

# **GOVERNMENT-WIDE FINANCIAL STATEMENTS**

## 20 - State of Indiana - Annual Comprehensive Financial Report

### State of Indiana Statement of Net Position June 30, 2023 (amounts expressed in thousands)

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
<b>Assets</b>				
Cash, cash equivalents, and investments - unrestricted	\$ 10,525,467	\$ 83,435	\$ 10,608,902	\$ 11,911,233
Cash, cash equivalents, and investments - restricted	4,734,782	1,406,637	6,141,419	7,522,587
Securities lending collateral	4,677,476	-	4,677,476	23,214
Receivables (net)	3,543,964	278,181	3,822,145	1,371,204
Due from component unit	20,687	-	20,687	-
Inventory	5,254	761	6,015	3,759
Prepaid expenses	130,880	13	130,893	106,779
Long-term receivables	464,253	-	464,253	4,118,596
Investment in direct financing lease	-	-	-	1,661,287
Net pension and OPEB assets	282	-	282	162,711
Other assets	22,688	31	22,719	325,930
Capital assets:				
Capital assets not being depreciated/amortized	17,859,052	-	17,859,052	2,742,037
Capital assets being depreciated/amortized	5,193,951	1,110	5,195,061	18,158,649
Less accumulated depreciation/amortization	(3,195,845)	(843)	(3,196,688)	(8,694,609)
Total capital assets, net of depreciation/amortization	19,857,158	267	19,857,425	12,206,077
<b>Total assets</b>	<b>43,982,891</b>	<b>1,769,325</b>	<b>45,752,216</b>	<b>39,413,377</b>
<b>Deferred outflows of resources</b>				
Accumulated decrease in fair value of hedging derivatives	-	-	-	48
Swap termination	-	-	-	40,416
Related to pensions	5,100,779	905	5,101,684	109,952
Related to OPEB	102,065	-	102,065	191,232
Related to asset retirement obligations	3,564	-	3,564	2,663
Debt refunding loss	-	-	-	44,175
<b>Total deferred outflows of resources</b>	<b>5,206,408</b>	<b>905</b>	<b>5,207,313</b>	<b>388,486</b>
<b>Liabilities</b>				
Accounts payable	2,194,644	82,991	2,277,635	709,448
Interest payable	51	-	51	93,916
Securities lending collateral	4,677,476	-	4,677,476	23,214
Tax refunds payable	2,996	-	2,996	-
Payables to other governments	129,188	113,822	243,010	-
Due to primary government	-	-	-	20,687
Unearned revenue	1,675,003	5,781	1,680,784	955,507
Advances from federal government	-	-	-	81,459
Other liabilities	22,705	296	23,001	21,779
Long-term liabilities:				
Due within 1 year	240,365	1,312	241,677	980,110
Due in more than 1 year	11,018,425	21,979	11,040,404	9,759,742
<b>Total liabilities</b>	<b>19,960,853</b>	<b>226,181</b>	<b>20,187,034</b>	<b>12,645,862</b>
<b>Deferred inflows of resources</b>				
Accumulated increase in fair value of hedging derivatives	-	-	-	2,570
Related to leases	-	-	-	88,451
Related to PPP arrangements	-	-	-	4,058,185
Related to pensions	98,637	-	98,637	40,593
Related to OPEB	158,281	-	158,281	266,142
Debt refunding gain	-	-	-	3,835
Related to irrevocable split interest agreements	274	-	274	32,997
<b>Total deferred inflows of resources</b>	<b>257,192</b>	<b>-</b>	<b>257,192</b>	<b>4,492,773</b>
<b>Net position</b>				
Net investment in capital assets	19,028,565	267	19,028,832	7,707,709
Restricted - nonexpendable:				
Grants/constitutional restrictions	-	-	-	3,355
Permanent funds	502,835	-	502,835	94,091
Future debt service	-	-	-	81,058
Instruction and research	-	-	-	1,572,083
Student aid	-	-	-	1,570,827
Capital projects	130,879	-	130,879	29,292
Clinical/health programs	-	-	-	60,263
Other purposes	150	-	150	2,343,952
Restricted - expendable:				
Grants/constitutional restrictions	1,857,545	-	1,857,545	941,339
Future debt service	-	-	-	76,469
Instruction and research	-	-	-	945,307
Student aid	-	-	-	1,402,056
Endowments	-	-	-	28,434
Capital projects	-	-	-	566,564
Clinical/health programs	-	-	-	57,924
Unemployment compensation	-	1,488,503	1,488,503	-
Other purposes	145,119	-	145,119	2,019,525
Unrestricted	7,306,161	55,279	7,361,440	3,162,980
<b>Total net position</b>	<b>\$ 28,971,254</b>	<b>\$ 1,544,049</b>	<b>\$ 30,515,303</b>	<b>\$ 22,663,228</b>

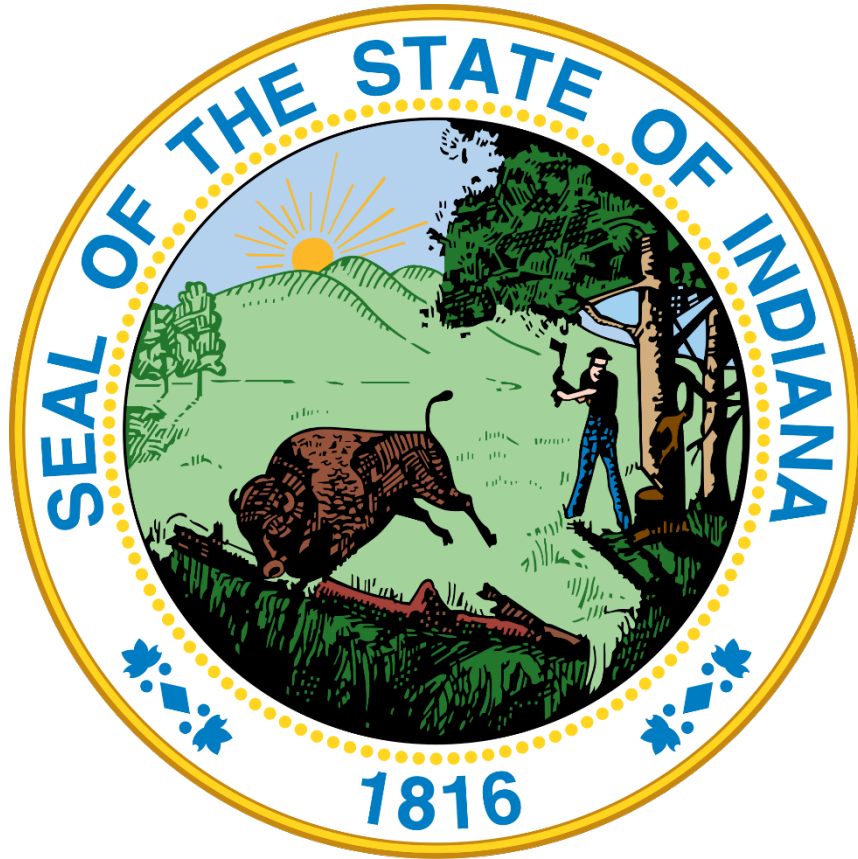
The notes to the financial statements are an integral part of this statement.

**State of Indiana**  
**Statement of Activities**  
**For the Year Ended June 30, 2023**  
(amounts expressed in thousands)

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position			Component Units
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			
					Governmental Activities	Business-type Activities	Total	
<b>Primary government:</b>								
Governmental activities:								
General government	\$ 4,975,136	\$ 847,823	\$ 147,415	\$ 1,906	\$ (3,977,992)	\$ -	\$ (3,977,992)	\$ -
Public safety	1,978,943	598,566	269,513	14,502	(1,096,362)	-	(1,096,362)	-
Health	573,862	760,548	536,215	-	722,901	-	722,901	-
Welfare	22,954,146	1,577,860	17,288,562	-	(4,087,724)	-	(4,087,724)	-
Conservation, culture and development	1,734,762	221,446	258,538	252	(1,254,526)	-	(1,254,526)	-
Education	10,995,214	3,227	2,416,147	-	(8,575,840)	-	(8,575,840)	-
Transportation	3,681,278	206,671	529,350	964,409	(1,980,848)	-	(1,980,848)	-
Interest expense	29,852	-	-	-	(29,852)	-	(29,852)	-
Total governmental activities	<u>46,923,193</u>	<u>4,216,141</u>	<u>21,445,740</u>	<u>981,069</u>	<u>(20,280,243)</u>	<u>-</u>	<u>(20,280,243)</u>	<u>-</u>
Business-type activities								
Unemployment Compensation Fund	642,856	401,672	-	-	-	(241,184)	(241,184)	-
Malpractice Insurance Authority	1,281	885	-	-	-	(396)	(396)	-
Indiana State Park Inns Authority	31,584	29,290	-	-	-	(2,294)	(2,294)	-
Total business-type activities	<u>675,721</u>	<u>431,847</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(243,874)</u>	<u>(243,874)</u>	<u>-</u>
Total primary government	<u>\$ 47,598,914</u>	<u>\$ 4,647,988</u>	<u>\$ 21,445,740</u>	<u>\$ 981,069</u>	<u>(20,280,243)</u>	<u>(243,874)</u>	<u>(20,524,117)</u>	<u>-</u>
<b>Component units:</b>								
Governmental	294,574	1,751	2,605	-	-	-	-	(290,218)
Proprietary	3,127,638	2,197,122	742,156	383,501	-	-	-	195,141
Colleges and universities	8,749,891	4,162,123	2,544,925	74,120	-	-	-	(1,968,723)
Total component units	<u>\$ 12,172,103</u>	<u>\$ 6,360,996</u>	<u>\$ 3,289,686</u>	<u>\$ 457,621</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,063,800)</u>
General Revenues:					8,833,671	-	8,833,671	-
Income tax					10,978,785	-	10,978,785	-
Sales tax					1,655,925	-	1,655,925	-
Fuels tax					722,155	-	722,155	714
Gaming tax					396,822	-	396,822	-
Alcohol & Tobacco tax					268,116	-	268,116	-
Insurance tax					180,649	-	180,649	-
Financial Institutions tax					454,615	-	454,615	-
Other tax					23,490,738	-	23,490,738	714
Total taxes					-	-	-	-
Revenue not restricted to specific programs:					466,834	23,637	490,471	629,245
Investment earnings					719,330	-	719,330	311,471
Multipurpose grants and contributions					-	-	-	2,452,413
Payments from State of Indiana					221,699	78,350	300,049	75,189
Other					-	-	-	-
Total general revenues					<u>24,898,601</u>	<u>101,987</u>	<u>25,000,588</u>	<u>3,469,032</u>
Change in net position					4,618,358	(141,887)	4,476,471	1,405,232
Net position - beginning, as restated					24,352,896	1,685,936	26,038,832	21,257,996
<b>Net position - ending</b>					<u>\$ 28,971,254</u>	<u>\$ 1,544,049</u>	<u>\$ 30,515,303</u>	<u>\$ 22,663,228</u>

