

# INDIANA

Comprehensive Annual Financial Report  
For Fiscal Year Ended June 30, 2004

**Joseph E. Kernan, Governor**



Prepared by the Office of  
**Indiana Auditor of State**

**Connie K. Nass**

Room 240 State House  
200 West Washington St.  
Indianapolis, IN 46204



**STATE OF INDIANA**

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For the Fiscal Year Ended June 30, 2004**

Joseph E. Kernan, Governor



Prepared by:

The Office of the Auditor of State  
**Connie K. Nass**  
**Auditor of State**  
Room 240  
State House  
Indianapolis, Indiana 46204

# Acknowledgments

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We extend special thanks to all employees of State agencies throughout Indiana. Your cooperation and assistance in the preparation of this Comprehensive Annual Financial Report has been invaluable.

The pictures in this report are of scenes in State Parks located in the State of Indiana. The pictures were taken by **John Maxwell**, Indiana Department of Natural Resources. Reproduced with the permission of the photographer.

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**AUDITORS OF STATE  
of  
THE STATE OF INDIANA**

<b>Term</b>	<b>Name</b>	<b>Politics</b>
1816-1828	William H. Lilley	Party Unknown
1828-1829	Benjamin I. Blythe	Party Unknown
1829-1844	Morris Morris	Party Unknown
1844-1847	Horatio J. Harris	Party Unknown
1847-1850	Douglas Maguire	Whig
1850-1853	Erastus W. H. Ellis	Democrat
1853-1855	John P. Dunn	Democrat
1855-1857	Hiram E. Talbot	Fusion-"peoples"
1857-1861	John W. Dodd	Democrat
1861-1863	Albert Lange	Republican
1863-1865	Joseph Ristine	Democratic Union
1865-1869	Thomas P. McCarthy	Republican
1869-1871	John D. Evans	Republican
1871-1873	John C. Shoemaker	Democrat
1873-1875	James A. Wilder	Republican
1875-1879	Ebenezer Henderson	Democrat
1879-1881	Mahlon D. Manson	Democrat
1881-1883	Edward H. Wolfe	Republican
1885-1887	James H. Rice	Democrat
1887-1891	Bruce Carr	Republican
1891-1895	John O. Henderson	Democrat
1895-1899	Americus C. Daily	Republican
1899-1903	William H. Hart	Republican
1903-1905	David E. Sherrick	Republican
1905-1906	Warren Bigler	Republican
1906-1910	John C. Billheimer	Republican
1910-1914	William H. O'Brien	Democrat
1914-1916	Dale J. Crittenberger	Democrat
1916-1920	Otto Clauss	Republican
1920-1922	William G. Oliver	Republican
1922-1924	Robert Bracken	Democrat
1924-1928	Lewis S. Bowman	Republican
1928-1930	Arch N. Bobbit	Republican
1930-1934	Floyd E. Williamson	Democrat
1934-1938	Laurence F. Sullivan	Democrat
1938-1940	Frank G. Thompson	Democrat
1940-1944	Richard T. James	Republican
1944-1948	Alvin V. Burch	Republican
1948-1950	James M. Propst	Democrat
1950-1954	Frank T. Millis	Republican
1954-1956	Curtis E. Rardin	Republican
1956-1958	Roy T. Combs	Republican
1958-1960	Albert A. Steinwedel	Democrat
1960-1964	Dorothy Gardner	Republican
1964-1966	Mark L. France	Democrat
1966-1968	John P. Gallagher	Republican
1968-1970	Trudy Slaby Etherton	Republican
1970-1978	Mary Aikins Currie	Democrat
1978-1982	Charles D. Loos	Republican
1982-1986	Otis E. Cox	Democrat
1986-1994	Ann G. DeVore	Republican
1994-1998	Morris Wooden	Republican
1999-	Connie K. Nass	Republican

STATE OF INDIANA

Comprehensive Annual Financial Report  
For the Year  
Ended June 30, 2004

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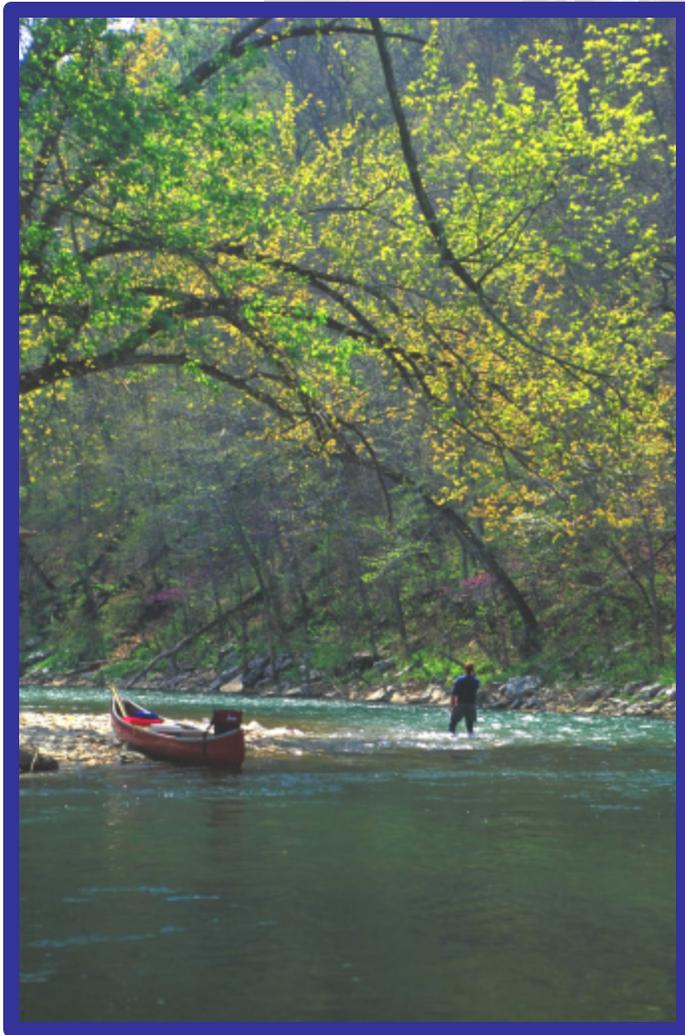
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<b>STATISTICAL SECTION</b>
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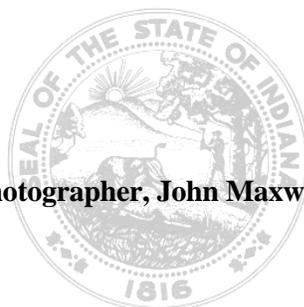
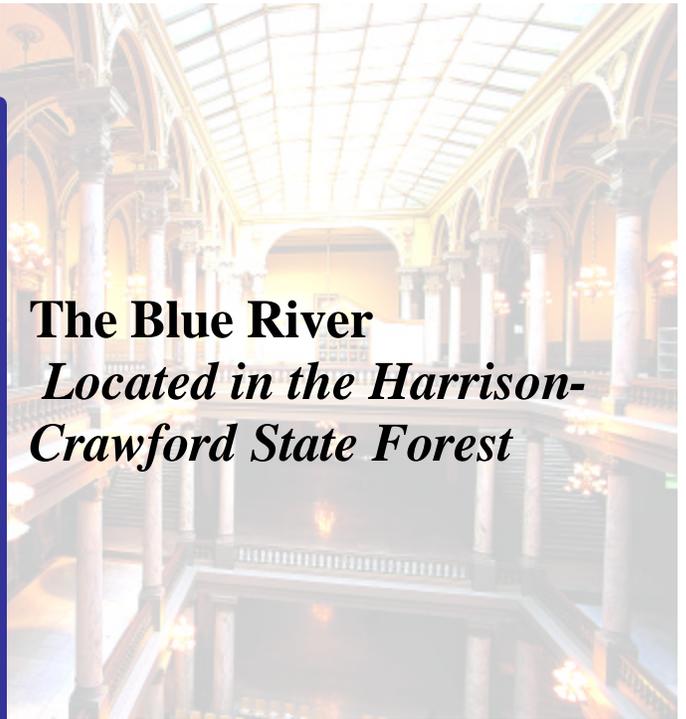
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# INTRODUCTORY SECTION

## COMPREHENSIVE ANNUAL FINANCIAL REPORT



**The Blue River**  
*Located in the Harrison-Crawford State Forest*



Reproduced with the permission of the photographer, John Maxwell, Indiana Department of Natural Resources

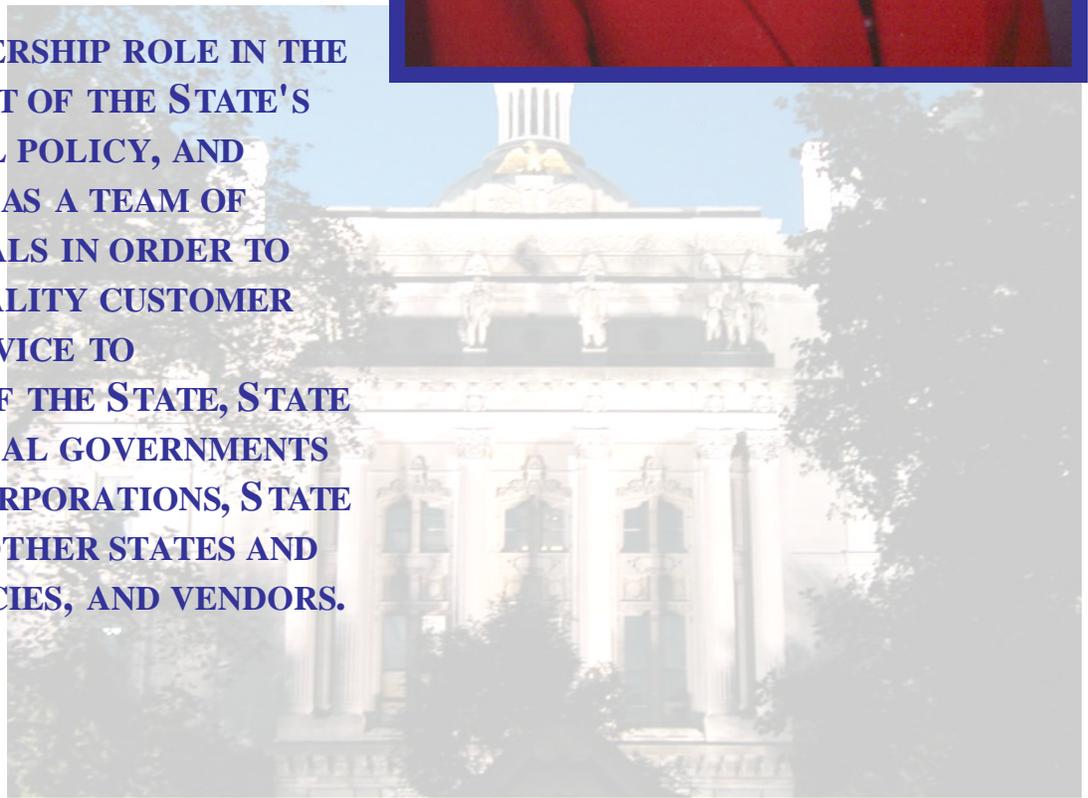
**CONNIE KAY NASS**  
**AUDITOR OF STATE OF INDIANA**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

*THE MISSION OF THE STATE  
AUDITOR'S OFFICE IS TO CARRY OUT  
THE CONSTITUTIONAL  
RESPONSIBILITIES OF THE AUDITOR  
OF STATE BY:*

**MAINTAINING THE STATE'S  
FINANCIAL RECORDS AND REPORTS  
AND PAYING THE STATE'S BILLS AND  
EMPLOYEES EFFICIENTLY,  
EFFECTIVELY, AND HONESTLY**

**EDUCATING AND INFORMING THE  
PUBLIC ABOUT INDIANA STATE  
GOVERNMENT'S FINANCES**

**TAKING A LEADERSHIP ROLE IN THE  
DEVELOPMENT OF THE STATE'S  
FINANCIAL POLICY, AND  
WORKING AS A TEAM OF  
PROFESSIONALS IN ORDER TO  
PROVIDE QUALITY CUSTOMER  
SERVICE TO  
THE CITIZENS OF THE STATE, STATE  
AGENCIES, LOCAL GOVERNMENTS  
AND SCHOOL CORPORATIONS, STATE  
EMPLOYEES, OTHER STATES AND  
FEDERAL AGENCIES, AND VENDORS.**





# Auditor of State

*Connie Kay Nass*

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FACSIMILE (317) 232-6097  
<http://www.ai.org/auditor>

December 30, 2004

Governor,  
Members of the General Assembly,  
Citizens of the State of Indiana:

We are proud to present the Comprehensive Annual Financial Report (CAFR) for the State of Indiana's fiscal year ended June 30, 2004.

This Comprehensive Annual Financial Report has been prepared in conformity with Generally Accepted Accounting Principles (GAAP) as prescribed in pronouncements by the Governmental Accounting Standards Board. While management remains primarily and ultimately responsible for the contents and presentation of this report, responsibility for both the accuracy of the data presented and completeness and fairness of the presentation rests with the State agencies that provide the data and are obligated to verify postings. We believe the information set forth in this report is accurate in all aspects and is presented in a manner designed to set forth the financial position and results of operations of the State as measured by the financial activity of its various funds.

State statute requires an annual audit by the Indiana State Board of Accounts. The Board is considered by federal and State government to be independent auditors. The Auditor's report on the financial statements is included in the financial section of the Statewide Single Audit Report of the State of Indiana.

The State is responsible for ensuring that an adequate internal control structure is in place to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized user disposition and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of internal control should not exceed the benefits likely to be derived and that the evaluation of costs and benefits requires management to make estimates and judgments.

This internal control structure is subject to periodic evaluation by management and internal audit staff of the various State agencies. As part of the Single Audit, tests are made to determine the adequacy of the internal control structure, including that portion related to federal financial assistance programs, as well as to determine that the State of Indiana has complied with applicable laws and regulations.

Two years ago, the State adopted GASB Statement No. 34 as required by Generally Accepted Accounting Principles. GASB 34 provides for two types of statements, government-wide and fund statements. The government-wide statements are very similar to the private sector's statements, using the full accrual basis of accounting and the economic resources measurement focus. The

governmental funds financial statements use the modified accrual basis of accounting and the current financial resources measurement focus. In the government-wide statements, infrastructure (roads, bridges, dams) has been capitalized. Capital assets, except for infrastructure using the modified approach, are depreciated like the private sector.

GASB Statement No. 34 provides for the presentation of Management's Discussion and Analysis (MD&A) in the Financial Section. The MD&A introduces the basic financial statements and provides an analytical overview of the government's financial activities. It is presented before the basic financial statements. We encourage you to read it to get an in-depth analysis of the State of Indiana's finances.

This CAFR is presented in three sections: Introductory, Financial, and Statistical.

The Introductory Section includes this transmittal letter, a list of former Auditors of State, the Table of Contents, the Certificate of Achievement for Excellence in Financial Reporting Award, the State Organizational Chart, and a listing of Selected State Officials.

The Financial Section includes the independent auditor's report, Management's Discussion and Analysis, the basic financial statements, required supplementary information, and other supplementary information.

The financial statements include government-wide and fund financial statements, representing all funds for which the State of Indiana is accountable, based on criteria for defining the financial reporting entity prescribed by the Governmental Accounting Standards Board. The criteria for inclusion are based on fiscal dependency, financial accountability, selection of governing authority, and ability to significantly influence operations. Based on these criteria, the various funds and entities shown in this report are considered as part of the reporting entity.

The Statistical Section includes selected financial and demographic information, generally presented on a multi-year basis.

## **Profile of the Government**

Located in America's heartland in the Midwest, Indiana is a leading manufacturing State and a major agricultural producer. The latest U.S. Census Bureau estimate places Indiana's population at 6,195,643, which makes Indiana the nation's 14th largest State. The State is 64 percent urban and 36 percent rural. The five largest cities are Indianapolis, the capital, Fort Wayne, Evansville, South Bend and Gary.

Indiana became the 19<sup>th</sup> State of the Union on December 11, 1816. The constitution establishes the government in three separate departments: legislative, executive including administrative, and judicial. The legislative power of the State is vested in the Indiana General Assembly, which consists of a 100 member House of Representatives and a 50 member Senate. The Indiana General Assembly has the power to enact laws which are not prohibited by the State constitution and not in conflict with Federal laws and powers. The executive power of the State is vested with the Governor. The State constitution and legislation establish the following state-wide elected administrative officials: Lieutenant Governor, Auditor of State, Secretary of State, Treasurer of State, Attorney General, Superintendent of Public Instruction, and Clerk of the Courts. The judicial power of the State is vested in one Supreme Court consisting of five justices, one Court of Appeals consisting of 15 judges, 92 Circuit Courts, and one Tax Court.

The State government provides a wide range of services to the citizens of Indiana, including education, transportation, public health, public safety, welfare, and conservation, culture and economic development.

This report includes the financial activities and balances of the State of Indiana and its component units. The component units are legal separate entities for which the State of Indiana has financial responsibility and include State funded colleges and universities, and other legally separate entities that provide services and benefits to local governments and the citizens of the State of Indiana. More information on the financial reporting entity can be found in Note I(A) in the notes to the financial statements.

The Indiana General Assembly meets every other year to adopt a biennial budget, which is submitted by the Governor. The General Assembly enacts the budget through passage of specific appropriations, the sum of which may not exceed estimated funding sources. Budgetary control is exercised in that agencies of the State may only expend appropriations as allotted by the Budget Agency or other statutory authority. The State Board of Finance, which consists of the Governor, Auditor of State, and Treasurer of State, is empowered to transfer appropriations from one fund of the State to another, with the exception of trust funds. The State Budget Agency may transfer, assign and reassign appropriations made for one specific purpose to another use or purpose within the same agency.

## **Factors Affecting Financial Condition**

The information presented in the financial statements is better understood within the context of the specific environment within which the State of Indiana operates. The following describes that environment.

### **Local Economy**

During the past decade, Indiana's economy grew in size and diversity. With an estimated 2001 Gross State Product of approximately \$189.9 billion, Indiana's economy ranks sixteenth largest in the country in terms of the value of goods and services produced. The State ranks in the top five nationally for producing items as diverse as pharmaceuticals, medical equipment and surgical supplies, engines and parts, magnetic and optical media, household appliances, motor vehicle bodies and trailers, rubber products and steel.

During this past decade, employment in Indiana shifted significantly between sectors, reflecting the fundamental changes taking place in the State's economy and following larger trends at the national level. Although manufacturing is still the largest sector of employment at 19.6% of total employment, it was the slowest growing sector from 1993 to 2003. The fastest growing sectors were Professional and Business Services, which grew by 37.5% from 1993 to 2003, followed by Education and Health Services (24.6% growth) and Construction (22.7% growth). Since 1988, Indiana's annual unemployment rate has remained below that of the United States.

In 2003, Indiana's per capita personal income reached \$28,783, increasing 2.7% from 2002. During the past ten years, Indiana's personal income grew at an average annual rate of 3.83%. From 1992 to 2002, Indiana's median household income grew faster than that of the United States, averaging an annual growth rate of 1.66% for Indiana as compared to 1.15% for the United States. In 2003, median income was \$42,206 or 96% of the U.S. average, up from 92% in 1992.

## **Cash Management and Investments**

Cash temporarily idle during the year was invested in money market accounts, certificates of deposit, obligations of the U.S. Treasury, and repurchase agreements. The pension trust funds' portfolios include other investments as outlined in Note I(D)(1) in the notes to the financial statements. The average yield on investments, except for the pension trust funds, was 1.84%. The State's investment policy is to minimize credit and market risks while maintaining sufficient liquidity and earning a competitive yield on its portfolio. Deposits are insured by federal and State depository insurance.

## **Debt Administration**

The commissions and authorities, some of which are included as component units in the financial reporting entity of the State of Indiana, issue bonds for some of the State's capital needs. All of the bond issues are revenue bonds associated with specific State component units. The total of long-term revenue bonds and notes outstanding, net of amortized discounts, is \$9.32 billion at June 30, 2004.

## **Risk Management**

The State of Indiana assumes the cost of the risks associated with Unemployment Compensation Benefit Claims for State employees, Workers' Compensation Benefit Claims for State employees, Tort claims filed against the State, Medical Malpractice claims filed against State hospitals, accidents caused by State motor vehicles, and on State owned real property, including public buildings. The State administers self-insurance funds for certain employee health benefits, disability and death benefits.

## **Pension Benefits**

The State of Indiana sponsors eight public employee retirement systems (PERS). One of these, the State Police Pension Fund, is part of the primary government. The Public Employees' Retirement Fund and the State Teachers' Retirement Fund are discretely presented component units. In addition to its own fund, the board of the Public Employees' Retirement Fund administers the following funds: the 1977 Police Officer and Firefighters' Pension and Disability Fund, the Excise Police and Conservation Enforcement Officers' Retirement Fund, the Prosecuting Attorneys' Retirement Fund, the Legislators' Retirement System, and the Judges' Retirement Fund.

## **Major Initiatives**

K-12 Education – Indiana, through the Education Roundtable, continues its efforts to develop and implement rigorous standards in math, language arts, science and social studies. Consistent with the No Child Left Behind Act and Indiana's own P.L. 221-1999, ISTEP+ testing is now being given in grades 3-10 in math and language arts. Science is being piloted now. The General Assembly rewrote the school funding formula in 2003 to include charter schools in the regular distribution of State money for all schools. Currently, 23 charter schools are operating in Indiana.

Public Safety/Public Health - The State has been divided into 10 districts to encourage and facilitate collaborative planning at a local level for Bioterrorism Response Preparedness. Over 55% of the bioterrorism funding has directly benefited local communities, including \$4.8 million in direct financial assistance. Much of the remaining funding provides indirect assistance to local

communities, such as the public health laboratory equipment additions and the enhancement of services which are provided at no charge to the local health departments. High speed internet lines are now available to every county and hundreds of new computers have been distributed at the local level.

Funding has been offered to every county to hire a full time public health preparedness coordinator. Training exercises are being held throughout the State to practice mass prophylaxis/vaccination clinics and distribution of the Strategic National Stockpile of medications and supplies. Indiana hospitals have received direct financial assistance of \$10 million/year to strengthen bioterrorism preparedness. An assessment of mental health facilities is being done to ensure that the State can deal with the emotional ramifications of a bioterrorism incident.

A Health Alert Network with redundant communication technologies (including the 800 megahertz SAFE-T project) has been established. A rapid notification system will be essential in the event of an emergency, whether it is bioterrorist or natural. Geocoding systems (GIS) are being expanded, which will allow detailed analysis of conditions ranging from anthrax to diabetes.

Information from hospital surveys and quality indicator data from the Centers for Medicare and Medicaid (CMS) will be used to construct hospital-specific reports. Consumers will be able to access this data from the Indiana State Department of Health (ISDH) website and compare hospitals in their area.

By utilizing small pools of State and federal funding, and through the dedicated work of the ISDH staff, Health Insurance Portability and Accountability Act (HIPAA) compliance has been achieved for the claims processing systems of our HIPAA covered programs.

Public Health – Indiana’s Chronic Disease Management Program has received national attention. Consensus guidelines for congestive heart failure, diabetes, and asthma have been developed.

Public Health - Food Inspection Regulatory Management Systems (FIRMS) will dramatically help Indiana obtain more food safety information to help formulate policy for protecting the public. The system can also be used in a food-borne bioterrorist attack to help track the source of contamination.

Public Health – The Indiana Black and Minority Health Fair annual event provides more than 100,000 health screenings for the population who attends the fair. The Health Fair is the only place that many individuals receive health screenings during the year, and a number of referrals for care are made during the event.

Public Health – Through the Community Health Center Network, Indiana uses tobacco settlement dollars, health care services are supported at over 76 community health center sites. This system serves as a safety net for thousands of Hoosiers who are uninsured or underinsured, and would not receive health services otherwise.

Public Health - A web-based child and adult immunization registry has allowed Indiana to make a dramatic increase in immunization rates. The immunization registry will help ensure that children are immunized in a timely manner and that they do not receive redundant vaccines.

Public Health - The newborn screening expansion has been completed and infants are now screened for 39 metabolic or chemical defects at birth as opposed to the previous eight. This has already made a dramatic difference in the long-term outcome and has saved the lives of several

infants.

Public Health - Indiana has formed a child obesity task force to begin to address the epidemic increase in childhood obesity. A Community Nutrition Office has been created to coordinate the multiple ISDH programs, ranging from WIC to the community health center network that can impact the obesity epidemic affecting our country.

Public Health - Legislation was passed last year to encourage the routine testing of pregnant women for HIV. Rules have been adopted to implement this legislation and an educational brochure has been produced.

Public Health – Indiana uses funds from civil penalties to develop educational programs for long term care facilities has been approved by Centers for Medicare and Medicaid. The aim of these programs is to improve the quality of care for residents of long term care facilities.

Public Health – The Indiana Dawn Project was recognized by the President’s New Freedom Commission on Mental Health as one of the best programs in the nation. The Dawn project stresses intensive community-based care over in-patient hospital facilities.

Public Health - This year, Indiana will utilize federal Preventive Health and Health Services Block Grant monies to fund Community Health Improvement initiatives in each of the ten public health preparedness districts in the State. These initiatives will be drawn either from the Minority Health Plan or from the Community Health Improvement Plan. This is an example of the integration of diverse public health programs into much focused community initiatives.

Healthcare – Like all large employers, Indiana continued to focus on providing quality healthcare to its employees and dependents, but in a cost effective and efficient manner. In 2004, a Pharmacy Benefits Manager was contracted to administer the prescription drug program for the State employees self insured healthcare plans. In addition, the State introduced new, optional health care plans that gave the employees more control on how to spend their healthcare dollars while still providing quality care at a reduced premium level. The General Assembly passed legislation that created the Indiana Aggregate Prescription Purchasing Pool. This legislation created a common prescription drug program and pharmacy benefits manager for all State employee and all State university employee healthcare plans, with the exception of employees enrolled in Health Maintenance Organization (HMO) plans. All local units of government may also join the pool. The State is in the process of implementing this program for a January 1, 2005 effective date. More recently, the State is developing the Hoosier Health Plan to provide low cost quality healthcare to uninsured small employers and uninsured individuals. Also in 2004, the General Assembly passed legislation that solidified the funding for the Indiana’s High Risk Pool, the Indiana Comprehensive Health Insurance Association.

Higher Education – Indiana has concentrated part of its efforts on improving and enriching the Indiana economy through higher education. Enrollment in Indiana’s two year Community College system increased 4.0% in fiscal year 2004 and an additional 7.0% in fiscal year 2005. A new program was initiated to provide additional funding to research institutions that are able to increase their research grants, infusing money and jobs into the economy. Indiana also provided targeted appropriations to all State supported colleges and universities designed to stimulate the economy, including funding for programs in Informatics, Biomedical Engineering, Digital Communications and Nursing. State aid for students attending public and private colleges and universities increased 14% in FY 04 and an additional 12% in FY 05.

## **Awards and Acknowledgements**

### **Certificate of Achievement Award**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the State of Indiana for its comprehensive annual financial report for the fiscal year ended June 30, 2003. This was the eleventh consecutive year that the State of Indiana has achieved this prestigious award.

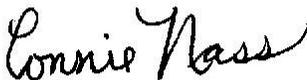
In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

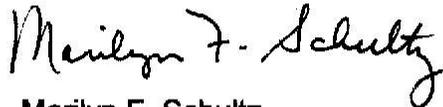
### **Acknowledgments**

We acknowledge the cooperation and assistance of all State agencies in the preparation of this report.

Sincerely,



Connie K. Nass  
Auditor of State  
State of Indiana



Marilyn F. Schultz  
Director  
State Budget Agency

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

## State of Indiana

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
June 30, 2003

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

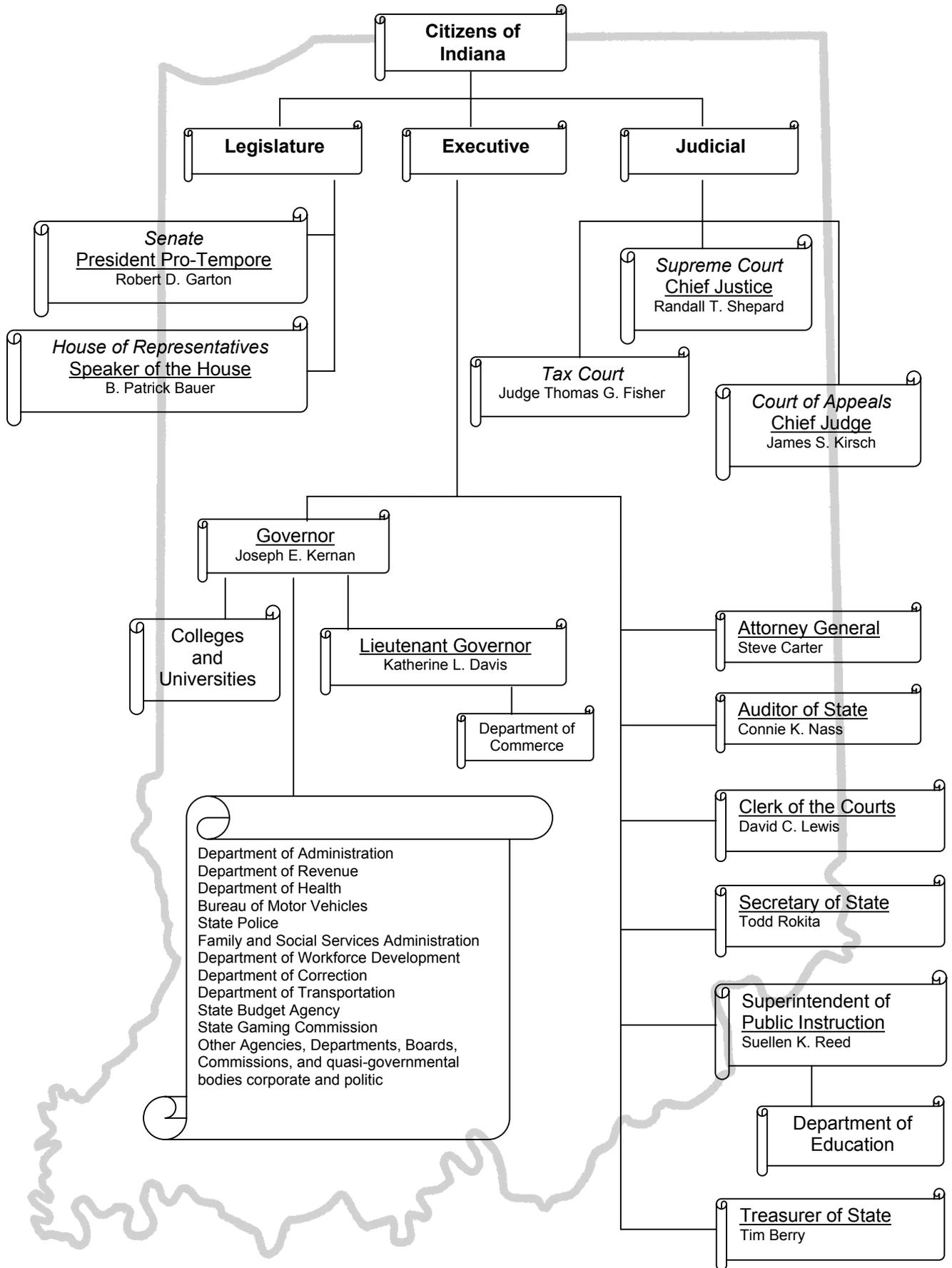


*Nancy L. Ziehl*

President

*Jeffrey R. Emmer*

Executive Director



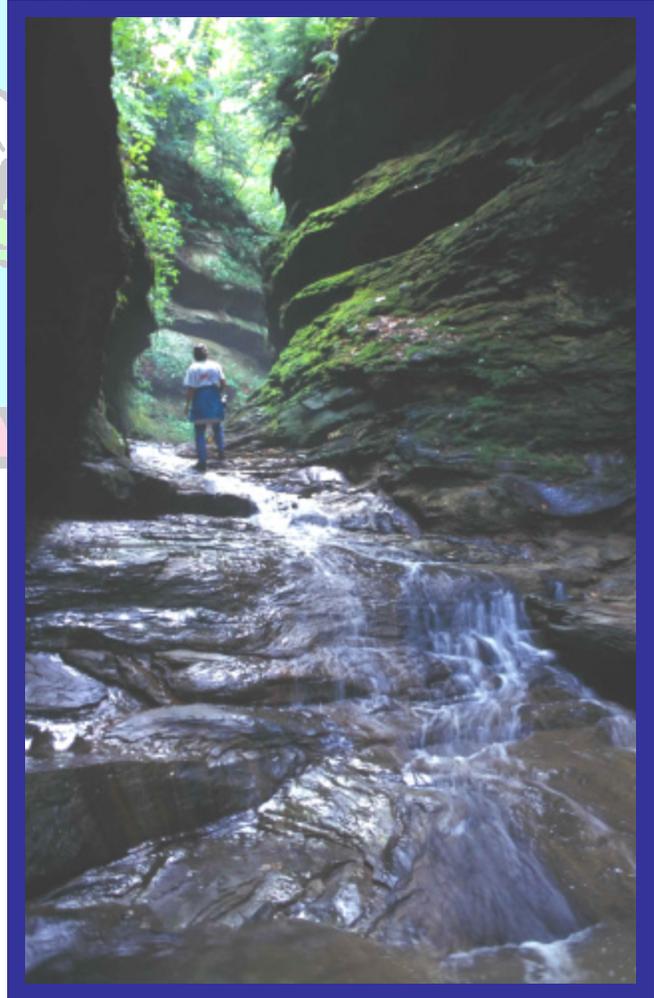


# FINANCIAL SECTION

## COMPREHENSIVE ANNUAL FINANCIAL REPORT

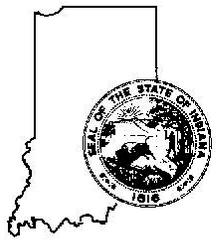
PEONY

**Hiking Trail**  
*Turkey Run State Park*



Reproduced with the permission of the photographer, John Maxwell, Indiana Department of Natural Resources





# STATE OF INDIANA

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STATE BOARD OF ACCOUNTS  
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Fax: (317) 232-4711  
Web Site: [www.state.in.us/sboa](http://www.state.in.us/sboa)

## INDEPENDENT AUDITOR'S REPORT

TO: The Honorable Joseph E. Kernan  
The Members of the General Assembly, and  
The Citizens of the State of Indiana

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the State of Indiana, as of and for the year ended June 30, 2004, which collectively comprise the State's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the State of Indiana's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of certain component units of the State, as discussed in Note I(A), which represent 13.2% and .7% of the assets and revenues of the governmental activities, 80.4% and 62.1% of the business-type activities and 100% of the assets and revenues of the governmental and proprietary discretely presented component units. The financial statements of these component units were audited by other auditors whose reports thereon have been furnished to us and, our opinions, insofar as they relate to those units, are based upon the reports of the other auditors.

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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the reports of other auditors provide a reasonable basis for our opinions.

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the State of Indiana as of June 30, 2004, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note IV(G) to the financial statements, the State of Indiana has restated certain beginning fund balances and net assets. The Housing Finance Authority, a discretely presented component unit, reports on a December 31, 2003 year-end.

The Management Discussion and Analysis, schedule of funding progress for employee retirement systems and plans and budgetary comparison information as listed in the table of contents are not a required part of the basic financial statements but are supplementary 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 supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the State of Indiana's basic financial statements. The introductory section, combining and individual nonmajor and discretely presented component unit fund information, and statistical tables are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor and discretely presented component unit financial statements have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects, in relation to the basic financial statements taken as a whole. The introductory section and statistical tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

*State Board of Accounts*

STATE BOARD OF ACCOUNTS

December 28, 2004

# MANAGEMENT'S DISCUSSION AND ANALYSIS



**STATE OF INDIANA**  
**Management's Discussion and Analysis**  
**June 30, 2004**

The following discussion and analysis of the State of Indiana's financial performance provides an overview of the State's financial activities for the fiscal year ended June 30, 2004. Please read it in conjunction with the transmittal letter at the front of this report and the State's financial statements, which follow this section.

**Financial Highlights**

- For FY 2004, on a government-wide basis, the assets of the State of Indiana exceeded its liabilities by \$14.0 billion. This compares with \$14.7 billion for FY 2003, as restated. Of this amount, \$2.7 billion may be used to meet the government's ongoing obligations to citizens and creditors.
- At the end of the current fiscal year, unreserved fund balance for the general fund was \$841.0 million, or 11.0% of the total general fund expenditures.
- On a government-wide basis for the primary government, the State incurred expenses net of program revenue of \$13.3 billion, which are partially offset by general revenues and transfers of \$12.6 billion, giving a decrease in net assets of \$715.8 million. The financial position of the State has deteriorated as can be seen in this decrease in net assets. This compares with a decrease in net assets of \$202.1 million for FY 2003.
- Indiana continues to feel the effects of the economic recession. While the service-producing employment increased by 0.3% in Calendar Year (CY) 2003, the overall unemployment rate increased from 4.9% to 5.1%. In addition, there

have been increases in personal bankruptcies. According to the American Bankruptcy Institute, for FY 2004, the State ranks eleventh worst in non-business bankruptcy filings. During calendar year (CY) 2003, the State had a 4.3% increase in personal bankruptcy filings, compared to a 3.7% increase nationally. As of June 2003, Indiana experienced a decrease of 0.72% in the number of welfare recipients, compared to a 1.03% decrease nationwide, according to the U.S. Department of Health and Human Services.

- General revenue for the primary government increased by \$0.87 billion, or 7.5%, from FY 2003. Unemployment taxes, gaming taxes, sales taxes, and income taxes were the driving force behind this increase, with growth rates of 21.1%, 16.0%, 11.5% and 5.1% respectively.
- The State of Indiana is rated AA with a stable outlook by Standard & Poor's (on a scale where AAA is the best). The State's credit rating was downgraded from AA+ and a negative outlook on January 20, 2004. As of August 26, 2004, Standard & Poor's rated 18% of the States AAA, 14% AA+, and 38% were rated AA. Each bond issue of the State's component units is rated separately by Moody's and Fitch. Moody's rates 151 bond issues of the State's component units whereas Fitch rates 168 bond issues. Out of a total of 151 bond issues rated by Moody's, 106 of them were rated Aaa (on a scale where Aaa is the best). As for Fitch, 157 of 168 bond issues were rated AAA (on the scale where AAA is the best).

<b>Key Economic Indicators</b>			
	<u>Dec 31, 2003</u>	<u>Dec 31, 2002</u>	<u>% Change</u>
Total Employment	2,928,400	2,933,200	-0.2%
Service-Producing Employment	2,205,300	2,198,600	0.3%
Goods-Producing Employment	723,100	734,600	-1.6%
Unemployment Rate	<sup>1</sup> 5.1%	4.9%	0.2%
Median Household Income	<sup>2</sup> \$ 42,206	\$ 41,974	0.6%

<sup>1</sup> Preliminary number.

<sup>2</sup> Two year average median money income. The 2-year-average median is the sum of two inflation-adjusted single-year medians divided by 2.

Sources: Bureau of Labor Statistics, Current Employment Statistics Series and Local Area Unemployment Statistics, US Census Bureau, Income, Poverty, and Health Coverage in the United States: 2003.

Salaries and benefits for State employees represent approximately 9-10% of governmental fund expenditures. The following table shows a five year history of the count of full time State employees.

<b>Full Time State Employees Paid Through The Auditor of State's Office</b>					
	<u>Governor's Authority</u>	<u>Judiciary</u>	<u>Other Elected Officials</u>	<u>On Disability Leave</u>	<u>Total</u>
2000	36,284	836	1,014	1,235	39,369
2001	36,134	862	1,018	1,263	39,277
2002	35,907	869	1,021	1,315	39,112
2003	35,753	899	1,039	1,217	38,908
2004	36,276	899	1,039	1,288	39,502

For more information on people paid through the Auditor of State's Office, please see pages 214-218 in the Statistical Section.

## Overview of the Financial Statements

This Financial Section consists of four parts: management's discussion and analysis (this part), the basic financial statements, required supplementary information, and other supplementary information. The basic financial statements include two kinds of statements that present different views of the State. The first two statements are government-wide financial statements that provide both long-term and short-term information about the State's overall financial status.

The remaining statements are fund financial statements that focus on individual parts of the State government, reporting the State's operations in more detail than the government-wide statements.

- The governmental fund statements tell how general government services such as public safety, education, and welfare were financed in the short term as well as what remains for future spending.
- Proprietary fund statements offer short and long-term financial information about the activities the government operates like businesses, such as the State Lottery Commission and the Indiana Transportation Finance Authority's Toll Roads.
- Fiduciary fund statements provide information about the financial relationships in which the State acts solely as a trustee or agent for the benefit of others, to whom the resources in question belong, such as the retirement plan for the State's employees.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of *required supplementary information* and *other supplementary information* that

further explain and support the information in the financial statements.

## Government-wide Financial Statements

The government-wide financial statements report information about the State as a whole using accounting methods similar to those used by private-sector companies. The statement of net assets includes all the government's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the State's net assets and how they have changed. Net assets, the difference between the State's assets and liabilities, is one way to measure the State's financial health, or position. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the State of Indiana is improving or deteriorating. To assess the overall health of the State, additional non-financial factors should be considered, such as changes in the State's tax base, the condition of the State's roads and the State's student population. The government-wide financial statements of the State are divided into three categories:

- **Governmental activities.** Most of the State's basic services are included here, such as the State's roads and bridges, and health and environmental programs. State sales and income taxes and federal grants finance most of these activities.
- **Business-type activities.** The State provides goods and services through these activities that are

financed or recovered primarily through fees and user charges. The Hoosier Lottery and the East-West Toll Road are included here.

- **Discretely Presented Component Units.** These are legally separate discretely presented entities for which the State is financially accountable. These include, among others, the Indiana Bond Bank, the Board for Depositories, the Indiana Housing Finance Authority, and colleges and universities that receive State funding.

## Fund Financial Statements

The fund financial statements provide more detailed information about the State's most significant funds, not the State as a whole. Funds are accounting devices that the State uses to keep track of specific sources of funding and spending for particular purposes. The State of Indiana uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The State has three kinds of funds: governmental funds, proprietary funds, and fiduciary funds.

1. **Governmental funds.** Most of the State's basic services are included in governmental funds, which focus on (1) cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance the State's programs.

*Relationship and Reconciliation.* Because the information provided in the governmental funds statements does not encompass the additional long-term focus of the government-wide statements, reconciliation pages are provided. On the page following each governmental fund's financial statement, these reconciliations explain the differences between the government-wide and the fund financial statement. Government-wide statements use full accrual accounting. Revenues are recognized when they are earned and expenses are recognized as soon as the liability is incurred, regardless of the timing of related cash inflows and outflows. Governmental fund financial statements use the modified accrual basis of accounting. Revenues are recognized when

earned so long as they are collectible within the current period or soon enough afterwards to pay liabilities of the current period. Debt service payments and a number of specific accrued liabilities are recognized as expenditures when payment is due because that is when they are normally liquidated with expendable available financial resources.

Noncurrent assets such as infrastructure, land, and property, plant and equipment appear on the government-wide statements but not on the governmental fund statements where they are expensed as acquired rather than capitalized. Noncurrent liabilities such as revenue bonds payable and net pension obligations also appear on the government-wide statements but not on the fund statements. Internal service funds are included as part of the governmental activities in the government-wide statements but not the governmental fund financial statements because they provide services to the governmental funds.

2. **Proprietary funds.** Services for which the State charges customers a fee are generally reported in proprietary funds. These funds use the economic resources measurement focus and the accrual basis of accounting. Proprietary funds, like the government-wide statements, provide both long-term and short-term financial information. In fact the State's enterprise funds (one type of proprietary fund) are the same as its business-type activities, but provide more detail and additional information such as cash flows. The State uses internal service funds (the other type of proprietary fund) to report activities that provide supplies and services for the State's other programs and activities. An example would be the State Office Building Commission.
3. **Fiduciary funds.** The State is the trustee, or fiduciary, for its employees' pension plans. It is also responsible for other assets that, because of a trust arrangement, can be used only for the trust beneficiaries. The State is responsible for ensuring that the assets reported in these funds are used for their intended purposes. Fiduciary funds use the economic resources measurement focus and the accrual basis of accounting. All of the State's fiduciary activities are reported in a separate statement of fiduciary net assets and a statement of changes in fiduciary net assets. These activities are excluded from the State's government-wide financial statements because the State cannot use these assets to finance its operations.

## Financial Analysis of the State As a Whole

### Net Assets

The following is condensed from the Statement of Net Assets:

State of Indiana Condensed Schedule of Net Assets (in millions of dollars)						
	Primary Government					
	Governmental Activities		Business-type Activities		Total Primary Government	
	2004	2003	2004	2003	2004	2003
Current and other assets	\$ 8,283.7	\$ 7,962.1	\$ 3,467.8	\$ 3,302.4	\$ 11,751.5	\$ 11,264.5
Capital assets	10,660.9	10,429.6	275.7	255.7	10,936.6	10,685.3
<b>Total assets</b>	<u>18,944.6</u>	<u>18,391.7</u>	<u>3,743.5</u>	<u>3,558.1</u>	<u>22,688.1</u>	<u>21,949.8</u>
Current liabilities	4,197.3	3,972.8	188.9	167.8	4,386.2	\$ 4,140.6
Long-term liabilities	2,404.7	1,763.6	1,925.2	1,544.8	4,329.9	3,308.4
<b>Total liabilities</b>	<u>6,602.0</u>	<u>5,736.4</u>	<u>2,114.1</u>	<u>1,712.6</u>	<u>8,716.1</u>	<u>7,449.0</u>
Net assets:						
Invested in capital assets, net of related debt	9,828.3	9,664.9	68.1	36.9	9,896.4	\$ 9,701.8
Restricted	580.9	534.1	834.0	1,218.2	1,414.9	1,752.3
Unrestricted	1,933.4	2,456.3	727.3	590.4	2,660.7	3,046.7
<b>Total net assets</b>	<u>\$ 12,342.6</u>	<u>\$ 12,655.3</u>	<u>\$ 1,629.4</u>	<u>\$ 1,845.5</u>	<u>\$ 13,972.0</u>	<u>\$ 14,500.8</u>

At the end of the current fiscal year, unrestricted net assets for governmental activities were \$1.9 billion, or 9.0% of the total governmental activities' expenses, as compared to \$2.5 billion, or 12.8%, for FY 2003. Unrestricted net assets were 43.9% of expenses for business-type activities, as compared to 36.1% in FY 2003.

The State maintains a Counter-Cyclical Revenue and Economic Stabilization Fund ("Rainy Day Fund"). This fund was established to assist in stabilizing revenue of the State's general fund during periods of economic recession. The fund had total assets of \$214.5 million or 11.1% of the total governmental activities' unrestricted net assets.

## Changes in Net Assets

The following is condensed from the Statement of Activities:

State of Indiana Condensed Schedule of Change in Net Assets (in millions of dollars)						
	Primary Government					
	Governmental Activities		Business-type Activities		Total Primary Government	
	2004	2003	2004	2003	2004	2003
<b>Revenues</b>						
Program revenues:						
Charges for services	\$ 1,206.1	\$ 1,210.4	\$ 937.2	\$ 853.1	\$ 2,143.3	\$ 2,063.5
Operating grants and contributions	7,469.2	6,677.2	122.2	170.5	7,591.4	6,847.7
Capital grants and contributions	14.1	15.6	62.8	17.8	76.9	33.4
General revenues						
Individual and corporate income taxes	4,653.8	4,428.3	-	-	4,653.8	4,428.3
Sales taxes	4,694.9	4,210.5	-	-	4,694.9	4,210.5
Other	2,755.6	2,632.1	449.5	408.8	3,205.1	3,040.9
<b>Total revenues</b>	<u>20,793.7</u>	<u>19,174.1</u>	<u>1,571.7</u>	<u>1,450.2</u>	<u>22,365.4</u>	<u>20,624.3</u>
<b>Program Expenses</b>						
General government	4,149.8	3,049.7	-	-	4,149.8	3,049.7
Public safety	1,211.8	1,198.6	-	-	1,211.8	1,198.6
Health	413.3	323.6	-	-	413.3	323.6
Welfare	7,039.6	6,534.7	-	-	7,039.6	6,534.7
Conservation, culture and development	511.8	480.8	-	-	511.8	480.8
Education	6,360.3	6,243.7	-	-	6,360.3	6,243.7
Transportation	1,641.7	1,278.9	-	-	1,641.7	1,278.9
Interest expense	94.9	80.9	-	-	94.9	80.9
Toll roads	-	-	75.7	90.8	75.7	90.8
Aviation Technology Bonds	-	-	0.7	0.7	0.7	0.7
Airport Facilities Revenue Bonds	-	-	13.0	12.0	13.0	12.0
State revolving fund	-	-	61.0	62.6	61.0	62.6
Unemployment compensation fund	-	-	868.9	887.5	868.9	887.5
State lottery commission	-	-	599.1	552.2	599.1	552.2
Other	-	-	39.6	29.7	39.6	29.7
<b>Total expenses</b>	<u>21,423.2</u>	<u>19,190.9</u>	<u>1,658.0</u>	<u>1,635.5</u>	<u>23,081.2</u>	<u>20,826.4</u>
Excess (deficiency) before transfers	(629.5)	(16.8)	(86.3)	(185.3)	(715.8)	(202.1)
Transfers	135.2	105.8	(135.2)	(105.8)	-	-
<b>Change in net assets</b>	<u>(494.3)</u>	<u>89.0</u>	<u>(221.5)</u>	<u>(291.1)</u>	<u>(715.8)</u>	<u>(202.1)</u>
Beginning net assets, as restated	12,836.9	12,566.3	1,850.9	2,136.6	14,687.8	14,702.9
Ending net assets	<u>\$ 12,342.6</u>	<u>\$ 12,655.3</u>	<u>\$ 1,629.4</u>	<u>\$ 1,845.5</u>	<u>\$ 13,972.0</u>	<u>\$ 14,500.8</u>

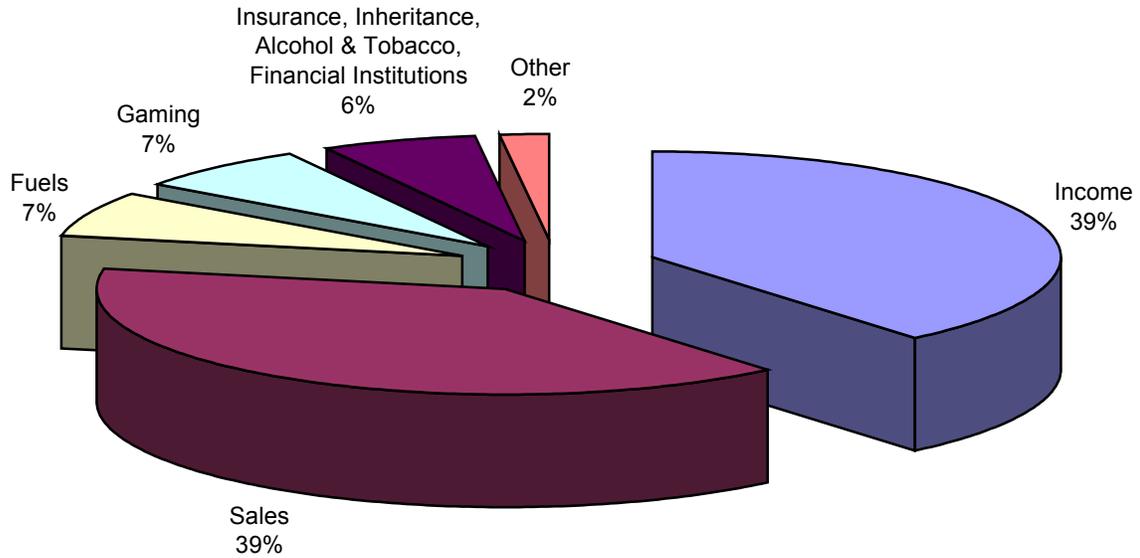
## Governmental Activities

Expenses exceeded program revenues by \$12.7 billion. General revenues and transfers were \$12.2 billion, leaving a decrease in net assets of \$494.3 million, which is 2.4% of total revenues. Last year the State had an increase in net assets of \$89.0 million, which was 0.5% of total revenues. Although total revenues

increased from \$19.2 billion in FY 2003 to \$20.8 billion in FY 2004, expenses increased even more from \$19.2 billion to \$21.4 billion. The major driver behind the increase in expenses was general government expenses which increased by \$1.1 billion or 36.1% year to year.

Tax revenues for governmental activities were broken down as follows:

## Tax Revenues - Governmental Activities

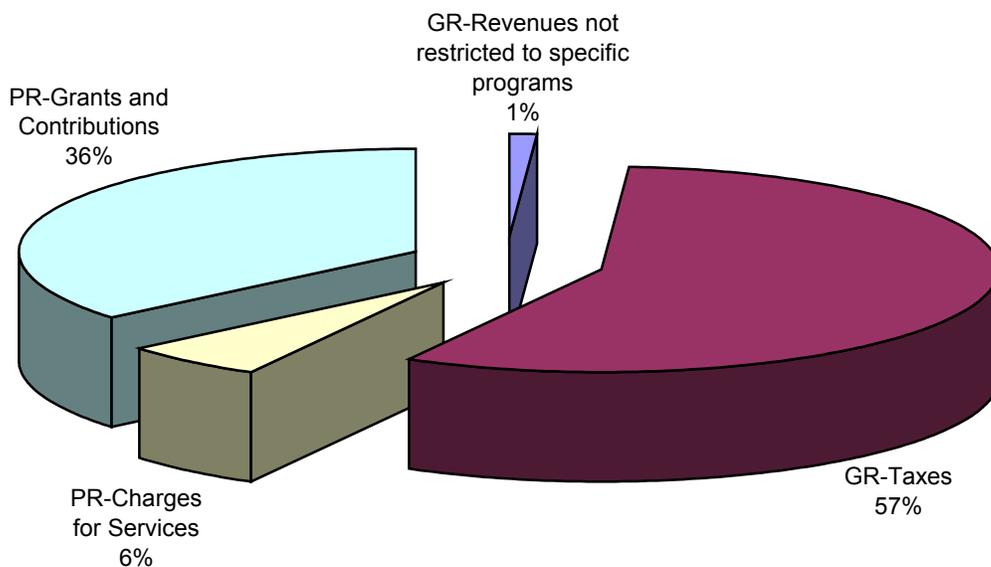


Tax revenues of \$12.0 billion represent 57.5% of total revenues for governmental activities. This compares to \$11.1 billion in FY 2003 or 57.9% of total revenues in FY 2003. Program revenues accounted for \$8.7 billion or 42% of total revenues. In FY 2003 program revenues accounted for \$7.9 billion or 41% of total

revenues. Revenues not restricted to specific programs were \$150 million or 0.7% of total revenues. Of this \$150 million, \$43.1 million was investment earnings, which decreased from \$60.3 million in FY 2003 due to historically low interest rates.

Total revenues for governmental activities were broken down as follows:

## Revenues to Support Governmental Activities



PR = program revenues  
GR = general revenues

Total revenues were 97.1% of expenses, as compared to 99.9% in FY 2003, which explains most of the decline in net assets. In other words expenses went up faster than the revenues to cover them in FY 2004.

The largest portion of the State's expenses is Health and Welfare, which is \$7.5 billion, or 34% of total expenses. This compares with \$6.9 billion, or 36% of total expenses in FY 2003. 70% is funded through operating grants, with the majority of the remainder funded from general revenues. \$4.6 billion was spent for Medicaid assistance, as compared to \$4.1 billion in FY 2003.

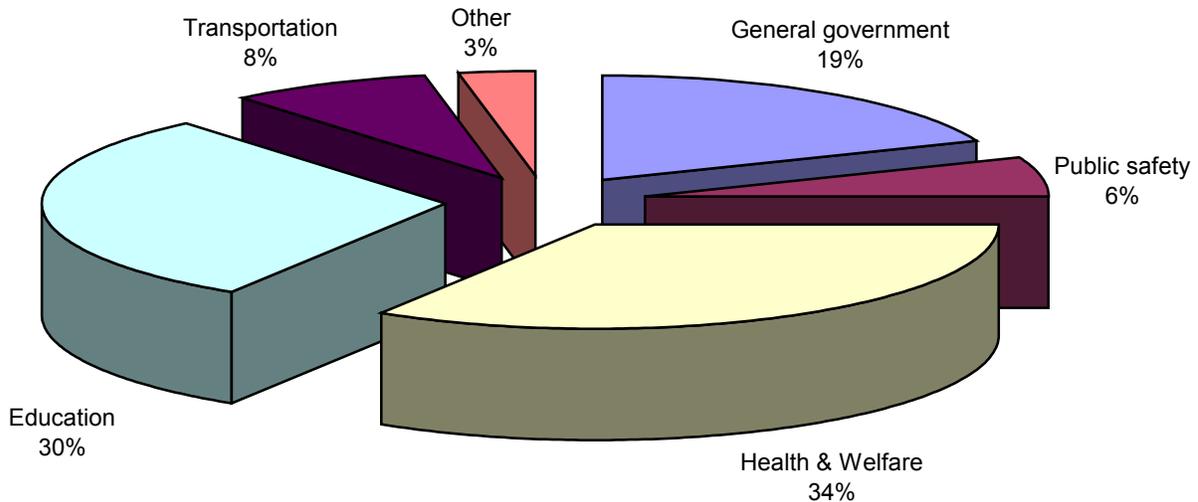
Education comprises 30%, or \$6.4 billion, of the State's expenses. In FY 2003, Education accounted for 32%, or \$6.2 billion, of expenses. All but \$718.4 million of this is funded from general revenues. The expenses

are composed of tuition support, transportation, and the ADA (average daily attendance) flat grant distribution. The National School Lunch Program is another area of expense, which is funded through program revenues.

\$4.1 billion, or 19% of expenses, was spent for General Government. General Government, which comprised \$3.0 billion (16%) of expenses in FY 2003, includes local distributions and money for State administration and those functions that serve the State as a whole. Examples of local distributions are the property tax replacement credit, which subsidizes local property tax collections, and the motor vehicle excise replacement credit, which subsidizes automobile license fees. Examples of State administration would be the executive branch of government, the State legislature, and the judiciary.

Total expenses for governmental activities were broken down as follows:

## Expenses - Governmental Activities



### Business-type Activities

Business-type activities represent 7.0% of the Primary Government's revenues and 7.2% of the expenses. The State Lottery Commission accounts for 65.5% of business-type activities' program revenues and 36.1% of expenses. Profits of the State Lottery Commission

help to fund the State's retirement plans, and, through the Build Indiana Fund, the motor vehicle excise tax credit, and capital projects for local governments. The Unemployment Compensation Fund's expenses make up 52.4% of business-type activities' expenses.

<b>Net Cost of Primary Government (in millions)</b>			
	June 30, 2004	June 30, 2003	% change
<b>Governmental Activities:</b>			
General government	\$ 3,646.3	\$ 2,502.3	45.7%
Public safety	366.5	425.9	-13.9%
Health	146.3	140.0	4.5%
Welfare	1,936.4	1,931.6	0.2%
Conservation, culture, and development	196.1	193.0	1.6%
Education	5,641.9	5,636.0	0.1%
Transportation	705.4	378.0	86.6%
Other	94.9	80.9	17.3%
<b>Business-type Activities:</b>			
Toll Roads	(17.0)	1.8	-1044.4%
State Revolving Fund	(67.2)	(16.8)	300.0%
Unemployment Compensation Fund	746.7	717.0	4.1%
State Lottery Commission	(135.8)	(112.2)	21.0%
Other	9.1	4.4	106.8%
<b>TOTAL</b>	<b>\$ 13,269.6</b>	<b>\$ 11,881.9</b>	<b>11.7%</b>

This schedule shows the net expense (revenue) attributable to each function of government. Each function of Indiana government is either self-supporting (a negative number) or requires additional general revenues to cover expenses (a positive number).

## Financial Analysis of the State's Funds

The following is an analysis of the State's major governmental funds. Please note that transfers in and transfers out for these funds are explained in much greater detail in the Notes to the Financial Statements IV(B).

### General Fund

The General Fund is maintained to account for resources obtained and used for those services traditionally provided by State government which are not required to be accounted for in another fund. The fund balance of the General Fund at June 30, 2004 was \$1.24 billion, which is 35.5% of assets. This compares to a fund balance at June 30, 2003 of \$1.26 billion, which was 34.4% of assets. This indicates that the State's financial position in the General Fund is slightly worse than the prior year by \$0.02 billion. The fund balance of \$1.24 billion is composed of reserves of \$401 million and unreserved of \$841 million. Major reserves are:

- Encumbrances of \$29 million, which is money set aside to pay for future obligations.
- Loans of \$76.3 million, which consists of \$34.5 million in loans to entities outside the primary government and \$41.8 million in interfund loans.
- Tuition support of \$290.5 million, which is money set aside for distributions to schools.

The State calculates a cash basis surplus balance monthly. The year-end surplus balance is combined with estimated revenue forecasts to assess and determine the State's budget. This surplus balance is contained in the General Fund. As of June 30, 2004, the surplus balance was \$505.2 million. The balance decreased by \$184.5 million from the June 30, 2003 balance of \$689.7 million. This surplus balance is composed of:

- \$290.5 million tuition support, which is money set aside to pay for distributions to schools.
- \$214.5 million rainy day fund, which is to assist in stabilizing revenue during periods of economic recession and is part of designated unreserved.
- \$0.2 million, which represents the excess of revenues over expenditures.

The \$0.2 million is on a cash basis. Accrual adjustments of \$155.1 million reconcile this to the General Fund unreserved, undesignated fund balance on a GAAP basis of \$155.3 million. For more information on the cash basis surplus, see page 168 in the Statistical Section. The unreserved, undesignated fund balance of \$155.3 million plus the unreserved fund balance designated for appropriations of \$312.5 million,

plus the unreserved fund balance designated for allotments of \$373.2 million give the total unreserved fund balance of \$841.0 million. This ties to the Balance Sheet for the General Fund. For more information on designations of unreserved fund balance, see the chart at the bottom of page 64.

The General Fund's revenues increased 3.8%, or \$293.5 million, from FY 2003, primarily due to a 5.2% increase, or \$214.4 million, in income tax revenue and a 4.5% increase, or \$96.6 million, in sales tax revenue. The General Fund's expenditures increased by 1.4%, or \$103.2 million, from FY 2003. This was caused by an increase of 5.1% or \$30.4 million in public safety expenditures, an increase of 3.0% or \$27.8 million in general government expenditures, and an increase of 1.0% or \$53.5 million in education expenditures.

The General Fund had transfers in of \$2.6 billion compared to \$3.0 billion in FY 2003. Transfers out were \$3.0 billion which was the same as FY 2003. More detail on transfers can be found in the Notes to the Financial Statements IV(B). In addition, per legislation the General Fund borrowed \$50.0 million from the Indiana Board for Depositories, a nonmajor discretely presented component unit, which insures the safekeeping of public funds deposited in any depository, to the extent that they are not covered by insurance of any federal deposit insurance agency.

### Motor Vehicle Highway Fund

The Motor Vehicle Highway Fund receives portions of gas and special fuel tax, motor vehicle registration fees, the motor carrier surtax, federal revenue, and other revenues. These are distributed to cities and towns, counties and the State Department of Transportation and are used to help fund the State Police, the Bureau of Motor Vehicles, the Department of Revenue and others. The fund collected \$478.4 million in taxes vs \$463.5 million in FY 2003, \$56.9 million in International Registration Plan (IRP) fees from motor carriers vs \$56.1 million in FY 2003, \$17.2 million in federal grants vs \$15 million in FY 2003, and \$18 million in other fees vs \$12.5 million in FY 2003. The fund received \$253 million in transfers in, which are taxes collected in other funds. This compares to \$246.4 million in FY 2003. The fund distributed \$282 million to local units of government, \$189.1 million for public safety, and transferred \$359.4 million to other funds, which include the Department of Transportation and the General Fund. These amounts compare to FY 2003 distributions of \$290 million to local units of government, \$191.5 million for public safety, and transfers of \$315 million to other funds.

## **Medicaid Assistance Fund**

Medicaid is an insurance program for low-income people. It is jointly funded by the Federal government and the State. The Medicaid Assistance Fund received \$3.3 billion in Federal revenue as compared to \$2.6 billion in FY 2003. State funding comes through the \$1.5 billion in transfers in. Transfers out were \$222.6 million. The Fund distributed \$4.6 billion in Medicaid assistance. This compares to \$4.1 billion in FY 2003.

## **Build Indiana Fund**

The Build Indiana Fund receives revenues from the Hoosier Lottery through the State Lottery Commission, Riverboat Wagering Tax through the Indiana Gaming Commission, Horse Racing Pari-mutuel Wagering Tax through the Indiana Horse Racing Commission, and Charity Gaming Excise Tax through the Department of Revenue. The revenues are used to help fund Motor Vehicle Excise Tax Replacement, capital projects for local units of government, and State projects such as the 21st Century Research and Technology Fund, the Indiana Technology Fund and other education technology grants.

The Build Indiana Fund received \$250.0 million in gaming revenue which was transferred in from other funds. The revenue is the same as FY 2003 because the General Assembly capped Build Indiana Fund revenue. The Fund distributed \$3.5 million to the School and Library Internet Connection Fund, \$1.7 million for the Digital Television Conversion Project, \$1.3 million for the 21st Century Research and Technology Fund, and \$3.6 million for other technology and local grants. Transfers out of the Fund were made up of a \$236.2 million transfer to the Motor Vehicle Excise Replacement account in the General Fund. This transfer out is mandated by legislation and the amount is the same as FY 2003.

## **State Highway Department Fund**

The State Highway Department Fund was created to fund the construction, reconstruction, operation, maintenance, and control of State highways and tollways. The fund collected \$811.4 million in grants and received \$480 million in transfers in, which are taxes and revenues collected in other funds, compared with \$706 million and \$456 million in FY 2003, respectively. The fund expended \$1.4 billion during the

year, compared with \$1.2 billion in FY 2003.

## **Property Tax Replacement Fund**

The Property Tax Replacement Fund collects sales and gaming taxes that are dedicated to tuition support and to property tax replacement distribution to local units of government. This is to relieve the property tax burden for the citizens of Indiana who own property. In FY 2004, the fund collected \$2.3 billion in sales taxes, as compared to \$1.9 billion in FY 2003.

The fund received transfers in of \$533.1 million for income taxes and \$62.5 million in sales taxes collected in the General Fund. This compares to FY 2003 tax transfers of \$281.9 million from the General Fund. The fund received a transfer in of \$593.2 million from the State Gaming Fund, as compared to \$430.9 million in FY 2003. The fund received transfers in of \$153.4 million from the General Fund for a shortfall in tuition support, and \$23.7 million in sales taxes collected in the Tax Collection Fund.

The fund transferred out \$1.6 billion to the General Fund for tuition support. This compares to \$1.5 billion in FY 2003. \$106.5 million was transferred to the Build Indiana Fund, in contrast to FY 2003 when \$136.2 million was transferred. \$1.1 billion was distributed to local units of government for property tax relief, as compared to \$1.4 billion in FY 2003.

## **Tobacco Settlement Fund**

The Tobacco Settlement Fund is used to receive and distribute revenue received from the Tobacco Settlement Agreement entered into on November 23, 1998, by the State and leading United States tobacco product manufacturers. During fiscal year 2004, the State collected \$129.9 million from tobacco product manufacturers as compared to \$148.0 million in FY 2003. The State expended \$16.7 million for tobacco education, prevention, and use control, \$15.7 million to fund operating and capital expenses associated with community health centers, \$8.6 million for the Hoosier Rx Prescription Drug program, \$3.0 million for the Indiana Local Health Department Trust Account, and \$14.4 million for 21<sup>st</sup> Century Research and Technology. Transfers out of the Fund were \$108.7 million as compared to \$171 million in FY 2003. The State earned \$1.7 million on investments of this money while it was in the fund, compared to \$1.1 million in FY 2003.

## General Fund Budgetary Highlights

An economic downturn that began in Indiana in 2000 affected the State's General Fund. Because of a continuing decline in revenue, a special session of the General Assembly was convened in May, 2002. During that session, the governor and legislature succeeded in passing a major tax restructuring plan, saving taxpayers from significant increase in their property taxes by raising the State support for public school's general funds and increasing the homestead and renters' exemptions. This restructuring was necessitated by a court ordered change in the assessment. The 2002 legislation increased the sales tax by 1 percent, the cigarette tax by 40 cents per pack and the gas tax by 3 cents per gallon. Revenue was also enhanced through an increase in the tax imposed on riverboats. Owners of the riverboats, in turn, were granted their request that dockside gambling be allowed.

Actual revenue collections for fiscal year 2004 were 0.6% over the revenue forecast of January, 2004.

In all, for fiscal year 2005 a total of \$1.5 billion in taxes (\$842 million alone from the sales tax increase) will be raised from these increases, and over \$1.1 billion of that is earmarked for property tax relief. The State's increase in the homestead exemption could not totally offset the tax implications of a court order mandating that property assessments be based on market value. In response, lawmakers reduced schools' reliance on local property taxes. With the restructuring, 67 percent of the property taxes levied for a school general fund will be paid through a State property tax replacement credit. This will result in the State being responsible for 85% of the funding of the school general fund.

Even with the tax restructuring, a series of spending reductions, transfers, and reallocations of other revenues were used to offset the reduced General Fund revenues caused by the national recession. The following summarizes the differences between the original and final budget amounts for fiscal year 2004:

- Agencies controlled spending to create budgetary savings of \$63.4 million.
- Transfers of certain restricted funds were made to the General Fund in the amount of \$130.2 million.
- The State Rainy Day Fund transferred \$43.3 million to the General Fund.
- The Federal Jobs & Growth Tax Relief Reconciliation Act of 2003 provided \$103.4 million of General Fund revenues and an additional \$130.9 million in enhanced Medicaid matching funds.

Spending during State fiscal year 2005 will be carefully monitored and other measures will be used, if necessary, to maintain an acceptable General Fund balance.

Public hearings for the fiscal years 2006 and 2007 budget have begun. Over the next several weeks the State Budget Committee will be hearing from agencies and elected officials. These hearings will be used to examine the cost of maintaining the status quo with respect to programs and administration. Administrative budgets will begin at 98% of an agency's fiscal year 2005 base. Agencies will also identify cost saving opportunities and other changes in performance to achieve peak efficiency and to better serve the citizens of Indiana.

## Capital Asset and Debt Administration

### Capital Assets

Capital assets were \$10.9 billion, which was 48.2% of total assets for the primary government. Related debt was \$1.0 billion. Total capital assets net of related debt for the primary government was \$9.9 billion. The ratio of capital assets to related debt was 1,051%. Total capital assets increased by \$251.3 million or 2.4%. \$128 million of this was an increase in property, plant and equipment, most of which was attributable to increases in capital assets held by agencies (\$43.3 million), the State Office Building Commission (\$36.8

million) and a prior period adjustment (\$23.4 million). Construction in progress grew by \$110 million. The Indiana Department of Transportation (INDOT) accounted for \$69.1 million and the Department of Administration accounted for \$25.3 million of this \$110 million. INDOT infrastructure grew by \$34.1 million. More detailed information about the State's capital assets is presented in Note IV(D) to the Financial Statements.

The following table shows the percentage change from fiscal year 2003 to fiscal year 2004.

<b>State of Indiana Capital Assets (in millions of dollars)</b>							
	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total Primary Government</b>		<b>Total % Change</b>
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>	
Land	\$ 1,153.6	\$ 1,111.7	\$ 28.2	\$ 28.2	\$ 1,181.8	\$ 1,139.9	3.7%
Infrastructure	7,517.5	7,480.9	184.5	180.3	7,702.0	7,661.2	0.5%
Construction in Progress	408.3	303.1	11.3	6.6	419.6	309.7	35.5%
Property, plant and equipment	2,547.2	2,435.2	140.1	124.1	2,687.3	2,559.3	5.0%
Less accumulated depreciation	(965.7)	(901.3)	(88.4)	(83.5)	(1,054.1)	(984.8)	7.0%
<b>Total</b>	<b><u>\$ 10,660.9</u></b>	<b><u>\$ 10,429.6</u></b>	<b><u>\$ 275.7</u></b>	<b><u>\$ 255.7</u></b>	<b><u>\$ 10,936.6</u></b>	<b><u>\$ 10,685.3</u></b>	<b>2.4%</b>

## Long-term Obligations

Major long-term obligations items are included in the following table. These major items comprised 100%

of total long-term liabilities and 49.7% of total liabilities.

The following table shows the percentage change from fiscal year 2003 to fiscal year 2004.

<b>State of Indiana Long-term Liabilities (in millions of dollars)</b>							
	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total Primary Government</u>		<u>Total % Change</u>
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>	
Accrued liability for compensated absences	\$ 51.6	\$ 48.0	\$ 0.1	\$ 0.1	\$ 51.7	\$ 48.1	7.5%
Accrued prize liability	-	-	56.5	58.1	56.5	58.1	-2.8%
Capital lease payable	22.0	18.5	-	-	22.0	18.5	18.9%
Interest payable	15.2	-	-	-	15.2	-	N/A
Claims payable	-	-	32.9	18.5	32.9	18.5	77.8%
Construction retention	1.9	1.2	-	-	1.9	1.2	58.3%
Salaries, health, disability, and benefits payable	-	4.4	-	-	-	4.4	N/A
Net pension obligations	3.6	1.1	-	-	3.6	1.1	227.3%
Due to component units	50.0	-	1,446.3	1,057.3	1,496.3	1,057.3	41.5%
Revenue bonds/notes payable	2,260.4	1,690.4	389.4	410.8	2,649.8	2,101.2	26.1%
<b>Total</b>	<b><u>\$ 2,404.7</u></b>	<b><u>\$ 1,763.6</u></b>	<b><u>\$ 1,925.2</u></b>	<b><u>\$ 1,544.8</u></b>	<b><u>\$ 4,329.9</u></b>	<b><u>\$ 3,308.4</u></b>	<b>30.9%</b>

Total long-term liabilities increased by 30.9% or \$1.0 billion. Revenue bonds/notes payable increased by 26.1% or \$548.1 million. Most of the revenue bond increase is explained by net revenue bonds of \$583.8 million issued by the Indiana Transportation Finance Authority. Due to component units increased by 41.5% or \$439 million. Most of the amount due to component units is money due to the Indiana Bond Bank from the State Revolving Fund.

The Indiana Bond Bank is a separate body corporate and politic from the State and is reported as a discretely presented component unit. The State Revolving Fund is administered by the State Budget Agency and the

Indiana Department of Environmental Management, which are agencies of the State. Proceeds from State revolving bonds issued by the Indiana Bond Bank are used by the State Revolving Fund to assist qualified entities in obtaining below market financing for water pollution control projects. The net amount of these bonds issued for the benefit of the State Revolving Fund increased by \$407 million from FY 2003 to FY 2004. The repayment of these loans is used by the State Revolving Fund to repay the Indiana Bond Bank, which makes the bond payments.

More detail about the State's debt is presented in Note IV(F) of the Notes to the Financial Statements.

## Infrastructure

As required by GASB Statement No. 34, the State has capitalized its infrastructure. This amounts to \$7.5 billion in roads and bridges using the modified approach, \$943 million in right of way classified as land, and \$14 million in dams being depreciated. In order to utilize the modified approach, the State is required to:

- Maintain an asset management system that includes an up-to-date inventory of eligible infrastructure assets.
- Perform condition assessments of eligible assets

and summarize the results using a measurement scale.

- Estimate each year the annual amount to maintain and preserve the assets at the condition level established and disclosed by the State.
- Document that the assets are being preserved approximately at or above the established condition level.

Under the modified approach, the State expenses

certain maintenance and preservation costs and does not report depreciation expense. Assets accounted for under the modified approach include approximately 23,000 lane miles of roads and approximately 5,100 bridges that the State is responsible to maintain.

The State has consistently maintained the assessed conditions of roads over the past three years. It is the State's policy to maintain Interstate and National Highway System (NHS) Non-Interstate roads at an average Pavement Quality Index (PQI) of 75 and Non-NHS roads at an average PQI of 65. The most recent condition assessment, completed for FY 2004, indicated that the average PQI for roads exceeded the minimum acceptable standard.

## **Economic Factors**

The economic forecast upon which the State budget for fiscal years (FY) 2004 and 2005 was based was updated in January 2004. At that time, real Gross Domestic Product was projected to average 4.3% growth over the first two quarters of calendar year (CY) 2004 with real GDP growth for the 2004 fiscal year totaling 4.5%. The U.S. Bureau of Economic Analysis currently estimates that real GDP grew by 4.4% during the 2004 fiscal year. The January 2004 forecast for real GDP growth during the 2005 fiscal year was 4.0%.

The January 2004 forecast projected that Indiana non-farm personal income growth would accelerate through the first two quarters of CY 2004. For FY 2004, Indiana non-farm personal income was projected to increase by

The State has maintained the assessed conditions of bridges at levels which are above the established benchmarks. It is the State's policy to maintain Interstate bridges at an average sufficiency rating of 87%, NHS Non-Interstate bridges at an average sufficiency rating of 85%, and Non-NHS bridges at an average sufficiency rating of 83%. The most recent condition assessment, completed in FY 2004, indicated that the average sufficiency rating for bridges exceeded the minimum acceptable standard.

Although the actual maintenance and preservation costs for NHS Non-Interstate roads and Interstate and NHS Non-Interstate bridges were lower than planned, this has not caused the condition level to fall below the State's policy.

3.3%. The U.S. Bureau of Economic Analysis currently estimates that Indiana non-farm personal income increased by 4.4% in FY 2004. The January 2004 forecast for Indiana non-farm personal income growth during the 2005 fiscal year was 4.9%.

The January forecast projected baseline growth in General Fund and Property Tax Replacement Fund revenues of 2.2% in FY 2004 and 4.8% in FY 2005. Factoring in revenue measures that became effective in FY 2003, the January forecast projected growth in General Fund and Property Tax Replacement Fund revenues of 6.9% in FY 2004 and 4.2% in FY 2005. General Fund and Property Tax Replacement Fund revenues increased by 7.5% in FY 2004.

## **Contacting the Auditor of State**

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the State's finances and to demonstrate the State's accountability for the money it

receives. If you have questions about this report or need additional financial information, contact the Auditor of State, 240 State House, 200 West Washington Street, Indianapolis, Indiana 46204-2793.

# BASIC FINANCIAL STATEMENTS



# **GOVERNMENT-WIDE FINANCIAL STATEMENTS**

**State of Indiana**  
**Statement of Net Assets**  
**June 30, 2004**  
(amounts expressed in thousands)

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
<b>Assets:</b>				
Current assets:				
Cash, cash equivalents and investments	\$ 3,609,805	\$ 1,535,650	\$ 5,145,455	\$ 1,090,380
Securities lending collateral	1,673,272	-	1,673,272	452,578
Receivables (net)	1,472,848	127,539	1,600,387	299,878
Intergovernmental receivable	127,278	-	127,278	-
Inventory	6,610	3,028	9,638	31,016
Prepaid expenses	5,058	2,753	7,811	12,255
Loans	87,237	41,038	128,275	5,520
Intergovernmental loans	-	-	-	1,180,140
Due from primary government	-	-	-	137,941
Investment in direct financing lease	-	10,445	10,445	-
Funds held in trust by others	-	-	-	66,139
Other current assets	-	-	-	23,700
<b>Total current assets</b>	<b>6,982,108</b>	<b>1,720,453</b>	<b>8,702,561</b>	<b>3,299,547</b>
Noncurrent assets:				
Cash, cash equivalents and investments - restricted	150,769	685,350	836,119	1,763,587
Taxes, interest, and penalties receivable	603,393	-	603,393	3,998
Other receivables	64,632	-	64,632	1,193,027
Investments - unrestricted	-	-	-	846,931
Loans	309,857	856,483	1,166,340	-
Bond issuance costs net of amortization	8,746	1,422	10,168	39,772
Intergovernmental loans	-	-	-	1,187,269
Due from primary government	-	-	-	1,496,287
Investment in direct financing lease	-	192,480	192,480	-
Net pension assets	164,254	-	164,254	-
Other noncurrent assets	23	11,568	11,591	13,954
Capital assets:				
Land	1,153,625	28,219	1,181,844	149,718
Infrastructure	7,517,416	184,562	7,701,978	229,984
Construction in progress	408,256	11,304	419,560	339,796
Property, plant, and equipment	2,547,239	140,062	2,687,301	5,952,512
Less accumulated depreciation	(965,683)	(88,413)	(1,054,096)	(2,722,677)
<b>Total capital assets, net of depreciation</b>	<b>10,660,853</b>	<b>275,734</b>	<b>10,936,587</b>	<b>3,949,333</b>
<b>Total noncurrent assets</b>	<b>11,962,527</b>	<b>2,023,037</b>	<b>13,985,564</b>	<b>10,494,158</b>
<b>Total assets</b>	<b>18,944,635</b>	<b>3,743,490</b>	<b>22,688,125</b>	<b>13,793,705</b>
<b>Liabilities:</b>				
Current liabilities:				
Accounts payable	315,781	25,053	340,834	217,453
Claims payable	-	1,889	1,889	-
Interest payable	24,919	29,640	54,559	53,266
Current portion of long-term debt	51,297	23,470	74,767	1,392,699
Line of credit	-	-	-	102,470
Intergovernmental payable	1,691,713	-	1,691,713	-
Due to component unit	98,576	39,365	137,941	-
Capital lease payable	2,963	-	2,963	5,985
Accrued prize liability	-	54,752	54,752	-
Salaries, health, disability, and benefits payable	98,225	3,260	101,485	23,782
Tax refunds payable	42,588	-	42,588	-
Deferred revenue	120,457	8,125	128,582	148,136
Accrued liability for compensated absences	76,104	177	76,281	54,292
Securities lending payable	1,414	-	1,414	-
Securities lending collateral	1,673,272	-	1,673,272	452,578
Deposits held in custody for others	-	-	-	30,181
Other current liabilities	1	3,176	3,177	29,836
<b>Total current liabilities</b>	<b>4,197,310</b>	<b>188,907</b>	<b>4,386,217</b>	<b>2,510,678</b>

**State of Indiana**  
**Statement of Net Assets**  
**June 30, 2004**  
(amounts expressed in thousands)

	<b>Primary Government</b>			<b>Component Units</b>
	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>	
Long-term liabilities:				
Accrued liability for compensated absences	\$ 51,602	\$ 123	\$ 51,725	\$ 37,060
Claims payable	-	32,907	32,907	-
Interest payable	15,236	-	15,236	-
Construction retention	1,882	-	1,882	-
Accrued prize liability	-	56,537	56,537	-
Net pension obligations	3,648	-	3,648	-
Due to component unit	50,000	1,446,287	1,496,287	-
Capital lease payable	21,990	-	21,990	93,887
Funds held in trust for others	-	-	-	44,821
Advances from federal government	295	-	295	20,543
Revenue bonds/notes payable	2,260,059	388,460	2,648,519	5,208,887
Other noncurrent liabilities	-	847	847	89,625
	<hr/>	<hr/>	<hr/>	<hr/>
Total long-term liabilities	2,404,712	1,925,161	4,329,873	5,494,823
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total liabilities</b>	<b>6,602,022</b>	<b>2,114,068</b>	<b>8,716,090</b>	<b>8,005,501</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net Assets:</b>				
Invested in capital assets net of related debt	9,828,279	68,151	9,896,430	2,525,849
Restricted-nonexpendable:				
Grants/constitutional restrictions	518,597	-	518,597	-
Permanent funds	4,698	-	4,698	-
Instruction and research	-	-	-	96,804
Student aid	-	-	-	91,513
Other purposes	-	-	-	77,909
Total restricted-nonexpendable	523,295	-	523,295	266,226
Restricted-expendable:				
Instruction and research	-	-	-	131,094
Grants/constitutional restrictions	-	-	-	3,400
Future debt service	51,750	50,564	102,314	132,432
Pension fund distribution	-	-	-	3,830
Public safety programs	5,873	-	5,873	-
Transportation programs	-	9,405	9,405	-
Student aid	-	-	-	99,258
Auxiliary enterprises	-	-	-	2,713
Capital projects	-	104,092	104,092	166,244
Unemployment compensation	-	669,630	669,630	-
Other purposes	-	319	319	420,568
Total restricted-expendable	57,623	834,010	891,633	959,539
Unrestricted	1,933,416	727,261	2,660,677	2,036,590
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total net assets</b>	<b>\$ 12,342,613</b>	<b>\$ 1,629,422</b>	<b>\$ 13,972,035</b>	<b>\$ 5,788,204</b>

The notes to the financial statements are an integral part of this statement.

