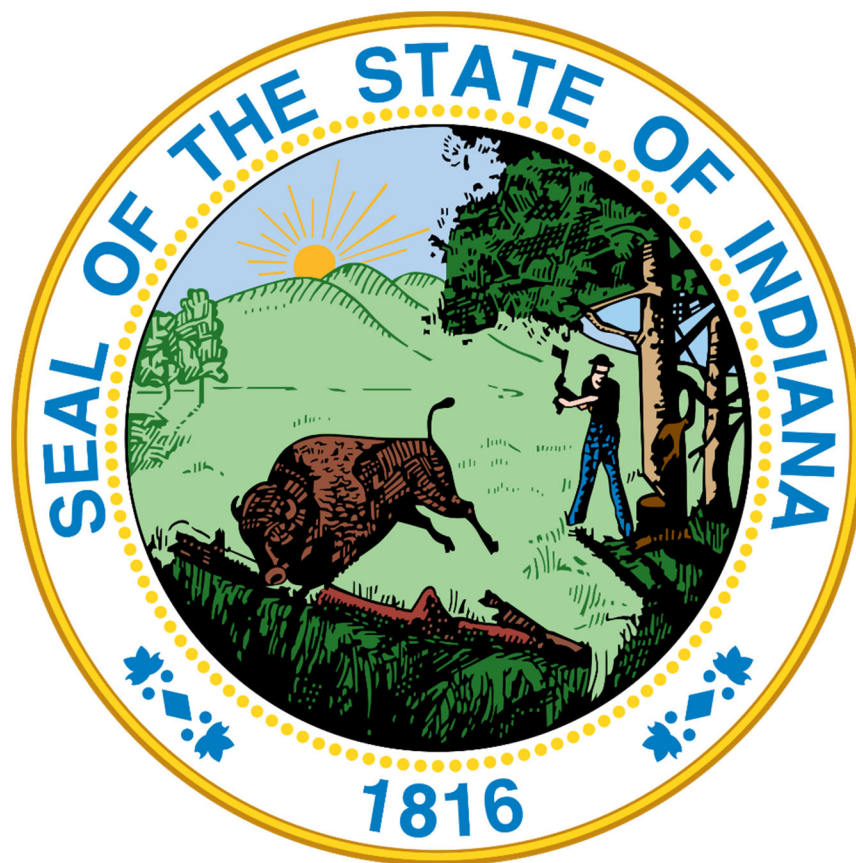


BASIC FINANCIAL STATEMENTS



GOVERNMENT-WIDE FINANCIAL STATEMENTS

20 - State of Indiana - Annual Comprehensive Financial Report

State of Indiana
Statement of Net Position
June 30, 2021
(amounts expressed in thousands)

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Cash, cash equivalents and investments - unrestricted	\$ 12,281,027	\$ 88,794	\$ 12,369,821	\$ 11,281,803
Cash, cash equivalents and investments - restricted	549,117	300,154	849,271	6,098,518
Securities lending collateral	2,423,607	-	2,423,607	60,905
Receivables (net)	3,330,137	309,183	3,639,320	1,915,022
Due from primary government	-	-	-	10,000
Due from component unit	22,738	-	22,738	709
Inventory	4,138	543	4,681	3,489
Prepaid expenses	111,255	62	111,317	17,613
Loans	302,537	-	302,537	3,435,185
Investment in direct financing lease	-	-	-	1,750,858
Net pension and OPEB assets	-	-	-	100,937
Other assets	444	32	476	570,771
Capital assets:				
Capital assets not being depreciated/amortized	16,549,846	-	16,549,846	2,927,742
Capital assets being depreciated/amortized	4,591,785	1,075	4,592,860	16,497,017
less accumulated depreciation/amortization	(2,658,617)	(732)	(2,659,349)	(7,729,595)
Total capital assets, net of depreciation/amortization	18,483,014	343	18,483,357	11,695,164
Total assets	37,508,014	699,111	38,207,125	36,940,974
DEFERRED OUTFLOWS OF RESOURCES				
Accumulated decrease in fair value of hedging derivatives	-	-	-	114,957
Debt refunding loss	-	-	-	55,932
Related to pensions	2,190,963	-	2,190,963	52,624
Swap termination	-	-	-	50,236
Related to OPEB	62,686	-	62,686	157,243
Related to asset retirement obligations	3,114	-	3,114	2,483
Total deferred outflows of resources	2,256,763	-	2,256,763	433,475
LIABILITIES				
Accounts payable	1,695,821	78,457	1,774,278	678,607
Interest payable	-	-	-	105,482
Tax refunds payable	43,397	-	43,397	-
Payables to other governments	311,625	-	311,625	-
Due to component unit	10,000	-	10,000	-
Due to primary government	-	-	-	22,738
Unearned revenue	1,778,046	5,394	1,783,440	622,947
Advances from federal government	-	-	-	100,245
Securities lending collateral	2,423,607	-	2,423,607	60,905
Derivative instrument liability	-	-	-	114,957
Other liabilities	451	280	731	310,408
Long-term liabilities:				
Due within 1 year	149,130	1,332	150,462	1,113,865
Due in more than 1 year	12,353,981	22,190	12,376,171	9,433,861
Total liabilities	18,766,058	107,653	18,873,711	12,564,015
DEFERRED INFLOWS OF RESOURCES				
Advanced payment for service concession agreement	-	-	-	3,932,342
Service concession arrangement receipts	-	-	-	266,405
Related to pensions	254,678	-	254,678	61,615
Related to OPEB	202,687	-	202,687	147,415
Related to irrevocable split interest agreements	540	-	540	34,322
Total deferred inflows of resources	457,905	-	457,905	4,442,099
NET POSITION				
Net investment in capital assets	17,720,406	343	17,720,749	6,884,776
Restricted - nonexpendable:				
Grants/constitutional restrictions	-	-	-	3,451
Permanent funds	502,835	-	502,835	61,447
Instruction and research	-	-	-	1,516,483
Student aid	-	-	-	1,467,916
Capital projects	-	-	-	8,747
Clinical/health programs	-	-	-	60,450
Other purposes	113,099	-	113,099	602,662
Restricted - expendable:				
Grants/constitutional restrictions	544,891	-	544,891	1,891,566
Future debt service	-	-	-	255,622
Instruction and research	-	-	-	812,081
Student aid	-	-	-	1,183,343
Endowments	-	-	-	74,720
Capital projects	-	-	-	707,322
Clinical/health programs	-	531,498	531,498	41,342
Other purposes	-	-	-	1,837,684
Unrestricted	1,659,583	59,617	1,719,200	2,958,723
Total net position	\$ 20,540,814	\$ 591,458	\$ 21,132,272	\$ 20,368,335

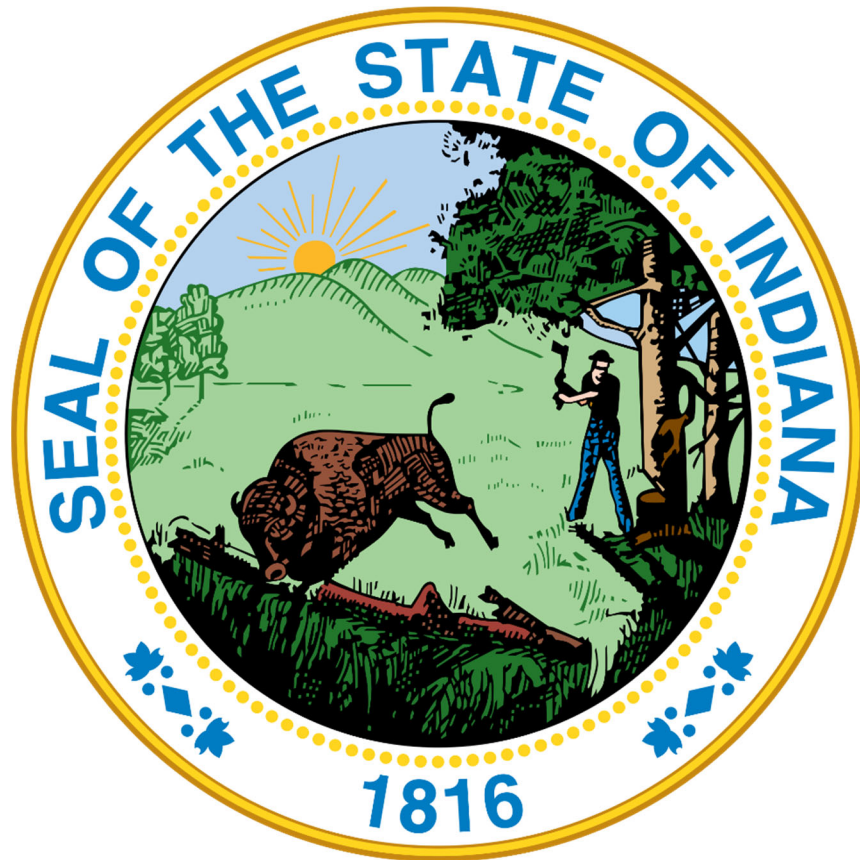
The notes to the financial statements are an integral part of this statement.

