

# INDIANA

*Comprehensive Annual Financial Report*  
For Fiscal Year Ended June 30, 2005

**Mitchell E. Daniels, Jr., Governor**



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

**Connie K. Nass**

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



**STATE OF INDIANA**

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For the Fiscal Year Ended June 30, 2005**

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

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

The pictures in this report are of scenes in Indiana taken from the book "Destination Indiana – Travels Through Hoosier History", text by Ray E. Boomhower and photography by Darryl Jones. Reproduced with the permission of Darryl Jones, the photographer. For information about the book and the Indiana Historical Society please visit [www.indianahistory.org](http://www.indianahistory.org), 450 West Ohio Street, Indianapolis, IN 46202-3269, phone number 317-232-1882.

Visit our web site at [www.in.gov/auditor/](http://www.in.gov/auditor/)

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

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

STATE OF INDIANA

Comprehensive Annual Financial Report  
For the Year  
Ended June 30, 2005

TABLE OF CONTENTS

INTRODUCTORY SECTION

Title Page.....	i
Acknowledgments.....	ii
Auditors of State.....	iii
Table of Contents.....	iv
Letter of Transmittal.....	ix
Certificate of Achievement.....	xvi
State Organization Chart and Selected State Officials.....	xvii

FINANCIAL SECTION

Independent Auditor's Report.....	3
Management's Discussion and Analysis.....	5
Basic Financial Statements:.....	21
<b>Government-Wide Financial Statements:</b> .....	22
Statement of Net Assets.....	24
Statement of Activities.....	26
<b>Fund Financial Statements:</b> .....	27
Balance Sheet – Governmental Funds.....	28
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Assets.....	30
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds.....	32
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	34
Statement of Fund Net Assets – Proprietary Funds.....	36
Statement of Revenues, Expenses, and Changes in Fund Net Assets – Proprietary Funds.....	37
Statement of Cash Flows – Proprietary Funds.....	38
Statement of Fiduciary Net Assets – Fiduciary Funds.....	40
Statement of Changes in Fiduciary Net Assets – Fiduciary Funds.....	41
Combining Statement of Net Assets – Discretely Presented Component Units.....	42
Combining Statement of Activities – Discretely Presented Component Units.....	43
Combining Statement of Net Assets Discretely Presented Component Units – Governmental and Proprietary Funds.....	44

Combining Statement of Activities Discretely Presented Component Units – Governmental and Proprietary Funds .....	46
Combining Statement of Net Assets Discretely Presented Component Units – Colleges and Universities .....	48
Combining Statement of Activities Discretely Presented Component Units – Colleges and Universities .....	49
<b>Notes to the Financial Statements .....</b>	<b>51</b>
<b>Required Supplementary Information: .....</b>	<b>118</b>
Schedule of Funding Progress Employee Retirement Systems and Plans .....	119
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual Major Funds (Budgetary Basis) .....	120
Budget/GAAP Reconciliation – Major Funds .....	125
Infrastructure – Modified Reporting Condition Rating of the State’s Highways and Bridges .....	126
Comparison of Needed-to-Actual Maintenance/Preservation .....	127
<b>Other Supplementary Information: .....</b>	<b>129</b>
Non-Major Governmental Funds: .....	130
Balance Sheet – Non-Major Governmental Funds .....	132
Statement of Revenues, Expenditures and Changes in Fund Balances – Non-Major Governmental Funds .....	133
Combining Balance Sheet – Non-Major Special Revenue Funds .....	134
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Non-Major Special Revenue Funds .....	136
Combining Balance Sheet – Non-Major Capital Projects Funds .....	138
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Non-Major Capital Projects Funds .....	139
Combining Balance Sheet – Non-Major Permanent Funds .....	140
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Non-Major Permanent Funds .....	141
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual Non-Major Funds (Budgetary Basis) .....	142
Budget/GAAP Reconciliation Non-Major Special Revenue Funds .....	150
Internal Service Funds: .....	151
Combining Statement of Net Assets – Internal Service Funds .....	152
Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets – Internal Service Funds .....	154
Combining Statement of Cash Flows – Internal Service Funds .....	156
Fiduciary Funds: .....	160
Combining Statement of Fiduciary Net Assets – Pension Trust Funds .....	162
Combining Statement of Changes in Fiduciary Net Assets – Pension Trust Funds .....	163
Combining Statement of Net Assets – Private-Purpose Trust Funds .....	164
Combining Statement of Changes in Net Assets – Private-Purpose Trust Funds .....	165
Combining Statement of Net Assets – Agency Funds .....	166
Combining Statement of Changes in Assets and Liabilities – Agency Funds .....	167
Non-Major Discretely Presented Component Units: .....	169
Combining Statement of Net Assets Non-Major Discretely Presented Component Units – Governmental and Proprietary Funds .....	170

Combining Statement of Activities	
Non-Major Discretely Presented Component Units – Governmental and Proprietary Funds.....	171
Combining Statement of Net Assets	
Non-Major Discretely Presented Component Units – Colleges and Universities.....	172
Combining Statement of Activities	
Non-Major Discretely Presented Component Units – Colleges and Universities.....	173

<b>STATISTICAL SECTION</b>
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State Facts.....	178
General Governmental Revenues by Source and Expenditures by Function – Last Ten Fiscal Years.....	179
Reconciliation of General Fund Unappropriated Surplus to General Fund Unreserved, Undesignated Fund Balance.....	180
Distribution of Motor Vehicle Highway Fund.....	181
Revenue Bond Coverage.....	182
Indiana and United States Population – Ten Year Schedule.....	183
Population by Age – Ten Year Schedule.....	184
Per Capita Income – Ten Year Schedule.....	185
Total Taxable Income – Ten Year Schedule.....	186
Indiana and United States Employment Statistics – Ten Year Schedule.....	187
Twenty Largest Indiana Public Companies.....	188
Twenty Largest Indiana Private Companies.....	189
Twenty Largest Indiana Employers.....	190
Twenty Largest Indiana Colleges and Universities.....	191
Commercial Bank Deposits - Ten Year Schedule.....	192
County Facts.....	193
Property Tax Levies and Collections – Last Ten Years.....	194
Assessed Value of Property – Last Ten Years.....	194
Property Tax Schedules – 2002 Payable 2003.....	195
Assessed Value and Current Property Tax Levied by County – Payable 2003.....	196
Property Valuations and Deductions for Property Taxes Payable 2003 by County.....	197
Property Taxes Charged Payable 2003 by Fund and County.....	201
Distribution of Property and Excise Taxes Collected in 2003 by Fund and County.....	208
Property and Excise Taxes Collected in 2003 by County.....	209
Property Tax Schedules – 2003 Payable 2004.....	210
Assessed Value and Current Property Tax Levied by County – Payable 2004.....	211
Property Valuations and Deductions for Property Taxes Payable 2004 by County.....	212
Property Taxes Charged Payable 2004 by Fund and County.....	216
Distribution of Property and Excise Taxes Collected in 2004 by Fund and County.....	226
Property and Excise Taxes Collected in 2004 by County.....	227
Property Tax Schedules – 2004 Payable 2005.....	228
Assessed Value and Current Property Tax Levied by County – Payable 2005.....	229
Property Valuations and Deductions for Property Taxes Payable 2005 by County.....	230
Property Taxes Charged Payable 2005 by Fund and County.....	234
Full Time Employees Paid Through the Auditor of State's Office.....	244
Employees Other Than Full Time Paid Through the Auditor of State's Office.....	246
Pension, Death Benefits, and Former Governors –	
Number of People Paid Through the Auditor of State's Office.....	248



2005

# INTRODUCTORY SECTION

## COMPREHENSIVE ANNUAL FINANCIAL REPORT

Published by the Office of the Auditor of State of Indiana, Connie Nass

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Corydon Capitol State Historic Site  
Corydon, Indiana

Picture From the book "Destination Indiana – Travel s Through Hoosier  
History"  
(See page ii for more information about the book.)

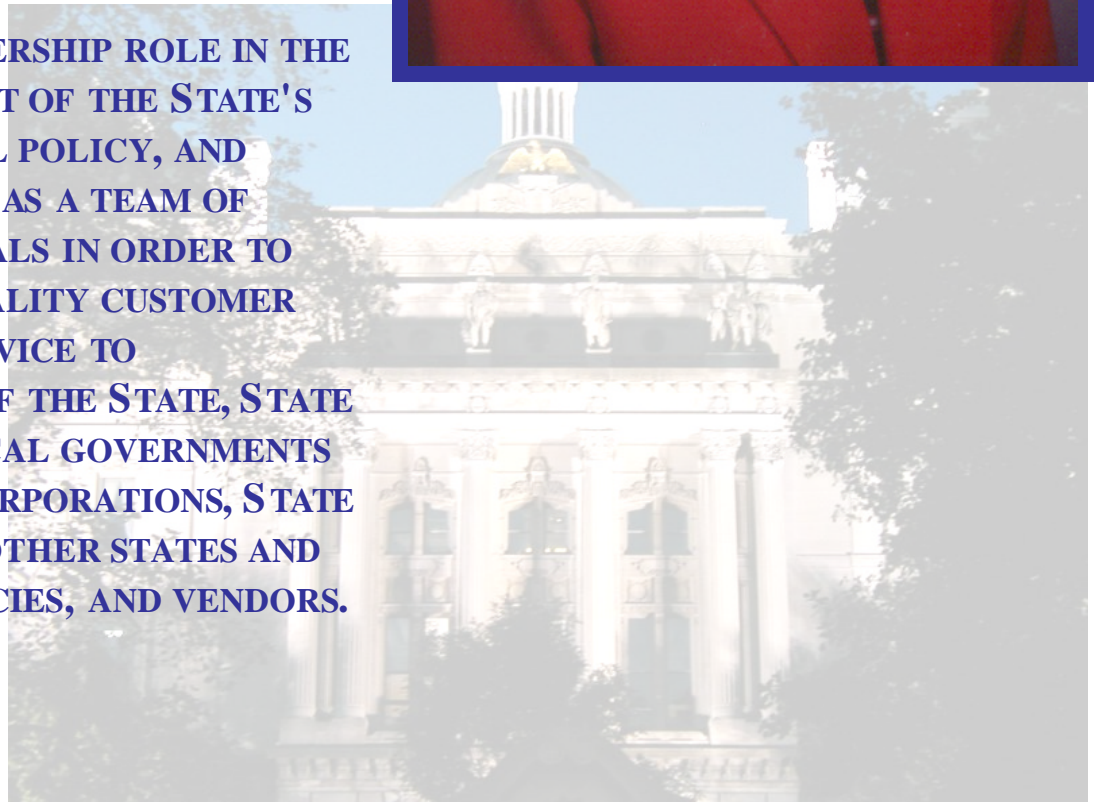
**CONNIE KAY NASS**  
**AUDITOR OF STATE OF INDIANA**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

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

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

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

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





# Auditor of State

*Connie Kay Nass*

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December 28, 2005

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

We are proud to present the Comprehensive Annual Financial Report (CAFR) for the State of Indiana's fiscal year ended June 30, 2005.

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

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

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

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

The State has adopted GASB Statement No. 34 as required by Generally Accepted Accounting Principles. GASB 34 provides for two types of statements, government-wide and fund statements. The government-wide statements are very similar to the private sector's statements, using the full accrual basis of accounting and the economic resources measurement focus. The governmental funds financial statements use the modified accrual basis of accounting and the current financial resources measurement focus. In the government-wide statements, infrastructure (roads, bridges,

dams) has been capitalized. Capital assets, except for infrastructure using the modified approach, are depreciated like the private sector.

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

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

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

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

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

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

## **Profile of the Government**

Located in America's heartland in the Midwest, Indiana is a leading manufacturing State and a major agricultural producer. The latest U.S. Census Bureau estimate places Indiana's population at 6,237,569, which makes Indiana the nation's 14th largest State. The State is 64% urban and 36% rural. The five largest cities are Indianapolis, the capital, Fort Wayne, Evansville, South Bend and Gary.

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

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

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

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

## **Factors Affecting Economic and Financial Conditions**

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

### **Local Economy**

With an estimated 2004 Gross State Product of \$227.6 billion, Indiana's economy ranks sixteenth largest in the country in terms of the value of goods and services produced. The State ranks in the top six nationally for producing items as diverse as steel, motor vehicles parts, medical equipment and supplies, pharmaceuticals, and grain and oilseed milling. According to published data from the U.S. Census Bureau, Indiana ranked fourteenth in 2004 in the value of exports.

In 2004, the manufacturing sector accounted for 16% of the jobs in the State. Wholesale and retail trade accounted for 15% employment. Between 2001 and 2004, the largest employment gains came in areas of administrative and waste services (up 15.8%) and educational services (up 13.1%). The number of jobs in health services increased by 5.4% during that period. At the end of 2004, the State's unemployment rate stood at 5.2%. Between 2003 and 2004, per capita personal income increased by 4.3% in the State.

### **Cash Management and Investments**

Cash temporarily idle during the year was invested in money market accounts, certificates of deposit, obligations of the U.S. Treasury, and repurchase agreements. The pension trust funds' portfolios include other investments as outlined in Note I(D)(1) in the notes to the financial statements. The average yield on investments, except for the pension trust funds, was 2.41%. The State's investment policy is to minimize credit and market risks while maintaining sufficient liquidity and earning a competitive yield on its portfolio. Deposits are insured by federal and State depository insurance.

## **Debt Administration**

The commissions and authorities, some of which are included as component units in the financial reporting entity of the State of Indiana, issue bonds for some of the State's capital needs. All of the bond issues are revenue bonds associated with specific State component units. The total of long-term revenue bonds and notes outstanding, net of amortized discounts, is \$9.74 billion at June 30, 2005.

## **Risk Management**

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

## **Pension Benefits**

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

## **Major Initiatives**

**K-12 Education** - Indiana, through the Education Roundtable, continues its efforts to maintain rigorous standards in math, language arts, science and social studies. Concerted efforts are underway to maximize the taxpayer resources available to student learning and meet Indiana's dropout challenge. Course curriculum and graduation requirements have been strengthened through the establishment of Indiana's Core 40 college preparation program as the standard default curriculum for students who enter high school in the 2007/2008 school year and subsequent years. Consistent with the No Child Left Behind Act and Indiana's own P.L. 221-1999, ISTEP+ testing is given in grades 3-10 in math and language arts. Science testing is given in Grades 5 and 7.

**Public Safety** - The number of juvenile offenders housed within the Indiana correctional system continues to decline, which allowed for the closing of two juvenile correctional facilities. The offenders will be moved to other facilities in an effort to better utilize space and save taxpayer dollars. The closing of the Bloomington Juvenile Correctional Facility and the Fort Wayne Juvenile Correctional Facility will save the State a combined \$4.26 million annually.

Existing space at Westville Correctional Facility and Miami Correctional Facility has been opened. This allowed offenders previously housed in Kentucky to be moved back to Indiana. These decisions moved approximately 900 offenders back within the State and will save an estimated \$8.2 million.

The 800 megahertz SAFE-T project, the Statewide communications system, is being constructed and managed by the State of Indiana's Integrated Public Safety Commission (IPSC). The system is

dedicated for use by State and local public safety “first responder” agencies and will ultimately be comprised of 126 network sites with up to 64,000 registered user radios. The system has a final cost set at \$79 million which is less than the initial estimate of \$90 million and will be completed in two years. Currently, Phase 2 is in process which addresses communications in the southern part of the State. Funding for IPSC comes from a \$1.25 fee attached to most driver license, vehicle title, and registration transactions processed by the Bureau of Motor Vehicles.

Health and Human Services - HoosierRx, the Indiana Prescription Drug Program for low-income seniors, spent \$12.8 million in FY05, an increase of 32.7% from FY04. This increase in spending can be attributed to a 36.2% increase in total number of eligible members utilizing the program, as well as an increase in the benefit, from 50% to 75% of the approved drug cost. In FY05, 22,008 eligible members utilized Hoosier Rx.

In FY05, Medicaid Assistance spent \$4.5 billion in State and federal dollars, an increase of 0.5% from FY04. Eligible members increased to 832,656 in FY05, an increase of 3.5% from FY04.

In FY05, \$92.9 million was spent in State and federal dollars on the Children’s Health Insurance Program (CHIP), an increase of 10.3% from FY04. There were a total of 69,000 eligible members for CHIP in FY05, an 8.1% increase from FY04.

The Community and Home Options to Institutional Care for the Elderly and Disabled program (CHOICE) provides services that enable the elderly and/or disabled to live independently in their own homes or in community integrated settings. In FY05, this program received an appropriation of \$48.7 million and served 10,275 clients. The average monthly cost per client in FY05 was \$566.37.

The State’s collection of child support payments increased from \$452.2 million in federal FY04 to \$484.8 million in federal FY05. This 7.2% increase in collections means more Indiana children are receiving the child support they deserve and that fewer Indiana families will have to rely on public assistance to meet their needs.

While the number of investigations of Child Abuse and Neglect (CAN) has increased from approximately 69,257 in 2004 to 73,629 in 2005, the number of substantiated cases of CAN decreased from 25,789 in 2004 to 24,444 in 2005.

Healthy Families Indiana (HFI) is a voluntary home visiting program for new parents designed to support positive parenting, encourage child health and development and prevent child abuse and neglect. The number of HFI families served has increased from 760 in 1994 to 23,256 in 2005.

The Child Care Development Fund (CCDF) program provides funding to low-income families for quality child care environments so that families may be self-sufficient and children are ready to learn. In FY 2005, an average of 33,471 children were authorized to receive services monthly. The average subsidy paid per child was approximately \$80.00 per week.

The Indiana State Department of Health (ISDH) implemented the Indiana Health Alert Network (IHAN) as part of a communications system to provide rapid, secure communication to public health partners.

The ISDH acquired new equipment and trained lab staff to improve services for testing mosquito-borne viruses such as West Nile virus, St. Louis Encephalitis virus (SLE), and Eastern Equine Encephalitis virus (EEE); food-borne virus such as norovirus; and several bacterial species including E. coli, Salmonella, and Shigella, using faster and more comprehensive testing methods. Indiana’s Commissioner of Health held an Obesity Summit to highlight the obesity problem in

Indiana. The summit combined people and resources from the public and private sectors to create an action plan to address obesity, a problem which shortens life expectancy and restricts the quality of existing life in Indiana.

The ISDH joined with the Alzheimer's Association of Greater Indiana to develop eight training courses relating to Alzheimer's and dementia care. Over fifty training sessions have been provided to nearly 3,000 nursing home staff throughout Indiana.

Higher Education – Indiana has concentrated part of its efforts on improving and enriching the Indiana economy through higher education. Indiana continued to provide additional funding begun in FY03 to research institutions that are able to increase their research grants, infusing money and jobs into the economy. Indiana also provided targeted appropriations to all State supported colleges and universities designed to stimulate the economy, including funding for programs in Informatics, Biomedical Engineering, Digital Communications and Nursing. Indiana recognized its substantial capital investment in the State institutions and increased Repair and Rehabilitation (R&R) funding 100% over the prior biennium. State aid for students attending public and private colleges and universities, provided through the State Student Assistance Commission for Indiana increased 4.8% in FY06 and an additional 10.7% in FY07.

Economic Development - The Indiana Economic Development Corporation (IEDC) replaced the Department of Commerce (DoC) in February 2005 as the main agency responsible for economic growth in Indiana. Other State economic development programs have been integrated into IEDC for more efficient use of funds. The IEDC is now in charge of job creation and retention in Indiana. The Indiana Promotion Fund, Training 2000 Fund, Economic Development Fund and Indiana 21st Century Research and Technology Fund provide resources to the workers and businesses of Indiana to better prepare them to compete in today's economy. IEDC also provides assistance to the Indiana Department of Agriculture and Rural Development and Minority Business Enterprises (MBE).

To attract new investment, a number of tax credits such as the Hoosier Business Investment (HBI) and Economic Development for a Growing Economy (EDGE) are being offered.

To promote Indiana businesses in the country and overseas, the Indiana Trade Promotion Program provides grants to assist in trade shows. To foster entrepreneurship, the Small Business Center connects capital with small business owners. By taking these steps, IEDC hopes to create an environment that will foster economic growth and lead to job creation.

General Government – Through Executive Order 05-02 and Public Law 246-2005, Governor Mitch Daniels and the Indiana State Legislature created the Office of Management and Budget (OMB) in 2005. The OMB brings together the financial and auditing functions of the State and names the Director of OMB the Chief Financial Officer for the State. The OMB is comprised of the following State agencies: State Budget Agency (SBA), Indiana Finance Authority, Department of Local Government Finance, Department of Revenue, State Board of Accounts, Public Employees' Retirement Fund, Teachers' Retirement Fund, and Government Efficiency and Financial Planning. The Director of the OMB also serves as the Director of the State Budget Agency, unless the Governor appoints a separate individual.

In order to coordinate the State's financial management functions, the heads of the OMB agencies listed above report to the OMB Director and administer their offices and agencies in compliance with such policies and procedures related to fiscal management as requested by the OMB Director. In January 2005, Governor Daniels signed Executive Order 05-03, which created the Office of the Inspector General. The Office of Inspector General is responsible for addressing fraud, waste,



abuse, and wrongdoing in State government. During the 2005 Legislative Session, the General Assembly passed Public Law 222-2005, which placed the office and the duties of the Inspector General in statute. The Office of the Inspector General investigates reports of criminal activity, ethics violations, and inefficiency. The Office of Inspector General has jurisdiction only over the Executive Branch and its administrative agencies. The Office of the Inspector General does not have jurisdiction over the Legislative or Judicial Branches of State government or county and city governments.

If after an investigation, the Inspector General determines that there has been a violation of the code of ethics, the Inspector General may file a complaint with the State Ethics Commission. The State Ethics Commission is an adjudicative body for all alleged ethics violations. The Inspector General provides staff for the State Ethics Commission and assumes responsibility for investigating and initiating administrative, civil recovery, or criminal actions for alleged misconduct.

## **Awards and Acknowledgements**

### **Certificate of Achievement Award**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the State of Indiana for its comprehensive annual financial report for the fiscal year ended June 30, 2004. This was the twelfth consecutive year that the State of Indiana has achieved this prestigious award.

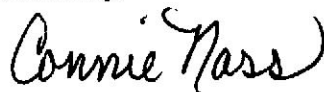
In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

### **Acknowledgments**

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

Sincerely,



Connie K. Nass  
Auditor of State  
State of Indiana



Charles E. Schalliol  
Director  
Office of Management and Budget

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

## State of Indiana

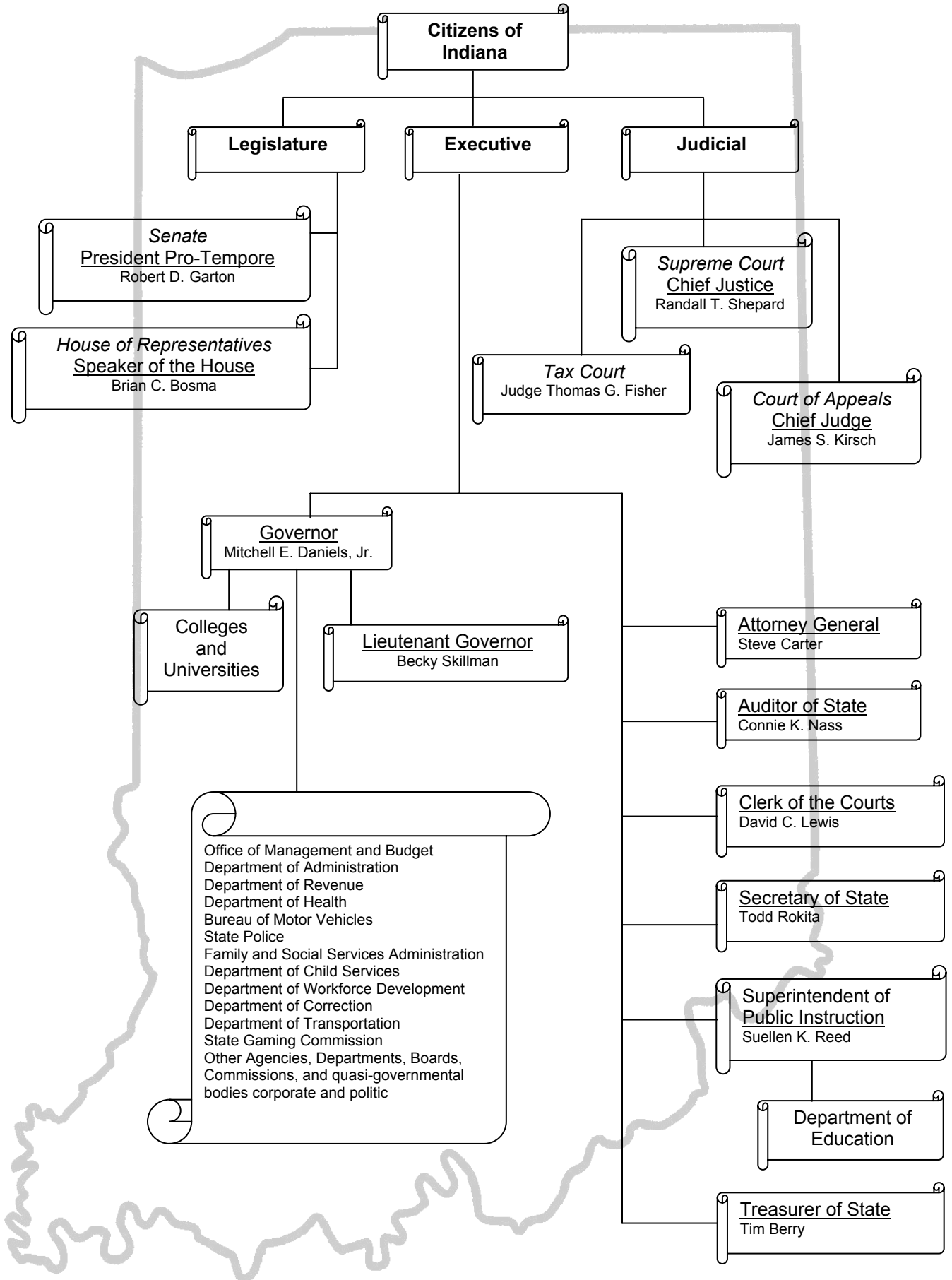
For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
June 30, 2004

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



President

Executive Director





# 2005 FINANCIAL SECTION

## COMPREHENSIVE ANNUAL FINANCIAL REPORT

Published by the Office of the Auditor of State of Indiana, Connie Nass

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**Grousel and  
Vincennes, Indiana,**  
seat of government of the Indiana Territory  
Home of the first Governor of the Indiana Territory  
and 9<sup>th</sup> U.S. President, William Henry Harrison

From the book "Destination Indiana – Travels Through Hoosier History"  
(See page ii for more information about the book.)





# STATE OF INDIANA

AN EQUAL OPPORTUNITY EMPLOYER

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Web Site: [www.in.gov/sboa](http://www.in.gov/sboa)

## INDEPENDENT AUDITOR'S REPORT

TO: The Honorable Mitchell E. Daniels, Jr.  
The Members of the General Assembly, and  
The Citizens of the State of Indiana

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the State of Indiana, as of and for the year ended June 30, 2005, which collectively comprise the State's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the State of Indiana's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of certain component units of the State, as discussed in Note I(A), which represent 7.1% and .9% of the assets and revenues of the governmental activities, 80.9% and 9.9% of the assets and revenues of the business-type activities, 25.9% and 9.2% of the assets and revenues of the colleges and universities discretely presented component units and 100% of the assets and revenues of the governmental and proprietary discretely presented component units. The financial statements of these component units were audited by other auditors whose reports thereon have been furnished to us and, our opinions, insofar as they relate to those units, are based upon the reports of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the reports of other auditors provide a reasonable basis for our opinions.

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the State of Indiana as of June 30, 2005, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note IV(G) to the financial statements, the State of Indiana has restated certain beginning fund balances and net assets. The Housing Finance Authority, a discretely presented component unit, reports on a December 31, 2004 year-end.

The Management Discussion and Analysis, schedule of funding progress for employee retirement systems and plans and budgetary comparison information as listed in the table of contents are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

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

  
STATE BOARD OF ACCOUNTS

December 27, 2005



# MANAGEMENT'S DISCUSSION AND ANALYSIS



**STATE OF INDIANA**  
**Management's Discussion and Analysis**  
**June 30, 2005**

The following discussion and analysis of the State of Indiana's financial performance provides an overview of the State's financial activities for the fiscal year ended June 30, 2005. Please read it in conjunction with the transmittal letter at the front of this report and the State's financial statements, which follow this section. Because of prior period adjustments and reclassifications as described in Note IV(G) in the Notes to the Financial Statements, fiscal year (FY) 2004 numbers have been restated.

**Financial Highlights**

- For FY 2005, on a government-wide basis, the assets of the State of Indiana exceeded its liabilities by \$13.3 billion. This compares with \$13.6 billion for FY 2004, as restated. Of this amount, \$3.5 billion may be used to meet the government's ongoing obligations to citizens and creditors.
- At the end of the current fiscal year, unreserved fund balance for the general fund was \$836.5 million, or 10.6% of the total general fund expenditures.
- On a government-wide basis for the primary government, the State incurred expenses net of program revenue of \$13.0 billion, which are partially offset by general revenues and transfers of \$12.8 billion, giving a decrease in net assets of \$253.2 million. The financial position of the State has deteriorated as can be seen in this decrease in net assets. This compares with a decrease in net assets of \$733.6 million for FY 2004, as restated.
- Indiana is coming out of the economic recession. Although the overall unemployment rate for Indiana increased from 5.1% to 5.2%, service-producing employment increased by 1.4% in Calendar Year (CY) 2004. The national economy has improved. For CY 2004 Gross Domestic Product (GDP) grew at a rate of 4.2%. Growth in the first half of CY 2005 was at a 3.6% rate of growth. This has had a marked effect on Indiana. Gross State Product for Indiana was at \$227.6 billion in CY 2004 as compared to \$213.3 billion in CY 2003. As can be seen in this CAFR, economic growth has resulted in increased income tax and sales tax collections for the State.
- The Indiana Economic Development Corporation (IEDC) is a new State agency created to replace the Commerce Department. As of October 2005, the IEDC had completed 114 projects which represent \$3.6 billion in capital investment and expect to provide 13,800 jobs for the State over the next two to ten years. In October 2004, the State had completed 67 projects that accounted for \$1.9 billion in capital investment.
- State government cut its workforce during CY 2005. As can be seen by the employee count chart on the next page, full time headcount decreased from 39,502 in December of 2004 to 36,708 in December of 2005. This was a 7.1% decrease, most of it in employees under the governor's authority. This was offset somewhat by the increase in employees other than full time. The National Guard increased from 866 in December, 2004, to 1,861 in December, 2005, due to the Iraq war (see page 246).
- General revenue for the primary government increased by \$306.2 million, or 2.4%, from FY 2004. Income taxes and sales taxes were the driving force behind this increase, with growth rates of 10.2% and 5.7%, respectively. These grew in line with the economic growth progress of the State.
- The State of Indiana is rated AA with a positive outlook by Standard & Poor's (on a scale where AAA is the best). The State's credit outlook was upgraded from AA with a stable outlook to AA with a positive outlook in June 2005. According to Standard & Poor's, the change in State's credit outlook "reflects the State's early economic stabilization and improving position that translated into stronger tax growth." As of December 2, 2005, Standard & Poor's rated a total of 231 bonds issued by the State's component units. Out of 231 bonds, 72% of them were rated AAA, 3% AA+, and 10% were rated AA-. Each bond issue of the State's component units is rated separately by Moody's and Fitch. Moody's rates 213 bond issues of the State's component units whereas Fitch rates 191 bond issues. Out of a total of 213 bond issues rated by Moody's, 163 of them were rated Aaa (on a scale where Aaa is the best). As for Fitch, 183 of 191 bond issues were rated AAA (on the scale where AAA is the best).

