



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  
FOR FISCAL YEAR ENDING  
JUNE 30, 2021

By  
David Nelson, Executive Director  
&  
Brain Ralph, Financial Analyst

## **Mission Statement**

Trindel Insurance Fund's mission is to provide members the most cost effective risk financing mechanisms to selected property, casualty, workers' compensation, liability and other coverages. To manage these programs we assure fiscal soundness, superior service, stability of costs, effective loss prevention and education programs to benefit and meet the public, the employee and the counties' needs.

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

December 16, 2021

To: Nate Black, President and Members of Trindel Insurance Fund

The State of California requires that every local government special district publish within six months of the close of each fiscal year a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ending on June 30, 2021.

I fully assume the responsibility for the completeness and reliability of the information contained in this report. Our independent auditor James Marta & company LLP Certified Public Accountants & Associate Risk Management Public Entity, have issued an unqualified (“clean”) opinion on the Trindel Insurance Fund Joint Powers Authority financial statements for the year ending June 30, 2021. This report can be found at the front of the financial section of the report.

Management’s discussion and analysis (MD&A) immediately follows the independent auditor’s report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter and should be read in conjunction with it. The statistical section at the end of the report has a variety of data and demographic information to provide a better understand of Trindel Insurance Fund.

### **Trindel Insurance Fund Profile**

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 Risk Control 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 5,104 staff to serve a population of 308,391.

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.

The Trindel Board also employs fourteen positions. Six for Workers' Compensation claims handling, three full time Risk Control 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 Risk Control program provides training, safety programs, inspections, etc. to each of the members on a regular basis. 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.

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 Risk Control 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.

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.

### **Local Economy**

Trindel's members are made up of rural California counties. For the most part the economy of our members originated in the gold rush in the late 1800's; transitioned to timber products in the 1900's; and have transitioned to tourism in more recent years. Most members have more USFS land than private land within their boundaries. The last ten years our rural communities have been severely affected by wildfire due to a change in the USFS wildfire suppression policies. The long term affects for the lost timber resource and esthetics will present a struggle for the future economy of our members.

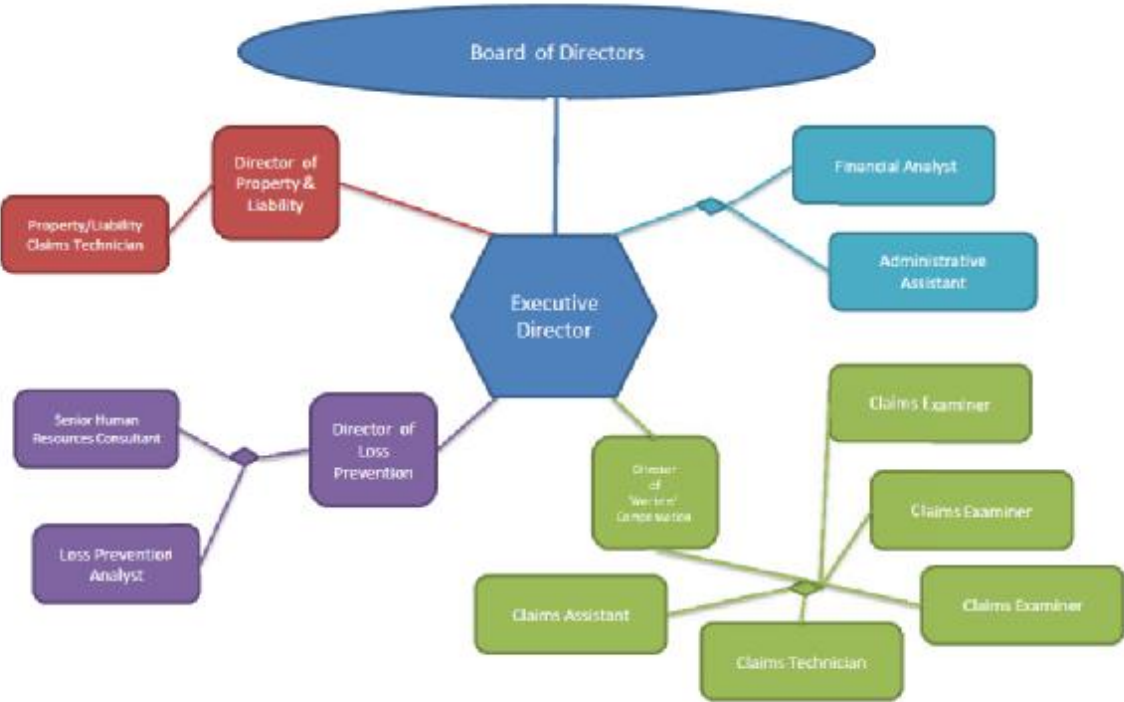
### **Financial Planning**

Executive Director annually prepares a budget, long term goals and objective. The Trindel board has set target funding levels for banking and pooled programs. The banking layers have met the target funding of 90% confidence level and one self-insured retention per member. Trindel pooling programs are only a couple of years old and are still looking to achieve their target funding levels of the expected confidence level plus ten multiples of the pooled layer.

Respectfully Submitted

David Nelson  
Executive Director, Trindel Insurance Fund

# Trindel Organization Chart



**Trindel Insurance Fund  
List of Appointed Officials  
June 30, 2021**

**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	_____
Sierra	Van Maddox, Auditor/ Controller	Judi Belhke
Sutter	Nathan Black, Auditor/ Controller	Jason Claunch
Trinity	Richard Kuhns, CAO	Becca Cooper





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 INSURANCE FUND**

**FINANCIAL STATEMENTS**  
**WITH**  
**INDEPENDENT AUDITOR'S REPORT**

**FOR THE FISCAL YEARS ENDED**  
**JUNE 30, 2021 AND 2020**

**JAMES MARTA & Co. LLP**

**701 HOWE AVENUE, E3**  
**SACRAMENTO, CA**

**(916) 993-9494**  
**(916) 993-9489 FAX**

**[WWW.JPMCPA.COM](http://WWW.JPMCPA.COM)**

# TRINDEL INSURANCE FUND

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# James Marta & Company LLP

*Certified Public Accountants*

*Accounting, Auditing, Consulting, and Tax*

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## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Trindel Insurance Fund  
Weaverville, CA

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

We have audited the accompanying Combined Statement of Net Position of Trindel Insurance Fund (Trindel) as of June 30, 2021 and 2020, and the related Combined Statement of Revenues, Expenses and Changes in Net Position, and the Combined 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, 2021 and 2020 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**

### *Prior Period Restatement*

Trindel Insurance Fund did not record the fourth quarter property premium expense in a prior period and subsequently recorded the amount to the correct period. The result of this correction required a restatement of prior year to increase insurance expense and accounts payable in the amount of \$249,131. Our opinion is not modified with respect to this matter.

### *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.

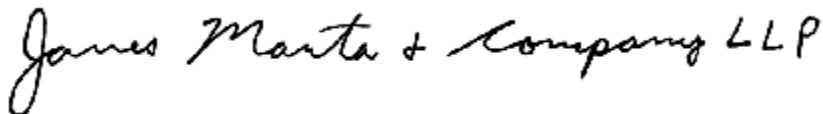
The Supplementary Information, as shown in the table of contents, is presented for the purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting 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 7, 2021 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.



James Marta & Company LLP  
Certified Public Accountants  
Sacramento, California  
December 7, 2021

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



# TRINDEL INSURANCE FUND

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2021

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Created by Executive Director, David Nelson, the following discussion and analysis provides general information on Trindel Insurance Fund and on its financial condition for the fiscal year ended June 30, 2021. 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. Five funds are accounted for Trindel: Administration, WC Claims Admin, Liability Claims Admin, and Risk Control 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 \$2,316,001.

Member assets recorded in "due to members" increased by \$7,844,162 over the previous year for a total of \$30,492,866.

Trindel Insurance Fund's CALPERS pension obligations are \$41,102.

Total net position and due to members increased by \$8.4 million from the previous year. This increase is mainly due to the increasing of self-insured retentions and Trindel pool limits. Favorable claims activity in the year, combined with a slower payout of claims as predicted by the actuary also added to the increase.

A \$545,679 increase in net position is mostly due to premiums received by the newly established workers' compensation pool this year. We did not incur any expenses in the Workers compensation pool this year but we anticipate doing so in the 21/22 fiscal year.

**TRINDEL INSURANCE FUND**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**JUNE 30, 2021**

Condensed Statement of Net Position:

	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>ASSETS</b>			
Current Assets	\$ 37,303,103	\$ 39,158,209	\$ 30,432,022
Noncurrent Assets	35,203,999	23,572,563	23,812,792
Total Assets	<u>72,507,102</u>	<u>62,730,772</u>	<u>54,244,814</u>
Deferred Outflows	<u>195,583</u>	<u>235,572</u>	<u>280,472</u>
<b>LIABILITIES</b>			
Current Liabilities	5,605,763	5,199,252	5,531,972
Noncurrent Liabilities	64,756,629	55,952,105	48,392,668
Total Liabilities	<u>70,362,392</u>	<u>61,151,357</u>	<u>53,924,640</u>
Deferred Inflows	<u>24,292</u>	<u>44,665</u>	<u>76,895</u>
Net Position	<u>\$ 2,316,001</u>	<u>\$ 1,770,322</u>	<u>\$ 523,751</u>

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>OPERATING REVENUE</b>			
Member Contributions	\$ 23,240,642	\$ 21,274,770	\$ 19,698,325
Charges for Services	1,965,247	2,068,462	1,744,643
Other Revenue	3,707	146	
Total Operating revenues	<u>25,209,596</u>	<u>23,343,378</u>	<u>21,442,968</u>
<b>EXPENSES</b>			
Program expenses	13,956,690	13,594,774	20,061,645
Trindel Administration	976,849	1,027,225	1,025,991
Return of Funds	2,048,594	2,720,939	-
Total Expenses	<u>16,982,133</u>	<u>17,342,938</u>	<u>21,087,636</u>
Operating Income/(Loss)	<u>8,227,463</u>	<u>6,000,440</u>	<u>355,332</u>
Nonoperating revenue	162,378	1,424,661	1,110,461
Due to Members - Beginning	22,648,704	16,470,174	15,528,132
Trindel Net position - Beginning	<u>1,770,322</u>	<u>523,751</u>	<u>-</u>
Due to Members Ending	30,492,866	22,648,704	16,470,174
Trindel Net position	<u>\$ 2,316,001</u>	<u>\$ 1,770,322</u>	<u>\$ 523,751</u>

## TRINDEL INSURANCE FUND

### MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2021

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#### **Analysis of Financial Information:**

Our overall net position and due to members (for banking layers) increased significantly this year by \$8,389,841 or 34%. 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 the 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 polices 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. 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 Risk Control.

## TRINDEL INSURANCE FUND

### MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2021

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

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.

Risk Control services traditionally began with Trindel visiting each county at least once a month. With the onset of COVID 19 the Risk Controls services have transitioned to an online based format for this year. The services are to aid the member to plan, develop, implement, and maintain loss prevention and safety goals. Risk Control provides leadership and safety trainings, and aid in drafting policies and procedures to help reduce losses. Risk Control also works closely with members to conduct investigations of incidents or near miss occurrences to help mitigate or avoid losses. Risk Control 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 Public Risk Innovation, Solutions, and Management (PRISM) 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,

## TRINDEL INSURANCE FUND

### MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2021

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(\$125,000 per occurrence) with excess above that layer. July 1, 2008 the members started self-insuring for the first \$125,000 of each occurrence. Excess insurance is purchased above this self-insured layer through the PRISM's excess workers' compensation program. Effective April 1, 2012 Trindel began self-administering claims. Effective July 1, 2012, the members decided to be self-insured at the \$300,000 level of each occurrence. Effective April 1, 2015 Trindel purchased claims software from JDI to help process claims. Effective 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 target funding levels set by the Board. 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 claims audit score is 87.55%.

#### **Liability 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 PRISM to \$25 million with a \$100,000 Self-Insured Retention (SIR). Effective July 1, 2016 Trindel started self-administering the Liability and Property claims. Effective July 1, 2019 the Trindel board increased the self-insured retention to \$250,000. Effective July 1, 2021 members decided to create a risk sharing pool above the SIR from \$250,000 to \$1 million. Most recent audit score is 100%.

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 Program with Trindel acting as a bank as it does for most of 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.

#### **Property Program**

The members purchase excess property insurance through PRISM with a \$1,000 deductible and \$25,000 self-insured retention for real property, \$10,000 retention for vehicles, \$100,000 for large equipment, and \$500,000 for scheduled infrastructure. 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 the target funding levels. Reserves are booked at expected (50% confidence

## TRINDEL INSURANCE FUND

### MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2021

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level). All members participate in the Property Program with Trindel acting as a bank as it does for most of the other programs.

#### **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. In 2021 the self-Insured level was increased to \$25,000 and excess coverage is purchased by the individual members through the PRISM, with Trindel acting as a bank for the self-insured portion of this coverage. Actuarial studies are obtained to assist with setting premiums and target funding.

#### **Pollution Programs**

All members have purchased pollution coverage from PRISM with a deductible of \$100,000. Trindel is simply acting as a bank for the self-insured portion 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, 2023. Colusa and Trinity counties have similar policies with Environmental Services Joint Powers Authority (ESJPA). Alpine and Sutter do 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 Risk Control services to its members as its primary method of reducing costs.

