

**LASALLE COUNTY SELF-INSURANCE TRUST
OTTAWA, ILLINOIS
ANNUAL FINANCIAL REPORT
NOVEMBER 30, 2016**

Prepared by:



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LASALLE COUNTY SELF-INSURANCE TRUST

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INDEPENDENT AUDITORS' REPORT



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INDEPENDENT AUDITORS' REPORT

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

Report on 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, as of and for the year ended November 30, 2016, 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.

Auditors' Responsibility

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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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 auditors' 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 entity'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 entity'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 opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the LaSalle County Self-Insurance Trust as of November 30, 2016, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Comparative Data

We previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the LaSalle County Self-Insurance Trust, for the year ended November 30, 2015, which are presented for comparison purposes with the accompanying financial statements. In our report dated March 1, 2016, we expressed unqualified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and notes to required supplementary information on pages 3-7 and 24-30 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the LaSalle County, Illinois' Self Insurance Trust's financial statements taken as a whole. The schedules listed in the table of 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" is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standard generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Mack + Associates, P.C.
Mack & Associates, P.C.
Certified Public Accountants

March 16, 2017

Morris, Illinois

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

LASALLE COUNTY SELF-INSURANCE TRUST

MANAGEMENT'S DISCUSSION AND ANALYSIS – UNAUDITED For the Year Ended November 30, 2016

Our discussion and analysis of LaSalle Count Self-Insurance Trust's (trust) financial performance provides an overview of the Trust's financial activities for the fiscal year ended November 30, 2016, within the limitations of the Trust's basis of accounting. Please read 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 \$589,824 for the year.
- The Trust's investments totaled \$16,968,685 and the Claims fund balance was \$102,805 at the end of the year. Overall the Trust ended the year with a fund balance of \$17,071,490.
- 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

Report Components

This report consists of three parts: Management's Discussion and Analysis (this section), the basic financial statements (government-wide and fund statements) including notes to the basic 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 Position and Statement of Activities provide information on government-wide statements and are on the accrual basis 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 modified accrual basis of accounting, the method the Trust uses for internal accounting.

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

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

LASALLE COUNTY SELF-INSURANCE TRUST

MANAGEMENT'S DISCUSSION AND ANALYSIS – UNAUDITED For the Year Ended November 30, 2016

Basis of Accounting

The Trust has elected to report the financial statements using the accrual basis of accounting, which is consistent with accounting principles generally accepted in the United States of America. Basis of accounting is a reference to when financial events are recorded, such as the timing for recognizing revenues and expenses. Under the accrual basis of accounting, revenues and expenses (along with related assets and liabilities) are recorded when they are earned or incurred rather than from cash transactions. Depreciation expense on capital assets is reported in the proprietary and fund statements.

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 Position and the Statement of Activities

The first of these government-wide statements is the *Statement of Net Position*. This is the government-wide statement of position presenting information that includes all of the Trust's assets and liabilities, with the difference reported as net position. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of the District as a whole is improving or deteriorating. Evaluation of the overall health of the District would extend to other nonfinancial factors such as diversification of the Trust's investments or the condition of the County in addition to the financial information provided in this report.

The second government-wide statement is the *Statement of Activities* which reports how the District's net position changed during the current fiscal year. All current year revenues and expenses are included when earned. An important purpose of the design of the statement of activities is to show financial reliance of the Trust's distinct activities or functions on revenues provided by the Trust's investments or contributions from the County.

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 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.

LASALLE COUNTY SELF-INSURANCE TRUST

MANAGEMENT'S DISCUSSION AND ANALYSIS – UNAUDITED For the Year Ended November 30, 2016

Condensed Financial Information:

As shown in Table 1, Net Position of the Trust increased by 21.83% (\$3,291,490 compared to \$2,701,666). The Net Position of the Trust is restricted for insurance expenses.

Table 1
Statement of Net Position

	Governmental Activities		% Change 2015-2016
	April 30, 2016	April 30, 2016	
Assets			
Cash in bank	\$ 154,928	126,088	22.87%
Investments	<u>16,968,685</u>	<u>17,756,950</u>	<u>-4.44%</u>
Total assets	\$ 17,123,613	17,883,038	-4.25%
Liabilities			
Due within one year	\$ 1,377,123	1,401,372	-1.73%
Due within more than one year	<u>12,455,000</u>	<u>13,780,000</u>	<u>-9.62%</u>
Total liabilities	13,832,123	15,181,372	-8.89%
Net Position			
Restricted Net Position	<u>3,291,490</u>	<u>2,701,666</u>	<u>21.83%</u>
Total Liabilities and Net Position	\$ 17,123,613	17,883,038	-4.25%

LASALLE COUNTY SELF-INSURANCE TRUST

MANAGEMENT'S DISCUSSION AND ANALYSIS – UNAUDITED For the Year Ended November 30, 2016

Condensed Financial Information – (Continued):

As shown in Table 2, total income was \$2,344,877 for the fiscal year, largely attributable to County contributions of \$1,784,950. Total expenditures for the fiscal year were \$1,755,053, including current interest expense and excluding payments on bond principal. Overall, total income increased by 0.89%, while expenditures decreased by 10.96%. As a result, the Trust appears to have improved financially, as the net position was increased by \$589,824.