### Key Economic Indicators

	<u>Dec 31, 2004</u>	<u>Dec 31, 2003</u>	<u>% Change</u>
Total Good and Service Employment	2,972,600	2,933,200	1.3%
Service-Producing Employment	2,242,400	2,212,200	1.4%
Goods-Producing Employment	730,200	721,000	1.3%
Unemployment Rate	5.2%	5.1%	0.1%
Median Household Income	<sup>1</sup> \$ 42,946	\$ 43,341	-0.9%

<sup>1</sup> Two year average median money income. The 2-year-average median is the sum of two inflation-adjusted single-year medians divided by 2.

Sources: Bureau of Labor Statistics, Current Employment Statistics Series and Local Area Unemployment Statistics, US Census Bureau, Income, Poverty, and Health Coverage in the United States: 2004.

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

### Full Time State Employees Paid Through The Auditor of State's Office

	<u>Governor's Authority</u>	<u>Judiciary</u>	<u>Other Elected Officials</u>	<u>On Disability Leave</u>	<u>Total</u>
2001	36,134	862	1,018	1,263	39,277
2002	35,907	869	1,021	1,315	39,112
2003	35,753	899	1,039	1,217	38,908
2004	36,276	899	1,039	1,288	39,502
2005	33,417	896	1,095	1,300	36,708

For more information on people paid through the Auditor of State's Office, please see pages 244-248 in the Statistical Section.

## Overview of the Financial Statements

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

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

- The governmental fund statements tell how general government services such as public safety,

education, and welfare were financed in the short term as well as what remains for future spending.

- Proprietary fund statements offer short and long-term financial information about the activities the government operates like businesses, such as the State Revolving Fund and the Unemployment Compensation Fund.
- Fiduciary fund statements provide information about the financial relationships in which the State acts solely as a trustee or agent for the benefit of others, to whom the resources in question belong, such as the retirement plan for the State's employees.

The financial statements also include notes that explain some of the information in the financial statements and

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

## Government-wide Financial Statements

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

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

- **Governmental activities.** Most of the State's basic services are included here, such as the State's roads and bridges, and health and environmental programs. State sales and income taxes and federal grants finance most of these activities.
- **Business-type activities.** The State provides goods and services through these activities that are financed or recovered primarily through fees and user charges. The State Revolving Fund and the Unemployment Compensation Fund are included here.
- **Discretely Presented Component Units.** These are legally separate discretely presented entities for which the State is financially accountable. These include, among others, the Indiana Bond Bank, the Board for Depositories, the Indiana Housing Finance Authority, and colleges and universities that receive State funding.

## Fund Financial Statements

The fund financial statements provide more detailed information about the State's most significant funds, not the State as a whole. Funds are accounting devices that the State uses to keep track of specific sources of

funding and spending for particular purposes. The State of Indiana uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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

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

*Relationship and Reconciliation.* Because the information provided in the governmental funds statements does not encompass the additional long-term focus of the government-wide statements, reconciliation pages are provided. On the page following each governmental fund's financial statement, these reconciliations explain the differences between the government-wide and the fund financial statement. Government-wide statements use full accrual accounting. Revenues are recognized when they are earned and expenses are recognized as soon as the liability is incurred, regardless of the timing of related cash inflows and outflows. Governmental fund financial statements use the modified accrual basis of accounting. Revenues are recognized when earned so long as they are collectible within the current period or soon enough afterwards to pay liabilities of the current period. Debt service payments and a number of specific accrued liabilities are recognized as expenditures when payment is due because that is when they are normally liquidated with expendable available financial resources.

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

**2. Proprietary funds.** Services for which the State charges customers a fee are generally reported in proprietary funds. These funds use the economic resources measurement focus and the accrual basis of accounting. Proprietary funds, like the government-wide statements, provide both long-term and short-term financial information. In fact, the State's enterprise funds (one type of proprietary fund) are the same as its business-type activities, but provide more detail and additional information such as cash flows. The State uses internal service funds (the other type of proprietary fund) to report activities that provide supplies and services for the State's other programs and activities. An example would be the State Office Building Commission.

**3. Fiduciary funds.** The State is the trustee, or fiduciary, for its employees' pension plans. It is also responsible for other assets that, because of a trust arrangement, can be used only for the trust beneficiaries. The State is responsible for ensuring that the assets reported in these funds are used for their intended purposes. Fiduciary funds use the economic resources measurement focus and the accrual basis of accounting. All of the State's fiduciary activities are reported in a separate statement of fiduciary net assets and a statement of changes in fiduciary net assets. These activities are excluded from the State's government-wide financial statements because the State cannot use these assets to finance its operations.

## Financial Analysis of the State As a Whole

### Net Assets

The following is condensed from the Statement of Net Assets:

State of Indiana Condensed Schedule of Net Assets (in millions of dollars)						
	Primary Government					
	Governmental Activities		Business-type Activities		Total Primary Government	
	2005	2004	2005	2004	2005	2004
Current and other assets	\$ 7,683.5	\$ 8,271.0	\$ 2,679.7	\$ 2,760.4	\$ 10,363.2	\$ 11,031.4
Capital assets	10,836.7	10,715.0	11.9	12.0	10,848.6	10,727.0
<b>Total assets</b>	<u>18,520.2</u>	<u>18,986.0</u>	<u>2,691.6</u>	<u>2,772.4</u>	<u>21,211.8</u>	<u>21,758.4</u>
Current liabilities	3,884.1	4,191.3	91.7	87.1	3,975.8	\$ 4,278.4
Long-term liabilities	2,544.3	2,404.7	1,435.7	1,480.2	3,980.0	3,884.9
<b>Total liabilities</b>	<u>6,428.4</u>	<u>6,596.0</u>	<u>1,527.4</u>	<u>1,567.3</u>	<u>7,955.8</u>	<u>8,163.3</u>
Net assets:						
Invested in capital assets, net of related debt	8,678.8	8,833.9	11.9	12.0	8,690.7	\$ 8,845.9
Restricted	624.1	580.9	452.7	534.1	1,076.8	1,115.0
Unrestricted	2,788.9	2,975.2	699.6	659.0	3,488.5	3,634.2
<b>Total net assets</b>	<u>\$ 12,091.8</u>	<u>\$ 12,390.0</u>	<u>\$ 1,164.2</u>	<u>\$ 1,205.1</u>	<u>\$ 13,256.0</u>	<u>\$ 13,595.1</u>

At the end of the current fiscal year, unrestricted net assets for governmental activities were \$2.8 billion, or 23.1% of the total governmental activities' net assets, as compared to \$3.0 billion, or 24.0%, for FY 2004.

The decline in unrestricted net assets for governmental activities was \$186.3 million. This is explained by the change in net assets which is analyzed on the next page.

Unrestricted net assets were \$699.6 million or 60.1% of net assets for business-type activities, as compared to

\$659 million or 54.7% in FY 2004.

The State maintains a Counter-Cyclical Revenue and Economic Stabilization Fund ("Rainy Day Fund"). This fund was established to assist in stabilizing revenue of the State's General Fund during periods of economic recession. In other words, in good times the balance in the fund should increase, and in bad times, the money can be used to offset deficits. The fund had available assets of \$316.5 million or 11.3% of the total governmental activities unrestricted net assets.

## Changes in Net Assets

The following is condensed from the Statement of Activities:

State of Indiana Condensed Schedule of Change in Net Assets (in millions of dollars)						
	Primary Government					
	Governmental Activities		Business-type Activities		Total Primary Government	
	2005	2004	2005	2004	2005	2004
<b>Revenues</b>						
Program revenues:						
Charges for services	\$ 1,306.1	\$ 1,206.1	\$ 707.0	\$ 95.2	\$ 2,013.1	\$ 1,301.3
Operating grants and contributions	7,388.8	7,469.0	-	122.2	7,388.8	7,591.2
Capital grants and contributions	15.6	14.1	34.7	62.8	50.3	76.9
General revenues						
Individual and corporate income taxes	5,127.8	4,653.8	-	-	5,127.8	4,653.8
Sales taxes	4,963.3	4,694.9	-	-	4,963.3	4,694.9
Other	2,730.2	2,755.5	33.6	444.5	2,763.8	3,200.0
<b>Total revenues</b>	<u>21,531.8</u>	<u>20,793.4</u>	<u>775.3</u>	<u>724.7</u>	<u>22,307.1</u>	<u>21,518.1</u>
<b>Program Expenses</b>						
General government	3,951.2	4,149.8	-	-	3,951.2	4,149.8
Public safety	1,226.8	1,211.8	-	-	1,226.8	1,211.8
Health	426.6	413.3	-	-	426.6	413.3
Welfare	7,312.9	7,039.6	-	-	7,312.9	7,039.6
Conservation, culture and development	516.1	511.8	-	-	516.1	511.8
Education	6,599.3	6,360.3	-	-	6,599.3	6,360.3
Transportation	1,589.2	1,641.6	-	-	1,589.2	1,641.6
Interest expense	121.2	94.9	-	-	121.2	94.9
State revolving fund	-	-	72.4	61.0	72.4	61.0
Unemployment compensation fund	-	-	713.1	868.9	713.1	868.9
Other	(0.3)	-	31.8	39.0	31.5	39.0
<b>Total expenses</b>	<u>21,743.0</u>	<u>21,423.1</u>	<u>817.3</u>	<u>968.9</u>	<u>22,560.3</u>	<u>22,392.0</u>
Excess (deficiency) before transfers	(211.2)	(629.7)	(42.0)	(244.2)	(253.2)	(873.9)
Transfers	(1.0)	135.2	1.0	5.1	-	140.3
<b>Change in net assets</b>	<u>(212.2)</u>	<u>(494.5)</u>	<u>(41.0)</u>	<u>(239.1)</u>	<u>(253.2)</u>	<u>(733.6)</u>
Beginning net assets, as restated	12,304.0	12,884.5	1,205.2	1,444.2	13,509.2	14,328.7
Ending net assets	<u>\$ 12,091.8</u>	<u>\$ 12,390.0</u>	<u>\$ 1,164.2</u>	<u>\$ 1,205.1</u>	<u>\$ 13,256.0</u>	<u>\$ 13,595.1</u>

## Governmental Activities

Expenses exceeded program revenues by \$13.0 billion. General revenues and transfers were \$12.8 billion, leaving a decrease in net assets of \$212.2 million, which is 1.0% of total revenues. Last year, the State had a decrease in net assets of \$494.5 million, which was 2.4% of total revenues.

Total revenues increased by \$738.4 million from FY 2004 to FY 2005. This is mainly due to increases in individual and corporate income taxes of \$474 million and increases in sales taxes of \$268.4 million. These taxes are both based on income and spending in the economy. The Indiana economy has improved, as described on page 6, causing these increases.

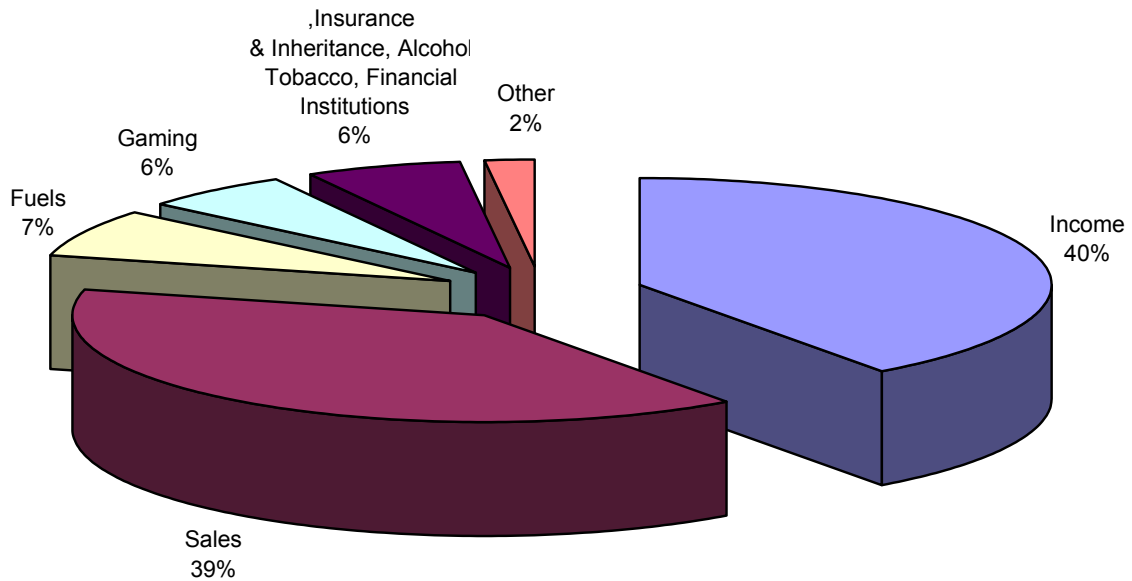
Total expenses increased by \$319.9 million, which was less than the growth in revenues. The increase in

expenses was caused by increases in welfare and education spending of \$273.3 million and \$239 million, respectively. These were offset by a decrease in general government spending of \$198.6 million.

Net assets for governmental activities decreased by \$212.2 million. The State Highway Department Fund, a special revenue fund, caused \$90.0 million of this decrease. It kept higher levels of spending although federal and State grants decreased. The Medicaid Indigent Care Fund, a special revenue fund, had net spending on welfare of \$68.6 million. The Tobacco Settlement Fund, a special revenue fund, had a decrease in net assets of \$36.2 million, because it liquidated investments to spend increased amounts for projects such as 21<sup>st</sup> Century Research and Technology.

Tax revenues for governmental activities were broken down as follows:

## Tax Revenues - Governmental Activities



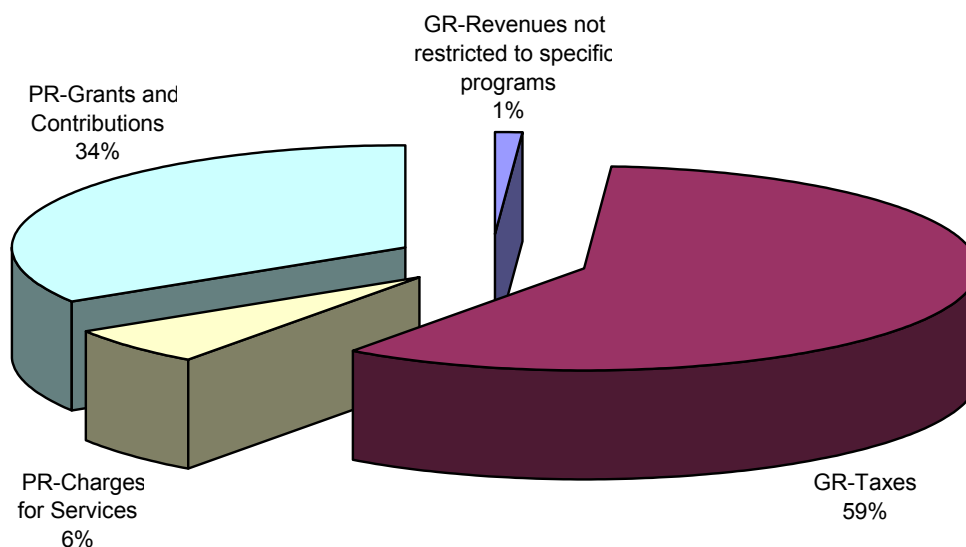
Tax revenues of \$12.7 billion represent 59.0% of total revenues for governmental activities. This compares to \$12.0 billion in FY 2004 or 57.5% of total revenues in FY 2004. Program revenues accounted for \$8.7 billion or 40% of total revenues. In FY 2004, program revenues accounted for \$8.7 billion or 42% of total

revenues. General revenues other than tax revenues were \$117 million or 0.5% of total revenues. Of this \$117 million, \$81.6 million was investment earnings, which increased from \$43.1 million in FY 2004 due to rising interest rates.



Total revenues for governmental activities were broken down as follows:

## Revenues to Support Governmental Activities



PR = program revenues  
GR = general revenues

Total revenues were 99.0% of expenses, as compared to 97.1% in FY 2004, which explains most of the decreased decline in net assets from FY 2004 to FY 2005. Revenues grew faster than expenses, but not enough to cover them in FY 2005.

The largest portion of the State's expenses is Health and Welfare, which is \$7.7 billion, or 36% of total expenses. This compares with \$7.5 billion, or 35% of total expenses in FY 2004. 68% is funded through operating grants, with the majority of the remainder funded from general revenues. Some of the major expenses were Medicaid assistance, \$4.6 billion, Medicaid indigent care trust, \$332 million, Medicaid administration, \$137.1 million, child care and development, \$127.2 million, and temporary aid to needy families assistance (TANF), \$117.5 million.

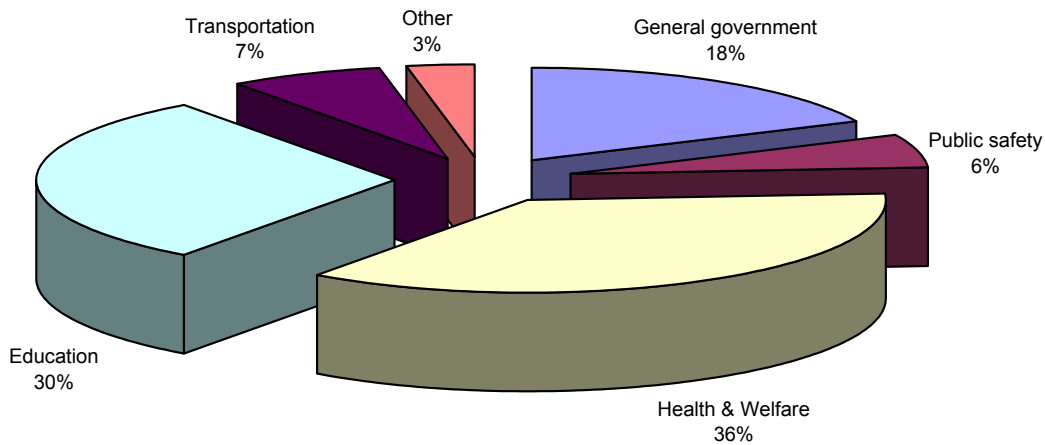
Education comprises 30%, or \$6.6 billion, of the State's expenses. In FY 2004, Education accounted for 30%,

or \$6.4 billion, of expenses. All but \$750.6 million of this is funded from general revenues. Some of the major expenses were tuition support, \$3.6 billion, State colleges and universities, \$1.3 billion, Teachers' Retirement Pension Fund, \$310.3 million, handicapped education, \$211.8 million, and the national school lunch program, \$144.7 million.

\$4.0 billion, or 18% of expenses, was spent for General Government. General Government comprised \$4.1 billion (19%) of expenses in FY 2004. General Government includes local distributions and money for State administration and those functions that serve the State as a whole. Examples of local distributions are the property tax replacement credit, which subsidizes local property tax collections, and the motor vehicle excise replacement credit, which subsidizes automobile license fees. Examples of State administration would be the executive branch of government, the State legislature, and the judiciary.

Total expenses for governmental activities were broken down as follows:

### Expenses - Governmental Activities



### Business-type Activities

Business-type activities represent 3.5% of the Primary Government's revenues and 3.6% of the expenses. The Unemployment Compensation Fund accounts for 84.5% of business-type activities' operating revenues and 87.6% of operating expenses. The change in net assets for business-type activities was a decline of \$41.0 million. The Unemployment Compensation Fund collects employer taxes and the federal share of unemployment compensation. Benefits are paid to eligible individuals. These benefits paid exceeded

revenue in the fund by \$81.4 million. The unemployment compensation benefits expense was caused by the increased unemployment rate in Indiana as mentioned earlier. At the same time, there was increased capital contributions revenue in the State Revolving Fund of \$34.7 million. The increased State Revolving Fund revenue was due to grants from the Environmental Protection Agency (EPA) for qualified wastewater and drinking water projects and other program purposes

Net Cost of Primary Government (in millions)			
	June 30, 2005	June 30, 2004	% change
<b>Governmental Activities:</b>			
General government	\$ 3,286.5	\$ 3,646.3	-9.9%
Public safety	495.4	366.5	35.2%
Health	116.5	146.3	-20.4%
Welfare	2,207.1	1,936.4	14.0%
Conservation, culture, and development	183.3	196.1	-6.5%
Education	5,848.7	5,641.9	3.7%
Transportation	774.0	705.5	9.7%
Other	121.2	94.9	27.7%
<b>Business-type Activities:</b>			
State Revolving Fund	(38.6)	(67.2)	-42.6%
Unemployment Compensation Fund	113.7	746.7	-84.8%
Other	0.5	9.3	-94.6%
<b>TOTAL</b>	<b>\$ 13,108.3</b>	<b>\$ 13,422.7</b>	<b>-2.3%</b>

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

## Financial Analysis of the State's Funds

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

### General Fund

The General Fund is maintained to account for resources obtained and used for those services traditionally provided by State government which are not required to be accounted for in another fund. The fund balance of the General Fund at June 30, 2005 was \$1,239.2 million, which is 36.4% of assets. This compares to a fund balance at June 30, 2004 of \$1,142.7 million, which was 32.7% of assets. This indicates that the State's financial position in the General Fund is better than the prior year by \$96.5 million. The fund balance of \$1,239.2 million is composed of reserves of \$402.7 million and unreserved of \$836.5 million. Major reserves are:

- Encumbrances of \$34.2 million, which is money set aside to pay for future obligations.
- Loans of \$73.9 million, which consists of \$23.7 million in loans to entities outside the primary government and \$50.2 million in interfund loans.
- Tuition support of \$290.5 million, which is money set aside for distributions to schools.

The State calculates a cash basis surplus balance monthly. The year-end surplus balance is combined with estimated revenue forecasts to assess and determine the State's budget. This surplus balance is contained in the General Fund. As of June 30, 2005, the surplus balance was \$749.7 million. The balance increased by \$244.5 million from the June 30, 2004 balance of \$505.2 million. This surplus balance is composed of:

- \$290.5 million tuition support, which is money set aside to pay for distributions to schools.
- \$316.5 million rainy day fund, which is to assist in stabilizing revenue during periods of economic recession and is part of designated unreserved.
- \$118.8 million, which represents the excess of revenues over expenditures.
- \$24.0 which represents the reserve for Medicaid.

The \$118.8 million is on a cash basis. Accrual adjustments of \$102.2 million reconcile this to the General Fund unreserved, undesignated fund balance on a GAAP basis of \$221.0 million. For more information on the cash basis surplus, see page 180 in the Statistical Section. The unreserved, undesignated fund balance of \$221.0 million plus the unreserved fund

balance designated for appropriations of \$219.5 million, plus the unreserved fund balance designated for allotments of \$396.0 million give the total unreserved fund balance of \$836.5 million. This ties to the balance sheet for the General Fund. For more information on designations of unreserved fund balance, see the chart in the Notes to the Financial Statements III(C).

The General Fund's revenues increased 7.2%, or \$570.0 million, from FY 2004, primarily due to a 13.3% increase, or \$579.1 million, in income tax revenue and a 5.7% increase, or \$128.1 million, in sales tax revenue. Revenue increases in income taxes and sales taxes were primarily caused by an improving Indiana economy. The General Fund's expenditures increased by 3.0%, or \$229.7 million, from FY 2004. Increased expenditures were caused by an increase of \$120.6 million in distributions to the Local Option Income Taxes (LOIT) Fund, an agency fund, an increase of \$44.0 million in distributions to the State Teachers' Retirement Fund, an increase of \$12.7 million in distributions to Ivy Tech Community College, and an increase in distributions to Indiana University – Purdue University Indianapolis (IUPUI) in the amount \$6.9 million. There were increased expenditures for testing and remediation in the Department of Education of \$5.6 million and increased expenditures for water, wastewater, and related in the Department of Natural Resources of \$5.4 million.

The General Fund had transfers in of \$2.5 billion compared to \$2.6 billion in FY 2004. Transfers out were \$3.1 billion which was essentially the same as FY 2004. More detail on these transfers can be found in the Notes to the Financial Statements IV(B). Overall, the improved position of the General Fund in the amount of \$96.5 million can be attributed to an improved economy and restrained increases in spending as outlined above.

### Motor Vehicle Highway Fund

The Motor Vehicle Highway Fund receives portions of gas and special fuel tax, motor vehicle registration fees, the motor carrier surtax, federal revenue, and other revenues. These are distributed to cities and towns, counties and the State Department of Transportation and are used to help fund the State Police, the Bureau of Motor Vehicles, the Department of Revenue and others. The fund collected \$482.1 million in taxes vs \$478.4 million in FY 2004, \$52.8 million in International Registration Plan (IRP) fees from motor carriers vs \$56.9 million in FY 2004, \$19.5 million in federal grants vs \$17.2 million in FY 2004, and \$16.6 million in other fees vs \$18 million in FY 2004. The fund received \$267.4 million in transfers in, which are taxes collected

in other funds. This compares to \$253 million in FY 2004. The fund distributed \$289 million to local units of government, \$180.8 million for public safety, and transferred \$363.9 million to other funds, which include the Department of Transportation and the General Fund. These amounts compare to FY 2004 distributions of \$282 million to local units of government, \$189.1 million for public safety, and transfers of \$359.4 million to other funds. The change in fund balance from FY 2004 to FY 2005 was essentially flat at \$8.6 million.

### **Medicaid Assistance Fund**

Medicaid is an insurance program for low-income people. It is jointly funded by the Federal government and the State. The Medicaid Assistance Fund received \$3.0 billion in Federal revenue as compared to \$3.3 billion in FY 2004. State funding comes through the \$1.7 billion in transfers in. Transfers out were \$83.3 million. The Fund distributed \$4.6 billion in Medicaid assistance. This is the same amount distributed in FY 2004. The change in fund balance from FY 2004 to FY 2005 was essentially flat at \$6.7 million.

### **Build Indiana Fund**

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

The Build Indiana Fund received \$250.0 million in gaming revenues. The revenue is the same as FY 2004 because the General Assembly capped Build Indiana Fund revenue. The Build Indiana Fund received \$156.8 million from the State Lottery Commission. \$129.7 million of this was an actual cash distribution, while \$27.1 was accrued revenue. The Fund also received \$120.5 million in transfers in. The bulk of this, \$113.9 million, came from the Property Tax Replacement Fund. The Fund distributed \$5.0 million in grants to Purdue University for the nanotechnology building, \$3.5 million in grants to the Intelnet Commission for school and library internet connections, and \$1.25 million in grants to the Indiana State Library for the INSPIRE program. INSPIRE is a virtual library which offers electronic magazines, encyclopedias, and other resources to all Indiana residents. In addition, \$2.0 million in grants was distributed for a variety of other projects. Transfers out of the Fund were made up

of a \$236.2 million transfer to the Motor Vehicle Excise Replacement account in the General Fund. This transfer out is mandated by legislation and the amount is the same as FY 2004. The Build Indiana Fund's fund balance increased from \$23.2 million in FY 2004 to \$51.8 million in FY 2005 or \$28.2 million. The revenue accrual of \$27.1 million, resulting from changing the State Lottery Commission from a blended component unit to a discretely presented component unit was the cause of this change in fund balance.

### **State Highway Department Fund**

The State Highway Department Fund was created to fund the construction, reconstruction, operation, maintenance, and control of State highways and tollways. The fund collected \$675.3 million in grants and received \$490.3 million in transfers in, which are taxes and revenues collected in other funds, compared with \$811.4 million and \$480.3 million in FY 2004, respectively. The fund expended \$1.3 billion during the year, compared with \$1.4 billion in FY 2004. The change in fund balance from FY 2004 to FY 2005 was a decline of \$90.0 million, caused by the decrease in federal and State grants.

### **Property Tax Replacement Fund**

The Property Tax Replacement Fund collects sales taxes and receives as transfers from other funds, sales, income, and gaming taxes. These are dedicated to tuition support and to property tax replacement distribution to local units of government. This is to relieve the property tax burden for the citizens of Indiana who own property. In FY 2005, the fund collected \$2.5 billion in sales taxes, as compared to \$2.3 billion in FY 2004.

The fund received transfers in of \$580.9 million for income taxes and \$52.2 million in sales taxes collected in the General Fund. This compares to FY 2004 tax transfers of \$533.1 and \$62.5 million, respectively, from the General Fund. The fund received a transfer in of \$584.7 million from the State Gaming Fund, as compared to \$593.2 million in FY 2004. The fund received transfers in of \$59.0 million from the General Fund for a shortfall in tuition support, and \$29.3 million in sales taxes collected in the Tax Collection Fund.

The fund transferred out \$1,634 million to the General Fund for tuition support, as compared to \$1,596 million in FY 2004. \$113.9 million was transferred to the Build Indiana Fund, in contrast to FY 2004 when \$106.5 million was transferred. \$2.0 billion was distributed to local units of government for property tax relief, as compared to \$2.4 billion in FY 2004. The change in fund balance from FY 2004 to FY 2005 was essentially flat at a decline of \$4.3 million.

