

**LASALLE COUNTY
SELF-INSURANCE TRUST**

FINANCIAL REPORT

November 30, 2008

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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 year ended November 30, 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. The financial statements of the LaSalle County Self-Insurance Trust as of November 30, 2007, were audited by other auditors whose report dated January 18, 2008, expressed an unqualified opinion on those statements.

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 responsible 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, 2008, and the respective changes in financial position, and, where applicable, cash flow thereof for the year 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 June 1, 2009, 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 preformed 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 is 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 inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no 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 introductory section, combining and individual fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual financial statements 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. The introductory section has not been subject to the auditing procedures applied in the audit of the basic financial statement and, accordingly, we express no opinion on them.

Sidney, Callahan, Van Osdol & Co., LLP.

Mendota, Illinois

June 1, 2009

LASALLE COUNTY SELF-INSURANCE TRUST

Management's Discussion and Analysis – Unaudited

November 30, 2008

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, 2008, 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 revenues were greater than total expenses, on the accrual basis of accounting, by \$378,378 for the year. The increase is attributed to the transfers from the county general fund.
- The Trust's investments totaled \$8,687,196, and the Claims Fund balance was \$68,540 at the end of the year. Overall the Trust ended the year with a fund balance of \$8,755,736.

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, 2008

Basis of Accounting

The governmental-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. And, related assets and liabilities are recorded when they occur rather 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 Governmental-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, respectively.
- 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 governmental-wide financial statements, the Trust activities are categorized as: Government 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 \$6,200,000. The Trust is not subject to any debt limitations. Refer to Note 6 for further detail regarding the Trust's long-term debt obligations.

LASALLE COUNTY SELF-INSURANCE TRUST

Management's Discussion and Analysis - Unaudited

November 30, 2008

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	
	2008	2007
Assets		
Current and other assets	\$ 8,755,736	\$ 8,377,358
Total Assets	\$ 8,755,736	\$ 8,377,358
Liabilities		
Due within one year	\$ 810,000	\$ 790,000
Due in more than one year	5,390,000	6,200,000
Total Liabilities	6,200,000	6,990,000
Net Assets		
Restricted net assets	2,555,736	1,387,358
Total Net Assets	\$ 2,555,736	\$ 1,387,358

Table 2
Change in Net Assets

	Governmental Activities	
	2008	2007
General Revenues		
Interest on investments	\$ 316,458	\$ 322,058
Realized gain (loss) on investments	(43,855)	(7,798)
County contribution	1,988,482	990,793
Other	4,317	98,099
Total General Revenues	2,265,402	1,403,152
Program Expenditures		
Administrative	1,097,024	956,898
Total Program Expenditures	1,097,024	956,898
Change in Net Assets	1,168,378	446,254
Net assets at beginning of year	1,387,358	941,104
Net assets at end of year	\$ 2,555,736	\$ 1,387,358

LASALLE COUNTY SELF-INSURANCE TRUST

Statements of Net Assets - Governmental Funds

November 30, 2008

	Primary Government			Total
	Governmental Activities		2008	
			2007	
<u>Assets</u>				
Cash	\$ 68,540	\$ 68,540	\$ 53,374	
Investments	8,687,196	8,687,196	7,944,219	
Due from County Funds	-0-	-0-	94,547	
Prepaid Insurance	-0-	-0-	285,218	
 Total assets	 \$ 8,755,736	 \$ 8,755,736	 \$ 8,377,358	
 <u>Liabilities:</u>				
Due within one year	\$ 810,000	\$ 810,000	\$ 790,000	
Due in more than one year	5,390,000	5,390,000	6,200,000	
 Total liabilities	 6,200,000	 6,200,000	 6,990,000	
 <u>Net Assets:</u>				
Restricted Net Assets	2,555,736	2,555,736	1,387,358	
Unrestricted Net Assets	-0-	-0-	-0-	
 Net Assets	 \$ 2,555,736	 \$ 2,555,736	 \$ 1,387,358	

