

Trindell

Insurance Fund

A Joint Powers Authority for the Rural California Counties of
Alpine - Colusa - Del Norte - Lassen - Modoc - Mono - Plumas - San Benito - Sierra - Sutter - Trinity

COMPREHENSIVE ANNUAL FINANCIAL REPORT

JUNE 30, 2020



TABLE OF CONTENTS

Coverage page and Table of Contents

INTRODUCTION SECTION	I
Introduction letter	i
Certificate of Accreditation with Excellence, CAJPA	iii
Organizational Chart	iv
Board of Directors	v
FINANCIAL SECTION	II
Independent Auditors Report	1
Management Discussion & Analysis	4
Basic Financial statements	12
Supplementary Information	38
Combining Statements	38
Member Statements	40
STATISTICAL SECTION	III
Ten-Year Ratio Comparison	54
Demographic Information	54
Ten-Year Return of Funds Comparison	54

I. INTRODUCTORY SECTION

Trindel Insurance Fund

Trindel Insurance Fund (Trindel) is a Joint Powers Authority established pursuant to California Government Code Section 6500 et. seq. Membership is limited to California counties. Trindel is dedicated to assisting the insurance needs of its members by providing the most stable, cost-effective, risk-financing mechanisms; insurance program monitoring; claims handling; and loss prevention services available. Trindel was originally formed by Del Norte and Trinity counties in 1980. Trindel has since then expanded with the addition of five (5) counties (Alpine, Colusa, Lassen, Modoc and Sierra) during the insurance crisis of the mid- 80s. Trindel added San Benito county in 1991, Mono county in 2000, Plumas county in 2010 and Sutter County as of July 1, 2014. At Trindel's February 2019, board meeting the Board of Directors prepared for growth in services through a strategic planning session. As of January 1, 2020 Trindel members employed 4,312 staff to serve a population of 298,222.

An Executive Director under the general direction of the Board of Directors, consisting of one voting member from each county member and generally meets three times a year, manages Trindel's daily operations. There is also an Executive and Claims review Committee that includes the Board President, Board Vice-President and two at large members, which meets as needed. Due to the small number of members, all policy decisions are made by the board with implementation and initial enforcement of the policies handled by the Executive Director. Trindel was originally formed to gain size and advantage in the market for insurance, reinsurance, resources, and risk sharing in hard market times. Trindel continues with this purpose today.

In concept and practice Trindel is a banking arrangement with its members wherein, over time, each member is fiscally responsible for its own losses and costs. All members share the Administration and Loss Prevention costs equally. Trindel acts as the cash flow mechanism for the members. Should a member be responsible for several large losses in any given year the pooled cash will pay the bills and the member will repay Trindel over time. Trindel uses its ability to combine the size of the members in order to obtain better insurance and pricing for selected insurance, self-funded, and pooled programs and the purchase of services to benefit all members.

The Trindel Board also employs fourteen positions. Six for Workers' Compensation claims handling, three full time Loss Prevention positions, two full time Liability/Property position, one Financial Analyst, and one Administrative Assistant, under the supervision of the Executive Director. The workers' compensation and liability/property employees provide claims handling for the members. The Loss Prevention program provides training, safety programs, inspections, etc. to each of the members on a regular basis (see section titled Services below for additional information on Loss Prevention). The Financial Analyst provides financial analysis for the members and Executive Director. The Administrative Assistant provides clerical support for the

Executive Director; the Executive Director provides risk management services for its members and directs the JPA.

Four different outside agencies audit Trindel. First, an outside audit firm performs a financial audit annually. Secondly, PRISM performs a claims audit for both major programs every two years. Third, an accreditation audit is performed every three years by CAJPA and we have accreditation with excellence with every audit consecutively since 1994. Lastly, an audit is performed by the Department of Industrial Relations Division of Workers' Compensation. Excess insurance coverage's are purchased through either the PRISM or Alliant Insurance Services.



Trusted Leadership
for California's Public
Risk Sharing Pools

*It is the purpose of this organization to give professional recognition
to properly qualified self-insurance pools.*

*THEREFORE, the Board of Directors of the
California Association of Joint Powers Authorities,
has conferred upon*

Trindel Insurance Fund

this

CERTIFICATE OF ACCREDITATION WITH EXCELLENCE

having fulfilled the conditions of eligibility as prescribed by the Association for Accreditation.



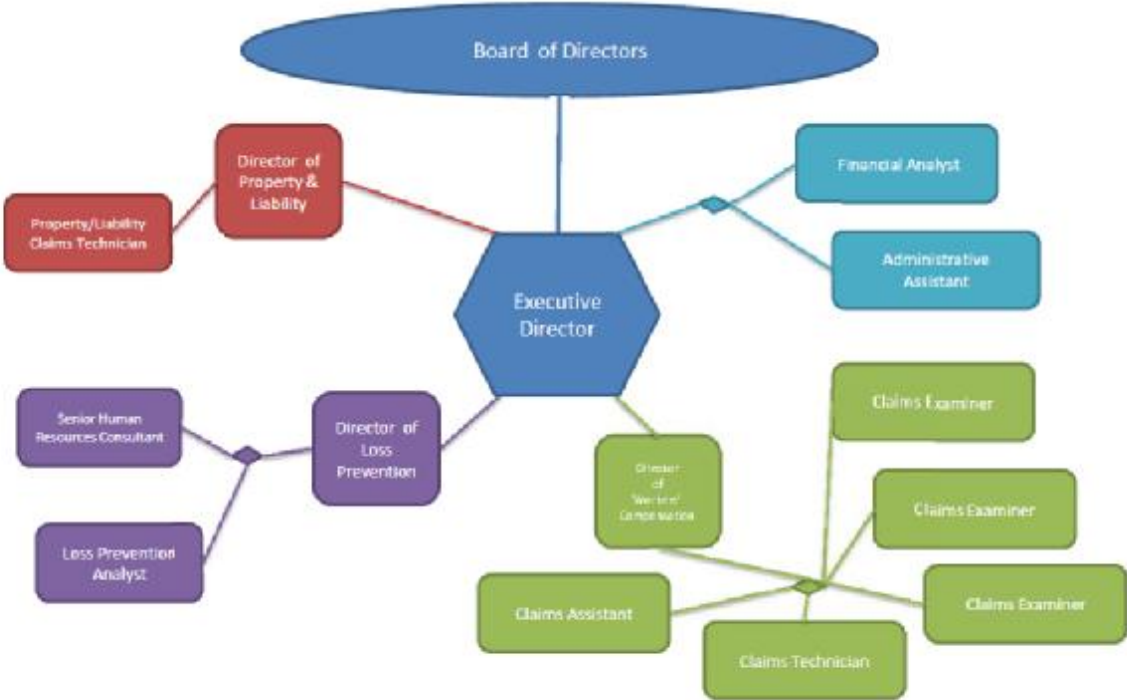
Accreditation Period: October 31, 2018 – October 31, 2021

*Karla Rhay, Ed, D
President*

*Kimberly Dennis
Chairman, Accreditation Committee*

*James P. Marta
Accreditation Program Manager*

Trindel Organization Chart



**Trindel Insurance Fund
List of Appointed Officials
June 30,2020**

Board of Directors

Alternate board member

Alpine	Nichole Williamson, CAO	Sarah Simis
Colusa	Kaline Moore, Budget Analyst	Todd Manouse
Del Norte	Neal Lopez, Assistant CAO	Cathy Hafterson
Lassen	Richard Egan, CAO	Tony Shaw
Modoc	Chester Robertson, CAO	Tex Dowdy
Mono	Robert Lawton, CAO	Jay Sloane
Plumas	Roberta Allen, Auditor/ Controller	Gabriel Hydrick
San Benito	Edgar Nolasco, Deputy CAO	Stewart Patri
Sierra	Van Maddox, Auditor/ Controller	Judi Belhke
Sutter	Nathan Black, Auditor/ Controller	Jason Claunch
Trinity	Richard Kuhns, CAO	Becca Cooper

II. FINANCIAL SECTION



TRINDEL INSURANCE FUND

FINANCIAL STATEMENTS
WITH
INDEPENDENT AUDITOR'S REPORT

FOR THE FISCAL YEARS ENDED
JUNE 30, 2020 AND 2019

JAMES MARTA & Co. LLP

701 HOWE AVENUE, E3
SACRAMENTO, CA

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TRINDEL INSURANCE FUND

TABLE OF CONTENTS

	<u>PAGE</u>
INDEPENDENT AUDITOR'S REPORT	1
MANAGEMENT'S DISCUSSION & ANALYSIS	4
BASIC FINANCIAL STATEMENTS	
Combined Statement of Net Position	12
Combined Statement of Revenues, Expenses, and Changes in Net Position	13
Statement of Cash Flows	14
Notes to the Financial Statements	15
REQUIRED SUPPLEMENTARY INFORMATION	
Reconciliation of Claims Liabilities by Program	33
Claims Development Information	34
Schedule of the Fund's Proportionate Share of the Net Pension Liability	35
Schedule of Contributions	36
Notes to Required Supplementary Information	37
SUPPLEMENTARY INFORMATION	
Combining Statement of Net Position	38
Combining Statement of Revenues, Expenses, and Changes in Net Position	39
Statement of Net Position by Member – Workers' Compensation	40
Statement of Revenues, Expenses, and Changes in Net Position by Member – Workers' Compensation	41
Statement of Net Position by Member –Liability	42
Statement of Revenues, Expenses, and Changes in Net Position by Member –Liability	43
Statement of Net Position by Member – Property	44

TRINDEL INSURANCE FUND

TABLE OF CONTENTS

Statement of Revenues, Expenses, and Changes in Net Position by Member – Property	45
Statement of Net Position by Member – Pollution	46
Statement of Revenues, Expenses, and Changes in Net Position by Member – Pollution	47
Statement of Net Position by Member – Medical Malpractice	48
Statement of Revenues, Expenses, and Changes in Net Position by Member – Medical Malpractice	49
Statement of Net Position by Member – Leadership Training	50
Statement of Revenues, Expenses, and Changes in Net Position by Member – Leadership Training	51
Graphical Summary of Claims	52



James Marta & Company LLP

Certified Public Accountants

Accounting, Auditing, Consulting, and Tax

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Trindel Insurance Fund
Weaverville, CA

Report on the Financial Statements

We have audited the accompanying Statement of Net Position of Trindel Insurance Fund (Trindel) as of June 30, 2020 and 2019, and the related Statement of Revenues, Expenses and Changes in Net Position, and Statement of Cash Flows for the years then ended and the related notes to the financial statements.

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 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, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the State Controller's *Minimum Audit Requirements for California Special Districts*. 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 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 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 Trindel Insurance Fund as of June 30, 2020 and 2019 and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America, as well as accounting systems prescribed by the State Controller's Office and state regulations governing special districts.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis, Reconciliation of Claims Liabilities by Program, Claims Development Information, Schedule of the Fund's Proportionate Share of the Net Pension Liability and the Schedule of Contributions 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 (GASB) 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

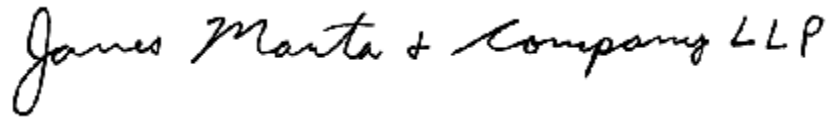
Our audit was conducted for the purpose of forming opinions on the basic financial statements of Trindel Insurance Fund. The Supplementary Information, as shown on the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The Supplementary Information, as shown in the table of contents, is presented for the purposes of additional analysis and is not a required part of the basic financial statements. Such 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 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Supplementary Information, as shown in the table of contents, are fairly stated, in all material respects, in relation to the financial statements as a whole.

The Introductory Section and the Statistical Section, as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. They have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we express no opinion or any other assurance on them.

Report on Other Legal and Regulatory Requirements

In accordance with *Government Auditing Standards*, we have also issued our report dated December 9, 2020 on our consideration of Trindel Insurance Fund's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Trindel Insurance Fund's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "James Marta & Company LLP". The signature is written in a cursive, flowing style.

James Marta & Company LLP
Certified Public Accountants
Sacramento, California
December 9, 2020

MANAGEMENT'S DISCUSSION AND ANALYSIS

TRINDEL INSURANCE FUND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2020

Created by Executive Director, David Nelson, the following report provides general information on Trindel Insurance Fund and on its financial condition for the fiscal year ended June 30, 2020. This report is provided to give an overview of significant events and transactions that affect the fund accounting and entity wide financials statements.

Overview of the Financial Statements

Trindel's audited financial statements are prepared in conformity with generally accepted accounting principles. James Marta & Co. LLP, Certified Public Accountants, have performed an independent audit of Trindel's financial statements in accordance with generally accepted auditing standards. Their opinion is included in the Financial Section of this report. Bickmore Risk Services provides the independent actuarial reviews of the Workers' Compensation Program, the Liability Program and the Property Program, which confirms the adequacy and reasonableness of the funding and claims liabilities recorded.

A Statement of Net Position; Statement of Revenues, Expenses & Changes in Net Position; and Statement of Cash flows are prepared along with Notes to Financial Statements to clarify unique accounting policies. Trindel's accounting system is organized so that each program for each member can be accounted for and evaluated independently. Six separate funds are maintained for members: Workers' Compensation, Liability, Property, Medical Malpractice, Pollution, and Leadership Training Fund. Four funds are accounted for the fund: Administration, WC Claims Admin, Liability Claims Admin, and Loss Prevention are under detailed budgetary control for Trindel administrative activities. Lastly, the Workers' Compensation Pool fund is managed for the benefit of the collective membership.

Financial Highlights

The assets of Trindel Insurance Fund exceeded its liabilities at the close of the most recent fiscal year by \$1,770,322 net position.

Member assets recorded in "due to members" increased by \$6,427,661 over the previous year for a total of \$22,897,835.

Trindel Insurance Fund's pension obligations recorded as an asset of \$5,622.

Total net position and due to members increased by 7.7 million from the previous year. This increase is mainly due to a favorable claims activity in the year combined with a slower payout of claims as predicted by the actuary.

A one million dollar increase in the workers' compensation pool revenues contributed to the net position increase this year. We did not incur any expenses in the pool this year but we anticipate doing so in the 20/21 fiscal year.

TRINDEL INSURANCE FUND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2020

Condensed Statement of Net Position:

	<u>2020</u>	<u>2019</u>	<u>2018</u>
ASSETS			
Current Assets:			
Total Current Assets	\$39,158,209	\$30,432,022	\$28,287,022
Noncurrent Assets:			
Total Noncurrent Assets	<u>23,572,563</u>	<u>23,812,792</u>	<u>15,742,805</u>
Total Assets	<u>62,730,772</u>	<u>54,244,814</u>	<u>44,029,827</u>
DEFERRED OUTFLOWS			
Deferred outflows due to pension	235,572	280,472	464,357
LIABILITIES			
Current Liabilities:			
Total Current Liabilities	5,199,252	5,531,972	4,157,893
Noncurrent Liabilities:			
Total Noncurrent Liabilities	<u>55,952,105</u>	<u>48,392,668</u>	<u>40,305,617</u>
Total Liabilities	<u>61,151,357</u>	<u>53,924,640</u>	<u>44,463,510</u>
DEFERRED INFLOWS			
Deferred Inflows due to pension	44,665	76,895	30,674
NET POSITION			
Net Position	<u>\$ 1,770,322</u>	<u>\$ 523,751</u>	<u>\$ -</u>

Condensed Statement of Revenues, Expenses and Changes in Net Position:

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Operating Revenue:			
Member contributions	\$21,274,770	\$19,698,325	\$18,112,553
Charges for services	2,068,462	1,744,643	1,616,171
Other revenue	<u>146</u>	<u>-</u>	<u>-</u>
Total Operating Revenues	<u>23,343,378</u>	<u>21,442,968</u>	<u>19,728,724</u>
Expenses:			
Program expenses	12,631,340	20,061,645	17,418,889
Trindel administration	1,741,528	1,025,991	1,027,021
Return of Funds to Members	<u>2,720,939</u>	<u>-</u>	<u>300,000</u>
Total Expenses	<u>17,093,807</u>	<u>21,087,636</u>	<u>18,745,910</u>
Operating income/(loss)	<u>6,249,571</u>	<u>355,332</u>	<u>982,814</u>
Nonoperating Revenues:			
Total Nonoperating Revenues	<u>1,424,661</u>	<u>1,110,461</u>	<u>65,060</u>
Change in net position/due to members	7,674,232	1,465,793	1,047,874
Due to Members - Beginning	16,993,925	15,528,132	14,480,258
Due to Members - Ending	22,897,835	16,470,174	15,528,132
Net position - Ending	<u>1,770,322</u>	<u>523,751</u>	<u>-</u>
	<u>\$24,668,157</u>	<u>\$16,993,925</u>	<u>\$15,528,132</u>

TRINDEL INSURANCE FUND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2020

Analysis of Financial Information:

Our overall net position increase significantly this year \$7,674,232 or 45%. This increase happened in an environment where most insurance JPA's have realized adverse impacts to their bottom line due to hyper social inflation driving up size of judgements and settlements. I believe our member demographics has sheltered us from feeling the impacts of inflated judgements. We can only hope that that trend continues but we are prepared if it does not.