**State of Indiana**  
**Statement of Activities**  
**For the Year Ended June 30, 2004**  
(amounts expressed in thousands)

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Assets			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Component Units
					Governmental Activities	Business-type Activities	Total	
<b>Primary government:</b>								
Governmental activities:								
General government	\$ 4,149,762	\$ 287,985	\$ 215,461	\$ 65	\$ (3,646,251)	\$ -	\$ (3,646,251)	\$ -
Public safety	1,211,825	621,619	210,717	13,027	(366,462)	-	(366,462)	-
Health	413,339	19,758	246,348	983	(146,250)	-	(146,250)	-
Welfare	7,039,564	165,544	4,937,494	-	(1,936,526)	-	(1,936,526)	-
Conservation, culture and development	511,773	97,756	217,917	-	(196,100)	-	(196,100)	-
Education	6,360,264	9,627	708,743	-	(5,641,894)	-	(5,641,894)	-
Transportation	1,641,740	3,797	932,534	2	(705,407)	-	(705,407)	-
Unallocated interest expense	94,881	-	-	-	(94,881)	-	(94,881)	-
Other	-	-	-	-	-	-	-	-
Total governmental activities	<u>21,423,148</u>	<u>1,206,086</u>	<u>7,469,214</u>	<u>14,077</u>	<u>(12,733,771)</u>	<u>-</u>	<u>(12,733,771)</u>	<u>-</u>
Business-type activities								
Toll Roads	75,697	92,661	-	-	-	16,964	16,964	-
Aviation Technology Bonds	685	711	-	-	-	26	26	-
Airport Facilities Revenue Bonds	13,036	12,916	-	-	-	(120)	(120)	-
State Revolving Fund	60,990	65,413	-	62,790	-	67,213	67,213	-
Unemployment Compensation Fund	868,940	-	122,200	-	-	(746,740)	(746,740)	-
State Lottery Commission	599,117	734,872	-	-	-	135,755	135,755	-
Other	39,568	30,605	-	-	-	(8,963)	(8,963)	-
Total business-type activities	<u>1,658,033</u>	<u>937,178</u>	<u>122,200</u>	<u>62,790</u>	<u>-</u>	<u>(535,865)</u>	<u>(535,865)</u>	<u>-</u>
Total primary government	<u>\$ 23,081,181</u>	<u>\$ 2,143,264</u>	<u>\$ 7,591,414</u>	<u>\$ 76,867</u>	<u>(12,733,771)</u>	<u>(535,865)</u>	<u>(13,269,636)</u>	<u>-</u>
<b>Component units:</b>								
Governmental and proprietary	390,671	61,914	288,135	-	-	-	-	(40,622)
Colleges and universities	4,258,826	2,093,587	896,796	88,806	-	-	-	(1,179,637)
Total component units	<u>\$ 4,649,497</u>	<u>\$ 2,155,501</u>	<u>\$ 1,184,931</u>	<u>\$ 88,806</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,220,259)</u>
General Revenues:								
Income tax					4,653,807	-	4,653,807	-
Sales tax					4,694,868	-	4,694,868	-
Fuels tax					827,525	-	827,525	-
Gaming tax					780,643	-	780,643	-
Unemployment tax					-	402,222	402,222	-
Inheritance tax					136,382	-	136,382	-
Alcohol & Tobacco tax					357,370	-	357,370	-
Insurance tax					180,705	-	180,705	-
Financial Institutions tax					81,181	-	81,181	-
Other tax					241,543	-	241,543	-
Total taxes					<u>11,954,024</u>	<u>402,222</u>	<u>12,356,246</u>	<u>-</u>
Revenue not restricted to specific programs								
Investment earnings					43,146	43,746	86,892	158,429
Payments from State of Indiana					-	-	-	1,311,462
Other					107,064	3,627	110,691	142,002
Transfers within primary government					<u>135,221</u>	<u>(135,221)</u>	<u>-</u>	<u>-</u>
Total general revenues and transfers					<u>12,239,455</u>	<u>314,374</u>	<u>12,553,829</u>	<u>1,611,893</u>
Changes in net assets					(494,316)	(221,491)	(715,807)	391,634
Net assets - beginning, as restated					<u>12,836,929</u>	<u>1,850,913</u>	<u>14,687,842</u>	<u>5,396,570</u>
Net assets - ending					<u>\$ 12,342,613</u>	<u>\$ 1,629,422</u>	<u>\$ 13,972,035</u>	<u>\$ 5,788,204</u>

The notes to the financial statements are an integral part of this statement.

# **FUND FINANCIAL STATEMENTS**

**State of Indiana**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2004**  
(amounts expressed in thousands)

	<u>General Fund</u>	<u>Motor Vehicle Highway Fund</u>	<u>Medicaid Assistance Fund</u>	<u>Build Indiana Fund</u>
<b>Assets:</b>				
Cash, cash equivalents and investments-unrestricted	\$ 1,024,515	\$ -	\$ -	\$ 20,211
Securities lending collateral	1,083,518	-	-	-
Receivables:				
Taxes (net of allowance for uncollectible accounts)	1,166,174	15,530	-	-
Securities lending	871	-	-	-
Accounts	8,929	-	-	-
Grants	4,868	2,098	28,195	-
Interest	1,781	-	-	-
Interfund loans	41,787	-	-	-
Intergovernmental	127,278	-	-	-
Prepaid expenditures	435	1,538	-	-
Loans	34,914	-	-	3,247
	<u>3,495,070</u>	<u>19,166</u>	<u>28,195</u>	<u>23,458</u>
Total assets	<u>\$ 3,495,070</u>	<u>\$ 19,166</u>	<u>\$ 28,195</u>	<u>\$ 23,458</u>
<b>Liabilities:</b>				
Accounts payable	\$ 79,239	\$ 2,017	\$ 49	\$ 294
Salaries and benefits payable	33,784	4,295	-	-
Interfund loans	216	8,651	21,513	-
Interfund services used	2,905	1,148	-	-
Intergovernmental payable	324,990	24,509	-	-
Due to component unit	98,576	-	-	-
Tax refunds payable	40,310	10	-	-
Deferred revenue	586,402	4,942	-	-
Accrued liability for compensated absences-current	2,366	63	-	-
Securities lending payable	871	-	-	-
Securities lending collateral	1,083,518	-	-	-
	<u>2,253,177</u>	<u>45,635</u>	<u>21,562</u>	<u>294</u>
Total liabilities	<u>2,253,177</u>	<u>45,635</u>	<u>21,562</u>	<u>294</u>
<b>Fund balance:</b>				
Reserved:				
Encumbrances	29,235	5,585	-	1,029
Special purposes	4,868	2,098	28,195	-
Tuition support	290,500	-	-	-
Interfund loans	41,787	-	-	-
Long-term loans and advances	34,547	-	-	3,164
Restricted purposes	-	-	-	-
Unreserved fund balance reported in:				
General fund	840,956	-	-	-
Special revenue funds	-	(34,152)	(21,562)	18,971
Capital projects funds	-	-	-	-
Permanent funds	-	-	-	-
	<u>1,241,893</u>	<u>(26,469)</u>	<u>6,633</u>	<u>23,164</u>
Total fund balance	<u>1,241,893</u>	<u>(26,469)</u>	<u>6,633</u>	<u>23,164</u>
<b>Total liabilities and fund balance</b>	<u>\$ 3,495,070</u>	<u>\$ 19,166</u>	<u>\$ 28,195</u>	<u>\$ 23,458</u>

The notes to the financial statements are an integral part of this statement.

<u>State Highway Department Fund</u>	<u>Property Tax Replacement Fund</u>	<u>Tobacco Settlement Fund</u>	<u>Non-major Governmental Funds</u>	<u>Total</u>
\$ 275,809	\$ -	\$ 238,066	\$ 1,548,260	\$ 3,106,861
3,553	-	59,973	526,229	1,673,273
-	278,132	-	246,468	1,706,304
3	-	52	487	1,413
857	-	-	32,321	42,107
84,961	-	-	83,944	204,066
11	-	54	496	2,342
11,700	-	-	436	53,923
-	-	-	-	127,278
-	-	-	866	2,839
8,215	-	-	350,719	397,095
<u>\$ 385,109</u>	<u>\$ 278,132</u>	<u>\$ 298,145</u>	<u>\$ 2,790,226</u>	<u>\$ 7,317,501</u>
\$ 12,773	\$ -	\$ 828	\$ 151,619	\$ 246,819
8,661	-	41	21,550	68,331
-	-	-	3,633	34,013
483	-	2	2,423	6,961
-	1,291,306	-	50,909	1,691,714
-	-	-	-	98,576
-	-	-	2,267	42,587
592	73,584	-	268,794	934,314
610	-	1	1,681	4,721
3	-	52	487	1,413
3,553	-	59,973	526,229	1,673,273
<u>26,675</u>	<u>1,364,890</u>	<u>60,897</u>	<u>1,029,592</u>	<u>4,802,722</u>
1,024,970	-	5,383	163,711	1,229,913
84,961	-	-	73,935	194,057
-	-	-	-	290,500
11,700	-	-	436	53,923
7,615	-	-	351,872	397,198
-	-	-	2,513	2,513
-	-	-	-	840,956
(770,812)	(1,086,758)	231,865	881,152	(781,296)
-	-	-	86,266	86,266
-	-	-	200,749	200,749
<u>358,434</u>	<u>(1,086,758)</u>	<u>237,248</u>	<u>1,760,634</u>	<u>2,514,779</u>
<u>\$ 385,109</u>	<u>\$ 278,132</u>	<u>\$ 298,145</u>	<u>\$ 2,790,226</u>	<u>\$ 7,317,501</u>

**State of Indiana**  
**Reconciliation of the Governmental Funds Balance Sheet**  
**to the Statement of Net Assets**  
**June 30, 2004**  
(amounts expressed in thousands)

**Total fund balances-governmental funds** \$ 2,514,779

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. These assets consist of:

Land	\$	1,101,499	
Infrastructure assets		7,517,416	
Construction in progress		361,266	
Property, plant, and equipment		1,561,427	
Accumulated depreciation		<u>(756,401)</u>	
Total capital assets			9,785,207

The State's pension funds have net pension assets not reported as assets in the funds. 164,254

Recreational Development Commission startup is a noncurrent asset not reported in the funds 500

Some of the state's revenues will be collected after year-end but are not available soon enough to pay for the current period's expenditures and therefore are deferred in the funds. 981,393

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the funds. (54,600)

Internal service funds are used by management to charge the costs of certain activities to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets. 189,379

Elimination of internal balance relating to investment in direct financing lease between internal service funds and governmental funds. (1,048,495)

Some liabilities are not due and payable in the current period and therefore are not reported in the funds. Those liabilities consist of:

Accrued liability for compensated absences		(120,831)	
Loan from the Indiana Board for Depositories		(50,000)	
Capital lease payable		(15,325)	
Net pension obligations		<u>(3,648)</u>	
Total long-term liabilities			<u>(189,804)</u>

**Net assets of governmental activities** \$ 12,342,613

The notes to the financial statements are an integral part of this statement.



**State of Indiana**  
**Statement of Revenues, Expenditures,**  
**and Changes in Fund Balances**  
**Governmental Funds**  
**For the Year Ended June 30, 2004**  
(amounts expressed in thousands)

	<u>General Fund</u>	<u>Motor Vehicle Highway Fund</u>	<u>Medicaid Assistance Fund</u>	<u>Build Indiana Fund</u>
<b>Revenues:</b>				
Taxes:				
Income	\$ 4,363,143	\$ -	\$ -	\$ -
Sales	2,258,415	-	-	-
Fuels	-	478,387	-	-
Gaming	85,907	-	-	-
Inheritance	136,382	-	-	-
Alcohol and tobacco	299,506	-	-	-
Insurance	177,751	-	-	-
Financial Institutions	-	-	-	-
Other	154,414	-	-	-
Total taxes	<u>7,475,518</u>	<u>478,387</u>	<u>-</u>	<u>-</u>
Current service charges	190,189	18,032	-	-
Investment income	40,444	-	-	-
Sales/rents	1,252	13	-	-
Grants	120,218	17,163	3,252,681	-
Other	105,715	63,820	27	141
	<u>7,933,336</u>	<u>577,415</u>	<u>3,252,708</u>	<u>141</u>
Total revenues				
<b>Expenditures:</b>				
Current:				
General government	941,421	281,998	67	8,050
Public safety	629,864	189,054	-	-
Health	102,565	130	-	-
Welfare	364,587	-	4,627,541	-
Conservation, culture and development	56,922	-	-	1,618
Education	5,526,576	242	-	67
Transportation	3,517	2,492	-	332
	<u>7,625,452</u>	<u>473,916</u>	<u>4,627,608</u>	<u>10,067</u>
Total expenditures				
Excess (deficiency) of revenues over expenditures	<u>307,884</u>	<u>103,499</u>	<u>(1,374,900)</u>	<u>(9,926)</u>
<b>Other financing sources (uses):</b>				
Transfers in	2,568,338	252,985	1,546,091	250,264
Transfers (out)	(3,040,735)	(359,428)	(222,569)	(236,212)
Proceeds of loan from component unit	50,000	-	-	-
	<u>(422,397)</u>	<u>(106,443)</u>	<u>1,323,522</u>	<u>14,052</u>
Total other financing sources (uses)				
<b>Net change in fund balances</b>	(114,513)	(2,944)	(51,378)	4,126
<b>Fund Balance July 1, as restated</b>	<u>1,356,406</u>	<u>(23,525)</u>	<u>58,011</u>	<u>19,038</u>
<b>Fund Balance June 30</b>	<u>\$ 1,241,893</u>	<u>\$ (26,469)</u>	<u>\$ 6,633</u>	<u>\$ 23,164</u>

The notes to the financial statements are an integral part of this statement.

<u>State Highway Department Fund</u>	<u>Property Tax Replacement Fund</u>	<u>Tobacco Settlement Fund</u>	<u>Non-Major Governmental Funds</u>	<u>Total</u>
\$ -	\$ -	\$ -	\$ 127,715	\$ 4,490,858
14	2,334,367	-	85,732	4,678,528
1	-	-	356,344	834,732
-	8,524	-	686,209	780,640
-	-	-	-	136,382
-	-	-	57,891	357,397
-	-	-	2,954	180,705
-	-	-	79,625	79,625
-	-	-	101,843	256,257
<u>15</u>	<u>2,342,891</u>	<u>-</u>	<u>1,498,313</u>	<u>11,795,124</u>
14,514	-	129,852	836,637	1,189,224
72	-	1,670	11,209	53,395
1,870	-	-	27,643	30,778
811,392	-	-	2,878,056	7,079,510
<u>75,226</u>	<u>-</u>	<u>12</u>	<u>222,560</u>	<u>467,501</u>
<u>903,089</u>	<u>2,342,891</u>	<u>131,534</u>	<u>5,474,418</u>	<u>20,615,532</u>
35	2,398,307	25,090	578,798	4,233,766
-	-	-	409,211	1,228,129
-	-	34,431	261,917	399,043
-	-	1,302	2,043,114	7,036,544
-	-	40	443,483	502,063
-	-	-	847,593	6,374,478
<u>1,401,218</u>	<u>-</u>	<u>-</u>	<u>179,308</u>	<u>1,586,867</u>
<u>1,401,253</u>	<u>2,398,307</u>	<u>60,863</u>	<u>4,763,424</u>	<u>21,360,890</u>
<u>(498,164)</u>	<u>(55,416)</u>	<u>70,671</u>	<u>710,994</u>	<u>(745,358)</u>
480,306	1,366,516	708	1,483,021	7,948,229
(5,191)	(1,715,736)	(108,684)	(2,134,757)	(7,823,312)
-	-	-	-	50,000
<u>475,115</u>	<u>(349,220)</u>	<u>(107,976)</u>	<u>(651,736)</u>	<u>174,917</u>
(23,049)	(404,636)	(37,305)	59,258	(570,441)
<u>381,483</u>	<u>(682,122)</u>	<u>274,553</u>	<u>1,701,376</u>	<u>3,085,220</u>
<u>\$ 358,434</u>	<u>\$ (1,086,758)</u>	<u>\$ 237,248</u>	<u>\$ 1,760,634</u>	<u>\$ 2,514,779</u>

**State of Indiana**  
**Reconciliation of the Statement of Revenues, Expenditures,**  
**and Changes in Fund Balances of Governmental Funds**  
**to the Statement of Activities**  
**For the Year Ended June 30, 2004**  
(amounts expressed in thousands)

Net change in fund balances-total governmental funds	\$ (570,441)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report net capital outlays for infrastructure as expenditures. However in the statement of activities these outlays are capitalized and under the modified approach not depreciated. This is the amount of the net capital outlays for infrastructure under the modified approach in the current period	142,401
Governmental funds treat the loan from the Board of Depositories to the General Fund as an other financing source, but it is not reported on the statement of activities.	(50,000)
Governmental funds report net capital outlays as expenditures. However in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which net capital outlays (\$84,604) exceeds depreciation (\$49,433) in the current period.	35,171
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	175,566
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.	(245,878)
Internal service funds are used by management to charge the costs of certain activities, such as insurance, data processing, telecommunications, fleet management, and printing, to individual funds. The net revenue (expense) of certain internal service funds is reported with governmental activities.	<u>18,865</u>
Change in net assets of governmental activities.	<u>\$ (494,316)</u>

The notes to the financial statements are an integral part of this statement.



**State of Indiana**  
**Statement of Fund Net Assets**  
**Proprietary Funds**  
**June 30, 2004**  
(amounts expressed in thousands)

	Enterprise Funds			
	Toll Roads	Transportation Finance Authority Aviation Technology Bonds	Transportation Finance Authority Airport Facilities Bonds	State Revolving Fund
<b>Assets</b>				
Current assets:				
Cash, cash equivalents and investments - unrestricted	\$ 107,551	\$ 395	\$ 1,236	\$ 660,835
Receivables:				
Accounts	3,882	139	1,805	40,704
Taxes	-	-	-	-
Interest	-	-	1	24,514
Grants	-	-	-	-
Interfund services provided	-	-	-	-
Interfund loans	-	-	-	-
Loans	-	-	-	41,038
Investment in direct financing lease	-	545	9,900	-
Inventory	2,154	-	-	-
Prepaid expenses	1,475	-	-	-
<b>Total current assets</b>	<b>115,062</b>	<b>1,079</b>	<b>12,942</b>	<b>767,091</b>
Noncurrent assets:				
Cash, cash equivalents and investments - restricted	78,763	-	-	539,938
Interest receivable - restricted	-	-	-	-
Loans	-	-	-	856,483
Investment in direct financing lease	-	9,285	183,195	-
Bond issuance costs - net of amortization	1,422	-	-	-
Capital assets:				
Land	28,219	-	-	-
Infrastructure	184,066	-	-	-
Construction in progress	11,283	-	-	-
Property, plant, and equipment	100,258	-	-	-
Less accumulated depreciation	(64,575)	-	-	-
<b>Total capital assets, net of depreciation</b>	<b>259,251</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other assets	-	-	-	11,568
<b>Total noncurrent assets</b>	<b>339,436</b>	<b>9,285</b>	<b>183,195</b>	<b>1,407,989</b>
<b>Total assets</b>	<b>454,498</b>	<b>10,364</b>	<b>196,137</b>	<b>2,175,080</b>
<b>Liabilities</b>				
Current liabilities:				
Accounts payable	7,131	-	24	148
Claims payable	-	-	-	-
Interfund loans	-	-	-	-
Salaries and benefits payable	2,916	-	-	-
Interest payable	4,255	139	1,805	23,441
Capital lease payable	-	-	-	-
Current portion of long-term debt	13,025	545	9,900	-
Accrued prize liability	-	-	-	-
Health/disability benefits payable	-	-	-	-
Accrued liability for compensated absences	-	-	-	-
Interfund services used	-	-	-	-
Due to component unit	-	-	-	39,365
Deferred revenue	-	-	-	-
Other liabilities	-	-	-	431
<b>Total current liabilities</b>	<b>27,327</b>	<b>684</b>	<b>11,729</b>	<b>63,385</b>
Noncurrent liabilities:				
Construction retention	-	-	-	-
Accrued liability for compensated absences	-	-	-	-
Capital lease payable	-	-	-	-
Claim payable	-	-	-	-
Interest payable	-	-	-	-
Due to component unit	-	-	-	1,446,287
Interfund loans	-	-	-	-
Accrued prize liability	-	-	-	-
Amount due federal government	-	-	-	-
Revenue bonds/notes payable	195,980	9,285	183,195	-
Other liabilities	-	-	-	847
<b>Total noncurrent liabilities</b>	<b>195,980</b>	<b>9,285</b>	<b>183,195</b>	<b>1,447,134</b>
<b>Total liabilities</b>	<b>223,307</b>	<b>9,969</b>	<b>194,924</b>	<b>1,510,519</b>
<b>Net assets</b>				
Invested in capital assets net of related debt	51,668	-	-	-
Restricted-expendable:				
Transportation programs	9,405	-	-	-
Future debt service	50,564	-	-	-
Construction	104,092	-	-	-
Unemployment compensation	-	-	-	-
Other purposes	-	319	-	-
Unrestricted	15,462	76	1,213	664,561
<b>Total net assets</b>	<b>\$ 231,191</b>	<b>\$ 395</b>	<b>\$ 1,213</b>	<b>\$ 664,561</b>

The notes to the financial statements are an integral part of this statement.

**Enterprise Funds**

<b>Unemployment Compensation Fund</b>	<b>State Lottery Commission</b>	<b>Other Enterprise Funds</b>	<b>Total</b>	<b>Internal Service Funds</b>
\$ 652,757	\$ 70,807	\$ 42,069	\$ 1,535,650	\$ 502,943
-	26,192	357	73,079	19,599
29,233	-	-	29,233	-
-	144	445	25,104	235
123	-	-	123	-
-	-	-	-	6,964
-	-	-	-	216
-	-	-	41,038	-
-	-	-	10,445	19,608
-	314	560	3,028	6,610
-	1,235	43	2,753	2,219
<b>682,113</b>	<b>98,692</b>	<b>43,474</b>	<b>1,720,453</b>	<b>558,394</b>
-	66,649	-	685,350	150,769
-	-	-	-	124
-	-	-	856,483	-
-	-	-	192,480	1,028,887
-	-	-	1,422	8,746
-	-	-	28,219	52,126
-	-	496	184,562	-
-	-	21	11,304	46,990
-	16,982	22,822	140,062	985,812
-	(13,020)	(10,818)	(88,413)	(209,282)
-	3,962	12,521	275,734	875,646
-	-	-	11,568	23
-	70,611	12,521	2,023,037	2,064,195
<b>682,113</b>	<b>169,303</b>	<b>55,995</b>	<b>3,743,490</b>	<b>2,622,589</b>
12,483	4,740	527	25,053	15,590
-	-	1,889	1,889	-
-	-	-	-	20,125
-	-	344	3,260	739
-	-	-	29,640	24,919
-	-	-	-	266
-	-	-	23,470	51,297
-	54,752	-	54,752	-
-	-	-	-	27,926
-	-	177	177	1,250
-	-	-	-	3
-	-	-	39,365	-
-	320	7,805	8,125	2,856
-	2,208	537	3,176	1
<b>12,483</b>	<b>62,020</b>	<b>11,279</b>	<b>188,907</b>	<b>144,972</b>
-	-	-	-	1,882
-	-	123	123	904
-	-	-	-	9,362
-	-	32,907	32,907	-
-	-	-	-	15,236
-	-	-	1,446,287	-
-	-	-	-	500
-	56,537	-	56,537	-
-	-	-	-	295
-	-	-	388,460	2,260,059
-	-	-	847	-
-	56,537	33,030	1,925,161	2,288,238
<b>12,483</b>	<b>118,557</b>	<b>44,309</b>	<b>2,114,068</b>	<b>2,433,210</b>
-	3,962	12,521	68,151	43,071
-	-	-	9,405	-
-	-	-	50,564	51,750
-	-	-	104,092	-
669,630	-	-	669,630	-
-	-	-	319	-
-	46,784	(835)	727,261	94,558
<b>\$ 669,630</b>	<b>\$ 50,746</b>	<b>\$ 11,686</b>	<b>\$ 1,629,422</b>	<b>\$ 189,379</b>

**State of Indiana**  
**Statement of Revenues, Expenses and**  
**Changes in Fund Net Assets**  
**Proprietary Funds**  
**For the Fiscal Year Ended June 30, 2004**  
(amounts expressed in thousands)

	Enterprise Funds			
	Toll Roads	Transportation Finance Authority Aviation Technology Bonds	Transportation Finance Authority Airport Facilities Bonds	State Revolving Fund
<b>Operating revenues:</b>				
Sales/rents/premiums	\$ 7,025	\$ 711	\$ 12,916	\$ -
Taxes	-	-	-	-
Grants	-	-	-	62,790
Interest income	-	-	-	65,413
Charges for services	-	-	-	-
Toll receipts	85,039	-	-	-
Other	597	-	-	937
	<hr/>	<hr/>	<hr/>	<hr/>
Total operating revenues	92,661	711	12,916	129,140
Cost of sales	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Gross margin	92,661	711	12,916	129,140
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Operating expenses:</b>				
General and administrative expense	57,182	126	112	2,459
Interest expense	-	-	-	57,328
Claims expense	-	-	-	-
Health / disability benefit payments	-	-	-	-
Unemployment compensation benefits	-	-	-	-
Depreciation and amortization	3,094	-	-	1,203
Other	108	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total operating expenses	60,384	126	112	60,990
Operating income (loss)	32,277	585	12,804	68,150
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Nonoperating revenues (expenses):</b>				
Interest and other investment income	1,434	2	35	-
Interest and other investment expense	(15,313)	(559)	(12,924)	-
Capital outlay reimbursement	-	-	-	-
Distributions to component units	-	-	-	-
Gain (Loss) on disposition of assets	-	-	-	-
Other	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total nonoperating revenues (expenses)	(13,879)	(557)	(12,889)	-
Income before contributions and transfers	18,398	28	(85)	68,150
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Change in net assets</b>	18,398	28	(85)	68,150
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total net assets, July 1, as restated</b>	212,793	367	1,298	596,411
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total net assets, June 30</b>	\$ 231,191	\$ 395	\$ 1,213	\$ 664,561

The notes to the financial statements are an integral part of this statement.

**Enterprise Funds**

Unemployment Compensation Fund	State Lottery Commission	Other Enterprise Funds	Total	Internal Service Funds
\$ -	\$ 734,872	\$ 29,651	\$ 785,175	\$ 456,216
402,222	-	-	402,222	-
122,200	-	-	184,990	-
-	-	-	65,413	-
-	-	-	-	1,487
-	-	830	85,869	-
-	-	124	1,658	232
524,422	734,872	30,605	1,525,327	457,935
-	518,879	3,242	522,121	22,693
524,422	215,993	27,363	1,003,206	435,242
-	16,043	19,972	95,894	88,691
-	-	-	57,328	-
-	-	15,823	15,823	-
-	-	-	-	205,183
868,940	-	-	868,940	-
-	1,661	472	6,430	28,450
-	-	59	167	457
868,940	17,704	36,326	1,044,582	322,781
(344,518)	198,289	(8,963)	(41,376)	112,461
40,542	880	853	43,746	2,493
-	(2,534)	-	(31,330)	(94,881)
-	-	-	-	(11,440)
-	(60,000)	-	(60,000)	-
-	-	-	-	(72)
-	2,690	-	2,690	-
40,542	(58,964)	853	(44,894)	(103,900)
(303,976)	139,325	(8,110)	(86,270)	8,561
-	-	5,125	5,125	19,677
-	(140,346)	-	(140,346)	(9,373)
(303,976)	(1,021)	(2,985)	(221,491)	18,865
973,606	51,767	14,671	1,850,913	170,514
<b>\$ 669,630</b>	<b>\$ 50,746</b>	<b>\$ 11,686</b>	<b>\$ 1,629,422</b>	<b>\$ 189,379</b>

**State of Indiana**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**For the Fiscal Year Ended June 30, 2004**

(amounts expressed in thousands)

	Enterprise Funds			
	Toll Roads	Transportation Finance Authority Aviation Technology Bonds	Transportation Finance Authority Airport Facilities Bonds	State Revolving Fund
<b>Cash flows from operating activities:</b>				
Cash received from customers	\$ 92,570	\$ 711	\$ 12,916	\$ -
Cash received from federal government	-	-	-	39,942
Payments to ticket winners	-	-	-	-
Cash paid for general and administrative	-	(132)	(102)	(2,669)
Cash paid for salary/health/disability benefit payments	(22,686)	-	-	-
Cash paid to suppliers	(34,045)	-	-	-
Cash paid for claims expense	-	-	-	-
Other operating income	-	-	-	937
Net cash provided (used) by operating activities	<u>35,839</u>	<u>579</u>	<u>12,814</u>	<u>38,210</u>
<b>Cash flows from noncapital financing activities:</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Proceeds from debt issuance	-	-	-	539,964
Principal payments to reduce indebtedness	-	-	-	(133,634)
Payment of debt issue costs	-	-	-	(3,350)
Interest paid on bonds and note payable	-	-	-	(56,210)
Other	-	-	-	(473)
Net cash provided (used) by noncapital financing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>346,297</u>
<b>Cash flows from capital and related financing activities:</b>				
Acquisition/construction of capital assets	(20,507)	-	-	-
Proceeds from sale of assets	-	-	-	-
Proceeds from issuance of notes payable/bonds payable	-	-	-	-
Principal payments -- capital leases	-	-	8,965	-
Principal payments -- bonds/notes	(12,380)	-	(8,965)	-
Repayment of interfund payable	-	-	-	-
Interfund loan	-	-	-	-
Capital contributions	-	-	-	-
Interest paid	(12,862)	(559)	(12,916)	-
Debt issue expense	-	-	-	-
Net cash provided (used) by capital and related financing activities	<u>(45,749)</u>	<u>(559)</u>	<u>(12,916)</u>	<u>-</u>
<b>Cash flows from investing activities:</b>				
Proceeds from sales of investments	6	-	-	165,042
Purchase of investments	(8,338)	-	-	(146,249)
Interest income (expense) on investments	1,422	2	27	65,652
Net cash provided (used) by investing activities	<u>(6,910)</u>	<u>2</u>	<u>27</u>	<u>84,445</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(16,820)</b>	<b>22</b>	<b>(75)</b>	<b>468,952</b>
<b>Cash and cash equivalents, July 1, as restated</b>	<b>129,996</b>	<b>373</b>	<b>1,311</b>	<b>191,883</b>
<b>Cash and cash equivalents, June 30</b>	<b><u>\$ 113,176</u></b>	<b><u>\$ 395</u></b>	<b><u>\$ 1,236</u></b>	<b><u>\$ 660,835</u></b>
<b>Reconciliation of cash, cash equivalents and investments:</b>				
Cash and cash equivalents at end of year	\$ 113,176	\$ 395	\$ 1,236	\$ 660,835
Restricted cash and investments	-	-	-	-
Investments unrestricted	73,138	-	-	539,938
<b>Cash, cash equivalents and investments per balance sheet</b>	<b><u>\$ 186,314</u></b>	<b><u>\$ 395</u></b>	<b><u>\$ 1,236</u></b>	<b><u>\$ 1,200,773</u></b>
<b>Noncash investing, capital and financing activities:</b>				
Increase in fair value of investments	\$ -	\$ -	\$ -	\$ -
Acquisition of Capital Assets through Capital Leases	-	-	-	-

**Enterprise Funds**

<b>Unemployment Compensation Fund</b>	<b>State Lottery Commission</b>	<b>Other Enterprise Funds</b>	<b>Total</b>	<b>Internal Service Funds</b>
\$ 395,723	\$ 738,938	\$ 32,126	\$ 1,272,984	\$ 456,376
122,077	-	-	162,019	9
-	(427,545)	-	(427,545)	-
-	-	(18,360)	(21,263)	(87,206)
-	(12,635)	(464)	(35,785)	(198,814)
-	(86,541)	(3,334)	(123,920)	(22,694)
(873,960)	-	(2,528)	(876,488)	-
-	-	-	937	-
<u>(356,160)</u>	<u>212,217</u>	<u>7,440</u>	<u>(49,061)</u>	<u>147,671</u>
-	-	-	-	19,677
-	(200,346)	-	(200,346)	(9,373)
-	-	-	539,964	-
-	-	-	(133,634)	-
-	-	-	(3,350)	-
-	-	-	(56,210)	-
-	3,743	-	3,270	-
-	(196,603)	-	149,694	10,304
-	(934)	(3,850)	(25,291)	(454,434)
-	48	-	48	172,294
-	-	-	-	1,162,417
-	-	-	8,965	(581)
-	-	(391)	(21,736)	(599,200)
-	-	-	-	(1,768)
-	-	-	-	7,800
-	-	5,124	5,124	-
-	-	-	(26,337)	(96,513)
-	-	-	-	(4,835)
-	(886)	883	(59,227)	185,180
-	-	21,611	186,659	490,072
-	350	(31,806)	(186,043)	(476,645)
40,542	838	1,387	109,870	2,431
40,542	1,188	(8,808)	110,486	15,858
(315,618)	15,916	(485)	151,892	359,013
968,375	42,977	10,072	1,344,987	140,208
<b>\$ 652,757</b>	<b>\$ 58,893</b>	<b>\$ 9,587</b>	<b>\$ 1,496,879</b>	<b>\$ 499,221</b>
\$ 652,757	\$ 58,893	\$ 9,587	\$ 1,496,879	\$ 499,221
-	-	-	-	150,691
-	11,914	32,482	657,472	3,800
<b>\$ 652,757</b>	<b>\$ 70,807</b>	<b>\$ 42,069</b>	<b>\$ 2,154,351</b>	<b>\$ 653,712</b>
\$ -	\$ -	\$ (196)	\$ (196)	\$ -
-	-	-	-	626

**State of Indiana**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**For the Fiscal Year Ended**  
**June 30, 2004**

(amounts expressed in thousands)

	Enterprise Funds			
	Toll Roads	Transportation Finance Authority Aviation Technology Bonds	Transportation Finance Authority Airport Facilities Bonds	State Revolving Fund
<b>Reconciliation of operating income to net cash provided (used) by operating activities:</b>				
Operating income (loss)	\$ 32,277	\$ 585	\$ 12,804	\$ 68,150
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation/amortization expense	3,094	-	-	1,204
(Gain)/loss on sale of fixed assets	-	-	-	-
Other provisions	-	-	-	-
(Increase) decrease in receivables	(92)	-	-	(30,933)
(Increase) decrease in interfund services provided	-	-	-	-
(Increase) decrease in inventory	(110)	-	-	-
(Increase) decrease in prepaid expenses	(325)	-	-	-
Increase (decrease) in accrued prize liability	-	-	-	-
Increase (decrease) in benefits payable	-	-	-	-
Increase (decrease) in accounts payable	513	(6)	10	(211)
Increase (decrease) in deferred revenue	-	-	-	-
Increase (decrease) in salaries payable	482	-	-	-
Increase (decrease) in compensated absences	-	-	-	-
Increase (decrease) in other payables	-	-	-	-
<b>Net cash provided (used) by operating activities</b>	<b>\$ 35,839</b>	<b>\$ 579</b>	<b>\$ 12,814</b>	<b>\$ 38,210</b>

The notes to the financial statements are an integral part of this statement.

<b>Enterprise Funds</b>				
<b>Unemployment Compensation Fund</b>	<b>State Lottery Commission</b>	<b>Other Enterprise Funds</b>	<b>Total</b>	<b>Internal Service Funds</b>
\$ (344,518)	\$ 198,289	\$ (8,963)	\$ (41,376)	\$ 112,461
-	1,661	472	6,431	28,450
-	(41)	-	(41)	-
-	402	-	402	16
(6,622)	4,579	(301)	(33,369)	(21,880)
-	-	-	-	1,904
-	327	(45)	172	(639)
-	(360)	6	(679)	898
-	8,967	-	8,967	-
-	-	-	-	6,368
(5,020)	(1,362)	149	(5,927)	22,997
-	(855)	1,822	967	(2,540)
-	-	40	522	(548)
-	-	23	23	183
-	610	(193)	417	1
<b>\$ (356,160)</b>	<b>\$ 212,217</b>	<b>\$ 7,440</b>	<b>\$ (49,061)</b>	<b>\$ 147,671</b>

**State of Indiana**  
**Statement of Fiduciary Net Assets**  
**Fiduciary Funds**  
**June 30, 2004**

(amounts expressed in thousands)

	Pension (and Other Employee Benefit) Trust Funds	Private-Purpose Trust Funds	Agency Funds
<b>Assets:</b>			
Cash, cash equivalents and investments	\$ 20,393,517	\$ 49,231	\$ 461,050
Securities lending collateral	3,088,341	7,741	-
Receivables:			
Taxes	-	-	7,251
Contributions	163,048	-	-
Interest	30,001	5	-
Securities lending	-	5	-
Member loans	8,532	-	-
Due from other funds	17,363	-	-
Due from component unit	17,709	-	-
From investment sales	1,136,533	-	-
Other	-	-	56
Other assets	-	-	320,954
Property, plant and equipment net of accumulated depreciation	79	-	-
<b>Total assets</b>	<b>24,855,123</b>	<b>56,982</b>	<b>\$ 789,311</b>
<b>Liabilities:</b>			
Accounts/escrows payable	9,891	3,634	744,856
Securities purchased payable	1,730,901	-	-
Salaries and benefits payable	277	-	-
Due to other funds	17,363	-	-
Securities lending payable	-	5	-
Due to component unit	17,709	-	-
Compensated absences	602	-	-
Securities lending collateral	3,088,341	7,741	-
Death benefits payable	300	-	-
Other	246	-	44,455
<b>Total liabilities</b>	<b>4,865,630</b>	<b>11,380</b>	<b>\$ 789,311</b>
<b>Net assets:</b>			
Held in trust for:			
Employees' post-employment benefits	19,989,493	-	
Trust beneficiaries	-	45,602	
<b>Total net assets</b>	<b>\$ 19,989,493</b>	<b>\$ 45,602</b>	

The notes to the financial statements are an integral part of this statement.

**State of Indiana**  
**Statement of Changes in Fiduciary Net Assets**  
**Fiduciary Funds**  
**For the Year Ended June 30, 2004**

(amounts expressed in thousands)

	<b>Pension (and Other Employee Benefit) Trust Funds</b>	<b>Private-Purpose Trust Funds</b>
<b>Additions:</b>		
Member contributions	\$ 343,462	\$ 57,842
Employer contributions	797,466	-
Contributions from the State of Indiana	61,717	-
Net investment income (loss)	2,560,797	400
Less investment expense	(68,193)	-
Donations/escheats	-	106,701
Transfers in	5,145	-
Other	1,649	-
<b>Total additions</b>	<b>3,702,043</b>	<b>164,943</b>
<b>Deductions:</b>		
Pension benefits	1,082,946	-
Disability and other benefits	10,712	-
Payments to participants/beneficiaries	-	150,092
Refunds of contributions and interest	71,320	-
General government	-	39
Administrative	21,690	-
Pension relief distributions	103,463	-
Capital projects	2,600	-
Depreciation	26	-
Transfers out	5,145	-
Other	6,026	-
<b>Total deductions</b>	<b>1,303,928</b>	<b>150,131</b>
<b>Net increase (decrease) in net assets</b>	<b>2,398,115</b>	<b>14,812</b>
<b>Net assets held in trust, July 1, as restated</b>	<b>17,591,378</b>	<b>30,790</b>
<b>Net assets held in trust, June 30</b>	<b>\$ 19,989,493</b>	<b>\$ 45,602</b>

The notes to the financial statements are an integral part of this statement.

**State of Indiana**  
**Combining Statement of Net Assets**  
**Discretely Presented Component Units**  
**June 30, 2004**  
**(amounts expressed in thousands)**

	Governmental and Proprietary	Colleges and Universities	Total
<b>Assets:</b>			
Current assets:			
Cash, cash equivalents and investments	\$ 359,551	\$ 730,829	\$ 1,090,380
Securities lending collateral	134,957	317,621	452,578
Receivables (net)	56,139	243,739	299,878
Inventory	-	31,016	31,016
Prepaid expenses	-	12,255	12,255
Loans	5,520	-	5,520
Intergovernmental loans	1,180,140	-	1,180,140
Due from primary government	39,365	98,576	137,941
Funds held in trust by others	-	66,139	66,139
Other current assets	2,487	21,213	23,700
<b>Total current assets</b>	<b>1,778,159</b>	<b>1,521,388</b>	<b>3,299,547</b>
Noncurrent assets:			
Cash, cash equivalents and investments - restricted	446,892	1,316,695	1,763,587
Taxes, interest, and penalties receivable	3,998	-	3,998
Other receivables	1,042,637	150,390	1,193,027
Investments - unrestricted	98,525	748,406	846,931
Bond issuance costs net of amortization	39,772	-	39,772
Intergovernmental loans	1,187,269	-	1,187,269
Due from primary government	1,496,287	-	1,496,287
Other noncurrent assets	2,396	11,558	13,954
Capital assets:			
Land	-	149,718	149,718
Infrastructure	-	229,984	229,984
Construction in progress	-	339,796	339,796
Property, plant, and equipment	2,137	5,950,375	5,952,512
Less accumulated depreciation	(1,979)	(2,720,698)	(2,722,677)
Capital assets, net of accumulated depreciation	158	3,949,175	3,949,333
<b>Total noncurrent assets</b>	<b>4,317,934</b>	<b>6,176,224</b>	<b>10,494,158</b>
<b>Total assets</b>	<b>6,096,093</b>	<b>7,697,612</b>	<b>13,793,705</b>
<b>Liabilities:</b>			
Current liabilities:			
Accounts payable	2,680	214,773	217,453
Interest payable	51,881	1,385	53,266
Current portion of long-term debt	1,296,092	96,607	1,392,699
Line of credit	102,470	-	102,470
Capital lease payable	-	5,985	5,985
Salaries, health, disability, and benefits payable	-	23,782	23,782
Deferred revenue	-	148,136	148,136
Accrued liability for compensated absences	-	54,292	54,292
Securities lending collateral	134,957	317,621	452,578
Deposits held in custody for others	724	29,457	30,181
Other current liabilities	470	29,366	29,836
<b>Total current liabilities</b>	<b>1,589,274</b>	<b>921,404</b>	<b>2,510,678</b>
Long-term liabilities:			
Accrued liability for compensated absences	-	37,060	37,060
Capital lease payable	-	93,887	93,887
Funds held in trust for others	-	44,821	44,821
Advances from federal government	-	20,543	20,543
Revenue bonds/notes payable	3,880,133	1,328,754	5,208,887
Other noncurrent liabilities	2,912	86,713	89,625
<b>Total long-term liabilities</b>	<b>3,883,045</b>	<b>1,611,778</b>	<b>5,494,823</b>
<b>Total liabilities</b>	<b>5,472,319</b>	<b>2,533,182</b>	<b>8,005,501</b>
<b>Net Assets:</b>			
Invested in capital assets net of related debt	158	2,525,691	2,525,849
Restricted-nonexpendable:			
Instruction and research	-	96,804	96,804
Student aid	-	91,513	91,513
Other purposes	-	77,909	77,909
Total restricted-nonexpendable	-	266,226	266,226
Restricted-expendable:			
Instruction and research	-	131,094	131,094
Grants/constitutional restrictions	3,400	-	3,400
Future debt service	132,432	-	132,432
Pension fund distribution	3,830	-	3,830
Student aid	-	99,258	99,258
Auxiliary enterprises	-	2,713	2,713
Capital projects	-	166,244	166,244
Other purposes	-	420,568	420,568
Total restricted-expendable	139,662	819,877	959,539
Unrestricted	483,954	1,552,636	2,036,590
<b>Total net assets</b>	<b>\$ 623,774</b>	<b>\$ 5,164,430</b>	<b>\$ 5,788,204</b>

The notes to the financial statements are an integral part of this statement.

**State of Indiana  
Combining Statement of Activities  
Discretely Presented Component Units  
For the Fiscal Year Ended June 30, 2004  
(amounts expressed in thousands)**

	Program Revenues			Net (Expense) Revenue and Changes in Net Assets			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental and Proprietary	Colleges and Universities	Net (Expense) Revenue
Governmental and proprietary	\$ 390,671	\$ 61,914	\$ 288,135	\$ -	(40,622)	-	(40,622)
Colleges and universities	4,258,826	2,093,587	896,796	88,806	-	(1,179,637)	(1,179,637)
Total component units	<u>\$ 4,649,497</u>	<u>\$ 2,155,501</u>	<u>\$ 1,184,931</u>	<u>\$ 88,806</u>	<u>(40,622)</u>	<u>(1,179,637)</u>	<u>(1,220,259)</u>
General Revenues:							
					14,597	143,832	158,429
					22,317	1,289,145	1,311,462
					112	141,890	142,002
					<u>37,026</u>	<u>1,574,867</u>	<u>1,611,893</u>
					(3,596)	395,230	391,634
					627,370	4,769,200	5,396,570
					<u>\$ 623,774</u>	<u>\$ 5,164,430</u>	<u>\$ 5,788,204</u>

The notes to the financial statements are an integral part of this statement.

**State of Indiana**  
**Combining Statement of Net Assets**  
**Discretely Presented Component Units -**  
**Governmental and Proprietary Funds**  
**June 30, 2004**

(amounts expressed in thousands)

	Governmental	Proprietary			Total Component Units
	Indiana Development Finance Authority	Indiana Bond Bank	Indiana Housing Finance Authority	Non-Major Component Units	
<b>Assets</b>					
Current assets:					
Cash, cash equivalents and investments	\$ 45,026	\$ 36,817	\$ 54,232	\$ 223,476	\$ 359,551
Securities lending collateral	-	-	-	134,957	134,957
Receivables (net)	295	44,738	341	10,765	56,139
Loans	5,520	-	-	-	5,520
Intergovernmental loans	-	1,180,140	-	-	1,180,140
Due from primary government	-	39,365	-	-	39,365
Other current assets	-	-	1,340	1,147	2,487
<b>Total current assets</b>	<b>50,841</b>	<b>1,301,060</b>	<b>55,913</b>	<b>370,345</b>	<b>1,778,159</b>
Noncurrent assets:					
Cash, cash equivalents and investments - restricted	-	74,536	372,356	-	446,892
Taxes, interest, and penalties receivable	-	-	3,998	-	3,998
Other receivables	-	-	744,818	297,819	1,042,637
Investments - unrestricted	-	-	-	98,525	98,525
Bond issuance costs, net of amortization	-	30,889	8,883	-	39,772
Intergovernmental loans	-	1,187,269	-	-	1,187,269
Due from primary government	-	1,446,287	-	50,000	1,496,287
Other noncurrent assets	-	-	498	1,898	2,396
Capital assets:					
Property, plant, and equipment	-	97	1,557	483	2,137
Less accumulated depreciation	-	(77)	(1,466)	(436)	(1,979)
<b>Total capital assets, net of depreciation</b>	<b>-</b>	<b>20</b>	<b>91</b>	<b>47</b>	<b>158</b>
<b>Total noncurrent assets</b>	<b>-</b>	<b>2,739,001</b>	<b>1,130,644</b>	<b>448,289</b>	<b>4,317,934</b>
<b>Total assets</b>	<b>50,841</b>	<b>4,040,061</b>	<b>1,186,557</b>	<b>818,634</b>	<b>6,096,093</b>
<b>Liabilities</b>					
Current liabilities:					
Accounts payable	98	615	921	1,046	2,680
Interest payable	-	51,288	254	339	51,881
Current portion of long-term debt	-	1,283,286	12,806	-	1,296,092
Line of credit	-	-	53,670	48,800	102,470
Securities lending collateral	-	-	-	134,957	134,957
Deposits held in custody for others	-	-	724	-	724
Other current liabilities	465	-	-	5	470
<b>Total current liabilities</b>	<b>563</b>	<b>1,335,189</b>	<b>68,375</b>	<b>185,147</b>	<b>1,589,274</b>
Long-term liabilities:					
Revenue bonds/notes payable	-	2,692,705	926,628	260,800	3,880,133
Other noncurrent liabilities	-	597	1,165	1,150	2,912
<b>Total long-term liabilities</b>	<b>-</b>	<b>2,693,302</b>	<b>927,793</b>	<b>261,950</b>	<b>3,883,045</b>
<b>Total liabilities</b>	<b>563</b>	<b>4,028,491</b>	<b>996,168</b>	<b>447,097</b>	<b>5,472,319</b>
<b>Net assets</b>					
Invested in capital assets net of related debt	-	20	91	47	158
Restricted-expendable					
Grants/constitutional restrictions	-	-	3,400	-	3,400
Future debt service	-	1,125	130,157	1,150	132,432
Pension fund distribution	-	-	-	3,830	3,830
Total restricted-expendable	-	1,125	133,557	4,980	139,662
Unrestricted (deficit)	50,278	10,425	56,741	366,510	483,954
<b>Total net assets</b>	<b>\$ 50,278</b>	<b>\$ 11,570</b>	<b>\$ 190,389</b>	<b>\$ 371,537</b>	<b>\$ 623,774</b>

The notes to the financial statements are an integral part of this statement.

**State of Indiana**  
**Combining Statement of Activities**  
**Discretely Presented Component Units -**  
**Governmental and Proprietary Funds**  
**For the Fiscal Year Ended June 30, 2004**  
(amounts expressed in thousands)

	Program Revenues			Net (Expense) Revenue and Changes in Net Assets				
	Expenses	Charges for Services	Operating Grants and Contributions	Indiana Development Finance Authority	Indiana Bond Bank	Indiana Housing Finance Authority	Non-Major Component Units	Net (Expense) Revenue
Indiana Development Finance Authority	\$ 23,920	\$ 695	\$ -	(23,225)	-	-	-	(23,225)
Indiana Bond Bank	123,817	693	121,924	-	(1,200)	-	-	(1,200)
Indiana Housing Finance Authority	223,041	60,526	140,135	-	-	(22,380)	-	(22,380)
Non-Major Component Units	19,893	-	26,076	-	-	-	6,183	6,183
<b>Total component units</b>	<b>\$ 390,671</b>	<b>\$ 61,914</b>	<b>\$ 288,135</b>	<b>(23,225)</b>	<b>(1,200)</b>	<b>(22,380)</b>	<b>6,183</b>	<b>(40,622)</b>
General revenues:								
Investment earnings				553	360	13,684	-	14,597
Payments from State of Indiana				22,317	-	-	-	22,317
Other				-	-	112	-	112
Total general revenues				22,870	360	13,796	-	37,026
Change in net assets				(355)	(840)	(8,584)	6,183	(3,596)
Net assets - beginning				50,633	12,410	198,973	365,354	627,370
Net assets - ending				\$ 50,278	\$ 11,570	\$ 190,389	\$ 371,537	\$ 623,774

The notes to the financial statements are an integral part of this statement.

**State of Indiana**  
**Combining Statement of Net Assets**  
**Discretely Presented Component Units -**  
**Colleges and Universities**  
**June 30, 2004**

(amounts expressed in thousands)

	Indiana University	Purdue University	Non-Major Colleges and Universities	Totals
<b>Assets</b>				
Current assets:				
Cash, cash equivalents and investments	\$ 238,913	\$ 258,350	\$ 233,566	\$ 730,829
Securities lending collateral	87,923	229,698	-	317,621
Receivables (net)	107,358	75,700	60,681	243,739
Inventory	15,748	6,018	9,250	31,016
Prepaid expenses	-	2,681	9,574	12,255
Due from primary government	38,985	27,211	32,380	98,576
Funds held in trust by others	-	205	65,934	66,139
Other current assets	8,281	11,353	1,579	21,213
<b>Total current assets</b>	<b>497,208</b>	<b>611,216</b>	<b>412,964</b>	<b>1,521,388</b>
Noncurrent assets:				
Cash, cash equivalents and investments - restricted	-	1,316,242	453	1,316,695
Other receivables	66,807	68,135	15,448	150,390
Investments - unrestricted	536,024	16,971	195,411	748,406
Other noncurrent assets	-	-	11,558	11,558
Capital assets:				
Land	46,429	21,492	81,797	149,718
Infrastructure	133,719	36,781	59,484	229,984
Construction in progress	167,256	120,133	52,407	339,796
Property, plant, and equipment	2,580,869	1,837,816	1,531,690	5,950,375
Less accumulated depreciation	(1,221,112)	(848,359)	(651,227)	(2,720,698)
<b>Total capital assets, net of depreciation</b>	<b>1,707,161</b>	<b>1,167,863</b>	<b>1,074,151</b>	<b>3,949,175</b>
<b>Total noncurrent assets</b>	<b>2,309,992</b>	<b>2,569,211</b>	<b>1,297,021</b>	<b>6,176,224</b>
<b>Total assets</b>	<b>2,807,200</b>	<b>3,180,427</b>	<b>1,709,985</b>	<b>7,697,612</b>
<b>Liabilities</b>				
Current liabilities:				
Accounts payable	144,480	39,084	31,209	214,773
Interest payable	-	-	1,385	1,385
Current portion of long-term debt	42,965	25,728	27,914	96,607
Capital lease payable	2,190	3,795	-	5,985
Salaries, health, disability, and benefits payable	-	8,060	15,722	23,782
Deferred revenue	87,531	37,135	23,470	148,136
Accrued liability for compensated absences	28,140	20,101	6,051	54,292
Securities lending collateral	87,923	229,698	-	317,621
Deposits held in custody for others	-	19,782	9,675	29,457
Other current liabilities	-	24,490	4,876	29,366
<b>Total current liabilities</b>	<b>393,229</b>	<b>407,873</b>	<b>120,302</b>	<b>921,404</b>
Long-term liabilities:				
Accrued liability for compensated absences	10,329	15,712	11,019	37,060
Capital lease payable	11,757	82,130	-	93,887
Funds held in trust for others	35,171	9,650	-	44,821
Advances from federal government	-	20,543	-	20,543
Revenue bonds/notes payable	507,922	396,585	424,247	1,328,754
Other noncurrent liabilities	73,269	12,456	988	86,713
<b>Total long-term liabilities</b>	<b>638,448</b>	<b>537,076</b>	<b>436,254</b>	<b>1,611,778</b>
<b>Total liabilities</b>	<b>1,031,677</b>	<b>944,949</b>	<b>556,556</b>	<b>2,533,182</b>
<b>Net assets</b>				
Invested in capital assets net of related debt	1,168,783	697,257	659,651	2,525,691
Restricted-nonexpendable				
Instruction and research	-	96,804	-	96,804
Student aid	-	87,364	4,149	91,513
Other purposes	56,973	20,936	-	77,909
<b>Total restricted-nonexpendable</b>	<b>56,973</b>	<b>205,104</b>	<b>4,149</b>	<b>266,226</b>
Restricted-expendable				
Instruction and research	53,106	77,446	542	131,094
Student aid	17,940	57,911	23,407	99,258
Auxiliary enterprises	-	2,713	-	2,713
Capital projects	9,476	99,389	57,379	166,244
Other purposes	19,179	386,781	14,608	420,568
<b>Total restricted-expendable</b>	<b>99,701</b>	<b>624,240</b>	<b>95,936</b>	<b>819,877</b>
Unrestricted (deficit)	450,066	708,877	393,693	1,552,636
<b>Total net assets</b>	<b>\$ 1,775,523</b>	<b>\$ 2,235,478</b>	<b>\$ 1,153,429</b>	<b>\$ 5,164,430</b>

The notes to the financial statements are an integral part of this statement.

**State of Indiana  
Combining Statement of Activities  
Discretely Presented Component Units -  
Colleges and Universities  
For the Fiscal Year Ended June 30, 2004**  
(amounts expressed in thousands)

	<u>Program Revenues</u>				<u>Net (Expense) Revenue and Changes in Net Assets</u>			
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Indiana University</u>	<u>Purdue University</u>	<u>Non-Major Colleges and Universities</u>	<u>Net (Expense) Revenue</u>
Indiana University	\$ 1,995,358	\$ 1,089,578	\$ 404,542	\$ 17,859	(483,379)	-	-	(483,379)
Purdue University	1,277,467	617,994	265,913	66,540	-	(327,020)	-	(327,020)
Non-Major Colleges and Universities	986,001	386,015	226,341	4,407	-	-	(369,238)	(369,238)
Total component units	<u>\$ 4,258,826</u>	<u>\$ 2,093,587</u>	<u>\$ 896,796</u>	<u>\$ 88,806</u>	<u>(483,379)</u>	<u>(327,020)</u>	<u>(369,238)</u>	<u>(1,179,637)</u>
General revenues:								
Investment earnings					30,123	106,554	7,155	143,832
Payments from State of Indiana					516,469	355,042	417,634	1,289,145
Other					51,255	85,852	4,783	141,890
Total general revenues					<u>597,847</u>	<u>547,448</u>	<u>429,572</u>	<u>1,574,867</u>
Change in net assets					114,468	220,428	60,334	395,230
Net assets - beginning, as restated					1,661,055	2,015,050	1,093,095	4,769,200
Net assets - ending					<u>\$ 1,775,523</u>	<u>\$ 2,235,478</u>	<u>\$ 1,153,429</u>	<u>\$ 5,164,430</u>

The notes to the financial statements are an integral part of this statement.



# NOTES TO THE FINANCIAL STATEMENTS



# STATE OF INDIANA

## Notes to the Financial Statements June 30, 2004

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**STATE OF INDIANA**  
**Notes to the Financial Statements**  
**June 30, 2004**  
**(schedule amounts are expressed in thousands)**

**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Reporting Entity**

As required by generally accepted accounting principles, these financial statements present the government (State of Indiana) and its component units. Blended component units, although legally separate entities, are in substance part of the government's operations; data from these units are combined with data of the primary government. Discretely presented component units are reported in one column in the government-wide financial statements. This column contains the governmental and proprietary fund types and colleges and universities. This is to emphasize that, as well as being legally separate from the government, they also provide services to and benefit local governments and/or the citizens of the State of Indiana. Of the component units, the Indiana Housing Finance Authority has a December 31, 2003, year-end.

*Blended Component Units.*

The following are blended component units of the State of Indiana. The primary government appoints a voting majority of their boards and is able to impose its will. Although they are legally separate from the State, the units are reported as if they were part of the State because they provide services entirely or almost entirely to the State. All of these component units are audited by auditors other than the State Board of Accounts.

The Indiana Transportation Finance Authority (ITFA) was established to include the construction, reconstruction and improvement of all toll roads, toll bridges, State highways, bridges, and streets and roads. The Authority was further authorized to finance improvements related to an airport or aviation-related property or facilities including the acquisition of real property. The Authority is reported in various proprietary funds.

The Recreational Development Commission was created to provide funds for projects involving the Department of Natural Resources' (DNR) properties. The five member commission includes the Treasurer of State, Director of DNR and three gubernatorial appointees. The Commission is reported as an internal service fund.

The State Lottery Commission of Indiana is composed of five members appointed by the Governor. Net proceeds from the Lottery are distributed to the State to be used to supplement teachers' retirement, public employees' retirement, and the Build Indiana Fund. A portion of the Build Indiana Fund is then used to supplement Motor Vehicle Excise Tax Replacement Fund. The Commission is reported as an enterprise fund.

The State Office Building Commission was created to issue revenue bond debt obligations to provide funds for financing the implementation of the Indiana Government Center Master Plan and to construct certain correctional facilities. The Commission is reported as an internal service fund.

*Discretely Presented Component Units.*

The following are discretely presented component units of the State of Indiana. The primary government appoints a voting majority of their boards and is able to impose its will. All governmental and proprietary component units are audited by outside auditors.

The Indiana Development Finance Authority (IDFA) provides job-creating industrial development projects with access to capital markets where adequate financing is otherwise unavailable. The Authority is governed by a board consisting of the Lieutenant Governor, the Treasurer of State, and seven members appointed by the Governor. The Authority is reported as a governmental fund.

The Indiana Secondary Market for Education Loans, Inc. (ISM) was formed at the request of the Governor to purchase education loans in the secondary market. The Governor appointed the original Board of Directors. ISM provides in its articles of incorporation that changes in the composition of its directors or in its bylaws are subject to the approval of the Governor. The unit is reported as a proprietary fund.

The Indiana Board for Depositories was established to ensure the safekeeping and prompt payment of all public funds deposited in Indiana banks. The Board, consisting of the Governor, Treasurer of State, Auditor

of State, Chairman of the Commission for Financial Institutions, State Examiner of the State Board of Accounts and four members appointed by the Governor, provides insurance on public funds in excess of the \$100,000 Federal Deposit Insurance Corporation limit. The unit is reported as a proprietary fund.

The Indiana Bond Bank, created in 1984, is controlled by a board composed of the Treasurer of State, Director of the Department of Financial Institutions and five appointees of the Governor. The Bond Bank issues debt obligations and invests the proceeds in various projects of State and local governments. The unit is reported as a proprietary fund.

The Indiana Housing Finance Authority was created in 1978 for the purpose of financing residential housing for persons and families of low and moderate incomes. The Authority's board consists of the Director of the Department of Financial Institutions, the Director of the Department of Commerce, the State Treasurer and four persons appointed by the Governor. By statute, the Lieutenant Governor is Director of the Indiana Department of Commerce. The unit is reported as a proprietary fund.

The Indiana Housing Finance Authority, the Indiana Bond Bank and the Indiana Development Finance Authority were determined to be significant for note disclosure purposes involving the discretely presented proprietary and governmental component units.

Effective July 1, 2000, the Public Employees Retirement Fund (PERF) became an independent body corporate and politic. PERF is not a department or agency for the State but is an independent instrumentality exercising essential government functions. The PERF board is composed of five trustees appointed by the Governor. The board of trustees administers the following funds: Public Employees Retirement Fund, Judges Retirement System, Excise Police and Conservation Enforcement Officers' Retirement Plan, the 1977 Police Officers' and Firefighters' Pension and Disability Fund, the Legislators' Retirement System Defined Benefit Plan,

the Legislators' Retirement System Defined Contribution Plan, the Prosecuting Attorneys' Retirement Fund, the Pension Relief Fund, and two death benefit funds. For more information on PERF see Note V(I) Employee Retirement Systems and Plans. All of these funds have been aggregated for presentation in the Discretely Presented Component Units' financial statements.

Effective July 1, 2000, the Teachers Retirement Fund (TRF) became an independent body corporate and politic. TRF is not a department or agency for the State but is an independent instrumentality exercising essential government functions. The TRF board is composed of five trustees appointed by the Governor. For more information on TRF see Note V(I) Employee Retirement Systems and Plans.

The Public Employees Retirement Fund and the Teachers Retirement Fund were determined to be significant for note disclosure purposes involving the discretely presented fiduciary component units.

Each of the seven colleges and universities included in this report was established by individual legislation to provide higher education opportunities to the citizens of Indiana. The authority to administer the operations of each institution is granted to a separate board of trustees for each of the seven institutions. The number and makeup of the board of trustees of each college and university is prescribed by legislation specific for that institution. Four universities have nine member boards; two have ten member boards; Indiana Vocational Technical College has a thirteen-member board of trustees. Appointments to the boards of trustees are made by the Governor and by election of the alumni of the respective universities. Indiana University and Purdue University were determined to be significant for note disclosure purposes involving the colleges and universities.

The primary government's officials are also responsible for appointing the members of the boards of other organizations, but the primary government's accountability for these organizations does not extend beyond making the appointments.

**The financial statements of the individual component units may be obtained from their administrative offices as follows:**

Indiana Transportation Finance Authority  
One North Capitol, Suite 900  
Indianapolis, IN 46204

Recreational Development Commission  
c/o Treasurer of Indiana  
242 State House  
Indianapolis, IN 46204

State Lottery Commission of Indiana  
Pan Am Plaza  
201 S. Capitol, Suite 1100  
Indianapolis, IN 46225

State Office Building Commission  
Government Center South, W478  
402 W. Washington Street  
Indianapolis, IN 46204

Indiana Development Finance Authority  
One North Capitol, Suite 900  
Indianapolis, IN 46204

Secondary Market for Education Loans, Inc.  
111 Monument Circle, Suite 202  
Indianapolis, IN 46204

Board for Depositories  
One North Capitol Ave, Suite 444  
Indianapolis, IN 46204

Indiana Bond Bank  
10 West Market St. Suite 2980  
Indianapolis, IN 46204

Indiana Housing Finance Authority  
30 South Meridian, Suite 1000  
Indianapolis, IN 46204

Accounting Services  
Attn: Purdue University  
401 South Grant Street  
West Lafayette, IN 47907-2024

Diana M. Biggs  
Director of Internal Audit  
University of Southern Indiana  
8600 University Boulevard  
Evansville, IN 47712

Office of the Vice President and CFO  
Attn: Kathleen McNeely  
Poplar's Room. 502, 107 S. Indiana Ave.  
Indiana University  
Bloomington, IN 47405-1202

Mark Husk  
Assistant Treasurer  
Ivy Tech State College  
One West 26<sup>th</sup> Street  
Indianapolis, IN 46208

Linda Waldroup, Controller  
Vincennes University  
1002 North 1st Street  
Vincennes, IN 47591

William A. McCune, Controller  
Administration Bldg., 301  
2000 West University Avenue  
Ball State University  
Muncie, IN 47306

Jeffery J. Jacso  
Assistant Controller Financial Accounting  
Office of the Controller  
Indiana State University  
Parsons Hall, Room P115  
Terre Haute, IN 47809

State of Indiana  
Public Employees' Retirement Fund  
Harrison Building  
143 West Market Street  
Indianapolis, IN 46204

Indiana State Teachers' Retirement Fund  
150 West Market Street, Suite 300  
Indianapolis, IN 46204-2809

## B. Government-Wide and Fund Financial Statements

The government-wide financial statements consist of a statement of net assets and a statement of activities. These statements report information about the overall government. They exclude information about fiduciary activities, including component units, which are fiduciary in nature, such as the public employee retirement systems. They distinguish between the primary government and its discretely presented component units as defined under the reporting entity above. They also distinguish between governmental activities and business-type activities of the State. Governmental activities rely on taxes and intergovernmental revenues for their support. Business-type activities, on the other hand, rely on fees and charges for services provided for their support.

The statement of activities matches the State's direct functional expense with the functional program revenue to identify the relative financial burden of each of the State's functions. This format identifies the extent to which each function of the government draws from the general revenues of the government or is self-financing through fees and intergovernmental aid. Certain indirect costs are included in the program expense reported for individual functions of government. Program revenues derive directly from the program itself or from parties outside the State's taxpayers, as a whole. They reduce the net cost of the function to be financed from the general revenues. Program revenues include charges for services, program-specific operating grants and contributions, and program-specific capital grants and contributions. Revenues that do not meet the criteria of program

revenues are general revenues. These include all taxes, even those levied for a specific purpose and are reported by type of tax. Investment income is also a general revenue.

Separate financial statements are presented for the State's governmental, proprietary and fiduciary funds. Governmental fund financial statements are the balance sheet and the statement of revenues, expenditures, and changes in fund balances. Major governmental funds are presented in separate columns and non-major funds are aggregated in a separate column. Proprietary and fiduciary funds are reported using the statement of net assets, and the statement of changes in net assets. In addition proprietary funds include a statement of cash flows.

## C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

### Measurement Focus and Basis of Accounting.

*The government-wide statements and the proprietary and fiduciary fund statements* use the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Government-mandated nonexchange revenues and voluntary nonexchange revenues, including federal government mandates on the State, certain grants and entitlements, and most donations, are recognized in the period when all applicable eligibility requirements have been met.

For the government-wide financial statements and proprietary and fiduciary fund statements, the State applies all applicable FASB pronouncements issued before December 1, 1989, and those issued after that date which do not contradict any previously issued GASB pronouncements.

**Governmental funds** are used to account for the government's general government activities. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting revenues are recognized when susceptible to accrual (i.e., when they are "measurable and available"). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For the State of Indiana, "available" means collectible within one month of the fiscal year end. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on general long-term debt which is recognized when due, and certain compensated absences and related liabilities, and claims and judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Individual and corporate income tax, sales tax, inheritance tax, cigarette tax, alcoholic beverage tax, motor fuel tax, fines, and penalties are accrued using one month's revenues.

Gaming taxes and fees and vehicle licenses are received daily via electronic funds transfer with a one working day delay, so the first working day in July revenues are reviewed for materiality and accrued accordingly.

**Financial Statement Presentation** A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions.

**Governmental funds** are used to account for the government's general government activities. Governmental funds include the general fund, special revenue funds, capital projects funds, debt service funds and permanent funds.

The *General Fund* is the State's primary operating fund. It is maintained to account for resources obtained and used for those services traditionally provided by State government, which are not required

to be accounted for in another fund. The General Fund is a major fund.

The *special revenue* funds account for revenue sources that are legally restricted to expenditure for specific purposes except for major capital projects.

The following special revenue funds are presented as major.

- The *Motor Vehicle Highway Fund* collects motor fuel taxes, special fuel taxes, motor carrier surtaxes, vehicle license fees and uses them for public safety programs and distributions to local units of government for transportation programs.
- The *Medicaid Assistance Fund* receives federal grants and State appropriations which are used to administer the Medicaid program.
- The *State Highway Department Fund* receives federal grants and State appropriations that are used for State transportation programs.
- The *Property Tax Replacement Fund* receives corporate income tax and sales tax which is used for education and property tax replacement distributions to local units of government.
- The *Tobacco Settlement Fund* is used to account for funds received under the master tobacco settlement agreement and is used to fund the children's health insurance program.
- The *Build Indiana Fund* receives gaming revenues and uses them to fund local capital projects.

The *capital projects funds* account for the acquisition of fixed assets or construction of major capital projects not being financed by proprietary or fiduciary funds.

The *permanent funds* are used to account for resources that are legally restricted to the extent that only earnings and not principal may be used for the benefit of the government or its citizens. There are no major permanent funds.

**Proprietary funds** focus on the determination of operating income, changes in net assets, financial position and cash flows. Operating revenues and expenses are the revenues and expenses that pertain to the fund's principal operations. For the Unemployment Compensation Fund, operating revenues consist of grants and taxes. For the State Revolving Fund, grant revenue is considered operating revenue. Nonoperating revenues and expenses are those revenues resulting from secondary or auxiliary activities of the fund.

Nonoperating items include interest/investment revenue and expense. Proprietary funds include both enterprise funds and internal service funds.

*Enterprise funds* are used to account for those operations that are financed and operated in a manner similar to private business or where the board has decided that the determination of revenues earned, costs incurred and/or net income is necessary for management accountability.

The State reports the following major enterprise funds:

- The *Toll Roads Fund* under the Indiana Transportation Finance Authority, collects tolls that are used to make payments on revenue bonds used to finance the construction of the East-West Toll Road in northern Indiana.
- The *ITFA Aviation Technology Bond Fund* accounts for the financing of a portion of the costs of the Aviation Technology Center located at Indianapolis International Airport.
- The *ITFA Airport Facilities Bond Fund* accounts for the financing of improvements for the airport or aviation-related property or facilities, including the acquisition of real estate.
- The *State Revolving Fund* uses proceeds from bonds issued by the Indiana Bond Bank to assist qualified entities in obtaining below market financing for water pollution control projects.
- The *Unemployment Compensation Fund* collects employer taxes and the federal share of unemployment compensation. Benefits are paid to eligible individuals.
- The *State Lottery Commission Fund* collects lottery revenues that are distributed to Public Employees' Retirement Fund, the Teachers Retirement Fund and the Build Indiana Fund.

*Internal service funds* account for operations that provide services to other departments or agencies of the government, or to other governments, on a cost-reimbursement basis. The services provided include fleet management, information technology and communication, printing, debt financing, and self-insurance. Major fund reporting requirements do not apply to internal service funds. Combined totals for all internal service funds are reported as a separate column on the face of the proprietary fund financial statements.

**Fiduciary funds** account for assets held by or on behalf of the government in a trustee capacity or as an agent on behalf of others. They cannot be used to

support the State's own programs. Fiduciary funds include pension (and other employee benefit) trust funds, private-purpose trust funds, and agency funds.

*Pension (and other employee benefit) trust funds* are used to report resources held in trust for the members and beneficiaries of defined benefit pension plans, defined contribution plans, and other post-employment benefit plans. Pension trust funds include the Deferred Compensation Plan Fund and the State Police Pension Fund.

*Private-purpose trust funds* are used to account for trust arrangements in which both the principal and interest may be spent for the benefit of individuals, private organizations or other governments. Private Purpose funds include the Property Custody Fund, the Abandoned Property Fund, the Unclaimed Funds Fund, and the Private Purpose Trust Fund.

*Agency funds* are custodial in nature and do not present results of operations or have a measurement focus. These funds are used to account for assets that the government holds for others in an agency capacity. Agency Funds include Employee Payroll Withholding and Benefits, Local Distributions, Child Support and Department of Insurance.

## **D. Assets, Liabilities and Equity**

### **1. Deposits, Investments and Securities Lending**

For purposes of reporting cash flows, cash and cash equivalents are defined as short-term, highly liquid investments that are both readily convertible to known amounts of cash and near their maturity (generally three months or less from the date of acquisition). Cash and cash equivalents are stated at cost, which approximates fair value.

Cash balances of most State funds are commingled in general checking accounts and several special purpose banking accounts. The available cash balance not necessary beyond immediate need is pooled and invested. Interest earned from investments purchased with pooled cash is deposited in the general fund, except as otherwise provided by statute.

Investments and secured lending transactions are stated at fair value. However, money market investments and participating interest-earning investment contracts that mature within one year of acquisition are reported at amortized cost, which approximates fair value. Fair value is determined by quoted market prices which approximate fair value.

Indiana Code 5-13-9 authorizes the Treasurer to invest in deposit accounts issued or offered by a designated depository; securities backed by the full faith and credit

of the United States Treasury; and repurchase agreements that are fully collateralized, as determined by the current market value computed on the day the agreement is effective, by interest-bearing obligations that are issued, fully insured or guaranteed by the United States or any U.S. government agency.

The Treasurer of State is authorized by statute to accept as collateral safekeeping receipts for securities from: (1) a duly designated depository or (2) a financial institution located either in or out of Indiana, having physical custody of securities, with a combined capital and surplus of at least \$10 million, according to the last statement of condition filed by the financial institution with its governmental supervisory body. The Treasurer may not deposit aggregate funds in deposit accounts in any one designated depository in an amount aggregating at any one time more than 50 percent of the combined capital, surplus and undivided profits of that depository as determined by the last published statement.

Bond indentures of the Indiana Transportation Finance Authority authorize investments in obligations of the U.S. Treasury, U.S. government agencies and instrumentalities, tax exempt securities, savings accounts, certificates of deposit (CDs) and repurchase agreements (repos) secured by government securities.

The State Office Building Commission trust indentures authorize obligations of the U.S. Treasury, U.S. government agencies and instrumentalities, tax exempt securities, new Housing Authority bonds, savings and CDs, repos and reverse repos secured by government securities, investment agreements and commercial paper. Indiana Code permits investment in shares of management type investment trusts provided those trusts invest in securities of the types specified above.

Money held in the trust fund of the State Lottery Commission for the deferred payment of prizes may be invested by the Treasurer of State in annuities sold by an insurance company licensed to do business in Indiana (A.M. Best rating of A or equivalent) or in direct U.S. Treasury obligations.

Investments of the Recreational Development Commission will be kept in depositories designated as depositories for funds of the State as selected by the Commission, in the manner provided by IC 5-13-9. The investments of the State's retirement systems are governed by separate investment guidelines.

Investments which are authorized for the State Teachers' Retirement Fund include: U.S. Treasury and Agency obligations, State and municipal obligations, domestic corporate bonds/notes, common stock and equity securities, foreign stocks and bonds, mortgage

securities, venture capital and partnerships, and real estate. Investments which are authorized for the State Police Retirement fund include: U.S. Treasury and Agency obligations, State and municipal obligations, domestic corporate bonds/notes, common stock and equity securities, foreign stocks and bonds, mortgage pool investments, and repurchase agreements. The remaining six retirement systems and the Pension Relief Fund are administered by the Public Employees' Retirement Fund Board. The Board is required to diversify investments in accordance with prudent investment standards. Investment guidelines, issued by the Board, contain limits and goals for each type of investment portfolio, and specify prohibited transactions. These guidelines authorized investments of: U.S. Treasury and Agency obligations, domestic corporate bonds/notes, common stock and equity securities, foreign stocks and bonds, mortgage securities, mutual funds, asset backed, commercial mortgage backed, international stocks, and real estate.

Certain deposits of State funds are entrusted to an outside agent to invest and disburse as per federal requirements or contract. The State Revolving Fund is held by a fiscal agent and included as an enterprise fund.

## **2. Receivables and Payables**

In the government-wide and proprietary fund financial statements, revenues are recognized on the flow of economic resources measurement focus. Material receivables are recognized as follows. Uncollected taxes due in the following periods are subject to accrual.

Individual income tax – Individual withholding tax is due from employers by the 20<sup>th</sup> day after the end of the month collected. Estimated payments are due from individuals by the 15<sup>th</sup> of the month immediately following each quarter or the calendar year.

Corporate income tax - Due on or before the last day of the month immediately following each quarter of the calendar year.

Sales tax – Due by the 20<sup>th</sup> day after the end of the month collected.

Fuel tax – Gasoline tax is due the 20<sup>th</sup> day after the end of the month collected. Special fuel tax, depending on the status of the taxpayer, is due by the 15<sup>th</sup> day after the end of the month collected or the 15<sup>th</sup> day after the end of the quarter collected. Motor carrier surtax is due at the end of the month following the end of the quarter.

Financial institutions tax – due on or before the fifteenth day of the fourth month following the close of the taxpayer’s taxable year.

Alcohol and tobacco taxes – Cigarette distributors purchase tax stamps within 6 days after they accept delivery of the cigarettes. Cigarette tax is due within 30 days of the issuance of the tax stamp. Alcoholic beverage tax is due by the 20<sup>th</sup> day after the end of the month collected.

Inheritance tax – due nine months after the decedent’s date of death.

In the governmental fund financial statements, revenue is recognized on the flow of current financial resources. Material receivables are subject to accrual for receipts collected in the month of July.

The State of Indiana does not collect property tax, which is collected by local units of government; a minor portion is remitted to the State semiannually (June and December) for distribution to the State Fair Commission, Department of Natural Resources and Family and Social Services Administration.

### **3. Interfund Transactions and Balances**

The State has the following types of interfund transactions in the governmental fund and proprietary financial statements:

Interfund service provided and used (reciprocal interfund activity) – Charges for goods or services rendered by one fund to another are treated as revenues of the recipient fund and expenditures/expenses of the disbursing fund.

Interfund Transfers (non-reciprocal interfund activity) – Legally authorized transfers whereby the two parties do not receive equivalent cash, goods or services are reported as transfers.

The types of assets and liabilities resulting from these transactions are:

Interfund loans – These are balances arising from the short-term and long-term portion of interfund transactions.

Interfund services provided/used – These are balances arising in connection with reciprocal interfund activity or reimbursements. Balances relating to discretely presented component units are presented as ‘Due from/to component units’. Interfund services provided and interfund loans are eliminated in the government-wide statements if they are provided by one governmental activity on behalf of another or by one business-type activity on behalf

of another. The net amount of interfund services provided and interfund loans provided by a governmental activity for a business-type activity or by a business-type activity for a governmental activity are presented in the government-wide statement of net assets under the title “Interfund balances”.

### **4. Inventories and Prepaid Items**

Inventories for the Inns & Concessions, State Lottery Commission, Institutional Industries and Administration Services Revolving are valued at cost; Toll Road inventories are valued at lower of cost or market. The costs of governmental fund-type inventories are recorded as expenditures when purchased. The first in/first out (FIFO) method is used for valuation of inventories.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

### **5. Restricted Net Assets**

Certain net assets are classified as restricted net assets because their use is completely restricted by bond indentures, contracts, grantors, contributors, laws or regulations of other governments, or through constitutional provisions or enabling legislation.

### **6. Capital Assets**

Capital outlays are reported as expenditures in the governmental funds and as assets in the government-wide statements to the extent the State’s \$20,000 capitalization threshold is met. In accordance with GASB Statement No. 34, all infrastructure assets have been capitalized retroactively.

The Indiana Department of Transportation (INDOT) uses the modified approach for reporting its infrastructure. The Department of Natural Resources (DNR) uses the depreciation approach for reporting its infrastructure.

Under the modified approach, the State has determined that the condition level for INDOT infrastructure assets to be maintained is:

- an average Pavement Quality Index (PQI) of 75 for Interstate and NHS Non-Interstate roads,
- an average PQI of 65 for Non-NHS roads,
- an average sufficiency rating of 87% for interstate bridges,
- an average sufficiency rating of 85% for NHS Non-Interstate bridges, and
- an average sufficiency rating of 83% for Non-NHS bridges.

The Division of Program Development of INDOT is responsible for determining the appropriate condition level of the infrastructure assets.

No amounts are capitalized in connection with improvements that lengthen the lives of such assets, unless the improvements also increase their service potential.

The State maintains an inventory of these infrastructure assets and performs periodic condition assessments to establish that the predetermined condition level is being maintained. Condition assessments are determined on an annual basis for interstates and on a biennial basis for other roads. Sufficiency ratings are determined at least on a biennial basis for all bridges and more frequently for certain bridges depending on their design.

The State makes annual estimates of the amounts that must be expended to preserve and maintain these infrastructure assets at the predetermined condition levels.

Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated fixed assets are recorded at their estimated fair value at the date of donation.

Capital assets are depreciated in the proprietary and similar trust funds using the straight-line method on both the fund basis and the government-wide basis. Both the government-wide statements and proprietary and similar trust funds use the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	20-40
Improvements other than buildings	10-20
Infrastructure (not using modified approach)	20
Furniture, machinery and equipment	5-14
Motor Pool Vehicles	10 ¢ / mile

The State of Indiana maintains several collections of works of art, historical treasures, and similar assets that are not capitalized. While the collections are maintained by different agencies, each collection is:

- Held for public exhibition, education, or research in furtherance of public service, rather than financial gain.
- Protected, kept unencumbered, cared for, and preserved.

- Subject to an organizational policy that either prohibits sale or requires the proceeds from sales of collection items to be used to acquire other items for collections.

The State's major collections are:

- The State Museum Collection, which is a part of the Indiana Department of Natural Resources, consists of historical buildings and furnishings; personal artifacts; tools and equipment; communication, transportation, recreational and societal artifacts; and art objects.
- The Commission on Public Records, State Archives Collection consists of historical and legal documents, that are generated on: paper or paper substitutes; photographic or chemically based media; magnetic or machine readable media; or any other materials, regardless of form or characteristics.
- The State Library has two collections, the Manuscript Collection and the Indiana History Collection. These collections include historical documents and works of art, most of it of Indiana origin.

Other collections include the Historical Bureau's Indiana Governors' Portrait Collection, the Department of Administration's Statehouse Collection, and the Indiana Arts Commission's Collection. These collections consist primarily of art objects.

### **7. *Compensated Absences***

Full-time employees of the State of Indiana are permitted to accumulate earned but unused vacation and sick pay benefits. Vacation leave accumulates at the rate of one day per month and sick leave at the rate of one day every two months plus an extra day every four months. Bonus vacation days are awarded upon completion of five, ten and twenty years of employment.

Personal leave days are earned at the rate of one day every four months; any personal leave accumulated in excess of three days automatically becomes part of the sick leave balance. Upon separation of service, in good standing, employees will be paid for a maximum of thirty (30) unused vacation leave days. In addition, qualifying retiring employees are paid an additional payment up to a maximum of \$5,000, which is made up of unused vacation leave over 30 days, unused personal leave, and unused sick leave.

Vacation and personal leave and salary-related payments that are expected to be liquidated with expendable available financial resources are reported

as an expenditure and a fund liability of the governmental fund that will pay it. Amounts not expected to be liquidated with expendable available financial resources are reported as long term liabilities in government-wide and proprietary and fiduciary fund financial statements.

### **8. Long-Term Obligations**

Long-term debt and other obligations are reported in the government-wide statements and the proprietary funds statements as liabilities in the applicable governmental activities, business-type activities, or proprietary fund.

In the governmental fund financial statements, bond issuance costs and bond discounts are treated as period costs in the year of issue. Proceeds of long term debt, issuance premiums or discounts and certain payments to escrow agents for bond refundings are reported as other financing sources and uses.

### **9. Fund Equity**

In the fund financial statements, reservations of fund equity represent those portions of fund balances that are legally restricted by outside parties for a specific purpose or are not appropriable. In the accompanying balance sheet, reserves for encumbrances and tuition support are examples of the former. Reserves for intergovernmental loans and advances receivables are examples of the latter. The following is a brief description of each reserve and the purpose for which it was established:

*Reserve for Tuition Support* – established to recognize that the legislature has set aside money, as determined by the State Budget Agency, for paying the monthly distributions to local school

units at the beginning of the succeeding fiscal year.

*Reserve for Encumbrances* – established to recognize money set aside out of one year's budget for goods and/or services ordered during that year that will not be paid for until they are received in a subsequent year.

*Reserve for Restricted Purposes* – established to recognize legal limitations that specify the purpose or purposes for which resources derived from government-mandated and voluntary nonexchange transactions are to be used.

*Reserve for Prepaid Items* – established to recognize payments made in advance of receipt of goods and services in an exchange transaction.