LASALLE COUNTY SELF-INSURANCE TRUST
Statements of Activities - Governmental Funds
November 30, 2008

Program Activities	Expenditures	Program Revenues			Governmental Activities	Total	
		Fees, Fines and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions		2008	2007
Governmental activities:							
Administrative	\$ 1,097,024	\$ -0-	\$ -0-	\$ -0-	\$ 1,097,024	\$ 1,097,024	\$ (956,898)
Total governmental activities	<u>\$ 1,097,024</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>1,097,024</u>	<u>1,097,024</u>	<u>(956,898)</u>
General revenues:							
Interest on investments					316,458	316,458	322,058
Realized gain (loss) on investments					(43,855)	(43,855)	(7,798)
County Contribution					1,988,482	1,988,482	990,793
Reimbursement					1,572	1,572	94,547
Other					<u>2,745</u>	<u>2,745</u>	<u>3,552</u>
Total general revenues					<u>2,265,402</u>	<u>2,265,402</u>	<u>1,403,152</u>
Change in net assets					1,168,378	1,168,378	446,254
Net assets at beginning of year					<u>1,387,358</u>	<u>1,387,358</u>	<u>941,104</u>
Net assets at end of year					<u>\$ 2,555,736</u>	<u>\$ 2,555,736</u>	<u>\$ 1,387,358</u>

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

LASALLE COUNTY SELF-INSURANCE TRUST
Balance Sheets - Governmental Funds
November 30, 2008

	Governmental Fund Types			Governmental Fund Types		Total	
	Major Funds		Other Non-Major Funds	2008	2007	November 30,	
	Principal	Premium Reserve					
Assets							
Cash	\$ -0-	\$ -0-	\$ 68,540	\$ 68,540			\$ 53,374
Investments	\$ 5,382,430	\$ 2,310,531	\$ 994,235	\$ 8,687,196			\$ 7,944,219
Due from County Funds	-0-	-0-	-0-	-0-			\$ 94,547
Prepaid Insurance	-0-	-0-	-0-	-0-			\$ 285,218
Total assets	\$ 5,382,430	\$ 2,310,531	\$ 1,062,775	\$ 8,755,736			\$ 8,377,358
Liabilities and fund balance							
Due within one year	\$ -0-	\$ -0-	\$ -0-	\$ -0-			\$ -0-
Due in more than one year	-0-	-0-	-0-	-0-			-0-
Total liabilities	-0-	-0-	-0-	-0-			-0-
Fund balance:							
Reserved	\$ 5,382,430	\$ 2,310,531	\$ 1,062,775	\$ 8,755,736			\$ 8,377,358
Total fund balance	\$ 5,382,430	\$ 2,310,531	\$ 1,062,775	\$ 8,755,736			\$ 8,377,358
Total liabilities and fund balance	\$ 5,382,430	\$ 2,310,531	\$ 1,062,775				
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				<u>(6,200,000)</u>			<u>(6,990,000)</u>
Net assets of governmental activities.				<u>\$ 2,555,736</u>			<u>\$ 1,387,358</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
November 30, 2008