State of Indiana
Statement of Activities
For the Year Ended June 30, 2021
(amounts expressed in thousands)

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Component Units
					Governmental Activities	Business-type Activities	Total	
Primary government:								
Governmental activities:								
General government	\$ 2,136,059	\$ 704,589	\$ 2,310,569	\$ 1,220	\$ 880,319	\$ -	\$ 880,319	\$ -
Public safety	1,799,452	603,459	192,112	1,078	(1,002,803)	-	(1,002,803)	-
Health	809,747	469,132	315,856	-	(24,759)	-	(24,759)	-
Welfare	20,264,605	894,080	15,210,136	-	(4,160,389)	-	(4,160,389)	-
Conservation, culture and development	1,508,174	229,617	716,118	-	(562,439)	-	(562,439)	-
Education	11,649,623	2,807	1,294,718	-	(10,352,098)	-	(10,352,098)	-
Transportation	3,355,317	497,785	53,737	1,324,256	(1,479,539)	-	(1,479,539)	-
Interest expense	38,887	-	-	-	(38,887)	-	(38,887)	-
Total governmental activities	<u>41,561,864</u>	<u>3,401,469</u>	<u>20,093,246</u>	<u>1,326,554</u>	<u>(16,740,595)</u>	<u>-</u>	<u>(16,740,595)</u>	<u>-</u>
Business-type activities								
Unemployment Compensation Fund	5,381,586	633,003	-	-	-	(4,748,583)	(4,748,583)	-
Malpractice Insurance Authority	1,947	768	-	-	-	(1,179)	(1,179)	-
Inns and Concessions	21,671	23,594	-	-	-	1,923	1,923	-
Total business-type activities	<u>5,405,204</u>	<u>657,365</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,747,839)</u>	<u>(4,747,839)</u>	<u>-</u>
Total primary government	<u>\$ 46,967,068</u>	<u>\$ 4,058,834</u>	<u>\$ 20,093,246</u>	<u>\$ 1,326,554</u>	<u>(16,740,595)</u>	<u>(4,747,839)</u>	<u>(21,488,434)</u>	<u>-</u>
Component units:								
Governmental	281,467	584	198,598	-	-	-	-	(82,285)
Proprietary	3,513,366	2,318,592	473,785	358,352	-	-	-	(362,637)
Colleges and universities	7,697,786	3,623,979	2,083,685	97,429	-	-	-	(1,892,693)
Total component units	<u>\$ 11,492,619</u>	<u>\$ 5,943,155</u>	<u>\$ 2,756,068</u>	<u>\$ 455,781</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,337,615)</u>
General Revenues:								
Income tax					8,021,502	-	8,021,502	-
Sales tax					9,400,361	-	9,400,361	-
Fuels tax					1,571,304	-	1,571,304	-
Gaming tax					615,030	-	615,030	680
Alcohol & Tobacco tax					427,859	-	427,859	-
Insurance tax					234,760	-	234,760	-
Financial Institutions tax					214,143	-	214,143	-
Other tax					428,206	-	428,206	-
Total taxes					<u>20,913,165</u>	<u>-</u>	<u>20,913,165</u>	<u>680</u>
Revenue not restricted to specific programs:								
Investment earnings					24,425	5,901	30,326	2,707,207
Payments from State of Indiana					-	-	-	1,725,764
Other					353,243	4,847,750	5,200,993	786,840
Transfers within primary government					555	(555)	-	-
Total general revenues and transfers					<u>21,291,388</u>	<u>4,853,096</u>	<u>26,144,484</u>	<u>5,220,491</u>
Changes in net position					4,550,793	105,257	4,656,050	2,882,876
Net position - beginning, as restated					15,990,021	486,201	16,476,222	17,485,459
Net position - ending					<u>\$ 20,540,814</u>	<u>\$ 591,458</u>	<u>\$ 21,132,272</u>	<u>\$ 20,368,335</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, 2021

(amounts expressed in thousands)

	<u>General Fund</u>	<u>Public Welfare- Medicaid Assistance Fund</u>	<u>US Department of Health and Human Services</u>	<u>Federal COVID-19</u>
ASSETS				
Cash, cash equivalents and investments-unrestricted	\$ 4,588,964	\$ 299,840	\$ -	\$ 389,484
Cash, cash equivalents and investments-restricted	544,888	-	-	-
Securities lending collateral	2,423,607	-	-	-
Receivables:				
Taxes (net of allowance for uncollectible accounts)	1,780,394	-	-	-
Accounts	10,428	145,277	645	1,374
Grants	-	212,268	153,265	65,802
Interest	468	-	-	-
Interfund loans	458,241	-	-	-
Due from component unit	-	-	-	-
Prepaid expenditures	92,133	-	-	-
Loans	-	-	-	-
Other	414	-	-	-
Total assets	\$ 9,899,537	\$ 657,385	\$ 153,910	\$ 456,660
LIABILITIES				
Accounts payable	\$ 168,209	\$ 319,912	\$ 66,747	\$ 36,328
Salaries and benefits payable	63,938	-	10,503	-
Interfund loans	-	-	454,698	-
Interfund services used	5,887	3	1,641	41
Intergovernmental payable	39,237	-	-	110,989
Tax refunds payable	37,502	-	-	-
Unearned revenue	-	-	-	242,126
Accrued liability for compensated absences-current	4,953	-	1,025	-
Other payables	414	-	-	-
Securities lending collateral	2,423,607	-	-	-
Total liabilities	2,743,747	319,915	534,614	389,484
DEFERRED INFLOW OF RESOURCES				
Unavailable revenue	400,480	-	-	-
Total deferred inflow of resources	400,480	-	-	-
FUND BALANCE				
Nonspendable	92,133	-	-	-
Restricted	544,891	-	-	-
Committed	39,600	-	-	-
Assigned	2,649,843	337,470	-	67,176
Unassigned	3,428,843	-	(380,704)	-
Total fund balance	6,755,310	337,470	(380,704)	67,176
Total liabilities, deferred inflow of resources, and fund balance	\$ 9,899,537	\$ 657,385	\$ 153,910	\$ 456,660

continued on next page

State of Indiana
Balance Sheet
Governmental Funds
June 30, 2021
(amounts expressed in thousands)

	ARPA - Economic Stimulus Fund	Non-Major Governmental Funds	Total
ASSETS			
Cash, cash equivalents and investments-unrestricted	\$ 1,535,915	\$ 5,219,050	\$ 12,033,253
Cash, cash equivalents and investments-restricted	-	4,229	549,117
Securities lending collateral	-	-	2,423,607
Receivables:			
Taxes (net of allowance for uncollectible accounts)	-	219,546	1,999,940
Accounts	-	110,886	268,610
Grants	-	234,082	665,417
Interest	-	196	664
Interfund loans	-	13,151	471,392
Due from component unit	-	22,738	22,738
Prepaid expenditures	-	16,737	108,870
Loans	-	302,538	302,538
Other	-	30	444
Total assets	\$ 1,535,915	\$ 6,143,183	\$ 18,846,590
LIABILITIES			
Accounts payable	\$ -	\$ 484,712	\$ 1,075,908
Salaries and benefits payable	-	34,422	108,863
Interfund loans	-	16,694	471,392
Interfund services used	-	3,493	11,065
Intergovernmental payable	-	161,399	311,625
Tax refunds payable	-	5,895	43,397
Unearned revenue	1,535,915	-	1,778,041
Accrued liability for compensated absences-current	-	2,762	8,740
Other payables	-	33	447
Securities lending collateral	-	-	2,423,607
Total liabilities	1,535,915	709,410	6,233,085
DEFERRED INFLOW OF RESOURCES			
Unavailable revenue	-	172,445	572,925
Total deferred inflow of resources	-	172,445	572,925
FUND BALANCE			
Nonspendable	-	519,572	611,705
Restricted	-	4,229	549,120
Committed	-	963,806	1,003,406
Assigned	-	3,861,563	6,916,052
Unassigned	-	(87,842)	2,960,297
Total fund balance	-	5,261,328	12,040,580
Total liabilities, deferred inflow of resources, and fund balance	\$ 1,535,915	\$ 6,143,183	\$ 18,846,590