Table 2
Change in Net Position

	Governmental Activities		% Change 2016-2015
	2016	2015	
General Revenue:			
Interest Income	\$ 491,695	500,317	-1.72%
Realized gain (loss) on investments	(34,841)	(99,796)	-65.09%
County Contributions	1,784,950	1,782,400	0.14%
Other	103,073	141,301	-27.05%
Total Revenues	2,344,877	2,324,222	0.89%
Program expenses:			
Administrative	1,755,053	1,970,978	-10.96%
Total expenses	1,755,053	1,970,978	-10.96%
Change in net position	589,824	353,244	66.97%
Net position, beginning of year	2,701,666	2,348,422	15.04%
Net position, end of year	\$ 3,291,490	2,701,666	21.83%

LASALLE COUNTY SELF-INSURANCE TRUST

MANAGEMENT'S DISCUSSION AND ANALYSIS – UNAUDITED For the Year Ended November 30, 2016

Debt Administration

As seen in Table 3, the Trust currently has \$13,780,000 in outstanding debt as of November 30, 2016, compared to \$15,105,000 as of November 30, 2015. The Trust is not subject to any debt limitations. All debt is related to governmental activities. Refer to Note 6 for further details regarding the Trust's long-term debt obligations.

**Table 3
Long-Term Debt**

	2016	2015
Series 2011 Bonds	\$ 5,935,000	6,485,000
Series 2013 Bonds	<u>7,845,000</u>	<u>8,620,000</u>
Total	<u>\$ 13,780,000</u>	<u>15,105,000</u>

Contacting the County's Financial Management

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

LASALLE COUNTY SELF-INSURANCE TRUST

Government-wide Statement of Net Position

November 30, 2016

(With Comparative Figures as of November 30, 2015)

	<u>Governmental Activities</u>	
	2016	2015
<u>Assets</u>		
Cash in bank	\$ 154,928	126,088
Investments	<u>16,968,685</u>	<u>17,756,950</u>
Total assets	\$ 17,123,613	17,883,038
<u>Liabilities</u>		
Current Liabilities:		
Claims payable	\$ 52,123	76,372
Total current liabilities	52,123	76,372
Long-term Liabilities:		
Due in one year	1,360,000	1,325,000
Due within more than one year	<u>12,420,000</u>	<u>13,780,000</u>
Total long term liabilities	13,780,000	15,105,000
Total liabilities	13,832,123	15,181,372
<u>Net Position</u>		
Unrestricted	102,805	49,716
Restricted	<u>3,188,685</u>	<u>2,651,950</u>
Total net position	3,291,490	2,701,666
Total Liabilities and Net Position	\$ 17,123,613	17,883,038

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

LASALLE COUNTY SELF-INSURANCE TRUST

Government-wide Statement of Activities
For the Year Ended November 30, 2016
(With Comparative Figures for the Year Ended November 30, 2015)

Program Activities	Expenditures	Program Revenues	Net (Expense) Revenue And Changes in Net Position	
		Fees and Charges for Services	2016	2015
Governmental activities:				
Administrative	\$ 1,755,053	1,784,950	29,897	(188,578)
Total governmental activities	\$ 1,755,053	1,784,950	29,897	(188,578)
General revenues:				
Interest on investments		491,695	500,317	
Realized gain (loss) on investments		(34,841)	(99,796)	
Other		103,073	141,301	
Total general revenues		559,927	541,822	
Change in net position		589,824	353,244	
Net position at beginning of year		2,701,666	2,348,422	
Net position at end of year	\$ 3,291,490		2,701,666	

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

LASALLE COUNTY SELF-INSURANCE TRUST

Statement of Assets, Liabilities, and Fund Balance - Governmental Funds

November 30, 2016

(With Comparative Figures as of November 30, 2015)

	Major Funds				Total November 30,	
	General (Claims)	Principal	Premium Reserve	Non-Major Funds	2016	2015
Assets						
Cash in bank	\$ 154,928	-	-	-	154,928	126,088
Investments	-	12,933,205	2,250,528	1,784,952	16,968,685	17,756,950
Total Assets	\$ 154,928	12,933,205	2,250,528	1,784,952	17,123,613	17,883,038
Liabilities and Fund Balance						
Liabilities:						
Claims Payable	\$ 52,123	-	-	-	52,123	76,372
Total Liabilities	52,123	-	-	-	52,123	76,372
Fund balance:						
Restricted	-	12,933,205	2,250,528	1,784,952	16,968,685	49,716
Unassigned	102,805	-	-	-	102,805	17,756,950
Total Fund Balances	102,805	12,933,205	2,250,528	1,784,952	17,071,490	17,806,666
Total Liabilities and Fund Balances	\$ 154,928	12,933,205	2,250,528	1,784,952	17,123,613	17,883,038

