



2101 Maryland Circle
Tallahassee, Florida 32303

2024 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 2024 FMAP budget is presented below and includes 2023 projected revenues and expenses along with 2022 and 2021 audited financial results for comparison.

Statement of Activities and Changes in Net Assets	2024 Budget	2023 Projection	2022 Actual	2021 Actual
Revenues				
Assessments	\$ 261,000	\$ 260,100	\$ 260,550	\$ 256,500
Miscellaneous income	-	-	-	-
Total revenues	261,000	260,100	260,500	256,500
Expenses				
General and administrative expenses	255,611	256,810	217,023	167,182
Total expenses	255,611	256,810	217,023	167,182
Change in unrestricted net assets	5,389	3,290	43,527	89,318
Net assets, beginning of year	817,604	814,314	770,787	681,469
Net assets, end of year	\$ 822,993	\$ 817,604	\$ 814,314	\$ 770,787

ACTION ITEM

FMAP 2024 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 2024 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 FMAP 2024 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