	Governmental Fund Types			Total		November 30,	
	Major Funds		Other Non-Major	2008			
	Principal	Premium Reserve	Funds				
Revenues:							
Interest income	\$ 213,439	\$ 77,194	\$ 25,825	\$ 316,458	\$ 322,058		
Realized gain (loss) on investments	-0-	(43,855)	-0-	(43,855)	(7,798)		
Reimbursement	-0-	-0-	1,572	1,572	94,547		
Other	-0-	-0-	2,745	2,745	3,552		
Total revenues	213,439	33,339	30,142	276,920	412,359		
Expenditures:							
Administrative	402,815	19,501	471,460	893,776	737,013		
Bond Principal	-0-	-0-	790,000	790,000	775,000		
Bond Interest	-0-	-0-	203,248	203,248	219,885		
Total expenditures	402,815	19,501	1,464,708	1,887,024	1,731,898		
Excess of revenues over (under) expenditures	(189,376)	13,838	(1,434,566)	(1,610,104)	(1,319,539)		
Other financing sources (uses):							
Contributions from County General Fund	-0-	-0-	1,988,482	1,988,482	990,793		
Transfers from (to) other funds	(630,459)	520,520	109,939	-0-	-0-		
Total other financing sources (uses)	(630,459)	520,520	2,098,421	1,988,482	990,793		
Net Change in Fund Balance	(819,835)	534,358	663,855	378,378	(328,746)		
Fund balance, beginning of year	6,202,265	1,776,173	398,920	8,377,358	8,706,104		
Fund balance, end of year	\$ 5,382,430	\$ 2,310,531	\$ 1,062,775	\$ 8,755,736	\$ 8,377,358		

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	378,378	(328,746)
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	790,000	775,000
Receipt of bond proceeds are recorded as revenue for governmental funds	-0-	-0-
Change in net assets of governmental activities	\$ 1,168,378	\$ 446,254

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

LASALLE COUNTY SELF-INSURANCE TRUST

Notes to Financial Statements

November 30, 2008

Note 1: Summary of Significant Accounting Policies

These financial statements are presented on a modified accrual basis of accounting. 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 cash 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 two major fund type and two broad fund categories as follows:

Government 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, 2008

Note 1: Summary of Significant Accounting Policies (Continued)

C. Fixed Assets

The Trust does not have fixed assets.

D. Basis of Accounting

In the government-wide Statement of Net Assets and Statement of Activities are presented using a modified 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. Depreciation is reported in the government-wide statements. This basis is generally accepted accounting principles in the United States of America.

As a result of the use of this modified 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

The Trust prepares its government-wide financial statements on the modified accrual basis. On the modified accrual basis only long-term obligations are reported in the government-wide financial statements, payable and accrued liabilities are not reflected in the government-wide statements.

The Trust prepares its fund financial statements on the modified accrual basis. On the modified accrual basis, payables, accrued liabilities and 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 invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduces by the outstanding balances of any borrowing used for the acquisition, construction or improvement of these assets. 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.

LASALLE COUNTY SELF-INSURANCE TRUST

Notes to Financial Statements

November 30, 2008

Note 2: Cash Deposits

At year-end, the carrying amount of the Trust's deposits was \$68,540 and the bank balance was \$95,489. Of the bank balance, \$95,489 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, 2008, \$0- of the Trust's balance was exposed to custodial credit risk.

Note 3: Investments

At November 30, 2008, the book value of the Trust's investments was \$8,687,196 and the market value was \$8,687,196. The investments are not subject to collateralization in accordance with risk factors created by governmental reporting standards.

Note 4: Certification of Reserve

The reserve balances have been audited as part of this audit as of November 30, 2008 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: Transfers

	Transfers To	Transfers From
Major Funds:		
Principal Fund	\$ -	\$ 630,459
Premium Reserve Fund	520,520	-
Non-Major Funds:		
Claims Fund	135,764	2,303
2004 Levy Abatement Fund	-	23,522
Total	\$ 656,284	\$ 656,284

LASALLE COUNTY SELF-INSURANCE TRUST

Notes to Financial Statements

November 30, 2008

Note 6: Debt Service Schedule

Debt Service Schedule				
<u>Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Total P & I</u>
12/01/2008	\$810,000	2.500%	\$97,180	\$907,180
06/01/2009	-0-	-0-	87,055	87,055
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:	 \$6,200,000	 -0-	 \$745,678	 \$6,945,678

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

LASALLE COUNTY SELF-INSURANCE TRUST
PRINCIPAL FUND
Statements of Assets, Liabilities and Fund Balances
November 30, 2008

