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State Examiner

## INDIANA STATE BOARD OF ACCOUNTS

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May 13, 2025

Board of Directors  
Indiana Political Subdivision Risk Management Commission  
Marion County, Indiana

We have received the audit report of the Indiana Political Subdivision Risk Management Commission, which was opined upon by Thomas & Reed, LLC, Independent Public Accountants, for the period January 1, 2023 to December 31, 2023. Per the *Independent Auditor's Report*, the financial statements included in the report present fairly the financial condition of the Indiana Political Subdivision Risk Management Commission as of December 31, 2023, and the results of its operations for the period then ended, on the basis of accounting described in the report.

The audit report is filed with this letter in our office as a matter of public record.

Tammy R. White, CPA  
Deputy State Examiner



**THOMAS  
& REED, LLC**  
Certified Public Accountants & Consultants

**INDIANA POLITICAL SUBDIVISION  
RISK MANAGEMENT COMMISSION  
Financial Statements  
Year Ended December 31, 2023**

**INDIANA POLITICAL SUBDIVISION RISK MANAGEMENT COMMISSION**

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**THOMAS  
& REED, LLC**  
Certified Public Accountants & Consultants

## **Independent Auditors' Report**

June 30, 2024

**To the Board of Directors  
INDIANA POLITICAL SUBDIVISION RISK MANAGEMENT COMMISSION  
Indianapolis, Indiana**

We have audited the accompanying financial statements of INDIANA POLITICAL SUBDIVISION RISK MANAGEMENT COMMISSION (IPSRMC), which comprise the statement of net position as of December 31, 2023, and the related statements of revenues, expenses and changes in net position, and cash flows for the year then ended, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of INDIANA POLITICAL SUBDIVISION RISK MANAGEMENT COMMISSION as of December 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Other Information***

The Management's Discussion and Analysis presented on pages 3 to 5 is not a required part of the basic financial statements, but is supplemental information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplemental information; however, we did not audit the information and express no opinion on it.

Also, the supplementary schedules of historical information presented on pages 14 to 15 of this report is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information was not subjected to the auditing procedures applied in our audit of the basic financial statements and, accordingly, we express no opinion on it.

A handwritten signature in cursive script that reads "Thomas E. Reed, LLC". The signature is written in black ink and is positioned above the printed name of the firm.

Thomas & Reed, LLC

**INDIANA POLITICAL SUBDIVISION RISK MANAGEMENT COMMISSION**  
**Management's Discussion and Analysis (Unaudited)**  
**December 31, 2023**

This section of the Indiana Political Risk Management Commission (IPSRMC) annual financial report presents management's discussion and analysis of the IPSRMC's financial performance during the calendar year ended December 31, 2023. This information should be read in conjunction with the IPSRMC's financial statements and accompanying notes.

**Financial Highlights**

- With no members in the Basic and Catastrophic funds in 2023, no insurance premiums were earned during the year.
- Interest income was \$95,034.
- Management fees totaled \$52,029.
- Directors and Officers liability insurance totaled \$16,629.

**Overview of the Financial Statements**

This annual financial report consists of three parts: Management's Discussion and Analysis (this section), the basic financial statements and notes, as well as other supplementary information. The IPSRMC follows enterprise fund reporting; accordingly, the financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. Enterprise fund statements offer short and long-term financial information about the activities and operations of the IPSRMC. These statements are presented in a manner similar to a private business.

The Statement of Net Position and the Statement of Revenues, Expenses and Changes in Net Position provide information about the IPSRMC's financial status and the change in financial status. The Statement of Net Position includes all of the IPSRMC's assets, liabilities and net position. Assets and liabilities are classified as either current or noncurrent. The Statement of Revenues, Expenses and Changes in Net Position report all of the revenues and expenses during the time period. The Statement of Cash Flows reports the cash provided and used by operating activities as well as other cash sources and uses. The financial statements also include notes that explain and support the information in the statements and are followed by a section of supplementary information that further details the Statements of Net Position and Statement of Revenues, Expenses and Changes in Net Position.