*Reserve for Interfund Loans* – established to recognize short-term and long-term loans issued to other funds within this government and therefore not currently available for expenditure.

*Reserve for Intergovernmental Loans* – established to recognize that the legislature has set aside money to lend to local units of government for specific purposes. These amounts are loans to individual school corporations, cities, towns, counties and other governmental units. Additionally, the general fund lends money to nonprofit entities. All loans require review and approval of the Board of Finance prior to issuance.

*Reserve for Debt Service, Special Purposes* – established to recognize that certain amounts have been set aside for debt service and for purposes specific to a particular component. Designations of fund balance represent tentative management plans that are subject to change.

## II. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

As described in Note I, Summary of Significant Accounting Policies, differences exist between the government-wide and the governmental fund financial statements. These differences are summarized in the reconciliations that follow the governmental fund financial statements.

### A. Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Assets

In the government-wide financial statements, capital assets are considered economic resources and are capitalized at cost or estimated historical cost at time of acquisition. Where applicable these costs are offset by accumulated depreciation.

The government-wide statements use the flow of economic resources and accrue receivables that are not available soon enough in the subsequent period to pay for the current period's expenditures. Also under the flow of economic resources, expenses reported in the statement of activities do not require the use of current financial resources. Both these receivables and payables are accrued in the government-wide statements, but not in the fund financial statements.

Internal service funds are used by management to charge the costs of certain activities to individual funds. In the government-wide financial statements, the assets and liabilities of internal service funds are included in governmental activities in the statement of net assets. In the proprietary fund financial statements internal service fund balances are segregated and reported as their own fund type.

### B. Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities

In the government-wide financial statements, the cost for capital outlays, except for governmental infrastructure, is allocated over the assets' useful lives and is reported as depreciation expense. In the fund financial statements, capital outlays are reported as expenditures.

The government-wide statements use the flow of economic resources and therefore do not report revenues and expenses dependent on the availability of financial resources, as is reported in the fund financial statements. Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the fund financial statements. Expenses reported in the statement of activities that do not require the use of current financial resources are not reported as expenditures in the fund financial statements. Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of bond principal is an expenditure in the governmental fund financial statements, but the repayment reduces long-term liabilities in the statement of net assets.

Internal service funds are used by management to charge the costs of certain activities to individual funds. In the government-wide financial statements, the expenses of internal service funds are included in governmental activities in the statement of activities. In the proprietary fund financial statements internal service fund balances are segregated and reported as their own fund type.

### III. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

#### A. Budgetary Information

The Governor submits a budget biennially to be adopted by the General Assembly for the ensuing two-year period. The budget covers the general fund and most special revenue funds, but excludes the Armory Board and the Recreation funds at State institutions and mental facilities. The General Assembly enacts the budget through passage of specific appropriations, the sum of which may not exceed estimated revenues. Appropriations for programs funded from special revenue funds may allow expenditures in excess of original appropriations to the extent that revenues collected exceed estimated revenues.

The original budget is composed of the budget bill and continuing appropriations. The budget bill is enacted as the Appropriations Act that the Governor may veto, subject to legislative override. Continuing appropriations report budgeted expenditures as equal to the amount of revenues received during the year plus any balances carried forward from the previous year as determined by statute. Except as specifically provided by statute, appropriations or any part thereof remaining unexpended and unencumbered at the close of any fiscal year will lapse and be returned to the fund from which it was appropriated.

The final budget is composed of budgeted amounts as adopted and as amended by supplemental appropriations or appropriation transfers that were necessary during the current year. The State Board of Finance, which consists of the Governor, Auditor of State and Treasurer of State, is empowered to

transfer appropriations from one fund of the State to another, with the exception of trust funds. The State Budget Agency may transfer, assign, and reassign almost any appropriation, except those restricted by law; but only when the uses and purposes of the funds concur. Excess general fund revenue is used to cover non-budgeted recurring expenditures and overdrafts of budgeted amounts at the end of the current year. Capital appropriations are initially posted to general government. As projects are approved by the State Budget Committee the appropriations are transferred to the function of government from which they are disbursed. In addition, expenditures under many federal grants are required to be spent before they are reimbursed by the federal government. These actions are considered supplemental appropriations; therefore, expenditures do not exceed appropriations for individual funds.

The legal level of budgetary control (the level on which expenditures may not legally exceed appropriations) is maintained at the fund level by the State Budget Agency. When budgets are submitted for each fund center, certain recurring expenditures are not budgeted (medical service payments, unemployment benefits, tort claims) according to instructions from the State Budget Agency to the various agencies. The Budget Agency monitors all fund centers regularly in addition to monitoring excess general fund revenue that will be available at the end of the fiscal year to cover the non-budgeted, recurring expenditures.

**B. Deficit Fund Equity**

At June 30, 2004, various funds had a deficit fund balance caused by overdrafts from pooled cash and investments and the posting of accruals to the

balance sheet. Temporary cash overdrafts are reported as interfund loans from the general fund.

<u>Fund</u>	<u>Overdraft from pooled cash</u>	<u>Accrual deficits</u>
<b>Governmental Funds</b>		
Motor Vehicle Highway Fund	\$ (8,651)	\$ (17,818)
Medicaid Assistance	(21,513)	-
Property Tax Relief Fund	-	(1,086,758)
County Welfare Administration	-	(9,807)
Federal Food Stamp Program	(310)	-
Major Construction Army National Guard	(480)	-

**C. Unreserved Fund Balance**

The State of Indiana designates its unreserved fund balance as designated for appropriations, designated for allotments, and undesignated. In order for money to be spent out of a fund it must be appropriated by

the legislature and then allotted by the State Budget Agency. The following are the designations of unreserved fund balance at June 30, 2004:

<u>Unreserved Fund Balance</u>				
	<u>Designations of Unreserved Fund Balance</u>			<u>Total Unreserved Fund Balance</u>
	<u>Designated for Appropriations</u>	<u>Designated for Allotments</u>	<u>Undesignated</u>	
<b>Governmental Funds</b>				
General Fund	\$ 312,504	\$ 373,151	\$ 155,301	\$ 840,956
Motor Vehicle Highway Fund	-	-	(34,152)	(34,152)
Medicaid Assistance	-	-	(21,562)	(21,562)
Build Indiana Fund	18,971	-	-	18,971
State Highway Department	-	-	(770,812)	(770,812)
Property Tax Replacement Fund	-	-	(1,086,758)	(1,086,758)
Tobacco Settlement Fund	231,812	-	53	231,865
Non-Major Special Revenue Funds	109,459	760,778	10,915	881,152
Non-Major Capital Projects Funds	41,713	37,738	6,815	86,266
Non-Major Permanent Funds	-	199,512	1,237	200,749
<b>Total Governmental Funds</b>	<u>\$ 714,459</u>	<u>\$ 1,371,179</u>	<u>\$ (1,738,963)</u>	<u>\$ 346,675</u>

#### IV. DETAILED NOTES ON ALL FUNDS

##### A. Deposits, Investments and Securities Lending

The deposits with financial institutions for the primary government and its discretely presented component units at year end were entirely insured by federal depository insurance, state depository insurance, or collateralized securities held by the State or by an agent in the State's name. An exception to this is \$182 million in deposits of the Public Employees' Retirement Fund which exceeded federal depository insurance limitations.

Investment are categorized into these three categories of credit risk: (1) Insured or registered, or securities held by the State (or its component unit) or

an agent in the State's or unit's name. (2) Uninsured and unregistered, with securities held by the counterparty's trust department or agent in the State's or unit's name. (3) Uninsured and unregistered, with securities held by the counterparty, or by its trust department or agent but not in the State's or unit's name.

Blended component units that are included in the financial statements as described in Note I(A) account for \$156.6 million of the primary government's total investments included in these totals.

	Category			Reported Amount/ Fair Value
	1	2	3	
<b>Primary Government Including Fiduciary Funds</b>				
Commercial paper				
Not on securities loan	\$ -	\$ -	\$ 1,499	\$ 1,499
Corporate debt/equity securities				
Not on securities loan	187,760	-	424,782	612,542
Foreign corporate debt/equity securities				
Not on securities loan	31,880	-	14,544	46,424
Repurchase agreements				
Not on securities loan	-	-	473	473
US Treasury & agency obligations				
Not on securities loan	404,492	405	550,027	954,924
State and municipal obligations				
Not on securities loan	8,226	-	54,171	62,397
Mortgage securities				
Not on securities loan	68	-	-	68
<b>Totals</b>	<b>\$ 632,426</b>	<b>\$ 405</b>	<b>\$ 1,045,496</b>	<b>1,678,327</b>
Investments - not categorized				
Guaranteed investment contracts and other				539,533
Investments held by broker-dealers under securities loans				
US Treasury & agency obligations				1,714,437
Securities lending S-T cash collateral investment pool				1,681,013
Mutual funds				1,075,605
Annuity/investment contracts				44,958
<b>Total primary government</b>				<b>\$ 6,733,873</b>

The categories of investments for the Major Discretely Presented Component Units including colleges and universities at June 30, 2004 are as follows:

	Category			Reported Amount/ Fair Value
	1	2	3	
<b>Major Discretely Presented Component Units</b>				
Commercial paper				
Not on securities loan	\$ -	\$ -	\$ 8,818	\$ 8,818
Corporate debt/equity securities				
Not on securities loan	11,817,099	95	-	11,817,194
On securities loan	1,954	16,610	-	18,564
Foreign bonds				
Not on securities loan	893,306	-	-	893,306
On securities loan	-	9,509	-	9,509
Repurchase agreements				
Not on securities loan	-	-	112,200	112,200
US Treasury & agency obligations				
Not on securities loan	2,046,815	31,527	-	2,078,342
On securities loan	307,454	98,922	-	406,376
Asset backed	89,685	-	-	89,685
Commercial mortgage backed	31,475	-	-	31,475
State and municipal obligations				
Not on securities loan	2,265	-	-	2,265
Mortgage securities				
Not on securities loan	1,505,426	-	-	1,505,426
Other investments	-	-	9,389	9,389
<b>Totals</b>	<b>\$ 16,695,479</b>	<b>\$ 156,663</b>	<b>\$ 130,407</b>	<b>\$ 16,982,549</b>
Investments - not categorized				
Guaranteed investment contracts and other				589,566
Investments held by broker-dealers under securities loans				
Equity securities				391,173
Corporate bonds				861,150
US Treasury & agency obligations				2,209,091
Foreign bonds and equity securities				156,215
Securities lending S-T cash collateral investment pool				1,492,279
Securities lending S-T non-cash collateral investment pool				17,535
Mutual funds				940,744
Annuity/investment contracts				74,536
Other				266,912
<b>Total</b>				<b>\$ 23,981,750</b>

State statutes and policies permit the State to lend securities to broker-dealers and other entities (borrowers) for collateral with a simultaneous agreement to return the collateral for the same securities in the future. The State's custodial banks manage the securities lending programs and receive securities or cash as collateral. The types of securities lent during the year may include U.S. Treasury and agency obligations, corporate bonds/notes, and foreign bonds. Collateral securities and cash are initially pledged at 102 percent of the market value of the securities lent. Generally, there are no restrictions on the amount of assets that can be lent at one time, except for the Public Employees Retirement Fund and the State Teachers Retirement Fund (discretely presented component units), which

allow no more than 40% to be lent at one time. The collateral securities cannot be pledged or sold by the State unless the borrower defaults, but cash collateral may be invested. At year-end, the State had no credit risk exposure to borrowers because the amount the State owes the borrowers exceed the amounts the borrowers owe the State. Cash collateral is generally invested in securities of a longer term with the mismatch of maturities generally 0-15 days. The contracts with the State's custodians requires them to indemnify the funds if the borrowers fail to return the securities (and if the collateral is inadequate to replace the securities lent) or fail to pay the funds for income distributions by the securities' issuers while the securities are on loan.

## B. Interfund Transactions

### Interfund Loans

Interfund loans of \$8.4 million represents amounts owed by the State Office Building Commission Fund (SOBC), an internal service fund, to the Family and Social Services Administration in the General Fund for additional enhancements on different buildings. Out of this total, \$4.9 million is for the enhancement of Logansport State Hospital, \$3.5 million is for the Southeast Regional Treatment Center and \$71,000 is for the Department of Health Forensics Lab.

Interfund loans of \$11.7 million represents amounts owed by the Indiana Transportation Finance Authority (ITFA) Highway Revenue Bonds Fund, an internal service fund, to the State Highway Department Fund, a special revenue fund, for construction expenses.

Interfund loans of \$216,000 represents amounts owed by the Department of Correction in the General Fund to the SOBC for construction expenses of the New Castle Correctional Facility.

Interfund loans of \$2.4 million are composed of \$275,000 and \$2.1 million that represent amounts

owed by the Alcohol Beverage Commission Research Fund and the Excise Tax Special Education Research Fund, respectively, to the General Fund. The purpose of these loans was to cover a deficit cash balance in prior years.

As explained in Note III(B) above, temporary cash overdrafts in various funds are reported as interfund loans from the General Fund. As of June 30, 2004 the following funds had temporary cash overdrafts covered by loans from the General Fund: the Motor Vehicle Highway Fund, \$8.7 million, the Medicaid Assistance Fund, \$21.5 million, the Federal Food Stamp Program Fund \$0.3 million, and the Major Construction Army National Guard Fund, a non-major governmental fund, \$0.5 million.

Interfund loans of \$436,000 represents amounts owed by the Voluntary Compliance Research Fund to the Environmental Management Fund to cover a deficit cash balance in prior years. Both of these funds are nonmajor governmental funds.

The following is a summary of the Interfund Loans as of June 30, 2004:

<b>Interfund Loans - Current</b>				
	<b>Loans To Other Funds</b>		<b>Loans From Other Funds</b>	
	<b>Loans To Governmental Funds</b>	<b>Loans To Proprietary Funds</b>	<b>Loans From Governmental Funds</b>	<b>Loans From Proprietary Funds</b>
<b>Governmental Funds</b>				
General Fund	\$ 33,362	\$ 8,425	\$ -	\$ 216
Motor Vehicle Highway Fund	-	-	8,651	-
Medicaid Assistance Fund	-	-	21,513	-
State Highway Department	11,700	-	-	-
Nonmajor Governmental Funds	436	-	3,634	-
<b>Total Governmental Funds</b>	<b>45,498</b>	<b>8,425</b>	<b>33,798</b>	<b>216</b>
<b>Proprietary Funds</b>				
Internal Service Funds	216	-	20,125	-
<b>Total Proprietary Funds</b>	<b>216</b>	<b>-</b>	<b>20,125</b>	<b>-</b>
<b>Total Interfund Loans</b>	<b>\$ 45,714</b>	<b>\$ 8,425</b>	<b>\$ 53,923</b>	<b>\$ 216</b>

### Interfund Services Provided/Used

Interfund Services Provided of \$6.96 million represents amounts owed by various governmental funds to the Institutional Industries Fund and the

Administrative Services Revolving Funds, both internal service funds, for goods and services rendered.

The following is a schedule of Interfund Services Provided/Used as of June 30, 2004:

<b>Interfund Services Provided/Used</b>		
	Interfund Services Provided To	Interfund Services Used By
	Governmental Funds	Governmental Funds
<b>Governmental Funds</b>		
General Fund	\$ -	\$ 2,905
Motor Vehicle Highway Fund	-	1,148
State Highway Department	-	483
Tobacco Settlement Fund	-	2
Nonmajor Governmental Funds	-	2,423
Total Governmental Funds	<u>-</u>	<u>6,961</u>
<b>Proprietary Funds</b>		
Internal Service Funds	6,964	3
Total Proprietary Funds	<u>6,964</u>	<u>3</u>
<b>Total Interfund Services Provided/Used</b>	<b><u>\$ 6,964</u></b>	<b><u>\$ 6,964</u></b>

### Due From/Due Tos

*Current* - Interfund Balances of \$98.6 million represents the total of payment delays from the General Fund to the seven discretely presented colleges and universities throughout the State of Indiana. The budget law gives the State the option to postpone one month of FY 2004 payments until FY 2005.

Interfund Balances of \$1.49 billion represents the amount due to the Indiana Bond Bank at June 30, 2004 for bonds issued on behalf of the State

Revolving Fund.

*Long-Term* - In June, 2004, the General Fund borrowed \$50.0 million, interest free, from the Indiana Board for Depositories, a discretely presented component unit. This money is due to be repaid, either from the General Fund prior to January 1, 2013, or by a budget request submitted to the 2013 session of the general assembly. This appears on the government-wide statements, but not the fund statements.

The following is a schedule of Due From/Due Tos of Component Units, as of June 30, 2004:

<b>Component Units</b>		
	Due From Primary Government	Due To Component Units
<b>Governmental Funds</b>		
General Fund	\$ -	\$ 148,576
Total Governmental Funds	<u>-</u>	<u>148,576</u>
<b>Proprietary Funds</b>		
State Revolving Fund	-	1,485,652
Total Proprietary Funds	<u>-</u>	<u>1,485,652</u>
<b>Component Units</b>		
Indiana University	38,985	-
Purdue University	27,211	-
Nonmajor Universities	32,380	-
Board for Depositories	50,000	-
Indiana Bond Bank	1,485,652	-
Total Component Units	<u>1,634,228</u>	<u>-</u>
<b>Total Due From/To</b>	<b><u>\$ 1,634,228</u></b>	<b><u>\$ 1,634,228</u></b>

Transfers of a member's reserves are made between the State Teachers' Retirement Fund (TRF) and the Public Employees' Retirement Fund (PERF) when a member has service at the time of retirement that is covered by both funds. Service covered by PERF and the related Annuity Savings Account balance will be used by TRF at the time of retirement in calculating the member's retirement benefit from TRF if the member was last employed in a TRF covered position. If the member was last employed in a PERF covered position, PERF will use the member's TRF service and Annuity Savings Account balance. At the

time the retirement is calculated TRF sets up a receivable from PERF (Due from component unit) for both the Annuity Savings Account balance and the calculated reserve for the service credit brought in from PERF. This receivable is included as a line item in the "Receivables" section of TRF's Statement of Fiduciary Net Assets. On the reverse side, TRF recognizes a payable (Due to component unit) in the Liabilities section of the Statement of Fiduciary Net Assets for TRF amounts used in calculating a PERF retiree's benefit. The reverse of the above holds true for PERF.

The following is a schedule of Due From/ Due Tos within Component Units, as of June 30, 2004:

<b>Within Component Units</b>		
	Due From Component Units	Due To Component Units
<b>Discretely Presented Component Units Pension Trust:</b>		
Pension Trust		
Public Employees' Retirement Fund	\$ 7,448	\$ 10,261
State Teachers' Retirement Fund	10,261	7,448
	<u>17,709</u>	<u>17,709</u>
<b>Total Discretely Presented Component Units Pension Trust</b>	<u>17,709</u>	<u>17,709</u>
<b>Total Due From / To</b>	<u><b>\$ 17,709</b></u>	<u><b>\$ 17,709</b></u>

## Interfund Transfers

Transfers constitute the movement of money from the fund that receives the resources to the fund that utilizes them. These numerous transfers generally result from legislation passed by the Indiana General Assembly that directs how the transfers are made. In the case of the General Fund, many appropriations are made in the General Fund and then transferred during the year to the funds where these appropriations are used. Also in the case of the General Fund, various taxes and other revenues are collected in other funds and transferred to the General Fund. Following are the principal purposes of the State's interfund transfers:

### *Governmental Funds*

**General Fund** – The General Fund had the following transfers in: \$1.6 billion was transferred in to reimburse the General Fund for the Property Tax Replacement Fund's share of tuition support per legislation in the budget bill. The General Fund's Motor Vehicle Excise Tax Replacement Account received \$236.2 million in transfers in from the Build Indiana Fund per legislation. The General Fund received \$26.7 million for the disproportionate share hospital (DSH) program and \$130.9 million for federal reimbursement for Enhanced Federal Match from the Jobs and Growth Tax Relief Reconciliation Act of 2003. Both of these came from the Medicaid Assistance Fund. The General Fund also received \$124.3 million in transfers in from the Mental Institutions Fund as reimbursement for Medicaid expense that the General Fund incurred throughout the year. \$117.5 million was transferred in from the Collection Fund. This represents individual and corporate income taxes collected for the General Fund.

\$103.9 million was transferred in from the Bureau of Motor Vehicles (BMV) Holding Account, representing motor vehicle sales tax collected for the General Fund. \$56.8 million was transferred in from the Tobacco Settlement Fund, \$31.0 million for health purposes and \$25.8 million for welfare purposes. \$35.0 million was received to transfer the balance of the Financial Institutions Tax Fund not needed for distributions to counties. \$24.0 million represents appropriation transfers made by the Budget Committee from the Welfare-Medicaid Administration Fund to the General Fund for Family and Social Services Administration's Central Office and to the General Fund for the Division of Disability, Aging and Rehabilitative Services (DDARS) – Residential Services for the Developmentally Disabled. \$12.6 million represents appropriation transfers made by the Budget Committee from the Title XX Fund to the General Fund for DDARS – Residential Services for the Developmentally Disabled.

The following were the transfers out from the General Fund: \$1.35 billion was transferred to the Medicaid Assistance Fund for Medicaid and DDARS. \$533.1 million in income taxes and \$62.5 million of sales taxes were collected in the General Fund and transferred to the Property Tax Replacement Fund (PTRF). Another \$153.4 million was transferred to the PTRF to make up the shortfall of tuition support money per legislation in the budget bill.

\$105.7 million, \$97.9 million, and \$96.4 million of grant appropriations were transferred from the General Fund to the County Welfare Administration Fund, the Welfare State and Federal Assistance Fund and the Mental Health Center Fund, respectively. Another \$29.9 million of grant appropriations were transferred to the Title XX Fund for aging and community service and welfare. \$22.2 million of grant appropriations were transferred to the Vocational Rehabilitation Fund for vocational rehabilitation and case management. Grant appropriations of \$19.6 million were transferred to the Welfare-Work Incentive Fund for Family and Social Services Administration (FSSA) and Temporary Aid to Needy Families (TANF). \$17.0 million of grant appropriations were transferred to the Public Health Service Fund for environmental management operation, water management and auto emissions testing. \$11.0 million represents grant appropriations transferred to the Title IVD Social Security Fund. \$8.8 million represents transfer of federal grant money to pay claims at FSSA for the Mental Health Services Block Grant Fund.

\$87.9 million, \$54.0 million, \$36.4 million, and \$11.6 million represent appropriation transfers out to the Higher Education Fund, the Welfare-Medicaid Administration Fund, the Freedom of Choice Fund, and the Skills 2016 Fund, respectively. There was \$8.8 million in transfer of appropriations to the Fish and Wildlife Fund. \$7.0 million of appropriations was transferred to the Public Defense Fund.

\$61.4 million was transferred from the General Fund to the Motor Vehicle Highway Fund to support the State Police. \$18.6 million for administration and awards went to the 21st Century Scholars Fund. \$15.9 million represents Department of Correction transfers to the Institutional Industries Fund, an internal service fund. This represents a return of funds which were previously transferred to the General Fund per legislation at the end of the prior fiscal year. \$10.5 million of riverboat admissions tax was transferred to the Indiana Horse Racing Commission.

**Motor Vehicle Highway Fund** – The Motor Vehicle Highway Fund received transfers in of \$61.4 million

from the General Fund. \$6.0 million was transferred in from the Indiana State Trooper Costs Account, representing State trooper overtime charged to riverboats. \$5.7 million was transferred in from the Motor Carrier Regulation Fund. All three of these were to reimburse the Motor Vehicle Fund for expenses it incurred for the State Police. \$29.6 million was transferred in from the International Registration Plan fund and represents Indiana's share of revenues collected under this plan. \$27.3 million was transferred in from the Motor Carrier Clearing Account, representing collections for the motor carrier surtax. \$114.8 million was transferred in from the Bureau of Motor Vehicles Holding Account, representing vehicle licenses and fees.

Transfers out included \$314.5 million to the State Highway Department Fund. By legislation the remainder of the amount in the Motor Vehicle Highway Fund, after distributions to cities, towns, and counties, and after other legislative required transfers, goes to the State Highway Department Fund. \$13.2 million was transferred out to the Road and Street Primary Highway Fund. \$16.0 million was transferred out to the Underground Petroleum Storage Tank (UPST) Excess Liability Fund. This represents fees, fines and penalties assessed to owners of underground storage tanks.

**Medicaid Assistance Fund** – The Medicaid Assistance Fund had a transfer in of \$1.35 billion from the General Fund for Medicaid and DDARS. There were also transfers in of \$9.5 million from the Medical Assistance to Wards Fund, \$18.5 million from the Hospital Care for the Indigent Fund, \$84.8 million from the Mental Health Center Fund, \$48.4 million from the Medicaid Indigent Care Trust Fund, and \$23.1 million from the Tobacco Settlement Fund for the Children's Health Insurance Program (CHIP Assistance).

Transfers out included \$26.7 million to the General Fund for the disproportionate share hospital (DSH) program and \$130.9 million for federal reimbursement to the General Fund for Enhanced Federal Match from the Jobs and Growth Tax Relief Reconciliation Act of 2003. There was also a transfer out of \$51.7 million to the Mental Institutions Fund for Medicaid DSH providers.

**Build Indiana Fund** – The purpose of all Build Indiana Fund transfers is to follow legislation enacted by the Indiana General Assembly. The Build Indiana Fund received transfers in of the following: \$138.5 million from the Hoosier Lottery Commission, \$3.0 million from the Charity Gaming Enforcement Fund, \$1.9 million from the Pari-Mutuel Taxes Account of the General Fund, and \$106.5 million from the Property Tax Replacement Fund. These transfers in are capped by legislation at \$250.0 million, with the

Property Tax Replacement Fund transfers being the variable. All of these transfers in represent gambling tax revenues, with the Property Tax Replacement Fund transfer representing Riverboat Wagering Tax. The Build Indiana Fund had transfers out of \$236.2 million, all to the General Fund Motor Vehicle Excise Tax Replacement Account.

**State Highway Department Fund** – The State Highway Department had the following transfers in: \$314.5 million was transferred in from the Motor Vehicle Highway Fund. This is a legislative transfer as described above under the Motor Vehicle Highway Fund. \$20.0 million was transferred in from the Gasoline and Special Fuel Tax Fund. These transfers represent the State Highway Department's share of gas and special fuel taxes collected in that fund. In addition \$143.5 million was transferred in from the Road and Street Primary Highway Fund. This represents 53% of the money deposited in that fund and is transferred as required by legislation.

**Property Tax Replacement Fund** – The Property Tax Replacement Fund (PTRF) received the following transfers in: \$533.1 million in income taxes and \$62.5 million of sales taxes were collected in the General Fund and transferred to the PTRF. \$153.4 million came from the General Fund to charge it with the shortfall of tuition support money per legislation in the budget bill. \$593.2 million in gaming taxes were collected in the State Gaming Fund and transferred to the PTRF. Another \$23.7 million in sales taxes were collected in the Tax Collection Fund and transferred to the PTRF.

The PTRF had the following transfers out: \$1.6 billion was transferred to reimburse the General Fund for the PTRF's share of tuition support per legislation in the budget bill. \$106.5 million was transferred out to the Build Indiana Fund per legislation. \$8.8 million represented Riverboat Admissions Tax transferred to the State Fair Commission, the Indiana Horse Racing Commission, and other special revenue funds.

**Tobacco Settlement Fund** – The Tobacco Settlement Fund had the following transfers out: \$31.0 million was for health purposes in the General Fund, including \$25.9 million for the Department of Health, \$2.3 million for HIV/AIDS services, \$2.1 million for the Minority Health Initiative and \$.7 million for other health purposes. \$25.8 million of the transfers out went for welfare purposes in the General Fund, including \$21.3 million for Developmental Disability Client Services, \$3.0 million for In-Home Services, and \$1.5 million for DDARS. \$23.1 million of the transfers out was for the 21<sup>st</sup> Century Research and Technology Fund, another \$23.1 million was for the Children's Health Insurance Program (CHIP Assistance). Other transfers out were \$3.9 million for the Local Maintenance Fund and \$1.0 million for the

Title XX Aging and Community Service Fund.

*Proprietary Funds*

**State Lottery Commission** – After paying expenses, the State Lottery Commission transfers its profits to governmental funds. \$138.5 million went to the Build Indiana Fund to support that fund’s build Indiana projects. Another \$1.8 million went to the General Fund for matching funds for the Help America Vote Act.

*Nonmajor Enterprise Funds*

**The Inns and Concessions Fund** – This fund had transfers in of \$5.1 million, representing cash contributions from the Department of Natural Resources (DNR) in the General Fund for capital projects at the DNR Inns.

**Internal Service Funds** – The purpose of the Institutional Industries Fund transfers is to follow legislation enacted by the Indiana General Assembly. At year-end, cash in excess of \$1.5 million, less encumbrances, is required to be transferred to a

special account maintained by the Indiana Department of Correction in the General Fund. Accordingly, transfers out of \$9.4 million were made to the Department. At the beginning of each fiscal year, amounts transferred out at the end of the prior fiscal year are transferred back into the fund. Institutional Industries had transfers in from the Department of \$15.9 million. The Recreational Development Commission had transfers in of \$3.8 million from the Department of Natural Resources in the General Fund. This represents an appropriation transfer.

*Fiduciary Funds (Discrete)*

Transfers between the Public Employees’ Retirement Fund (PERF) and the State Teachers’ Retirement Fund (TRF) occur when employees in a position covered by one retirement fund move to a position covered by the other retirement fund. In that case the service and account balance of the employee is transferred. During FY 2004, \$2.4 million was transferred from TRF to PERF and \$2.8 million was transferred from PERF to TRF.

A summary of interfund transfers for the year ended June 30, 2004 is as follows:

	<u>Transfers in</u>	<u>Transfers out</u>	<u>Net transfers</u>
<b>Governmental Funds</b>			
General Fund	\$ 2,568,338	\$ (3,040,735)	\$ (472,397)
Motor Vehicle Highway Fund	252,985	(359,428)	(106,443)
Medicaid Assistance	1,546,091	(222,569)	1,323,522
Build Indiana Fund	250,264	(236,212)	14,052
State Highway Department	480,306	(5,191)	475,115
Property Tax Replacement Fund	1,366,516	(1,715,736)	(349,220)
Tobacco Settlement Fund	708	(108,684)	(107,976)
Nonmajor Governmental Fund	1,483,021	(2,134,757)	(651,736)
<b>Proprietary Funds</b>			
State Lottery Commission	-	(140,346)	(140,346)
Nonmajor Enterprise Funds	5,125	-	5,125
Internal Service Funds	19,677	(9,373)	10,304
<b>Fiduciary Funds (Discrete)</b>			
Public Employees’ Retirement Fund	2,364	(2,781)	(417)
State Teachers’ Retirement Fund	2,781	(2,364)	417
	<u>\$ 7,978,176</u>	<u>\$ (7,978,176)</u>	<u>\$ -</u>

### C. Taxes Receivable/Tax Refunds Payable

Taxes Receivable/Tax Refunds Payable as of year end, including the applicable allowances for uncollectible accounts, are as follows:

	Governmental Activities			Business-type	Total Primary Government
	General Fund	Special Revenue Funds	Capital Projects Funds	Enterprise Funds	
Income taxes	\$ 1,026,354	\$ -	\$ -	\$ -	\$ 1,026,354
Sales taxes	304,915	314,713	-	-	619,628
Fuel taxes	-	99,908	-	-	99,908
Gaming taxes	1,060	4,582	-	-	5,642
Unemployment - employers' contributions	-	-	-	29,233	29,233
Inheritance taxes	26,271	-	-	-	26,271
Alcohol and tobacco taxes	28,688	3,979	1,426	-	34,093
Insurance taxes	3,923	-	-	-	3,923
Financial institutions taxes	-	52,881	-	-	52,881
Other taxes	1,403	159,986	-	-	161,389
Total taxes receivable	1,392,614	636,049	1,426	29,233	2,059,322
Less allowance for uncollectible accounts	(226,440)	(97,294)	(51)	-	(323,785)
Net taxes receivable	<u>\$ 1,166,174</u>	<u>\$ 538,755</u>	<u>\$ 1,375</u>	<u>\$ 29,233</u>	<u>\$ 1,735,537</u>
Tax refunds payable	<u>\$ 40,310</u>	<u>\$ 2,278</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 42,588</u>

### D. Capital Assets

Capital asset activity for governmental activities for the year ended June 30, 2004, was as follows:

#### Primary Government – Governmental Activities

	Balance, July 1, As restated	Increases	Decreases	Balance, June 30
<b>Governmental Activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 1,112,948	\$ 41,455	\$ (778)	\$ 1,153,625
Infrastructure	7,469,046	38,869	(4,734)	7,503,181
Construction in progress	303,087	176,372	(71,203)	408,256
Total capital assets, not being depreciated	<u>8,885,081</u>	<u>256,696</u>	<u>(76,715)</u>	<u>9,065,062</u>
Capital assets, being depreciated:				
Buildings and improvements	2,167,305	105,091	(31,422)	2,240,974
Furniture, machinery, and equipment	291,223	28,663	(13,621)	306,265
Infrastructure	14,235	-	-	14,235
Total capital assets, being depreciated	<u>2,472,763</u>	<u>133,754</u>	<u>(45,043)</u>	<u>2,561,474</u>
Less accumulated depreciation for:				
Buildings and improvements	(725,550)	(53,053)	9,570	(769,033)
Furniture, machinery, and equipment	(170,985)	(23,468)	9,902	(184,551)
Infrastructure	(11,783)	(316)	-	(12,099)
Total accumulated depreciation	<u>(908,318)</u>	<u>(76,837)</u>	<u>19,472</u>	<u>(965,683)</u>
Total capital assets being depreciated, net	<u>1,564,445</u>	<u>56,917</u>	<u>(25,571)</u>	<u>1,595,791</u>
Governmental activities capital assets, net	<u>\$ 10,449,526</u>	<u>\$ 313,613</u>	<u>\$ (102,286)</u>	<u>\$ 10,660,853</u>

**Primary Government – Business-Type Activities**

	<u>Balance, July 1, As restated</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance, June 30</u>
<b>Business-type Activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 28,213	\$ 6	\$ -	\$ 28,219
Infrastructure	180,331	4,231	-	184,562
Construction in progress	6,626	7,857	(3,179)	11,304
Total capital assets, not being depreciated	<u>215,170</u>	<u>12,094</u>	<u>(3,179)</u>	<u>224,085</u>
Capital assets, being depreciated:				
Buildings and improvements	74,213	12,224	-	86,437
Furniture, machinery, and equipment	49,883	4,160	(418)	53,625
Total capital assets, being depreciated	<u>124,096</u>	<u>16,384</u>	<u>(418)</u>	<u>140,062</u>
Less accumulated depreciation for:				
Buildings and improvements	(47,830)	(1,649)	-	(49,479)
Furniture, machinery, and equipment	(35,767)	(3,578)	411	(38,934)
Total accumulated depreciation	<u>(83,597)</u>	<u>(5,227)</u>	<u>411</u>	<u>(88,413)</u>
Total capital assets being depreciated, net	<u>40,499</u>	<u>11,157</u>	<u>(7)</u>	<u>51,649</u>
Business-type activities capital assets, net	<u>\$ 255,669</u>	<u>\$ 23,251</u>	<u>\$ (3,186)</u>	<u>\$ 275,734</u>

Depreciation expense was charged to functions/programs of the primary government as follows:

<b>Governmental activities:</b>	
General government	\$ 28,013
Public safety	19,373
Health	2,100
Welfare	5,074
Conservation, culture and development	8,533
Education	1,197
Transportation	13,593
	<u>77,883</u>
Total depreciation expense - governmental activities	<u>\$ 77,883</u>
<b>Business-type activities:</b>	
Toll Roads	\$ 3,094
State Revolving Fund	1,203
State Lottery Commission	1,661
Other enterprise funds	472
	<u>6,430</u>
Total depreciation expense - business-type activities	<u>\$ 6,430</u>

### Major Discretely Presented Component Units - Governmental and Proprietary

	<u>Balance, July 1, As restated</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance, June 30</u>
<b>Capital Assets</b>				
Capital assets, being depreciated:				
Buildings and improvements	\$ 57	\$ 34	\$ (57)	\$ 34
Furniture, machinery, and equipment	1,567	53	-	1,620
Total capital assets, being depreciated	<u>1,624</u>	<u>87</u>	<u>(57)</u>	<u>1,654</u>
Less accumulated depreciation for:				
Buildings and improvements	(58)	(2)	57	(3)
Furniture, machinery, and equipment	(1,462)	(78)	-	(1,540)
Total accumulated depreciation	<u>(1,520)</u>	<u>(80)</u>	<u>57</u>	<u>(1,543)</u>
Total capital assets being depreciated, net	<u>104</u>	<u>7</u>	<u>-</u>	<u>111</u>
Business-type activities capital assets, net	<u>\$ 104</u>	<u>\$ 7</u>	<u>\$ -</u>	<u>\$ 111</u>

### Major Discretely Presented Component Units - Colleges and Universities

	<u>Balance, July 1, As restated</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance, June 30</u>
<b>Capital Assets</b>				
Capital assets, not being depreciated:				
Land	\$ 63,136	\$ 4,792	\$ (7)	\$ 67,921
Construction in progress	273,314	219,027	(204,952)	287,389
Total capital assets, not being depreciated	<u>336,450</u>	<u>223,819</u>	<u>(204,959)</u>	<u>355,310</u>
Capital assets, being depreciated:				
Buildings and improvements	3,151,882	276,678	(146)	3,428,414
Furniture, machinery, and equipment	938,838	102,018	(50,585)	990,271
Infrastructure	151,225	19,275	-	170,500
Total capital assets, being depreciated	<u>4,241,945</u>	<u>397,971</u>	<u>(50,731)</u>	<u>4,589,185</u>
Less accumulated depreciation for:				
Buildings and improvements	(1,349,195)	(91,944)	63	(1,441,076)
Furniture, machinery, and equipment	(485,998)	(76,266)	42,590	(519,674)
Infrastructure	(103,089)	(5,632)	-	(108,721)
Total accumulated depreciation	<u>(1,938,282)</u>	<u>(173,842)</u>	<u>42,653</u>	<u>(2,069,471)</u>
Total capital assets being depreciated, net	<u>2,303,663</u>	<u>224,129</u>	<u>(8,078)</u>	<u>2,519,714</u>
Business-type activities capital assets, net	<u>\$ 2,640,113</u>	<u>\$ 447,948</u>	<u>\$ (213,037)</u>	<u>\$ 2,875,024</u>

## E. Leases

### *Investment in Direct Financing Lease*

The Indiana Transportation Finance Authority (ITFA) Highway Revenue Bonds Fund has a direct financing lease with the Department of Transportation. The

ITFA Airport Facilities Revenue Bonds and the ITFA Aviation Technology Center Lease Bonds have investments in direct financing leases with the Indianapolis Airport Authority.

The future minimum lease receipts together with the amounts representing principal and interest are as follows:

<u>Year Ending, June 30</u>	<b>Governmental Activities</b>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2005	\$ 19,608	\$ 71,360	\$ 90,968
2006	24,734	70,707	95,441
2007	26,315	69,405	95,720
2008	27,481	67,811	95,292
2009	28,386	66,223	94,609
2010-2014	164,454	299,008	463,462
2015-2019	206,845	238,449	445,294
2020-2024	257,886	167,687	425,573
2025-2029	331,653	69,019	400,672
Premium/(discount)	<u>(38,867)</u>		<u>(38,867)</u>
Total	<u>\$ 1,048,495</u>	<u>\$ 1,119,669</u>	<u>\$ 2,168,164</u>
<u>Year Ending, June 30</u>	<b>Business-type Activities</b>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2005	\$ 10,445	\$ 10,949	\$ 21,394
2006	11,485	10,288	21,773
2007	12,165	9,587	21,752
2008	12,820	8,914	21,734
2009	13,500	8,199	21,699
2010-2014	80,040	28,068	108,108
2015-2018	62,470	5,570	68,040
Total	<u>\$ 202,925</u>	<u>\$ 81,575</u>	<u>\$ 284,500</u>

### *Operating Leases*

The State leases building and office facilities and other equipment under non-cancelable operating leases. Total payments for such leases with aggregate payments of \$20,000 or more were \$33.4 million for the year ended June 30, 2004. A table of future minimum lease payments (excluding executory costs) is presented on the next page.

### *Capital Leases Liabilities*

The State has entered into various lease agreements with aggregate payments of \$20,000 or more to finance the acquisition of buildings, land and equipment. These lease agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of the future minimum lease payments as of the inception date in the government wide statements.

The future minimum lease obligations, the net present value of these minimum lease payments as of June 30, 2004 and the assets acquired through capital leases are as follows:

<b>Future minimum lease payments</b>			
<b>Year ending June 30,</b>	<b>Operating leases</b>	<b>Capital leases Governmental Activities</b>	
2005	41,727	\$	4,532
2006	36,286		4,109
2007	31,131		3,278
2008	25,291		3,223
2009	21,543		3,126
2010-2014	50,259		9,118
2015-2019	13,215		3,778
2020-2024	675		3,888
2025-2029	-		4,014
2030-2034	-		4,100
<b>Total minimum lease payments (excluding executory costs)</b>	<b>\$ 220,127</b>		<b>43,166</b>
Less:			
Amount representing interest			(18,014)
Present value of future minimum lease payments		<b>\$</b>	<b>25,152</b>
<b>Assets acquired through capital lease</b>			
Building		\$	32,393
Machinery and equipment			9,117
less accumulated depreciation			(5,989)
		<b>\$</b>	<b>35,521</b>

*Discretely Presented Component Units*

The Indiana Development Finance Authority, a discretely presented component unit, has future obligations under an operating lease which total \$0.2 million.

Purdue University, a significant discretely presented component unit, also is the lessee for capital leases

totaling \$138.3 million, of which \$52.3 million represents interest.

Indiana University's liability for capital leases is \$19.4 million, of which \$5.5 million represents interest.

Indiana University has future obligations under operating leases of \$51.9 million.

## F. Long-Term Obligations

Changes in long-term obligations for the primary government for the year ended June 30, 2004 were as follows:

Changes in Long-Term Obligations	Balance, July 1, as Restated	Increases	Decreases	Balance, June 30	Amounts Due Within One Year	Amounts Due Thereafter
<b>Governmental activities:</b>						
Compensated absences	\$ 119,729	\$ 72,290	\$ (64,313)	\$ 127,706	\$ 76,104	\$ 51,602
Construction retention	1,235	842	(195)	1,882	-	1,882
Due to component unit	96,347	52,229	-	148,576	98,576	50,000
Net pension obligation	1,149	2,499	-	3,648	-	3,648
Revenue bonds/notes payable	1,742,824	1,158,332	(589,800)	2,311,356	51,297	2,260,059
Salaries and benefits payable - SIRP	8,724	-	(8,724)	-	-	-
Interest payable	-	15,236	-	15,236	-	15,236
Amount due federal government	295	-	-	295	-	295
Capital leases	18,516	9,648	(3,211)	24,953	2,963	21,990
	<u>\$ 1,988,819</u>	<u>\$ 1,311,076</u>	<u>\$ (666,243)</u>	<u>\$ 2,633,652</u>	<u>\$ 228,940</u>	<u>\$ 2,404,712</u>
<b>Business-type activities:</b>						
Compensated absences	\$ 278	\$ 167	\$ (145)	\$ 300	\$ 177	\$ 123
Claims liability	20,366	16,256	(1,826)	34,796	1,889	32,907
Accrued prize liability	102,215	58,402	(49,328)	111,289	54,752	56,537
Amount due federal government	1,752	-	(905)	847	-	847
Due to component unit	1,078,634	541,396	(134,378)	1,485,652	39,365	1,446,287
Revenue bonds/notes payable	430,984	77	(19,131)	411,930	23,470	388,460
	<u>\$ 1,634,229</u>	<u>\$ 616,298</u>	<u>\$ (205,713)</u>	<u>\$ 2,044,814</u>	<u>\$ 119,653</u>	<u>\$ 1,925,161</u>

Changes in long-term obligations for the major discretely presented component units for the year ended June 30, 2004 are as follows:

Changes in Long-Term Obligations	Balance, July 1, as Restated	Increases	Decreases	Balance, June 30	Amounts Due Within One Year	Amounts Due Thereafter
<b>Business-type activities:</b>						
Compensated absences	\$ 70,870	\$ 65,640	\$ 62,228	\$ 74,282	\$ 48,241	\$ 26,041
Revenue bonds/notes payable	5,192,639	3,332,802	2,636,816	5,888,625	1,364,785	4,523,840
Capital leases	104,559	2,505	7,192	99,872	5,985	93,887
Other	173,408	95,513	28,539	240,382	87,531	152,851
	<u>\$ 5,541,476</u>	<u>\$ 3,496,460</u>	<u>\$ 2,734,775</u>	<u>\$ 6,303,162</u>	<u>\$ 1,506,542</u>	<u>\$ 4,796,619</u>

Long-term obligations of the governmental activities consists of revenue bond obligations of the Indiana Transportation Finance Authority Highway Revenue Bonds, the State Office Building Commission and Recreational Development Commission. Other long term obligations of governmental activities include capital lease obligations of governmental funds as presented in Note IV(E), net pension obligations for the State Police Retirement Fund, the Prosecuting Attorney's Retirement Fund and Legislators' Retirement System as presented in Note V(I), construction retention, amount due the federal government and compensated absence obligations. The General Fund typically has been used to liquidate other long-term liabilities.

Long-term obligations of the business-type activities consists of claims liability of the Indiana Residual Malpractice Insurance Authority. It also includes

compensated absences, revenue bonds issued by the Indiana Transportation Finance Authority Aviation Technology, the Indiana Transportation Finance Authority Airport Facilities, and the Indiana Transportation Finance Authority Toll Roads. The State Revolving Fund has obligations due the Indiana Bond Bank. Long-term obligations also includes prize liability accrued by the Indiana State Lottery Commission. These entities have been established by statute as corporate and politic units with the separate legal authority to finance certain essential governmental functions.

Long-term obligations of the significant discretely presented component units consists of bonds issued or backed by the Indiana Housing Finance Authority, the Indiana Bond Bank, Indiana University, and Purdue University. It also includes capital leases, compensated absences, funds held in trust, and

federal government advances of Indiana University and Purdue University. As with the entities in the proprietary funds, these entities have the separate legal authority to finance certain essential governmental functions.

Revenue bonds are issued by entities established by statute as corporate and politic units with the separate legal authority to finance certain essential governmental functions. Income from the acquired or constructed assets is used to pay debt service.

## **Governmental Activities**

Indiana Transportation Finance Authority (ITFA) Highway Revenue Bonds – In 1988 the Transportation Finance Authority was granted the power to construct, acquire, reconstruct, improve and extend Indiana highways, bridges, streets and roads (other than the East-West Toll Road) from proceeds of highway revenue bonds issued by the Authority. The bonds are paid solely from and secured exclusively by the pledge of revenues from leases to the Indiana Department of Transportation of completed highway revenue bond projects. Bonds issued are corporate obligations of ITFA and are payable solely from and secured exclusively by the pledge of revenues from the leases of the projects financed out of the bond proceeds, the proceeds of such bonds and the investment earnings thereon. ITFA has no taxing power and any indebtedness incurred by ITFA does not constitute an indebtedness of the State within the meaning or application of any constitutional provision or limitation.

On November 15, 2000, ITFA issued Highway Revenue Bonds, Series 2000 in the par amount of \$269.5 million, which included \$21.9 million of refunding debt and \$247.6 million of new money debt. New refunding debt service requirements required a \$2.7 million increase in cash funds needed over the prior debt service requirements. The economic gain, or present value savings, on the refunding was \$556,875. The primary purpose of the refunding bond issue was to level out the debt service requirements over time to increase the volume capacity for future bond issuances, as well as present value savings.

The \$247.6 million new money debt is being used for the payment of construction costs for the Series 2000 projects. The refunding debt was used to refund in advance of their stated maturity dates the Series 1990A and 1993A bonds maturing from June 1, 2006 to June 1, 2011. A portion of the proceeds, \$22.7 million was deposited in an escrow fund established pursuant to an Escrow Deposit Agreement between ITFA and the escrow trustee, Bank One Trust Company, N.A., and were used to purchase direct obligations of the United States of America. The initial

cash deposit and interest earned thereon will pay when due the principal and interest for the Series 1990A Bonds and the Series 1993A Bonds. As of June 30, 2004, the amount of defeased debt still outstanding, but no longer considered long-term debt, was \$9.7 million with total Series 1990A capital appreciation bonds maturing at \$14.1 million and total Series 1993A capital appreciation bonds maturing at \$9.2 million.

In June 2003, the Authority issued \$150.1 million of Highway Bond anticipation Notes to provide interim financing for highway and bridge projects under the Highway Revenue Bond Program. The interest rate on the notes was 1.50 percent (the yield was .95 percent). The Authority paid the notes on September 25, 2003, using a portion of the proceeds of the Authority's Highway Revenue Bonds, Series 2003A.

In September 2003, the Authority issued Highway Revenue Bonds, Series 2003A in the amount of \$433.2 million, which mature serially through June 1, 2003 and include a term bond maturing on June 1, 2028. The bonds bear interest at rates 2.00% to 5.25%.

In June 2004, the Authority issued Highway Revenue Bonds, Series 2004A in the amount of \$320.6 million, which mature serially from June 1, 2017 through June 1, 2029, and include a term bond maturing on June 1, 2029. The bonds bear interest at rates from 4.625% to 5.25%.

Indiana State Office Building Commission - The Indiana State Office Building Commission (SOBC) was created as a public body corporate and politic by the 1953 Acts of the Indiana General Assembly. The SOBC is authorized to construct and equip such facilities as the General Assembly may authorize through the issuance of revenue bonds. The SOBC has issued debt obligations to provide funds for financing the implementation of the Indiana Government Center Master Plan and to finance acquisition costs (including design and construction costs) of the Indiana State Museum, Miami Correctional Facility, Pendleton Juvenile Correctional Facility, New Castle Correctional Facility and the Replacement Evansville State Hospital. The facilities are rented to the Indiana Department of Administration (DOA) under use and occupancy agreements.

Bonds issued by the SOBC are obligations only of the SOBC and are payable solely from and secured exclusively by the pledge of the income of the applicable facility financed. The SOBC has no taxing authority and rental payments by the DOA are subject to and dependent upon appropriations made for such purposes by the General Assembly.

The Hoosier Notes agreement provides interim financing for the acquisition and construction of the various facilities. On October 31, 2002, the Commission amended and restated the Hoosier Notes credit agreement dated February 18, 1998, which reduced the maximum advance of tax exempt commercial paper from \$200 million to \$150 million. On March 25, 2002, the Commission amended and restated the Hoosier Notes credit agreement and reduced the maximum advance from \$250 million to \$200 million effective on October 1, 2002. Borrowings outstanding under this facility at June 30, 2004 were \$35.8 million, with interest computed at the LIBOR rate plus .25% or 70% of the Bank's prime lending rate. The interest rate in effect ranged from 0.93-1.01% at June 30, 2004. The credit facility expires on December 31, 2005.

In August 2003, the State Office Building Commission (SOBC) issued Capitol Complex Revenue Bonds, Series 2003A in the amount of \$26.7 million at interest rates ranging from 2.5% to 4.25%. The 2003A Series Bonds were issued to fully refund the 1993A Series Bonds, which were issued to fully refund the 1986 Series Bonds and to partially refund the 1990A Series Bonds, which were originally issued to finance the acquisition, design, and construction of the Washington Street and Senate Avenue parking garages, respectively, in the amount of \$26.9 million. The cash flow difference between the debt service on the 1993A Series Bonds and the new debt is \$1.5 million and the economic gain is \$1.4 million.

In August 2003, the SOBC issued Capitol Complex Revenue Bonds, Series 2003B in the amount of \$73.2 million at interest rates ranging from 2.5% to 4.25%. The 2003B Series Bonds were issued to fully refund the 1993B Series Bonds, which were issued to fully refund the 1988 Series Bonds and to partially refund the 1990B Series Bonds, which were originally issued to finance the renovation and construction of Indiana Government Center-North, in the amount of \$76.2 million. The cash flow difference between the debt service on the 1993B Series Bonds and the new debt is \$4.0 million and the economic gain is \$3.9 million.

In August 2003, The SOBC issued Capitol Complex Revenue Bonds, Series 2003C in the amount of \$7.8 million at interest rates ranging from 2.5% to 4.25%. The 2003C Series Bonds were issued to fully refund the 1993C Series Bonds, which were issued to fully refund the 1987 Series Bonds and to partially refund the 1990C Series Bonds, which were originally issued to finance the acquisition, design, and construction of Indiana Government Center-South, in the amount of \$7.8 million. The cash flow difference between the debt service on the 1993C Series Bonds and the new debt is \$.4 million and the economic gain is \$.4 million.

In November 2003, the SOBC issued Facilities Revenue Bonds, Series 2003B which consist of \$24.9 million in serial bonds at interest rates ranging from 2.5% to 5.0% and \$7.0 million in term bonds at an interest rate of 5.0%. The 2003B Series Bonds were issued to finance the remaining costs of constructing and equipping the Evansville State Hospital and to finance the acquisition, design, construction, and equipping of a mental health facility.

In December 2003, the SOBC issued Facilities Revenue Refunding Bonds, Series 2003C in the amount of \$55.1 million at interest rates ranging from 2.0% to 3.0%. The 2003C Bonds were issued to partially refund the 1995A Bonds which were originally issued to finance the acquisition, design, construction and equipping of certain correctional facilities, in the amount of \$50.3 million. The cash flow difference between the debt service on the 1995A Series Bonds and the new debt is \$9.8 million and the economic gain is \$8.8 million.

In December 2003, the SOBC issued Facilities Revenue Refunding Bonds, Series 2003D in the amount of \$20.5 million at interest rates ranging from 2.0% to 3.0%. The 2003D Bonds were issued to partially refund the 1995B Bonds which were originally issued to finance the acquisition, design, construction, and equipping of certain correctional facilities, in the amount of \$18.9 million. The cash flow difference between the debt service on the 1995B Series Bonds and the new debt is \$3.0 million and the economic gain is \$2.8 million.

In February 2004, the SOBC issued Facilities Revenue Refunding Bonds, Series 2004A which consist of \$255 thousand in serial bonds at interest rates ranging from 2.0% to 2.375% and \$45.9 million in term bonds at an interest rate of 5.25%. The 2004A Bonds were issued to partially refund the 1999A Series Bonds which were originally issued to finance the acquisition, design, construction, and equipping of Phase I of a medium security correctional facility, in the amount of \$47.9 million. The cash flow difference between the debt service on the 1999A Series Bonds and the new debt is \$1.8 million and the economic gain is \$1.7 million.

In February 2004, the SOBC issued Facilities Revenue Refunding Bonds, Series 2004B which consist of \$61.9 million term bonds at an interest rate of 5.25%. The 2004B Bonds were issued to partially refund the 2002A Series Bonds which were originally issued to finance the remaining costs associated with the acquisition, design, construction, and equipping of the New Castle Correctional Facility, in the amount of \$65.5 million. The cash flow difference between the debt service on the 2002A Series Bonds and the new debt is \$2.9 million and the economic gain is \$2.7 million.

In February 2004, the SOBC issued Facilities Revenue Refunding Bonds, Series 2004C which consist of \$150 thousand in serial bonds at interest ranging from 2.875% to 3.25% and \$33.8 million in term bonds at an interest rate of 5.25%. The 2004C Bonds were issued to partially refund the 2003A Series Bonds which were originally issued to finance the remaining costs associated with the acquisition, design, construction, and equipping of the Indiana State Museum, in the amount of \$35.5 million. The cash flow difference between the debt service on the 2003A Series Bonds and the new debt is \$1.2 million and the economic gain is \$1.2 million.

Pursuant to prior and FY 2004 advance refundings, the Commission had \$549.2 million of defeased revenue bonds outstanding at June 30, 2004. In accordance with generally accepted accounting principles, these amounts are not included in the accounts of the Commission.

Recreational Development Commission - The Recreational Development Commission was created in 1973 pursuant to I.C. 14-14-1, for the purpose of providing funds for projects involving Department of Natural Resources' properties. The Commission consists of five members. The Treasurer of State and the Director of the Department of Natural Resources (DNR) are members by virtue of their offices and the other three members are appointed by the Governor.

In 1987 and 1990, revenue bonds were issued to provide funds to renovate and equip Abe Martin Lodge and Turkey Run Inn and to construct cabins at Harmonie and Whitewater State Parks. Lease agreements with the Indiana Department of Natural Resources State Park Inns are used to repay the bond issues. The buildings and land will then be deeded back to the State of Indiana.

In 1994, the Commission executed three Escrow Deposit Agreements with bank trustees for the purpose of refunding revenue debentures issued in 1987 and 1990. A portion of the proceeds from the 1994A Revenue Bonds was used to fund the redemption.

On January 1, 1997, the Commission issued \$6.6 million of Series 1997 Revenue Bonds with interest rates from 4% to 5.35% to finance a golf course at Ft. Harrison State Park.

On December 19, 2002, the Commission issued Revenue Bonds, Series 2002, with a face value of \$14.4 million to finance the cost of the development of park facilities at Prophetstown State Park, located near Battle Ground, Indiana, in Tippecanoe County. The project will include construction of picnic areas, campground sites, trails, a gatehouse and maintenance facilities. Proceeds from the bond issue

were also used to refund, in advance of their stated maturing dates, a portion of the 1994A Series Revenue Bonds. At June 30, 2004, outstanding revenue bonds of \$10 million are considered to be defeased. The advance refunding was undertaken to reduce total debt service requirements. Cash funds needed for the new refunding debt decreased by \$477,016 from that needed under the prior debt service requirements. The economic gain, or present value savings, on the refunding was \$342,252.

#### **Business-type Activities:**

Indiana Transportation Finance Authority – East-West Toll Roads – The Indiana Transportation Finance Authority (ITFA) is the successor to the Indiana Toll Finance Authority created in 1983 pursuant to IC 8-9.5. ITFA is a body both corporate and politic and, although separate from the State, the exercise by ITFA of its powers constitutes an essential government function. ITFA's duties consist of the construction, reconstruction, improvement, maintenance, repair and operation of all toll roads and bridges in the State. To exercise its duties, ITFA may issue bonds under statute.

Bonds issued are corporate obligations of ITFA and are payable solely from and secured exclusively by the pledge of the revenues from the leases to the Indiana Department of Transportation of the projects financed out of the bond proceeds and the proceeds of such bonds and the investment earnings thereon. ITFA has no taxing power and any indebtedness incurred by ITFA does not constitute an indebtedness of the State within the meaning or application of the any constitutional provision or limitation.

During September 1985, ITFA issued \$257 million of Indiana Toll Finance Authority Toll Road Revenue Refunding Bonds, Series 1985 (Series 1985 Bonds), for the refunding of the outstanding portion of the \$259.5 million Indiana Toll Road Commission East-West Toll Road Revenue Bonds, 1980 Series (Series 1980 Bonds). The Series 1985 Bonds are secured by the renewable lease between the ITFA and Indiana Department of Transportation (INDOT).

The Series 1980 Bonds are not reported as a debt of ITFA since repayment of principal and interest will be from escrowed funds and earnings. At June 30, 2004, the principal amount of the Series 1980 Bonds outstanding, which have been defeased in substance, total \$108 million.

During October 1993, ITFA issued \$76.1 million of Indiana Transportation Finance Authority Taxable Toll Road Lease Refunding Bonds, Series 1993 (Series 1993 Bonds) to provide resources to purchase U.S. government securities that were placed in an irrevocable trust for the purpose of generating

resources for all future debt service payments of a portion of the outstanding Indiana Transportation Finance Authority Taxable Toll Road Lease Revenue Refunding Bonds, Series 1985. The Series 1993 Bonds are secured by the renewable lease between ITFA and INDOT.

As a result, the refunded portion of the Series 1985 Bonds are not reported as a debt of the ITFA since repayment of principal and interest will be from escrowed funds and earnings. The advance refunding of the Series 1985 Bonds resulted in a difference between the reacquisition price and the net carrying amount of the old debt of \$14.2 million. This difference is being charged to interest expense in the amount of \$1.2 million through the year 2005 using the straight-line method. Accordingly, \$1.2 million through the period ended June 30, 2004 has been reported in the accompanying financial statements as a deduction from bond payable. This advance refunding was undertaken to reduce total debt service payments over the next 11 years by \$9.6 million and to obtain an economic gain (difference between the present values of the old and new debt service payments) of \$7.1 million.

During October 1996, ITFA issued \$134.8 million of Indiana Transportation Finance Authority Toll Road Lease Revenue Refunding Bonds, Series 1996 (Series 1996 Bonds), to refund a portion of the Indiana Toll Finance Authority Toll Road Revenue Refunding Bonds, Series 1987. Proceeds from the sale of the Series 1996 Bonds were used to purchase assets placed in an irrevocable trust that will be used to pay principal and interest on the Series 1987 Bonds when due. The Series 1996 Bonds are secured by the renewable lease between ITFA and INDOT.

The advance refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of \$15.5 million. The difference is being charged to interest expense in the amount of \$1.2 million for the year ended June 30, 2004, using the effective interest rate method over the life of the bond. Accordingly \$4.5 million through the year ended June 30, 2004 has been reported in the accompanying financial statements as a deduction from bonds payable. This advance refunding was undertaken to reduce total debt service payments over the next 16 years by \$8.1 million and to obtain an economic gain (difference between the present values of the old and new debt service payments) of \$4.7 million.

At June 30, 2004, the ITFA was in compliance with all material requirements and restrictions contained in the

Trust Indentures.

Indiana Transportation Finance Authority (ITFA) Airport Facilities Revenue Bonds – In 1991, the General Assembly authorized, under Indiana Code 8-21-12, to finance improvements related to an airport or aviation related property or facilities, including the acquisition of real estate, by borrowing money and issuing revenue bonds. Any bonds issued are corporate obligations of ITFA and are payable solely from and secured exclusively by the pledge of revenues from the leases of the projects financed out of the bond proceeds, the proceeds of such bonds and the investment earnings thereon.

ITFA has no taxing power and any indebtedness incurred by ITFA does not constitute an indebtedness of the State within the meaning or application of any constitutional provision or limitation.

On February 11, 1992, the Transportation Finance Authority issued bonds in the principal amount of \$201.3 million. Additionally, Series 1995A parity bonds in the amount of \$29.7 million were issued May 15, 1995. The bonds were issued to finance certain improvements related to the United Airlines maintenance facility at Indianapolis International Airport. These bonds are payable from rental revenues as may be appropriated by the Indiana General Assembly for that purpose.

Indiana Transportation Finance Authority (ITFA) Aviation Technology Center Lease Bonds – On February 27, 2002, ITFA issued Aviation Technology Center Lease Revenue Refunding Bonds, Series 2002 with a principal amount of \$10.1 million. The refunding debt was used to refund in advance of their stated maturity dates all outstanding Series 1992A bonds. A portion of the proceeds totaling \$9.9 million, as well as funds available from the Series 1992A bonds totaling \$660,717, was deposited in an escrow fund established pursuant to an Escrow Deposit Agreement between ITFA and the escrow trustee, Fifth Third Bank, Indiana, and was used to purchase direct obligations of United States of America. The initial cash deposit and interest earned thereon will pay when due the principal and interest on the remaining bonds.

The difference in cash flows required between the prior debt service requirements and new refunding debt service requirements resulted in cash flow savings of \$780,582. The economic gain, or present value savings, was \$660,851. During fiscal year 2003 the remaining bonds were paid in full. As of June 30, 2004, there was no defeased debt on Series 1992A still outstanding in a separate escrow account.

The following is a summary of long term-debt including revenue bonds outstanding at June 30, 2004.

Summary of Long-Term Obligations including current portion	Interest Rates Range	Maturity Range	Annual Payment Range	Amount
<b>Governmental Activities</b>				
Recreational Development Commission	2.10% - 6.125%	2005 - 2020	\$1,405 - 2,976	\$ 26,366
ITFA Highway Revenue Bonds	2.00% - 7.40%	2005 - 2029	\$21,200 - 97,460	1,415,428
Indiana State Office Building Commission	2.0% - 7.5%	2005 - 2025	\$10 - 11,625	<u>\$869,562</u>
				<u>\$ 2,311,356</u>
<b>Business-type Activities:</b>				
State Lottery Commission	N/A	2005 - 2028	\$40 - 2,526	\$ 111,289
ITFA East-West Toll Road	5.00% - 6.50%	2005 - 2016	\$13,025 - 26,200	209,005
ITFA Airport Facilities Bonds	4.50% - 6.50%	2005 - 2018	\$9,990 - 19,890	193,095
ITFA Aviation Technology Center Bonds	2.45% - 5.00%	2005 - 2018	\$545 - 920	9,830
State Revolving Fund	1.74% - 7.00%	2005 - 2027	\$16,953 - 131,072	<u>1,485,652</u>
				<u>\$ 2,008,871</u>

State Lottery Commission Accrued Prize Liability – Accrued prize liability includes an estimate of unclaimed instant and on-line game winners and future television game show prizes awarded on shows committed to as of June 30, 2004, as well as installment amounts payable to past instant, on-line and game show winners. Installment prizes are

recorded at a discount based on interest rates that range from approximately 2% to 6% and reflect the interest earned by the investments held to fund the related liabilities. At June 30, 2004, the accrued prize liability was \$111.3 million including \$54.8 million in current prize liability and \$56.5 million in long-term prize liability.

Revenue bond debt service and accrued prize liability requirements to maturity including interest are as follows:

<b>Year Ending, June 30</b>	<b>Governmental Activities</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2005	\$ 51,297	\$ 110,416	\$ 161,713
2006	100,932	115,263	216,195
2007	77,455	115,467	192,922
2008	82,621	113,564	196,185
2009	85,899	109,608	195,507
2010-2014	489,210	470,446	959,656
2015-2019	530,595	364,461	895,056
2020-2024	489,350	214,809	704,159
2025-2029	446,020	69,080	515,100
Premium/(discount)	(42,023)	-	(42,023)
<b>Total</b>	<b>\$ 2,311,356</b>	<b>\$ 1,683,114</b>	<b>\$ 3,994,470</b>

<b>Year Ending, June 30</b>	<b>Business-type Activities</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2005	\$ 117,587	\$ 87,623	\$ 205,210
2006	77,716	91,355	169,071
2007	82,001	88,060	170,061
2008	87,021	84,452	171,473
2009	91,736	80,579	172,315
2010-2014	553,294	330,938	884,232
2015-2019	563,605	183,803	747,408
2020-2024	385,528	60,923	446,451
2025-2029	57,033	4,960	61,993
Premium/(discount)	(6,650)	-	(6,650)
<b>Total</b>	<b>\$ 2,008,871</b>	<b>\$ 1,012,693</b>	<b>\$ 3,021,564</b>

Long-Term Debt of the Significant Discretely Presented Component Units is as follows:

Indiana Housing Finance Authority -- In 1978, the Indiana Housing Finance Authority (the Authority) was granted the power to issue bonds for the purpose of financing residential housing for persons and families of low and moderate incomes. These bonds are special obligations of the authority and are payable solely from the revenues and assets pledged. Various series of bonds have been issued with an original amount of \$1.77 billion with interest rates ranging from 1.20% to 7.85%. The total outstanding debt associated with these bond issues as of December 31, 2003 was \$936 million.

The Authority has a line of credit of \$ 53.7 million which is due on June 30, 2004. Interest is due on the outstanding borrowings at a variable rate based on LIBOR (1.328% at December 31, 2003).

During 2003, the Single Family Mortgage Program Fund issued 2003 Bond Series with a face value of \$291.7 million and interest rates varying from 1.20% to 5.25%. The Single Family Mortgage Program Fund provides for the purchase of mortgage loans made to eligible borrowers for owner-occupied housing.

Indiana Bond Bank – The Bond Bank is an instrumentality of the State of Indiana but is not a State agency and has no taxing power. It has separate corporate and sovereign capacity and is composed of the Treasurer of State (who serves as Chairman of the Board, ex officio), the Director of the Department of Financial Institutions (who serves as director, ex-officio), and five directors appointed by the Governor.

The Bond Bank is authorized to buy and sell securities for the purpose of providing funds to Indiana qualified entities. To achieve its purpose, the Bond Bank has

issued various bonds and notes payable. The bonds and notes payable were issued under indentures of trust. Each indenture requires the maintenance of debt service reserve accounts. Total outstanding debt as of June 30, 2004 was \$4.0 billion with interest rates ranging from 1.10% to 7.0%. Assets held in debt service reserve accounts are included in cash, cash equivalents, and investments and amounted to \$16.6 million.

In January 2000, the Bond Bank issued its Special Program, Series 2000A Refunding Bonds with a face amount of \$32.9 million. Proceeds from this issue and certain related investments were used to defease the Special Program Bonds, Series 1985B, 1986B, 1986C, 1986E, 1987A, 1989C, 1990A, 1990B, and Special Loan Program Bonds Series 1988A, 1988B, 1988C, and 1989A in entirety. The difference between the amount deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the defeased debt and the net carrying amount of the defeased debt resulted in a deferred cost on defeasance of \$1.2 million, which is being amortized over the life of the Special Program Series 2000A Refunding Bonds. However, the issuance of the Special Program, Series 2000A Refunding Bonds will reduce the Bond Bank's aggregate debt service payments by \$17.7 million over the 20-year period extending through February 2020, resulting in an economic gain (the difference between the present values of the old and new debt service payments) of approximately \$4.9 million.

Special Program Bonds, Series 1985A, 1992A, 1992B, and 1997B are considered to have been defeased and have been removed from the financial statements and in total have remaining outstanding principal balances of approximately \$57.8 million at June 30, 2004.

In April 2002, the Bond Bank issued Special Program Bond, Series 2002B with a face amount of \$5.8 million with interest rates based on the lowest available rate in the interest period (weekly, monthly, quarterly, annually, or fixed) as selected by the qualified entity, not to exceed 10%. The interest rate was 1.15% at June 30, 2004.

In July 2002, the Bond Bank issued its Special Program Bond, Series 2002D with a face amount of \$60.0 million at interest rates ranging from 3.25% to 5.375%. Proceeds from this issue were used to refund and redeem the Special Hospital Program Bonds, Series 1992A. The transaction will reduce the Bond Bank's aggregate debt service payments by \$4.7 million over the 20-year period extending through April, 2023, resulting in an economic gain (the difference between the present values of the old and new debt service payments) of approximately \$1.8

million.

In September 2002, the Bond Bank issued its Special Program Bond, Series 2002E with a face amount of \$10.2 million at interest rates ranging from 1.65% to 5.25%.

In September 2002, the Bond Bank issued School Severance Program Bonds, Series 2 with a face amount of \$32.3 million at interest rates ranging from 1.98% to 5.72%.

In December 2002, the Bond Bank issued School Severance Program Bonds, Series 3 with a face amount of \$73.0 million at interest rates ranging from 1.65% to 5.85%.

In December 2002, the Bond Bank issued its State Revolving Fund Program Bonds, Series 2002A with a face amount of \$75.1 million at interest rates ranging from 1.86% to 4.84%. Proceeds from this issue were used to refund and redeem the State Revolving Fund Program Bonds, Series 1993. The transaction will reduce the Bond Bank's aggregate debt service payments by \$12.0 million over the 20-year period extending through February, 2023, resulting in an economic gain (the difference between the present values of the old and new debt service payments) of approximately \$4.0 million.

In December 2002, the Bond Bank issued its State Revolving Fund Program Bonds, Series 2002B with a face amount of \$66.7 million at interest rates ranging from 4.0% to 5.375%.

In January 2003, the Bond Bank issued its Special Program Bond, Series 2003B with a face amount of \$8.9 million at interest rates ranging from 2.0% to 5.0%.

In March 2003, the Bond Bank issued its Special Program Bond, Series 2003A with a face amount of \$40.4 million at interest rates ranging from 2.75% to 5.25%.

In June 2003, the Bond Bank issued School Severance Program Bonds, Series 4 with a face amount of \$50.0 million at interest rates ranging from 1.47% to 5.07%.

In June 2003, the Bond Bank issued its Special Program Bond, Series 2003C with a face amount of \$10.4 million at interest rates ranging from 2.0% to 5.0%.

In June 2003, the Bond Bank issued its Special Program Bond, Series 2003D with a face amount of \$27.5 million at interest rates ranging from 3.0% to 5.0%.

In July 2003, the Bond Bank issued Common School Fund Bonds, Series 2003A with a face amount of \$35.6 million at interest rates ranging from 2% to 5%. The proceeds were used to refund Common School Fund Program Bonds, Series 1993A which were outstanding in the amount of \$34.9 million. The cash flow difference between the debt service on the Common School Fund Program Bonds, Series 1993A and the new debt is \$2.0 million and the economic gain is \$2.0 million.

In July 2003, the Bond Bank issued Common School Fund Bonds, Series 2003B with a face amount of \$107.9 million at interest rates ranging from 2% to 5%.

In July 2003, the Bond Bank issued Reassessment Assistance Bonds, Series 2003B with a face amount of \$5.1 million and an interest rate of 2.0%. The Reassessment Assistance Bonds, Series 2003B were retired in their entirety in FY 2004.

In August 2003, the Bond Bank issued Reassessment Assistance Bonds, Series 2003 Midyear with a face amount of \$22.6 million and an interest rate of 2.0%. The Reassessment Assistance Bonds, Series 2003 Midyear were retired in their entirety in FY 2004.

In December 2003, the Bond Bank issued its Special Program Bonds, Series 2003E with a face amount of \$36.5 million at interest rates ranging from 2.0% to 5.0%.

In December 2003, the Bond Bank issued its Special Program Bonds, Series 2003F with a face amount of \$18.3 million at interest rates ranging from 2.0% to 4.75%. The proceeds were used to refund Special Program Bonds, Series 1993A and 1994B in the amounts of \$5.3 million and \$5.9 million, respectively. The cash flow difference between the debt service on the Special Program Bonds, Series 1993A and 1994B and the new debt is \$3.3 million and the economic gain is \$2.3 million.

In December 2003, the Bond Bank issued School Severance Program Bonds, Series 5A with a face amount of \$184.7 million at interest rates ranging from 1.41% to 5.82%.

In December 2003, the Bond Bank issued School Severance Program Bonds, Series 5B with a face amount of \$15.2 million and an interest rate of 5.05%.

In December 2003, the Bond Bank issued School Severance Program Bonds, Series 5C with a face amount of \$4.0 million and an interest rate of 5.15%. In January 2004, the Bond Bank issued Advance Funding Program Notes, Series 2004A with a face amount of \$842.3 million and an interest rate of 2.0%.

In January 2004, the Bond Bank issued Advance Funding Program Notes, Series 2004 Interim with a face amount of \$196.6 million and an interest rate of 1.2%. The Advance Funding Program Notes, Series 2004 Interim were retired in their entirety in FY 2004.

In January 2004, the Bond Bank issued AF Year End Program Bonds, Series 2003 with a face amount of \$350 million and an interest rate of 1.7%. The AF Year End Program Bonds, Series 2003 were retired in their entirety in FY 2004.

In February 2004, the Bond Bank issued its Special Program Bonds, Series 2004A in the amount of \$17.2 million at interest rates ranging from 2.0% to 5.0%.

In February 2004, the Bond Bank issued its Special Program Notes, Series 2004A with a face amount of \$12.4 million and an interest rate of 2.0%.

In March 2004, the Bond Bank issued its Special Program Bonds, Series 2004B with a face amount of \$17.6 million at interest rates ranging from 2.0% to 5.0%. The proceeds were used to advance refund Special Program Bonds, Series 1997B which were outstanding in the amount of \$17.5 million. The cash flow difference between the debt service on the Special Program Bonds, Series 1997B and the new debt is \$4.4 million and the economic gain is \$2.7 million.

In April 2004, the Bond Bank issued its State Revolving Fund Program Bonds, Series 2004A with a face amount of \$113.1 million at interest rates ranging from 1.74% to 3.98%. The proceeds were used to refund the State Revolving Fund Program Bonds, Series 1994A and 1995A (collectively referred to as the Refunded Bonds) in the amounts of \$44.7 million and \$65.0 million, respectively. The cash flow difference between the debt service on the refunded bonds and the new debt is \$28.3 million and the economic gain is \$15.7 million.

In April 2004, the Bond Bank issued its State Revolving Fund Program Bonds, Series 2004B with a face amount of \$200.0 million at interest rates ranging from 2.0% to 5.0%.

In June 2004, the Bond Bank issued its State Revolving Fund Program Bonds, Series 2004C with a face amount of \$200.0 million at interest rates ranging from 5.0% to 5.25%.

In June 2004, the Bond Bank issued its Special Program Bond, Series 2004C with a face amount of \$35.0 million at interest rates ranging from 2.94% to 5.52%.

In June 2004, the Bond Bank issued Advance Funding Program Notes, Series 2004A Midyear with a face amount of \$182.8 million and an interest rate of 2.5%.

In June 2004, the Bond Bank issued Advance Funding Program Notes, Series 2004B Midyear with a face amount of \$11.1 million and an interest rate of 2.7%.

In June 2004, the Bond Bank issued Year End Warrant Assistance Program Bonds, Series 2004 with a face amount of \$127.2 million and an interest rate of 1.7%.

In June 2004, the Bond Bank issued School Severance Program Bonds, Series 6A with a face amount of \$163.0 million at interest rates ranging from 2.42% to 6.24%.

In June 2004, the Bond Bank issued School Severance Program Bonds, Series 6B with a face amount of \$14.7 million and an interest rate of 5.79%.

Colleges and Universities -- Both Indiana University and Purdue University are authorized by acts of the Indiana General Assembly to issue bonds for the purposes of financing construction of student union buildings, halls of music and housing, athletic, parking, hospital, academic facilities and utility systems.

#### Indiana University

The outstanding long-term indebtedness from bonds and notes at June 30, 2004 was \$550.9 million with interest rates ranging from 1.04% to 7.25%.

On June 18, 2004, Indiana University issued Indiana University Student Residence System Bonds, Series 2004A and 2004B in the amount of \$41.4 million to provide permanent financing for the campus Apartments on the Riverwalk on the Indianapolis campus. The proceeds of the bonds refunded outstanding Indiana University Tax-Exempt Commercial Paper Notes, Series 2002, which provided interim financing for the project. Series 2004A bonds in the amount of \$20.8 million were issued as floating (variable) rate bonds. Series 2002B bonds in the amount of \$20.6 million were issued as fixed rate bonds. The initial weekly rate for the Series 2004A floating rate portion was 1.07%. The true interest cost for the Series 2004B fixed rate portion of the bond issued was 5.0%. Effective June 18, 2004, the university purchased an interest rate cap on the

floating rate 2004A bonds. The university paid the counterparty a fixed payment of \$57,000 and would receive monthly payments should the Bond Market Association Municipal Swap Index (BMA) exceed 5.0%.

On June 18, 2004, Indiana University defeased Indiana University Tax-Exempt Commercial Paper Notes, Series 2002, with principal outstanding of \$7.7 million at June 30, 2004 and with a final maturity of August 11, 2004. These Commercial Paper Notes, Series 2002, had a variable interest rate.

In prior years, Indiana University has defeased bond issues either with cash or by issuing new debt. U.S. Treasury obligations or federal agency securities have been purchased in amounts sufficient to pay principal and interest payments when due, through maturity, and have been deposited in irrevocable trusts with trustees. Neither the defeased bonds nor the related trusts are reflected on Indiana University's books.

The total amount of defeased debt outstanding at June 30, 2004 was \$63.4 million.

#### Purdue University

The outstanding long-term indebtedness from bonds and notes at June 30, 2004 was \$409.4 million with interest rates ranging from 2.0% to 6.0%.

On May 5, 2004, Student Facilities System Revenue Bonds, Series 2004A were issued in the amount of \$28.1 million. This series was issued to finance student housing facilities and a parking garage at the Calumet campus. As of June 30, 2004, the balance outstanding on these bonds was \$28.1 million. The interest rates were variable.

On June 16, 2004, Student Fee Bonds, Series S, were issued in the amount of \$13.9 million. This series was issued to finance the Biomedical Engineering Building at the West Lafayette Campus. As of June 30, 2004, the balance outstanding on these bonds was \$13.9 million. The interest rates were variable.

In prior years, Purdue University has defeased bond issues by issuing new debt. U.S. Treasury obligations have been purchased in amounts sufficient to pay principal and interest payments when due, through maturity, and have been deposited in irrevocable trust with the trustee. Neither the defeased bonds nor the related trusts are reflected on Purdue University's books. The total amount of defeased debt outstanding at June 30, 2004 was \$94.9 million.

**G. Prior Period Adjustments**

For the fiscal year ended June 30, 2004, certain changes have been made to the financial statements to more appropriately reflect financial activity of the State of Indiana. These restatements are reflected in the beginning net assets in the government-wide statement of activities.

For the government wide balance sheet, there is a \$63.8 million dollar increase in penalties receivable. This is a change of accounting principles as a result of implementing GASB Technical Bulletin No. 2004-1. In FY 2004, the State began accruing the money due it under the Tobacco Master Settlement Agreement.

For the government wide balance sheet, there is an increase of \$18.8 million in net assets for capital assets. This was the result of several State agencies not capitalizing fixed assets acquired prior to June 30,

2003 by that date.

In the fund statements for the General Fund and in the government wide statements, there is an increase of \$99.2 million in fund balance/net assets. Per an audit conducted by the Indiana State Board of Accounts it was found that in the past, revenue estimates of the county option income tax (COIT), the county adjusted gross income tax (CAGIT), and the county economic development income tax (CEDIT) have been overstated. This caused a net overdistribution of these taxes to Indiana counties. As a result there is an increase in net assets. This has also resulted in increased revenue of \$57.8 million for FY 2004 and an intergovernmental receivable of \$127.3 million with the counties. As this CAFR is published, the counties have not yet agreed with this finding. Please see the Note V(E) Contingencies and Commitments with respect to Hamilton County.

The following schedule reconciles June 30, 2003 net assets as previously reported, to beginning net assets, as restated:

	<u>Governmental Activities</u>	<u>Business- Type Activities</u>	<u>Fiduciary Funds</u>	<u>All Discretely Presented Component Units</u>
<b>June 30, 2003, fund balance/retained earnings/net assets as reported</b>	\$ 12,655,335	\$ 1,845,503	\$ 875,348	\$ 22,143,386
<b>Prior period adjustments:</b>				
Changes in accounting principle:				
Tobacco Settlement Accrual	63,823	-	-	-
Correction of errors	117,770	5,410	-	4
<b>Balance July 1, 2003 as restated</b>	<u>\$ 12,836,929</u>	<u>\$ 1,850,913</u>	<u>\$ 875,348</u>	<u>\$ 22,143,390</u>

## V. OTHER INFORMATION

### A. Risk Management

The State of Indiana is exposed to various risks of loss. This includes damage to property owned by the agencies, personal injury or property damage liabilities incurred by a State officer, agent or employee, errors, omissions and theft by employees, certain employee health benefits, employee death benefits, and unemployment and worker's compensation costs for State employees.

The State records an expenditure for any loss as the liability is incurred or replacement items are purchased. The State does purchase immaterial amounts of commercial insurance. Settlements related to commercial insurance have not exceeded coverage in the past three fiscal years.

The State does have risk financing activity for the State employees' disability, certain State employees' health benefits, and certain health, disability and death benefits for State Police officers. These are reported in three individual Internal Service Funds.

The State employees' disability program is financed partially by State employees through payroll withholdings and by the funds from which employees are paid. The employees' health benefits and the State Police traditional health plan are funded by the employees who have selected certain health care benefit packages and the funds from which those employees are paid. (An insurance carrier does provide claims administration services for the health insurance programs.)

Located below is the table of claim liabilities. The liabilities are not maintained in the accounting records of the State. The claim liabilities for the health insurance programs and the State Disability fund were estimated based on the historical experience rate of claims paid that were for service dates incurred during a prior fiscal year. The surplus retained earnings in these funds are reserved for future catastrophic losses.

	State Police Health Insurance Fund	State Employees' Health Insurance Fund	State Disability Fund	Total
<b><u>2004</u></b>				
Unpaid Claims, July 1	\$ 1,707	\$ 14,754	\$ 5,097	\$ 21,558
Incurred Claims and Changes in Estimate	19,957	158,904	26,322	205,183
Claims Paid	<u>(19,319)</u>	<u>(153,231)</u>	<u>(26,265)</u>	<u>(198,815)</u>
Unpaid Claims, June 30	<u>\$ 2,345</u>	<u>\$ 20,427</u>	<u>\$ 5,154</u>	<u>\$ 27,926</u>
<b><u>2003</u></b>				
Unpaid Claims, July 1	\$ 1,900	\$ 9,750	\$ 5,092	\$ 16,742
Incurred Claims and Changes in Estimate	19,803	107,969	26,288	154,060
Claims Paid	<u>(19,996)</u>	<u>(102,965)</u>	<u>(26,283)</u>	<u>(149,244)</u>
Unpaid Claims, June 30	<u>\$ 1,707</u>	<u>\$ 14,754</u>	<u>\$ 5,097</u>	<u>\$ 21,558</u>

The trustees of Indiana University and Purdue University have chosen to assume a portion of the risk of loss for their respective institutions. Each university is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors or omissions; job-related illnesses or injuries to employees; health and other medical benefits

provided to employees and their dependents. The universities individually handle these risks of loss through combinations of risk retention and commercial insurance. The amount of settlements did not exceed insurance coverage in the past three fiscal years. The universities' estimated liability for unpaid claims at June 30, 2004 was \$39.0 million.