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, 2021

(amounts expressed in thousands)

Total fund balances-governmental funds **\$ 12,040,580**

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. These assets consist of:

Land	\$ 2,616,158	
Infrastructure assets	12,903,417	
Construction in progress	1,064,459	
Buildings and improvements	2,931,132	
Furniture, machinery, and equipment	576,709	
Computer software	907,434	
Accumulated depreciation	<u>(2,576,172)</u>	
Total capital assets, net of depreciation		18,423,137

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	434,861	
Accounts receivable	<u>489,729</u>	
Total receivables		924,590

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	(419,221)	
Litigation liabilities	(39,556)	
Pollution remediation	<u>(21,788)</u>	
Total liabilities		(480,565)

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.

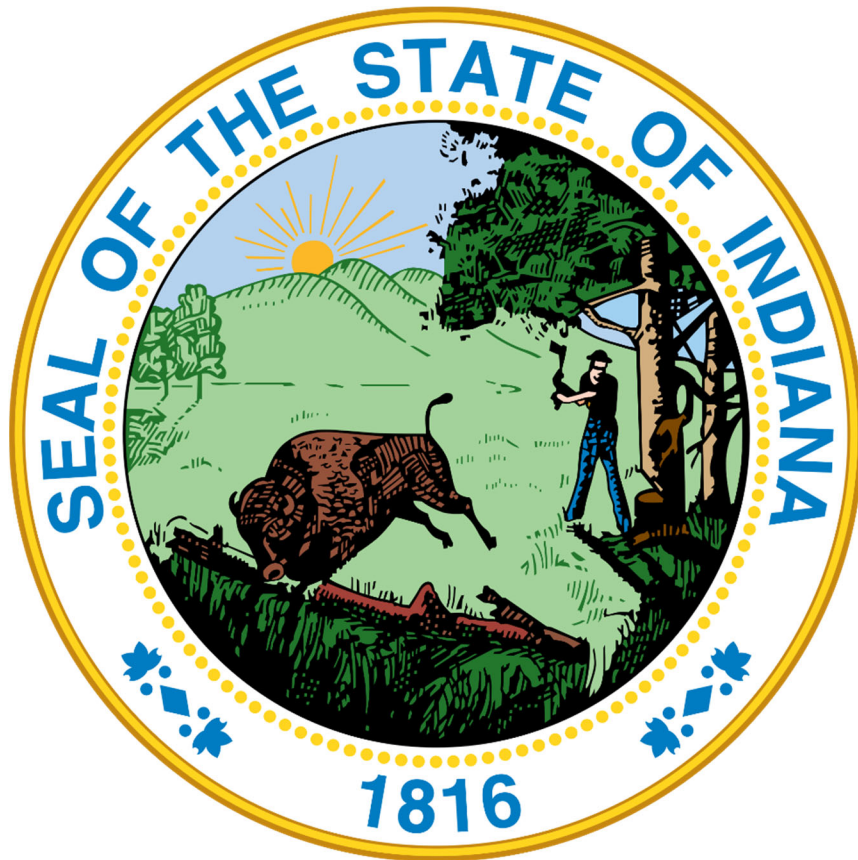
277,408

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	(191,058)	
Other postemployment benefits and related deferrals	(238,198)	
Loan from the Indiana Board for Depositories	(10,000)	
Capital lease payable	(762,395)	
Net pension liability and related deferrals	(9,438,024)	
Asset retirement obligations	<u>(4,661)</u>	
Total long-term liabilities		<u>(10,644,336)</u>

Net position of governmental activities **\$ 20,540,814**

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, 2021
(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>	<u>Federal COVID- 19</u>
Revenues:				
Taxes:				
Income	\$ 7,997,414	\$ -	\$ -	\$ -
Sales	9,264,222	-	-	-
Fuels	1,541	-	-	-
Gaming	191,663	-	-	-
Alcohol and tobacco	255,190	-	-	-
Insurance	229,457	-	-	-
Financial Institutions	-	-	-	-
Other	412,754	-	-	-
Total taxes	18,352,241	-	-	-
Current service charges	247,716	829,301	208	-
Investment income	24,425	-	-	4
Sales/rents	849	-	-	-
Grants	2,565	11,899,602	1,426,235	2,694,910
Other	81,847	-	181	1,996
Total revenues	18,709,643	12,728,903	1,426,624	2,696,910
Expenditures:				
Current:				
General government	1,054,614	-	34,461	711,984
Public safety	988,743	-	10,560	212,805
Health	5,242	-	161,115	432,341
Welfare	1,073,601	15,279,445	1,505,486	390,146
Conservation, culture and development	143,133	-	2,963	534,509
Education	11,199,277	-	12,685	347,874
Transportation	207,660	-	-	22,419
Debt service:				
Capital lease principal	3,583	-	10	-
Capital lease interest	281	-	-	-
Capital outlay	-	-	-	-
Total expenditures	14,676,134	15,279,445	1,727,280	2,652,078
Excess (deficiency) of revenues over (under) expenditures	4,033,509	(2,550,542)	(300,656)	44,832
Other financing sources (uses):				
Transfers in	1,315,297	2,877,283	413,429	-
Transfers (out)	(3,229,307)	(257,434)	(84,711)	(11)
Issuance of capital lease	-	-	-	-
Total other financing sources (uses)	(1,914,010)	2,619,849	328,718	(11)
Net change in fund balances	2,119,499	69,307	28,062	44,821
Fund Balance July 1, as restated	4,635,811	268,163	(408,766)	22,355
Fund Balance June 30	\$ 6,755,310	\$ 337,470	\$ (380,704)	\$ 67,176

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State of Indiana
Statement of Revenues, Expenditures,
and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2021
(amounts expressed in thousands)