	Year Ended November 30,	
	2008	2007
<u>Assets</u>		
Cash in bank	\$ -0-	\$ -0-
Investments	5,382,430	5,917,047
Prepaid Insurance	-0-	285,218
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
	\$ 5,382,430	\$ 6,202,265
 <u>Fund Balance</u>		
Fund balance - reserved	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
Total liabilities and fund balances	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
	\$ 5,382,430	\$ 6,202,265

LASALLE COUNTY SELF-INSURANCE TRUST
PRINCIPAL FUND
Statements of Revenues, Expenditures, and Changes in Fund Balances
November 30, 2008

	Year Ended November 30,	
	2008	2007
Revenue:		
Interest income	\$ 213,439	\$ 237,314
Realized gain (loss) on investment sales	-0-	(13,523)
 Total revenue	 213,439	 223,791
 Expenditures:		
Administrative and advisory fees	81,250	105,926
Miscellaneous fees	30	3,400
Insurance premiums and claims	321,535	349,166
 Total expenditures	 402,815	 458,492
 Excess of revenues over (under) expenditures	 (189,376)	 (234,701)
 Other sources and uses:		
Transfer to Self-Insurance Claims Fund	(135,764)	(275,000)
Transfer to Self-Insurance Premium Fund	(494,695)	(241,669)
 Total other sources and uses	 (630,459)	 (516,669)
 Net Change in Fund Balance	 (819,835)	 (751,370)
 Fund balance - reserved - beginning of year	 6,202,265	 6,953,635
 Fund balance - reserved - end of year	 \$ 5,382,430	 \$ 6,202,265

LASALLE COUNTY SELF-INSURANCE TRUST**PREMIUM RESERVE FUND****Statements of Assets, Liabilities and Fund Balances**

November 30, 2008

	Year Ended November 30,	
	2008	2007
<u>Assets</u>		
Cash in bank	\$ -0-	\$ -0-
Investments	<u>2,310,531</u>	<u>1,776,173</u>
Total assets	<u>2,310,531</u>	<u>1,776,173</u>
<u>Fund balances</u>		
Fund balance - reserved	<u>2,310,531</u>	<u>1,776,173</u>
Total fund balances	<u>2,310,531</u>	<u>1,776,173</u>

LASALLE COUNTY SELF-INSURANCE TRUST
PREMIUM RESERVE FUND
Statements of Revenues, Expenditures and
Changes in Fund Balances
November 30, 2008

	Year Ended November 30,	
	2008	2007
Revenue:		
Interest income	\$ 77,194	\$ 74,925
Realized gain (loss) on investment sales	<u>(43,855)</u>	<u>5,725</u>
 Total revenue	 <u>33,339</u>	 <u>80,650</u>
Expenditures:		
Administrative and advisory fees	<u>19,501</u>	<u>4,275</u>
 Total expenditures	 <u>19,501</u>	 <u>4,275</u>
 Excess of revenues over (under) expenditures	 <u>13,838</u>	 <u>76,375</u>
Other financing sources (uses):		
Transfer from Self-Insurance Claims Fund	2,303	-0-
Transfer from Self-Insurance 2004 Levy Abatement Fund	23,522	-0-
Transfer from Self-Insurance Principal Fund	<u>494,695</u>	<u>280,001</u>
 Total other financing sources (uses)	 <u>520,520</u>	 <u>280,001</u>
 Net change in fund balance	 <u>534,358</u>	 <u>356,376</u>
 Fund balance - reserved - beginning of year	 <u>1,776,173</u>	 <u>1,419,797</u>
 Fund balance - reserved - end of year	 <u>\$ 2,310,531</u>	 <u>\$ 1,776,173</u>

LASALLE COUNTY SELF-INSURANCE TRUST
Non-Major Governmental Funds
Combined Statements of Assets, Liabilities and Fund Balances
November 30, 2008

