

**New Mexico Property Insurance Program  
Statements of Assets, Liabilities, and Net Assets  
(Modified Cash Basis)  
December 31, 2012 and 2011**

	<u>2012</u>	<u>2011</u>
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 4,087,338	\$ 5,193,210
Investments, at cost		
Common stock	11,418	11,418
Mutual funds	398,321	2,069,229
Deferred annuity	<u>1,405,786</u>	<u>1,357,648</u>
Total investments	<u>1,815,525</u>	<u>3,438,295</u>
Total current assets	5,902,863	8,631,505
Deposits	<u>2,157</u>	<u>2,157</u>
Total assets	<u>\$ 5,905,020</u>	<u>\$ 8,633,662</u>
<b>Liabilities and Net Assets</b>		
Current liabilities		
Payroll taxes payable	\$ 68	\$ 9,202
Net assets, unrestricted	<u>5,904,952</u>	<u>8,624,460</u>
Total liabilities and net assets	<u>\$ 5,905,020</u>	<u>\$ 8,633,662</u>

**New Mexico Property Insurance Program  
Statements of Revenues, Expenses, and Other  
Changes in Net Assets (Modified Cash Basis)  
Years Ended December 31, 2012 and 2011**

	<u>2012</u>	<u>2011</u>
Revenues		
Premiums collected	\$ 3,590,491	\$ 3,415,026
Investment return	141,170	142,475
Other	<u>2,091</u>	<u>-</u>
Total revenues	<u>3,733,752</u>	<u>3,557,501</u>
Expenses		
Program services – payment of claims		
Losses	4,844,025	1,314,026
Loss adjustment expenses	<u>571,748</u>	<u>293,993</u>
Total program services	<u>5,415,773</u>	<u>1,608,019</u>
Supporting services		
Underwriting		
Producer fees	396,140	389,085
Other	<u>193,101</u>	<u>205,117</u>
	<u>589,241</u>	<u>594,202</u>
General and administrative		
Salaries	144,864	138,945
Payroll taxes	10,931	14,187
Retirement plan	5,877	4,239
Other employee benefits	26,226	41,463
Information technology	115,772	108,326
ISO subscription fees	11,769	7,815
Property Insurance Plan Service Office fees	7,500	7,500
Accounting and audit	35,562	37,993
Legal	6,919	24,293
Rent	15,865	32,302
Telephone	8,372	11,435
Office supplies	4,870	4,230
Postage	4,508	3,466
Travel	18,146	13,844
Meetings	3,957	3,237
Equipment	17,951	5,897
Miscellaneous	<u>9,157</u>	<u>10,483</u>
Total general and administrative	<u>448,246</u>	<u>469,655</u>
Total supporting services	<u>1,037,487</u>	<u>1,063,857</u>
Total expenses	<u>6,453,260</u>	<u>2,671,876</u>
Change in net assets	(2,719,508)	885,625
Net assets, unrestricted, beginning of year	<u>8,624,460</u>	<u>7,738,835</u>
Net assets, unrestricted, end of year	<u>\$ 5,904,952</u>	<u>\$ 8,624,460</u>

See accompanying notes to financial statements.