**TRINDEL INSURANCE FUND**

**MANAGEMENT’S DISCUSSION AND ANALYSIS**

**JUNE 30, 2021**

**Budgetary Highlights**

The summary of administration funds consist of fund10 Administration, 20 Risk Control, 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 Analyst position and less travel due to Covid-19. Claims handling for Workers’ Compensation also had some savings by not filling a position. Lastly, we budgeted for a change in claims liability but the actuary numbers came in \$87,000 more than anticipated.

**Trindel Insurance Fund  
Revenue and Expense Budget 06-30-2021  
Administration Funds Summary**

Fund	20/21 Budget	20/21 Actual	Variance	Percent of Budget
<b><u>Revenues</u></b>				
Administration	508,619	512,244	3,625	101%
Loss Prevention	570,016	570,020	4	100%
Claims Administration Liability & Property	242,818	242,819	1	100%
Claims Administration Workers Compensation	643,799	643,802	3	100%
Workers Compensation Pool	2,123,500	2,106,356	(17,144)	99%
<b>Total Revenues</b>	<b>4,088,752</b>	<b>4,075,241</b>	<b>(13,511)</b>	<b>100%</b>
<b><u>Expenditures</u></b>				
Administration	508,619	478,698	29,921	94%
Loss Prevention	570,016	498,150	71,866	87%
Claims Administration Liability & Property	242,818	240,066	2,752	99%
Claims Administration Workers Compensation	643,799	598,749	45,050	93%
Workers Compensation Pool	1,100,000	1,187,000	(87,000)	108%
<b>Total Expenditures</b>	<b>3,065,252</b>	<b>3,002,664</b>	<b>62,588</b>	<b>98%</b>

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 Workers’ Compensation claims costs resulting in a savings. The liability, property, and Medical Malpractice funds had unfavorable loss development this year as shown below.

**TRINDEL INSURANCE FUND**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**JUNE 30, 2021**

**Trindel Insurance Fund  
Revenue and Expense Budget 06-30-2021  
Program Funds Summary**

<b>Fund</b>	<b>20/21 Budget</b>	<b>20/21 Actual</b>	<b>Variance</b>	<b>Percent of Budget</b>
<b>Revenues</b>				
Workers Compensation	12,088,684	12,146,052	57,368	100%
General Liability	7,272,656	7,284,447	11,791	100%
Property	1,265,136	1,249,083	(16,053)	99%
Pollution	88,784	86,356	(2,428)	97%
Med-Mal	449,002	448,385	(617)	100%
Leadership Training Fund	103,000	80,306	(22,694)	78%
<b>Total Revenues</b>	<b>21,267,262</b>	<b>21,294,629</b>	<b>27,367</b>	<b>100%</b>
<b>Expenditures</b>				
Workers Compensation	6,355,300	4,587,721	1,767,579	72%
General Liability	4,482,654	6,868,645	(2,385,991)	153%
Property	467,180	1,195,968	(728,788)	256%
Pollution	88,000	86,176	1,824	98%
Med-Mal	440,000	658,463	(218,463)	150%
Leadership Training Fund	92,000	53,493	38,507	58%
<b>Total Expenditures</b>	<b>11,925,134</b>	<b>13,450,466</b>	<b>(1,525,332)</b>	<b>113%</b>

**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. Workers' compensation has seen increasing rates for public entities due to increase in medical costs and the uptick in indemnity claim frequency and severity primarily due to injury presumptions imposed by the State. Liability market is seeing the effects of "social inflation" influencing losses to catastrophic levels that have had a huge impact on costs that continue to deplete the liability markets surplus, limiting the capacity and the availability of reinsurers willing to write California public entity business. Property market in California has largely been impacted by failed policies and practices of the USFS in wild fire prevention and suppression. The malfeasance and gross misconduct by the USFS officials in this area directly impacted our excess carriers by \$46 million dollars in claims paid last year, doubling the total paid to California public entities from previous years. These claims will continue to reduce capacity in the market and drive premiums higher.

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.



**TRINDEL INSURANCE FUND**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**JUNE 30, 2021**

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Trindel is maneuvering programs structure to insure financial soundness; and 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**

**AS OF JUNE 30, 2021 AND 2020**

	<b>2021</b>	<b>2020</b>
<b>Assets</b>		
Current Assets		
Cash	\$ 28,473,019	\$ 28,287,029
Excess receivable	302,699	678,768
Prepaid expenses	53,959	107,918
Investments	8,473,426	10,084,494
Total Current Assets	37,303,103	39,158,209
Noncurrent Assets		
Investments	34,476,432	22,798,466
Net pension asset	-	5,622
Capital Assets:		
Nondepreciable	63,006	63,006
Depreciable, net	664,561	705,469
Total Noncurrent Assets	35,203,999	23,572,563
<b>Total Assets</b>	<b>72,507,102</b>	<b>62,730,772</b>
<b>Deferred Outflows</b>		
Deferred outflows due to pension	195,583	235,572
<b>Liabilities</b>		
Current Liabilities		
Accounts payable	415,384	259,508
Compensated absences	40,379	38,875
Claims liabilities	5,150,000	5,150,000
Total Current Liabilities	5,605,763	5,448,383
Noncurrent Liabilities		
Compensated absences	40,379	38,873
Claims liabilities	34,182,282	33,015,397
Net pension liability	41,102	-
Due to members	30,492,866	22,648,704
Total Noncurrent Liabilities	64,756,629	55,702,974
<b>Total Liabilities</b>	<b>70,362,392</b>	<b>61,151,357</b>
<b>Deferred Inflows</b>		
Deferred inflows due to pension	24,292	44,665
<b>Net Position</b>		
Net position	<b>\$ 2,316,001</b>	<b>\$ 1,770,322</b>

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

**TRINDEL INSURANCE FUND**

**COMBINED STATEMENT OF REVENUES, EXPENSES,  
AND CHANGES IN NET POSITION**

**FOR THE FISCAL YEARS ENDED JUNE 30, 2021 AND 2020**

	<b>2021</b>	<b>2020</b>
<b>Operating Revenues</b>		
Member contributions	\$ 23,240,642	\$ 21,274,770
Charges for services	1,965,247	2,068,462
Other revenue	3,707	146
Total Operating Revenues	25,209,596	23,343,378
<b>Expenses</b>		
Program expenses		
Claims expenses	5,157,775	6,032,329
Insurance expense	6,865,107	5,644,687
State fees	158,944	209,724
Risk management	931,927	971,397
General & administrative	842,937	736,637
Return of funds to members	2,048,594	2,720,939
Trindel administration		
Salaries and benefits	602,075	620,075
Services and supplies	220,693	241,270
Loss prevention	101,645	110,153
Pension expense	32,433	30,621
Depreciation	20,003	25,106
Total Expenses	16,982,133	17,342,938
Operating income/(loss)	8,227,463	6,000,440
<b>Nonoperating Revenues:</b>		
Interest income	93,446	91,616
Investment income	548,253	707,878
Increase/(decrease) in FMV	(479,321)	625,167
Total Nonoperating Revenues	162,378	1,424,661
Change in due to/(from) members/net position	8,389,841	7,425,101
Due to/(from) Members/Net Position - Beginning	22,648,704	16,470,174
Net position - Beginning	1,770,322	523,751
Due to/(from) Members - Ending	30,492,866	22,648,704
Net position - Ending	\$ 2,316,001	\$ 1,770,322

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

**TRINDEL INSURANCE FUND**

**COMBINED STATEMENT OF CASH FLOWS**

**FOR THE FISCAL YEARS ENDED JUNE 30, 2021 AND 2020**

	<b>2021</b>	<b>2020</b>
<b>Cash Flows From Operating Activities</b>		
Contributions received	\$ 25,205,889	\$ 24,694,543
Claims expenses paid	(3,614,821)	(4,762,211)
Insurance premiums paid	(6,811,148)	(5,341,604)
Dividends paid	(2,048,594)	(2,720,939)
Vendors paid	(1,088,749)	(2,036,916)
Salaries paid	(1,302,938)	(1,283,793)
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>10,339,639</b>	<b>8,549,080</b>
<b>Cash Flows From Noncapital Financing Activities</b>		
Purchase of capital assets	-	(32,878)
<b>Net Cash Provided (Used) by Noncapital &amp; Related Activities</b>	<b>-</b>	<b>(32,878)</b>
<b>Cash Flows from Capital and Related Financing Activities</b>		
Investment income received	392,570	880,639
Purchase of investment securities	(43,565,006)	(1,783,578)
Proceeds from sales and maturities of investments	33,018,787	979,552
<b>Net Cash Provided (Used) by Noncapital Financing Activities</b>	<b>(10,153,649)</b>	<b>76,613</b>
Net Increase (Decrease) in Cash	<b>185,990</b>	<b>8,592,815</b>
Beginning Trindel Cash and Investments	<b>28,287,029</b>	<b>19,694,214</b>
Ending Trindel Cash and Investments	<b>\$ 28,473,019</b>	<b>\$ 28,287,029</b>
<b>Reconciliation of Operating Income to Net Cash Provided by Operating Activities</b>		
Cash Flows from Operating Activities:		
Operating Income (Loss)	\$ 8,227,463	\$ 6,000,440
Adjustments to Reconcile Operating Income (Loss) to Cash		
Provided (Used) by Operations:		
Depreciation and amortization	40,908	39,655
(Increase) Decrease in:		
Accounts receivable	376,069	1,351,311
Prepaid expenses	53,959	53,958
Deferred outflows	39,989	44,900
Net pension asset	-	42,859
Increase (Decrease) in:		
Accounts payable	405,007	(245,248)
Compensated balances	3,009	23,317
Claims liabilities	1,166,885	1,270,118
Net pension liability	46,723	-
Deferred inflows	(20,373)	(32,230)
<b>Net Cash Provided by Operating Activities</b>	<b>\$ 10,339,639</b>	<b>\$ 8,549,080</b>
<b>Supplemental Disclosures</b>		
Noncash Investing and Financing Activities		
Increase (decrease) in Fair Market Value of Investments	<b>\$ (479,321)</b>	<b>\$ 625,167</b>

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

**TRINDEL INSURANCE FUND**

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2021**

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**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, 2021, 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, 2021**

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**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, 2021**

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**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, 2021, 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, 2021**

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**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, 2021**

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**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, 2021**

**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, 2021**

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**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, 2021, total cash and cash equivalents were as follows:

	<u>2021</u>	<u>2020</u>
Balance Per Bank	\$ 28,734,642	\$ 28,841,952
Less: Outstanding Checks/Charges and Adjustments	<u>(261,623)</u>	<u>(554,923)</u>
Balance Per Books	<u>\$ 28,473,019</u>	<u>\$ 28,287,029</u>
Financial Statement Totals:		
Admin funds	\$ (86,140)	\$ (292,276)
Trust funds	<u>28,559,159</u>	<u>28,579,305</u>
Totals	<u>\$ 28,473,019</u>	<u>\$ 28,287,029</u>

Custodial Credit Risk

Section 53652 of the California Governmental Code requires financial institutions to secure deposits made by governmental units in excess of insured amounts, by the pledging of governmental securities as collateral. The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by governmental units.

**TRINDEL INSURANCE FUND**

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2021**

**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	\$ 14,420,778	3,445,554	9,387,485	\$ 1,587,739
US Treasury	17,254,934	3,146,166	9,502,929	4,605,839
Commercial Paper	774,220	774,220	-	-
Corporate Notes	6,448,377	303,738	5,934,235	210,404
Asset Backed Securities	2,449,832	5,702	649,420	1,794,710
Supranationals	803,671	-	803,671	-
Money Market Fund	22,762	22,762	-	-
Negotiable CD	775,284	775,284	-	-
<b>Total Investments</b>	<b>\$ 42,949,858</b>	<b>\$ 8,473,426</b>	<b>\$26,277,740</b>	<b>\$ 8,198,692</b>

# TRINDEL INSURANCE FUND

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

**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.

Investment Type	Fair Value	AAA	AA+	A+	AA	A-	A-1	A	AA-
Federal Government Agency	\$ 14,420,778	\$ -	\$ 14,420,778	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
US Treasury	17,254,934	-	17,254,934	-	-	-	-	-	-
Commercial Paper	774,220	-	-	-	-	-	774,220	-	-
Corporate Notes	6,448,377	-	726,238	909,916	926,466	942,239	-	2,519,683	423,835
Asset Backed Securities	2,449,832	2,449,832	-	-	-	-	-	-	-
Supranationals	803,671	803,671	-	-	-	-	-	-	-
Money Market Fund	22,762	22,762	-	-	-	-	-	-	-
Negotiable CD	775,284	-	-	-	-	-	775,284	-	-
<b>Total Investments</b>	<b>\$ 42,949,858</b>	<b>\$ 3,276,265</b>	<b>\$ 32,401,950</b>	<b>\$ 909,916</b>	<b>\$ 926,466</b>	<b>\$ 942,239</b>	<b>\$ 1,549,504</b>	<b>\$ 2,519,683</b>	<b>\$ 423,835</b>

**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:

	Fair Value	% of Portfolio
Government of United States	\$ 17,257,253	40%
Federal Home Loan Bank	4,157,546	10%
Federal National Mortgage Association	4,020,107	9%
Federal Home Loan Mortgage Corp	5,042,313	12%

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, 2021 are as shown below:

Investments	Fair Value	Fair Value Measurements Using		
		Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Debt Securities				
Federal Government Agency	\$ 14,420,778	\$ -	\$ 14,420,778	\$ -
US Treasury	17,254,934	-	17,254,934	-
Commercial Paper	774,220	-	774,220	-
Corporate Notes	6,448,377	-	6,448,377	-
Asset Backed Securities	2,449,832	-	2,449,832	-
Supranationals	803,671	-	803,671	-
Money Market Fund	22,762	N/A	N/A	N/A
Negotiable CD	775,284	-	775,284	-
<b>Total Debt Securities</b>	<b>\$ 42,949,858</b>	<b>\$ -</b>	<b>\$ 42,927,096</b>	<b>\$ -</b>

**TRINDEL INSURANCE FUND**

**NOTES TO THE FINANCIAL STATEMENTS**

**JUNE 30, 2021**

**NOTE 3: CAPITAL ASSETS**

Capital assets at June 30, 2021 consist of the following:

	<u>June 30, 2020</u>	<u>Additions</u>	<u>Retirements</u>	<u>June 30, 2021</u>
Land	\$ 63,006	\$ -	\$ -	\$ 63,006
Building	709,236	-	-	709,236
Furniture, Fixtures, Equipment	197,551	-	-	197,551
Total Capital Assets	<u>969,793</u>	<u>-</u>	<u>-</u>	<u>969,793</u>
Less Accumulated Depreciation	<u>(201,318)</u>	<u>(40,908)</u>	<u>-</u>	<u>(242,226)</u>
Capital Assets, net	768,475	(40,908)	-	727,567
Financial Statement Totals:				
Nondepreciable	63,006	-	-	63,006
Depreciable, net	705,469	(40,908)	-	664,561
Total	<u>\$ 768,475</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 727,567</u>

Depreciation expense for the fiscal years ended June 30, 2021 was \$40,908.

