



2101 Maryland Circle  
Tallahassee, Florida 32303

## 2022 Florida Market Assistance Plan Budget

The Florida Market Assistance Plan (FMAP) is a service organization created by the Legislature in 1985 under section 627.3515, F. S. This statute requires that FMAP assist applicants who are unable to acquire Property and Casualty insurance (excluding Workers Compensation, Employer's Liability, Malpractice, or Motor Vehicle insurance coverage) from authorized insurers.

The Board of Governors for FMAP is comprised of the same members as Citizens Property Insurance Corporation (Citizens) and is funded by Citizens and a \$450 annual assessment of residential property insurers. The 2022 FMAP budget is presented below and includes 2021 projected revenues and expenses along with 2020 and 2019 audited financial results for comparison.

Statement of Activities and Changes in Net Assets	2022 Budget	2021 Projection	2020 Actual	2019 Actual
<b>Revenues</b>				
Assessments	\$ 257,850	\$ 256,500	\$ 253,350	\$ 252,900
Miscellaneous income	-	-	-	-
Total revenues	257,850	256,500	253,350	252,900
<b>Expenses</b>				
General and administrative expenses	339,296	293,275	177,845	151,953
Total expenses	339,296	293,275	177,845	151,953
Change in unrestricted net assets	(81,446)	(36,775)	75,505	100,947
Net assets, beginning of year	644,694	681,469	605,964	505,017
Net assets, end of year	\$ 563,248	\$ 644,694	\$ 681,469	\$ 605,964

# ACTION ITEM

## FMAP 2022 Annual Operating Budget

- |   |  |
|---|--|
| <input type="checkbox"/> Contract – New                         | <input type="checkbox"/> Committee or Board Minutes                                |
| <input type="checkbox"/> Contract – Amendment of Contract Terms | <input type="checkbox"/> Product Changes   |
| <input type="checkbox"/> Contract – Additional Spend            | <input checked="" type="checkbox"/> Other <u>FMAP 2022 Annual Operating Budget</u> |

<b>Contract ID</b>	N/A
<b>Budgeted Item</b>	<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>Procurement Method</b>	N/A
<b>Contract Amount</b>	N/A
<b>Contract Term(s)</b>	N/A
<b>Purpose/Scope</b>	N/A
<b>Recommendation</b>	Staff recommends that Florida Market Assistance Plan (FMAP) Board of Governors;  a) Approve the 2022 Operating Budget action item as presented; and  b) Authorize staff to take appropriate and necessary action with this action item.
<b>CONTACTS</b>	Jennifer Montero, Chief Financial Officer