



Quarterly Financial Statements

For the Quarter Ended March 31, 2025

www.permarisk.gov
(760) 360-4966 or info@permarisk.gov

72-811 Highway 111, #1014
Palm Desert, CA 92260

PUBLIC ENTITY RISK MANAGEMENT AUTHORITY

COMBINING SCHEDULE OF NET POSITION

March 31, 2025
(Unaudited)

	Liability	Workers' Compensation	ADWRP, Crime & Cyber Liability Coverages	EPL	Auto Physical Damage	Property	Administration	Total March 2025
ASSETS								
Current assets:								
Cash and cash equivalents	\$ 28,485,198	\$ 16,604,958	\$ 8,232	\$ 49,643	\$ 294,774	\$ 2,555,559	\$ 171,158	\$ 48,169,522
Accounts receivable	341,847	-	-	-	-	-	45,284	387,131
Contribution receivable, current portion	171,585	-	-	-	-	-	-	171,585
Member receivable	49,946	-	-	-	-	-	-	49,946
Interest receivable	81,199	68,647	-	-	-	-	148,312	298,158
Deposit with others	91,462	1,018,952	-	-	-	-	1,052	1,111,466
Due from (to) other funds	(185,327)	(18,890)	-	-	-	-	204,217	-
Investments, maturing within one year	1,293,715	759,801	-	-	-	-	-	2,053,516
Lease receivable	-	-	-	-	-	-	55,576	55,576
Total current assets	<u>30,329,625</u>	<u>18,433,468</u>	<u>8,232</u>	<u>49,643</u>	<u>294,774</u>	<u>2,555,559</u>	<u>625,599</u>	<u>52,296,900</u>
Non-current assets:								
Investments with maturities in excess of one year	27,583,859	16,200,044	-	-	-	-	-	43,783,903
Contribution receivable	1,034,165	-	-	-	-	-	-	1,034,165
Lease receivable	-	-	-	-	-	-	118,373	118,373
Capital assets, net of accumulated depreciation	-	-	-	-	-	-	610,350	610,350
Total non-current assets	<u>28,618,024</u>	<u>16,200,044</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>728,723</u>	<u>45,546,791</u>
Total assets	<u>58,947,649</u>	<u>34,633,512</u>	<u>8,232</u>	<u>49,643</u>	<u>294,774</u>	<u>2,555,559</u>	<u>1,354,322</u>	<u>97,843,691</u>
DEFERRED OUTFLOWS OF RESOURCES								
Related to OPEB	-	-	-	-	-	-	160,593	160,593
Related to pensions	-	-	-	-	-	-	678,224	678,224
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>838,817</u>	<u>838,817</u>
LIABILITIES								
Current liabilities:								
Accounts payable	\$ 9,683	\$ 189,361	\$ -	\$ -	\$ 1,950	\$ -	\$ 70,782	\$ 271,776
Pre-litigation defense	4,446	-	-	-	-	-	-	4,446
Compensated absences	-	-	-	-	-	-	97,449	97,449
Member deposits	4,178,395	19,925,994	-	-	(3,028)	-	-	24,101,361
Current portion of unpaid claims and claim adjustment expenses	<u>10,949,435</u>	<u>2,169,049</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,118,484</u>
Total current liabilities	<u>15,141,959</u>	<u>22,284,404</u>	<u>-</u>	<u>-</u>	<u>(1,078)</u>	<u>-</u>	<u>168,231</u>	<u>37,593,516</u>
Non-current liabilities:								
Net OPEB liability	-	-	-	-	-	-	533,958	533,958
Net pension liability	-	-	-	-	-	-	1,082,188	1,082,188
Unpaid claims and claim adjustment expenses	<u>14,870,671</u>	<u>6,808,632</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,679,303</u>
Total non-current liabilities	<u>14,870,671</u>	<u>6,808,632</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,616,146</u>	<u>23,295,449</u>
Total liabilities	<u>30,012,630</u>	<u>29,093,036</u>	<u>-</u>	<u>-</u>	<u>(1,078)</u>	<u>-</u>	<u>1,784,377</u>	<u>60,888,965</u>
DEFERRED INFLOWS OF RESOURCES								
Related to OPEB	-	-	-	-	-	-	57,439	57,439
Related to pensions	-	-	-	-	-	-	223,019	223,019
Related to leases	-	-	-	-	-	-	161,987	161,987
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>442,445</u>	<u>442,445</u>
NET POSITION								
Net position:								
Invested in capital assets	-	-	-	-	-	-	610,350	610,350
Unrestricted	<u>28,935,019</u>	<u>5,540,476</u>	<u>8,232</u>	<u>49,643</u>	<u>295,852</u>	<u>2,555,559</u>	<u>(644,033)</u>	<u>36,740,748</u>
Total net position	<u>\$ 28,935,019</u>	<u>\$ 5,540,476</u>	<u>\$ 8,232</u>	<u>\$ 49,643</u>	<u>\$ 295,852</u>	<u>\$ 2,555,559</u>	<u>\$ (33,683)</u>	<u>\$ 37,351,098</u>

