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August 5, 2022

Board of Directors  
Indiana Political Subdivision Risk Management Commission  
c/o Indiana Department of Insurance  
311 W. Washington Street, Suite 300  
Indianapolis, IN 46204

We have reviewed 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, 2020 to December 31, 2020. 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, 2020, and the results of its operations for the period then ended, on the basis of accounting described in the report.

In our opinion, Thomas & Reed, LLC prepared the audit report in accordance with the guidelines established by the State Board of Accounts.

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

A handwritten signature in cursive script that reads "Tammy R. White".

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, 2020**

**INDIANA POLITICAL SUBDIVISION RISK MANAGEMENT COMMISSION**

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

## **Independent Auditors' Report**

September 1, 2021

**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, 2020, 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, 2020, 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 13 to 14 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, 2020**

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, 2020. 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 2020, no insurance premiums were earned during the year.
- Interest income was \$112,413.
- Management fees totaled \$13,630.
- Claims and legal fees expense were \$81,973.
- Directors and Officers liability insurance totaled \$20,996.

**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, 2020**

Financial Analysis

The following table is a condensed summary of financial information for the calendar year ended December 31, 2020:

|   |              |
|---|--------------|
| Net Position                                      |              |
| Current assets                                    | \$ 4,837,125 |
| Total Assets                                      | 4,837,125    |
| Current liabilities                               |              |
| Total Liabilities                                 | -            |
| Unrestricted                                      |              |
| Total Net Position                                | \$ 4,837,125 |
| Revenues, Expenses and<br>Changes in Net Position |              |
| Operating revenues:                               |              |
| Investment income                                 | \$ 112,413   |
| Premiums earned                                   | -            |
| Total Operating Revenues                          | 112,413      |
| Operating expenses:                               |              |
| Management fees                                   | 13,630       |
| Legal fees and claims                             | 81,973       |
| General and administrative fees                   | 20,996       |
| Total Operating Expenses                          | 116,599      |
| <b>Operating Income</b>                           | (4,186)      |
| Change in Net Position                            | (4,186)      |
| Net Position, Beginning of Year                   | 4,841,311    |
| <b>Net Position, End of Year</b>                  | \$ 4,837,125 |

**INDIANA POLITICAL SUBDIVISION RISK MANAGEMENT COMMISSION**  
**Management's Discussion and Analysis (Unaudited)**  
**December 31, 2020**

**Statement of Net Position**

Total assets decreased by approximately \$4,186 in 2020 from 2019. 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 4.0% which was due to favorable investment activity.

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. Several claim files were closed without payment in 2020, as the Commission works to finish the remaining claims 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. Presently, management feels that current claims are the only significant concerns that could affect the entity in a material manner.

**INDIANA POLITICAL SUBDIVISION RISK MANAGEMENT COMMISSION**  
**Statement of Net Position**  
**December 31, 2020**

|   | <b>Risk<br/>Management<br/>Fund</b> | <b>Catastrophic<br/>Liability<br/>Fund</b> | <b>Total</b>        |
|---|-------------------------------------|--|---------------------|
| <b>Assets</b>                             |                                     |  |                     |
| Investments                               | \$ 665,772                          | \$ 3,834,466                               | \$ 4,500,238        |
| Cash                                      | 46,704                              | 245,196                                    | 291,900             |
| Interest receivable                       | 4,125                               | 21,654                                     | 25,779              |
| Prepaid insurance                         | 3,808                               | 15,400                                     | 19,208              |
| <b>Total Assets</b>                       | <b>\$ 720,409</b>                   | <b>\$ 4,116,716</b>                        | <b>\$ 4,837,125</b> |
| <b>Liabilities</b>                        |                                     |  |                     |
| Accrued expenses                          | -                                   | -  | -                   |
| <b>Total Liabilities</b>                  | <b>-</b>                            | <b>-</b>                                   | <b>-</b>            |
| <b>Net Position</b>                       |                                     |  |                     |
| Unrestricted                              | \$ 123,534                          | \$ 4,116,716                               | \$ 4,240,250        |
| Unrestricted contributed surplus          | 596,875                             |  | 596,875             |
| <b>Total Unrestricted</b>                 | <b>720,409</b>                      | <b>4,116,716</b>                           | <b>4,837,125</b>    |
| <b>Total Net Position</b>                 | <b>720,409</b>                      | <b>4,116,716</b>                           | <b>4,837,125</b>    |
| <b>Total Liabilities and Net Position</b> | <b>\$ 720,409</b>                   | <b>\$ 4,116,716</b>                        | <b>\$ 4,837,125</b> |