Reconciliation to the Statement of Net Position:

Fund balance - governmental funds	\$ 17,071,490	17,806,666
Amounts reported for governmental activities in the Statement of Net Position 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	(13,780,000)	(15,105,000)
Net position of governmental activities	\$ 3,291,490	2,701,666

The Notes to Basic 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 Year Ended November 30, 2016
(With Comparative Figures for the Year Ended November 30, 2015)

	Major Funds				Total November 30,	
	General (Claims)	Principal	Premium Reserve	Non-Major Funds	2016	2015
Revenues:						
Interest Income	\$ -	446,965	43,536	1,194	491,695	500,317
Realized gain (loss) on investments	-	(21,304)	(13,537)	-	(34,841)	(99,796)
Other (restitution)	103,073	-	-	-	103,073	141,301
Total revenues	103,073	425,661	29,999	1,194	559,927	541,822
Expenditures:						
Administrative/claims	630,306	658,413	8,934	1,500	1,299,153	1,478,372
Bond Principal	-	-	-	1,325,000	1,325,000	1,315,000
Bond Interest	-	-	-	455,900	455,900	492,606
Total expenditures	630,306	658,413	8,934	1,782,400	3,080,053	3,285,978
Excess of revenues over (under) expenditures	(527,233)	(232,752)	21,065	(1,781,206)	(2,520,126)	(2,744,156)
Other financing sources (uses):						
Contributions from County	-	-	449,671	1,335,279	1,784,950	1,782,400
Transfers from (to) other funds	580,322	(901,935)	(126,322)	447,935	-	-
Total other financing sources (uses)	580,322	(901,935)	323,349	1,783,214	1,784,950	1,782,400
Net change in fund balance	53,089	(1,134,687)	344,414	2,008	(735,176)	(961,756)
Fund balance, beginning of year	49,716	14,067,892	1,906,114	1,782,944	17,806,666	18,768,422
Fund balance, end of year	\$ 102,805	12,933,205	2,250,528	1,784,952	17,071,490	17,806,666

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

Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds
For the Year Ended November 30, 2016
(With Comparative Figures for the Year Ended November 30, 2015)

Reconciliation to Statement of Activities:

Net change in fund balances - governmental funds	\$ (735,176)	(961,756)
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Amounts reported for governmental activities in the Statement of Activities are different because:

Repayment of debt principal is an expenditure in the governmental funds but the repayment is not reported as an expense in the Statement of Activities:

Capital debt obligation principal payments	<u>1,325,000</u>	<u>1,315,000</u>
Change in net position of governmental activities	<u>\$ 589,824</u>	<u>353,244</u>

NOTES TO BASIC FINANCIAL STATEMENTS

LASALLE COUNTY SELF-INSURANCE TRUST

Notes Basic to Financial Statements For the Year Ended November 30, 2016

Note 1: Summary of Significant Accounting Policies

Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements.

A. Reporting Entity

The LaSalle County Self-Insurance 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 was organized to provide 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.

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. 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 Types:

General (Claims) Fund – A major fund, the Claims Fund is used to disburse claims.

Principal Fund – A major fund, the Principal Fund holds bond proceeds of 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 claims.

LASALLE COUNTY SELF-INSURANCE TRUST

Notes Basic to Financial Statements For the Year Ended November 30, 2016

Note 1: Summary of Significant Accounting Policies – (Continued)

B. Fund Accounting – (continued)

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

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

C. Basis of Accounting

The government-wide Statement of Net Position and Statement of Activities are presented using the accrual basis of accounting. This basis recognizes assets, liabilities, net position/fund equity, revenues, and expenditures 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 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.

D. Investments

Investments classified in the financial statements consist entirely of long-term investments as described in Note 3. Investments are stated at cost, which approximates market.

As of November 30, 2016, the Trust prospectively applied Governmental Accounting Standards Board ("GASB") Statement No. 72, *Fair Value Measurement and Application*. GASB Statement No. 72 provides guidance for determining a fair value measurement for reporting purposes and applying fair value to certain investments and disclosures to all fair value measurements.

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 Position

Net position represents the difference between assets and liabilities. Net position is 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 law or regulations of governments.

