



**ANNUAL COMPREHENSIVE FINANCIAL
REPORT**

**FOR FISCAL YEAR ENDING
JUNE 30, 2023**

By
Andrew Fischer, Executive Director
&
Jack Contos, Financial Analyst

Mission Statement

The mission of Trindel Insurance Fund is to provide members the most cost-effective, and comprehensive risk financing mechanisms. We assure fiscal stability, effective risk control, and claims management programs to promote superior service to meet the employees, the County, and public's needs.

Vision Statement

Trindel Insurance Fund will be the preeminent member-driven risk management source for California Rural Counties.

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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 – Tehama - Trinity

December 18, 2023

Trindel Insurance Fund Members, Board of Directors

Ladies and Gentlemen:

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, 2023.

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, have issued an unmodified opinion on the Trindel Insurance Fund Joint Powers Authority financial statements for the year ending June 30, 2023. This can be found at the front of the financial section of this report.

Based upon our comprehensive framework of internal control, we believe our report is accurate in all material respects, that is fairly sets forth the financial position and results of operations of Trindel Insurance Fund as measured by the financial activity of its various programs and policy periods, and that all necessary disclosures for understanding the report have been included. Because the cost of control should not exceed the benefits to be derived, our objective is to provide reasonable, rather than absolute assurance, that our financial statements are free of any material misstatements.

The 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 understanding of Trindel Insurance Fund.

WHO WE ARE

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. 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, Sutter County in 2014, and our most recent member, Tehama County, in 2022. At Trindel's September 2022 meeting the Board of Directors prepared for growth in services through a strategic planning session. As of January 1, 2022 Trindel members employed 6,275 staff to serve a population of 373,357.

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 in the capacity of officers, which meets on an as needed basis. 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 times of hard markets. Trindel continues with this purpose but has expanded our coverages afforded to the members, and has since added additional services.

The Trindel Board of Directors employs fourteen positions. Six in the Workers' Compensation Claims Administration Department, three full time Risk Control positions, two full time positions in the Property and Liability Claims Administration Department, one Financial Analyst, and an Administrative Technician 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 Technician provides clerical support for the Executive Director; and the Executive Director provides risk management services for its members and directs the operations of JPA.

In concept and practice Trindel is a combined banking and pooling arrangement with its members wherein, over time, each member is fiscally responsible for its own losses and costs. All members share the Administration, Claims Administration, and Risk Control costs equally. Trindel acts as the cash flow mechanism for the members on an individual and pooled (workers' compensation and general liability) basis. Trindel uses its ability to combine the size of the members in order to obtain broader coverage and stable pricing for excess/re-insurance. In addition to blending of the individual banking layers for members, and a pooled layer for catastrophic losses in the casualty programs. Members are also afforded the benefit of being able to obtain ancillary services at a discounted rate because of our ability to leverage all members purchasing power. Currently, Trindel purchases all of the excess/reinsurance products through PRISM, and Alliant Insurance Services. Trindel and PRISM (formerly CSAC-EIA) are the first two charter members of the California Joint Powers Association (CAJPA)

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 1984. Lastly, an audit is performed by the Department of Industrial Relations Division of Workers' Compensation.

WHAT WE DO

Trindel has four distinct service departments: Administration, Workers' Compensation Claim Administration, Liability and Property Claim Administration, and Risk Control.

Trindel's Administration provides risk management services as well as risk financing services to include the administration of the banking, and pooling layers, in addition to placing excess/re-insurance coverage. The Administration department produces all financial reports for the JPA 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 Administration is a self-administered workers' compensation claims administration program that is handled by in-house claims personnel. They handle all workers' compensation claims filed in a covered policy year, with the goal of getting the injured employees back to work. They coordinate treatment, adjudication, investigation and the financial reserving on all claims in addition to making indemnity payments, and the setting of reserves and coordinating recovery from applicable excess policies or third parties responsible for the injury to the members employees.

Liability and Property Claim Administration is a self-administered program utilizing employees of Trindel. At the onset of the initial report of a claim they acknowledge receipt, evaluate coverage, and then begin the investigation in a collaborative manner with the member County employees. In conjunction with the County, they evaluate how the best course of action would be to handle keeping in mind the most cost-effective outcome for the member. We are involved in all covered settlement negotiations, assignment of counsel, implementing litigation management guidelines, reporting to various excess/re-insurers, and ensuring that the County is made totally whole. Additionally, they provide guidance on insurance requirements in contracts, indemnity language, and enforcement of indemnity against negligent third-parties.

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 a blended format of in-person visits while utilizing technology to reach larger audiences. 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) Primary Workers' Compensation Program (PWC) and have a third party administer the claims. The board determined it was in the members' best interests to withdraw from the PWC effective July 1, 2008. Mono and Plumas Counties are the only members that have always maintained an initial level of self-insurance, (\$125,000 per occurrence) with excess insurance 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 and manage data. 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 from PRISM was 89.93%.

LIABILITY PROGRAM

The Liability Program began in 1985 as a self-insured program with excess coverage. The members purchase excess general liability coverage, inclusive of coverage to auto liability, property damage and bodily injury, employment practices liability, public officials' errors and omissions, and personal injury. The excess liability coverage is placed through PRISM with coverage up to \$25 million on a per occurrence basis. The history of the program's retention is as follows, with the members maintaining a \$100,00 SIR up until July 1, 2019 when the Board increased the individual member SIR to \$250,000, and on July 1, 2022 the Board Increased the SIR to \$1 million while pooling all covered liability losses between \$250,000 and \$1 million. The claims have been self-administered in house by Trindel staff since July 1, 2016. The most recent claims administration audit score from PRISM was 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, \$15,000 retention for vehicles, \$100,000 for large equipment, and \$500,000 for scheduled infrastructure. The coverage includes all risk, earthquake, and flood. The members purchase replacement cost valuations coverage for their vehicles and contractor's equipment, and all physical damage to property on an all risk basis.

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 level). All members participate in the Property Program with Trindel acting as a bank for the individual members 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, and 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 increase to \$250,00 in 2021 from the previous \$100,000 deductible. 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 insureds. 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 2022-2023, all eleven members achieved a score of 80% or higher. That was last accomplished in 2016-2017.

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 workers' compensation and employment practices liability exposures. 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 losses.

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 again 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 aesthetics will present a struggle for the future economy of our members.

FINANCIAL PLANNING

The Executive Director annually prepares a budget, long term goals and objectives for the organization. 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.

AWARDS & ACKNOWLEDGEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Trindel for its annual comprehensive financial report for the fiscal year ended June 30, 2022. This was the first year that Trindel achieved this prestigious award. To earn a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

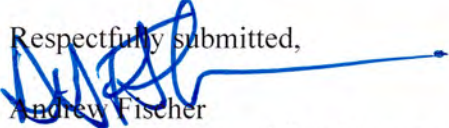
A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

Trindel Insurance Fund is a member of the California Association of Joint Powers Authorities (CAJPA). CAJPA sponsors the nation's first risk management accreditation program and Trindel was one of two charter members along with PRISM, formerly CSAC-EIA. This program

establishes a model of professional standards, which serves as a guideline for all risk management pools, regardless of size, scope of operation or membership structure. The accreditation process entails a detailed examination of legal, and operational documents, risk management, loss control and claims programs, and statutory compliance. In 2018, CAJPA renewed Trindel Insurance Funds Accreditation with excellence for a 3-year period ending in 2021, and it was successfully renewed again in 2022.

The preparation of this report would not have been possible without the best efforts of every employee in the Administrative Department, and we thank them for their contribution. We commend the members of Trindel Insurance Fund's Board of Directors, Alternates, and Executive Committee for their support, and commitment, in maintaining the highest standards of professionalism in the management of Trindel Insurance Fund's Finances.

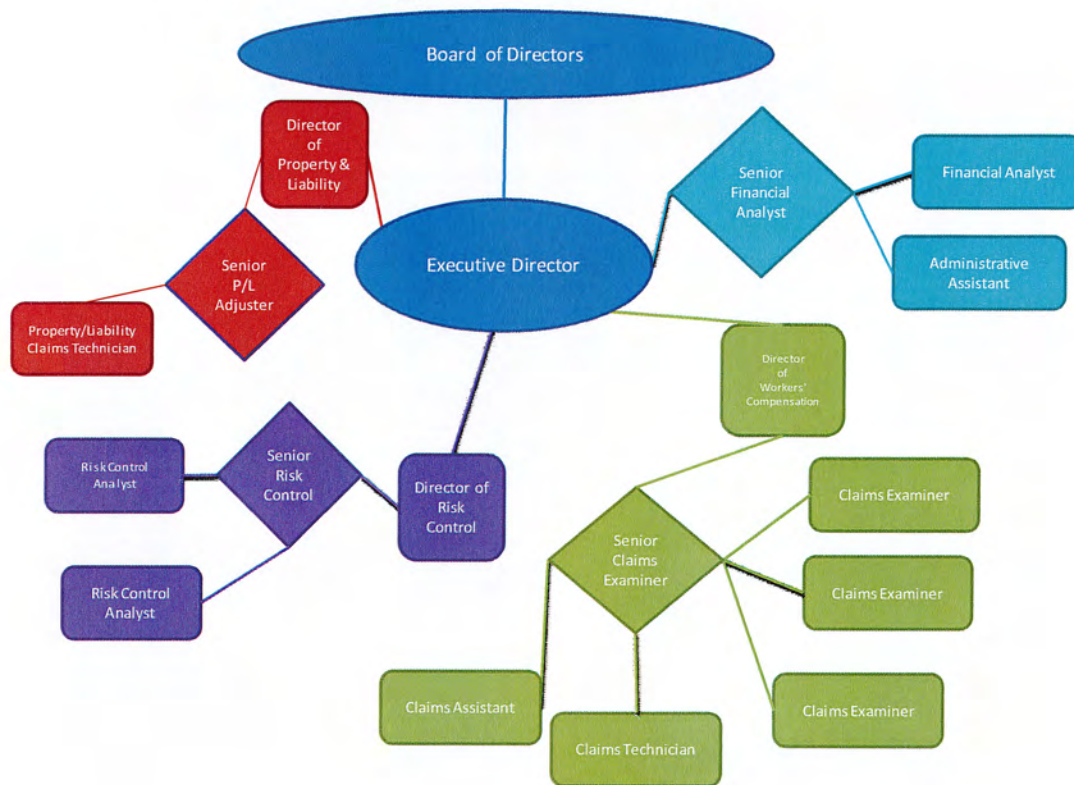
Respectfully submitted,



Andrew Fischer

Executive Director, Trindel Insurance Fund

Trindel Organization Chart



Trindel Insurance Fund
Board of Directors
June 30, 2023

Board of Directors

Alternate board member

Alpine	Nichole Williamson,	Klaus Leitenbauer
Colusa	Kaline Moore,	Todd Mannouse
Del Norte	Neal Lopez,	Cathy Hafterson
Lassen	Richard Egan,	Tony Shaw
Modoc	Chester Robertson,	William "Tex" Dowdy
Mono	Sandra Moberly,	Jay Sloane
Plumas	Travis Goings,	Nancy Selvage,
San Benito	Ray Espinoza,	Henie Ring
Sierra	Van Maddox,	Judi Belhke
Sutter	Nathan Black,	Jason Claunch
Tehama	Gabriel Hydrick,	Coral Ferrin
Trinity	Suzie White,	Trent Tutthill

Trindel Insurance Fund
Executive Committee
June 30, 2023

<u>NAME</u>	<u>OFFICE</u>	<u>ENTITY</u>
Nathan Black	President	Sutter
Nichole Williamson	Vice President	Alpine
Travis Goings	Director	Plumas
Chester Robertson	Director	Modoc
Andrew Fischer	Executive Director	Trindel



Government Finance Officers Association

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**Trindel Insurance Fund
California**

For its Annual Comprehensive Financial
Report
For the Fiscal Year Ended June 30,

2022

Christopher P. Morill

Executive Director/CEO



CAJPA
California Association of
Joint Powers Authorities

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

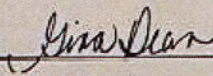
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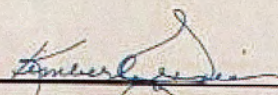
CERTIFICATE OF ACCREDITATION WITH EXCELLENCE

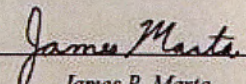
having fulfilled the conditions of eligibility as prescribed by the Association for Accreditation.



Accreditation Period: October 31, 2021 – October 31, 2024


Gina Dean
President


Kimberly Dennis
Chair, 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, 2023 AND 2022

JAMES MARTA & CO. LLP

701 HOWE AVENUE, E3
SACRAMENTO, CA

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

WWW.JPMCPCPA.COM

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James Marta & Company LLP
Certified Public Accountants

Accounting, Auditing, Consulting, and Tax

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Trindel Insurance Fund
Weaverville, CA

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying Statement of Net Position of Trindel Insurance Fund (Trindel) as of and for the fiscal years ended June 30, 2023 and 2022, and the related Statement of Revenues, Expenses, and Changes in Net Position, and the Statement of Cash Flows for the fiscal years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the Trindel Insurance Fund, as of June 30, 2023 and 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and 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*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Trindel Insurance Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Trindel Insurance Fund's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Trindel Insurance Fund's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Trindel Insurance Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Trindel Insurance Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

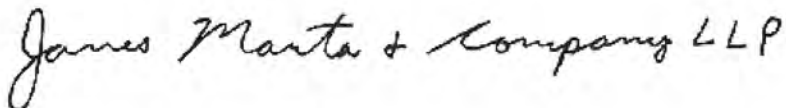
Our audit was conducted for the purpose of forming opinion on the financial statements that collectively comprise Trindel Insurance Fund's basic financial statements. The Supplementary Information, as shown in the table of contents are presented for purposes of additional analysis and are not required parts 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 and other 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 basic financial statements as a whole.

Trindel Insurance Fund's management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statement, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Report on Other Legal and Regulatory Requirements

In accordance with *Government Auditing Standards*, we have also issued our report dated November 21, 2023 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
November 21, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

TRINDEL INSURANCE FUND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2023

Created by Executive Director, Andrew Fischer, the following discussion and analysis provides general information on Trindel Insurance Fund and on its financial condition for the fiscal year ended June 30, 2023. 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, Liability Program, Property Program, and the Medical Malpractice 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: Administration, Workers' Compensation Claims Administration, Liability and Property Claims Administration, and Risk Control are under detailed budgetary control for Trindel administrative activities. Lastly, the Workers' Compensation Pool fund, and the Liability 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 \$9,082,079.

Member assets recorded in "due to members" decreased by \$4,890,689 from previous year for a total of \$26,395,592.

Trindel Insurance Fund's CALPERS pension obligations are \$156,200 for 2023 which is a significant increase from prior years super funded net pension asset.

Trindel was able to issue a dividend from its banking layers to its members for 13th consecutive year. Total amount of dividends available for fiscal year 2022-2023 was \$6,938,758.

