

LASALLE COUNTY SELF-INSURANCE TRUST  
ANNUAL FINANCIAL REPORT

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FOR THE FISCAL YEAR ENDED  
NOVEMBER 30, 2020

# LASALLE COUNTY SELF-INSURANCE TRUST

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## **FINANCIAL SECTION**

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Supplemental Schedules

## **INDEPENDENT AUDITORS' REPORT**

This section includes the opinion of the Trust's independent auditing firm.



## **INDEPENDENT AUDITORS' REPORT**

July 30, 2021

Members of the County Board of Trustees  
LaSalle County, Illinois

### **Report on the Financial Statements**

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, LaSalle, Illinois, as of and for the year ended November 30, 2020, and the related notes to the financial statements, which collectively comprise the Trust's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express opinions 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. 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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Trust's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Opinions**

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, LaSalle, Illinois, as of November 30, 2020, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents and budgetary information reported in the required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the LaSalle County Self-Insurance Trust, LaSalle, Illinois' basic financial statements. The supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Lauterbach & Amen, LLP*

LAUTERBACH & AMEN, LLP

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

# **LASALLE COUNTY SELF-INSURANCE TRUST**

## **Management's Discussion and Analysis**

**November 30, 2020**

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The management of the LaSalle County Self-Insurance Trust (the "Trust") offers the readers of our financial statements the following narrative discussion and analysis of our financial activities for the fiscal year ending November 30, 2020. This overview should be considered along with the financial information presented in the remainder of this report.

### **FINANCIAL HIGHLIGHTS**

- LaSalle County Self-Insurance Trust's total expenses on the government-wide Statement of Activities were greater than total revenues by \$2,578,685 for the year.
- The Trust's cash and investments totaled \$18,812,937 and the General (Claims) Fund had a deficit fund balance of \$3,646,272 at the end of the year. Overall the Trust ended the year with a fund balance of \$15,045,068.
- The Trust's major sources of revenues consist of income from investments and contributions from the County. The Trust spends a majority of its funds on claims, insurance premiums, and administrative expenses related to the Trust's investments.

### **USING THIS ANNUAL REPORT**

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the Trust as a whole and present a longer-term view of the Trust's finances. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Trust's operations in more detail than the government-wide statements by providing information about the Trust's most significant funds.

#### **Government-Wide Financial Statements**

The government-wide financial statements provide readers with a broad overview of the Trust's finances, in a matter similar to a private-sector business. The Statement of Net Position reports information on all of the Trust's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Trust is improving or deteriorating.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., debt payments).

#### **Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Trust, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Trust are reported as governmental funds.



# **LASALLE COUNTY SELF-INSURANCE TRUST**

## **Management's Discussion and Analysis**

**November 30, 2020**

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### **USING THIS ANNUAL REPORT - Continued**

#### **Governmental Funds**

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the Trust's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The Trust maintains five individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General (Claims) Fund, Principal Fund, Premium Reserves Fund, Levy Abatement Fund, and Earnings Fund, which are considered major funds.

The Trust adopts an annual appropriated budget for all of the governmental funds, except the earnings fund. A budgetary comparison statement for these funds has been provided to demonstrate compliance with this budget.

#### **Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

## LASALLE COUNTY SELF-INSURANCE TRUST

### Management's Discussion and Analysis

November 30, 2020

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### GOVERNMENT-WIDE FINANCIAL ANALYSIS

The Trust's total net position as of November 30, 2020 was (\$3,701,613). This reflects a decrease in net position of \$2,578,685. The Restricted Net Position is restricted for insurance expenses and bond & interest payments.

	Governmental Activities	
	11/30/2020	11/30/2019
Current Assets	\$ 18,812,937	23,050,756
Long-Term Debt	17,013,192	18,880,000
Other Liabilities	5,501,358	1,323,930
Total Liabilities	22,514,550	20,203,930
Net Position		
Restricted	2,698,762	3,291,999
Unrestricted	(6,400,375)	(445,173)
Total Net Position	(3,701,613)	2,846,826

As shown in the table on the next page, total revenue was \$2,242,324 for the fiscal year, largely attributable to County contributions of \$1,835,021. Total expenses for the fiscal year were \$4,821,009, including current interest expense and excluding payments on bond principal. Overall, total income decreased by 46.9%, while expenses increased by 27.6%. The significant increase in other revenue shown in the prior year is attributable to a credit received from Tokio Marine in the amount of \$813,000, pertaining to the first party damage variance from the 2017 tornado loss and premiums from the 2019 General Obligation Self-Insurance bonds used to refinance the Trust. Expenses increased by 27.6% because the Self-Insurance Trust incurred more claims in 2020.

