

**NEW MEXICO PROPERTY INSURANCE PROGRAM**  
**STATEMENTS OF ASSETS, LIABILITIES, AND NET ASSETS**  
**(MODIFIED CASH BASIS)**  
**YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	\$ 7,668,676	\$ 1,783,566
Short-Term Investments, at Cost:		
Common Stock	11,418	11,418
Mutual Funds	<u>576,533</u>	<u>1,691,342</u>
Total Short-Term Investments	587,951	1,702,760
Prepaid Expenses	<u>5,583</u>	<u>-</u>
Total Current Assets	8,262,210	3,486,326
<b>DEPOSITS</b>	<u>6,740</u>	<u>2,157</u>
Total Assets	<u><u>\$ 8,268,950</u></u>	<u><u>\$ 3,488,483</u></u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Payroll Taxes Payable	<u>\$ 827</u>	<u>\$ 797</u>
Total Liabilities	827	797
<b>NET ASSETS</b>		
Without Donor Restrictions	<u>8,268,123</u>	<u>3,487,686</u>
Total Net Assets	<u>8,268,123</u>	<u>3,487,686</u>
Total Liabilities and Net Assets	<u><u>\$ 8,268,950</u></u>	<u><u>\$ 3,488,483</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, 2024 AND 2023**

	Without Donor Restrictions	
	2024	2023
<b>REVENUES</b>		
Premiums Collected	\$ 5,881,493	\$ 4,768,371
Investment Return	190,146	281,318
Assessment Revenue	10,524,128	-
Total Revenues	16,595,767	5,049,689
<b>EXPENSES</b>		
Program Services:		
Payment of Claims:		
Losses	9,595,583	9,031,022
Loss Adjustment	616,495	1,047,198
Salaries	66,371	58,760
Other Employee Benefits	6,829	6,996
Information Technology	35,463	31,569
Payroll Taxes	5,229	4,640
Rent	8,049	8,197
Other	3,258	3,702
Total Program Services	10,337,277	10,192,084
Supporting Services:		
Underwriting:		
Commissions	688,170	534,501
Salaries	100,236	93,198
Other Employee Benefits	16,010	16,063
Information Technology	70,928	63,138
Payroll Taxes	7,897	7,359
Rent	16,099	16,394
Postage	22,997	20,603
Other	49,605	42,607
Total Underwriting	971,942	793,863
General and Administrative:		
Salaries	194,231	172,337
Other Employee Benefits	21,964	22,406
Information Technology	70,928	63,138
Bank and Credit Card Fees	59,979	36,051
Payroll Taxes	15,302	13,609
Property Insurance Plan Service Office Fees	8,750	18,562
Accounting and Audit	41,094	37,696
Rent	16,099	16,394
Postage	2,401	2,817
Other	75,364	64,199
Total General and Administrative	506,112	447,209
Total Supporting Services	1,478,054	1,241,072
Total Expenses	11,815,330	11,433,156
<b>CHANGE IN NET ASSETS</b>	4,780,437	(6,383,467)
Net Assets - Beginning of Year	3,487,686	9,871,153
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 8,268,123</u>	<u>\$ 3,487,686</u>

See accompanying Notes to Financial Statements.