

**New Mexico Property Insurance Program
Statements of Revenues, Expenses, and Other
Changes in Net Assets (Modified Cash Basis)
Years Ended December 31, 2016 and 2015**

	<u>2016</u>	<u>2015</u>
Revenues		
Premiums collected	\$ 4,843,700	\$ 4,772,848
Investment return	<u>41,295</u>	<u>59,423</u>
Total revenues	<u>4,884,995</u>	<u>4,832,271</u>
Expenses		
Program services – payment of claims		
Losses	2,105,044	2,482,503
Loss adjustment expenses	<u>510,813</u>	<u>559,337</u>
Total program services	<u>2,615,857</u>	<u>3,041,840</u>
Supporting services		
Underwriting		
Producer fees	524,769	518,093
Other	<u>282,435</u>	<u>274,482</u>
	<u>807,204</u>	<u>792,575</u>
General and administrative		
Salaries	142,946	138,026
Payroll taxes	11,213	10,832
Retirement plan	4,968	10,658
Other employee benefits	13,165	27,965
Information technology	78,806	72,234
Property Insurance Plan Service Office fees	10,500	8,500
Accounting and audit	38,207	32,566
Legal	3,859	5,245
Rent	11,317	12,715
Telephone	5,166	5,031
Office supplies	2,847	2,721
Postage	3,689	3,533
Travel	15,328	14,755
Meetings	7,113	5,943
Equipment	4,592	4,852
Miscellaneous	<u>9,546</u>	<u>8,055</u>
Total general and administrative	<u>363,262</u>	<u>363,631</u>
Total supporting services	<u>1,170,466</u>	<u>1,156,206</u>
Total expenses	<u>3,786,323</u>	<u>4,198,046</u>
Change in net assets	1,098,672	634,225
Net assets, unrestricted, beginning of year	<u>7,842,923</u>	<u>7,208,698</u>
Net assets, unrestricted, end of year	<u>\$ 8,941,595</u>	<u>\$ 7,842,923</u>

See accompanying notes to financial statements.