

Rio Grande Title Company, Inc.

SCHEDULE A: STATEMENT OF INCOME AND EXPENSES

For the year ended December 31, 2014

AGENCY NAME: Rio Grande Title Company, Inc.

FEDERAL I.D. NUMBER:

ADDRESS: 6400 Indian School Rd. NE, Albuquerque, NM

CONTACT NAME: Paul Bidwell

Check One:

- X INDEPENDENT: Title insurance agencies that are independently owned and write title insurance business for one or more underwriting companies.
- AFFILIATED: A title insurance agency is an affiliated agency if 10% or more of its ownership is held by a title.
- DIRECT: A direct operation has 100% of its ownership held directly by a title insurance underwriter.

Part A: Revenue		
1.	Title insurance written premiums (from Schedule B)	\$ 1,621,944
2.	Less: Remitted title insurance premiums (from Schedule B)	335,968
3.	Retained title insurance premiums (from Schedule B)	1,285,976
4.	Other income (from Schedule C)	558,969
5.	Total Revenue	1,844,945

Part B: Expenses		
1.	Employees' salaries and wages	899,101
2.	Owners' and partners' salaries and wages	270,189
3.	Employee benefits	52,218
4.	Rent	259,438
5.	Insurance	41,413
6.	Legal expense	622
7.	Licenses, taxes, and fees	3,797
8.	Title plant expense and maintenance	40,316
9.	Office supplies	11,910
10.	Depreciation	72,950
11.	Automobile expense	12,291
12.	Communication expense	28,323
13.	Education expense	6,882
14.	Bad debts	-
15.	Interest expense	110,247
16.	Employee travel and lodging	19,828
17.	Loss and loss adjustment expense (from Schedule D)	42,384
18.	Accounting and auditing expense	23,723
19.	Public relations expense	4,178
20.	Other expenses (from Schedule E)	105,127
21.	Total Expenses	2,004,937

Part C: Net Income for Ratemaking Purposes		
1.	Income (Loss) from Operations	(159,992)

Part D: Excluded Expenses		
1.	NMLTA lobbying expense	-
2.	Direct lobbying expense	-
3.	Political contributions	-
4.	State and federal income tax benefit	56,600
5.	1/2 of meals and entertainment expense	(2,365)
6.	Penalties	-
7.	Country club dues	-
8.	Salaries in excess of salary cap	-
9.	Other excluded expenses (from Schedule E)	-
10.	Total Excluded Expenses	54,235

Part E: Net Income		
1.	Net income as reported on the books of the agency	\$ (105,757)

Part F: Equity		
1.	Total equity as reported on balance sheet of the agency	\$ (1,121,972)

Paul Bidwell, President
Rio Grande Title Company, Inc.

SCHEDULE B: PREMIUMS BY UNDERWRITER

For the year ended December 31, 2014

1	2	3	4
Name of Each Underwriting Company for Which This Agency Charged Premiums	Title Premiums Written by This Agency	Title Premiums Remitted or Owed by This Agency to Underwriters	Title Premiums Retained by This Agency
Alamo Title Insurance Company	\$ -	\$ -	\$ -
Chicago Title Insurance Company	1,069,888	222,753	847,135
Commerce Title Insurance Company	-	-	-
Commonwealth Land Title Insurance Company	-	-	-
Entitle Direct Insurance	-	-	-
Fidelity National Title Insurance Company	10,650	2,183	8,467
First American Title Insurance Company	-	-	-
Lawyers Title Insurance Corporation - Also As - Fidelity National Financial	-	-	-
Old Republic National Title Insurance Company	-	-	-
Stewart Title Guarantee Company	-	-	-
Ticor Title Insurance Company	-	-	-
Title Insurance Company of America	-	-	-
Title Resources Guaranty Company	-	-	-
Transnation Title Insurance Company	-	-	-
United General Title Insurance Company	-	-	-
WFG National Title Insurance Company	541,406	111,032	430,374
Total	\$ 1,621,944	\$ 335,968	\$ 1,285,976
	(Carry total forward to Schedule A, line A-1)	(Carry total forward to Schedule A, line A-2)	(Carry total forward to Schedule A, line A-3)

Percentage of premiums remitted: 20.7%

Rio Grande Title Company, Inc.

