

**New York Property Insurance Underwriting Association**  
**Balance Sheet - Exhibit 1**  
**As of June 30, 2018**

<b>Description</b>	<b>Ledger Assets</b>	<b>Non-Admitted</b>	<b>Admitted Assets</b>
<b>Assets:</b>			
Cash and Cash Equivalents	\$ 5,650,195	\$ -	\$ 5,650,195
Long-Term Investments (Amortized Value)	35,095,382	-	35,095,382
Accounts Receivable	1,411,626	-	1,411,626
Fixed Assets, Net of Accumulated Depreciation	3,662,529	3,662,529	-
Accrued Interest	186,935	-	186,935
Prepaid Benefit Cost	2,718,511	2,718,511	-
Overfunded Plan Asset	(2,718,511)	(2,718,511)	-
Other Assets	486,506	478,917	7,588
Reinsurance Receivable	93,407	-	93,407
<b>Total Assets</b>	<b>\$ 46,586,580</b>	<b>\$ 4,141,446</b>	<b>\$ 42,445,133</b>
<b>Liabilities and Members' Equity:</b>			
<b>Reserves for:</b>			
Unearned Premiums			10,966,897
Unpaid Losses (Including IBNR)			5,232,234
Unpaid Loss Adjustment Expenses			2,921,000
Accrued Pension and Post Retirement Benefit Obligation			9,223,029
Unpaid Operating Expenses			321,198
<b>Total Reserves</b>			<b>\$ 28,664,358</b>
<b>Payable For:</b>			
Accounts Payable			420,238
Ceded Premiums			5,102,808
Advanced Premiums			1,352,019
Return Premiums			127,236
Deferred Rent			539,718
Amount Withheld for Others			7,369
<b>Total Payables</b>			<b>\$ 7,549,388</b>
<b>Total Liabilities</b>			<b>\$ 36,213,746</b>
<b>Members' Equity</b>			6,231,387
<b>Total Liabilities &amp; Members' Equity</b>			<b>\$ 42,445,133</b>