As shown above, over the last three years Trindel has strengthened its position for the organization and its members. The insurance markets continue in a hardening trend for all polies and markets. Trindel's strategy is to continue to retain risk through self-insuring and pooling to combat the increasing costs.

Financial Management and Control

Trindel management is responsible for establishing and maintaining an internal control structure designed to ensure that assets are protected from loss, theft, or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles.

By way of the Trindel Bylaws, the Executive Director holds the title and duties of the Treasurer. To assist with internal controls with having the Executive Director as Treasurer, the Secretary is signatory on all financial accounts for the fund. Secondly, the Secretary shall hold the office of Auditor Controller in one of our member Counties.

Each year a detailed line item budget is prepared by administration and adopted by the board. As of July 2011, the board requires that financial, investment and Budget vs. Actual reports be sent quarterly to each board member. In practice, quarterly financial and investment reports and the quarterly Budget vs. Actual report are posted on the Trindel web page for all board members to review. The Bylaws also require that at each Board of Directors meeting a register of all checks issued since the last board meeting shall be provided for review and approval by the board. The actual documentation for each check is also made available for review.

On December 1, 2009, the Trindel Board hired David Nelson as the Assistant Executive Director. Mr. Nelson became the Executive Director on July 1, 2010, prior to that he worked for fourteen years with Trinity County, four of them as the Auditor Controller. Mr. Nelson also served ten years on the Trindel Board of Directors.

Services

Trindel has four distinct service departments: Administration, Workers' Compensation Claim Adjusting, Liability and Property Claim Adjusting, and Loss Prevention.

TRINDEL INSURANCE FUND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2020

Trindel's administration services start with the managing of Trindel staff as well as insurance, self-funded, and pooled programs. Administration produces all financial reports for the Joint Powers Authority and each program by member. Administration provides risk management oversight and services for County members. Administration also creates funding and reserve thresholds by program and member. Administration provides recommendations for risk treatment and financing mechanisms based on historical and current loss trends.

Workers' Compensation Claim Adjusting service starts with recording and tracking worker injuries, and providing members with status updates. Providing access to and facilitate treatment to injured workers. Setting cost reserves and providing a plan of action for the member. Adjusters will execute payment for medical treatment and other costs and provide litigation management services. Your adjuster will also facilitate investigations, subrogation and excess recovery to mitigate the overall cost of a claim. Adjusters will provide rationale for settlement authorizations and provide settlement guidance.

Liability and Property Claim Adjusting service starts with monitoring threats or allegations against the member and facilitating investigations if needed. Providing initial report on claims including the allegations/damages, coverage determination, incident facts, liability evaluation, reserve rationale, and a plan of action. Your adjuster records claim notes, documents, processes claim payments, and provides litigation management services. Your Adjuster will coordinate status updates with defense counsel, county counsel, excess insurers, and other involved parties. Adjuster will provide rationale for settlement authorizations and provide settlement guidance. Liability adjuster also manages claims against the members for the following coverages: (aircraft, boiler & machinery, crime/bond, medical malpractice, pollution, watercraft, and cyber). Trindel directs the claims to the appropriate insurer and coordinates coverage when more than one policy is impacted. Subrogation is aggressively pursued when appropriate.

Loss Prevention services begins with Trindel visiting each county at least once a month. The visits are to aid the member to plan, develop, implement, and maintain loss prevention and safety goals. Loss Prevention provides leadership and safety trainings, and aid in drafting policies and procedures to help reduce losses. Loss prevention also works closely with members to conduct investigations of incidents or near miss occurrences to help mitigate or avoid losses. Loss Prevention also provides professional development conferences for Human Resources, Risk Management, Safety, Law Enforcement, and Public Works professionals.

Workers' Compensation Program

The Workers' Compensation Program began in 1980 as a self-insured program with excess coverage. In July 1, 1997 it was decided to fully insure this program through membership in the CSAC-Excess Insurance Authority Primary Workers' Compensation Program (PWC) and have a third party administer the claims. The board determined it was in the members' best interests to withdraw from the PWC effective July 1, 2008. Mono and Plumas Counties are the only members that have always maintained an initial level of self-insurance, (\$125,000 per occurrence) with excess above that layer. July 1, 2008 the members started self-insuring for the

TRINDEL INSURANCE FUND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2020

first \$125,000 of each occurrence. Excess insurance purchased above this self-insured layer through the CSAC-Excess Insurance Authority's excess workers' compensation program. April 1, 2012 Trindel began self-administering claims. July 1, 2012 the members decided to be self-insured at the \$300,000 level of each occurrence. April 1, 2015 Trindel purchased a claims software from JDI to help process claims. July 1, 2018 members decided to create a risk sharing pool above the SIR from \$300,000 to \$1 million. Trindel provides for an annual actuarial study to determine the necessary annual premium and to attain a reserve for claims at the 90% confidence level. Reserves are currently booked at the expected 50% confidence level. All members participate in the Workers' Compensation Program. Trindel continually reviews the Workers' Compensation Program to see if there are more cost effective alternatives. The most recent audit score is 85.91%.

Liability/Property Program

The Liability Program began in 1985 as a self-insured program with excess coverage. The members purchase excess general liability, which includes auto, E & O and employer's liability coverage through CSAC-Excess Insurance Authority to \$25 million with a \$100,000 Self-Insured Retention (SIR). July 1, 2016 Trindel started self-administering the Liability and Property claims. July 1, 2019 the Trindel board increased the self-insured retention to \$250,000. Most recent audit score is 100%.

The members purchase excess property insurance through PRISM with a \$1,000 deductible and \$25,000 self-insured retention for real property and a \$10,000 retention for vehicles. The coverage includes all risk, earthquake, and flood for all members except for Del Norte, San Benito, and Trinity Counties that just receive all risk and flood. Del Norte and San Benito both purchase additional earthquake coverage on specific locations to make up for this gap in coverage. The majority of the members purchase replacement cost coverage for their vehicles and contractor's equipment.

Trindel provides for an annual actuarial study to determine the necessary premium for each member to attain a reserve for claims at the 90% confidence level. Reserves are booked at expected, 50% confidence level. All members participate in the Liability/Property Program with Trindel acting as a bank as it does for all the other programs.

In addition to the Liability and Property coverage, members also participate in some or all of the following: airport, aircraft, boiler & machinery, crime/bond, catastrophic inmate medical, cyber, and watercraft insurance coverages that are managed in this program.

Medical Malpractice Program

The Medical Malpractice Program was implemented at the October 27, 1998 board meeting as a way for the members to set aside funds for potential deductible losses. Each member is to maintain funds for one deductible payment on deposit with Trindel. All members participate in this program. The deductible is currently \$5,000 per claim. San Benito has a \$10,000 deductible.

TRINDEL INSURANCE FUND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2020

Coverage is purchased by the individual members through the PRISM, with Trindel simply acting as a bank as it does for all the other programs. Due to the small deductibles and negligible loss history in this program, no actuarial study is done on this program. Trindel pays deductibles and bills the member for the same amount in the ensuing fiscal years. Next year the deductible is increasing to \$25,000 so we will start funding it accordingly.

Pollution Programs

All members have purchased pollution coverage, from PRISM with a deductible of \$100,000. Trindel is simply acting as a bank, as it does for all the other programs on this part of this program.

The Landfill Pollution Program was started on May 17, 2001 when Trindel Insurance Fund purchased a pollution policy for landfill coverage for those members that did not already have a policy. Unlike the other programs, Trindel purchases this program and the members are named insured's. Those insured through this policy are Modoc, Mono, San Benito and Sierra Counties. The current policy is a 3 year prepaid policy expiring June 30, 2021. Colusa and Trinity counties have similar policies with ESJPA. Alpine and Sutter does not need coverage and Plumas does not have coverage. The deductible is \$50,000 per claim.

Leadership Training Fund

On July 1, 1997, Trindel started a formal Loss Prevention Subsidy Program. The Trindel Board established a Loss Prevention Evaluation Audit that measures each member County loss prevention progress. The subsidy amount is dependent upon the audit score each member receives. A score of 80% or higher will allow a member to get 100% loss prevention subsidy funds returned to their County. Any score lower than 80% will be prorated to the member and the balance into the Trindel Leadership Training Fund. In 2016-17, for the first time since the start of the program, all eleven members achieved a score of 80% or higher.

The Leadership Supervisor Training Program was instituted during February 2003, and all members are required to participate. This program was established to train and develop our supervisors to reduce or avoid personnel and error and omissions losses. In addition to the funds noted above, members have subsidies from excess insurers deposited into this Fund. Trindel continues to provide safety and loss prevention services to its members as its primary method of reducing costs.

Budgetary Highlights

The summary of administration funds consist of fund10 Administration, 20 Loss Prevention, 25 Liability Claims Handling, 30 Workers Compensation Claims Handling, and 35 Workers' Compensation Pool. Loss Prevention had budget savings from deciding not to fill the Coordinator position and less travel due to Covid-19. Claims handling for Workers' Compensation my not hiring a consultant and two unfilled positions. Lastly we budgeted for pay

TRINDEL INSURANCE FUND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2020

outs in the WC pool this year but they did not materialize for a savings of \$71,000 as shown below.

Trindel Insurance Fund
Revenue and Expense Budget 2019-20
Administration Funds Summary

Fund	19/20 Budget	19/20 Actual	Variance	Percent of Budget
Revenues				
Administration	517,054	517,200	146	100%
Loss Prevention	619,106	619,102	(4)	100%
Claims Administration Liability & Property	157,339	157,340	1	100%
Claims Administration Workers Compensation	774,964	774,966	2	100%
Workers Compensation Pool	1,788,200	1,824,491	36,291	102%
Total Revenues	3,856,663	3,893,099	36,436	101%
Expenditures				
Administration	517,054	500,294	16,760	97%
Loss Prevention	619,106	526,932	92,174	85%
Claims Administration Liability & Property	210,084	155,607	54,477	74%
Claims Administration Workers Compensation	774,964	558,695	216,269	72%
Workers Compensation Pool	976,000	905,000	71,000	93%
Total Expenditures	3,097,208	2,646,527	450,681	85%

The summary of program funds consist of fund 40 Workers Compensation, 50 Liability, 55 Property, 60 Pollution, 70 Medical Malpractice, 80 Leadership training Fund. This year we have had favorable development in claims costs resulting in significant savings in the workers' comp, liability, and property funds as shown below.

Trindel Insurance Fund
Revenue and Expense Budget 2019-20
Program Funds Summary

Fund	19/20 Budget	19/20 Actual	Variance	Percent of Budget
Revenues				
Workers Compensation	12,845,224	11,898,199	(947,025)	93%
General Liability	7,476,588	7,097,907	(378,681)	95%
Property	1,520,100	1,343,674	(176,426)	88%
Pollution	96,640	95,138	(1,502)	98%
Med-Mal	334,960	332,879	(2,081)	99%
Leadership Training Fund	92,250	107,142	14,892	116%
Total Revenues	22,365,762	20,874,938	(1,490,824)	93%
Expenditures				
Workers Compensation	11,953,569	6,493,402	5,460,167	54%
General Liability	11,036,207	6,460,250	4,575,957	59%
Property	1,573,723	881,625	692,098	56%
Pollution	93,700	86,767	6,933	93%
Med-Mal	335,460	428,317	(92,857)	128%
Leadership Training Fund	105,000	96,914	8,086	92%
Total Expenditures	25,097,659	14,447,274	10,650,385	58%

TRINDEL INSURANCE FUND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2020

Description of Facts or Conditions that are expected to have a Significant Effect on Financial Position or Results of Operations

Trindel operates in an environment that is partially dependent on the insurance market and partly on the fiscal stability of its members. Historically, the insurance market has operated in cycles in which rates will swing from very high to very low and back again. For the last ten years we have only seen hardening markets in all Programs. Workers' compensation has seen increasing rates for public entities due to increase in medical costs and the uptick in indemnity claim frequency and severity. Casualty insurance rates increased this year for our public entities. Large jury verdicts have eroded the capacity of our excess pool with PRISM and we have seen a hardening of the market. The property markets have continued to harden due to the large number of natural disasters we have experienced in the United States and throughout the world.

As with the insurance market, county governments are also impacted by similar cycles, which are directly related to the overall national and state economies. Since county funding is so very dependent on state funding, county budgets tend to reflect what happens at the state.

With that said there are no known facts or conditions that will have a significant effect on the financial position or results of operations of Trindel Insurance Fund for the next fiscal year.

Request for Information

Questions concerning any of the information presented in this report or requests for additional financial information should be addressed to:

Trindel Insurance Fund
51 Arbuckle Ct.
Weaverville, CA 96093

BASIC FINANCIAL STATEMENTS

TRINDEL INSURANCE FUND

**COMBINED STATEMENT OF
NET POSITION**

FOR THE FISCAL YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
Assets		
Current Assets		
Cash	\$ 28,287,029	\$ 19,694,214
Excess receivable	678,768	2,018,153
Prepaid expenses	107,918	161,876
Investments	10,084,494	8,557,779
Total Current Assets	39,158,209	30,432,022
Noncurrent Assets		
Investments	22,798,466	22,992,131
Net pension asset	5,622	48,481
Capital Assets:		
Nondepreciable	63,006	63,006
Depreciable, net	705,469	709,174
Total Noncurrent Assets	23,572,563	23,812,792
Total Assets	62,730,772	54,244,814
Deferred Outflows		
Deferred outflows due to pension	235,572	280,472
Liabilities		
Current Liabilities		
Accounts payable	10,377	504,756
Compensated absences	38,875	27,216
Claims liabilities	5,150,000	5,000,000
Total Current Liabilities	5,199,252	5,531,972
Noncurrent Liabilities		
Compensated absences	38,873	27,215
Claims liabilities	33,015,397	31,895,279
Due to members	22,897,835	16,470,174
Total Noncurrent Liabilities	55,952,105	48,392,668
Total Liabilities	61,151,357	53,924,640
Deferred Inflows		
Deferred inflows due to pension	44,665	76,895
Net Position		
Net position	\$ 1,770,322	\$ 523,751

TRINDEL INSURANCE FUND
COMBINED STATEMENT OF
REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE FISCAL YEARS ENDED JUNE 30, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
Operating Revenues		
Member contributions	\$ 21,274,770	\$ 19,698,325
Charges for services	2,068,462	1,744,643
Other revenue	146	-
Total Operating Revenues	<u>23,343,378</u>	<u>21,442,968</u>
Expenses		
Program expenses		
Claims expenses	6,032,329	13,527,890
Insurance expense	5,395,556	5,349,693
State fees	209,724	248,693
Risk management	971,397	893,899
General & administrative	22,334	20,804
Return of funds to members	2,720,939	20,666
Trindel administration		
Salaries and benefits	1,133,236	604,901
Services and supplies	401,670	262,980
Loss prevention	114,512	120,629
Pension expense	55,527	18,289
Depreciation	36,583	19,192
Total Expenses	<u>17,093,807</u>	<u>21,087,636</u>
Operating income/(loss)	6,249,571	355,332
Nonoperating Revenues:		
Interest income	91,616	21,911
Investment income	707,878	559,526
Increase/(decrease) in FMV	625,167	529,024
Total Nonoperating Revenues	<u>1,424,661</u>	<u>1,110,461</u>
Change in due to/(from) members/net position	7,674,232	1,465,793
Due to/(from) Members/Net Position - Beginning	<u>16,993,925</u>	<u>15,528,132</u>
Due to/(from) Members - Ending	<u>22,897,835</u>	<u>16,470,174</u>
Net position - Ending	<u>\$ 1,770,322</u>	<u>\$ 523,751</u>