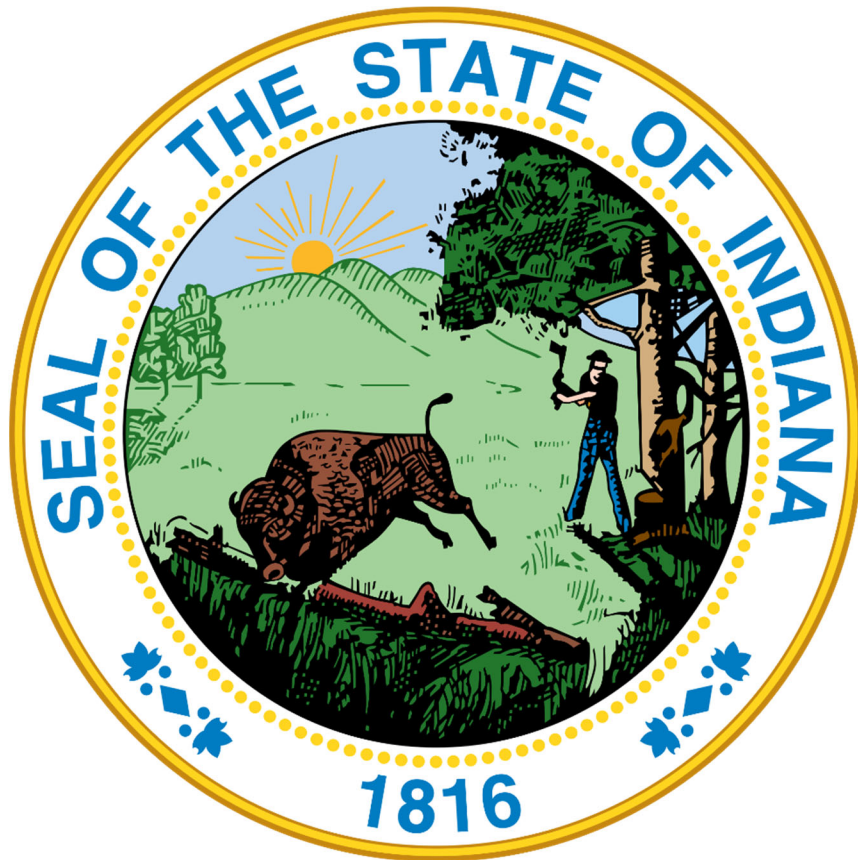
	ARPA- Economic Stimulus Fund	Non-Major Governmental Funds	Total
Revenues:			
Taxes:			
Income	\$ -	\$ -	\$ 7,997,414
Sales	-	103,101	9,367,323
Fuels	-	1,556,934	1,558,475
Gaming	-	423,367	615,030
Alcohol and tobacco	-	168,683	423,873
Insurance	-	5,303	234,760
Financial Institutions	-	215,437	215,437
Other	-	16,197	428,951
Total taxes	-	2,489,022	20,841,263
Current service charges	-	2,308,027	3,385,252
Investment income	-	35,293	59,722
Sales/rents	-	18,722	19,571
Grants	-	5,271,461	21,294,773
Other	-	79,232	163,256
Total revenues	-	10,201,757	45,763,837
Expenditures:			
Current:			
General government	-	372,292	2,173,351
Public safety	-	654,246	1,866,354
Health	-	232,516	831,214
Welfare	-	2,056,357	20,305,035
Conservation, culture and development	-	818,816	1,499,421
Education	-	1,139,871	12,699,707
Transportation	-	3,641,756	3,871,835
Debt service:			
Capital lease principal	-	64,312	67,905
Capital lease interest	-	38,607	38,888
Capital outlay	-	14,615	14,615
Total expenditures	-	9,033,388	43,368,325
Excess (deficiency) of revenues over (under) expenditures	-	1,168,369	2,395,512
Other financing sources (uses):			
Transfers in	-	2,689,019	7,295,028
Transfers (out)	-	(3,718,987)	(7,290,450)
Issuance of capital lease	-	843	843
Total other financing sources (uses)	-	(1,029,125)	5,421
Net change in fund balances	-	139,244	2,400,933
Fund Balance July 1, as restated	-	5,122,084	9,639,647
Fund Balance June 30	\$ -	\$ 5,261,328	\$ 12,040,580

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

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, 2021
(amounts expressed in thousands)

Net change in fund balances-total governmental funds	\$ 2,400,933
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.	485,632
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 (\$218,049) exceeds depreciation (\$140,208) in the current period.	77,841
Capital assets received from component units do not provide or require the use of current financial resources.	268,606
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Tax revenue	74,504
Non-tax revenue	38,403
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	(53,951)
Litigation expenses	7,291
Pollution remediation expenses	(2,192)
Asset retirement expenses	(4,661)
The change in net pension liability does not provide or require the use of current financial resources.	1,165,687
The change in other postemployment benefits liability does not provide or require the use of current financial resources.	63,903
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.	28,797
Change in net position of governmental activities.	\$ 4,550,793

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



State of Indiana
Statement of Fund Net Position
Proprietary Funds
June 30, 2021
(amounts expressed in thousands)

	Unemployment Compensation Fund	Non-Major Enterprise Funds	Total	Internal Service Funds
Assets				
Current assets:				
Cash, cash equivalents and investments - unrestricted	\$ -	\$ 88,794	\$ 88,794	\$ 247,446
Cash, cash equivalents and investments - restricted	300,154	-	300,154	-
Receivables:				
Accounts	73,324	366	73,690	30,133
Interest	2,369	235	2,604	-
Interfund services provided	-	-	-	11,065
Inventory	-	543	543	4,138
Prepaid expenses	-	62	62	2,385
Other assets	-	32	32	-
Total current assets	375,847	90,032	465,879	295,167
Noncurrent assets:				
Accounts receivable	232,889	-	232,889	-
Capital assets:				
Capital assets being depreciated/amortized	-	1,075	1,075	142,322
less accumulated depreciation/amortization	-	(732)	(732)	(82,445)
Total capital assets, net of depreciation/amortization	-	343	343	59,877
Total noncurrent assets	232,889	343	233,232	59,877
Total assets	608,736	90,375	699,111	355,044
Deferred Outflows of Resources				
Related to pensions	-	-	-	7,240
Related to OPEB	-	-	-	363
Total deferred outflows of resources	-	-	-	7,603
Liabilities				
Current liabilities:				
Accounts payable	77,238	561	77,799	49,490
Claims payable	-	1,069	1,069	-
Salaries and benefits payable	-	658	658	2,997
Accrued liability for compensated absences	-	263	263	2,618
Unearned revenue	-	5,394	5,394	5
Other liabilities	-	280	280	4
Total current liabilities	77,238	8,225	85,463	55,114
Noncurrent liabilities:				
Accrued liability for compensated absences	-	535	535	4,606
Claims payable	-	21,655	21,655	-
Net pension liability	-	-	-	20,540
Net OPEB liability	-	-	-	135
Total noncurrent liabilities	-	22,190	22,190	25,281
Total liabilities	77,238	30,415	107,653	80,395
Deferred Inflows of Resources				
Related to pensions	-	-	-	4,594
Related to OPEB	-	-	-	250
Total deferred inflows of resources	-	-	-	4,844
Net position				
Net investment in capital assets	-	343	343	59,877
Restricted-expendable:				
Unemployment compensation	531,498	-	531,498	-
Unrestricted	-	59,617	59,617	217,531
Total net position	\$ 531,498	\$ 59,960	\$ 591,458	\$ 277,408

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, 2021
(amounts expressed in thousands)

	Unemployment Compensation Fund	Non-Major Enterprise Funds	Total	Internal Service Funds
Operating revenues:				
Sales/rents/premiums	\$ -	\$ 24,362	\$ 24,362	\$ 176,148
Employer contributions	633,003	-	633,003	-
Charges for services	-	-	-	12,100
Insurance premiums	-	-	-	451,378
Other	-	372	372	2,159
	<hr/>	<hr/>	<hr/>	<hr/>
Total operating revenues	633,003	24,734	657,737	641,785
Operating expenses:				
General and administrative expense	17,841	16,737	34,578	187,642
Cost of sales and services	-	5,391	5,391	23,277
Claims expense	-	557	557	-
Health / disability benefit payments	-	-	-	393,332
Unemployment compensation benefits	5,363,745	-	5,363,745	-
Depreciation and amortization	-	77	77	10,087
Contributions to other postemployment benefits	-	-	-	14,257
Other	-	25	25	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total operating expenses	5,381,586	22,787	5,404,373	628,595
Operating income (loss)	<u>(4,748,583)</u>	<u>1,947</u>	<u>(4,746,636)</u>	<u>13,190</u>
Nonoperating revenues (expenses):				
Interest and other investment income	5,849	52	5,901	-
Interest and other investment expense	-	(831)	(831)	-
Gain (Loss) on disposition of assets	-	5	5	1,075
Federal financial assistance	4,847,373	-	4,847,373	-
Other	-	-	-	8
	<hr/>	<hr/>	<hr/>	<hr/>
Total nonoperating revenues (expenses)	4,853,222	(774)	4,852,448	1,083
Income before contributions and transfers	104,639	1,173	105,812	14,273
Capital contributions	-	-	-	18,547
Transfers (out)	-	(555)	(555)	(4,023)
	<hr/>	<hr/>	<hr/>	<hr/>
Change in net position	104,639	618	105,257	28,797
Net position, July 1, as restated	<u>426,859</u>	<u>59,342</u>	<u>486,201</u>	<u>248,611</u>
Net position, June 30	<u>\$ 531,498</u>	<u>\$ 59,960</u>	<u>\$ 591,458</u>	<u>\$ 277,408</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, 2021