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

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# **FUND FINANCIAL STATEMENTS**

**State of Indiana  
Balance Sheet  
Governmental Funds  
June 30, 2023**  
(amounts expressed in thousands)

	General Fund	Public Welfare- Medicaid Assistance Fund	US Department of Health and Human Services
<b>Assets</b>			
Cash, cash equivalents, and investments-unrestricted	\$ 6,143,874	\$ -	\$ -
Cash, cash equivalents, and investments-restricted	995,089	557,994	-
Securities lending collateral	4,677,476	-	-
Receivables:			
Taxes (net of allowance for uncollectible accounts)	1,824,454	-	-
Accounts	3,868	237,421	-
Grants	-	74,672	200,173
Interest	53,409	-	-
Interfund loans	648,875	-	-
Due from component unit	20,687	-	-
Prepaid expenditures	122,437	-	-
Long term receivables	-	-	-
Other	21,730	-	-
<b>Total assets</b>	<b>\$ 14,511,899</b>	<b>\$ 870,087</b>	<b>\$ 200,173</b>
<b>Liabilities</b>			
Accounts payable	\$ 170,566	\$ 414,947	\$ 75,807
Salaries and benefits payable	95,720	81	10,849
Securities lending collateral	4,677,476	-	-
Interfund loans	-	-	554,241
Interfund services used	8,252	3	1,192
Intergovernmental payable	44,539	-	-
Tax refunds payable	-	-	-
Unearned revenue	-	-	-
Other payables	21,730	-	-
<b>Total liabilities</b>	<b>5,018,283</b>	<b>415,031</b>	<b>642,089</b>
<b>Deferred inflows of resources</b>			
Unavailable revenue	337,292	-	105,437
<b>Total deferred inflow of resources</b>	<b>337,292</b>	<b>-</b>	<b>105,437</b>
<b>Fund balance</b>			
Nonspendable:	122,437	-	-
Restricted:	996,749	455,056	-
Committed:	48,893	-	-
Assigned:	6,286,641	-	-
Unassigned	1,701,604	-	(547,353)
<b>Total fund balance</b>	<b>9,156,324</b>	<b>455,056</b>	<b>(547,353)</b>
<b>Total liabilities, deferred inflow of resources, and fund balance</b>	<b>\$ 14,511,899</b>	<b>\$ 870,087</b>	<b>\$ 200,173</b>

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**State of Indiana**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2023**  
(amounts expressed in thousands)

	ARPA - Economic Stimulus Fund	Non-Major Governmental Funds	Total
<b>Assets</b>			
Cash, cash equivalents, and investments-unrestricted	\$ -	\$ 4,215,516	\$ 10,359,390
Cash, cash equivalents, and investments-restricted	1,729,442	1,452,258	4,734,783
Securities lending collateral	-	-	4,677,476
Receivables:			
Taxes (net of allowance for uncollectible accounts)	-	250,860	2,075,314
Accounts	-	105,130	346,419
Grants	10,835	591,452	877,132
Interest	-	7,417	60,826
Interfund loans	-	7,445	656,320
Due from component unit	-	-	20,687
Prepaid expenditures	-	8,442	130,879
Long term receivables	-	464,253	464,253
Other	-	958	22,688
<b>Total assets</b>	<b>\$ 1,740,277</b>	<b>\$ 7,103,731</b>	<b>\$ 24,426,167</b>
<b>Liabilities</b>			
Accounts payable	\$ 54,305	\$ 858,196	\$ 1,573,821
Salaries and benefits payable	77	52,654	159,381
Securities lending collateral	-	-	4,677,476
Interfund loans	-	102,079	656,320
Interfund services used	114	3,594	13,155
Intergovernmental payable	-	84,649	129,188
Tax refunds payable	-	2,996	2,996
Unearned revenue	1,674,946	-	1,674,946
Other payables	-	963	22,693
<b>Total liabilities</b>	<b>1,729,442</b>	<b>1,105,131</b>	<b>8,909,976</b>
<b>Deferred inflows of resources</b>			
Unavailable revenue	1,769	631,924	1,076,422
<b>Total deferred inflow of resources</b>	<b>1,769</b>	<b>631,924</b>	<b>1,076,422</b>
<b>Fund balance</b>			
Nonspendable:	-	511,277	633,714
Restricted:	9,066	1,064,137	2,525,008
Committed:	-	4,005,993	4,054,886
Assigned:	-	110,123	6,396,764
Unassigned	-	(324,854)	829,397
<b>Total fund balance</b>	<b>9,066</b>	<b>5,366,676</b>	<b>14,439,769</b>
<b>Total liabilities, deferred inflow of resources, and fund balance</b>	<b>\$ 1,740,277</b>	<b>\$ 7,103,731</b>	<b>\$ 24,426,167</b>

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

**State of Indiana**  
**Reconciliation of the Governmental Funds Balance Sheet**  
**to the Statement of Net Position**  
**June 30, 2023**  
(amounts expressed in thousands)

**Total fund balances-governmental funds** **\$ 14,439,769**

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. 19,790,366

The State's pension funds have net pension assets not reported as assets in the funds. 282

Some of the state's receivables 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.

Taxes receivable	355,612	
Accounts receivable	678,985	
Opioid settlement receivable	185,620	
Total receivables	1,220,217	1,220,217

Some liabilities reported in the statement of net position do not require the use of current financial resources and therefore are not reported as expenditures in the funds.

Accounts payable	(360,574)	
Litigation liabilities	(37,146)	
Pollution remediation	(13,655)	
Total liabilities	(411,375)	(411,375)

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 position. 188,333

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

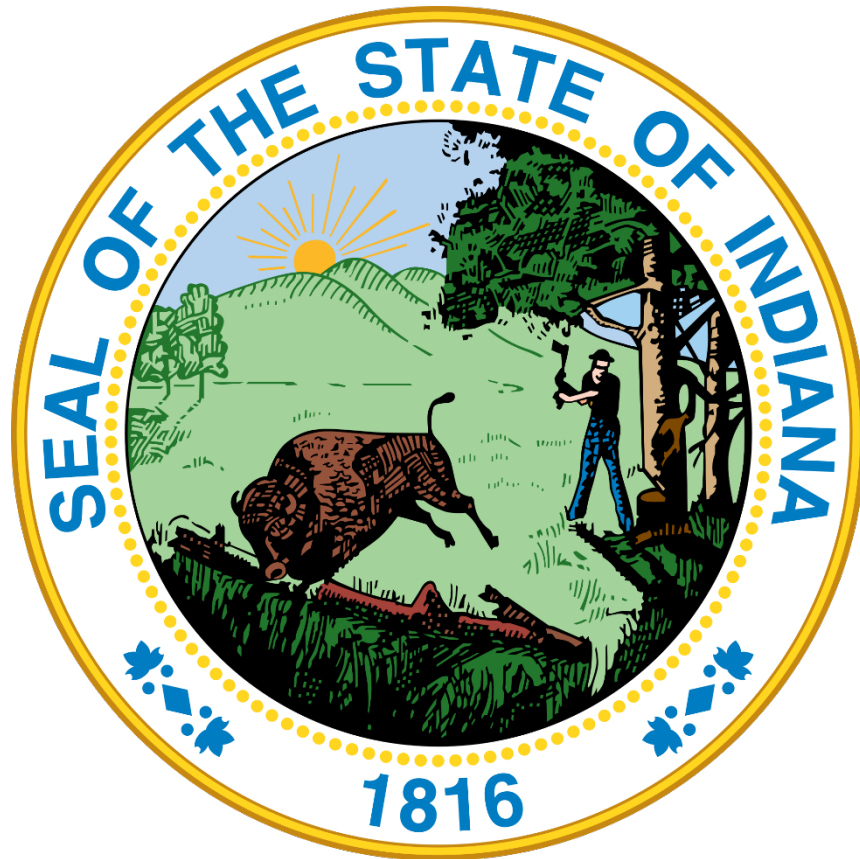
Accrued liability for compensated absences	(217,270)	
Other postemployment benefits and related deferrals	(124,868)	
Lease obligations	(231,268)	
Subscription based information technology arrangements	(21,864)	
Financed purchases	(571,239)	
Net pension liability and related deferrals	(5,082,519)	
Asset retirement obligations	(7,310)	
Total long-term liabilities	(6,256,338)	(6,256,338)