LASALLE COUNTY SELF-INSURANCE TRUST

Notes Basic to Financial Statements For the Year Ended November 30, 2016

Note 2: Cash Deposits

Statutes authorize the Trust to invest in: 1) securities guaranteed by the full faith and credit of the United States of America; 2) deposits or other investments constituting direct obligations of any bank as defined by the Illinois Banking Act; 3) short-term obligations of corporations organized in the United States which meet other restrictions as defined in Illinois Revised Statutes Chapter 35, Paragraph 902, as amended; 4) money market funds registered under the Investment Company Act of 1940; 5) short-term discount obligations of the federal national mortgage Association; 6) shares or other forms of securities legally issuable by saving and loan associations; 7) various share accounts of a credit union chartered under the laws of the State of Illinois or the laws of the United States provided the principal office of any such credit union is located within the State of Illinois; 8) a Public Treasurer's Investment Pool created under Section 17 of "An Act to revise the law in relation to the State Treasurer", approved April 23, 1873, as amended. Bank and savings and loan investments may only be made in institutions which are insured by the Federal Deposit Insurance Corporation of the Federal Savings and Loan Insurance Corporation.

Custodial credit risk deposits - 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. The Trust does not have a deposit policy for custodial credit risk. As of November 30, 2016, the Trust's bank balance was \$155,729 and \$0 of that amount was exposed to custodial credit risk.

At November 30, 2016, the carrying amount of the Trust's deposits was \$154,928.

Note 3: Investments

As of November 30, 2016, the Trust's investments were as follows:

	Carrying Amount	Market Value
Municipal bonds	\$ 13,566,086	13,297,094
Government agency securities	804,217	792,045
Certificates of deposit	100,000	100,009
Money markets	2,498,382	2,498,382
Total investments	\$ 16,968,685	\$ 16,687,530

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 market value to changes in market interest rates. The Trust has no specific policy on the interest rate risk at year-end.

LASALLE COUNTY SELF-INSURANCE TRUST

Notes Basic to Financial Statements For the Year Ended November 30, 2016

Note 3: Investments – (Continued)

Interest Rate Risk – (Continued):

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)				
	12 Months Or Less	13-24 Months	25-60 Months	61+ Months	Total
Municipal bonds	\$ 1,392,202	1,696,708	6,761,459	3,715,717	13,566,086
Government agency securities	-	-	360,000	444,217	804,217
Certificates of deposit	100,000	-	-	-	100,000
Money markets	2,498,382	-	-	-	2,498,382
Total investments	\$ 3,990,584	1,696,708	7,121,459	4,159,934	16,968,685

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 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:

Credit Risk		
Rating*		Total
S&P	Moody's	
AAA	Aaa	\$ 277,350
AA+	Aa1	1,763,718
AA	Aa2	6,538,329
AA-	Aa3	1,997,364
A+	A1	1,518,763
A	A2	334,340
A-	A3	467,246
BBB	Baa2	110,696
Not Rated		1,362,497
U.S. Govt Backed Money Market Accounts		2,498,382
Certificate of Deposit		100,000
Total Investments		\$ 16,968,685

*Not all securities are rated by both Standard & Poor's and Moody's. Both scales are presented for comparability.

LASALLE COUNTY SELF-INSURANCE TRUST

Notes Basic to Financial Statements For the Year Ended November 30, 2016

Note 3: Investments – (Continued)

Credit Risk – (Continued):

The Trust elects to show U.S. Government back money market accounts as investments for financial statement purposes.

Concentration of Credit Risk:

The Trust has no investments, other than mutual funds that are exempted from this requirement, in any other issuer that represents 5% or more of the total Trust's investments. The Trust has no formal concentration of credit risk policy.

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 investments or collateral securities that are in the possession of another party. The Trust has no formal custodial credit risk policy.

As of November 30, 2016 there are no investments with custodial credit risk.

Foreign Currency Risk:

The Trust has no foreign currency risk for investments at year end. The Trust has no formal policy related to foreign currency risk.

Note 4: Fair Value Measurements

For disclosure purposes, 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 units.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Trust's assessment of the significance of particular inputs to these fair value measurements requires judgement and considers factors specific to each asset or liability.

LASALLE COUNTY SELF-INSURANCE TRUST

Notes Basic to Financial Statements For the Year Ended November 30, 2016

Note 4: Fair Value Measurements – (Continued)

Investments measured at fair value (for disclosure purposes only) on a recurring basis are disclosed below:

	Balance at November 30, 2016	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash & Money Market	\$ 2,498,382	2,498,382	-	-
Municipal Bonds	13,297,094	-	13,297,094	-
Gov't Agency Securities	792,045	792,045	-	-
Negotiable Certificates of Deposit	100,009	-	100,009	-
Total County Investments	\$ 16,687,530	3,290,427	13,397,103	-

Note 5: Certification of Reserve

The reserve balances have been audited as of November 30, 2016 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 6: Debt Service Schedule

The following is a summary of debt transactions for the governmental activities of the Trust for the year ended November 30, 2016:

Description	Balance Nov. 30, 2015	Additions	Payments	Balance Nov. 30, 2016	Due within 1 year
Series 2011 Bonds	\$ 6,485,000	-	550,000.00	5,935,000	570,000
Series 2013 Bonds	8,620,000	-	775,000.00	7,845,000	790,000
	\$ 15,105,000	-	1,325,000	13,780,000	1,360,000

LASALLE COUNTY SELF-INSURANCE TRUST

Notes Basic to Financial Statements For the Year Ended November 30, 2016

Note 6: Debt Service Schedule – (Continued)

On March 14, 2011 the Trust issued Series 2011 Bonds in the amount of \$6,485,000. As of November 30, 2016, the outstanding balance of the bonds is \$5,935,000. The bonds bear a variable interest rate that ranges from 3.00% to 4.50%. Interest is payable semi-annually on June 1 and December 1, with the principal payable on December 1 each year.