## **Tobacco Settlement Fund**

The Tobacco Settlement Fund is used to receive and distribute revenue from the Tobacco Master Settlement Agreement entered into on November 23, 1998, by the State and leading United States tobacco product manufacturers. During fiscal year 2005, the State collected \$130.0 million from tobacco product manufacturers as compared to \$129.9 million in FY 2004. The fund collected \$11.5 million in income from investments during FY 2005.

The State expended \$15.0 million to fund operating and capital expenses associated with community health centers. \$13.0 million was spent for the prescription

drug program. \$8.4 million was spent for tobacco education, prevention, and use control. \$4.3 million was spent for technology and development, \$4.0 million for advertising, \$3.0 million for the Indiana Local Health Department Trust Account for distribution to the counties, \$2.3 million for rural development, and \$1.5 million for management consultants. Transfers out of the Fund were \$117.4 million as compared to \$108.7 million in FY 2004.

The change in fund balance from FY 2004 to FY 2005 was a decline of \$36.2 million, caused by spending down investments to support the programs of the fund. Investments declined from \$193.8 at the end of FY 2004 to \$144.2 at the end of FY 2005.

## **General Fund Budgetary Highlights**

Actual revenue collections for FY05 were 2% higher than the original forecasted revenue expected at the time the budget was enacted by the Indiana General Assembly in April of 2003. This additional revenue plus nearly \$250 million of dedicated funding and the reversion of unspent capital dollars was used to close the books with nearly \$750 million in reserves. The reserves consist of \$24 million in Medicaid Reserves, \$291 million of Tuition Support Reserves, \$316 million in Rainy Day Funds, and \$119 million in General Fund working balance. However, a structural deficit of \$646 million existed for FY06 and debt of \$727 million is owed to schools, local units of government, and public

universities.

During FY05, the Indiana General Assembly enacted the 2006-2007 biennial budget. The budget passed by the General Assembly eliminated the structural deficit in the 2nd year of the biennium. Through administrative actions taken by Governor Daniels, the deficit will be closed in the first year as well. The annual rate of growth in appropriations is 2.2% (FY06 over FY05) and 1.4% (FY07 over FY06). This represents the smallest rate of growth in 50 years and compares to the average annual growth rate over the past ten years of 5.7%.

## Capital Asset and Debt Administration

### Capital Assets

Capital assets were \$10.85 billion, which was 51.1% of total assets for the primary government. Related debt was \$2.16 billion. Total capital assets net of related debt for the primary government was \$8.69 billion. Related debt was 19.9% of capital assets. Total capital assets increased by \$121.6 million or 1.1%. Construction in progress grew by \$114.4 million. The Indiana Department of Transportation (INDOT) accounted for \$45.0 million and the State Office

Building Commission accounted for \$53.7 million of this \$114.4 million. INDOT right of way land accounted for most of the \$41.4 million increase in land. These increases were partially offset by an increase of \$53.6 million in accumulated depreciation, caused by aging of the State's capital assets. More detailed information about the State's capital assets is presented in Note IV(D) to the Financial Statements.

The following table shows the percentage change from fiscal year 2004 to fiscal year 2005.

State of Indiana Capital Assets (in millions of dollars)							
	Governmental Activities		Business-type Activities		Total Primary Government		Total % Change
	2005	2004	2005	2004	2005	2004	
Land	\$ 1,195.4	\$ 1,154.0	\$ -	\$ -	\$ 1,195.4	\$ 1,154.0	3.6%
Infrastructure	7,530.6	7,517.4	-	-	7,530.6	7,517.4	0.2%
Construction in Progress	542.0	427.6	-	-	542.0	427.6	26.8%
Property, plant and equipment	2,622.1	2,616.2	23.0	22.7	2,645.1	2,638.9	0.2%
Less accumulated depreciation	(1,053.4)	(1,000.2)	(11.1)	(10.7)	(1,064.5)	(1,010.9)	5.3%
<b>Total</b>	<b><u>\$ 10,836.7</u></b>	<b><u>\$ 10,715.0</u></b>	<b><u>\$ 11.9</u></b>	<b><u>\$ 12.0</u></b>	<b><u>\$ 10,848.6</u></b>	<b><u>\$ 10,727.0</u></b>	<b>1.1%</b>

## Long-term Obligations

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

of total long-term liabilities and 50.0% of total liabilities.

The following table shows the percentage change from fiscal year 2004 to fiscal year 2005.

State of Indiana Long-term Liabilities (in millions of dollars)							
	Governmental Activities		Business-type Activities		Total Primary Government		Total % Change
	2005	2004	2005	2004	2005	2004	
Accrued liability for compensated absences	\$ 53.2	\$ 51.6	\$ 0.1	\$ 0.1	\$ 53.3	\$ 51.7	3.1%
Capital lease payable	20.3	22.0	-	-	20.3	22.0	-7.7%
Interest payable	12.3	15.2	-	-	12.3	15.2	-19.1%
Claims payable	-	-	38.5	32.9	38.5	32.9	17.0%
Construction retention	3.0	1.9	-	-	3.0	1.9	57.9%
Net pension obligations	7.3	3.6	-	-	7.3	3.6	102.8%
Due to component units	151.7	50.0	1,397.1	1,446.3	1,548.8	1,496.3	3.5%
Revenue bonds/notes payable	2,296.5	2,260.4	-	0.9	2,296.5	2,261.3	1.6%
<b>Total</b>	<b><u>\$ 2,544.3</u></b>	<b><u>\$ 2,404.7</u></b>	<b><u>\$ 1,435.7</u></b>	<b><u>\$ 1,480.2</u></b>	<b><u>\$ 3,980.0</u></b>	<b><u>\$ 3,884.9</u></b>	<b>2.4%</b>

Total long-term liabilities increased by 2.4% or \$95.1 million. Revenue bonds/notes payable increased by 1.6% or \$35.2 million. Most of the revenue bond increase is explained by the new bond issuances of the State Office Building Commission, which are given in detail in the Notes to the Financial Statements IV(F). Due to component units increased by 3.5% or \$52.5 million. This net increase is made up of two portions, increases in payment delays to universities and decreases due the State Revolving Fund.

Legislation provides that the State Budget Agency may delay one month of budgeted appropriations to the universities. Since this has been a continuous process from year to year, these payment delays have been reclassified from a current obligation to a long-term obligation. This increase is \$101.7 million.

The Indiana Bond Bank is a separate body corporate and politic from the State and is reported as a discretely presented component unit. The State Revolving Fund is administered by the State Budget Agency and the Indiana Department of Environmental Management, which are agencies of the State. Proceeds from State revolving bonds issued by the Indiana Bond Bank are used by the State Revolving Fund to assist qualified entities in obtaining below market financing for water pollution control projects. The long-term portion of these bonds issued for the benefit of the State Revolving Fund decreased by \$49.2 million from FY 2004 to FY 2005. The repayment of these loans is used by the State Revolving Fund to repay the Indiana Bond Bank, which makes the bond payments.

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

## Infrastructure

As required by GASB Statement No. 34, the State has capitalized its infrastructure. This amounts to \$7.5 billion in roads and bridges using the modified approach, \$979 million in right of way classified as land, and \$14 million in dams being depreciated. In order to utilize the modified approach, the State is required to:

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

- Perform condition assessments of eligible assets and summarize the results using a measurement scale.
- Estimate each year the annual amount to maintain and preserve the assets at the condition level established and disclosed by the State.
- Document that the assets are being preserved approximately at or above the established condition level.

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

The State has consistently maintained the assessed conditions of roads over the past three years. It is the State's policy to maintain Interstate and National Highway System (NHS) Non-Interstate roads at an average Pavement Quality Index (PQI) of 75 and Non-NHS roads at an average PQI of 65. The most recent condition assessment, completed for FY 2005, indicated that the average PQI for roads exceeded the minimum acceptable standard.

The State has maintained the assessed conditions of

## **Economic Factors**

The economic forecast upon which the State budget for FY05 was based was updated in April 2005. The April 2005 updated forecast projected real Gross Domestic Product (GDP) to increase by 3.8% in FY05. The U.S. Bureau of Economic Analysis currently estimates that real GDP increased by 3.7% during FY05. The April 2005 forecast for real GDP growth is 3.5% in FY06 and 3.2% in FY07.

## **Contacting the Auditor of State**

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

receives. It is the State's policy to maintain Interstate bridges at an average sufficiency rating of 87%, NHS Non-Interstate bridges at an average sufficiency rating of 85%, and Non-NHS bridges at an average sufficiency rating of 83%. The most recent condition assessment, completed in FY 2005, indicated that the average sufficiency rating for bridges exceeded the minimum acceptable standard.

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

The April 2005 forecast projected that Indiana non-farm personal income would increase by 5.1% in FY05. The U.S. Bureau of Economic Analysis currently estimates that Indiana non-farm personal income increased by 4.8% in FY05. The April 2005 forecast for Indiana non-farm personal income growth is 5.2% in FY06 and 5.2% in FY07.

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



# BASIC FINANCIAL STATEMENTS



# **GOVERNMENT-WIDE FINANCIAL STATEMENTS**



**State of Indiana**  
**Statement of Net Assets**  
**June 30, 2005**  
(amounts expressed in thousands)

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
<b>Assets:</b>				
Current assets:				
Cash, cash equivalents and investments	\$ 3,168,339	\$ 1,040,579	\$ 4,208,918	\$ 1,629,266
Securities lending collateral	1,408,038	-	1,408,038	710,875
Receivables (net)	1,562,368	61,344	1,623,712	395,339
Inventory	5,954	566	6,520	36,495
Prepaid expenses	2,189	32	2,221	18,111
Loans	80,260	41,274	121,534	7,232
Intergovernmental loans	-	-	-	755,806
Due from primary government	-	-	-	46,695
Due from component unit	27,068	-	27,068	-
Investment in direct financing lease	-	-	-	560
Funds held in trust by others	-	-	-	63,385
Other current assets	-	-	-	33,473
<b>Total current assets</b>	<b>6,254,216</b>	<b>1,143,795</b>	<b>7,398,011</b>	<b>3,697,237</b>
Noncurrent assets:				
Cash, cash equivalents and investments - restricted	188,231	528,354	716,585	2,022,146
Taxes, interest, and penalties receivable	520,941	-	520,941	5,500
Other receivables	91,617	-	91,617	1,469,532
Investments - unrestricted	-	-	-	2,877,143
Loans	392,853	996,279	1,389,132	225
Bond issuance costs net of amortization	8,809	-	8,809	42,734
Intergovernmental loans	-	-	-	1,467,548
Due from primary government	-	-	-	1,548,843
Investment in direct financing lease	-	-	-	241,907
Net pension assets	226,805	-	226,805	-
Other noncurrent assets	15	11,197	11,212	74,926
Capital assets:				
Land	1,195,389	-	1,195,389	266,405
Infrastructure	7,530,607	-	7,530,607	423,445
Construction in progress	541,907	-	541,907	409,163
Property, plant, and equipment	2,622,133	23,020	2,645,153	6,566,124
Less accumulated depreciation	(1,053,362)	(11,127)	(1,064,489)	(2,969,432)
<b>Total capital assets, net of depreciation</b>	<b>10,836,674</b>	<b>11,893</b>	<b>10,848,567</b>	<b>4,695,705</b>
<b>Total noncurrent assets</b>	<b>12,265,945</b>	<b>1,547,723</b>	<b>13,813,668</b>	<b>14,446,209</b>
<b>Total assets</b>	<b>18,520,161</b>	<b>2,691,518</b>	<b>21,211,679</b>	<b>18,143,446</b>
<b>Liabilities:</b>				
Current liabilities:				
Accounts payable	296,730	5,360	302,090	272,143
Claims payable	-	2,091	2,091	-
Interest payable	30,078	29,126	59,204	79,570
Current portion of long-term debt	57,637	-	57,637	1,013,818
Line of credit	-	-	-	78,975
Intergovernmental payable	1,756,089	-	1,756,089	-
Due to primary government	-	-	-	27,068
Due to component unit	-	46,695	46,695	-
Capital lease payable	2,486	-	2,486	1,810
Accrued prize liability	-	-	-	55,459
Salaries, health, disability, and benefits payable	98,003	384	98,387	30,200
Tax refunds payable	50,278	-	50,278	-
Deferred revenue	101,824	7,347	109,171	238,822
Accrued liability for compensated absences	77,178	185	77,363	58,981
Securities lending payable	4,234	-	4,234	16
Securities lending collateral	1,408,038	-	1,408,038	710,875
Deposits held in custody for others	-	-	-	31,968
Other current liabilities	1,478	464	1,942	31,656
<b>Total current liabilities</b>	<b>3,884,053</b>	<b>91,652</b>	<b>3,975,705</b>	<b>2,631,361</b>

**State of Indiana**  
**Statement of Net Assets**  
**June 30, 2005**  
(amounts expressed in thousands)

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Long-term liabilities:				
Accrued liability for compensated absences	\$ 53,214	\$ 140	\$ 53,354	\$ 36,763
Claims payable	-	38,417	38,417	-
Interest payable	12,308	-	12,308	-
Construction retention	2,962	-	2,962	-
Accrued prize liability	-	-	-	68,231
Net pension obligations	7,310	-	7,310	-
Due to component unit	151,702	1,397,141	1,548,843	-
Capital lease payable	20,306	-	20,306	31,178
Funds held in trust for others	-	-	-	106,899
Advances from federal government	295	-	295	20,721
Revenue bonds/notes payable	2,296,245	-	2,296,245	6,376,001
Other noncurrent liabilities	-	-	-	109,328
<b>Total long-term liabilities</b>	<b>2,544,342</b>	<b>1,435,698</b>	<b>3,980,040</b>	<b>6,749,121</b>
<b>Total liabilities</b>	<b>6,428,395</b>	<b>1,527,350</b>	<b>7,955,745</b>	<b>9,380,482</b>
<b>Net Assets:</b>				
Invested in capital assets net of related debt	8,678,840	11,893	8,690,733	2,783,775
Restricted-nonexpendable:				
Grants/constitutional restrictions	524,256	-	524,256	-
Permanent funds	4,719	-	4,719	-
Instruction and research	-	-	-	125,085
Student aid	-	-	-	103,504
Other purposes	-	-	-	94,605
Total restricted-nonexpendable	528,975	-	528,975	323,194
Restricted-expendable:				
Instruction and research	-	-	-	131,134
Grants/constitutional restrictions	-	-	-	3,851
Future debt service	89,425	-	89,425	185,168
Pension fund distribution	-	-	-	5,211
Public safety programs	5,671	-	5,671	-
Transportation programs	-	-	-	9,414
Student aid	-	-	-	102,954
Auxiliary enterprises	-	-	-	3,384
Capital projects	-	-	-	226,701
Unemployment compensation	-	452,708	452,708	-
Other purposes	-	-	-	1,340,061
Total restricted-expendable	95,096	452,708	547,804	2,007,878
Unrestricted	2,788,855	699,567	3,488,422	3,648,117
<b>Total net assets</b>	<b>\$ 12,091,766</b>	<b>\$ 1,164,168</b>	<b>\$ 13,255,934</b>	<b>\$ 8,762,964</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, 2005**  
(amounts expressed in thousands)

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Assets			
	Expenses	Charges for Services	Operating Grants and Contributions		Primary Government			Component Units
			Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total		
<b>Primary government:</b>								
Governmental activities:								
General government	\$ 3,951,222	\$ 444,845	\$ 219,907	\$ -	\$ (3,286,470)	\$ -	\$ (3,286,470)	\$ -
Public safety	1,226,752	603,470	112,364	15,470	(495,448)	-	(495,448)	-
Health	426,565	32,963	277,006	85	(116,511)	-	(116,511)	-
Welfare	7,312,867	116,832	4,988,914	-	(2,207,121)	-	(2,207,121)	-
Conservation, culture and development	516,107	102,410	230,376	-	(183,321)	-	(183,321)	-
Education	6,599,329	1,637	748,944	-	(5,848,748)	-	(5,848,748)	-
Transportation	1,589,231	3,973	811,241	32	(773,985)	-	(773,985)	-
Unallocated interest expense	121,223	-	-	-	(121,223)	-	(121,223)	-
Other	(270)	-	-	-	270	-	270	-
Total governmental activities	<u>21,743,026</u>	<u>1,306,130</u>	<u>7,388,752</u>	<u>15,587</u>	<u>(13,032,557)</u>	<u>-</u>	<u>(13,032,557)</u>	<u>-</u>
Business-type activities								
State Revolving Fund	72,405	76,244	-	34,714	-	38,553	38,553	-
Unemployment Compensation Fund	713,120	599,437	-	-	-	(113,683)	(113,683)	-
Other	31,827	31,367	-	-	-	(460)	(460)	-
Total business-type activities	<u>817,352</u>	<u>707,048</u>	<u>-</u>	<u>34,714</u>	<u>-</u>	<u>(75,590)</u>	<u>(75,590)</u>	<u>-</u>
Total primary government	<u>\$ 22,560,378</u>	<u>\$ 2,013,178</u>	<u>\$ 7,388,752</u>	<u>\$ 50,301</u>	<u>(13,032,557)</u>	<u>(75,590)</u>	<u>(13,108,147)</u>	<u>-</u>
<b>Component units:</b>								
Governmental and proprietary	1,245,668	907,757	339,522	64	-	-	-	1,675
Colleges and universities	4,707,852	2,197,099	1,228,805	85,713	-	-	-	(1,196,235)
Total component units	<u>\$ 5,953,520</u>	<u>\$ 3,104,856</u>	<u>\$ 1,568,327</u>	<u>\$ 85,777</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,194,560)</u>
General Revenues:								
Income tax					5,127,828	-	5,127,828	-
Sales tax					4,963,327	-	4,963,327	-
Fuels tax					831,010	-	831,010	-
Gaming tax					791,228	-	791,228	-
Inheritance tax					166,825	-	166,825	-
Alcohol & Tobacco tax					359,066	-	359,066	-
Insurance tax					190,253	-	190,253	-
Financial Institutions tax					70,067	-	70,067	-
Other tax					204,328	-	204,328	-
Total taxes					<u>12,703,932</u>	<u>-</u>	<u>12,703,932</u>	<u>-</u>
Revenue not restricted to specific programs								
Investment earnings					81,612	32,907	114,519	314,253
Payments from State of Indiana					-	-	-	1,336,479
Other					35,759	720	36,479	86,824
Transfers within primary government					(958)	958	-	-
Total general revenues and transfers					<u>12,820,345</u>	<u>34,585</u>	<u>12,854,930</u>	<u>1,737,556</u>
Changes in net assets					(212,212)	(41,005)	(253,217)	542,996
Net assets - beginning, as restated					12,303,978	1,205,173	13,509,151	8,219,968
Net assets - ending					<u>\$ 12,091,766</u>	<u>\$ 1,164,168</u>	<u>\$ 13,255,934</u>	<u>\$ 8,762,964</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, 2005**

(amounts expressed in thousands)

	<u>General Fund</u>	<u>Motor Vehicle Highway Fund</u>	<u>Medicaid Assistance Fund</u>	<u>Build Indiana Fund</u>
<b>Assets:</b>				
Cash, cash equivalents and investments-unrestricted	\$ 926,124	\$ 5,514	\$ -	\$ 21,958
Securities lending collateral	1,062,851	-	-	-
Receivables:				
Taxes (net of allowance for uncollectible accounts)	1,322,280	18,711	-	-
Securities lending	3,083	-	-	-
Accounts	8,748	-	-	-
Grants	4,232	194	50,492	-
Interest	3,714	-	-	-
Interfund loans	50,188	-	-	-
Due from component unit	-	-	-	27,068
Prepaid expenditures	287	1,805	-	-
Loans	24,659	-	-	2,905
	<u>3,406,166</u>	<u>26,224</u>	<u>50,492</u>	<u>51,931</u>
Total assets	<u>\$ 3,406,166</u>	<u>\$ 26,224</u>	<u>\$ 50,492</u>	<u>\$ 51,931</u>
<b>Liabilities:</b>				
Accounts payable	\$ 56,590	\$ 546	\$ 49	\$ 95
Salaries and benefits payable	34,856	4,754	-	-
Interfund loans	-	-	37,095	-
Interfund services used	1,862	823	-	-
Intergovernmental payable	333,921	30,728	-	-
Tax refunds payable	47,406	4	-	-
Deferred revenue	623,668	7,141	-	-
Accrued liability for compensated absences-current	2,684	62	-	-
Securities lending payable	3,083	-	-	-
Securities lending collateral	1,062,851	-	-	-
	<u>2,166,921</u>	<u>44,058</u>	<u>37,144</u>	<u>95</u>
Total liabilities	<u>2,166,921</u>	<u>44,058</u>	<u>37,144</u>	<u>95</u>
<b>Fund balance:</b>				
Reserved:				
Encumbrances	34,164	7,398	-	954
Special purposes	4,232	194	50,492	-
Tuition support	290,500	-	-	-
Interfund loans	50,188	-	-	-
Long-term loans and advances	23,667	-	-	2,898
Unreserved fund balance reported in:				
General fund	836,494	-	-	-
Special revenue funds	-	(25,426)	(37,144)	47,984
Capital projects funds	-	-	-	-
Permanent funds	-	-	-	-
	<u>1,239,245</u>	<u>(17,834)</u>	<u>13,348</u>	<u>51,836</u>
Total fund balance	<u>1,239,245</u>	<u>(17,834)</u>	<u>13,348</u>	<u>51,836</u>
<b>Total liabilities and fund balance</b>	<u>\$ 3,406,166</u>	<u>\$ 26,224</u>	<u>\$ 50,492</u>	<u>\$ 51,931</u>

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



<u>State Highway Department Fund</u>	<u>Property Tax Replacement Fund</u>	<u>Tobacco Settlement Fund</u>	<u>Non-major Governmental Funds</u>	<u>Total</u>
\$ 317,545	\$ -	\$ 216,848	\$ 1,419,394	\$ 2,907,383
4,017	-	16,372	324,798	1,408,038
-	302,498	-	154,049	1,797,538
10	-	56	1,085	4,234
1,075	-	-	20,133	29,956
-	-	-	68,721	123,639
3	-	11	859	4,587
9,265	-	-	436	59,889
-	-	-	-	27,068
-	-	-	25	2,117
8,215	-	-	437,335	473,114
<u>\$ 340,130</u>	<u>\$ 302,498</u>	<u>\$ 233,287</u>	<u>\$ 2,426,835</u>	<u>\$ 6,837,563</u>
\$ 14,335	\$ -	\$ 1,991	\$ 146,784	\$ 220,390
8,477	-	45	23,027	71,159
-	-	-	8,227	45,322
148	-	1	2,379	5,213
-	1,308,406	-	83,034	1,756,089
-	-	-	2,868	50,278
43,948	85,126	-	81,070	840,953
726	-	-	1,934	5,406
10	-	56	1,085	4,234
4,017	-	16,372	324,798	1,408,038
<u>71,661</u>	<u>1,393,532</u>	<u>18,465</u>	<u>675,206</u>	<u>4,407,082</u>
834,766	-	4,135	187,795	1,069,212
-	-	-	69,263	124,181
-	-	-	-	290,500
9,265	-	-	436	59,889
8,215	-	-	432,962	467,742
-	-	-	-	836,494
(583,777)	(1,091,034)	210,687	855,884	(622,826)
-	-	-	81,284	81,284
-	-	-	124,005	124,005
<u>268,469</u>	<u>(1,091,034)</u>	<u>214,822</u>	<u>1,751,629</u>	<u>2,430,481</u>
<u>\$ 340,130</u>	<u>\$ 302,498</u>	<u>\$ 233,287</u>	<u>\$ 2,426,835</u>	<u>\$ 6,837,563</u>

**State of Indiana**  
**Reconciliation of the Governmental Funds Balance Sheet**  
**to the Statement of Net Assets**  
**June 30, 2005**  
(amounts expressed in thousands)

**Total fund balances-governmental funds** \$ 2,430,481

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

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

Land	\$	1,138,082	
Infrastructure assets		7,530,607	
Construction in progress		436,391	
Property, plant, and equipment		1,624,920	
Accumulated depreciation		<u>(817,797)</u>	
Total capital assets			9,912,203

The State's pension funds have net pension assets not reported as assets in the funds. 226,805

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

Some of the state's revenues will be collected after year-end but are not available soon enough to pay for the current period's expenditures and therefore are deferred in the funds. 922,591

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the funds. (168,509)

Internal service funds are used by management to charge the costs of certain activities to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets. 205,528

Revenue bonds in internal service funds which are offset by a direct financing lease are eliminated. The revenue bonds eliminated are included in the statement of net assets. (1,245,552)

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		(122,874)	
Loan from the Indiana Board for Depositories		(50,000)	
Capital lease payable		(12,097)	
Net pension obligations		<u>(7,310)</u>	
Total long-term liabilities			<u>(192,281)</u>

**Net assets of governmental activities** \$ 12,091,766

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, 2005**  
(amounts expressed in thousands)

	<u>General Fund</u>	<u>Motor Vehicle Highway Fund</u>	<u>Medicaid Assistance Fund</u>	<u>Build Indiana Fund</u>
<b>Revenues:</b>				
Taxes:				
Income	\$ 4,942,205	\$ -	\$ -	\$ -
Sales	2,386,526	-	-	-
Fuels	-	482,135	-	-
Gaming	84,519	-	-	-
Inheritance	166,825	-	-	-
Alcohol and tobacco	300,777	-	-	-
Insurance	187,671	-	-	-
Financial Institutions	-	-	-	-
Other	155,386	-	-	-
Total taxes	<u>8,223,909</u>	<u>482,135</u>	<u>-</u>	<u>-</u>
Current service charges	170,956	16,607	-	156,808
Investment income	63,344	-	-	-
Sales/rents	1,250	319	-	-
Grants	9,124	19,474	3,044,336	-
Other	34,726	61,241	3,087	142
Total revenues	<u>8,503,309</u>	<u>579,776</u>	<u>3,047,423</u>	<u>156,950</u>
<b>Expenditures:</b>				
Current:				
General government	1,128,976	289,004	-	11,305
Public safety	622,966	180,816	-	-
Health	99,624	-	-	-
Welfare	366,067	-	4,611,366	-
Conservation, culture and development	80,183	-	-	1,091
Education	5,555,431	259	-	-
Transportation	1,936	4,553	-	58
Total expenditures	<u>7,855,183</u>	<u>474,632</u>	<u>4,611,366</u>	<u>12,454</u>
Excess (deficiency) of revenues over expenditures	<u>648,126</u>	<u>105,144</u>	<u>(1,563,943)</u>	<u>144,496</u>
<b>Other financing sources (uses):</b>				
Transfers in	2,548,487	267,352	1,654,000	120,463
Transfers (out)	<u>(3,100,077)</u>	<u>(363,861)</u>	<u>(83,342)</u>	<u>(236,287)</u>
Total other financing sources (uses)	<u>(551,590)</u>	<u>(96,509)</u>	<u>1,570,658</u>	<u>(115,824)</u>
<b>Net change in fund balances</b>	96,536	8,635	6,715	28,672
<b>Fund Balance July 1, as restated</b>	<u>1,142,709</u>	<u>(26,469)</u>	<u>6,633</u>	<u>23,164</u>
<b>Fund Balance June 30</b>	<u>\$ 1,239,245</u>	<u>\$ (17,834)</u>	<u>\$ 13,348</u>	<u>\$ 51,836</u>

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

<u>State Highway Department Fund</u>	<u>Property Tax Replacement Fund</u>	<u>Tobacco Settlement Fund</u>	<u>Non-Major Governmental Funds</u>	<u>Total</u>
\$ -	\$ -	\$ -	\$ 170,255	\$ 5,112,460
-	2,451,619	-	105,530	4,943,675
2	-	-	345,818	827,955
-	-	-	706,713	791,232
-	-	-	-	166,825
-	-	-	58,132	358,909
-	-	-	2,582	190,253
-	-	-	84,968	84,968
-	-	-	140,128	295,514
<u>2</u>	<u>2,451,619</u>	<u>-</u>	<u>1,614,126</u>	<u>12,771,791</u>
13,504	-	130,001	799,920	1,287,796
150	-	11,506	18,043	93,043
2,192	-	-	21,285	25,046
675,309	-	415	3,219,994	6,968,652
70,234	-	146	266,830	436,406
<u>761,391</u>	<u>2,451,619</u>	<u>142,068</u>	<u>5,940,198</u>	<u>21,582,734</u>
68	1,996,807	24,170	597,336	4,047,666
-	-	-	413,370	1,217,152
-	-	36,638	289,959	426,221
-	-	76	2,330,017	7,307,526
-	-	65	434,766	516,105
-	-	-	950,234	6,505,924
1,337,134	-	-	212,235	1,555,916
<u>1,337,202</u>	<u>1,996,807</u>	<u>60,949</u>	<u>5,227,917</u>	<u>21,576,510</u>
<u>(575,811)</u>	<u>454,812</u>	<u>81,119</u>	<u>712,281</u>	<u>6,224</u>
490,323	1,306,222	77	1,596,525	7,983,449
(4,477)	(1,765,310)	(117,441)	(2,311,087)	(7,981,882)
<u>485,846</u>	<u>(459,088)</u>	<u>(117,364)</u>	<u>(714,562)</u>	<u>1,567</u>
(89,965)	(4,276)	(36,245)	(2,281)	7,791
358,434	(1,086,758)	251,067	1,753,910	2,422,690
<u>\$ 268,469</u>	<u>\$ (1,091,034)</u>	<u>\$ 214,822</u>	<u>\$ 1,751,629</u>	<u>\$ 2,430,481</u>

**State of Indiana**  
**Reconciliation of the Statement of Revenues, Expenditures,**  
**and Changes in Fund Balances of Governmental Funds**  
**to the Statement of Activities**  
**For the Year Ended June 30, 2005**  
(amounts expressed in thousands)

Net change in fund balances-total governmental funds	\$ 7,791
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.	93,688
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 depreciation (\$50,634) exceeds net capital outlays (\$29,754) in the current period.	(20,880)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(58,800)
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.	(208,079)
Payment delays to colleges and universities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.	(101,702)
The change in net pension assets and net pension obligations do not provide or require the use of current financial resources:	
Decrease in net pension assets	(4,583)
Decrease in net pension obligations	64,204
Internal service funds are used by management to charge the costs of certain activities, such as insurance, data processing, telecommunications, fleet management, and printing, to individual funds. The net revenue (expense) of certain internal service funds is reported with governmental activities.	<u>16,149</u>
Change in net assets of governmental activities.	<u>\$ (212,212)</u>

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



**State of Indiana**  
**Statement of Fund Net Assets**  
**Proprietary Funds**  
**June 30, 2005**

(amounts expressed in thousands)

