

CITY OF CHANDLER
Chandler Worker's Compensation and Employer Liability Trust
Statement of Net Position
March 31, 2023

ASSETS

Cash and investments	\$ 15,986,306
Accrued interest	46,431
Due from City	1,519,878
Total assets	<u>17,552,615</u>

LIABILITIES

Claims payable	<u>40,000</u>
Total liabilities	<u>40,000</u>

NET POSITION

Unrestricted	17,512,615
Total net position ⁽¹⁾	<u><u>\$ 17,512,615</u></u>

Notes:

⁽¹⁾ Net Position as compared to Reserve Goal:

Estimated Unpaid Losses & ALAE, as of 6/30/22
Weighted Projected Ultimate Losses & ALAE
Reserve Goal Based on 6/30/22 Actuarial Report

Nominal "Central" Value	
\$	10,504,362
	2,907,000
<u>\$</u>	<u>13,411,362</u>

CITY OF CHANDLER
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Statement of Revenues, Expenses and Changes in Net Position
For the Nine Months Ended March 31, 2023

	FY 2022-23 Budget	FY 2022-23 Budget Prorated	Actuals	Budget to Actual Difference
OPERATING REVENUES				
Contributions:				
Employer self insurance premiums	\$ 4,383,700	\$ 3,287,775	\$ 3,677,575	\$ 389,800
Total operating revenues	<u>4,383,700</u>	<u>3,287,775</u>	<u>3,677,575</u>	<u>389,800</u>
OPERATING EXPENSES				
Personnel services	525,840	394,380	398,163	3,783
Professional services	261,175	195,881	34,447	(161,434)
Operating supplies and maintenance	9,200	6,900	6,055	(845)
Communication and transportation	2,100	1,575	518	(1,057)
Excess insurance	700,000	700,000	492,354	(207,646)
Premium insurance	70,000	52,500	17,256	(35,244)
Other insurance	676,429	676,429	719,159	42,730
Claims paid	3,000,000	2,250,000	1,173,098	(1,076,902)
Other:				
Education and training	2,100	1,575	350	(1,225)
Computer Software	6,389	4,792	11	(4,781)
Fiduciary Liability Insurance	-	-	-	-
Total operating expenses	<u>5,253,233</u>	<u>4,284,032</u>	<u>2,841,411</u>	<u>(1,442,621)</u>
OPERATING INCOME (LOSS)	<u>(869,533)</u>	<u>(996,257)</u>	<u>836,164</u>	<u>1,832,421</u>
NONOPERATING REVENUES (EXPENSES):				
Miscellaneous Revenue	-	-	4,596	4,596
Interest income (loss)	87,000	65,250	119,202	53,952
Transfers out to technology fund	(3,845)	(3,845)	(3,845)	-
Transfers in from City	676,429	676,429	676,429	-
Transfers in from Municipal Utilities for Safety Position	61,446	46,085	46,085	1
Total nonoperating revenues (expenses)	<u>821,030</u>	<u>783,919</u>	<u>842,467</u>	<u>58,549</u>
Change in net position	<u>(48,503)</u>	<u>(212,339)</u>	<u>1,678,631</u>	<u>1,890,970</u>
NET POSITION:				
Total net position, as of July 1, 2022	<u>15,833,984</u>	<u>15,833,984</u>	<u>15,833,984</u>	<u>-</u>
Total net position, as of March 31, 2023	<u>\$ 15,785,481</u>	<u>\$ 15,621,646</u>	<u>\$ 17,512,615</u>	<u>\$ 1,890,970</u>

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Statement of Cash Flows
For the Nine Months Ended March 31, 2023

CASH FLOWS FROM OPERATING ACTIVITIES:

Cash received for premiums	\$ 3,140,882
Cash payments for claims	(1,133,098)
Cash payments to suppliers for other services	(1,316,375)
Cash payments to employees for services	(398,163)
Net cash provided (used) by operating activities	<u>293,246</u>

CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES:

Cash paid to City for technology replacement	(3,845)
Net cash provided (used) by capital financing activities	<u>(3,845)</u>

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:

Miscellaneous Revenues	4,596
Cash received from the City	722,514
Net cash provided (used) by noncapital financing activities	<u>727,110</u>

CASH FLOWS FROM INVESTING ACTIVITIES:

Investment Income	97,580
Net cash used from investing activities	<u>97,580</u>

Net increase (decrease) in cash and cash equivalents	<u>1,114,091</u>
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CASH AND CASH EQUIVALENTS:

Beginning of year	14,872,215
As of March 31, 2023	<u>\$ 15,986,306</u>

RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:

Operating income (loss)	\$ 836,164
(Increase) decrease in due from City	(536,693)
Increase (decrease) in claims payable	40,000
Increase (decrease) in accounts payable	(6,225)
Increase (decrease) in miscellaneous payables	(40,000)
Total adjustments	<u>(542,918)</u>
Net cash provided (used) by operating activities	<u>\$ 293,246</u>