## **B. Investment in Joint Venture**

To finance the construction of the Indianapolis Maintenance Center (IMC) at Indianapolis International Airport, the Authority, a City of Indianapolis/Marion County-related financing authority (the City) and the Indianapolis Airport Authority (the Airport Authority) entered into a number of agreements, including leases, providing for the acquisition, construction, equipping and financing of the IMC (collectively, the Joint Venture).

Under the Joint Venture, the Authority's undivided interest as a tenant in the IMC is determined in proportion to the money it contributes to the acquisition, construction and equipping of the IMC from proceeds of the Authority's revenue bonds issued to finance the IMC. The City's and the Airport Authority's undivided interests are established in the same way, but by reference to the amount of money they contribute to the IMC from their revenue bond proceeds.

The Authority leases its undivided interest in the IMC to the Airport Authority. Upon termination of that lease, the Airport Authority will succeed to the Authority's interest in the Joint Venture. The Airport Authority is obligated to pay the Authority lease rentals sufficient to pay the principal of and interest on

the revenue bonds and additional rentals sufficient to pay Authority expenses and ground rent obligations. The Airport Authority expects to pay the lease rentals through appropriations made by the General Assembly.

Financial Statements can be obtained from the Indiana Transportation Finance Authority as noted in Note I(A).

## **C. College and University Foundations**

Following are condensed financial statements of the college and university fund-raising foundations. Although the universities do not control the timing or amount of receipts from their foundations, the majority of resources, or income thereon, that the foundations hold and invest are restricted to the activities of the respective universities by the donors. Because these restricted resources held by the foundations can only be used by, or for the benefit of, the specific universities, the foundations are considered component units of the universities. Because these foundations use a non-governmental GAAP reporting model, they are not included in the university financial statements.



**State of Indiana**  
**College and University Foundations**  
**Condensed Schedule of Net Assets**  
**June 30, 2004**  
**(in thousands of dollars)**

	Indiana University Foundation	Purdue University Research Foundation	Purdue University Alumni Foundation*	Ball State University Foundation	Indiana State University Foundation	Ivy Tech Foundation	University of Southern Indiana Foundation	Vincennes University Foundation	Total
<b>Assets</b>									
Current and other assets	\$ 1,404,683	\$ 545,811	\$ 144,845	\$ 148,795	\$ 72,142	\$ 27,537	\$ 40,163	\$ 20,779	\$2,404,755
Capital assets	41,331	77,537	236	1,664	555	3,846	4,291	477	129,937
<b>Total assets</b>	<u>1,446,014</u>	<u>623,348</u>	<u>145,081</u>	<u>150,459</u>	<u>72,697</u>	<u>31,383</u>	<u>44,454</u>	<u>21,256</u>	<u>2,534,692</u>
<b>Liabilities</b>									
Revenue bonds/notes payable	31,362	21,072	-	12,008	1,646	1,917	3,706	-	71,711
Funds held in trust by others	142,112	-	-	-	-	-	-	2,563	144,675
Current and other liabilities	214,979	21,681	9,756	3,601	1,021	138	3,248	92	254,516
<b>Total liabilities</b>	<u>388,453</u>	<u>42,753</u>	<u>9,756</u>	<u>15,609</u>	<u>2,667</u>	<u>2,055</u>	<u>6,954</u>	<u>2,655</u>	<u>470,902</u>
<b>Net assets</b>									
Temporarily restricted	596,576	341,893	84,534	39,279	24,924	17,832	13,535	2,235	1,120,808
Permanently restricted	431,390	82,375	20,750	80,777	41,856	9,411	17,305	13,697	697,561
Unrestricted	29,595	92,208	9,368	14,794	3,250	2,085	6,660	2,669	160,629
Unrealized gain	-	64,119	20,673	-	-	-	-	-	84,792
<b>Total net assets</b>	<u>\$ 1,057,561</u>	<u>\$ 580,595</u>	<u>\$ 135,325</u>	<u>\$ 134,850</u>	<u>\$ 70,030</u>	<u>\$ 29,328</u>	<u>\$ 37,500</u>	<u>\$ 18,601</u>	<u>\$2,063,790</u>

\* Purdue University Alumni Foundation has a December 31, 2003 year-end.

**State of Indiana  
College and University Foundations  
Condensed Schedule of Change in Net Assets  
For the Year Ended June 30, 2004  
(in thousands of dollars)**

	Indiana University Foundation	Purdue University Research Foundation	Purdue University Alumni Foundation*	Ball State University Foundation	Indiana State University Foundation	Ivy Tech Foundation	University of Southern Indiana Foundation	Vincennes University Foundation	Total
<b>Revenues</b>									
Program revenues:									
Charges for services	\$ 4,247	\$ 9,495	\$ -	\$ -	\$ 411	\$ 920	\$ 972	\$ -	\$ 16,045
Operating grants and contributions	126,088	72,225	33,281	46,205	6,561	13,623	6,499	4,049	308,531
General revenues:									
Investment earnings	148,082	10,802	2,659	2,046	6,097	590	4,388	1,298	175,962
<b>Total revenues</b>	<u>278,417</u>	<u>92,522</u>	<u>35,940</u>	<u>48,251</u>	<u>13,069</u>	<u>15,133</u>	<u>11,859</u>	<u>5,347</u>	<u>500,538</u>
<b>Program expenses</b>									
Investment expense	-	35	-	-	-	-	-	51	86
Expenses other than investment expense	171,555	30,168	14,832	12,763	8,951	3,886	3,115	1,898	247,168
<b>Total expenses</b>	<u>171,555</u>	<u>30,203</u>	<u>14,832</u>	<u>12,763</u>	<u>8,951</u>	<u>3,886</u>	<u>3,115</u>	<u>1,949</u>	<u>247,254</u>
<b>Change in net assets</b>	106,862	62,319	21,108	35,488	4,118	11,247	8,744	3,398	253,284
Beginning net assets, as restated	950,699	518,276	114,217	99,362	65,912	18,081	28,756	15,203	1,810,506
<b>Ending net assets</b>	<u>\$ 1,057,561</u>	<u>\$ 580,595</u>	<u>\$ 135,325</u>	<u>\$ 134,850</u>	<u>\$ 70,030</u>	<u>\$ 29,328</u>	<u>\$ 37,500</u>	<u>\$ 18,601</u>	<u>\$2,063,790</u>

\* Purdue University Alumni Foundation has a December 31, 2003 year-end.

## **D. Subsequent Events**

During the first five months of FY 2004, the State experienced revenues of \$186.1 million over forecast.

Subsequent to June 30, 2004, the Bond Bank has closed no new bond issues but the Board of Directors has authorized Taxable School Severance Funding Bonds, Series 7 in an amount not to exceed \$140 million. As of June 30, 2004, 27 school corporations have been approved for participation in this series. The Bond Bank Board of Directors has also authorized pool applications for Northern Indiana Commuter Transportation District in an amount not to exceed \$32 million and City of Beech Grove Sewage Works in an amount not to exceed \$1.1 million.

On July 28, 2004, Indiana University issued Facility Revenue Bonds, Series 2004, in the amount of \$24.3 million. This bond issue provided permanent financing for the construction of the Barnhill Street Garage on the Indiana University-Purdue University Indianapolis campus, and partial current refunding of Facility Revenue Bonds, Series 1994A. The true interest cost for the bonds is 4.32%. Net present value debt service savings of approximately \$1.5 million on the refunding portion of this transaction will be realized by the campus parking operations which incurred the Series 1994A debt obligations.

In October 2004, Purdue University plans to issue Student Fee Bonds, Series T, in the approximate amount of \$14.5 million, with a variable rate of interest. This series will be issued to assist in the financing of the Computer Science Building at the West Lafayette Campus.

## **E. Contingencies and Commitments**

### *Litigation*

The State does not establish reserves for judgments or other legal or equitable claims. Judgments and other such claims must be paid from unappropriated fund balances. With respect to tort claims only, the State's liability is limited to \$300,000 for injury or death of one person in any one occurrence and \$5.0 million for injury or death of all persons in that occurrence.

The Indiana Attorney General's office estimates a total payment for liabilities of \$5.5 million to be made from the Tort Claim Fund during the next fiscal year. During fiscal year ending June 30, 2004 the State paid \$5.4 million for settlements, judgments, claims and litigation expenses from the Tort Claim Fund.

The Indiana Attorney General's office is currently handling the following cases that could result in significant liabilities to the State:

In 1998, a group of (1) pediatric dentists who are Medicaid providers, and (2) Medicaid recipients of those services, filed a class action lawsuit against the State and its agent, Electronic Data Systems (EDS). The suit challenged the Medicaid reimbursement system for pediatric dental services under both federal and state law. The Johnson County Superior Court granted summary judgment to the State on the federal law claims. The plaintiffs claim damages against the State in the amount of approximately \$17 million. Mediation was not successful. The state law claims were set for a court trial in August 2004 and continued by agreement of the parties in order for the motion for summary judgment of EDS to be responded to by the plaintiffs and ruled on by the court. A date for the bench trial has not been re-set.

In 2000, a gaming corporation operating one of the riverboats challenged the interpretation the Department of Revenue has placed on the Riverboat Gaming Tax, claiming that the tax is not an add-back for adjusted gross income tax and supplemental net income tax purposes. The case has been pending before the Tax Court on cross motions for summary judgment since 2001. The potential financial impact of this case is between \$5 million and \$10 million, with additional impact because of the precedent it would have on other riverboat casino operations.

In July 2002, a corporation filed a breach of contract action against the Department of Environmental Management (IDEM) alleging that IDEM failed to abide by the terms of an agreed order relating to clean-up costs directed by the federal government. The plaintiff is seeking \$18 million in damages. On cross-motions for summary judgment the court held that IDEM's referral to EPA was a breach of contract, however, there is a conflict in facts as to whether EPA would have taken action anyway. The case is stayed pending interlocutory appeal.

In August 2002, a large accounting firm hired to conduct the reassessment of real property in Lake County filed a breach of contract suit seeking \$12 million. Plaintiff asserts that the State approved invoices then failed to abide by contractual provision requiring it to take steps to force Lake County to pay invoices. Plaintiffs motion for Partial Summary Judgment was denied in April 2004.

In January 2003, a large business with facilities in East Chicago filed an amended complaint in Marion Superior Court that claims East Chicago improperly reduced the assessed value it reported from \$1.2 billion to \$750 million during the process of determining budgets, rates and levies for 2002.

Plaintiff claims that various local and State officials did not follow proper procedures, which resulted in a tax rate that was higher than it should have been and an increased tax burden on the plaintiff. In addition, plaintiff claims that IC 6-1.1-17-0.5 permits an unconstitutional non-uniform and unequal rate of assessment. Claims are asserted against the County and State in unspecified amounts but could be several million dollars. The State filed motion to dismiss in March 2003. The same allegations by the same business were filed as a new case in Tax Court in April 2003. Oral Arguments were held in March 2004 and the matter is under advisement.

In October 2003, a large group of financial services companies filed a case claiming that they are not subject to Indiana's financial institutions tax because they have no physical presence in this State and, therefore, the required nexus to tax is lacking. They claim that Indiana's requirements for doing business "within Indiana" are not consistent with recent decisions about what constitutes substantial nexus and that imposition of the financial institutions tax on them violates the Commerce Clause and the Equal Protection Clause of the U. S. Constitution. The State's exposure is approximately \$5 million to \$6 million.

A second case was also filed in November 2003 by a second set of financial services companies. This second set of companies alleged essentially the same thing against the assessment of financial institutions tax by the Department of Revenue. In this case exposure is also \$5 to \$6 million.

In March 2004 a class action complaint was filed challenging the constitutionality of the Indiana Unclaimed Property Act (Act). Pursuant to the Act, the State is mandated to hold in its custody all unclaimed properties. The Act permits the State to hold the unclaimed property without paying interest to the owner when the property is claimed. The plaintiff alleges that the Act is facially unconstitutional under the United States and Indiana Constitutions because it permits the State to take private property, specifically, the interest and other increments accruing on abandoned property in the State's custody, without just compensation. The Act states that an owner is entitled to receive dividends, interest or other increments accruing on the property at or before delivery to the Attorney General. The Act does not require the payment of any earnings on property, including dividends on securities, to the owner after the property has been delivered to the Attorney General. The State holds custody to more than \$198 million in principal amount of unclaimed property plus the interest and earnings. Defendants' Motion to Dismiss was filed in June 2004 and an oral argument date has been set for January of 2005. The State's exposure is approximately \$5 million.

In September 2004, Hamilton County filed a lawsuit against the Department of Revenue claiming miscalculation of the county option income tax that the Department collects and remits on the county's behalf. The complaint claims that the Department has under remitted the tax to Hamilton County since 1999. The Department's answer is due in December and we are scheduling a meeting between the parties to discuss the issues. If the Department fails to prevail, damages owed by the State could be approximately \$15 million.

The State Lottery Commission (Commission) is the defendant in a 1997 suit seeking class action status on behalf of all persons denied prizes on tickets submitted beyond the final sixty (60) day claim period. Although the trial court granted the Commission's motion to dismiss the case, the Indiana Court of Appeals reversed that decision and ruled that the plaintiff was entitled to a trial on the merits. The Indiana Supreme Court chose not to alter the appellate decision thereby returning the matter to the original court of trial.

In July 2003, the trial court conditionally certified two classes: (1) Class A – all persons who, prior to 1997, purchased and presented winning instant tickets for payment after the sixty (60) day claim period and were denied the associated prizes; and (2) Class B – all persons who, prior to 1997, purchased winning instant tickets and have never presented the tickets for payment.

In October 2003, the trial court granted the Commission's motion for summary judgment, thereby dismissing the action. Subsequently, the Court of Appeals reversed the lower court and reinstated the case regarding Class A and affirmed the lower court in dismissing Class B. The plaintiffs have asked the Court of Appeals to reconsider their decision regarding Class B.

The Recreational Development Commission has been named as a co-defendant in a lawsuit involving a personal injury claim at an Indiana State Park. While the results of such litigation cannot be predicted with certainty, management based upon the advice of counsel, believes that the final outcome will not have a material adverse effect on the financial condition of the Commission.

The State intends to vigorously defend each of the foregoing suits or other claims.

#### *Loss from reimbursement agreements*

Qualitech - The Indiana Development Finance Authority (IDFA) is a party to a Reimbursement Agreement with Qualitech Steel Corporation (Qualitech) and a bank relating to the \$33.1 million Indiana Development Authority Taxable Variable Rate

Demand Economic Development Revenue Bonds, Series 1996 (Bonds). The proceeds of the bonds were used by Qualitech to help construct Qualitech's special bar quality steel mini-mill facility in Pittsboro, Indiana. The company filed for Chapter 11 bankruptcy in 1999.

To induce the bank to issue a letter of credit used as credit enhancement in the marketing of the Bonds, the IDFA agreed to certain provisions in the Reimbursement Agreement. These provisions require the IDFA, in the event of certain defaults by Qualitech, to either: (1) pay bond and related expenses from certain monies legally available to the IDFA, or (2) seek an appropriation from the Indiana General Assembly to repay the bank the amounts due under the Reimbursement Agreement. The Amended Reimbursement Agreement requires that IDFA maintain the debt service reserve fund at the "fully-funded" level, and it stipulates no declaration of default so long as bond and related payments are made.

In the 2003-2005 biennial budget, the Indiana General Assembly appropriated \$5.7 million for Qualitech bond and related payments, negating the need to access any IDFA guaranty funds in either FY 2004 or FY 2005. IDFA could be obligated to pay the outstanding balance of the bond issue, which would result in recognition of losses in future years. The amount of this contingency is the outstanding principal of the Bonds totaling \$25.0 million as of June 30, 2004. Debt service reserve fund aggregating \$3.7 million are currently held in trust and may be available to reduce the contingency obligation.

Heartland - IDFA is also a party to a Reimbursement agreement with Heartland Steel Corporation (Heartland) and a bank relating to the \$13.8 million Indiana Development Authority Taxable Variable Rate Demand Economic Development Revenue Bonds, Series 1998 (Bonds). The proceeds of the Bonds were used by Heartland to help construct Heartland's steel mini-mill facility in Vigo County, Indiana. The company filed for Chapter 11 bankruptcy in January 2001 and CSN, a Brazilian steel company, purchased the assets of Heartland.

To induce the bank to issue a letter of credit used as credit enhancement in the marketing of the bonds, the IDFA agreed to certain provisions in the Reimbursement Agreement. These provisions require the IDFA, in the event of certain defaults by Heartland, to either (1) pay bond and related expenses from certain monies legally available to the IDFA, or (2) seek an appropriation from the Indiana General Assembly to repay the bank the amounts due under the Reimbursement Agreement. The Amended Reimbursement Agreement requires that IDFA maintain the debt service reserve fund at the "fully-

funded" level, and it stipulates no declaration of default so long as bond and related payments are made.

In the 2003-2005 biennial budget, the Indiana General Assembly appropriated \$2.4 million for Heartland bond and related payments. IDFA could be obligated to pay the outstanding balance of the bond issue, which would result in recognition of losses in future years. The amount of this contingency is the outstanding principal of the Bonds totaling \$10.9 million as of June 30, 2004. Debt service reserve fund aggregating \$2.2 million are currently held in trust and may be available to reduce the contingency obligation.

*Natural Gas Procurement*

Purdue University has entered into various forward contracts to purchase natural gas at a specified time in the future at a guaranteed price. This activity allows Purdue University to plan its natural gas costs for the year and to protect itself against an increase in the market price of the commodity. It is possible that the market price before or at the specified time to purchase natural gas may be lower than the price at which Purdue University is committed to buy. This would reduce the value of the contract. Purdue University could sell the forward contract at a loss and then buy natural gas on the open market. Purdue University is also exposed to the failure of the counterparty to fulfill the contract. The terms of the contract include provisions for recovering the cost in excess of the guaranteed price from the counterparty should Purdue University have to procure natural gas on the open market.

*Limited Partnership Agreements*

Under the terms of various limited partnership agreements approved by Purdue University's Board of Trustees, Purdue University is obligated to make periodic payments for commitments to venture capital, private equity, and real estate investments over the next several fiscal years. As of June 30, 2004, Purdue University had the following unfunded commitments: \$31.8 million to eight Private Equity/Venture Capital managers, \$3.5 million to two private real estate managers and \$3.4 million to the Indiana Future Fund. These amounts are not included as liabilities in the Statement of Net Assets. Outstanding commitments are estimated to be paid based on the capital calls from the individual managers, subject to change due to market conditions, as follows:

Fiscal Year	Amount
2004-05	\$9,667,018
2005-06	\$9,667,019
2006-07	\$9,667,019
2007-08	\$9,667,019

**Lease**

The Indiana Housing Finance Authority had lease expense for 2003 and 2002 of \$462,071 and \$237,705, respectively. The Authority entered into a lease agreement for new office space in February 2003. The Indiana Housing Finance Authority paid \$124,020 in December 2002 for termination of its existing office lease. The new lease requires payments of \$29,464 per month (\$353,568 per year) for the ten-year term of the lease. The move to the new office space was completed in April 2003.

**Excess Investment Earnings**

In order to preserve the exemption of federal and state income taxation on interest received by the bond holders, each bond issue of the Indiana Housing Finance Authority is subject to certain Internal Revenue Code (IRC) and U.S. Treasury Regulations. Under these regulations, the Indiana Housing Finance Authority is required to pay the federal government any excess earnings as defined by IRC Section 148(f) on all nonpurpose investments if such investments were invested at a rate greater than the yield on the bond issue. The Indiana Housing Finance Authority's liability, included in accounts payable and other liabilities on the combined balance sheet, for excess earnings at December 31, follows:

	<b>2003</b>	<b>2002</b>
Single Family Program Fund	\$590,624	\$401,517
Working Families Program Fund	140,430	140,430
	<b>\$731,054</b>	<b>\$541,947</b>

**HOME Investment Partnerships Program**

The Indiana Housing Finance Authority (IHFA) serves as a Participating Jurisdiction (PJ) for the HOME Investment Partnerships Program (HOME) monies for the State of Indiana from the U.S. Department of Housing and Urban Development (HUD). The HOME funds are used to develop affordable housing. Properties assisted with HOME money have an affordability period for which they must remain targeted for low-income persons. The affordability period varies depending on the amount of assistance the property received. In 2003, HUD published a policy newsletter that would make PJ's responsible for repaying HOME monies invested in properties that failed to meet their affordability periods, regardless of the circumstances. This policy is contrary to IHFA's understanding of the HOME statute, regulations, and implementation to date. IHFA, along with other recipients of HOME Funds, has asked that HUD reconsider the repayment guidance. Nonetheless, IHFA is making programmatic adjustments to be prepared should HUD continue to pursue implementation of this new repayment policy. No

liability has been recorded for any amounts that may be due HUD if the revised policy is enforced.

**Clifty Inn**

The Recreational Development Commission has entered into a memorandum of understanding pursuant to Indiana Code (IC) 36-1-7 with the Department of Natural Resources to cooperate on the construction and renovation to Clifty Inn at Clifty Falls State Park. The total project cost is estimated at \$8.0 million, of which the Recreational Development Commission will contribute approximately \$4.2 million through use of current funds and/or an additional bond issue.

**Federal Grants**

The State has received federal grants for specific purposes that are subject to review and audit by the grantor agencies. Although such audits could generate expenditure disallowances under the terms of the grants, it is believed that any required reimbursements will not be material.

**F. Other Revenue**

Other revenue represents revenue received which cannot accurately be included with any of the other revenue sources. In most cases, the amount of "other revenue" received by a fund is insignificant in comparison with total revenues received.

**G. Economic Stabilization Fund**

In 1982 the Indiana General Assembly adopted Indiana Code 4-10-18, which established the Counter-Cyclical Revenue and Economic Stabilization Fund ("Rainy Day Fund").

This fund was established to assist in stabilizing revenue during periods of economic recession and is accounted for within the State general fund.

Each year the State Budget Director determines calendar year Adjusted Personal Income (API) for the State and its growth rate over the previous year, using a formula determined by the legislature.

In general, monies are deposited automatically into the Rainy Day Fund if the growth rate in API exceeds 2%; monies are removed automatically from the Rainy Day Fund if API declines by more than 2%. All earnings from the investments of the Rainy Day Fund remain in the Rainy Day Fund. If the balance in the fund at the end of the fiscal year exceeds 7% of total general fund revenues for the same period, the excess is transferred from the Rainy Day Fund into the Property Tax Replacement Fund.

Loans can be made from the Rainy Day Fund to local units of government for specific purposes. The Rainy

Day Fund cash and investment balance at the end of fiscal year 2004 was \$214.5 million. Total outstanding loans were \$27.7 million, resulting in total assets of \$242.2 million.

## H. Deferred Compensation

The State offers its employees a deferred compensation plan (the plan) created in accordance with Internal Revenue Code Section 457. The plan, available to all State employees and employees of certain quasi-agencies and political subdivisions within the State, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are (until paid or made available to the employee or other beneficiary) held for the exclusive benefit of participants of the plan and their beneficiaries as required by section 457(g) of the Internal Revenue Code. In addition, the State has an Indiana Incentive Match Plan which provides \$15 per pay period for each employee who contributes to the 457 Plan.

The State has established a deferred compensation committee that holds the fiduciary responsibility for the plan. The committee holds the deferred amounts in pension and other employee benefit trust funds.

## I. Employee Retirement Systems and Plans

The State of Indiana sponsors eight public employee retirement systems (PERS) that are included in the State's financial statements. They are reported and administered as described in Note I(A).

### Summary of Significant Accounting Policies (Primary government and discretely presented component units)

The accrual basis is used for financial statement reporting purposes. Contributions are considered due when the related payroll is issued by the employer and recognized as a receivable at that time. Employers are not required to submit the contributions until the month following the end of the quarter. Legislators receive the majority of their pay in January and February and the contributions are transferred on the pay dates. Therefore, no receivable is established for the legislators' retirement funds. According to the plans' policies, benefits and refunds are due at time of payment. Therefore no liability has been accrued.

Investments of defined benefit plans are reported at

fair value. Short-term investments are reported at cost, which approximates fair value.

Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Mortgages are valued on the basis of future principal and interest payments, and are discounted at prevailing interest rates for similar instruments. Investments that do not have an established market are reported at estimated fair value.

The buildings purchased as investments by the Public Employees Retirement Fund (PERF) are reported at cost as there has not been a recent independent appraisal. The buildings are immaterial to PERF's total investments.

*The State sponsors the following defined benefit single-employer plans:*

### State Police Retirement Fund (Presented as a pension fund)

Plan Description The State Police Retirement Fund (SPRF) is a defined benefit, single-employer PERS, and is administered by the Treasurer of the State of Indiana as Trustee under a Pension Trust Agreement with the Indiana Department of State Police. Indiana Code 10-12-2-2 grants authority to the Department to establish and operate an actuarially sound pension plan governed by a pension trust. It also authorizes the Department to make annual contributions as necessary to prevent any deterioration in the actuarial status of the trust.

Funding Policy The pre-1987 plan required employee contributions of five percent of the salary of a third-year trooper. The 1987 plan applies to all officers hired after June 30, 1987. In addition, State police officers hired prior to July 1, 1987 could elect to be covered under this plan if the employee filed an election with the trustee before July 1, 1989. Participants under the 1987 plan contribute six percent of their monthly salary.

Periodic employer contributions to the pension plan are determined on an actuarial basis using the entry age normal actuarial cost method. Normal cost is funded on a current basis. Under the terms of the Trust Agreement, in the event the Department fails to make the minimum contribution for five successive years, the Trust shall terminate and the fund shall be liquidated. The unfunded actuarial accrued liability is funded over a forty-year period. Periodic contributions for both normal cost and the amortization of the unfunded actuarial accrued liability are based on the level percentage of payroll method. The funding policy for normal cost and unfunded actuarial accrued liability should provide sufficient resources to pay

employee pension benefits on a timely basis.

Excise Police and Conservation Enforcement Officers' Retirement Plan (Presented as part of PERF – a discretely presented component unit)

Plan Description The Excise Police and Conservation Enforcement Officers' Retirement Plan (ECRP) is a defined benefit single-employer plan administered by the Board of Trustees of the Public Employees' Retirement Fund. The retirement fund is for employees of the Indiana Department of Natural Resources and Indiana Alcohol and Tobacco Commission who are engaged exclusively in the performance of law enforcement duties.

The Excise Police and Conservation Enforcement Officers' Retirement Plan provides retirement, disability, and survivor benefits. Indiana Code 5-10-5.5 governs the requirements of the Fund. The Public Employees' Retirement Fund Board of Trustees issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole. That report may be obtained by writing the Public Employees Retirement Fund, Harrison Building, Room 800, 143 West Market Street, Indianapolis, IN 46204, or by calling 317-233-4162.

Funding Policy Members are required by statute to contribute three percent of the first \$8,500 of annual salary to the Plan. The State of Indiana, as employer, is required by statute to contribute the remaining amount necessary to actuarially finance the coverage; the current rate is 18.3% of covered payroll.

The funding policy for employer contributions of the Excise Police and Conservation Enforcement Officers' Retirement Plan provides for biennial appropriations authorized by the Indiana General Assembly, which when combined with anticipated member contributions are sufficient to actuarially fund benefits (normal cost), amortize the unfunded accrued liability for thirty years, and prevent the State's unfunded accrued liability from increasing.

Prosecuting Attorneys' Retirement Fund (Presented as part of PERF – a discretely presented component unit)

Plan Description The Prosecuting Attorneys' Retirement Fund (PARF) is a defined benefit single-employer plan administered by the Board of Trustees of the Public Employees' Retirement Fund. The Prosecuting Attorneys' Retirement Fund provides retirement, disability retirement, and survivor benefits for individuals who serve as a prosecuting attorney or chief deputy prosecuting attorney on or after January 1, 1990.

These individuals are paid from the General Fund of the State of Indiana. Indiana Code 33-14-9 governs the requirements of the Fund. The Public Employees' Retirement Fund Board of Trustees issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole. That report may be obtained by writing the Public Employees Retirement Fund, Harrison Building, Room 800, 143 West Market Street, Indianapolis, IN 46204, or by calling 317-233-4162.

Funding Policy Contributions made by or on the behalf of members are not actuarially determined but are set by statute at six percent (6%) of wages. The amount required to actuarially fund participants' retirement benefits, as determined by the Board of Trustees on the recommendations of an actuary, is to be appropriated from the State's General Fund.

Legislators' Retirement System – Legislators' Defined Benefit Plan (Presented as part of PERF – a discretely presented component unit)

Plan Description The Legislators' Defined Benefit Plan (IC 2-3.5-4), a defined benefit single-employer PERS, applies to each member of the General Assembly who was serving on April 30, 1989 and files an election under IC 2-3.5-3-1(b). The Legislators' Defined Benefit Plan provides retirement, disability and survivor benefits. The plan is administered by the Board of Trustees of the Public Employees' Retirement Fund. The Public Employees' Retirement Fund Board of Trustees issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole. The report may be obtained by writing the Public Employees Retirement Fund, Harrison Building, Room 800, 143 West Market Street, Indianapolis, IN 46204, or by calling 317-233-4162.

Funding Policy The amount required by the funding policy to actuarially fund participants' retirement benefits, as determined by the Board of Trustees on the recommendation of an actuary, is to be appropriated from the State's General Fund.

Judges' Retirement System (Presented as part of PERF – a discretely presented component unit)

Plan Description The Judges' Retirement System (JRS) is a defined benefit single-employer Public Employee Retirement System administered by the Board of Trustees of the Public Employees' Retirement Fund. The Judges' Retirement System provides retirement, disability retirement, and survivor benefits. Coverage is for any person who has served, is serving or shall serve as a regular judge of any of the following courts: Supreme Court of the State of

Indiana; Circuit Court of any Judicial Circuit; Indiana Tax Court; County Courts including Circuit, Superior, Criminal, Probate, Juvenile, Municipal and County Court. IC 33-38-8 applies to judges beginning service after August 31, 1985. Indiana Code 33-38-6 and -7 governs the requirements of the Fund. The Public Employees' Retirement Fund Board of Trustees issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole. That report may be obtained by writing the Public Employees Retirement Fund, Harrison Building, Room 800, 143 West Market Street, Indianapolis, IN 46204, or by calling 317-233-4162.

Funding Policy Member contributions are established by statute at six percent of total statutory compensation. However, no contribution is required and no such amounts shall be paid on behalf of any participant for more than twenty-two years.

Employer contributions are determined by the Indiana General Assembly as biennial appropriations from the State General Fund. Indiana Code 33-38-6-7 provides that this appropriation only include sufficient funds to cover the aggregate liability of the Fund for benefits to the end of the biennium, on an actuarially funded basis. In addition to the General Fund appropriations, the statutes provide for remittance of docket fees and court fees. These are considered employer contributions.

*The State sponsors the following defined benefit agent multiple-employer plan:*

Public Employees' Retirement Fund (Presented as part of PERF – a discretely presented component unit)

Plan Description The Public Employees' Retirement Fund (PERF) is a defined benefit agent multiple-employer plan administered by the Public Employees' Retirement Fund Board of Trustees. PERF provides

retirement, disability retirement, and survivor benefits. Indiana Code 5-10.2 and 5-10.3 governs the requirements of the Fund. The Public Employees' Retirement Fund Board of Trustees issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole. The report may be obtained by writing the Public Employees Retirement Fund, Harrison Building, Room 800, 143 West Market Street, Indianapolis, IN 46204, or by calling 317-233-4162. At June 30, 2004, the number of participating political subdivisions was 1,137.

Funding Policy The State of Indiana and any political subdivision that elects to participate in the PERF fund is obligated by statute to make contributions to the plan. The required employer contributions are determined by the Board of Trustees based on actuarial investigation and valuation. PERF funding policy provides for periodic employer contributions at actuarially determined rates, that, expressed as percentage of annual covered payroll, are sufficient to fund the pension portion of the retirement benefit (normal cost), administrative expenses, and anticipated increase in the unfunded actuarial accrued liability for the next fiscal year. In addition, employers must remit quarterly payment of the amortization of the initial prior service cost. The amortization period is forty years for those employers whose effective date of participation was before 1997. The amortization period for employers joining thereafter will be reduced 1 year per year until 2007 when it will be leveled at 30 years.

Contributions made by or on the behalf of members are not actuarially determined but are set by statute at three percent (3%) of wages. These contributions are credited to the member's annuity savings account that funds the annuity portion of the retirement benefit.

The State is required to contribute for State employees at an actuarially determined rate; the current rate is 5.0% of covered payroll.

The Annual Pension Cost and Net Pension Obligations, the significant actuarial assumptions, and the historical trend information of the single and agent multiple employer defined benefit plans are as follows:

(amounts expressed in thousands)	Primary Government	Discretely Presented Component Unit						LRS
	SPRF	PERF -State	PERF-Municipal	ECRF	JRS	PARF		
<b>Annual Pension Cost and Net Pension Obligation (Asset)</b>								
Annual required contribution	\$ 10,374.5	\$ 79,641.0	\$ 139,143.0	\$ 2,323.7	\$ 9,561.2	\$ 1,129.4	\$ 233.7	
Interest on net pension obligation	(74.5)	(3,414.0)	(8,446.5)	(50.5)	(394.8)	82.9	0.4	
Adjustment to annual required contribution	82.8	3,891.0	9,625.4	51.5	449.9	(88.0)	(0.5)	
Annual pension cost	10,382.8	80,118.0	140,321.9	2,324.7	9,616.3	1,124.3	233.6	
Contributions made	(7,543.6)	(80,796.0)	(130,873.9)	(1,951.5)	(13,275.8)	(446.0)	(186.7)	
Increase (decrease) in net pension obligation	2,839.2	(678.0)	9,448.0	373.2	(3,659.5)	678.3	46.9	
Net pension obligation, beginning of year	(1,064.8)	(47,092.0)	(116,503.2)	(696.7)	(5,445.9)	1,143.2	5.3	
Net pension obligation, end of year	\$ 1,774.4	\$ (47,770.0)	\$ (107,055.2)	\$ (323.5)	\$ (9,105.4)	\$ 1,821.5	\$ 52.2	
<b>Significant Actuarial Assumptions</b>								
Investment rate of return	7.00%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	
Projected future salary increases:								
Total	9.50%	3.50% - 17.00%	3.50% - 17.00%	5.00%	5.00%	5.00%	3.00%	
Attributed to inflation	*	*	*	*	*	*	*	
Cost of living adjustments	N/A	2.00%	2.00%	2.00%	N/A	N/A	2.00%	
Contribution rates:								
State	22.70%	3.80%	4.70%	18.30%	39.60%	1.10%	*	
Plan members	6.00%	3.00%	3.00%	3.00%	6.00%	6.00%	0.00%	
Actuarial valuation date	7/1/2004	7/1/2003	7/1/2003	7/1/2003	7/1/2003	7/1/2003	7/1/2003	
Actuarial cost method	entry age	entry age normal cost	entry age normal cost	entry age normal cost	entry age normal cost	entry age normal cost	entry age normal cost	
Amortization method	level percent	level dollar	level dollar	level dollar	level dollar	level dollar	level dollar	
Amortization period	40 years	30 years	30 years	30 years	30 years	30 years	30 years	
Amortization period (from date)	7/1/1997	7/1/2002	7/1/2002	7/1/2002	7/1/2003	N/A	7/1/1992	
Amortization period (open or closed)	closed	closed	closed	closed	closed	open	closed	
Asset valuation method	smoothed basis	75% of expected actuarial value plus 25% of market value	75% of expected actuarial value plus 25% of market value	smoothed basis	smoothed market value	smoothed market value	smoothed market value	
<b>Historical Trend Information</b>								
<u>Year ended June 30, 2004</u>								
Annual pension cost (APC)	\$ 10,382.8	*	*	*	*	*	*	
Percentage of APC contributed	80.8%	*	*	*	*	*	*	
Net pension obligation (asset)	\$ 1,774.4	*	*	*	*	*	*	
<u>Year ended June 30, 2003</u>								
Annual pension cost (APC)	\$ 9,594.4	\$ 80,118.0	\$ 140,321.9	\$ 2,324.7	\$ 9,616.3	\$ 1,124.3	\$ 233.6	
Percentage of APC contributed	87.4%	100.8%	93.3%	83.9%	138.1%	39.7%	79.9%	
Net pension obligation (asset)	\$ (1,064.8)	\$ (47,770.0)	\$ (107,055.2)	\$ (323.5)	\$ (9,105.4)	\$ 1,821.5	\$ 52.2	
<u>Year ended June 30, 2002</u>								
Annual pension cost (APC)	\$ 9,218.0	\$ 72,609.0	\$ 105,032.5	\$ 2,048.0	\$ 10,323.6	\$ 903.5	\$ 205.7	
Percentage of APC contributed	104.0%	105.1%	122.5%	93.0%	121.5%	48.2%	90.7%	
Net pension obligation (asset)	\$ (2,272.2)	\$ (47,092.0)	\$ (116,503.3)	\$ (696.7)	\$ (5,445.8)	\$ 1,143.2	\$ 5.3	
<u>Year ended June 30, 2001</u>								
Annual pension cost (APC)	\$ 9,315.4	\$ 66,759.0	\$ 104,102.7	\$ 1,717.9	\$ 10,757.8	\$ 372.5	\$ 177.8	
Percentage of APC contributed	102.9%	114.2%	122.5%	117.9%	114.1%	73.9%	95.7%	
Net pension obligation (asset)	\$ (1,903.1)	\$ (43,397.0)	\$ (93,115.8)	\$ (840.8)	\$ (3,226.8)	\$ 675.5	\$ (13.8)	
SPRF - State Police Retirement Fund								
PERF - Public Employees' Retirement Fund								
ECRF - Excise Police and Conservation Enforcement Officers' Retirement Fund (Administered by the PERF board of trustees)								
JRS - Judges' Retirement System (Administered by the PERF board of trustees)								
PARF - Prosecuting Attorneys' Retirement Fund (Administered by the PERF board of trustees)								
LRS - Legislators' Retirement System (Administered by the PERF board of trustees)								
N/A - not applicable								
* - information not available								

*The State sponsors the following cost-sharing multiple-employer plans:*

State Teachers' Retirement Fund (Presented as a discretely presented component unit)

Plan Description The State Teachers' Retirement Fund (STRF), is a defined benefit, multiple-employer cost-sharing PERS, administered by the Indiana State Teachers' Retirement Fund Board of Trustees. Indiana Code 21-6.1 governs the requirements of the Fund. The Indiana State Teachers' Retirement Fund Board of Trustees issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole. That report may be obtained by writing the Indiana State Teachers' Retirement Fund, 150 West Market Street, Suite 300, Indianapolis, IN 46204, or by calling 317-232-3860.

At June 30, 2004, the number of participating employers was 372.

Funding Policy Each school corporation contributes the employer's share to the Fund for certified employees employed under a federally funded program and all the certified employees hired after July 1, 1995 (post July 1, 1995 plan). The employer's share of contributions for certified personnel who are not employed under a federally funded program or were hired before July 1, 1995 is considered to be an obligation of, and is paid by, the State of Indiana (pre July 1, 1995 plan). The State Teachers' Retirement Fund has a total unfunded actuarial liability as of June 30, 2004, of \$8.2 billion. Indiana law provides that the STRF is on a "pay-as-you-go" basis. The Indiana General Assembly appropriated sufficient funds to provide for the State's estimated liability for the current

year. These appropriations include revenues from the State Lottery Commission.

1977 Police Officers' and Firefighters' Pension and Disability Fund (Presented as part of PERF – a discretely presented component unit)

Plan Description The 1977 Police Officers' and Firefighters' Pension and Disability Fund (PFPP) is a defined benefit, multiple employer cost sharing Public Employees Retirement System administered by the Public Employees' Retirement Fund Board of Trustees. PERF provides retirement, disability retirement, and survivor benefits. Indiana Code 36-8-8 governs the requirements of the Fund. The Public Employees' Retirement Fund Board of Trustees issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole. The report may be obtained by writing the Public Employees Retirement Fund, Harrison Building, Room 800, 143 West Market Street, Indianapolis, IN 46204, or by calling 317-233-4162.

At June 30, 2004, the number of participating employer units totaled 157 (246 police and fire departments).

Funding Policy A participant is required by statute to contribute six percent of a first-class patrolman or firefighter's salary for the term of their employment up to thirty-two years. Employer contributions are determined actuarially. The funding policy mandated by statute requires quarterly remittances of member and employer contributions based on percentages of locally established estimated salary rates, rather than actual payroll.

The annual required contributions, percentage contributed, and historical trend information, for the cost sharing, multiple-employer plans are as follows:

	<b>Discretely Presented Component Units</b>	
	<u>STRF</u>	<u>PFPF*</u>
<b><u>Historical Trend Information</u></b>		
<u>Year ended June 30, 2004</u>		
Annual required contribution	\$ 638,541.1	\$ 87,253.0
percentage contributed	69%	112%
<u>Year ended June 30, 2003</u>		
Annual required contribution	\$ 572,226.2	\$ 98,686.9
percentage contributed	106%	98%
<u>Year ended June 30, 2002</u>		
Annual required contribution	\$ 537,789.7	\$ 91,914.0
percentage contributed	106%	93%
STRF - State Teachers' Retirement Fund		
PFPF - 1977 Police Officers and Firefighters' Retirement Fund (Administered by PERF)		
* - year ended December 31		

*The State sponsors the following defined contribution plan:*

Legislators' Retirement System – Legislators' Defined Contribution Plan (Presented as part of PERF – a discretely presented component unit)

Plan Description The Legislators' Defined Contribution Plan (IC 2-3.5-5), a single employer defined contribution plan applies to each member of the General Assembly who was serving April 30, 1989 and files an election under IC 2-3.5-3-1(b), and each member of the General Assembly who is elected or appointed after April 30, 1989. The plan provides retirement and survivor benefits. The plan is administered by the Board of Trustees' of the Public Employees' Retirement Fund. The Public Employees' Retirement Fund Board of Trustees issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole. That report may be obtained by writing the Public Employees Retirement Fund, Harrison Building, Room 800, 143 West Market Street, Indianapolis, IN 46204, or by calling 317-233-4162.

Funding Policy For the Legislators' Defined Contribution Plan, each participant is required to contribute five percent of his annual salary. In addition, the State of Indiana is required to contribute

20% of the member's annual salary on behalf of the participant.

**Discretely Presented Component Units**

Governmental and proprietary fund types Employees of the Indiana Development Finance Authority, the Indiana Housing Finance Authority, and the Indiana Bond Bank are covered by the Public Employees' Retirement Fund (PERF). Contributions made during the fiscal year are included in the disclosures for PERF.

Colleges and Universities Substantially all permanent employees of the college and universities in the State are covered by either the independently administered Teacher Insurance and Annuity Association (TIAA-CREF) or the Public Employees' Retirement Fund (PERF).

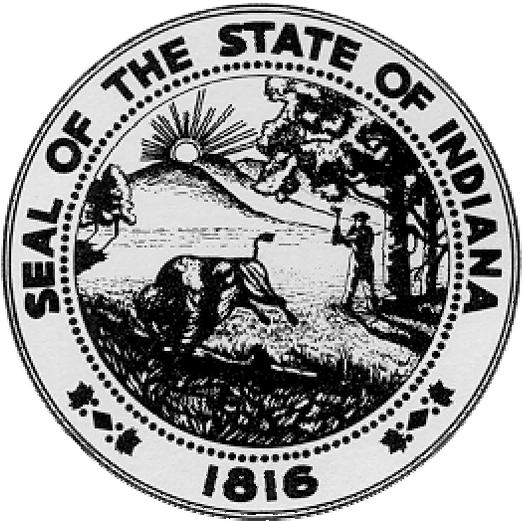
The TIAA-CREF plan is a defined contribution plan with contributions made to individually owned deferred annuity contracts. This plan offers career faculty and professional staff mobility since over 5,000 colleges and universities nationwide participate in TIAA-CREF. These are fixed contribution programs in which the retirement benefits received are based on the contributions made plus interest and dividends. Participants in this plan are immediately vested. Eligibility and contribution requirements for TIAA-

CREF are determined by each institution. Indiana University and Purdue University contributed \$120.7 million for 13,717 participants for the year ended June 30, 2004. Other staff employees are eligible to

become members of PERF. Contributions by the institutions during fiscal year 2004 are included in the disclosures for PERF.



# REQUIRED SUPPLEMENTARY INFORMATION



## Schedule of Funding Progress Employee Retirement Systems and Plans

(amounts expressed in thousands)	Primary Government	-----Discretely Presented Component Unit-----					
	SPRF	PERF -State	PERF-Municipal	ECRF	JRS	PARF	LRS
<b>Valuation Date: July 1, 2004</b>							
Actuarial value of assets	\$ 311,707	*	*	*	*	*	*
Actuarial accrued liability (AAL)	378,770	*	*	*	*	*	*
Excess of assets over (unfunded) AAL	(67,063)	*	*	*	*	*	*
Funded ratio	82%	*	*	*	*	*	*
Covered payroll	53,095	*	*	*	*	*	*
Excess (unfunded) AAL as a percentage of covered payroll	-126%	*	*	*	*	*	*
<b>Valuation Date: July 1, 2003</b>							
Actuarial value of assets	\$ 313,123	\$ 2,078,952	\$ 2,478,161	\$ 37,286	\$ 126,151	\$ 12,758	\$ 4,199
Actuarial accrued liability (AAL)	360,502	1,860,101	2,437,632	52,006	206,846	15,685	4,947
Excess of assets over (unfunded) AAL	(47,379)	218,851	40,529	(14,720)	(80,695)	(2,927)	(748)
Funded ratio	87%	112%	102%	72%	61%	81%	85%
Covered payroll	51,204	1,491,661	2,460,569	11,944	25,400	13,158	**
Excess (unfunded) AAL as a percentage of covered payroll	-93%	15%	2%	-123%	-318%	-22%	**
<b>Valuation Date: July 1, 2002</b>							
Actuarial value of assets	\$ 304,773	\$ 2,061,790	\$ 2,445,113	\$ 37,360	\$ 121,155	\$ 11,957	\$ 4,446
Actuarial accrued liability (AAL)	349,772	2,010,178	2,666,590	55,884	188,434	22,386	5,503
Excess of assets over (unfunded) AAL	(44,999)	51,612	(221,477)	(18,524)	(67,279)	(10,429)	(1,057)
Funded ratio	87%	103%	92%	67%	64%	53%	81%
Covered payroll	50,895	1,475,076	2,350,458	12,654	25,805	14,437	**
Excess (unfunded) AAL as a percentage of covered payroll	-88%	3%	-9%	-146%	-261%	-72%	**
<b>Valuation Date: July 1, 2001</b>							
Actuarial value of assets	\$ 307,072	\$ 2,063,627	\$ 2,484,339	\$ 36,921	\$ 115,040	\$ 11,073	\$ 4,665
Actuarial accrued liability (AAL)	338,867	1,896,506	2,249,835	52,024	188,610	20,418	5,508
Excess of assets over (unfunded) AAL	(31,795)	167,121	234,504	(15,103)	(73,570)	(9,345)	(843)
Funded ratio	91%	109%	110%	71%	61%	54%	85%
Covered payroll	51,395	1,429,768	2,157,252	12,486	29,748	13,636	**
Excess (unfunded) AAL as a percentage of covered payroll	-62%	12%	11%	-121%	-247%	-69%	**
SPRF - State Police Retirement Fund PERF - Public Employees' Retirement Fund ECRF - Excise Police and Conservation Enforcement Officers' Retirement Fund (Administered by the PERF board of trustees) JRS - Judges' Retirement System (Administered by the PERF board of trustees) PARF - Prosecuting Attorneys' Retirement Fund (Administered by the PERF board of trustees) LRS - Legislators' Retirement System (Administered by the PERF board of trustees)							
* Information not available							
** The benefit formula is determined based on service rather than compensation. The unfunded liability is expressed per active participant and there are 55 active participants. The unfunded liability per active participant is \$13,604							

**State of Indiana**  
**Combining Schedule of Revenues, Expenditures and**  
**Changes in Fund Balances - Budget and Actual**  
**Major Funds (Budgetary Basis)**  
**For the Year Ended June 30, 2004**  
(amounts expressed in thousands)

	<b>General Fund</b>			<b>Variance to Final Budget</b>
	<b>Budget</b>		<b>Actual</b>	
	<b>Original</b>	<b>Final</b>		
<b>Revenues:</b>				
Taxes:				
Income	\$ 3,860,500	\$ 3,860,500	\$ 4,323,867	\$ 463,367
Sales	2,421,600	2,421,600	2,246,152	(175,448)
Fuels	3,469	3,469	-	(3,469)
Gaming	-	-	84,847	84,847
Inheritance	120,000	120,000	139,985	19,985
Alcohol and tobacco	332,400	332,400	297,876	(34,524)
Insurance	177,100	177,100	178,303	1,203
Other	17	17	159,953	159,936
Total taxes	<u>6,915,086</u>	<u>6,915,086</u>	<u>7,430,983</u>	<u>515,897</u>
Current service charges	142,337	142,337	193,138	50,801
Investment income	30,000	30,000	40,703	10,703
Sales/rents	7,078	7,078	1,252	(5,826)
Grants	70,000	70,000	116,619	46,619
Other	62,114	62,114	105,811	43,697
Total revenues	<u>7,226,615</u>	<u>7,226,615</u>	<u>7,888,506</u>	<u>661,891</u>
<b>Expenditures:</b>				
Current:				
General government	631,460	961,017	931,399	29,618
Public safety	648,101	650,593	630,262	20,331
Health	117,469	106,093	104,807	1,286
Welfare	2,081,374	384,340	371,681	12,659
Conservation, culture and development	98,816	116,596	59,243	57,353
Education	5,706,407	5,539,860	5,522,341	17,519
Transportation	465	5,525	3,515	2,010
Other	10,723	-	-	-
Total expenditures	<u>9,294,815</u>	<u>7,764,024</u>	<u>7,623,248</u>	<u>140,776</u>
Excess of revenues over (under) expenditures	(2,068,200)	(537,409)	265,258	(802,667)
<b>Other financing sources (uses):</b>				
Total other financing sources (uses)	<u>3,247</u>	<u>3,247</u>	<u>(422,397)</u>	<u>(425,644)</u>
<b>Net change in fund balances</b>	<u>\$ (2,064,953)</u>	<u>\$ (534,162)</u>	<u>\$ (157,139)</u>	<u>\$ 377,023</u>
<b>Fund balances July 1, as restated</b>			<u>1,227,090</u>	
<b>Fund balances June 30</b>			<u><u>\$ 1,069,951</u></u>	

Motor Vehicle Highway Fund				Medicaid Assistance			
Budget		Actual	Variance to Final Budget	Budget		Actual	Variance to Final Budget
Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
458,760	458,760	483,373	24,613	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
458,760	458,760	483,373	24,613	-	-	-	-
12,677	12,677	18,032	5,355	-	-	-	-
-	-	-	-	-	-	-	-
15	15	13	(2)	-	-	-	-
13,173	13,173	18,139	4,966	2,607,705	2,607,705	3,239,993	632,288
58,145	58,145	63,820	5,675	-	-	27	27
542,770	542,770	583,377	40,607	2,607,705	2,607,705	3,240,020	632,315
6,788	284,287	284,287	-	-	67	67	-
184,285	192,960	192,960	-	-	-	-	-
-	130	130	-	-	-	-	-
-	-	-	-	-	4,638,221	4,627,542	10,679
-	-	-	-	-	-	-	-
259	250	250	-	-	-	-	-
-	2,696	2,696	-	-	-	-	-
-	-	-	-	-	-	-	-
191,332	480,323	480,323	-	-	4,638,288	4,627,609	10,679
351,438	62,447	103,054	(40,607)	2,607,705	(2,030,583)	(1,387,589)	(642,994)
(112,981)	(112,981)	(106,443)	6,538	1,296,778	1,296,778	1,323,522	26,744
\$ 238,457	\$ (50,534)	\$ (3,389)	\$ 47,145	\$ 3,904,483	\$ (733,805)	\$ (64,067)	\$ 669,738
		(5,263)				42,554	
		<b>\$ (8,652)</b>				<b>\$ (21,513)</b>	

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**State of Indiana**  
**Combining Schedule of Revenues, Expenditures and**  
**Changes in Fund Balances - Budget and Actual**  
**Major Funds (Budgetary Basis)**  
**For the Year Ended June 30, 2004**  
(amounts expressed in thousands)

	<b>Build Indiana Fund</b>			
	<b>Budget</b>		<b>Actual</b>	<b>Variance to Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues:</b>				
Taxes:				
Income	\$ -	\$ -	\$ -	\$ -
Sales	-	-	-	-
Fuels	-	-	-	-
Gaming	-	-	-	-
Inheritance	-	-	-	-
Alcohol and tobacco	-	-	-	-
Insurance	-	-	-	-
Other	-	-	-	-
Total taxes	-	-	-	-
Current service charges	-	-	-	-
Investment income	931	931	-	(931)
Sales/rents	-	-	-	-
Grants	-	-	-	-
Other	3,007	3,007	141	(2,866)
<b>Total revenues</b>	<b>3,938</b>	<b>3,938</b>	<b>141</b>	<b>(3,797)</b>
<b>Expenditures:</b>				
Current:				
General government	-	19,106	9,197	9,909
Public safety	-	2	-	2
Health	-	26	-	26
Welfare	-	-	-	-
Conservation, culture and development	-	4,698	1,748	2,950
Education	-	96	67	29
Transportation	-	466	332	134
Other	-	-	-	-
<b>Total expenditures</b>	<b>-</b>	<b>24,394</b>	<b>11,344</b>	<b>13,050</b>
Excess of revenues over (under) expenditures	3,938	(20,456)	(11,203)	(9,253)
<b>Other financing sources (uses):</b>				
Total other financing sources (uses)	145,748	145,748	14,052	(131,696)
<b>Net change in fund balances</b>	<b>\$ 149,686</b>	<b>\$ 125,292</b>	<b>\$ 2,849</b>	<b>\$ (122,443)</b>
<b>Fund balances July 1, as restated</b>			<b>20,612</b>	
<b>Fund balances June 30</b>			<b>\$ 23,461</b>	

State Highway Department				Property Tax Replacement Fund			
Budget		Actual	Variance to Final Budget	Budget		Actual	Variance to Final Budget
Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ 73,486	\$ 73,486	\$ -	\$ (73,486)
42	42	14	(28)	1,881,946	1,881,946	2,321,710	439,764
53	53	1	(52)	-	-	-	-
-	-	-	-	-	-	8,524	8,524
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
95	95	15	(80)	1,955,432	1,955,432	2,330,234	374,802
12,068	12,068	14,250	2,182	-	-	-	-
59	59	29	(30)	-	-	-	-
589	589	1,870	1,281	-	-	-	-
654,734	654,734	831,557	176,823	-	-	-	-
120,883	120,883	75,226	(45,657)	-	-	-	-
788,428	788,428	922,947	134,519	1,955,432	1,955,432	2,330,234	374,802
-	-	-	-	-	1,981,014	1,981,014	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,107,610	1,415,106	1,399,301	15,805	-	-	-	-
-	-	-	-	-	-	-	-
1,107,610	1,415,106	1,399,301	15,805	-	1,981,014	1,981,014	-
(319,182)	(626,678)	(476,354)	(150,324)	1,955,432	(25,582)	349,220	(374,802)
451,206	451,206	475,115	23,909	(770,395)	(770,395)	(349,220)	421,175
\$ 132,024	\$ (175,472)	\$ (1,239)	\$ 174,233	\$ 1,185,037	\$ (795,977)	\$ -	\$ 795,977
		285,264				-	
		<b>\$ 284,025</b>				<b>\$ -</b>	

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**State of Indiana**  
**Combining Schedule of Revenues, Expenditures and**  
**Changes in Fund Balances - Budget and Actual**  
**Major Funds (Budgetary Basis)**  
**For the Year Ended June 30, 2004**  
(amounts expressed in thousands)

	<b>Tobacco Settlement Fund</b>			
	<b>Budget</b>		<b>Actual</b>	<b>Variance to Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues:</b>				
Taxes:				
Income	\$ -	\$ -	\$ -	\$ -
Sales	-	-	-	-
Fuels	-	-	-	-
Gaming	-	-	-	-
Inheritance	-	-	-	-
Alcohol and tobacco	-	-	-	-
Insurance	-	-	-	-
Other	-	-	-	-
Total taxes	-	-	-	-
Current service charges	147,988	147,988	129,852	(18,136)
Investment income	194	194	1,140	946
Sales/rents	-	-	-	-
Grants	-	-	-	-
Other	32	32	12	(20)
<b>Total revenues</b>	<b>148,214</b>	<b>148,214</b>	<b>131,004</b>	<b>(17,210)</b>
<b>Expenditures:</b>				
Current:				
General government	-	25,148	24,381	767
Public safety	-	-	-	-
Health	-	35,016	35,016	-
Welfare	-	1,385	1,303	82
Conservation, culture and development	-	38	38	-
Education	-	-	-	-
Transportation	-	-	-	-
Other	-	-	-	-
<b>Total expenditures</b>	<b>-</b>	<b>61,587</b>	<b>60,738</b>	<b>849</b>
Excess of revenues over (under) expenditures	148,214	86,627	70,266	16,361
<b>Other financing sources (uses):</b>				
Total other financing sources (uses)	(35,115)	(35,115)	(107,976)	(72,861)
<b>Net change in fund balances</b>	<b>\$ 113,099</b>	<b>\$ 51,512</b>	<b>\$ (37,710)</b>	<b>\$ (89,222)</b>
<b>Fund balances July 1, as restated</b>			<b>275,778</b>	
<b>Fund balances June 30</b>			<b>\$ 238,068</b>	

## Budget/GAAP Reconciliation Major Funds

The cash basis of accounting (budgetary basis) is applied to each budget. The budgetary basis differs from GAAP. The major differences between budgetary (non-GAAP) basis and GAAP basis are:

(amounts expressed in thousands)	GENERAL FUND	MOTOR VEHICLE HIGHWAY FUND	MEDICAID ASSISTANCE	BUILD INDIANA FUND	STATE HIGHWAY DEPARTMENT	PROPERTY TAX RELIEF FUND	TOBACCO SETTLEMENT FUND	Total
Net change in fund balances (budgetary basis)	\$ (157,139)	\$ (3,389)	\$ (64,067)	\$ 2,849	\$ (1,239)	\$ -	\$ (37,710)	\$ (260,695)
Adjustments necessary to convert the results of operations on a budgetary basis to a GAAP basis are:								
Revenues are recorded when earned (GAAP) as opposed to when cash is received (budgetary)	35,336	(5,962)	12,689	-	(19,893)	12,657	54	34,881
Expenditures are recorded when the liability is incurred (GAAP) as opposed to when payment is made (budgetary)	<u>7,290</u>	<u>6,407</u>	<u>-</u>	<u>1,277</u>	<u>(1,917)</u>	<u>(417,293)</u>	<u>351</u>	<u>(403,885)</u>
<b>Net change in fund balances (GAAP basis)</b>	<b><u>\$ (114,513)</u></b>	<b><u>\$ (2,944)</u></b>	<b><u>\$ (51,378)</u></b>	<b><u>\$ 4,126</u></b>	<b><u>\$ (23,049)</u></b>	<b><u>\$ (404,636)</u></b>	<b><u>\$ (37,305)</u></b>	<b><u>\$ (629,699)</u></b>

## Infrastructure - Modified Reporting Condition Rating of the State's Highways and Bridges

Roads	Average Pavement Quality Index (PQI)		
	<u>2004</u>	<u>2003</u>	<u>2002</u>
Interstate Roads (including Rest Areas and Weigh Stations)	87	87	89
NHS Roads - Non-Interstate (including Rest Areas and Weigh Stations)	82	83	84
Non-NHS Roads	79	80	81

The condition of road pavement is measured using a pavement quality index (PQI), which is based on a weighted average of three distress factors found in pavement surfaces. The PQI uses a measurement scale that is based on a condition index ranging from zero for a failed pavement to 100 for a pavement in perfect condition. The condition index is used to classify roads in excellent condition (90-100), good condition (80-89), fair condition (70-79), and poor condition (less than 70). It is the State's policy to maintain Interstate and NHS Non-Interstate roads at an average PQI of 75 and Non-NHS roads at an average PQI of 65. Condition assessments are determined on an annual basis for Interstates and on a biennial basis for other roads. The ratings provided are based on data gathered during the summer (July and August) of the corresponding fiscal year. The data are evaluated and compared to standard criteria by the end of the fiscal year.

Bridges	Average Sufficiency Rating		
	<u>2004</u>	<u>2003</u>	<u>2002</u>
Interstate Bridges	91.5%	91.1%	91.2%
NHS Bridges - Non-Interstate	91.2%	90.1%	91.2%
Non-NHS Bridges	88.4%	87.8%	88.1%

The condition of the State's bridges is measured based on a sufficiency rating, which is based on a weighted average of four factors indicative of a bridge's sufficiency to remain in service. The sufficiency rating uses a measurement scale that ranges from zero for an entirely insufficient or deficient bridge to 100 for an entirely sufficient bridge. The sufficiency rating is used to classify bridges in excellent condition (90-100), good condition (80-89), fair condition (70-79), marginal condition (60-69) and poor condition (below 60). It is the State's policy to maintain Interstate bridges at a minimum sufficiency rating of 87%, NHS Non-Interstate bridges at 85%, and Non-NHS bridges at 83%. Sufficiency ratings are determined at least on a biennial basis for all bridges. Sufficiency ratings are determined more frequently for certain bridges depending on their design.

**Infrastructure - Modified Reporting**  
**Comparison of Needed-to-Actual Maintenance/Preservation**  
**(dollars in thousands)**

	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
<b>Roads</b>					
Interstate Roads (including Rest Areas and Weigh Stations):					
Needed	\$ 194,098	\$ 113,469	\$ 101,574	N/A	N/A
Actual	253,555	167,472	198,144	N/A	N/A
NHS Roads - Non-Interstate (including Rest Areas and Weigh Stations)					
Needed	71,244	52,857	67,392	N/A	N/A
Actual	55	2,450	2,618	N/A	N/A
Non-NHS Roads					
Needed	185,437	196,063	185,909	N/A	N/A
Actual	414,964	390,020	311,757	N/A	N/A
Roads at State Institutions and Properties					
Needed	2,689	4,000	5,000	N/A	N/A
Actual	4,381	6,044	1,603	N/A	N/A
Total					
Needed	453,468	366,389	359,875	N/A	N/A
Actual	672,955	565,986	514,122	N/A	N/A
<b>Bridges</b>					
Interstate Bridges					
Needed	\$ 19,946	\$ 11,220	\$ 42,634	N/A	N/A
Actual	28,723	36,736	27,838	N/A	N/A
NHS Bridges - Non-Interstate					
Needed	26,411	25,618	35,384	N/A	N/A
Actual	7,766	12,324	11,265	N/A	N/A
Non-NHS Bridges					
Needed	34,929	44,659	41,116	N/A	N/A
Actual	73,356	60,314	74,388	N/A	N/A
Bridges at State Institutions and Properties					
Needed	926	-	-	N/A	N/A
Actual	702	-	-	N/A	N/A
Total					
Needed	82,212	81,497	119,134	N/A	N/A
Actual	110,547	109,374	113,491	N/A	N/A

N/A - Information is not available



# OTHER SUPPLEMENTARY INFORMATION



## **NON-MAJOR GOVERNMENTAL FUNDS**

### **SPECIAL REVENUE FUNDS**

Special revenue funds account for the proceeds of specific revenue sources that are legally restricted to expenditure for specified purposes. Funds of material significance are presented separately in these combining statements. All other funds are included under the description "Other Special Revenue Funds."

The following funds are used to account for welfare assistance and administration and other welfare-related entitlement programs:

- County Welfare Administration
- State and Federal Welfare Assistance
- Federal Food Stamp Program
- Medicaid Indigent Care Trust

The following funds are used to account for transportation and motor vehicle related programs:

- Bureau of Motor Vehicles Commission
- Primary Road and Street

The following funds are used to account for health and environmental programs:

- Health and Environmental Programs
- Patients Compensation Fund

The following funds are used to receive and distribute certain revenues to the proper sources:

- State Gaming Fund
- Bureau of Motor Vehicles Holding Account
- Student Loan Program

## NON-MAJOR GOVERNMENTAL FUNDS

### CAPITAL PROJECTS FUNDS

Capital project funds account for financial resources to be used by the State for the acquisition or construction of major capital facilities (other than those financed by proprietary and trust funds).

**Post War Construction Fund** - This fund accounts for new construction, rehabilitation and preventative maintenance of penal, benevolent and charitable institutions of the state.

**Army National Guard Construction** - This fund accounts for the financing of new construction, rehabilitation and preventive maintenance for Indiana Army National Guard Posts.

### PERMANENT FUNDS

Permanent Funds account for resources of the State that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support State programs.

**Common School Fund** - The interest of the Common School Fund is annually appropriated for the purpose of making loans to school corporations for Capital Projects.

**Veterans' Memorial School Construction Fund** - This fund is used for the construction, remodeling, or repair of school buildings and classrooms.

**State of Indiana**  
**Balance Sheet**  
**Non-Major Governmental Funds**  
**June 30, 2004**  
(amounts expressed in thousands)

	<b>Non-Major Special Revenue Funds</b>	<b>Non-Major Capital Projects Funds</b>	<b>Non-Major Permanent Funds</b>	<b>Total</b>
<b>Assets:</b>				
Cash, cash equivalents and investments-unrestricted	\$ 1,254,403	\$ 93,164	\$ 200,693	\$ 1,548,260
Securities lending collateral	356,841	6,000	163,388	526,229
Receivables:				
Taxes (net of allowance for uncollectible accounts)	245,093	1,375	-	246,468
Securities lending	318	3	166	487
Accounts	32,321	-	-	32,321
Grants	82,509	1,435	-	83,944
Interest	494	2	-	496
Interfund loans	436	-	-	436
Prepaid expenditures	866	-	-	866
Loans	28,100	5	322,614	350,719
	<u>2,001,381</u>	<u>101,984</u>	<u>686,861</u>	<u>2,790,226</u>
Total assets	<u>\$ 2,001,381</u>	<u>\$ 101,984</u>	<u>\$ 686,861</u>	<u>\$ 2,790,226</u>
<b>Liabilities:</b>				
Accounts payable	\$ 150,358	\$ 1,249	\$ 12	\$ 151,619
Salaries and benefits payable	21,550	-	-	21,550
Interfund loans	3,153	480	-	3,633
Interfunds services used	2,423	-	-	2,423
Intergovernmental payable	50,909	-	-	50,909
Tax refunds payable	2,267	-	-	2,267
Deferred revenue	268,675	119	-	268,794
Accrued liability for compensated absences-current	1,681	-	-	1,681
Securities lending payable	318	3	166	487
Securities lending collateral	356,841	6,000	163,388	526,229
	<u>858,175</u>	<u>7,851</u>	<u>163,566</u>	<u>1,029,592</u>
Total liabilities	<u>858,175</u>	<u>7,851</u>	<u>163,566</u>	<u>1,029,592</u>
<b>Fund balance:</b>				
Reserved:				
Encumbrances	158,744	4,967	-	163,711
Special purposes	72,500	1,435	-	73,935
Interfund loans	436	-	-	436
Reserved for long-term loans and advances	27,861	1,465	322,546	351,872
Reserved for restricted purposes	2,513	-	-	2,513
Unreserved	881,152	86,266	200,749	1,168,167
	<u>1,143,206</u>	<u>94,133</u>	<u>523,295</u>	<u>1,760,634</u>
Total fund balance	<u>1,143,206</u>	<u>94,133</u>	<u>523,295</u>	<u>1,760,634</u>
<b>Total liabilities and fund balance</b>	<u>\$ 2,001,381</u>	<u>\$ 101,984</u>	<u>\$ 686,861</u>	<u>\$ 2,790,226</u>

**State of Indiana**  
**Statement of Revenues, Expenditures,**  
**and Changes in Fund Balances**  
**Non-Major Governmental Funds**  
**For the Year Ended June 30, 2004**  
(amounts expressed in thousands)

	<b>Non-Major Special Revenue Funds</b>	<b>Non-Major Capital Projects Funds</b>	<b>Non-Major Permanent Funds</b>	<b>Total</b>
<b>Revenues:</b>				
Taxes:				
Income	\$ 127,715	\$ -	\$ -	\$ 127,715
Sales	85,732	-	-	85,732
Fuels	356,344	-	-	356,344
Gaming	686,209	-	-	686,209
Alcohol and tobacco	41,923	15,968	-	57,891
Insurance	2,954	-	-	2,954
Financial Institutions	79,625	-	-	79,625
Other	101,843	-	-	101,843
Total taxes	1,482,345	15,968	-	1,498,313
Current service charges	829,450	125	7,062	836,637
Investment income	9,236	141	1,832	11,209
Sales/rents	27,643	-	-	27,643
Grants	2,864,048	14,008	-	2,878,056
Other	220,247	-	2,313	222,560
Total revenues	5,432,969	30,242	11,207	5,474,418
<b>Expenditures:</b>				
Current:				
General government	544,372	60	34,366	578,798
Public safety	387,566	21,645	-	409,211
Health	260,980	937	-	261,917
Welfare	2,042,487	627	-	2,043,114
Conservation, culture and development	443,483	-	-	443,483
Education	847,593	-	-	847,593
Transportation	179,308	-	-	179,308
Total expenditures	4,705,789	23,269	34,366	4,763,424
Excess (deficiency) of revenues over expenditures	727,180	6,973	(23,159)	710,994
<b>Other financing sources (uses):</b>				
Transfers in	1,446,012	4,232	32,777	1,483,021
Transfers (out)	(2,130,302)	(4,455)	-	(2,134,757)
Total other financing sources (uses)	(684,290)	(223)	32,777	(651,736)
<b>Net change in fund balances</b>	42,890	6,750	9,618	59,258
<b>Fund Balance July 1, as restated</b>	1,100,316	87,383	513,677	1,701,376
<b>Fund Balance June 30</b>	<b>\$ 1,143,206</b>	<b>\$ 94,133</b>	<b>\$ 523,295</b>	<b>\$ 1,760,634</b>

**State of Indiana**  
**Combining Balance Sheet**  
**Non-Major Special Revenue Funds**  
**June 30, 2004**  
(amounts expressed in thousands)

	<u>County Welfare Administration</u>	<u>State Gaming Fund</u>	<u>State and Federal Welfare Assistance</u>	<u>Bureau of Motor Vehicles Commission</u>	<u>Health and Environmental Programs</u>
<b>Assets:</b>					
Cash, cash equivalents and investments-unrestricted	\$ 615	\$ 15,590	\$ 56,419	\$ 18,401	\$ 37,063
Securities lending collateral	-	-	3,000	-	-
Receivables:					
Taxes (net of allowance for uncollectible accounts)	-	4,580	-	-	-
Securities lending	-	-	1	-	-
Accounts	-	-	-	389	-
Grants	-	-	8,527	-	15,391
Interest	-	-	-	-	-
Interfund loans	-	-	-	-	-
Prepaid expenditures	-	3	-	-	17
Loans	-	-	-	-	-
<b>Total assets</b>	<b>\$ 615</b>	<b>\$ 20,173</b>	<b>\$ 67,947</b>	<b>\$ 18,790</b>	<b>\$ 52,471</b>
<b>Liabilities:</b>					
Accounts payable	\$ 1,121	\$ (57)	\$ 10,250	\$ 841	\$ 9,213
Salaries and benefits payable	8,141	47	119	2,526	915
Interfund loans	-	-	-	-	-
Interfunds services used	517	18	7	43	167
Intergovernmental payable	-	190	-	-	-
Tax refunds payable	-	-	-	-	-
Deferred revenue	-	6	-	-	18,427
Accrued liability for compensated absences-current	643	6	11	182	77
Securities lending payable	-	-	1	-	-
Securities lending collateral	-	-	3,000	-	-
<b>Total liabilities</b>	<b>10,422</b>	<b>210</b>	<b>13,388</b>	<b>3,592</b>	<b>28,799</b>
<b>Fund balance:</b>					
Reserved:					
Encumbrances	927	113	349	113	6,960
Special purposes	-	-	8,527	-	15,391
Interfund loans	-	-	-	-	-
Reserved for long-term loans and advances	-	-	-	-	-
Reserved for restricted purposes	-	-	-	-	-
Unreserved	(10,734)	19,850	45,683	15,085	1,321
<b>Total fund balance</b>	<b>(9,807)</b>	<b>19,963</b>	<b>54,559</b>	<b>15,198</b>	<b>23,672</b>
<b>Total liabilities and fund balance</b>	<b>\$ 615</b>	<b>\$ 20,173</b>	<b>\$ 67,947</b>	<b>\$ 18,790</b>	<b>\$ 52,471</b>

<u>Patients Compensation</u>	<u>Student Loan Program</u>	<u>Primary Road and Street</u>	<u>Federal Food Stamp Program</u>	<u>Bureau of Motor Vehicles Holding Account</u>	<u>Medicaid Indigent Care Trust</u>	<u>Other Non-Major Special Revenue Funds</u>	<u>Total</u>
\$ 39,855	\$ 7,424	\$ 6,843	\$ -	\$ 6,819	\$ 102,883	\$ 962,491	\$ 1,254,403
12,229	-	-	-	-	154,731	186,881	356,841
-	-	11,718	-	-	-	228,795	245,093
11	5	-	-	-	131	170	318
14,326	-	-	-	1,487	-	16,119	32,321
-	-	-	-	-	-	58,591	82,509
61	3	-	-	-	94	336	494
-	-	-	-	-	-	436	436
-	-	-	-	-	-	846	866
-	-	-	-	-	-	28,100	28,100
<u>\$ 66,482</u>	<u>\$ 7,432</u>	<u>\$ 18,561</u>	<u>\$ -</u>	<u>\$ 8,306</u>	<u>\$ 257,839</u>	<u>\$ 1,482,765</u>	<u>\$ 2,001,381</u>
\$ 46,993	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 81,997	\$ 150,358
7	-	-	-	-	-	9,795	21,550
-	-	-	310	-	-	2,843	3,153
-	-	-	-	-	-	1,671	2,423
-	-	7,273	-	-	-	43,446	50,909
-	-	-	-	-	-	2,267	2,267
-	-	7,209	-	-	-	243,033	268,675
1	-	-	-	-	-	761	1,681
11	5	-	-	-	131	170	318
12,229	-	-	-	-	154,731	186,881	356,841
<u>59,241</u>	<u>5</u>	<u>14,482</u>	<u>310</u>	<u>-</u>	<u>154,862</u>	<u>572,864</u>	<u>858,175</u>
5	-	-	-	-	-	150,277	158,744
-	-	(7,273)	-	-	-	55,855	72,500
-	-	-	-	-	-	436	436
-	-	-	-	-	-	27,861	27,861
-	-	-	-	-	-	2,513	2,513
<u>7,236</u>	<u>7,427</u>	<u>11,352</u>	<u>(310)</u>	<u>8,306</u>	<u>102,977</u>	<u>672,959</u>	<u>881,152</u>
<u>7,241</u>	<u>7,427</u>	<u>4,079</u>	<u>(310)</u>	<u>8,306</u>	<u>102,977</u>	<u>909,901</u>	<u>1,143,206</u>
<u>\$ 66,482</u>	<u>\$ 7,432</u>	<u>\$ 18,561</u>	<u>\$ -</u>	<u>\$ 8,306</u>	<u>\$ 257,839</u>	<u>\$ 1,482,765</u>	<u>\$ 2,001,381</u>

**State of Indiana**  
**Combining Statement of Revenues, Expenditures,**  
**and Changes in Fund Balances**  
**Non-Major Special Revenue Funds**  
**For the Year Ended June 30, 2004**  
(amounts expressed in thousands)

	<u>County Welfare Administration</u>	<u>State Gaming Fund</u>	<u>State and Federal Welfare Assistance</u>	<u>Bureau of Motor Vehicles Commission</u>	<u>Health and Environmental Programs</u>
<b>Revenues:</b>					
Taxes:					
Income	\$ -	\$ -	\$ -	\$ -	\$ -
Sales	-	-	-	-	-
Fuels	-	-	-	-	-
Gaming	-	686,141	-	-	-
Alcohol and tobacco	-	-	-	-	-
Insurance	-	-	-	-	-
Financial Institutions	-	-	-	-	-
Other	-	-	5,715	-	-
Total taxes	-	686,141	5,715	-	-
Current service charges	-	2,624	-	80,506	60
Investment income	-	-	49	-	-
Sales/rents	-	-	-	-	-
Grants	330	-	337,347	-	142,859
Other	13	95	3,947	36	29,576
Total revenues	<u>343</u>	<u>688,860</u>	<u>347,058</u>	<u>80,542</u>	<u>172,495</u>
<b>Expenditures:</b>					
Current:					
General government	-	133,764	14	-	-
Public safety	-	-	-	71,695	-
Health	-	-	-	-	158,189
Welfare	212,350	-	361,317	-	-
Conservation, culture and development	-	-	-	-	45,561
Education	-	-	-	-	-
Transportation	-	-	-	-	-
Total expenditures	<u>212,350</u>	<u>133,764</u>	<u>361,331</u>	<u>71,695</u>	<u>203,750</u>
Excess (deficiency) of revenues over expenditures	<u>(212,007)</u>	<u>555,096</u>	<u>(14,273)</u>	<u>8,847</u>	<u>(31,255)</u>
<b>Other financing sources (uses):</b>					
Transfers in	219,977	64	107,960	71	38,989
Transfers (out)	<u>(2,356)</u>	<u>(593,720)</u>	<u>(75,850)</u>	<u>(227)</u>	<u>(6,517)</u>
Total other financing sources (uses)	<u>217,621</u>	<u>(593,656)</u>	<u>32,110</u>	<u>(156)</u>	<u>32,472</u>
<b>Net change in fund balances</b>	<b>5,614</b>	<b>(38,560)</b>	<b>17,837</b>	<b>8,691</b>	<b>1,217</b>
<b>Fund Balance July 1, as restated</b>	<b>(15,421)</b>	<b>58,523</b>	<b>36,722</b>	<b>6,507</b>	<b>22,455</b>
<b>Fund Balance June 30</b>	<b><u>\$ (9,807)</u></b>	<b><u>\$ 19,963</u></b>	<b><u>\$ 54,559</u></b>	<b><u>\$ 15,198</u></b>	<b><u>\$ 23,672</u></b>

<u>Patients Compensation</u>	<u>Student Loan Program</u>	<u>Primary Road and Street</u>	<u>Federal Food Stamp Program</u>	<u>Bureau of Motor Vehicles Holding Account</u>	<u>Medicaid Indigent Care Trust</u>	<u>Other Non-Major Special Revenue Funds</u>	<u>Total</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 127,715	\$ 127,715
-	-	-	-	-	-	85,732	85,732
-	-	163,212	-	-	-	193,132	356,344
-	-	-	-	-	-	68	686,209
-	-	-	-	-	-	41,923	41,923
-	-	-	-	-	-	2,954	2,954
-	-	-	-	-	-	79,625	79,625
-	-	5,792	-	-	-	90,336	101,843
-	-	169,004	-	-	-	621,485	1,482,345
103,383	-	111	-	323,392	-	319,374	829,450
333	212	-	-	-	2,849	5,793	9,236
-	-	-	-	-	-	27,643	27,643
-	-	-	565,377	-	134,007	1,684,128	2,864,048
-	-	-	-	-	-	186,580	220,247
<u>103,716</u>	<u>212</u>	<u>169,115</u>	<u>565,377</u>	<u>323,392</u>	<u>136,856</u>	<u>2,845,003</u>	<u>5,432,969</u>
112	86	79,321	-	-	1,221	329,854	544,372
93,007	-	-	-	19,107	-	203,757	387,566
-	-	-	-	-	-	102,791	260,980
-	-	-	534,546	-	134,167	800,107	2,042,487
-	-	-	-	-	-	397,922	443,483
-	-	-	-	-	-	847,593	847,593
-	-	-	-	-	-	179,308	179,308
<u>93,119</u>	<u>86</u>	<u>79,321</u>	<u>534,546</u>	<u>19,107</u>	<u>135,388</u>	<u>2,861,332</u>	<u>4,705,789</u>
<u>10,597</u>	<u>126</u>	<u>89,794</u>	<u>30,831</u>	<u>304,285</u>	<u>1,468</u>	<u>(16,329)</u>	<u>727,180</u>
-	2	65,148	431	1,848	12,059	999,463	1,446,012
(10)	(1,827)	(154,030)	(30,962)	(307,701)	(60,546)	(896,556)	(2,130,302)
<u>(10)</u>	<u>(1,825)</u>	<u>(88,882)</u>	<u>(30,531)</u>	<u>(305,853)</u>	<u>(48,487)</u>	<u>102,907</u>	<u>(684,290)</u>
10,587	(1,699)	912	300	(1,568)	(47,019)	86,578	42,890
(3,346)	9,126	3,167	(610)	9,874	149,996	823,323	1,100,316
<u>\$ 7,241</u>	<u>\$ 7,427</u>	<u>\$ 4,079</u>	<u>\$ (310)</u>	<u>\$ 8,306</u>	<u>\$ 102,977</u>	<u>\$ 909,901</u>	<u>\$ 1,143,206</u>

**State of Indiana**  
**Combining Balance Sheet**  
**Non-Major Capital Projects Funds**  
**June 30, 2004**  
(amounts expressed in thousands)

	Army National Guard Construction	Post War Construction	Other Non-Major Capital Projects Funds	Total
<b>Assets:</b>				
Cash, cash equivalents and investments-unrestricted	\$ -	\$ 55,297	\$ 37,867	\$ 93,164
Securities lending collateral	-	-	6,000	6,000
Receivables:				
Taxes (net of allowance for uncollectible accounts)	-	1,375	-	1,375
Securities lending	-	-	3	3
Grants	1,435	-	-	1,435
Interest	-	-	2	2
Loans	-	5	-	5
	<u>1,435</u>	<u>56,677</u>	<u>43,872</u>	<u>101,984</u>
Total assets	<u>\$ 1,435</u>	<u>\$ 56,677</u>	<u>\$ 43,872</u>	<u>\$ 101,984</u>
<b>Liabilities:</b>				
Accounts payable	\$ 1,178	\$ 58	\$ 13	\$ 1,249
Interfund loans	480	-	-	480
Deferred revenue	-	119	-	119
Securities lending payable	-	-	3	3
Securities lending collateral	-	-	6,000	6,000
	<u>1,658</u>	<u>177</u>	<u>6,016</u>	<u>7,851</u>
Total liabilities	<u>1,658</u>	<u>177</u>	<u>6,016</u>	<u>7,851</u>
<b>Fund balance:</b>				
Reserved:				
Encumbrances	8	4,472	487	4,967
Special purposes	1,435	-	-	1,435
Reserved for long-term loans and advances	-	5	1,460	1,465
Unreserved	(1,666)	52,023	35,909	86,266
	<u>(223)</u>	<u>56,500</u>	<u>37,856</u>	<u>94,133</u>
Total fund balance	<u>(223)</u>	<u>56,500</u>	<u>37,856</u>	<u>94,133</u>
<b>Total liabilities and fund balance</b>	<u>\$ 1,435</u>	<u>\$ 56,677</u>	<u>\$ 43,872</u>	<u>\$ 101,984</u>

**State of Indiana**  
**Combining Statement of Revenues, Expenditures,**  
**and Changes in Fund Balances**  
**Non-Major Capital Projects Funds**  
**For the Year Ended June 30, 2004**  
(amounts expressed in thousands)

	<u>Army National Guard Construction</u>	<u>Post War Construction</u>	<u>Other Non-Major Capital Projects Funds</u>	<u>Total</u>
<b>Revenues:</b>				
Taxes:				
Alcohol and tobacco	-	15,968	-	<b>15,968</b>
Total taxes	-	15,968	-	<b>15,968</b>
Current service charges	-	-	125	<b>125</b>
Investment income	-	-	141	<b>141</b>
Grants	13,027	-	981	<b>14,008</b>
Total revenues	<u>13,027</u>	<u>15,968</u>	<u>1,247</u>	<u><b>30,242</b></u>
<b>Expenditures:</b>				
Current:				
General government	-	-	60	<b>60</b>
Public safety	12,360	8,805	480	<b>21,645</b>
Health	-	99	838	<b>937</b>
Welfare	-	627	-	<b>627</b>
Total expenditures	<u>12,360</u>	<u>9,531</u>	<u>1,378</u>	<u><b>23,269</b></u>
Excess (deficiency) of revenues over expenditures	<u>667</u>	<u>6,437</u>	<u>(131)</u>	<u><b>6,973</b></u>
<b>Other financing sources (uses):</b>				
Transfers in	-	205	4,027	<b>4,232</b>
Transfers (out)	-	(2,285)	(2,170)	<b>(4,455)</b>
Total other financing sources (uses)	<u>-</u>	<u>(2,080)</u>	<u>1,857</u>	<u><b>(223)</b></u>
<b>Net change in fund balances</b>	667	4,357	1,726	<b>6,750</b>
<b>Fund Balance July 1, as restated</b>	<u>(890)</u>	<u>52,143</u>	<u>36,130</u>	<u><b>87,383</b></u>
<b>Fund Balance June 30</b>	<u><b>\$ (223)</b></u>	<u><b>\$ 56,500</b></u>	<u><b>\$ 37,856</b></u>	<u><b>\$ 94,133</b></u>

**State of Indiana**  
**Combining Balance Sheet**  
**Non-Major Permanent Funds**  
**June 30, 2004**  
(amounts expressed in thousands)

	<b>Common School, Principal</b>	<b>Veterans' Memorial School Construction</b>	<b>Other Non-Major Permanent Funds</b>	<b>Total</b>
<b>Assets:</b>				
Cash, cash equivalents and investments-unrestricted	\$ 196,494	\$ 1,169	\$ 3,030	\$ 200,693
Securities lending collateral	163,388	-	-	163,388
Receivables:				
Securities lending	166	-	-	166
Loans	322,103	511	-	322,614
	<u>682,151</u>	<u>1,680</u>	<u>3,030</u>	<u>686,861</u>
Total assets	<u>\$ 682,151</u>	<u>\$ 1,680</u>	<u>\$ 3,030</u>	<u>\$ 686,861</u>
<b>Liabilities:</b>				
Accounts payable	\$ -	\$ -	\$ 12	\$ 12
Securities lending payable	166	-	-	166
Securities lending collateral	163,388	-	-	163,388
	<u>163,554</u>	<u>-</u>	<u>12</u>	<u>163,566</u>
Total liabilities	<u>163,554</u>	<u>-</u>	<u>12</u>	<u>163,566</u>
<b>Fund balance:</b>				
Reserved:				
Reserved for long-term loans and advances	322,103	443	-	322,546
Unreserved	196,494	1,237	3,018	200,749
	<u>518,597</u>	<u>1,680</u>	<u>3,018</u>	<u>523,295</u>
Total fund balance	<u>518,597</u>	<u>1,680</u>	<u>3,018</u>	<u>523,295</u>
<b>Total liabilities and fund balance</b>	<u>\$ 682,151</u>	<u>\$ 1,680</u>	<u>\$ 3,030</u>	<u>\$ 686,861</u>

**State of Indiana**  
**Combining Statement of Revenues, Expenditures,**  
**and Changes in Fund Balances**  
**Non-Major Permanent Funds**  
**For the Year Ended June 30, 2004**  
(amounts expressed in thousands)

	<u>Common School, Principal</u>	<u>Veterans' Memorial School Construction</u>	<u>Other Non-Major Permanent Funds</u>	<u>Total</u>
<b>Revenues:</b>				
Current service charges	7,062	-	-	<b>7,062</b>
Investment income	1,813	2	17	<b>1,832</b>
Other	2,313	-	-	<b>2,313</b>
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	11,188	2	17	<b>11,207</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Expenditures:</b>				
Current:				
General government	34,331	2	33	<b>34,366</b>
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditures	34,331	2	33	<b>34,366</b>
	<hr/>	<hr/>	<hr/>	<hr/>
Excess (deficiency) of revenues over expenditures	(23,143)	-	(16)	<b>(23,159)</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Other financing sources (uses):</b>				
Transfers in	32,771	6	-	<b>32,777</b>
	<hr/>	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	32,771	6	-	<b>32,777</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net change in fund balances</b>	9,628	6	(16)	<b>9,618</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Fund Balance July 1, as restated</b>	508,969	1,674	3,034	<b>513,677</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Fund Balance June 30</b>	<b>\$ 518,597</b>	<b>\$ 1,680</b>	<b>\$ 3,018</b>	<b>\$ 523,295</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**State of Indiana**  
**Combining Schedule of Revenues, Expenditures and**  
**Changes in Fund Balances - Budget and Actual**  
**Non-Major Funds (Budgetary Basis)**  
**For the Year Ended June 30, 2004**  
(amounts expressed in thousands)

	<b>County Welfare Administration</b>			
	<b>Budget</b>		<b>Actual</b>	<b>Variance to</b>
	<b>Original</b>	<b>Final</b>		<b>Final Budget</b>
<b>Revenues:</b>				
Taxes:				
Income	\$ -	\$ -	\$ -	\$ -
Sales	-	-	-	-
Fuels	-	-	-	-
Gaming	-	-	-	-
Alcohol and tobacco	-	-	-	-
Insurance	-	-	-	-
Financial institutions	-	-	-	-
Other	-	-	-	-
Total taxes	-	-	-	-
Current service charges	-	-	-	-
Investment income	-	-	-	-
Sales/rents	-	-	-	-
Grants	-	-	330	330
Other	14	14	13	(1)
<b>Total revenues</b>	<b>14</b>	<b>14</b>	<b>343</b>	<b>329</b>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Health	-	-	-	-
Welfare	-	210,731	210,626	105
Conservation, culture and development	-	-	-	-
Education	-	-	-	-
Transportation	-	-	-	-
Other	-	-	-	-
Total expenditures	-	210,731	210,626	105
Excess of revenues over (under) expenditures	14	(210,717)	(210,283)	(434)
<b>Other financing sources (uses):</b>				
Total other financing sources (uses)	270,617	270,617	217,621	(52,996)
<b>Net change in fund balances</b>	<b>\$ 270,631</b>	<b>\$ 59,900</b>	<b>\$ 7,338</b>	<b>\$ (52,562)</b>
<b>Fund balances July 1, as restated</b>			<b>(6,724)</b>	
<b>Fund balances June 30</b>			<b>\$ 614</b>	

See the accompanying notes to the financial statements.