	Enterprise Funds				
	State Revolving Fund	Unemployment Compensation Fund	Other Enterprise Funds	Total	Internal Service Funds
<b>Assets</b>					
Current assets:					
Cash, cash equivalents and investments - unrestricted	\$ 571,622	\$ 425,263	\$ 43,694	\$ 1,040,579	\$ 260,957
Receivables:					
Accounts	-	-	410	410	32,758
Taxes	-	31,951	-	31,951	-
Interest	28,267	-	563	28,830	409
Grants	-	153	-	153	-
Interfund services provided	-	-	-	-	5,213
Loans	41,274	-	-	41,274	-
Inventory	-	-	566	566	5,954
Prepaid expenses	-	-	32	32	72
Total current assets	<u>641,163</u>	<u>457,367</u>	<u>45,265</u>	<u>1,143,795</u>	<u>305,363</u>
Noncurrent assets:					
Cash, cash equivalents and investments - restricted	528,354	-	-	528,354	188,231
Interest receivable - restricted	-	-	-	-	460
Loans	996,279	-	-	996,279	-
Bond issuance costs - net of amortization	-	-	-	-	8,809
Capital assets:					
Land	-	-	-	-	57,307
Construction in progress	-	-	-	-	105,516
Property, plant, and equipment	-	-	23,020	23,020	997,213
Less accumulated depreciation	-	-	(11,127)	(11,127)	(235,565)
Total capital assets, net of depreciation	-	-	11,893	11,893	924,471
Other assets	11,197	-	-	11,197	15
Total noncurrent assets	<u>1,535,830</u>	<u>-</u>	<u>11,893</u>	<u>1,547,723</u>	<u>1,121,986</u>
<b>Total assets</b>	<b><u>2,176,993</u></b>	<b><u>457,367</u></b>	<b><u>57,158</u></b>	<b><u>2,691,518</u></b>	<b><u>1,427,349</u></b>
<b>Liabilities</b>					
Current liabilities:					
Accounts payable	197	4,659	504	5,360	10,192
Claims payable	-	-	2,091	2,091	-
Interfund loans	-	-	-	-	14,567
Salaries and benefits payable	-	-	384	384	689
Interest payable	29,126	-	-	29,126	30,078
Capital lease payable	-	-	-	-	712
Current portion of long-term debt	-	-	-	-	34,357
Health/disability benefits payable	-	-	-	-	25,497
Accrued liability for compensated absences	-	-	185	185	1,213
Due to component unit	46,695	-	-	46,695	-
Deferred revenue	-	-	7,347	7,347	2,118
Other liabilities	-	-	464	464	1,478
Total current liabilities	<u>76,018</u>	<u>4,659</u>	<u>10,975</u>	<u>91,652</u>	<u>120,901</u>
Noncurrent liabilities:					
Construction retention	-	-	-	-	2,962
Accrued liability for compensated absences	-	-	140	140	899
Capital lease payable	-	-	-	-	9,983
Claim payable	-	-	38,417	38,417	-
Interest payable	-	-	-	-	12,308
Due to component unit	1,397,141	-	-	1,397,141	-
Interfund loans	-	-	-	-	500
Amount due federal government	-	-	-	-	295
Revenue bonds/notes payable	-	-	-	-	1,073,973
Total noncurrent liabilities	<u>1,397,141</u>	<u>-</u>	<u>38,557</u>	<u>1,435,698</u>	<u>1,100,920</u>
<b>Total liabilities</b>	<b><u>1,473,159</u></b>	<b><u>4,659</u></b>	<b><u>49,532</u></b>	<b><u>1,527,350</u></b>	<b><u>1,221,821</u></b>
<b>Net assets</b>					
Invested in capital assets net of related debt	-	-	11,893	11,893	12,188
Restricted-expendable:					
Future debt service	-	-	-	-	89,425
Unemployment compensation	-	452,708	-	452,708	-
Unrestricted	703,834	-	(4,267)	699,567	103,915
Total net assets	<b><u>\$ 703,834</u></b>	<b><u>\$ 452,708</u></b>	<b><u>\$ 7,626</u></b>	<b><u>\$ 1,164,168</u></b>	<b><u>\$ 205,528</u></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 Assets**  
**Proprietary Funds**  
**For the Fiscal Year Ended June 30, 2005**  
(amounts expressed in thousands)

	Enterprise Funds				Internal Service Funds
	State Revolving Fund	Unemployment Compensation Fund	Other Enterprise Funds	Total	
<b>Operating revenues:</b>					
Sales/rents/premiums	\$ -	\$ -	\$ 31,234	\$ 31,234	\$ 519,798
Interest income	76,244	-	-	76,244	-
Employer contributions	-	573,075	-	573,075	-
Charges for services	-	-	-	-	1,462
Other	720	-	133	853	233
<b>Total operating revenues</b>	<b>76,964</b>	<b>573,075</b>	<b>31,367</b>	<b>681,406</b>	<b>521,493</b>
Cost of sales	-	-	3,260	3,260	34,061
<b>Gross margin</b>	<b>76,964</b>	<b>573,075</b>	<b>28,107</b>	<b>678,146</b>	<b>487,432</b>
<b>Operating expenses:</b>					
General and administrative expense	3,672	-	18,338	22,010	76,088
Interest expense	67,536	-	-	67,536	-
Claims expense	-	-	9,510	9,510	-
Health / disability benefit payments	-	-	-	-	245,467
Unemployment compensation benefits	-	713,120	-	713,120	-
Depreciation and amortization	1,197	-	584	1,781	28,925
Other	-	-	135	135	-
<b>Total operating expenses</b>	<b>72,405</b>	<b>713,120</b>	<b>28,567</b>	<b>814,092</b>	<b>350,480</b>
<b>Operating income (loss)</b>	<b>4,559</b>	<b>(140,045)</b>	<b>(460)</b>	<b>(135,946)</b>	<b>136,952</b>
<b>Nonoperating revenues (expenses):</b>					
Interest and other investment income	-	32,286	621	32,907	7,814
Interest and other investment expense	-	-	-	-	(121,223)
Capital outlay reimbursement	-	-	-	-	(4,394)
Gain (Loss) on disposition of assets	-	-	-	-	(684)
Other	-	26,362	-	26,362	-
<b>Total nonoperating revenues (expenses)</b>	<b>-</b>	<b>58,648</b>	<b>621</b>	<b>59,269</b>	<b>(118,487)</b>
<b>Income before contributions and transfers</b>	<b>4,559</b>	<b>(81,397)</b>	<b>161</b>	<b>(76,677)</b>	<b>18,465</b>
Capital contributions	34,714	-	-	34,714	209
Transfers in	-	-	958	958	8,373
Transfers (out)	-	-	-	-	(10,898)
<b>Change in net assets</b>	<b>39,273</b>	<b>(81,397)</b>	<b>1,119</b>	<b>(41,005)</b>	<b>16,149</b>
<b>Total net assets, July 1, as restated</b>	<b>664,561</b>	<b>534,105</b>	<b>6,507</b>	<b>1,205,173</b>	<b>189,379</b>
<b>Total net assets, June 30</b>	<b>\$ 703,834</b>	<b>\$ 452,708</b>	<b>\$ 7,626</b>	<b>\$ 1,164,168</b>	<b>\$ 205,528</b>

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, 2005**

(amounts expressed in thousands)

	Enterprise Funds				
	State Revolving Fund	Unemployment Compensation Fund	Other Enterprise Funds	Total	Internal Service Funds
<b>Cash flows from operating activities:</b>					
Cash received from customers	\$ -	\$ 570,357	\$ 30,898	\$ 601,255	\$ 521,817
Cash received from federal government	-	-	-	-	5
Cash paid for general and administrative	(3,623)	-	(18,486)	(22,109)	(77,146)
Cash paid for salary/health/disability benefit payments	-	-	-	-	(247,898)
Cash paid for swap option agreement	-	-	-	-	(12,250)
Cash paid to suppliers	-	-	(3,276)	(3,276)	(34,562)
Cash paid for claims expense	-	(720,944)	(3,798)	(724,742)	-
Other operating income	719	-	-	719	-
Net cash provided (used) by operating activities	(2,904)	(150,587)	5,338	(148,153)	149,966
<b>Cash flows from noncapital financing activities:</b>					
Transfers in	-	-	-	-	8,373
Transfers out	-	-	-	-	(10,898)
Principal payments to reduce indebtedness	(39,365)	-	-	(39,365)	-
Payment of debt issue costs	(825)	-	-	(825)	-
Increase in amount due to federal government	(847)	-	-	(847)	-
Interest paid on bonds and note payable	(64,574)	-	-	(64,574)	-
Other	-	26,332	-	26,332	-
Net cash provided (used) by noncapital financing activities	(105,611)	26,332	-	(79,279)	(2,525)
<b>Cash flows from capital and related financing activities:</b>					
Acquisition/construction of capital assets	-	-	(402)	(402)	(309,297)
Proceeds from sale of assets	-	-	-	-	327,315
Proceeds from issuance of notes payable/bonds payable	-	-	-	-	147,426
Principal payments -- capital leases	-	-	-	-	(995)
Principal payments -- bonds/notes	-	-	-	-	(393,238)
Repayment of interfund payable	-	-	-	-	(12,060)
Interfund loan	-	-	-	-	8,076
Capital contributions	75,418	-	958	76,376	-
Payment to refunded bond escrow agent	-	-	-	-	(7,623)
Interest paid	-	-	-	-	(115,201)
Debt issue expense	-	-	-	-	(1,460)
Net cash provided (used) by capital and related financing activities	75,418	-	556	75,974	(357,057)
<b>Cash flows from investing activities:</b>					
Proceeds from sales of investments	60,005	-	4,577	64,582	218,815
Purchase of investments	(192,365)	-	(13,367)	(205,732)	(252,876)
Interest income (expense) on investments	76,244	32,286	1,353	109,883	5,203
Net cash provided (used) by investing activities	(56,116)	32,286	(7,437)	(31,267)	(28,858)
<b>Net increase (decrease) in cash and cash equivalents</b>	(89,213)	(91,969)	(1,543)	(182,725)	(238,474)
<b>Cash and cash equivalents, July 1, as restated</b>	660,835	517,232	4,816	1,182,883	499,221
<b>Cash and cash equivalents, June 30</b>	<b>\$ 571,622</b>	<b>\$ 425,263</b>	<b>\$ 3,273</b>	<b>\$ 1,000,158</b>	<b>\$ 260,747</b>
<b>Reconciliation of cash, cash equivalents and investments:</b>					
Cash and cash equivalents unrestricted at end of year	\$ 571,622	\$ 425,263	\$ 3,273	\$ 1,000,158	\$ 260,657
Cash and cash equivalents restricted at end of year	-	-	-	-	90
Investments unrestricted	-	-	40,421	40,421	300
Investments restricted	528,354	-	-	528,354	188,141
<b>Cash, cash equivalents and investments per balance sheet</b>	<b>\$ 1,099,976</b>	<b>\$ 425,263</b>	<b>\$ 43,694</b>	<b>\$ 1,568,933</b>	<b>\$ 449,188</b>
<b>Noncash investing, capital and financing activities:</b>					
Increase in fair value of investments	\$ -	\$ -	\$ 928	\$ 928	\$ -

**State of Indiana**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**For the Fiscal Year Ended**  
**June 30, 2005**

(amounts expressed in thousands)

	Enterprise Funds				Internal Service Funds
	State Revolving Fund	Unemployment Compensation Fund	Other Enterprise Funds	Total	
<b>Reconciliation of operating income to net cash provided (used) by operating activities:</b>					
Operating income (loss)	\$ 4,559	\$ (140,045)	\$ (460)	\$ (135,946)	\$ 136,952
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation/amortization expense	1,196	-	584	1,780	28,925
(Increase) decrease in receivables	(8,709)	(2,718)	(12)	(11,439)	(13,003)
(Increase) decrease in interfund services provided	-	-	-	-	1,817
(Increase) decrease in inventory	-	-	(16)	(16)	648
(Increase) decrease in prepaid expenses	-	-	6	6	2,148
(Increase) decrease in claims payable	-	-	5,712	5,712	-
Increase (decrease) in benefits payable	-	-	-	-	(2,429)
Increase (decrease) in accounts payable	50	(7,824)	(11)	(7,785)	(4,262)
Increase (decrease) in deferred revenue	-	-	(458)	(458)	(738)
Increase (decrease) in salaries payable	-	-	40	40	(50)
Increase (decrease) in compensated absences	-	-	25	25	(42)
Increase (decrease) in other payables	-	-	(72)	(72)	-
Net cash provided (used) by operating activities	<u>\$ (2,904)</u>	<u>\$ (150,587)</u>	<u>\$ 5,338</u>	<u>\$ (148,153)</u>	<u>\$ 149,966</u>

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

**State of Indiana**  
**Statement of Fiduciary Net Assets**  
**Fiduciary Funds**  
**June 30, 2005**  
(amounts expressed in thousands)

	Pension (and Other Employee Benefit) Trust Funds	Private-Purpose Trust Funds	Agency Funds
<b>Assets:</b>			
Cash, cash equivalents and non-pension investments	\$ 1,509,634	\$ 51,164	\$ 564,173
Securities lending collateral	3,211,320	5,173	75,750
Receivables:			
Taxes	-	-	6,805
Contributions	167,458	-	-
Interest	31,991	33	-
Securities lending	-	21	195
Member loans	8,121	-	-
Due from other funds	10,059	-	-
Due from component unit	495	-	-
From investment sales	1,218,266	-	-
Other	-	-	60
Pension and other employee benefit investments at fair value:			
US treasury and agency obligations	2,641,314	-	-
State and municipal obligations	867	-	-
Domestic corporate bonds and notes	1,740,790	-	-
Common stock and equity securities	11,860,147	-	-
Foreign bonds	141,937	-	-
Mortgage securities	2,244,862	-	-
Mutual funds	1,556,237	-	-
Asset backed	317,120	-	-
Commercial mortgage backed	151,571	-	-
Venture capital and partnerships	70,045	-	-
Real estate	260	-	-
Other	43,199	-	-
Total investments	<u>20,768,349</u>	<u>-</u>	<u>-</u>
Other assets	-	-	119,972
Property, plant and equipment net of accumulated depreciation	<u>3,226</u>	<u>-</u>	<u>-</u>
<b>Total assets</b>	<b><u>26,928,919</u></b>	<b><u>56,391</u></b>	<b><u>766,955</u></b>
<b>Liabilities:</b>			
Accounts/escrows payable	13,656	4,295	645,629
Securities purchased payable	2,094,401	-	-
Salaries and benefits payable	519	-	-
Due to other funds	10,059	-	-
Securities lending payable	-	21	195
Due to component unit	495	-	-
Compensated absences	542	-	-
Securities lending collateral	3,211,320	5,173	75,750
Other	145	-	45,381
<b>Total liabilities</b>	<b><u>5,331,137</u></b>	<b><u>9,489</u></b>	<b><u>\$ 766,955</u></b>
<b>Net assets:</b>			
Held in trust for:			
Employees' post-employment benefits	21,597,782	-	
Trust beneficiaries	-	46,902	
<b>Total net assets</b>	<b><u>\$ 21,597,782</u></b>	<b><u>\$ 46,902</u></b>	

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

**State of Indiana**  
**Statement of Changes in Fiduciary Net Assets**  
**Fiduciary Funds**  
**For the Year Ended June 30, 2005**

(amounts expressed in thousands)

	<b>Pension (and Other Employee Benefit) Trust Funds</b>	<b>Private-Purpose Trust Funds</b>
<b>Additions:</b>		
Member contributions	\$ 350,170	\$ 62,475
Employer contributions	836,285	-
Contributions from the State of Indiana	61,853	-
Net investment income (loss)	1,871,543	560
Less investment expense	(115,385)	-
Donations/escheats	-	57,670
Transfers in	6,954	-
Other	1,607	-
<b>Total additions</b>	<b>3,013,027</b>	<b>120,705</b>
<b>Deductions:</b>		
Pension benefits	1,169,833	-
Disability and other benefits	10,097	-
Payments to participants/beneficiaries	-	119,183
Refunds of contributions and interest	73,335	-
General government	-	222
Administrative	24,490	-
Pension relief distributions	115,228	-
Capital projects	594	-
Depreciation	24	-
Transfers out	6,954	-
Other	4,183	-
<b>Total deductions</b>	<b>1,404,738</b>	<b>119,405</b>
<b>Net increase (decrease) in net assets</b>	<b>1,608,289</b>	<b>1,300</b>
<b>Net assets held in trust, July 1, as restated</b>	<b>19,989,493</b>	<b>45,602</b>
<b>Net assets held in trust, June 30</b>	<b>\$ 21,597,782</b>	<b>\$ 46,902</b>

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

**State of Indiana**  
**Combining Statement of Net Assets**  
**Discretely Presented Component Units**  
**June 30, 2005**  
**(amounts expressed in thousands)**

	Governmental and Proprietary	Colleges and Universities	Total
<b>Assets:</b>			
<b>Current assets:</b>			
Cash, cash equivalents and investments	\$ 628,413	\$ 1,000,853	\$ 1,629,266
Securities lending collateral	214,772	496,103	710,875
Receivables (net)	111,414	283,925	395,339
Inventory	1,708	34,787	36,495
Prepaid expenses	3,274	14,837	18,111
Loans	7,232	-	7,232
Intergovernmental loans	755,806	-	755,806
Due from primary government	46,695	-	46,695
Investment in direct financing lease	560	-	560
Funds held in trust by others	-	63,385	63,385
Other current assets	3,517	29,956	33,473
<b>Total current assets</b>	<b>1,773,391</b>	<b>1,923,846</b>	<b>3,697,237</b>
<b>Noncurrent assets:</b>			
Cash, cash equivalents and investments - restricted	579,089	1,443,057	2,022,146
Taxes, interest, and penalties receivable	5,500	-	5,500
Other receivables	1,246,252	223,280	1,469,532
Investments - unrestricted	74,190	2,802,953	2,877,143
Loans	-	225	225
Bond issuance costs net of amortization	42,614	120	42,734
Intergovernmental loans	1,467,548	-	1,467,548
Due from primary government	1,447,141	101,702	1,548,843
Investment in direct financing lease	210,699	31,208	241,907
Other noncurrent assets	3,557	71,369	74,926
<b>Capital assets:</b>			
Land	107,429	158,976	266,405
Infrastructure	184,562	238,883	423,445
Construction in progress	34,276	374,887	409,163
Property, plant, and equipment	155,604	6,410,520	6,566,124
Less accumulated depreciation	(86,223)	(2,883,209)	(2,969,432)
Capital assets, net of accumulated depreciation	395,648	4,300,057	4,695,705
<b>Total noncurrent assets</b>	<b>5,472,238</b>	<b>8,973,971</b>	<b>14,446,209</b>
<b>Total assets</b>	<b>7,245,629</b>	<b>10,897,817</b>	<b>18,143,446</b>
<b>Liabilities:</b>			
<b>Current liabilities:</b>			
Accounts payable	35,162	236,981	272,143
Interest payable	77,828	1,742	79,570
Current portion of long-term debt	919,638	94,180	1,013,818
Line of credit	78,975	-	78,975
Due to primary government	27,068	-	27,068
Capital lease payable	-	1,810	1,810
Accrued prize liability	55,459	-	55,459
Salaries, health, disability, and benefits payable	2,425	27,775	30,200
Deferred revenue	647	238,175	238,822
Accrued liability for compensated absences	-	58,981	58,981
Securities lending payable	16	-	16
Securities lending collateral	214,772	496,103	710,875
Deposits held in custody for others	1,452	30,516	31,968
Other current liabilities	1,956	29,700	31,656
<b>Total current liabilities</b>	<b>1,415,398</b>	<b>1,215,963</b>	<b>2,631,361</b>
<b>Long-term liabilities:</b>			
Accrued liability for compensated absences	-	36,763	36,763
Accrued prize liability	68,231	-	68,231
Capital lease payable	-	31,178	31,178
Funds held in trust for others	-	106,899	106,899
Advances from federal government	-	20,721	20,721
Revenue bonds/notes payable	4,742,507	1,633,494	6,376,001
Other noncurrent liabilities	6,328	103,000	109,328
<b>Total long-term liabilities</b>	<b>4,817,066</b>	<b>1,932,055</b>	<b>6,749,121</b>
<b>Total liabilities</b>	<b>6,232,464</b>	<b>3,148,018</b>	<b>9,380,482</b>
<b>Net Assets:</b>			
Invested in capital assets net of related debt	198,219	2,585,556	2,783,775
<b>Restricted-nonexpendable:</b>			
Instruction and research	-	125,085	125,085
Student aid	-	103,504	103,504
Other purposes	-	94,605	94,605
<b>Total restricted-nonexpendable</b>	<b>-</b>	<b>323,194</b>	<b>323,194</b>
<b>Restricted-expendable:</b>			
Instruction and research	-	131,134	131,134
Grants/constitutional restrictions	3,851	-	3,851
Future debt service	185,168	-	185,168
Pension fund distribution	5,211	-	5,211
Transportation programs	9,414	-	9,414
Student aid	-	102,954	102,954
Auxiliary enterprises	-	3,384	3,384
Capital projects	82,426	144,275	226,701
Other purposes	2	1,340,059	1,340,061
<b>Total restricted-expendable</b>	<b>286,072</b>	<b>1,721,806</b>	<b>2,007,878</b>
Unrestricted	528,874	3,119,243	3,648,117
<b>Total net assets</b>	<b>\$ 1,013,165</b>	<b>\$ 7,749,799</b>	<b>\$ 8,762,964</b>

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

**State of Indiana  
Combining Statement of Activities  
Discretely Presented Component Units  
For the Fiscal Year Ended June 30, 2005  
(amounts expressed in thousands)**

	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Assets</u>			
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental and Proprietary</u>	<u>Colleges and Universities</u>	<u>Net (Expense) Revenue</u>
Governmental and proprietary	\$ 1,245,668	\$ 907,757	\$ 339,522	\$ 64	1,675	-	1,675
Colleges and universities	4,707,852	2,197,099	1,228,805	85,713	-	(1,196,235)	(1,196,235)
Total component units	<u>\$ 5,953,520</u>	<u>\$ 3,104,856</u>	<u>\$ 1,568,327</u>	<u>\$ 85,777</u>	1,675	(1,196,235)	(1,194,560)
		General Revenues:					
			Investment earnings		13,432	300,821	314,253
			Payments from State of Indiana		9,843	1,326,636	1,336,479
			Other		-	86,824	86,824
			Total general revenues		<u>23,275</u>	<u>1,714,281</u>	<u>1,737,556</u>
			Change in net assets		24,950	518,046	542,996
			Net assets - beginning, as restated		988,215	7,231,753	8,219,968
			Net assets - ending		<u>\$ 1,013,165</u>	<u>\$ 7,749,799</u>	<u>\$ 8,762,964</u>

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

**State of Indiana**  
**Combining Statement of Net Assets**  
**Discretely Presented Component Units -**  
**Governmental and Proprietary Funds**  
**June 30, 2005**  
(amounts expressed in thousands)

	Proprietary			
	Indiana Bond Bank	Indiana Housing Finance Authority	Transportation Finance Authority Toll Roads	Transportation Finance Authority Airport Facilities Bonds
<b>Assets</b>				
Current assets:				
Cash, cash equivalents and investments	\$ 72,868	\$ 59,311	\$ 110,552	\$ 6,235
Securities lending collateral	-	-	-	-
Receivables (net)	58,280	298	4,057	320
Inventory	-	-	1,368	-
Prepaid expenses	-	-	716	-
Loans	-	-	-	-
Intergovernmental loans	755,806	-	-	-
Due from primary government	46,695	-	-	-
Investment in direct financing lease	-	-	-	-
Other current assets	-	1,389	-	-
<b>Total current assets</b>	<b>933,649</b>	<b>60,998</b>	<b>116,693</b>	<b>6,555</b>
Noncurrent assets:				
Cash, cash equivalents and investments - restricted	68,916	370,298	59,856	-
Taxes, interest, and penalties receivable	-	5,500	-	-
Loans receivable	-	745,067	-	-
Investments - unrestricted	-	-	-	-
Bond issuance costs, net of amortization	33,681	7,633	1,300	-
Intergovernmental loans	1,467,548	-	-	-
Due from primary government	1,397,141	-	-	-
Investment in direct financing lease	-	-	-	201,974
Other noncurrent assets	-	415	-	-
Capital assets:				
Land	-	-	28,224	-
Infrastructure	-	-	184,066	-
Construction in progress	-	-	34,276	-
Property, plant, and equipment	104	1,770	98,454	-
Less accumulated depreciation	(83)	(1,533)	(65,399)	-
<b>Total capital assets, net of depreciation</b>	<b>21</b>	<b>237</b>	<b>279,621</b>	<b>-</b>
<b>Total noncurrent assets</b>	<b>2,967,307</b>	<b>1,129,150</b>	<b>340,777</b>	<b>201,974</b>
<b>Total assets</b>	<b>3,900,956</b>	<b>1,190,148</b>	<b>457,470</b>	<b>208,529</b>
<b>Liabilities</b>				
Current liabilities:				
Accounts payable	296	909	6,844	9
Interest payable	69,239	424	6,643	298
Current portion of long-term debt	884,954	14,376	13,745	-
Line of credit	-	50,625	-	-
Due to primary government	-	-	-	-
Accrued prize liability	-	-	-	-
Salaries, health, disability, and benefits payable	-	-	2,356	-
Deferred revenue	-	-	-	-
Securities lending payable	-	-	-	-
Securities lending collateral	-	-	-	-
Deposits held in custody for others	-	663	-	-
Other current liabilities	-	-	-	-
<b>Total current liabilities</b>	<b>954,489</b>	<b>66,997</b>	<b>29,588</b>	<b>307</b>
Long-term liabilities:				
Accrued prize liability	-	-	-	-
Revenue bonds/notes payable	2,933,539	932,862	184,981	204,550
Other noncurrent liabilities	512	1,395	-	-
<b>Total long-term liabilities</b>	<b>2,934,051</b>	<b>934,257</b>	<b>184,981</b>	<b>204,550</b>
<b>Total liabilities</b>	<b>3,888,540</b>	<b>1,001,254</b>	<b>214,569</b>	<b>204,857</b>
<b>Net assets</b>				
Invested in capital assets net of related debt	21	237	82,195	-
Restricted-expendable				
Grants/constitutional restrictions	-	3,851	-	-
Future debt service	1,374	123,814	52,965	2,594
Pension fund distribution	-	-	-	-
Transportation programs	-	-	9,414	-
Capital projects	-	-	81,455	-
Other purposes	-	-	-	-
<b>Total restricted-expendable</b>	<b>1,374</b>	<b>127,665</b>	<b>143,834</b>	<b>2,594</b>
Unrestricted (deficit)	11,021	60,992	16,872	1,078
<b>Total net assets</b>	<b>\$ 12,416</b>	<b>\$ 188,894</b>	<b>\$ 242,901</b>	<b>\$ 3,672</b>

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



Proprietary				
Board for Depositories	Secondary Market for Education Loans	State Lottery Commission	Non-Major Governmental and Proprietary	Total Component Units
\$ 180,049	\$ 71,223	\$ 67,503	\$ 60,672	\$ 628,413
208,522	-	-	6,250	214,772
1,390	15,546	30,538	985	111,414
-	-	319	21	1,708
-	-	2,449	109	3,274
-	-	-	7,232	7,232
-	-	-	-	755,806
-	-	-	-	46,695
-	-	-	560	560
-	2,128	-	-	3,517
389,961	88,897	100,809	75,829	1,773,391
-	-	79,644	375	579,089
-	-	-	-	5,500
-	501,185	-	-	1,246,252
74,190	-	-	-	74,190
-	-	-	-	42,614
-	-	-	-	1,467,548
50,000	-	-	-	1,447,141
-	-	-	8,725	210,699
-	3,142	-	-	3,557
-	-	-	79,205	107,429
-	-	-	496	184,562
-	-	-	-	34,276
487	-	12,545	42,244	155,604
(474)	-	(9,551)	(9,183)	(86,223)
13	-	2,994	112,762	395,648
124,203	504,327	82,638	121,862	5,472,238
514,164	593,224	183,447	197,691	7,245,629
441	1,049	25,269	345	35,162
-	1,087	-	137	77,828
-	6,000	-	563	919,638
-	28,350	-	-	78,975
-	-	27,068	-	27,068
-	-	55,459	-	55,459
-	-	-	69	2,425
-	-	647	-	647
-	-	-	16	16
208,522	-	-	6,250	214,772
-	-	-	789	1,452
6	-	1,773	177	1,956
208,969	36,486	110,216	8,346	1,415,398
-	-	68,231	-	68,231
-	477,850	-	8,725	4,742,507
-	4,421	-	-	6,328
-	482,271	68,231	8,725	4,817,066
208,969	518,757	178,447	17,071	6,232,464
13	-	2,994	112,759	198,219
-	-	-	-	3,851
-	4,421	-	-	185,168
5,211	-	-	-	5,211
-	-	-	-	9,414
-	-	-	971	82,426
-	-	-	2	2
5,211	4,421	-	973	286,072
299,971	70,046	2,006	66,888	528,874
\$ 305,195	\$ 74,467	\$ 5,000	\$ 180,620	\$ 1,013,165

**State of Indiana  
Combining Statement of Activities  
Discretely Presented Component Units -  
Governmental and Proprietary Funds  
For the Fiscal Year Ended June 30, 2005**  
(amounts expressed in thousands)

	<u>Program Revenues</u>				<u>Net (Expense) Revenue and Changes in Net Assets</u>		
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Indiana Bond Bank</u>	<u>Indiana Housing Finance Authority</u>	<u>Transportation Finance Authority Toll Roads</u>
Indiana Bond Bank	\$ 157,947	\$ 1,011	\$ 157,507	\$ -	571	-	-
Indiana Housing Finance Authority	204,584	56,174	142,322	-	-	(6,088)	-
Transportation Finance Authority Toll Roads	86,925	95,813	-	-	-	-	8,888
Transportation Finance Authority Airport Facilities Bonds	8,547	10,836	-	-	-	-	-
Board for Depositories	7,981	-	9,362	-	-	-	-
Secondary Market for Educational Loans	22,486	-	29,230	-	-	-	-
State Lottery Commission	743,430	739,633	-	-	-	-	-
Non-Major Governmental and Proprietary	13,768	4,290	1,101	64	-	-	-
<b>Total component units</b>	<b>\$ 1,245,668</b>	<b>\$ 907,757</b>	<b>\$ 339,522</b>	<b>\$ 64</b>	<b>571</b>	<b>(6,088)</b>	<b>8,888</b>
General revenues:							
Investment earnings					275	4,593	2,822
Payments from State of Indiana					-	-	-
<b>Total general revenues</b>					<b>275</b>	<b>4,593</b>	<b>2,822</b>
Change in net assets					846	(1,495)	11,710
Net assets - beginning					11,570	190,389	231,191
Net assets - ending					<b>\$ 12,416</b>	<b>\$ 188,894</b>	<b>\$ 242,901</b>

