

**Balance Sheets**  
**As of June 30, 2025 and 2024**

**2025**

**2024**

**Assets**

Cash and cash equivalents	\$ 7,838,047	\$ 6,263,294
Restricted cash – member assessments	1,085,525	1,273,641
Investments	172,744,544	161,484,120
Accounts receivable – members	28,389,874	32,892,122
Accounts receivable – WCB member assessments	347,541	589,801
Accounts receivable – other	539,275	541,036
Excess insurance recovery receivable	231,824	307,642
Accrued interest receivable	1,330,050	1,210,250

<b>Total Assets</b>	<b>\$ 212,506,680</b>	<b>\$ 204,562,536</b>
---------------------	-----------------------	-----------------------

**Liabilities**

Liability – net case reserves for loss and DCCE	\$ 57,372,808	\$ 51,223,622
Liability – IBNR	68,211,839	68,049,750
Accounts payable and accrued expenses	238,817	208,476
Due to NYS Workers’ Comp. Board – member assessments	1,433,066	1,863,442
Deferred revenue	35,511,880	38,511,690
Due to members (surplus)	49,738,270	44,705,556

<b>Total Liabilities</b>	<b>\$ 212,506,680</b>	<b>\$ 204,562,536</b>
--------------------------	-----------------------	-----------------------

**Statements of Revenues and Expenses**  
**For the Years Ended June 30, 2025 and 2024**

**2025**

**2024**

**Revenues**

Member assessments	\$ 45,883,401	\$ 43,995,926
--------------------	---------------	---------------

<b>Total Operating Revenue</b>	<b>\$ 45,883,401</b>	<b>\$ 43,995,926</b>
--------------------------------	----------------------	----------------------

**Expenses**

**Incurred Loss And Loss Adjustment Expenses**

Paid losses and loss adjustment expenses	\$ 27,136,765	\$ 24,927,738
Change in case and loss adjustment expense reserves	6,149,186	3,569,546
Change in liability for incurred but not reported	162,089	3,031,893

<b>Total Incurred Losses and Loss Adjustment Expenses</b>	<b>\$ 33,448,040</b>	<b>\$ 31,529,177</b>
-----------------------------------------------------------	----------------------	----------------------

**Operating Expenses**

Broker fees	\$ 2,592,730	\$ 2,415,689
Administrator fees	6,987,314	6,763,287
Liability insurance (Excess Insurance Cost)	3,548,369	3,527,666
Other administrative / non-operating income (expense)	\$ 2,648,866	\$ 2,643,115

<b>Total Operating Expenses</b>	<b>\$ 15,777,279</b>	<b>\$ 15,349,757</b>
---------------------------------	----------------------	----------------------

<b>Total Expenses</b>	<b>\$ 49,225,319</b>	<b>\$ 46,878,934</b>
-----------------------	----------------------	----------------------

**Deficiency of Revenues Over Expenses**  
**(Before Investments and Award Programs)**

<b>\$ (3,341,918)</b>	<b>\$ (2,883,008)</b>
-----------------------	-----------------------

**Investments and Awards**

Loyalty Award Program Expense	\$ (1,131,114)	\$ (1,005,120)
Safe Workplace Award Program Expense	(1,106,778)	(864,042)

<b>Total Award Programs</b>	<b>\$ (2,237,892)</b>	<b>\$ (1,869,162)</b>
-----------------------------	-----------------------	-----------------------

Investment Income	\$ 7,643,050	\$ 6,584,562
-------------------	--------------	--------------

Investment Fees	(341,644)	(323,618)
-----------------	-----------	-----------

Net realized and unrealized gains (losses) on investments	3,311,118	(1,089,885)
-----------------------------------------------------------	-----------	-------------

<b>Total Investment Income</b>	<b>\$ 10,612,524</b>	<b>\$ 5,171,059</b>
--------------------------------	----------------------	---------------------

<b>Excess of Revenues Over Expenses</b>	<b>\$ 5,032,714</b>	<b>\$ 418,889</b>
-----------------------------------------	---------------------	-------------------

Information taken from audited financial statements for years ended June 30, 2025 and 2024. Both years’ financial statements audited by Mengel, Metzger, Barr, & Co LLP. Copies of full financial statements are available to members upon request and at [www.compalliance.org](http://www.compalliance.org).