

**NEW MEXICO PROPERTY INSURANCE PROGRAM
STATEMENTS OF ASSETS, LIABILITIES, AND NET ASSETS
(MODIFIED CASH BASIS)
DECEMBER 31, 2022 AND 2021**

	2022	2021
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	7,009,176	\$ 5,581,307
Short-Term Investments, at Cost:		
Certificate of Deposit	1,235,767	1,235,149
Common Stock	11,418	11,418
Mutual Funds	1,617,236	1,566,444
Total Short-Term Investments	2,864,421	2,813,011
Total Current Assets	9,873,597	8,394,318
DEFERRED ANNUITY	-	1,910,413
DEPOSITS	2,157	2,157
Total Assets	\$ 9,875,754	\$ 10,306,888
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Payroll Taxes Payable	\$ 4,601	\$ 1,793
Total Liabilities	4,601	1,793
NET ASSETS		
Without Donor Restrictions	9,871,153	10,305,095
Total Net Assets	9,871,153	10,305,095
Total Liabilities and Net Assets	\$ 9,875,754	\$ 10,306,888

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, 2022 AND 2021

	Without Donor Restrictions	
	2022	2021
REVENUES		
Premiums Collected	\$ 4,469,272	\$ 4,652,681
Investment Return	161,524	98,811
Total Revenues	<u>4,630,796</u>	<u>4,751,492</u>
EXPENSES		
Program Services:		
Payment of Claims:		
Losses	3,402,279	3,087,814
Loss Adjustment	359,367	385,284
Salaries	74,956	96,557
Other Employee Benefits	6,518	7,312
Information Technology	46,626	46,523
Payroll Taxes	5,931	7,629
Rent	12,055	12,342
Other	8,606	9,203
Total Program Services	<u>3,916,338</u>	<u>3,652,664</u>
Supporting Services:		
Underwriting:		
Commissions	492,101	508,286
Salaries	91,062	87,007
Other Employee Benefits	10,779	12,560
Information Technology	54,187	54,067
Payroll Taxes	7,206	6,938
Rent	10,752	14,343
Postage	19,308	15,600
Other	35,822	37,671
Total Underwriting	<u>721,217</u>	<u>736,472</u>
General and Administrative:		
Salaries	182,740	175,539
Other Employee Benefits	18,729	14,707
Information Technology	50,407	50,296
Payroll Taxes	14,461	13,794
Property Insurance Plan Service Office Fees	16,800	16,400
Accounting and Audit	40,264	35,343
Rent	16,290	13,343
Postage	2,800	6,482
Other	84,692	69,508
Total General and Administrative	<u>427,183</u>	<u>395,412</u>
Total Supporting Services	<u>1,148,400</u>	<u>1,131,884</u>
Total Expenses	<u>5,064,738</u>	<u>4,784,548</u>
CHANGE IN NET ASSETS	(433,942)	(33,056)
Net Assets - Beginning of Year	<u>10,305,095</u>	<u>10,338,151</u>
NET ASSETS - END OF YEAR	<u>\$ 9,871,153</u>	<u>\$ 10,305,095</u>

See accompanying Notes to Financial Statements.