

**NEW MEXICO PROPERTY INSURANCE PROGRAM  
STATEMENTS OF ASSETS, LIABILITIES, AND NET ASSETS  
(MODIFIED CASH BASIS)  
DECEMBER 31, 2023 AND 2022**

	2023	2022
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	\$ 1,783,566	\$ 7,009,176
Certificate of Deposit	-	1,235,767
Short-Term Investments, at Cost:		
Common Stock	11,418	11,418
Mutual Funds	1,691,342	1,617,236
Total Short-Term Investments	1,702,760	1,628,654
Total Current Assets	3,486,326	9,873,597
<b>DEPOSITS</b>		
	2,157	2,157
Total Assets	\$ 3,488,483	\$ 9,875,754
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Payroll Taxes Payable	\$ 797	\$ 4,601
Total Liabilities	797	4,601
<b>NET ASSETS</b>		
Without Donor Restrictions	3,487,686	9,871,153
Total Net Assets	3,487,686	9,871,153
Total Liabilities and Net Assets	\$ 3,488,483	\$ 9,875,754

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, 2023 AND 2022**

	Without Donor Restrictions	
	2023	2022
<b>REVENUES</b>		
Premiums Collected	\$ 4,768,371	\$ 4,469,272
Investment Return	281,318	161,524
Total Revenues	5,049,689	4,630,796
<b>EXPENSES</b>		
Program Services:		
Payment of Claims:		
Losses	9,031,022	3,402,279
Loss Adjustment	1,047,198	359,367
Salaries	58,760	74,956
Other Employee Benefits	6,996	6,518
Information Technology	31,569	46,626
Payroll Taxes	4,640	5,931
Rent	8,197	12,055
Other	3,702	8,606
Total Program Services	10,192,084	3,916,338
Supporting Services:		
Underwriting:		
Commissions	534,501	492,101
Salaries	93,198	91,062
Other Employee Benefits	16,063	10,779
Information Technology	63,138	54,187
Payroll Taxes	7,359	7,206
Rent	16,394	10,752
Postage	20,603	19,308
Other	42,607	35,822
Total Underwriting	793,863	721,217
General and Administrative:		
Salaries	172,337	182,740
Other Employee Benefits	22,406	18,729
Information Technology	63,138	50,407
Payroll Taxes	13,609	14,461
Property Insurance Plan Service Office Fees	18,562	16,800
Accounting and Audit	37,696	40,264
Rent	16,394	16,290
Postage	2,817	2,800
Other	100,250	84,692
Total General and Administrative	447,209	427,183
Total Supporting Services	1,241,072	1,148,400
Total Expenses	11,433,156	5,064,738
<b>CHANGE IN NET ASSETS</b>	(6,383,467)	(433,942)
Net Assets - Beginning of Year	9,871,153	10,305,095
<b>NET ASSETS - END OF YEAR</b>	\$ 3,487,686	\$ 9,871,153

See accompanying Notes to Financial Statements.