

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

<b>Description</b>	<b>Ledger Assets</b>	<b>Non-Admitted</b>	<b>Admitted Assets</b>
<b>Assets:</b>			
Cash and Cash Equivalents	\$ 6,384,746	\$ -	\$ 6,384,746
Long-Term Investments (Amortized Value)	33,482,899	-	33,482,899
Accounts Receivable	1,424,531	-	1,424,531
Fixed Assets, Net of Accumulated Depreciation	3,812,744	3,812,744	-
Accrued Interest	157,292	-	157,292
Prepaid Benefit Cost	2,718,511	2,718,511	-
Overfunded Plan Asset	(2,718,511)	(2,718,511)	-
Other Assets	424,152	423,387	765
Reinsurance Receivable	1,267	-	1,267
<b>Total Assets</b>	<b>\$ 45,687,631</b>	<b>\$ 4,236,131</b>	<b>\$ 41,451,500</b>
<b>Liabilities and Members' Equity:</b>			
<b>Reserves for:</b>			
Unearned Premiums			12,479,083
Unpaid Losses (Including IBNR)			4,686,270
Unpaid Loss Adjustment Expenses			2,921,000
Accrued Pension and Post Retirement Benefit Obligation			9,223,029
Unpaid Operating Expenses			481,900
<b>Total Reserves</b>			<b>\$ 29,791,282</b>
<b>Payable For:</b>			
Accounts Payable			422,382
Ceded Premiums			3,401,875
Advanced Premiums			1,409,041
Return Premiums			98,262
Deferred Rent			506,387
Amount Withheld for Others			7,687
<b>Total Payables</b>			<b>\$ 5,845,634</b>
<b>Total Liabilities</b>			<b>\$ 35,636,916</b>
<b>Members' Equity</b>			<b>5,814,584</b>
<b>Total Liabilities &amp; Members' Equity</b>			<b>\$ 41,451,500</b>