

**New Mexico Property Insurance Program
Statements of Assets, Liabilities, and Net Assets
(Modified Cash Basis)
December 31, 2013 and 2012**

	<u>2013</u>	<u>2012</u>
Assets		
Current assets		
Cash and cash equivalents	\$ 5,137,612	\$ 4,087,338
Investments, at cost		
Common stock	11,418	11,418
Mutual funds	403,002	398,321
Deferred annuity	<u>1,453,846</u>	<u>1,405,786</u>
Total investments	<u>1,868,266</u>	<u>1,815,525</u>
Employee advances	<u>2,120</u>	<u>-</u>
Total current assets	7,007,998	5,902,863
Deposits	<u>2,157</u>	<u>2,157</u>
Total assets	<u>\$ 7,010,155</u>	<u>\$ 5,905,020</u>
Liabilities and Net Assets		
Current liabilities		
Payroll taxes payable	\$ 4,963	\$ 68
Net assets, unrestricted	<u>7,005,192</u>	<u>5,904,952</u>
Total liabilities and net assets	<u>\$ 7,010,155</u>	<u>\$ 5,905,020</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, 2013 and 2012**

	<u>2013</u>	<u>2012</u>
Revenues		
Premiums collected	\$ 3,989,007	\$ 3,590,491
Investment return	61,838	141,170
Other	-	2,091
Total revenues	<u>4,050,845</u>	<u>3,733,752</u>
Expenses		
Program services – payment of claims		
Losses	1,450,863	4,844,025
Loss adjustment expenses	<u>397,972</u>	<u>571,748</u>
Total program services	<u>1,848,835</u>	<u>5,415,773</u>
Supporting services		
Underwriting		
Producer fees	448,912	396,140
Other	<u>217,130</u>	<u>193,101</u>
	<u>666,042</u>	<u>589,241</u>
General and administrative		
Salaries	152,851	144,864
Payroll taxes	12,257	10,931
Retirement plan	5,828	5,877
Other employee benefits	27,568	26,226
Information technology	105,851	115,772
ISO subscription fees	11,840	11,769
Property Insurance Plan Service Office fees	7,500	7,500
Accounting and audit	41,276	35,562
Legal	6,486	6,919
Rent	17,229	15,865
Telephone	5,657	8,372
Office supplies	3,084	4,870
Postage	3,717	4,508
Travel	16,125	18,146
Meetings	4,308	3,957
Equipment	3,568	17,951
Miscellaneous	<u>10,583</u>	<u>9,157</u>
Total general and administrative	<u>435,728</u>	<u>448,246</u>
Total supporting services	<u>1,101,770</u>	<u>1,037,487</u>
Total expenses	<u>2,950,605</u>	<u>6,453,260</u>
Change in net assets	1,100,240	(2,719,508)
Net assets, unrestricted, beginning of year	<u>5,904,952</u>	<u>8,624,460</u>
Net assets, unrestricted, end of year	<u>\$ 7,005,192</u>	<u>\$ 5,904,952</u>

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