State Gaming Fund				State and Federal Welfare Assistance			
Budget		Actual	Variance to Final Budget	Budget		Actual	Variance to Final Budget
Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
588,608	588,608	683,788	95,180	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	4,271	4,271	5,715	1,444
588,608	588,608	683,788	95,180	4,271	4,271	5,715	1,444
4,527	4,527	2,624	(1,903)	-	-	-	-
-	-	-	-	94	94	35	(59)
-	-	-	-	-	-	-	-
-	-	-	-	361,069	361,069	331,666	(29,403)
181	181	95	(86)	4,735	4,735	3,947	(788)
593,316	593,316	686,507	93,191	370,169	370,169	341,363	(28,806)
2,827	138,999	138,999	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	429,381	367,521	61,860
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,827	138,999	138,999	-	-	429,381	367,521	61,860
590,489	454,317	547,508	(93,191)	370,169	(59,212)	(26,158)	(33,054)
(560,641)	(560,641)	(593,656)	(33,015)	107,892	107,892	32,110	(75,782)
<u>\$ 29,848</u>	<u>\$ (106,324)</u>	<u>\$ (46,148)</u>	<u>\$ 60,176</u>	<u>\$ 478,061</u>	<u>\$ 48,680</u>	<u>\$ 5,952</u>	<u>\$ (42,728)</u>
		61,738				50,467	
		<u>\$ 15,590</u>				<u>\$ 56,419</u>	

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**State of Indiana**  
**Combining Schedule of Revenues, Expenditures and**  
**Changes in Fund Balances - Budget and Actual**  
**Non-Major Funds (Budgetary Basis)**  
**For the Year Ended June 30, 2004**  
(amounts expressed in thousands)

	<b>Bureau of Motor Vehicles Commission</b>			
	<b>Budget</b>		<b>Actual</b>	<b>Variance to</b>
	<b>Original</b>	<b>Final</b>		<b>Final Budget</b>
<b>Revenues:</b>				
Taxes:				
Income	\$ -	\$ -	\$ -	\$ -
Sales	-	-	-	-
Fuels	-	-	-	-
Gaming	-	-	-	-
Alcohol and tobacco	-	-	-	-
Insurance	-	-	-	-
Financial institutions	-	-	-	-
Other	-	-	-	-
Total taxes	-	-	-	-
Current service charges	80,054	80,054	80,447	393
Investment income	-	-	-	-
Sales/rents	-	-	-	-
Grants	-	-	-	-
Other	20	20	36	16
Total revenues	<u>80,074</u>	<u>80,074</u>	<u>80,483</u>	<u>409</u>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	-	71,647	71,647	-
Health	-	-	-	-
Welfare	-	-	-	-
Conservation, culture and development	-	-	-	-
Education	-	-	-	-
Transportation	-	-	-	-
Other	-	-	-	-
Total expenditures	<u>-</u>	<u>71,647</u>	<u>71,647</u>	<u>-</u>
Excess of revenues over (under) expenditures	80,074	8,427	8,836	(409)
<b>Other financing sources (uses):</b>				
Total other financing sources (uses)	<u>(141)</u>	<u>(141)</u>	<u>(156)</u>	<u>(15)</u>
<b>Net change in fund balances</b>	<u>\$ 79,933</u>	<u>\$ 8,286</u>	<u>\$ 8,680</u>	<u>\$ 394</u>
<b>Fund balances July 1, as restated</b>			<u>9,722</u>	
<b>Fund balances June 30</b>			<u>\$ 18,402</u>	

Health and Environmental Programs				Patients Compensation			
Budget		Actual	Variance to Final Budget	Budget		Actual	Variance to Final Budget
Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
44	44	60	16	64,863	64,863	89,728	24,865
-	-	-	-	520	520	160	(360)
-	-	-	-	-	-	-	-
108,714	108,714	144,284	35,570	-	-	-	-
29,902	29,902	29,576	(326)	-	-	-	-
<u>138,660</u>	<u>138,660</u>	<u>173,920</u>	<u>35,260</u>	<u>65,383</u>	<u>65,383</u>	<u>89,888</u>	<u>24,505</u>
-	-	-	-	-	-	-	-
-	-	-	-	902	134,096	98,556	35,540
-	154,001	152,422	1,579	-	-	-	-
-	-	-	-	-	-	-	-
-	46,647	46,647	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	200,648	199,069	1,579	902	134,096	98,556	35,540
138,660	(61,988)	(25,149)	(36,839)	64,481	(68,713)	(8,668)	(60,045)
30,673	30,673	32,472	1,799	(10)	(10)	(10)	-
<u>\$ 169,333</u>	<u>\$ (31,315)</u>	\$ 7,323	<u>\$ 38,638</u>	<u>\$ 64,471</u>	<u>\$ (68,723)</u>	\$ (8,678)	<u>\$ 60,045</u>
		29,742				48,533	
		<u>\$ 37,065</u>				<u>\$ 39,855</u>	

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**State of Indiana**  
**Combining Schedule of Revenues, Expenditures and**  
**Changes in Fund Balances - Budget and Actual**  
**Non-Major Funds (Budgetary Basis)**  
**For the Year Ended June 30, 2004**  
(amounts expressed in thousands)

	<b>Student Loan Program Fund</b>			<b>Variance to Final Budget</b>
	<b>Budget</b>		<b>Actual</b>	
	<b>Original</b>	<b>Final</b>		
<b>Revenues:</b>				
Taxes:				
Income	\$ -	\$ -	\$ -	\$ -
Sales	-	-	-	-
Fuels	-	-	-	-
Gaming	-	-	-	-
Alcohol and tobacco	-	-	-	-
Insurance	-	-	-	-
Financial institutions	-	-	-	-
Other	-	-	-	-
Total taxes	-	-	-	-
Current service charges	-	-	-	-
Investment income	155	155	123	(32)
Sales/rents	-	-	-	-
Grants	-	-	-	-
Other	-	-	-	-
<b>Total revenues</b>	<b>155</b>	<b>155</b>	<b>123</b>	<b>(32)</b>
<b>Expenditures:</b>				
Current:				
General government	-	947	-	947
Public safety	-	-	-	-
Health	-	-	-	-
Welfare	-	-	-	-
Conservation, culture and development	-	-	-	-
Education	-	-	-	-
Transportation	-	-	-	-
Other	-	-	-	-
Total expenditures	-	947	-	947
Excess of revenues over (under) expenditures	155	(792)	123	(915)
<b>Other financing sources (uses):</b>				
Total other financing sources (uses)	(1,827)	(1,827)	(1,825)	2
<b>Net change in fund balances</b>	<b>\$ (1,672)</b>	<b>\$ (2,619)</b>	<b>\$ (1,702)</b>	<b>\$ 917</b>
<b>Fund balances July 1, as restated</b>			<b>9,126</b>	
<b>Fund balances June 30</b>			<b>\$ 7,424</b>	

Primary Road and Street				Federal Food Stamp Program			
Budget		Actual	Variance to Final Budget	Budget		Actual	Variance to Final Budget
Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
161,247	161,247	164,882	3,635	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
5,043	5,043	5,379	336	-	-	-	-
166,290	166,290	170,261	3,971	-	-	-	-
99	99	111	12	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	30,839	30,839	31,852	1,013
-	-	-	-	-	-	-	-
<u>166,389</u>	<u>166,389</u>	<u>170,372</u>	<u>3,983</u>	<u>30,839</u>	<u>30,839</u>	<u>31,852</u>	<u>1,013</u>
-	85,732	78,889	6,843	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	1,109	1,109	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	85,732	78,889	6,843	-	1,109	1,109	-
166,389	80,657	91,483	(10,826)	30,839	29,730	30,743	(1,013)
(88,976)	(88,976)	(88,882)	94	(30,737)	(30,737)	(30,531)	206
<u>\$ 77,413</u>	<u>\$ (8,319)</u>	<u>\$ 2,601</u>	<u>\$ 10,920</u>	<u>\$ 102</u>	<u>\$ (1,007)</u>	<u>\$ 212</u>	<u>\$ 1,219</u>
		4,241				(521)	
		<u>\$ 6,842</u>				<u>\$ (309)</u>	

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**State of Indiana**  
**Combining Schedule of Revenues, Expenditures and**  
**Changes in Fund Balances - Budget and Actual**  
**Non-Major Funds (Budgetary Basis)**  
**For the Year Ended June 30, 2004**  
(amounts expressed in thousands)

	<b>Bureau of Motor Vehicles Holding Account</b>			
	<b>Budget</b>		<b>Actual</b>	<b>Variance to Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues:</b>				
Taxes:				
Income	\$ -	\$ -	\$ -	\$ -
Sales	-	-	-	-
Fuels	-	-	-	-
Gaming	-	-	-	-
Alcohol and tobacco	-	-	-	-
Insurance	-	-	-	-
Financial institutions	-	-	-	-
Other	-	-	-	-
Total taxes	-	-	-	-
Current service charges	309,798	309,798	323,034	13,236
Investment income	-	-	-	-
Sales/rents	-	-	-	-
Grants	-	-	-	-
Other	-	-	-	-
<b>Total revenues</b>	<b>309,798</b>	<b>309,798</b>	<b>323,034</b>	<b>13,236</b>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	-	25,927	19,107	6,820
Health	-	-	-	-
Welfare	-	-	-	-
Conservation, culture and development	-	-	-	-
Education	-	-	-	-
Transportation	-	-	-	-
Other	-	-	-	-
Total expenditures	-	25,927	19,107	6,820
Excess of revenues over (under) expenditures	309,798	283,871	303,927	(20,056)
<b>Other financing sources (uses):</b>				
Total other financing sources (uses)	(307,701)	(307,701)	(305,853)	1,848
<b>Net change in fund balances</b>	<b>\$ 2,097</b>	<b>\$ (23,830)</b>	<b>\$ (1,926)</b>	<b>\$ 21,904</b>
<b>Fund balances July 1, as restated</b>			<b>8,746</b>	
<b>Fund balances June 30</b>			<b>\$ 6,820</b>	

Medicaid Indigent Care Trust				Other Non-Major Special Revenue Funds			
Budget		Actual	Variance to Final Budget	Budget		Actual	Variance to Final Budget
Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ 127,378	\$ 127,378	\$ 128,631	\$ 1,253
-	-	-	-	87,768	87,768	86,092	(1,676)
-	-	-	-	146,824	146,824	182,806	35,982
-	-	-	-	(763)	(763)	63	826
-	-	-	-	45,663	45,663	41,565	(4,098)
-	-	-	-	2,707	2,707	2,954	247
-	-	-	-	116,775	116,775	78,061	(38,714)
-	-	-	-	86,467	86,467	87,305	838
-	-	-	-	612,819	612,819	607,477	(5,342)
-	-	-	-	343,111	343,111	313,881	(29,230)
2,349	2,349	1,534	(815)	5,690	5,690	3,852	(1,838)
-	-	-	-	5,738	5,738	4,209	(1,529)
306,778	306,778	134,007	(172,771)	1,539,736	1,539,736	1,731,654	191,918
-	-	-	-	148,571	148,571	186,412	37,841
<u>309,127</u>	<u>309,127</u>	<u>135,541</u>	<u>(173,586)</u>	<u>2,655,665</u>	<u>2,655,665</u>	<u>2,847,485</u>	<u>191,820</u>
-	-	-	-	25,397	431,080	330,244	100,836
-	-	-	-	64,826	208,761	183,440	25,321
-	-	-	-	1,520	112,614	92,368	20,246
-	134,168	134,168	-	-	879,057	793,846	85,211
-	-	-	-	173,895	726,918	395,967	330,951
-	-	-	-	856	886,808	877,428	9,380
-	-	-	-	194,448	200,201	177,952	22,249
-	-	-	-	-	-	-	-
-	134,168	134,168	-	460,942	3,445,439	2,851,245	594,194
309,127	174,959	1,373	173,586	2,194,723	(789,774)	(3,760)	(786,014)
(50,887)	(50,887)	(48,487)	2,400	152,670	152,670	102,909	(49,761)
<u>\$ 258,240</u>	<u>\$ 124,072</u>	<u>\$ (47,114)</u>	<u>\$ (171,186)</u>	<u>\$ 2,347,393</u>	<u>\$ (637,104)</u>	<u>\$ 99,149</u>	<u>\$ 736,253</u>
		149,996				873,269	
		<u>\$ 102,882</u>				<u>\$ 972,418</u>	

## Budget/GAAP Reconciliation Nonmajor Special Revenue Funds

The cash basis of accounting (budgetary basis) is applied to each budget. The budgetary basis differs from GAAP. The major differences between budgetary (non-GAAP) basis and GAAP basis are:

<b>(amounts expressed in thousands)</b>	<b>Nonmajor Special Revenue Funds</b>
Net change in fund balances (budgetary basis)	\$ 25,687
Adjustments necessary to convert the results of operations on a budgetary basis to a GAAP basis are:	
Revenues are recorded when earned (GAAP) as opposed to when cash is received (budgetary)	515,742
Expenditures are recorded when the liability is incurred (GAAP) as opposed to when payment is made (budgetary)	(497,968)
Funds not subject to legally adopted budget	<u>(571)</u>
<b>Net change in fund balances (GAAP basis)</b>	<b><u><u>\$ 42,890</u></u></b>

## INTERNAL SERVICE FUNDS

Internal Service Funds account for the operations of State agencies that supply goods or services to other agencies of governmental units on a cost-reimbursement basis.

**Institutional Industries** - This fund accounts for revenues and expenses incurred from the operation of inmate employment programs. Goods produced or manufactured as a result of such programs are sold to state agencies and political subdivisions of the State as well as to the general public.

**Administrative Services Revolving** – This fund is used to account for the following three rotary funds.

**Division of Information Technology Services** provides telecommunications and data processing services to State agencies. Revenues consist of charges to user agencies.

**Motor Pool Rotary Fund** accounts for the operation and maintenance of State garages including the servicing and repair of all automotive equipment owned or controlled by the State. Revenues consist of charges to user agencies.

**Printing Rotary Fund** accounts for the operation of the State Print Shop, which provides printing services to other State agencies. Revenues consist of charges to user agencies.

**Indiana Transportation Finance Authority Highway Bond Fund** - This fund accounts for the financing of improvements for highway road and bridge projects that are managed by the Indiana Department of Transportation.

**State Office Building Commission** - This Commission, created as a public body both corporate and politic, is authorized by statute to issue debt obligations for financing of the Indiana Government Center and certain correctional facilities. The facilities are rented to the State of Indiana on a cost-reimbursement basis.

**Recreational Development Commission** - This Commission, created as a public body both corporate and politic, is authorized by statute to issue debt obligations for financing of the construction and renovation of state park inns. Lease agreements with the inns produce revenues sufficient to make the bond payments.

**Self-Insurance Funds** - The self-insurance funds consist of the **State Police Health Insurance Fund, State Employee Disability Fund, and the State Employee Health Insurance Fund**. These funds administer health insurance and disability plans for state employees and state police personnel.

**State of Indiana**  
**Combining Statement of Net Assets**  
**Internal Service Funds**  
**June 30, 2004**

(amounts expressed in thousands)

	Institutional Industries	Administrative Services Revolving	Transportation Finance Authority Highway Bonds	State Office Building Commission
<b>Assets</b>				
Current assets:				
Cash, cash equivalents and investments - unrestricted	\$ 1,770	\$ 22,163	\$ 394,030	\$ 7,227
Receivables:				
Accounts	3,373	155	5,930	7,913
Interest	-	-	228	-
Interfund services provided	3,291	3,673	-	-
Interfund loans	-	-	-	216
Investment in direct financing lease	-	-	19,608	-
Inventory	6,402	208	-	-
Prepaid expenses	-	2,151	-	-
Total current assets	<u>14,836</u>	<u>28,350</u>	<u>419,796</u>	<u>15,356</u>
Noncurrent assets:				
Cash, cash equivalents and investments - restricted	-	-	-	147,099
Interest receivable - restricted	-	-	-	122
Investment in direct financing lease	-	-	1,028,887	-
Bond issuance costs - net of amortization	-	-	-	8,350
Capital assets:				
Land	-	-	-	49,626
Construction in progress	63	-	-	41,931
Property, plant, and equipment	23,917	15,559	-	922,876
Less accumulated depreciation	(10,382)	(10,781)	-	(179,723)
Total capital assets, net of depreciation	<u>13,598</u>	<u>4,778</u>	<u>-</u>	<u>834,710</u>
Other assets	23	-	-	-
Total noncurrent assets	<u>13,621</u>	<u>4,778</u>	<u>1,028,887</u>	<u>990,281</u>
<b>Total assets</b>	<b><u>28,457</u></b>	<b><u>33,128</u></b>	<b><u>1,448,683</u></b>	<b><u>1,005,637</u></b>
<b>Liabilities</b>				
Current liabilities:				
Accounts payable	2,469	3,707	-	7,647
Interfund loans	-	-	11,700	8,425
Salaries and benefits payable	458	281	-	-
Interest payable	-	-	5,930	18,313
Capital lease payable	87	179	-	-
Current portion of long-term debt	-	-	26,225	24,632
Health/disability benefits payable	-	-	-	-
Accrued liability for compensated absences	517	733	-	-
Interfund services used	3	-	-	-
Deferred revenue	-	2,856	-	-
Other liabilities	1	-	-	-
Total current liabilities	<u>3,535</u>	<u>7,756</u>	<u>43,855</u>	<u>59,017</u>
Noncurrent liabilities:				
Construction retention	-	-	-	1,882
Accrued liability for compensated absences	374	530	-	-
Capital lease payable	8,912	450	-	-
Interest payable	-	-	-	15,236
Interfund loans	-	-	-	-
Amount due federal government	-	-	-	295
Revenue bonds/notes payable	-	-	1,389,203	844,930
Total noncurrent liabilities	<u>9,286</u>	<u>980</u>	<u>1,389,203</u>	<u>862,343</u>
<b>Total liabilities</b>	<b><u>12,821</u></b>	<b><u>8,736</u></b>	<b><u>1,433,058</u></b>	<b><u>921,360</u></b>
<b>Net assets</b>				
Invested in capital assets net of related debt	13,535	4,149	-	25,387
Restricted-expendable				
Future debt service	-	-	-	51,750
Unrestricted (deficit)	2,101	20,243	15,625	7,140
Total net assets	<u>\$ 15,636</u>	<u>\$ 24,392</u>	<u>\$ 15,625</u>	<u>\$ 84,277</u>

Recreational Development Commission	State Police Health Insurance Fund	State Employee Disability Fund	State Employee Health Insurance Fund	Total
\$ 4,096	\$ 4,779	\$ 1,208	\$ 67,670	\$ 502,943
-	559	1,003	666	19,599
7	-	-	-	235
-	-	-	-	6,964
-	-	-	-	216
-	-	-	-	19,608
-	-	-	-	6,610
68	-	-	-	2,219
<u>4,171</u>	<u>5,338</u>	<u>2,211</u>	<u>68,336</u>	<u>558,394</u>
3,670	-	-	-	150,769
2	-	-	-	124
-	-	-	-	1,028,887
396	-	-	-	8,746
2,500	-	-	-	52,126
4,996	-	-	-	46,990
23,460	-	-	-	985,812
(8,396)	-	-	-	(209,282)
<u>22,560</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>875,646</u>
-	-	-	-	23
<u>26,628</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,064,195</u>
<b><u>30,799</u></b>	<b><u>5,338</u></b>	<b><u>2,211</u></b>	<b><u>68,336</u></b>	<b><u>2,622,589</u></b>
1,426	32	103	206	15,590
-	-	-	-	20,125
-	-	-	-	739
676	-	-	-	24,919
-	-	-	-	266
440	-	-	-	51,297
-	2,345	5,154	20,427	27,926
-	-	-	-	1,250
-	-	-	-	3
-	-	-	-	2,856
-	-	-	-	1
<u>2,542</u>	<u>2,377</u>	<u>5,257</u>	<u>20,633</u>	<u>144,972</u>
-	-	-	-	1,882
-	-	-	-	904
-	-	-	-	9,362
-	-	-	-	15,236
500	-	-	-	500
-	-	-	-	295
<u>25,926</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,260,059</u>
<u>26,426</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,288,238</u>
<b><u>28,968</u></b>	<b><u>2,377</u></b>	<b><u>5,257</u></b>	<b><u>20,633</u></b>	<b><u>2,433,210</u></b>
-	-	-	-	43,071
-	-	-	-	51,750
<u>1,831</u>	<u>2,961</u>	<u>(3,046)</u>	<u>47,703</u>	<u>94,558</u>
<b><u>\$ 1,831</u></b>	<b><u>\$ 2,961</u></b>	<b><u>\$ (3,046)</u></b>	<b><u>\$ 47,703</u></b>	<b><u>\$ 189,379</u></b>

**State of Indiana**  
**Combining Statement of Revenues, Expenses**  
**and Changes in Fund Net Assets**  
**Internal Service Funds**  
**For the Fiscal Year Ended June 30, 2004**  
(amounts expressed in thousands)

	Institutional Industries	Administrative Services Revolving	Transportation Finance Authority Highway Bonds	State Office Building Commission
<b>Operating revenues:</b>				
Sales/rents/premiums	\$ 36,763	\$ 52,629	\$ 46,909	\$ 87,324
Charges for services	-	678	-	-
Other	223	1	-	-
Total operating revenues	36,986	53,308	46,909	87,324
Cost of sales	19,586	3,107	-	-
Gross margin	17,400	50,201	46,909	87,324
<b>Operating expenses:</b>				
General and administrative expense	21,734	52,138	760	1,697
Health / disability benefit payments	-	-	-	-
Depreciation and amortization	1,280	1,428	-	24,930
Other	-	-	447	-
Total operating expenses	23,014	53,566	1,207	26,627
Operating income (loss)	(5,614)	(3,365)	45,702	60,697
<b>Nonoperating revenues (expenses):</b>				
Interest and other investment income	-	-	1,536	907
Interest and other investment expense	(426)	(14)	(55,286)	(37,781)
Capital outlay reimbursement	-	-	(11,440)	-
Gain (Loss) on disposition of assets	(16)	(56)	-	-
Total nonoperating revenues (expenses)	(442)	(70)	(65,190)	(36,874)
Income before contributions and transfers	(6,056)	(3,435)	(19,488)	23,823
Transfers in	15,877	-	-	-
Transfers (out)	(9,373)	-	-	-
<b>Change in net assets</b>	448	(3,435)	(19,488)	23,823
<b>Total net assets, July 1, as restated</b>	15,188	27,827	35,113	60,454
<b>Total net assets, June 30</b>	<b>\$ 15,636</b>	<b>\$ 24,392</b>	<b>\$ 15,625</b>	<b>\$ 84,277</b>

<b>Recreational Development Commission</b>	<b>State Police Health Insurance Fund</b>	<b>State Employee Disability Fund</b>	<b>State Employee Health Insurance Fund</b>	<b>Total</b>
\$ 1,893	\$ 19,983	\$ 25,933	\$ 184,782	\$ 456,216
-	-	809	-	1,487
8	-	-	-	232
1,901	19,983	26,742	184,782	457,935
-	-	-	-	22,693
1,901	19,983	26,742	184,782	435,242
339	897	1,488	9,638	88,691
-	19,957	26,322	158,904	205,183
812	-	-	-	28,450
-	-	-	10	457
1,151	20,854	27,810	168,552	322,781
750	(871)	(1,068)	16,230	112,461
50	-	-	-	2,493
(1,374)	-	-	-	(94,881)
-	-	-	-	(11,440)
-	-	-	-	(72)
(1,324)	-	-	-	(103,900)
(574)	(871)	(1,068)	16,230	8,561
3,800	-	-	-	19,677
-	-	-	-	(9,373)
3,226	(871)	(1,068)	16,230	18,865
(1,395)	3,832	(1,978)	31,473	170,514
<b>\$ 1,831</b>	<b>\$ 2,961</b>	<b>\$ (3,046)</b>	<b>\$ 47,703</b>	<b>\$ 189,379</b>

**State of Indiana**  
**Combining Statement of Cash Flows**  
**Internal Service Funds**  
**For the Fiscal Year Ended**  
**June 30, 2004**

(amounts expressed in thousands)

	Institutional Industries	Administrative Services Revolving	Transportation Finance Authority Highway Bonds	State Office Building Commission
<b>Cash flows from operating activities:</b>				
Cash received from customers	\$ 37,273	\$ 50,898	\$ 46,909	\$ 87,236
Cash received from insurance proceeds	-	-	-	-
Cash paid for general and administrative	(21,951)	(52,286)	(760)	(377)
Cash paid for salary/health/disability benefit payments	-	-	-	-
Cash paid to suppliers	(20,184)	(285)	-	(1,257)
Net cash provided (used) by operating activities	(4,862)	(1,673)	46,149	85,602
<b>Cash flows from noncapital financing activities:</b>				
Transfers in	15,877	-	-	-
Transfers out	(9,373)	-	-	-
Net cash provided (used) by noncapital financing activities	6,504	-	-	-
<b>Cash flows from capital and related financing activities:</b>				
Acquisition/construction of capital assets	(1,216)	(1,432)	(411,650)	(37,214)
Proceeds from sale of assets	43	41	172,210	-
Proceeds from issuance of notes payable/bonds payable	-	-	758,895	403,522
Principal payments -- capital leases	(474)	(107)	-	-
Principal payments -- bonds/notes	-	-	(172,210)	(426,585)
Repayment of interfund loan	-	-	-	(1,768)
Interfund loan	-	-	-	7,500
Interest paid	-	(14)	(55,214)	(39,903)
Debt issue expense	-	-	(447)	(4,388)
Net cash provided (used) by capital and related financing activities	(1,647)	(1,512)	291,584	(98,836)
<b>Cash flows from investing activities:</b>				
Proceeds from sales of investments	-	-	-	485,166
Purchase of investments	-	-	-	(471,461)
Interest income (expense) on investments	-	-	1,464	919
Net cash provided (used) by investing activities	-	-	1,464	14,624
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(5)</b>	<b>(3,185)</b>	<b>339,197</b>	<b>1,390</b>
<b>Cash and cash equivalents, July 1</b>	<b>1,775</b>	<b>25,348</b>	<b>54,833</b>	<b>5,915</b>
<b>Cash and cash equivalents, June 30</b>	<b>\$ 1,770</b>	<b>\$ 22,163</b>	<b>\$ 394,030</b>	<b>\$ 7,305</b>
<b>Reconciliation of cash , cash equivalents and investments:</b>				
Cash and cash equivalents at end of year	\$ 1,770	\$ 22,163	\$ 394,030	\$ 7,305
Restricted cash and investments	-	-	-	147,021
Investments unrestricted	-	-	-	-
<b>Cash, cash equivalents and investments per balance sheet</b>	<b>\$ 1,770</b>	<b>\$ 22,163</b>	<b>\$ 394,030</b>	<b>\$ 154,326</b>
<b>Noncash investing, capital and financing activities:</b>				
Acquisition of capital assets through capital leases	\$ -	\$ 626	\$ -	\$ -

Recreational Development Commission	State Police Health Insurance Fund	State Employee Disability Fund	State Employee Health Insurance Fund	Total
\$ 1,893	\$ 20,558	\$ 26,948	\$ 184,661	\$ 456,376
9	-	-	-	9
-	(882)	(1,461)	(9,489)	(87,206)
-	(19,319)	(26,264)	(153,231)	(198,814)
(968)	-	-	-	(22,694)
934	357	(777)	21,941	147,671
3,800	-	-	-	19,677
-	-	-	-	(9,373)
3,800	-	-	-	10,304
(2,922)	-	-	-	(454,434)
-	-	-	-	172,294
-	-	-	-	1,162,417
-	-	-	-	(581)
(405)	-	-	-	(599,200)
-	-	-	-	(1,768)
300	-	-	-	7,800
(1,382)	-	-	-	(96,513)
-	-	-	-	(4,835)
(4,409)	-	-	-	185,180
4,906	-	-	-	490,072
(5,184)	-	-	-	(476,645)
48	-	-	-	2,431
(230)	-	-	-	15,858
95	357	(777)	21,941	359,013
201	4,422	1,985	45,729	140,208
<b>\$ 296</b>	<b>\$ 4,779</b>	<b>\$ 1,208</b>	<b>\$ 67,670</b>	<b>\$ 499,221</b>
\$ 296	\$ 4,779	\$ 1,208	\$ 67,670	\$ 499,221
3,670	-	-	-	150,691
3,800	-	-	-	3,800
<b>\$ 7,766</b>	<b>\$ 4,779</b>	<b>\$ 1,208</b>	<b>\$ 67,670</b>	<b>\$ 653,712</b>
\$ -	\$ -	\$ -	\$ -	\$ 626

**State of Indiana**  
**Combining Statement of Cash Flows**  
**Internal Service Funds**  
**For the Fiscal Year Ended**  
**June 30, 2004**

(amounts expressed in thousands)

	<b>Institutional Industries</b>	<b>Administrative Services Revolving</b>	<b>Transportation Finance Authority Highway Bonds</b>	<b>State Office Building Commission</b>
<b>Reconciliation of operating income to net cash provided (used) by operating activities:</b>				
Operating income (loss)	\$ (5,614)	\$ (3,365)	\$ 45,702	\$ 60,697
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation/amortization expense	1,280	1,428	-	24,930
Other provisions	16	-	-	-
(Increase) decrease in receivables	(1,592)	90	(20,950)	(88)
(Increase) decrease in interfund services provided	1,865	39	-	-
(Increase) decrease in inventory	(575)	(64)	-	-
(Increase) decrease in prepaid expenses	-	764	-	96
Increase (decrease) in benefits payable	-	-	-	-
Increase (decrease) in accounts payable	(24)	2,121	21,397	(33)
Increase (decrease) in deferred revenue	(2)	(2,538)	-	-
Increase (decrease) in salaries payable	(291)	(257)	-	-
Increase (decrease) in compensated absences	74	109	-	-
Increase (decrease) in other payables	1	-	-	-
Net cash provided (used) by operating activities	<u>\$ (4,862)</u>	<u>\$ (1,673)</u>	<u>\$ 46,149</u>	<u>\$ 85,602</u>

<u>Recreational Development Commission</u>	<u>State Police Health Insurance Fund</u>	<u>State Employee Disability Fund</u>	<u>Employee Health Insurance Fund</u>	<u>Total</u>
\$ 750	\$ (871)	\$ (1,068)	\$ 16,230	\$ 112,461
812	-	-	-	28,450
-	-	-	-	16
-	575	206	(121)	(21,880)
-	-	-	-	1,904
-	-	-	-	(639)
38	-	-	-	898
-	638	57	5,673	6,368
(666)	15	28	159	22,997
-	-	-	-	(2,540)
-	-	-	-	(548)
-	-	-	-	183
-	-	-	-	1
<u>\$ 934</u>	<u>\$ 357</u>	<u>\$ (777)</u>	<u>\$ 21,941</u>	<u>\$ 147,671</u>

## FIDUCIARY FUNDS

Fiduciary funds account for assets held by or on behalf of the government in a trustee capacity or as an agent on behalf of others.

## PENSION TRUST FUNDS

Pension trust funds are used to report resources that are required to be held in trust for the members and beneficiaries of defined benefit pension plans, defined contribution plans, and other post-employment benefit plans.

**The Public Employees' Retirement Fund** – This fund is a defined benefit agent multiple-employer plan administered by the Public Employees' Retirement Fund Board of Trustees.

**The State Teachers' Retirement Fund** – This fund is a defined benefit, multiple-employer cost-sharing public employee retirement system, administered by the Indiana State Teachers' Retirement Fund Board of Trustees.

**Deferred Compensation Plan Fund** - This fund is used to account for assets held for employees in accordance with the provisions of the Internal Revenue Code Section 457.

**State Police Pension Fund** - This fund is used to account for assets held for a defined benefit, single-employer public employee retirement system administered by the Indiana Department of State Police.

## PRIVATE-PURPOSE TRUST FUNDS

Private-Purpose trust funds are used to account for trust arrangements in which both the principal and interest may be spent for the benefit of individuals, private organizations or other governments.

**Property Custody Fund** - This fund is used for safekeeping of funds held as unclaimed until such funds are presumed to be abandoned under IC 32-34-1-32.

**Abandoned Property Fund** - This fund is used to administer funds transferred from the Property Custody Fund under IC 32-9-1.5. When the balance of the Abandoned Property Fund exceeds \$500,000, the Treasurer of State may, and at least once each fiscal year shall, transfer this excess to the Common School fund.

**Unclaimed Funds Fund** - This fund is used to account for unclaimed warrants, checks, intestate estates, and other unclaimed property.

**Private-Purpose Trust Fund** - This fund is used to account for a group of fund centers under which principal and interest benefit individuals, private organizations, or other governments.

## FIDUCIARY FUNDS

### AGENCY FUNDS

Agency funds account for resources that are custodial in nature. They generally are amounts held by the State of Indiana on behalf of third parties.

**Employee Payroll, Withholding and Benefits Funds** - These funds are used for the disposition of various payroll-related deductions and contributions such as social security and insurance contributions.

**Local Distributions Fund** - This fund is composed of accounts used to distribute revenue collections to local units of government based upon statutory formulas.

**Child Support Fund** - This fund is used for the collection and distribution of child support payments.

**Department of Insurance Fund** - This fund includes security deposits of insurance companies, health maintenance organizations and third party administrators as required.

Other agency funds are composed of various escrows, revenue collection, and agency accounts for which the State acts in an agent capacity until proper disposition of the assets can be made.

**State of Indiana**  
**Combining Statement of Fiduciary Net Assets**  
**Pension Trust Funds**  
**June 30, 2004**

(amounts expressed in thousands)

	Primary Government		Discrete Component Units		Total
	Deferred Compensation Plan	State Police Pension Fund	Public Employees' Retirement System	State Teachers' Retirement Fund	
<b>Assets:</b>					
Cash and cash equivalents	\$ 618,632	\$ 14,197	\$ 569,494	\$ 511,385	\$ 1,713,708
Securities lending collateral	-	-	1,902,155	1,186,186	3,088,341
Receivables:					
Contributions	1,601	204	108,972	52,271	163,048
Interest	-	1,173	-	28,828	30,001
Member loans	-	7,944	588	-	8,532
Due from component unit	-	-	7,448	10,261	17,709
Due from other funds	-	-	17,363	-	17,363
From investment sales	-	-	434,548	701,985	1,136,533
Total receivables	1,601	9,321	568,919	793,345	1,373,186
Investments at fair value:					
US treasury and agency obligations	-	78,498	1,672,198	996,666	2,747,362
State and municipal obligations	-	8,226	-	2,265	10,491
Domestic corporate bonds and notes	-	66,046	606,630	1,119,089	1,791,765
Common stock and equity securities	-	128,420	6,963,947	2,727,288	9,819,655
Foreign stocks and bonds	-	31,880	90,946	806,694	929,520
Mortgage securities	-	-	798,415	766,270	1,564,685
Mutual funds	-	-	1,266,442	-	1,266,442
Asset backed	-	-	89,567	-	89,567
Commercial mortgage backed	-	-	31,427	-	31,427
International stock	-	-	371,417	-	371,417
Venture capital and partnerships	-	-	-	31,582	31,582
Mortgage loans	-	68	-	-	68
Real estate	-	-	5,396	260	5,656
Other	-	-	19,672	500	20,172
Total investments	-	313,138	11,916,057	6,450,614	18,679,809
Capital assets:					
Property, plant and equipment less accumulated depreciation	-	-	-	487	487
	-	-	-	(408)	(408)
<b>Total assets</b>	<b>\$ 620,233</b>	<b>\$ 336,656</b>	<b>\$ 14,956,625</b>	<b>\$ 8,941,609</b>	<b>\$ 24,855,123</b>
<b>Liabilities and fund balances:</b>					
<b>Liabilities:</b>					
Accounts payable	\$ -	\$ -	\$ 7,013	\$ 2,878	\$ 9,891
Salaries and benefits payable	-	-	188	89	277
Due to other funds	-	-	17,363	-	17,363
Due to component unit	-	-	10,261	7,448	17,709
Compensated absences	-	-	306	296	602
Securities purchased payable	-	11,794	728,686	990,421	1,730,901
Securities lending collateral	-	-	1,902,155	1,186,186	3,088,341
Death benefits payable	-	-	300	-	300
Other liabilities	-	246	-	-	246
<b>Total liabilities</b>	<b>-</b>	<b>12,040</b>	<b>2,666,272</b>	<b>2,187,318</b>	<b>4,865,630</b>
<b>Net assets:</b>					
Held in trust for:					
Employees' post-employment benefits	620,233	324,616	12,290,353	6,754,291	19,989,493
<b>Total net assets</b>	<b>\$ 620,233</b>	<b>\$ 324,616</b>	<b>\$ 12,290,353</b>	<b>\$ 6,754,291</b>	<b>\$ 19,989,493</b>

**State of Indiana**  
**Combining Statement of Changes in Fiduciary Net Assets**  
**Pension Trust Funds**  
**For the Year Ended June 30, 2004**

(amounts expressed in thousands)

	Primary Government		Discrete Component Units		Total
	Deferred Compensation Plan	State Police Pension Fund	Public Employees' Retirement System	State Teachers' Retirement Fund	
<b>Additions:</b>					
Member contributions	\$ 55,883	\$ 2,909	\$ 168,837	\$ 115,833	\$ 343,462
Employer contributions	-	10,638	348,648	438,180	797,466
Contributions from the State of Indiana	-	-	61,717	-	61,717
Net investment income (loss)	56,862	33,114	1,725,172	745,649	2,560,797
Less investment expense	(1,594)	(1,602)	(42,442)	(22,555)	(68,193)
Transfers from other retirement funds	-	-	2,364	2,781	5,145
Other	-	29	196	1,424	1,649
<b>Total additions</b>	<b>111,151</b>	<b>45,088</b>	<b>2,264,492</b>	<b>1,281,312</b>	<b>3,702,043</b>
<b>Deductions:</b>					
Pension benefits	-	20,022	407,594	655,330	1,082,946
Disability and other benefits	-	-	1,008	9,704	10,712
Refunds of contributions and interest	35,800	-	35,520	-	71,320
Administrative	-	126	16,562	5,002	21,690
Pension relief distributions	-	-	103,463	-	103,463
Capital projects	-	-	-	2,600	2,600
Depreciation	-	-	-	26	26
Transfers to other retirement funds	-	-	2,781	2,364	5,145
Other	-	-	6,004	22	6,026
<b>Total deductions</b>	<b>35,800</b>	<b>20,148</b>	<b>572,932</b>	<b>675,048</b>	<b>1,303,928</b>
<b>Net increase (decrease) in net assets</b>	<b>75,351</b>	<b>24,940</b>	<b>1,691,560</b>	<b>606,264</b>	<b>2,398,115</b>
<b>Net assets held in trust for pension benefits, July 1, as restated</b>	<b>544,882</b>	<b>299,676</b>	<b>10,598,793</b>	<b>6,148,027</b>	<b>17,591,378</b>
<b>Net assets held in trust for pension benefits, June 30</b>	<b>\$ 620,233</b>	<b>\$ 324,616</b>	<b>\$ 12,290,353</b>	<b>\$ 6,754,291</b>	<b>\$ 19,989,493</b>

**State of Indiana  
Combining Statement of Net Assets  
Private-Purpose Trust Funds  
June 30, 2004**

(amounts expressed in thousands)

	<u>Property Custody Fund</u>	<u>Abandoned Property Fund</u>	<u>Unclaimed Funds Fund</u>	<u>Private- Purpose Trust Fund</u>	<u>Total</u>
<b>Assets:</b>					
Cash, cash equivalents and investments	\$ 3,138	\$ 19,642	\$ 883	\$ 25,568	\$ 49,231
Securities lending collateral	-	-	-	7,741	7,741
Receivables:					
Securities lending	-	-	-	5	5
Interest	3	-	-	2	5
<b>Total assets</b>	<b>3,141</b>	<b>19,642</b>	<b>883</b>	<b>33,316</b>	<b>56,982</b>
<b>Liabilities:</b>					
Accounts payable	-	3,492	-	142	3,634
Securities lending payable	-	-	-	5	5
Securities lending collateral	-	-	-	7,741	7,741
<b>Total liabilities</b>	<b>-</b>	<b>3,492</b>	<b>-</b>	<b>7,888</b>	<b>11,380</b>
<b>Net assets:</b>					
Held in trust for trust beneficiaries	3,141	16,150	883	25,428	45,602
<b>Total net assets</b>	<b>\$ 3,141</b>	<b>\$ 16,150</b>	<b>\$ 883</b>	<b>\$ 25,428</b>	<b>\$ 45,602</b>

**State of Indiana**  
**Combining Statement of Changes in Net Assets**  
**Private-Purpose Trust Funds**  
**For the Year Ended June 30, 2004**

(amounts expressed in thousands)

	<u>Property Custody Fund</u>	<u>Abandoned Property Fund</u>	<u>Unclaimed Funds Fund</u>	<u>Private- Purpose Trust Fund</u>	<u>Total</u>
<b>Additions:</b>					
Investment Income	\$ 10	\$ 179	\$ -	\$ 211	\$ 400
Member contributions	-	-	-	57,842	57,842
Donations/escheats	-	105,302	38	1,361	106,701
Total additions	<u>10</u>	<u>105,481</u>	<u>38</u>	<u>59,414</u>	<u>164,943</u>
<b>Deductions:</b>					
General government	-	-	-	39	39
Payments to participants/beneficiaries	14	93,363	58	56,657	150,092
Total deductions	<u>14</u>	<u>93,363</u>	<u>58</u>	<u>56,696</u>	<u>150,131</u>
Net increase (decrease) in net assets	<u>(4)</u>	<u>12,118</u>	<u>(20)</u>	<u>2,718</u>	<u>14,812</u>
<b>Net assets held in trust, July 1, as restated</b>	<u>3,145</u>	<u>4,032</u>	<u>903</u>	<u>22,710</u>	<u>30,790</u>
<b>Net assets held in trust, June 30</b>	<u><b>\$ 3,141</b></u>	<u><b>\$ 16,150</b></u>	<u><b>\$ 883</b></u>	<u><b>\$ 25,428</b></u>	<u><b>\$ 45,602</b></u>

**State of Indiana**  
**Combining Statement of Net Assets**  
**Agency Funds**  
**June 30, 2004**

(amounts expressed in thousands)

	Employee Payroll, Withholding and Benefits	Local Distributions	Child Support	Department of Insurance	Other Agency Funds	Total
<b>Assets:</b>						
Cash, cash equivalents and investments	\$ 80,876	\$ 5,160	\$ 25,353	\$ 335,238	\$ 14,423	\$ 461,050
Receivables:						
Taxes	-	-	-	-	7,251	7,251
Other	-	-	-	-	56	56
Other assets	75,567	213,953	22,150	-	9,284	320,954
<b>Total assets</b>	<b>\$ 156,443</b>	<b>\$ 219,113</b>	<b>\$ 47,503</b>	<b>\$ 335,238</b>	<b>\$ 31,014</b>	<b>\$ 789,311</b>
<b>Liabilities:</b>						
Accounts/escrows payable	\$ 119,239	\$ 219,113	\$ 47,503	\$ 335,238	\$ 23,763	\$ 744,856
Other liabilities	37,204	-	-	-	7,251	44,455
<b>Total liabilities</b>	<b>\$ 156,443</b>	<b>\$ 219,113</b>	<b>\$ 47,503</b>	<b>\$ 335,238</b>	<b>\$ 31,014</b>	<b>\$ 789,311</b>

**State of Indiana**  
**Combining Statement of Changes In Assets and Liabilities**  
**Agency Funds**  
**For the Year Ended June 30, 2004**

(amounts expressed in thousands)

	<u>Balance, July 1, as restated</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance, June 30</u>
<b>Employee Payroll, Withholding and Benefits</b>				
Assets:				
Cash, cash equivalents, and investments	\$ 46,497	\$ 34,379	\$ -	\$ 80,876
Other assets	78,427	75,566	78,426	75,567
Total assets	<u>\$ 124,924</u>	<u>\$ 109,945</u>	<u>\$ 78,426</u>	<u>\$ 156,443</u>
Liabilities:				
Accounts / escrows payable	\$ 83,712	\$ 64,101	\$ 28,574	\$ 119,239
Other liabilities	41,212	45,844	49,852	37,204
Total liabilities	<u>\$ 124,924</u>	<u>\$ 109,945</u>	<u>\$ 78,426</u>	<u>\$ 156,443</u>
<b>Local Distributions</b>				
Assets:				
Cash, cash equivalents, and investments	\$ 103,287	\$ 1,057	\$ 99,184	\$ 5,160
Receivables	136	-	136	-
Securities lending collateral	141,191	-	141,191	-
Other assets	307,805	213,953	307,805	213,953
Total assets	<u>\$ 552,419</u>	<u>\$ 215,010</u>	<u>\$ 548,316</u>	<u>\$ 219,113</u>
Liabilities:				
Accounts / escrows payable	\$ 411,092	\$ 215,010	\$ 406,989	\$ 219,113
Securities lending collateral	141,191	-	141,191	-
Other liabilities	136	-	136	-
Total liabilities	<u>\$ 552,419</u>	<u>\$ 215,010</u>	<u>\$ 548,316</u>	<u>\$ 219,113</u>
<b>Child Support</b>				
Assets:				
Cash, cash equivalents, and investments	\$ 32,665	\$ -	\$ 7,312	\$ 25,353
Other assets	17,229	22,150	17,229	22,150
Total assets	<u>\$ 49,894</u>	<u>\$ 22,150</u>	<u>\$ 24,541</u>	<u>\$ 47,503</u>
Liabilities:				
Accounts / escrows payable	\$ 49,894	\$ 22,150	\$ 24,541	\$ 47,503
Total liabilities	<u>\$ 49,894</u>	<u>\$ 22,150</u>	<u>\$ 24,541</u>	<u>\$ 47,503</u>

continued on next page

**State of Indiana**  
**Combining Statement of Changes In Assets and Liabilities**  
**Agency Funds**  
**For the Year Ended June 30, 2004**

(amounts expressed in thousands)

	Balance, July 1, as restated	Additions	Deductions	Balance, June 30
<b>Department of Insurance</b>				
Assets:				
Cash, cash equivalents, and investments	\$ 330,917	\$ 28,903	\$ 24,582	\$ 335,238
Total assets	<u>\$ 330,917</u>	<u>\$ 28,903</u>	<u>\$ 24,582</u>	<u>\$ 335,238</u>
Liabilities:				
Accounts / escrows payable	\$ 330,917	\$ 28,903	\$ 24,582	\$ 335,238
Total liabilities	<u>\$ 330,917</u>	<u>\$ 28,903</u>	<u>\$ 24,582</u>	<u>\$ 335,238</u>
<b>Other Agency Funds</b>				
Assets:				
Cash, cash equivalents, and investments	\$ 14,299	\$ 31,119	\$ 30,995	\$ 14,423
Receivables	6,097	7,307	6,097	7,307
Other assets	6,815	9,284	6,815	9,284
Total assets	<u>\$ 27,211</u>	<u>\$ 47,710</u>	<u>\$ 43,907</u>	<u>\$ 31,014</u>
Liabilities:				
Accounts / escrows payable	\$ 21,164	\$ 40,459	\$ 37,860	\$ 23,763
Other liabilities	6,047	7,251	6,047	7,251
Total liabilities	<u>\$ 27,211</u>	<u>\$ 47,710</u>	<u>\$ 43,907</u>	<u>\$ 31,014</u>
<b>Total Agency Funds</b>				
Assets:				
Cash, cash equivalents, and investments	\$ 527,665	\$ 95,458	\$ 162,073	\$ 461,050
Receivables	6,233	7,307	6,233	7,307
Securities lending collateral	141,191	-	141,191	-
Other assets	410,276	320,953	410,275	320,954
Total assets	<u>\$ 1,085,365</u>	<u>\$ 423,718</u>	<u>\$ 719,772</u>	<u>\$ 789,311</u>
Liabilities:				
Accounts / escrows payable	\$ 896,779	\$ 370,623	\$ 522,546	\$ 744,856
Securities lending collateral	141,191	-	141,191	-
Other liabilities	47,395	53,095	56,035	44,455
Total liabilities	<u>\$ 1,085,365</u>	<u>\$ 423,718</u>	<u>\$ 719,772</u>	<u>\$ 789,311</u>

# NON-MAJOR DISCRETELY PRESENTED COMPONENT UNITS

## PROPRIETARY FUNDS

Proprietary component units represent funds that are legally separate from the State of Indiana, but provide valuable and beneficial services to the State and its citizens. The non-major discretely presented component units consist of the following proprietary funds:

**Secondary Market for Education Loans, Inc.** - The purpose of this non-profit corporation is to purchase education loans in the secondary market.

**Board for Depositories** - The Board for Depositories is responsible for providing insurance on public funds in excess of the \$100,000 FDIC limit.

## COLLEGES AND UNIVERSITIES

College and university funds are used to account for the operations of state-supported colleges and universities. The non-major discretely presented component units consist of the following institutions:

Vincennes University  
Indiana State University  
Ball State University  
Ivy Tech State College  
University of Southern Indiana

**State of Indiana**  
**Combining Statement of Net Assets**  
**Non-Major Discretely Presented Component Units -**  
**Governmental and Proprietary Funds**

**June 30, 2004**

(amounts expressed in thousands)

	Secondary Market for Education Loans	Board for Depositories	Totals
<b>Assets</b>			
Current assets:			
Cash, cash equivalents and investments	\$ 69,081	\$ 154,395	\$ 223,476
Securities lending collateral	-	134,957	134,957
Receivables (net)	9,746	1,019	10,765
Other current assets	1,147	-	1,147
<b>Total current assets</b>	<b>79,974</b>	<b>290,371</b>	<b>370,345</b>
Noncurrent assets:			
Other receivables	297,819	-	297,819
Investments - unrestricted	-	98,525	98,525
Due from primary government	-	50,000	50,000
Other noncurrent assets	1,898	-	1,898
Capital assets:			
Property, plant, and equipment	-	483	483
Less accumulated depreciation	-	(436)	(436)
Total capital assets, net of depreciation	-	47	47
<b>Total noncurrent assets</b>	<b>299,717</b>	<b>148,572</b>	<b>448,289</b>
<b>Total assets</b>	<b>379,691</b>	<b>438,943</b>	<b>818,634</b>
<b>Liabilities</b>			
Current liabilities:			
Accounts payable	879	167	1,046
Interest payable	339	-	339
Line of credit	48,800	-	48,800
Securities lending collateral	-	134,957	134,957
Other current liabilities	-	5	5
<b>Total current liabilities</b>	<b>50,018</b>	<b>135,129</b>	<b>185,147</b>
Long-term liabilities:			
Revenue bonds/notes payable	260,800	-	260,800
Other noncurrent liabilities	1,150	-	1,150
<b>Total long-term liabilities</b>	<b>261,950</b>	<b>-</b>	<b>261,950</b>
<b>Total liabilities</b>	<b>311,968</b>	<b>135,129</b>	<b>447,097</b>
<b>Net assets</b>			
Invested in capital assets net of related debt	-	47	47
Restricted-expendable			
Future debt service	1,150	-	1,150
Pension fund distribution	-	3,830	3,830
Total restricted-expendable	1,150	3,830	4,980
Unrestricted (deficit)	66,573	299,937	366,510
<b>Total net assets</b>	<b>\$ 67,723</b>	<b>\$ 303,814</b>	<b>\$ 371,537</b>

**State of Indiana**  
**Combining Statement of Activities**  
**Non-Major Discretely Presented Component Units -**  
**Governmental and Proprietary Funds**  
**For the Fiscal Year Ended June 30, 2004**

(amounts expressed in thousands)

	<u>Program Revenues</u>		<u>Net (Expense) Revenue and Changes in Net Assets</u>		
	<u>Expenses</u>	<u>Operating Grants and Contributions</u>	<u>Secondary Market for Education Loans</u>	<u>Board for Depositories</u>	<u>Total</u>
Secondary Market for Educational Loans	\$ 10,627	\$ 19,868	9,241	-	9,241
Board for Depositories	9,266	6,208	-	(3,058)	(3,058)
Total component units	<u>\$ 19,893</u>	<u>\$ 26,076</u>	<u>9,241</u>	<u>(3,058)</u>	<u>6,183</u>
Change in net assets			9,241	(3,058)	6,183
Net assets - beginning			58,482	306,872	365,354
Net assets - ending			<u>\$ 67,723</u>	<u>\$ 303,814</u>	<u>\$ 371,537</u>

**State of Indiana**  
**Combining Statement of Net Assets**  
**Non-Major Discretely Presented Component Units -**  
**Colleges and Universities**  
**June 30, 2004**

(amounts expressed in thousands)

	<b>Ball State University</b>	<b>Indiana State University</b>	<b>Ivy Tech State College</b>	<b>University of Southern Indiana</b>	<b>Vincennes University</b>	<b>Totals</b>
<b>Assets</b>						
Current assets:						
Cash, cash equivalents and investments	\$ 81,807	\$ 35,793	\$ 48,413	\$ 32,848	\$ 34,705	\$ 233,566
Receivables (net)	16,879	7,684	26,551	3,890	5,677	60,681
Inventory	996	187	4,664	1,866	1,537	9,250
Prepaid expenses	1,017	421	7,946	-	190	9,574
Due from primary government	10,510	6,491	9,793	2,774	2,812	32,380
Funds held in trust by others	6,943	-	22,952	36,039	-	65,934
Other current assets	-	-	-	1,148	431	1,579
<b>Total current assets</b>	<b>118,152</b>	<b>50,576</b>	<b>120,319</b>	<b>78,565</b>	<b>45,352</b>	<b>412,964</b>
Noncurrent assets:						
Cash, cash equivalents and investments - restricted	-	-	-	-	453	453
Other receivables	8,822	5,918	-	-	708	15,448
Investments - unrestricted	91,865	45,100	8,502	13,537	36,407	195,411
Other noncurrent assets	2,311	4,395	4,290	562	-	11,558
Capital assets:						
Land	36,920	17,031	14,223	4,055	9,568	81,797
Infrastructure	14,398	33,334	8,103	3,649	-	59,484
Construction in progress	-	2,651	39,381	8,165	2,210	52,407
Property, plant, and equipment	545,379	357,525	297,083	176,532	155,171	1,531,690
Less accumulated depreciation	(198,238)	(193,497)	(124,480)	(67,931)	(67,081)	(651,227)
<b>Total capital assets, net of depreciation</b>	<b>398,459</b>	<b>217,044</b>	<b>234,310</b>	<b>124,470</b>	<b>99,868</b>	<b>1,074,151</b>
<b>Total noncurrent assets</b>	<b>501,457</b>	<b>272,457</b>	<b>247,102</b>	<b>138,569</b>	<b>137,436</b>	<b>1,297,021</b>
<b>Total assets</b>	<b>619,609</b>	<b>323,033</b>	<b>367,421</b>	<b>217,134</b>	<b>182,788</b>	<b>1,709,985</b>
<b>Liabilities</b>						
Current liabilities:						
Accounts payable	18,037	2,661	6,535	1,436	2,540	31,209
Interest payable	-	-	-	1,385	-	1,385
Current portion of long-term debt	4,790	9,882	5,966	4,931	2,345	27,914
Salaries, health, disability, and benefits payable	-	5,539	-	4,834	5,349	15,722
Deferred revenue	9,489	2,226	9,296	-	2,459	23,470
Accrued liability for compensated absences	-	-	4,887	-	1,164	6,051
Deposits held in custody for others	4,818	603	3,814	-	440	9,675
Other current liabilities	-	3,840	-	801	235	4,876
<b>Total current liabilities</b>	<b>37,134</b>	<b>24,751</b>	<b>30,498</b>	<b>13,387</b>	<b>14,532</b>	<b>120,302</b>
Long-term liabilities:						
Accrued liability for compensated absences	6,563	958	1,874	1,624	-	11,019
Revenue bonds/notes payable	74,775	61,440	121,807	129,170	37,055	424,247
Other noncurrent liabilities	-	580	-	408	-	988
<b>Total long-term liabilities</b>	<b>81,338</b>	<b>62,978</b>	<b>123,681</b>	<b>131,202</b>	<b>37,055</b>	<b>436,254</b>
<b>Total liabilities</b>	<b>118,472</b>	<b>87,729</b>	<b>154,179</b>	<b>144,589</b>	<b>51,587</b>	<b>556,556</b>
<b>Net assets</b>						
Invested in capital assets net of related debt	321,622	149,324	102,503	25,516	60,686	659,651
Restricted-nonexpendable						
Student aid	1,147	769	-	-	2,233	4,149
<b>Total restricted-nonexpendable</b>	<b>1,147</b>	<b>769</b>	<b>-</b>	<b>-</b>	<b>2,233</b>	<b>4,149</b>
Restricted-expendable						
Instruction and research	-	487	-	55	-	542
Student aid	10,498	9,479	-	396	3,034	23,407
Capital projects	6,355	4,998	40,655	2,114	3,257	57,379
Other purposes	6,275	224	4,609	3,500	-	14,608
<b>Total restricted-expendable</b>	<b>23,128</b>	<b>15,188</b>	<b>45,264</b>	<b>6,065</b>	<b>6,291</b>	<b>95,936</b>
Unrestricted (deficit)	155,240	70,023	65,475	40,964	61,991	393,693
<b>Total net assets</b>	<b>\$ 501,137</b>	<b>\$ 235,304</b>	<b>\$ 213,242</b>	<b>\$ 72,545</b>	<b>\$ 131,201</b>	<b>\$ 1,153,429</b>

**State of Indiana  
Combining Statement of Activities  
Non-Major Discretely Presented Component Units -  
Colleges and Universities  
For the Fiscal Year Ended June 30, 2004**

(amounts expressed in thousands)

	Program Revenues				Net (Expense) Revenue and Changes in Net Assets					
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Ball State University	Indiana State University	Ivy Tech State College	University of Southern Indiana	Vincennes University	Total
Ball State University	\$ 314,188	\$ 145,419	\$ 58,474	\$ 655	(109,640)	-	-	-	-	(109,640)
Indiana State University	181,297	64,559	29,053	2,041	-	(85,644)	-	-	-	(85,644)
Ivy Tech State College	300,887	97,940	96,556	368	-	-	(106,023)	-	-	(106,023)
University of Southern Indiana	96,487	47,590	12,329	1,091	-	-	-	(35,477)	-	(35,477)
Vincennes University	93,142	30,507	29,929	252	-	-	-	-	(32,454)	(32,454)
<b>Total component units</b>	<b>\$ 986,001</b>	<b>\$ 386,015</b>	<b>\$ 226,341</b>	<b>\$ 4,407</b>	<b>(109,640)</b>	<b>(85,644)</b>	<b>(106,023)</b>	<b>(35,477)</b>	<b>(32,454)</b>	<b>(369,238)</b>
General revenues:										
Investment earnings					2,757	491	1,382	468	2,057	7,155
Payments from State of Indiana					131,849	84,939	126,121	39,024	35,701	417,634
Other					325	2,514	-	1,574	370	4,783
Total general revenues					134,931	87,944	127,503	41,066	38,128	429,572
Change in net assets					25,291	2,300	21,480	5,589	5,674	60,334
Net assets - beginning, as restated					475,846	233,004	191,762	66,956	125,527	1,093,095
Net assets - ending					<u>\$ 501,137</u>	<u>\$ 235,304</u>	<u>\$ 213,242</u>	<u>\$ 72,545</u>	<u>\$ 131,201</u>	<u>\$ 1,153,429</u>

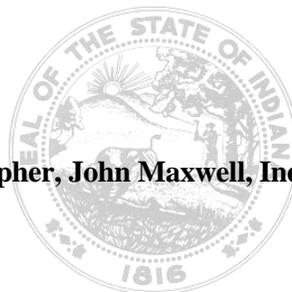


# STATISTICAL SECTION

## COMPREHENSIVE ANNUAL FINANCIAL REPORT



**Lake Michigan**  
*As seen from Indiana  
Dunes State Park*



Reproduced with the permission of the photographer, John Maxwell, Indiana Department of Natural Resources



## STATISTICAL AND ECONOMIC DATA

The Statistical Data are presented to give report users a better historical perspective and assist in assessing current financial status and trends of the governmental unit. Economic Data are presented to allow broader understanding of the economic and social environment in which State government operates.



# State of Indiana

## State Facts

<b>AREA</b>	36,185 square miles, including 253 square miles of water. Length, 275 miles breadth, 144 miles. Highest altitude, 1,257 feet in Wayne County; lowest altitude, 320 feet in Posey County.
<b>CLIMATE</b>	Four distinct seasons. Average temperatures in July range from 63 to 86 degrees Fahrenheit; January ranges from 17 to 35 degrees Fahrenheit. Record high: 116 degrees at Collegeville in 1936. Record low: 35 below zero at Greensburg in 1951. Average annual precipitation is 40 inches.
<b>STATE CAPITAL</b>	Indianapolis (combination of Indiana and Greek word "polis" meaning city -- thus, Indianapolis means "city of Indiana").
<b>STATE MOTTO</b>	The Crossroads of America. Adopted 1937.
<b>STATE FLOWER</b>	Peony. Adopted 1957.
<b>STATE TREE</b>	Tulip tree (yellow poplar). Adopted 1931
<b>STATE BIRD</b>	Cardinal. Adopted 1933.
<b>STATE SONG</b>	"On the Banks of the Wabash," by Paul Dresser. Adopted 1913
<b>STATE POEM</b>	"Indiana", by Arthur Franklin Mapes, Kendallville. Adopted 1963.
<b>STATE STONE</b>	Indiana limestone. Adopted 1971.
<b>STATE SEAL</b>	The seal depicts a pioneer scene--a woodsman felling a tree, a buffalo fleeing from the sound of the axe and the sun gleaming over a distant hill. In use since 1801, the seal was officially adopted in 1963.
<b>STATE FLAG</b>	The Indiana flag displays 19 gold stars surrounding a gold torch centered on a rectangular field of blue. The torch stands for liberty and enlightenment. Thirteen stars in the outer circle represent the 13 original states; the five in the inner circle represent the five states next admitted to the Union. The star above the torch stands for Indiana, the 19th state. Adopted 1917.
<b>STATE NAME</b>	The name Indiana means "land of the Indian". It was coined in 1800 when Congress carved the new state of Ohio from the Northwest Territory and designated the remaining vast area as the Indiana Territory. The territorial name was retained when Indiana became a state in 1816.
<b>NICKNAME</b>	The nickname for someone of Indiana birth or long residency is "Hoosier", a word whose origin has never been determined. Some have said it stemmed from the pioneer custom of greeting night callers with, "Who's yere?" Others claimed it came from "hoosier men", referring to laborers for an early-day Indiana contractor named Sam Hoosier. Still others traced the word to the term "husher", meaning a river boat worker strong enough to "hush" any challenger, or to "hoozer", a dialect word meaning hill-dweller.

Source: Here Is Your Indiana Government, 1993-94, Indiana Chamber of Commerce.

**State of Indiana  
General Governmental Revenues by Source and  
Expenditures by Function (1)  
Last Ten Fiscal Years**

(amounts expressed in thousands)

Revenues by Source						
Fiscal Year	Taxes	Current service charges / investment income	Sales	Grants	Other	Total revenues
2003-04	\$ 11,795,124	\$ 1,243,867	\$ 30,778	\$ 7,079,510	\$ 467,501	\$ 20,616,780
2002-03	11,006,913	1,267,153	27,710	6,262,457	502,455	19,066,688
2001-02	9,961,321	1,381,305	89,226	5,819,146	281,317	17,532,315
2000-01	11,162,589	1,538,146	69,777	5,317,272	282,395	18,370,179
1999-00	11,102,314	1,605,320	66,669	4,749,817	231,782	17,755,902
1998-99	10,823,624	1,350,239	65,163	4,122,482	192,419	16,553,927
1997-98	10,051,910	1,421,989	58,277	3,666,778	193,590	15,392,544
1996-97	9,308,614	1,125,981	68,170	3,591,504	197,747	14,292,016
1995-96	8,803,290	1,105,253	57,062	3,664,781	204,983	13,835,369
1994-95	8,328,190	1,079,987	53,294	2,915,396	243,368	12,620,235

Expenditures by Function					
Fiscal Year	General government	Public safety	Health	Welfare	Conservation, culture, & development
2003-04	\$ 4,233,706	\$ 1,206,484	\$ 398,106	\$ 7,035,917	\$ 523,236
2002-03	3,114,707	1,157,085	319,975	6,526,705	479,472
2001-02	3,086,833	1,116,980	329,342	6,380,002	484,044
2000-01	4,052,323	1,097,476	308,531	5,615,461	509,058
1999-00	3,676,093	989,994	298,042	5,147,995	483,756
1998-99	3,270,076	906,776	313,092	4,746,168	459,954
1997-98	3,477,265	861,180	268,183	4,139,598	441,797
1996-97	2,703,706	757,230	267,230	4,127,813	368,275
1995-96	2,317,527	678,774	240,987	4,126,812	329,770
1994-95	2,733,011	658,124	213,626	3,588,792	313,069

Fiscal Year	Education	Transportation	Other	Capital outlay	Debt service	Total expenditures
2003-04	\$ 6,374,478	\$ 1,586,867	\$ 2,747	\$ 23,269	\$ -	\$ 21,384,810
2002-03	6,244,579	1,381,264	2,749	25,137	-	19,251,673
2001-02	5,718,303	1,170,833	2,419	89,016	72,902	18,450,674
2000-01	6,076,896	1,411,707	4,031	129,934	63,709	19,269,126
1999-00	5,733,862	1,253,852	1,416	178,099	55,328	17,818,437
1998-99	5,375,531	1,216,306	950	113,989	55,701	16,458,543
1997-98	4,633,419	1,076,929	867	89,125	45,025	15,033,388
1996-97	4,844,645	1,035,795	8,965	131,798	42,585	14,288,042
1995-96	4,471,208	962,729	29,093	79,859	41,709	13,278,468
1994-95	3,807,840	899,994	24,565	58,583	38,780	12,336,384

(1) Includes governmental fund types of both the primary government and discretely presented component units.

# State of Indiana

## Reconciliation of General Fund Unappropriated Surplus to General Fund Unreserved, Undesignated Fund Balance

(amounts expressed in millions)

State of Indiana  
General Fund and Property Tax Replacement Fund  
Combined Statement of Unappropriated Reserve

	Actual FY 2004
<b>Resources:</b>	
Working Balance, July 1	\$ 136.6
Current Year Resources:	
Forecast Revenue	7,080.4
Outside Acts	
DSH	64.2
Transfer from Dedicated Fund Balances	130.2
Transfers from (to) Rainy Day Fund	44.3
Transfer from (to) Tuition Reserve	14.5
Jobs and Growth Tax Relief Reconciliation Act of 2003 - Medicaid	130.9
Jobs and Growth Tax Relief Reconciliation Act of 2003	103.4
<b>Total Resources</b>	<b>7,704.5</b>
<b>Uses:</b>	
Appropriations:	
Budgeted Appropriations	7,562.1
Adjustments to Appropriations	49.3
Other Expenditures and Transfers:	
Property Tax Replacement Fund transfer	153.4
Judgements and Settlements	5.4
Payment Delays	
Higher Education Allotment	(2.2)
Tuition Support Distribution	(0.3)
Reversions:	(63.4)
<b>Total Uses</b>	<b>7,704.3</b>
<b>General Fund Reserve Balance, June 30</b>	<b>0.2</b>
<b>Reserve Balances:</b>	
Tuition Support Reserve	290.5
Economic Stabilization and Counter-cyclical Revenue "Rainy Day" Fund	214.5
<b>Total Combined Balances / Unappropriated 'Surplus' Balance</b>	<b>505.2</b>
Adjustments:	
Tuition Support Reserve	(290.5) (1)
Economic Stabilization and Counter-cyclical Revenue "Rainy Day" Fund	(214.5) (2)
<b>General Fund Unreserved, Undesignated Fund Balance (budgetary / cash basis)</b>	<b>0.2</b>
Accrual Adjustments	155.1
<b>General Fund Unreserved, Undesignated Fund Balance (GAAP basis)</b>	<b>\$ 155.3</b>

(1) Tuition Support is a part of the General Fund's reserved fund balance.

(2) The Rainy Day Fund is part of the General Fund's unreserved fund balance designated for allotments.

Source: General Fund, Property Tax Replacement Fund, and Rainy Day Fund Summaries Fiscal Year Ending June 30, 2004 prepared by the State Budget Agency

**STATE OF INDIANA  
DISTRIBUTION OF MOTOR VEHICLE HIGHWAY FUND  
JULY 1, 2003 TO JUNE 30, 2004**

<b>Gross Receipts:</b>		
Motor Fuel Tax	320,391,702.58	
Special Fuel	148,396,683.47	
Motor Carrier Surtax & Highway User Fee	41,915,898.81	
Trip Permit Fee	57,382.50	
Vehicle License, Title & Driver's License Fees	130,357,833.99	
International Registration Plan Revenue	91,351,831.13	
Reinstatement Fees & Driver Court Fees	1,544,759.87	
Defensive Driver School	300,722.00	
MVH Fund's Share of Abandoned Vehicle Fund	245,253.66	
MVH Fund's Share of Odometer Fund	387,706.80	
Bureau of Motor Vehicles Misc Receipts	50,893.51	
MVH Fund's Share of State Court Cost	3,613,594.52	
State Police Misc Receipts & MCSAP - Federal	4,795.06	
State Police Sale of Personal Property	3,286.88	
State Police Federal Receipts	235,859.92	
Traffic Safety - Federal	17,904,070.25	
Traffic Safety Miscellaneous Receipts	205,506.53	
Miscellaneous Receipts	63,295.66	
<b>Total Gross Receipts</b>	<b>757,031,077.14</b>	
Less: Gas Tax Refunds	584,441.79	
Special Fuel Refunds	42,733,990.78	
<b>Net Receipts</b>		<b>713,712,644.57</b>
<b>Fund Expenses:</b>		
State Police:		
Administrative	117,674,770.52	
Pension	7,084,183.64	
Supplemental Pension	3,084,447.79	
Benefits	2,920,448.79	
<b>Gross State Police Expense</b>	<b>130,763,850.74</b>	
Less: General Fund Reimbursement	56,457,161.29	
Motor Carrier Fund Reimbursement	5,529,304.73	
Toll Road Reimbursement	1,938,837.42	
Gaming Commission Reimbursement	6,299,075.38	
Grant Reimbursements	4,666,634.71	
Misc Reimbursements	1,354,513.53	
<b>Net State Police Expense</b>	<b>54,518,323.68</b>	
<b>Other Fund Expenses</b>		
Bureau of Motor Vehicles	44,579,944.17	
Dept. of Revenue - Motor Fuel Tax Division	8,356,179.53	
Traffic Safety	16,785,983.27	
Traffic Safety Education	239,170.09	
Highway Safety Plan	169,626.32	
Audit Expense	298,862.00	
<b>Total Other Fund Expenses</b>	<b>70,429,765.38</b>	
<b>Total Net Fund Expenses</b>		<b>124,948,089.06</b>
<b>Amount Available for Distribution (net receipts less total net fund expenses)</b>		<b>588,764,555.51</b>
<b>Adjustments to Amount Available for Distribution:</b>		
County Engineer Distribution Per IC 8-17-5-8 & 11.1	(890,381.70)	
LTAP Budget Per IC 8-14-1-3(6), IC 8-17-7-4, IC 8-23-2-5(7)	0.00	
Local Assistance Expenses Per IC 8-14-1-3(6), IC 8-23-2-5(6)	0.00	
Covered Bridge Distribution Per IC 8-14-1-10	(100,000.00)	
Access Road Construction Per IC 8-23-5-7	0.00	
Counties Share of 3 Cent Gas Tax Increase IC 6-6-1.1-801.5(c)	22,034,039.47	
Cities & Towns Share of 3 Cent Gas Tax Increase IC 6-6-1.1-801.5(c)	10,328,506.56	
<b>Total Adjustments</b>		<b>31,372,164.33</b>
<b>Net Distributions:</b>		
Indiana Department of Transportation	311,992,214.36	
Counties	209,516,315.49	
Cities and Towns	98,628,189.99	
<b>Net Amount Distributed</b>	<b>\$620,136,719.84</b>	<b>\$620,136,719.84</b>

# State of Indiana

## Revenue Bond Coverage

(amounts expressed in thousands)

<b>Toll Road</b>							
Revenue Available for Debt:				Debt Service Requirements:			
Year	Gross Revenue (Note 1)	Direct Operating Expenses (Note 2)	Net Revenue	Principal (Note 3)	Interest (Note 3)	Total Debt Requirements	Percent Coverage
2003-04	\$ 94,095	\$ 57,290	\$ 36,805	\$ 12,380	\$ 12,862	\$ 25,242	145.81%
2002-03	91,632	70,046	21,586	11,770	13,534	25,304	85.31%
2001-02	94,111	64,913	29,198	9,215	14,548	23,763	122.87%
2000-01	98,760	34,357	64,403	10,740	14,733	25,473	252.83%
1999-00	101,977	40,768	61,209	10,215	16,244	26,459	231.34%
1998-99	95,845	44,677	51,168	11,355	17,784	29,139	175.60%
1997-98	93,294	39,527	53,767	5,300	14,788	20,088	267.66%
1996-97	88,156	29,249	58,907	128,265	24,992	153,257	38.44%
1995-96	81,033	32,576	48,457	6,255	18,002	24,257	199.77%
1994-95	81,490	31,712	49,778	3,850	18,299	22,149	224.74%

Note 1 - Total operating revenue and nonoperating interest income.

Note 2 - Total operating expenses exclusive of depreciation.

Note 3 - Principal and interest payment from statement of cash flow.

# State of Indiana

## Indiana and United States Population

### Ten Year Schedule

(expressed in thousands)

Year	Population		Percent of Change	
	Indiana	U.S.	Indiana	U.S.
2003	6,196	290,810	0.60%	0.85%
2002	6,159	288,369	0.72%	1.25%
2001	6,115	284,797	0.58%	1.20%
2000	6,080	281,422	2.31%	3.20%
1999	5,943	272,691	0.75%	0.88%
1998	5,899	270,299	0.60%	1.00%
1997	5,864	267,636	0.62%	0.93%
1996	5,828	265,179	0.43%	0.92%
1995	5,803	262,755	0.89%	0.92%
1994	5,752	260,350	0.68%	0.95%

Source: Statistical Abstract of the United States: 1994 to 2003,  
U.S. Department of Commerce, Bureau of Census

# State of Indiana Population by Age Ten Year Schedule

(expressed in thousands)

Year	Total	Under 5	5-17	18-44	45-64	65+	18+
2003	6,196	430	1,174	2,367	1,462	763	4,592
2002	6,159	429	1,166	2,385	1,422	757	4,564
2001	6,115	428	1,155	2,419	1,354	758	4,531
2000	6,080	423	1,151	2,405	1,347	754	4,506
1999	5,943	414	1,115	2,363	1,308	742	4,413
1998	5,899	411	1,107	2,372	1,271	740	4,383
1997	5,864	407	1,090	2,389	1,244	734	4,367
1996	5,828	----	(NOT AVAILABLE)	----	----	----	----
1995	5,803	408	1,079	2,397	1,186	734	4,317
1994	5,752	407	1,066	2,388	1,157	734	4,279

Source: Statistical Abstract of the United States: 1994 to 2003,  
U.S. Department of Commerce, Bureau of Census

# State of Indiana Per Capita Income Ten Year Schedule

Year	Indiana	U.S.
2003	\$28,783	\$31,632
2002	28,240	30,941
2001	27,532	30,271
2000	27,011	29,676
1999	26,092	28,518
1998	24,219	26,412
1997	23,604	25,598
1996	22,633	24,436
1995	21,273	22,788
1994	20,261	21,699

Source: Statistical Abstract of the United States: 1994 to 2003,  
U.S. Department of Commerce, Bureau of Census

# State of Indiana

## Total Taxable Income

### Ten Year Schedule

Year	Total Taxable Income	Per Capita Taxable Income	% Change Per Capita Taxable Income	
2002	\$ 104,512,994,409	\$16,969	-	1.90%
2001	105,772,366,267	17,297	+	1.53%
2000	103,578,755,059	17,036	-	0.37%
1999	101,624,616,630	17,100	-	1.31%
1998	102,209,790,602	17,327	+	9.30%
1997	92,954,012,132	15,852	+	6.95%
1996	86,382,010,203	14,822	+	6.27%
1995	80,939,894,265	13,948	+	5.66%
1994	75,972,654,227	13,201	+	4.28%
1993	72,320,739,972	12,659	+	5.19%

Source: Indiana Department of Revenue,  
 Statistical Abstract of the United States: 1993 to 2002,  
 U.S. Department of Commerce, Bureau of Census

# State of Indiana

## Indiana and United States Employment Statistics

### Ten Year Schedule

(expressed in thousands)

Year	Labor Force		Employed		Unemployed		Unemployment Rate	
	Indiana	U.S.	Indiana	U.S.	Indiana	U.S.	Indiana	U.S.
2003	3,188	146,510	3,024	137,736	164	8,774	5.1%	6.0%
2002	3,175	144,863	3,012	136,485	163	8,378	5.1%	5.8%
2001	3,106	141,815	2,971	135,073	135	6,742	4.4%	4.8%
2000	3,084	140,863	2,984	135,208	100	5,655	3.2%	4.0%
1999	3,078	139,368	2,985	133,488	93	5,880	3.0%	4.2%
1998	3,088	137,673	2,993	131,463	96	6,210	3.1%	4.5%
1997	3,094	136,297	2,985	129,558	109	6,739	3.5%	4.9%
1996	3,072	133,943	2,945	126,708	127	7,236	4.1%	5.4%
1995	3,134	132,304	2,988	124,900	146	7,404	4.7%	5.6%
1994	3,057	131,056	2,906	123,000	151	7,996	4.9%	6.1%

Source: Indiana Department of Workforce Development: Indiana's New Economy Workforce Statistics  
 Statistical Abstract of the United States: 1994 to 2003,  
 U.S. Department of Commerce, Bureau of Census

## State of Indiana

### Twenty Largest Indiana Public Companies

(ranked by 2003 revenue)

Ranking	Company	2003 revenue in millions	City
1	Anthem, Inc.	\$ 16,477.1	Indianapolis
2	Eli Lilly and Company	12,582.5	Indianapolis
3	Cummins, Inc.	6,296.0	Columbus
4	NiSource, Inc.	6,246.6	Merrillville
5	Conseco, Inc.	4,707.7	Carmel
6	Guidant Corporation	3,698.8	Indianapolis
7	Simon Property Group, Inc.	2,313.7	Indianapolis
8	Hillenbrand Industries	2,042.0	Batesville
9	Zimmer Holdings, Inc.	1,901.0	Warsaw
10	Brightpoint, Inc.	1,800.4	Plainfield
11	Marsh Supermarkets, Inc.	1,655.7	Indianapolis
12	Vectren Corporation	1,587.7	Evansville
13	ATA Holdings Corporation	1,518.5	Indianapolis
14	Great Lakes Chemical Corporation	1,464.6	Indianapolis
15	Biomet, Inc.	1,390.3	Warsaw
16	Kimball International, Inc.	1,154.7	Jasper
17	Steel Dynamics, Inc.	987.3	Fort Wayne
18	The Finish Line, Inc.	985.9	Indianapolis
19	Wabash National Corporation	887.9	Lafayette
20	Duke Realty Corporation	789.9	Indianapolis

SOURCE: Indianapolis Business Journal's 2005 Book of Lists

## State of Indiana

### Twenty Largest Indiana Private Companies

(ranked by 2003 revenue)

Ranking	Company	2003 revenue in millions	City
1	Do It Best Corporation	\$ 2,587	Fort Wayne
2	OneAmerica	2,291	Indianapolis
3	The Jordan Automotive Group (1)	2,000	Mishawaka
4	Hunt Construction Group, Inc.	1,650	Indianapolis
5	Federal Home Loan Bank of Indianapolis	1,140	Indianapolis
6	Remy International, Inc.	1,053	Anderson
7	OmniSource Corporation	1,000	Fort Wayne
8	Forest River, Inc.	987	Elkhart
9	H.H. Gregg	718	Indianapolis
10	National Wine and Spirits, Inc.	713	Indianapolis
11	The Bob Rohrman Auto Group	707	Lafayette
12	Farm Bureau Insurance of Indiana	660	Indianapolis
13	Cook Group (1)	615	Bloomington
13	Petroleum Traders Corporation	615	Fort Wayne
15	LDI Ltd. LLC	610	Indianapolis
16	Berry Plastics Corporation	552	Evansville
17	Atlas World Group, Inc.	542	Evansville
18	Koch Enterprises, Inc.	531	Evansville
19	Reilly Industries, Inc. (1)	500	Indianapolis
20	Newmar Corporation	427	Nappanee

(1) IBJ Estimate

SOURCE: Indianapolis Business Journal's 2005 Book of Lists

## State of Indiana Twenty Largest Indiana Employers

(Ranked by Number of Full-Time Equivalent Employees in Indiana)

Ranking	Employer	FTE Employees in Indiana	Corporate or Parent Headquarters
1	State of Indiana (1)	39,502	Indianapolis, IN
2	U. S. Government (2)	36,279	Washington, D.C.
3	Eli Lilly and Company	17,000	Indianapolis, IN
4	Indiana University (3)	16,497	Bloomington, IN
5	Purdue University	13,610	West Lafayette, IN
6	St. Vincent Health	11,605	St. Louis, MO
7	General Motors Coporation	10,442	Detroit, MI
8	Marsh Supermarkets, Inc.	9,540	Indianapolis, IN
9	Clarian Health Partners	7,503	Indianapolis, IN
10	Delphi Corporation	7,035	Troy, MI
11	City of Indianapolis/Marion County	6,991	Indianapolis, IN
12	Community Health Network	6,740	Indianapolis, IN
13	Indianapolis Public Schools	6,000	Indianapolis, IN
14	Visteon Corporation	5,800	Dearborn, MI
15	Ispat Inland, Inc.	5,700	London, England
16	SBC Indiana	5,500	San Antonio, TX
17	FedEx Corporation	5,200	Memphis, TN
17	Kimball International, Inc.	5,200	Jasper, IN
19	Cummins, Inc.	4,740	Columbus, IN
20	Rolls-Royce Corporation	4,200	London, England

(1) Full time State employees paid through the Auditor of State's Office as of December 15, 2004.

