

AGENDA
STATE BOARD OF FINANCE
June 30, 2026, at 9:00 a.m.
Indiana Government Center South – Conference Room D

CALL TO ORDER

APPROVAL OF MINUTES

Approval of the minutes from May 19, 2026, meeting.

DESIGNATION OF DEPOSITORY FOR PUBLIC FUNDS OF THE STATE

Request by Treasurer of State Daniel Elliott that, pursuant to I.C. 5-13-9.5, the “Application for Designation as a Depository of Public Funds” be submitted to the State Board of Finance for approval on behalf of Generations Community Bank.

TRANSFER TO THE FAMILY AND SOCIAL SERVICES ADMINISTRATION

The Department of Education (DOE) requests a transfer of \$4,953,225 from the Tuition Support Fund (14930) to the Family and Social Services Administration’s (FSSA) Office of Medicaid Policy (OMPP) Medicaid Assistance Fund (15050). The agencies have entered into a Memorandum of Understanding (MOU) that provides DOE to transfer the state share of school-based Medicaid payments to OMPP. The transfer represents actual Medicaid payments made April 2026 through June 2026.

TRANSFER TO THE INDIANA DEPARTMENT OF EDUCATION

The Commission for Higher Education (CHE) requests a transfer of \$463,920 from the Mitch Daniels Early Graduation Fund (48692) to the Indiana Department of Education (DOE) Tuition Support Fund (14930). Pursuant to Indiana Code 21-12-10-2, CHE is to administer the program. These dollars represent the remaining end-of-year balance of the one-time scholarships for students who graduate at least one year early from a publicly supported Indiana high school. To claim this scholarship, students must enroll at an eligible Indiana institution no later than the fall semester in the academic year immediately following the year they graduate high school.

TRANSFER TO THE DEPARTMENT OF TRANSPORTATION

The Department of Natural Resources (DNR) requests that \$75,000 be transferred from their Institutional Road Fund (30517) to Indiana Department of Transportation (INDOT) County Match Fund (30588). Pursuant to an MOU between the two agencies, these funds will go towards the rehab of the bridge owned by DNR on Wilson Road at Dunes State Park in Porter Co and a new bridge over Dunes Creek on Wilson Road.

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TRANSFER TO THE INDIANA DEPARTMENT OF TOXICOLOGY

The Indiana State Police (ISP) requests a transfer of \$147,516.48 from the State Police & Motor Carrier Fund (14900) to the Indiana Department of Toxicology (TOX) State Department of Toxicology Fund (11505). Pursuant to a Memorandum of Understanding (MOU) between ISP and TOX, ISP will send funds to TOX for services provided in conducting analyses for poisons, drugs, and alcohols.

TRANSFER TO THE COURT OF APPEALS

The Indiana Supreme Court, Office of Judicial Administration (OJA) requests a transfer of \$1,610,583.25 from the Judges County Courts Fund (10250) to the Court of Appeals' (COA) Operating Fund (10220). Pursuant to a Memorandum of Understanding (MOU) 101758 this MOU will be used to fund Judges salaries.

TRANSFER TO THE INDIANA STATE LIBRARY

The Department of Education (DOE) requests to transfer \$2,000,000 from the DOE Private Grant-Literacy Fund (43945) to the Indiana State Library's (ISL) Private Donation Fund (49201). Pursuant to an MOU between the two agencies, this transfer allocates funds sourced by the Lilly Endowment Donation for procurement of the INSPIRE database.

TRANSFER TO THE STATE BUDGET AGENCY

The State Budget Agency requests to transfer the June 30, 2026 balances for the funds referenced in the attached document to the State Agency Contingency Fund (57810). These balances, which consist of FY 2026 agency administrative reserves withheld by the budget director pursuant to IC 4-13-2-30 (c) and additional savings, are being transferred to ensure sufficient resources are available to meet contingency needs in the upcoming fiscal year. The amounts listed represent preliminary balances and will be finalized at closeout once all transactions have been fully processed with the effective date of June 30, 2026.

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THE DISTRESSED UNIT APPEAL BOARD AND MUNCIE COMMUNITY SCHOOLS

The Distressed Unit Appeal Board (DUAB) and Muncie Community Schools request to extend the term of certain Common School Fund loans for the Muncie Community Schools pursuant to Indiana Code 20-23-18-13.

