

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

ASSETS

Cash and investments	\$ 17,753,768
Accrued interest	110,278
Due from City	993,694
Total assets	<u>18,857,740</u>

LIABILITIES

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

NET POSITION

Unrestricted	18,807,740
Total net position ⁽¹⁾	<u><u>\$ 18,807,740</u></u>

Notes:

⁽¹⁾ Net Position as compared to Reserve Goal:

Estimated Unpaid Losses & ALAE, as of 6/30/23
Weighted Projected Ultimate Losses & ALAE
Reserve Goal Based on 6/30/23 Actuarial Report

Nominal "Central" Value	
\$	11,105,144
	2,885,000
\$	<u><u>13,990,144</u></u>

CITY OF CHANDLER
Chandler Worker's Compensation and Employer Liability Trust
Statement of Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 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	\$ 2,530,050	\$ 2,621,027	\$ 90,977
Other:				
Recovery of claims	-	-	612	612
Recovery of prior year expense	-	-	25	25
Total operating revenues	<u>5,060,100</u>	<u>2,530,050</u>	<u>2,621,664</u>	<u>91,614</u>
OPERATING EXPENSES				
Personnel services	571,691	285,846	284,631	(1,215)
Professional services	261,110	130,555	23,755	(106,800)
Operating supplies and maintenance	9,200	4,600	336	(4,264)
Communication and transportation	2,100	1,050	130	(920)
Excess insurance	700,000	700,000	564,371	(135,629)
Premium insurance	70,000	35,000	18,172	(16,828)
Other insurance	750,000	750,000	713,825	(36,175)
Claims paid	3,000,000	1,500,000	722,745	(777,255)
Other:				
Education and training	2,100	1,050	850	(200)
Computer Software	6,580	3,290	3,412	122
Total operating expenses	<u>5,372,781</u>	<u>3,411,391</u>	<u>2,332,227</u>	<u>(1,079,164)</u>
OPERATING INCOME (LOSS)	<u>(312,681)</u>	<u>(881,341)</u>	<u>289,437</u>	<u>1,170,778</u>
NONOPERATING REVENUES (EXPENSES):				
Interest income (loss)	411,000	205,500	230,125	24,625
Transfers out to technology fund	(3,845)	(3,845)	(3,845)	-
Transfers in from Municipal Utilities for Safety Position	68,017	34,009	34,009	-
Total nonoperating revenues (expenses)	<u>475,172</u>	<u>235,664</u>	<u>260,289</u>	<u>24,625</u>
Change in net position	<u>162,491</u>	<u>(645,677)</u>	<u>549,726</u>	<u>1,195,403</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 December 31, 2023	<u>\$ 18,420,505</u>	<u>\$ 17,612,337</u>	<u>\$ 18,807,740</u>	<u>\$ 1,195,403</u>

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Statement of Cash Flows
For the Six Months Ended December 31, 2023

CASH FLOWS FROM OPERATING ACTIVITIES:

Cash received for premiums	\$ 2,309,398
Cash payments for claims	(672,745)
Cash payments to suppliers for other services	(1,382,187)
Cash payments to employees for services	(284,631)
Net cash provided (used) by operating activities	<u>(30,165)</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	34,009
Net cash provided (used) by noncapital financing activities	<u>34,009</u>

CASH FLOWS FROM INVESTING ACTIVITIES:

Investment Income	208,739
Net cash used from investing activities	<u>208,739</u>

Net increase (decrease) in cash and cash equivalents	<u>208,738</u>
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CASH AND CASH EQUIVALENTS:

Beginning of year	17,545,030
As of December 31, 2023	<u>\$ 17,753,768</u>

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

Operating income (loss)	\$ 289,437
(Increase) decrease in due from City	(312,266)
Increase (decrease) in claims payable	50,000
Increase (decrease) in accounts payable	(7,336)
Increase (decrease) in miscellaneous payables	(50,000)
Total adjustments	<u>(319,602)</u>
Net cash provided (used) by operating activities	<u>\$ (30,165)</u>