**NOTE 4: COMPENSATED ABSENCES**

The following is a summary of compensated absences of Trindel for the fiscal year ended June 30, 2021

	<u>July 1, 2020</u>	<u>Current Year Activity</u>	<u>June 30, 2021</u>	<u>Current Portion</u>
Compensated Absences	<u>\$ 77,749</u>	<u>\$ 3,008</u>	<u>\$ 80,757</u>	<u>\$ 40,379</u>

**TRINDEL INSURANCE FUND**

**NOTES TO THE FINANCIAL STATEMENTS**

**JUNE 30, 2021**

**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, 2021 and 2020:

	2021	2020
Unpaid Claims and Claim Adjustment Expense at Beginning of Year	\$ 38,165,397	\$ 36,895,279
Incurred Claims and Claim Adjustment Expenses:		
Provision for Insured Events of the Current Year	11,449,893	12,632,390
Increase (Decrease) in Provision for Insured Events of Prior Fiscal Years	(6,292,118)	(6,600,061)
Total Incurred Claims and Claim Adjustment Expenses	5,157,775	6,032,329
Payments:		
Claim and Claim Adjustment Expenses Attributable to Insured Events of the Current Year	712,390	1,029,895
Claim and Claim Adjustment Expenses Attributable to Insured Events of the Prior Years	3,278,500	3,732,316
Total Payments	3,990,890	4,762,211
Total Unpaid Claims and Claims Adjustment Expenses	\$ 39,332,282	\$ 38,165,397
Reported Claims	\$ 13,978,694	\$ 11,880,749
Claims Incurred But Not Reported	23,104,588	24,326,648
Unallocated Loss Adjustment Expense Payable	2,249,000	1,958,000
Total Claim Liabilities	39,332,282	38,165,397
Current Portion	(5,150,000)	(5,150,000)
Long-Term Portion	\$ 34,182,282	\$ 33,015,397

At June 30, 2021 and 2020, unpaid claims and claim adjustment expenses were presented at \$39,332,282 and \$38,165,397, respectively. Trindel does not discount claims liability.



# TRINDEL INSURANCE FUND

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2021

### 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.

<b>A. Entity</b>	<b>PRISM</b>
<b>B. Purpose</b>	Provides excess insurance coverage for Workers' Compensation, Property and Liability
<b>C. Participants</b>	Statewide entities
<b>D. Governing Board</b>	Consists of elected representatives of members by region
<b>E. Condensed Financial Information as of</b>	<b>June 30, 2020*</b>
	<b>PRISM</b>
Total Assets	\$ 869,564,195
Deferred Outflows	1,995,729
Total Assets and Deferred Outflows	<u>\$ 871,559,924</u>
Total Liabilities	\$ 696,590,968
Deferred Inflows	705,974
Net Position	<u>174,262,982</u>
Total Liabilities, Deferred Inflows and Net Position	<u>\$ 871,559,924</u>
Total Revenues	\$ 1,158,410,258
Total Expenditures	1,184,179,129
Member Dividend	<u>-</u>
Net Increase (Decrease) in Net Position	<u>\$ (25,768,871)</u>

\* Latest audited information available.

TRINDEL INSURANCE FUND

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2021

**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, 2021, are summarized as follows:

	Prior to January 1, 2013	On or after January 1, 2013
Hire date		
Benefit formula	2.5% @ 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	12.361%	7.732%

**TRINDEL INSURANCE FUND**

**NOTES TO THE FINANCIAL STATEMENTS**

**JUNE 30, 2021**

**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.

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

As of June 30, 2021, Trindel reported a net pension asset for its proportionate shares of the net pension liability was \$41,102

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, 2020, 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, 2019 rolled forward to June 30, 2020 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, 2021 and 2020 was as follows:

Proportion - June 30, 2020	-0.00014%
Proportion - June 30, 2021	0.00097%
Change - Increase (Decrease)	0.00111%

For the year ended June 30, 2020, Trindel recognized pension expense of \$163,239. At June 30, 2021, Trindel reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Changes of Assumptions	\$ -	\$ 293
Differences between Expected and Actual Experience	2,118	-
Differences between Projected and Actual Investment Earnings	1,221	-
Differences between Employer's Contributions and Proportionate Share of Contributions	46,914	4,092
Change in Employer's Proportion	48,432	19,907
Pension Contributions Made Subsequent to Measurement Date	96,898	-
Total	\$ 195,583	\$ 24,292

TRINDEL INSURANCE FUND

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2021

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

Trindel reported \$96,898 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, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

<b>Year Ended June 30</b>	<b>Deferred Outflows/(Inflows) of Resources</b>
2022	\$ 44,786
2023	20,762
2024	8,259
2025	586
2026	-
Thereafter	-
	<u>\$ 74,393</u>

The underlying mortality assumptions and all other actuarial assumptions used in the June 30, 2020 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, 2021

**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.

<b>Asset Class</b>	<b>New Strategic Allocation</b>	<b>Real Return Years 1 - 10 (a)</b>	<b>Real Return Years 11+ (b)</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, 2021

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**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.

	<b>Discount Rate</b> <b>-1%</b> <b>(6.15%)</b>	<b>Current Discount</b> <b>Rate</b> <b>(7.15%)</b>	<b>Discount Rate</b> <b>+1%</b> <b>(8.15%)</b>
Net Pension Liability/(Asset)	\$ 305,224	\$ 41,102	\$ (177,134)

*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 \$0 on behalf of the former Executive Director's spouse during the years ended June 30, 2021 and 2020.

**REQUIRED SUPPLEMENTARY INFORMATION**

**TRINDEL INSURANCE FUND**

**RECONCILIATION OF CLAIMS LIABILITIES BY PROGRAM**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	Property	Liability	Workers' Compensation Banking Layer	Workers' Compensation Shared Layer	Medical Malpractice	Total
Unpaid Claims and Claim Adjustment Expense at Beginning of Year	\$ 287,873	\$ 4,732,587	\$ 31,080,937	\$ 2,064,000	\$ -	\$ 38,165,397
Incurred Claims and Claim Adjustment Expenses:						
Provision for Insured Events of the Current Year	386,000	2,308,000	7,323,000	1,324,000	108,893	11,449,893
Increase (Decrease) in Provision for Insured Events of Prior Fiscal Years	(257,463)	(752,047)	(5,684,625)	392,000	10,017	(6,292,118)
Total Incurred Claims and Claim Adjustment Expenses	<u>128,537</u>	<u>1,555,953</u>	<u>1,638,375</u>	<u>1,716,000</u>	<u>118,910</u>	<u>5,157,775</u>
Payments:						
Claim and Claim Adjustment Expenses Attributable to Insured Events of the Current Year	130,663	92,155	479,555	-	10,017	712,390
Claim and Claim Adjustment Expenses Attributable to Insured Events of the Prior Years	(26,860)	874,055	2,431,305	-	-	3,278,500
Total Payments	<u>103,803</u>	<u>966,210</u>	<u>2,910,860</u>	<u>-</u>	<u>10,017</u>	<u>3,990,890</u>
Total Unpaid Claims and Claims Adjustment Expenses	<u>\$ 312,607</u>	<u>\$ 5,322,330</u>	<u>\$ 29,808,452</u>	<u>\$ 3,780,000</u>	<u>\$ 108,893</u>	<u>\$ 39,332,282</u>
Reported Claims	\$ 181,567	\$ 2,669,553	\$ 11,127,574	\$ -	\$ -	\$ 13,978,694
Claims Incurred But Not Reported	116,040	2,405,777	16,693,878	3,780,000	108,893	23,104,588
Unallocated Loss Adjustment Expense Payable	15,000	247,000	1,987,000	-	-	2,249,000
Total Claim Liabilities	<u>\$ 312,607</u>	<u>\$ 5,322,330</u>	<u>\$ 29,808,452</u>	<u>\$ 3,780,000</u>	<u>\$ 108,893</u>	<u>\$ 39,332,282</u>

\*All other programs are fully insured.



**TRINDEL INSURANCE FUND**  
**CLAIMS DEVELOPMENT INFORMATION**  
**POOLED WORKERS' COMPENSATION**  
**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

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

	<b>Fiscal and Policy Year Ended June 30,</b>		
	<b>2019</b>	<b>2020</b>	<b>2021</b>
Total Required Contributions and Investment Revenue Ceded	\$ 1,653,531	\$ 1,824,491	\$ 2,106,357
(1) Net Earned Required Contribution and Investment Revenues	-	-	-
(2) Unallocated Expenses	1,653,531	1,824,491	2,106,357
(3) Estimated Incurred Claims and Expense	-	-	-
End of Year	1,159,000	1,228,000	1,324,000
Ceded	-	-	-
Net Incurred	1,159,000	1,228,000	1,324,000
(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	1,324,000
One Year Later	836,000	1,555,000	
Two Years Later	901,000		
(7) Increase (Decrease) in Estimated Incurred Claims and Expenses from the End of Program Year	\$ (258,000)	\$ 327,000	\$ -

**TRINDEL INSURANCE FUND**

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

**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

<b>Total</b>	<b>June 30, 2014</b> <small>(1)</small>	<b>June 30, 2015</b> <small>(1)</small>	<b>June 30, 2016</b> <small>(1)</small>	<b>June 30, 2017</b> <small>(1)</small>	<b>June 30, 2018</b> <small>(1)</small>	<b>June 30, 2019</b> <small>(1)</small>	<b>June 30, 2020</b> <small>(1)</small>
Proportion of the net pension liability	0.00369%	0.00179%	0.00277%	0.00123%	-0.00129%	-0.00014%	0.00097%
Proportionate share of the net pension liability/(asset)	\$ 145,588	\$ 100,052	\$ 75,546	\$ 76,849	\$ (48,481)	\$ (5,622)	\$ 41,102
Covered-employee payroll (2)	\$ 641,077	\$ 738,902	\$ 770,805	\$ 826,709	\$ 940,071	\$ 921,501	\$ 997,476
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%	4.12%
Plans fiduciary net position as a percentage of the total pension liability	79.82%	78.40%	74.06%	73.31%	77.69%	77.73%	77.71%

(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, 2021**

<b>Total</b>	<b>Fiscal Year 2014-15 <sup>(1)</sup></b>	<b>Fiscal Year 2015-16 <sup>(1)</sup></b>	<b>Fiscal Year 2016-17 <sup>(1)</sup></b>	<b>Fiscal Year 2017-18 <sup>(1)</sup></b>	<b>Fiscal Year 2018-19 <sup>(1)</sup></b>	<b>Fiscal Year 2018-19 <sup>(1)</sup></b>	<b>Fiscal Year 2019-20 <sup>(1)</sup></b>
Contractually required contribution <sup>(2)</sup>	\$ 75,553	\$ 60,141	\$ 71,062	\$ 253,139	\$ 73,839	\$ 81,288	\$ 96,898
Contributions in relation to the contractually required contribution	(75,553)	(60,141)	(71,062)	(253,139)	(73,839)	(81,288)	(96,898)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll <sup>(3)</sup>	\$ 641,077	\$ 738,902	\$ 770,805	\$ 826,709	\$ 940,071	\$ 921,501	\$ 997,476
Contributions as a percentage of covered payroll <sup>(3)</sup>	11.785%	8.139%	9.219%	30.620%	7.855%	8.821%	9.714%

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

<sup>(2)</sup> 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.

<sup>(3)</sup> 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, 2021**

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**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 seven 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 seven years are shown.