TRINDEL INSURANCE FUND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2023

Condensed Statement of Net Position:

	<u>2023</u>	<u>2022</u>	Change from <u>2023-2022</u>	<u>2021</u>	Change from <u>2022-2021</u>
ASSETS					
Current Assets	\$ 53,559,213	\$ 47,455,638	13%	\$ 37,303,103	27%
Capital Assets	694,439	698,882	-1%	727,567	-4%
Other Noncurrent Assets	38,254,794	31,240,889	22%	34,476,432	-9%
Total Assets	92,508,446	79,395,409	17%	72,507,102	10%
Deferred Outflows	417,372	401,581	4%	195,583	105%
LIABILITIES					
Current Liabilities	5,864,378	5,703,401	3%	5,605,763	2%
Noncurrent Liabilities	77,951,454	67,852,176	15%	64,756,629	5%
Total Liabilities	83,815,832	73,555,577	14%	70,362,392	5%
Deferred Inflows	27,907	3,580	680%	24,292	-85%
Net Position	\$ 9,082,079	\$ 6,237,833	46%	\$ 2,316,001	169%

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

	<u>2023</u>	<u>2022</u>	Change from <u>2023-2022</u>	<u>2021</u>	Change from <u>2022-2021</u>
OPERATING REVENUE					
Member Contributions	\$ 29,210,932	\$ 23,111,919	26%	\$ 23,240,642	-1%
Charges for Services	2,614,245	2,177,089	20%	1,965,247	11%
Other Revenue	5,099	11,321	-55%	3,707	205%
Total Operating Revenues	31,830,276	25,300,329	26%	25,209,596	0%
EXPENSES					
Program Expenses	32,073,442	15,173,598	111%	13,956,691	9%
Trindel Administration	1,546,960	752,652	106%	976,848	-23%
Return of Funds	1,347,637	3,431,385	-61%	2,048,594	67%
Total Expenses	34,968,039	19,357,635	81%	16,982,133	14%
Operating Income/(Loss)	(3,137,763)	5,942,694	-153%	8,227,463	-28%
Nonoperating Revenue	1,091,320	(1,227,447)	-189%	162,373	-856%
Changes in Net Position	(2,046,443)	4,715,247	-143%	8,389,836	-44%
Due to Members/Net Position Beginning	37,524,114	32,808,867	14%	16,993,925	93%
Due to Members Ending	26,395,592	31,286,281	-16%	23,067,760	36%
Trindel Net Position	\$ 9,082,079	\$ 6,237,833	46%	\$ 2,316,001	169%

TRINDEL INSURANCE FUND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2023

Analysis of Financial Information:

Risk Sharing Pool Joint Powers Authorities have realized adverse impacts to their bottom line due to hyper social inflation driving up the size of judgements and settlements, and the hard market for excess/reinsurance property and casualty coverages. I believe our member demographics has helped mitigate Trindel from the full-force of the impacts of inflated judgements but our rural county members still remain susceptible. We have noted exposure to this trend in the Fiscal Year 2022-2023 with the increase in claims and insurance expenses.

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 policies and markets. Trindel's strategy is to continue to retain risk through self-insuring and pooling to combat the increasing costs by moving to increase the amount of retention and relying less on excess and reinsurance.

Financial Management and Control

Trindel's 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, and also presented to the Board of Directors at the quarterly meetings. 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 July 26, 2022, the Trindel Board hired Andrew Fischer as the Transitional Executive Director. Mr. Fischer became the Executive Director on June 26, 2023, prior to that he worked for ten years with Trindel in various capacities including most recently as the Director of Property and Liability Claims.

Services

Trindel has four distinct service departments: Administration, Workers' Compensation Claims Administration, Liability and Property Claim Administration, and Risk Control.

Trindel's Administration provides overall risk management services in addition to administering the self-funded and pooled risk financing 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; and provides recommendations on excess or reinsurance

TRINDEL INSURANCE FUND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2023

coverages in addition to self-insured retention levels and alternative risk financing measures. Administration also provides leadership for all Trindel employees and facilities.

The Workers' Compensation Claims Administration department was the first department at Trindel to administer claims after ending the Third-Party Administration contract that historically administered Trindel members workers' compensation claims. The Workers' Compensation Claims Administration department is fully staffed with adjuster, and clerical personnel. Each Trindel member has a designated adjuster that only handles their claims from first notice of loss, through treatment, settlement, or the provision of lifetime medical care. The Workers' Compensation department's philosophy is to provide the necessary medical treatment employees need to get them back to work. The Workers' Compensation Claims Administration department is an extension of County staff, and they work collaboratively with the County Risk Management team to ensure the best outcome for the County and their employees.

Our self-administered property and liability claims team is dedicated to providing county-specific claims and risk management solutions through our expertise, skills, and service to reduce members' cost of risk. Our team is comprised of professional individuals who possess a unique combination of claims, legal, and insurance expertise. This combined knowledge helps counties navigate daily, complex, high-severity, and catastrophic claims. Our philosophy is to handle every claim in a collaborative team environment involving county administration, risk management, and county counsel personnel. We believe in early investigation, and evaluation, with the goal of handling any given matter in the most cost-effective way for the member county. We handle all claim reporting to the various fully-insured programs and seek to maximize recovery on every covered loss.

It is the goal of the Risk Control Services team to assist and support its member counties in providing a safe and healthy environment for the public as well as for employees while reducing losses through effective risk control strategies. Risk control is a plan-based business strategy that aims to identify, assess, and prepare for any dangers, hazards, and other potentials for disaster—both physical and figurative—that may interfere with an organization's operations and objectives. Objectives can be reached by ensuring that new and on-going risks are continually identified, assessed, managed, and monitored. Trindel Risk Control Service's team offers services to our member counties in order to assist them in maintaining an effective risk control program. Risk Control Services are available to our members and include but are not limited to the following: Safety training and resources; Leadership supervisor training; Human resource consulting; Risk management consulting; Program and policy research and development; Policy, procedure, and guidelines; Incident/hazard investigation and inspection; and Risk control audit.

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) Primary Workers' Compensation Program (PWC) and have a third party administer the claims. The board determined it was in the members' best interests to withdraw from the PWC program effective July 1, 2008. Mono and Plumas Counties are the only members that have always maintained an initial level of self-insurance, (\$125,000 per occurrence) with excess above that layer. July 1, 2008 the members started self-insuring for the 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 in house with Trindel employed claims examiners. 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

TRINDEL INSURANCE FUND

MANAGEMENT'S DISCUSSION AND ANALYSIS

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software from JDI to help manage claims and data. 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 funding contribution and to attain target funding levels set by the Board, currently 75%. 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 administration audit score was 89.61%, the highest score achieved to date.

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 liability, bodily injury and property damage, employment practices liability, public officials' errors and omissions, and personal injury coverage through PRISM up to \$25 million with a \$100,000 Self-Insured Retention (SIR). Effective July 1, 2016 Trindel started self-administering the Liability and Property claims in house. Effective July 1, 2019 the Trindel board increased the self-insured retention to \$250,000 per member. Effective July 1, 2021 members decided to create a risk sharing pool above the SIR of \$250,000 to \$1 million. The most recent claims administration audit, conducted as per the membership requirements of PRISM, changed in format to prior years, and the audits were conducted on an individual member basis. As a result, the scores were not calculated in a historically traditional manner where an overall score was given but rather each individual member received their own individual score.

Trindel provides for an annual actuarial study to determine the necessary premium for each member to attain a reserve for claims at the 75% confidence level in the banking layer, and 85% in the pool. Reserves are booked at expected (50% confidence level). All members participate in the Liability Program. The individual member self-insured layer, and the risk sharing pool are in excellent financial health and prepared for expansion.

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. These are fully insured pass through programs.

Property Program

The members purchase excess property insurance through PRISM with a \$1,000 deductible and \$25,000 self-insured retention for real property, \$15,000 retention for vehicles (increased from \$10,000 in prior years), \$100,000 for large equipment, and \$500,000 for scheduled infrastructure. The coverage includes physical damage to property on an all-risk basis; inclusive of covered perils earthquake, and flood; business interruption, data processing media, fine arts, licensed and unlicensed vehicles, accounts receivable, and boiler and machinery. All members purchase replacement cost valuation coverage.

Trindel provides for an annual actuarial study to determine the necessary funding contribution for each member to attain the target funding levels at 85% confidence levels. Reserves are booked at expected (50% confidence level). All members participate in the Property Program.

TRINDEL INSURANCE FUND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2023

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 to satisfy deductibles on individual claims in the program. Each member is to maintain funds for one deductible payment on deposit with Trindel. All members participate in this program. The deductible was historically \$5,000 per claim, and San Benito had elected a \$10,000 deductible. In 2021 the self-Insured retention 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 member contributions and target funding.

Pollution Programs

All members have purchased pollution coverage from PRISM with a deductible of \$250,000. 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 insureds. 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.

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 employment practices liability 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.

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 Legislature. The liability insurance 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

TRINDEL INSURANCE FUND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2023

willing to write California public entity business. The property insurance market in California has largely been impacted by recent wildfires. Claims in this area directly impacted our excess carriers by over \$46 million dollars in claims paid last year, more 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 into the future with additional underwriters leaving the market.

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 level.

Trindel is maneuvering programs structure to ensure financial soundness; 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
PO Box 2069
51 Arbuckle Ct.
Weaverville, CA 96093

BASIC FINANCIAL STATEMENTS

TRINDEL INSURANCE FUND

**COMBINED STATEMENT OF
NET POSITION**

AS OF JUNE 30, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
Assets		
Current Assets		
Cash	\$ 39,273,981	\$ 36,270,334
Accounts receivable	5,891	-
Excess receivable	401,691	375,264
Prepaid expenses	98,296	149,583
Investments	13,779,354	10,660,457
Total Current Assets	<u>53,559,213</u>	<u>47,455,638</u>
Noncurrent Assets		
Investments	38,254,284	30,986,221
Net pension asset	510	254,668
Capital Assets:		
Nondepreciable	63,006	63,006
Depreciable, net	631,433	635,876
Total Noncurrent Assets	<u>38,949,233</u>	<u>31,939,771</u>
Total Assets	<u>92,508,446</u>	<u>79,395,409</u>
Deferred Outflows		
Deferred outflows due to pension	<u>417,372</u>	<u>401,581</u>
Liabilities		
Current Liabilities		
Accounts payable	686,619	502,589
Compensated absences	27,759	50,812
Claims liabilities	5,150,000	5,150,000
Total Current Liabilities	<u>5,864,378</u>	<u>5,703,401</u>
Noncurrent Liabilities		
Compensated absences	27,759	50,812
Claims liabilities	51,371,904	36,515,083
Net pension liability	156,200	-
Due to members	26,395,592	31,286,281
Total Noncurrent Liabilities	<u>77,951,455</u>	<u>67,852,176</u>
Total Liabilities	<u>83,815,832</u>	<u>73,555,577</u>
Deferred Inflows		
Deferred inflows due to pension	<u>27,907</u>	<u>3,580</u>
Net Position		
Net invested in capital assets	694,439	698,882
Unrestricted net position	8,387,640	5,538,951
Total Net position	<u>\$ 9,082,079</u>	<u>\$ 6,237,833</u>

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, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
Operating Revenues		
Member contributions	\$ 29,210,932	\$ 23,111,919
Charges for services	2,614,245	2,177,089
Other revenue	5,099	11,321
Total Operating Revenues	<u>31,830,276</u>	<u>25,300,329</u>
Expenses		
Program expenses		
Claims expenses	20,366,260	7,286,567
Insurance expense	9,663,985	6,208,271
State fees	162,407	155,048
Risk management	835,400	968,182
General & administrative	1,045,390	555,530
Return of funds to members	1,347,637	3,431,385
Trindel administration		
Salaries and benefits	763,286	558,191
Services and supplies	375,605	300,639
Loss prevention	149,514	114,506
Pension expense	236,828	(237,546)
Depreciation	21,727	16,862
Total Expenses	<u>34,968,039</u>	<u>19,357,635</u>
Operating income/(loss)	(3,137,763)	5,942,694
Nonoperating Revenues:		
Investment income/(loss)	1,091,320	(1,227,447)
Total Nonoperating Revenues	1,091,320	(1,227,447)
Change in due to/(from) members/net position	(2,046,443)	4,715,247
Due to/(from) Members/Net Position - Beginning	31,286,281	30,492,866
Net position - Beginning	<u>6,237,833</u>	<u>2,316,001</u>
Due to/(from) Members - Ending	26,395,592	31,286,281
Net position - Ending	<u>\$ 9,082,079</u>	<u>\$ 6,237,833</u>

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, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
Cash Flows From Operating Activities		
Contributions received	\$ 31,819,286	\$ 25,289,008
Claims expenses paid	(5,535,866)	(5,026,331)
Insurance premiums paid	(9,417,914)	(6,303,909)
Dividends paid	(1,347,637)	(3,431,385)
Vendors paid	(2,199,222)	(947,620)
Salaries paid	(1,002,965)	(1,870,004)
Net Cash Provided (Used) by Operating Activities	<u>12,315,682</u>	<u>7,709,759</u>
Cash Flows From Capital & Related Financing Activities		
Purchase of capital assets	-	9,453
Net Cash Provided (Used) by Capital & Related Financing Activities	<u>-</u>	<u>9,453</u>
Cash Flows From Investing Activities		
Investment income received	1,740,367	543,632
Purchase of investment securities	(22,678,373)	(10,887,849)
Proceeds from sales and maturities of investments	11,625,971	10,422,320
Net Cash Provided (Used) by Investing Activities	<u>(9,312,035)</u>	<u>78,103</u>
 Net Increase (Decrease) in Cash	 <u>3,003,647</u>	 <u>7,797,315</u>
Beginning Trindel Cash and Investments	36,270,334	28,473,019
Ending Trindel Cash and Investments	<u>\$ 39,273,981</u>	<u>\$ 36,270,334</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities		
Cash Flows from Operating Activities:		
Operating Income (Loss)	\$ (3,137,761)	\$ 5,942,694
Adjustments to Reconcile Operating Income (Loss) to Cash		
Provided (Used) by Operations:		
Depreciation and amortization	14,944	16,862
(Increase) Decrease in:		
Accounts receivable	(26,427)	(72,565)
Prepaid expenses	51,287	(95,624)
Deferred outflows	(15,791)	(205,998)
Net pension asset	-	(295,770)
Increase (Decrease) in:		
Accounts payable	184,030	87,205
Compensated balances	(46,107)	20,866
Claims liabilities	14,856,821	2,332,801
Net pension liability	410,359	-
Deferred inflows	24,327	(20,712)
Net Cash Provided by Operating Activities	<u>\$ 12,315,682</u>	<u>\$ 7,709,759</u>
Supplemental Disclosures		
Noncash Investing and Financing Activities		
Increase (decrease) in Fair Market Value of Investments	<u>\$ (423,505)</u>	<u>\$ (1,851,234)</u>

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

TRINDEL INSURANCE FUND
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

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, Sutter, and Tehama 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 banking layer
- Liability shared layer
- Pollution
- Medical malpractice
- Program administration
- Leadership training

Membership

As of June 30, 2023, 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
Tehama County	X	X	X	X	X
Trinity County	X	X	X	X	X

TRINDEL INSURANCE FUND
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

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 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. Trindel has determined that no other outside entity meets the criteria, and therefore, no agency has been included as a component unit in these financial statements.

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 THE FINANCIAL STATEMENTS
JUNE 30, 2023

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, 2023, 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 THE FINANCIAL STATEMENTS
JUNE 30, 2023

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. Additionally, in 2021 the Liability shared layer was created, and that shows in net position as well. 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 three 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:

3 years	Equipment
5 years	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 THE FINANCIAL STATEMENTS
JUNE 30, 2023

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 of resources*, represents a consumption of net assets 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 assets 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 THE FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Trindel provides the following programs and coverages

Program	Type	Banking Layer		Pooling Layer Retention	Excess*	Limit
		Member Retention	Member Retention			
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
GLI	Occurrence	\$ 250,000	\$ 1,000,000	-	PRISM	\$ 25,000,000
MedMal2	Claims Made	\$ 25,000	\$ -	-	PRISM	\$ 21,505,000
Pollution	Occurrence	\$ 250,000	\$ -	-	PRISM	\$ 10,000,000
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)						
Property	Occurrence	\$ 25,000	\$ -	-	PRISM	\$ 100,000
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.
The pooled retention layer for the liability program was effective July 1, 2021.