## LASALLE COUNTY SELF-INSURANCE TRUST

### Management's Discussion and Analysis

November 30, 2020

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### GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Changes in Net Position	
	11/30/2020	11/30/2019
Revenues		
Program Revenues		
Charges for Services	\$ 1,835,021	1,771,245
General Revenues		
Interest Income	395,482	282,079
Miscellaneous	11,821	2,173,251
Total Revenues	<u>2,242,324</u>	<u>4,226,575</u>
Expenses		
General Government	4,396,453	3,779,457
Interest on Long-Term Debt	424,556	—
Total Expenses	<u>4,821,009</u>	<u>3,779,457</u>
Change in Net Position	(2,578,685)	447,118
Net Position - Beginning as Restated	<u>(1,122,928)</u>	<u>2,399,708</u>
Net Position - Ending	<u><u>(3,701,613)</u></u>	<u><u>2,846,826</u></u>

### DEBT ADMINISTRATION

As of November 30, 2020, the Trust had a total of \$18,558,192 in general obligation bonds outstanding. The Trust retired \$1,623,319 in debt.

	Long-Term Debt Outstanding	
	11/30/2020	11/30/2019
General Obligation Bonds	<u>\$ 18,558,192</u>	<u>20,181,511</u>

Additional information on the Trust's long-term debt can be found in Note 3 of this report.

### REQUESTS FOR INFORMATION

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the LaSalle County Self-Insurance Trust's finances and to show the Trust's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the County Clerk's Office at LaSalle County, 707 Etna Road, Ottawa, IL 61350.

## **BASIC FINANCIAL STATEMENTS**

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

### **Governmental Funds**

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

# LASALLE COUNTY SELF-INSURANCE TRUST

## Statement of Net Position

November 30, 2020

	Governmental Activities
<b>ASSETS</b>	
Current Assets	
Cash and Investments	<u>\$ 18,812,937</u>
<b>LIABILITIES</b>	
Current Liabilities	
Claims Payable	3,767,869
Accrued Interest Payable	188,489
Current Portion of Long-Term Debt	<u>1,545,000</u>
Total Current Liabilities	<u>5,501,358</u>
Noncurrent Liabilities	
General Obligation Bonds Payable - Net	<u>17,013,192</u>
Total Liabilities	<u>22,514,550</u>
<b>NET POSITION</b>	
Restricted	
Premium Reserves	2,698,762
Unrestricted (Deficit)	<u>(6,400,375)</u>
Total Net Position	<u><u>(3,701,613)</u></u>

The notes to the financial statements are an integral part of this statement.

# LASALLE COUNTY SELF-INSURANCE TRUST

## Statement of Activities

For the Fiscal Year Ended November 30, 2020

	Expenses	Program Revenues		Net (Expenses)/ Revenues
		Charges for Services	Operating Grants/ Contributions	
Governmental Activities				
General Government	\$ 4,396,453	1,835,021	—	(2,561,432)
Interest on Long-Term Debt	424,556	—	—	(424,556)
	<u>4,821,009</u>	<u>1,835,021</u>	<u>—</u>	<u>(2,985,988)</u>
		General Revenues		
		Interest		395,482
		Miscellaneous		<u>11,821</u>
				<u>407,303</u>
		Change in Net Position		(2,578,685)
		Net Position - Beginning as Restated		<u>(1,122,928)</u>
		Net Position - Ending		<u><u>(3,701,613)</u></u>

The notes to the financial statements are an integral part of this statement.