**SUPPLEMENTARY INFORMATION**

**TRINDEL INSURANCE FUND**  
**COMBINING STATEMENT OF**  
**NET POSITION**

**AS OF JUNE 30, 2021**

	<b>Workers' Compensation Banking Layer</b>	<b>Workers' Compensation Shared Layer</b>	<b>Liability</b>	<b>Property</b>	<b>Pollution</b>	<b>Medical Malpractice</b>	<b>Leadership Training</b>	<b>Program Administration</b>	<b>Total</b>
<b>Assets</b>									
<b>Current Assets</b>									
Cash	\$ 20,087,104	\$ 1,519,006	\$ 5,108,340	\$ 703,280	\$ 126,005	\$ (69,774)	\$ 1,085,198	\$ (86,140)	\$ 28,473,019
Excess receivable	76,113	-	145,752	80,834	-	-	-	-	302,699
Prepaid expenses	-	-	-	-	53,959	-	-	-	53,959
Investments	6,051,102	806,317	1,584,632	19,795	673	(435)	11,342	-	8,473,426
Total Current Assets	<u>26,214,319</u>	<u>2,325,323</u>	<u>6,838,724</u>	<u>803,909</u>	<u>180,637</u>	<u>(70,209)</u>	<u>1,096,540</u>	<u>(86,140)</u>	<u>37,303,103</u>
<b>Noncurrent Assets</b>									
Investments	24,620,548	3,280,720	6,447,507	80,540	2,736	(1,768)	46,149	-	34,476,432
Net pension asset	-	-	-	-	-	-	-	-	-
<b>Capital Assets:</b>									
Nondepreciable	-	-	-	-	-	-	-	63,006	63,006
Depreciable, net	338,727	-	30,137	11,720	-	-	-	283,977	664,561
Total Noncurrent Assets	<u>24,959,275</u>	<u>3,280,720</u>	<u>6,477,644</u>	<u>92,260</u>	<u>2,736</u>	<u>(1,768)</u>	<u>46,149</u>	<u>346,983</u>	<u>35,203,999</u>
<b>Total Assets</b>	<u>51,173,594</u>	<u>5,606,043</u>	<u>13,316,368</u>	<u>896,169</u>	<u>183,373</u>	<u>(71,977)</u>	<u>1,142,689</u>	<u>260,843</u>	<u>72,507,102</u>
<b>Deferred Outflows</b>									
Deferred outflows due to pension	110,184	-	(5,191)	(2,019)	-	-	-	92,609	195,583
<b>Liabilities</b>									
<b>Current Liabilities</b>									
Accounts payable	14,493	-	109	342,254	-	-	5,076	53,452	415,384
Compensated absences	12,892	-	13,759	5,351	-	-	-	8,377	40,379
Claims liabilities	3,500,000	-	1,500,000	150,000	-	-	-	-	5,150,000
Total Current Liabilities	<u>3,527,385</u>	<u>-</u>	<u>1,513,868</u>	<u>497,605</u>	<u>-</u>	<u>-</u>	<u>5,076</u>	<u>61,829</u>	<u>5,605,763</u>
<b>Noncurrent Liabilities</b>									
Compensated absences	-	-	-	-	-	-	-	40,379	40,379
Claims liabilities	26,308,452	3,780,000	3,822,330	162,607	-	108,893	-	-	34,182,282
Net pension liability	26,084	-	(858)	(334)	-	-	-	16,210	41,102
Due to members	21,141,074	-	7,976,965	234,711	183,373	(180,870)	1,137,613	-	30,492,866
Total Noncurrent Liabilities	<u>47,475,610</u>	<u>3,780,000</u>	<u>11,798,437</u>	<u>396,984</u>	<u>183,373</u>	<u>(71,977)</u>	<u>1,137,613</u>	<u>56,589</u>	<u>64,756,629</u>
<b>Total Liabilities</b>	<u>51,002,995</u>	<u>3,780,000</u>	<u>13,312,305</u>	<u>894,589</u>	<u>183,373</u>	<u>(71,977)</u>	<u>1,142,689</u>	<u>118,418</u>	<u>70,362,392</u>
<b>Deferred Inflows</b>									
Deferred inflows due to pension	19,458	-	(4,358)	(1,695)	-	-	-	10,887	24,292
<b>Net Position</b>									
Net position	<u>\$ 261,325</u>	<u>\$ 1,826,043</u>	<u>\$ 3,230</u>	<u>\$ 1,256</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 224,147</u>	<u>\$ 2,316,001</u>

**TRINDEL INSURANCE FUND**

**COMBINING STATEMENT OF REVENUES, EXPENSES,  
AND CHANGES IN NET POSITION**

**FOR THE YEAR ENDED OF JUNE 30, 2021**

	Workers' Compensation Banking Layer	Workers' Compensation Shared Layer	Liability	Property	Pollution	Medical Malpractice	Leadership Training	Program Administration	Total
<b>Operating Revenues</b>									
Member contributions	\$ 12,020,314	\$ 2,096,000	\$ 7,262,656	\$ 1,249,736	\$ 86,184	\$ 448,752	\$ 77,000	\$ -	\$ 23,240,642
Charges for services	643,802	-	174,830	67,989	-	-	-	1,078,626	1,965,247
Other revenue	-	-	-	-	-	-	-	3,707	3,707
Total Operating Revenues	<u>12,664,116</u>	<u>2,096,000</u>	<u>7,437,486</u>	<u>1,317,725</u>	<u>86,184</u>	<u>448,752</u>	<u>77,000</u>	<u>1,082,333</u>	<u>25,209,596</u>
<b>Expenses</b>									
Program expenses									
Claims expenses	1,638,375	1,716,000	1,555,953	128,537	-	118,910	-	-	5,157,775
Insurance expense	527,384	-	4,575,063	1,089,931	86,176	629,553	(43,000)	-	6,865,107
State fees	158,944	-	-	-	-	-	-	-	158,944
Risk management	563,302	-	245,300	27,500	-	-	95,825	-	931,927
General & administrative	602,202	-	172,848	67,218	-	-	669	-	842,937
Return of funds to members	1,461,232	-	587,362	-	-	-	-	-	2,048,594
Trindel administration									
Salaries and benefits	-	-	-	-	-	-	-	602,075	602,075
Services and supplies	-	-	-	-	-	-	-	220,693	220,693
Loss prevention	-	-	-	-	-	-	-	101,645	101,645
Pension expense	-	-	-	-	-	-	-	32,433	32,433
Depreciation	-	-	-	-	-	-	-	20,003	20,003
Total Expenses	<u>4,951,439</u>	<u>1,716,000</u>	<u>7,136,526</u>	<u>1,313,186</u>	<u>86,176</u>	<u>748,463</u>	<u>53,494</u>	<u>976,849</u>	<u>16,982,133</u>
Operating income/(loss)	7,712,677	380,000	300,960	4,539	8	(299,711)	23,506	105,484	8,227,463
<b>Nonoperating Revenues:</b>									
Interest income	71,569	6,618	13,649	-	114	(323)	1,819	-	93,446
Investment income	418,188	38,472	80,264	193	678	(2,145)	10,573	2,030	548,253
Increase/(decrease) in FMV	(364,017)	(34,733)	(72,121)	(846)	(620)	2,103	(9,087)	-	(479,321)
Transfers	(235,031)	-	95,031	50,000	-	90,000	-	-	-
Total Nonoperating Revenues	<u>(109,291)</u>	<u>10,357</u>	<u>116,823</u>	<u>49,347</u>	<u>172</u>	<u>89,635</u>	<u>3,305</u>	<u>2,030</u>	<u>162,378</u>
Change in due to/(from) members/net position	7,603,386	390,357	417,783	53,886	180	(210,076)	26,811	107,514	8,389,841
Net position - Beginning	216,270	1,435,686	1,248	485	-	-	-	116,633	1,770,322
Due to/(from) Members/Net Position - Beginning	13,582,743	-	7,561,164	181,596	183,193	29,206	1,110,802	-	22,648,704
Due to/(from) Members - Ending	21,141,074	-	7,976,965	234,711	183,373	(180,870)	1,137,613	-	30,492,866
Net position - Ending	<u>\$ 261,325</u>	<u>\$ 1,826,043</u>	<u>\$ 3,230</u>	<u>\$ 1,256</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 224,147</u>	<u>\$ 2,316,001</u>



**TRINDEL INSURANCE FUND**  
**STATEMENT OF NET POSITION BY MEMBER**  
**WORKERS COMPENSATION**

**AS OF JUNE 30, 2021**

	<b>Trindel</b>												
	<b>Administration</b>	<b>Alpine</b>	<b>Colusa</b>	<b>Del Norte</b>	<b>Lassen</b>	<b>Modoc</b>	<b>Mono</b>	<b>Plumas</b>	<b>San Benito</b>	<b>Sierra</b>	<b>Sutter</b>	<b>Trinity</b>	<b>Total</b>
<b>Assets</b>													
Cash	\$ (120,370)	\$ 338,790	\$ 723,738	\$ 3,325,542	\$ 3,145,718	\$ 795,849	\$ 1,939,690	\$ 2,523,818	\$ 2,253,567	\$ 1,123,331	\$ 3,153,847	\$ 883,584	\$ 20,087,104
Excess receivable	-	-	491	766	5,236	3,202	31,493	17,197	17,728	-	-	-	76,113
Investments	-	1,223,659	2,276,787	3,068,340	3,504,124	1,947,733	2,453,933	5,861,476	3,085,875	836,888	4,325,440	2,087,395	30,671,650
Fixed assets	338,727	-	-	-	-	-	-	-	-	-	-	-	338,727
Total Assets	218,357	1,562,449	3,001,016	6,394,648	6,655,078	2,746,784	4,425,116	8,402,491	5,357,170	1,960,219	7,479,287	2,970,979	51,173,594
<b>Deferred Outflows</b>													
Deferred outflows on pension	110,184	-	-	-	-	-	-	-	-	-	-	-	110,184
<b>Liabilities</b>													
Accounts payable	8,782	-	-	1,032	170	3,500	-	754	15	-	-	240	14,493
Accrued vacation/sick	12,892	-	-	-	-	-	-	-	-	-	-	-	12,892
Net pension liability	26,084	-	-	-	-	-	-	-	-	-	-	-	26,084
Claims Liabilities	-	1,755,531	915,009	1,786,947	3,710,754	1,311,018	3,114,326	4,282,036	3,133,567	1,767,894	5,677,352	2,354,018	29,808,452
Total Liabilities	47,758	1,755,531	915,009	1,787,979	3,710,924	1,314,518	3,114,326	4,282,790	3,133,582	1,767,894	5,677,352	2,354,258	29,861,921
<b>Deferred Inflows</b>													
Deferred inflows on pension	19,458	-	-	-	-	-	-	-	-	-	-	-	19,458
<b>Due To/(From) Members</b>	-	\$ (193,082)	\$ 2,086,007	\$ 4,606,669	\$ 2,944,154	\$ 1,432,266	\$ 1,310,790	\$ 4,119,701	\$ 2,223,588	\$ 192,325	\$ 1,801,935	\$ 616,721	\$ 21,141,074
<b>Net Position</b>	\$ 261,325	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 261,325

**TRINDEL INSURANCE FUND**

**STATEMENT REVENUES, EXPENSES, AND CHANGES IN**

**NET POSITION BY MEMBER**

**WORKERS COMPENSATION**

**AS OF JUNE 30, 2021**

	Trindel												
	Administration	Alpine	Colusa	Del Norte	Lassen	Modoc	Mono	Plumas	San Benito	Sierra	Sutter	Trinity	Total
<b>Operating Revenues</b>													
Member contributions	\$ -	\$ 271,287	\$ 431,872	\$ 1,396,936	\$ 1,675,070	\$ 542,424	\$ 1,003,322	\$ 1,224,764	\$ 1,481,634	\$ 662,641	\$ 2,558,527	\$ 771,837	\$ 12,020,314
Charges for services	643,802	-	-	-	-	-	-	-	-	-	-	-	643,802
Total Revenues	643,802	271,287	431,872	1,396,936	1,675,070	542,424	1,003,322	1,224,764	1,481,634	662,641	2,558,527	771,837	12,664,116
<b>Expenses</b>													
<b>Program Expenses</b>													
Claims expenses	-	826,241	(268,906)	(591,157)	7,754	118,780	(149,643)	(18,056)	(33,815)	49,975	818,043	879,159	1,638,375
Insurance expense	-	13,758	47,288	46,147	42,714	26,520	50,274	42,250	80,471	18,187	123,851	35,924	527,384
State fees	-	1,081	4,574	28,722	12,982	4,712	18,911	9,040	25,977	10,830	30,701	11,414	158,944
Risk management	-	47,200	51,787	55,540	52,471	53,075	47,921	50,182	52,894	48,611	51,891	51,730	563,302
General & administrative	-	-	-	-	-	-	-	3,455	-	-	-	-	3,455
Return of funds to members	-	-	-	-	461,232	-	-	500,000	-	-	-	500,000	1,461,232
<b>General &amp; Administration</b>													
Salaries and benefits	434,175	-	-	-	-	-	-	-	-	-	-	-	434,175
Services and supplies	116,860	-	-	-	-	-	-	-	-	-	-	-	116,860
Loss prevention	5,677	-	-	-	-	-	-	-	-	-	-	-	5,677
Pension expense	24,756	-	-	-	-	-	-	-	-	-	-	-	24,756
Depreciation	17,279	-	-	-	-	-	-	-	-	-	-	-	17,279
Total Expenses	598,747	888,280	(165,257)	(460,748)	577,153	203,087	(32,537)	586,871	125,527	127,603	1,024,486	1,478,227	4,951,439
Operating Income/(Loss)	45,055	(616,993)	597,129	1,857,684	1,097,917	339,337	1,035,859	637,893	1,356,107	535,038	1,534,041	(706,390)	7,712,677
<b>Nonoperating Revenues</b>													
Interest income	-	2,268	4,529	8,833	9,106	3,980	6,021	12,488	7,309	2,621	9,725	4,689	71,569
Investment income	-	13,223	26,232	51,542	53,320	23,173	35,060	73,618	42,767	15,082	56,816	27,355	418,188
Increase (Decrease) in FMV	-	(11,480)	(22,547)	(45,234)	(46,182)	(20,129)	(30,686)	(63,143)	(37,784)	(13,375)	(50,256)	(23,201)	(364,017)
Transfers	-	-	(100,000)	(15,596)	-	-	-	(290,000)	-	170,565	-	-	(235,031)
Total Nonoperating Revenues	-	4,011	(91,786)	(455)	16,244	7,024	10,395	(267,037)	12,292	174,893	16,285	8,843	(109,291)
Change in due to/(from) members	45,055	(612,982)	505,343	1,857,229	1,114,161	346,361	1,046,254	370,856	1,368,399	709,931	1,550,326	(697,547)	7,603,386
Net position - Beginning	216,270												216,270
Due to/(from) Members - Beginning	-	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
Due to/(from) Members - Ending	\$ -	\$ (193,082)	\$ 2,086,007	\$ 4,606,669	\$ 2,944,154	\$ 1,432,266	\$ 1,310,790	\$ 4,119,701	\$ 2,223,588	\$ 192,325	\$ 1,801,935	\$ 616,721	\$ 21,141,074
Net position - Ending	\$ 261,325	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 261,325

