
PERMASM

ANNUAL REPORT

2022



A trusted partner to New York State public entities for Workers' Compensation and comprehensive workplace solutions.

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PERMA TODAY

PERMA, based in the Albany suburb of Latham, NY, has grown to 80 dedicated professionals providing not only Workers' Compensation but also risk management, coverage underwriting, nurse case management, and member services. With a remarkable member retention rate of 97 percent, PERMA comprises over 600 municipal and public entities across New York State. The membership contributes nearly \$55 million annually into the pool, and PERMA has an asset base of over \$300 million. The association's commitment to financial transparency and ethics is apparent; PERMA has been recognized with the Certificate of Achievement for Excellence in Financial Reporting every year since 2000 by the Government Finance Officers Association (GFOA).

Assets

	2022	2021
CURRENT ASSETS		
Cash and cash equivalents	\$11,051,737	\$9,751,571
Accrued interest receivable	710,655	617,535
Investments, at fair value	34,484,401	34,232,488
Other assets	633,372	557,606
Total current assets	46,880,165	45,159,200
NON-CURRENT ASSETS		
Investments, at fair value	225,076,547	206,292,624
Reinsurance recoverable on paid claims	3,713,056	2,713,080
Other assets	561,867	561,867
Capital assets, being depreciated	3,858,864	3,807,536
Capital assets, not being depreciated	1,400,000	1,400,000
Total non-current assets	234,610,334	214,775,107
Total assets	\$281,490,499	\$259,934,307

Liabilities and Net Position

	2022	2021
CURRENT LIABILITIES		
Reserve for unpaid loss and loss adjustment expense, net	\$34,410,000	\$33,616,000
Unearned contributions	20,060,417	19,744,410
Accounts payable and accrued expenses	2,996,638	2,708,939
Total current liabilities	57,467,055	56,069,349
NON-CURRENT LIABILITIES		
Reserve for unpaid loss and loss adjustment expense, net	159,615,056	139,869,080
Total non-current liabilities	159,615,056	139,869,080
Total liabilities	217,082,111	195,938,429
NET POSITION		
Investment in capital assets	5,258,864	5,207,536
Unrestricted	59,149,524	58,788,342
Total net position	64,408,388	63,995,878
Total liabilities and net position	\$281,490,499	\$259,934,307

Statement of Revenues, Expenses and Changes of Net Income May 31, 2022 and 2021

	2022	2021
OPERATING REVENUES		
Net earned contribution	\$50,651,725	\$53,654,945
15(8) Buyback Proceeds	\$29,635,069	-
Other income	494,756	552,380
Total operating revenues	80,781,550	54,207,325
OPERATING EXPENSES		
Provision for loss and loss adjustment expenses, net	47,771,720	32,613,217
Management fees	4,650,000	4,650,000
Agent commission expenses	3,214,824	3,219,464
Depreciation expense	516,767	313,517
Other general and administrative expenses	7,602,803	6,362,579
Total operating expenses	63,756,114	47,158,777
Operating income	17,025,436	7,048,548
NON-OPERATING REVENUES		
Net investment income and total non-operating revenues	(14,677,555)	7,510,550
Change in net position	2,347,881	14,559,098
Net position, beginning of year	63,995,878	51,376,016
Return on Member Equity	(1,935,371)	(1,939,236)
Net position, end of year	\$64,408,388	\$63,995,878

Statements prepared by Johnson Lambert LLP. Complete financial statements and accompanying notes are an integral part of our financial statements and are available from PERMA upon request.

PERMASM

9 Cornell Road | Latham, NY 12110

Phone: 518-220-1111

Toll Free in US: 888-737-6269

Fax: 877-737-6232

perma.org