**LASALLE COUNTY SELF-INSURANCE TRUST**

**Balance Sheet - Governmental Funds**

**November 30, 2020**

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**See Following Page**

# LASALLE COUNTY SELF-INSURANCE TRUST

## Balance Sheet - Governmental Funds

November 30, 2020

	General (Claims)
<b>ASSETS</b>	
Cash and Investments	\$ 121,597
<b>LIABILITIES</b>	
Claims Payable	3,767,869
<b>FUND BALANCES</b>	
Restricted	—
Assigned	—
Unassigned	(3,646,272)
Total Fund Balances	(3,646,272)
Total Liabilities and Fund Balances	121,597

The notes to the financial statements are an integral part of this statement.



Principal	Premium Reserve	Earnings	Levy Abatement	Totals
13,770,559	2,698,762	3	2,222,016	18,812,937
—	—	—	—	3,767,869
13,770,559	2,698,762	—	2,222,016	18,691,337
—	—	3	—	3
—	—	—	—	(3,646,272)
13,770,559	2,698,762	3	2,222,016	15,045,068
13,770,559	2,698,762	3	2,222,016	18,812,937

The notes to the financial statements are an integral part of this statement.

## LASALLE COUNTY SELF-INSURANCE TRUST

### Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

November 30, 2020

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<b>Total Governmental Fund Balances</b>	\$ 15,045,068
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
General Obligation Bonds Payable - Net	(18,558,192)
Accrued Interest Payable	<u>(188,489)</u>
<b>Net Position of Governmental Activities</b>	<u><u>(3,701,613)</u></u>

The notes to the financial statements are an integral part of this statement.

**LASALLE COUNTY SELF-INSURANCE TRUST**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended November 30, 2020**

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**See Following Page**

# LASALLE COUNTY SELF-INSURANCE TRUST

## Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds For the Fiscal Year Ended November 30, 2020

	General (Claims)
Revenues	
Charges for Services	\$ —
Interest	—
Miscellaneous	11,821
Total Revenues	<u>11,821</u>
Expenditures	
Current	
General Government	3,378,589
Debt Service	
Principal Retirement	—
Interest and Fiscal Charges	—
Total Expenditures	<u>3,378,589</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,366,768)</u>
Other Financing Sources (Uses)	
Transfers In	2,727,328
Transfers Out	—
	<u>2,727,328</u>
Net Change in Fund Balances	(639,440)
Fund Balances - Beginning as Restated	<u>(3,006,832)</u>
Fund Balances - Ending	<u><u>(3,646,272)</u></u>

The notes to the financial statements are an integral part of the statement.

Principal	Premium Reserve	Earnings	Levy Abatement	Totals
—	312,914	—	1,522,107	1,835,021
277,274	114,656	10	3,542	395,482
—	—	—	—	11,821
277,274	427,570	10	1,525,649	2,242,324
1,000,203	16,161	—	1,500	4,396,453
—	—	—	1,505,000	1,505,000
—	—	—	460,970	460,970
1,000,203	16,161	—	1,967,470	6,362,423
(722,929)	411,409	10	(441,821)	(4,120,099)
145,000	—	327,808	327,817	3,527,953
(3,055,136)	(145,000)	(327,817)	—	(3,527,953)
(2,910,136)	(145,000)	(9)	327,817	—
(3,633,065)	266,409	1	(114,004)	(4,120,099)
17,403,624	2,432,353	2	2,336,020	19,165,167
13,770,559	2,698,762	3	2,222,016	15,045,068

The notes to the financial statements are an integral part of the statement.

## LASALLE COUNTY SELF-INSURANCE TRUST

### Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities For the Fiscal Year Ended November 30, 2020

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<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ (4,120,099)</b>
Amounts reported for governmental activities in the Statement of Activities are different because:	
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.	
Retirement of Long-Term Debt	1,505,000
Amortization of Bond Premium	118,319
Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	<u>(81,905)</u>
<b>Changes in Net Position of Governmental Activities</b>	<b><u><u>(2,578,685)</u></u></b>

# **LASALLE COUNTY SELF-INSURANCE TRUST**

## **Notes to the Financial Statements**

**November 30, 2020**

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### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The LaSalle County Self-Insurance Trust, Illinois (the Trust), is a separate, autonomous, special purpose trust, located in LaSalle County, Illinois. The Trust is governed by a seven-member Board appointed by the County. The Trust provides self-funded insurance coverage to the County of LaSalle.