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.

TRINDEL INSURANCE FUND
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

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.

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, 2023, total cash and cash equivalents were as follows:

	2023	2022
Balance Per Bank	\$ 39,623,266	\$ 38,284,203
Less: Outstanding Checks/Charges and Adjustments	(349,285)	(2,013,869)
Balance Per Books	<u>\$ 39,273,981</u>	<u>\$ 36,270,334</u>
Financial Statement Totals:		
Admin funds	\$ 350,591	\$ (86,140)
Trust funds	38,923,390	36,356,474
Totals	<u>\$ 39,273,981</u>	<u>\$ 36,270,334</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 THE FINANCIAL STATEMENTS

JUNE 30, 2023

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, in 2023 Trindel's investment policy has been updated to allow investment portfolio maturities to extend beyond five years from purchase date to maturity.

June 30, 2023	Investment Maturities			
Investment Type	Fair Value	< 1yr	1-3 yrs	>3 yrs
Federal Government Agency	\$ 8,094,446	6,338,433	1,756,013	\$ -
US Treasury	23,447,670	3,619,770	6,460,453	13,367,447
Collateralized Mortgage Obligation	7,835,875	-	-	7,835,875
Corporate Notes	8,208,445	2,951,174	2,085,761	3,171,510
Asset Backed Securities	2,562,001	1,214	1,477,984	1,082,803
Supranationals	1,780,522	764,084	1,016,438	-
Money Market Fund	104,679	104,679	-	-
Total Investments	\$ 52,033,638	\$ 13,779,354	\$ 12,796,649	\$ 25,457,635

TRINDEL INSURANCE FUND
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

June 30, 2022		Investment Maturities		
Investment Type	Fair Value	< 1yr	1-3 yrs	>3 yrs
Federal Government Agency	\$ 10,825,693	2,759,865	6,279,440	\$ 1,786,388
US Treasury	18,425,502	5,247,949	3,611,118	9,566,435
Corporate Notes	6,744,505	2,253,210	2,939,408	1,551,887
Asset Backed Securities	3,463,154	-	246,780	3,216,374
Supranationals	1,788,391	-	764,672	1,023,719
Money Market Fund	399,434	399,434	-	-
Total Investments	<u>\$ 41,646,678</u>	<u>\$ 10,660,457</u>	<u>\$ 13,841,417</u>	<u>\$ 17,144,804</u>

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 minimum rating of A by Standard & Poor's and Moody's Investors Service. Trindel does not have minimum credit ratings for government agency securities.

June 30, 2023								
Investment Type	Fair Value	AAA	AA+	A+	AA	A-	A	NR
Federal Government Agency	\$ 8,094,446	\$ -	\$ 8,094,446	\$ -	\$ -	\$ -	\$ -	\$ -
US Treasury	23,447,670	-	23,447,670	-	-	-	-	-
Collateralized Mortgage Obligation	7,835,875	1,651,377	926,433	-	-	-	-	5,258,065
Corporate Notes	8,208,445	-	-	3,081,784	1,557,108	1,348,670	1,938,465	282,418
Asset Backed Securities	2,562,001	1,653,193	-	-	-	-	-	908,808
Supranationals	1,780,522	1,780,522	-	-	-	-	-	-
Money Market Fund	104,679	104,679	-	-	-	-	-	-
Total Investments	<u>\$ 52,033,638</u>	<u>\$ 5,189,771</u>	<u>\$ 32,468,549</u>	<u>\$ 3,081,784</u>	<u>\$ 1,557,108</u>	<u>\$ 1,348,670</u>	<u>\$ 1,938,465</u>	<u>\$ 6,449,291</u>

June 30, 2022								
Investment Type	Fair Value	AAA	AA+	A+	AA	A-	A	AA-
Federal Government Agency	\$ 10,825,693	\$ -	\$ 10,825,693	\$ -	\$ -	\$ -	\$ -	\$ -
US Treasury	18,425,502	-	18,425,502	-	-	-	-	-
Corporate Notes	6,744,505	-	696,715	1,323,805	986,221	830,695	2,507,344	399,726
Asset Backed Securities	3,463,154	3,463,154	-	-	-	-	-	-
Supranationals	1,788,391	1,788,391	-	-	-	-	-	-
Money Market Fund	399,434	399,434	-	-	-	-	-	-
Total Investments	<u>\$ 41,646,678</u>	<u>\$ 5,650,979</u>	<u>\$ 29,947,909</u>	<u>\$ 1,323,805</u>	<u>\$ 986,221</u>	<u>\$ 830,695</u>	<u>\$ 2,507,344</u>	<u>\$ 399,726</u>

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.

TRINDEL INSURANCE FUND
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

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

June 30, 2023	Fair Value	% of Portfolio
Government of United States	\$ 23,447,670	45%
Federal Home Loan Mortgage Corp	11,717,190	22%
June 30, 2022	Fair Value	% of Portfolio
Government of United States	\$ 18,425,502	44%
Federal Home Loan Mortgage Corp	6,035,902	12%
Federal National Mortgage Association	4,110,657	8%

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, 2023 are as shown below:

June 30, 2023		Fair Value Measurements Using		
Investments	Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Debt Securities				
Federal Government Agency	\$ 8,094,446	\$ -	\$ 8,094,446	\$ -
US Treasury	23,447,670	23,447,670	-	-
Collateralized Mortgage Obligation	7,835,875	-	7,835,875	-
Corporate Notes	8,208,445	-	8,208,445	-
Asset Backed Securities	2,562,001	-	2,562,001	-
Supranationals	1,780,522	-	1,780,522	-
Money Market Fund	104,679	N/A	N/A	N/A
Total Debt Securities	<u>\$ 52,033,638</u>	<u>\$ 23,447,670</u>	<u>\$ 28,481,289</u>	<u>\$ -</u>
June 30, 2022		Fair Value Measurements Using		
Investments	Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Debt Securities				
Federal Government Agency	\$ 10,825,693	\$ -	\$ 10,825,693	\$ -
US Treasury	18,425,502	18,425,502	-	-
Corporate Notes	6,744,505	-	6,744,505	-
Asset Backed Securities	3,463,154	-	3,463,154	-
Supranationals	1,788,390	-	1,788,390	-
Money Market Fund	399,434	N/A	N/A	N/A
Total Debt Securities	<u>\$ 41,646,678</u>	<u>\$ 18,425,502</u>	<u>\$ 22,821,742</u>	<u>\$ -</u>

*The fair value of these Level 2 securities is based on a market approach with prices obtained from nationally-recognized pricing services.

TRINDEL INSURANCE FUND
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 3: CAPITAL ASSETS

Capital assets at June 30, 2023 consist of the following:

	June 30, 2022	Additions	Retirements	June 30, 2023
Land	\$ 63,006	\$ -	\$ -	\$ 63,006
Building	709,236	-	-	709,236
Furniture, Fixtures, Equipment	207,004	16,421	(36,851)	186,574
Total Capital Assets	979,246	16,421	(36,851)	958,816
Less Accumulated Depreciation	(280,364)	(17,037)	33,025	(264,376)
Capital Assets, net	698,882	(616)	(3,826)	694,440
Financial Statement Totals:				
Nondepreciable	63,006	-	-	63,006
Depreciable, net	635,876	(617)	(3,826)	631,433
Total	<u>\$ 698,882</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 694,439</u>

Depreciation expense for the fiscal years ended June 30, 2023 and 2022 was \$38,329, and \$38,139, respectively.

NOTE 4: COMPENSATED ABSENCES

The following is a summary of compensated absences of Trindel as of June 30, 2023:

	July 1, 2022	Current Year Activity	June 30, 2023	Current Portion
Compensated Absences	<u>\$ 101,623</u>	<u>\$ (46,105)</u>	<u>\$ 55,518</u>	<u>\$ 27,759</u>

TRINDEL INSURANCE FUND
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

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, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Unpaid Claims and Claim Adjustment Expense at Beginning of Year	\$ 41,665,083	\$ 39,332,282
Incurred Claims and Claim Adjustment Expenses:		
Provision for Insured Events of the Current Year	13,335,445	12,445,746
Increase (Decrease) in Provision for Insured Events of Prior Fiscal Years	<u>7,030,815</u>	<u>(5,159,179)</u>
Total Incurred Claims and Claim Adjustment Expenses	<u>20,366,260</u>	<u>7,286,567</u>
Payments:		
Claim and Claim Adjustment Expenses Attributable to Insured Events of the Current Year	1,657,135	786,741
Claim and Claim Adjustment Expenses Attributable to Insured Events of the Prior Years	<u>3,852,304</u>	<u>4,167,025</u>
Total Payments	<u>5,509,439</u>	<u>4,953,766</u>
Total Unpaid Claims and Claims Adjustment Expenses	<u>\$ 56,521,904</u>	<u>\$ 41,665,083</u>
Reported Claims	\$ 18,613,348	\$ 4,599,883
Claims Incurred But Not Reported	35,266,385	34,465,200
Unallocated Loss Adjustment Expense Payable	<u>2,642,171</u>	<u>2,600,000</u>
Total Claim Liabilities	56,521,904	41,665,083
Current Portion	<u>(5,150,000)</u>	<u>(5,150,000)</u>
Long-Term Portion	<u>\$ 51,371,904</u>	<u>\$ 36,515,083</u>

At June 30, 2023 and 2022, unpaid claims and claim adjustment expenses were presented at \$56,521,903 and \$41,665,083, respectively. Trindel does not discount claims liability.

TRINDEL INSURANCE FUND
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 6: JOINT POWERS AGREEMENT

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

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

A. Entity	PRISM
B. Purpose	Provides excess insurance coverage for Workers' Compensation, Property and Liability
C. Participants	Statewide entities
D. Governing Board	Consists of elected representatives of members by region
E. Condensed Financial Information as of	<u>June 30, 2022*</u>
	<u>PRISM</u>
Total Assets	\$ 1,053,760,735
Deferred Outflows	2,000,236
Total Assets and Deferred Outflows	<u>\$ 1,055,760,971</u>
Total Liabilities	\$ 908,008,660
Deferred Inflows	3,713,839
Net Position	<u>144,038,472</u>
Total Liabilities, Deferred Inflows and Net Position	<u>\$ 1,055,760,971</u>
Total Revenues	\$ 1,438,627,790
Total Expenditures	1,480,943,952
Member Dividend	-
Net Increase (Decrease) in Net Position	<u>\$ (42,316,162)</u>

* Latest audited information available.

TRINDEL INSURANCE FUND
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 7: DEFERRED COMPENSATION

Trindel Insurance Fund employees 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.

Trindel Insurance Fund employees 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, 2023, 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	12.210%	7.470%

TRINDEL INSURANCE FUND
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

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, 2023 and 2022, Trindel reported a net pension liability in the amount of \$155,690 and a net pension asset of \$254,668, respectively, for its proportionate shares of the net pension.

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, 2022, 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, 2021 rolled forward to June 30, 2022 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, 2023 and 2022 was as follows:

Proportion - June 30, 2022	-0.01341%
Proportion - June 30, 2023	0.00333%
Change - Increase (Decrease)	0.01674%

For the year ended June 30, 2023 and 2022, Trindel recognized a pension expense of \$236,828 and pension credit of \$237,546, respectively. At June 30, 2023 and 2022, Trindel reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

June 30, 2023

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of Assumptions	\$ 15,954	\$ -
Differences between Expected and Actual Experience	3,127	2,094
Differences between Projected and Actual Investment Earnings	28,518	-
Differences between Employer's Contributions and Proportionate Share of Contributions	-	25,813
Change in Employer's Proportion	248,592	-
Pension Contributions Made Subsequent to Measurement Date	121,181	-
Total	<u>\$ 417,372</u>	<u>\$ 27,907</u>

TRINDEL INSURANCE FUND
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

5. DEFINED BENEFIT PENSION PLAN (Continued):

June 30, 2022

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of Assumptions	\$ -	\$ -
Differences between Expected and Actual Experience	(28,558)	-
Differences between Projected and Actual Investment Earnings	222,312	-
Differences between Employer's Contributions and Proportionate Share of Contributions	2,202	3,580
Change in Employer's Proportion	98,074	-
Pension Contributions Made Subsequent to Measurement Date	107,551	-
Total	<u>\$ 401,581</u>	<u>\$ 3,580</u>

As of June 30, 2023, Trindel reported \$121,181 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, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ended June 30	Deferred Outflows/(Inflows) of Resources
2024	\$ 108,580
2025	91,993
2026	50,268
2027	17,443
2028	-
Thereafter	-
	<u>\$ 268,284</u>

As of June 30, 2022, Trindel reported \$107,551 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, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ended June 30	Deferred Outflows/(Inflows) of Resources
2023	\$ 85,525
2024	76,343
2025	67,146
2026	61,436
2027	-
Thereafter	-
	<u>\$ 290,450</u>

TRINDEL INSURANCE FUND
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

5. DEFINED BENEFIT PENSION PLAN (Continued):

Actuarial Assumptions - In the actuarial valuations for measurement periods June 30, 2022 and 2020, the total pension liabilities were determined using the following actuarial methods and assumptions:

Valuation Date	June 30, 2021
Measurement Date	June 30, 2022
Actuarial Cost Method	Entry-Age Normal Cost
Actuarial Assumptions	
Discount Rate	6.90%
Inflation	2.30%
Payroll Growth Rate	2.75%
Projected Salary Increase ⁽¹⁾	Varies by Entry Age and Service
Investment Rate of Return ⁽²⁾	6.80%
Mortality Rate Table	Derived using CalERS' Membership Data for all Funds

⁽¹⁾ Depending on age, service and type of employment.

⁽²⁾ Net of pension plan investment expenses.

All other actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the fiscal years 1997 to 2015, including updates to salary increase, mortality and retirement rates. The Experience Study report can be obtained at CalPERS' website under Forms and Publications.

Discount Rate - The discount rate used to measure the total pension liability was 6.90% for the plan. To determine whether the municipal bond rate should be used in the calculation of a discount rate for the Plan, CalPERS stress tested employer rate plans within the Plan 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 employer rate plans run out of assets. Therefore, the current 6.90 percent discount rate is appropriate and the use of the municipal bond rate calculation is not deemed necessary. The stress test results are presented in a detailed report called "GASB Crossover Testing Report" that can be obtained from the CalPERS website under the GASB 68 section.

According to Paragraph 30 of GASB 68, the long-term discount rate should be determined without reduction for pension plan administrative expense. For the CalPERS Plan, the 6.80% investment return assumption used in this accounting valuation is net of administrative expenses. Administrative expenses are assumed 10 basis points. An investment return excluding administrative expenses would have been 6.90%. 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, 2023

5. DEFINED BENEFIT PENSION PLAN (Continued):

In the December 2016 and April 2017 meetings, the Board voted to lower the funding discount rates used for the PERF. In making its decision, the Board reviewed recommendations from CalPERS team members, external pension and investment consultants, and input from employer and employee stakeholder groups. A lowered funding discount rate for the PERF will be phased in over a three-year period beginning July 1, 2018 for public agencies and school districts.

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. Such cash flows were developed assuming that both members and employers will make their required contributions on time and as scheduled in all future years. Using historical returns of all the Plan's asset classes, expected compound (geometric) returns were calculated over the short term (first 11 years) and the long-term (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 the Plan. 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 long-term 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 geometric rates of return are net of administrative expenses.