**Net position of governmental activities** **\$ 28,971,254**

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



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**State of Indiana**  
**Statement of Revenues, Expenditures,**  
**and Changes in Fund Balances**  
**Governmental Funds**  
**For the Year Ended June 30, 2023**  
(amounts expressed in thousands)

	<u>General Fund</u>	<u>Public Welfare- Medicaid Assistance Fund</u>	<u>US Department of Health and Human Services Fund</u>
<b>Revenues</b>			
Taxes:			
Income	\$ 8,791,319	\$ -	\$ -
Sales	10,498,790	-	-
Fuels	-	-	-
Gaming	232,653	-	-
Alcohol and tobacco	245,078	-	-
Insurance	261,846	-	-
Financial institutions	-	-	-
Other	434,280	-	-
Total taxes	20,463,966	-	-
Current service charges	700,984	1,503,399	181
Investment income (loss)	466,834	-	-
Sales/rents	1,189	-	-
Grants	9,690	14,028,930	1,569,875
Other	220,434	-	41
Total revenues	<u>21,863,097</u>	<u>15,532,329</u>	<u>1,570,097</u>
<b>Expenditures</b>			
Current:			
General government	4,359,839	-	24,253
Public safety	1,352,731	-	9,074
Health	104,895	-	192,772
Welfare	1,125,560	17,707,315	1,815,314
Conservation, culture and development	991,071	-	-
Education	12,286,161	-	14,865
Transportation	26,364	-	-
Debt service:			
Principal	19,463	-	10,809
Interest	3,138	-	1,201
Capital outlay	29,365	-	14,185
Total expenditures	<u>20,298,587</u>	<u>17,707,315</u>	<u>2,082,473</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,564,510</u>	<u>(2,174,986)</u>	<u>(512,376)</u>
<b>Other financing sources (uses)</b>			
Transfers in	1,729,418	3,716,340	473,327
Transfers (out)	(3,878,167)	(1,203,012)	(38,237)
Issuance of subscription-based IT arrangements	2,013	-	584
Issuance of leases	27,352	-	13,601
Total other financing sources (uses)	<u>(2,119,384)</u>	<u>2,513,328</u>	<u>449,275</u>
<b>Net change in fund balances</b>	<b>(554,874)</b>	<b>338,342</b>	<b>(63,101)</b>
<b>Fund Balance July 1, as restated</b>	<b>9,711,198</b>	<b>116,714</b>	<b>(484,252)</b>
<b>Fund Balance June 30</b>	<b><u>\$ 9,156,324</u></b>	<b><u>\$ 455,056</u></b>	<b><u>\$ (547,353)</u></b>

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**State of Indiana**  
**Statement of Revenues, Expenditures,**  
**and Changes in Fund Balances**  
**Governmental Funds**  
**For the Year Ended June 30, 2023**  
(amounts expressed in thousands)

	ARPA-Economic Stimulus Fund	Non-Major Governmental Funds	Total
<b>Revenues</b>			
Taxes:			
Income	\$ -	\$ -	\$ 8,791,319
Sales	-	502,979	11,001,769
Fuels	-	1,653,501	1,653,501
Gaming	-	489,503	722,156
Alcohol and tobacco	-	158,228	403,306
Insurance	-	6,270	268,116
Financial institutions	-	178,487	178,487
Other	-	19,233	453,513
Total taxes	-	3,008,201	23,472,167
Current service charges	-	2,058,535	4,263,099
Investment income (loss)	-	49,790	516,624
Sales/rents	-	26,288	27,477
Grants	728,138	6,533,964	22,870,597
Other	-	152,884	373,359
Total revenues	728,138	11,829,662	51,523,323
<b>Expenditures</b>			
Current:			
General government	128,814	431,845	4,944,751
Public safety	14,464	676,912	2,053,181
Health	11,710	257,678	567,055
Welfare	86,892	2,044,696	22,779,777
Conservation, culture and development	133,632	617,486	1,742,189
Education	31,897	2,330,914	14,663,837
Transportation	315,776	3,931,630	4,273,770
Debt service:			
Principal	1,527	85,262	117,061
Interest	116	25,398	29,853
Capital outlay	-	37,473	81,023
Total expenditures	724,828	10,439,294	51,252,497
Excess (deficiency) of revenues over (under) expenditures	3,310	1,390,368	270,826
<b>Other financing sources (uses)</b>			
Transfers in	-	1,945,155	7,864,240
Transfers (out)	-	(2,745,299)	(7,864,715)
Issuance of subscription-based IT arrangements	-	6,138	8,735
Issuance of leases	-	10,278	51,231
Total other financing sources (uses)	-	(783,728)	59,491
<b>Net change in fund balances</b>	3,310	606,640	330,317
<b>Fund Balance July 1, as restated</b>	5,756	4,760,036	14,109,452
<b>Fund Balance June 30</b>	<b>\$ 9,066</b>	<b>\$ 5,366,676</b>	<b>\$ 14,439,769</b>

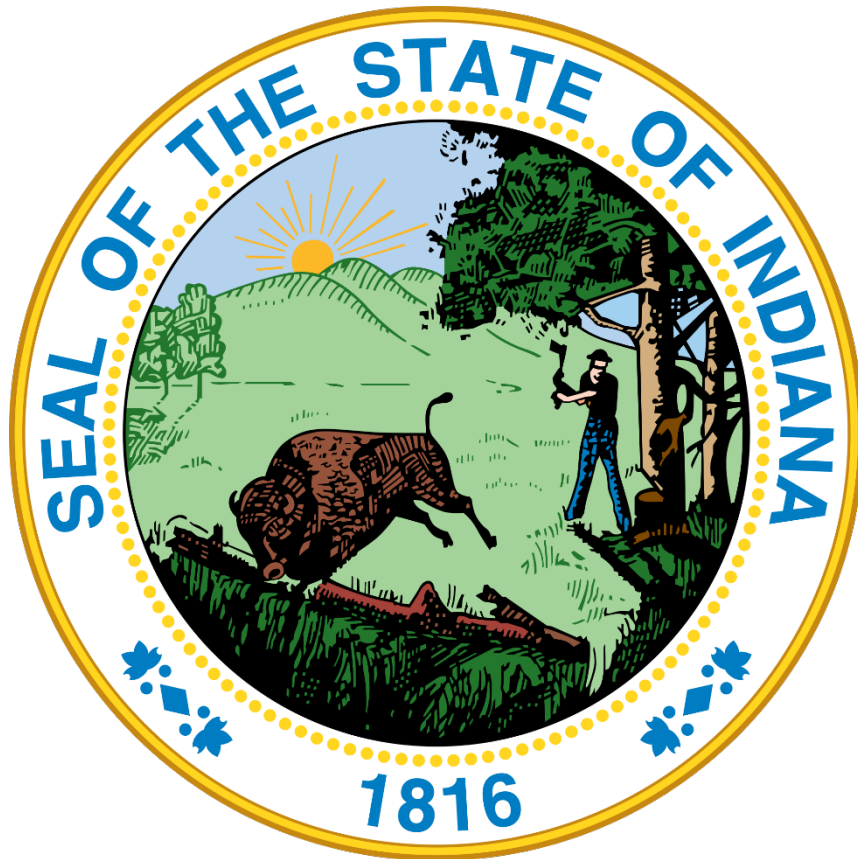
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**State of Indiana**  
**Reconciliation of the Statement of Revenues, Expenditures,**  
**and Changes in Fund Balances of Governmental Funds**  
**to the Statement of Activities**  
**For the Year Ended June 30, 2023**  
 (amounts expressed in thousands)

Net change in fund balances-total governmental funds	<b>\$ 330,317</b>
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.	559,840
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 depreciation (\$322,735) exceeds net capital outlays (\$222,369) in the current period.	(100,366)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Tax revenue	18,793
Non-tax revenue	(17,129)
Expenses reported in the statement of activities that do not require the use of current financial resources are not reported as expenditures in the funds.	
Operating expenses	(928)
Pollution remediation expenses	4,529
Asset retirement expenses	(865)
Financed purchases	73,242
The change in net pension liability does not provide or require the use of current financial resources.	3,738,035
The change in other postemployment benefits liability does not provide or require the use of current financial resources.	51,677
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 internal service funds is reported with governmental activities.	<u>(38,787)</u>
Change in net position of governmental activities.	<b><u>\$ 4,618,358</u></b>