**TRINDEL INSURANCE FUND**  
**STATEMENT OF NET POSITION BY MEMBER**  
**LIABILITY**  
**AS OF JUNE 30, 2021**

	<b>Trindel</b>												
	<b>Administration</b>	<b>Alpine</b>	<b>Colusa</b>	<b>Del Norte</b>	<b>Lassen</b>	<b>Modoc</b>	<b>Mono</b>	<b>Plumas</b>	<b>San Benito</b>	<b>Sierra</b>	<b>Sutter</b>	<b>Trinity</b>	<b>Total</b>
<b>Assets</b>													
Cash	\$ (13,064)	\$ 313,905	\$ 104,596	\$ 680,152	\$ 58,341	\$ 516,553	\$ 597,535	\$ 375,346	\$ 983,328	\$ 211,103	\$ 829,185	\$ 451,360	\$ 5,108,340
Excess receivable	-	-	1	14,329	388	6,994	-	80,093	3,898	-	31,604	8,445	145,752
Investments	-	477,269	877,194	852,696	1,145,472	360,791	999,926	483,972	2,127,455	137,849	345,456	224,059	8,032,139
Net pension asset	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed assets	30,137	-	-	-	-	-	-	-	-	-	-	-	30,137
Total Assets	17,073	791,174	981,791	1,547,177	1,204,201	884,338	1,597,461	939,411	3,114,681	348,952	1,206,245	683,864	13,316,368
<b>Deferred Outflows</b>													
Deferred outflows on pension	(5,191)	-	-	-	-	-	-	-	-	-	-	-	(5,191)
<b>Liabilities</b>													
Accounts payable	109	-	-	-	-	-	-	-	-	-	-	-	109
Accrued vacation/sick	13,759	-	-	-	-	-	-	-	-	-	-	-	13,759
Net pension liability	(858)	-	-	-	-	-	-	-	-	-	-	-	(858)
Claims Liabilities	-	141,238	204,614	479,742	619,556	259,112	262,452	443,875	461,851	99,053	1,628,343	722,494	5,322,330
Total Liabilities	13,010	141,238	204,614	479,742	619,556	259,112	262,452	443,875	461,851	99,053	1,628,343	722,494	5,335,340
<b>Deferred Inflows</b>													
Deferred inflows on pension	(4,358)	-	-	-	-	-	-	-	-	-	-	-	(4,358)
<b>Due To/(From) Members</b>	\$ -	\$ 649,936	\$ 777,177	\$ 1,067,435	\$ 584,645	\$ 625,226	\$ 1,335,009	\$ 495,536	\$ 2,652,830	\$ 249,899	\$ (422,098)	\$ (38,630)	\$ 7,976,965
<b>Net Position</b>	\$ 3,230	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,230

**TRINDEL INSURANCE FUND**

**STATEMENT REVENUES, EXPENSES, AND CHANGES IN  
NET POSITION BY MEMBER  
LIABILITY**

**AS OF JUNE 30, 2021**

	Trindel												
	Administration	Alpine	Colusa	Del Norte	Lassen	Modoc	Mono	Plumas	San Benito	Sierra	Sutter	Trinity	Total
<b>Operating Revenues</b>													
Member contributions	\$ -	\$ 345,798	\$ 577,510	\$ 581,185	\$ 723,576	\$ 616,267	\$ 595,986	\$ 621,855	\$ 999,263	\$ 177,369	\$ 1,642,189	\$ 381,658	\$ 7,262,656
Charges for services	174,830	-	-	-	-	-	-	-	-	-	-	-	174,830
Total Revenues	<u>174,830</u>	<u>345,798</u>	<u>577,510</u>	<u>581,185</u>	<u>723,576</u>	<u>616,267</u>	<u>595,986</u>	<u>621,855</u>	<u>999,263</u>	<u>177,369</u>	<u>1,642,189</u>	<u>381,658</u>	<u>7,437,486</u>
<b>Expenses</b>													
<b>Program Expenses</b>													
Claims expenses	-	(74,847)	(36,297)	(10,907)	64,422	(28,513)	69,073	130,480	51,450	(9)	676,333	714,768	1,555,953
Insurance expense	-	141,413	446,815	374,577	406,527	260,742	414,169	366,585	616,278	167,189	1,008,719	372,049	4,575,063
Risk management	-	22,300	22,300	22,300	22,300	22,300	22,300	22,300	22,300	22,300	22,300	22,300	245,300
Return of funds to members	-	-	-	-	87,362	-	-	-	-	-	-	500,000	587,362
<b>General &amp; Administration</b>													
Salaries and benefits	127,507	-	-	-	-	-	-	-	-	-	-	-	127,507
Services and supplies	35,484	-	-	-	-	-	-	-	-	-	-	-	35,484
Loss prevention	657	-	-	-	-	-	-	-	-	-	-	-	657
Pension expense	6,589	-	-	-	-	-	-	-	-	-	-	-	6,589
Depreciation	2,611	-	-	-	-	-	-	-	-	-	-	-	2,611
Total Expenses	<u>172,848</u>	<u>88,866</u>	<u>432,818</u>	<u>385,970</u>	<u>580,611</u>	<u>254,529</u>	<u>505,542</u>	<u>519,365</u>	<u>690,028</u>	<u>189,480</u>	<u>1,707,352</u>	<u>1,609,117</u>	<u>7,136,526</u>
Operating Income/(Loss)	<u>1,982</u>	<u>256,932</u>	<u>144,692</u>	<u>195,215</u>	<u>142,965</u>	<u>361,738</u>	<u>90,444</u>	<u>102,490</u>	<u>309,235</u>	<u>(12,111)</u>	<u>(65,163)</u>	<u>(1,227,459)</u>	<u>300,960</u>
<b>Nonoperating Revenues</b>													
Interest income	-	896	993	1,905	1,288	764	1,916	726	3,798	391	(10)	982	13,649
Investment income	-	5,230	5,726	11,219	7,563	4,523	11,213	4,074	22,265	2,388	249	5,814	80,264
Increase (Decrease) in FMV	-	(4,679)	(5,093)	(9,867)	(6,633)	(4,247)	(9,950)	(4,040)	(19,915)	(1,910)	(1,270)	(4,517)	(72,121)
Transfers	-	-	-	15,596	-	-	-	250,000	-	(170,565)	-	-	95,031
Total Nonoperating Revenues	<u>-</u>	<u>1,447</u>	<u>1,626</u>	<u>18,853</u>	<u>2,218</u>	<u>1,040</u>	<u>3,179</u>	<u>250,760</u>	<u>6,148</u>	<u>(169,696)</u>	<u>(1,031)</u>	<u>2,279</u>	<u>116,823</u>
Change in due to/(from) members	<u>1,982</u>	<u>258,379</u>	<u>146,318</u>	<u>214,068</u>	<u>145,183</u>	<u>362,778</u>	<u>93,623</u>	<u>353,250</u>	<u>315,383</u>	<u>(181,807)</u>	<u>(66,194)</u>	<u>(1,225,180)</u>	<u>417,783</u>
Net position - Beginning	1,248												1,248
Due to/(from) Members - Beginning	-	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
Due to/(from) Members - Ending	\$ -	\$ 649,936	\$ 777,177	\$ 1,067,435	\$ 584,645	\$ 625,226	\$ 1,335,009	\$ 495,536	\$ 2,652,830	\$ 249,899	\$ (422,098)	\$ (38,630)	\$ 7,976,965
Net position - Ending	<u>\$ 3,230</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,230</u>

**TRINDEL INSURANCE FUND**  
**STATEMENT OF NET POSITION BY MEMBER**  
**PROPERTY**  
**AS OF JUNE 30, 2021**

	<b>Trindel</b>												
	<b>Administration</b>	<b>Alpine</b>	<b>Colusa</b>	<b>Del Norte</b>	<b>Lassen</b>	<b>Modoc</b>	<b>Mono</b>	<b>Plumas</b>	<b>San Benito</b>	<b>Sierra</b>	<b>Sutter</b>	<b>Trinity</b>	<b>Total</b>
<b>Assets</b>													
Cash	\$ (5,081)	\$ 103,193	\$ 54,149	\$ 103,955	\$ 91,024	\$ 56,107	\$ 12,677	\$ 17,212	\$ 107,856	\$ 69,479	\$ (13,682)	\$ 106,391	\$ 703,280
Excess receivable	-	-	-	11,545	19,704	-	-	37,290	12,295	-	-	-	80,834
Investments	-	210	9,838	160	259	131	(36)	81,493	(38)	213	7,827	278	100,335
Net pension asset	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed assets	11,720	-	-	-	-	-	-	-	-	-	-	-	11,720
Total Assets	6,639	103,403	63,987	115,660	110,987	56,238	12,641	135,995	120,113	69,692	(5,855)	106,669	896,169
<b>Deferred Outflows</b>													
Deferred outflows on pension	(2,019)	-	-	-	-	-	-	-	-	-	-	-	(2,019)
<b>Liabilities</b>													
Accounts payable	42	12,302	20,199	71,720	31,205	19,968	24,850	45,012	53,029	9,823	38,216	15,888	342,254
Accrued vacation/sick	5,351	-	-	-	-	-	-	-	-	-	-	-	5,351
Net pension liability	(334)	-	-	-	-	-	-	-	-	-	-	-	(334)
Claims Liabilities	-	20,863	8,098	77,550	23,098	18,986	35,933	40,185	23,403	31,370	12,674	20,447	312,607
Total Liabilities	5,059	33,165	28,297	149,270	54,303	38,954	60,783	85,197	76,432	41,193	50,890	36,335	659,878
<b>Deferred Inflows</b>													
Deferred inflows on pension	(1,695)	-	-	-	-	-	-	-	-	-	-	-	(1,695)
<b>Due To/(From) Members</b>	\$ -	\$ 70,238	\$ 35,690	\$ (33,610)	\$ 56,684	\$ 17,284	\$ (48,142)	\$ 50,798	\$ 43,681	\$ 28,499	\$ (56,745)	\$ 70,334	\$ 234,711
<b>Net Position</b>	\$ 1,256	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,256

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

**PROPERTY**

**AS OF JUNE 30, 2021**

	Trindel												
	Administration	Alpine	Colusa	Del Norte	Lassen	Modoc	Mono	Plumas	San Benito	Sierra	Sutter	Trinity	Total
<b>Operating Revenues</b>													
Member contributions	\$ -	\$ 79,436	\$ 67,066	\$ 217,301	\$ 136,699	\$ 110,818	\$ 76,445	\$ 172,862	\$ 167,735	\$ 38,203	\$ 104,295	\$ 78,876	\$ 1,249,736
Charges for services	67,989	-	-	-	-	-	-	-	-	-	-	-	67,989
Total Revenues	67,989	79,436	67,066	217,301	136,699	110,818	76,445	172,862	167,735	38,203	104,295	78,876	1,317,725
<b>Expenses</b>													
<b>Program Expenses</b>													
Claims expenses	-	17,477	(9,428)	72,924	(16,110)	17,875	46,142	13,831	(26,605)	26,132	(18,651)	4,950	128,537
Insurance expense	-	41,730	66,717	211,703	101,673	65,648	81,466	146,701	168,334	30,489	122,089	53,381	1,089,931
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
<b>General &amp; Administration</b>													
Salaries and benefits	49,586	-	-	-	-	-	-	-	-	-	-	-	49,586
Services and supplies	13,799	-	-	-	-	-	-	-	-	-	-	-	13,799
Loss prevention	255	-	-	-	-	-	-	-	-	-	-	-	255
Pension expense	2,563	-	-	-	-	-	-	-	-	-	-	-	2,563
Depreciation	1,015	-	-	-	-	-	-	-	-	-	-	-	1,015
Total Expenses	67,218	61,707	59,789	287,127	88,063	86,023	130,108	163,032	144,229	59,121	105,938	60,831	1,313,186
Operating Income/(Loss)	771	17,729	7,277	(69,826)	48,636	24,795	(53,663)	9,830	23,506	(20,918)	(1,643)	18,045	4,539
<b>Nonoperating Revenues</b>													
Interest income	-	84	(8)	(45)	25	(10)	(54)	25	(71)	72	(101)	83	-
Investment income	-	493	(26)	(210)	146	(52)	(306)	167	(353)	414	(572)	492	193
Increase (Decrease) in FMV	-	(465)	(87)	71	(161)	37	246	(253)	176	(372)	438	(476)	(846)
Transfers	-	-	50,000	-	-	-	-	-	-	-	-	-	50,000
Total Nonoperating Revenues	-	112	49,879	(184)	10	(25)	(114)	(61)	(248)	114	(235)	99	49,347
Change in due to/(from) members	771	17,841	57,156	(70,010)	48,646	24,770	(53,777)	9,769	23,258	(20,804)	(1,878)	18,144	53,886
Net position - Beginning	485												485
Due to/(from) Members - Beginning	-	52,397	(21,466)	36,400	8,038	(7,486)	5,635	41,029	20,423	49,303	(54,867)	52,190	181,596
Due to/(from) Members - Ending	\$ -	\$ 70,238	\$ 35,690	\$ (33,610)	\$ 56,684	\$ 17,284	\$ (48,142)	\$ 50,798	\$ 43,681	\$ 28,499	\$ (56,745)	\$ 70,334	\$ 234,711
Net Position - Ending	\$ 1,256	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,256