Asset Class	Assumed Asset Allocation	Real Return Years 1 - 10 (1,2)
Global Equity - cap-weighted	30.0%	4.45%
Global Equity - non-cap-weighted	12.0%	3.84%
Private Equity	13.0%	7.28%
Treasury	5.0%	0.27%
Mortgage-backed Securities	5.0%	0.50%
Investment Grade Corporates	10.0%	1.56%
High Yield	5.0%	2.27%
Emerging Market Debt	5.0%	2.48%
Private Debt	5.0%	3.57%
Real Assets	15.0%	3.21%
Leverage	-5.0%	-0.59%

(1) An expected inflation of 2.30% used for this period

(2) Figures are based on the 2021-22 Asset Liability Management Study

TRINDEL INSURANCE FUND
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

5. DEFINED BENEFIT PENSION PLAN (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.

June 30, 2023

	Discount Rate -1% (5.90%)	Current Discount Rate (6.90%)	Discount Rate +1% (7.90%)
Net Pension Liability/(Asset)	\$ 524,408	\$ 155,690	\$ (147,673)

June 30, 2022

	Discount Rate -1% (6.15%)	Current Discount Rate (7.15%)	Discount Rate +1% (8.15%)
Net Pension Liability/(Asset)	\$ 41,348	\$ (254,668)	\$ (499,381)

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

Payable to the Pension Plan – The District had no outstanding amount of contributions to the pension plan required for the fiscal years ended June 30, 2023 and 2022.

REQUIRED SUPPLEMENTARY INFORMATION

TRINDEL INSURANCE FUND
RECONCILIATION OF CLAIMS LIABILITIES BY PROGRAM

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Property	Liability Banking Layer	Liability Shared Layer	Workers' Compensation Banking Layer	Workers' Compensation Shared Layer	Medical Malpractice	Total
Unpaid Claims and Claim Adjustment Expense at Beginning of Year	\$ 759,415	\$ 5,721,113	\$ 947,000	\$ 30,385,555	\$ 3,704,000	\$ 148,000	\$ 41,665,083
Incurred Claims and Claim Adjustment Expenses:							
Provision for Insured Events of the Current Year	530,444	2,472,000	1,097,000	7,757,000	1,415,000	64,001	13,335,445
Increase (Decrease) in Provision for Insured Events of Prior Fiscal Years	159,539	1,286,055	(1,241,393)	5,992,614	834,000	-	7,030,815
Total Incurred Claims and Claim Adjustment Expenses	689,983	3,758,055	(144,393)	13,749,614	2,249,000	64,001	20,366,260
Payments:							
Claim and Claim Adjustment Expenses Attributable to Insured Events of the Current Year	165,646	539,295	-	947,194	-	5,000	1,657,135
Claim and Claim Adjustment Expenses Attributable to Insured Events of the Prior Years	(46,269)	1,119,111	-	2,779,462	-	-	3,852,304
Total Payments	119,377	1,658,406	-	3,726,656	-	5,000	5,509,439
Total Unpaid Claims and Claims Adjustment Expenses	\$ 1,330,021	\$ 7,820,762	\$ 802,607	\$ 40,408,513	\$ 5,953,000	\$ 207,001	\$ 56,521,904
Reported Claims							
Claims Incurred But Not Reported	\$ 368,155	\$ 3,220,060	\$ 50,000	\$ 13,299,186	\$ 1,675,947	\$ -	\$ 18,613,348
Unallocated Loss Adjustment Expense Payable	940,291	4,365,702	752,607	24,723,731	4,277,053	207,001	35,266,385
Total Claim Liabilities	21,575	235,000	-	2,385,596	-	-	2,642,171
	\$ 1,330,021	\$ 7,820,762	\$ 802,607	\$ 40,408,513	\$ 5,953,000	\$ 207,001	\$ 56,521,904

*All other programs are fully insured.

TRINDEL INSURANCE FUND
RECONCILIATION OF CLAIMS LIABILITIES BY PROGRAM

FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Property	Liability Banking Layer	Liability Shared Layer	Workers' Compensation Banking Layer	Workers' Compensation Shared Layer	Medical Malpractice	Total
Unpaid Claims and Claim Adjustment Expense at Beginning of Year	\$ 312,607	\$ 5,322,330	\$ -	\$ 29,808,452	\$ 3,780,000	\$ 108,893	\$ 39,332,282
Incurred Claims and Claim Adjustment Expenses:							
Provision for Insured Events of the Current Year	825,450	2,236,000	947,000	7,107,000	1,287,000	43,296	12,445,746
Increase (Decrease) in Provision for Insured Events of Prior Fiscal Years	55,104	(502,892)	-	(3,348,391)	(1,363,000)	-	(5,159,179)
Total Incurred Claims and Claim Adjustment Expenses	880,554	1,733,108	947,000	3,758,609	\$ (76,000)	43,296	7,286,567
Payments:							
Claim and Claim Adjustment Expenses Attributable to Insured Events of the Current Year	286,083	19,707	-	476,762	-	4,189	786,741
Claim and Claim Adjustment Expenses Attributable to Insured Events of the Prior Years	147,663	1,314,618	-	2,704,744	-	-	4,167,025
Total Payments	433,746	1,334,325	-	3,181,506	-	4,189	4,953,766
Total Unpaid Claims and Claims Adjustment Expenses	\$ 759,415	\$ 5,721,113	\$ 947,000	\$ 30,385,555	\$ 3,704,000	\$ 148,000	\$ 41,665,083
Reported Claims							
Claims Incurred But Not Reported	\$ 174,928	\$ 2,534,239	\$ -	\$ 1,890,716	\$ -	\$ -	\$ 4,599,883
Unallocated Loss Adjustment Expense Payable	567,487	2,907,874	947,000	26,190,839	3,704,000	148,000	34,465,200
Total Claim Liabilities	742,415	5,442,113	947,000	28,081,555	3,704,000	148,000	39,064,083

TRINDEL INSURANCE FUND

CLAIMS DEVELOPMENT INFORMATION POOLED WORKERS' COMPENSATION

FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Fiscal and Policy Year Ended June 30,			
	2019	2020	2021	2022
Total Required Contributions and Investment Revenue	\$ 1,653,531	\$ 1,824,491	\$ 2,106,357	\$ 2,073,231
Ceded	-	-	-	-
(1) Net Earned Required Contribution and Investment Revenues	1,653,531	1,824,491	2,106,357	2,073,231
(2) Unallocated Expenses	-	-	-	-
(3) Estimated Incurred Claims and Expense End of Year	1,159,000	1,228,000	1,324,000	1,287,000
Ceded	-	-	-	-
Net Incurred	1,159,000	1,228,000	1,324,000	1,287,000
(4) Paid (Cumulative as of):				
End of Policy Year	-	-	-	-
One Year Later	-	-	-	-
Two Years Later	-	-	-	-
Three Years Later	-	-	-	-
Four Years 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	1,287,000
One Year Later	836,000	1,555,000	780,000	1,570,000
Two Years Later	1,696,000	1,091,000	958,000	
Three Years Later	1,604,000	330,000		
Four Years Later	1,680,000			
(7) Increase (Decrease) in Estimated Incurred Claims and Expenses from the End of Program Year	\$ 521,000	\$ (898,000)	\$ (366,000)	\$ 283,000
				\$ -

This program began in 2019 so only five years are shown

TRINDEL INSURANCE FUND

CLAIMS DEVELOPMENT INFORMATION
POOLED LIABILITY

FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Fiscal and Policy Year Ended June 30,	
	2022	2023
Total Required Contributions and Investment Revenue Ceded	\$ 1,813,818	\$ 2,084,429
(1) Net Earned Required Contribution and Investment Revenues	1,813,818	2,084,429
(2) Unallocated Expenses	-	-
(3) Estimated Incurred Claims and Expense End of Year Ceded	947,000	1,097,000
Net Incurred	947,000	1,097,000
(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 One Year Later	947,000 934,000	1,097,000
(7) Increase (Decrease) in Estimated Incurred Claims and Expenses from the End of Program Year	\$ (13,000)	\$ -

This program began in 2022 so only two years are shown.

TRINDEL INSURANCE FUND
SCHEDULE OF THE FUND'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	June 30, 2014 ⁽¹⁾	June 30, 2015 ⁽¹⁾	June 30, 2016 ⁽¹⁾	June 30, 2017 ⁽¹⁾	June 30, 2018 ⁽¹⁾	June 30, 2019 ⁽¹⁾	June 30, 2020 ⁽¹⁾	June 30, 2021 ⁽¹⁾	June 30, 2022 ⁽¹⁾
Total									
Proportion of the net pension liability	0.00369%	0.00179%	0.00277%	0.00123%	-0.00129%	-0.00014%	0.00097%	-0.01341%	0.00333%
Proportionate share of the net pension liability/(asset)	\$ 145,588	\$ 100,052	\$ 75,546	\$ 76,849	\$ (48,481)	\$ (5,622)	\$ 41,102	\$ (254,668)	\$ 155,690
Covered payroll ⁽²⁾	\$ 641,077	\$ 738,902	\$ 770,805	\$ 826,709	\$ 940,071	\$ 921,501	\$ 997,476	\$ 979,664	\$ 1,017,028
Proportionate Share of the net pension liability as									
percentage of covered payroll	22.71%	13.54%	9.80%	9.30%	-5.16%	-0.61%	4.12%	-26.00%	15.31%
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%	86.61%	86.61%

⁽¹⁾ Historical information is required only for measurement periods for which GASB 68 is applicable. This is the measurement date of the actuary report

⁽²⁾ Covered 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, 2023

	Fiscal Year 2014-15 ⁽¹⁾	Fiscal Year 2015-16 ⁽¹⁾	Fiscal Year 2016-17 ⁽¹⁾	Fiscal Year 2017-18 ⁽¹⁾	Fiscal Year 2018-19 ⁽¹⁾	Fiscal Year 2019-20 ⁽¹⁾	Fiscal Year 2020-21 ⁽¹⁾	Fiscal Year 2021-22 ⁽¹⁾	Fiscal Year 2022-23 ⁽¹⁾
Total									
Contractually required contribution ⁽²⁾	\$ 75,553	\$ 60,141	\$ 71,062	\$ 253,139	\$ 73,839	\$ 81,288	\$ 96,898	\$ 107,551	\$ 121,181
Contributions in relation to the contractually required contribution	(75,553)	(60,141)	(71,062)	(253,139)	(73,839)	(81,288)	(96,898)	(107,551)	(121,181)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll ⁽³⁾	\$ 641,077	\$ 738,902	\$ 770,805	\$ 826,709	\$ 940,071	\$ 921,501	\$ 997,476	\$ 979,664	\$ 1,017,028
Contributions as a percentage of covered payroll ⁽³⁾	11.785%	8.139%	9.219%	30.620%	7.855%	8.821%	9.714%	10.978%	11.915%

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

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

⁽³⁾ Covered 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, 2023

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.

2) 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 nine 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 nine years are shown.

SUPPLEMENTARY INFORMATION

TRINDEL INSURANCE FUND

COMBINING SCHEDULE OF NET POSITION

AS OF JUNE 30, 2023

Assets	Workers' Compensation		Liability Banking Layer	Liability Shared Layer	Property	Pollution	Medical Malpractice	Leadership Training	Program Administration		Total
	Banking Layer	Shared Layer							Administration	Program	
Current Assets											
Cash	\$ 22,136,388	4,495,150	\$ 7,224,668	\$ 2,899,431	\$ 180,967	\$ 494,905	\$ 316,634	\$ 1,175,247	\$ 350,591	\$ 39,273,981	
Accounts receivable	5,875	-	-	-	-	-	-	-	-	16	5,891
Excess receivable	41,431	-	159,018	-	201,242	-	-	-	-	-	401,691
Prepaid expenses	-	-	-	-	-	98,296	-	-	-	-	98,296
Investments	9,721,393	1,623,182	2,397,199	-	26,349	588	(388)	11,031	-	-	13,779,354
Total Current Assets	31,905,087	6,118,332	9,780,885	2,899,431	408,558	593,789	316,246	1,186,278	350,607	53,559,213	
Noncurrent Assets											
Investments	26,282,234	4,388,345	6,480,938	1,001,170	71,234	1,590	(1,048)	29,821	-	38,254,284	
Net pension asset	-	-	367	-	143	-	-	-	-	510	
Capital Assets:											
Nondepreciable	-	-	-	-	-	-	-	-	-	63,006	63,006
Depreciable, net	272,037	-	57,688	-	22,434	-	-	-	-	279,274	631,433
Total Noncurrent Assets	26,554,271	4,388,345	6,538,933	1,001,170	93,811	1,590	(1,048)	29,821	-	38,949,233	
Total Assets	58,459,358	10,506,677	16,319,878	3,900,601	502,369	595,379	315,198	1,216,099	692,887	92,508,446	
Deferred Outflows											
Deferred outflows due to pension	157,939	-	46,106	-	17,930	-	-	-	195,397	417,372	
Liabilities											
Current Liabilities											
Accounts payable	12,623	-	1,928	-	643,826	-	-	4,271	23,971	686,619	
Compensated absences	5,132	-	2,038	-	793	-	-	-	19,797	27,759	
Claims liabilities	3,500,000	-	1,500,000	-	150,000	-	-	-	-	5,150,000	
Total Current Liabilities	3,517,755	-	1,503,966	-	794,619	-	-	4,271	43,768	5,864,378	
Noncurrent Liabilities											
Compensated absences	5,132	-	2,038	-	793	-	-	-	19,797	27,759	
Claims liabilities	36,908,513	5,953,000	6,320,762	802,607	1,180,021	-	207,001	-	-	51,371,904	
Net pension liability	42,452	-	-	-	-	-	-	-	113,748	156,200	
Due to members	17,609,508	-	8,385,566	-	(1,514,886)	595,379	108,197	1,211,828	-	26,395,592	
Total Noncurrent Liabilities	54,565,605	5,953,000	14,708,366	802,607	(334,073)	595,379	315,198	1,211,828	133,545	77,951,455	
Total Liabilities	58,083,359	5,953,000	16,212,331	802,607	460,546	595,379	315,198	1,216,099	177,313	83,815,832	
Deferred Inflows											
Deferred inflows due to pension	9,613	-	2,072	-	806	-	-	-	15,416	27,907	
Net Position	\$ 524,325	\$ 4,553,677	\$ 151,581	\$ 3,097,994	\$ 58,947	\$ -	\$ -	\$ -	\$ 695,555	\$ 9,082,079	