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

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**State of Indiana**  
**Statement of Fund Net Position**  
**Proprietary Funds**  
**June 30, 2023**  
(amounts expressed in thousands)

	Unemployment Compensation Fund	Non-Major Enterprise Funds	Total	Internal Service Funds
<b>Assets</b>				
Current assets:				
Cash, cash equivalents, and investments - unrestricted	\$ -	\$ 83,435	\$ 83,435	\$ 165,805
Cash, cash equivalents, and investments - restricted	1,406,637	-	1,406,637	-
Receivables:				
Accounts	154,945	638	155,583	26,795
Interest	7,168	273	7,441	-
Interfund services provided	-	-	-	13,155
Inventory	-	761	761	5,254
Prepaid expenses	-	13	13	1
Other assets	-	31	31	-
<b>Total current assets</b>	<b>1,568,750</b>	<b>85,151</b>	<b>1,653,901</b>	<b>211,010</b>
Noncurrent assets:				
Accounts receivable	115,157	-	115,157	-
Capital assets:				
Capital assets being depreciated/amortized	-	1,110	1,110	162,271
Less accumulated depreciation/amortization	-	(843)	(843)	(95,479)
Total capital assets, net of depreciation/amortization	-	267	267	66,792
<b>Total noncurrent assets</b>	<b>115,157</b>	<b>267</b>	<b>115,424</b>	<b>66,792</b>
<b>Total assets</b>	<b>1,683,907</b>	<b>85,418</b>	<b>1,769,325</b>	<b>277,802</b>
<b>Deferred outflows of resources</b>				
Related to pensions	-	905	905	12,253
Related to OPEB	-	-	-	701
<b>Total deferred outflows of resources</b>	<b>-</b>	<b>905</b>	<b>905</b>	<b>12,954</b>
<b>Liabilities</b>				
Current liabilities:				
Accounts payable	81,582	954	82,536	58,617
Interest payable	-	-	-	51
Salaries and benefits payable	-	455	455	5,105
Unearned revenue	-	5,781	5,781	57
Due to federal government (net)	113,822	-	113,822	-
Claims payable	-	1,012	1,012	-
Accrued liability for compensated absences	-	300	300	4,352
Subscription-based IT arrangements	-	-	-	3,451
Other liabilities	-	296	296	12
<b>Total current liabilities</b>	<b>195,404</b>	<b>8,798</b>	<b>204,202</b>	<b>71,645</b>
Noncurrent liabilities:				
Claims payable	-	21,312	21,312	-
Accrued liability for compensated absences	-	667	667	4,030
Subscription-based IT arrangements	-	-	-	771
Net pension liability	-	-	-	23,648
Net OPEB liability	-	-	-	783
<b>Total noncurrent liabilities</b>	<b>-</b>	<b>21,979</b>	<b>21,979</b>	<b>29,232</b>
<b>Total liabilities</b>	<b>195,404</b>	<b>30,777</b>	<b>226,181</b>	<b>100,877</b>
<b>Deferred inflows of resources</b>				
Related to pensions	-	-	-	1,366
Related to OPEB	-	-	-	180
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,546</b>
<b>Net position</b>				
Net investment in capital assets	-	267	267	62,570
Restricted-expendable:				
Unemployment compensation	1,488,503	-	1,488,503	-
Unrestricted	-	55,279	55,279	125,763
<b>Total net position</b>	<b>\$ 1,488,503</b>	<b>\$ 55,546</b>	<b>\$ 1,544,049</b>	<b>\$ 188,333</b>

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

**State of Indiana**  
**Statement of Revenues, Expenses and**  
**Changes in Fund Net Position**  
**Proprietary Funds**  
**For the Fiscal Year Ended June 30, 2023**  
(amounts expressed in thousands)

	Unemployment Compensation Fund	Non-Major Enterprise Funds	Total	Internal Service Funds
<b>Operating revenues:</b>				
Sales/rents/premiums	\$ -	\$ 30,175	\$ 30,175	\$ 222,982
Employer contributions	401,672	-	401,672	-
Charges for services	-	-	-	13,188
Insurance premiums	-	-	-	461,764
Other	-	189	189	2,928
	<u>401,672</u>	<u>30,364</u>	<u>432,036</u>	<u>700,862</u>
Total operating revenues				
<b>Operating expenses:</b>				
General and administrative expense	12	25,546	25,558	235,825
Cost of sales and services	-	6,457	6,457	26,097
Claims expense	-	705	705	-
Health / disability benefit payments	-	-	-	468,834
Unemployment compensation benefits	246,780	-	246,780	-
Allowance for excess of claimant recoveries	282,242	-	282,242	-
Depreciation and amortization	-	86	86	15,407
Contributions to other postemployment benefits	-	-	-	10,986
Other	-	26	26	-
	<u>529,034</u>	<u>32,820</u>	<u>561,854</u>	<u>757,149</u>
Total operating expenses				
Operating income (loss)	<u>(127,362)</u>	<u>(2,456)</u>	<u>(129,818)</u>	<u>(56,287)</u>
<b>Nonoperating revenues (expenses):</b>				
Interest and other investment income (loss)	23,971	(334)	23,637	-
Interest and other investment expense	-	-	-	(70)
Gain (Loss) on disposition of assets	-	(45)	(45)	(2,777)
Federal financial assistance	78,161	-	78,161	-
Payback to federal government	(113,822)	-	(113,822)	-
Other	-	-	-	18
	<u>(11,690)</u>	<u>(379)</u>	<u>(12,069)</u>	<u>(2,829)</u>
Total nonoperating revenues (expenses)				
Income before contributions and transfers	<u>(139,052)</u>	<u>(2,835)</u>	<u>(141,887)</u>	<u>(59,116)</u>
Capital contributions	-	-	-	19,854
Transfers in	-	-	-	6,350
Transfers (out)	-	-	-	(5,875)
	<u>(139,052)</u>	<u>(2,835)</u>	<u>(141,887)</u>	<u>(38,787)</u>
<b>Change in net position</b>				
<b>Net position, July 1</b>	<u>1,627,555</u>	<u>58,381</u>	<u>1,685,936</u>	<u>227,120</u>
<b>Net position, June 30</b>	<u>\$ 1,488,503</u>	<u>\$ 55,546</u>	<u>\$ 1,544,049</u>	<u>\$ 188,333</u>

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

**State of Indiana**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**For the Fiscal Year Ended June 30, 2023**  
(amounts expressed in thousands)

	Unemployment Compensation Fund	Non-Major Enterprise Funds	Total	Internal Service Funds
<b>Cash flows from operating activities:</b>				
Cash received from customers	\$ 459,145	\$ 30,305	\$ 489,450	\$ 531,748
Cash received from interfund services provided	-	-	-	163,623
Cash paid for general and administrative	(11)	(13,373)	(13,384)	(234,201)
Cash paid for salary/health/disability benefit payments	(251,444)	(12,892)	(264,336)	(460,917)
Contributions to OPEB plans	-	-	-	(10,986)
Cash paid to suppliers	-	(6,404)	(6,404)	(27,277)
Cash paid for claims expense	-	(1,021)	(1,021)	-
Other operating income	-	-	-	2,941
Net cash provided (used) by operating activities	<u>207,690</u>	<u>(3,385)</u>	<u>204,305</u>	<u>(35,069)</u>
<b>Cash flows from noncapital financing activities:</b>				
Transfers in	-	-	-	6,350
Transfers out	-	-	-	(5,875)
Federal financial assistance	78,161	-	78,161	-
Net cash provided (used) by noncapital financing activities	<u>78,161</u>	<u>-</u>	<u>78,161</u>	<u>475</u>
<b>Cash flows from capital and related financing activities:</b>				
Acquisition/construction of capital assets	-	(59)	(59)	(24,714)
Proceeds from sale of assets	-	-	-	1,051
Principal payments -- leases and SBITAs	-	-	-	(5,360)
Capital contributions	-	-	-	19,854
Interest paid	-	-	-	(19)
Net cash provided (used) by capital and related financing activities	<u>-</u>	<u>(59)</u>	<u>(59)</u>	<u>(9,188)</u>
<b>Cash flows from investing activities:</b>				
Proceeds from sales of investments	-	6,272	6,272	-
Purchase of investments	-	(6,827)	(6,827)	-
Interest income (expense) on investments	21,464	1,158	22,622	-
Net cash provided (used) by investing activities	<u>21,464</u>	<u>603</u>	<u>22,067</u>	<u>-</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>307,315</b>	<b>(2,841)</b>	<b>304,474</b>	<b>(43,782)</b>
<b>Cash and cash equivalents, July 1</b>	<b>1,099,322</b>	<b>21,633</b>	<b>1,120,955</b>	<b>209,587</b>
<b>Cash and cash equivalents, June 30</b>	<b><u>\$ 1,406,637</u></b>	<b><u>\$ 18,792</u></b>	<b><u>\$ 1,425,429</u></b>	<b><u>\$ 165,805</u></b>
<b>Reconciliation of cash, cash equivalents, and investments:</b>				
Cash and cash equivalents unrestricted at end of year	\$ -	\$ 18,792	\$ 18,792	\$ 165,805
Cash and cash equivalents restricted at end of year	1,406,637	-	1,406,637	-
Investments unrestricted	-	64,643	64,643	-
<b>Cash, cash equivalents, and investments per balance sheet</b>	<b><u>\$ 1,406,637</u></b>	<b><u>\$ 83,435</u></b>	<b><u>\$ 1,490,072</u></b>	<b><u>\$ 165,805</u></b>
<b>Noncash investing, capital and financing activities:</b>				
Increase (Decrease) in fair value of investments	\$ -	\$ (1,130)	\$ (1,130)	\$ -

continued on next page



**State of Indiana**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**For the Fiscal Year Ended June 30, 2023**  
(amounts expressed in thousands)

