

**NEW MEXICO PROPERTY INSURANCE PROGRAM
STATEMENTS OF ASSETS, LIABILITIES, AND NET ASSETS
(MODIFIED CASH BASIS)
DECEMBER 31, 2021 AND 2020**

	2021	2020
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 5,581,307	\$ 5,714,101
Short-Term Investments, at Cost:		
Certificate of Deposit	1,235,149	1,233,099
Common Stock	11,418	11,418
Mutual Funds	1,566,444	1,535,304
Total Short-Term Investments	2,813,011	2,779,821
Total Current Assets	8,394,318	8,493,922
DEFERRED ANNUITY	1,910,413	1,847,115
DEPOSITS	2,157	2,157
Total Assets	\$ 10,306,888	\$ 10,343,194
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Payroll Taxes Payable	\$ 1,793	\$ 5,043
Total Liabilities	1,793	5,043
NET ASSETS		
Without Donor Restrictions	10,305,095	10,338,151
Total Net Assets	10,305,095	10,338,151
Total Liabilities and Net Assets	\$ 10,306,888	\$ 10,343,194

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, 2021 AND 2020

	Without Donor Restrictions	
	2021	2020
REVENUES		
Premiums Collected	\$ 4,652,681	\$ 5,054,798
Investment Return	98,811	123,514
Total Revenues	4,751,492	5,178,312
EXPENSES		
Program Services:		
Payment of Claims:		
Losses	3,087,814	2,243,395
Loss Adjustment	385,284	251,996
Salaries	96,557	95,564
Other Employee Benefits	7,312	6,598
Information Technology	46,523	164,142
Payroll Taxes	7,629	7,546
Rent	12,342	10,546
Other	9,203	12,278
Total Program Services	3,652,664	2,792,065
Supporting Services:		
Underwriting:		
Commissions	508,286	533,244
Salaries	87,007	87,756
Other Employee Benefits	12,560	11,736
Information Technology	54,067	190,760
Payroll Taxes	6,938	6,987
Rent	14,343	12,256
Postage	15,600	35,093
Other	37,671	42,532
Total Underwriting	736,472	920,364
General and Administrative:		
Salaries	175,539	191,859
Other Employee Benefits	14,707	13,397
Information Technology	50,296	177,451
Payroll Taxes	13,794	15,166
Property Insurance Plan Service Office Fees	16,400	16,400
Accounting and Audit	35,343	40,747
Rent	13,343	11,400
Postage	6,482	4,484
Other	69,508	59,804
Total General and Administrative	395,412	530,708
Total Supporting Services	1,131,884	1,451,072
Total Expenses	4,784,548	4,243,137
CHANGE IN NET ASSETS	(33,056)	935,175
Net Assets - Beginning of Year	10,338,151	9,402,976
NET ASSETS - END OF YEAR	\$ 10,305,095	\$ 10,338,151

See accompanying Notes to Financial Statements.