(amounts expressed in thousands)

	Unemployment Compensation Fund	Non-Major Enterprise Funds	Total	Internal Service Funds
Cash flows from operating activities:				
Cash received from customers	\$ 482,999	\$ 25,419	\$ 508,418	\$ 507,186
Cash received from interfund services provided	-	-	-	128,118
Cash paid for general and administrative	(17,841)	(16,456)	(34,297)	(189,680)
Cash paid for salary/health/disability benefit payments	(5,447,815)	-	(5,447,815)	(396,030)
Contributions to OPEB plans	-	-	-	(14,257)
Cash paid to suppliers	-	(5,310)	(5,310)	(23,669)
Cash paid for claims expense	-	(912)	(912)	-
Other operating income	-	-	-	2,158
Net cash provided (used) by operating activities	<u>(4,982,657)</u>	<u>2,741</u>	<u>(4,979,916)</u>	<u>13,826</u>
Cash flows from noncapital financing activities:				
Transfers out	-	(555)	(555)	(4,023)
Federal financial assistance	4,847,373	-	4,847,373	-
Other	-	-	-	8
Net cash provided (used) by noncapital financing activities	<u>4,847,373</u>	<u>(555)</u>	<u>4,846,818</u>	<u>(4,015)</u>
Cash flows from capital and related financing activities:				
Acquisition/construction of capital assets	-	(33)	(33)	(17,288)
Proceeds from sale of assets	-	-	-	1,466
Capital contributions	-	-	-	18,547
Net cash provided (used) by capital and related financing activities	<u>-</u>	<u>(33)</u>	<u>(33)</u>	<u>2,725</u>
Cash flows from investing activities:				
Proceeds from sales of investments	-	3,938	3,938	-
Purchase of investments	-	(6,176)	(6,176)	-
Interest income (expense) on investments	7,112	1,095	8,207	-
Net cash provided (used) by investing activities	<u>7,112</u>	<u>(1,143)</u>	<u>5,969</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	(128,172)	1,010	(127,162)	12,536
Cash and cash equivalents, July 1	428,326	16,885	445,211	234,910
Cash and cash equivalents, June 30	\$ 300,154	\$ 17,895	\$ 318,049	\$ 247,446
Reconciliation of cash , cash equivalents and investments:				
Cash and cash equivalents unrestricted at end of year	\$ -	\$ 17,895	\$ 17,895	\$ 247,446
Cash and cash equivalents restricted at end of year	300,154	-	300,154	-
Investments unrestricted	-	70,899	70,899	-
Cash, cash equivalents and investments per balance sheet	\$ 300,154	\$ 88,794	\$ 388,948	\$ 247,446

continued on next page

State of Indiana
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2021
(amounts expressed in thousands)

	<u>Unemployment Compensation Fund</u>	<u>Non-Major Enterprise Funds</u>	<u>Total</u>	<u>Internal Service Funds</u>
Reconciliation of operating income to net cash provided (used) by operating activities:				
Operating income (loss)	\$ (4,748,583)	\$ 1,947	\$ (4,746,636)	\$ 27,447
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation/amortization expense	-	77	77	10,087
Contributions to OPEB Plans	-	-	-	(14,257)
(Increase) decrease in receivables	(150,004)	(133)	(150,137)	(3,896)
(Increase) decrease in interfund services provided	-	-	-	(330)
(Increase) decrease in inventory	-	81	81	(219)
(Increase) decrease in prepaid expenses	-	30	30	380
(Increase) decrease in deferred outflows	-	-	-	(2,363)
Increase (decrease) in claims payable	-	(356)	(356)	-
Increase (decrease) in accounts payable	(84,070)	30	(84,040)	(2,970)
Increase (decrease) in unearned revenue	-	818	818	(42)
Increase (decrease) in salaries payable	-	169	169	182
Increase (decrease) in compensated absences	-	34	34	612
Increase (decrease) in net pension liabilities	-	-	-	(1,803)
Increase (decrease) in net OPEB liabilities	-	-	-	(157)
Increase (decrease) in deferred inflows	-	-	-	1,156
Increase (decrease) in other payables	-	44	44	(1)
Net cash provided (used) by operating activities	<u>\$ (4,982,657)</u>	<u>\$ 2,741</u>	<u>\$ (4,979,916)</u>	<u>\$ 13,826</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, 2021

(amounts expressed in thousands)

	Pension and Other Employee Benefit Trust Funds	Private-Purpose Trust Funds	Custodial Funds	
			External Investment Pool	Other
Assets				
Cash, cash equivalents and non-pension investments	\$ 46,788	\$ 75,298	\$ 1,686,026	\$ 907,179
Securities lending collateral	199,190	-	-	-
Receivables:				
Taxes for other governments	-	-	-	17,925
Contributions	77,592	-	-	-
Interest	98,660	-	54	-
Member loans	61	-	-	-
Accounts	-	2,346	-	-
From investment sales	7,154,282	-	6,047	-
Other	7	-	-	-
Total receivables	<u>7,330,602</u>	<u>2,346</u>	<u>6,101</u>	<u>17,925</u>
Pension and other employee benefit investments at fair value:				
Short term investments	2,916,912	-	-	-
Equity Securities	12,325,755	-	-	-
Debt Securities	15,342,268	-	-	-
Mutual Funds and Collective Trust Funds	27,862	-	-	-
Other	17,938,077	-	-	-
Total investments at fair value	<u>48,550,874</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other assets	321	-	-	-
Property, plant and equipment net of accumulated depreciation	4,488	-	-	-
Total assets	<u>56,132,263</u>	<u>77,644</u>	<u>1,692,127</u>	<u>925,104</u>
Liabilities				
Accounts payable	13,918	74	131	34,648
Salaries and benefits payable	-	149	-	-
Benefits payable	115,662	-	-	-
Investment purchases payable	8,670,018	-	-	-
Due to other governments	-	-	-	643,136
Securities purchased payable	463,610	-	-	-
Securities lending collateral	199,190	-	-	-
Other	1,536	-	23	-
Total liabilities	<u>9,463,934</u>	<u>223</u>	<u>154</u>	<u>677,784</u>
Net Position				
Restricted for:				
Employees' pension benefits	45,947,261	-	-	-
OPEB benefits	706,941	-	-	-
Future death benefits	14,127	-	-	-
Trust beneficiaries	-	77,421	-	-
Investment pool participants	-	-	1,691,973	-
Individuals, organizations, and other governments	-	-	-	247,320
Total net position	<u>\$ 46,668,329</u>	<u>\$ 77,421</u>	<u>\$ 1,691,973</u>	<u>\$ 247,320</u>

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, 2021
(amounts expressed in thousands)

	Custodial Funds			
	Pension and Other Employee Benefit Trust Funds	Private-Purpose Trust Funds	External Investment Pool	Other
Additions:				
Member contributions	\$ 392,508	\$ 191	1,360,363	-
Employer contributions	1,131,229	-	-	-
Contributions from the State of Indiana	1,800,274	-	-	-
Net investment income (loss)	9,490,104	5,093	1,225	2,499
Less investment expense	(272,499)	-	-	-
Current service charges	-	10,850	-	-
Federal reimbursements	5	-	-	-
Donations/escheats	-	125,628	-	-
Reinvestment of distributions	-	-	877	-
Revenue collections for other governments	-	-	-	4,087,022
Loan repayment collections	-	-	-	33,542
Child support collections	-	-	-	836,107
Receipts of individuals in state care	-	-	-	80,201
Other	365	-	-	-
	12,541,986	141,762	1,362,465	5,039,371
Total additions				
Deductions:				
Pension and disability benefits	2,598,596	-	-	-
Retiree health benefits	25,746	-	-	-
Retiree health forfeitures	10,722	-	-	-
Death benefits	3,030	-	-	-
Payments to participants/beneficiaries	-	114,246	1,691	935,448
Refunds of contributions and interest	580,501	-	1,167,246	-
Administrative	43,187	-	-	-
Pension relief distributions	205,821	-	-	-
Distributions to other governments	-	-	-	3,873,245
Other	704	-	-	-
	3,468,307	114,246	1,168,937	4,808,693
Total deductions				
Net increase (decrease) in net position	9,073,679	27,516	193,528	230,678
Net position restricted, July 1, as restated	37,594,650	49,905	1,498,445	16,642
Net position restricted, June 30	\$ 46,668,329	\$ 77,421	\$ 1,691,973	\$ 247,320