**TRINDEL INSURANCE FUND**  
**STATEMENT OF NET POSITION BY MEMBER**  
**POLLUTION**  
**AS OF JUNE 30, 2021**

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	<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>
<b>Assets</b>												
Cash	\$ 12,510	\$ 17,150	\$ 14,617	\$ 15,102	\$ 15,792	\$ (4,193)	\$ 23,711	\$ 9,742	\$ 3,240	\$ 6,267	\$ 12,067	\$ 126,005
Prepaid expenses	-	-	-	-	17,865	20,388	-	7,055	8,651	-	-	53,959
Investments	616	627	700	731	41	(1,285)	1,183	132	(12)	204	472	3,409
Total Assets	<u>13,126</u>	<u>17,777</u>	<u>15,317</u>	<u>15,833</u>	<u>33,698</u>	<u>14,910</u>	<u>24,894</u>	<u>16,929</u>	<u>11,879</u>	<u>6,471</u>	<u>12,539</u>	<u>183,373</u>
<b>Due To/(From) Members</b>	<u>\$ 13,126</u>	<u>\$ 17,777</u>	<u>\$ 15,317</u>	<u>\$ 15,833</u>	<u>\$ 33,698</u>	<u>\$ 14,910</u>	<u>\$ 24,894</u>	<u>\$ 16,929</u>	<u>\$ 11,879</u>	<u>\$ 6,471</u>	<u>\$ 12,539</u>	<u>\$ 183,373</u>

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

**POLLUTION**

**AS OF JUNE 30, 2021**

	<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>
<b>Operating Revenues</b>												
Member contributions	\$ 1,239	\$ 12,172	\$ 1,858	\$ 1,858	\$ 19,104	\$ 23,161	\$ 1,858	\$ 8,913	\$ 8,391	\$ 2,478	\$ 5,152	\$ 86,184
Total Revenues	<u>1,239</u>	<u>12,172</u>	<u>1,858</u>	<u>1,858</u>	<u>19,104</u>	<u>23,161</u>	<u>1,858</u>	<u>8,913</u>	<u>8,391</u>	<u>2,478</u>	<u>5,152</u>	<u>86,184</u>
<b>Expenses</b>												
<b>Program Expenses</b>												
Insurance expense	1,239	11,723	1,858	1,858	19,104	22,246	1,858	8,913	9,890	2,478	5,009	86,176
Total Expenses	<u>1,239</u>	<u>11,723</u>	<u>1,858</u>	<u>1,858</u>	<u>19,104</u>	<u>22,246</u>	<u>1,858</u>	<u>8,913</u>	<u>9,890</u>	<u>2,478</u>	<u>5,009</u>	<u>86,176</u>
Operating Income/(Loss)	<u>-</u>	<u>449</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>915</u>	<u>-</u>	<u>-</u>	<u>(1,499)</u>	<u>-</u>	<u>143</u>	<u>8</u>
<b>Nonoperating Revenues</b>												
Interest income	19	19	21	25	3	(35)	37	6	(4)	8	15	114
Investment income	116	114	133	146	22	(210)	215	29	(24)	45	92	678
Increase (Decrease) in FMV	(100)	(93)	(114)	(125)	(32)	163	(185)	(33)	16	(39)	(78)	(620)
Total Nonoperating Revenues	<u>35</u>	<u>40</u>	<u>40</u>	<u>46</u>	<u>(7)</u>	<u>(82)</u>	<u>67</u>	<u>2</u>	<u>(12)</u>	<u>14</u>	<u>29</u>	<u>172</u>
Change in due to/(from) members	<u>35</u>	<u>489</u>	<u>40</u>	<u>46</u>	<u>(7)</u>	<u>833</u>	<u>67</u>	<u>2</u>	<u>(1,511)</u>	<u>14</u>	<u>172</u>	<u>180</u>
Due to/(from) Members - Beginning	<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 - Ending	<u>\$ 13,126</u>	<u>\$ 17,777</u>	<u>\$ 15,317</u>	<u>\$ 15,833</u>	<u>\$ 33,698</u>	<u>\$ 14,910</u>	<u>\$ 24,894</u>	<u>\$ 16,929</u>	<u>\$ 11,879</u>	<u>\$ 6,471</u>	<u>\$ 12,539</u>	<u>\$ 183,373</u>



**TRINDEL INSURANCE FUND**  
**STATEMENT OF NET POSITION BY MEMBER**  
**MEDICAL MALPRACTICE**  
**AS OF JUNE 30, 2021**

	<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>
<b>Assets</b>												
Cash	\$ 8,417	\$ 30,489	\$ 11,127	\$ (5,205)	\$ (16,607)	\$ 25,621	\$ 8,556	\$ 5,527	\$ 18,976	\$ (181,161)	\$ 24,486	\$ (69,774)
Investments	412	401	1,355	(166)	284	1,409	(1,555)	393	1,086	(7,249)	1,427	(2,203)
Total Assets	<u>8,829</u>	<u>30,890</u>	<u>12,482</u>	<u>(5,371)</u>	<u>(16,323)</u>	<u>27,030</u>	<u>7,001</u>	<u>5,920</u>	<u>20,062</u>	<u>(188,410)</u>	<u>25,913</u>	<u>(71,977)</u>
<b>Liabilities</b>												
Claims Liabilities	<u>1,652</u>	<u>4,956</u>	<u>4,893</u>	<u>2,265</u>	<u>5,974</u>	<u>8,280</u>	<u>6,701</u>	<u>28,282</u>	<u>738</u>	<u>40,674</u>	<u>4,478</u>	<u>108,893</u>
Total Liabilities	<u>1,652</u>	<u>4,956</u>	<u>4,893</u>	<u>2,265</u>	<u>5,974</u>	<u>8,280</u>	<u>6,701</u>	<u>28,282</u>	<u>738</u>	<u>40,674</u>	<u>4,478</u>	<u>108,893</u>
<b>Due To/(From) Members</b>	<u>\$ 7,177</u>	<u>\$ 25,934</u>	<u>\$ 7,589</u>	<u>\$ (7,636)</u>	<u>\$ (22,297)</u>	<u>\$ 18,750</u>	<u>\$ 300</u>	<u>\$ (22,362)</u>	<u>\$ 19,324</u>	<u>\$ (229,084)</u>	<u>\$ 21,435</u>	<u>\$ (180,870)</u>

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

**MEDICAL MALPRACTICE**

**AS OF JUNE 30, 2021**

	<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>
<b>Operating Revenues</b>												
Member contributions	\$ 5,166	\$ 19,148	\$ 33,444	\$ 20,413	\$ 16,686	\$ 10,382	\$ 46,179	\$ 28,344	\$ 4,573	\$ 252,851	\$ 11,566	\$ 448,752
Total Revenues	5,166	19,148	33,444	20,413	16,686	10,382	46,179	28,344	4,573	252,851	11,566	448,752
<b>Expenses</b>												
<b>Program Expenses</b>												
Claims expenses	1,652	4,956	4,893	2,265	10,974	8,280	6,701	28,282	738	45,691	4,478	118,910
Insurance expense	6,637	41,917	48,427	24,331	35,251	11,803	57,518	35,383	5,557	348,103	14,626	629,553
Total Expenses	8,289	46,873	53,320	26,596	46,225	20,083	64,219	63,665	6,295	393,794	19,104	748,463
Operating Income/(Loss)	(3,123)	(27,725)	(19,876)	(6,183)	(29,539)	(9,701)	(18,040)	(35,321)	(1,722)	(140,943)	(7,538)	(299,711)
<b>Nonoperating Revenues</b>												
Interest income	12	22	7	(18)	(25)	38	(14)	(6)	31	(407)	37	(323)
Investment income	67	144	29	(117)	(156)	217	(146)	(49)	175	(2,515)	206	(2,145)
Increase (Decrease) in FMV	(54)	(145)	3	115	167	(181)	114	53	(147)	2,348	(170)	2,103
Transfers	-	50,000	-	-	-	-	40,000	-	-	-	-	90,000
Total Nonoperating Revenues	25	50,021	39	(20)	(14)	74	39,954	(2)	59	(574)	73	89,635
Change in due to/(from) members	(3,098)	22,296	(19,837)	(6,203)	(29,553)	(9,627)	21,914	(35,323)	(1,663)	(141,517)	(7,465)	(210,076)
Due to/(from) Members - Beginning	10,275	3,638	27,426	(1,433)	7,256	28,377	(21,614)	12,961	20,987	(87,567)	28,900	29,206
Due to/(from) Members - Ending	\$ 7,177	\$ 25,934	\$ 7,589	\$ (7,636)	\$ (22,297)	\$ 18,750	\$ 300	\$ (22,362)	\$ 19,324	\$ (229,084)	\$ 21,435	\$ (180,870)

**TRINDEL INSURANCE FUND**

**STATEMENT OF NET POSITION BY MEMBER**

**LEADERSHIP TRAINING**

**AS OF JUNE 30, 2021**

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	<b>Alpine</b>	<b>Colusa</b>	<b>Del Norte</b>	<b>Lassen</b>	<b>Modoc</b>	<b>Mono</b>	<b>Plumas</b>	<b>San Benito</b>	<b>Sierra</b>	<b>Sutter</b>	<b>Trinity</b>	<b>Total</b>
<b>Assets</b>												
Cash	\$ 128,913	\$ 151,795	\$ 119,038	\$ 96,305	\$ 111,526	\$ 67,815	\$ 76,988	\$ 110,690	\$ 66,062	\$ 101,277	\$ 54,789	\$ 1,085,198
Investments	6,534	8,238	5,879	4,938	5,685	3,325	3,553	5,415	3,141	7,988	2,795	57,491
Total Assets	<u>135,447</u>	<u>160,033</u>	<u>124,917</u>	<u>101,243</u>	<u>117,211</u>	<u>71,140</u>	<u>80,541</u>	<u>116,105</u>	<u>69,203</u>	<u>109,265</u>	<u>57,584</u>	<u>1,142,689</u>
<b>Liabilities</b>												
Accounts payable	-	-	-	-	442	3,750	-	-	442	-	442	5,076
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>442</u>	<u>3,750</u>	<u>-</u>	<u>-</u>	<u>442</u>	<u>-</u>	<u>442</u>	<u>5,076</u>
<b>Due To/(From) Members</b>	<u>\$ 135,447</u>	<u>\$ 160,033</u>	<u>\$ 124,917</u>	<u>\$ 101,243</u>	<u>\$ 116,769</u>	<u>\$ 67,390</u>	<u>\$ 80,541</u>	<u>\$ 116,105</u>	<u>\$ 68,761</u>	<u>\$ 109,265</u>	<u>\$ 57,142</u>	<u>\$ 1,137,613</u>

