

2023 Annual Report



A “Value Added”
Company



Builders Trust is “Value Added”

Builders Trust has always been about “value added” services. Being a self-insured fund rather than a traditional insurance carrier, we have a closer relationship with our Participants who are our owners. To institutionalize this concept, many years ago, the Board of Trustees developed their **Core Values** that guide the company to this day.

Focusing on our injured workers and facilitating their successful return to work. All claims adjusting is done in-house. Our adjusters have combined experience in excess of 100 years in the field and are some of the best in the business. Their goal is to get injured workers the help they need and to get them back on the job as soon as possible.

Committing substantial resources to the promotion of safer work practices. Builders Trust has committed many resources over the years to promoting and teaching safety. We have invested in a vast library of safety videos and weekly Tool Box Talks with many available in English and Spanish. In addition, our safety representatives have multiple training certifications and are available to help educate your employees and to help keep them safe.

Maintaining our organization's financial stability over the long term. The Board has carefully maintained strong financials so that the fund will be here for many years to come.

Helping to keep our Participants' businesses competitive by providing competitive workers' compensation coverage. Each year the Board evaluates all aspects of the company's rate structure so that we remain competitive while also maintaining the ability to hold a strong financial position.

Maintaining a close relationship with our sponsoring trade association. Builders Trust has strong relationships with not only our sponsoring trade association but several other construction trade associations as well.

Responding quickly to opportunities and challenges. Because we are a local, self-insured group, the Board has the ability to be flexible and respond to developing situations quickly.

Implementing innovative and visionary features. Recently, Builders Trust developed a one of a kind mobile app that lets you take safety to the job site. In addition, Participants have the ability to help control their costs by utilizing the Claims Payment Option (CPO) program, another first of its kind.

Providing useful “Value Added” services which are built into our workers' compensation program. This includes services such as monthly payroll reporting and prompt pay discounts as well as flexibility with some class code assignments.

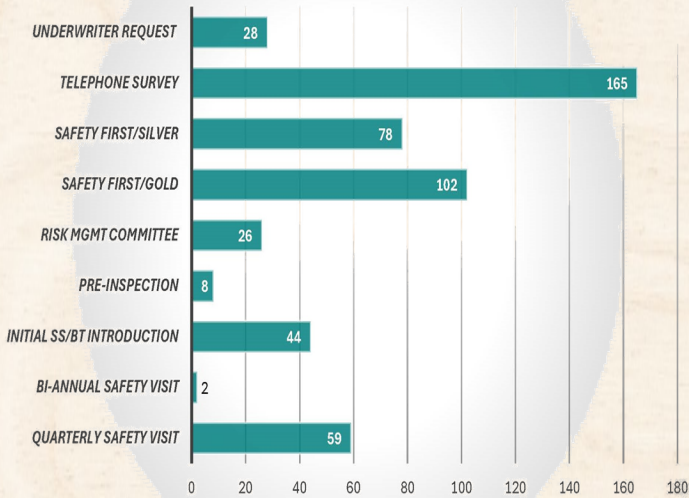
Maintaining our commitment to being a benefit to New Mexico's construction industry. Offering many safety classes and partnering with other associations helps spread safety education statewide.

Involving our Participants in their own workers' compensation program. Participants are encouraged to be involved by offering light duty to injured workers and monitoring their results.

