CITY OF CHANDLER
Chandler Health Care Benefits Self-Insurance Trust Fund
Statement of Net Position
March 31, 2023

ASSETS		
Cash and investments	$	19,281,772
Accrued interest		89,659
Accounts Receivable		92,049
Total assets		19,463,480
LIABILITIES		
Compensated absences payable		44,792
Claims incurred but not reported (IBNR) Current 90%		3,085,200
Claims incurred but not reported (IBNR) Non-current 10%		342,800
Due to City		1,501,289
Employees claims payable, due to Blue Cross Blue Shield		1,349,201
Retirees claims payable, due to Blue Cross Blue Shield		285,697
COBRA claims payable, due to Blue Cross Blue Shield		36,784
Total liabilities		6,645,763
NET POSITION		
Unrestricted		12,817,717
Total net position	$	12,817,717

Note: *December 31, 2022 minimum end of year reserve including IBNR and two months costs as projected by Segal Consulting.* *$ 8,314,000*

CITY OF CHANDLER
Chandler Health Care Benefits Self-Insurance Trust Fund
Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended March 31, 2023

	2023 Budget	2023 Budget Prorated	Actuals	Budget to Actual Difference
OPERATING REVENUES				
Contributions:				
Employer self insurance premiums	$ 19,571,200	4,892,800	$ 4,845,129	$ (47,671)
Employee self insurance premiums	2,234,340	558,585	716,883	158,298
Retiree premiums	2,220,510	555,128	601,809	46,681
COBRA premiums	65,950	16,488	5,109	(11,378)
Other:				
BCBS wellness programs	25,000	25,000	25,000	-
BCBS wellness coordinator	100,000	100,000	100,000	-
BCBS administration	25,000	25,000	25,000	-
BCBS communication	30,000	30,000	30,000	-
Recovery of medical claims	30,000	7,500	-	(7,500)
Total operating revenues	24,302,000	6,210,500	6,348,931	138,431
OPERATING EXPENSES				
Personnel support	472,335	127,167	73,714	(53,453)
Audits & financial services	9,000	2,423	2,145	(278)
Promotional	30,000	7,500	-	(7,500)
Operating supplies & equipment	40,027	10,007	1,928	(8,078)
Bank charges	400	100	-	(100)
Contractual services	180,000	45,000	-	(45,000)
Other:				
Self-insurance administrative fees	2,960,896	740,224	593,982	(146,242)
PCORI fees	11,000	-	-	-
Wellness programs	137,350	34,338	-	(34,338)
Health savings & flex spending acct contributions	292,800	292,800	196,000	(96,800)
Claims paid:				
Employees	19,876,000	4,969,000	4,098,654	(870,346)
Retirees	4,481,000	1,120,250	1,019,604	(100,646)
COBRA	143,000	35,750	101,021	65,271
Total operating expenses	28,633,808	7,384,558	6,087,047	(1,297,511)
OPERATING INCOME (LOSS)	(4,331,808)	(1,174,058)	261,883	1,435,942
NONOPERATING REVENUES (EXPENSES):				
Transfers Out - Technology Fund	5,530	5,530	-	(5,530)
Interest income (loss)	407,450	101,863	525,827	423,965
Total nonoperating revenues (expenses)	412,980	107,393	525,827	418,435
Change in net position	(3,918,828)	(1,066,666)	787,711	1,854,376
NET POSITION:				
Total net position, as of January 1, 2023	12,030,006	12,030,006	12,030,006	-
Total net position, as of March 31, 2023	$ 8,111,178	$ 10,963,340	$ 12,817,717	$ 1,854,376

CITY OF CHANDLER
Chandler Health Care Benefits Self-Insurance Trust Fund
Statement of Cash Flows
For the Year Ended March 31, 2023

Cash flows from operating activities:		
Cash received for premiums and other operating purposes	$	10,548,322
Cash payments for claims		(5,713,960)
Cash payments to suppliers for other services		(803,267)
Cash payments to employees for services		(84,478)
Net cash provided by operating activities		3,946,617
Cash flows from noncapital financing activities:		
Net cash used for noncapital financing activities		-
Cash flows from investing activities:		
Investment income		502,479
Proceeds from sales of investments		4,209,661
Purchases of investments		(8,658,757)
Net cash used for investing activities		(3,946,617)
Net increase in cash and cash equivalents		-
Cash and cash equivalents, January 1, 2023		-
Cash and cash equivalents, March 31, 2023	$	-
Reconciliation of operating income to cash provided by operating activities:		
Operating income	$	261,883
Adjustments to reconcile operating income to net cash provided by operating activities:		
Changes in assets and liabilities:		
(Increase)/Decrease in due from (to) City		4,199,391
(Increase)/Decrease in prepaids		(1,291)
Increase/(Decrease) in claims payable		(494,682)
Increase/(Decrease) in accounts payable		(7,921)
Increase/(Decrease) in accrued payroll		(10,764)
Net cash provided by operating activities	$	3,946,617
Reconciliation of Cash and Cash Equivalents to the Statement of Net Position:		
Cash and cash equivalents	$	-
Investments		19,281,772
Cash and investments	$	19,281,772