The annual requirements to amortize bonded debt as of November 30, 2016 are as follows:

Debt Service Schedule - Series 2011 Bonds

Date	Principal	Coupon	Interest	Total P & I
12/1/2016	\$ 570,000	3.00	114,585	684,585
6/1/2017	-	-	106,035	106,035
12/1/2017	585,000	3.50	106,035	691,035
6/1/2018	-	-	95,798	95,798
12/1/2018	610,000	3.50	95,798	705,798
6/1/2019	-	-	85,123	85,123
12/1/2019	630,000	3.50	85,123	715,123
6/1/2020	-	-	74,098	74,098
12/1/2020	650,000	3.75	74,098	724,098
6/1/2021	-	-	61,910	61,910
12/1/2021	675,000	4.00	61,910	736,910
6/1/2022	-	-	48,410	48,410
12/1/2022	705,000	4.20	48,410	753,410
6/1/2023	-	-	33,605	33,605
12/1/2023	740,000	4.40	33,605	773,605
6/1/2024	-	-	17,325	17,325
12/1/2024	770,000	4.50	17,325	787,325
Total:	<u>\$ 5,935,000</u>		<u>1,159,193</u>	<u>7,094,193</u>

LASALLE COUNTY SELF-INSURANCE TRUST

Notes Basic to Financial Statements For the Year Ended November 30, 2016

Note 6: Debt Service Schedule – (Continued)

On May 9, 2013 the Trust issued Series 2013 Bonds in the amount of \$8,960,000. As of November 30, 2016, the outstanding balance of the bonds is \$7,845,000. The bonds bear a variable interest rate that ranges from 2.00% to 3.40%. Interest is payable semi-annually on June 1 and December 1, with the principal payable on December 1 each year.

The annual requirements to amortize bonded debt as of November 30, 2016 are as follows:

Debt Service Schedule - Series 2013 Bonds

Date	Principal	Coupon	Interest	Total P & I
12/1/2016	\$ 790,000	2.00	105,365	895,365
6/1/2017	-	-	97,465	97,465
12/1/2017	805,000	2.00	97,465	902,465
6/1/2018	-	-	89,415	89,415
12/1/2018	825,000	2.00	89,415	914,415
6/1/2019	-	-	81,165	81,165
12/1/2019	840,000	2.35	81,165	921,165
6/1/2020	-	-	71,295	71,295
12/1/2020	865,000	2.70	71,295	936,295
6/1/2021	-	-	59,618	59,618
12/1/2021	885,000	3.00	59,617	944,617
6/1/2022	-	-	46,343	46,343
12/1/2022	915,000	3.15	46,342	961,342
6/1/2023	-	-	31,931	31,931
12/1/2023	945,000	3.25	31,931	976,931
6/1/2024	-	-	16,575	16,575
12/1/2024	975,000	3.40	16,575	991,575
Total:	<u>\$ 7,845,000</u>		<u>1,092,977</u>	<u>8,937,977</u>

On September 12, 2016 the Trust approved Series 2016, General Obligation Refunding Bonds in the principal amount not to exceed \$6,485,000 to refund the 2011 Bonds as well as to pay costs of issuing such Bonds. As of November 30, 2016, the bonds had not yet been issued. The bonds will bear interest rates not to exceed 4%. Interest will be payable semi-annually on June 1 and December 1, with the principal payable on December 1 each year.

LASALLE COUNTY SELF-INSURANCE TRUST

Notes Basic to Financial Statements For the Year Ended November 30, 2016

Note 7: Transfers

The material interfund transfers of the Insurance Trust consist of transfers of investment earnings to the Levy Abatement Fund for the payment of interest on the outstanding bonds. Other material amounts related to transfers from the Principal Fund and the Premium Fund to the Claims Fund for the payment of outstanding claims.

Interfund transfers for the year ended November 30, 2016 consisted of the following:

	Transfers In	Transfers Out
Major Funds:		
Claims Fund	\$ 580,322	-
Principal Fund	12,500	1,010,093
Premium Fund	386,524	667,500
Non-Major Funds	<u>1,162,670</u>	<u>464,423</u>
 Total	 <u>\$ 2,142,016</u>	 <u>\$ 2,142,016</u>

Note 8: Stop Loss Limitations

The stop loss limitations for the Trust are as follows:

Property	\$ 50,000
Malpractice	50,000
General Liability	250,000
Workman's Compensation	450,000

Note 9: Fund Balance Reporting

According to Government Accounting Standards, fund balances are to be classified into five major classifications; Nonspendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance. Below are definitions of how these balances are reported:

1. Nonspendable Fund Balance

The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form, or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts. The Trust has no nonspendable fund balances.