TRINDEL INSURANCE FUND

COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

FOR THE YEAR ENDED OF JUNE 30, 2023

	Workers' Compensation Banking Layer	Workers' Shared Layer	Liability Shared Layer	Property	Pollution	Medical Malpractice	Leadership Training	Program Administration	Total
Operating Revenues									
Member contributions	\$ 11,841,375	\$ 2,688,480	\$ 8,916,240	\$ 2,047,004	\$ 559,486	\$ 1,033,213	\$ 84,000	\$ -	\$ 29,210,932
Charges for services	784,435	-	200,338	77,909	-	-	-	1,551,563	2,614,245
Other revenue	-	-	254	-	-	-	-	4,845	5,099
Total Operating Revenues	12,625,810	2,688,480	9,116,832	2,124,913	559,486	1,033,213	84,000	1,556,408	31,830,276
Expenses									
Program expenses									
Claims expenses	13,749,614	2,249,000	3,758,055	689,983	-	64,001	-	-	20,366,260
Insurance expense	965,138	-	5,381,704	2,237,651	195,896	1,001,812	(118,216)	-	9,663,985
State fees	162,407	-	-	-	-	-	-	-	162,407
Risk management	478,325	-	207,680	57,530	-	-	91,865	-	835,400
General & administrative	789,982	-	172,177	66,959	-	-	16,272	-	1,045,390
Return of funds to members	983,741	-	257,201	68,131	-	38,564	-	-	1,347,637
Trindel administration	-	-	-	-	-	-	-	-	-
Salaries and benefits	-	-	-	-	-	-	-	763,286	763,286
Services and supplies	-	-	-	-	-	-	-	375,605	375,605
Loss prevention	-	-	-	-	-	-	-	149,514	149,514
Pension expense	-	-	-	-	-	-	-	236,828	236,828
Depreciation	-	-	-	-	-	-	-	21,727	21,727
Total Expenses	17,129,207	2,249,000	9,776,817	3,120,254	195,896	1,104,377	(10,079)	1,546,960	34,968,039
Operating income/(loss)	(4,503,397)	439,480	(659,985)	(995,341)	363,590	(71,164)	94,079	9,448	(3,137,763)
Nonoperating Revenues:									
Interest income	467,994	79,612	117,359	(3,329)	2,472	(276)	10,200	-	700,341
Investment income	549,651	92,328	134,676	(6,890)	2,273	(1,695)	12,629	-	810,510
Increase/(decrease) in FMV	(287,330)	(42,981)	(77,527)	2,843	(606)	-	(7,351)	-	(423,505)
Gain/(loss) on disposal of fixed assets	-	-	-	-	-	-	-	3,974	3,974
Total Nonoperating Revenues	730,315	128,959	174,508	(7,376)	4,139	(1,971)	15,478	3,974	1,091,320
Change in due to/(from) members/net position	(3,773,082)	568,439	(485,477)	(1,002,717)	367,729	(73,135)	109,557	13,422	(2,046,443)
Net position - Beginning	529,872	3,985,238	123,420	47,997	-	-	-	682,133	6,237,833
Due to/(from) Members/Net Position - Beginning	21,377,043	-	8,899,204	(501,219)	227,650	181,332	1,102,271	-	31,286,281
Due to/(from) Members - Ending	17,609,508	-	8,385,566	(1,514,886)	595,379	108,197	1,211,828	-	26,395,592
Net position - Ending	\$ 524,325	\$ 4,553,677	\$ 151,581	\$ 58,947	\$ -	\$ -	\$ -	\$ 695,555	\$ 9,082,079

TRINDEL INSURANCE FUND
SCHEDULE OF NET POSITION BY MEMBER
WORKERS COMPENSATION

AS OF JUNE 30, 2023

	Trindel Administration	Alpine	Colusa	Del Norte	Lassen	Modoc	Mono	Plumas	San Benito	Sierra	Sutter	Tehama	Trinity	Total
Assets														
Cash	\$ 162,020	460,991	820,178	2,392,088	2,836,222	1,548,561	2,204,452	3,021,496	2,030,301	386,417	3,518,110	1,773,484	982,068	\$ 22,136,388
Accounts receivable	5,875	-	-	-	-	-	-	-	-	-	-	-	-	5,875
Excess receivable	-	-	-	-	5,316	-	7	18,101	10,998	-	7,009	-	-	41,431
Investments	-	1,203,746	2,234,748	3,002,606	3,411,314	1,911,188	3,193,952	5,751,193	4,413,674	2,210,273	6,220,950	205,465	2,244,518	36,003,627
Fixed assets	272,037	-	-	-	-	-	-	-	-	-	-	-	-	272,037
Total Assets	439,932	1,664,737	3,054,926	5,394,694	6,252,852	3,459,749	5,398,411	8,790,790	6,454,973	2,596,690	9,746,069	1,978,949	3,226,586	58,459,358
Deferred Outflows														
Deferred outflows on pension	157,939	-	-	-	-	-	-	-	-	-	-	-	-	157,939
Liabilities														
Accounts payable	11,218	-	-	510	-	-	480	-	15	-	-	-	400	12,623
Accrued vacation/sick	10,263	-	-	-	-	-	-	-	-	-	-	-	-	10,263
Net pension liability	42,452	-	-	-	-	-	-	-	-	-	-	-	-	42,452
Claims Liabilities	-	1,749,719	860,291	2,889,843	4,319,099	1,624,207	4,612,798	5,964,528	6,136,966	2,000,970	6,498,314	579,687	3,172,091	40,408,513
Total Liabilities	63,933	1,749,719	860,291	2,890,353	4,319,099	1,624,207	4,613,278	5,964,528	6,136,981	2,000,970	6,498,314	579,687	3,172,491	40,473,851
Deferred Inflows														
Deferred inflows on pension	9,613	-	-	-	-	-	-	-	-	-	-	-	-	9,613
Due To/(From) Members	-	\$ (84,982)	\$ 2,194,635	\$ 2,504,341	\$ 1,933,753	\$ 1,835,542	\$ 785,133	\$ 2,826,262	\$ 317,992	\$ 595,720	\$ 3,247,755	\$ 1,399,262	\$ 54,095	\$ 17,609,508
Net Position	\$ 524,325	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 524,325

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

WORKERS COMPENSATION

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Trindel Administration	Alpine	Colusa	Del Norte	Lassen	Modoc	Mono	Plumas	San Benito	Sierra	Sutter	Tehama	Trinity	Total
Operating Revenues														
Member contributions	\$ -	\$ 369,683	\$ 219,539	\$ 889,962	\$ 1,121,756	\$ 572,829	\$ 938,152	\$ 802,059	\$ 1,236,695	\$ 612,296	\$ 2,134,770	\$ 2,222,107	\$ 721,527	\$ 11,841,375
Charges for services	784,435	-	-	-	-	-	-	-	-	-	-	-	-	784,435
Total Revenues	784,435	369,683	219,539	889,962	1,121,756	572,829	938,152	802,059	1,236,695	612,296	2,134,770	2,222,107	721,527	12,625,810
Expenses														
Program Expenses														
Claims expenses	-	(65,384)	337,938	919,477	1,269,990	322,900	1,431,483	2,694,009	3,275,893	219,048	599,183	750,922	1,994,155	13,749,614
Insurance expense	-	25,810	80,503	88,669	57,268	38,232	86,677	71,539	118,010	31,628	223,510	85,193	58,099	965,138
State fees	-	6,523	6,372	18,257	23,752	9,168	17,370	26,457	22,141	8,697	12,814	-	10,856	162,407
Risk management	-	34,640	47,467	46,973	47,511	46,292	46,974	26,812	37,719	44,825	46,748	2,002	50,362	478,325
Return of funds to members	-	-	-	-	983,741	-	-	-	-	-	-	-	-	983,741
General & Administration														
Salaries and benefits	494,150	-	-	-	-	-	-	-	-	-	-	-	-	494,150
Services and supplies	131,836	-	-	-	-	-	-	-	-	-	-	-	-	131,836
Loss prevention	8,111	-	-	-	-	-	-	-	-	-	-	-	-	8,111
Pension expense	142,108	-	-	-	-	-	-	-	-	-	-	-	-	142,108
Depreciation	13,777	-	-	-	-	-	-	-	-	-	-	-	-	13,777
Total Expenses	789,982	1,589	472,280	1,073,376	2,382,262	416,592	1,582,504	2,818,817	3,453,763	304,198	882,255	838,117	2,113,472	17,129,207
Operating Income/(Loss)	(5,547)	368,094	(252,741)	(183,414)	(1,260,506)	156,237	(644,352)	(2,016,758)	(2,217,068)	308,098	1,252,515	1,383,990	(1,391,945)	(4,503,397)
Nonoperating Revenues														
Interest income	-	13,239	25,931	43,866	52,106	27,987	43,450	72,494	51,878	21,959	77,789	9,807	27,488	467,994
Investment income	-	15,651	31,403	50,765	61,175	32,864	50,777	86,682	62,547	26,624	90,779	7,614	32,770	549,651
Increase (Decrease) in FMV	-	(7,669)	(16,683)	(24,952)	(38,260)	(16,421)	(26,207)	(45,272)	(35,139)	(9,609)	(47,498)	(2,149)	(17,471)	(287,330)
Total Nonoperating Revenues	-	21,221	40,651	69,679	75,021	44,430	68,020	113,904	79,286	38,974	121,070	15,272	42,787	730,315
Change in due to/(from) members	(5,547)	389,315	(212,090)	(113,735)	(1,185,485)	200,667	(576,332)	(1,902,854)	(2,137,782)	347,072	1,373,585	1,399,262	(1,349,158)	(3,773,082)
Net position - Beginning	529,872	-	-	-	-	-	-	-	-	-	-	-	-	529,872
Due to/(from) Members - Beginning	-	(474,297)	2,406,725	2,618,076	3,119,238	1,634,875	1,361,465	4,729,116	2,455,774	248,648	1,874,170	-	1,403,253	21,377,043
Due to/(from) Members - Ending	\$ -	\$ (84,982)	\$ 2,194,635	\$ 2,504,341	\$ 1,933,753	\$ 1,835,542	\$ 785,133	\$ 2,826,262	\$ 317,992	\$ 595,720	\$ 3,247,755	\$ 1,399,262	\$ 54,095	\$ 17,609,508
Net position - Ending	\$ 524,325	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 524,325

TRINDEL INSURANCE FUND
SCHEDULE OF NET POSITION BY MEMBER
LIABILITY

AS OF JUNE 30, 2023

	Trindel Administration	Alpine	Colusa	Del Norte	Lassen	Modoc	Mono	Plumas	San Benito	Sierra	Sutter	Tehama	Trinity	Total
Assets														
Cash	\$ 55,495	383,882	216,106	812,894	395,742	951,672	116,370	903,871	876,057	164,428	1,496,383	991,376	(139,608)	\$ 7,224,668
Excess receivable	-	-	-	-	-	-	-	-	-	-	-	-	159,018	159,018
Investments	-	465,676	864,753	836,898	1,128,873	350,896	976,879	473,352	2,588,169	134,714	628,017	206,710	223,200	8,878,137
Net pension asset	367	-	-	-	-	-	-	-	-	-	-	-	-	367
Fixed assets	57,688	-	-	-	-	-	-	-	-	-	-	-	-	57,688
Total Assets	113,550	849,558	1,080,859	1,649,792	1,524,615	1,302,568	1,093,249	1,377,223	3,464,226	299,142	2,124,400	1,198,086	242,610	16,319,878
Deferred Outflows														
Deferred outflows on pension	46,106	-	-	-	-	-	-	-	-	-	-	-	-	46,106
Liabilities														
Accounts payable	1,928	-	-	-	-	-	-	-	-	-	-	-	-	1,928
Accrued vacation/sick	4,075	-	-	-	-	-	-	-	-	-	-	-	-	4,075
Claims Liabilities	-	252,511	296,965	541,132	607,521	308,182	413,728	231,565	977,377	73,406	1,894,180	1,282,323	941,872	7,820,762
Total Liabilities	6,003	252,511	296,965	541,132	607,521	308,182	413,728	231,565	977,377	73,406	1,894,180	1,282,323	941,872	7,826,765
Deferred Inflows														
Deferred inflows on pension	2,072	-	-	-	-	-	-	-	-	-	-	-	-	2,072
Due To/(From) Members	\$ -	\$ 597,047	\$ 783,894	\$ 1,108,660	\$ 917,094	\$ 994,386	\$ 679,521	\$ 1,145,658	\$ 2,486,849	\$ 225,736	\$ 230,220	\$ (84,237)	\$ (699,262)	\$ 8,385,566
Net Position	\$ 151,581	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 151,581

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

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Trindel Administration	Alpine	Colusa	Del Norte	Lassen	Modoc	Mono	Plumas	San Benito	Sierra	Sutter	Tehama	Trinity	Total
Operating Revenues														
Member contributions	\$ -	\$ 158,998	\$ 412,968	\$ 554,334	\$ 668,954	\$ 408,640	\$ 308,510	\$ 671,020	\$ 745,465	\$ 150,076	\$ 1,684,525	\$ 2,467,664	\$ 685,086	\$ 8,916,240
Charges for services	200,338	-	-	-	-	-	-	-	-	-	-	-	-	200,338
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	200,338	158,998	412,968	554,334	668,954	408,640	308,510	671,020	745,465	150,076	1,684,525	2,467,664	685,340	9,116,832
Expenses														
Program Expenses														
Claims expenses	-	10,703	183,035	109,150	100,859	61,784	526,345	(53,156)	436,367	15,003	458,051	1,607,987	301,927	3,758,055
Insurance expense	-	105,093	380,745	396,910	361,071	226,205	379,633	369,026	623,225	160,602	957,508	957,983	463,703	5,381,704
Risk management	-	16,180	20,500	20,500	20,500	20,500	20,500	11,500	16,000	20,500	20,500	-	20,500	207,680
Return of funds to members	-	-	-	-	257,201	-	-	-	-	-	-	-	-	257,201
General & Administration														
Salaries and benefits	99,237	-	-	-	-	-	-	-	-	-	-	-	-	99,237
Services and supplies	41,525	-	-	-	-	-	-	-	-	-	-	-	-	41,525
Loss prevention	611	-	-	-	-	-	-	-	-	-	-	-	-	611
Pension expense	28,770	-	-	-	-	-	-	-	-	-	-	-	-	28,770
Depreciation	2,034	-	-	-	-	-	-	-	-	-	-	-	-	2,034
Total Expenses	172,177	131,976	584,280	526,560	739,631	308,489	926,478	327,370	1,075,592	196,105	1,436,059	2,565,970	786,130	9,776,817
Operating Income/(Loss)	28,161	27,022	(171,312)	27,774	(70,677)	100,151	(617,968)	343,650	(330,127)	(46,029)	248,466	(98,306)	(100,790)	(659,985)
Nonoperating Revenues														
Interest income	-	6,672	8,167	12,210	11,349	9,927	9,169	8,848	27,422	2,412	13,060	7,359	764	117,359
Investment income	-	7,815	9,585	14,093	13,421	11,045	11,503	9,897	33,217	2,759	14,565	6,687	89	134,676
Increase (Decrease) in FMV	-	(3,887)	(4,955)	(6,823)	(9,590)	(4,283)	(7,657)	(5,143)	(18,772)	120	(12,828)	23	(3,732)	(77,527)
Total Nonoperating Revenues	-	10,600	12,797	19,480	15,180	16,689	13,015	13,602	41,867	5,291	14,797	14,069	(2,879)	174,508
Change in due to/(from) members	28,161	37,622	(158,515)	47,254	(55,497)	116,840	(604,953)	357,252	(288,260)	(40,738)	263,263	(84,237)	(103,669)	(485,477)
Net position - Beginning	123,420													123,420
Due to/(from) Members - Beginning	-	559,425	942,409	1,061,406	972,591	877,546	1,284,474	788,406	2,775,109	266,474	(33,043)	-	(595,593)	8,899,204
Due to/(from) Members - Ending	\$ -	\$ 597,047	\$ 783,894	\$ 1,108,660	\$ 917,094	\$ 994,386	\$ 679,521	\$ 1,145,658	\$ 2,486,849	\$ 225,736	\$ 230,220	\$ (84,237)	\$ (699,262)	\$ 8,385,566
Net position - Ending	\$ 151,581	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 151,581