**INDIANA POLITICAL SUBDIVISION RISK MANAGEMENT COMMISSION**  
**Management's Discussion and Analysis (Unaudited)**  
**December 31, 2023**

Financial Analysis

The following table is a condensed summary of financial information for the calendar year ended December 31, 2023:

Net Position	
Current assets	<u>\$ 4,735,678</u>
Total Assets	4,735,678
Current liabilities	<u>1,386</u>
Total Liabilities	1,386
Unrestricted	<u>4,734,292</u>
Total Net Position	<u>\$ 4,734,292</u>
Revenues, Expenses and Changes in Net Position	
Operating revenues:	
Investment income	\$ 95,034
Premiums earned	<u>-</u>
Total Operating Revenues	95,034
Operating expenses:	
Management fees	52,029
Legal fees and claims	0
Other fees	0
General and administrative fees	<u>16,629</u>
Total Operating Expenses	68,658
<b>Operating Income</b>	<b>26,376</b>
Change in Net Position	26,376
Net Position, Beginning of Year	<u>4,707,916</u>
<b>Net Position, End of Year</b>	<b><u>\$ 4,734,292</u></b>

**INDIANA POLITICAL SUBDIVISION RISK MANAGEMENT COMMISSION**  
**Management's Discussion and Analysis (Unaudited)**  
**December 31, 2023**

**Statement of Net Position**

Total assets increased by approximately \$26,376 in 2023 from 2022. The decrease is primarily due to earning no premiums during the period while incurring the ongoing cost to administer the funds. The decrease in net position is also due to the continued cost to administer the funds in excess of revenues. Included in total assets are cash, investments, prepaid insurance, and accrued interest receivable. Accrued expenses, if any, such as accrued Directors and Officers Insurance expense are included in current liabilities as well.

Operating revenues consist of investment income earned on investments. Revenues received increased 15.0% which was due to a favorable stock market.

Operating expenses include management fees and directors & officer's liability insurance. No commissions were paid out during the period and management fees and directors & officers insurance remained flat. The Commission works to finish the one remaining claim from prior membership.

Management of the IPSRMC continues to monitor the level of reserves maintained and feels there are sufficient assets to protect the fund and satisfy its obligations into the future. The IPSRMC has not maintained re-insurance since 2007 due to what it believes is sufficient reserves. With the exit of the last remaining member on 1/1/17, the likelihood of additional claims is diminished. Management continues to monitor the status of active claim files.

**INDIANA POLITICAL SUBDIVISION RISK MANAGEMENT COMMISSION**  
**Statement of Net Position**  
**December 31, 2023**

	<b>Risk Management Fund</b>	<b>Catastrophic Liability Fund</b>	<b>Total</b>
<b>Assets</b>			
Investments	\$ 205,816	\$ 2,042,859	\$ 2,248,675
Cash	164,795	2,268,793	2,433,588
Interest receivable	3,435	34,737	38,172
Prepaid insurance	1,372	13,871	15,243
	<u>1,372</u>	<u>13,871</u>	<u>15,243</u>
Total Assets	<u>\$ 375,418.00</u>	<u>\$ 4,360,260.00</u>	<u>\$ 4,735,678.00</u>
<b>Liabilities</b>			
Accrued expenses	1,386	-	1,386
	<u>1,386</u>	<u>-</u>	<u>1,386</u>
Total Liabilities	<u>\$ 1,386</u>	<u>\$ -</u>	<u>\$ 1,386</u>
<b>Net Position</b>			
Unrestricted	\$ (222,843)	\$ 4,360,260	\$ 4,137,417
Unrestricted contributed surplus	596,875		596,875
	<u>596,875</u>	<u>4,360,260</u>	<u>596,875</u>
Total Unrestricted	<u>374,032</u>	<u>4,360,260</u>	<u>4,734,292</u>
Total Net Position	<u>374,032</u>	<u>4,360,260</u>	<u>4,734,292</u>
Total Liabilities and Net Position	<u>\$ 375,418</u>	<u>\$ 4,360,260</u>	<u>\$ 4,735,678</u>

See Accompany Notes.