LASALLE COUNTY SELF-INSURANCE TRUST

Notes Basic to Financial Statements For the Year Ended November 30, 2016

Note 9: Fund Balance Reporting – (Continued)

2. Restricted Fund Balance

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity. Things such as restrictions imposed by creditors, grantors, contributors, or law and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. The Trust has revenue sources received within different funds that are restricted for the following purposes:

Restricted for Insurance	\$16,968,685
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3. Committed Fund Balance

The committed fund balance classification refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision making authority (the Insurance Trust Board). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it's employed to previously commit those amounts.

The Insurance Trust Board commits fund balances by making motions or passing resolutions to adopt policy or to approve contracts. Committed fund balances incorporate contractual obligations to the extent that existing resources in the fund have been specifically committed for the use in satisfying those contractual requirements.

The Trust has no committed fund balances at November 30, 2016.

4. Assigned Fund Balance

The assigned fund balance classification refers to amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted nor committed. Intent may be expressed by (a) the Insurance Trust Board itself or (b) the finance committee when the Insurance Trust Board delegated the authority to assign amounts to be used for specific purposes. The Trust has no balances that are assigned at year end.

5. Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for amounts in the General (Claims) Fund for amounts that have not been restricted, committed, or assigned for specific purposes within the General (Claims) Fund.

LASALLE COUNTY SELF-INSURANCE TRUST

Notes Basic to Financial Statements For the Year Ended November 30, 2016

Note 9: Fund Balance Reporting – (Continued)

6. Expenditures of Fund Balance

Unless specifically identified, expenditures act to reduce restricted balances first, then committed balances, net assigned balances, and finally act to reduce unassigned balances. Expenditures for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified.

Note 10: Subsequent Events

Management evaluated subsequent events through March 16, 2017, the date the financial statements were available to be issued. No amounts were required to be recorded or disclosed in the financial statements as of November 30, 2016 as a result of events occurring between December 1, 2016 and March 16, 2017.

REQUIRED SUPPLEMENTARY INFORMATION

**LASALLE COUNTY SELF-INSURANCE TRUST
GENERAL (CLAIMS) FUND**

**Statement of Assets, Liabilities and Fund Balance
November 30, 2016
(With Comparative Figures as of November 30, 2015)**

	November 30,	
	2016	2015
<u>Assets</u>		
Cash in bank	\$ 154,928	126,088
Total assets	<u>\$ 154,928</u>	<u>126,088</u>
<u>Liabilities and Fund Balance</u>		
Liabilities:		
Claims payable	\$ 52,123	76,372
Total liabilities	<u>52,123</u>	<u>76,372</u>
Fund balance - unassigned	102,805	49,716
Total liabilities fund balance	<u>\$ 154,928</u>	<u>126,088</u>

**LASALLE COUNTY SELF-INSURANCE TRUST
GENERAL (CLAIMS) FUND**

**Statement of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended November 30, 2016
(With Comparative Figures as of November 30, 2015)**

	Original and Final Budget	Year Ended November 30, 2016		2015
Revenues:				
Other (restitution)	\$ 4,000	103,073		141,301
Total revenues	4,000	103,073		141,301
Expenditures:				
Insurance premiums and claims	1,821,000	630,306		844,916
Total expenditures	1,821,000	630,306		844,916
Excess of revenue over (under) expenditures	(1,817,000)	(527,233)		(703,615)
Other financing sources (uses):				
Transfers from Self-Insurance Principal Fund	-	300,000		171,650
Transfers from Premium Reserve Fund	-	280,322		667,500
Total other financing sources (uses)	-	580,322		839,150
Net change in fund balance	\$ (1,817,000)	53,089		135,535
Fund balance(deficit), beginning of year		49,716		(85,819)
Fund balance, end of year	\$ 102,805			49,716

**LASALLE COUNTY SELF-INSURANCE TRUST
PRINCIPAL FUND**

**Statement of Assets, Liabilities, and Fund Balance
November 30, 2016
(With Comparative Figures as of November 30, 2015)**

	<u>November 30,</u>	
	<u>2016</u>	<u>2015</u>
<u>Assets</u>		
Investments	\$ 12,933,205	14,067,892
Total assets	<u>\$ 12,933,205</u>	<u>14,067,892</u>
<u>Fund Balance</u>		
Fund balance - restricted	\$ 12,933,205	14,067,892
Total Fund balance	<u>\$ 12,933,205</u>	<u>14,067,892</u>

**LASALLE COUNTY SELF-INSURANCE TRUST
PRINCIPAL FUND**

**Statement of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended November 30, 2016
(With Comparative Figures for the Year Ended November 30, 2015)**