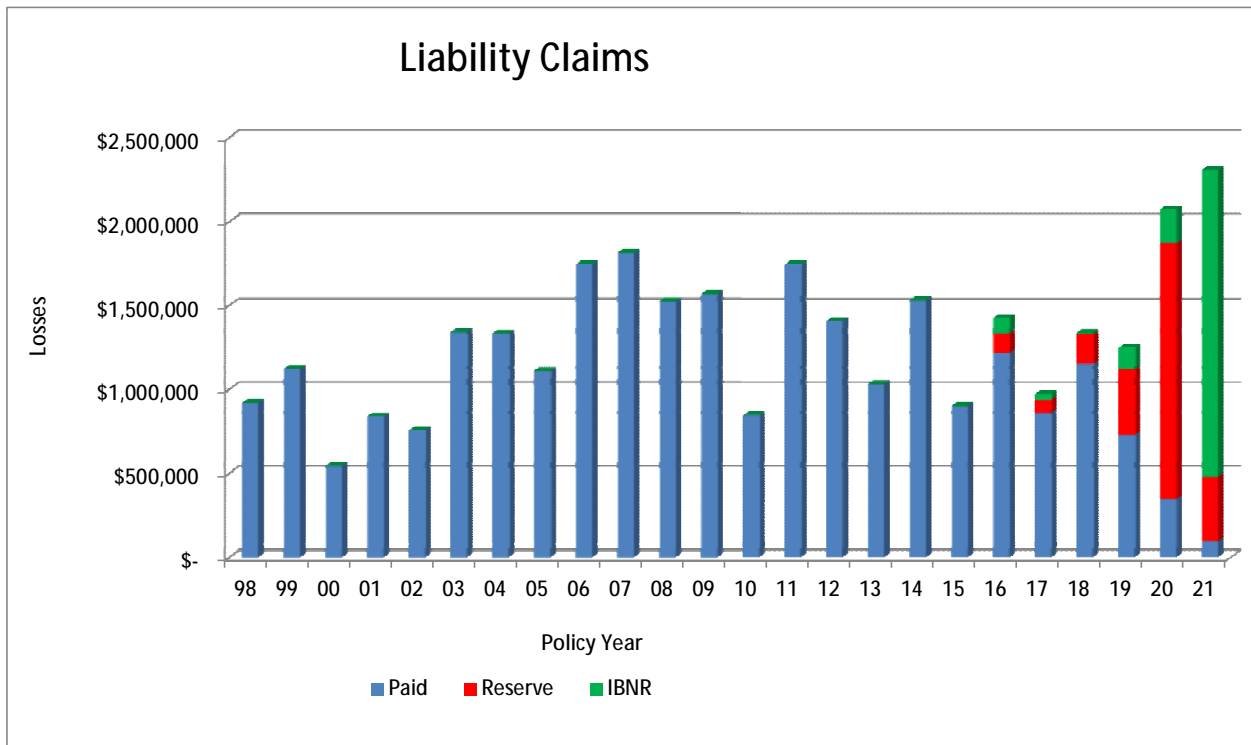
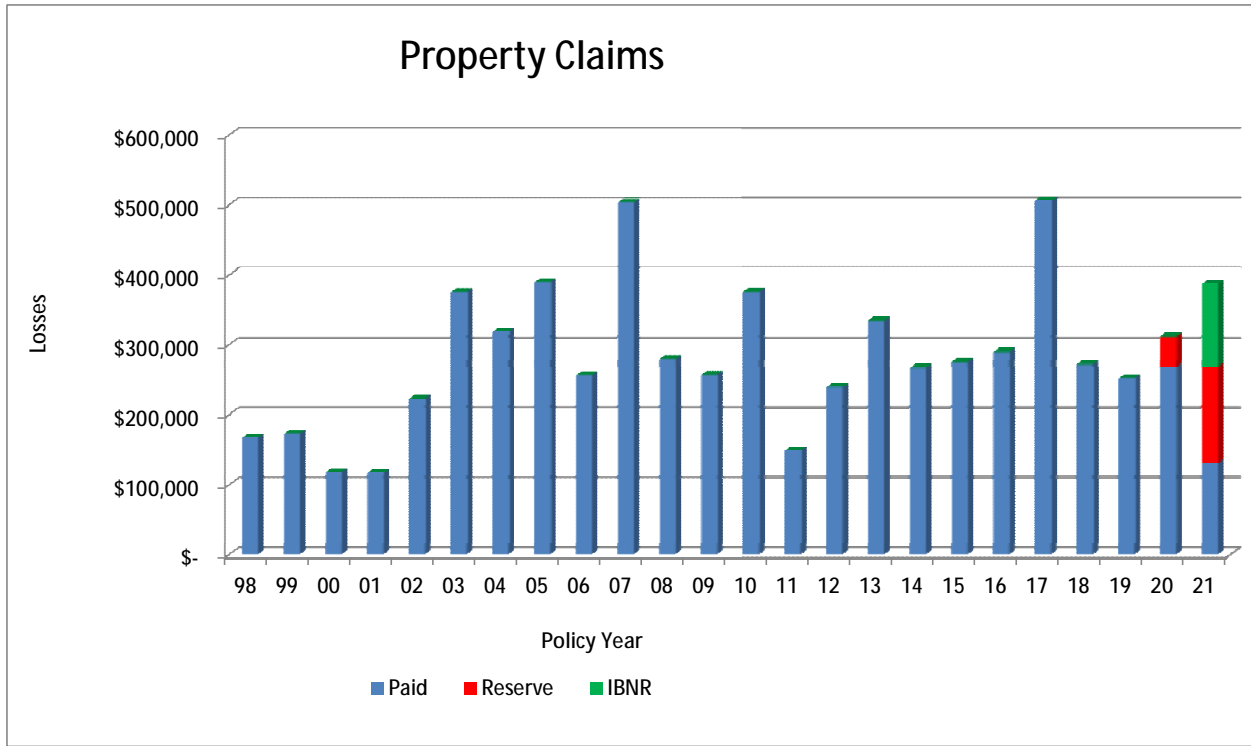
**TRINDEL INSURANCE FUND**  
**STATEMENT REVENUES, EXPENSES, AND CHANGES IN**  
**NET POSITION BY MEMBER**

**LEADERSHIP TRAINING**

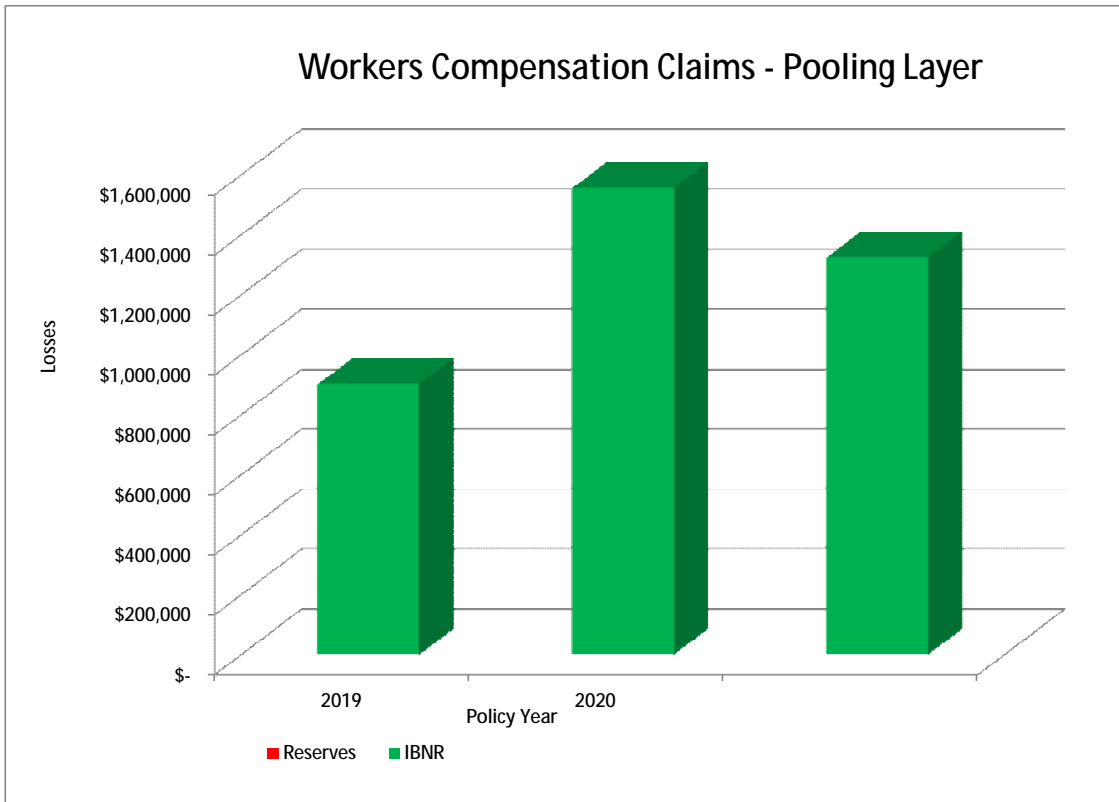
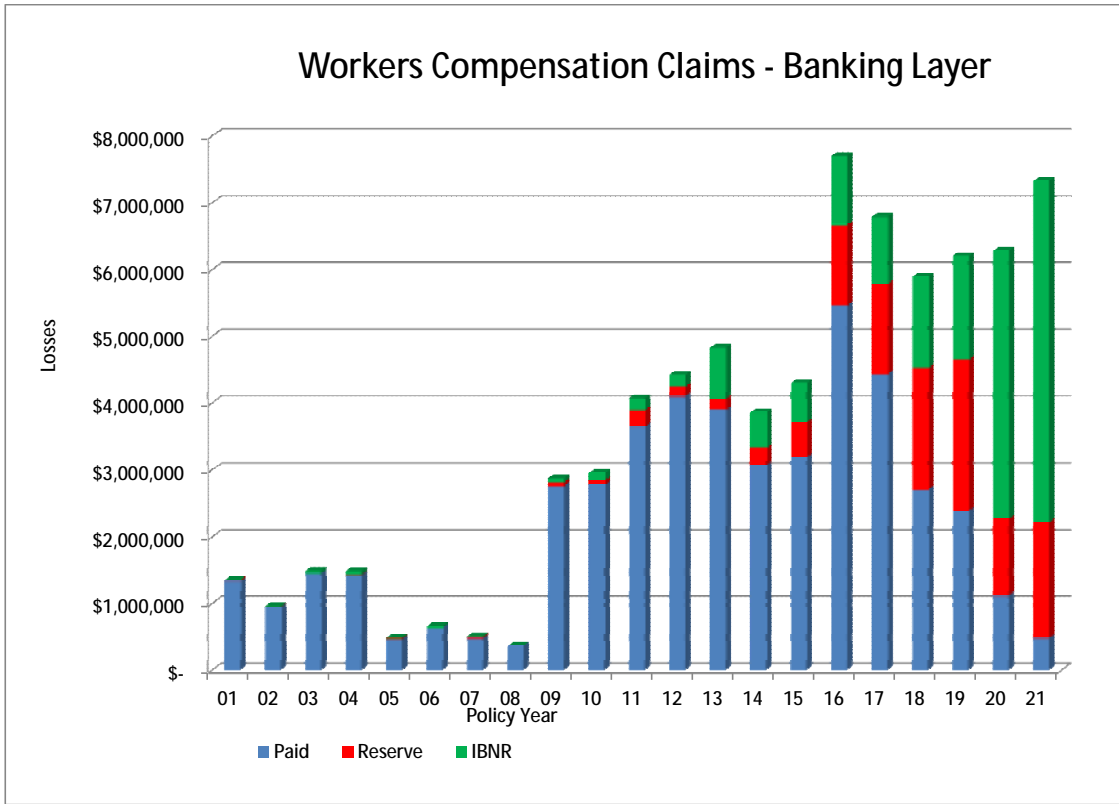
**AS OF JUNE 30, 2021**

	<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>
<b>Operating Revenues</b>												
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	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	77,000
<b>Expenses</b>												
<b>Program Expenses</b>												
Insurance expense	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(3,000)	(4,000)	(43,000)
Risk management	3,361	16,454	1,472	7,687	4,302	3,750	4,630	3,270	7,289	35,600	8,010	95,825
General & administrative	-	-	150	369	-	-	-	-	150	-	-	669
Total Expenses	(639)	12,454	(2,378)	4,056	302	(250)	630	(730)	3,439	32,600	4,010	53,494
Operating Income/(Loss)	7,639	(5,454)	9,378	2,944	6,698	7,250	6,370	7,730	3,561	(25,600)	2,990	23,506
<b>Nonoperating Revenues</b>												
Interest income	214	259	193	159	184	103	120	183	111	209	84	1,819
Investment income	1,244	1,493	1,128	921	1,078	607	702	1,059	640	1,199	502	10,573
Increase (Decrease) in FMV	(1,073)	(1,269)	(974)	(792)	(931)	(528)	(605)	(918)	(552)	(1,014)	(431)	(9,087)
Total Nonoperating Revenues	385	483	347	288	331	182	217	324	199	394	155	3,305
Change in due to/(from) members	8,024	(4,971)	9,725	3,232	7,029	7,432	6,587	8,054	3,760	(25,206)	3,145	26,811
Due to/(from) Members - Beginning	127,423	165,004	115,192	98,011	109,740	59,958	73,954	108,051	65,001	134,471	53,997	1,110,802
Due to/(from) Members - Ending	\$ 135,447	\$ 160,033	\$ 124,917	\$ 101,243	\$ 116,769	\$ 67,390	\$ 80,541	\$ 116,105	\$ 68,761	\$ 109,265	\$ 57,142	\$ 1,137,613