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, 2021
(amounts expressed in thousands)

	Governmental	Proprietary	Colleges and Universities	Total
Assets				
Current assets:				
Cash, cash equivalents and investments - unrestricted	\$ 17,437	\$ 621,831	\$ 1,676,671	\$ 2,315,939
Cash, cash equivalents and investments - restricted	174,920	862,965	330,907	1,368,792
Securities lending collateral	-	-	60,905	60,905
Receivables (net)	1,719	448,354	666,934	1,117,007
Due from primary government	-	5,000	-	5,000
Due from component unit	-	-	709	709
Inventory	-	231	3,258	3,489
Prepaid expenses	-	4,608	13,005	17,613
Loans	-	155,810	4,497	160,307
Investment in direct financing lease	-	84,634	-	84,634
Other assets	-	762	201,250	202,012
Total current assets	194,076	2,184,195	2,958,136	5,336,407
Noncurrent assets:				
Cash, cash equivalents and investments - unrestricted	-	381,932	8,583,932	8,965,864
Cash, cash equivalents and investments - restricted	-	633,999	4,095,727	4,729,726
Receivables (net)	-	409,589	388,426	798,015
Due from primary government	-	5,000	-	5,000
Loans	92,750	3,181,133	995	3,274,878
Investment in direct financing lease	-	1,666,224	-	1,666,224
Net pension and OPEB assets	-	465	100,472	100,937
Other assets	-	101,585	267,174	368,759
Capital assets:				
Capital assets not being depreciated/amortized	25,500	1,734,409	1,167,833	2,927,742
Capital assets being depreciated/amortized	507	681,123	15,815,387	16,497,017
less accumulated depreciation/amortization	(365)	(280,798)	(7,448,432)	(7,729,595)
Total capital assets, net of depreciation/amortization	25,642	2,134,734	9,534,788	11,695,164
Total noncurrent assets	118,392	8,514,661	22,971,514	31,604,567
Total assets	312,468	10,698,856	25,929,650	36,940,974
Deferred Outflows of Resources				
Accumulated decrease in fair value of hedging derivatives	-	114,297	660	114,957
Debt refunding loss	-	26,155	29,777	55,932
Related to pensions	1,031	4,139	47,454	52,624
Swap termination	-	50,236	-	50,236
Related to OPEB	-	-	157,243	157,243
Asset retirement obligations	-	-	2,483	2,483
Total deferred outflows of resources	1,031	194,827	237,617	433,475
Liabilities				
Current liabilities:				
Accounts payable	8,734	64,228	605,645	678,607
Interest payable	-	65,692	39,790	105,482
Due to primary government	-	22,738	-	22,738
Unearned revenue	83,240	188,488	319,847	591,575
Advances from federal government	-	568	2,000	2,568
Securities lending collateral	-	-	60,905	60,905
Accrued liability for compensated absences	634	-	103,595	104,229
Other liabilities	-	65,479	33,529	99,008
Current portion of long-term liabilities	-	644,896	364,740	1,009,636
Total current liabilities	92,608	1,052,089	1,530,051	2,674,748

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State of Indiana
Combining Statement of Net Position
Discretely Presented Component Units
June 30, 2021
(amounts expressed in thousands)

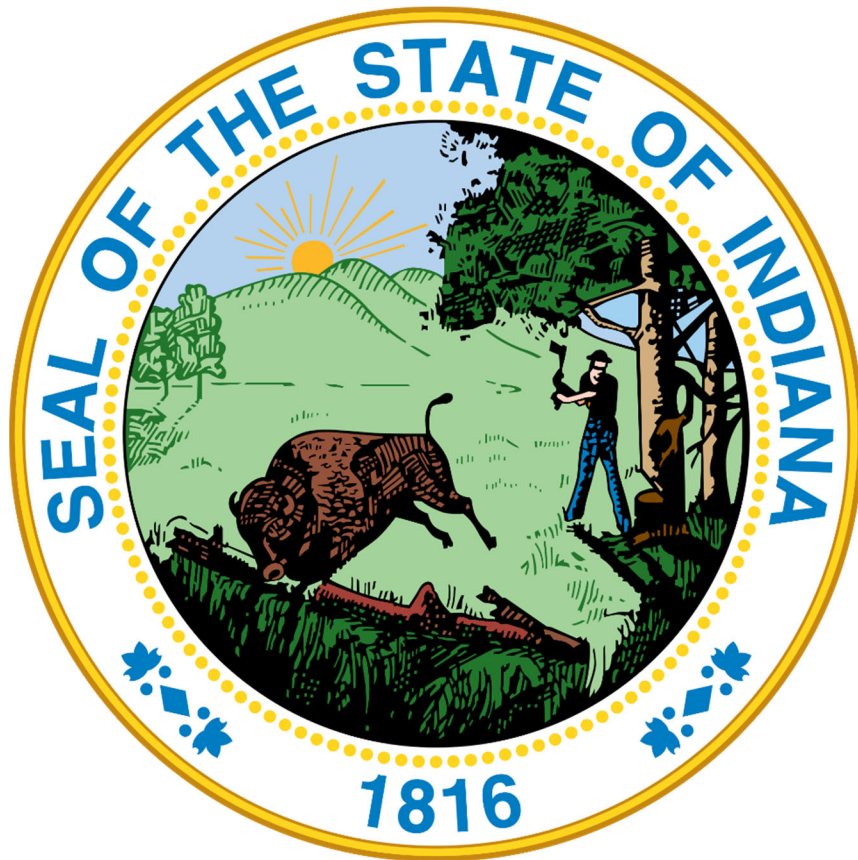
	Governmental	Proprietary	Colleges and Universities	Total
Noncurrent liabilities:				
Accrued liability for compensated absences	34	116	94,506	94,656
Accrued prize liabilities	-	71,833	-	71,833
Net pension and OPEB liabilities	3,449	14,027	463,586	481,062
Unearned revenue	-	8,423	22,949	31,372
Funds held in trust for others	-	-	121,839	121,839
Advances from federal government	-	31,889	65,788	97,677
Revenue bonds/notes payable	-	5,315,362	3,349,109	8,664,471
Derivative instrument liability	-	114,297	660	114,957
Other noncurrent liabilities	-	50,248	161,152	211,400
Total noncurrent liabilities	3,483	5,606,195	4,279,589	9,889,267
Total liabilities	96,091	6,658,284	5,809,640	12,564,015
Deferred Inflows of Resources				
Advanced payment for service concession agreement	-	3,932,342	-	3,932,342
Service concession arrangement receipts	-	264,957	1,448	266,405
Related to pensions	923	4,499	56,193	61,615
Related to OPEB	-	-	147,415	147,415
Related to irrevocable split interest agreements	-	186	34,136	34,322
Total deferred inflows of resources	923	4,201,984	239,192	4,442,099
Net Position				
Net investment in capital assets	25,642	1,018,313	5,840,821	6,884,776
Restricted - nonexpendable:				
Grants/constitutional restrictions	-	-	3,451	3,451
Permanent funds	-	782	60,665	61,447
Instruction and research	-	-	1,516,483	1,516,483
Student aid	-	-	1,467,916	1,467,916
Capital projects	-	-	8,747	8,747
Clinical/health programs	-	-	60,450	60,450
Other purposes	-	-	602,662	602,662
Restricted - expendable:				
Grants/constitutional restrictions	178,802	1,686,538	26,226	1,891,566
Future debt service	-	234,587	21,035	255,622
Instruction and research	-	-	812,081	812,081
Student aid	-	-	1,183,343	1,183,343
Endowments	-	1,871	72,849	74,720
Capital projects	-	31,552	675,770	707,322
Clinical/health programs	-	-	41,342	41,342
Other purposes	-	-	1,837,684	1,837,684
Unrestricted	12,041	(2,940,228)	5,886,910	2,958,723
Total net position	\$ 216,485	\$ 33,415	\$ 20,118,435	\$ 20,368,335

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, 2021
(amounts expressed in thousands)

