

New Mexico Property Insurance Program
Statements of Assets, Liabilities, and Net Assets
(Modified Cash Basis)
December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Assets		
Current assets		
Cash and cash equivalents	\$ 5,286,473	\$ 5,137,612
Investments, at cost		
Common stock	11,418	11,418
Mutual funds	406,317	403,002
Deferred annuity	<u>1,503,589</u>	<u>1,453,846</u>
Total investments	<u>1,921,324</u>	<u>1,868,266</u>
Employee advances	<u>-</u>	<u>2,120</u>
Total current assets	7,207,797	7,007,998
Deposits	<u>2,157</u>	<u>2,157</u>
Total assets	<u>\$ 7,209,954</u>	<u>\$ 7,010,155</u>
Liabilities and Net Assets		
Current liabilities		
Payroll taxes payable	\$ 1,256	\$ 4,963
Net assets, unrestricted	<u>7,208,698</u>	<u>7,005,192</u>
Total liabilities and net assets	<u>\$ 7,209,954</u>	<u>\$ 7,010,155</u>

See accompanying notes to financial statements.

**New Mexico Property Insurance Program
Statements of Revenues, Expenses, and Other
Changes in Net Assets (Modified Cash Basis)
Years Ended December 31, 2014 and 2013**

	<u>2014</u>	<u>2013</u>
Revenues		
Premiums collected	\$ 4,432,637	\$ 3,989,007
Investment return	<u>58,214</u>	<u>61,838</u>
Total revenues	<u>4,490,851</u>	<u>4,050,845</u>
Expenses		
Program services – payment of claims		
Losses	2,578,637	1,450,863
Loss adjustment expenses	<u>555,139</u>	<u>397,972</u>
Total program services	<u>3,133,776</u>	<u>1,848,835</u>
Supporting services		
Underwriting		
Producer fees	499,408	448,912
Other	<u>258,747</u>	<u>217,130</u>
	<u>758,155</u>	<u>666,042</u>
General and administrative		
Salaries	145,379	152,851
Payroll taxes	11,613	12,257
Retirement plan	5,834	5,828
Other employee benefits	26,148	27,568
Information technology	74,092	105,851
ISO subscription fees	13,377	11,840
Property Insurance Plan Service Office fees	7,500	7,500
Accounting and audit	29,251	41,276
Legal	4,636	6,486
Rent	11,691	17,229
Telephone	6,986	5,657
Office supplies	3,440	3,084
Postage	4,552	3,717
Travel	15,923	16,125
Meetings	6,807	4,308
Equipment	15,670	3,568
Miscellaneous	<u>12,515</u>	<u>10,583</u>
Total general and administrative	<u>395,414</u>	<u>435,728</u>
Total supporting services	<u>1,153,569</u>	<u>1,100,770</u>
Total expenses	<u>4,287,345</u>	<u>2,950,605</u>
Change in net assets	203,506	1,100,240
Net assets, unrestricted, beginning of year	<u>7,005,192</u>	<u>5,904,952</u>
Net assets, unrestricted, end of year	<u>\$ 7,208,698</u>	<u>\$ 7,005,192</u>

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