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

continued on next page

**State of Indiana  
Combining Statement of Activities  
Discretely Presented Component Units -  
Governmental and Proprietary Funds  
For the Fiscal Year Ended June 30, 2005**  
(amounts expressed in thousands)

	<b>Net (Expense) Revenue and Changes in Net Assets</b>					
	<b>Transportation Finance Authority Airport Facilities Bonds</b>	<b>Board for Depositories</b>	<b>Secondary Market for Education Loans</b>	<b>State Lottery Commission</b>	<b>Non-Major Governmental and Proprietary</b>	<b>Net (Expense) Revenue</b>
Indiana Bond Bank	-	-	-	-	-	571
Indiana Housing Finance Authority	-	-	-	-	-	(6,088)
Transportation Finance Authority Toll Roads	-	-	-	-	-	8,888
Transportation Finance Authority Airport Facilities Bonds	2,289	-	-	-	-	2,289
Board for Depositories	-	1,381	-	-	-	1,381
Secondary Market for Educational Loans	-	-	6,744	-	-	6,744
State Lottery Commission	-	-	-	(3,797)	-	(3,797)
Non-Major Governmental and Proprietary	-	-	-	-	(8,313)	(8,313)
<b>Total component units</b>	<b>2,289</b>	<b>1,381</b>	<b>6,744</b>	<b>(3,797)</b>	<b>(8,313)</b>	<b>1,675</b>
General revenues:						
Investment earnings	170	-	-	3,909	1,663	13,432
Payments from State of Indiana	-	-	-	-	9,843	9,843
<b>Total general revenues</b>	<b>170</b>	<b>-</b>	<b>-</b>	<b>3,909</b>	<b>11,506</b>	<b>23,275</b>
Change in net assets	2,459	1,381	6,744	112	3,193	24,950
Net assets - beginning	1,213	303,814	67,723	4,888	177,427	988,215
<b>Net assets - ending</b>	<b>\$ 3,672</b>	<b>\$ 305,195</b>	<b>\$ 74,467</b>	<b>\$ 5,000</b>	<b>\$ 180,620</b>	<b>\$ 1,013,165</b>

**State of Indiana**  
**Combining Statement of Net Assets**  
**Discretely Presented Component Units -**  
**Colleges and Universities**  
**June 30, 2005**

(amounts expressed in thousands)

	Indiana University	Purdue University	Non-Major Colleges and Universities	Totals
<b>Assets</b>				
Current assets:				
Cash, cash equivalents and investments	\$ 425,088	\$ 316,265	\$ 259,500	\$ 1,000,853
Securities lending collateral	281,035	215,068	-	496,103
Receivables (net)	124,424	67,751	91,750	283,925
Inventory	17,324	6,886	10,577	34,787
Prepaid expenses	-	4,053	10,784	14,837
Funds held in trust by others	-	205	63,180	63,385
Other current assets	12,228	16,151	1,577	29,956
<b>Total current assets</b>	<b>860,099</b>	<b>626,379</b>	<b>437,368</b>	<b>1,923,846</b>
Noncurrent assets:				
Cash, cash equivalents and investments - restricted	58,687	1,376,020	67,037	1,501,744
Other receivables	78,894	65,961	19,738	164,593
Investments - unrestricted	1,600,482	719,603	482,868	2,802,953
Loans	-	225	-	225
Bond issuance costs net of amortization	-	-	120	120
Due from primary government	39,813	27,992	33,897	101,702
Investment in direct financing lease	31,208	-	-	31,208
Other noncurrent assets	-	46,386	24,983	71,369
Capital assets:				
Land	46,913	21,492	90,571	158,976
Infrastructure	132,844	45,206	60,833	238,883
Construction in progress	108,442	165,940	100,505	374,887
Property, plant, and equipment	2,820,278	2,011,420	1,578,822	6,410,520
Less accumulated depreciation	(1,292,576)	(921,298)	(669,335)	(2,883,209)
<b>Total capital assets, net of depreciation</b>	<b>1,815,901</b>	<b>1,322,760</b>	<b>1,161,396</b>	<b>4,300,057</b>
<b>Total noncurrent assets</b>	<b>3,624,985</b>	<b>3,558,947</b>	<b>1,790,039</b>	<b>8,973,971</b>
<b>Total assets</b>	<b>4,485,084</b>	<b>4,185,326</b>	<b>2,227,407</b>	<b>10,897,817</b>
<b>Liabilities</b>				
Current liabilities:				
Accounts payable	163,043	36,491	37,447	236,981
Interest payable	-	-	1,742	1,742
Current portion of long-term debt	33,410	27,043	33,727	94,180
Capital lease payable	1,778	-	32	1,810
Salaries, health, disability, and benefits payable	-	10,398	17,377	27,775
Deferred revenue	180,467	41,718	15,990	238,175
Accrued liability for compensated absences	30,928	21,686	6,367	58,981
Securities lending collateral	281,035	215,068	-	496,103
Deposits held in custody for others	-	20,872	9,644	30,516
Other current liabilities	-	22,573	7,127	29,700
<b>Total current liabilities</b>	<b>690,661</b>	<b>395,849</b>	<b>129,453</b>	<b>1,215,963</b>
Long-term liabilities:				
Accrued liability for compensated absences	7,910	17,014	11,839	36,763
Capital lease payable	31,041	-	137	31,178
Funds held in trust for others	46,625	56,328	3,946	106,899
Advances from federal government	-	20,721	-	20,721
Revenue bonds/notes payable	582,347	531,046	520,101	1,633,494
Other noncurrent liabilities	88,217	8,254	6,529	103,000
<b>Total long-term liabilities</b>	<b>756,140</b>	<b>633,363</b>	<b>542,552</b>	<b>1,932,055</b>
<b>Total liabilities</b>	<b>1,446,801</b>	<b>1,029,212</b>	<b>672,005</b>	<b>3,148,018</b>
<b>Net assets</b>				
Invested in capital assets net of related debt	1,205,240	727,659	652,657	2,585,556
Restricted-nonexpendable				
Instruction and research	-	125,085	-	125,085
Student aid	-	99,254	4,250	103,504
Other purposes	59,977	24,209	10,419	94,605
<b>Total restricted-nonexpendable</b>	<b>59,977</b>	<b>248,548</b>	<b>14,669</b>	<b>323,194</b>
Restricted-expendable				
Instruction and research	61,035	69,515	584	131,134
Student aid	18,560	60,239	24,155	102,954
Auxiliary enterprises	-	3,384	-	3,384
Capital projects	4,435	66,401	73,439	144,275
Other purposes	25,124	1,079,811	235,124	1,340,059
<b>Total restricted-expendable</b>	<b>109,154</b>	<b>1,279,350</b>	<b>333,302</b>	<b>1,721,806</b>
Unrestricted (deficit)	1,663,912	900,557	554,774	3,119,243
<b>Total net assets</b>	<b>\$ 3,038,283</b>	<b>\$ 3,156,114</b>	<b>\$ 1,555,402</b>	<b>\$ 7,749,799</b>

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

**State of Indiana**  
**Combining Statement of Activities**  
**Discretely Presented Component Units -**  
**Colleges and Universities**  
**For the Fiscal Year Ended June 30, 2005**  
(amounts expressed in thousands)

	Program Revenues				Net (Expense) Revenue and Changes in Net Assets			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Indiana University	Purdue University	Non-Major Colleges and Universities	Net (Expense) Revenue
Indiana University	\$ 2,202,468	\$ 1,135,417	\$ 590,294	\$ 16,774	(459,983)	-	-	(459,983)
Purdue University	1,440,931	660,924	349,351	65,873	-	(364,783)	-	(364,783)
Non-Major Colleges and Universities	1,064,453	400,758	289,160	3,066	-	-	(371,469)	(371,469)
Total component units	<u>\$ 4,707,852</u>	<u>\$ 2,197,099</u>	<u>\$ 1,228,805</u>	<u>\$ 85,713</u>	<u>(459,983)</u>	<u>(364,783)</u>	<u>(371,469)</u>	<u>(1,196,235)</u>
General revenues:								
Investment earnings					132,859	125,378	42,584	300,821
Payments from State of Indiana					530,565	358,957	437,114	1,326,636
Other					1,758	82,068	2,998	86,824
Total general revenues					<u>665,182</u>	<u>566,403</u>	<u>482,696</u>	<u>1,714,281</u>
Change in net assets					205,199	201,620	111,227	518,046
Net assets - beginning, as restated					2,833,084	2,954,494	1,444,175	7,231,753
Net assets - ending					<u>\$ 3,038,283</u>	<u>\$ 3,156,114</u>	<u>\$ 1,555,402</u>	<u>\$ 7,749,799</u>

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



# NOTES TO THE FINANCIAL STATEMENTS



STATE OF INDIANA

Notes to the Financial Statements  
June 30, 2005

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	
A. Reporting Entity	53
B. Government-Wide and Fund Financial Statements	55
C. Measurement Focus, Basis of Accounting and Financial Statement Presentation	56
D. Assets, Liabilities and Equity	57
1. Deposits, Investments and Securities Lending	57
2. Receivables and Payables	58
3. Interfund Transactions and Balances	59
4. Inventories and Prepaid Items	59
5. Restricted Net Assets	59
6. Capital Assets	59
7. Compensated Absences	60
8. Long-Term Obligations	61
9. Fund Equity	61
II. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS	
A. Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Assets	62
B. Reconciliation of the Statement of Revenues, Expenditures, and Changes In Fund Balances of Governmental Funds to the Statement of Activities	62
III. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY	
A. Budgetary Information	63
B. Deficit Fund Equity	64
C. Unreserved Fund Balance	64
IV. DETAILED NOTES ON ALL FUNDS	
A. Deposits, Investments and Securities Lending	65
1. Primary Government	65
a. Governmental Activities	65
b. Business-Type Activities	69
2. Major Discretely Presented Component Units	70
a. Proprietary Funds	70
b. Pension Trust Funds – Primary Government	74
c. Pension Trust Fund – Discrete Component Units	77
B. Interfund Transactions	85
C. Taxes Receivables/Tax Refunds Payable	91
D. Capital Assets	92
E. Leases	93
F. Long-Term Obligations	95
G. Prior Period Adjustments and Reclassifications	103
V. OTHER INFORMATION	
A. Risk Management	105
B. Investment in Joint Venture	106
C. Subsequent Events	106
D. Contingencies and Commitments	107
E. Other Revenue	111
F. Economic Stabilization Fund	111
G. Deferred Compensation	111
H. Employee Retirement Systems and Plans	112



**STATE OF INDIANA**  
**Notes to the Financial Statements**  
**June 30, 2005**  
**(schedule amounts are expressed in thousands)**

**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Reporting Entity**

As required by generally accepted accounting principles, these financial statements present the government (State of Indiana) and its component units. Blended component units, although legally separate entities, are in substance part of the government's operations; data from these units are combined with data of the primary government. Discretely presented component units are reported in one column in the government-wide financial statements. This column contains the governmental and proprietary fund types and colleges and universities. This is to emphasize that, as well as being legally separate from the government, they also provide services to and benefit local governments and/or the citizens of the State of Indiana. Of the component units, the Indiana Housing Finance Authority has a December 31, 2004, year-end.

*Blended Component Units*

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

The Indiana Transportation Finance Authority Highway Bonds Fund accounts for the financing of improvements for highway road and bridge projects that are managed by the Indiana Department of Transportation. The unit is reported as an internal service fund.

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

The Recreational Development Commission was created to provide funds for projects involving the Department of Natural Resources' (DNR) properties.

The six member commission includes the Treasurer of State, Director of DNR, Budget Director, and three gubernatorial appointees. The Commission is reported as an internal service fund.

*Discretely Presented Component Units*

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

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

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

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

The Indiana Board for Depositories was established to ensure the safekeeping and prompt payment of all public funds deposited in Indiana banks. The Board, consisting of the Governor, Treasurer of State, Auditor of State, Chairman of the Commission for Financial Institutions, State Examiner of the State Board of Accounts and four members appointed by the

Governor, provides insurance on public funds in excess of the \$100,000 Federal Deposit Insurance Corporation limit. The unit is reported as a proprietary fund.

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

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

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

The White River State Park Development Commission has the responsibility to design and implement a plan for the establishment and development of park, exposition, educational, athletic, and recreational projects to be located within one mile from the banks of the Indiana White River in a consolidated first-class city and county. The Commission is reported as a proprietary fund.

The Indiana Bond Bank, the Indiana Housing Finance Authority, the Indiana Transportation Finance Authority (ITFA) – Toll Road, the ITFA – Airport Facilities Bonds, the Indiana Board for Depositories, the Indiana Secondary Market for Education Loans and the State Lottery Commission were determined to be significant for note disclosure purposes involving the discretely presented component units.

Effective July 1, 2000, the Public Employees' Retirement Fund (PERF) became an independent body corporate and politic. PERF is not a department

or agency for the State but is an independent instrumentality exercising essential government functions. The PERF board is composed of five trustees appointed by the Governor. The board of trustees administers the following funds: Public Employees' Retirement Fund, Judges' Retirement System, Excise Police and Conservation Enforcement Officers' Retirement Plan, the 1977 Police Officers' and Firefighters' Pension and Disability Fund, the Legislators' Retirement System Defined Benefit Plan, the Legislators' Retirement System Defined Contribution Plan, the Prosecuting Attorneys' Retirement Fund, the Pension Relief Fund, and two death benefit funds. For more information on PERF see Note V(H) Employee Retirement Systems and Plans. All of these funds have been aggregated for presentation in the Discretely Presented Component Units' financial statements.

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

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

Each of the seven colleges and universities included in this report was established by individual legislation to provide higher education opportunities to the citizens of Indiana. The authority to administer the operations of each institution is granted to a separate board of trustees for each of the seven institutions. The number and makeup of the board of trustees of each college and university is prescribed by legislation specific for that institution. Four universities have nine member boards; two have ten member boards; Ivy Tech Community College has a fourteen-member board of trustees. Appointments to the boards of trustees are made by the Governor and by election of the alumni of the respective universities

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

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

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

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

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

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

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

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

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

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

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

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

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

Office of the Vice President and CFO  
Attn: Joan Hagen  
Poplar's Room. 500, 107 S. Indiana Ave.  
Indiana University  
Bloomington, IN 47405-1202

Mark Husk  
Assistant Treasurer  
Ivy Tech Community College  
50 West Fall Creek Parkway North Drive  
Indianapolis, IN 46208

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

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

Jeffery J. Jacso  
Assistant Controller Financial Accounting  
Office of the Controller  
Indiana State University  
200 N. 7<sup>th</sup> Street  
Terre Haute, IN 47809

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

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

Indiana White River State Park Development  
Commission  
801 West Washington Street  
Indianapolis, IN 46204

## B. Government-Wide and Fund Financial Statements

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

The statement of activities matches the State's direct functional expense with the functional program revenue to identify the relative financial burden of each of the State's functions. This format identifies the extent to which each function of the government draws from the general revenues of the government or is self-financing through fees and

intergovernmental aid. Certain indirect costs are included in the program expense reported for individual functions of government. Program revenues derive directly from the program itself or from parties outside the State's taxpayers, as a whole. They reduce the net cost of the function to be financed from the general revenues. Program revenues include charges for services, program-specific operating grants and contributions, and program-specific capital grants and contributions. Revenues that do not meet the criteria of program revenues are general revenues. These include all taxes, even those levied for a specific purpose and are reported by type of tax. Investment income is also a general revenue.

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

reported using the statement of net assets and the statement of changes in net assets. In addition proprietary funds include a statement of cash flows.

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

#### Measurement Focus and Basis of Accounting

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

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

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

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

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

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

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

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

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

The following special revenue funds are presented as major.

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

- The *Build Indiana Fund* receives gaming revenues and uses them to fund local capital project.

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

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

**Proprietary funds** focus on the determination of operating income, changes in net assets, financial position and cash flows. Operating revenues and expenses are the revenues and expenses that pertain to the fund's principal operations. Nonoperating revenues and expenses are those revenues resulting from secondary or auxiliary activities of the fund. Nonoperating items include interest/investment revenue and expense. Proprietary funds include both enterprise funds and internal service funds.

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

The State reports the following major enterprise funds:

- The *State Revolving Fund* uses proceeds from bonds issued by the Indiana Bond Bank to assist qualified entities in obtaining below market financing for water pollution control projects.
- The *Unemployment Compensation Fund* collects employer taxes and the federal share of unemployment compensation. Benefits are paid to eligible individuals.

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

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

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

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

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

## D. Assets, Liabilities and Equity

### 1. Deposits, Investments and Securities Lending

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

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

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

Indiana Code 5-13-9 authorizes the Treasurer to invest in deposit accounts issued or offered by a designated depository; securities backed by the full faith and credit of the United States Treasury; and repurchase agreements that are fully collateralized, as determined by the current market value computed on the day the agreement is effective, by interest-bearing obligations that are issued, fully insured or guaranteed by the United States or any U.S. government agency.

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

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

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

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

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

Investments which are authorized for the State

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

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

## **2. Receivables and Payables**

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

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

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

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

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

collected or the 15<sup>th</sup> day after the end of the quarter collected. Motor carrier surtax is due at the end of the month following the end of the quarter.

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

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

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

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

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

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

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

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

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

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

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

Interfund services provided/used – These are balances arising in connection with reciprocal interfund activity or reimbursements. Balances

relating to discretely presented component units are presented as 'Due from/to component units'.

Interfund services provided and interfund loans are eliminated in the government-wide statements because they are provided by one governmental activity on behalf of another or by one business-type activity on behalf of another.

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

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

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

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

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

### **6. Capital Assets**

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

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

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

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

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

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

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

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

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

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

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

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

- Held for public exhibition, education, or research in furtherance of public service, rather than financial gain.
- Protected, kept unencumbered, cared for, and preserved.
- Subject to an organizational policy that either prohibits sale or requires the proceeds from sales of collection items to be used to acquire other items for collections.

The State's major collections are:

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

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

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

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

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

Employees of the legislative and judicial branches may convert a portion of accrued but unused vacation and sick leave into the deferred compensation plan. An employee must have at least 300 hours of vacation or sick leave accrued in order to participate in this plan. There is a sliding scale which determines how many hours are converted from those hours the employee has accrued. The hours converted are



deposited into the deferred compensation program's 401(a) plan at 60% of the employee's hourly rate.

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

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

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

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

## **9. Fund Equity**

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

*Reserve for Tuition Support* – established to recognize that the legislature has set aside

money, as determined by the State Budget Agency, for paying the monthly distributions to local school units at the beginning of the succeeding fiscal year.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### III. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

#### A. Budgetary Information

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

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

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

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

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

**B. Deficit Fund Equity**

At June 30, 2005, various funds had a deficit fund balance caused by overdrafts from pooled cash and investments and the posting of accruals to the

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

<u>Fund</u>	<u>Overdraft from pooled cash</u>	<u>Accrual deficits</u>
<b>Governmental Funds</b>		
Motor Vehicle Highway Fund	\$ -	\$ (17,834)
Medicaid Assistance	(37,095)	-
Property Tax Relief Fund	-	(1,091,034)
County Welfare Administration	-	(10,904)
Federal Food Stamp Program	(1,721)	(216)
Major Construction Army National Guard	(3,662)	-

**C. Unreserved Fund Balance**

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

the legislature and then allotted by the State Budget Agency. The following are the designations of unreserved fund balance at June 30, 2005:

<u>Unreserved Fund Balance</u>				
	<u>Designations of Unreserved Fund Balance</u>			<u>Total Unreserved Fund Balance</u>
	<u>Designated for Appropriations</u>	<u>Designated for Allotments</u>	<u>Undesignated</u>	
<b>Governmental Funds</b>				
General Fund	\$ 219,417	\$ 396,039	\$ 221,038	\$ 836,494
Motor Vehicle Highway Fund	-	-	(25,426)	(25,426)
Medicaid Assistance	-	-	(37,144)	(37,144)
Build Indiana Fund	47,984	-	-	47,984
State Highway Department	-	-	(583,777)	(583,777)
Property Tax Replacement Fund	-	-	(1,091,034)	(1,091,034)
Tobacco Settlement Fund	210,343	-	344	210,687
Non-Major Special Revenue Funds	167,838	678,937	9,109	855,884
Non-Major Capital Projects Funds	46,078	25,386	9,820	81,284
Non-Major Permanent Funds	-	122,659	1,346	124,005
<b>Total Governmental Funds</b>	<u>\$ 691,660</u>	<u>\$ 1,223,021</u>	<u>\$ (1,495,724)</u>	<u>\$ 418,957</u>

## IV. DETAILED NOTES ON ALL FUNDS

### A. Deposits, Investments and Securities Lending

#### 1. Primary Government

##### a. Governmental Activities

###### Investment Policy

Indiana Code, Title 5, Article 13, Chapters 9, 10, and 10.5, establishes the investment powers and guidelines regarding the State of Indiana investments. However, the Indiana Tobacco Master Settlement Agreement Fund has separate investment authority as established under Indiana Code 4-12-1-14.3 to be invested in the same manner as the public employees' retirement fund (PERF) under Indiana Code 5-10.3-5. For more information, please see the PERF policy in IV(A) 2-c.

Indiana Code 5-13-9 authorizes the Treasurer to invest in deposit accounts issued or offered by a designated depository; securities backed by the full faith and credit of the United States Treasury; and repurchase agreements that are fully collateralized, as determined by the current market value computed on the day the agreement is effective, by interest-bearing obligations that are issued, fully insured or guaranteed by the United States or any U.S. government agency.

The investment policy of the State Office Building Commission, an internal service fund, states that all

cash and investments are held by, or in the name of, JP Morgan Trust Company, NA, as trustee under certain indentures of trusts (Trust Indentures) pertaining to the Commission and the bonds issued in connection with the Commission. Pursuant to the Commission's enabling statutes, the investments permitted by the Trust Indentures represent investment policy choices that make the generally applicable provisions of Indiana Code 5-13 inapplicable to the Commission's investments.

The investment policy of the Indiana Transportation Finance Authority Highway Bonds, an internal service fund, states that investment guidelines are dictated by Indiana statute and related trust indentures.

Although the Unemployment Compensation Fund is an enterprise fund (business-type activities), its deposits and investments are pooled with the deposits and investments of other funds that are part of governmental activities. The Treasurer cannot break them out by investment type at the fund level. Therefore, the Unemployment Compensation Fund is included with governmental activities in the following analysis.

###### Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment.

The following is a summary of the Interest Rate Risk Disclosure as of June 30, 2005:

<b>Governmental Activities</b>					
(Amounts are in thousands)					
Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More than 10
<b>Treasurer of State</b>					
U.S. Treasuries	\$ 19,316	\$ -	\$ 17,202	\$ 178	\$ 1,936
U.S. Agencies	1,872,886	1,818,274	54,612	-	-
Mortgage Backed		-	-	-	-
Government Pass-Through	10,614	-	1,710	275	8,629
Corporate Pass-Through	3,227	282	244	-	2,701
Collateralized Mortgage Obligations		-	-	-	-
Govt CMO's	27,230	-	810	1,356	25,064
Corp CMO's	10,708	-	-	-	10,708
Corporate Bonds	22,229	3,988	10,603	3,818	3,820
Corporate Asset Backed	15,051	-	10,480	631	3,940
Private Placements	6,648	630	3,039	103	2,876
Municipal Bonds	6,729	252	806	1,912	3,759
Yankee Bonds	1,935	435	832	248	420
Supernational	1,166	459	707	-	-
Non-U.S. Fixed Income	7,711	-	689	3,164	3,858
Certificate of Deposits	308,407	308,407	-	-	-
Money Market Mutual Funds	1,038,098	1,038,098	-	-	-
<b>ITFA - Highway Bonds</b>					
Money market funds	166,783	166,783	-	-	-
<b>State Office Building Commission</b>					
Money market funds	183,912	183,912	-	-	-
<b>Recreational Development Commission</b>					
Repurchase agreements	936	936	-	-	-
<b>Total</b>	<b>\$ 3,703,586</b>	<b>\$ 3,522,456</b>	<b>\$ 101,734</b>	<b>\$ 11,685</b>	<b>\$ 67,711</b>

### *Custodial Credit Risk*

Deposits – The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party.

At June 30, 2005, the balance of the State of Indiana's deposits was covered in full by the Federal Deposit Insurance Corporation (FDIC) or by the Public Deposit Insurance Fund, which covers all public funds held in approved depositories.

Investment Custodial Credit Risk – The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. Investments are exposed to custodial credit risk if the securities are uninsured and unregistered and are either held by the counterparty's trust department or agent, but not in the name of the State of Indiana. None of the State's investments are exposed to custodial credit risk because they are held in the name of the State of Indiana. Additionally, the Treasurer of State requires all custodians to indemnify the State against all out-of-pocket expenses or losses incurred as a result of (i) the custodian's operational failure, (ii) the custodian's failure to carry out the credit analysis, (iii) the custodian's failure to maintain proper collateral for each loan, or (iv) the failure of an approved counterparty to comply with its obligations under the applicable securities lending agreement.

The Indiana Transportation Finance Authority Highway Bonds, an internal service fund, at June 30, 2005, had \$166.8 million in money market funds that were uninsured and unregistered with securities held by JP Morgan in the Authority's name.

The State Office Building Commission (SOBC), an internal service fund, at June 30, 2005, had \$7.0 million in unrestricted cash and equivalents and \$7.0

million in bank balance. The bank balance consists of a checking account that is swept into an interest bearing account each night. Of the bank balance, \$100,000 was covered by the FDIC.

The Recreational Development Commission, an internal service fund, at June 30, 2005, had \$2.0 million in certificates of deposit at two banks and \$0.94 million in Bank One repurchase agreements. The certificates of deposit are uncollateralized and insured by the FDIC up to \$100,000 at each bank. The securities of the repurchase agreements are fully collateralized by direct obligations or obligations guaranteed as to principal or interest by the United States and securities which are issued or guaranteed by corporations in which the United States has a direct or indirect interest.

### *Credit Risk*

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Indiana Code 5-13-9-2 authorizes the State Treasurer to invest or reinvest in securities fully guaranteed and issued by (1) the United States Treasury (2) a federal agency (3) a federal instrumentality and (4) a federal government sponsored enterprise. The State Treasurer also may invest or reinvest in money market mutual funds that are in the form of securities of or interests in an open-end, no-load, management-type investment company or investment trust registered under the provisions of the federal Investment Company Act of 1940. Such investment company or investment trust must be limited to direct obligations of the United States, a federal agency, a federal instrumentality, a federal government sponsored enterprise, or repurchase agreements fully collateralized by obligations described in number (1) through (4) above. The statute also states the securities of or interests in an investment company or investment trust must be rated as one of the following (1) AAA, or its equivalent, by Standard & Poor's Corporation or its successor (2) Aaa, or its equivalent, by Moody's Investors Service, Inc. or its successor.

The following is a summary of the Credit Risk Disclosure as of June 30, 2005:

<b>Governmental Activities</b>				
(Amounts are in thousands)				
	<u>S &amp; P</u>	<u>Fitch</u>	<u>Moody's</u>	<u>Fair Value</u>
<b>Treasurer of State</b>				
U.S. Agencies	AAA	Unavailable	Unavailable	1,872,886
Mortgage Backed				
Government Pass-Through	AAA	Unavailable	Unavailable	10,614
Corporate Pass-Through	AAA	Unavailable	Unavailable	1,780
Corporate Pass-Through	AA	Unavailable	Unavailable	149
Corporate Pass-Through	A	Unavailable	Unavailable	1,054
Corporate Pass-Through	Unrated	Unavailable	Unavailable	245
Collateralized Mortgage Obligations				
Govt CMO's	AAA	Unavailable	Unavailable	27,229
Corp CMO's	AAA	Unavailable	Unavailable	5,940
Corp CMO's	BBB	Unavailable	Unavailable	504
Corp CMO's	Unrated	Unavailable	Unavailable	4,264
Corporate Bonds				
	AAA	Unavailable	Unavailable	203
	AA	Unavailable	Unavailable	1,055
	A	Unavailable	Unavailable	5,923
	BBB	Unavailable	Unavailable	8,186
	BB	Unavailable	Unavailable	6,310
	Unrated	Unavailable	Unavailable	552
Corporate Asset Backed				
	AAA	Unavailable	Unavailable	12,212
	AA	Unavailable	Unavailable	176
	A	Unavailable	Unavailable	1,220
	BBB	Unavailable	Unavailable	931
	BB	Unavailable	Unavailable	177
	Unrated	Unavailable	Unavailable	336
Private Placements				
	AAA	Unavailable	Unavailable	1,603
	AA	Unavailable	Unavailable	489
	A	Unavailable	Unavailable	1,434
	BBB	Unavailable	Unavailable	1,503
	BB	Unavailable	Unavailable	103
	Unrated	Unavailable	Unavailable	1,516
Municipal Bonds				
	AAA	Unavailable	Unavailable	2,596
	Unrated	Unavailable	Unavailable	4,132
Yankee Bonds				
	A	Unavailable	Unavailable	245
	BBB	Unavailable	Unavailable	1,689
Supernational				
	A	Unavailable	Unavailable	1,166
Non-U.S. Fixed Income				
Foreign Governmental Bonds	BBB	Unavailable	Unavailable	361
Foreign Governmental Corp Debt	AAA	Unavailable	Unavailable	272
Foreign Governmental Corp Debt	AA	Unavailable	Unavailable	490
Foreign Governmental Corp Debt	A	Unavailable	Unavailable	1,550
Foreign Governmental Corp Debt	BBB	Unavailable	Unavailable	4,667
Foreign Governmental Corp Debt	Unrated	Unavailable	Unavailable	372
Certificate of Deposits	Unrated	Unavailable	Unavailable	308,407
Money Market Mutual Funds	AAA	Unavailable	Unavailable	1,038,098
<b>State Office Building Commission</b>				
Money Market Funds	AAA	AAA	Aaa	183,912
<b>ITFA - Highway Revenue Bonds</b>				
Money Market	Unrated	AAA	Aaa	166,783
<b>Total Rated Investments</b>				<b>\$ 3,683,334</b>

### *Concentration of Credit Risk*

For an investment, concentration of credit risk is the risk of loss attributed to the magnitude of a State's investment in a single issuer. Indiana Code 5-13-10-3 states that the State Treasurer may not deposit aggregate funds in deposit accounts in any one designated depository in an amount aggregating at any one time more than fifty percent (50%) of the combined capital, surplus, and undivided profits of that depository as determined by its last published statement of condition filed with the State Treasurer.

