \$ -0- |

LASALLE COUNTY SELF-INSURANCE TRUST

2004 LEVY ABATEMENT FUND

Statements of Assets and Liabilities and Fund Balances

November 30, 2009

| | Year Ended November 30, | |
|---------------------------------------|----------------------------|-------------------|
| | 2009 | 2008 |
| <u>ASSETS</u> | | |
| Cash in bank | \$ -0- | \$ -0- |
| Investments | 992,490 | 994,235 |
| Total assets | <u>\$ 992,490</u> | <u>\$ 994,235</u> |
| <u>FUND BALANCE</u> | | |
| Reserved for authorized expenditures | <u>\$ 992,490</u> | <u>\$ 994,235</u> |
| Fund balance - reserved - end of year | <u>\$ 992,490</u> | <u>\$ 994,235</u> |

LASALLE COUNTY SELF-INSURANCE TRUST
2004 LEVY ABATEMENT FUND
Statements of Revenues, Expenditures, and Changes In Fund Balances
Year Ended November 30, 2009

| | | Year Ended November 30, | |
|---|----|----------------------------|------------|
| | | 2009 | 2008 |
| <u>Revenues</u> | | | |
| Interest income | \$ | 437 | \$ 23,522 |
| Total revenue | | 437 | 23,522 |
| <u>Expenditures</u> | | | |
| Administrative and advisory fees | | 1,835 | 735 |
| Bond principal | | 810,000 | 790,000 |
| Interest expense | | 184,235 | 203,248 |
| Total expenditures | | 996,070 | 993,983 |
| Excess of revenues over (under) expenditures | | (995,633) | (970,461) |
| Other financing sources (uses): | | | |
| Transfer from Self-Insurance Premium Reserve Fund | | 1,398 | (23,522) |
| Contribution from LaSalle County General Fund | | 992,490 | 1,737,219 |
| Total other financing sources (uses) | | 993,888 | 1,713,697 |
| Net change in fund balance | | (1,745) | 743,236 |
| Fund balance - reserved - beginning of year | | 994,235 | 250,999 |
| Fund balance - reserved - end of year | \$ | 992,490 | \$ 994,235 |