2024 Annual Report

Builders Trust of NM Is Your Workers Comp Partner

Builders Trust of NM merges with NM Contractors Comp Trust
Associated General Contractors NM becomes the named trade association

The New Mexico Workers Compensation Administration (our state regulator) has approved the merger we requested with the New Mexico Contractors Comp Trust (CCT). This is great news.

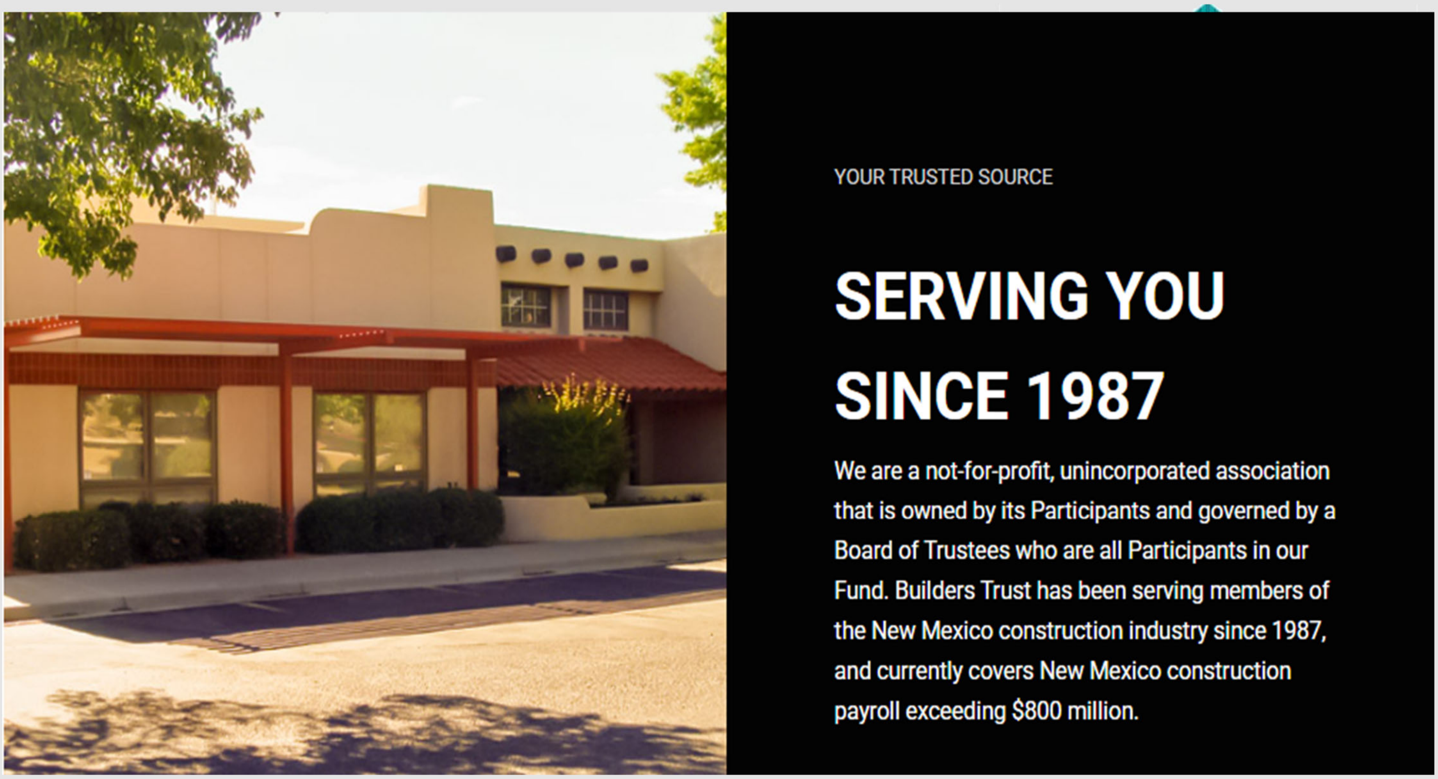
In the merger, Contractors Comp Trust's assets and claims will be merged into Builders Trust of New Mexico. The merger date is October 1st, 2025.