	Claims Fund	Earnings Fund	2004 Levy Abatement Fund	Total November 30,	
				2008	2007
<u>Assets</u>					
Cash in bank	\$ 68,540	\$ -0-	\$ -0-	\$ 68,540	\$ 53,374
Investments	-0-	-0-	994,235	994,235	250,999
Due from County Funds	-0-	-0-	-0-	-0-	94,547
Total assets	\$ 68,540	\$ -0-	\$ 994,235	\$ 1,062,775	\$ 398,920
<u>Fund Balances</u>					
Fund balance - reserved	\$ 68,540	\$ -0-	\$ 994,235	\$ 1,062,775	\$ 398,920
Total fund balances	\$ 68,540	\$ -0-	\$ 994,235	\$ 1,062,775	\$ 398,920

LASALLE COUNTY SELF-INSURANCE TRUST
Non-Major Governmental Funds
Statements of Revenues, Expenditures, and Changes in Fund Balances
November 30, 2008

	Claims Fund	Earnings Fund	2004 Levy Abatement Fund	Total November 30,	
				2008	2007
<u>Revenue</u>					
Interest income	\$ 2,303	\$ -0-	\$ 23,522	\$ 25,825	\$ 9,819
Reimbursement	1,572	-0-	-0-	1,572	94,547
Miscellaneous	2,745	-0-	-0-	2,745	3,552
Total Revenue	6,620	-0-	23,522	30,142	107,918
<u>Expenditures</u>					
Administrative and advisory fees	-0-	-0-	735	735	500
Miscellaneous fees	-0-	-0-	-0-	-0-	-0-
Bond principal	-0-	-0-	790,000	790,000	775,000
Interest expenditures	-0-	-0-	203,248	203,248	219,885
Insurance premiums and claims	470,725	-0-	-0-	470,725	273,746
Total Expenditures	470,725	-0-	993,983	1,464,708	1,269,131
Excess of revenues over (under) expenditures	(464,105)	-0-	(970,461)	(1,434,566)	(1,161,213)
Other financing sources and uses:					
Contribution from County General Fund	251,263	-0-	1,737,219	1,988,482	-0-
Transfers to Self-Insurance Premium Reserve Fund	(2,303)	-0-	(23,522)	(25,825)	-0-
Transfers from Self-Insurance Principal Fund	135,764	-0-	-0-	135,764	1,227,461
Total other financing sources and uses	384,724	-0-	1,713,697	2,098,421	1,227,461
Net change in fund balance	(79,381)	-0-	743,236	663,855	66,248
Fund balance - reserved					
Beginning of year	147,921	-0-	250,999	398,920	332,672
Fund balance - reserved					
End of year	\$ 68,540	\$ -0-	\$ 994,235	\$ 1,062,775	\$ 398,920

LASALLE COUNTY SELF-INSURANCE TRUST
CLAIMS FUND
Statements of Assets, Liabilities and Fund Balances
November 30, 2008

	Year Ended November 30,	
	2008	2007
<u>Assets</u>		
Cash in bank	\$ 68,540	\$ 53,374
Due from County Funds	-0-	94,547
 Total assets	 <u>\$ 68,540</u>	 <u>\$ 147,921</u>
 <u>Fund Balance</u>		
Reserved for authorized expenditures	\$ 68,540	\$ 147,921
 Total fund balances	 <u>\$ 68,540</u>	 <u>\$ 147,921</u>

LASALLE COUNTY SELF-INSURANCE TRUST
CLAIMS FUND
Statements of Revenues, Expenditures, and Changes in Fund Balance
Year Ended November 30, 2008

