CITY OF CHANDLER
Chandler Worker's Compensation and Employer Liability Trust
Statement of Net Position
June 30, 2024

ASSETS	
Cash and investments	$ 20,049,805
Accrued interest	143,704
Due from City	762,277
Total assets	20,955,786
LIABILITIES	
Claims payable	50,000
Accounts payable	19,746
Total liabilities	69,746
NET POSITION	
Unrestricted	20,886,040
Total net position [1]	$ 20,886,040

Notes:

[1] Fiscal year end audit had not been performed by Heinfeld, Meech & Co., P.C. as of the date this preliminary report was prepared.

[2] Net Position as compared to Reserve Goal:	Nominal "Central" Value
Estimated Unpaid Losses & ALAE, as of 6/30/24	$ 11,105,144
Weighted Projected Ultimate Losses & ALAE	2,885,000
Reserve Goal Based on 6/30/24 Actuarial Report	$ 13,990,144

CITY OF CHANDLER
Chandler Worker's Compensation and Employer Liability Trust
Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended June 30, 2024

	FY 2023-24 Budget	Actuals	Budget to Actual Difference
OPERATING REVENUES			
Contributions:			
Employer self insurance premiums	$ 5,060,100	$ 5,375,645	$ 315,545
Other:			
Recovery of claims	-	612	612
Recovery of prior year expense	-	80	80
Total operating revenues	5,060,100	5,376,337	316,237
OPERATING EXPENSES			
Personnel services	571,691	542,770	(28,921)
Professional services	261,110	98,069	(163,041)
Operating supplies and maintenance	9,200	6,675	(2,525)
Communication and transportation	2,100	398	(1,702)
Excess insurance	700,000	564,371	(135,629)
Premium insurance	70,000	50,754	(19,246)
Other insurance	750,000	713,825	(36,175)
Claims paid	3,000,000	1,406,687	(1,593,313)
Other:			
Education and training	2,100	2,177	77
Computer Software	6,580	2,436	(4,144)
Total operating expenses	5,372,781	3,388,162	(1,984,619)
OPERATING INCOME (LOSS)	(312,681)	1,988,175	2,300,856
NONOPERATING REVENUES (EXPENSES):			
Miscellaneous Revenue	-	15,910	15,910
Interest income (loss)	411,000	559,769	148,769
Transfers out to technology fund	(3,845)	(3,845)	-
Transfers in from Municipal Utilities for Safety Position	68,017	68,017	-
Total nonoperating revenues (expenses)	475,172	639,851	164,679
Change in net position	162,491	2,628,026	2,465,535
NET POSITION:			
Total net position, as of July 1, 2023	18,258,014	18,258,014	-
Total net position, as of June 30, 2024	$ 18,420,505	$ 20,886,040	$ 2,465,535

CITY OF CHANDLER
Chandler Worker's Compensation and Employer Liability Trust
Statement of Cash Flows
For the Year Ended June 30, 2024

CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash received for premiums	$ 5,295,488
Cash payments for claims	(1,356,687)
Cash payments to suppliers for other services	(1,476,295)
Cash payments to employees for services	(542,770)
Net cash provided (used) by operating activities	1,919,736
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES:	
Cash paid to City for technology replacement	(3,845)
Net cash provided (used) by capital financing activities	(3,845)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Miscellaneous Revenues	15,910
Cash received from the City	68,017
Net cash provided (used) by noncapital financing activities	83,927
CASH FLOWS FROM INVESTING ACTIVITIES:	
Investment Income	504,957
Net cash used from investing activites	504,957
Net increase (decrease) in cash and cash equivalents	2,504,775
CASH AND CASH EQUIVALENTS:	
Beginning of year	17,545,030
As of June 30, 2024	$ 20,049,805
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:	
Operating income (loss)	$ 1,988,175
(Increase) decrease in due from City	(80,849)
Increase (decrease) in claims payable	50,000
Increase (decrease) in accounts payable	12,410
Increase (decrease) in miscellaneous payables	(50,000)
Total adjustments	(68,439)
Net cash provided (used) by operating activities	$ 1,919,736