Investments in any one issuer that represent 5% or more of the total investments are (in thousands):

Fannie Mae:	15.37%	\$515,104
Freddie Mac:	18.18%	\$609,397
Federal Home Loan Bank:	20.64%	\$691,858

The Indiana Transportation Finance Authority Highway Bonds, an internal service fund, had 100% of its funds invested in JP Morgan money market fund.

The State Office Building Commission (SOBC), an internal service fund, places no limit on the amount it may invest in any one issuer. The Commission has 100% of its investments in the JP Morgan Prime Money Market Fund. The Recreational Development Commission, an internal service fund, had 5% of its investments in three securities. They are composed of Flagstar Bank certificate of deposit (58%), Farmers & Mechanic Savings and Loan certificate of deposit (10%) and Bank One repurchase agreements (32%).

### *Foreign Currency Risk*

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. 0.2% of the portfolio of the Treasurer of State, or \$7.7 million, is exposed to foreign currency risk.

### *Securities Lending Credit Risk*

The Treasurer of State is authorized by statute (IC 5-13-10.5) to accept as collateral safekeeping receipts for securities from: (1) a duly designated depository, having physical custody of securities, with a combined capital and surplus of at least \$10 million, according to the last statement of condition filed by the financial institution with its governmental supervisory body. The Treasurer may not deposit aggregate funds in deposit accounts in any one designated depository in an

amount or (2) a financial institution located either in or out of Indiana aggregating at any one time more than 50% of the combined capital, surplus and undivided profits of that depository as determined by the last published statement.

Indiana Code 5-13-10.5-13 states that securities may be lent only if the agreement under which the securities are lent is collateralized by (1) cash or (2) interest bearing obligations that are issued by, fully insured by, or guaranteed by the United States, an agency of the United States government, a federal instrumentality, or a federal government sponsored enterprise; in excess of the total market value of the loaned securities. State statutes and policies permit the State to lend securities to broker-dealers and other entities (borrowers) for collateral with a simultaneous agreement to return the collateral for the same securities in the future.

The State's custodial banks manage the securities lending programs and receive securities or cash as collateral. The types of securities lent during the year may include U.S. Treasury and agency obligations, corporate bonds/notes, and foreign bonds. Collateral securities and cash are initially pledged at 102% of the market value of the securities lent. Generally, there are no restrictions on the amount of assets that can be lent at one time, except for the Public Employees' Retirement Fund and the State Teachers' Retirement Fund (discretely presented component units), which allow no more than 40% to be lent at one time.

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

At year end, the State had no credit risk exposure to any borrowers because the amount the State owes the borrowers exceeds the amounts the borrowers owe the State.



**b. Business-Type Activities**

*Interest Rate Risk*

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The following is a summary of the Interest Rate Risk Disclosure as of June 30, 2005:

<b>Business-type Activities</b>					
(Amounts are in thousands)					
Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More than 10
<b>State Revolving Fund</b>					
Money market funds	\$ 571,622	\$ 571,622	\$ -	\$ -	\$ -
Government obligations	405	-	405	-	-
Guaranteed investment contracts and other	527,949	7,377	32,519	101,866	386,187
<b>Malpractice Insurance Authority</b>					
U.S. Treasuries	39,608	3,483	28,966	7,159	-
<b>Total</b>	<b>\$ 1,139,584</b>	<b>\$ 582,482</b>	<b>\$ 61,890</b>	<b>\$ 109,025</b>	<b>\$ 386,187</b>

*Credit Risk*

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The following is a summary of the Credit Risk Disclosure as of June 30, 2005:

<b>Business-Type Activities</b>				
(Amounts are in thousands)				
	S & P	Fitch	Moody's	Fair Value
<b>State Revolving Fund</b>				
Money market funds	AAA	AAA	Aaa	\$ 571,622
Guaranteed investment contracts	Unrated	Unrated	Unrated	527,949
U.S. Agency bonds	AAA	AAA	Aaa	405
<b>Total Rated Investments</b>				<b>\$ 1,099,976</b>

*State Revolving Fund*

Investment Policy – All cash and investments are held by, or in the name of, JP Morgan Trust Company, NA, as trustee under certain indentures of trusts (Trust Indentures) pertaining to the Programs and the bonds issued in connection with the Programs. Pursuant to the Programs' enabling statutes, the investments permitted by the Trust Indentures represent investment policy choices that make the generally

applicable provisions of Indiana Code 5-13 inapplicable to the Programs' investments.

Concentration of Credit Risk – The State Revolving Fund places no limit on the amount it may invest in any one issuer. The following table shows investments in issuers that represents 5% or more of the total investments at June 30, 2005:

<u>Issuer</u>	<u>Waste water</u>	<u>Drinking Water</u>
JP Morgan Prime Money Market Fund	54%	45%
AIG Matched Funding Corp. GIC	32%	31%
Salomon Reinvestment Co., Inc. GIC	9%	12%
Trinity Plus Funding Company, LLC GIC	5%	12%
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>

### *Malpractice Insurance Authority*

Investment Policy – All money appropriated by the State and any surplus of premiums over losses and expenses received by the Authority shall be invested by the commissioner within limitations set forth in IC 27-1-13.

Custodial Credit Risk – At June 30, 2005, the bank balance of the Authority's demand deposits was \$987,000. The bank balance was insured for \$100,000 by the Federal Deposit Insurance Corporation (FDIC). The bank balance of \$887,000 which was in excess of the FDIC insurance was uninsured and uncollateralized, and exposed to custodial credit risk. The Authority's investments are not exposed to custodial credit risk and reflect investment securities registered in the name of the Authority.

## **2. Major Discretely Presented Component Units**

### **a. Proprietary Funds**

#### *Investment Policy*

*Indiana Bond Bank* – The Bond Bank Act permits funds to be invested as provided by resolutions of the Board of Directors or trust indentures executed by the Bond Bank. In addition to authorizing investments in qualified entities, these resolutions and trust indentures have authorized the Bond Bank to invest in obligations of the U.S. Treasury, U.S. agencies and secured and unsecured investment agreements. The Bond Bank has also been authorized to invest in commercial paper, certificates of deposit, repurchase agreements, passbook savings and money market deposit accounts.

*Indiana Housing Finance Authority* – General policy: Indiana Code 5-20-1 authorizes the Authority to invest in obligations of the State, the United States, or their agencies or instrumentalities and such other obligors as may be permitted under the terms of any resolution authorizing the issuance of the Authority's obligation.

The Authority's Indenture policy states that the bond indentures permit investments in the direct obligations of, or obligations guaranteed by, the United States of America, obligations issued by certain agencies of the Federal government, and investments collateralized by those types of investments. At December 31, 2004, all investments held by the Authority were in compliance with the requirements of the Indentures.

*Indiana Transportation Finance Authority – East-West Toll Road* – The Trust Indentures authorize the Indiana Transportation Finance Authority (ITFA) to invest in obligations of the U.S. Treasury, U.S. government agencies and instrumentalities, commercial paper rated in the highest rating category, tax exempt securities, certificates of deposit, repurchase agreements secured by U.S. government securities, investment agreements with a qualified financial institution and any other obligation rated in one of the two highest rating categories by a rating agency.

The East-West Toll Road maintains various demand deposit accounts according to the terms of the Lease and Trust Indenture agreements. The carrying amount of cash was \$4.1 million at June 30, 2005, while the bank balances were \$5.0 million. All account balances at the bank were insured by the FDIC for \$100,000.

*Indiana Transportation Finance Authority – Airport Facilities Bonds* – Investment guidelines are dictated by Indiana statute and related trust indentures.

*Indiana Board for Depositories* – Indiana Code 5-13-9 authorizes the Board to invest in deposit accounts issued or offered by a designated depository; securities issued or securities backed by the full faith and credit of the United States Treasury; and repurchase agreements that are fully collateralized, as determined by the current market value computed on the day the agreement is effective, by interest-bearing obligations that are issued, fully insured or guaranteed by the United States or any U.S. government agency.

Indiana Code 5-13-9-2 authorizes the Board to invest or reinvest in securities fully guaranteed or issued by (1) the United States Treasury (2) a federal agency (3) a federal instrumentality and (4) a federal government sponsored enterprise. The Board also may invest or reinvest in money market mutual funds that are in the form of securities of or interests in an open-end, no-load, management-type investment company or investment trust registered under the provisions of the federal Investment Company Act of 1940. Such investment company or investment trust must be limited to direct obligations of the United States, a federal agency, a federal instrumentality, a federal government sponsored enterprise, or repurchase

agreements fully collateralized by obligations described in number (1) through (4) above. The statute also states the securities of or interests in an investment company or investment trust must be rated as one of the following (1) AAA, or its equivalent, by Standard & Poor's Corporation or its successor (2) Aaa, or its equivalent, by Moody's Investors Service, Inc. or its successor.

Indiana Code 5-13-10-3 also states that the Board may not deposit aggregate funds in deposit accounts in any one designated depository in an amount aggregating at any one time more than fifty percent (50%) of the combined capital, surplus, and undivided profits of that depository as determined by its last published statement of condition filed with the State Treasurer.

Indiana Code 5-13-10.5-10 authorizes the Board to invest or reinvest in obligations issued or guaranteed by the International Bank for Reconstruction and Redevelopment, the African Development Bank or the State of Israel.

Indiana Code 5-13-10.5-11 authorizes the investment in Indiana Bond Bank if the obligations are secured by tax anticipation time warrants or notes that are issued by a political subdivision with a maturity date not later than the end of the calendar year following year of issuance.

*Indiana Secondary Market for Education Loans – At*

June 30, 2005, the Indiana Secondary Market for Education Loans has few short term investments and has not adopted a formal investment policy.

*State Lottery Commission* – The Commission's investment policy establishes cash and investment guidelines for the deposit of funds. The Commission is authorized to make deposits in commercial banks and savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, money market funds with portfolios of securities issued or guaranteed by the United States of America or agreements to repurchase these same obligations, repurchase agreements, and short-term commercial paper rated AAA or AA. The Lottery policy states that money that the Commission anticipates will be available for the payment of prizes on a deferred basis may be invested in direct U.S. Treasury obligations or insurance annuities. Investments are reported at fair value, except for insurance annuities, using quoted market prices. Insurance annuities are carried at cost. Changes in the fair value of the investments are recognized as revenue or expense in the operating statement.

#### *Interest Rate Risk*

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment.

The following is a summary of the Interest Rate Risk Disclosure as of June 30, 2005:

<b>Major Discretely Presented Component Units</b>					
(Amounts are in thousands)					
<b>Investment Type</b>	<b>Fair Value</b>	<b>Investment Maturities (in Years)</b>			
		<b>Less Than 1</b>	<b>1-5</b>	<b>6-10</b>	<b>More than 10</b>
<b>Indiana Bond Bank</b>					
Guaranteed investment contracts and other	\$ 68,916	\$ 33,177	\$ 5,270	\$ 1,165	\$ 29,304
<b>Indiana Housing Finance Authority</b>					
U.S. Treasuries	13,778	248	242	3,222	10,066
U.S. Agencies	84,613	13,730	69,026	606	1,251
Guaranteed investment contracts and other	297,748	267,384	-	-	30,364
<b>ITFA - Toll Road</b>					
U.S. Treasuries	58,603	53,651	4,952	-	-
U.S. Agencies	14,789	14,789	-	-	-
Money market funds	11,311	11,311	-	-	-
Mutual bond fund	81,572	81,572	-	-	-
<b>ITFA - Airport Facilities Bonds</b>					
Money market funds	6,235	6,235	-	-	-
<b>Board for Depositories</b>					
U.S. Treasuries	26,731	17,330	9,401	-	-
U.S. Agencies	142,594	87,804	54,790	-	-
State of Indiana agency bond	4,802	-	-	4,802	-
State of Israel bond	5,000	-	5,000	-	-
<b>Secondary Market for Education Loans</b>					
Commercial paper	2,830	2,830	-	-	-
Guaranteed investment contracts and other	15,109	15,109	-	-	-
<b>State Lottery Commission</b>					
Repurchase agreements	425	425	-	-	-
Commercial paper	8,665	8,665	-	-	-
Money market funds	42,938	42,938	-	-	-
Insurance annuities	40,570	4,046	14,791	12,145	9,588
Government obligations	47,476	13,296	9,173	9,541	15,466
<b>Total</b>	<b>\$ 974,705</b>	<b>\$ 674,540</b>	<b>\$ 172,645</b>	<b>\$ 31,481</b>	<b>\$ 96,039</b>

*Custodial Credit Risk*

*Indiana Housing Finance Authority* – Of the Authority's \$430.0 million in investments, \$6.0 million includes bank balances that are not collateralized or insured but are held by the Authority's banks at December 31, 2004.

*Indiana Transportation Finance Authority – Airport Facilities* – Money market funds were uninsured and unregistered with securities held by a trustee in the Authority's name.

*State Lottery Commission* – The Commission has \$140.0 million of investments, which are not held by

the Commission.

Of this amount, \$47.0 million is invested in United States Treasury Strips and held by the United States Treasury Department; therefore, these investments are not considered to have custodial credit risk. The remaining \$93.0 million of investments are held by an outside counterparty.

*Credit Risk*

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

The following is a summary of the Credit Risk as of June 30, 2005:

<b>Major Discretely Presented Component Units</b>				
(Amounts are in thousands)				
	<u>S &amp; P</u>	<u>Fitch</u>	<u>Moody's</u>	<u>Fair Value</u>
<b>Indiana Bond Bank</b>				
Guaranteed investment contracts	AAA	Unrated	Aaa	\$ 15,099
	Unrated	AAA	Aaa	34,678
	AAA	AA	Aaa	2,696
	AA	AA	Aaa	3,959
	Unrated	Unrated	Unrated	12,484
<b>Indiana Housing Finance Authority</b>				
U.S. Agency bonds	AAA	AAA	Aaa	84,613
Guaranteed investment contracts	Unrated	Unrated	Unrated	297,748
<b>ITFA - Toll Road</b>				
Money market	AAA	Unrated	Aaa	11,311
Mutual funds	AAA	Unrated	Aaa	81,572
<b>ITFA - Airport Facilities</b>				
Money market	Unrated	AAA	Aaa	6,235
<b>Board for Depositories</b>				
State of Israel bond	Unrated	Unrated	Unrated	5,000
U.S. agencies	AAA	AAA	Aaa	142,593
<b>Secondary Market for Education Loans</b>				
Commercial paper	A-1	Unrated	P-1	2,830
Guaranteed investment contracts	Unrated	Unrated	Unrated	15,109
<b>State Lottery Commission</b>				
U.S. Government Securities	Unrated	Unrated	Unrated	47,476
Commercial paper	A-1+	F-1+	P-1	7,075
	A-1+	Unrated	P-1	1,590
Repurchase agreements	Unrated	Unrated	Unrated	425
Money market funds	AAA	AAA	Aaa	42,938
Insurance annuities	AA	AA+	Aa3	40,570
<b>Total Rated Investments</b>				<b><u>\$ 856,001</u></b>

### Concentration of Credit Risk

*Indiana Bond Bank* – The Indiana Bond Bank places no limit on the amount that may be invested in any one issuer. The following table shows investments in issuers that represents 5% or more of the total investments at June 30, 2005:

<u>Issuer</u>	<u>Percent of total investments</u>
Ixis Funding Corp. GIC	50%
West LB GIC	17
Bayern LB GIC	14
Trinity Plus Funding GIC	8
MBIA, Inc. GIC	6

*Indiana Housing Finance Authority* – The Authority places no limit on the amount the Authority may invest in any one issuer. The following table shows investments in issuers that represents 5% or more of total investments at December 31, 2004:

<u>Issuer</u>	<u>Percent of total investments</u>
AIG Matched Funding Corp GIC	29.59%
XL Asset Funding Co. LLC GIC	12.78
Palas Capital Corp GIC	12.77
Grand Central GIC	11.13
FHLB	9.07
FNMA	5.58

*Indiana Transportation Finance Authority – East-West Toll Road* – The Toll Road places no limit on the amount that may be invested in any one issuer. The following investments each exceed 5% of the Toll Road’s total investments.

<u>Issuer</u>	<u>Percent of total investments</u>
First American Government Obligation Fund	49.1%
Freddie Mac	8.9
Victoria Federal Money Market	6.8

*Indiana Transportation Finance Authority – Airport Facilities Bonds* – 100% of funds were invested in JP Morgan money market fund.

*Indiana Secondary Market for Education Loans (ISM)* – ISM places no limit on the amount the district may invest in any one issuer. More than 5% of its investments are in General Electric Capital Corporation commercial paper and IXIS guaranteed investments. These investments are 15.77% and 84.23%, respectively, of the ISM total investments.

*State Lottery Commission* – The Commission is not limited on the amount it can invest in one issuer. More than 5% of the Commission’s investments are in United States Treasury Strips, JP Morgan Prime Money Market Fund, and AGEON Institutional Market annuities. These investments are 33.89%, 30.65%, and 28.96%, respectively, of the Commission’s total investments.

**Securities Lending Credit Risk**

*Indiana Board for Depositories* – The Board is authorized by statute (IC 5-13-10.5) to accept as collateral safekeeping receipts for securities from: (1) a duly designated depository or (2) a financial institution located either in or out of Indiana, having physical custody of securities, with a combined capital and surplus of at least \$10 million, according to the last statement of condition filed by the financial institution with its governmental supervisory body.

The Treasurer may not deposit aggregate funds in deposit accounts in any one designated depository in an amount aggregating at any one time more than 50% of the combined capital, surplus and undivided profits of that depository as determined by the last published statement.

Indiana Code 5-13-10.5-13 states that securities may be lent only if the agreement under which the securities are lent is collateralized by (1) cash or (2) interest bearing obligations that are issued by, fully

insured by, or guaranteed by the United States, an agency of the United States government, a federal instrumentality, or a federal government sponsored enterprise; in excess of the total market value of the loaned securities.

Collateral securities and cash are initially pledged at 102% of the market value of the securities lent. The collateral securities cannot be pledged or sold by the State unless the borrower defaults, but cash collateral may be invested. Cash collateral is generally invested in securities of a longer term with the mismatch of maturity’s generally 0-15 days.

The contracts with the Board’s custodians requires them to indemnify the funds if the borrowers fail to return the securities (and if the collateral is inadequate to replace the securities lent) or fail to pay the funds for income distributions by the securities’ issuers while the securities are on loan.

At year-end, the Board had no credit risk exposure to a borrowers because the amount the Board owes the borrowers exceeds the amounts the borrowers owe the Board.

Below are the investment types and values for securities lending transactions (in thousands):

<b>Investment Type</b>	<b>Collateral Value</b>	<b>Market Value</b>
U.S. Treasuries	\$25,060	\$24,765
U.S. agencies	183,462	180,175
Total	<u>\$208,522</u>	<u>\$204,940</u>

**b. Pension Trust Fund – Primary Government**

*Deferred Compensation Plan*

These monies are with a third party administrator.

*State Police Pension Fund*

Investment Policy – The Indiana State Police Pension Trust was established in 1937 to provide pension, death, survivor, and other benefits to present and former employees of the department and their beneficiaries who meet the statutory requirement for such benefits.

Indiana Code 10-1-2-2(c), established the prudent investor standard as the primary statutory provision governing the investment of the Trust’s assets. IC 10-1-2-2 (c) reads as follows:

The trust fund may not be commingled with any other funds and shall be invested only in accordance with Indiana laws for the investment of trust funds, together

with such other investments as are specifically designated in the pension trust. Subject to the terms of the pension trust, the Trustee, with the approval of the Department and the Pension Advisory Board, may establish investment guidelines and limits on all types of investments (including, but not limited to, stocks and bonds) and take other action necessary to fulfill its duty as a fiduciary for the trust fund. However, the Trustee shall invest the trust fund assets with the same care, skill, prudence, and diligence, that a

prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character with like aims. The Trustee shall also diversify such investments in accordance with prudent investment standards.

Credit Risk – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

The following table provides information on the credit quality ratings for investments in debt securities as well as investments in external investment pools, money market funds, bond mutual funds, and other pooled investments of fixed-income securities (in thousands):

<b>Investment Type</b>	<b>Fair Value</b>	<b>S &amp; P</b>	<b>Moody's</b>	<b>Fitch</b>
U.S. Agencies	6,274	AAA	Unavailable	Unavailable
Mortgage Backed				
Government Pass-Through	62,570	AAA	Unavailable	Unavailable
Corporate Pass-Through	6,362	AAA	Unavailable	Unavailable
Corporate Pass-Through	137	Unrated	Unavailable	Unavailable
Collateralized Mortgage Obligations				
Govt CMO's	18,485	AAA	Unavailable	Unavailable
Corp CMO's	2,530	AAA	Unavailable	Unavailable
Corporate Bonds				
	3,836	AAA	Unavailable	Unavailable
	1,217	AA	Unavailable	Unavailable
	19,908	A	Unavailable	Unavailable
	7,896	BBB	Unavailable	Unavailable
	3,516	BB	Unavailable	Unavailable
	1,408	B	Unavailable	Unavailable
	262	CCC & Below	Unavailable	Unavailable
	1,588	Unrated	Unavailable	Unavailable
Corporate Asset Backed				
	13,745	AAA	Unavailable	Unavailable
	549	AA	Unavailable	Unavailable
	451	A	Unavailable	Unavailable
	2,050	BB	Unavailable	Unavailable
	74	B	Unavailable	Unavailable
	249	Unrated	Unavailable	Unavailable
Private Placements				
	793	AAA	Unavailable	Unavailable
	760	AA	Unavailable	Unavailable
	194	A	Unavailable	Unavailable
	2,015	BBB	Unavailable	Unavailable
	747	B	Unavailable	Unavailable
Municipal Bonds	109	Unrated	Unavailable	Unavailable
Yankee Bonds				
	159	BBB	Unavailable	Unavailable
	142	BB	Unavailable	Unavailable
Non-U.S. Fixed Income				
Foreign Governmental Bonds	1,857	AAA	Unavailable	Unavailable
Foreign Governmental Corp Debt	1,702	AAA	Unavailable	Unavailable
Foreign Governmental Corp Debt	461	A	Unavailable	Unavailable
Foreign Governmental Corp Debt	758	BBB	Unavailable	Unavailable
Foreign Governmental Corp Debt	143	BB	Unavailable	Unavailable
Money Market Mutual Funds	2,149	AAA	Unavailable	Unavailable
<b>Total Rated Investments</b>	<b>165,096</b>			

Custodial Credit Risk – The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party.

At June 30, 2005, the balance of the State Police Pension Trust deposits was covered in full by federal depository insurance or by the Public Deposit Insurance Fund, which covers all public funds held in approved depositories.

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. Investments are exposed to custodial credit risk if the securities are uninsured and unregistered and are either held by the counterparty's trust department or agent, but not in the name of the customer. None of the Indiana State Police Pension Trust's investments are exposed to custodial credit risk because they are held in the name of the Indiana State Police Pension Trust. Additionally, the Treasurer of State requires all custodians to indemnify the State against all out-of-pocket expenses or losses incurred as a result of (i) the custodian's operational failure, (ii) custodian's failure to carry out the credit analysis, (iii) custodian's failure to maintain proper collateral for each loan, or (iv) failure of an approved counterparty to comply with its obligations under the applicable securities lending agreement.

Concentration of Credit Risk – Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The Indiana State Police Trust has eight different investments managers. The purchase of securities in any one nongovernmental corporation shall be limited to an initial cost of 5% of the market value of an investment manager's portfolio. Additionally, the

following limits are set to further limit credit exposure:

Large/Mid/Small Capitalization Equity Managers: equity holdings in any one company should not exceed 7.5%.

Non-US Equity Investment Managers: equity holdings in any one international company shall not exceed 7.5% of the total value of all investments in international equity securities.

Domestic Core Fixed/ Domestic Core Plus Managers: securities of any one issuer is limited to not more than 5% of the investment manager's portion of the portfolio. Securities backed by the full faith and credit of the United States Government or any of its instrumentalities shall not be subject to exposure limitations. Investments in high-yield and non-US debt securities should be limited to 20% high-yield and 20% non-U.S. debt with a combined exposure to those sectors not to exceed 30%.

Investments in any one issuer that represent 5% or more of the total investments are (in thousands):

Fannie Mae: 17.80% \$59,035  
Freddie Mac: 5.07% \$16,800

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of the investments.

The following table provides interest rate risk disclosure for the Indiana State Police Pension Fund (in thousands):

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1 - 5	6 - 10	More than 10
<b>Fixed Income Securities</b>					
U.S. Treasuries	\$ 12,830	\$ -	\$ 2,776	\$ 6,795	\$ 3,259
U.S. Agencies	6,274	6,274	-	-	-
Mortgage Backed					
Government Pass-Through	62,570	-	9,940	6,256	46,374
Corporate Pass-Through	6,499	-	2,049	231	4,219
Collateralized Mortgage Obligations					
Govt CMO's	18,485	-	828	2,965	14,692
Corp CMO's	2,530	-	-	-	2,530
Corporate Bonds	39,631	3,136	8,729	5,119	22,647
Corporate Asset Backed	17,119	955	2,398	292	13,474
Private Placements	4,509	-	2,757	385	1,367
Municipal Bonds	109	-	-	-	109
Yankee Bonds	300	-	159	-	141
Non-U.S. Fixed Income					
Foreign Governmental Bonds	1,857	-	-	1,635	222
Foreign Governmental Corp Debt	3,063	-	2,727	142	194
Money Market Mutual Funds	2,149	2,149	-	-	-
	<u>177,925</u>	<u>\$ 12,514</u>	<u>\$ 32,363</u>	<u>\$ 23,820</u>	<u>\$ 109,228</u>
<b>Other Investments:</b>					
Equities					
U.S.	96,566				
Non - U.S.	4,535				
Commingled Funds					
U.S. Equity	23,574				
Non- U.S. Equity	28,622				
Total Invested Assets	<u>\$ 331,222</u>				



Foreign Currency Risk – Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The table below breaks down the Trust’s exposure to each foreign currency (in thousands):

Currency by Investment	Fixed Income	Equity
British Pound	\$1,614	\$462
Canadian Dollar	-	726
Euro Currency	1,702	-
Other	1,605	3,347

**c. Pension Trust Fund – Discrete Component Units**

*Public Employees’ Retirement System*

Investment Policy – The Indiana General Assembly enacted the prudent investor standard to apply to the Board and govern all its investments. Thus, the primary governing statutory provision is that the Board must “invest its assets with the care, skill, prudence and diligence that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.” The Board is also required to diversify such investments in accordance with prudent investment standards.

Within these governing statutes, the Board has broad authority to invest the assets of the plans. The Board utilizes external investment managers each with specific mandates to implement the investment program. Depending on the mandate and the contractual agreement with the investment manager, investments may be managed in separate accounts, commingled account, mutual funds or other structure acceptable to the Board.

Currently, the Board has established the following asset allocation strategy for the investments held in the Consolidated Retirement Investment Fund (CRIF):

Asset Classes	Target Norm	Allowable Ranges
Equities – Domestic	45%	42% - 51%
Equities – International	11%	8% - 17%
Equities – Global	9%	6% - 15%
Fixed Income – Core	20%	17% - 26%
Fixed Income – TIPS	10%	7% - 16%
Alternatives	5%	2% - 11%

Investment in the Annuity Savings Accounts and Legislature’s Defined Contribution plans are directed by the members in each respective plan and as such the asset allocation will differ from that of the CRIF. The Pension Relief Fund is invested to a target of 70% Fixed Income – Core and 30% Equities – Domestic. The Special Death Benefit Funds are 100% fixed income.

The following identifies investment types that are currently prohibited by the investment policy:

- Short sales of any kind
- Repurchase agreements that may create any kind of leverage in the portfolio (repurchase agreements as cash equivalents are permitted)
- Purchases of letter or restricted stock
- Buying or selling on the margin
- Purchases of futures and options, except where specifically noted in Specific Guidelines
- Purchases of derivative securities which have any of the following characteristics: leverage, indexed principal payment, or links to indexes representing investments, unless specifically approved by the Board or as delegated to the Executive Director
- Purchases of Interest Only or Principal Only collateralized mortgage obligations
- Purchases of Guaranteed Investment Contract (GIC’s) or Bank Investment Contracts (BIC’s)
- Any transactions giving rise to unrelated business taxable income (excluding current holdings)
- Any transaction that would be a “prohibited transaction” under the Internal Revenue Code Section 503
- Purchases of precious metals
- Purchases of commodities
- Purchases of inverse floaters

Deposit Risk – Deposits are exposed to custodial credit risk if they are not covered by depository insurance and the deposits are uncollateralized or collateralized with securities held by the pledging financial institution. Deposits held in the two demand deposit accounts are carried at cost and are insured up to \$100,000 each. Deposits in the demand accounts held in excess of \$100,000 are not collateralized. Deposits with the Treasurer of State are entirely insured. Deposits held with the custodian are collateralized with securities on loan that are held by the pledging financial institution.

Cash Deposits (in thousands)	Total	Bank One Benefits	National City Administration
Demand deposit account – carrying value	\$ 12,979	\$ 12,975	\$4
Demand deposit account – bank balance	58,549	58,446	103
Held with Treasurer of State	6,341		
Held with Custodian:			
Time Deposits – Cash collateral (nonnegotiable)	236,932		

Credit Risk – PERF’s fixed income portfolio investment policy sets credit quality rating guidelines and benchmark indices for each of its sub asset classes and or as outlined in each portfolio manager contract. The quality rating of investments in fixed income securities as described by nationally recognized statistical rating organizations (Standard and Poors) at June 30, 2005, are as follows (in thousands):

Quality Rating	Fair Value	Percentage of Portfolio
AAA	\$2,869,063	73.56%
AA	352,578	9.04%
A	232,196	5.95%
A-1	69,048	1.77%
BBB	210,895	5.41%
BB	74,485	1.91%
B	23,677	0.61%
CCC	1,625	0.04%
Not rated and other	66,696	1.71%
Grand Total	<u>\$3,900,263</u>	<u>100.00%</u>

Approximately 63% of total investments reported are AAA rated US Treasury and Other Agencies (\$2.454 billion). Fixed income mutual funds were rated AA and are approximately 7%, or \$280 million, of total investments. The remaining 30% of total investment balance of credit risk is allocated to corporate debt, asset backed securities and mortgage obligations with various credit quality ratings.

