

CITY OF CHANDLER
Chandler Worker's Compensation and Employer Liability Trust
Statement of Net Position
March 31, 2024

ASSETS

Cash and investments	\$ 18,893,208
Accrued interest	113,200
Due from City	1,006,125
Total assets	<u>20,012,533</u>

LIABILITIES

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

NET POSITION

Unrestricted	19,962,533
Total net position ⁽¹⁾	<u><u>\$ 19,962,533</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>	<u>13,990,144</u>

CITY OF CHANDLER
Chandler Worker's Compensation and Employer Liability Trust
Statement of Revenues, Expenses and Changes in Net Position
For the Nine Months Ended March 31, 2024

	FY 2023-24 Budget	FY 2023-24 Budget Prorated	Actuals	Budget to Actual Difference
OPERATING REVENUES				
Contributions:				
Employer self insurance premiums	\$ 5,060,100	\$ 3,795,075	\$ 4,134,174	\$ 339,099
Other:				
Recovery of claims	-	-	612	612
Recovery of prior year expense	-	-	55	55
Total operating revenues	<u>5,060,100</u>	<u>3,795,075</u>	<u>4,134,841</u>	<u>339,766</u>
OPERATING EXPENSES				
Personnel services	571,691	428,768	411,519	(17,249)
Professional services	261,110	195,833	38,323	(157,510)
Operating supplies and maintenance	9,200	6,900	4,302	(2,598)
Communication and transportation	2,100	1,575	234	(1,341)
Excess insurance	700,000	700,000	564,371	(135,629)
Premium insurance	70,000	52,500	18,171	(34,329)
Other insurance	750,000	750,000	713,825	(36,175)
Claims paid	3,000,000	2,250,000	1,103,469	(1,146,531)
Other:				
Education and training	2,100	1,575	2,068	493
Computer Software	6,580	4,935	-	(4,935)
Total operating expenses	<u>5,372,781</u>	<u>4,392,086</u>	<u>2,856,282</u>	<u>(1,535,804)</u>
OPERATING INCOME (LOSS)	<u>(312,681)</u>	<u>(597,011)</u>	<u>1,278,559</u>	<u>1,875,570</u>
NONOPERATING REVENUES (EXPENSES):				
Interest income (loss)	411,000	308,250	378,792	70,542
Transfers out to technology fund	(3,845)	(3,845)	(3,845)	-
Transfers in from Municipal Utilities for Safety Position	68,017	51,013	51,013	-
Total nonoperating revenues (expenses)	<u>475,172</u>	<u>355,418</u>	<u>425,960</u>	<u>70,542</u>
Change in net position	<u>162,491</u>	<u>(241,593)</u>	<u>1,704,519</u>	<u>1,946,112</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 March 31, 2024	<u>\$ 18,420,505</u>	<u>\$ 18,016,421</u>	<u>\$ 19,962,533</u>	<u>\$ 1,946,112</u>

CITY OF CHANDLER
Chandler Worker's Compensation and Employer Liability Trust
Statement of Cash Flows
For the Nine Months Ended March 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES:

Cash received for premiums	\$ 3,810,144
Cash payments for claims	(1,053,469)
Cash payments to suppliers for other services	(1,398,630)
Cash payments to employees for services	(411,519)
Net cash provided (used) by operating activities	<u>946,526</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	51,013
Net cash provided (used) by noncapital financing activities	<u>51,013</u>

CASH FLOWS FROM INVESTING ACTIVITIES:

Investment Income	354,484
Net cash used from investing activities	<u>354,484</u>

Net increase (decrease) in cash and cash equivalents	<u>1,348,178</u>
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CASH AND CASH EQUIVALENTS:

Beginning of year	17,545,030
As of March 31, 2024	<u>\$ 18,893,208</u>

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

Operating income (loss)	\$ 1,278,559
(Increase) decrease in due from City	(324,697)
Increase (decrease) in claims payable	50,000
Increase (decrease) in accounts payable	(7,336)
Increase (decrease) in miscellaneous payables	(50,000)
Total adjustments	<u>(332,033)</u>
Net cash provided (used) by operating activities	<u>\$ 946,526</u>