SCHEDULE C: IDENTIFICATION OF OTHER INCOME

For the year ended December 31, 2014

Description of Income Item		
A.	Closing Fees	\$ 393,471
B.	Net Abstracting and Title Report Income	138,632
C.	Recording Fees	1,567
D.	Copy Fees	-
E.	Inspection Fees	1,185
F.	Interest Income	-

Itemization of All Other Income		
G.	Miscellaneous	(1,746)
H.	Title Plant Lease Revenue	-
I.	Marketing Fees	-
J.	Gain on the Sale of Assets	31,283
K.	Loss on Earnings in Title Plant	(5,423)

Total Other Income (Carry forward to Schedule A, line A-4)		\$ 558,969
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Rio Grande Title Company, Inc.

SCHEDULE D: LOSSES AND LOSS ADJUSTMENT EXPENSES

For the year ended December 31, 2014

Description of Expense Item		
1.	Closing Losses	\$ 2,184
2.	Agent Errors	-
3.	Unfair Trade Practices	-
4.	Loss Adjustment Expenses	-
5.	E&O or Fidelity Insurance	40,200
Total (Carry forward to Schedule A, line B-17)		\$ 42,384

See Accountant's Compilation Report

Rio Grande Title Company, Inc.

SCHEDULE E: IDENTIFICATION OF OTHER EXPENSES

For the year ended December 31, 2014

Part A - Deductible Expenses		
1.	Contract Labor	\$ 47,921
2.	Computer Expense	38,499
3.	Furniture and Fixtures Expense	9,258
4.	Advertising Expense	2,739
5.	Bank Charges	1,480
6.	401k Plan Expenses	1,958
7.	Dues and Subscriptions	3,172
8.	Donation Expense	100
	Total (Carry forward to Schedule A, line B-20)	\$ 105,127

Part B - Excluded Expenses		
1.		
	Total (Carry forward to Schedule A, line D-9)	\$ -

Rio Grande Title Company, Inc.

SCHEDULE G: PREMIUMS BY COUNTY

For the year ended December 31, 2014

County	Title Premiums Written
Bernalillo	\$ 1,090,538
Catron	-
Chaves	-
Cibola	-
Colfax	-
Curry	-
De Baca	-
Dona Ana	-
Eddy	-
Grant	-
Guadalupe	-
Harding	-
Hidalgo	-
Lea	-
Lincoln	-
Los Alamos	-
Luna	-
McKinley	-
Mora	-
Otero	-
Quay	-
Rio Arriba	-
Roosevelt	-
San Juan	-
San Miguel	-
Sandoval	204,274
Santa Fe	183,912
Sierra	-
Socorro	-
Taos	-
Torrance	56,832
Union	-
Valencia	86,388
TOTAL	\$ 1,621,944

Crosscheck with Schedule B:

\$ 1,621,944

 Difference:

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Explanation for Difference (if any):

None

SCHEDULE H: IDENTIFICATION OF OWNERS

For the year ended December 31, 2014

1	2	3
Name of Each Individual or Entity	Percentage of Agency Owned	Description Code (see below)
Bidwell Trust	74.03%	NA
Mark Bidwell	13.53%	NA
Paul Bidwell	12.10%	NA
Robert A. Stanley	0.34%	NA
Total	100.00%	

Code	Description
A	Attorney
REA	Real estate agent
RED	Real estate
L	Lending institution
UW	Underwriter
NA	None of the above

Rio Grande Title Company, Inc.

SCHEDULE I: ESCROW FUNDS ANNUAL COMPLIANCE REPORT

For the year ended December 31, 2014

Pursuant to the Order of the Superintendent of Insurance dated October 8, 2009

For Policies Written Between September 1, 2007 and June 30, 2008

	<u>Number of Accounts</u>	<u>Total Dollar Amount</u>
Initial Escrow Accounts:	3,158	\$ 199,444
Escrow Accounts Closed as of December 31, 2014:	3,158	\$ 199,444
Escrow Accounts Open as of December 31, 2014:	-	\$ -

For Escrow Accounts OPEN as of December 31, 2014

	<u>Number of Accounts</u>	<u>Total Dollar Amount</u>
Accounts Where Delivery Has Been Attempted:	2,920	\$ 199,444 *
Accounts Where Check Has Been Returned as "Undeliverable":	-	\$ -
Refund Checks Delivered but Uncashed:	-	\$ -

Note: An escrow account is defined as "closed" when the disbursement check is cashed.

* 459 checks totaling \$27,217 were escheated to the State of New Mexico in 2014.

I hereby certify under penalty of perjury that this title agency has complied with the procedures set forth in the Superintendent's Order dated October 8, 2009, and that this report reflects an accurate accounting of the matters reported herein.

Authorized Signatory