**INDIANA POLITICAL SUBDIVISION RISK MANAGEMENT COMMISSION**  
**Statement of Revenues, Expenses and Changes in Net Position**  
**For the Year Ended December 31, 2023**

	Risk Management Fund	Catastrophic Liability Fund	Total
<b>Revenues</b>			
Premiums earned	-	-	-
Investment income	\$ 8,553	\$ 86,481	\$ 95,034
<b>Total Revenues</b>	<u>8,553</u>	<u>86,481</u>	<u>95,034</u>
<b>Expenses</b>			
Management fees	52,029	-	52,029
Legal fees and claims	-	-	-
Other fees	-	-	-
Public officials insurance	16,629	-	16,629
<b>Total Expenses</b>	<u>68,658</u>	<u>-</u>	<u>68,658</u>
<b>Excess(Shortage) of Revenues Over Expenses</b>	(60,105)	86,481	26,376
<b>Net Position at Beginning of Year</b>	<u>434,137</u>	<u>4,273,779</u>	<u>4,707,916</u>
<b>Net Position at End of Year</b>	<u>\$ 374,032</u>	<u>\$ 4,360,260</u>	<u>\$ 4,734,292</u>

See Accompany Notes.

**INDIANA POLITICAL SUBDIVISION RISK MANAGEMENT COMMISSION**

**Statement of Cash Flows**

**For the Year Ended December 31, 2023**

	<b>Risk Management Fund</b>	<b>Catastrophic Liability Fund</b>	<b>Total</b>
<b>Cash Flows from Operating Activities</b>			
Excess(Shortage) of revenues over expenses	\$ (60,105)	\$ 86,481	\$ 26,376
Adjustments to reconcile excess(shortage) of revenues over expenses to net cash provided by operating activities:			
Change in net assets and liabilities:			
Interest receivable			
Other assets		24,408	24,408
Accrued Liabilities	(462)	-	(462)
Net cash (used)provided by operating activities	<u>(60,567)</u>	<u>110,889</u>	<u>50,322</u>
<b>Cash Flows from Investing Activities</b>			
Purchase of investments			-
Sale of investments	135,210	1,832,546	
Net cash used by financing activities	<u>135,210</u>	<u>1,832,546</u>	<u>1,967,756</u>
<b>Net Increase in Cash and Cash Equivalents</b>	74,643	1,943,435	2,018,078
Cash and Cash Equivalents, Beginning of Year	<u>90,152</u>	<u>325,358</u>	<u>415,510</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u>\$ 164,795</u>	<u>\$ 2,268,793</u>	<u>\$ 2,433,588</u>

See Accompany Notes.

**INDIANA POLITICAL SUBDIVISION RISK MANAGEMENT COMMISSION**  
**Notes to Financial Statements**  
**December 31, 2023**

**Note A - Nature of Operations and Summary of Significant Accounting Policies:**

**Business Activity**

The financial statements include the accounts of the Political Subdivision Risk Management Fund (Basic Fund or Risk Management Fund) and the Political Subdivision Catastrophic Liability Fund (Catastrophic Fund). The funds are administered by the Indiana Political Subdivision Risk Management Commission (IPSRMC) and operate under authority created by the legislature of the State of Indiana. The funds were established to aid political subdivisions in protecting themselves against liabilities. Members may withdraw from the funds by providing written notice of their intent to withdraw 90 days prior to the end of the policy period. At December 31, 2023, there were no members participating in the Catastrophic Fund and no members in the Basic/Risk Management Fund.

Effective July 1, 1998, the legislature granted the IPSRMC the authority to close the Basic Fund. The Basic Fund was suspended January 1, 1999. However, on February 12, 2003, the IPSRMC reactivated the Basic Fund.