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental	Proprietary	Colleges and Universities	Net (Expense) Revenue
Governmental	\$ 281,467	\$ 584	\$ 198,598	\$ -	\$ (82,285)	\$ -	\$ -	\$ (82,285)
Proprietary	3,513,366	2,318,592	473,785	358,352	-	(362,637)	-	(362,637)
Colleges and universities	7,697,786	3,623,979	2,083,685	97,429	-	-	(1,892,693)	(1,892,693)
Total component units	\$ 11,492,619	\$ 5,943,155	\$ 2,756,068	\$ 455,781	(82,285)	(362,637)	(1,892,693)	(2,337,615)
General Revenues:								
Gaming tax								
680								
Total taxes								
680								
Revenue not restricted to specific programs:								
Investment earnings								
13								
Payments from State of Indiana								
76,649								
Other								
-								
Total general revenues								
77,342								
Change in net position								
(4,943)								
Net position - beginning, as restated								
221,428								
Net position - ending								
\$ 216,485								
\$ 33,415								
\$ 20,118,435								
\$ 20,368,335								

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 -
Proprietary Funds
June 30, 2021
(amounts expressed in thousands)

	Indiana Finance Authority	State Lottery Commission	Non-Major	IFA & ISCBA/IMC Elimination	Total Component Units
Assets					
Current assets:					
Cash, cash equivalents and investments - unrestricted	\$ 106,780	\$ 56,459	\$ 458,592	\$ -	\$ 621,831
Cash, cash equivalents and investments - restricted	509,816	-	353,149	-	862,965
Receivables (net)	68,313	160,464	236,380	(16,803)	448,354
Due from primary government	-	-	5,000	-	5,000
Inventory	-	-	231	-	231
Prepaid expenses	2,197	1,570	841	-	4,608
Loans	157,599	-	11,196	(12,985)	155,810
Investment in direct financing lease	71,649	-	16,785	(3,800)	84,634
Other assets	-	-	762	-	762
Total current assets	916,354	218,493	1,082,936	(33,588)	2,184,195
Noncurrent assets:					
Cash, cash equivalents and investments - unrestricted	-	84,653	297,279	-	381,932
Cash, cash equivalents and investments - restricted	38,083	8,668	587,248	-	633,999
Receivables (net)	-	-	409,589	-	409,589
Due from primary government	-	-	5,000	-	5,000
Loans	3,900,882	-	213,392	(933,141)	3,181,133
Investment in direct financing lease	758,234	-	979,010	(71,020)	1,666,224
Net pension and OPEB assets	-	465	-	-	465
Other assets	92,977	8,422	186	-	101,585
Capital assets:					
Capital assets not being depreciated/amortized	1,616,742	-	117,667	-	1,734,409
Capital assets being depreciated/amortized	236,102	3,114	441,907	-	681,123
less accumulated depreciation/amortization	(47,000)	(2,915)	(230,883)	-	(280,798)
Total capital assets, net of depreciation/amortization	1,805,844	199	328,691	-	2,134,734
Total noncurrent assets	6,596,020	102,407	2,820,395	(1,004,161)	8,514,661
Total assets	7,512,374	320,900	3,903,331	(1,037,749)	10,698,856
Deferred Outflows of Resources					
Accumulated decrease in fair value of hedging derivatives	109,557	-	114,297	(109,557)	114,297
Debt refunding loss	16,629	-	10,170	(644)	26,155
Related to pensions	688	618	2,833	-	4,139
Swap termination	50,236	-	50,236	(50,236)	50,236
Total deferred outflows of resources	177,110	618	177,536	(160,437)	194,827
Liabilities					
Current liabilities:					
Accounts payable	8,632	36,845	18,751	-	64,228
Interest payable	51,668	-	30,827	(16,803)	65,692
Due to primary government	-	22,738	-	-	22,738
Unearned revenue	145,472	1,852	41,164	-	188,488
Advances from federal government	-	-	568	-	568
Other liabilities	32	709	64,738	-	65,479
Current portion of long-term liabilities	238,327	159,989	263,365	(16,785)	644,896
Total current liabilities	444,131	222,133	419,413	(33,588)	1,052,089

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State of Indiana
Combining Statement of Net Position
Discretely Presented Component Units -
Proprietary Funds
June 30, 2021
(amounts expressed in thousands)

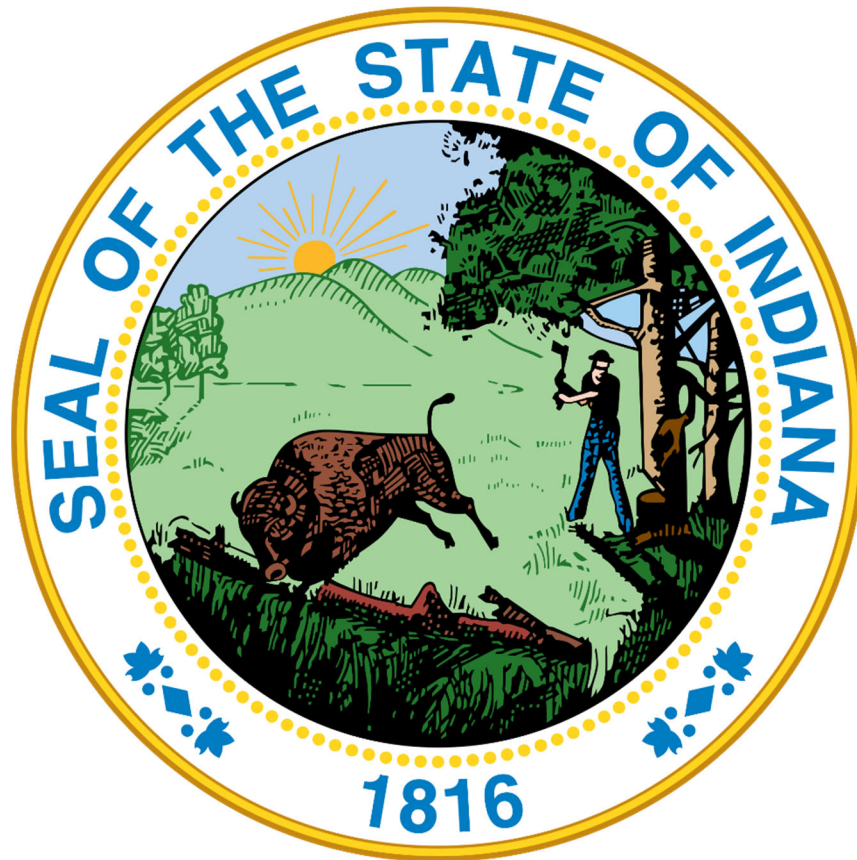
	Indiana Finance Authority	State Lottery Commission	Non-Major	IFA & ISCBA/IMC Elimination	Total Component Units
Noncurrent liabilities:					
Accrued liability for compensated absences	-	-	116	-	116
Accrued prize liabilities	-	71,833	-	-	71,833
Net pension and OPEB liabilities	1,662	1,495	10,870	-	14,027
Unearned revenue	-	8,423	-	-	8,423
Advances from federal government	72	-	31,817	-	31,889
Revenue bonds/notes payable	4,291,522	-	2,078,881	(1,055,041)	5,315,362
Derivative instrument liability	109,557	-	114,297	(109,557)	114,297
Other noncurrent liabilities	-	-	50,248	-	50,248
Total noncurrent liabilities	4,402,813	81,751	2,286,229	(1,164,598)	5,606,195
Total liabilities	4,846,944	303,884	2,705,642	(1,198,186)	6,658,284
Deferred Inflows of Resources					
Advanced payment for service concession agreement	3,920,006	-	12,336	-	3,932,342
Service concession arrangement receipts	264,957	-	-	-	264,957
Related to pensions	372	1,277	2,850	-	4,499
Related to irrevocable split interest agreements	-	-	186	-	186
Total deferred inflows of resources	4,185,335	1,277	15,372	-	4,201,984
NET POSITION					
Net investment in capital assets	751,711	199	266,403	-	1,018,313
Restricted - nonexpendable:					
Permanent funds	-	-	782	-	782
Restricted - expendable:					
Grants/constitutional restrictions	1,553,140	-	133,398	-	1,686,538
Future debt service	107,027	-	127,560	-	234,587
Endowments	-	-	1,871	-	1,871
Capital projects	-	-	31,552	-	31,552
Unrestricted	(3,754,673)	16,158	798,287	-	(2,940,228)
Total net position	\$ (1,342,795)	\$ 16,357	\$ 1,359,853	\$ -	\$ 33,415