FUTURE MEETING

The next meeting of the State Board of Finance will be held on Tuesday, July 21, 2026, at 9am, IGCS - Conference Room D

ADJOURNMENT

Agency	Agency Name	Fund	Fund Name	Amount
00030	Governor's Office	10290	GOVERNOR	\$ 404,962.47
00032	Criminal Justice Institute	15150	Admin. Match	\$ 1,068,837.44
00036	Agriculture	10730	COMMISSIONER OF AGRICULTURE	\$ 118,010.53
00036	Agriculture	12336	Grain Buyers/Warehouse License	\$ 30,000.00
00036	Agriculture	12525	Indiana Grown	\$ 12,500.00
00037	IN Destination Devel Corporation	11740	Destination Development	\$ 145,578.36
00038	Lieutenant Governor's Office	10360	LIEUTENANT GOVERNOR	\$ 191,774.06
00038	Lieutenant Governor's Office	13066	Office of Community and Rural	\$ 66,336.02
00054	Distressed Unit Appeal Board	15174	Distressed Unit Appeal Board	\$ 677,849.01
00055	Office of Management & Budget	11660	OFFICE OF MANAGEMENT & BUDGET	\$ 228,642.98
00057	Budget Agency	10520	STATE BUDGET AGENCY	\$ 226,090.07
00060	Management Performance Hub	17055	Management Performance Hub	\$ 778,790.81
00061	Department of Administration	10560	DEPARTMENT OF ADMINISTRATION	\$ 26,846.58
00061	Department of Administration	14544	DCS OMBUDSMAN BUREAU	\$ 116,966.68
00062	IN Archives & Records Administration	10580	PUBLIC RECORDS COMMISSION	\$ 67,823.04
00070	Personnel	10650	PERSONNEL BOARD	\$ 451,913.29
00070	Personnel	13361	Governor's Fellowship - SPD	\$ 32,537.08
00075	Office of Inspector General	12290	Inspector Gen./State Ethic Com	\$ 262,687.15
00077	Office Admin Law Proceedings	12001	Administrative Law Proceedings	\$ 349,957.39
00080	Board of Accounts	10750	BD OF ACCOUNTS-FIELD EXAM	\$ 997,821.45
00090	Revenue	10850	REVENUE DEPT COLL - ADMIN	\$ 1,145,353.89
00090	Revenue	10920	OUTSIDE COLLECTIONS	\$ 175,541.20
00103	Law Enforcement Training Board	10870	LAW ENFORCEMENT TRAINING ACADM	\$ 216,648.35
00110	Adjutant General	10495	CA-MCCO	\$ 85,356.59
00110	Adjutant General	11030	ADJUTANT GENERAL	\$ 716,300.21
00110	Adjutant General	15250	MUTC-MUSCATATUCK URBAN TRNG CT	\$ 336,689.02
00160	Veterans Affairs	11460	DEPT OF VETERANS' AFFAIRS	\$ 207,538.44
00160	Veterans Affairs	17011	Op of Vets Cem Approp	\$ 25,167.45
00190	Gaming Commission	13161	Gaming Research Division	\$ 325,000.00
00215	Local Gov Finance	11920	Local Government Finance	\$ 401,138.20
00217	Board of Tax Review	11360	Board of Tax Review	\$ 117,752.73
00220	Worker's Comp Board	11940	WORKERS' COMPENSATION BOARD	\$ 117,650.19
00225	Labor	11960	LABOR DIVISION	\$ 45,926.17
00225	Labor	11980	BUREAU OF MINES AND SAFETY	\$ 11,797.81
00235	Motor Vehicles	13077	Bureau of Motor Vehicles	\$ 3,401,880.32
00250	Professional Licensing	12030	PROFESSIONAL LICENSING AGCY	\$ 565,636.86
00258	Civil Rights Commission	12080	CIVIL RIGHTS COMMISSION	\$ 109,751.18
00258	Civil Rights Commission	12081	Commission on Hispanic /Latino	\$ 5,713.00
00258	Civil Rights Commission	12083	Native American Indian Affairs	\$ 5,195.00
00258	Civil Rights Commission	12084	Commission on the Social Stat.	\$ 6,433.00
00258	Civil Rights Commission	17100	DR. MARTIN LUTHER KING JR. HOL	\$ 2,375.00
00259	Office of Entrepreneurship & Innovation	12507	Office of Entr. and Innovation	\$ 50,624.72
00260	Indiana Economic Development Corporation	17156	21st Century Research & Technology Fund	\$ 13,402.73
00260	Indiana Economic Development Corporation	12090	Administration & Financial Svs	\$ 566,282.00
00260	Indiana Economic Development Corporation	12120	Indiana Office of Defense Deve	\$ 126,382.75
00266	Office of Energy Development	10365	Office of Energy Development	\$ 74,061.03
00300	Natural Resources	12302	Oil & Gas Division	\$ 39,070.65
00300	Natural Resources	12470	ENTOMOLOGY DIVISION	\$ 48,362.50
00300	Natural Resources	12500	HISTORIC PRESERVE ARCHAEOLOGY	\$ 51,942.05
00300	Natural Resources	12520	NATURE PRESERVES	\$ 26,293.76
00300	Natural Resources	16810	PARKS DIVISION 76	\$ 170,558.85
00300	Natural Resources	16830	FORESTRY DIVISION	\$ 379,435.70