TRINDEL INSURANCE FUND
SCHEDULE OF NET POSITION BY MEMBER

PROPERTY

AS OF JUNE 30, 2023

	Trindel Administration	Alpine	Colusa	Del Norte	Lassen	Modoc	Mono	Plumas	San Benito	Sierra	Sutter	Tehama	Trinity	Total
Assets														
Cash	\$ 21,581	162,012	24,554	135,870	183,928	47,070	(12,870)	(159,340)	(178,903)	20,098	(117,215)	(10,867)	65,049	\$ 180,967
Excess receivable	-	-	10,933	-	-	23,482	-	166,827	-	-	-	-	-	201,242
Investments	-	(537)	9,724	516	(2,271)	(476)	859	82,219	160	(75)	9,057	(1,276)	(317)	97,583
Net pension asset	143	-	-	-	-	-	-	-	-	-	-	-	-	143
Fixed assets	22,434	-	-	-	-	-	-	-	-	-	-	-	-	22,434
Total Assets	44,158	161,475	45,211	136,386	181,657	70,076	(12,011)	89,706	(178,743)	20,023	(108,158)	(12,143)	64,732	502,369
Deferred Outflows														
Deferred outflows on pension	17,930	-	-	-	-	-	-	-	-	-	-	-	-	17,930
Liabilities														
Accounts payable	750	20,500	28,487	103,454	43,953	30,853	35,742	83,869	144,941	14,678	62,468	45,998	28,133	643,826
Accrued vacation/sick	1,585	-	-	-	-	-	-	-	-	-	-	-	-	1,585
Claims Liabilities	-	109,936	47,188	195,921	156,328	126,792	84,466	240,580	120,937	35,333	89,388	35,025	88,127	1,330,021
Total Liabilities	2,335	130,436	75,675	299,375	200,281	157,645	120,208	324,449	265,878	50,011	151,856	81,023	116,260	1,975,432
Deferred Inflows														
Deferred inflows on pension	806	-	-	-	-	-	-	-	-	-	-	-	-	806
Due To/(From) Members	\$ -	\$ 31,039	\$ (30,464)	\$ (162,989)	\$ (18,624)	\$ (87,569)	\$ (132,219)	\$ (234,743)	\$ (444,621)	\$ (29,988)	\$ (260,014)	\$ (93,166)	\$ (51,528)	\$ (1,514,886)
Net Position	\$ 58,947	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 58,947

TRINDEL INSURANCE FUND

SCHEDULE REVENUES, EXPENSES, AND CHANGES IN NET POSITION BY MEMBER

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

PROPERTY

	Trindel	Alpine	Colusa	Del Norte	Lassen	Modoc	Mono	Plumas	San Benito	Sierra	Sutter	Tehama	Trinity	Total
Operating Revenues														
Member contributions	\$ -	\$ 96,638	\$ 101,875	\$ 369,775	\$ 168,035	\$ 138,384	\$ 131,844	\$ 295,586	\$ 260,832	\$ 50,248	\$ 189,299	\$ 147,314	\$ 97,174	\$ 2,047,004
Charges for services	77,909	-	-	-	-	-	-	-	-	-	-	-	-	77,909
Total Revenues	77,909	96,638	101,875	369,775	168,035	138,384	131,844	295,586	260,832	50,248	189,299	147,314	97,174	2,124,913
Expenses														
Program Expenses														
Claims expenses	-	54,318	44,130	88,049	89,492	59,151	68,178	55,739	67,248	(1,051)	65,703	44,000	55,026	689,983
Insurance expense	-	67,500	96,097	350,924	151,091	108,997	120,032	323,942	487,256	46,179	202,718	194,782	88,133	2,237,651
Risk management	-	4,780	5,500	5,500	5,500	5,500	5,500	4,000	4,750	5,500	5,500	-	5,500	57,530
General & Administration														
Salaries and benefits	38,592	-	-	-	-	-	-	-	-	-	-	-	-	38,592
Services and supplies	16,152	-	-	-	-	-	-	-	-	-	-	-	-	16,152
Loss prevention	236	-	-	-	-	-	-	-	-	-	-	-	-	236
Pension expense	11,188	-	-	-	-	-	-	-	-	-	-	-	-	11,188
Depreciation	791	-	-	-	-	-	-	-	-	-	-	-	-	791
Total Expenses	66,959	126,598	145,727	444,473	314,214	173,648	193,710	383,681	559,254	50,628	273,921	238,782	148,659	3,120,254
Operating Income/(Loss)	10,950	(29,960)	(43,852)	(74,698)	(146,179)	(35,264)	(61,866)	(88,095)	(298,422)	(380)	(84,622)	(91,468)	(51,485)	(995,341)
Nonoperating Revenues														
Interest income	-	1,076	248	(242)	1,102	80	(516)	(1,623)	(2,124)	138	(1,225)	(422)	179	(3,329)
Investment income	-	1,112	211	(767)	1,114	(54)	(810)	(2,398)	(3,143)	124	(1,809)	(534)	64	(6,890)
Increase (Decrease) in FMV	-	(313)	18	482	(891)	(43)	374	1,302	1,430	389	724	(742)	113	2,843
Total Nonoperating Revenues	-	1,875	477	(527)	1,325	(17)	(952)	(2,719)	(3,837)	651	(2,310)	(1,698)	356	(7,376)
Change in due to/(from) members	10,950	(28,085)	(43,375)	(75,225)	(144,854)	(35,281)	(62,818)	(90,814)	(302,259)	271	(86,932)	(93,166)	(51,129)	(1,002,717)
Net position - Beginning	47,997	-	-	-	-	-	-	-	-	-	-	-	-	47,997
Due to/(from) Members - Beginning	-	59,124	12,911	(87,764)	126,230	(52,288)	(69,401)	(143,929)	(142,362)	(30,259)	(173,082)	-	(399)	(501,219)
Due to/(from) Members - Ending	\$ -	\$ 31,039	\$ (30,464)	\$ (162,989)	\$ (18,624)	\$ (87,569)	\$ (132,219)	\$ (234,743)	\$ (444,621)	\$ (29,988)	\$ (260,014)	\$ (93,166)	\$ (51,528)	\$ (1,514,886)
Net Position - Ending	\$ 58,947	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 58,947

TRINDEL INSURANCE FUND
SCHEDULE OF NET POSITION BY MEMBER

POLLUTION

AS OF JUNE 30, 2023

	Alpine	Colusa	Del Norte	Lassen	Modoc	Mono	Plumas	San Benito	Sierra	Sutter	Tehama	Trinity	Total
Assets													
Cash	31,034	33,211	130,701	131,215	17,472	(6,615)	38,941	15,941	19,195	17,976	38,350	27,484	\$ 494,905
Prepaid expenses	-	-	-	-	33,475	38,201	-	13,219	13,401	-	-	-	98,296
Investments	652	765	(95)	(294)	(260)	(1,312)	1,110	148	410	471	(37)	620	2,178
Total Assets	31,686	33,976	130,606	130,921	50,687	30,274	40,051	29,308	33,006	18,447	38,313	28,104	595,379
Due To/(From) Members	\$ 31,686	\$ 33,976	\$ 130,606	\$ 130,921	\$ 50,687	\$ 30,274	\$ 40,051	\$ 29,308	\$ 33,006	\$ 18,447	\$ 38,313	\$ 28,104	\$ 595,379

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

POLLUTION

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Alpine	Colusa	Del Norte	Lassen	Modoc	Mono	Plumas	San Benito	Sierra	Sutter	Tehama	Trinity	Total
Operating Revenues													
Member contributions	\$ 35,825	\$ 50,222	\$ 41,233	\$ 41,233	\$ 53,690	\$ 62,536	\$ 41,233	\$ 48,288	\$ 44,476	\$ 46,646	\$ 50,000	\$ 44,104	\$ 559,486
Total Revenues	35,825	50,222	41,233	41,233	53,690	62,536	41,233	48,288	44,476	46,646	50,000	44,104	559,486
Expenses													
Program Expenses													
Insurance expense	7,878	20,803	11,815	11,813	25,344	31,744	11,815	18,714	13,713	15,754	11,816	14,687	195,896
Total Expenses	7,878	20,803	11,815	11,813	25,344	31,744	11,815	18,714	13,713	15,754	11,816	14,687	195,896
Operating Income/(Loss)	27,947	29,419	29,418	29,420	28,346	30,792	29,418	29,574	30,763	30,892	38,184	29,417	363,590
Nonoperating Revenues													
Interest income	159	139	974	987	(27)	(267)	177	(43)	111	(1)	166	97	2,472
Investment income	159	120	1,079	1,073	(95)	(424)	181	(104)	88	(51)	166	81	2,273
Increase (Decrease) in FMV	(79)	(44)	(426)	(387)	56	186	(95)	40	348	29	(203)	(31)	(606)
Total Nonoperating Revenues	239	215	1,627	1,673	(66)	(505)	263	(107)	547	(23)	129	147	4,139
Change in due to/(from) members	28,186	29,634	31,045	31,093	28,280	30,287	29,681	29,467	31,310	30,869	38,313	29,564	367,729
Due to/(from) Members - Beginning	3,500	4,342	99,561	99,828	22,407	(13)	10,370	(159)	1,696	(12,422)	-	(1,460)	227,650
Due to/(from) Members - Ending	\$ 31,686	\$ 33,976	\$ 130,606	\$ 130,921	\$ 50,687	\$ 30,274	\$ 40,051	\$ 29,308	\$ 33,006	\$ 18,447	\$ 38,313	\$ 28,104	\$ 595,379

TRINDEL INSURANCE FUND
SCHEDULE OF NET POSITION BY MEMBER
MEDICAL MALPRACTICE

AS OF JUNE 30, 2023

	Alpine	Colusa	Del Norte	Lassen	Modoc	Mono	Plumas	San Benito	Sierra	Sutter	Tehama	Trinity	Total
Assets													
Cash	23,396	43,307	136,846	73,626	(15,691)	38,471	95,619	27,684	33,987	(153,213)	(20,366)	32,968	\$ 316,634
Investments	358	598	689	(1,567)	898	1,108	(1,787)	641	992	(3,385)	(1,133)	1,152	(1,436)
Total Assets	23,754	43,905	137,535	72,059	(14,793)	39,579	93,832	28,325	34,979	(156,598)	(21,499)	34,120	315,198
Liabilities													
Claims Liabilities	170	29,007	3,790	3,480	28,307	31,994	2,300	30,181	118	68,196	6,953	2,505	207,001
Total Liabilities	170	29,007	3,790	3,480	28,307	31,994	2,300	30,181	118	68,196	6,953	2,505	207,001
Due To/(From) Members	\$ 23,584	\$ 14,898	\$ 133,745	\$ 68,579	\$ (43,100)	\$ 7,585	\$ 91,532	\$ (1,856)	\$ 34,861	\$ (224,794)	\$ (28,452)	\$ 31,615	\$ 108,197

TRINDEL INSURANCE FUND

SCHEDULE REVENUES, EXPENSES, AND CHANGES IN

NET POSITION BY MEMBER

MEDICAL MALPRACTICE

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Alpine	Colusa	Del Norte	Lassen	Modoc	Mono	Plumas	San Benito	Sierra	Sutter	Tehama	Trinity	Total
Operating Revenues													
Member contributions	\$ 19,563	\$ 87,361	\$ 83,657	\$ 56,790	\$ 63,607	\$ 26,266	\$ 80,854	\$ 60,257	\$ 18,490	\$ 393,895	\$ 102,000	\$ 40,473	\$ 1,033,213
Total Revenues	19,563	87,361	83,657	56,790	63,607	26,266	80,854	60,257	18,490	393,895	102,000	40,473	1,033,213
Expenses													
Program Expenses													
Claims expenses	170	23,642	(12,305)	3,480	7,438	23,397	(3,472)	19,451	(5,247)	1,492	6,953	(998)	64,001
Insurance expense	6,308	63,213	71,163	48,886	57,728	14,540	59,629	45,978	5,343	473,710	121,961	33,353	1,001,812
Total Expenses	6,478	86,855	58,858	90,930	65,166	37,937	56,157	65,429	96	475,202	128,914	32,355	1,104,377
Operating Income/(Loss)	13,085	506	24,799	(34,140)	(1,559)	(11,671)	24,697	(5,172)	18,394	(81,307)	(26,914)	8,118	(71,164)
Nonoperating Revenues													
Interest income	142	105	885	474	(303)	249	478	18	276	(2,379)	(405)	184	(276)
Investment income	155	25	915	526	(471)	256	520	(40)	324	(3,586)	(514)	195	(1,695)
Increase (Decrease) in FMV	(86)	35	(294)	(542)	259	(114)	(271)	11	(25)	1,745	(619)	(99)	-
Total Nonoperating Revenues	211	165	1,506	458	(515)	391	727	(11)	575	(4,220)	(1,538)	280	(1,971)
Change in due to/(from) members	13,296	671	26,305	(33,682)	(2,074)	(11,280)	25,424	(5,183)	18,969	(85,527)	(28,452)	8,398	(73,135)
Due to/(from) Members - Beginning	10,288	14,227	107,440	102,261	(41,026)	18,865	66,108	3,327	15,892	(139,267)	-	23,217	181,332
Due to/(from) Members - Ending	\$ 23,584	\$ 14,898	\$ 133,745	\$ 68,579	\$ (43,100)	\$ 7,585	\$ 91,532	\$ (1,856)	\$ 34,861	\$ (224,794)	\$ (28,452)	\$ 31,615	\$ 108,197

TRINDEL INSURANCE FUND

SCHEDULE OF NET POSITION BY MEMBER

LEADERSHIP TRAINING

AS OF JUNE 30, 2023

	Alpine	Colusa	Del Norte	Lassen	Modoc	Mono	Plumas	San Benito	Sierra	Sutter	Tehama	Trinity	Total
Assets													
Cash	120,973	165,068	129,669	95,968	125,850	83,048	86,361	125,448	80,066	32,086	68,422	62,288	\$ 1,175,247
Investments	4,415	5,789	3,925	3,402	3,956	2,221	2,402	3,685	2,150	6,746	214	1,947	40,852
Total Assets	125,388	170,857	133,594	99,370	129,806	85,269	88,763	129,133	82,216	38,832	68,636	64,235	1,216,099
Liabilities													
Accounts payable	797	228	1,100	850	-	-	99	-	(101)	560	437	301	4,271
Total Liabilities	797	228	1,100	850	-	-	99	-	(101)	560	437	301	4,271
Due To/(From) Members	\$ 124,591	\$ 170,629	\$ 132,494	\$ 98,520	\$ 129,806	\$ 85,269	\$ 88,664	\$ 129,133	\$ 82,317	\$ 38,272	\$ 68,199	\$ 63,934	\$ 1,211,828