Custodial Credit Risk – Custodial credit risk is the risk that the PERF will not be able to recover the value of its deposits, investments or collateral securities that are in the possession of an outside party if the counter party fails. Investment securities are exposed to risk if

the securities are uninsured, are not registered in the name of PERF and are held by either the counterparty of the counterparty’s trust department of agent but not in PERF’s name.

Per IC 5-10.3-5-4(a), fund investments must be held by banks or trust companies under custodial agreements. Per IC 5-10.3-5-5, all custodians must be domiciled in the United States and approved by the department of financial institutions to act in a fiduciary capacity and manage custodial accounts in Indiana.

There was no custodial credit risk for investments. As the securities collateral was provided as a part of an external investment pool no custodial credit risk exists.

Concentration of Credit Risk – Concentration of credit risk is the risk of loss that may arise in the event of default by a single issuer. Under PERF’s Investment Policy Statement, exposure to a single issuer, with the exception of the U.S. Government and it agencies, is generally limited to an initial cost of 5% of the market value of assets managed by each investment manager. For such investment managers, through capital appreciation, the exposure to a single issuer should not exceed 7.5% of market value of the assets managed by the manager.

For managers contracted to manage concentrated portfolios, exposure to the securities issued by a single issuer, with the exception of the U.S. Government and it agencies, is limited to 7.5% of the portfolio of the manager based upon initial cost and no more than 15% of the market value of the portfolio as a result of capital appreciation.

At June 30, 2005, there was no concentration of credit risks for the CRIF or separately managed fund portfolios.

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of the investments. Duration is a measure of interest rate risk. The greater the duration of a bond or a portfolio of bonds, the greater its price volatility will be in response to a change in interest rates and vice-versa. Duration is an indicator of a bond price’s sensitivity to a 100-basis point change in interest rates.

PERF’s fixed income portfolio investment policy sets duration guidelines that are linked directly, or indirectly, to the benchmark indices for each of its sub asset classes and as outlined in each portfolio manager contract. Several sub asset classes require that duration of the portfolio may not vary more than 20% above or below the duration of the applicable benchmark index.

Duration information is provided below (in thousands):

Investment Type	Net Asset Fair Value	Duration
Short Term	\$ 156,920	0.2
Government Obligation	2,067,728	5.9
Mortgage Backed	743,444	2.3
Corporate Bonds	713,414	5.3
Mutual Funds	280,179	4.2
Asset Backed	97,270	2.2
Foreign Government and Corporate Securities	11,358	2.3
Total Net Asset Fair Value	\$4,070,313	
Portfolio Duration		4.7

All PERF investments are directly, or indirectly, sensitive to changes in the interest rate environment. Significant investment types that are considered highly sensitive have been identified in the derivatives financial instruments section.

Foreign Currency Risk – Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. PERF’s foreign currency exposure is focused in international and global equity holdings.

PERF’s portfolio investment policy refers to foreign currency guidelines that are linked directly, or indirectly, to the benchmark indices for each sub asset class or as outlined in each portfolio manager contract. Certain fixed income portfolio sub asset classes allow for up to 20% investment in non-US dollar government and corporate securities. The Equity portfolio sub asset classes have specific guidelines for international equities and global equity investments. Certain sub asset classes do not allow “emerging” markets investments while some allow up to 20% of market value to be held in emerging markets. PERF has exposure to foreign currency fluctuation as follows (in thousands):

Currency	Fair Value	Percentage of Holdings
Euro	\$626,023	35.55%
Pound Sterling	393,523	22.34%
Japanese Yen	320,239	18.18%
Australian Dollar	109,575	6.22%
Swiss Franc	75,400	4.28%
Canadian	48,454	2.75%
Other	187,952	10.68%
Grand Total	\$1,761,166	100.00%

Securities Lending – Indiana Code 5-10.2-2-13(d) provides that the PERF Board of Trustees may authorize a custodian bank to enter into a securities lending program agreement under which securities held by the custodian on behalf of PERF may be loaned. The purpose of such a program is to provide additional revenue for PERF.

Statute requires that collateral initially in excess of the total market value of the loaned securities must be pledged by the borrower, and must be maintained at no less than the total market value of the loaned securities. The Board requires that collateral securities and cash be initially pledged at 102% of the market value of the securities lent. No more than 40% of the Fund’s total assets may be lent at one time. The custodian bank and/or its securities lending subagents provide 100% indemnification to the Board and the Fund against borrower default, overnight market risk, and fails on the return of loaned securities. Securities received as collateral cannot be pledged or sold by the Board unless the borrower defaults. PERF retains the market value risk with respect to the investment of the cash collateral.

Cash collateral investments were subject to the investment guidelines specified by the Board. The Board policy includes that the maximum weighted average days to maturity may not exceed sixty. The average duration of the cash collateral portfolio was 24 days at June 30, 2005. The securities lending agents match the maturities of the investments of cash collateral for the securities loans with stated termination dates. Cash collateral received for open-ended loans that can be terminated on demand are invested with varying maturities.

Securities lent at year-end for cash collateral included loan values as follows (in millions):

Investment Type	Loan Value
Government Obligation	\$1,106
Corporate Bonds	78
Equities	910
Total Fair Value	\$2,094

At June 30, 2005, PERF had loaned US Treasury and Government Agency Obligations for securities collateral. The loan value was \$357.4 million which represented 102% coverage. The credit quality at June 30, 2005, also included under the credit risk section, was (in millions):

Securities Collateral Quality Rating	Fair Value	Percentage of Portfolio
AAA	\$357.4	100%

At fiscal year end, PERF has no credit risk exposure to borrowers because the amount PERF owes the borrowers exceeds the amount the borrowers owe the Fund.

The credit quality of the cash collateral at June 30, 2005 was (in millions):

Cash Collateral Quality Rating	Fair Value	Percentage of Portfolio
AAA	\$132	6.30%
AA	113	5.40%
A-1 and A-1+	1,771	84.58%
Not rated	78	3.72%
Grand Total	\$2,094	100%

The majority of AAA rated collateral was asset backed securities. The majority of AA rated collateral was Guaranteed Investment Contracts. The majority of A-1 and A-1+ collateral was medium term corporate bonds and time deposits.

Derivative Financial Instruments – PERF invested in derivative financial investments as authorized by Board policy. A derivative security is an investment whose payoff depends upon the value of other assets such as commodity prices, bond and stock prices, or market index. PERF's investments in derivatives are not leveraged. In the case of an obligation to purchase (long a financial future or a call option), the full value of the obligation is held in cash or cash equivalents. For obligations to sell (short a financial future or a put option), the reference security is held in the portfolio. Derivative transactions involve, to varying degrees, credit risk and market risk. Credit risk is the possibility that a loss may occur because a party to a transaction fails to perform according to terms. Market risk is the possibility that a change in interest or currency rates will cause the value of a financial instrument to decrease or become more costly to settle. The market risk associated with derivatives, the prices of which are constantly fluctuating, is regulated by imposing strict limits as to the types, amounts, and degree of risk that investment managers may undertake. These limits are approved by the Board of Trustees and senior management, and the risk positions of the investment managers are reviewed on a periodic basis to monitor compliance with the limits. During the year, PERF's derivative investments included foreign currency forward

contracts, collateralized mortgage obligations (CMOs), treasury inflation protected securities (TIPS), and futures.

Foreign currency forward contracts are used to hedge against the currency risk in PERF's foreign stock and fixed income security portfolios. A foreign currency forward contract is an agreement to buy or sell a specific amount of a foreign currency at a specified delivery or maturity date for an agreed-upon price. Fluctuations in the market value of foreign currency forward contracts are marked to market on a daily basis.

At June 30, 2005 PERF's investments included the following currency forwards balances (in thousands):

Forward Currency Contract Receivables	\$319,093
Forward Currency Contract Payables	313,473

PERF's fixed income managers invest in CMOs to improve the yield or adjust the duration of the fixed income portfolio. As of June 30, 2005, the carrying value of the PERF's CMO holdings totaled \$151.1 million.

TIPS are used by PERF's fixed income managers to provide a real return against inflation (as measured by the Consumer Price Index). In addition, PERF employs TIPS at the total fund level in order to utilize their diversification benefits. As of June 30, 2005, the carrying value of the System's TIPS holdings totaled \$1.1 billion.

PERF's investment managers use financial futures to replicate an underlying security or index they wish to hold (sell) in the portfolio. In certain instances, it may be beneficial to own a futures contract rather than the underlying security (arbitrage). Additionally, PERF's investment managers use futures contracts to adjust the portfolios risk exposure. A financial futures contract is an agreement to buy or sell a specific amount at a specified delivery or maturity date for an agreed-upon price. Financial future positions are recorded with a corresponding offset, which results in a carrying value equal to zero. As the market value of the futures contract varies from the original contract price, a gain or loss is recognized and paid to or received from the clearinghouse. The cash or securities to fulfill these obligations are held in the investment portfolio. As of June 30, 2005, the only derivative positions held by PERF are equity index futures.

The PERF Board of Trustees had approved commitments to fund limited liability partnerships of \$115.8 million as of June 30, 2005. The fund has paid

out \$34.2 million of the commitment as of June 30, 2005. The funding period for the entire amount is July 2002 to February 2011.

**State Teachers' Retirement Fund**

Investment Policy - The Fund was established to provide retirement, disability, death, and termination benefits to present and former members of the Fund and their beneficiaries who meet the statutory requirements for such benefits. The Fund must be operated for the exclusive benefit of members and their beneficiaries, pursuant to Indiana law and the Internal Revenue Code. The Fund is required by Indiana law to meet all rules applicable to a qualified plan under Section 401 of the Internal Revenue Code, in order to provide the ensuing tax advantages to its members. In addition, the Fund is a trust, exempt from taxation under Section 501 of the Internal Revenue Code. The Fund is also governed by Indiana statutes and administrative rules (IC 5-10.2 and IC 21-6.1).

Whereas, the general assembly also believes that a prudent diversification of investments by public retirement funds is an essential element of a stringent investment standard for such funds and is critical for the future; and Whereas, the general assembly finds that numerous actuarial studies of retirement funds in Indiana and other states have demonstrated that, due to the long term nature of the investment made by public retirement funds, diversification of such investments in a responsible manner reduces risk, increases income, and improves security for such funds, while a lack of diversification results in reduced income and increased risk to the retirement funds, while creating a substantial additional burden for the taxpayers who ultimately bear the burden of providing the assets for such funds in the absence of sufficient investment income; and Whereas, the general assembly desires to pass a diversification rule patterned after the stringent federal law applicable to private plans, which will provide that the trustees of each fund must diversify the investments of their fund so as to minimize the risk of large losses. Thus, the primary governing statutory provision is that the Board must "invest its assets with the care, skill, prudence, and diligence that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character with like aims." The Board is also required to diversify such investments in accordance with prudent investment standards (IC 21-6.1-3-9).

It is the responsibility of the Board of Trustees to determine the allocation of assets among distinct capital markets in accordance with allowable legal limits.

At its April 27, 2004 meeting, the Board changed the strategic asset allocation to:

Domestic Equities	42%
International Equities	18%
Private Equity	5%
Real Estate	5%
Absolute Return	5%
Fixed Income	25%
	<u>100%</u>

At its October 26, 2004 meeting, the Board also adjusted the domestic equity manager structure to the following: 20% large cap passive; 30% large cap enhanced; 10% large cap value; 10% large cap growth; 10% midcap core; 5% midcap value; 5% midcap growth; 5% small cap value; 5% small cap growth.

At its November 30, 2004 meeting, the Board adjusted the international equity manager structure to the following: 40% enhanced index and 60% to active management.

Credit Risk - The credit risk of investments is the risk that the issuer will default and not meet their obligation. This credit risk is measured by the credit quality ratings issued by nationally recognized rating agencies. The Fund's investment policy limits each fixed income manager's purchase of below investment grade securities to 10% of the total market value of the manager's portfolio. The following table (in thousands of dollars) provides information on the credit ratings associated with the Fund's rated debt securities investments. Ratings below are presented using the Moody's rating scale. Debt securities unrated by Moody's are presented using Standard and Poor's ratings.

Quality Rating	Fair Value	Percentage of Portfolio
Aaa	\$2,131,330	66.81%
Aa1	12,823	0.40%
Aa2	16,566	0.52%
Aa3	46,233	1.45%
A1	181,108	5.68%
A2	62,636	1.96%
A3	191,549	6.00%
Baa1	90,726	2.84%
Baa2	141,842	4.45%
Baa3	99,767	3.13%
Ba1	50,747	1.59%
Ba2	34,159	1.07%
Ba3	16,173	0.51%
B1	10,851	0.34%
B2	3,243	0.10%

Quality Rating	Fair Value	Percentage of Portfolio
B3	19,502	0.61%
Caa1	22,218	0.70%
Caa2	14,344	0.45%
Ca	4,828	0.15%
P-1	15,242	0.48%
Not rated	24,478	0.76%
<b>Total</b>	<b>\$3,190,365</b>	<b>100.00%</b>

Custodial Credit Risk – Custodial credit risk for investments is the risk that in the event of the failure of the counterparty to a transaction, the Fund will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. Investments are exposed to custodial credit risk if the securities are uninsured and unregistered and are either held by the counterparty's trust department or agent, but not in the name of the Fund. The deposits for the Fund at June 30, 2005 were \$16.5 million. Of this amount, \$16.4 million was exposed to custodial credit risk as uninsured and uncollateralized.

Concentration of Credit Risk – At June 30, 2005, TRF did not have investments in any one issuer, other than securities issued or guaranteed by the U.S. government that represented more than 5% of net investments.

Interest Rate Risk – The Fund uses the Lehman Brothers Aggregate Index (LBA) as the benchmark for

performance measurement of their fixed income managers. Teachers' Retirement Fund's investment policy states that each fixed income manager must manage their portfolio so that the duration is no less than 80% and no more than 120% of the duration of the index.

Foreign Currency Risk – As of June 30, 2005, 12.17% of the Fund's investments were in foreign currencies. In addition to the Fund's international equity managers, fixed income managers are allowed to invest up to 10% of their portfolio in international bonds. As of June 30, 2005, \$54.2 million, or 2.0% of the Fund's fixed income holdings, were held in international bonds. The table below breaks down the Fund's exposure to each foreign currency (in thousands):

Currency	Fair Value	Percentage of Holdings
Euro Currency Unit	\$335,014	4.70%
British Pound Sterling	170,908	2.40%
Japanese Yen	167,637	2.35%
Swiss Franc	44,455	0.62%
Canadian Dollar	37,496	0.53%
Hong Kong Dollar	34,203	0.48%
Australian Dollar	24,339	0.34%
South Korean Won	15,327	0.22%
Others	34,363	0.53%
<b>Totals</b>	<b>\$863,742</b>	<b>12.17%</b>

The following is a summary of the Interest Rate Risk Disclosure for Teachers' Retirement Funds as of June 30, 2005:

As of June 30, 2005 TRF had the following investments and maturities (Amounts are in thousands).					
Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More than 10
U.S. Treasuries	\$ 343,462	\$ 72,595	\$ 59,614	\$ 63,414	\$ 147,839
U.S. Agencies	158,394	77,248	63,887	13,706	3,553
Asset backed securities	71,133	66,563	4,570	-	-
Mortgage backed securities	1,356,721	176,318	1,123,954	56,449	-
Non-government backed C.M.O.s	24,454	14,970	9,484	-	-
Corporate bonds	1,001,210	254,809	447,521	208,345	90,535
Index linked government bonds	75,931	633	74,539	759	-
Municipal/provincial bonds	758	-	-	758	-
<b>Total</b>	<b>\$ 3,032,063</b>	<b>\$ 663,136</b>	<b>\$ 1,783,569</b>	<b>\$ 343,431</b>	<b>\$ 241,927</b>

Securities Lending – State statutes and Board of Trustees permit the Fund to lend securities to broker-dealers and other entities (borrowers) for collateral that will be returned for the same securities in the future. The Fund's custodial bank manages the securities lending program and receives securities or cash as collateral. The Fund's custodial bank

maintains a list of broker-dealers that have passed their credit analysis and are eligible to borrow securities. In addition the Fund can have any borrower removed from this list by requesting the custodian not lend to this borrower. The collateral securities cannot be pledged or sold by the Fund unless the borrower defaults, but cash collateral may be invested by the

Fund. Collateral securities and cash are initially pledged at 102% of the market value of domestic securities lent and 105% on international securities lent. Collateral is marked to the market on a daily basis. No more than 40% of TRF's total assets may be lent at any one time. At year-end, TRF has no credit risk exposure to borrowers because the amount TRF owes the borrowers exceed the amounts the

borrowers owe TRF.

Approximately 25% of the securities loans can be terminated on demand either by the Fund or by the borrower, although generally the average term of these loans is one day. Cash collateral is generally invested in high quality short-term fixed income securities.

As of June 30, 2005 the Fund had the following securities on loan (in thousands):

<u>Security Type</u>	<u>Market Value of Loaned Securities Collateralized by Cash</u>	<u>Market Value of Loaned Securities Collateralized by Cash</u>	<u>Total Securities Loaned</u>
Global Equities	\$117,276	\$1,353	\$118,629
Global Gov't Fixed	2,385	-	2,385
U.S. Agencies	2,355	8,437	10,792
U.S. Corporate Fixed	169,281	15,587	184,868
U.S. Equities	412,226	5,318	417,544
U.S. Gov't Fixed	384,994	21,457	406,451
	<u>\$1,088,517</u>	<u>\$52,152</u>	<u>\$1,140,669</u>

Derivative Financial Instruments – TRF invested in derivative financial investments as authorized by Board policy. A derivative security is an investment whose payoff depends upon the value of other assets such as commodity prices, bond and stock prices, or market index. TRF's investments in derivatives are not leveraged. In the case of an obligation to purchase (long a financial future or a call option), the full value of the obligation is held in cash or cash equivalents. For obligations to sell (short a financial future or a put option), the reference security is held in the portfolio. Derivative transactions involve, to varying degrees, credit risk and market risk. Credit risk is the possibility that a loss may occur because a party to a transaction fails to perform according to terms. Market risk is the possibility that a change in interest or currency rates will cause the value of a financial instrument to decrease or become more costly to settle. The market risk associated with derivatives, the prices of which are constantly fluctuating, is regulated by imposing strict limits as to the types, amounts, and degree of risk that investment managers may undertake. These limits are approved by the Board of Trustees and senior management, and the risk positions of the investment managers are reviewed on a periodic basis to monitor compliance with the limits. During the year, TRF's derivative investments included foreign currency forward contracts, collateralized mortgage obligations (CMOs), treasury inflation protected securities (TIPS), and futures.

Foreign currency forward contracts are used to hedge against the currency risk in TRF's foreign stock and fixed income security portfolios. A foreign currency forward contract is an agreement to buy or sell a specific amount of a foreign currency at a specified delivery or maturity date for an agreed-upon price. Fluctuations in the market value of foreign currency forward contracts are marked to market on a daily basis. At June 30, 2005 TRF's investments included the following currency forwards balances (in thousands):

Forward Currency Contract	\$153,180
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TRF's fixed income managers invest in CMOs to improve the yield or adjust the duration of the fixed income portfolio. As of June 30, 2005, the carrying value of the TRF's CMO holdings totaled \$158.7 million.

TIPS are used by TRF's fixed income managers to provide a real return against inflation (as measured by the Consumer Price Index). As of June 30, 2005, the carrying value of the System's TIPS holdings totaled \$75.2 million.

TRF's investment managers use financial futures to replicate an underlying security or index they wish to hold (sell) in the portfolio. In certain instances, it may be beneficial to own a futures contract rather than the

underlying security (arbitrage). Additionally, TRF's investment managers use futures contracts to adjust the portfolios risk exposure. A financial futures contract is an agreement to buy or sell a specific amount at a specified delivery or maturity date for an agreed-upon price. Financial future positions are recorded with a corresponding offset, which results in a carrying value equal to zero. As the market value of

the futures contract varies from the original contract price, a gain or loss is recognized and paid to or received from the clearinghouse. The cash or securities to fulfill these obligations are held in the investment portfolio. As of June 30, 2005, the only derivative positions held by TRF are equity index futures.



## B. Interfund Transactions

### Interfund Loans

Interfund loans of \$5.3 million represents amounts owed by the State Office Building Commission Fund (SOBC), an internal service fund, to the General Fund. Out of this total, \$3.6 million is for the enhancement of Logansport State Hospital, \$1.5 million is for the Forensics Lab, and \$0.2 million is for the Hoosier Safe-T Project, to provide a statewide voice and data communications system.

Interfund loans of \$9.3 million represents amounts owed by the Indiana Transportation Finance Authority (ITFA) Highway Revenue Bonds Fund, an internal service fund, to the State Highway Department Fund, a special revenue fund, for construction expenses.

Interfund loans of \$2.4 million are composed of \$275,000 and \$2.1 million that represent amounts owed by the Alcohol Beverage Commission Research Fund and the Excise Tax Special Education Research

Fund, respectively, to the General Fund. The purpose of these loans was to cover a deficit cash balance in prior years.

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

As explained in Note III(B) above, temporary cash overdrafts in various funds are reported as interfund loans from the General Fund. As of June 30, 2005, the following funds had temporary cash overdrafts covered by loans from the General Fund: the Medicaid Assistance Fund, \$37.1 million, the Federal Food Stamp Program Fund \$1.7 million, and the Major Construction Army National Guard Fund, a non-major governmental fund, \$3.7 million.

The following is a summary of the Interfund Loans as of June 30, 2005:

<b>Interfund Loans - Current</b>				
	Loans To Other Funds		Loans From Other Funds	
	Loans To Governmental Funds	Loans To Proprietary Funds	Loans From Governmental Funds	Loans From Proprietary Funds
<b>Governmental Funds</b>				
General Fund	\$ 44,886	\$ 5,302	\$ -	\$ -
Medicaid Assistance Fund	-	-	37,095	-
State Highway Department	-	9,265	-	-
Nonmajor Governmental Funds	436	-	8,227	-
<b>Total Governmental Funds</b>	<b>45,322</b>	<b>14,567</b>	<b>45,322</b>	<b>-</b>
<b>Proprietary Funds</b>				
Internal Service Funds	-	-	14,567	-
<b>Total Proprietary Funds</b>	<b>-</b>	<b>-</b>	<b>14,567</b>	<b>-</b>
<b>Total Interfund Loans</b>	<b>\$ 45,322</b>	<b>\$ 14,567</b>	<b>\$ 59,889</b>	<b>\$ -</b>

### Interfund Services Provided/Used

Interfund Services Provided of \$5.2 million represents amounts owed by various governmental funds to the Institutional Industries Fund and the Administrative

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

The following is a schedule of Interfund Services Provided/Used as of June 30, 2005:

<b>Interfund Services Provided/Used</b>		
	Interfund Services Provided To <u>Governmental Funds</u>	Interfund Services Used By <u>Governmental Funds</u>
<b>Governmental Funds</b>		
General Fund	\$ -	\$ 1,862
Motor Vehicle Highway Fund	-	823
State Highway Department	-	148
Tobacco Settlement Fund	-	1
Nonmajor Governmental Funds	-	2,379
Total Governmental Funds	<u>-</u>	<u>5,213</u>
<b>Proprietary Funds</b>		
Internal Service Funds	<u>5,213</u>	-
Total Proprietary Funds	<u>5,213</u>	-
<b>Total Interfund Services Provided/Used</b>	<b><u>\$ 5,213</u></b>	<b><u>\$ 5,213</u></b>

### Due From/Due Tos

*Current* - Interfund Balances of \$46.7 million represent the current amount due to the Indiana Bond Bank at June 30, 2005 for bonds issued on behalf of the State Revolving Fund. The Interfund Balance of \$27.1 million represents the accrued distribution amount from the State Lottery Commission to the Build Indiana Fund.

*Non-current* – Interfund Balances of \$101.7 million represent the total of payment delays from the General Fund to the seven discretely presented colleges and universities throughout the State of

Indiana. In June, 2004, the General Fund borrowed \$50.0 million, interest free, from the Indiana Board for Depositories, a discretely presented component unit. This money is due to be repaid, either from the General Fund prior to January 1, 2013, or by a budget request submitted to the 2013 session of the general assembly. These non-current Interfund Balances appear on the government-wide statements, but not the General Fund statements. Interfund Balances of \$1.4 billion represent the non-current amount due to the Indiana Bond Bank at June 30, 2005 for bonds issued on behalf of the State Revolving Fund.

The following are current and non-current schedules of Due From/Due Tos of Component Units, as of June 30, 2005:

<b>Component Units - Current</b>				
	Due From Primary Government	Due To Component Units	Due From Component Units	Due To Primary Government
<b>Governmental Funds</b>				
Build Indiana Fund	\$ -	\$ -	\$ 27,068	\$ -
Total Governmental Funds	-	-	27,068	-
<b>Proprietary Funds</b>				
State Revolving Fund	-	46,695	-	-
Total Proprietary Funds	-	46,695	-	-
<b>Component Units</b>				
State Lottery Commission	-	-	-	27,068
Indiana Bond Bank	46,695	-	-	-
Total Component Units	46,695	-	-	27,068
<b>Total Due From/To</b>	<b>\$ 46,695</b>	<b>\$ 46,695</b>	<b>\$ 27,068</b>	<b>\$ 27,068</b>

<b>Component Units - Non-current</b>				
	Due From Primary Government	Due To Component Units	Due From Component Units	Due To Primary Government
<b>Governmental Funds</b>				
General Fund	\$ -	\$ 151,702	\$ -	\$ -
Total Governmental Funds	-	151,702	-	-
<b>Proprietary Funds</b>				
State Revolving Fund	-	1,397,141	-	-
Total Proprietary Funds	-	1,397,141	-	-
<b>Component Units</b>				
Indiana University	39,813	-	-	-
Purdue University	27,992	-	-	-
Nonmajor Universities	33,897	-	-	-
Board for Depositories	50,000	-	-	-
Indiana Bond Bank	1,397,141	-	-	-
Total Component Units	1,548,843	-	-	-
<b>Total Due From/To</b>	<b>\$ 1,548,843</b>	<b>\$ 1,548,843</b>	<b>\$ -</b>	<b>\$ -</b>

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

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

The following is a schedule of Due From/ Due Tos within Component Units, as of June 30, 2005:

<b>Within Component Units</b>		
	Due From Component Units	Due To Component Units
<b>Discretely Presented Component Units Pension Trust:</b>		
Pension Trust		
Public Employees' Retirement Fund	\$ 495	\$ -
State Teachers' Retirement Fund	-	495
	<hr/>	<hr/>
Total Discretely Presented Component Units Pension Trust	495	495
	<hr/>	<hr/>
<b>Total Due From / To</b>	<b>\$ 495</b>	<b>\$ 495</b>
	<hr/>	<hr/>

## Interfund Transfers

### Major Governmental Funds

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

**General Fund** – The General Fund had the following transfers in: \$1.63 billion was transferred in to reimburse the General Fund for the Property Tax Replacement Fund's share of tuition support per legislation. The General Fund's Motor Vehicle Excise Tax Replacement Account received \$236.2 million in transfers in from the Build Indiana Fund per legislation. \$151.8 million was transferred in from the Collection Fund. This represents individual and corporate income taxes collected for the General Fund. The General Fund also received \$126.4 million in transfers in from the Mental Institutions. \$96.4 million was transferred in from the Bureau of Motor Vehicles (BMV) Holding Account, representing motor vehicle sales tax collected for the General Fund. \$54.2 million was transferred in from the Tobacco Settlement Fund for health and welfare purposes. \$45.6 million was received to transfer the balance of the Financial Institutions Tax Fund not needed for distributions to counties. \$28.9 million was transferred

in from the Collection Fund. This represents sales taxes collected for the General Fund.

The General Fund received \$28.1 million for the disproportionate share hospital (DSH) program from the Medicaid Assistance Fund. \$22.0 million was transferred in from Family and Social Services Administration (FSSA) to the State Budget Agency Medicaid Reserve Contingency Fund. \$20.0 million was transferred from the Department of Education Escrow/Holding account to the State School Tuition Fund. \$17.8 million represents appropriation transfers made by the Budget Committee from the Title XX Fund to the General Fund for the Division of Disability, Aging and Rehabilitative Services (DDARS) – Residential Services for the Developmentally Disabled. \$16.3 million was transferred in from the FSSA Temporary Assistance for Needy Families (TANF) to the General Fund for DDARS – Residential Services for the Developmentally Disabled. \$7.3 million was transferred in from the Comfort and Welfare Fund to the General Fund for the Indiana Veterans Home. \$6.3 million was transferred in from the Institutional Industries Fund, an internal service fund. These transfers represent a transfer of funds to the General Fund per legislation at the end of the current fiscal year. \$4.7 million was transferred in from the Motor Vehicle Highway Fund for motor fuel tax and to reimburse the General Fund for the State Wide Cost Allocation Plan from dedicated funds. \$4.6 million was transferred in from the Administrative Services Fund, an internal service fund. \$2.5 million of this was required by the Budget Bill and \$2.1 million was from the General Fund PeopleSoft GMIS account for PeopleSoft implementation. \$4.4 million was transferred in from the Medicaid Certification Title XIX

to the State Board of Health (SBH) Medicare/Medicaid Certification.

The following were the transfers out from the General Fund: \$1.45 billion was transferred to the Medicaid Assistance Fund for Medicaid and Disability and the disproportionate share hospital (DSH) program. \$580.9 million in income taxes and \$52.2 million of BMV sales taxes were collected in the General Fund and transferred to the Property Tax Replacement Fund (PTRF). Another \$59.0 million was transferred to the PTRF to make up the shortfall of tuition support money per legislation.