TRINDEL INSURANCE FUND

STATEMENT OF CASH FLOWS

FOR THE FISCAL YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
Cash Flows From Operating Activities		
Contributions received	\$ 24,694,543	\$ 19,784,808
Claims expenses paid	(4,762,211)	(2,686,959)
Insurance premiums paid	(5,341,604)	(5,459,109)
Dividends paid	(2,720,939)	-
Vendors paid	(2,036,916)	(2,523,344)
Salaries paid	(1,283,793)	(1,346,880)
Net Cash Provided (Used) by Operating Activities	8,549,080	7,768,516
Cash Flows From Noncapital Financing Activities		
Purchase of capital assets	(32,878)	(37,970)
Net Cash Provided (Used) by Noncapital & Related Activities	(32,878)	(37,970)
Cash Flows from Capital and Related Financing Activities		
Investment income received	880,639	1,110,459
Purchase of investment securities	(1,783,578)	(19,119,054)
Proceeds from sales and maturities of investments	979,552	8,559,527
Net Cash Provided (Used) by Noncapital Financing Activities	76,613	(9,449,068)
Net Increase (Decrease) in Cash	8,592,815	(1,718,522)
Beginning Trindel Cash and Investments	19,694,214	21,412,736
Ending Trindel Cash and Investments	\$ 28,287,029	\$ 19,694,214
Reconciliation of Operating Income to Net Cash Provided by Operating Activities		
Cash Flows from Operating Activities:		
Operating Income (Loss)	\$ 6,249,571	\$ 355,332
Adjustments to Reconcile Operating Income (Loss) to Cash		
Provided (Used) by Operations:		
Depreciation and amortization	39,655	30,879
(Increase) Decrease in:		
Accounts receivable	1,351,311	(1,658,159)
Prepaid expenses	53,958	(109,416)
Deferred outflows	44,900	183,886
Net pension asset	42,859	(48,481)
Increase (Decrease) in:		
Accounts payable	(494,379)	368,049
Compensated balances	23,317	12,061
Claims liabilities	1,270,118	8,733,732
Net pension liability	-	(145,588)
Deferred inflows	(32,230)	46,221
Net Cash Provided by Operating Activities	\$ 8,549,080	\$ 7,768,516
Supplemental Disclosures		
Noncash Investing and Financing Activities		
Increase (decrease) in Fair Market Value of Investments	\$ 625,167	\$ 529,024

The accompanying notes are an integral part of these financial statements.

TRINDEL INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Operation

The Trindel Insurance Fund, (Trindel) was initially established by the counties of Del Norte and Trinity to provide workers' compensation benefits for their employees. Trindel was subsequently expanded to include property damage and liability insurance coverage. The counties of Alpine, Colusa, Lassen, Modoc, San Benito, Sierra, Mono, Plumas and Sutter were later added. Trindel is governed by a joint powers agreement between the member counties under Article I, Chapter 5, of Division 7, Title I of the *Government Code of California*. Its purpose is to provide for the creation and operation of a claims servicing or account pool, which is where a group of governmental entities join together to administer the separate account of each entity in the payment of losses, and an insurance-purchasing pool to be used to meet the obligations of the counties to provide workers' compensation benefits for their employees and provide public liability and property damage insurance for its members. Trindel is governed by a 11-member Board of Directors composed of one member from each of the participating counties.

Trindel has the following funds:

- Workers compensation banking layer
- Workers compensation shared layer
- Property
- Liability
- Pollution
- Medical malpractice
- Program administration
- Leadership training

Membership

As of June 30, 2020, membership of the various programs is as follows:

Members	Workers' Compensation	Liability	Property	Medical Malpractice	Pollution
Alpine County	X	X	X	X	X
Colusa County	X	X	X	X	X
Del Norte County	X	X	X	X	X
Lassen County	X	X	X	X	X
Modoc County	X	X	X	X	X
Mono County	X	X	X	X	X
Plumas County	X	X	X	X	X
San Benito County	X	X	X	X	X
Sierra County	X	X	X	X	X
Sutter County	X	X	X	X	X
Trinity County	X	X	X	X	X

TRINDEL INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Admission of Members

Entities applying for membership must be approved by a unanimous vote of the Board Members.

Withdrawal of Members

Members may withdraw from the Trindel upon advance written notice. The effect of withdrawal (or termination), does not terminate the responsibility of the member to continue paying its share of assessments or other financial obligations incurred by reason of its previous participation. No refund or repayment shall be given to any withdrawing member until approved by the Board. Trindel shall be responsible for servicing claims of members that have withdrawn, which were incurred while a member. Withdrawal does not relieve the member of the responsibility to pay special assessments or premium charges.

Reporting Entity

The reporting entity includes all activities (operations of its administrative staff, officers, executive committee, and board of directors) as they relate to Trindel. This includes financial activity relating to all of the membership years.

Trindel has developed criteria to determine whether other entities with activities that benefit Trindel should be included within its financial reporting entity. The criteria include, but are not limited to, whether the entity exercises oversight responsibility (which includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters), scope of public service and special financing relationships.

Trindel has determined that no other outside entity meets the above criteria, and therefore, no agency has been included as a component unit in these financial statements. In addition, Trindel is not aware of any entity that would exercise such oversight responsibility that would result in Trindel being considered a component unit of that entity.

In determining its reporting entity, Trindel considered all governmental units that were members of Trindel since inception. The criteria did not require that inclusion of these entities in their financial statements principally because Trindel does not exercise oversight responsibility over any members.

TRINDEL INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation and Method of Accounting

Trindel accounts for its activities as a single enterprise fund, and the financial statements are accounted for on a flow of economic resources management focus, using the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when the related liability is incurred, regardless of the timing of related cash flows.

Operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. *Nonoperating* revenues, such as subsidies and investment earnings, result from nonexchange transactions or ancillary activities.

Accounting Standards

These statements are prepared using the economic resources measurement focus and the accrual basis of accounting in accordance with Generally Accepted Accounting Principles as prescribed by the Governmental Accounting Standards Board. Under the accrual basis, revenues and the related assets are recognized when earned, and expenses and related liabilities are recognized when incurred. Liabilities for reserves for open claims and claims incurred but not reported have been recorded in Trindel's financial statements.

Management Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the reporting date and revenues and expenses during the reporting period. Actual results could differ from those estimates. Material estimates that are particularly susceptible to significant change in the near term are described elsewhere in this report.

Cash and Cash Equivalents

For purposes of the statement of cash flows, cash equivalents are investments readily convertible into known amounts of cash with original maturities at date of purchase of less than three months.

Receivables

All receivables are reported at their gross value, and where appropriate, are reduced by the estimated portion that is expected to be uncollectible. As of June 30, 2020, the total accounts receivable portfolio was considered collectible. Interest on investments is recorded in the year the interest is earned.

TRINDEL INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Due To and Due From Members

Since Trindel is a banking/claims servicing pool, no net position is reported for the enterprise fund. Excess is reported as due to members and deficit is shown as due from members. Beginning in 2019, Trindel started a Workers' Compensation shared layer, which will show net position. Administration revenues in excess of administration expenses will also show net position.

Investments

Trindel's investment policy is designed to achieve an optimum rate of return on available assets not required for current operating needs. Section 53601 of the California Government Code provides the legal authority for investments. Securities are selected for investment that are liquid, marketable, and high quality. Adequate diversification is applied to prevent an undue amount of investment risk with any one institution. The classes of investment that most adequately meets the above-mentioned criteria shall be allowed for purchase, including United States Government, federal agencies (GNMA, FNMA, FHLB, FFCB, Freddie Mac), negotiable certificates of deposit, bankers' acceptances, commercial paper and medium-term notes.

Capital Assets

Furniture, equipment and vehicles are recorded at cost. Trindel defines capital assets as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of five years. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts, and the resulting gain or loss is recognized in income for the period. The cost of maintenance and repairs is charged to expense as incurred. Depreciation is computed using the straight-line method over the estimated useful lives of the assets:

5 years	Equipment and vehicles
7 years	Furniture
30 years	Buildings

Compensated Absences

It is Trindel's policy to permit employees to accumulate earned but unused vacation and compensatory time. All vacation pay is accrued when incurred in the financial statements.

Pensions

For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions, and pension expense, information about the fiduciary net position of Trindel's California Public Employees' Retirement System (CalPERS) plans (Plans) and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by CalPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

TRINDEL INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows or resources*, represents a consumption of net position that applies to a future period and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. Trindel has one item, related to the pension, which qualifies for reporting in this category.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period and so will *not* be recognized as an inflow of resources (revenue) until that time. Trindel has one item, related to the pension, which qualifies for reporting in this category.

Net Position

Trindel is accounted for as a banking pool in accordance with GASB Statement No. 10. Accordingly, net amounts of individual member net position is shown as due to or due from as applicable.

Revenue Recognition

Revenues are recognized as revenue when earned. Claims servicing revenues are recorded to the extent of claims servicing expenses. Net excess is recorded as due to members. Net deficits are recorded as due from members.

Allocated Costs

Management allocates internal administration costs to both the workers' compensation and property/liability programs. These costs are then charged to each of the members in the respective programs based on Resolution No. 06-06 as adopted by the Board of Directors.

Self-Insured Reserves and Deductible Payments

The members accumulate equity through the insurance programs for the payment of Self Insured Retention's (SIR's) and deductibles. When the payments are made for claim SIRs and deductibles, the member's equity is correspondingly reduced.

TRINDEL INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Trindel provides the following programs and coverages

Program	Type	Banking Layer Member Retention	Pooling Layer Retention	Excess*	Limit
Airport	Occurrence	\$ -	\$ -	PRISM	\$ 25,000,000.00
CIMI	Occurrence	\$ 10,000	\$ -	PRISM	\$ 1,000,000.00
Crime	Occurrence	\$ 2,500	\$ -	PRISM	\$ 15,000,000.00
Cyber	Occurrence	\$ 50,000	\$ -	PRISM	\$ 5,000,000.00
EWC	Occurrence	\$ 300,000	\$ 1,000,000	PRISM	Statutory
GL1	Occurrence	\$ 250,000	\$ -	PRISM	\$ 25,000,000
MedMal2	Claims Made	\$ 5,000	\$ -	PRISM	\$ 21,505,000
Pollution	Occurrence	\$ 75,000	\$ -	PRISM	\$ 10,000,000
Property	Occurrence	\$ 25,000	\$ -	PRISM	All Risk \$800M (\$25K) \$600M Flood, \$300M x/s \$300M for locations (excludes Flood Zones A & V in Tower II) EQ: Shared limits of \$25M no rooftop coverage (2% total values per unit / \$100K min)
Watercraft	Occurrence	\$ 1,000	\$ -	PRISM	\$ 100,000

*Public Risk Innovation, Solutions and Management (formerly CSAC-EIA)

The pooled retention layer for the workers compensation program was effective July 1, 2018

Excess Insurance

Trindel enters into reinsurance agreements whereby it cedes various amounts of risk to another entity. Risks ceded are treated as though they are not risks for which Trindel is liable. Trindel maintains excess insurance coverage for workers' compensation, general liability, and property coverage.

Unpaid Claims Liabilities (Claims Payable, Claims Incurred but Not Reported, and Liability for Unallocated Loss Adjustment Expenses)

Each program establishes claims liabilities based on estimates of the ultimate cost of claims (including future allocated claim adjustment expense) that have been reported but not settled, and of claims that have been incurred but not reported. The length of time for which such costs must be estimated varies depending on the coverage involved. Estimated amounts of salvage and subrogation and reinsurance recoverable on unpaid claims are deducted from the liability for unpaid claims. Because actual claims costs depend on such complex factors as inflation, changes in doctrines of legal liability, and damage awards, the process used in computing claims liabilities does not necessarily result in an exact amount, particularly for coverages such as general liability. Claims liabilities are recomputed annually using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claims frequency, and other economic and social factors. A provision for inflation in the calculation of estimated future claims costs is implicit in the calculation because reliance is placed both on actual historical data that reflect past inflation and on other factors that are considered to be appropriate modifiers of past experience.

Adjustments to claims liabilities are charged or credited to expense in the periods in which they are made. The current portion of unpaid claims is based on current year payments and known claim information at the end of the period.

TRINDEL INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2020

Income Taxes

Trindel is an organization comprised of public agencies and is exempt from federal income and California franchise taxes. Accordingly, no provision for federal or state income taxes has been made in the accompanying financial statements.

NOTE 2: CASH AND INVESTMENTS

Credit Risk and Market Value Investments

At June 30, 2020, total cash and cash equivalents were as follows:

	<u>2020</u>	<u>2019</u>
Balance Per Bank	\$ 28,841,952	\$ 20,050,458
Less: Outstanding Checks/Charges and Adjustments	<u>(554,923)</u>	<u>(356,244)</u>
Balance Per Books	<u>\$ 28,287,029</u>	<u>\$ 19,694,214</u>
Financial Statement Totals:		
Admin funds	\$ (527,026)	\$ (944,490)
Trust funds	<u>28,814,055</u>	<u>20,638,704</u>
Totals	<u>\$ 28,287,029</u>	<u>\$ 19,694,214</u>

Cash Deposits

The carrying amounts of Trindel's cash deposits were \$28,287,029 and \$19,694,214 at June 30, 2020 and 2019, respectively. Bank balances before reconciling items were \$28,841,952 and \$20,050,458 at June 30, 2020 and 2019, respectively.

Cash balances held in banks are fully insured up to \$250,000 by the Federal Depository Insurance Corporation or are fully collateralized.

TRINDEL INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2020

Investments

As a governmental entity, investments are limited to the following in accordance with California Government Code Section 53601:

Authorized Investment Type	Investment Rating	Maximum % of Portfolio	Limit Per Issuer	Maximum Maturity
Municipal Securities	A or higher	30%	5%	5 Years
U.S. Treasury Obligations	None	100%	100%	5 Years
Federal Agencies	None	100%	25%	5 Years
Bank Acceptances	A-1 or higher	40%	5%	180 days
Federally Insured Time Deposits	None	20% between Federal/Collateralized Time Deposits	Max covered under federal insurance	5 Years
Collateralized Time Deposits	None	20% between Federal/Collateralized Time Deposits	N/A	5 Years
Certificate of Deposit Placement Service	None	30%	N/A	5 Years
Negotiable Certificates of Deposit	A-1 or higher	30%	5%	5 Years
Repurchase Agreements	None	100%	N/A	1 Year
Commercial Paper	A-1 or higher	25%	5%	270 days
LAIF	None	100%	N/A	N/A
LGIP	None	100%	N/A	N/A
Corporate Medium Term Notes	A or higher	30%	5%	5 years
Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities and Collateralized Mortgage Obligations	AA or higher	20%	5%	5 years
Money Market Mutual Funds	Highest Ranking	20%	10%	N/A
Supranational	AA or higher	30%	10%	5 years

Interest Rate Risk. As a means of limiting its exposure to fair value losses arising from changes in interest rates, Trindels' investment policy limits its investment portfolio maturities to no more than five years from purchase date to maturity date.

Investment Type	Fair Value	Investment Maturities		
		< 1yr	1-3 yrs	>3 yrs
Federal Government Agency	\$ 12,419,727	2,752,153	6,375,105	\$ 3,292,469
US Treasury	11,722,999	4,208,448	5,511,304	2,003,247
Commercial Paper	649,126	649,126	-	-
Corporate Notes	5,779,792	2,034,816	2,873,869	871,107
Asset Backed Securities	1,871,365	-	778,409	1,092,956
Supranationals	404,340	404,340	-	-
Money Market Fund	35,611	35,611	-	-
Total Investments	\$ 32,882,960	\$ 10,084,494	\$ 15,538,687	\$ 7,259,779

TRINDEL INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2020

Credit Risk. State law and Trindel’s Investment Policy limit investments in commercial paper to the rating of A1 by Standards & Poor’s or P-1 by Moody’s Investors Service. State Law and Trindel’s Investment Policy also limit investments in corporate bonds to the rating of A by Standard & Poor’s and Moody’s Investors Service. Trindel does not have minimum credit ratings for government agency securities.