On July 1, 2023 the General Assembly authorized the insurance commissioner to cease operation of the political subdivision risk management fund upon a determination by the insurance commissioner that: (1) all political subdivisions that were members of the fund have withdrawn from the fund; and (2) all payment of the liabilities of former members of the fund have been determined and finalized. Authorized the insurance commissioner to cease operation of the political subdivision catastrophic liability fund upon a determination by the insurance commissioner that: (1) all political subdivisions that were members of the fund have withdrawn from the fund; and (2) all payment of the liabilities of former members of the fund have been determined and finalized. Requires the insurance commissioner, when ceasing operation of one of the funds, to distribute the balance in the fund to former members of the fund, distributing to each former member an amount proportional to the total of assessments and (in the case of the political subdivision risk management fund) surcharges paid by the former member.

Provides that the laws establishing the political subdivision risk management fund and the political subdivision catastrophic liability fund expire when the insurance commissioner certifies to the executive director of the legislative services agency that: (1) the funds have no remaining members; (2) all payments of liabilities of former members of the funds have been determined and finalized; and (3) the balances in the funds have been distributed to former members of the funds. Amends a provision of the law concerning tort claims against governmental entities to provide that giving notice of a tort claim against a political subdivision to the political subdivision risk management commission is not required if the law establishing the political subdivision risk management commission has expired.

## **Note A - Nature of Operations and Summary of Significant Accounting Policies (Continued):**

### **Basis of Presentation and Accounting**

The financial statements of the IPSRMC have been prepared on the accrual basis of accounting. Accordingly, the IPSRMC recognizes revenue in the period earned and expenses in the period incurred. The financial statements have been prepared in accordance with accounting principles generally accepted in the United States as promulgated by the Governmental Accounting Standards Board.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make certain estimates and assumptions that affect the amount of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

In accordance with Governmental Accounting Standards Board (GASB) Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*, the IPSRMC has applied all Financial Accounting Standards Board (FASB) pronouncements issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements. As permitted by GASB No. 20, the IPSRMC has elected not to comply with the FASB pronouncements issued subsequent to November 30, 1989. In addition, GASB No.72, *Fair Value Measurement and Application* has been implemented in the current year.

Additionally, the IPSRMC reports information regarding its net position according to three components of net position: net investment in capital, restricted and unrestricted. The IPSRMC had only the unrestricted component of net position as of December 31, 2023.

### **Cash and Cash Equivalents**

Cash and cash equivalents include all monies in banks and highly liquid investments with maturity of less than three months. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of those financial instruments.

### **Investments**

Investments are recorded at fair value, based on quoted market prices of the investment or similar investments. For investments at December 31, 2023, fair value approximates cost. Changes in the fair value of investments are included in the statement of revenues, expenses and changes in net position.

The calculation of realized gains or losses is independent of the calculation of the net change in the fair value of investments. Realized gains and losses on investments that had been held in more than one fiscal year and sold in the current year were included as a change in the fair value of investments reported in prior year(s) and the current year.

## **Recognition of Premium Revenues**

Annual premiums are recognized as revenues when they are received and are earned over the policy term. The IPSRMC has the authority to retroactively assess members for fund operating deficits. These special assessments are recognized as revenues when assessed.

## **Reserve for Losses and Other Claims**

The decrease in memberships and insufficient past experience has precluded the IPSRMC from making a reasonable estimate to reserve for losses incurred but not reported for loss adjustment expenses. The methods for making such estimates and for establishing the resulting liability are continually reviewed, and any adjustments are reflected in earnings currently.

The maximum amounts payable for any liability of the Basic Fund is \$700,000 per person and \$1,000,000 per occurrence. Generally, the Catastrophic Fund covers liabilities in excess of primary coverage up to \$5,000,000.

## **Contributed Surplus**

Contributed surplus represents annual assessments levied against members of the Basic Fund. There were no surplus assessments for 2023.

## **Income Taxes**

The IPSRMC is exempt from federal and state income taxes.

## **Fair Value Measurements**

ASC 820 defines fair value, establishes a framework for measuring fair value and enhances disclosures about fair value measurements. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (or exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the IPSRMC.

