

**NEW MEXICO PROPERTY INSURANCE PROGRAM
STATEMENTS OF ASSETS, LIABILITIES, AND NET ASSETS
(MODIFIED CASH BASIS)
DECEMBER 31, 2019 AND 2018**

ASSETS	<u>2019</u>	<u>2018</u>
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 4,896,709	\$ 4,525,334
Short-Term Investments, at Cost:		
Certificate of Deposit	1,216,591	1,205,077
Common Stock	11,418	11,418
Mutual Funds	1,491,948	1,436,808
Total Short-Term Investments	<u>2,719,957</u>	<u>2,653,303</u>
Total Current Assets	<u>7,616,666</u>	<u>7,178,637</u>
DEFERRED ANNUITY	1,785,793	1,726,709
DEPOSITS	<u>2,157</u>	<u>2,157</u>
Total Assets	<u><u>\$ 9,404,616</u></u>	<u><u>\$ 8,907,503</u></u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Payroll Taxes Payable	\$ 1,640	\$ 2,587
Total Liabilities	<u>1,640</u>	<u>2,587</u>
NET ASSETS		
Without Donor Restrictions	<u>9,402,976</u>	<u>8,904,916</u>
Total Net Assets	<u>9,402,976</u>	<u>8,904,916</u>
Total Liabilities and Net Assets	<u><u>\$ 9,404,616</u></u>	<u><u>\$ 8,907,503</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, 2019 AND 2018

	<u>Without Donor Restrictions</u>	
	<u>2019</u>	<u>2018</u>
REVENUES		
Premiums Collected	\$ 5,201,858	\$ 4,983,292
Investment Return	128,301	91,239
Total Revenues	<u>5,330,159</u>	<u>5,074,531</u>
EXPENSES		
Program Services:		
Payment of Claims:		
Losses	2,869,545	1,158,304
Loss Adjustment	484,331	220,343
Salaries	94,166	98,295
Other Employee Benefits	8,003	7,740
Information Technology	96,984	68,133
Other	29,664	29,936
Total Program Services	<u>3,582,693</u>	<u>1,582,751</u>
Supporting Services:		
Underwriting:		
Commissions	555,444	534,062
Salaries	86,192	87,789
Other Employee Benefits	8,869	9,172
Information Technology	107,193	79,182
Other	85,177	93,422
Total Underwriting	<u>842,875</u>	<u>803,627</u>
General and Administrative:		
Salaries	172,663	158,398
Other Employee Benefits	13,431	12,464
Information Technology	68,059	6,827
Payroll Taxes	13,560	16,653
Retirement Plan	8,430	76,368
Property Insurance Plan Service Office Fees	16,400	16,000
Accounting and Audit	52,088	18,938
Other	61,900	71,249
Total General and Administrative	<u>406,531</u>	<u>376,897</u>
Total Supporting Services	<u>1,249,406</u>	<u>1,180,524</u>
Total Expenses	<u>4,832,099</u>	<u>2,763,275</u>
CHANGE IN NET ASSETS	498,060	2,311,256
Net Assets - Beginning of Year	<u>8,904,916</u>	<u>6,593,660</u>
NET ASSETS - END OF YEAR	<u>\$ 9,402,976</u>	<u>\$ 8,904,916</u>

See accompanying Notes to Financial Statements.