The Fund is accounted for as a component unit of LaSalle County, Illinois, and the ultimate financial accountability for the Trust remains with LaSalle County. The Trust's management is responsible for managing the operation and the financing of the uninsured risk of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; medical malpractice; environmental claims; unemployment; and natural disasters of the County.

The financial statements present only the Self Insurance Trust component unit as one of the funds of LaSalle County and are not intended to present the balances and activity of LaSalle County in its entirety. Separate financial statements of LaSalle County are prepared and are located in County of LaSalle Clerk's Office at 707 East Etna Road, Ottawa, IL 61350.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Trust's accounting policies established in GAAP and used by the Trust are described below.

### **REPORTING ENTITY**

In determining the financial reporting entity, the Trust complies with the provisions of GASB Statement No. 61 "The Financial Reporting Omnibus - an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the Trust. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

### **BASIS OF PRESENTATION**

#### **Government-Wide Statements**

The Trust's basic financial statements include both government-wide (reporting the Trust as a whole) and fund financial statements (reporting the Trust's major funds). Both the government-wide and fund financial statements categorize primary activities as governmental. The Trust's self-insurance insurance coverage and general administration are classified as governmental activities.

In the government-wide Statement of Net Position, the governmental activities column is (a) presented on a consolidated basis, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The Trust's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Trust first utilizes restricted resources to finance qualifying activities.

# LASALLE COUNTY SELF-INSURANCE TRUST

## Notes to the Financial Statements

November 30, 2020

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### BASIS OF PRESENTATION - Continued

##### Government-Wide Statements - Continued

The government-wide Statement of Activities reports both the gross and net cost of each of the Trust's functions (general government, etc.). The functions are supported by general government revenues (charges for services and interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function) are normally covered by general revenue (interest income, etc.).

This government-wide focus is more on the sustainability of the Trust as an entity and the change in the Trust's net position resulting from the current year's activities.

##### Fund Financial Statements

The financial transactions of the Trust are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into one major category: governmental. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is a primary operating fund of the Trust or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund are at least 5 percent of the corresponding total for all governmental funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the Trust:

##### Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Trust:

*General (Claims) Fund* is the general operating fund of the Trust. It is used to disburse claims. The General Fund is a major fund.



# LASALLE COUNTY SELF-INSURANCE TRUST

## Notes to the Financial Statements

November 30, 2020

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### BASIS OF PRESENTATION - Continued

##### Fund Financial Statements - Continued

##### Governmental Funds - Continued

*Principal Fund* is used to hold bond proceeds of the Trust. The Principal Fund is a major fund.

*Premium Reserve Fund* is used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for claims. The Premium Reserve fund is a major fund.

*Levy Abatement Fund* is used to pay for principal and interest debt payments. The Levy Abatement Fund is a major fund.

*Earnings Fund* is used to account for interest earned. The Earnings Fund is a major fund.

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

##### Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

The accounting objectives of the “economic resources” measurement focus is the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

##### Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

# **LASALLE COUNTY SELF-INSURANCE TRUST**

## **Notes to the Financial Statements**

**November 30, 2020**

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### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

#### **MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued**

##### **Basis of Accounting - Continued**

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year end. A sixty-day availability period is used for revenue recognition for all governmental fund revenues. Expenditures are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are interest revenue and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

#### **ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY**

##### **Cash and Investments**

For purpose of the Statement of Net Position, the Trust's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Trust categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the Trust's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

##### **Interfund Receivables, Payables and Activity**

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

# **LASALLE COUNTY SELF-INSURANCE TRUST**

## **Notes to the Financial Statements**

**November 30, 2020**

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### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

#### **ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued**

##### **Long-Term Obligations**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

##### **Net Position**

In the government-wide financial statements, equity is classified as net position and displayed in two components:

Restricted - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

Unrestricted - All other net position balances that do not meet the definition of "restricted."

### **NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

#### **BUDGETARY INFORMATION**

Annual budgets are adopted on a basis consistent with generally accepted accounting principles.