Unobservable inputs are inputs that reflect the IPSRMC's assumptions about the inputs that market participants would use in pricing the asset or liability and are developed based on the best information available in the circumstances.

**Note A - Nature of Operations and Summary of Significant Accounting Policies (Continued):**

The fair value hierarchy input levels are as follows:

- Level 1 - Quoted market prices in active markets for identical assets or liabilities that are accessible at the measurement date.
- Level 2 - Observable inputs other than quoted market prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets, or quoted market prices for identical or similar assets or liabilities in markets that are not active.
- Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. This includes certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

**Subsequent Events**

The IPSRMC has evaluated subsequent events through the date on which the financial statements were available to be issued, June 30, 2024. There were no subsequent events that are required to be reported and disclosed.

IPSRMC has evaluated subsequent events for potential recognition and/or disclosure through July 11, 2023, the date the financial statements were available to be issued. On March 11, 2020, the World Health Organization (WHO) recognized the novel strain of coronavirus, COVID-19, as a pandemic. This coronavirus outbreak has severely restricted the level of economic activity around the world. In response to this coronavirus outbreak, the governments of many countries, states, cities and other geographic regions have taken preventative or protective actions, such as imposing restrictions on travel and business operations and advising or requiring individuals to limit or forego their time outside of their homes. Temporary closures of businesses have been ordered and numerous other businesses have temporarily closed voluntarily and involuntarily. Given the uncertainty regarding the spread of this coronavirus, the related financial impact to the IPSRMC funds cannot be reasonably estimated at this time.

**Note B - Investments:**

As of December 31, 2023, investments were made in fixed income securities and had a balance of \$2,248,675.

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Fixed Income Securities agency bonds	-	2,248,675	2,248,675
	<u>\$ -</u>	<u>\$ 2,248,675</u>	<u>\$ 2,248,675</u>

**Note C - Fair Value Measurements:**

As of December 31, 2023, the IPSRMC held certain financial assets that are required to be measured at fair value on a recurring basis. The following table presents information on these assets as well as the fair value hierarchy used to determine their fair value:

**Note D - Management Agreement:**

The IPSRMC agreement with Noble Consulting Services, Inc. that began November 16, 2019, including renewals, it expired on November 15, 2023. Under terms of the agreement, Noble Consulting Services, Inc. bill monthly based off agreed upon billable rates on a as needed basis. Total management fees for the year ended December 31, 2023, were \$52,029.

**Note E - Concentration of Credit Risk:**

The IPSRMC's financial instruments that are exposed to concentrations of credit risk consist primarily of cash. The IPSRMC places its cash with primarily one financial institution. At times, such amounts may be in excess of the FDIC insured limit. The IPSRMC has never experienced any losses related to these balances. All noninterest bearing cash balances have insurance coverage of \$250,000 per depositor at each financial institution, and noninterest bearing cash balances may exceed federally insured limits.

**INDIANA POLITICAL SUBDIVISION RISK MANAGEMENT COMMISSION**  
**Supplemental Schedule of Historical Information - Basic**  
**December 31, 1988 through 2023**  
**(Unaudited)**