(2) Employment census is taken every two years. Current employment information is as of December 31, 2002.

(3) Official employment counts are taken every fall. Information is for fall 2003.

Some organizations may have been omitted due to lack of information or deadline restrictions.

SOURCE: Indianapolis Business Journal's 2005 Book of Lists

## State of Indiana

### Twenty Largest Indiana Colleges & Universities

(Ranked by Fall 2004 Full-Time Equivalent Enrollment)

Ranking	Institution	Fall 2004 FTE enrollment	Location
1	Indiana University	76,372	Bloomington
2	Purdue University	69,044	West Lafayette
3	Ivy Tech State College	44,381	Indianapolis
4	Ball State University	18,043	Muncie
5	University of Notre Dame	11,291	Notre Dame
6	Indiana Wesleyan University	11,269	Marion
7	Indiana State University	9,609	Terre Haute
8	University of Southern Indiana	8,120	Evansville
9	Vincennes University	6,303	Vincennes
10	Butler University	4,153	Indianapolis
11	Valparaiso University	3,780	Valparaiso
12	Indiana Business College	3,719	Indianapolis
13	Indiana Tech	2,842	Fort Wayne
14	Anderson University	2,700	Anderson
15	University of Evansville	2,592	Evansville
16	University of Indianapolis	2,548	Indianapolis
17	DePauw University	2,370	Greencastle
18	Rose-Hulman Institute of Technology	2,008	Terre Haute
19	Taylor University	1,908	Upland
20	ITT Technical Institute	1,820	Indianapolis

SOURCE: Indianapolis Business Journal's 2005 Book of Lists

# State of Indiana Commercial Bank Deposits Ten Year Schedule

(amounts expressed in millions)

Year	# of Banks	Deposits
2003	148	\$ 59,607
2002	151	58,580
2001	154	67,507
2000	153	54,583
1999	158	45,342
1998	169	54,531
1997	185	50,893
1996	204	52,056
1995	211	53,618
1994	222	50,255

Source: Federal Deposit Insurance Corporation  
Industry Analysis, Bank Data & Statistics, Historical Statistics on Banking

# State of Indiana County Facts

County Name	2000 Total Population	Area Sq. Miles	2003 County Road Miles	2003 Municipal Street Miles	2003 County Bridges
Adams	33,625	345	698	86	152
Allen	331,849	671	1,450	1,056	337
Bartholomew	71,435	402	694	258	203
Benton	9,421	409	672	55	114
Blackford	14,048	167	326	61	56
Boone	46,107	427	815	112	183
Brown	14,957	319	395	8	86
Carroll	20,165	374	771	41	112
Cass	40,930	415	882	116	115
Clark	96,472	384	533	246	122
Clay	26,556	364	665	84	153
Clinton	33,866	407	784	86	154
Crawford	10,743	312	457	28	86
Daviess	29,820	430	799	105	121
Dearborn	46,109	306	503	79	88
Decatur	24,555	370	657	81	185
Dekalb	40,285	366	733	137	98
Delaware	118,769	396	844	398	192
Dubois	39,674	433	670	163	150
Elkhart	182,791	468	1,163	417	161
Fayette	25,588	215	380	65	85
Floyd	70,823	149	327	168	81
Fountain	17,954	397	667	75	142
Franklin	22,151	394	631	26	101
Fulton	20,511	368	792	55	58
Gibson	32,500	498	971	127	253
Grant	73,403	421	815	285	187
Greene	33,157	549	878	104	156
Hamilton	182,740	401	928	707	252
Hancock	55,391	305	681	128	144
Harrison	34,325	479	805	35	71
Hendricks	104,093	417	811	206	225
Henry	48,508	400	803	136	128
Howard	84,964	293	678	234	132
Huntington	38,075	369	690	111	113
Jackson	41,335	520	735	121	189
Jasper	30,043	562	942	74	127
Jay	21,806	386	753	84	159
Jefferson	31,705	366	545	74	100
Jennings	27,554	377	667	40	127
Johnson	115,209	315	590	332	144
Knox	39,256	516	888	167	216
Kosciusko	74,057	540	1,187	177	105
Lagrange	34,909	381	796	29	53
Lake	484,564	513	553	1,798	160
Laporte	110,106	607	1,044	358	115
Lawrence	45,922	459	670	133	130
Madison	133,358	453	917	492	199

County Name	2000 Total Population	Area Sq. Miles	2003 County Road Miles	2003 Municipal Street Miles	2003 County Bridges
Marion	860,454	392	1,670	1,643	505
Marshall	45,128	443	927	123	112
Martin	10,369	345	368	31	45
Miami	36,082	377	799	80	171
Monroe	120,563	386	702	245	137
Montgomery	37,629	507	844	94	173
Morgan	66,689	406	696	114	142
Newton	14,566	413	669	42	120
Noble	46,275	412	820	108	60
Ohio	5,623	87	137	10	23
Orange	19,306	405	601	64	105
Owen	21,786	390	635	22	110
Parke	17,241	445	743	46	179
Perry	18,899	384	492	61	101
Pike	12,837	335	553	30	110
Porter	146,798	425	784	453	126
Posey	27,061	412	709	66	152
Pulaski	13,755	433	878	33	73
Putnam	36,019	490	759	83	221
Randolph	27,401	457	869	77	220
Ripley	26,523	442	726	72	130
Rush	18,261	409	765	37	193
St Joseph	265,559	396	1,168	688	87
Scott	22,960	466	318	51	73
Shelby	43,445	193	864	68	188
Spencer	20,391	409	750	51	166
Starke	23,556	310	682	57	59
Steuben	33,214	309	634	80	48
Sullivan	21,751	457	875	89	179
Switzerland	9,065	221	364	11	36
Tippecanoe	148,955	500	867	325	176
Tipton	16,577	261	567	38	80
Union	7,349	168	270	15	43
Vanderburgh	171,922	241	546	534	147
Vermillion	16,788	263	397	81	73
Vigo	105,848	415	845	360	187
Wabash	34,960	398	733	115	154
Warren	8,419	368	557	24	96
Warrick	52,383	391	726	81	112
Washington	27,223	561	771	59	131
Wayne	71,097	405	724	246	230
Wells	27,600	368	714	79	128
White	25,267	497	924	79	158
Whitley	30,707	337	632	60	85
Totals	6,080,485	36,144	66,732	16,680	12,664

Source: Association of Indiana Counties 2004 County Fact Book, Indiana Department of Transportation, United States Department of Commerce, Bureau of Census 2000 Decennial Census,

# **State of Indiana Property Tax Schedules For Year Ended December 31, 2002 Payable 2003**

In the State of Indiana property taxes are levied by local units of government and overseen by the Indiana Department of Local Government Finance. The State of Indiana levies two rates of taxation against all taxable property in the State and Indiana Law fixes those rates. There is an eleven ten thousandths per one hundred dollars assessed value rate for the Indiana State Fair Board and a twenty-two ten-thousandths rate for the Indiana State Forestry Fund.

Property taxes are collected by county treasurers and distributed by county auditors. County auditors are required by Indiana Law to file, with the Auditor of State, reports of property taxes charged, collected and distributed. It is from those reports the property tax information is provided on the following pages.

For property taxes payable in 2003 a statewide reassessment of property values is in progress. As of the publication of this 2004 Comprehensive Annual Financial Report the reassessment of property has not been completed for all counties and data is not available for all counties. On the following schedules, where applicable, it has been noted that the data is not available. In the 2005 Comprehensive Annual Financial Report complete schedules for 2003 property taxes payable will be included.

Property taxes paid by each property taxpayer in Indiana are reduced by a credit referred to as a property tax replacement credit. The credit is paid by the State to county treasurers and is funded by a portion of State sales tax, individual income tax and riverboat wagering taxes. County auditors distribute the credit to taxing units. The property tax replacement credit percentage is determined by a formula established by Indiana Law and is computed by the Indiana Department of Local Government Finance. There are two separate property tax replacement credits. One credit applies to real estate and individual personal property. The other property tax replacement credit applies to business personal property. The two credit percentages are different within each taxing district and there are different credit percentages for each taxing district. Both of the credit percentages are based on the type of taxes levied within each taxing district. The average real estate and individual personal property credit is in the mid-twenty percent range and the business personal property credit is in the mid-teen percent range.

Residential property owners, who qualify, receive an additional credit on their property taxes. This credit is referred to as the homestead credit. There is a State homestead credit funded by a portion of the State sales tax, individual income tax and riverboat wagering taxes and in some counties there is a local homestead credit funded by a portion of their county option income tax. The State and local homestead credit is given on the residential taxes after the taxes have been reduced by the property tax replacement credit. The State homestead credit is paid by the State to county treasurers and, where applicable, the local homestead credit is paid by county auditors to county treasurers. County auditors distribute the homestead credit to taxing units. On the following schedules the State paid homestead credit and the locally funded homestead credit are shown in separate columns. The homestead credit percentages are determined by a formula established by Indiana Law and are computed by the Indiana Department of Local Government Finance. There are different homestead credit percentages for each taxing district in a county, because the credit percentages are based on the type of taxes levied within each taxing district. The State homestead credit percentage range is nine to fifteen percent and the local homestead credit percentage range is three to eight percent.

**State of Indiana**  
**Property Tax Levies and Collections**  
**Last Ten Years**

(amounts expressed in thousands)

<b>Fiscal Year</b>	<b>Total Tax Levy</b>	<b>Total Tax Collections</b>	<b>Ratio of Total Tax Collections to Total Tax Levy</b>
2003-04	Data not available		
2002-03	Data not available		
2001-02	\$ 6,542,218	\$ 6,308,153	96.42%
2000-01	6,290,345	5,996,746	95.33%
1999-00	5,855,125	5,797,660	99.02%
1998-99	5,652,612	5,557,729	98.32%
1997-98	5,346,491	5,248,552	98.17%
1996-97	5,173,179	5,068,703	97.98%
1995-96	4,853,763	4,726,112	97.37%
1994-95	4,513,298	4,512,509	99.98%

**State of Indiana**  
**Assessed Value of Property**  
**Last Ten Years**

(amounts expressed in thousands)

<b>Fiscal Year</b>	<b>Real Property Assessed Value</b>	<b>Exemptions</b>	<b>Personal Property Assessed Value</b>	<b>Exemptions</b>	<b>Total Net Value</b>
2003-04	Data Not Available				
2002-03	Data Not Available				
2001-02	\$ 162,798,100	\$ 28,796,702	\$ 55,610,279	\$ 5,980,052	\$ 183,631,624
2000-01	52,680,019	8,954,555	18,056,453	1,814,730	59,967,186
1999-00	50,527,572	8,794,125	17,699,709	1,842,866	57,590,291
1998-99	48,534,574	8,048,264	17,116,873	1,481,610	56,121,573
1997-98	46,886,602	7,788,731	16,321,365	1,418,899	54,000,338
1996-97	45,423,654	7,490,607	15,542,606	1,382,577	52,093,076
1995-96	44,399,795	7,504,359	14,712,127	1,418,561	50,189,002
1994-95	38,500,317	6,959,777	13,546,777	1,368,647	43,718,670

Note: Beginning in 2001-02 the assessed value is one hundred percent of the true tax value.  
 Prior to 2001-02 the assessed value was one-third of the true tax value.  
 2002-03 and 2003-04 Data not available, because statewide reassessment of property not completed for all counties

# State of Indiana

## Assessed Value and Current Property Tax Levied by County

Payable 2003

(amounts expressed in thousands)

County	Assessed Value	Net Tax Levied
Adams	\$ 1,397,613	\$ 22,871
Allen	14,478,558	254,856
Bartholomew	3,887,374	64,587
Benton	598,421	7,478
Blackford	441,533	9,815
Boone	2,915,463	42,571
Brown	See Note	
Carroll	1,029,561	14,908
Cass	1,423,685	27,126
Clark	3,952,300	72,573
Clay	923,749	10,419
Clinton	1,415,480	22,025
Crawford	261,517	4,997
Daviess	1,095,420	17,686
Dearborn	2,187,569	33,236
Decatur	1,324,081	17,911
Dekalb	961,223	14,090
Delaware	4,021,844	95,360
Dubois	2,091,919	30,207
Elkhart	8,743,896	155,998
Fayette	926,746	21,154
Floyd	2,861,421	55,154
Fountain	711,796	8,515
Franklin	900,174	9,735
Fulton	887,850	13,247
Gibson	1,594,226	27,453
Grant	2,437,988	46,070
Greene	938,003	15,171
Hamilton	15,598,561	218,696
Hancock	2,892,855	42,605
Harrison	1,408,198	15,072
Hendricks	6,151,318	95,259
Henry	1,852,730	28,533
Howard	4,355,159	74,803
Huntington	1,515,328	24,057
Jackson	2,123,503	26,395
Jasper	1,826,298	21,540
Jay	814,074	14,346
Jefferson	1,198,631	23,845
Jennings	962,941	13,965
Johnson	5,904,124	84,777
Knox	1,431,272	25,035
Kosciusko	4,909,592	53,567
Lagrange	1,701,964	20,212
Lake	18,981,073	648,385
Laporte	4,898,920	87,458
Lawrence	1,305,354	24,523
Madison	4,286,395	82,313

County	Assessed Value	Net Tax Levied
Marion	44,251,743	979,447
Marshall	2,271,905	32,699
Martin	310,862	4,762
Miami	1,171,059	18,496
Monroe	5,082,670	77,176
Montgomery	1,922,125	38,175
Morgan	2,909,786	31,103
Newton	773,052	12,128
Noble	2,158,028	28,037
Ohio	237,090	1,948
Orange	634,435	7,771
Owen	673,987	10,746
Parke	643,970	8,100
Perry	640,561	11,999
Pike	617,872	12,317
Porter	8,203,362	136,510
Posey	1,681,217	28,037
Pulaski	710,672	10,535
Putnam	1,541,746	22,827
Randolph	1,033,457	17,365
Ripley	1,088,105	13,802
Rush	853,100	11,914
St Joseph	10,306,513	271,913
Scott	772,562	13,253
Shelby	2,062,755	29,550
Spencer	1,395,716	21,790
Starke	895,704	13,666
Steuben	2,734,160	27,913
Sullivan	792,730	15,824
Switzerland	388,010	3,813
Tippecanoe	7,794,824	122,109
Tipton	769,316	10,780
Union	303,192	4,794
Vanderburgh	7,732,296	126,018
Vermillion	942,054	15,762
Vigo	3,883,410	89,889
Wabash	1,411,360	21,799
Warren	469,131	5,162
Warrick	2,732,908	42,508
Washington	889,003	13,168
Wayne	2,680,992	52,118
Wells	1,263,792	16,299
White	1,626,090	20,342
Whitley	1,488,306	19,862
Total	<u>\$ 281,273,332</u>	5,214,821
Property Tax		
Replacement Credit		1,650,505
State Homestead Credit		206,780
COIT Homestead Credit		35,118
Total Current Tax Levy		<u>\$ 7,107,224</u>

Note: Data not available, because statewide reassessment not completed for the county.

# State of Indiana

## Property Valuations and Deductions for Property Taxes Payable 2003 by County

County	Value of Land	Value of Improvements	Total Value of Land and Improvements	Standard Deduction	Mortgage and Contract Deduction	Veterans' Deduction	Age 65 Deduction
Adams	\$ 421,846,650	\$ 1,055,332,020	\$ 1,477,178,670	\$ 253,917,300	\$ 14,448,700	\$ 1,741,800	\$ 1,569,350
Allen	3,442,798,050	12,239,768,070	15,682,566,120	2,760,282,320	192,302,550	18,850,050	25,061,250
Bartholomew	916,128,750	2,862,456,265	3,778,585,015	575,323,450	31,910,200	4,605,300	7,006,150
Benton	329,006,900	299,499,600	628,506,500	74,193,150	4,740,050	666,950	1,310,000
Blackford	149,654,730	340,530,800	490,185,530	107,608,965	7,325,600	1,502,280	3,139,750
Boone	940,247,975	2,332,512,400	3,272,760,375	415,823,230	25,108,900	3,119,450	3,118,800
Brown	Data Not Available						
Carroll	442,547,000	724,165,850	1,166,712,850	179,276,515	9,997,950	1,909,150	2,585,150
Cass	494,698,160	1,016,794,820	1,511,492,980	285,965,010	17,613,800	2,942,800	5,064,450
Clark	996,266,188	3,229,597,640	4,225,863,828	755,393,730	49,214,900	11,125,600	6,258,620
Clay	302,312,190	758,371,530	1,060,683,720	208,199,290	12,042,750	2,844,350	3,780,745
Clinton	515,892,800	1,003,697,500	1,519,590,300	252,124,000	15,227,350	2,250,850	4,368,000
Crawford	81,647,270	208,644,520	290,291,790	56,525,045	4,723,700	1,603,750	2,036,150
Daviess	276,835,340	837,622,630	1,114,457,970	187,738,265	11,336,150	3,447,380	3,755,960
Dearborn	616,042,620	1,823,269,510	2,439,312,130	387,758,070	21,564,910	3,637,490	5,110,000
Decatur	400,373,780	926,505,100	1,326,878,880	188,659,000	12,012,876	1,945,950	2,893,300
Dekalb	217,259,700	706,311,330	923,571,030	121,211,200	6,860,850	742,300	1,146,000
Delaware	980,635,250	3,538,036,110	4,518,671,360	834,898,700	52,507,100	9,419,200	17,390,550
Dubois	370,607,400	1,703,206,850	2,073,814,250	338,785,425	17,476,100	3,287,450	2,660,950
Elkhart	2,008,748,650	6,695,848,400	8,704,597,050	1,310,445,900	73,580,700	9,027,900	13,831,300
Fayette	276,988,800	727,313,300	1,004,302,100	202,756,450	10,189,250	1,983,850	4,761,750
Floyd	538,904,890	2,810,634,420	3,349,539,310	596,776,290	34,249,975	6,187,250	7,358,950
Fountain	318,254,020	468,113,700	786,367,720	130,055,995	6,634,200	1,800,350	3,356,380
Franklin	340,212,900	750,384,000	1,090,596,900	174,080,900	8,412,250	1,358,750	2,434,300
Fulton	334,022,120	636,621,480	970,643,600	150,402,000	9,361,200	1,509,500	2,963,925
Gibson	362,338,840	1,319,821,700	1,682,160,540	245,224,650	14,602,350	3,874,650	5,289,950
Grant	770,733,800	2,223,126,670	2,993,860,470	506,391,440	31,064,250	7,163,375	10,692,250
Greene	259,699,251	779,892,917	1,039,592,168	212,798,630	13,798,250	3,916,650	6,337,450
Hamilton	4,637,351,540	13,254,808,770	17,892,160,310	1,942,552,900	140,923,400	7,720,350	3,945,000
Hancock	833,704,000	2,432,673,020	3,266,377,020	543,273,085	32,074,075	4,687,500	3,537,450
Harrison	262,958,890	1,297,642,500	1,560,601,390	277,422,050	16,006,150	3,421,750	4,138,100
Hendricks	1,720,576,960	5,167,129,200	6,887,706,160	1,027,325,772	66,286,751	6,653,460	5,343,450
Henry	494,261,860	1,571,073,200	2,065,335,060	414,107,940	23,292,300	4,100,880	4,981,850
Howard	1,059,154,400	3,436,754,200	4,495,908,600	689,820,800	49,327,000	5,438,250	10,137,350
Huntington	415,807,060	1,334,852,210	1,750,659,270	314,415,235	20,802,400	3,367,010	5,596,500
Jackson	1,211,528,600	1,507,736,350	2,719,264,950	299,227,700	16,736,400	4,361,800	4,556,300
Jasper	547,623,000	1,137,804,420	1,685,427,420	242,159,510	13,192,965	2,077,050	2,954,325
Jay	291,733,060	572,839,000	864,572,060	158,496,775	9,653,700	1,766,100	3,236,250
Jefferson	298,020,800	972,287,770	1,270,308,570	248,399,760	14,877,155	2,557,900	3,695,650
Jennings	317,879,300	778,666,280	1,096,545,580	219,710,450	13,495,525	2,776,300	4,418,365
Johnson	1,393,678,000	5,087,630,650	6,481,308,650	1,017,215,750	60,692,600	7,400,900	5,089,400
Knox	457,335,730	1,370,355,660	1,827,691,390	256,667,380	16,278,300	4,382,070	7,953,200
Kosciusko	1,605,661,350	3,263,031,230	4,868,692,580	566,409,485	33,158,640	3,179,100	4,343,650
Lagrange	537,475,470	1,301,514,850	1,838,990,320	234,586,660	12,436,600	1,583,300	2,169,000
Lake	5,937,240,410	17,527,760,820	23,465,001,230	3,725,056,910	282,653,280	27,038,125	66,656,800
Laporte	1,145,230,770	4,333,621,760	5,478,852,530	871,726,695	51,520,103	8,439,080	16,178,870
Lawrence	279,167,010	1,253,839,720	1,533,006,730	335,906,700	20,911,850	4,476,650	8,385,250
Madison	1,044,248,200	4,145,604,200	5,189,852,400	1,099,228,357	69,008,881	11,597,680	19,761,470
Marion	8,837,681,900	35,331,180,000	44,168,861,900	6,500,752,270	439,954,550	51,726,870	54,805,350
Marshall	713,059,990	1,759,773,738	2,472,833,728	358,777,480	21,260,600	2,545,550	2,242,150
Martin	90,047,440	268,611,000	358,658,440	71,825,650	4,336,650	1,709,125	1,277,250
Miami	378,594,160	1,064,019,650	1,442,613,810	257,504,455	18,850,460	5,074,965	4,043,695
Monroe	1,225,461,631	4,540,355,725	5,765,817,356	775,338,950	48,004,850	6,285,950	3,064,635
Montgomery	622,387,480	1,305,073,230	1,927,460,710	295,265,900	17,088,345	1,939,800	5,515,700
Morgan	892,233,400	2,406,759,150	3,298,992,550	569,057,850	32,286,000	4,245,000	4,325,650
Newton	317,073,451	467,271,700	784,345,151	114,681,232	6,396,450	927,350	831,500
Noble	590,046,906	1,549,487,430	2,139,534,336	347,837,575	19,324,372	2,525,050	4,459,400
Ohio	64,145,500	219,073,500	283,219,000	49,375,300	3,617,750	360,000	374,850
Orange	173,782,430	542,265,150	716,047,580	128,573,235	7,551,850	1,543,150	2,484,400
Owen	265,023,940	561,815,260	826,839,200	150,338,700	9,415,950	1,903,050	2,629,600
Parke	329,270,940	393,568,850	722,839,790	108,844,645	7,150,650	1,846,550	2,638,050
Perry	130,472,000	535,837,850	666,309,850	140,411,850	8,423,825	2,306,900	2,656,150
Pike	152,501,130	361,557,710	514,058,840	88,828,820	5,799,170	1,587,350	2,385,575
Porter	2,327,136,520	6,583,065,650	8,910,202,170	1,281,060,150	77,770,290	7,589,400	10,503,730
Posey	382,298,200	951,015,870	1,333,314,070	221,426,500	12,660,415	2,055,150	2,615,100
Pulaski	292,920,160	416,893,770	709,813,930	97,354,485	5,780,150	1,189,150	1,704,300
Putnam	587,847,870	1,268,871,535	1,856,719,405	270,594,850	15,681,545	3,307,900	2,773,770
Randolph	396,930,390	837,900,700	1,234,831,090	208,179,600	10,880,000	1,774,150	4,645,000
Ripley	352,725,220	883,922,700	1,236,647,920	206,609,880	16,101,715	2,453,990	1,831,379
Rush	342,705,300	578,104,700	920,810,000	139,317,665	7,764,755	1,199,250	2,348,150
St Joseph	2,066,902,880	9,782,083,120	11,848,986,000	2,051,876,672	130,610,152	15,079,115	34,860,605
Scott	228,013,205	624,358,030	852,371,235	168,182,335	9,729,750	1,898,900	2,569,900
Shelby	580,829,990	1,622,107,580	2,202,937,570	338,382,500	19,588,650	2,747,350	2,038,850
Spencer	364,186,910	866,504,580	1,230,691,490	148,964,840	8,490,890	1,756,100	992,850
Starke	323,629,210	749,586,200	1,073,215,410	186,974,550	10,786,150	1,439,200	3,140,150
Steuben	1,266,388,500	1,484,349,650	2,750,738,150	264,166,150	17,236,200	1,966,725	2,424,000
Sullivan	307,167,380	475,447,680	782,615,060	139,972,680	9,920,385	2,749,945	2,832,350
Switzerland	105,422,200	299,489,980	404,912,180	57,548,300	3,807,000	535,250	977,000
Tiptecanoe	2,216,609,500	5,814,849,900	8,031,459,400	1,001,720,745	62,820,045	6,419,550	5,941,490
Tipton	298,769,800	612,154,900	910,924,700	154,190,250	10,013,250	1,405,450	1,482,000
Union	128,555,630	206,332,100	334,887,730	54,978,200	3,189,100	534,400	834,000
Vanderburgh	1,720,422,840	6,593,045,500	8,313,468,340	1,302,252,380	83,914,100	14,500,450	22,800,050
Vermillion	211,936,750	443,178,200	655,114,950	118,767,480	8,051,135	1,812,675	4,012,050
Vigo	981,470,410	3,591,371,600	4,572,842,010	688,522,120	45,714,550	10,887,000	15,975,600
Wabash	444,214,400	1,144,728,600	1,588,943,000	273,910,950	15,264,900	2,276,900	4,938,000
Warren	250,297,900	246,350,650	496,648,550	72,117,400	4,058,650	752,500	1,378,550
Warrick	610,455,020	2,138,858,090	2,749,313,110	470,242,750	33,123,850	3,508,340	3,716,100
Washington	286,354,050	678,575,990	964,930,040	177,874,975	10,717,380	3,134,130	3,110,550
Wayne	727,879,740	2,462,100,180	3,189,979,920	536,073,642	31,043,000	6,332,650	12,042,350
Wells	326,841,320	1,088,066,280	1,414,907,600	231,053,010	13,186,435	1,155,235	2,443,200
White	687,994,500	950,852,030	1,638,846,530	202,041,750	10,960,450	2,154,450	2,759,750
Whitley	423,853,100	1,228,080,600	1,651,933,700	286,960,500	16,361,000	1,848,700	2,718,000
<b>Totals</b>	<b>\$ 75,617,871,627</b>	<b>\$ 229,694,601,250</b>	<b>\$ 304,706,708,577</b>	<b>\$ 47,305,056,055</b>	<b>\$ 3,026,322,260</b>	<b>\$ 420,480,315</b>	<b>\$ 596,502,439</b>

**State of Indiana**  
**Property Valuations and Deductions for Property Taxes Payable 2003 by County** -- continued

County	Blind and/or Disabled Deduction	Energy System Deduction	Rehab, Urban Dev or Revit Deduction	Fertilizer/Pesticide Deduction	Tax Exempt Property	Net Value of Land and Improvements	Personal Property	Other Than Business Personal Property
Adams	\$ 1,008,000	\$ 1,461,800	\$ 9,391,400	\$ 204,600	\$ 81,928,090	\$ 1,111,507,630	\$	5,317,880
Allen	5,815,250	6,237,300	89,698,650	-	609,454,636	11,974,864,114		18,210,000
Bartholomew	1,920,000	2,774,200	37,286,040	41,800	122,530,730	2,995,187,145		38,952,988
Benton	275,000	-	2,580,260	269,300	10,859,360	533,612,430		1,769,160
Blackford	777,300	170,710	4,008,235	33,920	12,170,500	353,448,270		2,264,200
Boone	730,250	1,974,300	48,900,603	51,600	154,737,900	2,619,195,342		8,777,059
Brown	Data Not Available							
Carroll	569,850	832,400	440,869	397,300	70,382,840	900,320,826		5,631,605
Cass	1,061,600	-	8,367,060	-	60,167,500	1,130,310,760		3,706,000
Clark	7,114,450	171,490	82,079,490	-	160,198,540	3,154,307,008		8,324,460
Clay	1,134,635	206,100	2,771,475	312,120	42,196,771	787,195,484		3,220,530
Clinton	1,251,700	663,850	6,259,480	469,900	89,414,250	1,147,560,920		5,287,140
Crawford	1,160,300	43,700	-	-	13,964,400	210,234,745		3,645,090
Daviess	1,234,500	378,100	22,512,470	-	38,127,100	845,928,045		3,447,380
Dearborn	2,424,000	-	3,946,780	-	139,844,970	1,875,025,910		6,294,870
Decatur	1,097,960	856,994	16,451,569	2,180,250	92,364,610	1,008,416,371		5,707,730
Dekalb	169,750	271,100	50,748,510	43,200	64,338,000	678,040,120		1,129,190
Delaware	6,349,800	-	42,878,900	-	281,411,600	3,273,815,510		29,817,260
Dubois	741,000	3,059,900	1,094,530	530,000	89,525,800	1,616,653,095		4,614,340
Elkhart	3,535,700	204,000	6,901,900	-	378,266,200	6,908,803,450		15,464,120
Fayette	942,000	51,000	2,112,056	8,010	51,851,009	729,646,725		2,334,580
Floyd	4,149,300	342,300	30,857,930	-	202,873,210	2,466,744,105		4,154,750
Fountain	765,250	-	4,354,240	-	24,079,050	615,322,255		2,259,670
Franklin	654,000	248,900	9,000	-	78,657,450	824,741,350		7,852,755
Fulton	836,375	735,600	6,486,556	182,610	71,333,990	726,831,844		3,075,260
Gibson	1,786,650	-	187,830,800	-	132,272,710	1,091,278,780		3,135,490
Grant	2,847,770	1,161,140	49,755,480	-	408,420,880	1,976,363,885		115,964,385
Greene	1,971,050	221,200	-	-	60,370,840	740,178,098		29,155,751
Hamilton	1,974,000	1,648,376	51,338,094	296,300	1,559,687,570	14,182,074,320		55,877,350
Hancock	990,000	-	22,280,520	294,830	147,863,700	2,511,375,860		49,236,370
Harrison	2,367,200	145,400	2,491,255	-	119,789,705	1,134,819,780		5,507,150
Hendricks	2,145,810	569,500	229,495,890	-	202,788,780	5,347,096,727		20,836,950
Henry	2,427,100	-	27,663,810	33,090	63,420,160	1,525,307,930		24,825,590
Howard	2,808,000	1,876,500	56,888,570	31,800	495,431,670	3,184,148,660		31,464,610
Huntington	1,415,400	4,185,600	12,578,472	-	167,006,427	1,221,292,226		8,140,440
Jackson	1,311,650	-	35,774,730	-	100,644,600	1,650,887,470		4,275,914
Jasper	1,431,575	31,500	39,012,710	-	55,126,065	1,329,441,720		6,906,260
Jay	1,216,400	355,800	4,320,700	12,800	29,680,130	655,833,405		27,379,470
Jefferson	2,143,530	637,090	8,175,707	-	111,801,320	878,020,458		1,938,970
Jennings	2,121,550	660,850	12,832,515	64,800	31,953,280	808,511,945		3,232,803
Johnson	1,506,000	719,300	51,583,530	63,940	194,703,510	5,142,333,720		15,093,240
Knox	2,150,300	-	2,339,980	-	374,074,200	1,163,845,960		17,294,995
Kosciusko	1,248,000	3,649,000	7,947,775	274,300	190,486,925	4,057,985,705		24,440,600
Lagrange	644,100	552,700	7,017,920	100,490	125,621,890	1,454,277,660		7,251,018
Lake	30,021,350	547,600	283,136,435	-	2,907,153,371	16,142,737,359		551,326,285
Laporte	3,566,950	21,400	11,651,950	-	387,224,342	4,128,523,140		49,771,650
Lawrence	3,311,250	401,400	5,566,370	-	99,534,460	1,054,512,800		9,798,860
Madison	5,567,625	4,000	66,548,377	-	285,468,504	3,632,667,506		39,787,567
Marion	17,505,410	309,410	214,085,930	-	2,133,013,010	34,756,709,100		42,402,910
Marshall	1,204,350	446,980	22,216,580	268,580	146,294,947	1,917,576,511		12,788,990
Martin	579,250	129,900	1,302,640	68,000	24,404,210	253,025,765		1,582,270
Miami	719,200	-	6,272,160	-	181,517,220	968,631,655		5,143,920
Monroe	2,858,600	1,185,655	60,936,315	-	466,095,625	4,402,046,776		13,300,070
Montgomery	1,381,600	34,800	18,605,295	301,015	103,893,700	1,483,434,555		24,814,810
Morgan	1,452,000	2,154,700	23,709,230	-	82,502,539	2,579,259,581		11,610,540
Newton	510,000	-	-	74,100	9,185,500	651,739,019		3,644,480
Noble	1,967,240	1,442,120	16,832,565	31,980	69,599,960	1,675,514,074		7,225,040
Ohio	161,850	-	-	-	18,972,200	210,357,050		1,252,575
Orange	1,196,165	56,900	11,063,890	-	39,639,400	523,938,590		15,714,362
Owen	703,850	-	-	-	66,754,040	595,094,010		4,864,760
Parke	535,850	225,900	2,079,500	176,120	29,016,960	570,325,565		5,466,830
Perry	1,333,450	136,700	637,870	-	26,250,815	484,152,290		2,002,600
Pike	765,600	57,300	11,000	-	35,627,900	378,996,125		40,530,310
Porter	3,848,050	-	67,521,650	-	347,650,670	7,114,258,230		19,360,610
Posey	825,700	18,300	5,062,420	619,500	33,953,600	1,054,077,385		5,176,950
Pulaski	618,500	266,000	912,905	773,060	16,568,730	584,646,650		4,114,710
Putnam	1,248,385	167,000	12,498,245	-	260,277,585	1,290,170,125		4,850,840
Randolph	1,330,250	5,850	9,359,573	-	142,551,300	856,105,367		4,146,480
Ripley	1,166,150	1,047,370	13,146,925	-	82,772,020	911,518,491		29,171,120
Rush	633,300	247,540	4,038,823	672,960	51,869,800	712,717,757		1,905,800
St Joseph	7,261,025	820,942	172,768,735	656,240	861,429,484	8,573,623,030		22,631,501
Scott	2,935,250	-	13,322,825	-	29,498,100	624,234,175		2,411,010
Shelby	1,043,800	805,500	26,788,500	133,700	139,887,532	1,671,521,188		11,567,370
Spencer	543,550	143,970	53,541,530	-	114,307,210	901,950,590		6,859,190
Starke	2,719,600	-	3,367,590	-	90,469,200	774,318,970		2,025,010
Steuben	908,150	-	18,855,100	-	77,074,580	2,368,107,245		26,457,020
Sullivan	1,640,800	-	-	-	13,856,120	611,642,780		1,955,140
Switzerland	650,350	54,620	-	-	23,533,900	317,805,760		4,291,720
Tippecanoe	1,450,050	-	54,339,530	61,440	600,103,700	6,298,602,850		12,909,850
Tipton	300,000	1,103,300	4,114,230	-	81,967,550	656,348,670		3,216,080
Union	321,500	72,100	4,169,240	164,190	8,111,800	262,513,200		15,189,450
Vanderburgh	7,971,550	21,400	67,303,280	-	572,052,060	6,242,653,070		187,888,020
Vermillion	1,410,050	181,139	1,280,550	239,530	24,541,910	494,818,431		6,552,160
Vigo	4,488,900	-	58,928,140	120,200	779,591,190	2,968,614,310		5,546,550
Wabash	1,828,350	2,470,800	6,982,870	510,090	142,100,270	1,138,659,870		3,776,990
Warren	382,000	17,100	2,889,460	23,910	8,259,950	406,769,030		1,318,365
Warrick	2,084,900	247,065	4,546,375	-	85,191,770	2,146,651,960		15,611,920
Washington	1,617,660	6,390	3,503,260	-	41,765,400	723,200,295		8,705,790
Wayne	4,383,650	1,409,620	32,724,447	-	371,202,787	2,194,767,774		5,155,240
Wells	416,750	351,600	13,460,850	76,390	117,728,800	1,035,035,330		3,206,385
White	780,000	29,300	4,194,603	106,600	54,124,308	1,361,695,319		5,677,970
Whitley	530,350	1,618,580	48,362,780	-	86,632,170	1,206,901,620		13,712,905
<b>Totals</b>	<b>\$ 210,904,215</b>	<b>\$ 55,357,951</b>	<b>\$ 2,742,107,004</b>	<b>\$ 10,974,565</b>	<b>\$ 19,883,045,067</b>	<b>\$ 230,455,958,706</b>	<b>\$</b>	<b>1,921,636,348</b>

**State of Indiana**  
**Property Valuations and Deductions for Property Taxes Payable 2003 by County** -- continued

County	Veterans' Deductions	Tax Exempt Property	Net Personal Property Other Than Business	Net Land And Improvements And Non Business Personal Property	State & Local Assessment Of Railroads & Utilities	Business Personal & Railroads	Total Value Of Business, Railroads, Utilities Personal Property
Adams	\$ -	\$ 2,130	\$ 5,315,750	\$ 1,116,823,380	\$ 19,003,190	\$ 282,152,710	\$ 301,155,900
Allen	5,990	-	18,204,010	11,993,068,124	271,057,320	2,598,786,770	2,869,844,090
Bartholomew	34,010	4,160	38,914,818	3,034,101,963	74,902,100	956,221,070	1,031,123,170
Benton	-	-	1,789,160	535,381,590	12,216,280	53,774,900	65,991,180
Blackford	-	-	2,264,200	355,712,470	11,103,780	86,101,031	97,204,811
Boone	5,650	-	8,771,409	2,627,966,751	54,594,486	245,466,863	300,061,349
Brown	Data Not Available	-	-	-	-	-	-
Carroll	1,500	-	5,630,105	905,950,931	24,273,100	101,408,535	125,681,635
Cass	-	-	3,706,000	1,134,016,760	34,232,830	257,333,560	291,566,390
Clark	7,050	7,540	8,309,870	3,162,616,878	143,563,540	688,609,450	832,172,990
Clay	-	-	3,220,530	790,416,014	28,943,610	117,700,370	146,643,980
Clinton	3,510	400,740	4,882,890	1,152,443,810	30,905,620	244,110,484	275,016,104
Crawford	-	-	3,645,090	213,879,835	18,638,730	29,058,320	47,697,050
Daviess	14,650	-	3,432,730	849,360,775	29,292,460	330,997,340	360,289,800
Dearborn	-	-	6,294,870	1,881,320,780	104,626,675	205,256,550	309,883,225
Decatur	660	13,260	5,693,810	1,014,110,181	31,240,550	316,644,320	347,884,870
Dekalb	-	-	1,129,190	679,169,310	23,921,500	563,264,220	587,185,720
Delaware	2,320	1,870	29,813,070	3,303,628,580	113,720,170	704,952,401	818,672,571
Dubois	-	-	4,614,340	1,621,267,435	39,836,740	447,166,742	487,003,482
Elkhart	14,740	-	15,449,380	6,924,252,830	138,535,790	1,794,899,390	1,933,435,180
Fayette	615	-	2,333,965	731,980,690	21,388,440	262,727,580	284,116,020
Floyd	810	-	4,153,940	2,470,898,045	118,771,510	307,528,809	426,300,319
Fountain	2,970	4,300	2,252,400	617,574,655	17,962,650	102,186,040	120,148,690
Franklin	-	-	7,852,755	832,594,105	20,489,980	48,840,068	69,330,048
Fulton	-	38,260	3,037,000	729,868,844	-	169,091,706	169,091,706
Gibson	12,000	-	3,123,490	1,094,402,270	185,613,950	626,189,600	811,803,550
Grant	27,500	86,543,300	29,393,585	2,005,757,470	49,017,640	516,270,790	565,288,430
Greene	18,880	26,510	29,110,361	769,288,459	89,542,400	79,848,960	169,391,360
Hamilton	27,614	2,928,355	52,921,381	14,234,995,701	229,632,150	1,160,372,790	1,390,004,859
Hancock	-	1,077,950	48,158,420	2,559,534,280	81,431,750	305,746,710	387,178,460
Harrison	14,000	-	5,493,150	1,140,312,930	40,177,980	292,673,470	332,851,450
Hendricks	-	5,210	20,831,740	5,367,928,467	166,235,470	621,730,890	787,966,360
Henry	-	-	24,825,590	1,550,133,520	110,918,740	256,874,370	367,793,110
Howard	15,390	126,600	31,322,620	3,215,471,280	98,743,840	1,865,213,653	1,963,957,493
Huntington	150	491,439	7,648,851	1,228,941,077	34,513,810	302,298,530	336,812,340
Jackson	-	-	4,275,914	1,655,163,384	55,766,310	567,591,570	623,357,880
Jasper	15,560	1,380	6,889,320	1,336,331,040	269,789,220	276,379,360	546,168,580
Jay	3,000	-	27,376,470	683,209,875	17,138,130	161,307,382	178,445,512
Jefferson	-	8,000	1,930,970	879,951,428	102,106,130	237,966,628	340,072,758
Jennings	-	-	3,232,803	811,744,748	-	180,387,910	180,387,910
Johnson	-	-	15,093,240	5,157,426,960	141,731,180	682,081,630	823,812,810
Knox	20,770	4,740,060	12,534,165	1,176,380,125	269,974,030	201,224,528	471,198,558
Kosciusko	5,940	125,090	24,309,570	4,082,295,275	69,905,580	781,028,245	850,933,825
Lagrange	-	-	7,251,018	1,461,528,678	34,479,630	209,959,977	244,439,607
Lake	215,674,190	654,540	334,997,555	16,477,734,914	856,917,480	2,721,076,226	3,577,993,706
Laporte	-	31,318,240	18,453,410	4,146,976,550	218,438,940	656,387,890	874,826,830
Lawrence	-	2,912,210	6,886,650	1,061,399,450	45,726,910	247,523,970	293,250,880
Madison	-	-	39,787,567	3,672,455,073	85,551,370	623,021,980	708,573,350
Marion	12,630	-	42,390,280	34,799,099,380	1,170,283,630	9,245,029,450	10,415,313,080
Marshall	8,120	-	12,780,870	1,930,357,381	52,546,670	347,506,040	400,052,710
Martin	15,970	139,510	1,426,790	254,452,555	12,458,450	44,742,835	57,201,285
Miami	7,830	-	5,136,090	973,767,745	24,258,860	179,815,569	204,074,429
Monroe	750	-	13,299,320	4,415,346,096	-	726,516,978	726,516,978
Montgomery	6,000	65,380	24,743,430	1,508,177,985	44,177,480	472,298,960	516,476,440
Morgan	47,000	40,450	11,523,090	2,590,782,671	102,449,280	247,324,010	349,773,290
Newton	-	-	3,644,480	655,383,499	22,290,170	95,529,100	117,819,270
Noble	6,700	771,820	6,446,520	1,681,960,594	48,330,700	505,283,190	553,613,890
Ohio	-	83,040	1,169,535	211,526,585	7,126,490	18,575,480	25,701,970
Orange	1,300	300	15,712,762	539,651,352	23,053,340	74,221,811	97,275,151
Owen	-	-	4,864,760	599,958,770	25,752,680	48,859,220	74,611,900
Parke	100	-	5,466,730	575,792,295	21,916,790	47,015,664	68,932,454
Perry	3,230	-	1,999,370	486,151,660	20,420,120	142,413,280	162,833,400
Pike	-	261,760	40,268,550	419,264,675	147,769,030	51,138,050	198,907,080
Porter	-	54,740	19,305,870	7,133,564,100	299,555,420	906,895,610	1,206,451,030
Posey	1,000	9,450	5,166,500	1,059,243,885	89,782,410	547,063,150	636,845,560
Pulaski	-	-	4,114,710	588,761,360	15,894,150	114,126,452	130,020,602
Putnam	-	-	4,850,840	1,295,020,965	43,208,920	290,328,710	333,537,630
Randolph	-	214,320	3,932,160	860,037,527	32,750,810	156,623,269	189,374,079
Ripley	-	6,682,788	22,488,332	934,006,823	37,568,180	129,350,020	166,918,200
Rush	-	-	1,905,800	714,623,557	21,296,050	154,479,690	175,775,740
St Joseph	12,150	-	22,619,351	8,596,242,381	210,871,110	1,978,136,139	2,189,007,249
Scott	-	265,050	2,145,960	626,380,135	20,360,040	158,713,627	179,073,667
Shelby	330	22,080	11,544,960	1,683,066,148	54,268,080	441,005,651	495,273,731
Spencer	12,000	3,459,060	3,388,130	905,338,720	237,537,790	838,933,000	1,076,470,790
Starke	300	-	2,024,710	776,343,680	24,163,950	96,285,025	120,448,975
Steuben	400	-	26,456,620	2,394,563,865	47,618,790	319,561,551	367,180,341
Sullivan	-	-	1,955,140	613,597,920	77,897,760	101,404,255	179,302,015
Switzerland	-	4,800	4,286,920	322,092,680	17,390,690	48,530,640	65,921,330
Tippecanoe	4,590	-	12,905,260	6,311,508,110	124,054,160	1,629,744,150	1,753,798,310
Tipton	-	-	3,216,080	659,564,750	14,686,270	111,820,220	126,506,490
Union	-	-	15,189,450	277,702,650	10,837,380	22,289,300	33,126,680
Vanderburgh	13,680	163,582,850	24,291,490	6,266,944,560	168,769,170	1,394,623,000	1,563,392,170
Vermillion	3,900	1,871,860	4,676,400	499,494,831	253,057,150	226,861,265	479,918,415
Vigo	-	-	5,546,550	2,974,160,860	279,627,330	914,702,830	1,194,330,160
Wabash	23,730	-	3,753,260	1,142,413,130	41,677,370	232,922,820	274,600,190
Warren	540	-	1,317,825	408,086,855	12,687,442	50,726,092	63,413,534
Warrick	18,000	1,885,900	13,708,020	2,160,359,980	123,441,390	449,106,680	572,548,070
Washington	90	61,500	8,644,200	731,844,495	31,900,110	126,822,538	158,722,648
Wayne	-	1,060	5,154,180	2,199,921,954	68,446,890	538,062,130	606,509,020
Wells	-	-	3,206,385	1,038,241,715	95,070,090	245,542,220	340,612,310
White	6,540	-	5,671,430	1,367,366,749	46,523,450	214,426,740	260,950,190
Whitley	-	29,440	13,683,465	1,220,585,085	42,915,120	233,691,000	276,606,120
<b>Totals</b>	<b>\$ 216,136,349</b>	<b>\$ 310,938,302</b>	<b>\$ 1,394,561,697</b>	<b>\$ 231,850,520,403</b>	<b>\$ 8,903,264,853</b>	<b>\$ 49,406,483,618</b>	<b>\$ 58,309,748,471</b>

**State of Indiana  
Property Valuations and Deductions for Property Taxes Payable 2003 by County**

County	Veterans' Deductions	Urban Dev Econ Revital Deduction	Enterprise Zone Deduction	Tax Exempt Property	Net Value Of Railroads, Utilities And Business Personal Property	Total Net Value of Taxable Property
Adams		18,778,150		2,487,830	280,789,920	1,397,613,300
Allen		148,735,290	119,647,330	115,971,210	2,485,490,260	14,478,558,384
Bartholomew		177,374,201		476,920	853,272,049	3,887,374,012
Benton		2,703,440		248,720	63,039,020	598,420,610
Blackford		11,008,970		375,530	85,820,311	441,532,781
Boone		9,765,470		2,799,450	287,496,429	2,915,463,180
Brown	Data Not Available					
Carroll		756,570		1,314,550	123,610,515	1,029,561,446
Cass				1,898,280	289,668,110	1,423,684,870
Clark	12,000		17,570,880	24,907,010	789,683,100	3,952,299,978
Clay		7,225,920		6,084,740	133,333,320	923,749,334
Clinton		2,132,350		9,847,830	263,035,924	1,415,479,734
Crawford				59,530	47,637,520	261,517,355
Daviess	50	113,695,810		534,230	246,059,710	1,095,420,485
Dearborn	4,250	2,937,856		692,780	306,248,339	2,187,569,119
Decatur		18,680,407		19,233,340	309,971,123	1,324,081,304
Dekalb		304,885,187		246,520	282,054,013	961,223,323
Delaware	40	43,076,740		57,379,910	718,215,881	4,021,844,461
Dubois	2,450	974,190		15,375,350	470,651,492	2,091,918,927
Elkhart		5,750,210	33,566,380	74,474,930	1,819,643,660	8,743,896,490
Fayette		71,586,197	10,787,430	6,977,230	194,765,163	926,745,853
Floyd		22,157,138	10,030,950	3,589,440	390,522,791	2,861,420,836
Fountain		15,193,740		10,733,350	94,221,600	711,796,255
Franklin		1,750,120			67,579,928	900,174,033
Fulton		10,351,050		759,600	157,981,056	887,849,900
Gibson	6,550	308,013,412		3,959,550	499,824,038	1,594,226,308
Grant		89,326,619	43,573,811	157,410	432,230,590	2,437,988,060
Greene		234,595		442,600	168,714,165	938,002,624
Hamilton		3,609,114		22,830,150	1,363,565,595	15,598,561,296
Hancock	12,000	52,908,680		937,440	333,320,340	2,892,854,620
Harrison				64,966,320	267,885,130	1,408,198,060
Hendricks				4,576,473	783,389,887	6,151,318,354
Henry		55,594,450		9,601,740	302,596,920	1,852,730,440
Howard		784,031,270	9,496,110	30,742,150	1,139,687,963	4,355,159,243
Huntington	90	36,993,788		13,431,618	286,386,844	1,515,327,921
Jackson	5,910	130,969,130		24,042,940	468,339,900	2,123,503,284
Jasper		55,769,830		431,740	489,967,010	1,826,298,050
Jay	490	46,407,600		1,173,780	130,863,642	814,073,517
Jefferson				21,393,478	318,679,280	1,198,630,708
Jennings		25,434,308		3,757,710	151,195,892	962,940,640
Johnson		66,882,400		10,233,840	746,696,570	5,904,123,530
Knox	920	204,920,230	11,297,190	88,720	254,891,498	1,431,271,623
Kosciusko		13,536,720		10,100,020	827,297,085	4,909,592,360
Lagrange	210	2,289,520		1,714,710	240,435,167	1,701,963,845
Lake		661,610,104	188,958,080	224,086,980	2,503,338,542	18,981,073,456
Laporte		5,290,980	73,227,719	44,364,642	751,943,489	4,898,920,039
Lawrence		19,658,310	29,637,650		243,954,920	1,305,354,370
Madison		28,006,813	7,498,615	59,128,000	613,939,922	4,286,394,995
Marion		423,853,080	35,751,120	503,064,790	9,452,644,090	44,251,743,470
Marshall		30,295,765		28,208,930	341,548,015	2,271,905,396
Martin		559,020		232,630	56,409,635	310,862,190
Miami		6,406,140	3,204	374,220	197,290,865	1,171,058,610
Monroe			10,702,515	48,490,640	667,323,823	5,082,669,919
Montgomery		91,518,053		11,011,060	413,947,327	1,922,125,312
Morgan	15,190	29,516,720		1,238,320	319,003,060	2,909,785,731
Newton				150,945	117,668,325	773,051,824
Noble	10,600	73,843,612		3,692,410	476,067,268	2,158,027,862
Ohio				138,380	25,563,590	237,090,175
Orange				2,491,070	94,784,081	634,435,433
Owen				583,640	74,028,260	673,987,030
Parke		134,791		619,650	68,178,013	643,970,308
Perry	18,070		7,674,760	730,790	154,409,780	640,561,440
Pike				299,360	198,607,720	617,872,395
Porter		110,181,460	3,986,970	22,485,150	1,069,797,450	8,203,361,550
Posey		13,967,239		904,900	621,973,421	1,681,217,306
Pulaski		5,467,977		2,642,056	121,910,569	710,671,929
Putnam		79,297,300		7,515,270	246,725,060	1,541,746,025
Randolph		8,501,840		7,452,770	173,419,469	1,033,456,996
Ripley		11,929,099		891,200	154,097,901	1,088,104,724
Rush		36,900,010		399,240	138,476,490	853,100,047
St Joseph		214,751,044	71,901,610	192,084,266	1,710,270,329	10,306,512,710
Scott		32,614,778		276,790	146,182,099	772,562,234
Shelby	1,650	114,431,864		1,151,550	379,688,667	2,062,754,815
Spencer		581,680,280		4,413,660	490,376,850	1,395,715,570
Starke	2,370	6,600		1,079,720	119,360,285	895,703,965
Steuben		25,665,320		1,918,750	339,596,271	2,734,160,136
Sullivan				170,380	179,131,635	792,729,555
Switzerland				3,850	65,917,480	388,010,160
Tippecanoe		180,740,090	22,423,550	67,318,910	1,483,315,760	7,794,823,870
Tipton	18,000	15,821,921		915,640	109,750,929	769,315,679
Union		7,636,890			25,489,790	303,192,440
Vanderburgh		35,703,860	62,328,640	8,150	1,465,351,520	7,732,296,080
Vermillion		37,359,281			442,559,134	942,053,965
Vigo	6,000	234,630,960	16,944,880	33,498,820	909,249,500	3,883,410,360
Wabash		5,653,820			268,946,370	1,411,359,500
Warren	2,700	2,308,531		57,910	61,044,393	469,131,248
Warrick					572,548,070	2,732,908,050
Washington	46,340	1,363,300		154,810	157,158,198	889,002,693
Wayne	10,400	73,221,305	16,075,242	36,132,000	481,070,073	2,680,992,027
Wells		110,619,747		4,442,110	225,550,453	1,263,792,168
White		801,140		1,425,483	258,723,567	1,626,090,316
Whitley		3,631,370		5,254,050	267,720,700	1,488,305,785
<b>Totals</b>	<b>\$ 176,280</b>	<b>\$ 6,181,121,086</b>	<b>\$ 803,084,636</b>	<b>\$ 1,902,554,561</b>	<b>\$ 49,422,811,908</b>	<b>\$ 281,273,332,311</b>

# State of Indiana

## Property Taxes Charged Payable 2003 by Fund and County

County	State Fair Board	State Forestry Fund	County General Fund	Property Reassessment Fund	County Debt Service Fund	Cumulative Bridge Fund	County Health Fund	County Welfare Family and Children
Adams	\$ 15,380	\$ 30,759	\$ 4,286,687	\$ 79,694	\$ -	\$ 932,557	\$ 157,989	\$ 493,542
Allen	156,015	312,030	32,082,404	482,229	8,368,090	1,886,366	1,971,465	12,055,722
Bartholomew	42,787	85,574	8,098,397	163,368	1,046,335	1,575,337	882,966	3,010,643
Benton	6,585	13,170	1,336,716	84,405	-	243,039	31,128	272,372
Blackford	4,848	9,697	1,597,302	81,099	-	161,758	107,545	617,500
Boone	31,266	62,531	3,029,925	216,017	-	1,017,554	491,723	639,524
Brown	Data Not Available							
Carroll	11,042	22,084	2,129,107	131,501	-	538,049	94,359	153,585
Cass	15,666	31,332	3,259,942	160,932	-	281,987	222,172	2,013,787
Clark	41,633	83,266	7,982,191	102,190	-	469,318	314,140	2,683,439
Clay	10,130	20,259	1,333,427	201,672	-	521,215	61,699	339,803
Clinton	15,392	30,784	3,584,878	158,115	-	387,592	173,507	1,292,907
Crawford	2,744	5,489	1,255,169	79,087	-	-	74,347	509,453
Daviess	11,571	23,142	3,999,372	189,344	-	669,016	139,904	617,473
Dearborn	24,006	48,011	3,430,634	235,692	-	726,718	253,151	1,802,611
Decatur	14,257	28,514	1,915,647	178,863	-	784,145	250,149	672,680
Dekalb	9,419	18,839	1,715,172	108,750	-	293,712	91,624	469,253
Delaware	43,049	86,098	16,237,254	277,861	1,573,241	2,316,812	414,835	7,541,380
Dubois	22,770	45,540	3,448,588	190,438	-	517,495	246,328	633,414
Elkhart	95,328	190,656	15,581,823	303,317	-	857,594	1,802,569	11,378,717
Fayette	10,197	20,393	3,450,133	95,477	528,365	323,508	134,409	1,833,520
Floyd	30,670	61,339	6,237,073	234,204	-	370,823	248,145	2,322,522
Fountain	7,649	15,298	1,705,072	105,002	-	403,320	89,704	609,848
Franklin	9,909	19,818	806,233	100,892	-	490,045	187,370	427,889
Fulton	9,767	19,535	1,888,640	87,906	-	237,967	138,518	467,096
Gibson	16,466	32,932	6,378,383	134,723	-	983,477	55,386	555,358
Grant	26,568	53,136	7,195,099	371,952	804,286	717,336	277,756	3,854,776
Greene	10,012	20,024	2,586,699	174,752	-	328,571	113,771	1,112,226
Hamilton	165,390	330,780	15,065,505	466,098	-	466,098	766,807	2,826,662
Hancock	31,051	62,101	5,394,336	333,088	158,076	392,367	200,418	2,266,694
Harrison	15,503	31,005	1,668,648	162,073	-	479,173	329,783	1,117,599
Hendricks	65,126	130,252	7,702,639	296,028	-	1,296,601	414,439	254,584
Henry	20,139	40,279	4,093,781	212,379	765,295	417,434	371,663	2,083,508
Howard	47,915	95,829	10,166,626	156,812	-	548,841	296,200	2,787,764
Huntington	16,200	32,400	3,836,489	119,292	-	577,314	138,438	929,299
Jackson	23,372	46,744	1,901,615	74,365	-	849,884	250,716	1,051,731
Jasper	19,838	39,676	2,844,054	153,294	-	721,383	174,935	467,096
Jay	8,955	17,910	2,693,900	99,322	-	488,468	128,630	213,298
Jefferson	12,739	25,477	3,605,020	133,176	-	806,005	225,820	1,141,840
Jennings	10,185	20,369	1,563,785	80,550	515,706	416,639	145,361	484,227
Johnson	63,790	127,580	5,897,666	272,557	695,890	2,006,482	400,137	1,067,031
Knox	15,485	30,970	4,327,312	209,749	-	703,857	32,377	754,535
Kosciusko	53,106	106,211	5,595,391	376,566	-	555,194	270,355	241,389
Lagrange	17,948	35,896	2,671,011	88,109	86,477	275,749	251,274	926,777
Lake	204,042	408,085	90,260,885	1,650,888	7,160,029	2,856,592	1,323,225	72,991,489
Laporte	52,639	105,278	17,643,616	421,112	-	756,087	899,647	3,971,847
Lawrence	14,333	28,666	3,437,278	122,481	-	715,339	281,445	605,889
Madison	45,945	91,890	13,303,220	142,012	-	1,762,624	751,830	4,749,062
Marion	457,565	915,130	113,143,347	1,830,260	-	-	-	48,418,697
Marshall	24,595	49,190	4,230,324	225,826	-	558,975	140,862	2,012,311
Martin	3,422	6,844	919,013	76,844	-	88,977	24,578	335,063
Miami	12,696	25,393	3,257,205	197,371	-	577,109	93,492	1,266,178
Monroe	53,398	106,795	8,004,776	388,346	-	975,719	407,763	6,456,248
Montgomery	20,908	41,815	3,122,852	125,446	-	1,168,931	117,843	2,600,159
Morgan	31,521	63,043	2,988,799	269,364	-	1,103,248	312,348	220,650
Newton	8,511	17,022	2,941,778	106,777	-	290,928	115,288	-
Noble	22,854	45,707	3,797,866	139,200	-	-	241,002	151,665
Ohio	2,608	5,216	433,401	43,388	-	118,545	109,773	120,679
Orange	6,988	13,977	1,046,359	83,861	-	381,187	55,272	94,026
Owen	7,417	14,834	1,278,458	110,584	-	360,072	60,012	161,156
Parke	7,086	14,171	1,450,616	144,933	-	342,685	61,194	360,721
Perry	5,928	11,856	1,700,835	79,760	133,113	357,844	82,994	441,915
Pike	6,806	13,613	3,410,013	102,096	-	309,382	65,589	905,253
Porter	87,046	174,093	21,650,810	371,925	-	530,192	546,018	1,139,516
Posey	18,497	36,993	5,094,983	144,610	-	1,008,908	127,795	1,172,014
Pulaski	7,818	15,636	2,599,143	105,899	-	161,336	118,692	993,602
Putnam	16,718	33,436	2,317,751	-	-	933,180	98,789	890,624
Randolph	11,311	22,622	2,994,301	121,335	-	342,411	165,550	2,007,169
Ripley	11,970	23,940	1,352,610	72,908	-	562,590	196,961	1,199,177
Rush	9,334	18,668	2,506,541	75,519	-	143,401	195,161	367,411
St Joseph	105,176	210,352	28,483,510	965,705	5,564,754	1,395,969	1,281,232	21,513,225
Scott	7,994	15,989	1,886,656	111,920	239,102	170,787	170,787	261,632
Shelby	22,512	45,024	3,679,719	110,514	-	429,778	223,075	1,045,793
Spencer	13,921	27,843	4,073,899	129,089	-	632,789	186,040	206,289
Starke	9,859	19,717	2,507,663	245,568	-	61,840	68,114	725,053
Steuben	30,048	60,095	2,775,319	191,213	-	327,794	204,871	1,729,111
Sullivan	8,721	17,441	3,447,004	191,060	-	330,589	59,458	250,518
Switzerland	4,268	8,537	853,678	36,863	-	182,765	202,554	241,358
Tippecanoe	78,028	156,056	14,101,781	305,018	-	2,255,718	-	3,922,679
Tipton	8,466	16,932	1,556,956	86,198	-	443,305	157,774	381,735
Union	3,337	6,674	1,035,422	25,180	-	50,664	92,833	238,757
Vanderburgh	82,441	164,881	23,638,002	427,193	-	2,997,844	2,143,459	8,341,502
Vermillion	10,365	20,730	3,929,250	169,608	-	326,966	102,707	188,453
Vigo	41,275	82,549	18,333,411	765,456	-	900,536	1,170,697	1,467,123
Wabash	15,527	31,053	3,079,913	91,748	-	333,116	134,093	1,401,629
Warren	5,162	10,323	1,693,952	89,155	-	269,812	49,270	106,986
Warrick	30,063	60,126	8,084,254	-	-	527,472	284,233	1,861,162
Washington	9,781	19,561	1,988,142	119,146	-	444,575	179,609	532,601
Wayne	28,802	57,605	9,688,049	311,589	-	866,688	746,242	2,264,909
Wells	13,903	27,805	2,695,848	166,832	-	-	117,540	700,187
White	17,708	35,416	2,870,339	107,859	-	854,823	98,200	194,790
Whitley	15,726	31,453	2,519,066	115,803	-	476,078	230,176	484,656
<b>Totals</b>	<b>\$ 2,996,903</b>	<b>\$ 5,993,806</b>	<b>\$ 683,388,353</b>	<b>\$ 19,878,403</b>	<b>\$ 27,638,760</b>	<b>\$ 59,723,332</b>	<b>\$ 27,920,101</b>	<b>\$ 279,147,672</b>

**State of Indiana  
Property Taxes Charged Payable 2003 by Fund and County --**

continued

County	Hospital Care for Indigent Fund	County Medical Assist to Wards Fund	Children with Special Health Care Needs Fund	Cumulative Capital Development	Other County Funds	Township General Fund	Township Poor Relief Fund
Adams	\$ 199,934	\$ 25,166	\$ 39,148	\$ 314,581	\$ 176,165	\$ 145,587	\$ 157,294
Allen	2,127,480	241,114	340,397	3,134,488	-	431,369	2,397,175
Bartholomew	381,193	101,133	116,692	-	591,237	199,123	648,381
Benton	36,516	11,374	10,177	112,540	375,933	70,198	30,073
Blackford	118,123	11,900	22,479	101,815	488,799	56,308	121,281
Boone	292,760	17,054	28,423	480,354	920,915	86,393	125,451
Brown	Data Not Available						
Carroll	96,367	5,019	22,084	167,638	63,966	198,741	71,698
Cass	484,220	119,631	22,787	306,198	1,213,399	153,179	168,887
Clark	806,167	113,545	280,077	594,217	2,653,161	415,594	385,451
Clay	87,483	921	22,101	174,045	17,497	48,559	73,642
Clinton	166,511	41,977	25,187	256,063	331,622	186,669	203,841
Crawford	38,172	998	8,732	67,362	214,808	50,843	12,866
Daviess	38,921	34,713	38,921	-	647,978	101,463	152,317
Dearborn	235,692	21,823	17,459	386,274	1,737,140	148,897	34,877
Decatur	219,042	9,073	20,738	260,518	543,069	125,548	48,949
Dekalb	51,378	9,419	15,413	178,967	173,829	55,009	36,067
Delaware	849,237	50,876	133,060	-	-	372,658	965,818
Dubois	107,639	39,330	18,630	629,274	60,029	89,669	41,939
Elkhart	875,286	181,990	242,654	1,178,603	4,931,066	751,920	630,694
Fayette	179,830	15,758	30,590	250,278	114,943	66,026	116,777
Floyd	473,984	97,585	105,949	-	1,035,926	155,302	140,461
Fountain	52,154	4,868	9,735	116,128	-	43,866	62,995
Franklin	29,727	54,950	45,942	155,842	618,862	53,681	48,391
Fulton	180,251	17,759	21,310	169,596	343,631	86,429	27,245
Gibson	155,680	23,951	28,442	-	-	260,401	135,578
Grant	1,183,484	123,179	77,289	483,055	-	207,042	210,434
Greene	91,927	7,281	25,485	151,998	409,576	70,490	171,375
Hamilton	285,673	15,035	75,177	2,586,095	9,592,607	501,111	340,325
Hancock	146,785	2,823	33,873	-	307,683	198,636	36,886
Harrison	97,244	14,093	36,643	290,322	1,079,547	81,401	37,261
Hendricks	195,378	47,364	65,126	1,053,858	1,924,180	379,361	112,804
Henry	378,986	65,911	34,786	316,737	422,926	160,929	156,800
Howard	757,923	74,050	82,762	1,027,988	1,507,135	834,571	784,010
Huntington	244,475	153,165	42,709	-	244,475	80,194	118,694
Jackson	280,462	4,249	57,367	429,191	216,720	105,551	149,225
Jasper	142,473	39,676	14,428	409,385	1,089,289	214,272	56,214
Jay	270,285	29,308	32,565	193,759	402,986	102,772	102,467
Jefferson	157,495	13,897	46,322	187,605	860,434	158,059	73,871
Jennings	190,728	30,554	21,295	-	62,033	48,531	93,310
Johnson	5,799	5,799	69,589	1,130,821	1,948,491	224,929	261,101
Knox	315,328	73,201	18,300	-	188,634	221,040	182,310
Kosciusko	207,594	19,311	48,278	811,066	159,317	336,271	116,122
Lagrange	29,370	52,213	16,317	296,960	522,128	116,145	76,493
Lake	21,461,538	6,288,212	704,873	2,040,423	11,166,678	3,077,092	15,351,138
Laporte	1,722,729	129,205	110,063	866,150	1,985,924	239,017	337,396
Lawrence	371,351	9,121	41,696	238,446	977,240	66,642	125,056
Madison	1,232,166	112,775	142,012	-	137,836	292,199	395,279
Marion	540,759	457,565	1,206,308	9,567,268	9,650,462	8,042,821	2,928,651
Marshall	221,354	6,708	51,426	440,472	-	247,642	227,853
Martin	102,977	37,955	17,733	63,155	186,976	47,280	32,924
Miami	168,516	55,403	41,552	-	769,864	122,172	98,728
Monroe	359,220	43,689	53,398	912,612	2,019,398	375,219	687,980
Montgomery	155,857	39,915	26,610	389,644	-	130,234	213,238
Morgan	280,827	80,236	77,371	495,745	275,096	528,328	121,368
Newton	120,704	287,059	15,475	150,880	593,462	268,943	29,272
Noble	170,364	37,397	16,621	409,289	760,404	273,386	142,103
Ohio	59,036	237	1,660	40,780	-	24,188	8,101
Orange	78,143	4,447	34,307	148,663	237,607	54,911	28,641
Owen	76,195	3,371	18,880	120,024	598,097	61,028	38,670
Parke	86,316	10,306	30,275	116,590	364,586	74,131	22,687
Perry	97,545	6,467	24,790	131,497	105,629	49,436	45,773
Pike	106,428	40,220	1,856	119,422	248,125	123,747	55,194
Porter	830,897	7,913	118,700	1,068,297	4,668,852	725,672	767,558
Posey	132,840	5,045	21,860	336,303	321,169	196,561	106,417
Pulaski	104,477	277,896	12,793	149,253	147,832	120,479	30,357
Putnam	95,750	6,079	42,555	-	398,197	86,723	40,244
Randolph	164,522	31,876	32,904	226,218	589,195	164,574	97,793
Ripley	101,201	10,882	26,116	254,635	70,316	98,135	50,925
Rush	52,609	11,879	21,213	173,099	102,671	112,040	31,888
St Joseph	4,847,647	191,229	420,703	2,065,270	3,700,275	797,305	795,161
Scott	89,391	34,157	48,693	170,061	620,649	72,460	86,973
Shelby	30,698	204,656	28,652	577,131	978,257	142,889	39,155
Spencer	131,620	6,328	18,984	253,116	43,030	142,991	58,430
Starke	235,710	11,651	35,849	157,737	-	123,440	24,490
Steuben	65,559	79,217	27,316	396,084	874,116	142,644	54,331
Sullivan	94,341	7,928	19,819	-	294,121	146,622	120,314
Switzerland	30,267	3,104	19,014	97,397	71,787	26,025	55,170
Tiptecanoe	297,925	368,859	92,215	1,390,316	553,289	154,618	213,481
Tipton	45,408	7,696	17,701	147,768	-	112,270	31,195
Union	40,956	607	2,427	64,012	50,057	23,364	1,803
Vanderburgh	3,192,704	172,376	239,828	1,453,954	1,799,291	215,822	1,169,661
Vermillion	65,959	1,885	20,730	129,090	300,583	195,955	136,684
Vigo	510,304	37,522	187,612	649,136	1,489,637	678,675	358,096
Wabash	407,926	134,093	19,761	155,266	63,518	141,103	118,676
Warren	13,608	1,877	7,039	-	19,708	74,418	26,947
Warrick	292,432	30,063	73,791	546,603	2,374,614	237,983	178,838
Washington	119,146	10,670	25,785	174,274	689,092	109,295	57,558
Wayne	397,996	34,039	136,156	515,823	175,432	236,067	443,467
Wells	146,610	40,444	15,167	-	518,189	58,215	93,948
White	4,830	1,610	12,879	-	1,294,309	123,208	53,898
Whitley	207,301	27,164	20,015	277,355	670,512	248,394	45,647
<b>Totals</b>	<b>\$ 53,427,810</b>	<b>\$ 11,432,070</b>	<b>\$ 6,848,616</b>	<b>\$ 46,082,878</b>	<b>\$ 91,148,215</b>	<b>\$ 28,201,099</b>	<b>\$ 36,097,009</b>

**State of Indiana  
Property Taxes Charged Payable 2003 by Fund and County --**

continued

County	Township Fire Fighting Fund	Other Township Funds	Pre-School Special Education Fund	School General Fund	School Debt Service Fund	School Capital Projects Fund	School Transportation Fund
Adams	\$ 103,560	\$ 22,409	\$ 46,139	\$ 9,492,744	\$ 3,221,723	\$ 3,901,592	\$ 1,962,458
Allen	911,640	2,009,054	468,046	96,798,072	25,575,155	33,304,466	6,724,261
Bartholomew	313,995	197,042	120,394	26,824,937	8,505,112	10,834,297	3,313,408
Benton	95,433	42,741	19,156	3,839,611	768,898	1,224,278	989,488
Blackford	48,599	6,001	14,104	3,290,878	2,108,933	1,275,106	532,077
Boone	478,472	242,574	93,797	16,268,496	12,778,821	5,875,327	3,311,650
Brown	Data Not Available						
Carroll	221,714	81,227	31,460	5,715,014	4,175,062	1,981,198	1,385,271
Cass	362,743	42,190	45,574	9,453,019	5,110,191	3,452,766	1,899,888
Clark	193,185	138,906	124,899	26,587,881	7,815,279	8,716,621	4,502,519
Clay	149,127	78,886	28,547	5,139,658	2,921,949	1,723,234	1,200,708
Clinton	258,375	85,419	44,776	7,454,812	3,486,592	2,874,902	1,546,677
Crawford	18,843	-	4,740	1,568,276	792,620	493,984	786,383
Daviess	87,031	41,609	32,575	6,806,146	2,766,391	2,542,889	1,297,810
Dearborn	367,108	16,794	72,017	14,050,659	6,481,059	3,714,025	2,770,725
Decatur	222,700	53,726	39,228	8,246,019	2,716,736	3,178,848	1,261,012
Dekalb	103,907	67,645	27,402	5,418,199	2,581,910	1,924,390	1,189,584
Delaware	731,190	632,911	129,147	29,028,636	10,073,646	9,506,372	5,832,076
Dubois	184,452	37,809	68,309	14,921,018	7,536,343	4,065,997	2,496,567
Elkhart	1,556,604	1,932,010	276,382	56,729,962	33,169,154	20,350,664	10,898,011
Fayette	48,753	-	30,590	7,229,336	1,179,089	3,135,895	1,593,439
Floyd	334,958	217,529	92,009	17,727,006	14,590,346	7,502,890	3,619,008
Fountain	75,142	60,852	12,745	4,256,618	829,874	1,424,261	782,998
Franklin	61,230	11,141	28,183	4,914,863	1,675,564	1,945,602	1,933,802
Fulton	251,523	215,641	27,793	5,760,018	2,511,651	1,634,425	1,027,934
Gibson	609,658	354,571	49,398	11,531,008	3,469,854	3,038,017	2,703,955
Grant	279,923	91,719	79,704	19,505,525	3,378,995	5,442,158	2,714,752
Greene	230,465	218,256	30,036	6,828,685	3,074,480	1,723,691	1,545,481
Hamilton	4,008,341	1,553,998	496,169	89,260,584	56,092,584	32,055,117	12,240,837
Hancock	980,571	954,331	81,861	17,012,725	12,440,681	6,696,053	2,927,925
Harrison	80,010	168,078	43,629	7,721,638	1,981,755	3,539,901	1,591,513
Hendricks	2,099,744	2,738,865	185,302	32,065,849	27,475,307	12,899,370	6,810,773
Henry	402,652	144,710	60,418	11,156,968	4,903,129	3,735,788	2,914,172
Howard	341,897	148,160	143,744	35,395,350	10,547,252	8,918,657	3,926,104
Huntington	178,847	117,744	45,655	9,058,826	2,008,818	3,780,525	2,064,782
Jackson	88,041	105,950	67,991	13,798,561	4,411,637	4,527,144	1,568,823
Jasper	246,305	150,714	57,711	12,368,948	3,486,310	3,303,522	1,506,429
Jay	123,481	26,011	26,052	5,746,009	1,882,229	2,149,258	1,212,214
Jefferson	140,079	15,714	38,216	9,364,770	2,665,627	3,091,131	2,108,033
Jennings	56,053	70,891	25,924	5,539,447	2,035,976	2,189,669	1,747,106
Johnson	73,538	15,287	172,758	33,693,200	21,972,935	11,970,787	5,306,491
Knox	184,624	166,904	46,455	8,842,996	3,725,825	2,730,331	2,605,259
Kosciusko	673,484	825,033	159,317	26,305,937	10,137,740	9,262,978	3,928,312
Lagrange	194,749	188,536	51,525	9,620,316	3,452,677	3,604,614	2,089,866
Lake	982,944	6,906,629	612,127	127,075,902	77,050,922	35,165,728	29,887,408
Laporte	778,948	569,749	153,131	28,480,172	10,076,019	10,566,123	5,241,717
Lawrence	147,170	77,867	40,725	7,961,099	4,997,668	2,744,577	2,546,655
Madison	622,631	603,227	137,836	27,253,629	9,653,139	8,003,356	5,690,647
Marion	48,912,943	12,147,095	1,372,695	310,188,995	103,954,641	119,716,265	59,520,432
Marshall	511,489	474,220	70,839	12,692,316	6,620,310	4,237,702	2,163,235
Martin	25,491	13,326	10,267	2,192,055	467,491	781,384	759,348
Miami	210,942	5,873	38,089	7,778,333	2,921,981	2,053,517	1,160,858
Monroe	1,294,065	499,939	160,193	28,521,595	9,552,182	8,724,306	4,373,542
Montgomery	256,603	-	62,723	13,293,206	10,360,625	4,893,317	3,408,365
Morgan	684,592	590,677	83,450	14,860,340	5,772,851	5,833,761	2,966,779
Newton	229,670	58,789	24,760	4,884,164	1,965,812	1,882,319	1,303,058
Noble	242,840	255,728	64,495	11,863,783	5,079,826	4,008,670	2,476,478
Ohio	19,623	-	6,876	1,392,669	326,711	227,133	110,958
Orange	-	7,152	19,695	4,345,166	1,560,721	934,952	911,050
Owen	95,563	145,029	18,739	3,485,375	3,099,302	1,497,876	1,458,761
Parke	100,855	68,706	20,450	3,395,439	1,957,727	1,378,947	884,720
Perry	11,989	-	17,784	4,279,094	2,176,391	946,141	742,461
Pike	60,948	4,215	3,094	4,917,324	1,360,664	2,138,451	1,743,060
Porter	1,695,212	927,880	261,139	43,915,966	25,299,626	17,404,331	10,368,546
Posey	491,592	308,855	55,490	17,705,049	5,278,108	3,034,205	1,759,528
Pulaski	183,063	43,488	22,650	4,701,309	1,422,647	1,359,078	913,503
Putnam	79,440	166,572	48,179	9,649,442	6,881,227	3,600,236	1,863,126
Randolph	163,515	56,992	32,174	6,643,434	1,831,779	2,000,496	1,667,639
Ripley	74,603	34,725	34,109	6,401,685	2,709,635	2,222,000	1,929,585
Rush	174,359	29,745	27,153	5,773,989	1,776,114	991,460	1,621,061
St Joseph	1,875,333	5,047,705	315,527	60,197,067	37,039,976	434,875	24,437,254
Scott	103,565	14,746	23,983	4,689,077	2,700,428	1,942,099	1,013,052
Shelby	237,172	185,938	64,693	12,452,428	5,403,090	4,500,706	2,562,018
Spencer	271,526	108,161	41,764	10,616,120	3,014,084	3,754,527	1,563,915
Starke	336,369	87,088	28,511	4,891,921	3,460,904	1,887,459	1,056,796
Steuben	427,231	47,172	87,412	12,380,583	6,863,716	3,831,219	2,681,386
Sullivan	135,074	195,844	26,162	6,309,042	4,090,141	2,020,003	1,681,724
Switzerland	37,625	-	12,805	1,776,813	551,786	733,387	103,217
Tippecanoe	729,448	528,245	2,483,574	234,084	49,590,196	18,512,146	15,152,263
Tipton	236,968	91,581	24,112	4,519,890	1,851,937	1,825,699	1,012,693
Union	63,721	-	9,708	1,722,569	1,361,855	540,616	490,559
Vanderburgh	678,949	756,294	247,322	47,313,476	6,587,763	13,145,547	59,957
Vermillion	189,736	77,103	31,095	6,738,010	2,903,693	2,323,216	1,095,902
Vigo	174,070	117,181	123,824	26,971,053	5,759,678	10,363,668	3,984,872
Wabash	324,296	129,941	45,168	8,871,028	3,702,941	3,126,770	1,498,028
Warren	63,844	8,630	14,041	2,693,970	479,214	864,003	648,016
Warrick	649,597	696,183	90,189	19,828,014	7,160,496	7,636,040	4,613,327
Washington	179,985	51,342	27,533	5,467,911	2,363,116	1,665,656	1,037,271
Wayne	788,275	84,686	83,789	17,790,569	5,487,590	6,241,522	3,028,853
Wells	100,913	130,298	39,180	7,379,450	3,145,828	2,828,488	1,476,157
White	220,295	78,470	51,515	9,757,663	4,702,499	3,086,397	1,612,747
Whitley	209,564	353,874	44,724	9,260,582	4,221,471	3,271,500	1,581,655
<b>Totals</b>	<b>\$ 84,257,390</b>	<b>\$ 47,076,549</b>	<b>\$ 11,055,360</b>	<b>\$ 1,747,852,071</b>	<b>\$ 809,112,428</b>	<b>\$ 602,124,611</b>	<b>\$ 344,234,767</b>

