

CITY OF CHANDLER
Chandler Worker's Compensation and Employer Liability Trust
Statement of Net Position
For the Three Months Ended September 30, 2023

ASSETS

Cash and investments	\$ 17,680,477
Accrued interest	45,177
Due from City	272,301
Total assets	<u>17,997,955</u>

LIABILITIES

Claims payable	<u>50,000</u>
Total liabilities	<u>50,000</u>

NET POSITION

Unrestricted	17,947,955
Total net position ⁽¹⁾	<u><u>\$ 17,947,955</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 Three Months Ended September 30, 2023

	FY 2023-24 Budget	FY 2023-24 Budget Prorated	Actuals	Budget to Actual Difference
OPERATING REVENUES				
Contributions:				
Employer self insurance premiums	\$ 5,060,100	\$ 1,265,025	\$ 1,395,497	\$ 130,472
Other:				
Recovery of claims	-	-	612	612
Recovery of prior year expense	-	-	25	25
Total operating revenues	<u>5,060,100</u>	<u>1,265,025</u>	<u>1,396,134</u>	<u>131,109</u>
OPERATING EXPENSES				
Personnel services	571,691	142,923	148,955	6,032
Professional services	261,110	65,278	167	(65,111)
Operating supplies and maintenance	9,200	2,300	102	(2,198)
Communication and transportation	2,100	525	41	(484)
Excess insurance	700,000	700,000	527,291	(172,709)
Premium insurance	70,000	17,500	9,086	(8,414)
Other insurance	750,000	750,000	713,825	(36,175)
Claims paid	3,000,000	750,000	410,767	(339,233)
Other:				
Education and training	2,100	525	850	325
Computer Software	6,580	1,645	-	(1,645)
Total operating expenses	<u>5,372,781</u>	<u>2,430,695</u>	<u>1,811,084</u>	<u>(619,611)</u>
OPERATING INCOME (LOSS)	<u>(312,681)</u>	<u>(1,165,670)</u>	<u>(414,950)</u>	<u>750,720</u>
NONOPERATING REVENUES (EXPENSES):				
Interest income (loss)	411,000	102,750	91,732	(11,018)
Transfers out to technology fund	(3,845)	(3,845)	(3,845)	-
Transfers in from Municipal Utilities for Safety Position	68,017	17,004	17,004	(0)
Total nonoperating revenues (expenses)	<u>475,172</u>	<u>115,909</u>	<u>104,891</u>	<u>(11,018)</u>
Change in net position	<u>162,491</u>	<u>(1,049,761)</u>	<u>(310,059)</u>	<u>739,702</u>
NET POSITION:				
Total net position, as of July 1, 2023	<u>18,258,014</u>	<u>18,258,014</u>	<u>18,258,014</u>	<u>-</u>
Total net position, as of September 30, 2023	<u>\$ 18,420,505</u>	<u>\$ 17,208,253</u>	<u>\$ 17,947,955</u>	<u>\$ 739,702</u>

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Statement of Cash Flows
For the Three Months Ended September 30, 2023

CASH FLOWS FROM OPERATING ACTIVITIES:

Cash received for premiums	\$ 1,805,261
Cash payments for claims	(360,767)
Cash payments to suppliers for other services	(1,308,698)
Cash payments to employees for services	(148,955)
Net cash provided (used) by operating activities	<u>(13,159)</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:

Cash received from the City	17,004
Net cash provided (used) by noncapital financing activities	<u>17,004</u>

CASH FLOWS FROM INVESTING ACTIVITIES:

Investment Income	135,447
Net cash used from investing activities	<u>135,447</u>

Net increase (decrease) in cash and cash equivalents	<u>135,447</u>
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CASH AND CASH EQUIVALENTS:

Beginning of year	17,545,030
As of September 30, 2023	<u>\$ 17,680,477</u>

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

Operating income (loss)	\$ (414,950)
(Increase) decrease in due from City	409,127
Increase (decrease) in claims payable	50,000
Increase (decrease) in accounts payable	(7,336)
Increase (decrease) in miscellaneous payables	(50,000)
Total adjustments	<u>401,791</u>
Net cash provided (used) by operating activities	<u>\$ (13,159)</u>