

**New Mexico Property Insurance Program
Statements of Assets, Liabilities, and Net Assets
(Modified Cash Basis)
December 31, 2009 and 2008**

	<u>2009</u>	<u>2008</u>
Assets		
Current assets		
Cash and cash equivalents	\$ 4,347,379	\$ 4,169,260
Investments, at cost		
Common stock	11,418	11,418
Mutual funds	4,138,615	4,068,994
Deferred annuity	<u>1,267,847</u>	<u>1,225,965</u>
Total investments	<u>5,417,880</u>	<u>5,306,377</u>
Employee advance	<u>-</u>	<u>30</u>
Total current assets	9,765,259	9,475,667
Deposits	<u>2,157</u>	<u>2,157</u>
Total assets	<u>\$ 9,767,416</u>	<u>\$ 9,477,824</u>
Liabilities and Net Assets		
Current liabilities		
Payroll taxes payable	\$ 4,883	\$ 5,117
Other payroll withholdings	<u>696</u>	<u>515</u>
Total current liabilities/total liabilities	5,579	5,632
Net assets, unrestricted	<u>9,761,837</u>	<u>9,472,192</u>
Total liabilities and net assets	<u>\$ 9,767,416</u>	<u>\$ 9,477,824</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, 2009 and 2008**

	<u>2009</u>	<u>2008</u>
Revenues		
Premiums assumed	\$ 3,552,541	\$ 3,517,809
Investment return	<u>186,783</u>	<u>308,367</u>
Total revenues	<u>3,739,324</u>	<u>3,826,176</u>
Expenses		
Program services		
Losses and loss adjustment expenses	1,790,465	3,289,013
Servicing insurer fee	<u>943,100</u>	<u>468,339</u>
Total program services	<u>2,733,565</u>	<u>3,757,352</u>
Supporting services		
Producer fees	<u>382,165</u>	<u>365,036</u>
General and administrative		
Salaries	146,344	127,917
Payroll taxes	11,717	9,743
Retirement plan	4,487	3,793
Other employee benefits	21,907	21,119
ISO subscription fees	13,332	9,982
Property Insurance Plan Service Office fees	7,500	6,000
Website and internet	9,230	363
Computer services	-	8,800
Advertising	2,200	2,731
Accounting and auditing	19,211	3,339
Legal	12,320	43,128
Rent	37,840	35,974
Telephone	6,380	6,936
Postage	3,344	2,473
Office supplies	4,161	3,557
Insurance and bonds	1,443	1,734
Travel	21,025	18,231
Meetings	2,274	6,409
Equipment	6,220	7,630
Remodeling	-	5,675
Miscellaneous	<u>3,014</u>	<u>3,059</u>
Total general and administrative	<u>333,949</u>	<u>328,593</u>
Total supporting services	<u>716,114</u>	<u>693,629</u>
Total expenses	<u>3,449,679</u>	<u>4,450,981</u>
Change in net assets	289,645	(624,805)
Net assets, unrestricted, beginning of year	<u>9,472,192</u>	<u>10,096,997</u>
Net assets, unrestricted, end of year	<u>\$ 9,761,837</u>	<u>\$ 9,472,192</u>

See accompanying notes to financial statements.