<u>Investment Type</u>	<u>Fair Value</u>	<u>AAA</u>	<u>AA+</u>	<u>A+</u>	<u>AA</u>	<u>A-1+</u>	<u>A-1</u>	<u>A</u>	<u>AA-</u>
Federal Government Agency	\$ 12,419,727	\$ -	\$ 12,419,727	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
US Treasury	11,722,999	-	11,223,201	-	-	499,798	-	-	-
Commercial Paper	649,126	-	-	-	-	-	649,126	-	-
Corporate Notes	5,779,792	-	475,681	154,631	1,101,206	-	1,295,049	1,916,003	837,222
Asset Backed Securities	1,871,365	1,871,365	-	-	-	-	-	-	-
Supranationals	404,340	404,340	-	-	-	-	-	-	-
Money Market Fund	35,611	35,611	-	-	-	-	-	-	-
Total Investments	\$ 32,882,960	\$ 2,311,316	\$ 24,118,609	\$ 154,631	\$ 1,101,206	\$ 499,798	\$ 1,944,175	\$ 1,916,003	\$ 837,222

Custodial Credit Risk. For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, Trindel will not be able to recover the value of its investments or collateral security that are in the possession of an outside party. At year end, Trindel’s investment pool and specific investments had no securities exposed to custodial credit risk.

Concentration of Credit Risk. Investments in securities of any one issuer consisting of 5% or more of total investments are as follows:

	<u>Fair Value</u>	<u>% of Portfolio</u>
Government of United States	\$ 11,722,999	36%
Federal Home Loan Bank	5,969,989	18%
Federal National Mortgage Association	3,522,335	11%
Federal Home Loan Mortgage Corp	2,345,842	7%

Investments, including derivative instruments that are not hedging derivatives, are measured at fair value on a recurring basis. Recurring fair value measurements are those that Governmental Accounting Standards Board (GASB) Statements require or permit in the statement of net position at the end of each reporting period. Fair value measurements are categorized based on the valuation inputs used to measure an asset’s fair value: 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. Investments’ fair value measurements at June 30, 2020 are as shown below:

Investments	Fair Value Measurements Using			
	Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Debt Securities				
Federal Government Agency	\$ 12,419,727	\$ 12,419,727	\$ -	\$ -
US Treasury	11,722,999	11,722,999	-	-
Commercial Paper	649,126	-	649,126	-
Corporate Notes	5,779,792	-	5,779,792	-
Asset Backed Securities	1,871,365	-	1,871,365	-
Supranationals	404,340	-	404,340	-
Money Market Fund	35,611	N/A	N/A	N/A
Total Debt Securities	\$ 32,882,960	\$ 24,142,726	\$ 8,704,623	\$ -

TRINDEL INSURANCE FUND

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2020

NOTE 3: CAPITAL ASSETS

Capital assets at June 30, 2020 consist of the following:

	<u>July 1, 2019</u>	<u>Additions</u>	<u>Retirements</u>	<u>June 30, 2020</u>
Land	\$ 63,006	\$ -	\$ -	\$ 63,006
Building	709,236	-	-	709,236
Furniture, Fixtures, Equipment	<u>161,601</u>	<u>35,950</u>	<u>-</u>	<u>197,551</u>
Total Capital Assets	933,843	35,950	-	969,793
Less Accumulated Depreciation	<u>(161,663)</u>	<u>(39,655)</u>	<u>-</u>	<u>(201,318)</u>
Capital Assets, net	772,180	(3,705)	-	768,475
Financial Statement Totals:				
Nondepreciable	63,006	-	-	63,006
Depreciable, net	<u>709,174</u>	<u>(3,705)</u>	<u>-</u>	<u>705,469</u>
Total	<u>\$ 772,180</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 768,475</u>

Depreciation expense for the fiscal years ended June 30, 2020 was \$36,583.

NOTE 4: COMPENSATED ABSENCES

The following is a summary of compensated absences of Trindel for the fiscal year ended June 30, 2020

	<u>July 1, 2019</u>	<u>Current Year Activity</u>	<u>June 30, 2020</u>	<u>Current Portion</u>
Compensated Absences	<u>\$ 54,432</u>	<u>\$ 23,316</u>	<u>\$ 77,748</u>	<u>\$ 38,875</u>

TRINDEL INSURANCE FUND

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2020

NOTE 5: UNPAID CLAIM AND CLAIM ADJUSTMENT EXPENSES

Trindel establishes a liability for both reported and unreported insured events, which includes estimates of both future payments of losses and related claims adjustment expenses. The following represents changes in liabilities for Trindel during the fiscal years ended June 30, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Unpaid Claims and Claim Adjustment Expense at Beginning of Year	<u>\$ 36,895,279</u>	<u>\$ 28,606,000</u>
Incurred Claims and Claim Adjustment Expenses:		
Provision for Insured Events of the Current Year	12,632,390	12,251,000
Increase (Decrease) in Provision for Insured Events of Prior Fiscal Years	<u>(6,606,184)</u>	<u>1,276,890</u>
Total Incurred Claims and Claim Adjustment Expenses	<u>6,026,206</u>	<u>13,527,890</u>
Payments:		
Claim and Claim Adjustment Expenses Attributable to Insured Events of the Current Year	1,029,895	985,497
Claim and Claim Adjustment Expenses Attributable to Insured Events of the Prior Years	<u>3,726,193</u>	<u>4,253,114</u>
Total Payments	<u>4,756,088</u>	<u>5,238,611</u>
Total Unpaid Claims and Claims Adjustment Expenses	<u>\$ 38,165,397</u>	<u>\$ 36,895,279</u>
Reported Claims	\$ 11,880,749	\$ 12,057,832
Claims Incurred But Not Reported	24,326,648	23,004,447
Unallocated Loss Adjustment Expense Payable	<u>1,958,000</u>	<u>1,833,000</u>
Total Claim Liabilities	38,165,397	36,895,279
Current Portion	<u>(5,150,000)</u>	<u>(5,000,000)</u>
Long-Term Portion	<u>\$ 33,015,397</u>	<u>\$ 31,895,279</u>

At June 30, 2020 and 2019, unpaid claims and claim adjustment expenses were presented at \$38,165,397 and \$36,895,279, respectively. Trindel does not discount claims liability.

TRINDEL INSURANCE FUND

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2020

NOTE 6: JOINT POWERS AGREEMENT

Each of the members of Trindel is also a member of Public Risk Innovation, Solutions, and Management (PRISM) (formerly CSAC EIA) through a joint powers agreement. The relationship between Trindel and the joint powers authority is such that PRISM is not a component unit of Trindel for financial reporting purposes.

PRISM arranges for and provides excess property, liability, workers' compensation and medical malpractice coverage up to \$30 million for its members. The joint venture is governed by a Board consisting of representatives from member agencies. The Board controls the operation of the joint venture, including selection of management and approval of operating budgets, independent of any influence by the member agencies beyond their representation on the Board. Each member agency pays a premium commensurate with the level of coverage requested and shares surplus and deficits proportionate to their participation in the joint venture.

A. Entity	<u>PRISM</u>
B. Purpose	Provides excess insurance coverage for Workers' Compensation, Property and Liability
C. Participants	Statewide entities
D. Governing Board	Consists of elected representatives of members by region
E. Condensed Financial Information as of	<u>June 30, 2019*</u>
	<u>PRISM</u>
Total Assets	\$ 965,769,045
Deferred Outflows	1,227,362
Total Assets and Deferred Outflows	<u>\$ 966,996,407</u>
Total Liabilities	\$ 766,369,209
Deferred Inflows	595,345
Net Position	<u>200,031,853</u>
Total Liabilities, Deferred Inflows and Net Position	<u>\$ 966,996,407</u>
Total Revenues	\$ 1,027,441,641
Total Expenditures	949,980,382
Member Dividend	<u>-</u>
Net Increase (Decrease) in Net Position	<u>\$ 77,461,259</u>

* Latest audited information available.

TRINDEL INSURANCE FUND

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2020

NOTE 7: DEFERRED COMPENSATION

The Executive Director and Safety Officer participate in a deferred compensation plan adopted under the provision of Internal Revenue Code Section 457, *Deferred Compensation Plans with Respect to Service for state and Local Governments*.

Under the plan, employees may elect to defer a portion of their salaries and avoid paying taxes on the deferred portion until the withdrawal date. The deferred compensation amount is not available for withdrawal by employees until termination, retirement, death, or unforeseeable emergency.

The Executive Director and Safety Officer are also covered under a multiple-employer defined benefit pension plan maintained by the California Public Employees' Retirement System (CalPERS). The plan provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries.

NOTE 8: PENSION PLANS

A. General Information about the Pension Plans

Plan Descriptions- All qualified permanent and probationary employees are eligible to participate in Trindel's Miscellaneous Employee Pension Plans, cost-sharing multiple employer defined benefit pension plans administered by the California Public Employees' Retirement System (CalPERS). Benefit provisions under the Plans are established by State statute and Trindel resolution. CalPERS issues publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website. *Benefits Provided -* CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full-time employment. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service. The death benefit is one of the following: The Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost of living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

The Plans' provisions and benefits in effect at June 30, 2020, are summarized as follows:

	Prior to January 1, 2013	On or after January 1, 2013
Hire date		
Benefit formula	2% @ 55	2% @ 62
Benefit vesting schedule	5 years service	5 years service
Benefit payments	monthly for life	monthly for life
Retirement age	50 - 55	52 - 67
Monthly benefits, as a % of eligible compensation	2.0% to 2.7%	1.0% to 2.5%
Required employee contribution rates	8.000%	6.000%
Required employer contribution rates	11.432%	6.985%

TRINDEL INSURANCE FUND

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2020

NOTE 8: PENSION PLANS (CONTINUED)

A. General Information about the Pension Plans (Continued) shall be effective on the July 1 following notice of a change in the rate. Funding contributions for both Plans are determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Trindel is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

For the year ended June 30, 2020, the contributions recognized as part of deferred outflows for each Plan were \$81,288.

B. Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions

As of June 30, 2020, Trindel reported a net pension asset for its proportionate shares of the net pension liability was \$5,622

Trindel's net pension asset is measured as the proportionate share of the net pension liability. The net pension liability is measured as of June 30, 2019, and the total pension liability for each Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2018 rolled forward to June 30, 2019 using standard update procedures. Trindel's proportion of the net pension liability was based on a projection of Trindel's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined. Trindel's proportionate share of the net pension liability for each Plan as of June 30, 2019 and 2020 was as follows:

Proportion - June 30, 2019	-0.00129%
Proportion - June 30, 2020	-0.00014%
Change - Increase (Decrease)	0.00115%

For the year ended June 30, 2020, Trindel recognized pension expense of \$55,527. At June 30, 2020, Trindel reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of Assumptions	\$ (268)	\$ (95)
Differences between Expected and Actual Experience	(391)	(30)
Differences between Projected and Actual Investment Earnings	98	-
Differences between Employer's Contributions and Proportionate Share of Contributions	109,381	-
Change in Employer's Proportion	45,464	44,790
Pension Contributions Made Subsequent to Measurement Date	81,288	-
Total	\$ 235,572	\$ 44,665

TRINDEL INSURANCE FUND

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2020

B. Pension Liabilities, Pension Expense and Deferred Outflows/Inflows of Resources Related to Pensions (continued)

Trindel reported \$81,288 as deferred outflows of resources related to contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ended June 30	Deferred Outflows/(Inflows) of Resources
2020	\$ 64,114
2021	35,139
2022	10,386
2023	(20)
2024	-
Thereafter	-
	<u>\$ 109,619</u>

The underlying mortality assumptions and all other actuarial assumptions used in the June 30, 2019 valuation were based on the results of a January 2014 actuarial experience study for the period 1997 to 2011. Further details of the Experience Study can found on the CalPERS website.

Discount Rate- The discount rate used to measure the total pension liability was 7.15% for each Plan. To determine whether the municipal bond rate should be used in the calculation of a discount rate for each plan, CalPERS stress tested plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing, none of the tested plans run out of assets. Therefore, the current 7.15 percent discount rate is adequate and the use of the municipal bond rate calculation is not necessary. The long term expected discount rate of 7.15 percent will be applied to all plans in the Public Employees Retirement Fund (PERF). The stress test results are presented in a detailed report that can be obtained from the CalPERS website.

According to Paragraph 30 of Statement 68, the long-term discount rate should be determined without reduction for pension plan administrative expense. The 7.15 percent investment return assumption used in this accounting valuation is net of administrative expenses. Administrative expenses are assumed to be 15 basis points. An investment return excluding administrative expenses would have been 7.15 percent. Using this lower discount rate has resulted in a slightly higher Total Pension Liability and Net Pension Liability. CalPERS checked the materiality threshold for the difference in calculation and did not find it to be a material difference.

TRINDEL INSURANCE FUND

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2020

B. Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions (continued)

CalPERS is scheduled to review all actuarial assumptions as part of its regular Asset Liability Management (ALM) review cycle that is scheduled to be completed in February 2019. Any changes to the discount rate will require Board action and proper stakeholder outreach. For these reasons, CalPERS expects to continue using a discount rate net of administrative expenses for GASB 67 and 68 calculations through at least the 2019-20 fiscal year. CalPERS will continue to check the materiality of the difference in calculation until such time as we have changed our methodology.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Using historical returns of all the funds' asset classes, expected compound returns were calculated over the short-term (first 10 years) and the long-term (11-60 years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and longterm returns. The expected rate of return was then set equivalent to the single equivalent rate calculated above and rounded down to the nearest one quarter of one percent.

The table below reflects the long-term expected real rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation. These rates of return are net of administrative expenses.

Asset Class	New Strategic Allocation	Real Return Years 1 - 10 (a)	Real Return Years 11+ (b)
Global Equity	50.0%	4.80%	5.98%
Fixed Income	28.0%	1.00%	2.62%
Inflation Assets	0.0%	0.77%	1.81%
Private Equity	8.0%	6.30%	7.23%
Real Assets	13.0%	3.75%	4.93%
Liquidity	1.0%	0.00%	-0.92%
Total	100%		

(a) An expected inflation of 2.00% used for this period

(b) An expected inflation of 2.92% used for this period

TRINDEL INSURANCE FUND

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2020

NOTE 8: PENSION PLANS (CONTINUED)

B. Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions (continued)

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount: Rate

The following presents Trindel's proportionate share of the net pension liability for each Plan, calculated using the discount rate for each Plan, as well as what Trindel's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

Pension Plan Fiduciary Net Position - Detailed information about each pension plan's fiduciary net position is available in the separately issued CalPERS financial reports.

	Discount Rate -1% (6.15%)	Current Discount Rate (7.15%)	Discount Rate +1% (8.15%)
Net Pension Liability/(Asset)	\$ 221,515	\$ (5,622)	\$ (193,019)

Pension Plan Fiduciary Net Position: Detailed information about each pension plan's fiduciary net position is available in the separately issued CalPERS financial reports.

NOTE 9: COMMITMENT

When a former Executive Director of the Fund retired in 1996, the Fund's Board of Directors adopted a policy of awarding lifetime health benefits to the retired Executive Director, now deceased, and his spouse. The Fund paid health benefits of \$0 and \$4,577 on behalf of the former Executive Director's spouse during the years ended June 30, 2020 and 2019.