TRINDEL INSURANCE FUND

SCHEDULE REVENUES, EXPENSES, AND CHANGES IN

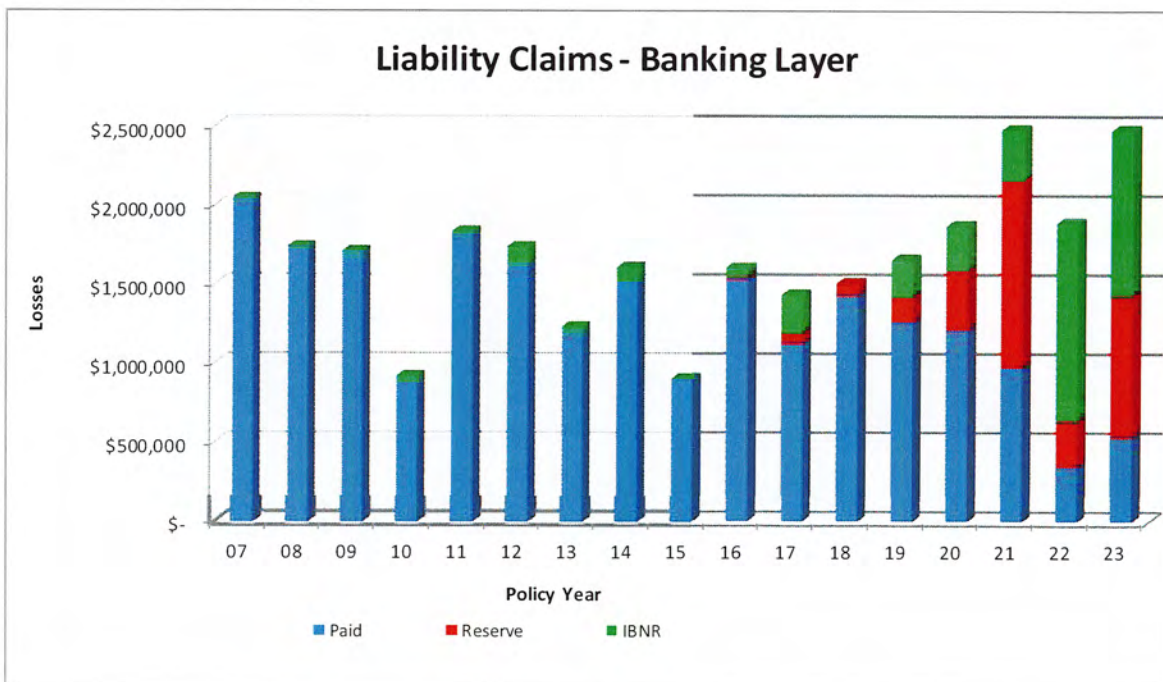
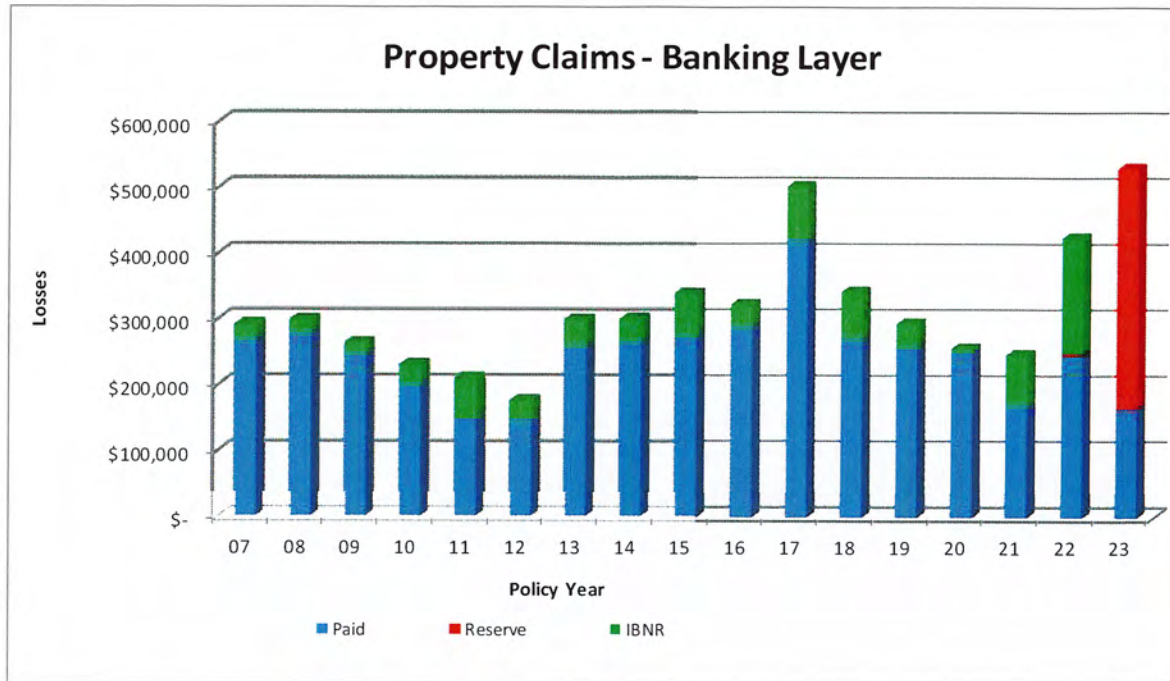
NET POSITION BY MEMBER

LEADERSHIP TRAINING

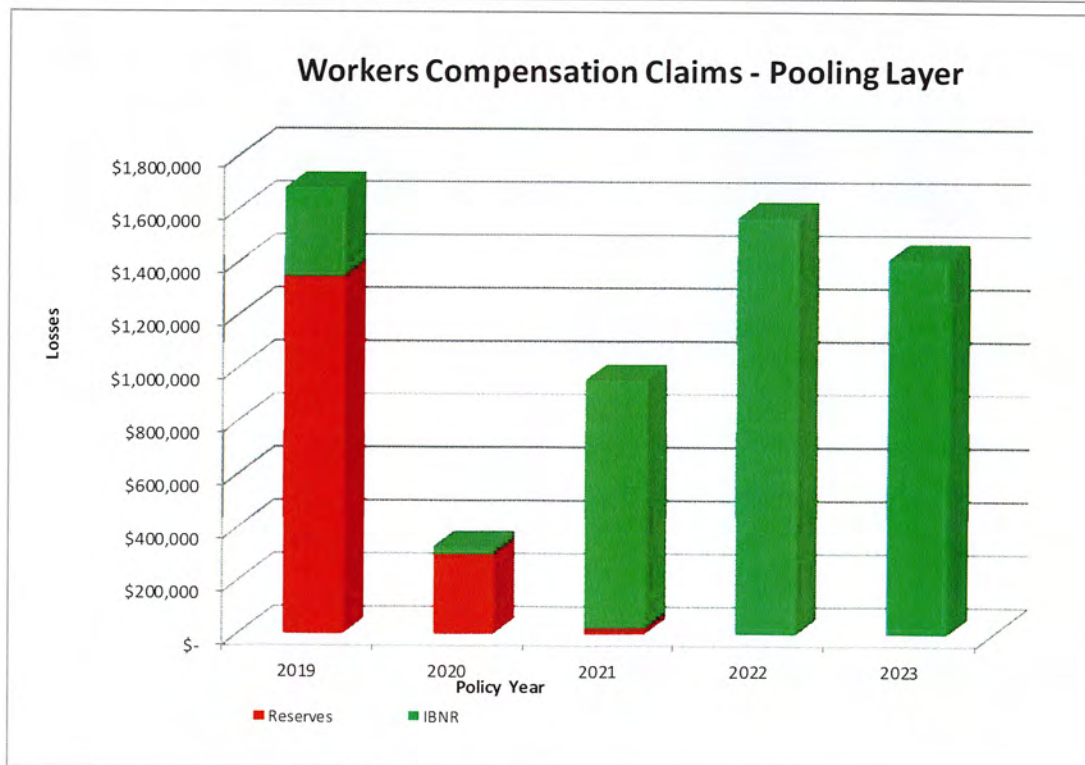
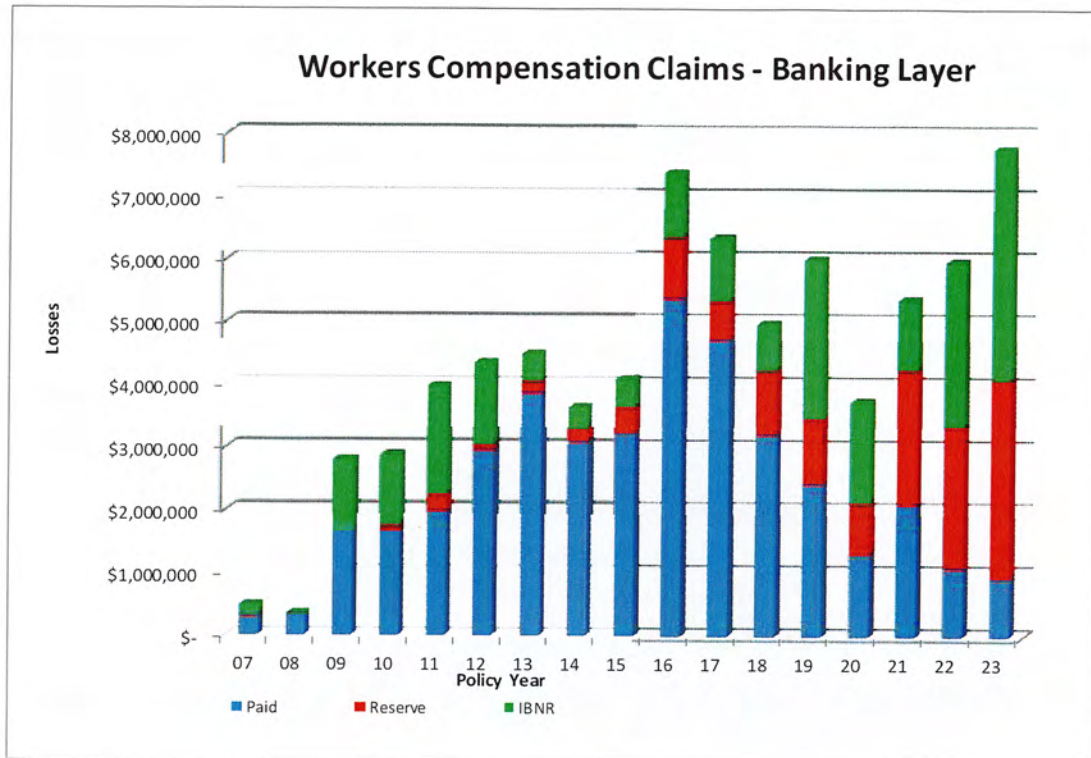
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Alpine	Colusa	Del Norte	Lassen	Modoc	Mono	Plumas	San Benito	Sierra	Sutter	Tehama	Trinity	Total
Operating Revenues													
Member contributions	\$ 7,000	\$ 7,000	\$ 7,000	\$ 7,000	\$ 7,000	\$ 7,000	\$ 7,000	\$ 7,000	\$ 7,000	\$ 7,000	\$ 7,000	\$ 7,000	\$ 84,000
Total Revenues	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	84,000
Expenses													
Program Expenses													
Insurance expense	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(4,000)	(64,216)	(5,000)	(118,216)
Risk management	24,230	5,486	6,422	10,895	2,212	7,719	3,152	-	4,764	19,532	3,568	3,885	91,865
General & administrative	-	-	380	6,042	1,359	-	263	1,130	-	1,712	93	5,293	16,272
Total Expenses	19,230	486	1,802	11,937	(1,429)	2,719	(1,585)	(3,870)	(236)	17,244	(60,555)	4,178	(10,079)
Operating Income/(Loss)	(12,230)	6,514	5,198	(4,937)	8,429	4,281	8,585	10,870	7,236	(10,244)	67,555	2,822	94,079
Nonoperating Revenues													
Interest income	1,117	1,448	1,127	852	1,084	721	729	1,062	721	340	430	569	10,200
Investment income	1,412	1,806	1,406	1,061	1,351	898	905	1,318	893	437	431	711	12,629
Increase (Decrease) in FMV	(860)	(1,052)	(839)	(633)	(786)	(535)	(534)	(778)	(433)	(300)	(217)	(384)	(7,351)
Total Nonoperating Revenues	1,669	2,202	1,694	1,280	1,649	1,084	1,100	1,602	1,181	477	644	896	15,478
Change in due to/(from) members	(10,561)	8,716	6,892	(3,657)	10,078	5,365	9,685	12,472	8,417	(9,767)	68,199	3,718	109,557
Due to/(from) Members - Beginning	135,152	161,913	125,602	102,177	119,728	79,904	78,979	116,661	73,900	48,039	-	60,216	1,102,271
Due to/(from) Members - Ending	\$ 124,591	\$ 170,629	\$ 132,494	\$ 98,520	\$ 129,806	\$ 85,269	\$ 88,664	\$ 129,133	\$ 82,317	\$ 38,272	\$ 68,199	\$ 63,934	\$ 1,211,828

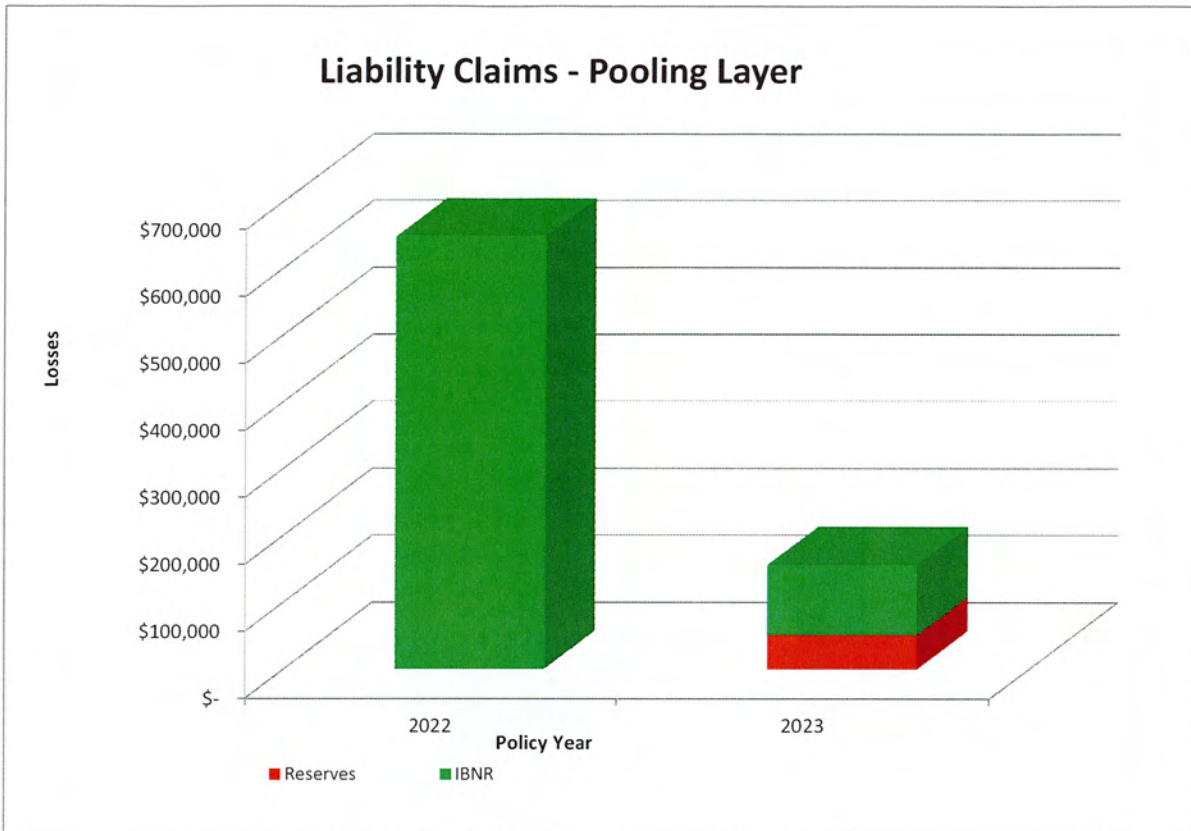
TRINDEL INSURANCE FUND
GRAPHICAL SUMMARY OF CLAIMS
AS OF JUNE 30, 2023



TRINDEL INSURANCE FUND
GRAPHICAL SUMMARY OF CLAIMS
AS OF JUNE 30, 2023



TRINDEL INSURANCE FUND
GRAPHICAL SUMMARY OF CLAIMS
AS OF JUNE 30, 2023



STATISTICAL INFORMATION

TRINDEL INSURANCE FUND

STATISTICAL SECTION

AS OF JUNE 30, 2023

This part of Trindel Insurance Fund's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about Trindel's overall financial health. In contrast to the financial section, the statistical section information is not subject to independent audit.

Program Structures

This is a graphical representation of the schedules of coverages offered through Trindel and their associated Self-Insured Retentions (SIR's), and limits.

Risk Control Audit

Explanation and graphical representation of the Trindel Risk Control Audit to represent the financial impact it has on each member in addition to Trindel's financial performance.

Claims Administration Audit

Schedule shows the claims administration audit scores for the workers' compensation and general liability department.

Return of Funds

Schedule contains information about the return of funds the members have elected to receive over a ten-year period, and the criteria required to be able to obtain a return of funds.

