

**NEW MEXICO PROPERTY INSURANCE PROGRAM
STATEMENTS OF ASSETS, LIABILITIES, AND NET ASSETS
(MODIFIED CASH BASIS)
DECEMBER 31, 2020 AND 2019**

ASSETS	2020	2019
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 5,714,101	\$ 4,896,709
Short-Term Investments, at Cost:		
Certificate of Deposit	1,233,099	1,216,591
Common Stock	11,418	11,418
Mutual Funds	1,535,304	1,491,948
Total Short-Term Investments	2,779,821	2,719,957
Total Current Assets	8,493,922	7,616,666
DEFERRED ANNUITY	1,847,115	1,785,793
DEPOSITS	2,157	2,157
Total Assets	\$ 10,343,194	\$ 9,404,616
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Payroll Taxes Payable	\$ 5,043	\$ 1,640
Total Liabilities	5,043	1,640
NET ASSETS		
Without Donor Restrictions	10,338,151	9,402,976
Total Net Assets	10,338,151	9,402,976
Total Liabilities and Net Assets	\$ 10,343,194	\$ 9,404,616

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, 2020 AND 2019

	Without Donor Restrictions	
	2020	2019
REVENUES		
Premiums Collected	\$ 5,054,798	\$ 5,201,858
Investment Return	123,514	128,301
Total Revenues	5,178,312	5,330,159
EXPENSES		
Program Services:		
Payment of Claims:		
Losses	2,243,395	2,869,545
Loss Adjustment	251,996	484,331
Salaries	95,564	94,166
Other Employee Benefits	6,598	8,003
Information Technology	164,142	96,984
Payroll Taxes	7,546	7,511
Rent	10,546	12,719
Other	12,278	9,434
Total Program Services	2,792,065	3,582,693
Supporting Services:		
Underwriting:		
Commissions	533,244	555,444
Salaries	87,756	86,192
Other Employee Benefits	11,736	8,869
Information Technology	190,760	107,193
Payroll Taxes	6,987	6,950
Rent	12,256	14,058
Postage	35,093	27,929
Other	42,532	36,240
Total Underwriting	920,364	842,875
General and Administrative:		
Salaries	191,859	172,663
Other Employee Benefits	13,397	13,431
Information Technology	177,451	68,059
Payroll Taxes	15,166	13,560
Property Insurance Plan Service Office Fees	16,400	16,400
Accounting and Audit	40,747	52,088
Rent	11,400	8,926
Postage	4,484	3,656
Other	59,804	57,748
Total General and Administrative	530,708	406,531
Total Supporting Services	1,451,072	1,249,406
Total Expenses	4,243,137	4,832,099
CHANGE IN NET ASSETS	935,175	498,060
Net Assets - Beginning of Year	9,402,976	8,904,916
NET ASSETS - END OF YEAR	\$ 10,338,151	\$ 9,402,976

See accompanying Notes to Financial Statements.