**State of Indiana  
Property Taxes Charged Payable 2003 by Fund and County --**

continued

County	School Bus Replacement Fund	Other School Funds	Library General Fund	Library Debt Service Fund	Library Capital Projects Fund	Other Library Funds	Municipal General Fund
Adams	\$ 502,119	\$ -	\$ 596,515	\$ 112,466	\$ 4,589	\$ 45,367	\$ 2,629,267
Allen	133,778	22,598,348	13,927,905	6,722,838	-	-	34,202,548
Bartholomew	960,906	-	1,704,199	21,132	-	-	13,067,081
Benton	160,435	-	323,079	-	10,554	38,051	956,124
Blackford	110,038	-	271,251	32,562	-	-	1,455,327
Boone	880,913	-	1,040,280	-	43,410	362,647	3,088,358
Brown	Data Not Available	-	-	-	-	-	-
Carroll	440,542	-	474,714	129,936	7,968	-	1,895,629
Cass	497,441	-	899,924	-	6,061	-	6,371,480
Clark	464,148	-	2,256,259	641,759	337,611	-	17,565,994
Clay	361,148	-	193,286	-	-	-	1,073,565
Clinton	545,726	-	1,067,015	-	5,309	61,033	4,031,911
Crawford	-	-	78,838	-	19,709	-	144,292
Daviess	71,542	-	171,201	244,513	-	-	1,885,629
Dearborn	293,652	-	1,185,753	438,946	176,369	-	5,681,804
Decatur	109,779	-	406,063	209,467	-	-	2,600,403
Dekalb	141,390	-	427,473	-	17,360	-	1,340,459
Delaware	1,083,074	-	3,760,277	-	60,970	-	18,315,979
Dubois	118,056	-	557,787	25,334	-	-	3,681,048
Elkhart	2,001,464	-	5,232,973	705,813	379,702	-	28,108,261
Fayette	324,435	-	512,607	-	71,376	-	7,179,233
Floyd	426,586	-	1,647,792	273,238	242,568	-	12,965,165
Fountain	142,610	-	229,002	-	13,655	83,447	711,471
Franklin	126,523	-	227,524	-	-	-	613,568
Fulton	246,154	-	717,329	108,939	57,195	-	1,149,992
Gibson	135,737	-	865,274	-	36,483	62,947	2,756,624
Grant	527,498	-	1,394,410	-	6,581	813,585	11,893,391
Greene	193,816	-	357,318	-	24,946	105,387	1,015,257
Hamilton	3,737,176	-	4,059,307	-	-	2,600,176	26,326,517
Hancock	844,696	-	-	-	-	-	5,298,522
Harrison	347,127	-	935,796	-	-	-	595,621
Hendricks	2,833,641	-	1,755,602	986,998	392,614	463,451	9,446,324
Henry	364,077	-	918,176	41,909	42,673	-	3,910,434
Howard	683,049	-	3,346,733	-	-	-	19,848,477
Huntington	269,511	-	728,494	-	11,128	266,088	6,248,596
Jackson	396,461	-	886,765	187,431	207,573	-	4,456,714
Jasper	425,116	-	877,118	387,167	204,292	-	1,703,628
Jay	526,731	-	531,047	169,150	-	-	2,366,708
Jefferson	303,218	-	788,634	-	-	-	3,963,011
Jennings	123,140	-	269,427	329,608	123,140	-	1,457,513
Johnson	1,764,053	-	2,775,848	868,976	520,378	244,467	9,738,010
Knox	174,432	-	854,815	43,359	53,561	-	3,366,043
Kosciusko	954,893	-	1,433,133	559,254	62,625	-	7,283,171
Lagrange	466,117	-	440,546	-	-	-	884,902
Lake	3,559,828	-	24,691,216	695,219	770,778	1,633,159	194,268,873
Laporte	892,309	-	4,643,555	54,613	110,056	294,400	18,360,159
Lawrence	264,383	-	965,703	-	-	148,061	3,822,732
Madison	724,261	-	4,069,789	96,622	-	360,450	23,422,101
Marion	22,580,056	-	30,812,784	11,549,942	99,260	-	17,645,873
Marshall	498,458	-	1,361,967	284,900	-	141,565	3,702,626
Martin	-	-	55,357	-	-	-	431,240
Miami	362,715	-	337,795	-	-	-	3,749,155
Monroe	1,106,137	-	3,232,978	1,834,934	-	-	11,569,864
Montgomery	614,251	-	890,532	-	-	-	3,838,926
Morgan	981,715	-	679,716	245,951	137,299	-	3,436,387
Newton	489,315	-	627,588	-	-	23,114	580,982
Noble	554,374	-	1,017,920	156,983	194,096	-	3,203,219
Ohio	-	-	73,735	-	-	-	17,714
Orange	137,332	-	153,525	-	-	101,469	985,040
Owen	264,901	-	282,528	-	-	179,362	441,079
Parke	147,548	-	183,712	-	-	-	286,541
Perry	80,705	-	455,170	181,221	-	-	1,717,665
Pike	47,645	-	378,065	-	-	-	530,430
Porter	1,675,601	-	4,485,693	1,136,584	480,855	-	21,504,108
Posey	311,457	-	1,032,308	-	2,872	-	1,980,920
Pulaski	401,770	-	438,056	-	-	76,147	367,912
Putnam	581,670	-	266,459	202,654	140,410	-	1,759,768
Randolph	354,030	-	394,945	-	1,292	-	3,091,605
Ripley	454,090	-	361,417	-	-	-	987,647
Rush	288,086	-	204,508	-	-	-	2,490,781
St Joseph	390,293	17,774,718	11,679,181	1,187,370	682,898	886,955	62,967,307
Scott	18,847	-	338,668	-	-	-	1,153,812
Shelby	461,903	-	622,155	218,982	-	-	5,453,327
Spencer	193,115	-	913,513	185,525	37,873	313,909	879,101
Starke	342,830	-	649,556	-	11,361	175,638	1,080,663
Steuben	459,969	-	514,438	516,229	46,270	-	3,050,708
Sullivan	203,075	-	745,212	-	-	-	1,140,969
Switzerland	-	-	113,694	-	-	-	224,976
Tippecanoe	44,503	7,848,917	2,912,823	1,347,353	151,588	-	20,110,448
Tipton	161,205	-	542,587	-	65,418	-	1,979,944
Union	61,282	-	216,004	-	-	-	369,380
Vanderburgh	8,978,543	2,255,878	5,793,334	2,263,372	-	-	33,203,933
Vermillion	353,808	-	442,506	462,508	-	-	907,601
Vigo	1,891,126	-	4,701,548	-	408,993	-	24,627,436
Wabash	539,579	-	647,423	-	4,498	-	4,452,059
Warren	216,141	-	122,264	20,604	-	-	250,416
Warrick	418,151	-	1,696,499	128,280	123,907	-	2,831,063
Washington	450,573	-	190,691	87,385	-	-	1,371,235
Wayne	1,169,635	-	1,690,142	159,942	188,025	-	9,031,005
Wells	387,227	-	745,368	219,272	-	-	1,763,112
White	394,104	-	378,476	-	78,044	379,350	2,299,287
Whitley	514,222	-	452,562	242,461	38,999	-	920,904
<b>Totals</b>	<b>\$ 80,235,718</b>	<b>\$ 50,477,861</b>	<b>\$ 179,333,152</b>	<b>\$ 36,718,891</b>	<b>\$ 6,915,191</b>	<b>\$ 9,860,225</b>	<b>\$ 797,516,084</b>

**State of Indiana  
Property Taxes Charged Payable 2003 by Fund and County --**

continued

County	Municipal Bond Fund	Firemens' Pension Fund	Police Pension Fund	Municipal Street Fund	Park and Recreation Fund	Cumulative Capital Development	Other Municipal Funds
Adams	\$ -	\$ 45,820	\$ 171,232	\$ 760,466	\$ 448,554	\$ 260,056	\$ 13,816
Allen	-	1,150,908	1,446,504	467,833	746,147	65,949	30,462,954
Bartholomew	-	1,623,726	833,598	105,419	30,175	978,064	5,611,836
Benton	-	-	-	247,223	26,007	32,219	-
Blackford	126,436	-	16,570	196,102	-	94,650	-
Boone	18,675	44,205	28,784	89,228	679,618	326,285	817,417
Brown	Data Not Available	-	-	-	-	-	-
Carroll	-	-	-	23,500	-	25,279	37,031
Cass	275,492	107,414	101,848	92,387	5,387	5,862	159,623
Clark	-	343,604	293,821	-	1,830,448	513,588	4,018,210
Clay	-	-	-	11,641	93,586	63,902	266,865
Clinton	-	30,290	156,438	317,503	-	24,190	927,279
Crawford	-	2,134	-	-	-	3,303	2,511
Daviess	-	16,096	15,585	323,582	253,455	107,604	100,280
Dearborn	-	-	201,323	903,752	150,933	83,163	634,753
Decatur	230,610	44,745	44,745	-	-	170,744	108,719
Dekalb	-	-	39,214	415,048	137,373	96,120	226,607
Delaware	692,299	1,322,392	1,884,258	147,568	-	190,883	1,485,237
Dubois	22,746	7,421	38,257	554,056	1,654,349	409,494	278,289
Elkhart	537,450	835,827	739,636	1,230,019	1,061,950	1,565,865	6,215,743
Fayette	-	147,676	-	156,547	73,055	87,145	128,369
Floyd	-	-	140,662	-	190,705	-	135,252
Fountain	-	-	-	282,373	75,841	35,853	221,116
Franklin	-	-	2,139	116,124	-	55,298	150,769
Fulton	61,025	36,830	1,613	502,706	233,883	76,705	150,091
Gibson	-	69,664	72,557	186,600	196,082	75,253	446,239
Grant	-	-	17,252	356,632	2,984	467,163	1,320,268
Greene	-	-	-	226,222	5,862	63,788	155,227
Hamilton	489,739	299,225	89,271	4,514,553	167,576	2,594,791	6,110,098
Hancock	-	-	-	1,042,710	611,655	23,003	147,804
Harrison	-	-	-	-	-	-	2,463
Hendricks	180,181	-	44,323	836,058	1,095,681	487,249	3,473,847
Henry	-	343,049	540,445	113,019	74,166	166,300	225,172
Howard	-	-	-	21,851	1,833,868	-	253,235
Huntington	51,437	49,683	19,289	205,045	599,705	213,117	716,009
Jackson	-	389,269	190,186	385,892	1,002,028	435,745	577,342
Jasper	-	-	133,794	133,794	55,459	125,329	68,095
Jay	-	46,121	37,988	489,725	148,872	80,027	182,992
Jefferson	-	-	4,773	-	748,399	190,966	316,207
Jennings	146,016	-	24,425	228,955	127,227	83,476	33,551
Johnson	784,385	99,129	99,129	999,538	1,470,472	992,338	3,329,864
Knox	-	76,434	113,160	484,887	257,769	90,481	2,295,345
Kosciusko	-	107,297	103,022	1,085,474	1,108,704	507,254	1,032,595
Lagrange	-	-	-	415,266	-	63,159	581,125
Lake	-	1,446,494	608,845	2,566,157	14,593,454	2,815,368	16,083,620
Laporte	198,381	388,316	410,864	434,867	2,752,439	726,277	857,191
Lawrence	-	115,292	187,651	1,279,601	64,419	167,377	931,808
Madison	1,211,526	1,068,118	980,557	521,369	3,560	166,862	4,760,052
Marion	706,633	28,348	17,324	156,328	99,632	941,758	1,559,519
Marshall	134,540	-	23,375	2,132,228	901,706	311,719	597,948
Martin	-	-	8,484	12,323	40,884	20,509	13,695
Miami	-	126,362	122,687	63,537	233,201	2,477	301,855
Monroe	564,055	497,550	98,525	126,858	4,638,385	713,926	1,830,740
Montgomery	107,744	120,760	122,206	775,515	969,692	249,907	513,346
Morgan	121,866	40,077	61,342	1,031,714	358,616	244,838	305,003
Newton	-	-	218,830	79,357	-	50,889	-
Noble	-	-	-	1,102,838	206,733	115,196	825,148
Ohio	-	-	-	226,351	-	-	-
Orange	44,841	-	-	126,882	24,545	37,061	78,085
Owen	-	-	-	-	-	33,635	-
Parke	-	-	-	130,514	30,843	30,753	61,317
Perry	-	-	44,307	-	-	64,316	66,460
Pike	-	-	-	9,054	24,351	19,094	-
Porter	2,158,640	194,584	233,501	1,975,178	1,079,702	905,384	4,389,436
Posey	36,291	28,885	20,632	371,457	402,900	71,686	27,892
Pulaski	-	-	-	242,646	9,923	20,402	134,445
Putnam	82,826	-	-	102,411	242,767	183,052	202,374
Randolph	-	31,776	4,191	511,664	66,731	115,489	448,867
Ripley	-	-	7,660	463,123	13,976	129,871	217,925
Rush	-	64,154	96,044	273,035	-	65,280	-
St Joseph	-	1,906,496	1,522,715	1,242,786	9,872,235	1,603,797	1,656,066
Scott	-	-	25,573	131,149	140,655	121,215	195,314
Shelby	-	846	-	56,783	5,810	250,678	1,474,527
Spencer	-	-	-	13,063	39,108	24,125	222,611
Starke	-	-	18,494	142,801	49,316	62,015	188,216
Steuben	-	-	50,057	674,353	11,003	118,881	314,378
Sullivan	-	-	-	-	25,850	33,307	14,049
Switzerland	-	-	-	-	7,239	-	-
Tippecanoe	-	33,378	119,350	1,599,760	3,995,737	1,496,959	989,085
Tipton	27,309	25,475	55,758	19,654	351	49,751	4,852
Union	-	-	-	167,244	-	18,919	10,114
Vanderburgh	-	1,180,589	1,823,249	3,608	4,526,745	-	2,484,333
Vermillion	-	25,885	26,359	15,200	11,129	14,132	92,109
Vigo	-	-	406,262	-	1,939,575	514,849	-
Wabash	152,638	207,734	205,760	626,776	254,863	48,098	544,000
Warren	-	-	-	-	22,382	16,043	41,641
Warrick	-	12,104	20,577	192,801	82,999	54,743	35,074
Washington	-	18,364	-	251,058	104,143	72,528	210,923
Wayne	206,612	370,557	257,331	1,409,062	1,985,141	499,166	103,529
Wells	-	-	51,249	481,930	113,622	204,784	74,500
White	-	34,726	31,706	47,637	37,593	102,879	8,855
Whitley	-	-	57,013	280,959	42,178	101,517	850,786
<b>Totals</b>	<b>\$ 9,370,392</b>	<b>\$ 15,205,827</b>	<b>\$ 15,231,693</b>	<b>\$ 40,899,864</b>	<b>\$ 67,303,465</b>	<b>\$ 25,543,171</b>	<b>\$ 117,141,929</b>

**State of Indiana  
Property Taxes Charged Payable 2003 by Fund and County --**

continued

County	Solid Waste District Tax	Fire Protection District Tax	Tax Increment Replacement	Other Special District Taxes	Tax Increment Financing Taxes	Personal Property Taxes to Replace TIF PTRC	Total Current Taxes
Adams	\$ 437,617	\$ -	\$ -	\$ -	\$ -	\$ -	31,832,992
Allen	-	805,722	594,142	5,963,143	5,749,100	-	356,834,856
Bartholomew	583,458	-	-	-	-	-	92,571,942
Benton	-	-	-	-	-	-	11,407,521
Blackford	-	-	2,612	-	23,789	-	13,105,487
Boone	-	-	2,078	-	1,357,441	-	55,268,367
Brown	Data Not Available	-	-	-	-	-	-
Carroll	-	-	-	-	425,178	-	20,755,964
Cass	-	-	-	-	7,659	-	37,351,067
Clark	-	1,526,370	548,330	707,396	3,836,309	-	99,887,527
Clay	-	-	-	-	39,055	-	16,257,610
Clinton	29,384	-	-	92,651	277,660	-	30,172,984
Crawford	121,999	171,038	29,815	49,418	225,435	-	6,833,408
Daviess	292,432	97,236	-	-	671,854	-	24,489,594
Dearborn	144,034	-	17,242	-	95,330	-	46,562,429
Decatur	219,042	-	-	-	503,590	-	25,437,368
Dekalb	59,085	-	22,066	-	1,413,948	-	18,876,032
Delaware	199,590	-	350,972	9,551,417	2,483,242	-	128,324,315
Dubois	-	36,657	-	150,117	427,505	-	43,362,693
Elkhart	-	-	74,413	-	1,529,727	-	214,134,209
Fayette	-	-	-	-	-	-	29,067,747
Floyd	-	-	-	344,892	1,706,445	-	73,671,032
Fountain	102,916	-	4,904	-	230,784	-	12,802,101
Franklin	87,379	-	-	-	-	-	14,999,260
Fulton	-	-	-	-	-	-	18,927,003
Gibson	691,578	-	-	243,181	1,800,955	-	38,155,871
Grant	128,009	-	74,162	-	508,402	-	64,588,504
Greene	-	-	-	-	458,953	-	21,532,058
Hamilton	-	-	1,317,006	-	8,811,442	-	290,307,871
Hancock	-	-	196,663	-	1,321,934	-	60,145,949
Harrison	195,897	146,460	-	-	-	-	22,790,184
Hendricks	-	-	429,954	-	3,833,346	-	124,472,220
Henry	-	-	37,466	-	386,154	-	40,022,430
Howard	566,265	-	-	-	-	-	105,143,066
Huntington	154,638	-	-	-	886,523	-	34,207,604
Jackson	-	31,633	-	-	-	-	39,156,379
Jasper	-	-	45,993	-	331,645	-	31,863,587
Jay	-	-	-	-	-	-	20,529,240
Jefferson	158,653	-	150,409	-	920,595	-	32,416,193
Jennings	95,364	-	101,767	-	825,201	-	19,317,151
Johnson	330,548	1,783,381	285,266	1,250,992	1,972,422	-	116,691,853
Knox	-	802,640	-	128,440	544,560	-	34,661,417
Kosciusko	72,417	-	173,579	-	1,264,743	-	75,937,129
Lagrange	156,638	-	106,184	-	1,258,098	-	29,037,184
Lake	4,637,325	368,853	768,452	41,012,435	13,587,829	-	838,734,753
Laporte	-	-	67,034	4,653,543	2,789,474	-	122,740,048
Lawrence	695,795	-	5,222	-	39,716	-	34,238,503
Madison	200,488	15,431	310,263	-	2,569,228	-	115,603,992
Marion	-	-	6,305,770	302,230,369	58,710,627	9,862,956	1,316,279,076
Marshall	192,287	-	-	-	717,342	-	46,207,502
Martin	95,821	-	-	-	-	-	6,871,414
Miami	-	-	-	-	289,032	-	26,444,087
Monroe	1,150,474	831,089	587,451	775,883	3,998,411	-	107,527,639
Montgomery	-	-	66,342	-	580,322	-	49,489,642
Morgan	-	95,455	-	78,299	756,307	-	46,214,979
Newton	-	-	-	-	-	-	17,364,747
Noble	189,062	-	158,875	-	1,405,290	-	39,329,414
Ohio	22,287	-	-	-	-	-	3,391,668
Orange	148,663	85,242	-	74,323	-	-	12,044,131
Owen	-	-	-	-	-	-	13,910,948
Parke	-	-	-	-	-	-	11,764,369
Perry	-	-	349,471	50,120	1,927,594	-	16,386,270
Pike	-	158,474	-	-	-	-	16,902,614
Porter	-	79,687	285,173	601,590	5,818,528	-	179,564,432
Posey	391,792	81,483	-	-	-	-	42,117,397
Pulaski	-	-	-	-	-	-	15,182,252
Putnam	-	144,129	-	35,230	450,910	-	31,642,929
Randolph	-	-	15,993	-	115,902	-	24,520,294
Ripley	116,435	-	-	-	-	-	20,190,851
Rush	-	-	-	-	125,113	-	17,822,315
St Joseph	-	-	1,950,804	10,101,140	23,778,722	-	350,888,731
Scott	80,670	-	94,421	-	860,819	-	17,635,344
Shelby	130,980	-	-	-	289,696	-	41,929,587
Spencer	217,680	73,735	-	-	1,880,414	-	30,288,238
Starke	-	-	-	184,624	-	-	18,881,253
Steuben	202,139	-	6,080	-	39,695	-	39,280,638
Sullivan	-	-	-	-	-	-	21,608,387
Switzerland	31,431	-	-	-	-	-	5,425,761
Tippecanoe	163,149	-	1,420,713	1,276,132	11,869,743	-	166,499,578
Tipton	93,895	-	-	-	-	-	15,602,482
Union	-	-	-	-	-	-	6,668,063
Vanderburgh	-	-	-	-	3,404,476	-	180,746,327
Vermillion	-	-	-	-	-	-	21,308,955
Vigo	-	1,323,888	-	7,330,218	3,374,689	-	120,684,959
Wabash	-	-	-	-	-	-	31,509,022
Warren	99,009	-	-	-	-	-	7,928,476
Warrick	516,540	-	-	-	-	-	61,368,239
Washington	482,809	83,079	-	-	-	-	18,594,837
Wayne	-	-	217,827	4,098,221	1,581,987	-	72,376,329
Wells	-	-	-	-	-	-	23,736,066
White	-	-	37,619	-	262,167	-	29,271,896
Whitley	-	-	5,919	-	775,269	-	28,595,502
<b>Totals</b>	<b>\$ 14,685,675</b>	<b>\$ 8,741,684</b>	<b>\$ 17,218,451</b>	<b>\$ 390,983,771</b>	<b>\$ 188,128,324</b>	<b>\$ 9,862,956</b>	<b>\$ 7,107,224,336</b>

**State of Indiana  
Property Taxes Charged Payable 2003 by Fund and County --**

continued

County	Less Real Estate & Other Personal Property Tax Replacement Credit	Less Business Personal Property Tax Replacement Credit	Less State Homestead Credit	Less County Option Income Tax Homestead Credit	Net Current Taxes Charged	Delinquent Taxes and Penalties Charged	Total Current and Delinquent Taxes and Penalties Charged
Adams	\$ 7,009,033	\$ 1,162,503	\$ 790,339	\$ -	\$ 22,871,117	\$ 1,071,043	\$ 32,904,035
Allen	74,026,160	9,698,235	10,811,100	7,443,437	254,855,923	17,294,457	374,129,313
Bartholomew	21,379,535	3,665,873	2,939,441	-	64,587,093	3,407,221	95,979,163
Benton	3,409,731	249,151	270,787	-	7,477,852	352,500	11,760,020
Blackford	2,594,886	372,202	323,877	-	9,814,523	649,125	13,754,612
Boone	10,407,965	837,986	1,451,657	-	42,570,759	2,399,953	57,668,320
Brown	Data Not Available	-	-	-	-	-	-
Carroll	4,920,048	374,944	552,721	-	14,908,250	836,739	21,592,704
Cass	8,116,088	1,201,356	907,688	-	27,125,935	1,966,074	39,317,141
Clark	20,991,866	3,387,868	2,935,293	-	72,572,500	10,357,885	110,245,412
Clay	4,761,868	472,802	604,206	-	10,418,734	1,059,704	17,317,314
Clinton	6,474,920	842,158	831,142	-	22,024,764	1,826,371	31,999,355
Crawford	1,501,478	178,332	156,776	-	4,996,822	835,197	7,668,605
Daviess	5,405,724	831,806	566,295	-	17,685,768	1,161,841	25,651,435
Dearborn	10,778,571	1,293,235	1,254,943	-	33,235,680	1,950,046	48,512,475
Decatur	5,713,419	1,246,980	566,338	-	17,910,632	1,454,745	26,892,114
Dekalb	3,467,184	977,502	341,283	-	14,090,063	823,218	19,699,250
Delaware	25,999,165	3,293,527	3,671,159	-	95,360,465	6,638,475	134,962,790
Dubois	10,045,549	2,004,281	1,106,074	-	30,206,788	983,627	44,346,320
Elkhart	45,374,134	7,146,448	5,615,634	-	155,997,994	10,858,749	224,992,958
Fayette	6,116,233	910,259	886,909	-	21,154,346	1,329,611	30,397,358
Floyd	14,601,101	1,400,820	2,515,126	-	55,153,986	3,822,747	77,493,779
Fountain	3,630,360	336,889	320,096	-	8,514,756	944,894	13,746,995
Franklin	4,469,168	234,560	560,254	-	9,735,277	894,841	15,894,100
Fulton	4,590,876	616,922	472,308	-	13,246,898	1,147,936	20,074,939
Gibson	7,701,121	2,096,761	904,730	-	27,453,259	1,594,197	39,750,068
Grant	14,819,469	2,014,916	1,684,562	-	46,069,557	3,880,622	68,469,126
Greene	5,132,614	716,919	511,524	-	15,171,001	1,983,942	23,516,000
Hamilton	60,532,120	4,187,606	6,891,912	-	218,696,234	10,410,105	300,717,976
Hancock	14,109,436	1,020,912	2,410,256	-	42,605,342	1,533,082	61,679,031
Harrison	6,115,641	913,078	689,121	-	15,072,345	1,463,493	24,253,677
Hendricks	23,152,083	2,336,475	3,724,894	-	95,258,768	5,079,953	129,552,173
Henry	9,086,014	1,056,788	1,346,243	-	28,533,385	1,381,463	41,403,893
Howard	22,884,716	5,839,442	1,615,454	-	74,803,454	5,858,905	111,001,972
Huntington	7,852,518	1,061,503	1,236,395	-	24,057,188	2,698,767	36,906,371
Jackson	10,056,207	1,903,831	801,399	-	26,394,942	3,122,624	42,279,002
Jasper	7,595,300	2,014,312	714,463	-	21,539,512	834,664	32,698,251
Jay	5,098,143	570,705	514,543	-	14,345,849	840,569	21,369,809
Jefferson	6,201,802	1,536,235	833,052	-	23,845,104	1,276,876	33,693,069
Jennings	4,345,069	477,158	529,499	-	13,965,425	1,435,256	20,752,407
Johnson	25,749,912	2,439,993	3,724,659	-	84,777,289	4,147,545	120,839,398
Knox	7,685,474	957,381	983,736	-	25,034,826	1,950,677	36,612,093
Kosciusko	18,037,505	2,878,746	1,453,732	-	53,567,146	3,502,904	79,440,033
Lagrange	7,323,262	850,111	652,211	-	20,211,600	1,148,953	30,186,137
Lake	148,769,383	11,589,732	29,991,118	-	648,384,520	204,293,886	1,043,028,639
Laporte	28,179,264	2,744,814	4,358,327	-	87,457,642	7,409,212	130,149,261
Lawrence	7,592,452	935,305	1,187,925	-	24,522,820	3,673,215	37,911,718
Madison	24,883,954	2,395,849	4,293,721	1,717,487	82,312,981	7,637,889	123,241,881
Marion	244,559,255	40,055,760	37,297,649	14,919,100	979,447,313	73,093,289	1,389,372,365
Marshall	10,983,879	1,247,673	1,277,397	-	32,698,554	2,066,335	48,273,837
Martin	1,693,535	232,947	182,807	-	4,762,124	372,849	7,244,263
Miami	6,161,226	797,044	707,011	282,813	18,495,994	1,608,058	28,052,145
Monroe	23,529,310	2,231,319	3,279,085	1,311,639	77,176,285	3,709,472	111,237,111
Montgomery	8,905,389	1,645,289	763,556	-	38,175,408	2,941,474	52,431,116
Morgan	12,367,400	1,020,825	1,723,395	-	31,103,360	2,799,467	49,014,446
Newton	4,341,762	463,810	431,031	-	12,128,144	687,298	18,052,045
Noble	8,770,152	1,545,893	976,319	-	28,037,050	1,261,954	40,591,367
Ohio	1,210,381	96,021	137,755	-	1,947,512	110,337	3,502,005
Orange	3,574,116	410,609	288,731	-	7,770,676	589,706	12,633,838
Owen	2,668,155	199,591	297,568	-	10,745,633	1,039,986	14,950,933
Parke	3,134,568	220,616	309,420	-	8,099,766	743,864	12,508,234
Perry	3,462,073	400,414	437,471	87,495	11,998,817	831,677	17,217,947
Pike	3,342,527	947,002	296,474	-	12,316,611	637,388	17,540,003
Porter	34,121,280	3,074,782	5,858,847	-	136,509,523	51,313,059	230,877,491
Posey	9,159,518	4,100,454	820,516	-	28,036,908	911,002	43,028,399
Pulaski	3,844,646	499,726	302,842	-	10,535,039	605,986	15,788,238
Putnam	7,098,134	1,001,767	715,575	-	22,827,453	1,514,338	33,157,267
Randolph	5,810,869	705,355	638,870	-	17,365,200	1,218,072	25,738,366
Ripley	5,238,890	556,698	593,752	-	13,801,512	916,206	21,107,057
Rush	4,838,665	570,677	499,256	-	11,913,718	592,786	18,415,101
St Joseph	57,106,308	6,138,433	11,236,507	4,494,597	271,912,886	29,438,701	380,327,431
Scott	3,459,326	554,478	368,867	-	13,252,673	1,532,913	19,168,257
Shelby	9,897,223	1,444,298	1,038,487	-	29,549,578	3,390,533	45,320,120
Spencer	5,929,304	2,055,664	427,948	85,590	21,789,733	750,700	31,038,939
Starke	4,329,795	411,893	473,393	-	13,666,173	1,496,477	20,377,731
Steuben	9,685,860	918,164	764,018	-	27,912,596	3,199,783	42,480,421
Sullivan	4,555,880	808,822	420,134	-	15,823,552	941,099	22,549,486
Switzerland	1,344,408	163,122	104,772	-	3,813,459	421,217	5,846,977
Tippecanoe	33,872,792	5,169,156	3,820,152	1,528,058	122,109,421	5,215,132	171,714,710
Tipton	3,888,384	384,523	549,327	-	10,780,248	596,867	16,199,349
Union	1,615,269	86,829	171,644	-	4,794,320	486,378	7,154,441
Vanderburgh	40,191,862	5,274,499	6,014,213	3,247,668	126,018,085	8,071,370	188,817,696
Vermillion	3,390,433	1,847,239	309,270	-	15,762,014	737,411	22,046,366
Vigo	23,724,656	3,614,371	3,456,704	-	89,889,229	8,448,212	129,133,171
Wabash	7,648,588	1,079,681	981,304	-	21,799,449	1,867,306	33,376,328
Warren	2,352,458	217,448	196,581	-	5,161,988	277,352	8,205,827
Warrick	14,295,895	2,492,298	2,072,440	-	42,507,606	2,886,760	64,254,999
Washington	4,381,863	593,079	451,897	-	13,167,998	1,492,923	20,087,760
Wayne	15,903,995	1,936,845	2,417,828	-	52,117,661	4,276,341	76,652,760
Wells	5,873,106	846,914	716,836	-	16,299,210	813,753	24,549,819
White	7,410,413	970,226	549,270	-	20,341,988	1,925,485	31,197,381
Whitley	6,886,716	948,926	898,167	-	19,861,692	952,160	29,547,662
<b>Totals</b>	<b>\$ 1,455,248,782</b>	<b>\$ 195,256,392</b>	<b>\$ 206,780,007</b>	<b>\$ 35,117,882</b>	<b>\$ 5,214,821,274</b>	<b>\$ 580,009,271</b>	<b>\$ 7,687,233,606</b>

# State of Indiana

## Distribution of Property and Excise Taxes Collected in 2003 by Fund and County

County	State Fair Board	State Forestry Fund	Hospital Care for Indigent Fund	Medical Assistance to Wards Fund	Children with Special Health Care Needs Fund	County Funds	Township Funds	School Funds	Library Funds	Municipal and Special District Funds	Total Property and Excise Taxes Distributed
Adams	\$ 16,458	\$ 32,915	\$ 213,950	\$ 26,931	\$ 41,892	\$ 6,892,788	\$ 463,876	\$ 20,454,406	\$ 799,530	\$ 5,018,176	\$ 33,960,922
Allen	173,255	346,510	2,362,571	267,758	378,011	66,608,756	6,396,691	206,004,100	22,932,691	88,636,624	394,106,967
Bartholomew	45,695	91,389	407,097	108,005	124,622	16,412,668	1,480,854	53,972,280	1,840,338	23,709,954	98,192,903
Benton	14,055	7,027	38,971	12,138	10,861	2,621,258	253,367	7,458,217	398,545	1,415,521	12,229,960
Blackford	5,247	10,495	127,844	12,880	24,329	3,415,545	245,095	7,934,487	333,280	2,059,019	14,168,221
Boone	32,363	64,726	303,036	17,653	29,421	7,034,548	974,197	40,462,122	1,484,186	6,353,706	56,755,956
Brown	Data Not Available										
Carroll	12,015	24,030	104,859	5,461	24,030	3,566,990	628,157	14,940,708	657,941	2,565,584	22,529,775
Cass	16,811	33,622	519,609	128,374	24,452	8,003,511	786,022	21,768,368	973,824	7,165,720	39,420,312
Clark	Data Not Available										
Clay	11,705	23,411	101,093	1,064	25,539	3,061,511	409,611	13,145,201	210,818	1,670,694	18,660,648
Clinton	17,073	34,145	184,695	46,562	27,937	6,860,101	810,695	17,684,405	1,251,381	6,125,543	33,042,538
Crawford	3,189	6,379	44,361	1,160	10,148	2,556,971	96,446	4,237,166	114,526	821,916	7,892,261
Daviess	12,776	25,553	42,975	38,329	42,975	6,915,445	418,009	14,929,475	474,489	4,316,360	27,216,386
Dearborn	26,975	53,949	264,841	24,522	19,618	8,987,425	637,200	31,317,512	2,027,878	8,155,812	51,515,732
Decatur	15,415	30,829	236,826	9,809	22,421	4,978,956	538,811	16,695,647	636,404	3,937,052	27,102,171
DeKalb	23,638	47,277	128,936	23,638	38,681	7,607,227	653,634	27,953,023	1,172,262	9,808,950	47,457,266
Delaware	46,279	92,558	912,963	54,694	143,045	30,489,613	2,911,724	59,723,590	3,959,388	37,264,688	135,598,543
Dubois	24,772	49,545	117,105	42,788	20,268	6,229,095	396,198	31,804,410	632,871	7,950,936	46,960,988
Elkhart	102,943	205,886	945,202	196,527	262,036	38,967,726	5,406,145	133,282,947	6,789,413	42,882,456	229,041,282
Fayette	10,677	21,353	188,296	16,500	16,500	7,047,590	244,818	14,128,019	2,811,477	30,115,215	
Floyd	33,099	66,199	511,534	105,316	114,343	11,292,484	935,276	47,440,284	2,335,003	15,913,780	78,747,318
Fountain	8,695	17,391	59,287	5,533	11,067	3,443,394	275,719	8,457,427	370,614	1,882,653	14,531,781
Franklin	11,191	22,383	33,575	62,063	51,888	3,147,895	198,087	11,997,165	253,786	1,138,903	16,916,936
Fulton	10,725	21,449	197,916	19,499	23,399	4,165,017	465,180	12,465,966	970,649	2,372,609	20,712,400
Gibson	17,783	35,565	168,127	25,866	30,716	8,755,546	1,471,389	22,601,470	1,046,035	6,906,532	41,059,028
Grant	27,927	55,854	1,244,029	129,481	81,243	14,405,347	883,100	33,289,934	2,189,741	14,356,496	66,663,151
Greene	11,502	23,005	105,614	8,365	29,279	5,640,293	781,303	15,324,638	582,958	2,068,929	24,575,886
Hamilton	183,745	367,489	317,377	16,704	83,520	35,295,681	7,384,123	215,129,253	7,393,656	53,963,407	320,134,955
Hancock	35,078	70,155	165,821	3,189	38,266	10,226,697	2,462,242	45,175,163	0	9,662,507	67,839,118
Harrison	18,441	36,882	115,675	16,765	43,598	6,098,935	444,923	18,125,827	1,113,165	1,062,287	27,076,487
Hendricks	72,657	145,314	217,972	52,842	72,657	14,439,097	5,949,430	91,821,130	4,009,063	21,441,201	138,221,364
Henry	22,183	44,367	417,451	72,600	38,317	9,565,213	974,776	25,359,257	1,102,781	6,148,622	43,745,567
Howard	53,733	107,465	849,954	83,041	92,811	18,798,105	2,372,419	66,976,233	3,752,306	23,867,477	116,953,544
Huntington	18,246	36,492	275,348	172,507	48,103	6,583,473	561,467	19,403,745	1,112,264	9,957,539	38,169,183
Jackson	24,872	49,745	298,469	4,522	61,050	5,080,752	538,456	26,478,941	1,368,366	7,417,383	41,322,557
Jasper	21,488	42,977	154,326	42,977	15,628	6,346,900	741,889	22,868,833	1,595,703	2,612,586	34,443,307
Jay	9,615	19,230	290,206	31,468	34,965	4,531,408	382,948	12,393,190	750,846	3,543,570	19,987,446
Jefferson	13,295	26,590	164,373	14,504	48,345	7,263,840	419,148	18,334,005	823,074	6,736,584	33,843,757
Jennings	11,358	22,716	212,709	34,075	23,749	3,644,958	305,103	13,005,169	805,401	3,239,700	21,304,939
Johnson	71,886	143,772	6,535	6,535	78,421	15,122,174	642,300	84,289,671	4,962,140	25,367,341	130,690,775
Knox	34,849	17,425	354,829	82,371	20,593	6,995,203	899,300	20,391,947	1,071,154	9,058,547	38,262,218
Kosciusko	59,357	118,714	232,034	21,584	53,960	8,952,160	2,219,202	56,686,004	2,273,436	13,483,395	84,099,845
Lagrange	19,499	38,998	31,908	56,725	17,726	5,560,804	629,561	20,828,916	478,616	3,564,341	31,227,094
Lake	210,727	421,455	22,164,694	6,494,236	727,968	195,715,879	27,183,785	278,088,198	27,676,112	288,632,864	847,315,917
Laporte	56,828	111,934	1,859,822	139,487	118,822	28,656,763	2,149,300	59,852,819	5,475,113	32,186,911	130,608,428
Lawrence	16,423	32,847	425,515	10,451	47,777	7,308,407	495,604	21,239,000	1,274,102	7,845,013	38,695,140
Madison	51,480	102,960	1,380,598	126,360	159,120	23,357,850	2,230,062	57,678,720	5,116,055	37,617,554	127,820,759
Marion	477,315	954,630	564,100	477,315	1,258,376	198,325,620	75,892,536	651,230,357	44,317,123	398,786,197	1,372,283,568
Marshall	26,946	53,891	242,510	7,349	56,341	8,335,982	1,634,705	28,822,661	1,944,233	9,200,696	50,225,631
Martin	3,830	7,660	115,247	42,478	19,846	1,896,525	133,824	4,713,854	62,347	700,946	7,696,557
Miami	14,418	28,835	191,360	62,913	47,185	6,996,419	494,933	16,109,525	360,115	5,286,395	29,592,096
Monroe	60,864	121,729	393,690	47,171	55,611	21,101,370	3,190,610	57,788,193	5,579,566	28,751,660	117,090,465
Montgomery	21,656	43,313	163,179	41,790	27,860	7,878,345	861,185	34,113,262	926,205	3,413,262	35,436,221
Morgan	37,158	74,315	331,041	94,583	91,205	6,678,248	2,391,332	35,848,791	1,243,541	7,005,017	53,795,232
Newton	8,773	17,546	124,415	295,884	15,951	4,328,201	629,365	10,871,383	670,387	953,118	17,915,022
Noble	25,498	50,997	190,079	41,725	18,544	6,135,853	1,031,400	26,812,669	1,524,902	7,561,129	43,392,795
Ohio	3,127	6,253	70,775	284	1,990	1,038,882	63,534	2,474,841	88,397	303,518	4,051,601
Orange	8,003	16,006	89,489	5,093	39,288	2,344,181	103,599	9,028,921	284,163	1,773,751	13,692,494
Owen	8,060	16,120	82,797	3,664	20,516	2,602,607	374,392	10,674,692	501,910	816,000	15,100,756
Parke	7,690	15,381	93,683	11,186	32,859	3,083,855	294,763	8,457,654	199,471	585,369	12,781,912
Perry	6,500	13,001	106,959	7,091	27,183	3,326,362	117,928	9,021,183	697,426	4,417,293	17,740,925
Pike	7,001	14,003	109,475	41,371	1,909	5,307,639	250,491	10,502,621	388,892	807,927	17,431,330
Porter	94,399	189,775	904,583	8,541	129,056	32,641,965	4,653,630	107,755,130	6,632,532	41,377,939	194,387,549
Posey	19,765	39,530	141,949	5,390	23,359	8,768,509	1,259,522	29,984,221	1,110,798	3,620,065	44,973,109
Pulaski	8,367	16,734	111,811	297,401	13,691	4,575,867	402,143	9,440,445	550,679	849,611	16,266,748
Putnam	18,511	37,022	106,017	6,732	47,119	5,135,952	418,422	24,921,689	674,982	3,394,346	34,760,791
Randolph	11,885	23,770	172,871	33,494	34,574	6,773,288	515,846	13,182,978	406,032	1,416,993	25,571,731
Ripley	13,840	27,680	117,014	12,582	30,197	4,281,697	310,304	15,950,260	402,558	2,099,358	23,245,490
Rush	10,175	20,350	57,349	12,950	23,125	3,884,929	382,986	11,422,142	213,881	49,735,301	19,280,203
St Joseph	117,920	218,994	5,176,238	204,191	449,220	69,373,836	9,207,842	150,153,064	15,460,381	119,109,057	369,470,743
Scott	8,859	17,718	99,059	37,852	53,959	4,024,378	310,591	11,482,897	375,297	2,946,179	19,356,789
Shelby	25,084	50,168	34,206	228,036	31,925	7,849,014	696,262	28,256,342	937,230	8,762,227	46,384,494
Spencer	14,118	28,235	133,476	6,417	19,251	5,602,145	601,117	19,171,832	1,423,132	3,005,108	30,004,830
Starke	10,451	20,902	249,876	12,351	38,004	3,992,311	617,657	12,386,285	890,636	1,684,926	19,903,399
Steuben	31,615	63,229	68,977	83,348	28,741	6,837,376	726,569	27,597,560	1,122,249	4,381,040	40,940,703
Sullivan	8,893	17,787	96,210	8,085	20,212	4,663,345	606,123	14,612,370	759,976	1,305,448	22,098,450
Switzerland	4,954	9,907	35,126	3,603	22,067	1,957,170	144,301	3,688,270	131,949	306,195	6,303,541
Tiptecanoe	84,196	168,392	321,476	398,018	99,505	24,309,738	1,803,376	101,311,814	4,739,049	44,885,447	178,121,010
Tipton	9,803	19,606	52,581	8,912	20,498	3,211,876	561,112	10,878,084	704,046	2,411,218	17,877,737
Union	3,676	7,352	45,116	668	2,674	1,715,075	98,790	4,611,855	237,945	608,788	7,331,939
Vanderburgh	90,759	181,518	3,514,842	189,768	264						

# State of Indiana

## Property and Excise Taxes Collected in 2003 by County

County	Property Taxes Paid by Taxpayers	Property Tax Replacement Credit Paid by State	Homestead Credit Paid by State	Personal Property Tax Reduction Credit Paid by State	Total Property Taxes Collected	License Excise Tax Collected	Total Excise, and Property Tax Collected
Adams	\$ 22,334,364	\$ 8,071,344	\$ 787,062	\$ -	\$ 31,192,770	\$ 2,768,152	\$ 33,960,922
Allen	256,689,797	82,822,887	18,304,034	(10,633)	357,806,084	36,300,883	394,106,967
Bartholomew	62,446,964	24,814,604	2,961,662	-	90,223,230	7,969,673	98,192,903
Benton	7,354,701	3,658,806	270,861	-	11,284,368	945,592	12,229,960
Blackford	9,649,826	2,952,459	322,275	(77)	12,924,484	1,243,737	14,168,221
Boone	37,239,945	11,153,529	1,450,160	(1,143)	49,842,491	6,913,465	56,755,956
Brown	Data Not Available						
Carroll	14,381,111	5,291,326	555,040	-	20,227,477	2,302,297	22,529,775
Cass	25,294,751	9,222,583	911,761	-	35,429,094	3,991,218	39,420,312
Clark	Data Not Available						
Clay	10,154,741	5,243,955	614,156	-	16,012,852	2,647,796	18,660,648
Clinton	21,607,904	7,352,938	843,159	-	29,804,001	3,238,536	33,042,538
Crawford	5,178,927	1,660,416	158,679	-	6,998,022	894,239	7,892,261
Daviess	17,817,998	6,249,251	568,156	-	24,635,406	2,580,980	27,216,386
Dearborn	32,741,504	12,033,815	1,256,849	-	46,032,168	5,483,564	51,515,732
Decatur	17,082,314	6,886,254	567,973	(2,055)	24,534,485	2,567,685	27,102,171
Dekalb	31,149,969	10,932,744	1,080,014	-	43,162,727	4,294,539	47,457,266
Delaware	91,191,654	29,346,129	3,692,460	-	124,230,242	11,368,301	135,598,543
Dubois	29,104,054	11,833,187	1,100,915	-	42,038,155	4,929,833	46,967,988
Elkhart	152,460,496	52,819,544	5,650,414	(818)	210,929,636	18,111,646	229,041,282
Fayette	19,872,867	6,965,097	892,772	-	27,730,737	2,384,479	30,115,215
Floyd	52,433,182	15,949,109	2,518,651	-	70,900,942	7,846,376	78,747,318
Fountain	8,530,850	3,955,746	321,645	-	12,808,241	1,723,540	14,531,781
Franklin	9,344,912	4,622,625	560,987	-	14,528,524	2,388,412	16,916,936
Fulton	12,857,077	5,205,168	476,114	-	18,538,359	2,174,050	20,712,409
Gibson	26,694,178	9,723,654	915,536	(1,091)	37,332,278	3,726,751	41,059,028
Grant	41,726,206	16,317,456	1,674,334	-	59,717,996	6,945,155	66,663,151
Greene	15,161,783	5,816,082	512,308	-	21,490,173	3,085,713	24,575,886
Hamilton	212,967,153	64,416,625	6,915,460	10	284,299,247	35,835,707	320,134,955
Hancock	41,861,020	15,141,128	2,410,114	-	59,412,261	8,426,857	67,839,118
Harrison	15,269,749	7,069,180	694,206	-	23,033,135	4,043,352	27,076,487
Hendricks	93,126,026	25,303,087	3,734,228	3,631	122,166,972	16,054,393	138,221,364
Henry	26,835,217	9,989,200	1,333,334	-	38,157,750	5,587,817	43,745,567
Howard	74,353,652	28,591,920	1,624,249	-	104,569,822	12,383,722	116,953,544
Huntington	24,184,973	8,860,549	1,233,686	-	34,279,207	3,889,976	38,169,183
Jackson	24,890,777	11,421,017	811,553	-	37,123,347	4,199,211	41,322,557
Jasper	20,673,821	9,520,621	716,207	-	30,910,649	3,532,658	34,443,307
Jay	13,983,527	5,665,718	516,440	(56)	20,165,630	1,821,816	21,987,446
Jefferson	22,236,122	7,694,094	833,545	-	30,763,761	3,079,996	33,843,757
Jennings	13,658,106	4,797,268	532,835	-	18,988,209	2,316,730	21,304,939
Johnson	83,227,844	28,054,578	3,723,762	41	115,006,225	15,684,549	130,690,775
Knox	24,057,600	8,480,561	979,757	-	33,517,918	5,408,300	38,926,218
Kosciusko	53,156,206	21,140,417	1,462,865	342	75,759,830	8,340,015	84,099,845
Lagrange	19,773,809	8,107,904	652,949	353	28,535,016	2,692,078	31,227,094
Lake	613,564,771	155,458,590	30,346,586	-	799,369,948	47,945,970	847,315,917
Laporte	83,181,512	30,817,787	4,366,232	-	118,365,530	12,242,898	130,608,428
Lawrence	24,012,675	8,514,405	1,192,633	-	33,719,713	4,975,426	38,695,140
Madison	79,480,226	27,099,792	6,085,123	(1,518)	112,663,623	15,157,136	127,820,759
Marion	933,057,900	277,535,536	52,015,297	(2,587)	1,262,606,146	109,677,423	1,372,283,568
Marshall	32,025,468	12,233,085	1,268,700	-	45,547,253	4,778,600	50,325,853
Martin	4,633,716	1,930,349	163,043	-	6,747,107	949,449	7,696,557
Miami	17,772,700	6,989,606	1,010,324	-	25,772,630	3,819,465	29,592,096
Monroe	76,765,375	25,531,491	4,597,080	-	106,893,946	10,196,518	117,090,465
Montgomery	36,527,724	10,430,976	761,808	-	47,720,508	3,715,712	51,436,221
Morgan	30,596,372	13,285,763	1,714,593	-	45,596,728	8,198,504	53,795,232
Newton	11,271,705	4,586,543	433,234	-	16,291,482	1,623,540	17,915,022
Noble	27,623,408	10,419,703	981,865	-	39,024,975	4,367,820	43,392,795
Ohio	1,959,887	1,310,158	137,798	-	3,407,842	643,758	4,051,601
Orange	7,657,797	4,007,224	289,434	-	11,954,455	1,738,039	13,692,494
Owen	10,052,745	2,817,274	299,730	-	13,169,749	1,931,008	15,100,756
Parke	7,502,834	3,301,301	309,743	-	11,113,878	1,668,034	12,781,912
Perry	11,548,684	3,843,541	526,678	-	15,918,903	1,822,022	17,740,925
Pike	11,629,302	4,237,575	298,509	-	16,165,385	1,265,944	17,431,330
Porter	132,897,219	36,906,814	5,882,881	1,684	175,688,599	18,698,950	194,387,549
Posey	27,648,810	13,284,805	824,025	-	41,757,640	3,215,469	44,973,109
Pulaski	10,217,637	4,335,751	303,885	-	14,857,273	1,409,475	16,266,748
Putnam	22,354,182	8,055,859	717,427	(204)	31,127,263	3,633,528	34,760,791
Randolph	16,092,598	6,426,891	640,089	-	23,159,579	2,412,152	25,571,731
Ripley	12,995,866	5,764,200	594,417	-	19,354,483	3,891,007	23,245,490
Rush	11,612,014	5,386,710	498,621	(1,304)	17,496,041	1,784,162	19,280,203
St Joseph	263,690,719	63,138,656	15,771,109	15,194	342,615,678	26,865,064	369,470,743
Scott	12,995,320	4,010,991	373,589	-	17,379,900	1,976,889	19,356,789
Shelby	29,227,648	11,361,885	1,045,600	-	41,635,132	4,749,362	46,384,494
Spencer	19,897,782	7,323,693	509,492	-	27,730,967	2,273,863	30,004,830
Starke	12,573,298	4,589,185	472,901	-	17,635,384	2,268,016	19,903,399
Steuben	25,599,214	10,632,060	764,505	-	36,995,779	3,944,924	40,940,703
Sullivan	14,431,524	5,274,663	418,281	-	20,124,468	1,973,982	22,098,450
Switzerland	3,816,929	1,514,036	104,762	-	5,435,727	867,815	6,303,541
Tippecanoe	119,426,333	38,917,170	5,349,765	(1,961)	163,691,307	14,429,702	178,121,010
Tipton	10,652,676	4,263,891	552,106	-	15,468,673	2,409,064	17,877,737
Union	4,644,571	1,683,640	171,423	-	6,499,633	832,306	7,331,939
Vanderburgh	123,995,108	44,960,837	9,313,118	(576)	178,268,486	19,045,743	197,314,229
Vermillion	13,118,403	4,680,278	307,528	-	18,106,209	1,660,876	19,767,085
Vigo	85,699,875	27,258,544	3,465,147	(3,165)	116,420,401	9,720,743	126,141,143
Wabash	21,480,685	8,609,574	982,634	-	31,072,893	3,183,804	34,256,696
Warren	4,982,930	2,544,300	197,397	-	7,724,628	903,421	8,628,048
Warrick	40,132,105	16,321,083	2,073,733	-	58,526,921	6,848,669	65,375,590
Washington	13,047,720	4,958,292	451,578	-	18,457,590	2,340,007	20,797,597
Wayne	50,791,519	17,807,463	2,432,468	(2,344)	71,029,105	6,158,473	77,187,579
Wells	15,730,076	6,704,814	720,279	-	23,155,168	2,827,744	25,982,913
White	19,904,661	8,379,316	550,859	1,218	28,836,054	2,832,264	31,668,318
Whitley	19,158,547	7,782,041	904,303	(176)	27,844,714	3,515,936	31,360,650
<b>Totals</b>	<b>\$ 4,974,438,446</b>	<b>\$ 1,612,382,714</b>	<b>\$ 240,375,495</b>	<b>\$ (7,236)</b>	<b>\$ 6,827,189,418</b>	<b>\$ 675,503,928</b>	<b>\$ 7,502,693,347</b>

# **State of Indiana**

## **Property Tax Schedules**

### **For Year Ended December 31, 2003**

#### **Payable 2004**

In the State of Indiana property taxes are levied by local units of government and overseen by the Indiana Department of Local Government Finance. The State of Indiana levies two rates of taxation against all taxable property in the State and Indiana Law fixes those rates. There is an eight ten thousandths per one hundred dollars assessed value rate for the Indiana State Fair Board and a sixteen ten-thousandths rate for the Indiana State Forestry Fund.

Property taxes are collected by county treasurers and distributed by county auditors. County auditors are required by Indiana Law to file, with the Auditor of State, reports of property taxes charged, collected and distributed. It is from those reports the property tax information is provided on the following pages.

For property taxes payable in 2004 there is a delay in assessing property taxes, because of a statewide reassessment of property values that began for 2003 taxes payable. As of the publication of this 2004 Comprehensive Annual Financial Report the assessment of property has not been completed for all counties and data is not available for all counties. On the following schedules, where applicable, it has been noted that the data is not available. In the 2005 Comprehensive Annual Financial Report complete schedules for 2004 property taxes payable will be included. Also, in the 2005 Comprehensive Annual Financial Report 2005 property taxes payable schedules will be included.

Property taxes paid by each property taxpayer in Indiana are reduced by a credit referred to as a property tax replacement credit. The credit is paid by the State to county treasurers and is funded by a portion of State sales tax, individual income tax and riverboat wagering taxes. County auditors distribute the credit to taxing units. The property tax replacement credit percentage is determined by a formula established by Indiana Law and is computed by the Indiana Department of Local Government Finance. There are two separate property tax replacement credits. One credit applies to real estate and individual personal property. The other property tax replacement credit applies to business personal property. The two credit percentages are different within each taxing district and there are different credit percentages for each taxing district. Both of the credit percentages are based on the type of taxes levied within each taxing district. The average real estate and individual personal property credit is in the mid-twenty percent range and the business personal property credit is in the mid-teen percent range.

Residential property owners, who qualify, receive an additional credit on their property taxes. This credit is referred to as the homestead credit. There is a State homestead credit funded by a portion of the State sales tax, individual income tax and riverboat wagering taxes and in some counties there is a local (COIT) homestead credit funded by a portion of their county option income tax. Also, beginning for taxes payable in 2004 counties, who elected to exempt business inventory assessed values from property taxes, can adopt an additional homestead credit. The additional homestead credit adopted by those counties is funded by a county economic development income tax (CEDIT). The State and local homestead credit is given on the residential taxes after the taxes have been reduced by the property tax replacement credit. The State homestead credit is paid by the State to county treasurers and, where applicable, the local homestead credit is paid by county auditors to county treasurers. County auditors distribute the homestead credit to taxing units. On the following schedules the State paid homestead credit and the locally funded homestead credit are shown in separate columns. The State and COIT homestead credit percentages are determined by a formula established by Indiana Law and are computed by the Indiana Department of Local Government Finance. The CEDIT homestead credit percentage is calculated by county auditors and is based on net residential assessed values and the amount of CEDIT revenue available to fund the homestead credit. There are different State and COIT homestead credit percentages for each taxing district in a county, because the State and COIT homestead credit percentages are based on the type of taxes levied within each taxing district. The State homestead credit percentage range is nine to fifteen percent, the COIT homestead credit percentage range is three to eight percent. The CEDIT homestead credit percentages vary by county, because of differences in net residential assessed values and the amount of CEDIT revenue available to fund the homestead credit. The CEDIT homestead credit percentage range is four to nineteen percent.

# State of Indiana

## Assessed Value and Current Property Tax Levied by County

Payable 2004

(amounts expressed in thousands)

County	Assessed Value	Net Tax Levied
Adams	\$ 1,266,465	\$ 21,439
Allen	14,509,200	287,124
Bartholomew	3,706,523	65,995
Benton	596,207	7,676
Blackford	444,617	10,369
Boone	2,972,822	48,298
Brown	See Note	
Carroll	1,011,383	13,835
Cass	1,318,244	28,608
Clark	See Note	
Clay	913,418	12,426
Clinton	1,427,798	22,926
Crawford	See Note	
Daviess	1,052,347	19,295
Dearborn	See Note	
Decatur	1,283,282	18,278
Dekalb	2,199,946	37,581
Delaware	3,863,351	96,831
Dubois	1,965,535	32,538
Elkhart	8,454,930	165,719
Fayette	858,268	17,130
Floyd	2,790,182	40,456
Fountain	706,126	9,074
Franklin	899,364	10,591
Fulton	828,303	13,061
Gibson	1,587,462	27,969
Grant	See Note	
Greene	888,317	16,406
Hamilton	16,138,039	246,567
Hancock	2,951,263	42,693
Harrison	1,372,628	17,451
Hendricks	6,278,903	110,410
Henry	1,781,585	34,392
Howard	4,247,994	70,393
Huntington	1,492,308	28,336
Jackson	2,019,219	27,452
Jasper	1,894,174	24,051
Jay	783,963	13,791
Jefferson	1,139,183	23,207
Jennings	932,101	15,126
Johnson	5,877,815	97,170
Knox	See Note	
Kosciusko	4,683,933	55,324
Lagrange	1,692,071	21,305
Lake	See Note	
Laporte	4,876,078	96,016
Lawrence	See Note	
Madison	4,238,976	89,167

County	Assessed Value	Net Tax Levied
Marion	42,317,956	931,119
Marshall	2,270,913	34,582
Martin	320,739	5,186
Miami	See Note	
Monroe	4,997,842	81,096
Montgomery	1,998,707	37,679
Morgan	2,817,916	32,678
Newton	732,347	11,760
Noble	2,044,127	30,411
Ohio	240,073	2,095
Orange	609,649	8,007
Owen	651,013	10,716
Parke	612,146	8,441
Perry	623,504	12,382
Pike	660,521	13,120
Porter	8,128,560	141,921
Posey	1,748,008	29,288
Pulaski	664,783	10,642
Putnam	1,552,718	23,750
Randolph	975,653	16,757
Ripley	See Note	
Rush	807,253	12,061
St Joseph	See Note	
Scott	727,099	13,618
Shelby	2,047,561	30,252
Spencer	1,297,484	21,607
Starke	864,932	14,959
Steuben	See Note	
Sullivan	841,579	18,465
Switzerland	378,238	3,569
Tippecanoe	7,622,554	122,168
Tipton	768,813	11,373
Union	301,059	6,176
Vanderburgh	7,568,818	139,525
Vermillion	788,778	15,370
Vigo	3,869,255	82,925
Wabash	1,304,033	20,271
Warren	462,895	5,549
Warrick	2,779,803	42,150
Washington	826,841	13,747
Wayne	2,613,073	55,036
Wells	1,182,130	17,854
White	1,560,216	20,933
Whitley	1,570,055	23,052
Total	<u>\$ 232,093,974</u>	4,168,764
Property Tax		
Replacement Credit		1,386,384
State Homestead Credit		174,327
COIT Homestead Credit		32,941
CEDIT Homestead Credit		8,856
Total Current Tax Levy		<u>\$ 5,771,272</u>

Note: Data not available, because statewide reassessment not completed for the county.

# State of Indiana

## Property Valuations and Deductions for Property Taxes Payable 2004 by County

County	Value of Land	Value of Improvements	Total Value of Land and Improvements	Standard Deduction	Mortgage and Contract Deduction	Veterans' Deduction	Age 65 Deduction
Adams	\$ 420,349,700	\$ 1,081,254,300	\$ 1,501,604,000	\$ 264,431,900	\$ 15,381,100	\$ 1,717,800	\$ 3,219,350
Allen	3,469,467,900	12,521,487,030	15,990,974,930	2,827,616,850	192,331,100	19,691,600	25,512,600
Bartholomew	978,286,580	3,093,600,130	4,071,886,710	594,223,200	33,985,993	4,857,050	7,792,150
Benton	328,125,100	303,328,000	631,453,100	76,205,850	4,933,100	660,950	1,417,000
Blackford	149,218,200	342,560,200	491,778,400	109,447,775	7,507,250	1,569,850	3,178,550
Boone	958,929,183	2,438,255,210	3,397,184,393	442,309,000	26,673,700	3,371,050	3,420,000
Brown	Data Not Available						
Carroll	433,855,470	735,706,600	1,169,562,070	182,911,590	10,511,550	2,110,350	2,525,150
Cass	494,706,080	1,026,523,350	1,521,229,430	292,389,310	18,063,850	3,103,950	5,580,450
Clark	Data Not Available						
Clay	302,047,880	785,464,260	1,087,512,140	216,853,620	12,812,850	2,965,540	4,030,895
Clinton	520,252,100	1,024,683,000	1,544,935,100	256,385,950	15,669,600	2,294,350	4,773,450
Crawford	Data Not Available						
Davies	276,879,350	847,185,800	1,124,065,150	194,511,973	11,724,900	3,535,850	3,914,700
Dearborn	Data Not Available						
Decatur	386,923,634	939,631,860	1,326,555,494	196,706,320	12,878,281	2,186,700	3,208,785
Dekalb	507,182,420	1,741,345,300	2,248,527,720	328,052,050	19,010,950	2,427,150	3,371,530
Delaware	967,999,600	3,531,812,230	4,499,811,830	863,973,960	55,662,750	10,104,080	20,068,000
Dubois	372,271,820	1,705,266,790	2,077,538,610	348,718,000	18,028,250	3,177,250	4,428,350
Elkhart	2,051,818,900	6,863,262,400	8,915,081,300	1,373,973,600	76,904,100	9,742,000	16,159,600
Fayette	275,141,900	715,941,400	991,083,300	203,362,090	11,601,000	2,189,950	5,105,500
Floyd	544,981,000	2,879,760,890	3,424,741,890	611,326,895	34,400,450	5,940,200	7,810,750
Fountain	315,511,230	466,392,700	781,903,930	133,486,420	7,557,205	1,918,570	4,263,130
Franklin	338,449,100	768,606,800	1,107,055,900	181,768,400	9,342,200	1,523,150	2,723,100
Fulton	331,999,320	636,016,080	968,015,400	154,082,375	9,786,450	1,643,550	3,082,600
Gibson	369,571,410	1,337,084,600	1,706,656,010	256,678,400	15,978,150	4,066,200	5,577,850
Grant	Data Not Available						
Greene	250,008,881	780,812,422	1,030,821,303	215,031,250	14,670,800	4,247,550	6,646,650
Hamilton	4,685,548,310	14,103,403,990	18,788,952,300	2,096,990,435	154,515,400	8,989,950	4,101,000
Hancock	859,703,900	2,575,088,370	3,434,792,270	591,187,885	36,740,225	5,094,000	3,956,400
Harrison	270,079,110	1,334,588,500	1,604,667,610	291,226,950	16,745,900	3,740,250	4,334,050
Hendricks	1,714,684,140	5,480,352,880	7,195,037,020	1,133,291,098	78,259,401	7,377,670	2,561,750
Henry	492,825,550	1,541,986,640	2,034,812,190	425,548,050	24,880,050	4,901,180	9,049,850
Howard	1,068,929,800	3,478,071,500	4,547,001,300	717,267,300	52,208,200	7,825,000	10,631,750
Huntington	414,760,130	1,353,591,490	1,768,351,620	321,616,495	21,244,450	3,481,650	5,554,600
Jackson	528,502,600	1,512,146,750	2,040,649,350	309,445,500	17,909,000	4,428,000	5,456,300
Jasper	551,366,400	1,164,258,520	1,715,624,920	255,428,985	13,920,625	2,092,500	3,343,825
Jay	290,567,140	580,345,700	870,912,840	163,921,600	10,166,175	1,895,750	4,493,450
Jefferson	294,050,280	1,008,772,910	1,302,823,190	256,517,440	17,189,600	1,693,350	4,322,250
Jennings	318,048,430	793,858,780	1,111,907,210	225,794,640	14,308,200	2,671,350	4,747,165
Johnson	1,410,494,190	5,212,308,450	6,622,802,640	1,074,065,550	64,653,150	7,967,100	5,676,000
Knox	Data Not Available						
Kosciusko	1,575,606,560	3,298,003,150	4,873,609,710	595,196,825	34,010,220	3,917,300	5,697,650
Lagrange	535,209,660	1,330,592,240	1,865,801,900	245,704,250	12,820,750	1,596,900	2,234,600
Lake	Data Not Available						
Laporte	1,247,307,960	4,272,757,880	5,520,065,840	900,999,370	53,427,780	9,114,900	18,817,910
Lawrence	Data Not Available						
Madison	1,019,085,900	4,150,458,700	5,169,544,600	1,108,864,822	72,844,539	12,075,725	20,820,690
Marion	8,864,357,500	35,860,077,400	44,724,434,900	6,788,398,050	418,414,450	52,439,070	58,970,800
Marshall	748,434,120	1,907,013,254	2,655,447,374	370,383,200	22,862,360	2,990,200	5,144,600
Martin	88,965,500	270,223,900	359,189,400	73,251,200	4,495,850	1,736,200	1,384,050
Miami	Data Not Available						
Monroe	1,223,818,890	4,699,260,875	5,923,079,765	801,671,850	49,898,550	8,231,900	8,369,550
Montgomery	621,522,000	1,322,526,800	1,944,048,800	305,571,500	17,717,750	1,973,550	6,137,650
Morgan	893,398,000	2,449,531,200	3,342,929,200	590,120,000	32,926,650	4,497,000	4,432,450
Newton	317,035,550	471,325,050	788,360,600	119,841,977	6,816,350	1,144,520	1,521,500
Noble	570,725,950	1,563,462,250	2,134,188,200	348,532,225	15,342,036	2,652,400	5,030,850
Ohio	65,045,900	225,796,300	290,842,200	50,587,080	3,745,050	445,900	737,850
Orange	173,035,140	541,842,650	714,877,790	131,103,945	8,506,300	1,561,900	2,634,900
Owen	256,325,100	565,084,160	821,409,260	157,912,850	10,141,850	2,043,100	2,887,300
Parke	313,061,598	397,591,680	710,653,278	114,022,375	8,174,950	1,960,750	2,858,872
Perry	130,318,400	544,486,550	674,804,950	144,507,850	8,855,920	2,230,700	3,904,150
Pike	153,092,320	368,545,770	521,638,090	92,675,150	5,737,510	1,707,950	2,520,725
Porter	2,292,949,150	6,639,663,800	8,932,612,950	1,332,070,470	83,094,800	7,997,900	11,611,720
Posey	382,072,838	959,489,550	1,341,562,388	229,331,430	12,982,190	2,220,800	2,781,550
Pulaski	292,620,902	424,953,670	717,574,572	102,272,035	6,073,000	1,161,100	1,791,300
Putnam	590,200,170	1,285,366,310	1,875,566,480	281,201,200	16,006,295	3,359,600	2,811,870
Randolph	392,972,190	826,801,230	1,219,773,420	214,725,350	11,606,300	1,982,050	4,758,150
Ripley	Data Not Available						
Rush	342,793,850	579,742,100	922,535,950	145,280,225	8,396,000	1,219,900	2,846,950
St Joseph	Data Not Available						
Scott	228,688,200	633,493,730	862,181,930	176,128,135	10,677,100	2,269,250	3,896,450
Shelby	586,230,830	1,657,494,680	2,243,725,510	351,906,025	20,724,100	3,326,350	4,282,850
Spencer	260,601,540	870,519,600	1,131,121,140	159,077,250	9,574,300	1,917,050	1,964,450
Starke	321,485,810	756,695,600	1,078,181,410	194,030,000	11,015,500	1,517,350	5,572,500
Steuben	Data Not Available						
Sullivan	306,842,695	466,629,480	773,472,175	143,714,450	10,182,035	2,787,605	3,640,550
Switzerland	106,108,750	308,360,080	414,468,830	61,787,900	4,199,050	628,250	1,177,350
Tippecanoe	2,217,747,300	5,903,957,900	8,121,705,200	1,038,756,020	63,665,200	6,713,550	6,073,700
Tipton	298,884,400	621,839,500	920,723,900	157,222,500	10,390,650	1,351,450	1,539,000
Union	129,164,800	204,471,100	333,635,900	58,592,050	3,624,100	603,850	954,000
Vanderburgh	1,690,238,004	6,692,376,960	8,382,614,964	1,345,227,710	89,137,490	16,956,670	23,246,450
Vermillion	210,795,220	443,641,200	654,436,420	121,423,050	8,936,475	2,069,025	4,271,775
Vigo	980,237,700	3,624,197,300	4,604,435,000	705,157,200	47,334,250	11,034,450	17,730,100
Wabash	439,112,400	1,149,524,900	1,588,637,300	282,861,100	16,484,350	2,655,700	5,151,000
Warren	250,283,800	250,860,100	501,143,900	75,088,800	4,451,350	764,000	1,470,700
Warrick	604,617,620	2,178,356,490	2,782,974,110	492,103,650	34,544,950	4,210,250	3,818,750
Washington	285,791,730	675,558,425	961,350,155	180,685,745	11,095,325	3,201,830	3,067,300
Wayne	842,126,004	2,520,434,040	3,362,560,044	551,865,500	32,333,800	6,300,150	12,484,400
Wells	328,318,220	1,092,948,500	1,421,266,720	241,759,455	13,654,445	1,284,000	2,524,900
White	670,271,200	939,421,930	1,609,693,130	206,438,250	11,225,950	2,203,850	2,880,750
Whitley	424,397,640	1,261,189,780	1,685,587,420	298,650,900	17,615,050	1,972,400	3,402,000
<b>Totals</b>	<b>\$ 62,215,455,749</b>	<b>\$ 193,911,323,196</b>	<b>\$ 256,126,778,945</b>	<b>\$ 40,273,444,625</b>	<b>\$ 2,513,918,875</b>	<b>\$ 361,231,215</b>	<b>\$ 505,895,142</b>

**State of Indiana**  
**Property Valuations and Deductions for Property Taxes Payable 2004 by County** -- continued

County	Blind and/or Disabled Deduction	Energy System Deduction	Rehab, Urban Dev or Revit Deduction	Fertilizer/Pesticide Deduction	Tax Exempt Property	Net Value of Land and Improvements	Personal Property	Other Than Business
Adams	\$ 1,224,000	\$ 1,964,200	\$ 13,873,700	\$ 204,600	\$ 88,302,300	\$ 1,111,285,050	\$ 3,783,450	
Allen	5,921,700	7,396,500	100,397,050	-	655,947,966	12,156,159,564	18,050,460	
Bartholomew	2,046,000	2,897,300	30,602,370	41,800	387,475,880	3,007,964,967	23,693,198	
Benton	317,000	-	4,485,950	269,300	11,307,760	531,856,190	1,860,630	
Blackford	840,000	259,900	3,639,920	33,920	12,807,200	352,494,035	2,470,750	
Boone	798,350	2,253,200	41,492,664	51,600	163,043,330	2,713,771,499	8,544,495	
Brown	Data Not Available							
Carroll	610,600	1,161,100	126,290	397,300	68,941,340	900,266,800	3,893,615	
Cass	1,036,650	-	-	-	70,306,550	1,130,748,670	3,371,880	
Clark	Data Not Available							
Clay	1,188,585	1,280,600	5,378,685	264,500	47,910,240	794,826,625	3,216,425	
Clinton	1,292,000	688,950	5,631,640	469,900	86,992,970	1,170,736,290	5,349,021	
Crawford	Data Not Available							
Daviess	1,412,500	447,800	17,998,150	-	38,502,800	852,016,477	3,355,660	
Dearborn	Data Not Available							
Decatur	1,034,235	1,214,324	19,071,510	2,275,590	84,711,110	1,003,268,639	7,323,600	
Dekalb	367,600	1,148,870	45,247,870	1,219,140	192,825,680	1,654,856,880	4,665,410	
Delaware	7,086,750	-	31,785,840	-	270,771,615	3,240,358,835	27,444,280	
Dubois	777,000	3,286,800	819,110	530,000	92,303,090	1,605,470,760	5,600,370	
Elkhart	3,978,000	238,400	5,223,500	-	399,400,800	7,029,461,300	15,853,870	
Fayette	1,290,000	65,900	3,429,870	8,010	51,003,309	713,027,671	2,594,600	
Floyd	4,599,300	327,900	28,086,410	-	213,594,300	2,518,655,485	4,173,280	
Fountain	872,425	-	2,944,700	-	24,277,930	606,583,550	2,576,050	
Franklin	890,425	377,300	1,755,781	-	90,001,950	818,673,594	9,469,435	
Fulton	948,475	990,300	4,316,111	264,470	72,491,900	720,409,169	3,046,935	
Gibson	1,938,800	-	172,416,630	-	135,232,980	1,114,767,000	3,687,770	
Grant	Data Not Available							
Greene	2,201,600	253,650	1,211,680	-	56,433,290	730,124,833	19,989,970	
Hamilton	2,232,000	1,888,056	88,315,811	163,300	1,595,505,723	14,836,250,625	75,813,890	
Hancock	1,098,000	-	27,698,915	294,830	153,555,400	2,615,166,615	47,557,330	
Harrison	2,490,870	212,700	1,005,850	-	121,307,245	1,163,603,795	5,767,080	
Hendricks	2,499,810	728,400	223,748,230	-	196,514,853	5,550,056,808	17,383,720	
Henry	2,667,700	-	25,715,000	33,090	66,680,630	1,475,336,640	23,316,580	
Howard	2,814,000	2,311,400	54,785,710	31,800	505,478,930	3,193,647,210	29,496,090	
Huntington	1,493,400	3,654,400	11,667,260	-	178,209,097	1,221,430,288	9,069,915	
Jackson	1,383,550	-	23,957,620	-	127,339,820	1,550,729,560	4,350,110	
Jasper	1,562,725	31,500	30,838,530	-	56,444,265	1,351,961,965	7,544,440	
Jay	1,430,850	339,600	3,882,505	31,100	29,558,000	655,193,810	25,125,110	
Jefferson	2,207,600	636,040	10,074,870	-	132,001,315	878,180,725	2,519,300	
Jennings	2,217,800	766,190	8,969,735	64,800	35,934,480	816,432,850	3,186,850	
Johnson	1,770,000	885,500	43,524,840	47,860	194,661,710	5,229,550,930	12,465,080	
Knox	Data Not Available							
Kosciusko	1,421,800	4,328,800	7,308,935	274,300	194,460,575	4,026,993,305	23,868,570	
Lagrange	674,600	627,500	5,731,060	856,900	125,028,460	1,470,526,880	7,831,605	
Lake	Data Not Available							
Laporte	3,913,800	21,400	13,811,750	-	388,665,340	4,131,293,590	86,149,580	
Lawrence	Data Not Available							
Madison	6,313,675	4,000	58,539,028	14,201,800	263,584,078	3,612,296,243	37,162,540	
Marion	17,455,950	330,210	201,665,190	-	2,485,595,970	34,701,165,210	39,547,700	
Marshall	1,424,800	-	19,389,040	268,580	296,191,487	1,936,793,107	13,137,604	
Martin	602,450	129,900	1,058,395	29,200	25,209,310	251,292,845	1,824,270	
Miami	Data Not Available							
Monroe	3,112,400	1,301,635	60,519,510	-	501,791,722	4,488,182,648	13,235,475	
Montgomery	1,465,600	49,400	20,927,235	301,015	117,313,800	1,472,591,100	5,395,170	
Morgan	1,608,000	2,279,200	21,766,590	-	84,480,100	2,600,819,210	12,238,070	
Newton	522,000	-	25,589,257	126,500	9,324,500	623,473,566	3,567,530	
Noble	2,064,890	6,709,200	14,137,650	31,980	68,547,530	1,671,139,439	19,338,647	
Ohio	167,850	-	-	-	19,699,400	215,459,070	1,969,420	
Orange	1,278,715	65,070	8,103,240	-	39,885,500	521,738,220	3,781,070	
Owen	712,250	-	-	-	66,890,240	580,821,670	4,341,410	
Parke	600,950	291,000	2,715,565	176,120	36,699,730	543,152,966	4,505,830	
Perry	1,404,600	142,800	331,685	-	28,273,155	485,154,090	2,164,300	
Pike	898,950	49,200	11,000	-	37,928,330	380,109,275	57,908,370	
Porter	4,618,600	-	49,776,100	-	336,531,800	7,106,911,560	17,582,260	
Posey	903,700	18,300	3,979,326	619,500	33,618,800	1,055,106,792	5,303,795	
Pulaski	711,400	331,700	1,467,646	742,630	16,964,250	586,059,511	4,307,930	
Putnam	1,236,385	167,000	10,811,927	-	250,798,885	1,309,173,318	5,320,805	
Randolph	1,474,250	33,250	6,634,538	-	142,372,300	836,187,232	4,021,860	
Ripley	Data Not Available							
Rush	658,900	259,760	3,195,754	643,260	51,407,700	708,627,501	2,162,440	
St Joseph	Data Not Available							
Scott	2,971,500	-	11,478,380	-	30,115,600	624,645,515	2,362,245	
Shelby	1,241,800	896,300	21,582,976	133,700	140,497,432	1,699,133,977	6,428,950	
Spencer	663,550	213,970	41,383,160	-	100,034,795	816,292,615	6,893,910	
Starke	2,953,850	-	1,624,630	-	92,029,000	769,438,580	1,975,730	
Steuben	Data Not Available							
Sullivan	1,843,475	-	-	-	15,463,390	595,840,670	2,351,900	
Switzerland	886,350	103,110	-	-	24,759,900	321,126,920	7,696,360	
Tippecanoe	1,553,150	-	39,119,210	61,440	609,235,030	6,356,527,900	13,811,640	
Tipton	318,000	2,025,500	4,669,559	-	84,217,050	658,990,191	3,965,930	
Union	377,900	72,100	1,539,520	164,190	8,535,000	259,173,190	13,722,590	
Vanderburgh	9,335,400	21,400	61,984,750	-	579,685,280	6,257,024,814	154,396,950	
Vermillion	1,543,050	225,342	1,203,810	239,530	24,432,300	490,092,063	6,907,005	
Vigo	4,934,650	44,700	49,851,130	120,200	787,140,620	2,981,087,700	5,917,480	
Wabash	2,121,750	3,085,600	6,015,560	510,090	142,456,670	1,127,295,480	4,061,740	
Warren	382,000	24,200	2,787,640	23,910	8,366,900	407,784,400	1,306,080	
Warrick	2,217,800	-	7,373,370	-	69,625,800	2,169,079,540	14,364,690	
Washington	1,683,260	6,390	2,906,660	-	42,900,260	715,803,385	4,550,460	
Wayne	4,591,350	2,048,690	29,866,010	-	520,927,080	2,202,143,060	5,350,970	
Wells	419,050	540,440	9,495,581	76,390	125,023,700	1,026,488,759	2,965,210	
White	811,950	29,300	4,577,641	106,600	53,978,268	1,327,440,571	6,239,030	
Whitley	530,550	1,748,930	43,904,740	18,100	91,231,300	1,226,513,450	13,268,260	
<b>Totals</b>	<b>\$ 164,967,200</b>	<b>\$ 65,932,077</b>	<b>\$ 1,972,955,059</b>	<b>\$ 26,422,845</b>	<b>\$ 15,879,696,095</b>	<b>\$ 194,362,315,812</b>	<b>\$ 1,102,804,030</b>	

**State of Indiana**  
**Property Valuations and Deductions for Property Taxes Payable 2004 by County** -- continued

County	Veterans' Deductions	Tax Exempt Property	Net Personal Property Other Than Business Personal Property	Net Land And Improvements And Non Business Personal Property	State & Local Assessment Of Railroads & Utilities	Business Personal Property	Total Value Of Railroads, Utilities & Business Personal Property
Adams	\$ -	\$ 7,330	\$ 3,776,120	\$ 1,115,061,170	\$ 26,004,630	\$ 143,899,320	\$ 169,903,950
Allen	-	-	18,050,460	12,174,210,024	414,011,420	2,190,931,630	2,604,943,050
Bartholomew	3,610	300	23,689,288	3,031,654,255	78,858,860	733,282,825	812,141,685
Benton	1,150	-	1,849,480	533,705,670	14,874,970	49,998,060	64,873,030
Blackford	1,000	-	2,469,750	354,963,785	12,085,560	82,417,450	94,503,010
Boone	4,490	-	8,540,005	2,722,311,504	56,080,350	200,754,810	256,835,160
Brown	Data Not Available	-	-	-	-	-	-
Carroll	-	-	3,893,615	904,160,415	23,866,360	87,877,770	111,744,130
Cass	-	-	3,371,880	1,134,120,550	44,901,520	140,850,740	185,752,260
Clark	Data Not Available	-	-	-	-	-	-
Clay	-	-	3,216,425	798,043,050	27,923,940	98,712,478	126,636,418
Clinton	-	4,500	5,344,521	1,176,080,811	32,355,160	241,653,754	274,008,914
Crawford	Data Not Available	-	-	-	-	-	-
Daviess	28,100	-	3,327,560	855,344,037	29,642,530	235,452,170	265,094,700
Dearborn	Data Not Available	-	-	-	-	-	-
Decatur	-	13,260	7,310,340	1,010,578,979	31,098,830	254,526,138	285,624,968
Dekalb	-	3,500	4,661,910	1,659,518,790	59,963,990	679,239,957	739,203,947
Delaware	-	4,690	27,439,590	3,267,798,425	129,111,830	535,566,340	664,678,170
Dubois	-	-	5,600,370	1,611,071,130	42,571,130	329,573,220	372,144,350
Elkhart	8,020	800	15,845,050	7,045,306,350	178,275,690	1,312,855,485	1,491,131,175
Fayette	1,890	-	2,592,710	715,620,381	25,105,980	164,314,400	189,420,380
Floyd	730	-	4,172,550	2,522,828,035	101,750,930	181,059,417	282,810,347
Fountain	2,670	3,870	2,569,510	609,153,060	19,629,690	93,282,140	112,911,830
Franklin	-	-	9,469,435	828,143,029	23,407,970	47,966,096	71,374,066
Fulton	-	-	3,046,935	723,456,104	29,670,390	82,610,479	112,280,869
Gibson	12,000	-	3,675,770	1,118,442,770	231,996,010	601,591,180	833,587,190
Grant	Data Not Available	-	-	-	-	-	-
Greene	20,010	-	19,969,960	750,094,793	58,931,490	79,427,420	138,358,910
Hamilton	-	3,507,450	72,306,440	14,908,557,065	266,680,830	995,330,469	1,262,011,299
Hancock	-	939,080	46,618,250	2,661,784,865	76,474,990	260,525,160	337,000,150
Harrison	-	500	5,766,580	1,169,370,375	47,494,550	208,191,710	255,686,260
Hendricks	-	3,530	17,380,190	5,567,435,998	174,099,090	539,091,296	713,190,386
Henry	-	-	23,316,580	1,498,653,220	113,350,220	206,279,180	319,629,400
Howard	10,500	147,510	29,338,080	3,222,985,290	102,708,960	1,420,391,790	1,523,100,750
Huntington	-	-	9,069,915	1,230,500,183	42,023,410	254,294,270	296,317,680
Jackson	12,000	7,900	4,330,210	1,555,059,770	61,304,560	500,572,780	561,877,340
Jasper	14,130	6,030	7,524,280	1,359,486,245	348,818,810	219,746,680	568,565,490
Jay	2,000	-	25,123,110	680,316,920	22,950,250	114,137,180	137,087,430
Jefferson	-	-	2,519,300	880,700,025	109,831,040	182,916,590	292,747,630
Jennings	-	14,000	3,172,850	819,605,700	-	120,504,647	120,504,647
Johnson	-	-	12,465,080	5,242,016,010	146,006,190	537,523,950	683,530,140
Knox	Data Not Available	-	-	-	-	-	-
Kosciusko	2,080	92,600	23,773,890	4,050,767,195	92,133,780	563,218,570	655,352,350
Lagrange	210	-	7,831,395	1,478,358,275	38,327,050	179,405,921	217,732,971
Lake	Data Not Available	-	-	-	-	-	-
Laporte	500	44,200,270	41,948,810	4,173,242,400	234,726,600	553,154,620	787,881,220
Lawrence	Data Not Available	-	-	-	-	-	-
Madison	-	-	37,162,540	3,649,458,783	97,819,470	563,311,800	661,131,270
Marion	16,470	35,380	39,495,850	34,740,661,060	1,225,318,050	7,494,124,520	8,719,442,570
Marshall	2,300	-	13,135,304	1,949,928,411	57,872,130	294,907,107	352,779,237
Martin	15,970	192,640	1,615,660	252,908,505	13,686,380	54,716,316	68,402,696
Miami	Data Not Available	-	-	-	-	-	-
Monroe	-	-	13,235,475	4,501,418,123	-	561,644,419	561,644,419
Montgomery	6,000	2,090	5,387,080	1,477,978,180	49,514,870	542,291,160	591,806,030
Morgan	-	14,000	12,224,070	2,613,043,280	96,705,340	133,428,550	230,133,890
Newton	-	-	3,567,530	627,041,990	25,479,960	86,379,920	111,859,880
Noble	-	507,177	18,831,470	1,689,970,909	53,881,410	346,841,846	400,723,256
Ohio	-	171,760	1,797,660	217,256,730	7,257,460	15,669,070	22,926,530
Orange	10,000	300	3,770,770	525,508,990	27,006,600	59,552,990	86,559,590
Owen	-	-	4,341,410	585,163,080	28,526,160	37,323,460	65,849,620
Parke	-	-	4,505,830	547,658,796	27,412,620	42,167,000	69,579,620
Perry	9,590	-	2,154,710	487,308,800	20,049,210	117,341,860	137,391,070
Pike	-	331,870	57,576,500	437,685,775	176,539,360	46,295,880	222,835,240
Porter	-	-	17,582,260	7,124,493,820	335,658,860	742,629,440	1,078,288,300
Posey	870	28,060	5,274,865	1,060,381,657	101,112,160	600,454,270	701,566,430
Pulaski	-	-	4,307,930	590,367,441	18,397,860	60,458,354	78,856,214
Putnam	-	-	5,320,805	1,314,494,123	47,905,470	249,199,434	297,104,904
Randolph	-	186,810	3,835,050	840,022,282	37,400,160	120,131,342	157,531,502
Ripley	Data Not Available	-	-	-	-	-	-
Rush	-	-	2,162,440	710,789,941	3,072,780	117,371,280	120,444,060
St Joseph	Data Not Available	-	-	-	-	-	-
Scott	-	70,210	2,292,035	626,937,550	22,347,770	95,313,630	117,661,400
Shelby	5,000	-	6,423,950	1,705,557,927	58,193,950	348,260,650	406,454,600
Spencer	-	3,784,330	3,109,580	819,402,195	347,540,360	445,872,525	793,412,885
Starke	-	-	1,975,730	771,414,310	-	94,541,630	94,541,630
Steuben	Data Not Available	-	-	-	-	-	-
Sullivan	-	-	2,351,900	598,192,570	157,783,140	85,857,980	243,641,120
Switzerland	-	11,480	7,684,880	328,811,000	20,169,980	29,255,770	49,425,750
Tippecanoe	32,200	97,300	13,682,140	6,370,210,040	134,052,430	1,321,333,210	1,455,385,640
Tipton	-	-	3,965,930	662,956,121	22,741,840	94,868,060	117,607,900
Union	-	32,640	13,689,950	272,863,140	11,947,860	23,600,960	35,548,820
Vanderburgh	12,000	133,040,250	21,344,700	6,278,369,514	202,256,930	1,181,197,620	1,383,454,550
Vermillion	12,000	-	6,895,005	496,987,068	227,414,380	220,206,608	447,620,988
Vigo	-	-	5,917,480	2,987,005,180	308,234,980	785,313,840	1,093,548,820
Wabash	26,390	-	4,035,350	1,131,330,830	46,978,770	129,566,710	176,545,480
Warren	-	-	1,306,080	409,090,480	12,472,150	42,951,212	55,423,362
Warrick	36,000	2,156,610	12,172,080	2,181,251,620	126,488,370	472,063,400	598,551,770
Washington	60	61,500	4,488,900	720,292,285	41,995,440	87,298,955	129,294,395
Wayne	960	-	5,350,010	2,207,493,070	69,544,970	438,308,420	507,853,390
Wells	-	-	2,965,210	1,029,453,969	99,114,020	144,369,505	243,483,525
White	5,700	-	6,233,330	1,333,673,901	49,186,540	178,938,080	228,124,620
Whitley	-	13,590	13,254,670	1,239,768,120	45,418,450	293,522,787	338,941,237
<b>Totals</b>	<b>\$ 316,600</b>	<b>\$ 189,695,117</b>	<b>\$ 912,792,313</b>	<b>\$ 195,275,108,125</b>	<b>\$ 8,023,548,200</b>	<b>\$ 34,222,007,662</b>	<b>\$ 42,245,555,862</b>