The Self Insurance Trust annual budget is included in the county-wide budget and is not subject to separate budgetary procedures.

The appropriated budget is prepared by fund, function, and department. The government's department heads may make transfers of appropriations within a department. Transfers of appropriations between departments require the approval of the Board. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level.

# LASALLE COUNTY SELF-INSURANCE TRUST

## Notes to the Financial Statements

November 30, 2020

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### NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

#### BUDGETARY INFORMATION - Continued

Appropriations in all budgeted funds lapse at the end of the fiscal year even if they have related encumbrances. Encumbrances are commitments related to unperformed (executory) contracts for goods or services (i.e., purchase orders, contracts, and commitments). Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. While all appropriations and encumbrances lapse at year end, valid outstanding encumbrances (those for which performance under the executory contract is expected in the next year) are re-appropriated and become part of the subsequent year's budget pursuant to state regulations.

#### EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures over budget as of the date of this report:

Fund	Excess
General (Claims)	\$ 1,728,589
Principal	1,971
Premium Reserve	16,161
Levy Abatement	838,685

#### DEFICIT FUND BALANCE

The following fund had deficit fund balance as of the date of this report:

Fund	Deficit
General (Claims)	\$ 3,646,272

## LASALLE COUNTY SELF-INSURANCE TRUST

### Notes to the Financial Statements

November 30, 2020

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#### NOTE 3 - DETAIL NOTES ON ALL FUNDS

##### DEPOSITS AND INVESTMENTS

The Trust maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and investments." In addition, investments are separately held by several of the Trust's funds.

Permitted Deposits and Investments - Statutes authorize the Trust to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services.

##### Interest Rate Risk, Credit Risk, Concentration Risk, and Custodial Credit Risk

*Deposits.* At year-end, the carrying amount of the Trust's deposits totaled \$7,683,882 and the bank balances totaled \$7,710,612.

*Investments.* The Trust has the following investment fair values and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Agency Securities	\$ 358,647	—	358,647	—	—
State and Local Obligations	10,770,408	1,270,066	4,154,600	5,034,761	310,981
	<u>11,129,055</u>	<u>1,270,066</u>	<u>4,513,247</u>	<u>5,034,761</u>	<u>310,981</u>

The Trust has the following recurring fair value measurements as of November 30, 2020:

- U.S. Agency Securities of \$358,647 are valued using other observable inputs (Level 2 inputs)
- State and Local Obligations of \$10,770,408 are valued using other observable inputs (Level 2 inputs)

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

# LASALLE COUNTY SELF-INSURANCE TRUST

## Notes to the Financial Statements

November 30, 2020

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### DEPOSITS AND INVESTMENTS - Continued

##### Interest Rate Risk, Credit Risk, Concentration Risk, and Custodial Credit Risk - Continued

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Trust does not have an investment policy that addresses interest rate risk.

*Custodial Credit Risk.* In the case of deposits, this is the risk that in the event of a bank failure, the Trust's deposits may not be returned to it. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance. For an investment, this is the risk that, in the event of the failure of the counterparty, the Trust will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Trust's does not have an investment policy that addresses custodial credit risk for deposits or investments.

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual funds to the top two ratings issued by nationally recognized statistical rating organizations. Besides investing in security instruments authorized under State Statute, the Trust does not have an investment policy that addresses credit risk. At year-end, the Trust's investments in the U.S. Agency Securities were rated AA- to AAA by Standard & Poor's and State and Local Obligations ratings were rated AA to AA+ by Standard & Poor's.

*Concentration of Credit Risk.* Concentration of credit risk is the risk of loss attributed to the magnitude of the Trust's investment in a single issuer. The Trust does not have an investment policy that addresses concentration of credit risk. At year-end, the Trust does not have any investments over 5 percent of cash and investments (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

#### INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
General (Claims)	Principal	\$ 2,727,328
Earnings	Principal	327,808
Levy Abatement	Earnings	327,817
Principal	Premium Reserve	<u>145,000</u>
		<u><u>3,527,953</u></u>

Transfers are used to move unrestricted revenues between funds to finance various expenditures in other funds in accordance with budgetary authorizations.