	Original and Final Budget	Year Ended November 30, 2016		2015
Revenues:				
Interest Income	\$ 250,000	446,965		457,729
Realized gain (loss) on investment	-	(21,304)		(74,222)
Total revenue	250,000	425,661		383,507
Expenditures:				
Administrative and advisory fees	170,000	158,029		149,936
Miscellaneous fees	5,000	4,902		20,472
Insurance premiums and claims	500,000	495,482		452,381
Total expenditures	675,000	658,413		622,789
Excess of revenues over (under) expenditures	(425,000)	(232,752)		(239,282)
Other financing sources (uses):				
Transfer to Self-Insurance Claims Fund	-	(300,000)		(171,650)
Transfer to Self-Insurance Earnings Fund	-	(542,935)		(451,919)
Transfer to Self-Insurance Premium Reserve Fund	-	(154,000)		(386,524)
Transfer from Self-Insurance Earnings Fund	-	95,000		-
Transfer from Levy-Abatement Fund	-	-		12,500
Total other financing sources (uses)	-	(901,935)		(997,593)
Net change in fund balance	\$ (425,000)	(1,134,687)		(1,236,875)
Fund balance, beginning of year		14,067,892		15,304,767
Fund balance, end of year	\$ 12,933,205			14,067,892

**LASALLE COUNTY SELF-INSURANCE TRUST
PREMIUM RESERVE FUND**

**Statement of Assets, Liabilities, and Fund Balance
November 30, 2016
(With Comparative Figures as of November 30, 2015)**

	<u>November 30,</u>	
	<u>2016</u>	<u>2015</u>
<u>Assets</u>		
Investments	\$ 2,250,528	1,906,114
Total assets	<u>\$ 2,250,528</u>	<u>1,906,114</u>
<u>Fund Balance</u>		
Fund balance - restricted	\$ 2,250,528	1,906,114
Total fund balance	<u>\$ 2,250,528</u>	<u>1,906,114</u>

**LASALLE COUNTY SELF-INSURANCE TRUST
PREMIUM RESERVE FUND**

**Statement of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended November 30, 2016
(With Comparative Figures for the Year Ended November 30, 2015)**

	Original and Final Budget	Year Ended November 30, 2016		2015
Revenues:				
Interest Income	\$ 5,000	43,536		42,022
Realized gain (loss) on investments	-	(13,537)		(25,574)
Total revenue	5,000	29,999		16,448
Expenditures:				
Insurance premiums	-	-		1,523
Administrative and advisory fees	12,000	8,934		7,394
Total expenditures	12,000	8,934		8,917
Excess of revenues over (under) expenditures	(7,000)	21,065		7,531
Other financing sources (uses):				
Transfer to Claims Fund	-	(280,322)		(667,500)
Transfer from Self-Insurance Principal Fund	-	154,000		386,524
Transfer from County	-	449,671		469,473
Total other financing sources (uses)	-	323,349		188,497
Net change in fund balance	\$ (7,000)	344,414		196,028
Fund balance, beginning of year		1,906,114		1,710,086
Fund balance, end of year		\$ 2,250,528		1,906,114

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

LASALLE COUNTY SELF-INSURANCE TRUST

Notes to Required Supplementary Information For the Year Ended November 30, 2016

NOTE 1: BUDGETARY BASIS OF ACCOUNTING

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.

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.

The County's fiscal year 2016 budget was adopted on November 20, 2015 and was not amended, although line item transfers were made during the year ended November 30, 2016.

NOTE 2: BUDGETARY PROCEDURES

The County follows these procedures in establishing the budgetary data reflected in the financial statements:

- At the first meeting in November, the County Finance Committee submits to the County Board a proposed operating budget for the fiscal year commencing December 1. The operating budget includes proposed disbursements and the means of financing them.
- Public hearings are conducted to obtain taxpayer comments on the proposal budget, prior to adoption.
- Formal Budgetary integration is employed as a management control devise during the year for the General Fund and Special Revenue Funds.
- Appropriations lapse at the end of each fiscal year in accordance with Illinois Revised Statutes.
- The Finance Committee of the County Board is authorized to transfer budgeted amounts between department within any fund; however, any revisions which change the total budgeted expenditures of any fund must be made by the County Board using the same procedures required of its original adoption.

NOTE 3: EXPENDITURES IN EXCESS OF APPROPRIATIONS – MAJOR FUNDS

None of the Trust's major funds had expenditures in excess of budgeted amounts for the year ended November 30, 2016.

