

New Mexico Property Insurance Program
Statements of Assets, Liabilities, and Net Assets
(Modified Cash Basis)
December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Assets		
Current assets		
Cash and cash equivalents	\$ 4,433,351	\$ 4,347,379
Investments, at cost		
Common stock	11,418	11,418
Mutual funds	1,985,192	4,138,615
Deferred annuity	<u>1,312,783</u>	<u>1,267,847</u>
Total investments	<u>3,309,393</u>	<u>5,417,880</u>
Total current assets	7,742,744	9,765,259
Deposits	<u>2,157</u>	<u>2,157</u>
Total assets	<u>\$ 7,744,901</u>	<u>\$ 9,767,416</u>
Liabilities and Net Assets		
Current liabilities		
Payroll taxes payable	\$ 5,276	\$ 4,883
Other payroll withholdings	<u>790</u>	<u>696</u>
Total current liabilities/total liabilities	6,066	5,579
Net assets, unrestricted	<u>7,738,835</u>	<u>9,761,837</u>
Total liabilities and net assets	<u>\$ 7,744,901</u>	<u>\$ 9,767,416</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, 2010 and 2009**

	<u>2010</u>	<u>2009</u>
Revenues		
Premiums collected	\$ 1,363,301	\$ -
Premiums assumed	1,983,697	3,552,541
Investment return	<u>163,302</u>	<u>186,783</u>
Total revenues	<u>3,510,300</u>	<u>3,739,324</u>
Expenses		
Program services		
Losses	3,350,027	1,483,090
Loss adjustment expenses	578,377	307,375
Servicing insurer fee	<u>550,183</u>	<u>943,100</u>
Total program services	<u>4,478,587</u>	<u>2,733,565</u>
Supporting services		
Producer fees	<u>373,574</u>	<u>382,165</u>
General and administrative		
Salaries	234,725	146,344
Payroll taxes	18,232	11,717
Retirement plan	7,608	4,487
Other employee benefits	34,577	21,907
Information technology	187,506	-
Website and internet	3,223	9,230
ISO subscription fees	7,766	13,332
Property Insurance Plan Service Office fees	6,750	7,500
Accounting and audit	21,300	19,211
Legal	21,518	12,320
Rent	31,670	37,840
Telephone	13,778	6,380
Office supplies	5,719	4,161
Postage	2,100	3,344
Travel	23,692	21,025
Meetings	5,004	2,274
Equipment	42,735	6,220
Education	3,019	-
Miscellaneous	<u>10,219</u>	<u>6,657</u>
Total general and administrative	<u>681,141</u>	<u>333,949</u>
Total supporting services	<u>1,054,715</u>	<u>716,114</u>
Total expenses	<u>5,533,302</u>	<u>3,449,679</u>
Change in net assets	(2,023,002)	289,645
Net assets, unrestricted, beginning of year	<u>9,761,837</u>	<u>9,472,192</u>
Net assets, unrestricted, end of year	<u>\$ 7,738,835</u>	<u>\$ 9,761,837</u>

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