**TRINDEL INSURANCE FUND**  
**GRAPHICAL SUMMARY OF CLAIMS**  
**AS OF JUNE 30, 2021**

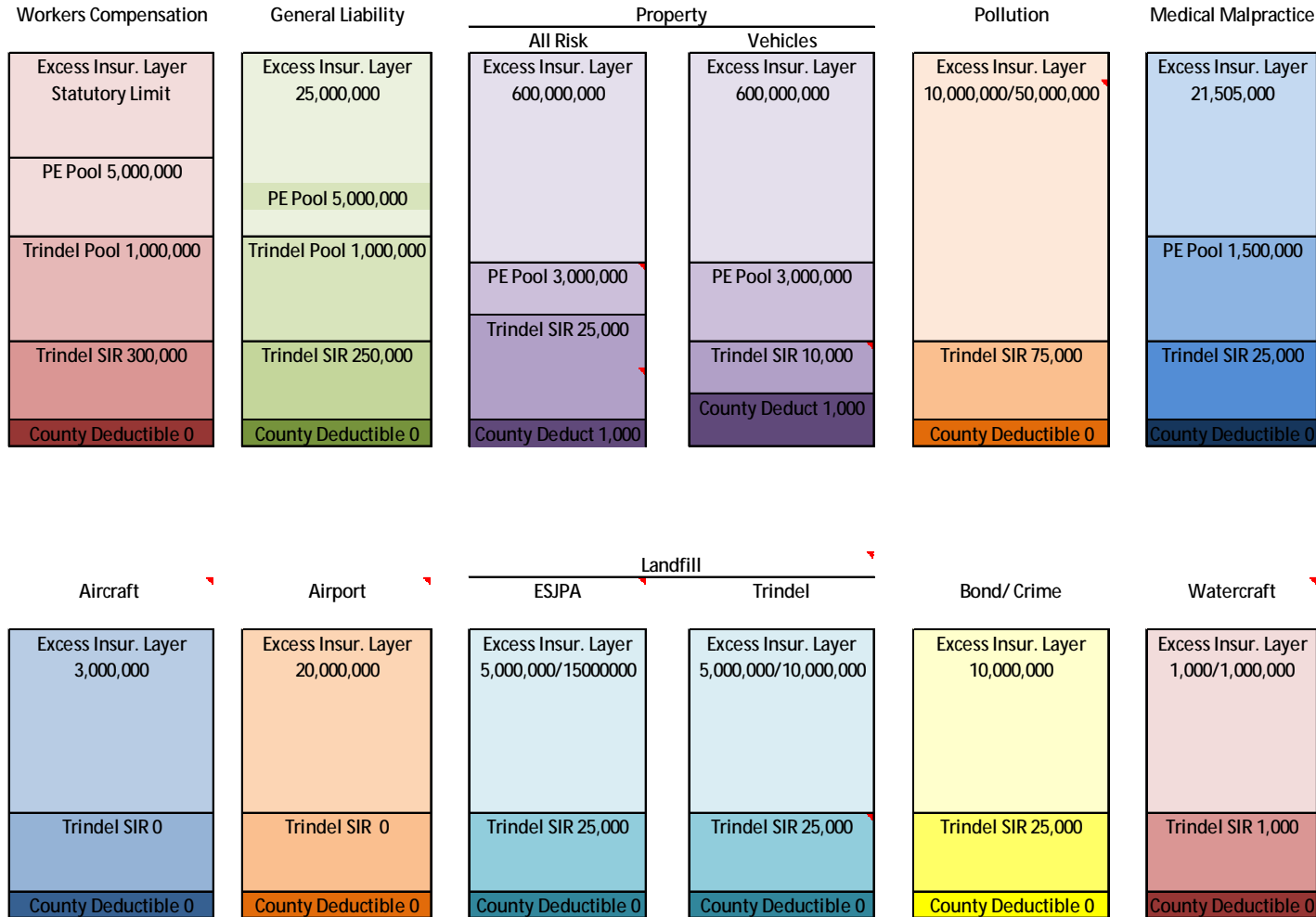


**TRINDEL INSURANCE FUND**  
**GRAPHICAL SUMMARY OF CLAIMS**  
**AS OF JUNE 30, 2021**



**Introduction**

This statistical section has a variety of data and demographic information to help provide a better understand of Trindel Insurance Fund. The following in graph depicts the different policies and Self-insured Retentions (SIR) the members have under each policy. Trindel has been increasing SIR levels and creating pooled layers in recent years. This is being done to insulate the membership from higher insurance prices with the hard insurance market cycle.



The members are audited on their loss prevention efforts, agency culture and understanding of safety practices. Each member is evaluated on key indicators of knowledgeable leaders, safety practices, safety culture. Each member to score 80% or more on the audit receives the loss prevention subsidy of \$60,000. The subsidy funds are aimed to help fund a Safety Officer position and loss prevention efforts each year. This practice along with the other risk management activities has kept our loss history below the industry average and creates premium and claim loss savings.

## Trindel Loss Prevention Audit

Members need to attain 80% or better to receive Loss Prevention Subsidy  
Ten Year Score History

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Alpine	46%	64%	85%	87%	88%	91%	95%	94%	94%	90%
Colusa	96%	92%	95%	97%	96%	98%	97%	98%	100%	99%
Del Norte	64%	81%	73%	76%	83%	86%	92%	95%	100%	95%
Lassen	96%	89%	90%	87%	91%	89%	92%	89%	95%	90%
Modoc	56%	61%	56%	53%	62%	92%	95%	97%	100%	87%
Mono	95%	92%	93%	89%	39%	94%	98%	98%	93%	97%
Plumas	88%	81%	93%	86%	96%	82%	90%	80%	95%	80%
San Benito	85%	63%	66%	69%	90%	93%	81%	83%	91%	91%
Sierra	98%	90%	96%	95%	97%	96%	100%	98%	99%	100%
Sutter	N/A	N/A	N/A	80%	45%	80%	44%	88%	100%	98%
Trinity	90%	94%	92%	85%	95%	91%	97%	97%	100%	93%



Our self administered claims departments are audited by a third party every other year unless the prior score is 80% or lower then it would be audited every year. We encourage this review and it is also a requirement of our excess policy requirements. We have only included the audits scores for the years after we started to self administered.

**Liability claims Audit**

*Performed by RMS, Risk Management Services*

Year	2017	2019	2021
Score	96%	100%	100%

**Worker's Comensation Audit**

*Performed by ALC Claims Collaborations, Inc.*

Year	2013	2015	2017	2018	2019	2021
Score	69.64%	78.41%	74.65%	79.21%	85.91%	87.55%

Trindel is a joint powers authority that provides a banking arrangement for its members self-insured retention (SIR) amounts and a pool solution for members above their SIR up to a million in Workers' compensation and Liability programs coverages. Once members have achieved 90% confidence funding for their claims plus one SIR by program, funds are available to be returned to the member entity. Below is a chart showing what members have elected to receive each year above this threshold.

TRINDEL INSURANCE FUND  
HISTORY OF FUNDS RETURNED TO MEMBERS  
FOR THE 10-YEAR PERIOD ENDING JUNE 30, 2021

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Workers' Compensation</b>										
Alpine	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Colusa	-	-	-	-	-	-	-	-	-	21,549
Del Norte	-	-	-	-	-	-	-	300,000	367,857	-
Lassen	461,232	35,511	-	-	-	-	-	139,700	-	1,201,005
Modoc	-	-	-	-	-	-	-	-	-	33,713
Mono	-	-	-	-	-	-	350,000	-	-	255,446
Plumas	500,000	-	-	-	-	-	-	-	-	-
San Benito	-	-	-	-	-	-	-	-	246,524	-
Sierra	-	-	-	-	-	-	-	-	-	-
Sutter	-	-	-	-	500,000	-	-	-	-	-
Trinity	500,000	500,000	-	-	-	-	40,000	-	-	-
<b>Liability</b>										
Alpine	-	-	-	-	-	-	-	-	-	-
Colusa	-	-	-	-	-	-	748,292	116,380	272,379	215,368
Del Norte	-	1,270,000	-	-	-	-	-	-	-	-
Lassen	87,362	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
Sutter	-	-	-	-	-	-	-	-	-	-
Trinity	500,000	-	-	-	-	142,000	-	-	-	-
<b>TOTAL</b>	<b>\$ 2,048,594</b>	<b>\$ 2,720,939</b>	<b>\$ -</b>	<b>\$ 300,000</b>	<b>\$ 812,110</b>	<b>\$ 897,437</b>	<b>\$ 1,916,292</b>	<b>\$ 1,196,917</b>	<b>\$ 970,711</b>	<b>\$ 2,424,140</b>

TRINDEL INSURANCE FUND  
HISTORY OF FINANCIAL RATIOS & NET POSITION  
FOR THE 10-YEAR PERIOD ENDING JUNE 30, 2021

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
CLAIMS LIABILITIES	39,332,280	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
ASSETS	72,507,105	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
Debt Ratio	0.54	0.61	0.68	0.65	0.64	0.62	0.63	0.55	0.57	0.57

Debt ratio shows the ratio of total claims liability to total assets by year. For example, as of 6/30/2021, it would require 54% of total assets to cover total claims liabilities.

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
PREMIUM	25,205,889	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
NET POSITION	32,808,872	24,419,032	16,993,927	15,532,844	14,480,258	13,100,432	11,134,710	13,087,223	11,870,367	10,852,506
OPERATING LEVERAGE For Major Programs	0.77	0.96	1.26	1.24	1.23	1.25	1.36	0.98	1.09	1.17

The Operating Leverage above shows the ratio of annual premium for all programs to net position by year.

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Revenue	25,371,970	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
Total Expense	14,933,536	14,621,994	21,092,349	18,445,909	16,131,488	16,520,211	10,714,373	11,246,245	10,933,354	10,248,140
Interperiod Equity	1.70	1.69	1.07	1.07	1.14	0.95	1.23	1.18	1.20	1.33

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Due to Members	30,492,871	22,648,708	16,470,175	15,532,844	14,480,258	13,100,432	11,134,710	13,087,223	11,870,367	10,852,506
Net Position	2,316,001	1,770,323	523,752	-	-	-	-	-	-	-
Combined Net Position	32,808,872	24,419,032	16,993,927	15,532,844	14,480,258	13,100,432	11,134,710	13,087,223	11,870,367	10,852,506

Trindel likes to keep the debt ratio between 70 and 50 percent. The lower the percentage the healthier the fund is, but we also have to be mindful that we are being conservative but not overfunding programs.

The leverage ratio shows the overall premium requirements with cash on hand. The leverage ratio is being influenced by the Board's decision to self-insure more. Retaining more risk will push the asset levels up to anticipate the larger losses. When the asset level increases the ratio moves lower proportionately.

TRINDEL INSURANCE FUND  
HISTORY OF MEMBER'S EMPLOYEE COUNT AND PAYROLL  
FOR THE 10-YEAR PERIOD ENDING JUNE 30, 2020

Number of Employees

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Alpine	103	115	108	118	127	125	127	115	123	121
Colusa	409	430	432	436	430	443	438	453	475	433
Del Norte	426	428	421	521	474	516	571	537	551	521
Lassen	395	387	401	384	532	539	526	514	486	479
Modoc	290	281	308	307	305	325	332	338	348	325
Mono	330	334	341	327	307	317	328	363	361	393
Plumas	563	552	556	537	601	630	646	610	601	542
San Benito	460	511	428	551	604	598	611	607	650	679
Sierra	205	175	149	144	146	153	143	135	149	141
Sutter	1,044	1,091	1,110	1,139	1,133	1,136	1,167	1,153	1,156	1,133
Trinity	357	368	355	328	327	377	361	368	369	337
Total	4,582	4,672	4,609	4,792	4,986	5,159	5,250	5,193	5,269	5,104

Total Wages

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Alpine	4,374,110	4,826,595	4,989,320	4,888,039	4,987,679	5,123,620	5,413,917	5,467,692	5,859,269	5,842,536
Colusa	17,544,013	17,398,141	20,269,869	21,206,722	22,470,481	21,619,090	22,300,544	22,744,441	23,049,043	24,029,879
Del Norte	14,656,048	14,796,220	15,800,257	16,843,030	18,424,767	20,353,010	20,423,105	20,905,339	21,989,552	23,003,589
Lassen	16,887,576	16,310,784	17,569,473	16,369,256	18,411,168	19,561,635	20,712,964	21,056,955	22,315,259	20,801,737
Modoc	8,829,764	8,561,721	9,020,803	9,300,748	9,580,693	10,371,592	10,278,081	10,835,148	11,403,684	11,392,204
Mono	20,326,171	19,081,480	18,880,157	18,400,312	17,367,320	18,933,571	20,952,070	20,928,018	21,239,253	24,424,529
Plumas	18,686,565	17,649,964	16,748,878	17,691,058	18,401,701	19,821,482	21,905,319	21,602,332	22,910,058	22,112,361
San Benito	24,270,157	24,492,385	21,670,362	24,465,385	25,232,337	26,415,838	27,795,932	28,829,508	31,256,163	35,342,573
Sierra	5,325,248	5,951,777	5,071,035	5,883,061	5,723,039	6,292,816	6,417,828	6,621,468	7,455,741	7,666,410
Sutter	51,873,671	52,179,564	53,280,441	53,318,611	54,907,137	56,175,278	59,697,023	64,298,084	63,413,376	62,204,041
Trinity	12,091,027	12,210,222	11,708,884	10,999,406	11,648,205	14,194,301	14,705,332	15,374,056	15,627,630	16,611,026
Total	194,864,350	193,458,853	195,009,479	199,365,628	207,154,527	218,862,233	230,602,115	238,663,041	246,519,028	253,430,885

**TRINDEL INSURANCE FUND  
POPULATION AND SQUARE MILES IN SERVICE AREA**

**Population**

	2010	2020
Alpine	1,175	1,204
Colusa	21,419	21,839
Del Norte	28,610	27,743
Lassen	34,895	32,730
Modoc	9,686	8,700
Mono	14,202	13,195
Plumas	20,007	19,790
San Benito	55,269	64,209
Sierra	3,240	3,236
Sutter	94,737	99,633
Trinity	13,786	16,112
Total	297,026	308,391

**Square Miles**

Alpine	738.3
Colusa	1,150.7
Del Norte	1,006.2
Lassen	4,541.2
Modoc	3,947.9
Mono	3,049.0
Plumas	2,553.1
San Benito	1,388.7
Sierra	953.2
Sutter	602.5
Trinity	3,179.3
	23,110.1