# LASALLE COUNTY SELF-INSURANCE TRUST

## Notes to the Financial Statements

November 30, 2020

### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### LONG-TERM DEBT

##### Self-Insurance Bonds

The Trust issues self-insurance bonds to finance the County's costs of continuing a self-insurance program. Self-insurance bonds are direct obligations and pledge the full faith and credit of the Trust. Self-insurance bonds currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Self-Insurance Bonds of 2011 - Due in annual installments of \$105,000 to \$630,000 plus semi-annual interest at 3.50% through December 1, 2019.	\$ 630,000	—	630,000	—
General Obligation Self-Insurance Bonds of 2013 - Due in annual installments of \$105,000 to \$630,000 plus semi-annual interest at 2.00% - 3.40% through December 1, 2024.	5,425,000	—	840,000	4,585,000
General Obligation Refunding Self-Insurance Bonds of 2017 - Due in annual installment of \$35,000 to \$760,000 plus semi-annual interest of 2.00% - 3.00% through December, 2024.	3,630,000	—	35,000	3,595,000
General Obligation Self-Insurance Bonds of 2019 - Due in annual installments of \$1,560,000 to \$2,025,000 plus semi-annual interest at 4.00% through December 1, 2029.	9,195,000	—	—	9,195,000
	18,880,000	—	1,505,000	17,375,000

# LASALLE COUNTY SELF-INSURANCE TRUST

## Notes to the Financial Statements

November 30, 2020

### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### LONG-TERM DEBT - Continued

##### Long-Term Liability Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
General Obligation Self- Insurance Bonds	\$ 18,880,000	—	1,505,000	17,375,000	1,545,000
Unamortized Bond Premium	1,301,511	—	118,319	1,183,192	—
	<u>20,181,511</u>	<u>—</u>	<u>1,623,319</u>	<u>18,558,192</u>	<u>1,545,000</u>

The Levy Abatement Fund makes payments on the general obligation bonds.

##### Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	General Obligation Self-Insurance Bonds	
	Principal	Interest
2021	\$ 1,545,000	591,188
2022	1,580,000	549,048
2023	1,630,000	501,948
2024	1,690,000	450,281
2025	1,735,000	395,775
2026	1,795,000	331,900
2027	1,870,000	258,600
2028	1,945,000	182,300
2029	2,025,000	102,900
2030	1,560,000	31,200
Totals	<u>17,375,000</u>	<u>3,395,140</u>



# LASALLE COUNTY SELF-INSURANCE TRUST

## Notes to the Financial Statements

November 30, 2020

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### LONG-TERM DEBT - Continued

##### Legal Debt Margin

Chapter 50, Section 405/1 of the Illinois Compiled Statutes provides "...no county having a population of less than 500,000 and no township, school district or other municipal corporation having a population of less than 300,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 2.875% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the governmental unit's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

Assessed Valuation - 2019	<u>\$ 2,900,945,602</u>
Legal Debt Limit - 2.875% of Equalized Assessed Value	83,402,186
Amount of Debt Applicable to Limit	<u>—</u>
Legal Debt Margin	<u>83,402,186</u>

#### FUND BALANCE CLASSIFICATIONS

In the governmental fund financial statements, the Trust considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The Trust first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

*Nonspendable Fund Balance.* Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

*Restricted Fund Balance.* Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

*Committed Fund Balance.* Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Commissioners; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

# LASALLE COUNTY SELF-INSURANCE TRUST

## Notes to the Financial Statements

November 30, 2020

### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### FUND BALANCE CLASSIFICATIONS - Continued

*Assigned Fund Balance.* Consists of amounts that are constrained by the County Board of Trustees' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the County Board of Trustees itself or b) a body or official to which the County Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Trust's highest level of decision-making authority is the County Board of Trustees, who is authorized to assign amounts to a specific purpose.