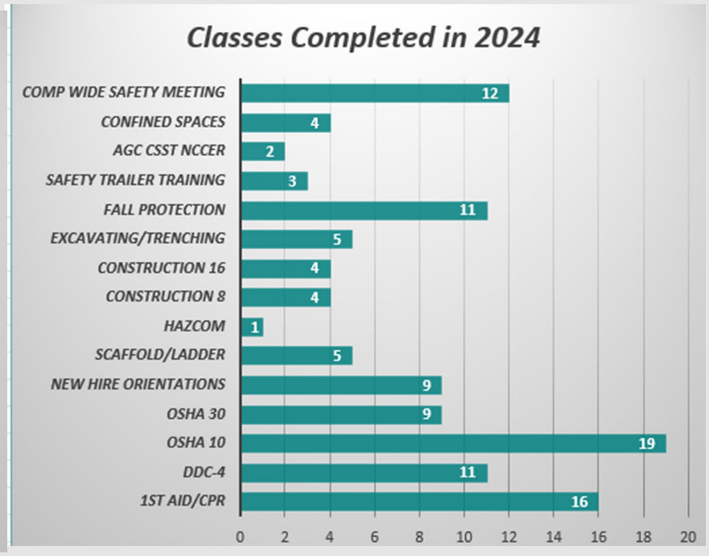
With the merger approved, Associated General Contractors New Mexico (AGC) will be BT's named trade association as of October 1st, 2025.

Builders Trust has for many years supported and covered payrolls in most sectors in the New Mexico construction industry. With AGC becoming our named trade association, there are several construction related trade associations that have signed agreements with AGC so their members can have access to Builders Trust. New Mexico Home Builders Association has signed an agreement and members of NMHBA can continue to have access to Builders Trust.

Current and future participants in Builders Trust now have options to chose an association that best reflects their industry and interest.

This is a great thing for the construction industry in New Mexico, expanding the access to services provided by Builders Trust of New Mexico.





Committing substantial resources to the promotion of safer work practices. Our Field Safety Services Representatives have many years of construction and safety experience and, as shown above, were very busy throughout 2024 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 2024 they conducted 115 training classes and over 600 safety visits.


BT Safety Rep delivering a class from the training trailer

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Builders Trust of New Mexico

Maintaining our organization's financial stability over the long term...

Statements of Financial Position
As of December 31, 2024 and 2023

	2024	2023
Assets		
Cash and Investments		
Cash and cash equivalents	$ 4,865,317	$ 5,585,961
Marketable Securities	91,941,722	87,297,719
Total cash and investments	96,807,039	92,883,680
Other assets		
Accrued interest receivable	540,980	509,185
Premiums receivable	2,032,166	2,178,420
Excess insurance receivable on paid losses and allocated Loss adjustment expenses	43,286	84,716
Excess insurance recoverable on unpaid losses and allocated loss adjustment expenses	3,855,926	4,945,746
Prepaid expenses and other assets	753,634	411,333
Software, net of accumulated amortization of $2,254,053 and $2,129,987 at December 31, 2024 and 2023, respectively	224,260	341,989
Fixed assets, net of accumulated depreciation of $1,499,199 and $1,469,034 at December 31, 2024 and 2023, respectively	1,046,639	1,005,792
Total other assets	8,496,891	9,477,181
Total Assets	105,303,930	102,360,861
Liabilities and Participants' Surplus		
Liabilities		
Unpaid losses and allocated loss adjustment expenses	$ 38,073,624	$ 39,055,990
Accounts payable and accrued liabilities	988,854	1,026,745
Income tax payable	0	670,913
Participant deposits	3,397,371	3,613,910
Deferred tax liability, net	272,739	329,696
Total liabilities	42,732,588	44,697,254
Participants' surplus		
Participants' surplus before accumulated other comprehensive income	66,526,866	61,060,180
Accumulated other comprehensive income, net of income tax benefit of $1,051,415 and $902,833 at December 31, 2024 and 2023, respectively	(3,955,524)	(3,396,573)
Total Participants’ surplus	62,571,342	57,663,607
Total liabilities and Participants’ surplus	105,303,930	102,360,861