



2101 Maryland Circle
Tallahassee, Florida 32303

2023 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 2023 FMAP budget is presented below and includes 2022 projected revenues and expenses along with 2021 and 2020 audited financial results for comparison.

Statement of Activities and Changes in Net Assets	2023 Budget	2022 Projection	2021 Actual	2020 Actual
Revenues				
Assessments	\$256,500	\$ 260,550	\$ 256,500	\$ 253,350
Miscellaneous income	-	-	-	-
Total revenues	256,500	260,550	256,500	253,350
Expenses				
General and administrative expenses	357,740	210,484	87,355	169,505
Total expenses	357,740	210,484	87,355	169,505
Change in unrestricted net assets	(101,240)	50,066	169,145	83,845
Net assets, beginning of year	909,020	858,954	689,809	605,964
Net assets, end of year	\$ 807,780	\$ 909,020	\$ 858,954	\$ 689,809

ACTION ITEM

FMAP 2023 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 2023 Annual Operating Budget</u> |

Contract ID	N/A
Budgeted Item	<input type="checkbox"/> Yes <input type="checkbox"/> No
Procurement Method	N/A
Contract Amount	N/A
Contract Term(s)	N/A
Purpose/Scope	N/A
Recommendation	Staff recommends that Florida Market Assistance Plan (FMAP) Board of Governors; a) Approve the 2023 Operating Budget action item as presented; and b) Authorize staff to take appropriate and necessary action with this action item.
CONTACTS	Jennifer Montero, Chief Financial Officer