00300	Natural Resources	16860 FISH AND GAME(TRFR) TO F/W	\$ 1,241,266.90
00303	State Museum	12490 STATE MUSEUM	\$ 530,788.90
00310	White River State Park Dev Commission	15670 WHITE RIVER PARK COMMISSION	\$ 40,304.05
00315	War Memorials Commission	12540 WAR MEMORIALS COMMISSION	\$ 105.55
00351	Board of Animal Health	12502 Animal Disease Diagnostic Lab	\$ 250,000.00
00351	Board of Animal Health	12680 BD OF ANIMAL HEALTH	\$ 667,237.65
00385	Homeland Security	12303 Region Public Safety Training	\$ 431,593.80
00385	Homeland Security	12313 EMS Readiness	\$ 475,391.78
00385	Homeland Security	12420 RADIOLOGICAL HEALTH	\$ 8,797.90
00385	Homeland Security	12506 Office of School Safety	\$ 50,000.00
00385	Homeland Security	12750 IN DEPT OF HOMELAND SECURITY	\$ 148,208.60
00385	Homeland Security	13163 Indiana Emergency Response Com	\$ 2,714.70
00400	Indiana Dept of Health	13085 Ctr for Deaf/Hard of Hearing E	\$ 172,832.37
00400	Indiana Dept of Health	17610 MEDICARE/MEDICAID CERT	\$ 679,806.76
00405	Family & Social Services Admin	12002 211 Services	\$ 145,128.85
00410	FSSA Mental Health & Addiction	15240 MH ADMIN STATE APPROPRIATION	\$ 277,802.13
00495	Environmental Management	12810 CFO/CAFO INSPECTIONS	\$ 80,410.85
00495	Environmental Management	13149 Riverside Clean-Up	\$ 487,939.13
00495	Environmental Management	15680 ENVIRONMENTAL RESPONSE DIV	\$ 28,890.64
00495	Environmental Management	15970 POLLUTION PREVENTION TECH ASSI	\$ 272,890.42
00495	Environmental Management	16630 ENVIROMENTAL MGMT OPERATION	\$ 6,756,590.42
00497	FSSA Disability and Rehabilitative Services	11210 DD CLIENT SERVICES STATE APPRO	\$ 1,485,337.19
00498	FSSA Aging	12700 CENTRAL OFFICE ADMINISTRATION	\$ 224,606.52
00498	FSSA Aging	13080 AGING & DISABILITY SVS ST APPR	\$ 452,089.14
00500	FSSA Family Resources	13120 DFC STATE ADMINISTRATION	\$ 824,498.60
00505	Education Employment Relations Board	16640 EDUCATION EMPLOY RELATIONS BD	\$ 142,506.09
00510	Dept of Workforce Development	10371 Serve Indiana Admin	\$ 11,978.00
00510	Dept of Workforce Development	15950 EMPLOYMENT & TRAINING-ADMIN	\$ 137,405.75
00550	School for the Blind and Visually Impaired	13280 BLIND SCHOOL	\$ 787,845.92
00560	School for the Deaf	13300 DEAF SCHOOL	\$ 121,672.30
00615	Correction	12516 State Correctional Facilities	\$ 14,359,736.23
00615	Correction	13470 DIV OF STAFF DEVELOP & TRAIN	\$ 282,252.38
00615	Correction	13500 CORRECTIONS DEPARTMENT	\$ 4,111,193.88
00615	Correction	13510 INDIANA PAROLE BOARD	\$ 1,885.08
00615	Correction	15360 EMERGENCY RESPONSE	\$ 239,363.61
00615	Correction	17009 Hoosier Initiative Re-Entry	\$ 49,251.55
00621	Parole Division	13490 PAROLE DIVISION	\$ 1,877,403.40
00700	Education	11090 STATE BOARD OF EDUCATION	\$ 50,000.00
00700	Education	13124 School Traffic Safety	\$ 10,789.30
00700	Education	15460 DOE-SUPT'S OFFICE	\$ 943,181.70
00705	Arts Commission	13910 INDIANA ARTS COMMISSION	\$ 200,363.76
00719	Commission for Higher Education	14020 COMM FOR HIGHER EDUCATION	\$ 438,500.99
00730	Library	14120 LIBRARY - OPERATING	\$ 32,561.62
00730	Library	14150 STATEWIDE LIBRARY SERVICES	\$ 75,963.67
00878	State Fair Commission	13812 STATE FAIR	\$ 123,715.60
Preliminary Total			\$ 55,559,989.44