	Unemployment Compensation Fund	Non-Major Enterprise Funds	Total	Internal Service Funds
<b>Reconciliation of operating income to net cash provided (used) by operating activities:</b>				
Operating income (loss)	\$ (127,362)	\$ (2,456)	(129,818)	\$ (56,287)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation/amortization expense	-	86	86	15,407
Other provisions	-	-	-	18
(Increase) decrease in receivables	339,716	(107)	339,609	(1,068)
(Increase) decrease in interfund services provided	-	-	-	(1,558)
(Increase) decrease in inventory	-	54	54	(754)
(Increase) decrease in prepaid expenses	-	2	2	4
(Increase) decrease in deferred outflows	-	(905)	(905)	(2,393)
(Increase) decrease in claims payable	-	(315)	(315)	-
Increase (decrease) in accounts payable	(4,664)	428	(4,236)	7,165
Increase (decrease) in unearned revenue	-	50	50	57
Increase (decrease) in salaries payable	-	(308)	(308)	1,605
Increase (decrease) in compensated absences	-	142	142	866
Increase (decrease) in net pension liabilities	-	-	-	14,413
Increase (decrease) in net OPEB liabilities	-	-	-	362
Increase (decrease) in deferred inflows	-	-	-	(12,908)
Increase (decrease) in other payables	-	(56)	(56)	2
Net cash provided (used) by operating activities	<u>\$ 207,690</u>	<u>\$ (3,385)</u>	<u>\$ 204,305</u>	<u>\$ (35,069)</u>

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

**State of Indiana**  
**Statement of Fiduciary Net Position**  
**Fiduciary Funds**  
**June 30, 2023**  
(amounts expressed in thousands)

	Pension and Other Employee Benefit Trust Funds	Private-Purpose Trust Funds	Custodial Funds	
			External Investment Pool	Other
<b>Assets</b>				
Cash, cash equivalents, and non-pension investments	\$ 39,125	\$ 83,036	\$ 2,653,280	\$ 1,438,812
Securities lending collateral	159,237	-	-	-
Receivables:				
Taxes for other governments	-	-	-	22,534
Contributions	48,150	-	-	-
Interest	136,029	20	1,961	2,083
Member loans	58	-	-	-
Accounts	-	-	-	805
From investment sales	7,330,012	-	810	-
Total receivables	7,514,249	20	2,771	25,422
Pension and other employee benefit investments at fair value:				
Short term investments	3,753,523	-	-	-
Equity Securities	9,267,177	-	-	-
Debt Securities	13,937,487	-	-	-
Mutual Funds and Collective Trust Funds	1,365,558	-	-	-
Equity in internal investment pool	750,954	-	-	-
Other	21,253,677	-	-	-
Total investments at fair value	50,328,376	-	-	-
Other assets	324	-	-	-
Long-term receivables	-	-	-	194,853
Property, plant and equipment net of accumulated depreciation	3,943	760	-	-
<b>Total assets</b>	<b>58,045,254</b>	<b>83,816</b>	<b>2,656,051</b>	<b>1,659,087</b>
<b>Liabilities</b>				
Accounts payable	12,349	110	218	22,232
Salaries and benefits payable	-	120	-	-
Benefits payable	6,976	-	-	-
Investment purchases payable	8,414,968	-	-	-
Due to other governments	-	-	-	1,614,968
Securities purchased payable	241,677	-	-	-
Securities lending collateral	159,237	-	-	-
Other	-	-	341	-
Long-term liabilities:				
Due within 1 year	-	292	-	-
Due in more than 1 year	-	565	-	-
<b>Total liabilities</b>	<b>8,835,207</b>	<b>1,087</b>	<b>559</b>	<b>1,637,200</b>
<b>Net Position</b>				
Restricted for:				
Employees' pension and deferred compensation benefits	48,517,199	-	-	-
Other employee benefits	683,533	-	-	-
Future death benefits	9,315	-	-	-
Trust beneficiaries	-	82,729	-	-
Investment pool participants	-	-	2,655,492	-
Individuals, organizations, and other governments	-	-	-	21,887
<b>Total net position</b>	<b>\$ 49,210,047</b>	<b>\$ 82,729</b>	<b>\$ 2,655,492</b>	<b>\$ 21,887</b>

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

**State of Indiana**  
**Statement of Changes in Fiduciary Net Position**  
**Fiduciary Funds**  
**For the Fiscal Year Ended June 30, 2023**  
(amounts expressed in thousands)

	<u>Custodial Funds</u>			
	<u>Pension and Other Employee Benefit Trust Funds</u>	<u>Private-Purpose Trust Funds</u>	<u>External Investment Pool</u>	<u>Other</u>
<b>Additions:</b>				
Contributions:				
Member contributions	\$ 542,624	\$ 479	\$ 2,627,748	\$ -
Employer contributions	1,251,519	-	-	-
Contributions from the State of Indiana	4,442,174	-	-	-
Total contributions	<u>6,236,317</u>	<u>479</u>	<u>2,627,748</u>	<u>-</u>
Investment income:				
Total investment income (loss)	1,654,406	164	85,709	38,931
Less investment expense	(236,872)	-	-	-
Net investment income	<u>1,417,534</u>	<u>164</u>	<u>85,709</u>	<u>38,931</u>
Current service charges	-	11,183	-	-
Donations/escheats	-	143,436	-	-
Transfers from other retirement funds	16,755	-	-	-
Reinvestment of distributions	-	-	84,033	-
Revenue collections for other governments	-	-	-	4,969,896
Loan repayment collections	-	-	-	26,785
Child support collections	-	-	-	744,246
Receipts of individuals in state care	-	-	-	77,350
Other	175	-	-	-
<b>Total additions</b>	<u>7,670,781</u>	<u>155,262</u>	<u>2,797,490</u>	<u>5,857,208</u>
<b>Deductions:</b>				
Benefits to participants or beneficiaries	2,897,196	-	-	-
Retiree health forfeitures	12,835	-	-	-
Payments to participants/beneficiaries	-	189,815	84,106	852,426
Refunds of contributions and interest	419,284	-	1,975,168	-
Administrative	53,611	4,817	-	-
Pension relief distributions	205,531	-	-	-
Distributions to other governments	-	-	-	5,008,827
Other	150	-	-	-
<b>Total deductions</b>	<u>3,588,607</u>	<u>194,632</u>	<u>2,059,274</u>	<u>5,861,253</u>
<b>Net increase (decrease) in net position</b>	4,082,174	(39,370)	738,216	(4,045)
<b>Net position restricted, July 1, as restated</b>	<u>45,127,873</u>	<u>122,099</u>	<u>1,917,276</u>	<u>25,932</u>
<b>Net position restricted, June 30</b>	<u>\$ 49,210,047</u>	<u>\$ 82,729</u>	<u>\$ 2,655,492</u>	<u>\$ 21,887</u>

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

**State of Indiana**  
**Combining Statement of Net Position**  
**Discretely Presented Component Units**  
**June 30, 2023**  
(amounts expressed in thousands)

	Governmental	Proprietary	Colleges and Universities	Total
<b>Assets</b>				
Current assets:				
Cash, cash equivalents, and investments - unrestricted	\$ 23,120	\$ 657,250	\$ 1,532,128	\$ 2,212,498
Cash, cash equivalents, and investments - restricted	841,767	1,121,518	566,498	2,529,783
Securities lending collateral	-	-	23,214	23,214
Receivables (net)	1,321	266,712	610,249	878,282
Inventory	-	274	3,485	3,759
Prepaid expenses	-	4,481	13,361	17,842
Long-term receivables	-	174,008	881	174,889
Investment in direct financing lease	-	97,147	-	97,147
Other assets	-	13	78,834	78,847
<b>Total current assets</b>	<b>866,208</b>	<b>2,321,403</b>	<b>2,828,650</b>	<b>6,016,261</b>
Noncurrent assets:				
Cash, cash equivalents and investments - unrestricted	-	370,382	9,328,353	9,698,735
Cash, cash equivalents and investments - restricted	-	900,002	4,092,802	4,992,804
Receivables (net)	8,098	4,498	480,326	492,922
Long-term receivables	116,428	3,816,157	11,122	3,943,707
Investment in direct financing lease	-	1,564,140	-	1,564,140
Net pension and OPEB assets	-	155	162,556	162,711
Other assets	138,544	91,046	106,430	336,020
Capital assets:				
Capital assets not being depreciated/amortized	-	1,814,152	927,885	2,742,037
Capital assets being depreciated/amortized	536	607,893	17,550,220	18,158,649
Less accumulated depreciation/amortization	(464)	(297,261)	(8,396,884)	(8,694,609)
<b>Total capital assets, net of depreciation/amortization</b>	<b>72</b>	<b>2,124,784</b>	<b>10,081,221</b>	<b>12,206,077</b>
<b>Total noncurrent assets</b>	<b>263,142</b>	<b>8,871,164</b>	<b>24,262,810</b>	<b>33,397,116</b>
<b>Total assets</b>	<b>1,129,350</b>	<b>11,192,567</b>	<b>27,091,460</b>	<b>39,413,377</b>
<b>Deferred outflows of resources</b>				
Accumulated decrease in fair value of hedging derivatives	-	-	48	48
Swap termination	-	40,416	-	40,416
Related to pensions	2,813	8,691	98,448	109,952
Related to OPEB	-	-	191,232	191,232
Related to asset retirement obligations	-	-	2,663	2,663
Debt refunding loss	-	22,849	21,326	44,175
<b>Total deferred outflows of resources</b>	<b>2,813</b>	<b>71,956</b>	<b>313,717</b>	<b>388,486</b>
<b>Liabilities</b>				
Current liabilities:				
Accounts payable	40,658	73,035	595,755	709,448
Interest payable	-	75,624	18,292	93,916
Securities lending collateral	-	-	23,214	23,214
Due to primary government	-	20,687	-	20,687
Unearned revenue	172,976	376,455	297,380	846,811
Advances from federal government	-	461	-	461
Other liabilities	-	1,641	19,303	20,944
Current portion of long-term liabilities	268	462,957	516,885	980,110
<b>Total current liabilities</b>	<b>213,902</b>	<b>1,010,860</b>	<b>1,470,829</b>	<b>2,695,591</b>