	Year Ended November 30,	
	2008	2007
<u>Revenue</u>		
Interest income	\$ 2,303	\$ 489
Reimbursement from county bonds	1,572	94,547
Miscellaneous receipts	<u>2,745</u>	<u>3,552</u>
 Total revenues	 <u>6,620</u>	 <u>98,588</u>
 <u>Expenditures</u>		
Administrative & advisory fees	-0-	-0-
Insurance premiums and claims	<u>470,725</u>	<u>273,746</u>
 Total expenditures	 <u>470,725</u>	 <u>273,746</u>
 Excess of revenues over (under) expenditures	 <u>(464,105)</u>	 <u>(175,158)</u>
 Other financing sources and uses:		
Transfer from Self-Insurance Principal Fund	135,764	-0-
Transfer to Self-Insurance Premium Reserve Fund	(2,303)	-0-
Contribution from LaSalle County General Fund	<u>251,263</u>	<u>275,000</u>
 Total other financing sources and uses	 <u>384,724</u>	 <u>275,000</u>
 Net Change in Fund Balance	 <u>(79,381)</u>	 <u>99,842</u>
 Fund balance - reserved - beginning of year	 <u>147,921</u>	 <u>48,079</u>
 Fund balance - reserved - end of year	 <u>\$ 68,540</u>	 <u>\$ 147,921</u>

LASALLE COUNTY SELF-INSURANCE TRUST
EARNINGS FUND
Statements of Assets, Liabilities and Fund Balances
November 30, 2008

	Year Ended November 30,	
	2008	2007
<u>Assets</u>		
Cash	\$ -0-	\$ -0-
Investments	\$ -0-	\$ -0-
 Total assets	 \$ -0-	 \$ -0-
 <u>Fund Balance</u>		
Reserved for authorized expenditures	\$ -0-	\$ -0-
 Total fund balances	 \$ -0-	 \$ -0-

LASALLE COUNTY SELF-INSURANCE TRUST
EARNINGS FUND
Statements of Revenues, Expenditures, and Changes In Fund Balances
Year Ended November 30, 2008

	Year Ended November 30,	
	2008	2007
<u>Revenues</u>		
Interest	\$ -0-	\$ 41
Total revenue	-0-	41
<u>Expenditures</u>		
Fees	-0-	-0-
Total expenditures	-0-	-0-
Excess of revenues over (under) expenditures	-0-	41
Other financing sources (uses):		
Transfer to other funds	-0-	(241,710)
Transfer from other funds	-0-	241,669
Total other financing sources and uses	-0-	(41)
Net change in fund balance	-0-	-0-
Fund balance - reserved - beginning of year	-0-	-0-
Fund balance - reserved - end of year	\$ -0-	\$ -0-

LASALLE COUNTY SELF-INSURANCE TRUST**2004 LEVY ABATEMENT FUND****Statements of Assets and Liabilities and Fund Balances**

November 30, 2008

	Year Ended November 30,	
	2008	2007
<u>ASSETS</u>		
Cash in bank	\$ -0-	\$ -0-
Investments	<u>994,235</u>	<u>250,999</u>
Total assets	<u>994,235</u>	<u>250,999</u>
<u>FUND BALANCE</u>		
Fund balance - reserved	<u>994,235</u>	<u>250,999</u>
Fund balance - reserved - end of year	<u>994,235</u>	<u>250,999</u>

LASALLE COUNTY SELF-INSURANCE TRUST
2004 LEVY ABATEMENT FUND
Statements of Revenues, Expenditures, and Changes In Fund Balances
Year Ended November 30, 2008

	Year Ended November 30,	
	2008	2007
<u>Revenues</u>		
Interest income	\$ 23,522	\$ 9,289
Total revenue	23,522	9,289
<u>Expenditures</u>		
Administrative and advisory fees	735	500
Bond Principal	790,000	775,000
Interest expense	203,248	219,885
Total expenditures	993,983	995,385
Excess of revenues over (under) expenditures	(970,461)	(986,096)
Other financing sources (uses):		
Transfer to Self-Insurance Premium Reserve Fund	(23,522)	241,710
Contribution from LaSalle County General Fund	1,737,219	710,792
Total other financing sources (uses)	1,713,697	952,502
Net change in fund balance	743,236	(33,594)
Fund balance - reserved - beginning of year	250,999	284,593
Fund balance - reserved - end of year	\$ 994,235	\$ 250,999