REQUIRED SUPPLEMENTARY INFORMATION

TRINDEL INSURANCE FUND

RECONCILIATION OF CLAIMS LIABILITIES BY PROGRAM

FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Property	Liability	Workers' Compensation Banking Layer	Workers' Compensation Shared Layer	Total
Unpaid Claims and Claim Adjustment Expense at Beginning of Year	\$ 718,906	\$ 4,882,775	\$ 30,134,598	\$ 1,159,000	\$ 36,895,279
Incurred Claims and Claim Adjustment Expenses:					
Provision for Insured Events of the Current Year	468,390	2,374,000	8,562,000	1,228,000	12,632,390
Increase (Decrease) in Provision for Insured Events of Prior Fiscal Years	(159,407)	(2,369,263)	(3,754,514)	(323,000)	(6,606,184)
Total Incurred Claims and Claim Adjustment Expenses	308,983	4,737	4,807,486	905,000	6,026,206
Payments:					
Claim and Claim Adjustment Expenses Attributable to Insured Events of the Current Year	275,781	148,921	605,193	-	1,029,895
Claim and Claim Adjustment Expenses Attributable to Insured Events of the Prior Years	464,235	6,004	3,255,954	-	3,726,193
Total Payments	740,016	154,925	3,861,147	-	4,756,088
Total Unpaid Claims and Claims Adjustment Expenses	\$ 287,873	\$ 4,732,587	\$ 31,080,937	\$ 2,064,000	\$ 38,165,397
Reported Claims	\$ 176,883	\$ 1,881,663	\$ 9,822,203	\$ -	\$ 11,880,749
Claims Incurred But Not Reported	102,990	2,654,924	19,504,734	2,064,000	24,326,648
Unallocated Loss Adjustment Expense Payable	8,000	196,000	1,754,000	-	1,958,000
Total Claim Liabilities	\$ 287,873	\$ 4,732,587	\$ 31,080,937	\$ 2,064,000	\$ 38,165,397

*All other programs are fully insured.

TRINDEL INSURANCE FUND
CLAIMS DEVELOPMENT INFORMATION
POOLED WORKERS' COMPENSATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	2019	2020
Total Required Contributions and Investment Revenue	\$ 1,653,531	\$ 1,824,491
Ceded	-	-
(1) Net Earned Required Contribution and Investment Revenues	1,653,531	1,824,491
(2) Unallocated Expenses	-	-
(3) Estimated Incurred Claims and Expense		
End of Year	1,159,000	1,228,000
Ceded	-	-
Net Incurred	1,159,000	1,228,000
(4) Paid (Cumulative as of):		
End of Policy Year	-	-
One Year Later	-	-
(5) Reestimated Ceded Claims and Expense:	-	-
(6) Reestimated Incurred Claims and Expense:		
End of Policy Year	1,159,000	1,228,000
One Year Later	836,000	
(7) Increase (Decrease) in Estimated Incurred Claims and Expenses from the End of Program Year	\$ (323,000)	\$ -

TRINDEL INSURANCE FUND

**SCHEDULE OF THE FUND'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY**

FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Total	June 30, 2014 <small>(1)</small>	June 30, 2015 <small>(1)</small>	June 30, 2016 <small>(1)</small>	June 30, 2017 <small>(1)</small>	June 30, 2018 <small>(1)</small>	June 30, 2019 <small>(1)</small>
Proportion of the net pension liability	0.00369%	0.00179%	0.00277%	0.00123%	-0.00129%	-0.00014%
Proportionate share of the net pension liability/(asset)	\$ 145,588	\$ 100,052	\$ 75,546	\$ 76,849	\$ (48,481)	\$ (5,622)
Covered-employee payroll (2)	\$ 641,077	\$ 738,902	\$ 770,805	\$ 826,709	\$ 940,071	\$ 921,501
Proportionate Share of the net pension liability as percentage of covered-employee payroll	22.71%	13.54%	9.80%	9.30%	-5.16%	-0.61%
Plans fiduciary net position as a percentage of the total pension liability	79.82%	78.40%	74.06%	73.31%	77.69%	77.73%

(1) Historical information is required only for measurement periods for which GASB 68 is applicable.

(2) Covered-Employee Payroll represented above is based on pensionable earnings provided by the employer. However, GASB 68 defines covered-employee payroll as the total payroll of employees that are provided pensions through the pension plan. Accordingly, if pensionable earnings are different than total earnings for covered-employees, the employer should display in the disclosure footnotes the payroll based on total earnings for the covered group and recalculated the required payroll-related ratios.

TRINDEL INSURANCE FUND
SCHEDULE OF CONTRIBUTIONS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Total	Fiscal Year 2014-15⁽¹⁾	Fiscal Year 2015-16⁽¹⁾	Fiscal Year 2016-17⁽¹⁾	Fiscal Year 2017-18⁽¹⁾	Fiscal Year 2018-19⁽¹⁾	Fiscal Year 2018-19⁽¹⁾
Contractually required contribution ⁽²⁾	\$ 75,553	\$ 60,141	\$ 71,062	\$ 253,139	\$ 73,839	\$ 81,288
Contributions in relation to the contractually required contribution	(75,553)	(60,141)	(71,062)	(253,139)	(73,839)	(81,288)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll ⁽³⁾	\$ 641,077	\$ 738,902	\$ 770,805	\$ 826,709	\$ 940,071	\$ 921,501
Contributions as a percentage of covered payroll ⁽³⁾	11.785%	8.139%	9.219%	30.620%	7.855%	8.821%

⁽¹⁾ Historical information is required only for measurement periods for which GASB 68 is applicable.

⁽²⁾ Employers are assumed to make contributions equal to the actuarially determined contributions (which is the actuarially determined contribution). However, some employers may choose to make additional contributions towards their side fund or their unfunded liability. Employer contributions for such plans exceed the actuarially determined contributions. CalPERS has determined that employer obligations referred to as "side funds" do not conform to the circumstances described in paragraph 120 of GASB 68, therefore are not considered separately financed specific liabilities.

⁽³⁾ Covered-Employee Payroll represented above is based on pensionable earnings provided by the employer. However, GASB 68 defines covered-employee payroll as the total payroll of employees that are provided pensions through the pension plan. Accordingly, if pensionable earnings are different than total earnings for covered-employees, the employer should display in the disclosure footnotes the payroll based on total earnings for the covered group and recalculate the required payroll-related ratios.

TRINDEL INSURANCE FUND

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

AS OF JUNE 30, 2020

1) RECONCILIATION OF CLAIMS LIABILITIES BY PROGRAM

The schedules represent the changes in claims liabilities for the current and prior year for all of Trindel's programs.

1) CLAIMS DEVELOPMENT INFORMATION

The table illustrates the Authority's earned revenues (net of reinsurance) and investment income compared to related costs of loss (net of loss assumed by reinsurers) and other expenses assumed by the Authority as of the end of the year.

The rows of the table are defined as follows:

1. This line shows the total of each fiscal year's a) gross earned contributions revenue and investment revenue, b) the amount of contributions revenue ceded to reinsurers, and c) the amount of net earned contributions revenue and investment revenue.
2. This line shows the total of each policy year's a) gross incurred claims and allocated claim adjustment expense (both paid and accrued); b) the loss assumed by excess insurers or reinsurers, and c) the net amount of incurred claims and allocated claim adjustment expenses as originally reported at the end of the year.
3. This line shows the Authority's incurred claims and allocated claim adjustment expense (both paid and accrued) as originally reported at the end of the year.
4. This section shows the cumulative amounts paid as of the end of the year.
5. This line shows the latest reestimated amount of claims assumed by reinsurers as of the end of the current year for each insured year.
6. This annual reestimation results from new information received on known claims, as well as emergence of new claims not previously known.
7. This line compares the latest reestimated incurred claim amount to the amount originally established (line 3) and shows whether this later estimate of claims cost is greater or less than originally estimated.

3) SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

Fiscal year 2015 was the first year of implementation; therefore, only six years are shown.

4) SCHEDULE OF CONTRIBUTIONS

If an employer's contributions to the plan are actuarially determined or based on statutory or contractual requirements, the employer's actuarially determined contribution to the pension plan (or, if applicable, its statutorily or contractually required contribution), the employer's actual contributions, the difference between the actual and actuarially determined contributions (or statutorily or contractually required), and a ratio of the actual contributions divided by covered-employee payroll. Fiscal year 2015 was the first year of implementation; therefore, only six years are shown.

SUPPLEMENTARY INFORMATION

TRINDEL INSURANCE FUND
COMBINING STATEMENT OF
NET POSITION

AS OF JUNE 30, 2020

	Workers' Compensation Banking Layer	Workers' Compensation Shared Layer	Liability	Property	Pollution	Medical Malpractice	Leadership Training	Program Administration	Total
Assets									
Current Assets									
Cash	\$ 20,393,800	\$ 2,416,389	\$ 4,094,175	\$ 515,898	\$ 71,922	\$ 31,363	\$ 1,055,758	\$ (292,276)	\$ 28,287,029
Excess receivable	262,701	-	320,917	95,150	-	-	-	-	678,768
Prepaid expenses	-	-	-	-	107,918	-	-	-	107,918
Investments	7,298,165	332,224	2,407,117	29,446	1,028	(662)	17,176	-	10,084,494
Total Current Assets	<u>27,954,666</u>	<u>2,748,613</u>	<u>6,822,209</u>	<u>640,494</u>	<u>180,868</u>	<u>30,701</u>	<u>1,072,934</u>	<u>(292,276)</u>	<u>39,158,209</u>
Noncurrent Assets									
Investments	16,499,288	751,073	5,441,877	66,569	2,325	(1,495)	38,829	-	22,798,466
Net pension asset	(8,649)	-	5,499	2,139	-	-	-	6,633	5,622
Capital Assets:									
Nondepreciable	-	-	-	-	-	-	-	63,006	63,006
Depreciable, net	356,006	-	32,748	12,735	-	-	-	303,980	705,469
Total Noncurrent Assets	<u>16,846,645</u>	<u>751,073</u>	<u>5,480,124</u>	<u>81,443</u>	<u>2,325</u>	<u>(1,495)</u>	<u>38,829</u>	<u>373,619</u>	<u>23,572,563</u>
Total Assets	<u>44,801,311</u>	<u>3,499,686</u>	<u>12,302,333</u>	<u>721,937</u>	<u>183,193</u>	<u>29,206</u>	<u>1,111,763</u>	<u>81,343</u>	<u>62,730,772</u>
Deferred Outflows									
Deferred outflows due to pension	125,106	-	(1,219)	(474)	-	-	-	112,159	235,572
Liabilities									
Current Liabilities									
Accounts payable	4,539	-	109	42	-	-	961	4,726	10,377
Compensated absences	14,868	-	8,340	3,244	-	-	-	12,423	38,875
Claims liabilities	3,500,000	-	1,500,000	150,000	-	-	-	-	5,150,000
Total Current Liabilities	<u>3,519,407</u>	<u>-</u>	<u>1,508,449</u>	<u>153,286</u>	<u>-</u>	<u>-</u>	<u>961</u>	<u>17,149</u>	<u>5,199,252</u>
Noncurrent Liabilities									
Compensated absences	-	-	-	-	-	-	-	38,873	38,873
Claims liabilities	27,580,937	2,064,000	3,232,587	137,873	-	-	-	-	33,015,397
Due to members	13,582,743	-	7,561,164	430,727	183,193	29,206	1,110,802	-	22,897,835
Total Noncurrent Liabilities	<u>41,163,680</u>	<u>2,064,000</u>	<u>10,793,751</u>	<u>568,600</u>	<u>183,193</u>	<u>29,206</u>	<u>1,110,802</u>	<u>38,873</u>	<u>55,952,105</u>
Total Liabilities	<u>44,683,087</u>	<u>2,064,000</u>	<u>12,302,200</u>	<u>721,886</u>	<u>183,193</u>	<u>29,206</u>	<u>1,111,763</u>	<u>56,022</u>	<u>61,151,357</u>
Deferred Inflows									
Deferred inflows due to pension	27,060	-	(2,334)	(908)	-	-	-	20,847	44,665
Net Position									
Net position	<u>\$ 216,270</u>	<u>\$ 1,435,686</u>	<u>\$ 1,248</u>	<u>\$ 485</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 116,633</u>	<u>\$ 1,770,322</u>

TRINDEL INSURANCE FUND
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION

FOR THE YEAR ENDED OF JUNE 30, 2020

	Workers' Compensation Banking Layer	Workers' Compensation Shared Layer	Liability	Property	Pollution	Medical Malpractice	Leadership Training	Program Administration	Total
Operating Revenues									
Member contributions	\$ 10,802,534	\$ 1,758,002	\$ 6,865,415	\$ 1,341,744	\$ 94,615	\$ 335,460	\$ 77,000	\$ -	\$ 21,274,770
Charges for services	774,966	-	113,285	44,055	-	-	-	1,136,156	2,068,462
Other revenue	-	-	-	-	-	-	-	146	146
Total Operating Revenues	<u>11,577,500</u>	<u>1,758,002</u>	<u>6,978,700</u>	<u>1,385,799</u>	<u>94,615</u>	<u>335,460</u>	<u>77,000</u>	<u>1,136,302</u>	<u>23,343,378</u>
Expenses									
Program expenses									
Claims expenses	4,807,486	905,000	4,737	308,983	-	6,123	-	-	6,032,329
Insurance expense	568,470	-	3,804,984	545,142	86,765	422,195	(32,000)	-	5,395,556
State fees	209,724	-	-	-	-	-	-	-	209,724
Risk management	565,295	-	265,100	27,500	-	-	113,502	-	971,397
General & administrative	6,920	-	-	-	-	-	15,414	-	22,334
Return of funds to members	535,511	-	2,185,428	-	-	-	-	-	2,720,939
Trindel administration									
Salaries and benefits	396,867	-	83,732	32,562	-	-	-	620,075	1,133,236
Services and supplies	126,720	-	24,250	9,430	-	-	-	241,270	401,670
Loss prevention	3,957	-	289	113	-	-	-	110,153	114,512
Pension expense	19,261	-	4,064	1,581	-	-	-	30,621	55,527
Depreciation	9,891	-	1,142	444	-	-	-	25,106	36,583
Total Expenses	<u>7,250,102</u>	<u>905,000</u>	<u>6,373,726</u>	<u>925,755</u>	<u>86,765</u>	<u>428,318</u>	<u>96,916</u>	<u>1,027,225</u>	<u>17,093,807</u>
Operating income/(loss)	4,327,398	853,002	604,974	460,044	7,850	(92,858)	(19,916)	109,077	6,249,571
Nonoperating Revenues:									
Interest income	69,565	4,455	15,463	342	48	(138)	1,881	-	91,616
Investment income	549,138	31,375	112,024	1,109	147	(1,296)	15,381	-	707,878
Increase/(decrease) in FMV	476,963	30,658	105,006	480	325	(1,145)	12,880	-	625,167
Transfers	198,000	-	(198,560)	560	-	-	-	-	-
Total Nonoperating Revenues	<u>1,293,666</u>	<u>66,488</u>	<u>33,933</u>	<u>2,491</u>	<u>520</u>	<u>(2,579)</u>	<u>30,142</u>	<u>-</u>	<u>1,424,661</u>
Change in due to/(from) members/net position	5,621,064	919,490	638,907	462,535	8,370	(95,437)	10,226	109,077	7,674,232
Due to/(from) Members/Net Position - Beginning	8,177,949	516,196	6,923,505	(31,323)	174,823	124,643	1,100,576	7,556	16,993,925
Due to/(from) Members - Ending	<u>13,582,743</u>	<u>-</u>	<u>7,561,164</u>	<u>430,727</u>	<u>183,193</u>	<u>29,206</u>	<u>1,110,802</u>	<u>-</u>	<u>22,897,835</u>
Net position - Ending	<u>\$ 216,270</u>	<u>\$ 1,435,686</u>	<u>\$ 1,248</u>	<u>\$ 485</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 116,633</u>	<u>\$ 1,770,322</u>