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**State of Indiana**  
**Combining Statement of Net Position**  
**Discretely Presented Component Units**  
**June 30, 2023**  
(amounts expressed in thousands)

	Governmental	Proprietary	Colleges and Universities	Total
<b>Noncurrent liabilities:</b>				
Unearned revenue	-	103,334	5,362	108,696
Advances from federal government	-	31,448	49,550	80,998
Accrued liability for compensated absences	784	147	92,458	93,389
Derivative instrument liability	-	-	48	48
Subscription-based IT arrangements	-	-	57,561	57,561
Leases	776	9,504	181,746	192,026
Funds held in trust for others	-	-	82,181	82,181
Revenue bonds/notes payable	-	5,513,549	3,254,597	8,768,146
Accrued prize liabilities	-	63,531	-	63,531
Net pension and OPEB liabilities	4,575	15,830	396,961	417,366
Other noncurrent liabilities	-	835	85,494	86,329
<b>Total noncurrent liabilities</b>	<b>6,135</b>	<b>5,738,178</b>	<b>4,205,958</b>	<b>9,950,271</b>
<b>Total liabilities</b>	<b>220,037</b>	<b>6,749,038</b>	<b>5,676,787</b>	<b>12,645,862</b>
<b>Deferred inflows of resources</b>				
Accumulated increase in fair value of hedging derivatives	-	2,570	-	2,570
Related to leases	-	62,431	26,020	88,451
Related to PPP arrangements	-	4,057,027	1,158	4,058,185
Related to pensions	311	1,458	38,824	40,593
Related to OPEB	-	-	266,142	266,142
Debt refunding gain	-	-	3,835	3,835
Related to irrevocable split interest agreements	-	97	32,900	32,997
<b>Total deferred inflows of resources</b>	<b>311</b>	<b>4,123,583</b>	<b>368,879</b>	<b>4,492,773</b>
<b>Net position</b>				
Net investment in capital assets	72	1,136,946	6,570,691	7,707,709
Restricted - nonexpendable:				
Grants/constitutional restrictions	-	-	3,355	3,355
Permanent funds	-	957	93,134	94,091
Future debt service	-	81,058	-	81,058
Instruction and research	-	-	1,572,083	1,572,083
Student aid	-	-	1,570,827	1,570,827
Capital projects	-	19,542	9,750	29,292
Clinical/health programs	-	-	60,263	60,263
Other purposes	-	1,742,178	601,774	2,343,952
Restricted - expendable:				
Grants/constitutional restrictions	765,750	156,660	18,929	941,339
Future debt service	-	56,099	20,370	76,469
Instruction and research	-	-	945,307	945,307
Student aid	-	-	1,402,056	1,402,056
Endowments	-	1,853	26,581	28,434
Capital projects	-	8,707	557,857	566,564
Clinical/health programs	-	-	57,924	57,924
Other purposes	-	20,245	1,999,280	2,019,525
Unrestricted	145,993	(2,832,343)	5,849,330	3,162,980
<b>Total net position</b>	<b>\$ 911,815</b>	<b>\$ 391,902</b>	<b>\$ 21,359,511</b>	<b>\$ 22,663,228</b>

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

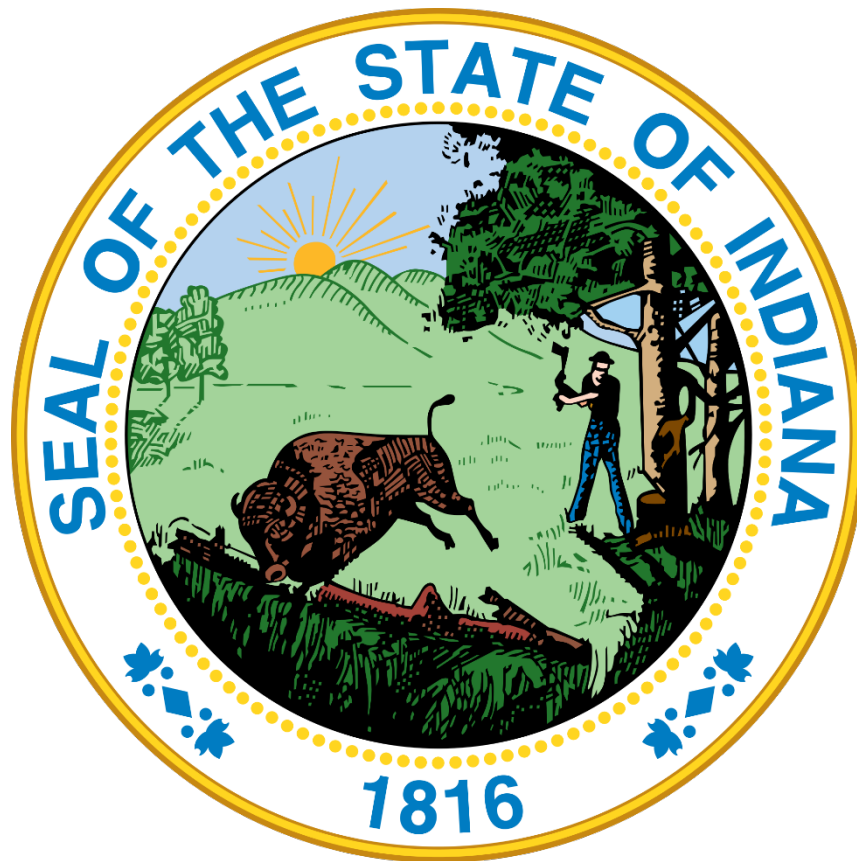
40 - State of Indiana - Annual Comprehensive Financial Report

**State of Indiana**  
**Combining Statement of Activities**  
**Discretely Presented Component Units**  
**For the Fiscal Year Ended June 30, 2023**  
(amounts expressed in thousands)

	Program Revenues				Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental	Proprietary	Colleges and Universities	Net (Expense) Revenue
Governmental	\$ 294,574	\$ 1,751	\$ 2,605	\$ -	\$ (290,218)	\$ -	\$ -	\$ (290,218)
Proprietary	3,127,638	2,197,122	742,156	383,501	-	195,141	-	195,141
Colleges and universities	8,749,891	4,162,123	2,544,925	74,120	-	-	(1,968,723)	(1,968,723)
<b>Total component units</b>	<b>\$ 12,172,103</b>	<b>\$ 6,360,996</b>	<b>\$ 3,289,686</b>	<b>\$ 457,621</b>	<b>(290,218)</b>	<b>195,141</b>	<b>(1,968,723)</b>	<b>(2,063,800)</b>
General Revenues:								
					714	-	-	714
					714	-	-	714
Revenue not restricted to specific programs:								
					9,800	(19,157)	638,602	629,245
					-	-	311,471	311,471
					643,201	23,941	1,785,271	2,452,413
					-	2,542	72,647	75,189
<b>Total general revenues</b>					<b>653,715</b>	<b>7,326</b>	<b>2,807,991</b>	<b>3,469,032</b>
<b>Change in net position</b>					<b>363,497</b>	<b>202,467</b>	<b>839,268</b>	<b>1,405,232</b>
<b>Net position - beginning, as restated</b>					<b>548,318</b>	<b>189,435</b>	<b>20,520,243</b>	<b>21,257,996</b>
<b>Net position - ending</b>					<b>\$ 911,815</b>	<b>\$ 391,902</b>	<b>\$ 21,359,511</b>	<b>\$ 22,663,228</b>

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

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**State of Indiana**  
**Combining Statement of Net Position**  
**Discretely Presented Component Units -**  
**Proprietary Funds**  
**June 30, 2023**  
(amounts expressed in thousands)