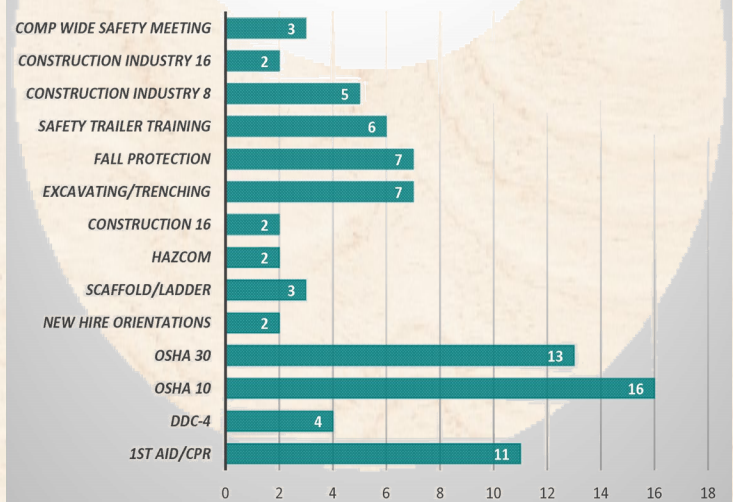
Being honest, loyal and trustworthy. Trust is earned and Builders Trust is constantly working to earn and keep yours by being transparent and loyal to our Participants, offering the best workers' compensation coverage in New Mexico.



Completed 2023 Safety Visits



Classes Completed in 2023



Our Field Safety Services Representatives have many years of construction and safety experience and, as shown above, were very busy throughout the year visiting and assisting our Participants on their job sites. In addition, they are certified trainers in many disciplines regarding safety. They can come to your job site or set up training at your place of business. In 2023 they conducted nearly 90 training classes and over 500 safety visits.

Implementing innovative and visionary features...



BT Safety Rep delivering a class from the training trailer

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Las Cruces

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Trustee

McGinley Construction, Inc.
Las Cruces

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Albuquerque



Vice-Chairman

Gabe Martinez

GM Emulsion LLC
Santa Fe



CEO

Randy Akin
Builders Trust
of New Mexico



**Builders Trust of New Mexico
Audited Comparative Balance Sheets
December 31, 2023 and December 31, 2022**

	2023	2022
Assets		
Investments	87,297,719	76,914,853
Cash and Cash Equivalents	5,585,961	6,536,368
Premium Receivable	2,178,420	2,100,198
Insurance Receivable on Paid Losses	84,716	232,961
Insurance Recoverable on Unpaid Losses	4,945,746	5,410,578
Prepaid Expenses and Other	411,333	1,186,700
Property and Equipment	1,347,781	1,295,539
Other Receivables	509,185	411,503
Deferred tax asset	-	659,604
Totals Assets	102,360,861	94,748,304
Liabilities and Surplus		
Reserves for Losses and ALAE	39,055,990	41,981,078
Participant Deposits	3,613,910	3,793,813
Other Payables	1,026,745	943,232
Income tax payable	670,913	-
Deferred tax liability	329,696	-
Total Liabilities	44,697,254	46,718,123
Surplus	57,663,607	48,030,181
Total Liabilities and Surplus	102,360,861	94,748,304

**Audited Income Statements
Calendar Years Ended December 31, 2023 and December 31, 2022**

	2023	2022
Income		
Premium Income, Net	20,518,854	20,304,645
Investment Income, Net	3,037,285	1,435,778
Other	547,549	540,839
Total Income	24,103,688	22,281,262
Expenses		
Losses and Loss Adjustment Expenses	7,726,794	9,505,351
Administrative Expenses	4,160,451	3,858,951
Marketing Fees	2,450,699	2,362,847
Claims Management Expenses	936,576	976,804
Total Expenses	15,274,520	16,703,953
Income from Operating Activities	8,829,168	5,577,309
Unrealized holding gains arising during period-equity securities	1,605,881	(2,428,696)
Gain on sale of fixed assets	-	10,000
Income (Loss) before Taxes	10,435,049	3,158,613
Provision for Income Tax Expense (Benefit)	2,407,112	743,745
Net Income (Loss)	8,027,937	2,414,868
Other Comprehensive Income (Loss), Net of Tax	1,605,489	(7,310,078)
Total Comprehensive Income (Loss)	9,633,426	(4,895,210)

Source: Audited Financial Statements - December 31, 2023 & December 31, 2022

Builders Trust of New Mexico

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