

Workers' Compensation and Employer Liability Trust

Contribution and Reserve Analysis for FY 2024-25

Actuarial Report Comparison	June 30, 2022	June 30, 2023	Change from Prior Year
	Nominal/Central Value		
Estimated Unpaid Losses & ALAE	10,504,362	11,105,144	600,782
Projected Ultimate Losses & ALAE	2,907,000	2,885,000	(22,000)
	13,411,362	13,990,144	578,782
			4.3%
Audit Report Comparison	June 30, 2022	June 30, 2023	Change from Prior Year
	Net Position		
Net Position, restated	3,705,693	6,661,330	2,955,637
IBNR & Case Reserves	10,504,362	11,105,144	600,782
Net Position w/o IBNR	14,210,055	17,766,474	3,556,419
			25.0%
Amount over (under)	798,693	3,776,330	

Reserve Analysis	Actual FY 21/22	Actual FY 22/23	Estimate FY 23/24	Proposed FY 24/25
Beginning Fund Balance	14,467,378	15,833,985	18,258,015	19,938,428
Revenues				
Contribution to Fund/Int Income	4,486,957	4,998,219	5,471,737	5,470,300
Transfer In from Utilites for Safety Pos.	58,922	61,446	68,017	68,017
Transfer In from General Fund	-	-	-	-
*Transfer In for Muni FF Cancer Reimb Fd	676,429	676,429	-	-
Total Revenues	5,222,308	5,736,094	5,539,754	5,538,317
Expenditures				
Operating Expenditures	(1,650,981)	(1,835,859)	(2,359,341)	(2,271,900)
Claim Expenditures	(2,204,720)	(1,476,205)	(1,500,000)	(3,000,000)
Total Expenditures	(3,855,701)	(3,312,064)	(3,859,341)	(5,271,900)
Ending Fund Balance	15,833,985	18,258,015	19,938,428	20,204,845
Actuarially Calculated "Nominal/Central Level" (6/30/23 report)				13,990,144
Projected Fund Balance for FY 2024-25 over Nominal/Central Level				6,214,701
* Municipal Firefighter Cancer Reimbursement embedded in the Contribution beginning FY 2023-24				

Recommendation of Change in City Contribution to Trust for FY 2024-25	FY 2023-24	FY 2024-25	Change in Contribution
Ongoing Contribution	5,060,100	5,060,100	-