9. Is this application occasioned by a merger or acquisition with a current depository or other financial institution currently doing business in Indiana? If so, please provide a description of the transaction, including: (1) a statement whether the applying institution is the survivor from the merger, the purchaser in the acquisition, or a new institution formed from the transaction; (2) the name(s) of the other depository(ies) or institution(s); (3) the date of the transaction; and (4) whether the applying institution retained the identification number of one of the parties to the transaction.

- (1) Not Applicable.
- (2) _____
- (3) _____
- (4) _____

10. **Attach to this application a list of all Indiana branches, their addresses, and the counties in which they conduct business, of the applying institution.**

11. **Certifications and Affirmations:**

(a) "I swear or affirm under the penalties for perjury that the above information is true, accurate, and complete to the best of my knowledge and belief, and that I am authorized, as an officer and agent of the applying institution, to execute and deliver this application on behalf of the applying institution."

(b) "I certify that the capital ratios of this institution, as of this date, are in excess of the minimums required by our governmental supervisory bodies."

(c) "I certify that the institution will conduct lending activities in Indiana to such an extent that, at the end of each quarter, the sum of the total principal amount of outstanding loans to Indiana residents, plus the total market value of investments in Indiana residents, as those terms are defined by law {IC -5-13-8-7(a,b)}, will at least equal the total amount of public funds of the state and political subdivisions of the state that are on deposit in the financial institution."

(d) "I certify that this institution undertakes, through me as their duly empowered and authorized agent, to accept public funds pursuant to law, and to provide the security required by IC 5-13-13-7 for the safekeeping and prompt payment of deposited funds."

On Behalf of the Applicant:

Signed: DG Bratton
Printed: David G Bratton
Position/Title: COO/CFO

Attest: (by Secretary)

Signed: _____
Printed: _____
Date: _____

RESOLUTION 2026-02

RESOLUTION OF THE DISTRESSED UNIT APPEAL BOARD RECOMMENDING THE INDIANA STATE BOARD OF FINANCE AMEND THE TERMS OF THE PROVISION OF FINANCIAL SUPPORT TO MUNCIE COMMUNITY SCHOOLS PURSUANT TO INDIANA CODE 20-23-18-13

- WHEREAS, Indiana Code (“IC”) 6-1.1-20.3-4 establishes the Distressed Unit Appeal Board (“DUAB”); and
- WHEREAS, under the authority of IC 6-1.1-20.3-7.1 (2017), DUAB on December 13, 2017, designated Muncie Community Schools (“the School Corporation”) as a distressed political subdivision, with such designation effective January 1, 2018, through DUAB Resolution 2017-3; and
- WHEREAS, through DUAB Resolution 2018-4, DUAB authorized the provision of financial support to the School Corporation; and
- WHEREAS, the School Corporation entered into a loan agreement with the Indiana State Board of Finance to borrow \$12,000,000.00 from the Indiana Common School Fund on November 20, 2018 (the “Loan”), with repayment to occur by June 30, 2028; and
- WHEREAS, the School Corporation has made timely repayments on the Loan to date, pursuant to the repayment schedule in Attachment A; and
- WHEREAS, rising operational costs and reductions in local revenue sources have led the School Corporation to petition DUAB to modify the repayment structure to extend the final repayment date to June 30, 2030;

NOW, THEREFORE, BE IT RESOLVED that the Distressed Unit Appeal Board recommends the Indiana State Board of Finance modify the repayment schedule of the Common School Fund Loan Agreement to extend the final repayment date to June 30, 2030, as noted in Attachment B.

Adopted by the Distressed Unit Appeal Board on May 12, 2026, by vote of 3 ayes and 0 nays.