OTHER SUPPLEMENTARY INFORMATION

**LASALLE COUNTY SELF-INSURANCE TRUST
NON-MAJOR GOVERNMENTAL FUNDS**

**Combining Statement of Assets, Liabilities and Fund Balance
November 30, 2016
(With Comparative Figures as of November 30, 2015)**

	Earnings Fund	Levy- Abatement Fund	Total November 30,	
			2016	2015
<u>Assets</u>				
Investments	\$ 2	1,784,950	1,784,952	1,782,944
Total assets	<u>\$ 2</u>	<u>1,784,950</u>	<u>1,784,952</u>	<u>1,782,944</u>
<u>Fund Balance</u>				
Fund balance - restricted	\$ 2	1,784,950	1,784,952	1,782,944
Total fund balance	<u>\$ 2</u>	<u>1,784,950</u>	<u>1,784,952</u>	<u>1,782,944</u>

**LASALLE COUNTY SELF-INSURANCE TRUST
NON-MAJOR GOVERNMENTAL FUNDS**

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended November 30, 2016
(With Comparative Figures as of November 30, 2015)**

	Earnings Funds	Levy- Abatement Fund	Total Year Ended November 30,	
			2016	2015
Revenues:				
Interest income	\$ 7	1,187	1,194	566
Total revenues	7	1,187	1,194	566
Expenditures:				
Bond principal	-	1,325,000	1,325,000	1,315,000
Interest expense	-	455,900	455,900	492,606
Advisory Fees	-	1,500	1,500	1,750
Total expenditures	-	1,782,400	1,782,400	1,809,356
Excess of revenues over (under) expenditures	7	(1,781,213)	(1,781,206)	(1,808,790)
Other financing sources (uses):				
Contributions from County	-	1,335,279	1,335,279	1,312,927
Transfers to (from) other funds	(7)	447,942	447,935	439,419
Total other financing sources (uses)	(7)	1,783,221	1,783,214	1,752,346
Net change in fund balance	-	2,008	2,008	(56,444)
Fund balance (deficit), beginning of year	2	1,782,942	1,782,944	1,839,388
Fund balance (deficit), end of year	\$ 2	1,784,950	1,784,952	1,782,944

**LASALLE COUNTY SELF-INSURANCE TRUST
EARNINGS FUND**

**Statement of Assets, Liabilities and Fund Balance
November 30, 2016
(With Comparative Figures as of November 30, 2015)**

	November 30,	
	2016	2015
<u>Assets</u>		
Investments	\$ 2	2
Total assets	\$ 2	2
<u>Fund Balance</u>		
Fund balance - restricted	\$ 2	2
Total fund balance	\$ 2	2

**LASALLE COUNTY SELF-INSURANCE TRUST
EARNINGS FUND**

**Statement of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended November 30, 2016
(With Comparative Figures as of November 30, 2015)**

	Original and Final Budget	Year Ended November 30, 2016		2015
Revenues:				
Interest income	\$ -	7		1
Total revenues		-	7	1
Expenditures:				
Fees		-	-	-
Total expenditures		-	-	-
Excess of revenue over (under) expenditures		-	7	1
Other financing sources (uses):				
Transfers from Self-Insurance Principal Fund		-	542,935	451,919
Transfers to Levy-Abatement Fund		-	(542,942)	(451,921)
Total other financing sources (uses)		-	(7)	(2)
Net change in fund balance	\$ -		-	(1)
Fund balance, beginning of year		2		3
Fund balance, end of year	\$ 2		2	

**LASALLE COUNTY SELF-INSURANCE TRUST
LEVY-ABATEMENT FUND**

**Statement of Assets, Liabilities and Fund Balance
November 30, 2016
(With Comparative Figures as of November 30, 2015)**

	<u>November 30,</u>	
	<u>2016</u>	<u>2015</u>
<u>Assets</u>		
Investments	\$ 1,784,950	1,782,942
Total assets	<u>\$ 1,784,950</u>	<u>1,782,942</u>
<u>Fund Balance</u>		
Fund balance - restricted	\$ 1,784,950	1,782,942
Total liabilities fund balance	<u>\$ 1,784,950</u>	<u>1,782,942</u>

**LASALLE COUNTY SELF-INSURANCE TRUST
LEVY-ABATEMENT FUND**

**Statement of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended November 30, 2016
(With Comparative Figures as of November 30, 2015)**

	Original and Final Budget	Year Ended November 30, 2016		2015
Revenues:				
Interest income	\$ 250,000	1,187		565
Total revenues	250,000	1,187		565
Expenditures:				
Bond principal	1,325,000	1,325,000		1,315,000
Interest expense	455,900	455,900		492,606
Fees	2,000	1,500		1,750
Total expenditures	1,782,900	1,782,400		1,809,356
Excess of revenue over (under) expenditures	(1,532,900)	(1,781,213)		(1,808,791)
Other financing sources (uses):				
Transfer to Self-Insurance Principal Fund	-	-		(12,500)
Transfer from Self-Insurance Earnings Fund	-	447,942		451,921
Contribution from County	1,780,900	1,335,279		1,312,927
Total other financing sources (uses)	1,780,900	1,783,221		1,752,348
Net change in fund balance	\$ 248,000	2,008		(56,443)
Fund balance, beginning of year		1,782,942		1,839,385
Fund balance, end of year	\$ 1,784,950			1,782,942