	Indiana Finance Authority	State Lottery Commission	Non-Major	IFA & ISCBA/IMC Elimination	Total Component Units
<b>Assets</b>					
Current assets:					
Cash, cash equivalents, and investments - unrestricted	\$ 117,376	\$ 71,477	\$ 468,397	\$ -	\$ 657,250
Cash, cash equivalents, and investments - restricted	719,284	-	402,234	-	1,121,518
Receivables (net)	78,371	168,612	39,209	(19,480)	266,712
Inventory	-	-	274	-	274
Prepaid expenses	3,001	193	1,287	-	4,481
Long-term receivables	178,885	-	14,203	(19,080)	174,008
Investment in direct financing lease	78,067	-	19,080	-	97,147
Other assets	-	-	13	-	13
<b>Total current assets</b>	<b>1,174,984</b>	<b>240,282</b>	<b>944,697</b>	<b>(38,560)</b>	<b>2,321,403</b>
Noncurrent assets:					
Cash, cash equivalents and investments - unrestricted	-	60,555	309,827	-	370,382
Cash, cash equivalents and investments - restricted	16,980	8,297	874,725	-	900,002
Receivables (net)	-	-	4,498	-	4,498
Long-term receivables	4,546,766	-	302,886	(1,033,495)	3,816,157
Investment in direct financing lease	557,083	-	1,007,057	-	1,564,140
Net pension and OPEB assets	-	155	-	-	155
Other assets	90,706	-	340	-	91,046
Capital assets:					
Capital assets not being depreciated/amortized	1,670,986	-	143,166	-	1,814,152
Capital assets being depreciated/amortized	122,995	4,244	480,654	-	607,893
Less accumulated depreciation/amortization	(42,174)	(3,196)	(251,891)	-	(297,261)
<b>Total capital assets, net of depreciation/amortization</b>	<b>1,751,807</b>	<b>1,048</b>	<b>371,929</b>	<b>-</b>	<b>2,124,784</b>
<b>Total noncurrent assets</b>	<b>6,963,342</b>	<b>70,055</b>	<b>2,871,262</b>	<b>(1,033,495)</b>	<b>8,871,164</b>
<b>Total assets</b>	<b>8,138,326</b>	<b>310,337</b>	<b>3,815,959</b>	<b>(1,072,055)</b>	<b>11,192,567</b>
<b>Deferred outflows of resources</b>					
Swap termination	40,416	-	40,416	(40,416)	40,416
Related to pensions	1,203	1,017	6,471	-	8,691
Debt refunding loss	5,052	-	16,380	1,417	22,849
<b>Total deferred outflows of resources</b>	<b>46,671</b>	<b>1,017</b>	<b>63,267</b>	<b>(38,999)</b>	<b>71,956</b>
<b>Liabilities</b>					
Current liabilities:					
Accounts payable	9,922	36,259	26,854	-	73,035
Interest payable	62,872	-	32,232	(19,480)	75,624
Due to primary government	-	20,687	-	-	20,687
Unearned revenue	138,023	1,232	237,200	-	376,455
Advances from federal government	-	-	461	-	461
Other liabilities	736	903	2	-	1,641
Current portion of long-term liabilities	248,007	185,393	48,637	(19,080)	462,957
<b>Total current liabilities</b>	<b>459,560</b>	<b>244,474</b>	<b>345,386</b>	<b>(38,560)</b>	<b>1,010,860</b>

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**State of Indiana**  
**Combining Statement of Net Position**  
**Discretely Presented Component Units -**  
**Proprietary Funds**  
**June 30, 2023**  
(amounts expressed in thousands)

	Indiana Finance Authority	State Lottery Commission	Non-Major	IFA & ISCBA/IMC Elimination	Total Component Units
Noncurrent liabilities:					
Unearned revenue	103,334	-	-	-	103,334
Advances from federal government	-	-	31,448	-	31,448
Accrued liability for compensated absences	-	-	147	-	147
Leases	1,622	-	7,882	-	9,504
Revenue bonds/notes payable	4,582,822	-	2,003,221	(1,072,494)	5,513,549
Accrued prize liabilities	-	63,531	-	-	63,531
Net pension and OPEB liabilities	2,009	1,625	12,196	-	15,830
Other noncurrent liabilities	-	-	835	-	835
<b>Total noncurrent liabilities</b>	<b>4,689,787</b>	<b>65,156</b>	<b>2,055,729</b>	<b>(1,072,494)</b>	<b>5,738,178</b>
<b>Total liabilities</b>	<b>5,149,347</b>	<b>309,630</b>	<b>2,401,115</b>	<b>(1,111,054)</b>	<b>6,749,038</b>
<b>Deferred inflows of resources</b>					
Accumulated increase in fair value of hedging derivatives	-	-	2,570	-	2,570
Related to leases	-	-	62,431	-	62,431
Related to PPP arrangements	4,045,541	-	11,486	-	4,057,027
Related to pensions	129	117	1,212	-	1,458
Related to irrevocable split interest agreements	-	-	97	-	97
<b>Total deferred inflows of resources</b>	<b>4,045,670</b>	<b>117</b>	<b>77,796</b>	<b>-</b>	<b>4,123,583</b>
<b>Net position</b>					
Net investment in capital assets	780,705	1,048	355,193	-	1,136,946
Restricted - nonexpendable:					
Permanent funds	-	-	957	-	957
Future debt service	81,058	-	-	-	81,058
Capital projects	-	-	19,542	-	19,542
Other purposes	1,740,528	-	1,650	-	1,742,178
Restricted - expendable:					
Grants/constitutional restrictions	-	-	156,660	-	156,660
Future debt service	-	-	56,099	-	56,099
Endowments	-	-	1,853	-	1,853
Capital projects	-	-	8,707	-	8,707
Other purposes	-	8,452	11,793	-	20,245
Unrestricted	(3,612,311)	(7,893)	787,861	-	(2,832,343)
<b>Total net position</b>	<b>\$ (1,010,020)</b>	<b>\$ 1,607</b>	<b>\$ 1,400,315</b>	<b>\$ -</b>	<b>\$ 391,902</b>

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

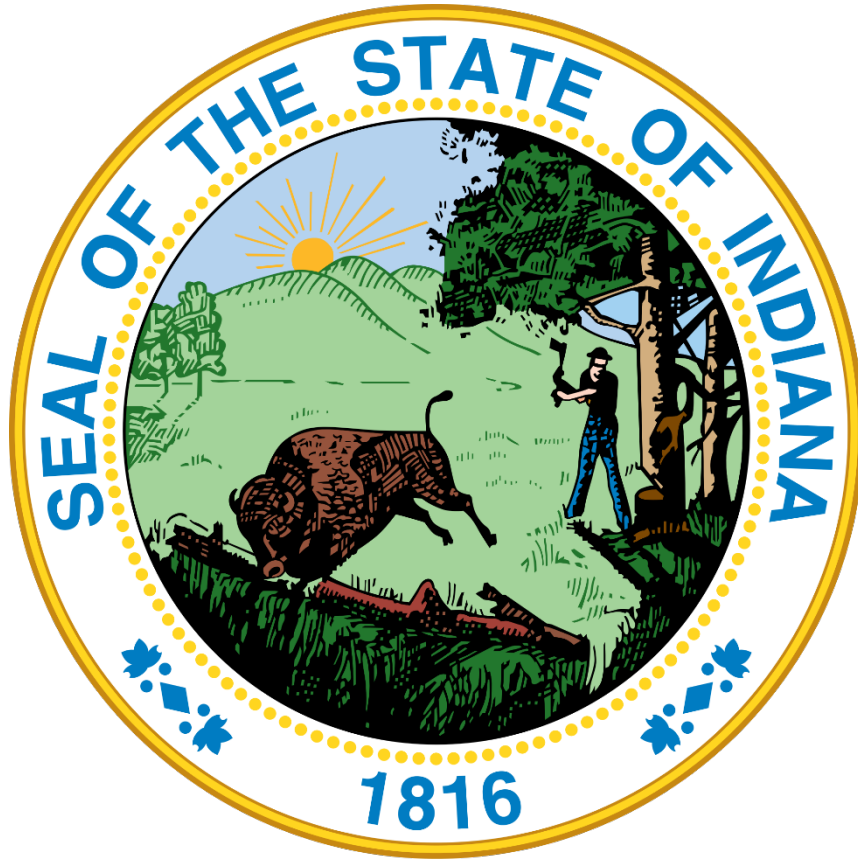
44 - State of Indiana - Annual Comprehensive Financial Report

State of Indiana  
 Combining Statement of Activities  
 Discretely Presented Component Units -  
 Proprietary Funds  
 For the Fiscal Year Ended June 30, 2023  
 (amounts expressed in thousands)