DISTRESSED UNIT APPEAL BOARD



Peter Miller, Chairman
(Secretary of Management and Budget Designee)



Beth Kelley
(State Examiner Designee)

Courtney Schaafsma
(Secretary of Education Designee)



Jason Cockerill, Commissioner
Department of Local Government Finance

David Holt
(Governor’s Appointee)

Attachment A – Original Repayment Schedule

<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>
7/1/2020	50,000	3/1/2023	50,000	11/1/2025	185,000
8/1/2020	50,000	04/1/2023	50,000	12/1/2025	185,000
9/1/2020	50,000	05/1/2023	50,000	01/1/2026	-
10/1/2020	50,000	06/1/2023	50,000	02/1/2026	222,000
11/1/2020	50,000	07/1/2023	50,000	03/1/2026	222,000
12/1/2020	50,000	08/1/2023	50,000	04/1/2026	222,000
01/1/2021	50,000	09/1/2023	50,000	05/1/2026	222,000
02/1/2021	50,000	10/1/2023	50,000	06/1/2026	222,000
03/1/2021	50,000	11/1/2023	50,000	07/1/2026	190,000
04/1/2021	50,000	12/1/2023	50,000	08/1/2026	190,000
05/1/2021	50,000	01/1/2024	150,000	09/1/2026	190,000
06/1/2021	50,000	02/1/2024	150,000	10/1/2026	190,000
07/1/2021	50,000	03/1/2024	150,000	11/1/2026	190,000
08/1/2021	50,000	04/1/2024	150,000	12/1/2026	190,000
09/1/2021	50,000	05/1/2024	150,000	01/1/2027	190,000
10/1/2021	50,000	06/1/2024	150,000	02/1/2027	190,000
11/1/2021	50,000	07/1/2024	180,000	03/1/2027	190,000
12/1/2021	50,000	08/1/2024	180,000	04/1/2027	190,000
01/1/2022	50,000	09/1/2024	180,000	05/1/2027	190,000
02/1/2022	50,000	10/1/2024	180,000	06/1/2027	190,000
03/1/2022	50,000	11/1/2024	180,000	07/1/2027	190,000
04/1/2022	50,000	12/1/2024	180,000	08/1/2027	190,000
05/1/2022	50,000	01/1/2025	180,000	09/1/2027	190,000
06/1/2022	50,000	02/1/2025	180,000	10/1/2027	190,000
07/1/2022	50,000	03/1/2025	180,000	11/1/2027	190,000
08/1/2022	50,000	04/1/2025	180,000	12/1/2027	190,000
09/1/2022	50,000	05/1/2025	180,000	01/1/2028	200,000
10/1/2022	50,000	06/1/2025	180,000	02/1/2028	200,000
11/1/2022	50,000	07/1/2025	185,000	03/1/2028	200,000
12/1/2022	50,000	08/1/2025	185,000	04/1/2028	200,000
01/1/2023	50,000	09/1/2025	185,000	05/1/2028	200,000
02/1/2023	50,000	10/1/2025	185,000	06/1/2028	200,000

Attachment B – Proposed Repayment Schedule for July 2026 through June 2030

Months		Payment	Balance
Dec '25			5,730,000
Jan '26	1	-	5,730,000
February	2	222,000	5,508,000
March	3	222,000	5,286,000
April	4	222,000	5,064,000
May	5	222,000	4,842,000
June '26	6	222,000	4,620,000
July	7	96,250	4,523,750
August	8	96,250	4,427,500
September	9	96,250	4,331,250
October	10	96,250	4,235,000
November	11	96,250	4,138,750
Dec '26	12	96,250	4,042,500
January	13	96,250	3,946,250
February	14	96,250	3,850,000
March	15	96,250	3,753,750
April	16	96,250	3,657,500
May	17	96,250	3,561,250
June '27	18	96,250	3,465,000
July	19	96,250	3,368,750
August	20	96,250	3,272,500
September	21	96,250	3,176,250
October	22	96,250	3,080,000
November	23	96,250	2,983,750
Dec '27	24	96,250	2,887,500
January	25	96,250	2,791,250
February	26	96,250	2,695,000
March	27	96,250	2,598,750
April	28	96,250	2,502,500
May	29	96,250	2,406,250
June '28	30	96,250	2,310,000
July	31	96,250	2,213,750
August	32	96,250	2,117,500
September	33	96,250	2,021,250
October	34	96,250	1,925,000
November	35	96,250	1,828,750
Dec '28	36	96,250	1,732,500
January	37	96,250	1,636,250
February	38	96,250	1,540,000
March	39	96,250	1,443,750
April	40	96,250	1,347,500
May	41	96,250	1,251,250
June '29	42	96,250	1,155,000
July	43	96,250	1,058,750
August	44	96,250	962,500
September	45	96,250	866,250
October	46	96,250	770,000
November	47	96,250	673,750
Dec '29	48	96,250	577,500
January	49	96,250	481,250
February	50	96,250	385,000
March	51	96,250	288,750
April	52	96,250	192,500
May	53	96,250	96,250
June'30	54	96,250	-