Financial Trends

These schedules contain trend information to help the reader understand how the Authority's financial performance and wellbeing have changed over time, the most significant source of revenue, member contributions, in addition to expenses:

1. Comparison of assets to liability and debt ratio.
2. Revenues and changes in net position/due to members.
3. Expenses and non-operating revenue.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which Trindel Insurance Funds activities take place.

1. Number of employees and total payroll over a 10-year period for each member county.
2. Square miles of each County
3. Population
4. Total personal income, per capita personal income, and unemployment rate.

TRINDEL INSURANCE FUND

STATISTICAL SECTION

AS OF JUNE 30, 2023

Program Structures:

Renewal / invoice July	Renewal / invoice July	Renewal March	Invoice July		Renewal / invoice October
Workers Compensation	General Liability	Property		Pollution	Medical Malpractice
		All Risk	Vehicles		
Excess Insur. Layer Statutory Limit	Excess Insur. Layer 25,000,000	Excess Insur. Layer 600,000,000	Excess Insur. Layer 600,000,000	Excess Insur. Layer 10,000,000/50,000,000	Excess Insur. Layer 21,505,000
PRISM Pool 5,000,000	PRISM Pool 5,000,000				
Trindel Pool 1,000,000	Trindel Pool 1,000,000	PRISM Pool 3,000,000	PRISM Pool 3,000,000		PRISM Pool 3,500,000
Trindel SIR 300,000	Trindel SIR 250,000	Trindel SIR 25,000	Trindel SIR 15,000	Trindel SIR 250,000	Trindel SIR 25,000
County Deductible 0	County Deductible 0	County Deduct 1,000	County Deduct 1,000	County Deductible 0	County Deductible 0

Renewal / invoice July	Renewal / invoice July	Landfill		Renewal / invoice July	Renewal / invoice July	July
Aircraft	Aircraft	ESJPA	Trindel	Bond/ Crime	Watercraft	CIMI
Excess Insur. Layer 3,000,000	Excess Insur. Layer 20,000,000	Excess Insur. Layer 5,000,000/150,000,000	Excess Insur. Layer 5,000,000/10,000,000	Excess Insur. Layer 10,000,000	Excess Insur. Layer 1,000/1,000,000	
Trindel SIR 0	Trindel SIR 0	Trindel SIR 25,000	Trindel SIR 25,000	Trindel SIR 25,000	Trindel SIR 1,000	
County Deductible 0	County Deductible 0	County Deductible 0	County Deductible 0	County Deductible 0	County Deductible 0	10,000

Risk Control Audit

The members are audited on their loss prevention efforts, agency culture and understanding of safety practices. Each member is evaluated in key indicators of knowledgeable leaders, safety practices, and safety culture. Each member must score at least 80% or better on the audit to receive 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 other risk management activities has kept our loss history below the industry average which creates premium and claim cost savings.

TRINDEL INSURANCE FUND

STATISTICAL SECTION

AS OF JUNE 30, 2023

Trindel Risk Control Audit Scores

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	2022	2023
Alpine	46%	64%	85%	87%	88%	91%	95%	94%	0%	90%	76%	89%
Colusa	96%	92%	95%	97%	96%	98%	97%	98%	100%	99%	100%	96%
Del Norte	64%	81%	73%	76%	83%	86%	92%	95%	100%	95%	90%	95%
Lassen	96%	89%	90%	87%	91%	89%	92%	89%	95%	90%	84%	85%
Modoc	56%	61%	56%	53%	62%	92%	95%	97%	100%	87%	92%	92%
Mono	95%	92%	93%	89%	39%	94%	98%	98%	93%	97%	97%	96%
Plumas	88%	81%	93%	86%	96%	82%	90%	80%	95%	80%	50%	94%
San Benito	85%	63%	66%	69%	90%	93%	81%	83%	91%	91%	75%	87%
Sierra	98%	90%	96%	95%	97%	96%	100%	98%	99%	100%	100%	99%
Sutter	N/A	N/A	N/A	80%	45%	80%	44%	88%	100%	98%	98%	98%
Tehama	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	99%
Trinity	90%	94%	92%	85%	95%	91%	97%	97%	100%	93%	95%	91%

Claims Administration Audits

Workers' Compensation:

Trindel PRISM WC Audit Scores		
2013		69.64%
2015		78.41%
2017		74.65%
2018		79.21%
2021		87.55%
2023		89.61%

TRINDEL INSURANCE FUND

STATISTICAL SECTION

AS OF JUNE 30, 2023

General Liability:

General Liability Claims Administration Audits				
Year			Score	
2014			76.25%	
2017			96%	
2019			100%	
2021			100%	
2023			100%	

Return of Funds

TRINDEL INSURANCE FUND HISTORY OF FUNDS RETURNED TO MEMBERS FOR THE 10-YEAR PERIOD ENDING JUNE 30, 2023

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Workers' Compensation										
Alpine	0	0	0	0	0	0	0	0	0	0
Colusa	0	0	0	0	0	0	0	0	0	0
Del Norte	0	2,300,000	0	0	0	0	0	0	0	300,000
Lassen	983,741	567,533	461,232	35,511	0	0	0	0	0	139,700
Modoc	0	0	0	0	0	0	0	0	0	0
Mono	0	0	0	0	0	0	0	0	350,000	0
Plumas	0	500,000	500,000	0	0	0	0	0	0	0
San Benito	0	0	0	0	0	0	0	0	0	0
Sierra	0	0	0	0	0	0	0	0	0	0
Sutter	0	0	0	0	0	0	500,000	0	0	0
Tehama										
Trinity	0	0	500,000	500,000	0	0	0	0	40,000	0
General Liability	0	0	0		0					
Alpine	0	0	0	0	0	0	0	0	0	0
Colusa	0	0	0	0	0	0	0	0	748,292	116,380
Del Norte	0	16,117	0	1,270,000	0	0	0	0	0	0
Lassen	363,896	47,735	87,362	883,851	0	300,000	141,506	260,723	200,000	331,965
Modoc	0	0	0	0	0	0	0	103,900	228,000	308,872
Mono	0	0	0	0	0	0	0	0	350,000	0
Plumas	0	0	0	0	0	0	0	0	0	0
San Benito	0	0	0	31,577	0	0	0	390,814	0	0
Sierra	0	0	0	0	0	0	170,604	0	0	0
Sutter	0	0	0	0	0	0	0	0	0	0
Tehama										
Trinity	0	0	500,000	0	0	0	0	142,000	0	0
TOTAL	\$ 1,347,637	\$ 3,431,385	\$ 2,048,594	\$ 2,720,939	\$ -	\$ 300,000	\$ 812,110	\$ 897,437	\$ 1,916,292	\$ 1,196,917

TRINDEL INSURANCE FUND

STATISTICAL SECTION

AS OF JUNE 30, 2023

Total Funds Returned	
Alpine	\$ -
Colusa	\$ 864,672
Del Norte	\$ 3,886,117
Lassen	\$ 3,457,118
Modoc	\$ 640,772
Mono	\$ 700,000
Plumas	\$ 1,000,000
San Benito	\$ 422,391
Sierra	\$ 170,604
Sutter	\$ 500,000
Tehama	\$ -
Trinity	\$ 1,682,000
Total	\$ 13,323,674

Financial Trends

TRINDEL INSURANCE FUND HISTORY OF FINANCIAL RATIOS & NET POSITION FOR THE 10-YEAR PERIOD ENDING JUNE 30, 2023

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
CLAIMS LIABILITIES	56,521,903	42,014,628	39,332,280	38,165,392	36,895,279	28,606,000	25,608,001	21,421,001	19,256,000	16,278,000
ASSETS	92,507,940	79,140,741	72,507,105	62,725,152	54,196,334	44,029,827	40,125,070	34,608,990	30,616,929	29,489,007
Debt Ratio	0.61	0.53	0.54	0.61	0.68	0.65	0.64	0.62	0.63	0.55

Debt ratio shows the ratio of total claims liability to total assets by year. For example, as of 6/30/2023, it would require 61% of total assets to cover total claims liabilities.

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Member Contribution	29,210,932	25,289,007	25,205,889	23,343,230	21,442,968	19,218,366	17,775,961	16,366,374	15,177,813	12,774,084
Fund Balance										
Due to Members	26,395,592	31,286,281	30,492,871	22,648,708	16,470,175	15,532,844	14,480,258	13,100,432	11,134,710	13,087,223
Net Position	9,082,079	6,237,833	2,316,001	1,770,323	523,752	-	-	-	-	-
Net invested in capital assets	694,439	698,882	727,567	768,475	772,180	765,090	799,454	837,208	845,604	112,387
Unrestricted Net Position	8,387,640	5,538,951	1,588,434	1,001,848	-	-	-	-	-	-
Total Funding	35,477,671	37,524,114	32,808,872	24,419,032	16,993,927	15,532,844	14,480,258	13,100,432	11,134,710	13,087,223
OPERATING LEVERAGE For Major Programs	0.82	0.67	0.77	0.96	1.26	1.24	1.23	1.25	1.36	0.98

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Operating Revenue	31,830,276	25,300,329	25,209,596	23,343,378	21,442,968	19,728,724	18,248,178	16,782,741	15,591,112	13,023,668
Non-Operating Revenue	1,091,320	(1,227,447)	162,378	1,424,661	1,110,461	65,060	75,246	228,782	147,879	104,478
Total Revenue	32,921,596	24,072,886	25,371,970	24,768,037	22,553,432	19,798,495	18,323,424	17,011,523	15,738,991	13,128,146
Total Expense	34,968,039	15,926,258	14,933,536	14,621,994	21,092,349	18,445,909	16,131,488	14,092,283	16,520,211	10,714,373
Interperiod Equity	0.94	1.51	1.70	1.69	1.07	1.07	1.14	1.21	0.95	1.23

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

TRINDEL INSURANCE FUND

STATISTICAL SECTION

AS OF JUNE 30, 2023

Demographic and Economic Information

TRINDEL INSURANCE FUND HISTORY OF MEMBER'S EMPLOYEE COUNT AND PAYROLL FOR THE 10-YEAR PERIOD ENDING JUNE 30, 2023

Number of Employees

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Alpine	108	118	127	125	127	115	123	121	123	132
Colusa	432	436	430	443	438	453	475	433	471	471
Del Norte	421	521	474	516	571	537	551	521	525	525
Lassen	401	384	532	539	526	514	486	479	459	443
Modoc	308	307	305	325	332	338	348	325	359	350
Mono	341	327	307	317	328	363	361	393	405	387
Plumas	556	537	601	630	646	610	601	542	545	485
San Benito	428	551	604	598	611	607	650	679	701	749
Sierra	149	144	146	153	143	135	149	141	151	159
Sutter	1,110	1,139	1,133	1,136	1,167	1,153	1,156	1,133	1,131	1,144
Tehama	932	950	945	951	976	976	970	961	950	1,034
Trinity	355	328	327	377	361	368	369	337	379	396
Total	5,541	5,742	5,931	6,110	6,226	6,169	6,239	6,065	6,199	6,275

Total Wages

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Alpine	4,989,320	4,888,039	4,987,679	5,123,620	5,413,917	5,467,692	5,859,269	5,842,536	6,341,484	6,305,270
Colusa	20,269,869	21,206,722	22,470,481	21,619,090	22,300,544	22,744,441	23,049,043	24,029,879	24,500,336	26,524,038
Del Norte	15,800,257	16,843,030	18,424,767	20,353,010	20,423,105	20,905,339	21,989,552	23,003,589	22,854,095	23,382,623
Lassen	17,569,473	16,369,256	18,411,168	19,561,635	20,712,964	21,056,955	22,315,259	20,801,737	22,034,384	20,691,046
Modoc	9,020,803	9,300,748	9,580,693	10,371,592	10,278,081	10,835,148	11,403,684	11,392,204	11,523,419	11,755,372
Mono	18,880,157	18,400,312	17,367,320	18,933,571	20,952,070	20,928,018	21,239,253	24,424,529	26,504,250	26,861,139
Plumas	16,748,878	17,691,058	18,401,701	19,821,482	21,905,319	21,602,332	22,910,058	22,112,361	24,219,156	21,446,126
San Benito	21,670,362	24,465,385	25,232,337	26,415,838	27,795,932	28,829,508	31,256,163	35,342,573	36,117,625	38,662,054
Sierra	5,071,035	5,883,061	5,723,039	6,292,816	6,417,828	6,621,468	7,455,741	7,666,410	8,244,736	8,735,379
Sutter	53,280,441	53,318,611	54,907,137	56,175,278	59,697,023	64,298,084	63,413,376	62,204,041	62,627,428	64,862,831
Tehama	36,024,139	37,214,825	37,549,040	38,674,034	40,530,008	41,681,673	41,832,527	40,787,432	39,629,286	43,406,390
Trinity	11,708,884	10,999,406	11,648,205	14,194,301	14,705,332	15,374,056	15,627,630	16,611,026	18,420,719	22,415,171
Total	231,033,618	236,580,453	244,703,567	257,536,267	271,132,123	280,344,714	288,351,555	294,218,317	303,016,918	315,047,439

TRINDEL INSURANCE FUND

STATISTICAL SECTION

AS OF JUNE 30, 2023

TRINDEL INSURANCE FUND POPULATION AND SQUARE MILES IN SERVICE AREA FOR THE 10-YEAR PERIOD ENDING JUNE 30, 2023

Square Miles

Alpine	738.3
Colusa	1,150.7
Del Norte	1,006.2
Lassen	4,541.2
Modoc	3,948.2
Mono	3,048.9
Plumas	2,553.1
San Benito	1,388.7
Sierra	953.2
Sutter	602.7
Tehama	2,949.1
Trinity	3,179.3
	26,059.6

Population

	2010	2021
Alpine	1,175	1,344
Colusa	21,419	21,780
Del Norte	28,610	27,655
Lassen	34,895	32,949
Modoc	9,686	8,723
Mono	14,202	13,291
Plumas	20,007	19,631
San Benito	55,269	64,209
Sierra	3,240	3,079
Sutter	94,737	99,633
Tehama	63,562	65,245
Trinity	13,786	15,818
Total	360,588	373,357

TRINDEL INSURANCE FUND

STATISTICAL SECTION

AS OF JUNE 30, 2023

Total Personal Income (Thousands of Dollars)

	2012	2022
Alpine	63,498	80,386
Colusa	782,405	1,216,260
Del Norte	804,556	1,182,855
Lassen	962,323	1,217,102
Modoc	338,857	481,376
Mono	565,771	847,409
Plumas	764,527	1,149,201
San Benito	2,150,991	4,169,135
Sierra	109,907	154,021
Sutter	3,316,694	5,122,683
Tehama	1,985,538	3,087,088
Trinity	384,966	573,075
Average	1,019,169	1,606,716

Personal Income-Per Capita

	2012	2022
Alpine	56,293	67,551
Colusa	36,669	55,502
Del Norte	28,596	43,677
Lassen	28,086	40,700
Modoc	36,311	56,559
Mono	40,329	65,296
Plumas	39,094	59,387
San Benito	37,878	61,693
Sierra	35,047	47,877
Sutter	34,985	52,005
Tehama	31,293	47,315
Trinity	26,857	36,314
Average	35,953	52,823

TRINDEL INSURANCE FUND

STATISTICAL SECTION

AS OF JUNE 30, 2023

Unemployment Rate

	2012	2022
Alpine	11.2%	5.4%
Colusa	21.0%	11.6%
Del Norte	13.7%	5.1%
Lassen	12.7%	4.4%
Modoc	14.6%	5.5%
Mono	10.5%	3.7%
Plumas	16.4%	6.5%
San Benito	13.3%	5.0%
Sierra	14.6%	4.2%
Sutter	17.1%	6.6%
Tehama	14.0%	4.8%
Trinity	14.9%	4.6%
Average	14.5%	5.6%