**INDIANA POLITICAL SUBDIVISION RISK MANAGEMENT COMMISSION**  
**Statement of Revenues, Expenses and Changes in Net Position**  
**For the Year Ended December 31, 2020**

|   | Risk<br>Management<br>Fund | Catastrophic<br>Liability<br>Fund | Total               |
|---|----------------------------|-----------------------------------|---------------------|
| <b>Revenues</b>                                   |                            |                                   |                     |
| Premiums earned                                   | \$ -                       | \$ -                              | \$ -                |
| Investment income                                 | 22,483                     | 89,930                            | 112,413             |
| <b>Total Revenues</b>                             | <u>22,483</u>              | <u>89,930</u>                     | <u>112,413</u>      |
| <b>Expenses</b>                                   |                            |                                   |                     |
| Management fees                                   | 13,630                     | -                                 | 13,630              |
| Legal fees and claims                             | 81,973                     | -                                 | 81,973              |
| Public officials insurance                        | 20,996                     | -                                 | 20,996              |
| <b>Total Expenses</b>                             | <u>116,599</u>             | <u>-</u>                          | <u>116,599</u>      |
| <b>Excess(Shortage) of Revenues Over Expenses</b> | (94,116)                   | 89,930                            | (4,186)             |
| <b>Net Position at Beginning of Year</b>          | <u>814,525</u>             | <u>4,026,786</u>                  | <u>4,841,311</u>    |
| <b>Net Position at End of Year</b>                | <u>\$ 720,409</u>          | <u>\$ 4,116,716</u>               | <u>\$ 4,837,125</u> |

**INDIANA POLITICAL SUBDIVISION RISK MANAGEMENT COMMISSION**  
**Statement of Cash Flows**  
**For the Year Ended December 31, 2020**

|   | <b>Risk<br/>Management<br/>Fund</b> | <b>Catastrophic<br/>Liability<br/>Fund</b> | <b>Total</b>       |
|---|-------------------------------------|--|--------------------|
| <b>Cash Flows from Operating Activities</b>   |                                     |  |                    |
| Excess(Shortage) of revenues over expenses  | \$ (94,116)                         | \$ 89,930                                  | \$ (4,186)         |
| Adjustments to reconcile excess(shortage) of revenues over expenses to net cash provided by operating activities: |                                     |  |                    |
| Change in net assets and liabilities:   |                                     |  |                    |
| Interest receivable   | 17,505                              |  | 17,505             |
| Prepaid expenses  | (42)                                |  | (42)               |
| Net cash (used)provided by operating activities   | <u>(76,653)</u>                     | <u>89,930</u>                              | <u>13,277</u>      |
| <b>Cash Flows from Investing Activities</b>   |                                     |  |                    |
| Purchase of investments   | (137,745)                           | (889,145)                                  | (1,026,890)        |
| Sale of investments   |                                     |  |                    |
| Net cash used by financing activities   | <u>(137,745)</u>                    | <u>(889,145)</u>                           | <u>(1,026,890)</u> |
| <b>Net Decrease in Cash and Cash Equivalents</b>  | (214,398)                           | (799,215)                                  | (1,013,613)        |
| Cash and Cash Equivalents, Beginning of Year  | <u>261,102</u>                      | <u>1,044,411</u>                           | <u>1,305,513</u>   |
| <b>Cash and Cash Equivalents, End of Year</b>   | <u>\$ 46,704</u>                    | <u>\$ 245,196</u>                          | <u>\$ 291,900</u>  |

**INDIANA POLITICAL SUBDIVISION RISK MANAGEMENT COMMISSION**  
**Notes to Financial Statements**  
**December 31, 2020**

**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, 2020, 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.

**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, 2020.

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

**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, 2020, 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 2020.

**Income Taxes**

The IPSRMC is exempt from federal and state income taxes.

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

### **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.

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, September 1, 2021. There were no subsequent events that are required to be reported. IPSRMC has evaluated subsequent events for potential recognition and/or disclosure through September 1, 2021, 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, 2020, investments were made in fixed income securities and had a balance of \$4,996,325.

**Note C - Fair Value Measurements:**

As of December 31, 2020, 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:

|   | <u>Level 1</u> | <u>Level 2</u>      | <u>Total</u>        |
|---|----------------|---------------------|---------------------|
| Fixed Income Securities<br>agency bonds | -              | 4,996,325           | 4,996,325           |
|   | <u>\$ -</u>    | <u>\$ 4,996,325</u> | <u>\$ 4,996,325</u> |

**Note D - Management Agreement:**

The IPSRMC maintains its management agreement with Noble Consulting Services, Inc. beginning November 16, 2019, which expires on November 16, 2021. Under terms of the agreement, Noble Consulting Services, Inc. bill monthly based off agreed upon billable rates, but the amount shall not exceed \$250,000 for the two-year period. Total management fees for the year ended December 31, 2020, were \$13,630.

**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 2020**  
**(Unaudited)**

| Year | Premium<br>Earned | Investment<br>Income | Loss<br>Adjustment<br>Expenses, Net | Claims<br>Paid | Totals   | Cumulative |
|------|-------------------|----------------------|-------------------------------------|----------------|----------|------------|
| 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 | -                 | 22,483               | -                                   | -              | -        | 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  |

See independent auditors' report on the supplementary information.

**INDIANA POLITICAL SUBDIVISION RISK MANAGEMENT COMMISSION**  
**Supplemental Schedule of Historical Information - Catastrophic**  
**December 31, 1988 through 2020**  
**(Unaudited)**

| <u>Year</u> | <u>Premium<br/>Earned</u> | <u>Investment<br/>Income</u> | <u>Loss<br/>Adjustment<br/>Expenses, Net</u> | <u>Claims<br/>Paid</u> | <u>Totals</u> | <u>Cumulative</u> |
|-------------|---------------------------|------------------------------|--|------------------------|---------------|-------------------|
| 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        | -                         | 89,930                       | -  | -                      | -             | 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         |

See independent auditors' report on the supplementary information.