



PERMA[®]

2019 ANNUAL REPORT

Committed to your Community.

Balance Sheets May 31, 2019 and 2018

Assets	2019	2018
CURRENT ASSETS		
Cash and cash equivalents	\$9,099,608	\$8,381,295
Accrued interest receivable	686,118	592,549
Investments, at fair value	22,423,580	20,958,920
Other assets	1,174,892	1,054,138
Total current assets	<u>33,384,198</u>	<u>30,986,902</u>
NON-CURRENT ASSETS		
Investments, at fair value	\$177,071,714	\$158,428,169
Reinsurance recoverable on paid claims	2,512,579	2,378,218
Other assets	561,867	561,867
Capital assets, being depreciated	3,666,115	3,964,788
Capital assets, not being depreciated	1,400,000	1,400,000
	<u>185,212,275</u>	<u>166,733,042</u>
Total assets	<u>\$218,596,473</u>	<u>\$197,719,944</u>
Liabilities and Net Position		
CURRENT LIABILITIES		
Reserve for unpaid loss and loss adjustment expense, net	\$31,205,000	\$31,046,000
Unearned contributions	21,779,620	24,084,155
Accounts payable and accrued expenses	3,146,430	1,303,470
Total current liabilities	<u>56,131,050</u>	<u>56,433,625</u>
NON-CURRENT LIABILITIES		
Reserve for unpaid loss and loss adjustment expense, net	\$128,963,488	\$123,280,100
Total non-current liabilities	<u>128,963,488</u>	<u>123,280,100</u>
Total liabilities	<u>185,094,538</u>	<u>179,713,725</u>
NET POSITION		
Investment in capital assets	\$5,066,115	5,364,788
Unrestricted	28,435,820	12,641,431
Total net position	<u>33,501,935</u>	<u>18,006,219</u>
Total liabilities and net position	<u>\$218,596,473</u>	<u>\$197,719,944</u>

**Statements of Revenues, Expenses and Changes in Net Position
Years Ended May 31, 2019 and 2018**

	2019	2018
Operating Revenues		
Net earned contributions	\$56,661,806	\$62,016,917
Other income	366,297	335,363
Total operating revenues	<u>57,028,103</u>	<u>62,352,280</u>
Operating Expenses		
Provision for loss and loss adjustment expenses, net	34,516,702	34,472,251
Management fees	9,175,027	8,753,000
Agent commission expenses	3,143,638	3,030,844
Depreciation expense	298,673	452,597
Other general and administrative expenses	1,577,596	1,477,102
Total operating expenses	<u>48,711,636</u>	<u>48,185,794</u>
Operating gain	8,316,466	14,166,485
Non-Operating Revenues		
Net investment income	7,179,249	2,642,445
Total non-operating revenues	<u>7,179,249</u>	<u>2,642,445</u>
Change in net position	15,495,715	16,808,930
Net position, beginning of year	18,006,218	1,197,288
Net position, end of year	<u>\$33,501,934</u>	<u>\$18,006,219</u>

Statements prepared by Grant Thornton, LLP. Complete financial statements and accompanying notes are an integral part of the financial statements and are available from PERMA upon request.



P E R M A™

PUBLIC EMPLOYER RISK MANAGEMENT ASSOCIATION, INC.
P.O. Box 12250, Albany, NY 12212-2250

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PERMA is a non-profit group self-insured workers' compensation provider for municipalities in New York State.

A roster of active members is available to PERMA members upon request. Individual member contributions are underwritten utilizing New York Compensation insurance Rating Board (NYCIRB), recommended loss costs, an experience modification factor (EMF), individual rates and surcharges, and are adjusted as appropriate to fund expected costs, including anticipated losses and administrative expenses. PERMA members benefit from a well-managed investment portfolio, which policy is approved annually by the PERMA Board of Directors.

PERMA is managed and staffed by Northeast Association Management, Inc.

Public Employer Risk Management Association, Inc. (PERMA), the largest self-insurance pool for public entities in New York State, has been administered by Northeast Association Management Inc. (NEAMI) since 1995. NEAMI, with its staff of approximately 80 professionals, provides claims management services, as well as nurse case management, risk management, coverage underwriting, and general member services. NEAMI was acquired by York Risk Services Group in 2017.