<b>Year</b>	<b>Premium Earned</b>	<b>Investment Income</b>	<b>Loss Adjustment Expenses, Net</b>	<b>Claims Paid</b>	<b>Totals</b>	<b>Cumulative</b>
1988	\$ 355,897	\$ 18,530	\$ (557)	\$ 8,614	\$ 8,057	\$ 8,057
1989	353,016	31,009	17,246	433	17,679	25,736
1990	326,377	75,305	68,482	89,272	157,754	183,490
1991	159,986	77,194	60,539	59,862	120,401	303,891
1992	156,045	38,452	23,636	63,058	86,694	390,585
1993	128,167	26,165	46,737	90,027	136,764	527,349
1994	134,001	31,869	21,385	96,963	118,348	645,697
1995	118,375	37,159	52,093	22,660	74,753	720,450
1996	153,384	40,891	19,417	79,539	98,956	819,406
1997	83,879	5,070	44,188	18,165	62,353	881,759
1998	20,477	27,417	4,326	1,031	5,357	887,116
1999	-	33,110	75,492	-	75,492	962,608
2000	-	24,551	700	-	700	963,308
2001	-	29,252	-	-	-	963,308
2002	-	10,837	-	4,764	4,764	968,072
2003	-	5,757	-	10,781	10,781	978,853
2004	66,400	4,849	-	508	508	979,361
2005	66,400	17,790	-	708	708	980,069
2006	66,400	59,330	-	-	-	980,069
2007	66,400	62,499	-	-	-	980,069
2008	-	19,364	-	-	-	980,069
2009	-	6,754	-	-	-	980,069
2010	79,762	-	-	-	-	980,069
2011	90,763	38,182	-	-	-	980,069
2012	100,017	4,185	-	40,000	-	1,020,069
2013	109,274	7,725	-	-	-	1,020,069
2014	-	8,553	-	-	-	1,020,069
2015	68,865	3,484	-	3,377	3,377	1,023,446
2016	73,784	49,103	-	15,850	15,850	1,039,296
2017	-	14,331	-	57,970	57,970	1,097,266
2018	-	13,176	-	-	-	1,097,266
2019	-	14,314	-	-	-	1,097,266
2020	-	22,483	-	19,289	19,289	1,116,555
2021	-	14,483	-	11,751	11,751	1,128,306
2022	-	9,701	-	46,283	46,283	1,174,589
2023	-	8,553	-	-	-	1,174,589

See independent auditors' report on the supplementary information.

**INDIANA POLITICAL SUBDIVISION RISK MANAGEMENT COMMISSION**  
**Supplemental Schedule of Historical Information - Catastrophic**  
**December 31, 1988 through 2023**  
**(Unaudited)**

Year	Premium Earned	Investment Income	Loss Adjustment Expenses, Net	Claims Paid	Totals	Cumulative
1988	\$ 568,509	\$ 15,785	\$ -	\$ -	\$ -	\$ -
1989	755,740	65,894	-	-	-	-
1990	859,866	84,919	357	-	357	357
1991	700,932	120,739	2,191	-	2,191	2,548
1992	626,592	62,738	-	-	-	2,548
1993	675,399	78,500	-	-	-	2,548
1994	662,181	112,992	-	-	-	2,548
1995	678,385	234,243	-	-	-	2,548
1996	717,908	243,361	4,608	1,311,663	1,316,271	1,318,819
1997	624,505	355,196	-	-	-	1,318,819
1998	514,988	207,894	39,385	-	39,385	1,358,204
1999	555,257	321,199	-	-	-	1,358,204
2000	590,279	235,940	-	-	-	1,358,204
2001	621,058	288,031	-	-	-	1,358,204
2002	573,509	110,751	-	-	-	1,358,204
2003	576,190	61,569	-	-	-	1,358,204
2004	593,873	49,026	-	-	-	1,358,204
2005	661,852	179,876	-	-	-	1,358,204
2006	481,617	370,603	-	-	-	1,358,204
2007	183,320	383,918	-	-	-	1,358,204
2008	63,989	220,735	-	-	-	1,358,204
2009	-	59,974	-	-	-	1,358,204
2010	54,953	14,267	-	-	-	1,358,204
2011	32,347	269,735	-	-	-	1,358,204
2012	39,275	28,489	-	-	-	1,358,204
2013	39,266	9,970	-	-	-	1,358,204
2014	-	86,481	-	-	-	1,358,204
2015	27,546	16,718	-	-	-	1,358,204
2016	29,514	22,097	-	-	-	1,358,204
2017	-	47,978	-	-	-	1,358,204
2018	-	55,176	-	-	-	1,358,204
2019	-	57,256	-	-	-	1,358,204
2020	-	89,930	-	-	-	1,358,204
2021	-	85,930	-	-	-	1,358,204
2022	-	71,133	-	-	-	1,358,204
2023	-	86,481	-	-	-	1,358,204

See independent auditors' report on the supplementary information.