TRINDEL INSURANCE FUND
STATEMENT OF NET POSITION BY MEMBER
WORKERS COMPENSATION
AS OF JUNE 30, 2020

	Trindel												
	Administration	Alpine	Colusa	Del Norte	Lassen	Modoc	Mono	Plumas	San Benito	Sierra	Sutter	Trinity	Total
Assets													
Cash	\$ (213,548)	\$ 663,973	\$ 988,155	\$ 2,737,238	\$ 2,492,694	\$ 1,263,204	\$ 1,717,070	\$ 2,685,928	\$ 2,218,044	\$ 865,327	\$ 3,709,439	\$ 1,266,276	\$ 20,393,800
Excess receivable	-	-	491	823	65,129	587	26,956	158,856	7,443	2,416	-	-	262,701
Investments	-	721,916	1,848,102	2,462,032	3,221,986	1,144,689	1,949,558	5,651,001	2,285,866	510,181	2,018,880	1,983,242	23,797,453
Net pension asset	(8,649)	-	-	-	-	-	-	-	-	-	-	-	(8,649)
Fixed assets	356,006	-	-	-	-	-	-	-	-	-	-	-	356,006
Total Assets	133,809	1,385,889	2,836,748	5,200,093	5,779,809	2,408,480	3,693,584	8,495,785	4,511,353	1,377,924	5,728,319	3,249,518	44,801,311
Deferred Outflows													
Deferred outflows on pension	125,106	-	-	-	-	-	-	-	-	-	-	-	125,106
Liabilities													
Accounts payable	717	-	60	2,566	-	-	-	-	15	749	-	432	4,539
Accrued vacation/sick	14,868	-	-	-	-	-	-	-	-	-	-	-	14,868
Claims Liabilities	-	965,989	1,256,024	2,448,087	3,949,816	1,322,575	3,429,048	4,746,940	3,656,149	1,894,781	5,476,710	1,934,818	31,080,937
Total Liabilities	15,585	965,989	1,256,084	2,450,653	3,949,816	1,322,575	3,429,048	4,746,940	3,656,164	1,895,530	5,476,710	1,935,250	31,100,344
Deferred Inflows													
Deferred inflows on pension	27,060	-	-	-	-	-	-	-	-	-	-	-	27,060
Due To/(From) Members	-	\$ 419,900	\$ 1,580,664	\$ 2,749,440	\$ 1,829,993	\$ 1,085,905	\$ 264,536	\$ 3,748,845	\$ 855,189	\$ (517,606)	\$ 251,609	\$ 1,314,268	\$ 13,582,743
Net Position	\$ 216,270	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 216,270

TRINDEL INSURANCE FUND

STATEMENT REVENUES, EXPENSES, AND CHANGES IN

NET POSITION BY MEMBER

WORKERS COMPENSATION

AS OF JUNE 30, 2020

	Trindel											Total	
	Administration	Alpine	Colusa	Del Norte	Lassen	Modoc	Mono	Plumas	San Benito	Sierra	Sutter		Trinity
Operating Revenues													
Member contributions	\$ -	\$ 429,034	\$ 420,146	\$ 1,349,419	\$ 1,419,055	\$ 459,141	\$ 873,225	\$ 1,075,595	\$ 1,435,286	\$ 504,986	\$ 2,214,071	\$ 622,576	\$ 10,802,534
Charges for services	774,966	-	-	-	-	-	-	-	-	-	-	-	774,966
Total Revenues	774,966	429,034	420,146	1,349,419	1,419,055	459,141	873,225	1,075,595	1,435,286	504,986	2,214,071	622,576	11,577,500
Expenses													
Program Expenses													
Claims expenses	-	147,635	94,020	(591,489)	568,282	39,855	909,683	1,461,167	563,500	810,563	573,109	231,161	4,807,486
Insurance expense	-	14,273	50,634	50,324	48,104	27,437	51,437	48,172	85,280	20,205	131,487	41,117	568,470
State fees	-	13,376	3,544	23,872	21,740	22,987	19,376	21,692	41,992	13,586	21,393	6,166	209,724
Risk management	-	47,410	51,316	53,048	50,039	51,100	48,320	49,700	49,947	48,187	61,495	54,733	565,295
General & administrative	-	-	787	550	1,035	778	756	-	843	464	849	858	6,920
Return of funds to members	-	-	-	-	35,511	-	-	-	-	-	-	500,000	535,511
Trindel Administration													
Salaries and benefits	396,867	-	-	-	-	-	-	-	-	-	-	-	396,867
Services and supplies	126,720	-	-	-	-	-	-	-	-	-	-	-	126,720
Loss prevention	3,957	-	-	-	-	-	-	-	-	-	-	-	3,957
Pension expense	19,261	-	-	-	-	-	-	-	-	-	-	-	19,261
Depreciation	9,891	-	-	-	-	-	-	-	-	-	-	-	9,891
Total Expenses	556,696	222,694	200,301	(463,695)	724,711	142,157	1,029,572	1,580,731	741,562	893,005	788,333	834,035	7,250,102
Operating Income/(Loss)	218,270	206,340	219,845	1,813,114	694,344	316,984	(156,347)	(505,136)	693,724	(388,019)	1,425,738	(211,459)	4,327,398
Nonoperating Revenues													
Interest income	-	2,036	4,602	8,091	8,955	3,887	5,840	13,542	6,809	2,096	8,273	5,434	69,565
Investment income	-	15,759	36,846	62,961	70,549	31,008	45,982	108,159	53,530	16,232	63,497	44,615	549,138
Increase (Decrease) in FMV	-	14,211	31,561	55,011	62,042	26,438	40,129	91,799	47,318	13,974	57,303	37,177	476,963
Transfers	(2,000)	-	-	-	-	-	-	-	-	200,000	-	-	198,000
Total Nonoperating Revenues	(2,000)	32,006	73,009	126,063	141,546	61,333	91,951	213,500	107,657	232,302	129,073	87,226	1,293,666
Change in due to/(from) members	216,270	238,346	292,854	1,939,177	835,890	378,317	(64,396)	(291,636)	801,381	(155,717)	1,554,811	(124,233)	5,621,064
Due to/(from) Members - Beginning	-	181,554	1,287,810	810,263	994,103	707,588	328,932	4,040,481	53,808	(361,889)	(1,303,202)	1,438,501	8,177,949
Due to/(from) Members - Ending	\$ -	\$ 419,900	\$ 1,580,664	\$ 2,749,440	\$ 1,829,993	\$ 1,085,905	\$ 264,536	\$ 3,748,845	\$ 855,189	\$ (517,606)	\$ 251,609	\$ 1,314,268	\$ 13,582,743
Net position - Ending	\$ 216,270	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 216,270

TRINDEL INSURANCE FUND
STATEMENT OF NET POSITION BY MEMBER
LIABILITY
AS OF JUNE 30, 2020

	Trindel												
	Administration	Alpine	Colusa	Del Norte	Lassen	Modoc	Mono	Plumas	San Benito	Sierra	Sutter	Trinity	Total
Assets													
Cash	\$ (29,665)	\$ 138,391	\$ 10,539	\$ 888,749	\$ 177,392	\$ 289,482	\$ 458,667	\$ (24,913)	\$ 642,699	\$ 352,204	\$ 280,173	\$ 910,457	\$ 4,094,175
Excess receivable	-	-	283	10,780	95	-	-	27,588	25,824	40	215,700	40,607	320,917
Investments	-	476,717	876,561	601,343	944,543	360,515	998,664	483,937	2,125,104	187,372	371,476	422,762	7,848,994
Net pension asset	5,499	-	-	-	-	-	-	-	-	-	-	-	5,499
Fixed assets	32,748	-	-	-	-	-	-	-	-	-	-	-	32,748
Total Assets	8,582	615,108	887,383	1,500,872	1,122,030	649,997	1,457,331	486,612	2,793,627	539,616	867,349	1,373,826	12,302,333
Deferred Outflows													
Deferred outflows on pension	(1,219)	-	-	-	-	-	-	-	-	-	-	-	(1,219)
Liabilities													
Accounts payable	109	-	-	-	-	-	-	-	-	-	-	-	109
Accrued vacation/sick	8,340	-	-	-	-	-	-	-	-	-	-	-	8,340
Claims Liabilities	-	223,551	256,524	647,505	682,568	387,549	215,945	344,326	456,180	107,910	1,223,253	187,276	4,732,587
Total Liabilities	8,449	223,551	256,524	647,505	682,568	387,549	215,945	344,326	456,180	107,910	1,223,253	187,276	4,741,036
Deferred Inflows													
Deferred inflows on pension	(2,334)	-	-	-	-	-	-	-	-	-	-	-	(2,334)
Due To/(From) Members	\$ -	\$ 391,557	\$ 630,859	\$ 853,367	\$ 439,462	\$ 262,448	\$ 1,241,386	\$ 142,286	\$ 2,337,447	\$ 431,706	\$ (355,904)	\$ 1,186,550	\$ 7,561,164
Net Position	\$ 1,248	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,248

TRINDEL INSURANCE FUND
STATEMENT REVENUES, EXPENSES, AND CHANGES IN
NET POSITION BY MEMBER
LIABILITY

AS OF JUNE 30, 2020

	Trindel												
	Administration	Alpine	Colusa	Del Norte	Lassen	Modoc	Mono	Plumas	San Benito	Sierra	Sutter	Trinity	Total
Operating Revenues													
Member contributions	\$ -	\$ 213,998	\$ 516,493	\$ 736,441	\$ 811,232	\$ 570,441	\$ 596,797	\$ 461,856	\$ 847,250	\$ 214,467	\$ 1,512,136	\$ 384,304	\$ 6,865,415
Charges for services	113,285	-	-	-	-	-	-	-	-	-	-	-	113,285
Total Revenues	113,285	213,998	516,493	736,441	811,232	570,441	596,797	461,856	847,250	214,467	1,512,136	384,304	6,978,700
Expenses													
Program Expenses													
Claims expenses	-	(14,979)	(86,416)	(19,604)	8,338	(71,324)	(163,414)	84,045	(26,384)	(89,242)	282,551	101,166	4,737
Insurance expense	-	94,300	377,602	334,674	351,289	238,194	316,478	299,258	552,936	121,808	808,341	310,104	3,804,984
Risk management	-	22,300	22,300	22,300	22,300	22,300	22,300	22,300	22,300	22,300	42,100	22,300	265,100
Return of funds to members	-	-	-	1,270,000	883,851	-	-	-	31,577	-	-	-	2,185,428
Trindel Administration													
Salaries and benefits	83,732	-	-	-	-	-	-	-	-	-	-	-	83,732
Services and supplies	24,250	-	-	-	-	-	-	-	-	-	-	-	24,250
Loss prevention	289	-	-	-	-	-	-	-	-	-	-	-	289
Pension expense	4,064	-	-	-	-	-	-	-	-	-	-	-	4,064
Depreciation	1,142	-	-	-	-	-	-	-	-	-	-	-	1,142
Total Expenses	113,477	101,621	313,486	1,607,370	1,265,778	189,170	175,364	405,603	580,429	54,866	1,132,992	433,570	6,373,726
Operating Income/(Loss)	(192)	112,377	203,007	(870,929)	(454,546)	381,271	421,433	56,253	266,821	159,601	379,144	(49,266)	604,974
Nonoperating Revenues													
Interest income	-	849	1,129	2,295	1,427	707	1,994	453	4,115	797	(256)	1,953	15,463
Investment income	-	6,170	8,014	18,739	10,877	4,322	14,663	2,948	31,934	6,156	(6,485)	14,686	112,024
Increase (Decrease) in FMV	-	5,681	7,324	15,769	10,943	4,437	13,237	2,385	27,759	5,661	(2,110)	13,920	105,006
Transfers	1,440	-	-	-	-	-	-	-	-	(200,000)	-	-	(198,560)
Total Nonoperating Revenues	1,440	12,700	16,467	36,803	23,247	9,466	29,894	5,786	63,808	(187,386)	(8,851)	30,559	33,933
Change in due to/(from) members	1,248	125,077	219,474	(834,126)	(431,299)	390,737	451,327	62,039	330,629	(27,785)	370,293	(18,707)	638,907
Due to/(from) Members - Beginning	-	266,480	411,385	1,687,493	870,761	(128,289)	790,059	80,247	2,006,818	459,491	(726,197)	1,205,257	6,923,505
Due to/(from) Members - Ending	\$ -	\$ 391,557	\$ 630,859	\$ 853,367	\$ 439,462	\$ 262,448	\$ 1,241,386	\$ 142,286	\$ 2,337,447	\$ 431,706	\$ (355,904)	\$ 1,186,550	\$ 7,561,164
Net position - Ending	\$ 1,248	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,248

TRINDEL INSURANCE FUND
STATEMENT OF NET POSITION BY MEMBER
PROPERTY
AS OF JUNE 30, 2020

	Trindel												
	Administration	Alpine	Colusa	Del Norte	Lassen	Modoc	Mono	Plumas	San Benito	Sierra	Sutter	Trinity	Total
Assets													
Cash	\$ (11,537)	\$ 72,180	\$ (7,234)	\$ 114,050	\$ 76,589	\$ 17,181	\$ 28,808	\$ (8,017)	\$ 86,109	\$ 61,155	\$ 2,110	\$ 84,504	\$ 515,898
Excess receivable	-	-	30,907	-	-	25,831	-	28,111	-	-	10,301	-	95,150
Investments	-	182	(49)	299	275	146	24	81,579	164	171	12,962	262	96,015
Net pension asset	2,139	-	-	-	-	-	-	-	-	-	-	-	2,139
Fixed assets	12,735	-	-	-	-	-	-	-	-	-	-	-	12,735
Total Assets	<u>3,337</u>	<u>72,362</u>	<u>23,624</u>	<u>114,349</u>	<u>76,864</u>	<u>43,158</u>	<u>28,832</u>	<u>101,673</u>	<u>86,273</u>	<u>61,326</u>	<u>25,373</u>	<u>84,766</u>	<u>721,937</u>
Deferred Outflows													
Deferred outflows on pension	(474)	-	-	-	-	-	-	-	-	-	-	-	(474)
Liabilities													
Accounts payable	42	-	-	-	-	-	-	-	-	-	-	-	42
Accrued vacation/sick	3,244	-	-	-	-	-	-	-	-	-	-	-	3,244
Claims Liabilities	-	10,155	29,584	31,289	45,336	35,417	4,329	26,748	27,414	5,239	52,283	20,079	287,873
Total Liabilities	<u>3,286</u>	<u>10,155</u>	<u>29,584</u>	<u>31,289</u>	<u>45,336</u>	<u>35,417</u>	<u>4,329</u>	<u>26,748</u>	<u>27,414</u>	<u>5,239</u>	<u>52,283</u>	<u>20,079</u>	<u>291,159</u>
Deferred Inflows													
Deferred inflows on pension	(908)	-	-	-	-	-	-	-	-	-	-	-	(908)
Due To/(From) Members	\$ -	\$ 62,207	\$ (5,960)	\$ 83,060	\$ 31,528	\$ 7,741	\$ 24,503	\$ 74,925	\$ 58,859	\$ 56,087	\$ (26,910)	\$ 64,687	\$ 430,727
Net Position	<u>\$ 485</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 485</u>

TRINDEL INSURANCE FUND
STATEMENT REVENUES, EXPENSES, AND CHANGES IN
NET POSITION BY MEMBER

PROPERTY

AS OF JUNE 30, 2020

	Trindel												
	Administration	Alpine	Colusa	Del Norte	Lassen	Modoc	Mono	Plumas	San Benito	Sierra	Sutter	Trinity	Total
Operating Revenues													
Member contributions	\$ -	\$ 83,310	\$ 75,690	\$ 220,117	\$ 140,497	\$ 79,231	\$ 78,221	\$ 199,303	\$ 173,138	\$ 71,845	\$ 125,803	\$ 94,589	\$ 1,341,744
Charges for services	44,055	-	-	-	-	-	-	-	-	-	-	-	44,055
Total Revenues	44,055	83,310	75,690	220,117	140,497	79,231	78,221	199,303	173,138	71,845	125,803	94,589	1,385,799
Expenses													
Program Expenses													
Claims expenses	-	(14,926)	45,745	26,727	32,300	(2,135)	(8,176)	(14,572)	19,181	(1,438)	223,506	2,771	308,983
Insurance expense	-	21,451	34,934	108,822	52,380	35,859	39,841	58,035	88,410	14,756	63,015	27,639	545,142
Risk management	-	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	27,500
Trindel Administration													
Salaries and benefits	32,562	-	-	-	-	-	-	-	-	-	-	-	32,562
Services and supplies	9,430	-	-	-	-	-	-	-	-	-	-	-	9,430
Loss prevention	113	-	-	-	-	-	-	-	-	-	-	-	113
Pension expense	1,581	-	-	-	-	-	-	-	-	-	-	-	1,581
Depreciation	444	-	-	-	-	-	-	-	-	-	-	-	444
Total Expenses	44,130	9,025	83,179	138,049	87,180	36,224	34,165	45,963	110,091	15,818	289,021	32,910	925,755
Operating Income/(Loss)	(75)	74,285	(7,489)	82,068	53,317	43,007	44,056	153,340	63,047	56,027	(163,218)	61,679	460,044
Nonoperating Revenues													
Interest income	-	28	(14)	57	65	36	1	44	31	39	(5)	60	342
Investment income	-	124	(31)	212	186	92	24	83	122	115	6	176	1,109
Increase (Decrease) in FMV	-	58	(18)	87	89	54	-	34	41	55	(7)	87	480
Transfers	560	-	-	-	-	-	-	-	-	-	-	-	560
Total Nonoperating Revenues	560	210	(63)	356	340	182	25	161	194	209	(6)	323	2,491
Change in due to/(from) members	485	74,495	(7,552)	82,424	53,657	43,189	44,081	153,501	63,241	56,236	(163,224)	62,002	462,535
Due to/(from) Members - Beginning	-	(12,288)	1,592	636	(22,129)	(35,448)	(19,578)	(78,576)	(4,382)	(149)	136,314	2,685	(31,323)
Due to/(from) Members - Ending	\$ -	\$ 62,207	\$ (5,960)	\$ 83,060	\$ 31,528	\$ 7,741	\$ 24,503	\$ 74,925	\$ 58,859	\$ 56,087	\$ (26,910)	\$ 64,687	\$ 430,727
Net Position - Ending	\$ 485	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 485