PUBLIC ENTITY RISK MANAGEMENT AUTHORITY

COMBINING SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

**March 31, 2025
(Unaudited)**

	Liability	Workers' Compensation	ADWRP, Crime & Cyber Liability Coverages	EPL	Auto Physical Damage	Property	Administration	Total March 2025
Operating revenues:								
Deposit premiums	\$ 30,594,896	\$ 8,866,274	\$ 670,613	\$ 2,671,604	\$ 989,908	\$ 8,156,754	\$ -	\$ 51,950,049
Other income	-	-	-	-	-	-	64,503	64,503
Total operating revenues	<u>30,594,896</u>	<u>8,866,274</u>	<u>670,613</u>	<u>2,671,604</u>	<u>989,908</u>	<u>8,156,754</u>	<u>64,503</u>	<u>52,014,552</u>
Operating expenses:								
Provision for claims and claim adjustment expenses	2,244,061	777,834	-	-	298,825	200,334	-	3,521,054
Excess insurance	13,791,508	3,701,447	649,776	2,552,149	634,648	7,653,247	-	28,982,775
Salaries and benefits	-	-	-	-	-	-	599,176	599,176
Professional services	1,505,478	1,197,982	-	-	49,348	49,348	661,102	3,463,258
Maintenance and operations	-	416,033	-	-	-	-	98,498	514,531
Interfund charges (fees)	756,354	315,148	12,605	63,029	50,424	63,030	(1,260,590)	-
Member dividends/returns	-	-	-	6,783	-	-	-	6,783
Total operating expenses	<u>18,297,401</u>	<u>6,408,444</u>	<u>662,381</u>	<u>2,621,961</u>	<u>1,033,245</u>	<u>7,965,959</u>	<u>98,186</u>	<u>37,087,577</u>
Operating income (loss)	12,297,495	2,457,830	8,232	49,643	(43,337)	190,795	(33,683)	14,926,975
Non-operating income (loss):								
Investment earnings	1,497,694	889,027	-	-	7,193	42,836	-	2,436,750
Net increase (decrease) in fair value of investments	851,149	631,076	-	-	-	-	-	1,482,225
Total non-operating income (loss)	<u>2,348,843</u>	<u>1,520,103</u>	<u>-</u>	<u>-</u>	<u>7,193</u>	<u>42,836</u>	<u>-</u>	<u>3,918,975</u>
Change in net position	14,646,338	3,977,933	8,232	49,643	(36,144)	233,631	(33,683)	18,845,950
Net position at beginning of year	14,288,681	1,562,543	-	-	331,996	2,321,928	-	18,505,148
Net position at end of year	<u>\$ 28,935,019</u>	<u>\$ 5,540,476</u>	<u>\$ 8,232</u>	<u>\$ 49,643</u>	<u>\$ 295,852</u>	<u>\$ 2,555,559</u>	<u>\$ (33,683)</u>	<u>\$ 37,351,098</u>