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

State of Indiana
Combining Statement of Activities
Discretely Presented Component Units -
Proprietary Funds
For the Fiscal Year Ended June 30, 2021
(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)	\$ 1,223,847	\$ 524,621	\$ -	\$ 350,952	\$ (348,274)	\$ -	\$ -	\$ -	\$ (348,274)
State Lottery Commission	1,739,380	1,737,734	-	-	-	(1,646)	-	-	(1,646)
Non-Major Proprietary	605,331	107,241	477,973	7,400	-	-	(12,717)	-	(12,717)
IFA & ISCBA/IMC Interfund Eliminations	(55,192)	(51,004)	(4,188)	-	-	-	-	-	-
Total component units	\$ 3,513,366	\$ 2,318,592	\$ 473,785	\$ 358,352	(348,274)	(1,646)	(12,717)	-	(362,637)
General revenues:									
Investment earnings					1,614	(7,018)	53,930	-	48,526
Payments from State of Indiana					-	-	27,457	-	27,457
Other					-	1,979	949	-	2,928
Total general revenues					1,614	(5,039)	82,336	-	78,911
Change in net position					(346,660)	(6,685)	69,619	-	(283,726)
Net position - beginning, as restated					(996,135)	23,042	1,290,234	-	317,141
Net position - ending					\$ (1,342,795)	\$ 16,357	\$ 1,359,853	\$ -	\$ 33,415

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, 2021
(amounts expressed in thousands)

	Indiana University	Purdue University	Non-Major Colleges and Universities	Totals
Assets				
Current assets:				
Cash, cash equivalents and investments - unrestricted	\$ 572,253	\$ 465,843	\$ 638,575	\$ 1,676,671
Cash, cash equivalents and investments - restricted	-	207,334	123,573	330,907
Securities lending collateral	60,905	-	-	60,905
Receivables (net)	270,681	213,366	182,887	666,934
Due from component unit	-	-	709	709
Inventory	-	-	3,258	3,258
Prepaid expenses	230	-	12,775	13,005
Loans	-	-	4,497	4,497
Other assets	51,125	32,727	117,398	201,250
Total current assets	955,194	919,270	1,083,672	2,958,136
Noncurrent assets:				
Cash, cash equivalents and investments - unrestricted	5,921,832	1,816,183	845,917	8,583,932
Cash, cash equivalents and investments - restricted	49,249	3,540,436	506,042	4,095,727
Receivables (net)	281,033	102,637	4,756	388,426
Loans	-	-	995	995
OPEB assets	-	-	100,472	100,472
Other assets	44,378	-	222,796	267,174
Capital assets:				
Capital assets not being depreciated/amortized	423,851	363,508	380,474	1,167,833
Capital assets being depreciated/amortized	6,167,400	5,561,773	4,086,214	15,815,387
less accumulated depreciation/amortization	(2,848,603)	(2,836,248)	(1,763,581)	(7,448,432)
Total capital assets, net of depreciation/amortization	3,742,648	3,089,033	2,703,107	9,534,788
Total noncurrent assets	10,039,140	8,548,289	4,384,085	22,971,514
Total assets	10,994,334	9,467,559	5,467,757	25,929,650
Deferred Outflows of Resources				
Accumulated decrease in fair value of hedging derivatives	-	-	660	660
Debt refunding loss	9,420	18,206	2,151	29,777
Related to pensions	15,872	13,306	18,276	47,454
Related to OPEB	54,026	5,507	97,710	157,243
Related to asset retirement obligations	-	2,483	-	2,483
Total deferred outflows of resources	79,318	39,502	118,797	237,617
Liabilities				
Current liabilities:				
Accounts payable	276,678	211,472	117,495	605,645
Interest payable	5,080	23,855	10,855	39,790
Unearned revenue	104,049	185,273	30,525	319,847
Advances from federal government	2,000	-	-	2,000
Securities lending collateral	60,905	-	-	60,905
Accrued liability for compensated absences	56,879	28,972	17,744	103,595
Other liabilities	-	2,715	30,814	33,529
Current portion of long-term liabilities	133,046	130,080	101,614	364,740
Total current liabilities	638,637	582,367	309,047	1,530,051
Noncurrent liabilities:				
Accrued liability for compensated absences	33,544	44,965	15,997	94,506
Net pension and OPEB liabilities	243,307	81,807	138,472	463,586
Unearned revenue	22,949	-	-	22,949
Funds held in trust for others	43,119	78,720	-	121,839
Advances from federal government	55,081	4,896	5,811	65,788
Revenue bonds/notes payable	1,079,675	1,160,531	1,108,903	3,349,109
Derivative instrument liability	-	-	660	660
Other noncurrent liabilities	76,614	49,358	35,180	161,152
Total noncurrent liabilities	1,554,289	1,420,277	1,305,023	4,279,589
Total liabilities	2,192,926	2,002,644	1,614,070	5,809,640

continued on next page

State of Indiana
Combining Statement of Net Position
Discretely Presented Component Units -
Colleges and Universities
June 30, 2021
(amounts expressed in thousands)

	Indiana University	Purdue University	Non-Major Colleges and Universities	Totals
Deferred Inflows of Resources				
Service concession arrangement receipts	-	-	1,448	1,448
Related to pensions	15,918	13,926	26,349	56,193
Related to OPEB	43,700	6,894	96,821	147,415
Related to irrevocable split interest agreements	-	34,136	-	34,136
Total deferred inflows of resources	59,618	54,956	124,618	239,192
Net Position				
Net investment in capital assets	2,544,428	1,728,701	1,567,692	5,840,821
Restricted - nonexpendable:				
Grants/constitutional restrictions	-	-	3,451	3,451
Permanent funds	59,811	-	854	60,665
Instruction and research	962,184	531,755	22,544	1,516,483
Student aid	849,789	480,801	137,326	1,467,916
Capital projects	8,747	-	-	8,747
Clinical/health programs	60,450	-	-	60,450
Other purposes	485,339	57,701	59,622	602,662
Restricted - expendable:				
Grants/constitutional restrictions	-	-	26,226	26,226
Future debt service	16,879	-	4,156	21,035
Instruction and research	277,519	480,669	53,893	812,081
Student aid	372,982	630,093	180,268	1,183,343
Endowments	-	-	72,849	72,849
Capital projects	399,554	150,968	125,248	675,770
Clinical/health programs	41,342	-	-	41,342
Other purposes	575,910	1,057,076	204,698	1,837,684
Unrestricted	2,166,174	2,331,697	1,389,039	5,886,910
Total net position	\$ 8,821,108	\$ 7,449,461	\$ 3,847,866	\$ 20,118,435

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 Year Ended June 30, 2021
(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	\$ 3,337,767	\$ 1,496,756	\$ 920,947	\$ 31,148	\$ (888,916)	\$ -	\$ -	\$ (888,916)
Purdue University	2,698,296	1,586,262	872,393	15,430	-	(224,211)	-	(224,211)
Non-Major Colleges and Universities	1,661,723	540,961	290,345	50,851	-	-	(779,566)	(779,566)
Total component units	\$ 7,697,786	\$ 3,623,979	\$ 2,083,685	\$ 97,429	(888,916)	(224,211)	(779,566)	(1,892,693)
General revenues:								
Investment earnings					1,346,417	1,149,780	162,471	2,658,668
Payments from State of Indiana					563,929	394,199	663,530	1,621,658
Other					417,897	3,245	362,770	783,912
Total general revenues					2,328,243	1,547,224	1,188,771	5,064,238
Change in net position					1,439,327	1,323,013	409,205	3,171,545
Net position - beginning, as restated					7,381,781	6,126,448	3,438,661	16,946,890
Net position - ending					\$ 8,821,108	\$ 7,449,461	\$ 3,847,866	\$ 20,118,435

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