

**NEW MEXICO PROPERTY INSURANCE PROGRAM  
STATEMENTS OF ASSETS, LIABILITIES, AND NET ASSETS  
(MODIFIED CASH BASIS)  
DECEMBER 31, 2018 AND 2017**

<b>ASSETS</b>	<u>2018</u>	<u>2017</u>
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	\$ 4,525,334	\$ 3,300,269
Short-Term Investments, at Cost:		
Certificate of Deposit	1,205,077	1,203,873
Common Stock	11,418	11,418
Mutual Funds	1,436,808	412,591
Total Short-Term Investments	<u>2,653,303</u>	<u>1,627,882</u>
Employee Advances	-	1,279
Total Current Assets	<u>7,178,637</u>	<u>4,929,430</u>
<b>DEFERRED ANNUITY</b>	1,726,709	1,663,662
<b>DEPOSITS</b>	<u>2,157</u>	<u>2,157</u>
Total Assets	<u><u>\$ 8,907,503</u></u>	<u><u>\$ 6,595,249</u></u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Payroll Taxes Payable	\$ 2,587	\$ 1,589
Total Liabilities	<u>2,587</u>	<u>1,589</u>
<b>NET ASSETS</b>		
Without Donor Restrictions	<u>8,904,916</u>	<u>6,593,660</u>
Total Net Assets	<u>8,904,916</u>	<u>6,593,660</u>
Total Liabilities and Net Assets	<u><u>\$ 8,907,503</u></u>	<u><u>\$ 6,595,249</u></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, 2018 AND 2017**

	Without Donor Restrictions	
	2018	2017
<b>REVENUES</b>		
Premiums Collected	\$ 4,983,292	\$ 5,053,062
Investment Return	91,239	79,760
Total Revenues	5,074,531	5,132,822
<b>EXPENSES</b>		
Program Services:		
Payment of Claims:		
Losses	1,158,304	5,253,671
Loss Adjustment	220,343	829,943
Salaries	98,295	95,327
Other Employee Benefits	7,740	7,417
Information Technology	68,133	67,769
Other	29,936	28,490
Total Program Services	1,582,751	6,282,617
Supporting Services:		
Underwriting:		
Commissions	534,062	545,690
Salaries	87,789	84,526
Other Employee Benefits	9,172	5,730
Information Technology	79,182	78,759
Other	93,422	92,824
Total Underwriting	803,627	807,529
General and Administrative:		
Salaries	158,398	149,204
Payroll Taxes	12,464	11,731
Retirement Plan	6,827	6,304
Other Employee Benefits	16,653	15,108
Information Technology	76,368	79,479
Property Insurance Plan Service Office Fees	16,000	10,800
Accounting and Audit	18,938	31,060
Legal	8,853	4,753
Rent	11,765	11,700
Telephone	4,024	4,895
Office Supplies	3,704	3,635
Postage	3,224	4,111
Travel	10,009	13,699
Meetings	8,713	8,198
Equipment	11,343	26,651
Miscellaneous	9,614	9,283
Total General and Administrative	376,897	390,611
Total Supporting Services	1,180,524	1,198,140
Total Expenses	2,763,275	7,480,757
<b>CHANGE IN NET ASSETS</b>	2,311,256	(2,347,935)
Net Assets - Beginning of Year	6,593,660	8,941,595
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 8,904,916</u>	<u>\$ 6,593,660</u>

See accompanying Notes to Financial Statements.