# State of Indiana

## Property Valuations and Deductions for Property Taxes Payable 2004 by County

County	Veterans' Deductions	Urban Dev Econ Revital Deduction	Enterprise Zone Deduction	Tax Exempt Property	Net Value Of Railroads, Utilities And Business Personal Property	Total Net Value of Taxable Property
Adams	\$ -	16,518,030	\$ -	1,981,800	151,404,120	1,266,465,290
Allen	-	122,689,330	50,733,850	96,530,235	2,334,989,635	14,509,199,659
Bartholomew	-	137,054,990	-	217,490	674,869,205	3,706,523,460
Benton	-	2,159,735	-	211,710	62,501,585	596,207,255
Blackford	-	4,391,220	-	459,030	89,652,760	444,616,545
Boone	8,090	3,833,464	-	2,483,340	250,510,266	2,972,821,770
Brown	Data Not Available	-	-	-	-	-
Carroll	-	3,552,980	-	968,190	107,222,960	1,011,383,375
Cass	-	-	-	1,628,660	184,123,600	1,318,244,150
Clark	Data Not Available	-	-	-	-	-
Clay	-	5,408,100	-	5,852,890	115,375,428	913,418,478
Clinton	-	4,011,250	10,436,669	7,843,365	251,717,630	1,427,798,441
Crawford	Data Not Available	-	-	-	-	-
Daviess	50	67,212,520	-	878,820	197,003,310	1,052,347,347
Dearborn	Data Not Available	-	-	-	-	-
Decatur	-	8,211,140	-	4,710,678	272,703,150	1,283,282,129
Dekalb	-	191,326,079	-	7,450,260	540,427,608	2,199,946,398
Delaware	-	19,415,300	-	49,709,880	595,552,990	3,863,351,415
Dubois	-	458,040	-	17,222,280	354,464,030	1,965,535,160
Elkhart	-	2,689,900	16,090,050	62,727,370	1,409,623,855	8,454,930,205
Fayette	-	40,124,410	-	6,648,780	142,647,190	858,267,571
Floyd	-	-	12,164,570	3,291,820	267,353,957	2,790,181,992
Fountain	-	12,528,000	-	3,410,450	96,973,380	706,126,440
Franklin	-	-	-	152,860	71,221,206	899,364,235
Fulton	-	6,769,341	-	664,420	104,847,108	828,303,212
Gibson	-	359,836,195	-	4,731,680	469,019,315	1,587,462,085
Grant	Data Not Available	-	-	-	-	-
Greene	5,490	-	130,720	-	138,222,700	888,317,493
Hamilton	-	6,701,103	-	25,828,480	1,229,481,716	16,138,038,781
Hancock	12,000	46,654,710	-	855,690	289,477,750	2,951,262,615
Harrison	-	50,618,250	-	1,809,930	203,258,080	1,372,628,455
Hendricks	-	-	-	711,467,226	711,467,226	6,278,903,224
Henry	1,130	28,539,560	-	8,156,610	282,932,100	1,781,585,320
Howard	-	469,872,210	9,608,150	18,611,410	1,025,008,980	4,247,994,270
Huntington	-	19,744,120	-	14,766,162	261,807,398	1,492,307,581
Jackson	-	72,255,440	-	25,462,460	464,159,440	2,019,219,210
Jasper	-	33,408,600	-	468,680	334,688,210	1,894,174,455
Jay	-	32,187,820	-	1,253,790	103,645,820	783,962,740
Jefferson	-	28,935,370	-	5,329,250	258,483,010	1,139,183,035
Jennings	-	4,432,766	-	3,576,290	112,495,591	932,101,291
Johnson	-	37,803,320	-	9,928,220	635,798,600	5,877,814,610
Knox	Data Not Available	-	-	-	-	-
Kosciusko	-	13,046,390	-	9,140,490	633,165,470	4,683,932,665
Lagrange	-	2,135,730	-	1,884,240	213,713,001	1,692,071,276
Lake	Data Not Available	-	-	-	-	-
Laporte	-	18,810,449	60,912,730	5,322,065	702,835,976	4,876,078,376
Lawrence	Data Not Available	-	-	-	-	-
Madison	-	17,046,145	6,387,638	48,180,650	589,516,837	4,238,975,620
Marion	-	467,642,450	21,529,360	652,975,380	7,577,295,380	42,317,956,440
Marshall	-	7,501,871	-	24,292,770	320,984,596	2,270,913,007
Martin	-	-	-	572,660	67,830,036	320,738,541
Miami	Data Not Available	-	-	-	-	-
Monroe	-	15,324,177	12,150,130	37,746,490	496,423,622	4,997,841,745
Montgomery	-	66,116,154	-	4,961,400	520,728,476	1,998,706,656
Morgan	-	21,831,910	-	3,428,910	204,873,070	2,817,916,350
Newton	-	6,373,113	-	180,510	105,306,257	732,347,353
Noble	1,920	45,746,709	-	818,130	354,156,497	2,044,127,406
Ohio	-	-	-	110,480	22,816,050	240,072,780
Orange	-	-	-	2,419,600	84,139,990	609,648,980
Owen	-	-	-	-	65,849,620	651,012,700
Parke	-	5,092,362	-	-	64,487,258	612,146,054
Perry	22,370	-	34,730	1,138,310	136,195,660	623,504,460
Pike	-	-	-	-	222,835,240	660,521,015
Porter	-	47,997,956	4,874,210	21,349,530	1,004,066,604	8,128,560,424
Posey	-	12,909,509	-	1,030,250	687,626,671	1,748,008,328
Pulaski	-	1,942,770	-	2,498,112	74,415,332	664,782,773
Putnam	-	48,964,796	-	9,915,990	238,224,118	1,552,718,241
Randolph	-	16,055,462	-	5,845,270	135,630,770	975,653,052
Ripley	Data Not Available	-	-	-	-	-
Rush	14,760	21,928,230	-	2,037,600	96,463,470	807,253,411
St Joseph	Data Not Available	-	-	-	-	-
Scott	-	17,195,280	-	304,220	100,161,900	727,099,450
Shelby	1,500	63,410,982	-	1,039,350	342,002,768	2,047,560,695
Spencer	-	310,491,810	-	4,839,610	478,081,465	1,297,483,660
Starke	2,370	-	-	1,021,370	93,517,890	864,932,200
Steuben	Data Not Available	-	-	-	-	-
Sullivan	-	-	-	255,020	243,386,100	841,578,670
Switzerland	-	-	-	-	49,425,750	378,237,500
Tippecanoe	-	133,975,330	15,855,960	53,210,590	1,252,343,760	7,622,553,800
Tipton	30,000	10,832,183	-	888,620	105,857,097	768,813,218
Union	-	7,217,959	-	134,570	28,196,291	301,059,431
Vanderburgh	-	40,297,340	52,227,260	481,180	1,290,448,770	7,568,818,284
Vermillion	-	-	155,830,400	-	291,790,588	788,777,656
Vigo	-	172,554,420	11,172,640	27,572,030	882,249,730	3,869,254,910
Wabash	-	3,560,120	-	283,150	172,702,210	1,304,033,040
Warren	1,080	225,673	-	1,391,920	53,804,689	462,895,169
Warrick	-	-	-	-	598,551,770	2,779,803,390
Washington	46,080	22,653,540	-	46,540	106,548,235	826,840,520
Wayne	-	59,219,069	14,576,718	28,477,297	405,580,306	2,613,073,376
Wells	-	87,803,087	-	3,004,020	152,676,418	1,182,130,387
White	-	425,148	-	1,157,460	226,542,012	1,560,215,913
Whitley	-	3,631,370	-	5,022,710	330,287,157	1,570,055,277
<b>Totals</b>	<b>\$ 146,840</b>	<b>\$ 3,609,302,787</b>	<b>\$ 454,715,785</b>	<b>\$ 1,362,524,634</b>	<b>\$ 36,818,865,816</b>	<b>\$ 232,093,973,941</b>

# State of Indiana

## Property Taxes Charged Payable 2004 by Fund and County

County	State Fair Board	State Forestry Fund	County General Fund	Property Reassessment Fund	County Debt Service Fund	Cumulative Bridge Fund
Adams	\$ 10,136	\$ 20,271	\$ 4,809,319	\$ 78,551	\$ -	663,879
Allen	113,812	227,624	40,943,813	298,756	-	-
Bartholomew	29,672	59,344	9,168,681	163,197	1,108,995	1,695,019
Benton	4,771	9,541	1,478,325	82,295	-	243,903
Blackford	3,550	7,100	1,762,637	81,209	-	170,406
Boone	23,242	46,483	3,320,657	212,080	-	1,040,066
Brown	Data Not Available					
Carroll	7,898	15,796	2,355,545	131,302	-	530,146
Cass	10,536	21,072	4,363,316	160,677	-	325,306
Clark	Data Not Available					
Clay	7,277	14,554	1,279,818	201,933	-	527,572
Clinton	11,429	22,858	4,037,349	158,580	-	395,734
Crawford	Data Not Available					
Daviess	8,144	16,288	4,679,657	193,416	-	649,472
Dearborn	Data Not Available					
Decatur	9,880	19,759	2,011,732	171,658	-	781,723
Dekalb	15,481	30,962	4,594,013	259,308	-	696,649
Delaware	29,965	59,930	16,361,022	269,687	-	2,221,174
Dubois	15,548	31,096	3,653,819	186,578	-	583,056
Elkhart	66,924	133,849	16,588,849	309,525	-	861,650
Fayette	6,867	13,735	3,107,535	88,419	481,582	331,356
Floyd	21,663	43,326	3,346,903	232,875	-	360,144
Fountain	5,510	11,019	1,895,981	104,682	-	320,244
Franklin	7,200	14,400	588,606	97,201	-	490,505
Fulton	6,628	13,255	2,044,652	88,646	-	248,540
Gibson	12,130	24,260	6,666,833	151,622	-	1,027,999
Grant	Data Not Available					
Greene	7,039	14,078	2,648,469	173,338	-	318,520
Hamilton	124,181	248,363	18,378,835	465,680	170,749	465,680
Hancock	22,912	45,824	5,126,537	263,487	163,247	398,094
Harrison	10,993	21,986	1,918,242	159,395	-	471,316
Hendricks	48,176	96,352	7,641,885	301,099	-	1,318,812
Henry	14,034	28,069	6,168,063	208,760	703,468	399,977
Howard	33,985	67,969	11,002,535	-	-	556,499
Huntington	11,607	23,213	4,117,427	118,967	-	575,976
Jackson	16,161	32,322	2,084,747	70,704	-	808,042
Jasper	14,934	29,868	2,970,010	151,207	-	713,101
Jay	6,272	12,544	2,671,857	95,648	-	474,317
Jefferson	8,802	17,605	3,361,387	122,132	-	791,109
Jennings	7,069	14,139	2,324,081	81,299	706,945	397,656
Johnson	46,211	92,422	6,948,989	271,490	941,550	1,732,915
Knox	Data Not Available					
Kosciusko	36,880	73,759	6,380,161	161,348	-	179,788
Lagrange	12,972	25,944	2,866,837	84,319	-	278,900
Lake	Data Not Available					
Laporte	38,294	76,588	19,194,759	430,805	-	770,662
Lawrence	Data Not Available					
Madison	33,127	66,253	14,749,668	140,789	-	1,461,716
Marion	317,551	635,101	106,022,213	1,746,528	-	-
Marshall	17,852	35,704	4,567,868	225,381	-	584,651
Martin	2,568	5,136	975,225	76,721	-	92,772
Miami	Data Not Available					
Monroe	38,603	77,205	8,907,557	400,502	-	974,716
Montgomery	15,812	31,624	3,211,826	124,520	-	1,251,130
Morgan	22,262	44,525	3,445,095	272,714	-	1,071,374
Newton	5,864	11,729	3,001,127	99,696	-	276,362
Noble	15,831	31,661	4,050,671	136,539	-	-
Ohio	1,921	3,841	563,931	46,094	-	72,022
Orange	4,883	9,766	1,201,156	83,617	-	373,530
Owen	5,212	10,424	1,210,506	106,196	-	335,528
Parke	4,899	9,797	2,002,969	143,900	-	30,617
Perry	4,394	8,788	1,821,340	80,741	219,703	369,101
Pike	5,285	10,570	3,546,798	101,733	-	330,303
Porter	62,598	125,196	22,026,651	367,763	-	586,856
Posey	13,986	27,973	5,858,532	148,605	-	639,876
Pulaski	5,319	10,637	2,813,560	105,708	-	160,889
Putnam	12,270	24,540	2,153,362	185,582	-	920,240
Randolph	7,752	15,505	3,106,800	117,256	-	-
Ripley	Data Not Available					
Rush	6,441	12,882	2,616,559	72,459	-	136,061
St Joseph	Data Not Available					
Scott	5,457	10,913	1,917,318	109,132	-	160,288
Shelby	16,244	32,487	3,508,625	115,736	-	450,761
Spencer	9,912	19,823	4,284,300	127,612	-	619,477
Starke	6,923	13,846	2,496,648	244,905	-	59,712
Steuben	Data Not Available					
Sullivan	6,733	13,466	4,191,215	203,669	-	350,951
Switzerland	3,026	6,052	764,858	37,449	-	178,164
Tippecanoe	56,378	112,755	14,982,327	303,029	-	2,466,517
Tipton	6,153	12,305	1,697,370	86,138	-	446,069
Union	2,409	4,817	999,231	23,483	-	50,278
Vanderburgh	58,689	117,379	25,654,602	425,498	-	2,200,852
Vermillion	6,312	12,624	4,087,877	166,482	-	273,788
Vigo	30,061	60,122	15,695,630	755,284	-	1,127,290
Wabash	10,433	20,865	2,990,283	92,591	-	352,105
Warren	3,704	7,408	1,701,052	89,358	-	266,223
Warrick	22,239	44,479	7,680,925	378,069	-	589,344
Washington	6,615	13,230	2,136,660	118,244	-	330,752
Wayne	20,325	40,649	9,682,188	-	-	840,935
Wells	9,458	18,917	2,969,960	166,706	-	-
White	12,369	24,738	3,047,354	108,227	-	822,523
Whitley	11,217	22,434	2,641,659	116,379	-	475,330
<b>Totals</b>	<b>\$ 1,797,868</b>	<b>\$ 3,595,735</b>	<b>\$ 555,847,379</b>	<b>\$ 15,332,909</b>	<b>\$ 4,496,240</b>	<b>\$ 46,545,009</b>

**State of Indiana**  
**Property Taxes Charged Payable 2004 by Fund and County -- continued**

<b>County</b>	<b>County Health Fund</b>	<b>County Welfare Family and Children</b>	<b>Hospital Care for Indigent Fund</b>	<b>County Medical Assist to Wards Fund</b>	<b>Children with Special Health Care Needs Fund</b>
Adams	\$ 143,165	\$ 182,440	\$ 205,245	\$ 25,339	\$ 39,275
Allen	2,091,293	11,423,864	2,233,558	241,850	355,662
Bartholomew	890,163	2,918,993	400,573	103,852	122,397
Benton	47,707	245,095	36,973	11,330	10,138
Blackford	99,847	598,196	123,811	12,425	23,520
Boone	305,047	583,947	299,237	17,431	29,052
Brown	Data Not Available				
Carroll	78,979	136,239	100,698	4,936	22,706
Cass	429,351	1,947,885	503,105	123,801	23,707
Clark	Data Not Available				
Clay	109,153	319,272	91,870	910	22,740
Clinton	20,001	1,180,060	172,866	42,859	25,716
Crawford	Data Not Available				
Daviess	138,445	562,943	41,737	36,647	41,737
Dearborn	Data Not Available				
Decatur	244,520	624,884	219,821	8,645	19,759
Dekalb	129,654	1,074,001	127,719	23,222	36,768
Delaware	408,276	6,794,619	861,501	48,694	134,844
Dubois	192,409	481,993	108,837	38,870	17,492
Elkhart	1,974,265	10,783,170	911,843	184,042	250,966
Fayette	89,277	1,467,065	175,121	15,452	30,045
Floyd	249,122	1,402,666	490,121	100,190	108,314
Fountain	101,927	568,863	54,407	4,821	9,642
Franklin	154,802	379,804	29,700	54,901	45,900
Fulton	123,441	703,367	188,890	18,226	21,540
Gibson	134,944	526,129	163,752	24,260	28,808
Grant	Data Not Available				
Greene	102,067	1,329,514	95,028	7,039	25,517
Hamilton	838,224	2,763,034	279,408	15,523	62,091
Hancock	211,935	1,477,817	134,607	2,864	31,504
Harrison	340,777	643,078	98,935	13,741	37,101
Hendricks	529,934	186,681	198,725	48,176	66,242
Henry	366,645	1,905,153	391,205	66,663	35,086
Howard	335,599	2,650,804	790,143	76,465	84,962
Huntington	103,008	880,648	255,344	159,590	43,525
Jackson	298,975	101,005	280,794	4,040	56,563
Jasper	177,342	421,887	147,474	41,069	14,934
Jay	96,432	96,432	272,831	29,008	32,928
Jefferson	169,445	973,757	151,840	13,203	44,012
Jennings	146,691	440,073	198,828	31,813	22,092
Johnson	392,794	820,246	5,776	5,776	69,317
Knox	Data Not Available				
Kosciusko	341,136	175,178	212,057	18,440	46,099
Lagrange	176,745	1,042,634	29,187	51,888	16,215
Lake	Data Not Available				
Laporte	1,014,785	3,982,553	1,842,888	134,028	114,881
Lawrence	Data Not Available				
Madison	467,915	4,240,219	1,304,364	115,943	149,070
Marion	-	42,115,151	516,020	436,632	1,190,815
Marshall	98,186	1,936,937	229,844	6,694	53,556
Martin	25,039	163,073	107,538	39,484	18,298
Miami	Data Not Available				
Monroe	299,170	8,010,046	376,376	43,428	53,079
Montgomery	81,037	1,737,351	160,097	39,530	25,695
Morgan	250,451	161,402	294,976	83,484	80,701
Newton	107,026	-	117,289	279,294	14,661
Noble	189,968	51,450	172,158	37,598	15,831
Ohio	75,863	91,228	62,179	240	1,681
Orange	23,803	67,138	80,565	4,272	35,400
Owen	82,090	114,666	76,878	3,258	18,894
Parke	87,565	345,973	89,402	10,410	31,229
Perry	77,995	439,956	103,261	6,591	25,815
Pike	63,418	865,395	109,661	41,618	1,321
Porter	579,031	1,071,990	860,722	7,825	117,371
Posey	108,394	1,159,119	141,612	5,245	22,728
Pulaski	133,631	638,237	109,032	290,531	13,297
Putnam	119,631	835,885	96,625	6,135	42,945
Randolph	126,947	1,822,798	165,709	31,979	32,948
Ripley	Data Not Available				
Rush	235,088	546,660	52,331	11,271	20,932
St Joseph	Data Not Available				
Scott	171,201	349,223	92,080	35,468	49,792
Shelby	302,538	30,457	211,167	28,426	123,858
Spencer	131,329	48,319	135,046	6,195	18,584
Starke	72,693	1,710,009	245,771	12,115	37,212
Steuben	Data Not Available				
Sullivan	79,111	244,908	110,251	9,258	23,565
Switzerland	149,038	177,408	30,640	3,026	19,292
Tippecanoe	-	2,952,773	310,076	380,548	91,613
Tipton	158,431	311,479	46,914	7,691	18,458
Union	108,082	715,027	39,439	301	2,107
Vanderburgh	2,494,299	7,915,732	3,330,623	176,068	249,430
Vermillion	97,838	128,609	67,066	1,578	20,514
Vigo	1,266,322	1,799,906	526,069	37,576	191,639
Wabash	135,626	1,343,215	426,438	139,538	19,561
Warren	56,023	-	13,890	1,852	6,945
Warrick	247,413	1,737,451	286,332	27,799	72,278
Washington	157,934	498,609	122,378	9,923	25,633
Wayne	937,478	2,123,933	419,197	35,568	142,273
Wells	79,215	503,664	153,700	41,381	15,370
White	140,695	166,978	4,638	1,546	12,369
Whitley	227,149	464,113	217,334	28,043	21,032
<b>Totals</b>	<b>\$ 24,042,984</b>	<b>\$ 154,432,477</b>	<b>\$ 24,942,147</b>	<b>\$ 4,347,393</b>	<b>\$ 5,351,586</b>

**State of Indiana**  
**Property Taxes Charged Payable 2004 by Fund and County -- continued**

County	Cumulative Capital Development	Other County Funds	Township General Fund	Township Poor Relief Fund	Township Fire Fighting Fund
Adams	\$ 285,062	\$ 363,613	\$ 156,520	\$ 141,028	\$ 104,544
Allen	3,158,279	12,761,154	486,973	2,615,629	953,366
Bartholomew	-	274,467	207,368	651,180	318,880
Benton	112,708	308,307	80,641	21,712	98,065
Blackford	104,729	512,993	46,753	142,112	49,701
Boone	490,981	1,005,203	89,115	101,943	393,730
Brown	Data Not Available				
Carroll	164,868	44,829	176,700	88,311	226,642
Cass	304,234	1,714,771	152,497	183,290	380,627
Clark	Data Not Available				
Clay	175,554	191,018	54,934	75,884	155,152
Clinton	261,442	518,598	191,567	218,012	264,999
Crawford	Data Not Available				
Daviess	-	643,364	100,966	162,565	94,507
Dearborn	Data Not Available				
Decatur	266,749	941,031	124,718	47,085	226,943
Dekalb	414,119	499,265	188,151	79,035	212,570
Delaware	-	2,565,774	297,437	1,092,065	631,482
Dubois	513,089	64,136	97,598	33,093	187,494
Elkhart	1,179,540	6,228,395	711,285	438,255	1,462,420
Fayette	250,663	427,501	63,535	100,617	46,098
Floyd	-	1,226,453	128,024	12,308	367,461
Fountain	117,078	57,162	54,482	56,833	76,596
Franklin	155,702	710,107	52,266	45,634	58,348
Fulton	166,522	471,397	84,392	20,956	263,785
Gibson	-	53,068	268,778	149,359	722,630
Grant	Data Not Available				
Greene	158,380	615,043	54,371	183,982	244,763
Hamilton	2,669,898	8,754,783	572,700	335,518	4,752,458
Hancock	-	1,406,218	129,371	66,842	1,079,489
Harrison	284,438	1,093,783	79,544	40,325	95,747
Hendricks	1,071,911	1,511,515	534,861	100,661	2,220,480
Henry	305,245	584,177	170,381	152,859	403,840
Howard	1,028,036	1,762,954	828,686	92,810	357,150
Huntington	-	339,492	81,057	114,641	184,689
Jackson	420,182	193,930	113,995	141,814	90,693
Jasper	425,621	1,226,459	188,160	83,988	238,951
Jay	187,375	575,453	112,883	87,845	119,223
Jefferson	183,748	1,116,795	159,487	71,184	139,090
Jennings	-	113,111	57,458	91,696	58,366
Johnson	1,126,395	2,200,802	228,078	267,768	73,911
Knox	Data Not Available				
Kosciusko	788,300	110,639	335,956	243,073	691,156
Lagrange	298,359	596,717	131,036	60,519	195,580
Lake	Data Not Available				
Laporte	871,184	2,221,039	232,649	350,126	820,591
Lawrence	Data Not Available				
Madison	-	666,675	245,300	464,692	640,611
Marion	7,779,990	4,088,464	1,715,260	4,158,094	48,897,857
Marshall	448,530	113,806	277,491	168,197	532,653
Martin	65,486	173,345	49,859	33,402	26,781
Miami	Data Not Available				
Monroe	849,258	2,716,660	384,100	760,401	1,192,045
Montgomery	417,043	83,013	130,338	214,457	261,416
Morgan	570,472	325,587	559,198	127,123	738,450
Newton	142,946	518,270	268,608	28,405	233,180
Noble	389,830	829,131	314,394	112,453	244,539
Ohio	41,293	34,571	24,946	8,207	20,762
Orange	145,262	32,959	57,797	26,124	-
Owen	98,378	727,085	68,926	29,079	97,376
Parke	110,834	240,038	66,875	31,905	99,222
Perry	135,667	141,159	50,700	46,203	12,973
Pike	127,497	-	131,700	54,365	62,083
Porter	1,079,815	4,319,258	747,959	795,244	1,666,955
Posey	344,414	314,693	206,430	106,744	519,519
Pulaski	148,922	391,585	124,156	32,862	192,244
Putnam	-	478,525	96,571	38,583	82,578
Randolph	216,100	766,525	119,490	135,298	156,490
Ripley	Data Not Available				
Rush	164,239	198,053	100,257	42,411	171,405
St Joseph	Data Not Available				
Scott	160,288	736,643	75,509	88,477	106,762
Shelby	397,969	1,935,023	142,459	40,697	247,471
Spencer	247,791	78,054	176,271	23,377	274,311
Starke	152,309	329,713	140,018	17,456	367,839
Steuben	Data Not Available				
Sullivan	-	220,502	193,656	119,005	162,982
Switzerland	59,388	91,163	24,476	47,843	39,425
Tippecanoe	1,381,249	1,226,211	165,630	176,850	731,774
Tipton	148,433	25,380	102,962	49,853	247,796
Union	63,524	58,406	19,515	3,977	59,914
Vanderburgh	1,430,554	2,215,472	286,957	1,175,333	720,506
Vermillion	111,251	351,111	189,533	149,377	192,863
Vigo	661,343	2,062,940	609,106	335,100	180,813
Wabash	303,853	113,456	182,824	86,475	340,340
Warren	48,152	63,894	67,469	30,234	58,891
Warrick	581,004	1,987,357	232,753	183,262	652,410
Washington	170,337	848,380	116,618	57,865	185,444
Wayne	508,118	276,924	245,200	433,534	749,214
Wells	-	724,755	64,692	102,330	104,631
White	-	1,314,181	126,035	54,293	229,445
Whitley	274,822	591,709	255,013	55,226	219,831
<b>Totals</b>	<b>\$ 37,916,753</b>	<b>\$ 88,416,191</b>	<b>\$ 16,982,420</b>	<b>\$ 19,607,567</b>	<b>\$ 80,784,018</b>

**State of Indiana**  
**Property Taxes Charged Payable 2004 by Fund and County -- continued**

<b>County</b>	<b>Other Township Funds</b>	<b>Pre-School Special Education Fund</b>	<b>School General Fund</b>	<b>School Debt Service Fund</b>	<b>School Capital Projects Fund</b>
Adams	\$ 25,079	\$ 29,799	\$ 9,226,139	\$ 3,290,831	\$ 3,636,983
Allen	1,639,273	1,572,671	338,983	104,539,265	36,577,066
Bartholomew	216,802	84,344	28,584,176	6,597,309	1,332,436
Benton	42,854	12,019	4,026,626	775,200	183,879
Blackford	7,362	10,208	3,539,824	2,085,055	351,823
Boone	260,078	56,697	18,572,881	15,523,746	18,778
Brown	Data Not Available				
Carroll	105,334	19,173	6,053,976	2,471,109	135,087
Cass	42,139	29,872	9,455,552	5,648,107	3,651,159
Clark	Data Not Available				
Clay	53,927	18,247	5,571,860	3,941,085	2,437,304
Clinton	120,674	27,712	8,117,306	3,771,876	56,193
Crawford	Data Not Available				
Daviess	49,228	21,958	7,057,609	3,206,873	2,763,932
Dearborn	Data Not Available				
Decatur	55,033	26,935	8,159,627	2,285,033	361,000
Dekalb	160,728	43,456	13,426,258	7,150,828	149,463
Delaware	619,833	84,537	30,289,876	9,735,765	94,262
Dubois	33,937	49,781	14,948,146	8,205,946	5,599,509
Elkhart	2,294,776	197,722	58,916,524	35,919,697	1,683,539
Fayette	-	24,036	7,045,176	926,251	1,569,219
Floyd	264,604	62,281	18,759,987	10,831,401	7,078,321
Fountain	-	14,452	4,527,681	1,009,210	60,189
Franklin	10,872	18,116	5,017,855	2,682,860	1,880,674
Fulton	72,041	17,754	5,809,247	2,883,398	1,729,161
Gibson	328,228	37,158	12,056,621	3,458,992	428,493
Grant	Data Not Available				
Greene	249,894	20,613	6,966,769	3,062,705	218,824
Hamilton	1,430,772	330,067	97,589,909	61,138,481	7,009,668
Hancock	870,779	60,235	16,430,813	12,580,357	844,302
Harrison	163,057	28,485	8,103,576	4,178,585	3,827,481
Hendricks	3,320,691	115,644	33,993,950	33,050,270	1,232,593
Henry	137,553	33,703	11,797,347	6,385,386	4,130,342
Howard	149,858	109,385	36,237,813	9,536,077	436,612
Huntington	146,370	30,467	9,749,511	4,857,346	3,756,173
Jackson	107,145	46,732	13,925,097	5,685,070	161,533
Jasper	152,972	43,714	12,839,170	4,576,960	4,197,092
Jay	26,171	18,816	5,836,848	1,063,098	2,518,194
Jefferson	-	30,991	8,980,595	2,767,411	648,840
Jennings	53,690	19,441	5,820,806	1,970,608	2,449,563
Johnson	15,305	117,850	36,231,135	25,100,865	2,261,939
Knox	Data Not Available				
Kosciusko	737,420	84,528	27,140,580	10,949,690	932,502
Lagrange	191,872	33,691	9,909,323	4,041,836	108,832
Lake	Data Not Available				
Laporte	574,658	94,225	30,781,084	12,474,098	226,129
Lawrence	Data Not Available				
Madison	655,742	85,938	28,990,435	10,989,007	1,376,585
Marion	13,409,662	3,579,869	973,777	306,295,198	116,857,218
Marshall	546,334	44,987	13,720,854	5,732,565	280,049
Martin	-	7,383	2,347,218	718,741	924,662
Miami	Data Not Available				
Monroe	-	99,132	30,330,667	9,879,016	496,106
Montgomery	-	47,047	13,576,768	9,588,608	277,993
Morgan	857,649	50,530	15,840,255	6,325,709	321,107
Newton	58,619	15,715	4,838,426	1,692,357	1,942,883
Noble	153,375	38,741	11,950,979	6,662,491	421,896
Ohio	-	4,321	1,525,663	398,041	241,033
Orange	6,930	14,929	4,452,513	2,136,289	137,856
Owen	119,643	12,047	3,935,687	2,959,930	140,060
Parke	68,354	11,279	3,469,963	2,387,326	70,171
Perry	-	13,303	4,466,691	2,326,049	1,223,538
Pike	2,122	3,964	4,975,030	1,638,305	2,396,021
Porter	847,411	156,949	46,107,127	28,748,218	3,631,143
Posey	387,321	50,350	18,231,013	5,370,256	3,298,878
Pulaski	42,266	14,005	4,820,036	1,520,214	1,480,528
Putnam	98,628	34,547	9,869,334	7,243,615	3,609,650
Randolph	-	21,740	6,611,952	2,171,212	1,764,680
Ripley	Data Not Available				
Rush	24,618	16,661	5,917,168	2,067,982	907,948
St Joseph	Data Not Available				
Scott	13,204	15,759	4,757,989	2,794,834	2,155,078
Shelby	193,526	37,774	13,065,087	5,024,429	874,556
Spencer	118,426	37,068	10,823,237	3,569,241	175,589
Starke	171,326	16,738	5,172,845	3,556,411	1,742,059
Steuben	Data Not Available				
Sullivan	257,668	20,490	7,176,038	3,837,396	215,980
Switzerland	-	6,431	1,556,951	537,519	744,053
Tippecanoe	581,980	1,878,827	142,247	52,652,447	15,526,856
Tipton	98,397	15,391	4,831,113	1,900,700	105,230
Union	-	6,623	1,853,349	1,795,244	868,268
Vanderburgh	773,333	154,060	50,993,749	7,688,311	4,394,369
Vermillion	76,592	6,680	5,895,717	3,166,517	2,316,949
Vigo	151,262	86,426	26,844,524	8,090,182	10,596,523
Wabash	-	27,308	8,841,405	3,178,084	301,397
Warren	9,239	8,965	2,880,130	534,922	22,174
Warrick	391,241	72,278	19,381,618	7,886,639	7,844,941
Washington	48,184	17,170	5,732,978	3,103,071	2,058,983
Wayne	81,715	53,405	18,950,236	6,379,664	6,896,699
Wells	257,312	24,070	7,509,821	4,927,295	3,038,999
White	70,445	30,476	10,131,979	4,707,605	602,859
Whitley	333,832	27,847	9,749,715	5,007,942	393,248
<b>Totals</b>	<b>\$ 35,637,367</b>	<b>\$ 10,544,739</b>	<b>\$ 1,105,078,543</b>	<b>\$ 987,548,266</b>	<b>\$ 309,413,909</b>

**State of Indiana**  
**Property Taxes Charged Payable 2004 by Fund and County --** continued

County	School Transportation Fund	School Bus Replacement Fund	Other School Funds	Library General Fund	Library Debt Service Fund
Adams	\$ 2,014,504	\$ 372,192	\$ -	\$ 597,187	\$ 151,377
Allen	724,772	35,410,863	30,922,739	14,639,049	5,491,422
Bartholomew	10,436,705	3,638,804	992,814	1,796,810	23,844
Benton	1,070,833	1,020,154	180,336	331,695	-
Blackford	1,080,166	559,687	155,339	293,572	21,097
Boone	6,444,099	3,414,607	1,065,742	1,073,459	-
Brown	Data Not Available	-	-	-	-
Carroll	2,328,609	1,451,964	356,894	504,679	111,287
Cass	1,947,935	612,334	-	909,046	-
Clark	Data Not Available	-	-	-	-
Clay	1,279,105	405,631	-	205,255	-
Clinton	3,174,929	1,621,852	636,480	1,135,496	-
Crawford	Data Not Available	-	-	-	-
Daviess	1,382,367	107,981	-	185,685	240,138
Dearborn	Data Not Available	-	-	-	-
Decatur	2,786,365	1,273,523	161,031	403,220	193,947
Dekalb	4,351,520	2,619,404	575,144	1,054,427	-
Delaware	10,116,590	5,901,409	1,189,805	3,816,065	-
Dubois	2,567,500	117,189	-	572,910	-
Elkhart	21,985,365	11,369,445	2,135,602	5,498,887	603,950
Fayette	1,571,794	296,160	-	502,184	-
Floyd	3,555,407	890,883	-	1,080,432	292,448
Fountain	1,325,044	825,046	223,888	231,826	-
Franklin	1,913,234	130,826	-	231,149	-
Fulton	1,064,985	272,836	-	762,478	190,320
Gibson	2,615,384	2,862,273	210,446	918,221	-
Grant	Data Not Available	-	-	-	-
Greene	2,394,858	1,622,416	218,725	380,624	-
Hamilton	30,458,200	13,380,240	3,769,809	4,268,902	-
Hancock	6,120,949	2,795,561	945,484	-	-
Harrison	1,658,152	411,869	-	953,625	-
Hendricks	14,357,907	7,920,829	4,202,721	1,872,147	1,258,217
Henry	3,025,707	450,233	-	950,602	692,717
Howard	9,449,762	3,936,040	628,926	3,486,166	-
Huntington	2,186,386	441,049	-	1,350,329	-
Jackson	4,474,263	1,558,552	430,424	925,286	439,285
Jasper	1,556,582	466,336	95,369	900,071	377,541
Jay	1,230,089	675,020	-	549,257	132,332
Jefferson	2,869,067	2,003,629	250,923	785,607	-
Jennings	1,840,707	222,688	-	269,523	263,337
Johnson	14,365,157	5,552,596	1,552,237	2,722,181	1,639,054
Knox	Data Not Available	-	-	-	-
Kosciusko	9,497,904	4,040,483	1,022,333	1,462,293	514,080
Lagrange	3,730,037	2,106,647	502,639	447,538	-
Lake	Data Not Available	-	-	-	-
Laporte	11,454,529	5,681,007	869,155	4,989,033	53,448
Lawrence	Data Not Available	-	-	-	-
Madison	9,289,317	6,072,234	776,641	4,272,447	100,170
Marion	10,303,360	109,182,531	74,621,223	29,106,880	7,485,449
Marshall	5,493,997	2,292,688	536,962	1,459,240	245,175
Martin	775,303	36,318	-	55,327	-
Miami	Data Not Available	-	-	-	-
Monroe	9,509,553	4,603,305	934,252	3,401,857	1,799,848
Montgomery	5,406,139	3,511,077	564,065	919,794	-
Morgan	6,637,307	3,445,446	713,811	722,990	221,153
Newton	1,270,832	353,019	-	617,859	-
Noble	4,726,685	2,570,176	566,195	1,037,467	152,400
Ohio	80,664	-	-	78,504	-
Orange	599,978	914,120	119,072	156,461	-
Owen	1,668,170	1,498,082	52,944	299,695	-
Parke	1,346,018	851,342	96,237	192,637	-
Perry	787,363	205,357	-	475,454	-
Pike	1,783,638	52,849	-	391,079	-
Porter	15,201,714	10,734,002	1,293,738	4,642,991	1,119,430
Posey	1,875,943	428,431	-	1,101,164	-
Pulaski	959,778	526,823	-	467,570	-
Putnam	1,904,213	398,329	-	278,913	218,956
Randolph	1,682,732	118,258	-	395,337	-
Ripley	Data Not Available	-	-	-	-
Rush	1,602,762	94,438	-	199,817	-
St Joseph	Data Not Available	-	-	-	-
Scott	1,046,137	714,483	-	349,223	-
Shelby	4,476,350	2,674,524	398,994	655,837	239,594
Spencer	3,438,898	1,651,283	199,076	935,150	184,909
Starke	1,107,299	167,139	-	677,808	-
Steuben	Data Not Available	-	-	-	-
Sullivan	2,463,150	1,999,830	751,268	887,056	-
Switzerland	183,460	-	-	125,963	-
Tiptecanoe	125,472	17,881,576	8,346,224	3,030,921	1,311,273
Tipton	1,910,781	1,066,344	170,802	575,275	-
Union	482,003	47,568	-	219,476	158,360
Vanderburgh	14,687,021	110,043	12,075,343	6,045,008	4,570,437
Vermillion	1,120,058	253,906	-	446,719	348,475
Vigo	3,990,605	672,616	-	4,118,365	-
Wabash	3,183,065	1,572,936	499,628	684,859	-
Warren	1,125,650	679,098	188,716	127,727	21,349
Warrick	4,372,818	316,911	-	1,673,763	148,083
Washington	1,074,311	443,436	-	188,327	90,153
Wayne	3,234,864	1,407,196	-	1,779,801	164,201
Wells	1,552,586	360,641	-	800,869	221,463
White	2,869,684	1,693,134	389,233	402,017	-
Whitley	3,349,842	1,673,709	529,654	488,884	240,937
<b>Totals</b>	<b>\$ 345,106,990</b>	<b>\$ 311,715,252</b>	<b>\$ 157,119,078</b>	<b>\$ 137,543,442</b>	<b>\$ 31,731,651</b>

**State of Indiana**  
**Property Taxes Charged Payable 2004 by Fund and County -- continued**

County	Library Capital Projects Fund	Other Library Funds	Municipal General Fund	Municipal Bond Fund	Firemens' Pension Fund
Adams	\$ 3,786	\$ -	2,680,373	\$ -	22,561
Allen	-	-	38,456,870	-	2,043,656
Bartholomew	-	-	14,557,736	-	638,442
Benton	15,584	37,846	1,060,754	-	-
Blackford	-	-	1,523,766	-	-
Boone	18,364	913,696	3,336,843	111,392	60,988
Brown	Data Not Available	-	-	-	-
Carroll	5,109	-	2,003,036	-	-
Cass	7,672	124,686	6,053,885	-	493,415
Clark	Data Not Available	-	-	-	-
Clay	-	-	1,226,450	-	-
Clinton	1,805	60,945	3,533,358	-	100,465
Crawford	Data Not Available	-	-	-	-
Daviess	-	-	2,419,707	-	10,140
Dearborn	Data Not Available	-	-	-	-
Decatur	-	-	2,620,464	-	10,069
Dekalb	70,960	-	3,869,222	-	-
Delaware	82,650	-	19,343,225	-	1,286,534
Dubois	-	20,713	4,274,303	-	52,613
Elkhart	499,329	-	30,579,912	-	379,148
Fayette	63,524	-	5,194,384	-	149,272
Floyd	240,999	-	8,065,583	-	617,971
Fountain	7,644	85,108	630,402	-	-
Franklin	32,688	-	588,908	-	-
Fulton	69,777	-	1,439,350	46,172	6,739
Gibson	43,243	-	3,150,543	-	61,373
Grant	Data Not Available	-	-	-	-
Greene	25,095	100,838	1,103,590	-	-
Hamilton	-	2,864,658	33,765,883	199,259	296,503
Hancock	-	-	4,941,454	-	-
Harrison	-	-	538,823	-	-
Hendricks	230,705	450,072	9,050,232	-	-
Henry	114,382	-	5,644,558	-	-
Howard	-	-	13,135,258	-	450,198
Huntington	11,078	269,960	6,403,619	56,088	63,786
Jackson	172,793	-	4,447,171	21,655	362,448
Jasper	166,461	-	1,756,717	-	-
Jay	-	-	2,048,447	-	9,584
Jefferson	-	-	3,584,234	-	-
Jennings	39,766	-	1,335,413	-	-
Johnson	433,051	257,007	9,411,306	-	104,004
Knox	Data Not Available	-	-	-	-
Kosciusko	172,833	-	7,431,230	-	103,586
Lagrange	-	-	913,014	-	-
Lake	Data Not Available	-	-	-	-
Laporte	97,075	323,584	19,590,332	-	608,164
Lawrence	Data Not Available	-	-	-	-
Madison	34,718	207,656	24,861,067	1,259,075	994,070
Marion	77,251	-	17,242,510	-	99,662
Marshall	-	-	4,155,029	-	7,398
Martin	-	-	463,511	-	-
Miami	Data Not Available	-	-	-	-
Monroe	-	-	12,702,116	555,237	401,816
Montgomery	-	-	3,854,122	108,437	173,053
Morgan	177,159	-	3,722,232	-	46,165
Newton	-	27,926	589,132	-	-
Noble	124,958	-	3,357,315	-	-
Ohio	-	-	36,183	-	-
Orange	-	105,187	912,828	-	-
Owen	-	164,181	495,148	-	-
Parke	-	-	372,404	-	-
Perry	-	137,601	1,787,785	-	-
Pike	-	-	544,034	-	-
Porter	561,454	-	21,085,100	-	23,818
Posey	2,673	-	2,084,705	-	31,723
Pulaski	-	70,963	556,835	-	-
Putnam	138,672	-	1,944,996	19,933	43,188
Randolph	2,351	-	3,092,434	-	13,628
Ripley	Data Not Available	-	-	-	-
Rush	-	-	2,494,055	-	65,169
St Joseph	Data Not Available	-	-	-	-
Scott	-	-	1,197,651	-	-
Shelby	-	-	5,637,939	-	-
Spencer	9,897	303,031	959,114	-	-
Starke	72,948	218,105	1,026,019	-	-
Steuben	Data Not Available	-	-	-	-
Sullivan	-	-	1,081,482	-	41,055
Switzerland	-	-	226,924	-	-
Tippecanoe	164,194	-	19,934,296	-	225,912
Tipton	66,910	-	2,096,689	-	10,999
Union	-	-	454,883	-	-
Vanderburgh	-	-	34,964,290	-	1,320,892
Vermillion	-	-	906,288	-	29,946
Vigo	90,183	-	21,186,686	-	-
Wabash	519	-	4,411,673	-	375,875
Warren	-	-	258,682	-	-
Warrick	118,467	-	2,795,030	-	10,541
Washington	-	-	1,521,336	-	17,603
Wayne	188,230	-	10,007,611	-	222,815
Wells	-	6,168	1,821,989	-	-
White	47,781	165,923	2,399,617	-	54,458
Whitley	31,133	-	1,387,700	-	-
<b>Totals</b>	<b>\$ 4,535,870</b>	<b>\$ 6,915,855</b>	<b>\$ 502,339,796</b>	<b>\$ 2,377,247</b>	<b>\$ 12,341,444</b>

**State of Indiana**  
**Property Taxes Charged Payable 2004 by Fund and County -- continued**

County	Police Pension Fund	Municipal Street Fund	Park and Recreation Fund	Cumulative Capital Development	Other Municipal Funds
Adams	\$ 105,663	\$ 650,690	\$ 417,317	\$ 226,841	\$ 655,252
Allen	2,365,953	409,356	773,192	67,524	34,548,824
Bartholomew	567,745	130,040	45,389	931,896	6,071,724
Benton	-	-	-	32,766	186,684
Blackford	10,641	276,345	-	-	217,816
Boone	-	118,381	453,049	332,083	933,642
Brown	Data Not Available	-	-	-	-
Carroll	-	19,992	-	24,718	33,861
Cass	336,799	150,265	12,009	4,157	383,869
Clark	Data Not Available	-	-	-	-
Clay	-	7,943	-	63,347	234,241
Clinton	153,816	351,607	-	25,624	1,093,703
Crawford	Data Not Available	-	-	-	-
Daviess	33,881	504,914	221,342	105,285	62,506
Dearborn	Data Not Available	-	-	-	-
Decatur	10,069	-	-	165,188	331,632
Dekalb	51,271	1,486,392	569,728	318,831	623,297
Delaware	1,907,361	158,043	157,320	96,250	1,738,043
Dubois	42,956	627,720	1,303,202	390,248	270,769
Elkhart	421,664	2,685,149	1,332,129	1,599,358	5,457,905
Fayette	225,281	494,977	493,145	76,467	155,682
Floyd	679,400	-	625,343	-	122,857
Fountain	-	-	76,655	73,701	643,850
Franklin	4,003	130,562	37,130	54,035	99,696
Fulton	6,739	419,614	163,723	75,824	149,812
Gibson	64,770	89,671	210,451	72,550	395,784
Grant	Data Not Available	-	-	-	-
Greene	-	293,961	9,993	63,392	94,903
Hamilton	87,917	7,803,652	157,224	2,872,371	7,149,531
Hancock	152,094	806,530	580,155	24,440	244,492
Harrison	-	-	-	-	1,200
Hendricks	88,595	762,671	2,199,593	482,081	6,227,533
Henry	-	31,410	139,287	169,169	318,229
Howard	-	-	2,486,811	-	1,637,329
Huntington	43,990	244,514	701,645	205,913	667,341
Jackson	176,577	345,001	967,498	425,340	610,117
Jasper	-	115,708	65,053	124,282	67,248
Jay	17,671	740,943	128,374	76,872	220,354
Jefferson	97,062	-	833,849	179,799	268,703
Jennings	21,322	199,861	111,060	72,868	155,109
Johnson	105,695	1,175,427	1,949,835	944,167	3,804,637
Knox	Data Not Available	-	-	-	-
Kosciusko	98,578	747,045	1,034,478	467,710	1,069,807
Lagrange	-	454,775	165,268	66,847	302,666
Lake	Data Not Available	-	-	-	-
Laporte	791,613	574,237	2,866,162	741,898	1,235,663
Lawrence	Data Not Available	-	-	-	-
Madison	960,988	553,486	2,793,558	161,846	2,779,571
Marion	138,163	127,256	119,335	886,563	2,116,115
Marshall	46,181	1,667,711	992,511	310,781	906,555
Martin	-	33,832	28,095	20,784	11,780
Miami	Data Not Available	-	-	-	-
Monroe	263,007	116,936	4,549,684	734,888	1,458,042
Montgomery	109,179	958,820	932,853	265,048	120,422
Morgan	15,022	830,468	361,517	179,220	291,177
Newton	-	163,388	93,372	46,350	-
Noble	30,601	1,142,505	265,980	103,252	558,470
Ohio	-	223,275	-	-	-
Orange	-	175,563	67,605	34,586	124,219
Owen	-	-	-	32,236	-
Parke	-	110,938	-	29,099	57,293
Perry	49,362	-	-	64,267	143,073
Pike	-	9,978	28,684	18,187	-
Porter	23,818	2,197,839	1,000,936	918,769	6,952,990
Posey	23,942	463,209	339,370	84,960	47,579
Pulaski	-	89,695	13,701	20,338	83,050
Putnam	18,687	101,741	239,195	188,736	343,842
Randolph	4,091	483,010	109,810	105,767	391,742
Ripley	Data Not Available	-	-	-	-
Rush	99,242	259,466	-	49,621	-
St Joseph	Data Not Available	-	-	-	-
Scott	25,725	93,298	202,377	110,981	159,977
Shelby	103,577	58,150	7,773	259,715	1,545,690
Spencer	-	13,018	40,024	23,208	174,011
Starke	22,945	160,507	51,388	53,833	166,139
Steuben	Data Not Available	-	-	-	-
Sullivan	43,804	-	65,981	32,146	1,328,213
Switzerland	-	-	6,721	-	-
Tippecanoe	212,053	2,500,415	3,676,232	903,770	1,100,376
Tipton	71,010	17,032	999	49,897	27,256
Union	-	62,627	-	18,451	9,841
Vanderburgh	1,472,244	3,473	4,651,135	-	3,119,104
Vermillion	22,019	15,998	12,683	14,174	-
Vigo	725,477	2,421,301	-	511,671	-
Wabash	246,655	892,734	167,081	47,583	569,031
Warren	-	-	21,471	14,415	46,956
Warrick	21,083	190,231	80,277	53,534	31,634
Washington	-	171,487	77,415	68,708	258,108
Wayne	222,815	1,476,926	1,878,338	476,328	445,777
Wells	44,949	423,843	348,791	197,466	53,727
White	59,530	53,430	24,172	93,360	8,847
Whitley	24,000	236,782	35,063	99,766	576,877
<b>Totals</b>	<b>\$ 13,769,294</b>	<b>\$ 41,507,760</b>	<b>\$ 44,571,536</b>	<b>\$ 18,938,168</b>	<b>\$ 104,493,797</b>

**State of Indiana**  
**Property Taxes Charged Payable 2004 by Fund and County -- continued**

<b>County</b>	<b>Solid Waste District Tax</b>	<b>Fire Protection District Tax</b>	<b>Tax Increment Replacement</b>	<b>Other Special District Taxes</b>	<b>Tax Increment Financing Taxes</b>
Adams	\$ 448,498	\$ -	\$ -	\$ -	-
Allen	-	-	75,907	7,102,098	6,113,427
Bartholomew	593,442	-	-	-	-
Benton	-	-	-	-	-
Blackford	-	-	-	-	25,747
Boone	-	-	30,040	-	1,293,666
Brown	Data Not Available	-	-	-	-
Carroll	-	-	-	-	345,961
Cass	-	-	-	-	49,129
Clark	Data Not Available	-	-	-	-
Clay	-	-	-	-	66,855
Clinton	31,430	-	-	93,883	-
Crawford	Data Not Available	-	-	-	-
Daviess	-	-	-	-	617,471
Dearborn	Data Not Available	-	-	-	-
Decatur	213,646	-	148,861	-	909,468
Dekalb	187,708	-	373,398	-	4,750,943
Delaware	194,774	-	404,808	9,976,372	2,868,993
Dubois	-	37,792	-	141,156	496,820
Elkhart	-	-	73,448	-	1,979,567
Fayette	-	-	-	-	-
Floyd	-	-	-	-	1,516,631
Fountain	106,748	-	9,025	-	268,503
Franklin	87,301	-	-	-	-
Fulton	-	-	-	-	-
Gibson	730,820	-	-	255,986	1,329,008
Grant	Data Not Available	-	-	-	-
Greene	-	-	-	-	153,345
Hamilton	-	-	1,559,273	450,157	10,344,790
Hancock	-	-	-	-	1,603,872
Harrison	199,244	143,965	-	-	-
Hendricks	-	-	517,884	-	4,769,021
Henry	-	-	-	-	514,607
Howard	586,235	-	-	-	-
Huntington	174,098	-	-	-	1,030,767
Jackson	-	34,799	-	-	-
Jasper	-	-	62,603	-	403,115
Jay	-	-	-	-	-
Jefferson	152,940	-	-	-	913,411
Jennings	98,972	-	127,816	-	1,068,625
Johnson	329,254	3,560,958	264,340	1,870,737	2,104,976
Knox	Data Not Available	-	-	-	-
Kosciusko	152,128	-	157,920	-	1,320,497
Lagrange	141,072	-	106,814	-	1,310,411
Lake	Data Not Available	-	-	-	-
Laporte	-	-	-	-	3,096,018
Lawrence	Data Not Available	-	-	-	-
Madison	219,464	17,189	304,140	-	2,514,889
Marion	-	-	7,604,858	274,905,654	58,272,390
Marshall	220,918	-	-	-	824,885
Martin	101,439	-	-	-	-
Miami	Data Not Available	-	-	-	-
Monroe	1,211,157	876,972	458,610	870,527	3,359,653
Montgomery	-	-	62,033	-	560,963
Morgan	-	88,656	-	82,213	654,115
Newton	-	-	-	-	-
Noble	182,053	-	129,662	-	1,368,128
Ohio	23,287	-	-	-	-
Orange	164,182	90,654	-	73,853	-
Owen	-	-	-	-	-
Parke	-	-	-	-	-
Perry	-	-	255,780	41,194	1,448,000
Pike	-	157,958	-	-	-
Porter	-	-	310,593	694,331	6,333,123
Posey	417,842	85,585	-	-	-
Pulaski	-	-	-	-	-
Putnam	-	-	-	-	526,738
Randolph	-	-	19,647	-	162,075
Ripley	Data Not Available	-	-	-	-
Rush	-	-	6,370	-	56,799
St Joseph	Data Not Available	-	-	-	-
Scott	83,213	-	117,134	-	981,877
Shelby	134,010	-	20,395	-	314,918
Spencer	263,897	77,214	-	-	837,318
Starke	-	-	-	-	-
Steuben	Data Not Available	-	-	-	-
Sullivan	-	-	-	-	-
Switzerland	31,775	-	-	-	-
Tippecanoe	162,085	-	1,060,427	1,664,188	10,597,157
Tipton	99,212	-	-	-	-
Union	-	-	-	-	-
Vanderburgh	-	-	-	-	3,834,036
Vermillion	-	-	-	-	-
Vigo	-	1,108,031	-	6,353,076	2,722,806
Wabash	-	-	-	-	-
Warren	100,007	-	-	-	-
Warrick	508,726	-	-	-	-
Washington	500,263	85,050	-	-	-
Wayne	-	-	244,989	4,241,958	1,787,967
Wells	-	-	-	-	-
White	-	-	41,162	-	289,014
Whitley	-	-	-	-	2,508,823
<b>Totals</b>	<b>\$ 8,851,843</b>	<b>\$ 6,364,822</b>	<b>\$ 14,547,936</b>	<b>\$ 308,817,384</b>	<b>\$ 151,221,319</b>

**State of Indiana**  
**Property Taxes Charged Payable 2004 by Fund and County -- continued**

County	Personal Property Taxes to Replace TIF PTRC	Total Current Taxes	Less Real Estate & Other Personal Property Tax Replacement Credit	Less Business Personal Property Tax Replacement Credit	Less State Homestead Credit
Adams	\$ -	31,245,724	\$ 7,665,865	\$ 671,794	938,745
Allen	-	398,492,739	80,770,816	9,716,075	12,367,260
Bartholomew	-	95,553,240	23,052,209	3,100,652	3,405,558
Benton	-	11,768,743	3,549,199	259,665	283,996
Blackford	-	13,897,439	2,762,644	415,719	350,009
Boone	-	61,990,446	11,336,239	798,634	1,557,282
Brown	Data Not Available	-	-	-	-
Carroll	-	20,056,384	5,257,223	352,596	612,047
Cass	-	40,708,980	8,883,999	820,534	1,055,072
Clark	Data Not Available	-	-	-	-
Clay	-	18,738,892	5,181,752	443,404	688,126
Clinton	-	31,631,226	6,924,520	891,726	888,980
Crawford	Data Not Available	-	-	-	-
Daviess	-	26,734,388	6,008,062	738,406	692,433
Dearborn	Data Not Available	-	-	-	-
Decatur	-	25,834,018	5,781,329	1,144,459	630,280
Dekalb	-	50,213,893	9,373,734	2,012,032	1,247,476
Delaware	-	131,838,982	27,926,976	2,979,176	4,102,144
Dubois	-	45,958,320	10,606,260	1,614,328	1,199,685
Elkhart	-	227,698,092	49,614,886	5,921,287	6,443,239
Fayette	-	25,482,422	6,308,401	702,418	936,737
Floyd	-	63,023,517	17,022,526	1,099,158	2,992,427
Fountain	-	13,619,595	3,830,363	366,562	348,844
Franklin	-	15,804,985	4,385,506	243,510	584,913
Fulton	-	19,644,206	4,947,663	440,813	524,331
Gibson	-	39,274,584	8,117,384	2,186,140	1,001,852
Grant	Data Not Available	-	-	-	-
Greene	-	22,957,694	5,326,112	672,085	553,483
Hamilton	-	327,824,391	66,668,664	3,964,344	10,624,705
Hancock	-	59,562,265	13,646,691	776,703	2,446,112
Harrison	-	25,517,464	6,562,537	750,036	753,816
Hendricks	-	141,978,866	24,964,797	2,227,889	4,376,283
Henry	-	46,438,855	9,478,959	1,060,223	1,507,918
Howard	-	101,935,066	23,584,265	5,535,732	2,422,493
Huntington	-	39,399,615	8,605,225	1,049,301	1,409,168
Jackson	-	40,030,752	9,751,353	1,986,937	840,583
Jasper	-	34,811,999	7,806,700	2,180,914	773,560
Jay	-	20,163,118	5,337,298	472,615	561,959
Jefferson	-	31,706,569	6,336,970	1,246,328	916,660
Jennings	-	20,832,492	4,746,295	362,237	598,385
Johnson	-	131,098,153	27,628,723	2,200,779	4,098,664
Knox	Data Not Available	-	-	-	-
Kosciusko	-	78,931,594	19,538,108	2,378,308	1,691,389
Lagrange	-	30,401,137	7,616,090	775,444	704,258
Lake	Data Not Available	-	-	-	-
Laporte	-	134,098,309	30,592,840	2,788,872	4,700,151
Lawrence	Data Not Available	-	-	-	-
Madison	-	125,016,577	26,583,436	2,464,936	4,858,256
Marion	10,768,440	1,263,793,040	245,171,128	33,636,365	38,476,117
Marshall	-	48,938,207	11,718,296	1,248,949	1,389,030
Martin	-	7,392,544	1,723,728	296,404	186,475
Miami	Data Not Available	-	-	-	-
Monroe	-	114,559,906	26,322,712	1,879,412	3,758,311
Montgomery	-	49,093,980	8,593,251	2,052,808	769,358
Morgan	-	49,631,715	13,565,059	716,581	1,909,084
Newton	-	16,814,336	4,186,435	416,273	451,554
Noble	-	42,135,382	9,389,141	1,221,650	1,113,457
Ohio	-	3,659,749	1,327,140	92,025	145,861
Orange	-	12,433,098	3,721,138	385,535	319,308
Owen	-	14,362,317	3,086,120	219,175	340,883
Parke	-	12,368,696	3,341,868	223,571	362,551
Perry	-	16,969,203	3,573,814	455,089	464,995
Pike	-	17,758,797	3,329,452	1,006,904	302,220
Porter	-	187,000,724	35,711,807	3,097,482	6,270,018
Posey	-	43,942,815	9,263,020	4,486,311	905,823
Pulaski	-	15,836,409	4,204,262	328,671	347,991
Putnam	-	32,586,162	7,137,918	958,578	739,483
Randolph	-	24,030,118	6,010,159	568,669	694,361
Ripley	Data Not Available	-	-	-	-
Rush	-	18,249,167	5,196,459	437,869	553,612
St Joseph	Data Not Available	-	-	-	-
Scott	-	18,887,493	3,928,536	398,932	474,018
Shelby	-	43,306,755	10,539,849	1,370,394	1,144,318
Spencer	-	30,034,010	5,358,296	2,445,956	478,671
Starke	-	20,484,526	4,648,270	354,790	521,987
Steuben	Data Not Available	-	-	-	-
Sullivan	-	24,834,488	4,725,022	1,188,696	455,941
Switzerland	-	5,051,045	1,264,156	108,655	109,288
Tippecanoe	-	169,016,657	35,968,027	5,065,819	4,153,310
Tipton	-	16,479,471	4,125,401	395,249	586,036
Union	-	8,127,205	1,662,931	103,045	185,165
Vanderburgh	-	199,308,843	44,151,549	5,131,156	6,810,008
Vermillion	-	20,584,436	3,552,387	1,304,748	356,989
Vigo	-	115,008,935	24,698,061	3,660,994	3,725,241
Wabash	-	31,686,029	8,293,970	748,203	1,135,618
Warren	-	8,454,596	2,488,251	207,602	209,786
Warrick	-	60,620,929	13,846,591	2,503,866	2,119,994
Washington	-	20,255,203	4,719,773	427,742	524,136
Wayne	-	76,597,073	17,140,568	1,736,901	2,683,509
Wells	-	26,544,768	6,388,891	617,441	847,625
White	-	30,200,117	7,750,795	904,097	612,704
Whitley	-	32,317,044	7,423,324	838,826	1,002,767
<b>Totals</b>	<b>\$ 10,768,440</b>	<b>\$ 5,771,271,712</b>	<b>\$ 1,233,330,176</b>	<b>\$ 153,054,204</b>	<b>\$ 174,326,884</b>

**State of Indiana**  
**Property Taxes Charged Payable 2004 by Fund and County -- continued**

County	Less County Option Income Tax Homestead Credit	Less County Economic Development Income Tax Homestead Credit	Net Current Taxes Charged	Delinquent Taxes and Penalties Charged	Total Current and Delinquent Taxes and Penalties Charged
Adams	\$ -	\$ 530,231	\$ 21,439,089	\$ 1,412,518	\$ 32,658,241
Allen	8,514,911	-	287,123,677	15,530,280	414,023,019
Bartholomew	-	-	65,994,820	4,642,053	100,195,293
Benton	-	-	7,675,863	526,254	12,294,998
Blackford	-	-	10,369,066	839,406	14,736,844
Boone	-	-	48,298,290	6,992,850	68,983,295
Brown	Data Not Available	-	-	-	-
Carroll	-	-	13,834,518	1,399,564	21,455,948
Cass	-	1,341,411	28,607,964	2,712,722	43,421,702
Clark	Data Not Available	-	-	-	-
Clay	-	-	12,425,610	1,214,634	19,953,526
Clinton	-	-	22,926,001	2,508,518	34,139,744
Crawford	Data Not Available	-	-	-	-
Daviess	-	-	19,295,488	1,362,729	28,097,117
Dearborn	Data Not Available	-	-	-	-
Decatur	-	-	18,277,950	2,263,970	28,097,988
Dekalb	-	-	37,580,650	3,470,504	53,684,396
Delaware	-	-	96,830,687	9,629,857	141,468,839
Dubois	-	-	32,538,047	1,736,570	47,694,890
Elkhart	-	-	165,718,681	14,859,223	242,557,315
Fayette	-	405,058	17,129,808	2,377,009	27,859,431
Floyd	-	1,453,624	40,455,782	6,169,366	69,192,883
Fountain	-	-	9,073,825	967,240	14,586,836
Franklin	-	-	10,591,055	1,172,268	16,977,253
Fulton	-	670,794	13,060,605	1,566,935	21,211,141
Gibson	-	-	27,969,209	1,985,734	41,260,318
Grant	Data Not Available	-	-	-	-
Greene	-	-	16,406,013	1,847,779	24,805,473
Hamilton	-	-	246,566,678	15,423,164	343,247,555
Hancock	-	-	42,692,759	2,626,333	62,188,598
Harrison	-	-	17,451,074	1,481,975	26,999,438
Hendricks	-	-	110,409,898	6,237,524	148,216,390
Henry	-	-	34,391,754	2,882,460	49,321,315
Howard	-	-	70,392,576	6,324,316	108,259,382
Huntington	-	-	28,335,922	2,308,763	41,708,377
Jackson	-	-	27,451,877	2,799,653	42,830,404
Jasper	-	-	24,050,825	1,566,297	36,378,295
Jay	-	-	13,791,245	1,307,972	21,471,090
Jefferson	-	-	23,206,611	3,141,135	34,847,704
Jennings	-	-	15,125,575	2,175,401	23,007,893
Johnson	-	-	97,169,987	5,458,639	136,556,792
Knox	Data Not Available	-	-	-	-
Kosciusko	-	-	55,323,788	4,656,519	83,588,112
Lagrange	-	-	21,305,346	4,149,692	34,550,830
Lake	Data Not Available	-	-	-	-
Laporte	-	-	96,016,445	12,001,130	146,099,439
Lawrence	Data Not Available	-	-	-	-
Madison	1,943,303	-	89,166,646	10,299,544	135,316,121
Marion	15,390,462	-	931,118,968	94,442,952	1,358,235,992
Marshall	-	-	34,581,932	2,708,650	51,646,856
Martin	-	-	5,185,936	553,980	7,946,524
Miami	Data Not Available	-	-	-	-
Monroe	1,503,320	-	81,096,151	3,566,778	118,126,684
Montgomery	-	-	37,678,563	3,858,869	52,952,849
Morgan	-	763,066	32,677,926	3,519,622	53,151,337
Newton	-	-	11,760,074	1,098,091	17,912,427
Noble	-	-	30,411,133	1,716,904	43,852,286
Ohio	-	-	2,094,723	120,972	3,780,721
Orange	-	-	8,007,116	765,598	13,198,697
Owen	-	-	10,716,138	1,511,622	15,873,939
Parke	-	-	8,440,705	1,273,452	13,642,148
Perry	92,997	-	12,382,308	1,365,887	18,335,091
Pike	-	-	13,120,221	1,244,698	19,003,495
Porter	-	-	141,921,415	51,729,824	238,730,548
Posey	-	-	29,287,660	1,436,812	45,379,627
Pulaski	-	313,151	10,642,335	939,651	16,776,060
Putnam	-	-	23,750,184	2,002,611	34,588,773
Randolph	-	-	16,756,929	2,380,789	26,410,906
Ripley	Data Not Available	-	-	-	-
Rush	-	-	12,061,226	886,793	19,135,960
St Joseph	Data Not Available	-	-	-	-
Scott	-	468,286	13,617,721	1,980,516	20,868,009
Shelby	-	-	30,252,193	3,916,547	47,223,302
Spencer	143,602	-	21,607,485	1,353,170	31,387,180
Starke	-	-	14,959,479	1,859,315	22,343,842
Steuben	Data Not Available	-	-	-	-
Sullivan	-	-	18,464,829	2,242,134	27,076,623
Switzerland	-	-	3,568,945	472,522	5,523,567
Tippecanoe	1,661,323	-	122,168,177	7,876,102	176,892,759
Tipton	-	-	11,372,785	768,179	17,247,650
Union	-	-	6,176,065	619,336	8,746,541
Vanderburgh	3,691,047	-	139,525,083	8,216,403	207,525,246
Vermillion	-	-	15,370,312	1,315,659	21,900,095
Vigo	-	-	82,924,639	12,154,477	127,163,413
Wabash	-	1,236,968	20,271,270	1,971,062	33,657,091
Warren	-	-	5,548,956	379,676	8,834,471
Warrick	-	-	42,150,479	4,433,965	65,054,894
Washington	-	836,489	13,747,063	1,795,215	22,050,417
Wayne	-	-	55,036,095	5,418,314	82,015,387
Wells	-	836,768	17,854,043	1,392,790	27,937,558
White	-	-	20,932,521	2,430,087	32,630,204
Whitley	-	-	23,052,127	1,476,047	33,793,092
<b>Totals</b>	<b>\$ 32,940,964</b>	<b>\$ 8,855,845</b>	<b>\$ 4,168,763,638</b>	<b>\$ 411,224,771</b>	<b>\$ 6,182,496,483</b>

## Full Time State Employees Paid Through The Auditor of State's Office

Agency Name	Branch	Dec, 2004	Dec, 2003	Dec, 2002	Dec, 2001	Dec, 2000
Adjutant General	G	324	319	296	289	285
Administration	G	490	484	490	539	566
Alcoholic Beverage Comm	G	84	83	84	84	78
Animal Health	G	125	121	132	133	135
Arts Commission	G	10	9	9	12	8
Attorney General	O	263	259	244	240	238
Auditor of State	O	67	66	69	72	70
Board of Accounts	G	291	289	293	289	294
Board of Health	G	846	738	703	696	703
Branchville Corr Fac	G	365	368	368	375	374
Budget Agency	G	32	31	29	30	29
Bureau of Motor Vehicles	G	422	432	418	423	440
Civil Rights Commission	G	42	35	40	42	46
Clerk of Courts	O	13	13	14	13	14
Commerce	G	158	150	139	150	141
Correctional Industrial Fac	G	486	502	497	509	499
Court of Appeals	J	90	90	90	90	90
Criminal Justice System	G	35	33	30	40	38
Data Processing Oversight	G	5	6	5	7	7
Department of Corrections	G	1,074	1,072	1,050	1,013	967
Department of Education	O	259	260	264	264	268
Department of Labor	G	90	97	105	113	114
Department of Personnel	G	70	70	62	79	86
Department of Revenue	G	943	893	906	921	908
Dept of Transportation	G	4,300	4,129	4,249	4,282	4,302
Disability, Aging, Rehabilitation	G	842	852	814	789	779
Division State Court Administration	J	670	671	659	660	638
Education Employment Rel	G	8	9	12	12	13
Election Board	G	9	10	9	10	10
Emergency Management	G	52	50	44	46	47
Employees on Disability Leave	D	1,288	1,217	1,315	1,263	1,235
Environmental Adjudication	G	3	1	3	2	3
Environmental Management	G	891	877	901	929	925
Ethics Commission	G	4	4	4	4	4
Evansville State Hospital	G	402	397	431	460	467
Family & Social Services	G	464	427	443	429	406
Financial Institutions	G	72	73	66	68	68
Fire & Building Services	G	183	177	181	182	182
Fort Wayne State Hospital	G	990	1,062	1,022	1,071	1,053
FSSA-Div. of Family & Children	G	4,278	4,233	4,256	4,315	4,361
Gaming Commission	G	30	28	31	29	28
Gaming Research	G	2	-	-	-	-
Governor's Council on Disab	G	5	5	5	5	5
Governor's Office	G	30	35	31	34	42
Health Professions Service	G	56	57	50	52	41
Henryville Correctional	G	39	38	41	38	40
Higher Education Comm	G	15	16	16	16	14
Historical Bureau	G	8	9	9	9	10
Horse Racing Commission	G	16	15	10	9	9
House of Representatives - Legislators	O	100	100	100	100	100
House of Representatives - Staff	O	81	82	77	78	77
Human Resource Invest Coun	G	1	1	2	4	2
Ind. Comm Nat. @ Comm Ser	G	-	-	-	-	7
Indpls Juvenile Corr. Facility	G	185	171	170	165	160
Industry Division Pen Products	G	89	88	76	70	56
Insurance Department	G	75	76	76	83	82
Integrated Public Safety Comm	G	5	5	4	-	-
Judicial Center	J	21	21	20	20	16
LaRue Carter Hospital	G	308	277	282	280	299
Law Enforcement Training	G	65	64	63	65	64
Legislative Services	O	78	80	79	74	75
Lieutenant Governor	G	8	6	8	10	11
Lobby Registration Comm	G	1	1	1	1	1
Logansport Juvenile	G	54	56	57	59	52

## Full Time State Employees Paid Through The Auditor of State's Office

Agency Name	Branch	Dec, 2004	Dec, 2003	Dec, 2002	Dec, 2001	Dec, 2000
Logansport State Hospital	G	712	697	708	699	706
Madison Correctional	G	66	61	64	66	65
Madison State Hospital	G	407	378	382	484	503
Mental Health	G	60	55	56	54	56
Miami Correctional	G	650	623	540	431	401
Motor Vehicle Commission	G	1,727	1,607	1,574	1,524	1,548
Muscatatuck State Hospital	G	298	529	705	827	940
Natural Resources	G	1,511	1,485	1,460	1,450	1,467
New Castle Corr Facility	G	243	253	246	35	-
North Central Juvenile Fac	G	164	155	157	162	153
Pendleton Corr Fac	G	565	590	588	581	610
Pendleton Juvenile Fac	G	307	283	305	296	296
Plainfield Juvenile Corr Fac	G	259	240	249	253	264
Professional Licensing	G	33	32	44	47	49
Professional Standards	G	33	28	32	33	31
Proprietary Education Comm	G	10	9	9	9	12
Prosecuting Attorneys	G	8	7	7	7	7
Protection Advocacy	G	30	27	28	25	22
Psychiatric Children's Hosp	G	52	53	52	52	55
Public Access	G	2	2	2	2	2
Public Defender	G	62	65	62	64	65
Public Defender Council	G	10	10	11	10	10
Public Employees Retirement	G	109	93	66	60	45
Public Records Commission	G	32	31	28	32	37
Reception / Diagnostic	G	261	259	262	240	243
Richmond State Hospital	G	568	570	567	604	598
Rockville Training Center	G	357	314	297	287	289
School for the Blind	G	181	182	186	200	219
School for the Deaf	G	270	272	271	270	281
Secretary of State	O	57	55	49	51	48
Senate - Legislators	O	50	50	49	50	51
Senate - Staff	O	58	60	61	62	58
Silvercrest St Hospital	G	157	159	161	165	168
Soldiers & Sailors Children's	G	194	194	182	194	199
State Farm	G	594	585	602	588	593
State Library	G	62	61	61	64	68
State Police	G	1,867	1,903	1,952	1,972	2,000
State Prison	G	639	626	601	596	580
Student Assistance Commission	G	18	16	16	17	19
Supreme Court	J	113	112	95	87	87
Tax Commission	G	89	81	79	87	90
Tax Court	J	5	5	5	5	5
Teachers Retirement	G	-	-	-	42	33
Tobacco Agency	G	9	12	13	7	-
Treasurer of State	O	13	14	15	14	15
Utility Consumer Counsler	G	54	52	51	54	52
Utility Regulatory Comm	G	69	70	67	66	66
Veterans Affairs	G	13	13	13	13	13
Veterans Home	G	404	406	392	381	409
Voluntary Action Comm	G	8	7	7	7	-
Wabash Valley Corr	G	847	857	851	854	854
War Memorial Comm	G	24	23	26	27	27
Westville Corr Center	G	1,027	1,017	1,042	1,000	981
Westville Transition Un	G	-	-	-	83	77
Women's Prison	G	218	217	218	227	218
Workers Compensation	G	37	37	40	42	41
Workforce Development	G	1,053	1,017	1,036	1,058	1,078
Youth Center, Plainfield Corr	G	524	509	516	514	483
<b>G - Governor's Authority</b>		<b>36,276</b>	<b>35,753</b>	<b>35,907</b>	<b>36,134</b>	<b>36,284</b>
<b>J - Judiciary</b>		<b>899</b>	<b>899</b>	<b>869</b>	<b>862</b>	<b>836</b>
<b>O - Other Elected Officials</b>		<b>1,039</b>	<b>1,039</b>	<b>1,021</b>	<b>1,018</b>	<b>1,014</b>
<b>D - Disability Leave</b>		<b>1,288</b>	<b>1,217</b>	<b>1,315</b>	<b>1,263</b>	<b>1,235</b>
<b>Total</b>		<b>39,502</b>	<b>38,908</b>	<b>39,112</b>	<b>39,277</b>	<b>39,369</b>

## Employees Other Than Full Time Paid Through The Auditor of State's Office

Agency Name	Branch	Dec, 2004	Dec, 2003	Dec, 2002	Dec, 2001	Dec, 2000
Adjutant General	G	4	6	4	5	7
Administration	G	9	9	5	5	5
Alcoholic Beverage Comm	G	4	4	4	4	4
Animal Health	G	1	1	1	1	1
Attorney General	O	27	27	28	21	2
Auditor of State	O	-	-	3	1	1
Board of Accounts	G	3	5	5	5	7
Board of Health	G	-	-	-	-	1
Branchville Corr Fac	G	7	6	5	5	5
Budget Agency	G	1	1	1	1	1
Bureau of Motor Vehicles	G	-	-	1	1	1
Clerk of Courts	O	-	1	-	-	-
Commerce	G	1	1	1	1	1
Correctional Industrial Fac	G	-	1	1	1	3
Court of Appeals	J	5	5	3	3	4
Criminal Justice System	G	-	-	-	1	-
Department of Corrections	G	12	13	11	15	11
Department of Education	O	1	-	1	-	1
Department of Personnel	G	1	1	1	1	1
Department of Revenue	G	6	3	7	10	31
Dept of Transportation	G	-	-	1	2	3
Disability, Aging, Rehabilitation	G	-	-	-	2	2
Employees on Disability Leave	D	2	4	7	7	5
Environmental Management	G	7	13	6	17	7
Ethics Commission	G	1	1	1	-	1
Evansville State Hospital	G	3	8	5	10	4
Family & Social Services	G	-	1	1	1	6
Financial Institutions	G	7	5	6	6	6
Fire & Building Services	G	-	-	1	1	1
Fort Wayne State Hospital	G	32	7	11	13	6
FSSA-Div. of Family & Children	G	26	23	20	35	25
Governor's Office	G	-	-	1	-	1
Higher Education Comm	G	2	2	3	3	2
Historical Bureau	G	-	-	-	1	1
Horse Racing Commission	G	59	56	41	36	37
House of Representatives - Staff	O	5	14	9	4	3
Human Resource Invest Coun	G	-	-	-	-	1
Industry Division Pen Products	G	306	476	383	324	227
Judicial Center	J	-	-	-	-	1
LaRue Carter Hospital	G	24	16	11	12	17
Law Enforcement Training	G	-	-	-	1	1
Legislative Services	O	8	9	16	13	16
Lobby Registration Comm	G	1	2	2	2	2
Logansport Juvenile	G	2	1	-	-	-
Logansport State Hospital	G	15	15	15	13	15
Madison Correctional	G	1	-	1	-	-
Madison State Hospital	G	1	1	3	5	7
Mental Health	G	504	723	712	686	644
Motor Vehicle Commission	G	92	97	93	118	130
Muscatatuck State Hospital	G	3	22	28	38	16
National Guard	G	866	755	393	282	223
Natural Resources	G	1,440	1,247	1,100	1,328	1,041
North Central Juvenile Fac	G	2	2	1	2	2
Pendleton Juvenile Fac	G	2	1	-	-	-
Professional Standards	G	-	-	1	-	-
Protection Advocacy	G	1	1	1	1	1
Psychiatric Children's Hosp	G	14	12	12	15	9

## Employees Other Than Full Time Paid Through The Auditor of State's Office

Agency Name	Branch	Dec, 2004	Dec, 2003	Dec, 2002	Dec, 2001	Dec, 2000
Public Access	G	-	1	-	-	-
Public Defender	G	1	-	1	4	4
Public Records Commission	G	5	4	5	3	3
Richmond State Hospital	G	5	14	6	16	14
School for the Blind	G	71	53	76	84	86
School for the Deaf	G	51	40	46	31	26
Secretary of State	O	11	18	4	9	9
Senate - Staff	O	10	14	14	11	15
Silvercrest St Hospital	G	8	8	18	30	18
Soldiers & Sailors Children's	G	108	78	136	121	176
State Farm	G	-	1	1	1	-
State Library	G	1	3	3	3	4
State Police	G	-	-	-	1	1
State Prison	G	-	-	-	1	2
Student Assistance Commission	G	-	-	1	1	1
Supreme Court	J	6	6	4	9	7
Tax Court	J	-	-	-	1	-
Teachers Retirement	G	-	-	-	2	2
Utility Consumer Counsler	G	2	2	2	1	3
Utility Regulatory Comm	G	1	-	1	1	1
Veterans Home	G	19	21	15	20	25
Voluntary Action Comm	G	-	2	1	2	1
Wabash Valley Corr	G	2	2	2	2	2
War Memorial Comm	G	7	-	-	-	-
Westville Corr Center	G	1	1	1	1	3
Workers Compensation	G	2	1	3	3	4
Workforce Development	G	232	224	190	188	215
Youth Center, Plainfield Corr	G	-	-	-	-	1
<b>G - Governor's Authority</b>		<b>3,976</b>	<b>3,993</b>	<b>3,408</b>	<b>3,526</b>	<b>3,109</b>
<b>J - Judiciary</b>		<b>11</b>	<b>11</b>	<b>7</b>	<b>13</b>	<b>12</b>
<b>O - Other Elected Officials</b>		<b>62</b>	<b>83</b>	<b>75</b>	<b>59</b>	<b>47</b>
<b>D - Disability Leave</b>		<b>2</b>	<b>4</b>	<b>7</b>	<b>7</b>	<b>5</b>
<b>Total</b>		<b>4,051</b>	<b>4,091</b>	<b>3,497</b>	<b>3,605</b>	<b>3,173</b>

**Pension, Death Benefits, and Former Governors  
Number of People Paid Through The Auditor of State's Office**

<b>Category</b>	<b>Dec, 2004</b>	<b>Dec, 2003</b>	<b>Dec, 2002</b>	<b>Dec, 2001</b>	<b>Dec, 2000</b>
Death Benefits (Governors)	2	1	-	2	2
Death Benefits (Police)	27	26	26	28	28
Former Governors' Pension	2	3	3	3	3
Police Pension	<u>1,422</u>	<u>1,408</u>	<u>1,391</u>	<u>1,361</u>	<u>1,318</u>
<b>Total</b>	<b>1,453</b>	<b>1,438</b>	<b>1,420</b>	<b>1,394</b>	<b>1,351</b>