TRINDEL INSURANCE FUND
STATEMENT OF NET POSITION BY MEMBER
POLUTION
AS OF JUNE 30, 2020

	<u>Alpine</u>	<u>Colusa</u>	<u>Del Norte</u>	<u>Lassen</u>	<u>Modoc</u>	<u>Mono</u>	<u>Plumas</u>	<u>San Benito</u>	<u>Sierra</u>	<u>Sutter</u>	<u>Trinity</u>	<u>Total</u>
Assets												
Cash	\$ 12,491	\$ 16,682	\$ 14,595	\$ 15,077	\$ (2,077)	\$ (25,461)	\$ 23,674	\$ 2,681	\$ (3,908)	\$ 6,259	\$ 11,909	\$ 71,922
Prepaid expenses	-	-	-	-	35,731	40,775	-	14,110	17,302	-	-	107,918
Investments	600	606	682	710	51	(1,237)	1,153	136	(4)	198	458	3,353
Total Assets	<u>13,091</u>	<u>17,288</u>	<u>15,277</u>	<u>15,787</u>	<u>33,705</u>	<u>14,077</u>	<u>24,827</u>	<u>16,927</u>	<u>13,390</u>	<u>6,457</u>	<u>12,367</u>	<u>183,193</u>
Due To/(From) Members	<u>\$ 13,091</u>	<u>\$ 17,288</u>	<u>\$ 15,277</u>	<u>\$ 15,787</u>	<u>\$ 33,705</u>	<u>\$ 14,077</u>	<u>\$ 24,827</u>	<u>\$ 16,927</u>	<u>\$ 13,390</u>	<u>\$ 6,457</u>	<u>\$ 12,367</u>	<u>\$ 183,193</u>

TRINDEL INSURANCE FUND
STATEMENT REVENUES, EXPENSES, AND CHANGES IN
NET POSITION BY MEMBER

POLLUTION

AS OF JUNE 30, 2020

	<u>Alpine</u>	<u>Colusa</u>	<u>Del Norte</u>	<u>Lassen</u>	<u>Modoc</u>	<u>Mono</u>	<u>Plumas</u>	<u>San Benito</u>	<u>Sierra</u>	<u>Sutter</u>	<u>Trinity</u>	<u>Total</u>
Operating Revenues												
Member contributions	\$ 1,783	\$ 12,988	\$ 2,674	\$ 2,674	\$ 19,648	\$ 23,977	\$ 2,674	\$ 9,729	\$ 8,935	\$ 3,565	\$ 5,968	\$ 94,615
Total Revenues	<u>1,783</u>	<u>12,988</u>	<u>2,674</u>	<u>2,674</u>	<u>19,648</u>	<u>23,977</u>	<u>2,674</u>	<u>9,729</u>	<u>8,935</u>	<u>3,565</u>	<u>5,968</u>	<u>94,615</u>
Expenses												
Program Expenses												
Insurance expense	1,238	12,171	1,857	1,859	19,103	22,247	1,858	8,912	9,890	2,478	5,152	86,765
Total Expenses	<u>1,238</u>	<u>12,171</u>	<u>1,857</u>	<u>1,859</u>	<u>19,103</u>	<u>22,247</u>	<u>1,858</u>	<u>8,912</u>	<u>9,890</u>	<u>2,478</u>	<u>5,152</u>	<u>86,765</u>
Operating Income/(Loss)	<u>545</u>	<u>817</u>	<u>817</u>	<u>815</u>	<u>545</u>	<u>1,730</u>	<u>816</u>	<u>817</u>	<u>(955)</u>	<u>1,087</u>	<u>816</u>	<u>7,850</u>
Nonoperating Revenues												
Interest income	21	20	24	25	(20)	(68)	40	(4)	(14)	8	16	48
Investment income	167	141	189	197	(223)	(627)	322	(55)	(142)	56	122	147
Increase (Decrease) in FMV	143	142	161	169	(137)	(468)	271	(24)	(98)	52	114	325
Total Nonoperating Revenues	<u>331</u>	<u>303</u>	<u>374</u>	<u>391</u>	<u>(380)</u>	<u>(1,163)</u>	<u>633</u>	<u>(83)</u>	<u>(254)</u>	<u>116</u>	<u>252</u>	<u>520</u>
Change in due to/(from) members	<u>876</u>	<u>1,120</u>	<u>1,191</u>	<u>1,206</u>	<u>165</u>	<u>567</u>	<u>1,449</u>	<u>734</u>	<u>(1,209)</u>	<u>1,203</u>	<u>1,068</u>	<u>8,370</u>
Due to/(from) Members - Beginning	<u>12,215</u>	<u>16,168</u>	<u>14,086</u>	<u>14,581</u>	<u>33,540</u>	<u>13,510</u>	<u>23,378</u>	<u>16,193</u>	<u>14,599</u>	<u>5,254</u>	<u>11,299</u>	<u>174,823</u>
Due to/(from) Members - Ending	<u>\$ 13,091</u>	<u>\$ 17,288</u>	<u>\$ 15,277</u>	<u>\$ 15,787</u>	<u>\$ 33,705</u>	<u>\$ 14,077</u>	<u>\$ 24,827</u>	<u>\$ 16,927</u>	<u>\$ 13,390</u>	<u>\$ 6,457</u>	<u>\$ 12,367</u>	<u>\$ 183,193</u>

TRINDEL INSURANCE FUND
STATEMENT OF NET POSITION BY MEMBER
MEDICAL MALPRACTICE
AS OF JUNE 30, 2020

	<u>Alpine</u>	<u>Colusa</u>	<u>Del Norte</u>	<u>Lassen</u>	<u>Modoc</u>	<u>Mono</u>	<u>Plumas</u>	<u>San Benito</u>	<u>Sierra</u>	<u>Sutter</u>	<u>Trinity</u>	<u>Total</u>
Assets												
Cash	\$ 9,876	\$ 3,235	\$ 26,102	\$ (1,270)	\$ 6,983	\$ 27,003	\$ (20,091)	\$ 12,572	\$ 19,929	\$ (80,485)	\$ 27,509	\$ 31,363
Investments	399	403	1,324	(163)	273	1,374	(1,523)	389	1,058	(7,082)	1,391	(2,157)
Total Assets	<u>10,275</u>	<u>3,638</u>	<u>27,426</u>	<u>(1,433)</u>	<u>7,256</u>	<u>28,377</u>	<u>(21,614)</u>	<u>12,961</u>	<u>20,987</u>	<u>(87,567)</u>	<u>28,900</u>	<u>29,206</u>
Due To/(From) Members	<u>\$ 10,275</u>	<u>\$ 3,638</u>	<u>\$ 27,426</u>	<u>\$ (1,433)</u>	<u>\$ 7,256</u>	<u>\$ 28,377</u>	<u>\$ (21,614)</u>	<u>\$ 12,961</u>	<u>\$ 20,987</u>	<u>\$ (87,567)</u>	<u>\$ 28,900</u>	<u>\$ 29,206</u>

TRINDEL INSURANCE FUND
STATEMENT REVENUES, EXPENSES, AND CHANGES IN
NET POSITION BY MEMBER

MEDICAL MALPRACTICE

AS OF JUNE 30, 2020

	<u>Alpine</u>	<u>Colusa</u>	<u>Del Norte</u>	<u>Lassen</u>	<u>Modoc</u>	<u>Mono</u>	<u>Plumas</u>	<u>San Benito</u>	<u>Sierra</u>	<u>Sutter</u>	<u>Trinity</u>	<u>Total</u>
Operating Revenues												
Member contributions	\$ 5,018	\$ 13,193	\$ 22,805	\$ 13,650	\$ 11,454	\$ 7,254	\$ 33,211	\$ 21,018	\$ 3,083	\$ 196,538	\$ 8,236	\$ 335,460
Total Revenues	5,018	13,193	22,805	13,650	11,454	7,254	33,211	21,018	3,083	196,538	8,236	335,460
Expenses												
Program Expenses												
Claims expenses	-	5,000	-	-	-	-	-	-	-	1,123	-	6,123
Insurance expense	5,166	19,149	33,443	18,763	16,686	10,383	39,896	25,012	4,573	237,559	11,565	422,195
Total Expenses	5,166	24,149	33,443	18,763	16,686	10,383	39,896	25,012	4,573	238,682	11,565	428,318
Operating Income/(Loss)	(148)	(10,956)	(10,638)	(5,113)	(5,232)	(3,129)	(6,685)	(3,994)	(1,490)	(42,144)	(3,329)	(92,858)
Nonoperating Revenues												
Interest income	14	5	36	(10)	8	45	(59)	11	35	(269)	46	(138)
Investment income	115	63	282	(78)	59	365	(516)	81	285	(2,333)	381	(1,296)
Increase (Decrease) in FMV	97	24	222	(75)	37	303	(454)	60	235	(1,893)	299	(1,145)
Total Nonoperating Revenues	226	92	540	(163)	104	713	(1,029)	152	555	(4,495)	726	(2,579)
Change in due to/(from) members	78	(10,864)	(10,098)	(5,276)	(5,128)	(2,416)	(7,714)	(3,842)	(935)	(46,639)	(2,603)	(95,437)
Due to/(from) Members - Beginning	10,197	14,502	37,524	3,843	12,384	30,793	(13,900)	16,803	21,922	(40,928)	31,503	124,643
Due to/(from) Members - Ending	\$ 10,275	\$ 3,638	\$ 27,426	\$ (1,433)	\$ 7,256	\$ 28,377	\$ (21,614)	\$ 12,961	\$ 20,987	\$ (87,567)	\$ 28,900	\$ 29,206

TRINDEL INSURANCE FUND

STATEMENT OF NET POSITION BY MEMBER

LEADERSHIP TRAINING

AS OF JUNE 30, 2020

	Alpine	Colusa	Del Norte	Lassen	Modoc	Mono	Plumas	San Benito	Sierra	Sutter	Trinity	Total
Assets												
Cash	\$ 121,060	\$ 156,991	\$ 109,466	\$ 93,202	\$ 104,202	\$ 56,711	\$ 70,498	\$ 102,777	\$ 61,948	\$ 126,669	\$ 52,234	\$ 1,055,758
Investments	6,363	8,013	5,726	4,809	5,538	3,247	3,456	5,274	3,053	7,802	2,724	56,005
Total Assets	<u>127,423</u>	<u>165,004</u>	<u>115,192</u>	<u>98,011</u>	<u>109,740</u>	<u>59,958</u>	<u>73,954</u>	<u>108,051</u>	<u>65,001</u>	<u>134,471</u>	<u>54,958</u>	<u>1,111,763</u>
Liabilities												
Accounts payable	-	-	-	-	-	-	-	-	-	-	961	961
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>961</u>	<u>961</u>
Due To/(From) Members	<u>\$ 127,423</u>	<u>\$ 165,004</u>	<u>\$ 115,192</u>	<u>\$ 98,011</u>	<u>\$ 109,740</u>	<u>\$ 59,958</u>	<u>\$ 73,954</u>	<u>\$ 108,051</u>	<u>\$ 65,001</u>	<u>\$ 134,471</u>	<u>\$ 53,997</u>	<u>\$ 1,110,802</u>

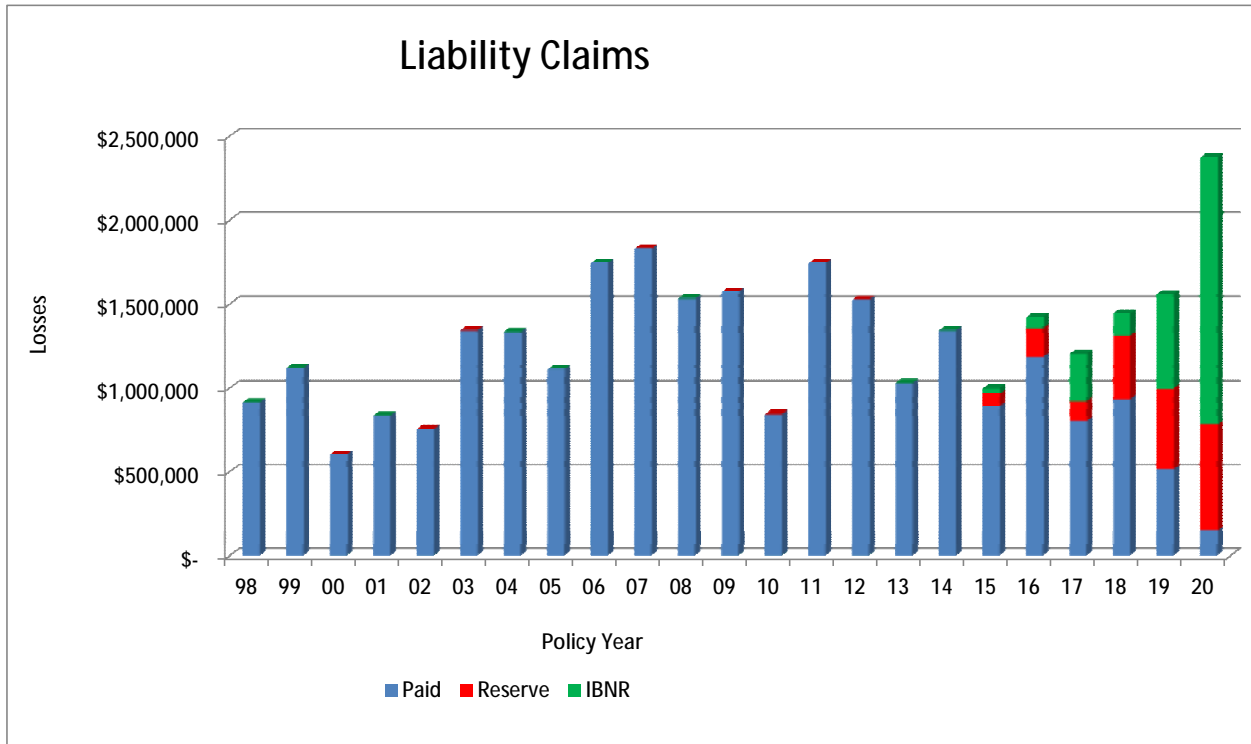
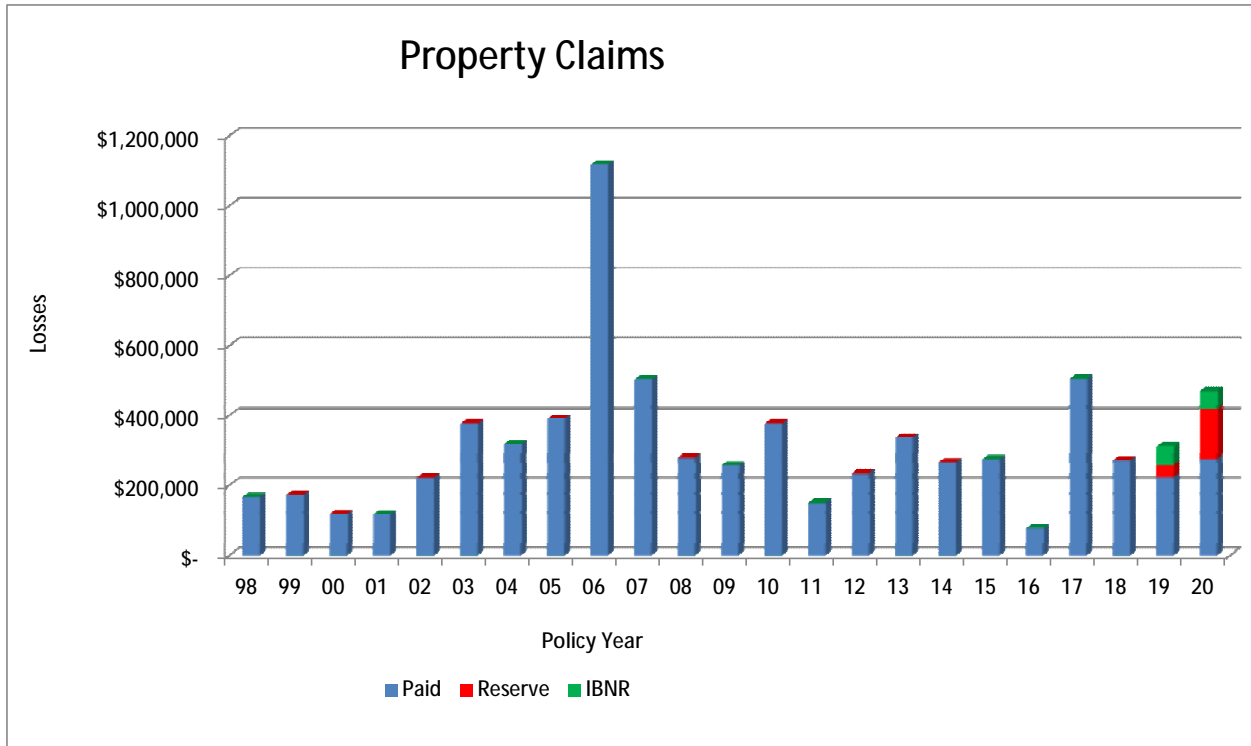
TRINDEL INSURANCE FUND
STATEMENT REVENUES, EXPENSES, AND CHANGES IN
NET POSITION BY MEMBER