*Unassigned Fund Balance.* Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General (Claims)	Principal	Premium Reserve	Earnings	Levy Abatement	Totals
Fund Balances						
Restricted						
Property Tax Levies						
Principal	\$ —	13,770,559	—	—	—	13,770,559
Premium Reserves	—	—	2,698,762	—	—	2,698,762
Levy Abatement	—	—	—	—	2,222,016	2,222,016
	—	13,770,559	2,698,762	—	2,222,016	18,691,337
Assigned						
Principal	—	—	—	3	—	3
Unassigned	(3,646,272)	—	—	—	—	(3,646,272)
Total Fund Balances	(3,646,272)	13,770,559	2,698,762	3	2,222,016	15,045,068

#### FUND BALANCE/NET POSITION RESTATEMENT

Beginning fund balance was restated to correct an error in recognition of prior year claims payable. In addition, net position was restated to correct an error in prior year accrued interest and bond premiums. The following is a summary of the net position as originally reported and as restated:

Net Position	As Reported	As Restated	(Decrease)
Governmental Activities	\$ 2,846,826	(1,122,928)	(3,969,754)
General (Claims)	(445,173)	(3,006,832)	(2,561,659)

# **LASALLE COUNTY SELF-INSURANCE TRUST**

## **Notes to the Financial Statements**

**November 30, 2020**

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### **NOTE 4 - OTHER INFORMATION**

#### **CONTINGENT LIABILITIES**

##### **Certification of Reserve**

The reserve balances have been audited as of November 30, 2020 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).

##### **Litigation**

The Trust is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Trust's attorney the resolution of these matters will not have a material adverse effect on the financial condition of the Trust.

##### **Financial Impact from COVID-19**

In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the Trust's operations and financial position cannot be determined.

#### **RISK MANAGEMENT**

The Trust is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the Trust's employees. Risks covered included certain types of liabilities and bonds.

For insured programs, there have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years. The County carries reinsurance policies to provide coverage for claims exceeding the reinsurance limit.

The stop-loss limitations for the Trust are as follows:

Property	\$	50,000
Professional Liability		250,000
General Liability		250,000
Workman's Compensation		500,000
Workman's Compensation (Police and Divers)		600,000

# LASALLE COUNTY SELF-INSURANCE TRUST

## Notes to the Financial Statements

November 30, 2020

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### NOTE 4 - OTHER INFORMATION - Continued

#### RISK MANAGEMENT - Continued

Changes in the balances of claims liabilities are as follows:

	2020	2019
Beginning	\$ 1,323,930	68,334
Insurance Claims	(1,745,488)	(535,736)
Claims Paid	4,189,427	1,791,332
Ending	3,767,869	1,323,930

The Trust has refrained from reporting a liability for claims incurred but not reported because the claims are not probable and estimable. However, it is likely that there were claims incurred during the year that are not reported as of November 30, 2020.

## **REQUIRED SUPPLEMENTARY INFORMATION**

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Budgetary Comparison Schedules
  - General (Claims) Fund
  - Principal Fund
  - Premium Reserve Fund
  - Levy Abatement Fund

Notes to the Required Supplementary Information

Budgetary Information - Budgets are adopted on a basis consistent with generally accepted accounting principles.

# LASALLE COUNTY SELF-INSURANCE TRUST

## General (Claims) Fund

### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended November 30, 2020

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Miscellaneous	\$ 61,500	61,500	11,821
Expenditures			
General Government			
Insurance Claims	1,650,000	1,650,000	3,378,589
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,588,500)	(1,588,500)	(3,366,768)
Other Financing Sources			
Transfers In	—	—	2,727,328
Net Change in Fund Balance	<u>(1,588,500)</u>	<u>(1,588,500)</u>	(639,440)
Fund Balance - Beginning as Restated			<u>(3,006,832)</u>
Fund Balance - Ending			<u><u>(3,646,272)</u></u>

# LASALLE COUNTY SELF-INSURANCE TRUST

## Principal Fund

### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended November 30, 2020

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Interest Income	\$ 276,486	276,486	277,274
Expenditures			
General Government			
Insurance Premiums	810,232	810,232	812,513
Administration and Fees	186,000	186,000	183,955
Miscellaneous	2,000	2,000	3,735
Total Expenditures	998,232	998,232	1,000,203
Excess (Deficiency) of Revenues Over (Under) Expenditures	(721,746)	(721,746)	(722,929)
Other Financing Sources (Uses)			
Transfers In	—	—	145,000
Transfers Out	—	—	(3,055,136)
	—	—	(2,910,136)
Net Change in Fund Balance	(721,746)	(721,746)	(3,633,065)
Fund Balance - Beginning			17,403,624
Fund Balance - Ending			13,770,559