	Program Revenues				Net (Expense) Revenue and Changes in Net Position				
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Indiana Finance Authority	State Lottery Commission	Non-Major	IFA & ISCBA Interfund Eliminations	Net (Expense) Revenue
Indiana Finance Authority (IFA)	\$ 536,364	\$ 365,024	\$ -	\$ 375,250	\$ 203,910	\$ -	\$ -	\$ -	\$ 203,910
State Lottery Commission	1,747,897	1,746,297	-	-	-	(1,600)	-	-	(1,600)
Non-Major Proprietary	888,177	126,431	746,326	8,251	-	-	(7,169)	-	(7,169)
IFA & ISCBA/IMC Interfund Eliminations	(44,800)	(40,630)	(4,170)	-	-	-	-	-	-
<b>Total component units</b>	<b>\$ 3,127,638</b>	<b>\$ 2,197,122</b>	<b>\$ 742,156</b>	<b>\$ 383,501</b>	<b>203,910</b>	<b>(1,600)</b>	<b>(7,169)</b>	<b>-</b>	<b>195,141</b>
General revenues:									
Revenue not restricted to specific programs:									
Investment earnings (losses)					30,149	(3,072)	(46,234)	-	(19,157)
Payments from State of Indiana					-	-	23,941	-	23,941
Other					-	170	2,372	-	2,542
<b>Total general revenues</b>					<b>30,149</b>	<b>(2,902)</b>	<b>(19,921)</b>	<b>-</b>	<b>7,326</b>
Change in net position					234,059	(4,502)	(27,090)	-	202,467
Net position - beginning, as restated					(1,244,079)	6,109	1,427,405	-	189,435
<b>Net position - ending</b>					<b>\$ (1,010,020)</b>	<b>\$ 1,607</b>	<b>\$ 1,400,315</b>	<b>\$ -</b>	<b>\$ 391,902</b>

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

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**State of Indiana**  
**Combining Statement of Net Position**  
**Discretely Presented Component Units -**  
**Colleges and Universities**  
**June 30, 2023**  
(amounts expressed in thousands)

	Indiana University	Purdue University	Non-Major Colleges and Universities	Totals
<b>Assets</b>				
Current assets:				
Cash, cash equivalents, and investments - unrestricted	\$ 591,113	\$ 409,489	\$ 531,526	\$ 1,532,128
Cash, cash equivalents, and investments - restricted	-	474,999	91,499	566,498
Securities lending collateral	23,214	-	-	23,214
Receivables (net)	235,702	224,148	150,399	610,249
Inventory	-	-	3,485	3,485
Prepaid expenses	418	-	12,943	13,361
Long-term receivables	-	-	881	881
Other assets	44,519	33,052	1,263	78,834
<b>Total current assets</b>	<b>894,966</b>	<b>1,141,688</b>	<b>791,996</b>	<b>2,828,650</b>
Noncurrent assets:				
Cash, cash equivalents and investments - unrestricted	6,456,552	1,842,975	1,028,826	9,328,353
Cash, cash equivalents and investments - restricted	11,222	3,397,559	684,021	4,092,802
Receivables (net)	286,616	165,173	28,537	480,326
Long-term receivables	-	-	11,122	11,122
Net pension and OPEB assets	-	-	162,556	162,556
Other assets	39,851	48,073	18,506	106,430
Capital assets:				
Capital assets not being depreciated/amortized	320,180	367,668	240,037	927,885
Capital assets being depreciated/amortized	6,732,609	6,329,892	4,487,719	17,550,220
Less accumulated depreciation/amortization	(3,160,245)	(3,243,714)	(1,992,925)	(8,396,884)
Total capital assets, net of depreciation/amortization	3,892,544	3,453,846	2,734,831	10,081,221
<b>Total noncurrent assets</b>	<b>10,686,785</b>	<b>8,907,626</b>	<b>4,668,399</b>	<b>24,262,810</b>
<b>Total assets</b>	<b>11,581,751</b>	<b>10,049,314</b>	<b>5,460,395</b>	<b>27,091,460</b>
<b>Deferred outflows of resources</b>				
Accumulated decrease in fair value of hedging derivatives	-	-	48	48
Related to pensions	23,167	38,933	36,348	98,448
Related to OPEB	47,909	9,608	133,715	191,232
Related to asset retirement obligations	-	2,663	-	2,663
Debt refunding loss	5,944	14,026	1,356	21,326
<b>Total deferred outflows of resources</b>	<b>77,020</b>	<b>65,230</b>	<b>171,467</b>	<b>313,717</b>
<b>Liabilities</b>				
Current liabilities:				
Accounts payable	213,760	295,291	86,704	595,755
Interest payable	7,140	-	11,152	18,292
Securities lending collateral	23,214	-	-	23,214
Unearned revenue	79,078	186,314	31,988	297,380
Other liabilities	-	-	19,303	19,303
Current portion of long-term liabilities	208,547	189,880	118,458	516,885
<b>Total current liabilities</b>	<b>531,739</b>	<b>671,485</b>	<b>267,605</b>	<b>1,470,829</b>

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**State of Indiana**  
**Combining Statement of Net Position**  
**Discretely Presented Component Units -**  
**Colleges and Universities**  
**June 30, 2023**  
(amounts expressed in thousands)

	Indiana University	Purdue University	Non-Major Colleges and Universities	Totals
<b>Noncurrent liabilities:</b>				
Unearned revenue	5,362	-	-	5,362
Advances from federal government	47,659	-	1,891	49,550
Accrued liability for compensated absences	33,388	44,606	14,464	92,458
Derivative instrument liability	-	-	48	48
Subscription-based IT arrangements	5,692	19,706	32,163	57,561
Leases	110,529	30,916	40,301	181,746
Funds held in trust for others	41,853	40,328	-	82,181
Revenue bonds/notes payable	1,081,914	1,247,227	925,456	3,254,597
Net pension and OPEB liabilities	222,029	83,447	91,485	396,961
Other noncurrent liabilities	41,985	37,637	5,872	85,494
<b>Total noncurrent liabilities</b>	<b>1,590,411</b>	<b>1,503,867</b>	<b>1,111,680</b>	<b>4,205,958</b>
<b>Total liabilities</b>	<b>2,122,150</b>	<b>2,175,352</b>	<b>1,379,285</b>	<b>5,676,787</b>
<b>Deferred inflows of resources</b>				
Related to leases	14,821	7,728	3,471	26,020
Related to PPP arrangements	-	-	1,158	1,158
Related to pensions	8,044	15,594	15,186	38,824
Related to OPEB	54,324	11,744	200,074	266,142
Debt refunding gain	-	3,276	559	3,835
Related to irrevocable split interest agreements	-	32,900	-	32,900
<b>Total deferred inflows of resources</b>	<b>77,189</b>	<b>71,242</b>	<b>220,448</b>	<b>368,879</b>
<b>Net position</b>				
Net investment in capital assets	2,728,661	2,130,913	1,711,117	6,570,691
Restricted - nonexpendable:				
Grants/constitutional restrictions	-	-	3,355	3,355
Permanent funds	46,267	-	46,867	93,134
Instruction and research	965,359	593,393	13,331	1,572,083
Student aid	847,280	556,652	166,895	1,570,827
Capital projects	9,750	-	-	9,750
Clinical/health programs	60,263	-	-	60,263
Other purposes	494,505	55,786	51,483	601,774
Restricted - expendable:				
Grants/constitutional restrictions	-	-	18,929	18,929
Future debt service	16,998	-	3,372	20,370
Instruction and research	298,176	603,243	43,888	945,307
Student aid	726,708	504,789	170,559	1,402,056
Endowments	-	-	26,581	26,581
Capital projects	379,752	129,002	49,103	557,857
Clinical/health programs	57,924	-	-	57,924
Other purposes	577,508	1,023,662	398,110	1,999,280
Unrestricted	2,250,281	2,270,510	1,328,539	5,849,330
<b>Total net position</b>	<b>\$ 9,459,432</b>	<b>\$ 7,867,950</b>	<b>\$ 4,032,129</b>	<b>\$ 21,359,511</b>

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

48 - State of Indiana - Annual Comprehensive Financial Report

State of Indiana  
 Combining Statement of Activities  
 Discretely Presented Component Units -  
 Colleges and Universities  
 For the Year Ended June 30, 2023  
 (amounts expressed in thousands)

	Program Revenues				Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Indiana University	Purdue University	Non-Major Colleges and Universities	Net (Expense) Revenue
Indiana University	\$ 3,789,429	\$ 1,748,873	\$ 1,288,139	\$ 23,924	\$ (728,493)	\$ -	\$ -	\$ (728,493)
Purdue University	3,222,440	1,887,582	979,585	38,867	-	(316,406)	-	(316,406)
Non-Major Colleges and Universities	1,738,022	525,668	277,201	11,329	-	-	(923,824)	(923,824)
Total component units	<u>\$ 8,749,891</u>	<u>\$ 4,162,123</u>	<u>\$ 2,544,925</u>	<u>\$ 74,120</u>	<u>(728,493)</u>	<u>(316,406)</u>	<u>(923,824)</u>	<u>(1,968,723)</u>
General revenues:								
Revenue not restricted to specific programs:								
Investment earnings (losses)					370,744	179,894	87,964	638,602
Multipurpose grants and contributions					118,492	-	192,979	311,471
Payments from State of Indiana					605,938	421,574	757,759	1,785,271
Other					35,237	-	37,410	72,647
Total general revenues					<u>1,130,411</u>	<u>601,468</u>	<u>1,076,112</u>	<u>2,807,991</u>
Change in net position					401,918	285,062	152,288	839,268
Net position - beginning, as restated					9,057,514	7,582,888	3,879,841	20,520,243
<b>Net position - ending</b>					<u>\$ 9,459,432</u>	<u>\$ 7,867,950</u>	<u>\$ 4,032,129</u>	<u>\$ 21,359,511</u>

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