LEADERSHIP TRAINING

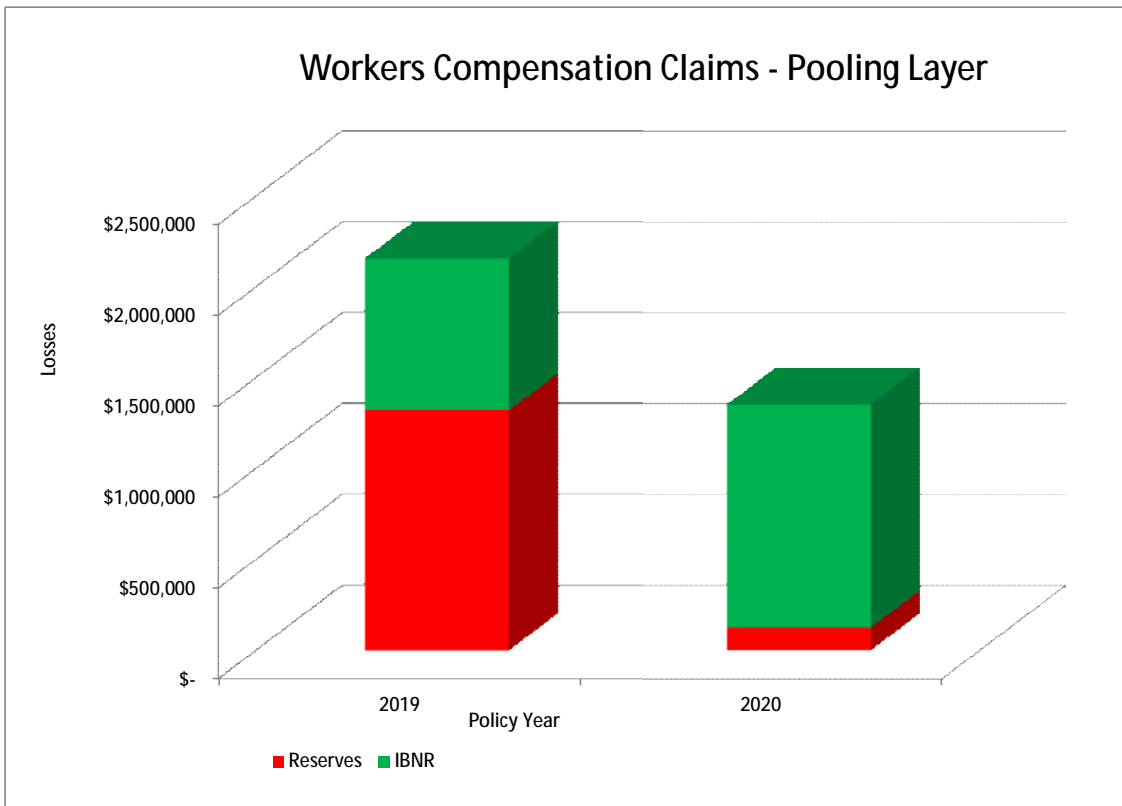
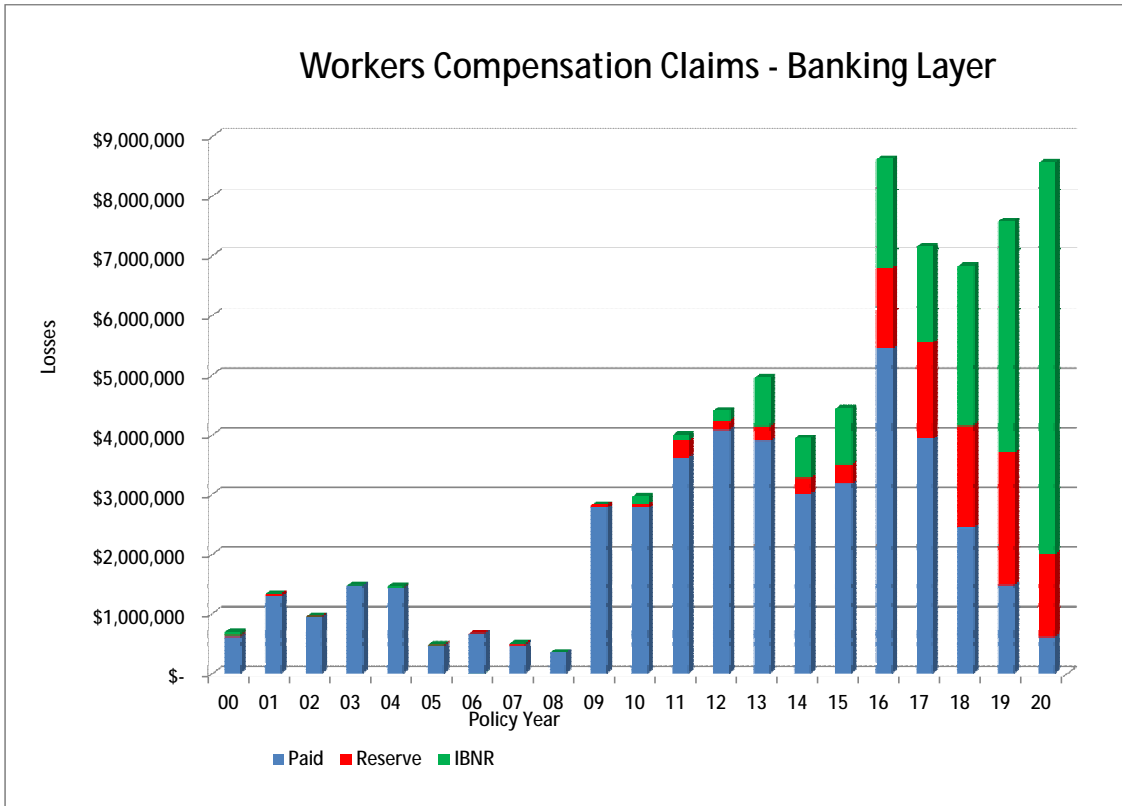
AS OF JUNE 30, 2020

	<u>Alpine</u>	<u>Colusa</u>	<u>Del Norte</u>	<u>Lassen</u>	<u>Modoc</u>	<u>Mono</u>	<u>Plumas</u>	<u>San Benito</u>	<u>Sierra</u>	<u>Sutter</u>	<u>Trinity</u>	<u>Total</u>
Operating Revenues												
Member contributions	\$ 7,000	\$ 7,000	\$ 7,000	\$ 7,000	\$ 7,000	\$ 7,000	\$ 7,000	\$ 7,000	\$ 7,000	\$ 7,000	\$ 7,000	\$ 77,000
Total Revenues	<u>7,000</u>	<u>7,000</u>	<u>7,000</u>	<u>7,000</u>	<u>7,000</u>	<u>7,000</u>	<u>7,000</u>	<u>7,000</u>	<u>7,000</u>	<u>7,000</u>	<u>7,000</u>	<u>77,000</u>
Expenses												
Program Expenses												
Insurance expense	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(2,000)	(3,000)	(32,000)
Risk management	8,314	5,469	8,833	5,340	3,513	8,872	3,813	7,933	5,966	47,947	7,502	113,502
General & administrative	-	-	-	-	10,214	-	-	-	-	-	5,200	15,414
Total Expenses	<u>5,314</u>	<u>2,469</u>	<u>5,833</u>	<u>2,340</u>	<u>10,727</u>	<u>5,872</u>	<u>813</u>	<u>4,933</u>	<u>2,966</u>	<u>45,947</u>	<u>9,702</u>	<u>96,916</u>
Operating Income/(Loss)	<u>1,686</u>	<u>4,531</u>	<u>1,167</u>	<u>4,660</u>	<u>(3,727)</u>	<u>1,128</u>	<u>6,187</u>	<u>2,067</u>	<u>4,034</u>	<u>(38,947)</u>	<u>(2,702)</u>	<u>(19,916)</u>
Nonoperating Revenues												
Interest income	217	279	194	163	186	101	121	185	107	238	90	1,881
Investment income	1,778	2,264	1,573	1,320	1,528	830	968	1,515	858	2,013	734	15,381
Increase (Decrease) in FMV	1,505	1,905	1,327	1,116	1,270	703	819	1,280	734	1,614	607	12,880
Total Nonoperating Revenues	<u>3,500</u>	<u>4,448</u>	<u>3,094</u>	<u>2,599</u>	<u>2,984</u>	<u>1,634</u>	<u>1,908</u>	<u>2,980</u>	<u>1,699</u>	<u>3,865</u>	<u>1,431</u>	<u>30,142</u>
Change in due to/(from) members	<u>5,186</u>	<u>8,979</u>	<u>4,261</u>	<u>7,259</u>	<u>(743)</u>	<u>2,762</u>	<u>8,095</u>	<u>5,047</u>	<u>5,733</u>	<u>(35,082)</u>	<u>(1,271)</u>	<u>10,226</u>
Due to/(from) Members - Beginning	<u>122,237</u>	<u>156,025</u>	<u>110,931</u>	<u>90,752</u>	<u>110,483</u>	<u>57,196</u>	<u>65,859</u>	<u>103,004</u>	<u>59,268</u>	<u>169,553</u>	<u>55,268</u>	<u>1,100,576</u>
Due to/(from) Members - Ending	<u>\$ 127,423</u>	<u>\$ 165,004</u>	<u>\$ 115,192</u>	<u>\$ 98,011</u>	<u>\$ 109,740</u>	<u>\$ 59,958</u>	<u>\$ 73,954</u>	<u>\$ 108,051</u>	<u>\$ 65,001</u>	<u>\$ 134,471</u>	<u>\$ 53,997</u>	<u>\$ 1,110,802</u>

TRINDEL INSURANCE FUND
GRAPHICAL SUMMARY OF CLAIM
AS OF JUNE 30, 2020



TRINDEL INSURANCE FUND
GRAPHICAL SUMMARY OF CLAIM
AS OF JUNE 30, 2020



III. STATISTICAL SECTION

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
CLAIMS LIABILITIES	38,165,392	36,895,279	28,606,000	25,608,001	21,421,001	19,256,000	16,278,000	15,827,000	14,494,000	12,976,000
ASSETS	62,725,152	54,196,334	44,029,827	40,125,070	34,608,990	30,616,929	29,489,007	27,810,291	25,548,526	24,298,534
Debt Ratio	0.61	0.68	0.65	0.64	0.62	0.63	0.55	0.57	0.57	0.53

Debt ratio shows the ratio of total claims liability to total assets by year. For example, as of 6/30/2018, it would require 65% of total assets to cover total claims liabilities.

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
PREMIUM	23,343,230	21,442,968	19,218,366	17,775,961	16,366,374	15,177,813	12,774,084	12,955,400	12,715,688	13,480,114
NET POSITION	24,668,163	16,993,927	15,532,844	14,480,258	13,100,432	11,134,710	13,087,223	11,870,367	10,852,506	11,079,460
OPERATING LEVERAGE For Major Programs	0.95	1.26	1.24	1.23	1.25	1.36	0.98	1.09	1.17	1.22

The Operating Leverage above shows the ratio of annual premium for the Workers' Compensation and Liability/Property programs to net position by year.

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Revenue	24,768,037	22,553,432	19,798,495	18,323,424	15,738,990	13,128,146	13,292,457	13,130,540	13,666,315	16,225,458
Total Expense	14,372,862	21,092,349	18,445,909	16,131,488	16,520,211	10,714,373	11,246,245	10,933,354	10,248,140	13,922,951
Interperiod Equity	1.72	1.07	1.07	1.14	0.95	1.23	1.18	1.20	1.33	1.17

The Interperiod Equity above shows the ratio of total revenue to total expense by year.

	Employees		Payroll		Population		*Based on US Census data estimated as of 7/1/2019	
Alpine	93	5,946,025	Alpine	1,129				
Colusa	385	24,569,206	Colusa	21,547				
Del Norte	498	24,301,910	Del Norte	27,812				
Lassen	431	24,491,255	Lassen	30,573				
Modoc	383	12,290,956	Modoc	8,841				
Mono	318	22,791,665	Mono	14,444				
Plumas	399	24,049,320	Plumas	18,807				
San Benito	459	35,292,374	San Benito	62,808				
Sierra	123	8,275,947	Sierra	3,005				
Sutter	914	66,958,774	Sutter	96,971				
Trinity	309	17,495,489	Trinity	12,285				
Total	4,312	266,462,921	Total	298,222				

TRINDEL INSURANCE FUND
HISTORY OF FUNDS RETURNED TO MEMBERS
FOR THE 8-YEAR PERIOD ENDING JUNE 30, 2018

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Workers' Compensation										
Alpine	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	50,000
Colusa	-	-	-	-	-	-	-	-	21,549	32,002
Del Norte	-	-	-	-	-	-	300,000	367,857	-	-
Lassen	35,511	-	-	-	-	-	139,700	-	1,201,005	-
Modoc	-	-	-	-	-	-	-	-	33,713	-
Mono	-	-	-	-	-	350,000	-	-	255,446	-
Plumas	-	-	-	-	-	-	-	-	-	-
San Benito	-	-	-	-	-	-	-	246,524	-	45,000
Sierra	-	-	-	-	-	-	-	-	-	69,714
Sutter	-	-	-	500,000	-	-	-	-	-	-
Trinity	500,000	-	-	-	-	40,000	-	-	-	453,320
Liability										
Alpine	-	-	-	-	-	-	-	-	-	200,000
Colusa	-	-	-	-	-	748,292	116,380	272,379	215,368	60,365
Del Norte	1,270,000	-	-	-	-	-	-	-	-	3,363
Lassen	883,851	-	300,000	141,506	260,723	200,000	331,965	-	-	-
Modoc	-	-	-	-	103,900	228,000	308,872	-	22,108	-
Mono	-	-	-	-	-	350,000	-	-	489,951	-
Plumas	-	-	-	-	-	-	-	-	-	-
San Benito	31,577	-	-	-	390,814	-	-	83,951	80,000	-
Sierra	-	-	-	170,604	-	-	-	-	105,000	46,633
Sutter	-	-	-	-	-	-	-	-	-	-
Trinity	-	-	-	-	142,000	-	-	-	-	116,680
TOTAL	\$ 2,720,939	\$ -	\$ 300,000	\$ 812,110	\$ 897,437	\$ 1,916,292	\$ 1,196,917	\$ 970,711	\$ 2,424,140	\$ 1,077,077