# LASALLE COUNTY SELF-INSURANCE TRUST

## Premium Reserve Fund

### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended November 30, 2020

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Charges for Services			
County Support	\$ —	—	312,914
Interest Income	(27,200)	(27,200)	114,656
Total Revenues	(27,200)	(27,200)	427,570
Expenditures			
General Government			
Administrative and Fees	—	—	16,161
Excess (Deficiency) of Revenues Over (Under) Expenditures	(27,200)	(27,200)	411,409
Other Financing (Uses)			
Transfers Out	—	—	(145,000)
Net Change in Fund Balance	(27,200)	(27,200)	266,409
Fund Balance - Beginning			2,432,353
Fund Balance - Ending			2,698,762



# LASALLE COUNTY SELF-INSURANCE TRUST

## Levy Abatement Fund

### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended November 30, 2020

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Charges for Services			
County Support	\$ 1,128,785	1,128,785	1,522,107
Interest Income	4,375	4,375	3,542
Total Revenues	1,133,160	1,133,160	1,525,649
Expenditures			
General Government			
Miscellaneous	—	—	1,500
Debt Service			
Principal Retirement	1,516,775	875,000	1,505,000
Interest and Fiscal Charges	253,785	253,785	460,970
Total Expenditures	1,770,560	1,128,785	1,967,470
Excess (Deficiency) of Revenues Over (Under) Expenditures	(637,400)	4,375	(441,821)
Other Financing Sources			
Transfers In	—	—	327,817
Net Change in Fund Balance	(637,400)	4,375	(114,004)
Fund Balance - Beginning			2,336,020
Fund Balance - Ending			2,222,016

## **SUPPLEMENTAL SCHEDULES**

## LASALLE COUNTY SELF-INSURANCE TRUST

### Long-Term Debt Requirements

#### General Obligation Self-Insurance Bonds of 2013

November 30, 2020

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Date of Issue	May 9, 2013
Date of Maturity	December 1, 2024
Authorized Issue	\$8,960,000
Interest Rates	2.00% - 3.40%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Bernardi Securities

### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2021	\$ 865,000	130,913	995,913
2022	885,000	105,960	990,960
2023	915,000	78,273	993,273
2024	945,000	48,506	993,506
2025	975,000	16,575	991,575
	4,585,000	380,227	4,965,227

## LASALLE COUNTY SELF-INSURANCE TRUST

### Long-Term Debt Requirements

#### General Obligation Refunding Self-Insurance Bonds of 2017

November 30, 2020

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Date of Issue	June 20, 2017
Date of Maturity	December 1, 2024
Authorized Issue	\$1,625,000
Denomination of Bonds	\$5,000
Interest Rate	2.00% - 3.00%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	Bernardi Securities

### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2021	\$ 680,000	92,475	772,475
2022	695,000	75,288	770,288
2023	715,000	55,875	770,875
2024	745,000	33,975	778,975
2025	760,000	11,400	771,400
	<u>3,595,000</u>	<u>269,013</u>	<u>3,864,013</u>

## LASALLE COUNTY SELF-INSURANCE TRUST

### Long-Term Debt Requirements

#### General Obligation Self-Insurance Bonds of 2019

November 30, 2020

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Date of Issue	October 25, 2017
Date of Maturity	December 1, 2029
Authorized Issue	\$9,520,000
Denomination of Bonds	\$5,000
Interest Rate	4.00%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	Bernardi Securities

### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2021	\$ —	367,800	367,800
2022	—	367,800	367,800
2023	—	367,800	367,800
2024	—	367,800	367,800
2025	—	367,800	367,800
2026	1,795,000	331,900	2,126,900
2027	1,870,000	258,600	2,128,600
2028	1,945,000	182,300	2,127,300
2029	2,025,000	102,900	2,127,900
2030	1,560,000	31,200	1,591,200
	<u>9,195,000</u>	<u>2,745,900</u>	<u>11,940,900</u>