\$99.5 million represents appropriation transfers out to the Higher Education Fund. \$99.0 million, \$97.9 million, and \$95.5 million of grant appropriations were transferred from the General Fund to the County Welfare Administration Fund, the Welfare-State and Federal Assistance Fund and the Mental Health Center Fund, respectively. \$59.2 million was transferred from the General Fund to the Motor Vehicle Highway Fund for State Police expenditures, pensions, and overtime. \$49.6 million and \$38.0 million represent appropriation transfers out to the Welfare-Medicaid Administration Fund and the Freedom of Choice Fund, respectively. Another \$38.8 million of grants were transferred to the Title XX Fund for aging, community service, and welfare. Grant and appropriations of \$37.4 million were transferred to the Welfare-Work Incentive Fund for the Family and Social Services Administration (FSSA) and TANF. \$22.5 million for administration and awards went to the 21st Century Scholars Fund. \$17.6 million of riverboat admissions tax was transferred to the Indiana Horse Racing Commission. \$15.3 million of grants were transferred to the Vocational Rehabilitation Fund for vocational rehabilitation and case management. \$13.3 million represents appropriation transfers to the Mental Health Services Block Grant Fund. \$13.0 million of grants were transferred to the Public Health Service Fund for auto emission testing, environmental management operation, and substance abuse treatment.

\$11.6 million and \$11.4 million represent transfers out to the Training 2000 Fund and appropriation and allotment transfers to the State Parks and Reservoirs Fund, respectively. \$10.1 million represents transfers out of sales and income taxes to the Collection Fund. \$9.1 million represents transfers out from the General Fund collection tax account to financial institutions account. There was \$9.0 million in transfer to the Fish and Wildlife Fund. \$8.0 million of appropriations was transferred to the Bank Tax Refunds Fund. Another \$8.0 million was transferred to the Public Defense Fund. \$7.7 million represents transfers to the Department of Corrections Title XX Fund. \$7.4 million

was transferred out to the Institutional Industries Fund, an internal service fund. These transfers represent a return of funds which were previously transferred in to the General Fund per legislation at the end of the prior fiscal year. \$7.1 million represents grant appropriation transfers for the Central Reimbursement Office (CRO) Program Administration and Revenue Recovery in the Title 4D Social Security Fund. \$5.8 million was transfers to the Employment and Training Fund. \$5.2 million represents transfers from the General Fund collection tax account to the Returned Check Revolving Fund.

**Motor Vehicle Highway Fund** – The Motor Vehicle Highway Fund received transfers in of \$115.4 million from the Bureau of Motor Vehicles Holding Account, representing vehicle licenses and fees. \$59.2 million was transferred in from the General Fund to reimburse the Motor Vehicle Fund for expenses it incurred for the State Police. \$43.6 million was transferred in from the International Registration Plan fund and represents Indiana’s share of revenues collected under this plan. \$24.0 million was transferred in from the Motor Carrier Clearing Account, representing collections for the motor carrier surtax. \$8.1 million was transferred in from the Indiana State Trooper Costs Account, representing State trooper salaries, benefits, and overtime charged to riverboats. \$6.6 million was transferred in from the Motor Carrier Regulation Fund.

Transfers out included \$320.2 million to the State Highway Department Fund. By legislation the remainder of the amount in the Motor Vehicle Highway Fund, after distributions to cities, towns, and counties, and after other legislative required transfers, goes to the State Highway Department Fund. \$16.5 million was transferred out to the Road and Street Primary Highway Fund. \$16.0 million was transferred out to the Underground Petroleum Storage Tank (UPST) Excess Liability Fund. This represents fees, fines and penalties assessed to owners of underground storage tanks.

**Medicaid Assistance Fund** – The Medicaid Assistance Fund had a transfer in of \$1.45 billion from the General Fund for Medicaid and Disability and the disproportionate share hospital (DSH) program. There were also transfers in of \$90.9 million from the Mental Health Center Fund, \$62.5 million from the Medicaid Indigent Care Trust Fund, \$16.0 million from the Tobacco Settlement Fund for the Children’s Health Insurance Program (CHIP Assistance), \$13.9 million from the Medical Assistance for Wards Fund, \$9.0 million from the Welfare Work Incentive Fund, and \$7.4 million from the Division of Family and Children Title 20 Fund.

Transfers out included \$54.6 million to the Mental Institutions Fund for Medicaid DSH providers and \$28.1 million to the General Fund for the DSH program.

**Build Indiana Fund** – The purpose of all Build Indiana Fund transfers is to follow legislation enacted by the Indiana General Assembly. The Build Indiana Fund received transfers in of the following: \$113.9 million from the Property Tax Replacement Fund, \$4.0 million from the Charity Gaming Enforcement Fund, and \$2.3 million from the Pari-Mutuel Taxes Account of the General Fund. All of these transfers in represent gambling tax revenues, with the Property Tax Replacement Fund transfer representing Riverboat Wagering Tax. The Build Indiana Fund had transfers out of \$236.2 million, all to the General Fund Motor Vehicle Excise Tax Replacement Account.

**State Highway Department Fund** – The State Highway Department had the following transfers in: \$320.2 million was transferred in from the Motor Vehicle Highway Fund. This is a legislative transfer as described above under the Motor Vehicle Highway Fund. \$147.4 million was transferred in from the Road and Street Primary Highway Fund. In addition, \$20.0 million was transferred in from the Gasoline and Special Fuel Tax Fund. This \$20.0 million represents the State Highway Department's share of gas and special fuel taxes collected in that fund.

**Property Tax Replacement Fund** – The Property Tax Replacement Fund (PTRF) received the following transfers in: \$580.9 million in income taxes and \$52.2 million of sales taxes were collected in the General Fund and transferred to the PTRF. \$59.0 million came from the General Fund to charge it with the shortfall of tuition support money per legislation. \$584.7 million in gaming taxes were collected in the State Gaming Fund and transferred to the PTRF. Another \$29.3 million in sales taxes were collected in the Tax Collection Fund and transferred to the PTRF.

The PTRF had the following transfers out: \$1.63 billion was transferred to reimburse the General Fund for the PTRF's share of tuition support per legislation.

\$113.9 million of wagering tax was transferred out to the Build Indiana Fund per legislation. \$10.0 million and \$2.3 million, representing riverboat admissions taxes, were transferred to the Indiana Horse Racing Commission and the State Fair Commission, respectively.

**Tobacco Settlement Fund** – The Tobacco Settlement Fund had the following major transfers out:

\$54.2 million was for health and welfare purposes in the General Fund. \$37.5 million of the transfers out was for the 21<sup>st</sup> Century Research and Technology Fund. Another \$16.0 million was for the Children's Health Insurance Program (CHIP Assistance) in the Public Welfare Medicaid Assistance Fund.

#### *Proprietary Funds*

#### **Nonmajor Enterprise Funds**

**The Inns and Concessions Fund** – This fund had transfers in of \$1.0 million, representing cash contributions from the Department of Natural Resources (DNR) in the General Fund for capital projects at the DNR Inns.

#### **Internal Service Funds**

The purpose of the Institutional Industries Fund transfers are to follow legislation enacted by the Indiana General Assembly. \$7.4 million was transferred in from the General Fund to the Institutional Industries Fund, an internal service fund. These transfers represent a return of funds which were previously transferred to the General Fund per legislation at the end of the prior fiscal year. \$6.3 million was transferred out at year end to the General Fund from the Institutional Industries Fund. These transfers represent a transfer of funds to the General Fund per legislation at the end of the current fiscal year.

\$1.0 million in Homeland Security grant funds were transferred in to Administrative Services, an internal service fund, from special revenue funds. This transfer of federal grant funds was for the purchase of enhanced security equipment for the Indiana Government Complex. \$2.5 million was transferred out from Administrative Services to the General Fund as required by the Budget Bill. \$2.1 million was transferred out to the General Fund (PeopleSoft GMIS account) for PeopleSoft implementation.

#### *Fiduciary Funds (Discrete)*

Transfers between the Public Employees' Retirement Fund (PERF) and the State Teachers' Retirement Fund (TRF) occur when employees in a position covered by one retirement fund move to a position covered by the other retirement fund. In that case, the service and account balance of the employee is transferred. During FY 2005, \$3.0 million was transferred from TRF to PERF and \$4.0 million was transferred from PERF to TRF.

A summary of interfund transfers for the year ended June 30, 2005 is as follows:

	<u>Transfers in</u>	<u>Transfers out</u>	<u>Net transfers</u>
<b>Governmental Funds</b>			
General Fund	\$ 2,548,487	\$ (3,100,077)	\$ (551,590)
Motor Vehicle Highway Fund	267,352	(363,861)	(96,509)
Medicaid Assistance	1,654,000	(83,342)	1,570,658
Build Indiana Fund	120,463	(236,287)	(115,824)
State Highway Department	490,323	(4,477)	485,846
Property Tax Replacement Fund	1,306,222	(1,765,310)	(459,088)
Tobacco Settlement Fund	77	(117,441)	(117,364)
Nonmajor Governmental Fund	1,596,525	(2,311,087)	(714,562)
<b>Proprietary Funds</b>			
Nonmajor Enterprise Funds	958	-	958
Internal Service Funds	8,373	(10,898)	(2,525)
<b>Fiduciary Funds (Discrete)</b>			
Public Employees' Retirement Fund	2,982	(3,972)	(990)
State Teachers' Retirement Fund	3,972	(2,982)	990
	<u>\$ 7,999,734</u>	<u>\$ (7,999,734)</u>	<u>\$ -</u>

### C. Taxes Receivable/Tax Refunds Payable

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

	<u>Governmental Activities</u>			<u>Total Primary Government</u>
	<u>General Fund</u>	<u>Special Revenue Funds</u>	<u>Capital Projects Funds</u>	
Income taxes	\$ 1,173,413	\$ -	\$ -	\$ 1,173,413
Sales taxes	335,081	344,459	-	679,540
Fuel taxes	-	105,218	-	105,218
Gaming taxes	134	1,715	-	1,849
Inheritance taxes	40,942	-	-	40,942
Alcohol and tobacco taxes	27,670	3,716	1,799	33,185
Insurance taxes	5,069	-	-	5,069
Financial institutions taxes	-	33,059	-	33,059
Other taxes	6,885	33,989	-	40,874
	<u>1,589,194</u>	<u>522,156</u>	<u>1,799</u>	<u>2,113,149</u>
Less allowance for uncollectible accounts	(266,914)	(48,645)	(52)	(315,611)
Net taxes receivable	<u>\$ 1,322,280</u>	<u>\$ 473,511</u>	<u>\$ 1,747</u>	<u>\$ 1,797,538</u>
Tax refunds payable	<u>\$ 47,406</u>	<u>\$ 2,872</u>	<u>\$ -</u>	<u>\$ 50,278</u>

## D. Capital Assets

Capital asset activity for governmental activities for the year ended June 30, 2005, was as follows:

### Primary Government – Governmental Activities

	Balance, July 1, As restated	Increases	Decreases	Balance, June 30
<b>Governmental Activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 1,154,033	\$ 43,590	\$ (2,234)	\$ 1,195,389
Infrastructure	7,503,181	16,951	(3,760)	7,516,372
Construction in progress	427,603	182,587	(68,283)	541,907
Total capital assets, not being depreciated	<u>9,084,817</u>	<u>243,128</u>	<u>(74,277)</u>	<u>9,253,668</u>
Capital assets, being depreciated:				
Buildings and improvements	2,308,079	18,181	(11,474)	2,314,786
Furniture, machinery, and equipment	308,075	18,071	(18,799)	307,347
Infrastructure	14,235	-	-	14,235
Total capital assets, being depreciated	<u>2,630,389</u>	<u>36,252</u>	<u>(30,273)</u>	<u>2,636,368</u>
Less accumulated depreciation for:				
Buildings and improvements	(807,108)	(57,998)	7,012	(858,094)
Furniture, machinery, and equipment	(180,958)	(21,217)	19,312	(182,863)
Infrastructure	(12,099)	(306)	-	(12,405)
Total accumulated depreciation	<u>(1,000,165)</u>	<u>(79,521)</u>	<u>26,324</u>	<u>(1,053,362)</u>
Total capital assets being depreciated, net	<u>1,630,224</u>	<u>(43,269)</u>	<u>(3,949)</u>	<u>1,583,006</u>
Governmental activities capital assets, net	<u>\$ 10,715,041</u>	<u>\$ 199,859</u>	<u>\$ (78,226)</u>	<u>\$ 10,836,674</u>

### Primary Government – Business-Type Activities

	Balance, July 1, As restated	Increases	Decreases	Balance, June 30
<b>Business-type Activities:</b>				
Capital assets, not being depreciated:				
Construction in progress	21	128	(149)	-
Total capital assets, not being depreciated	<u>21</u>	<u>128</u>	<u>(149)</u>	<u>-</u>
Capital assets, being depreciated:				
Buildings and improvements	21,945	373	(50)	22,268
Furniture, machinery, and equipment	703	49	-	752
Total capital assets, being depreciated	<u>22,648</u>	<u>422</u>	<u>(50)</u>	<u>23,020</u>
Less accumulated depreciation for:				
Buildings and improvements	(9,929)	(568)	50	(10,447)
Furniture, machinery, and equipment	(664)	(16)	-	(680)
Total accumulated depreciation	<u>(10,593)</u>	<u>(584)</u>	<u>50</u>	<u>(11,127)</u>
Total capital assets being depreciated, net	<u>12,055</u>	<u>(162)</u>	<u>-</u>	<u>11,893</u>
Business-type activities capital assets, net	<u>\$ 12,076</u>	<u>\$ (34)</u>	<u>\$ (149)</u>	<u>\$ 11,893</u>



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

<b>Governmental activities:</b>	
General government	\$ 28,829
Public safety	18,097
Health	2,319
Welfare	5,503
Conservation, culture and development	8,989
Education	1,207
Transportation	14,403
Other	<u>174</u>
Total depreciation expense - governmental activities	<u>\$ 79,521</u>
<b>Business-type activities:</b>	
Inns and Concessions	<u>584</u>
Total depreciation expense - business-type activities	<u>\$ 584</u>

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

	Balance, July 1, As restated	Increases	Decreases	Balance, June 30
<b>Capital Assets</b>				
Capital assets, not being depreciated:				
Land	\$ 28,219	\$ 5	\$ -	\$ 28,224
Infrastructure	184,066	-	-	184,066
Construction in progress	11,283	22,993	-	34,276
Total capital assets, not being depreciated	<u>223,568</u>	<u>22,998</u>	<u>-</u>	<u>246,566</u>
Capital assets, being depreciated:				
Buildings and improvements	63,855	11	-	63,866
Furniture, machinery, and equipment	55,522	2,010	(8,038)	49,494
Total capital assets, being depreciated	<u>119,377</u>	<u>2,021</u>	<u>(8,038)</u>	<u>113,360</u>
Less accumulated depreciation for:				
Buildings and improvements	(38,828)	(1,216)	-	(40,044)
Furniture, machinery, and equipment	(40,746)	(3,830)	7,580	(36,996)
Total accumulated depreciation	<u>(79,574)</u>	<u>(5,046)</u>	<u>7,580</u>	<u>(77,040)</u>
Total capital assets being depreciated, net	<u>39,803</u>	<u>(3,025)</u>	<u>(458)</u>	<u>36,320</u>
Business-type activities capital assets, net	<u>\$ 263,371</u>	<u>\$ 19,973</u>	<u>\$ (458)</u>	<u>\$ 282,886</u>

#### E. Leases

##### *Investment in Direct Financing Lease*

The Indiana Transportation Finance Authority (ITFA) Highway Revenue Bonds Fund, an internal service fund, has a direct financing lease with the Department of Transportation. This Highway Revenue Bonds Fund lease is offset by revenue bonds payable and is eliminated in the fund financial statements. The revenue bonds payable are included in the

government-wide statements. The ITFA Airport Facilities Revenue Bonds Fund and the ITFA Aviation Technology Center Lease Bonds Fund, discretely presented component units, have investments in direct financing leases with the Indianapolis Airport Authority.

The future minimum lease receipts together with the amounts representing principal and interest for the Highway Revenue Bonds Fund are as follows:

<u>Year Ending, June 30</u>	<b>Governmental Activities</b>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2006	\$ 23,280	\$ 70,689	\$ 93,969
2007	31,593	69,563	101,156
2008	32,996	67,978	100,974
2009	34,079	66,397	100,476
2010	36,113	64,463	100,576
2011-2015	208,702	287,422	496,124
2016-2020	259,665	225,426	485,091
2021-2025	328,092	148,895	476,987
2026-2030	327,556	46,980	374,536
Premium/(discount)	<u>(36,524)</u>		<u>(36,524)</u>
Total	<u>\$ 1,245,552</u>	<u>\$ 1,047,813</u>	<u>\$ 2,293,365</u>

The future minimum lease obligations, the net present value of these minimum lease payments as of June 30, 2005 and the assets acquired through capital leases are as follows:

<b>Future minimum lease payments</b>			
<u>Year ending June 30,</u>	<u>Operating leases</u>	<u>Capital leases Governmental Activities</u>	
2006	42,899	\$	3,788
2007	36,527		3,724
2008	30,563		3,627
2009	25,365		3,505
2010	20,462		2,906
2011-2015	45,465		6,969
2016-2020	13,397		3,800
2021-2025	2,536		3,914
2026-2030	399		4,036
2031-2035	-		2,808
<b>Total minimum lease payments (excluding executory costs)</b>	<b><u>\$ 217,613</u></b>		<b>39,077</b>
Less:			
Amount representing interest			<u>(16,285)</u>
Present value of future minimum lease payments		<b>\$</b>	<b><u>22,792</u></b>
<b>Assets acquired through capital lease</b>			
Land		\$	8,000
Building			42,394
Machinery and equipment			2,644
less accumulated depreciation			<u>(8,542)</u>
		<b>\$</b>	<b><u>44,496</u></b>

### Operating Leases

The State leases building and office facilities and other equipment under non-cancelable operating leases. Total payments for such leases with aggregate payments of \$20,000 or more were \$43.3 million for the year ended June 30, 2005. A table of future minimum lease payments (excluding executory costs) is presented on the previous page.

### Capital Leases Liabilities

The State has entered into various lease agreements with aggregate payments of \$20,000 or more to finance the acquisition of buildings, land and

equipment. These lease agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of the future minimum lease payments as of the inception date in the government-wide statements.

### Discretely Presented Component Units

The Indiana Development Finance Authority, a discretely presented component unit, has future obligations under an operating lease which total \$94,458.

## F. Long-Term Obligations

Changes in long-term obligations for the primary government for the year ended June 30, 2005 were as follows:

Changes in Long-Term Obligations	Balance, July 1, as Restated	Increases	Decreases	Balance, June 30	Amounts Due Within One Year	Amounts Due Thereafter
<b>Governmental activities:</b>						
Compensated absences	\$ 127,705	\$ 72,063	\$ (69,376)	\$ 130,392	\$ 77,178	\$ 53,214
Construction retention	1,882	1,245	(165)	2,962	-	2,962
Due to component unit	148,576	3,126	-	151,702	-	151,702
Net pension obligation	3,648	3,662	-	7,310	-	7,310
Revenue bonds/notes payable	2,311,356	439,215	(396,689)	2,353,882	57,637	2,296,245
Interest payable	33,549	2,239	-	35,788	23,480	12,308
Amount due federal government	295	-	-	295	-	295
Capital leases	24,954	1,626	(3,788)	22,792	2,486	20,306
	<u>\$ 2,651,965</u>	<u>\$ 523,176</u>	<u>\$ (470,018)</u>	<u>\$ 2,705,123</u>	<u>\$ 160,781</u>	<u>\$ 2,544,342</u>
<b>Business-type activities:</b>						
Compensated absences	\$ 300	\$ 202	\$ (177)	\$ 325	\$ 185	\$ 140
Claims liability	34,796	8,510	(2,798)	40,508	2,091	38,417
Amount due federal government	847	-	(847)	-	-	-
Due to component unit	1,485,652	1,387	(43,203)	1,443,836	46,695	1,397,141
	<u>\$ 1,521,595</u>	<u>\$ 10,099</u>	<u>\$ (47,025)</u>	<u>\$ 1,484,669</u>	<u>\$ 48,971</u>	<u>\$ 1,435,698</u>

Changes in long-term obligations for the major governmental and proprietary discretely presented component units for the year ended June 30, 2005 are as follows:

Changes in Long-Term Obligations	Balance, July 1, as Restated	Increases	Decreases	Balance, June 30	Amounts Due Within One Year	Amounts Due Thereafter
<b>Business-type activities:</b>						
Accrued prize liability	\$ 111,289	\$ 74,207	\$ (61,806)	\$ 123,690	\$ 55,459	\$ 68,231
Revenue bonds/notes payable	5,578,325	2,088,809	(2,014,278)	5,652,857	919,075	4,733,782
Other noncurrent liabilities	2,912	3,501	(85)	6,328	-	6,328
	<u>\$ 5,692,526</u>	<u>\$ 2,166,517</u>	<u>\$ (2,076,169)</u>	<u>\$ 5,782,875</u>	<u>\$ 974,534</u>	<u>\$ 4,808,341</u>

Long-term obligations of the governmental activities consists of revenue bond obligations of the Indiana Transportation Finance Authority Highway Revenue Bonds, the State Office Building Commission and Recreational Development Commission. Other long term obligations of governmental activities include capital lease obligations of governmental funds as presented in Note IV(E), net pension obligations for

the State Police Retirement Fund, the Prosecuting Attorney's Retirement Fund and Legislators' Retirement System as presented in Note V(H), construction retention, amount due the federal government and compensated absence obligations. The General Fund typically has been used to liquidate other long-term liabilities.

Long-term obligations of the business-type activities consists of claims liability of the Indiana Residual Malpractice Insurance Authority. The State Revolving Fund has obligations due the Indiana Bond Bank. These entities have been established by statute as corporate and politic units with the separate legal authority to finance certain essential governmental functions.

Long-term obligations of the significant discretely presented component units consists of bonds issued or backed by the Indiana Housing Finance Authority and the Indiana Bond Bank. It also includes revenue bonds issued by the Indiana Transportation Finance Authority Airport Facilities and the Indiana Transportation Finance Authority Toll Road. Included also is prize liability accrued by the Indiana State Lottery Commission. As with the entities in the proprietary funds, these entities have the separate legal authority to finance certain essential governmental functions.

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

## **Governmental Activities**

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

On November 15, 2000, ITFA issued Highway Revenue Bonds, Series 2000 in the par amount of \$269.5 million, which included \$21.9 million of refunding debt and \$247.6 million of new money debt. New refunding debt service requirements required a \$2.7 million increase in cash funds needed over the prior debt service requirements. The economic gain, or present value savings, on the refunding was

\$556,875. The primary purpose of the refunding bond issue was to level out the debt service requirements over time to increase the volume capacity for future bond issuances, as well as present value savings.

The \$247.6 million new money debt is being used for the payment of construction costs for the Series 2000 projects. The refunding debt was used to refund in advance of their stated maturity dates the Series 1990A and 1993A bonds maturing from June 1, 2006 to June 1, 2011. A portion of the proceeds, \$22.7 million was deposited in an escrow fund established pursuant to an Escrow Deposit Agreement between ITFA and the escrow trustee, Bank One Trust Company, N.A., and were used to purchase direct obligations of the United States of America. The initial cash deposit and interest earned thereon will pay when due the principal and interest for the Series 1990A Bonds and the Series 1993A Bonds. As of June 30, 2005, the amount of defeased debt still outstanding, but no longer considered long-term debt, was \$9.7 million with total Series 1990A capital appreciation bonds maturing at \$14.1 million and total Series 1993A capital appreciation bonds maturing at \$9.2 million.

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

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

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

In July 2004, the Authority issued Highway Revenue Bonds, Series 2004B in the amount of \$147.3 million, which mature serially from December 1, 2014 through December 1, 2022. The bonds bear interest at rates from 5.50% to 5.75%.

In July 2004, the Authority issued Highway Revenue Bonds, Series 2004C in the amount of \$148.1 million, which mature serially from December 1, 2009 through December 1, 2025. The bonds bear interest at rates

from 4.25% to 5.50%.

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

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

The Hoosier Notes agreement provides interim financing for the acquisition and construction of the various facilities. On October 31, 2002, the Commission amended and restated the Hoosier Notes credit agreement dated February 18, 1998, which reduced the maximum advance of tax exempt commercial paper from \$200 million to \$150 million. Borrowings outstanding under this facility at June 30, 2005 were \$33.9 million, with interest computed at the LIBOR rate plus .25% or 70% of the Bank's prime lending rate. The interest rate in effect ranged from 1.15-2.47% at June 30, 2005. The credit facility expires on December 31, 2005.

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

In February 2004, the SOBC issued Facilities Revenue Refunding Bonds, Series 2004B which

consist of \$61.9 million term bonds at an interest rate of 5.25%. The 2004B Bonds were issued to partially refund the 2002A Series Bonds which were originally issued to finance the remaining costs associated with the acquisition, design, construction, and equipping of the New Castle Correctional Facility, in the amount of \$65.7 million. The cash flow difference between the debt service on the 2002A Series Bonds and the new debt is \$2.9 million and the economic gain is \$2.7 million.

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

In September 2004, the SOBC issued Facilities Revenue Bonds, Series 2004D which consist of \$26.0 million in serial bonds at interest rates ranging from 3.0% to 5.0% and \$7.8 million in term bonds at an interest rate of 5.0%. The 2004D Bonds were issued to fund the remaining costs associated with the acquisition, design, construction, and equipping of Logansport State Hospital.

In September 2004, the SOBC issued Facilities Revenue Bonds, Series 2004E which consist of \$57.0 million in serial bonds at interest rates ranging from 3.0% to 5.0%. The 2004E Bonds were issued to fund the remaining costs associated with the acquisition, design, construction, and equipping of Southwest Regional Treatment Center.

Pursuant to prior advance refundings, the Commission had \$524.1 million of defeased revenue bonds outstanding at June 30, 2005. In accordance with generally accepted accounting principles, these amounts are not included in the accounts of the Commission.

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

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

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

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

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

maturing dates, a portion of the 1994A Series Revenue Bonds.

On September 23, 2004, the Commission issued Revenue Bonds, Series 2004, with a face value of \$12.78 million to finance the replacement of the "Riverview" section of the Clifty Inn at Clifty Falls State Park, located near Madison, Indiana in Jefferson County. The project will include construction to connect the replacement section to the remainder of the Inn, replace and expand the conference center, redesign the kitchen and add recreational sites. Proceeds from the bond issue were also used to refund, in advance of their stated maturing dates, the remaining 1994A Series Revenue Bonds.

In 2004, the Commission advance refunded the remaining portion of the Series 1994A Revenue Bonds using a portion of the proceeds from the 2004 Revenue Bonds. The loss on advance refunding is being amortized over the remaining life of the old bonds.

At June 30, 2005, outstanding revenue bonds of \$7.5 million are considered to be defeased. The advance refunding was undertaken to reduce total debt service requirements. Cash funds needed for the new refunding debt decreased by \$1.2 million from that needed under the prior debt service requirements. The economic gain, or present value savings, on the refunding was \$1.1 million.

The following is a summary of long-term revenue bond debt outstanding at June 30, 2005.

<b>Summary of Long-Term Obligations including current portion</b>	<b>Interest Rates Range</b>	<b>Maturity Range</b>	<b>Annual Payment Range</b>	<b>Amount</b>
<b>Governmental Activities</b>				
Recreational Development Commission	2.125% - 5.25%	2006 - 2026	\$399 - 3,400	\$ 31,390
ITFA Highway Revenue Bonds	2.0% - 7.40%	2006 - 2029	\$25,805 - 97,460	1,384,616
Indiana State Office Building Commission	2.0% - 7.50%	2006 - 2028	\$10 - 11,625	937,876
				<u>\$ 2,353,882</u>
<b>Business-type Activities:</b>				
State Revolving Fund	1.74% - 6.0%	2006 - 2027	\$17,257 - 130,464	<u>1,443,836</u>
				<u>\$ 1,443,836</u>

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

<u>Year Ending, June 30</u>	<b>Governmental Activities</b>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2006	\$ 57,637	\$ 119,583	\$ 177,220
2007	110,965	119,977	230,942
2008	82,527	118,095	200,622
2009	88,964	114,109	203,073
2010	91,865	107,614	199,479
2011-2015	529,530	464,815	994,345
2016-2020	553,461	363,570	917,031
2021-2025	491,650	181,973	673,623
2026-2030	383,099	48,493	431,592
Premium/(discount)	(35,816)	-	(35,816)
Total	<u>\$ 2,353,882</u>	<u>\$ 1,638,229</u>	<u>\$ 3,992,111</u>

<u>Year Ending, June 30</u>	<b>Business-type Activities</b>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2006	\$ 46,695	\$ 69,730	\$ 116,425
2007	49,540	68,015	117,555
2008	53,020	66,052	119,072
2009	56,115	63,834	119,949
2010	60,705	61,321	122,026
2011-2015	367,615	257,320	624,935
2016-2020	440,945	152,359	593,304
2021-2025	305,270	42,797	348,067
2026-2030	28,515	2,265	30,780
Premium/(discount)	35,416	-	35,416
Total	<u>\$ 1,443,836</u>	<u>\$ 783,693</u>	<u>\$ 2,227,529</u>

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

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

The Bond Bank is authorized to buy and sell securities for the purpose of providing funds to Indiana qualified entities. To achieve its purpose, the Bond Bank has issued various bonds and notes payable. The bonds and notes payable were issued under indentures of trust. Each indenture requires the maintenance of debt service reserve accounts. Total outstanding debt as of June 30, 2005 was \$3.8 billion with interest rates ranging from 1.15% to 6.30%. Assets held in debt service reserve accounts are included in cash, cash

equivalents, and investments and amounted to \$17.2 million.

Special Program Bonds, Series 1985A and 1997B are considered to have been defeased and have been removed from the financial statements and in total have remaining outstanding principal balances of approximately \$38.7 million at June 30, 2005.

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

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

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

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

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

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

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

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

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

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

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

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

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

In December 2003, the Bond Bank issued School Severance Program Bonds, Series 5C with a face amount of \$4.0 million and an interest rate of 5.15%.

In January 2004, the Bond Bank issued Advance Funding Program Notes, Series 2004A with a face amount of \$842.3 million and an interest rate of 2.0%.

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

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

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

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

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

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

In April 2004, the Bond Bank issued its State Revolving Fund Program Bonds, Series 2004B with a



face amount of \$200.0 million at interest rates ranging from 2.0% to 5.0%.

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

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

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

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

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

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

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

In October 2004, the Bond Bank issued its School Severance Program Bonds, Series 7A with a face amount of \$107.7 million and interest rates ranging from 2.40% to 5.73%.

In October 2004, the Bond Bank issued its School Severance Program Bonds, Series 7B with a face amount of \$12.9 million and interest rates ranging from 3.03% to 5.30%.

In November 2004, the Bond Bank issued its Special Program Bonds, Series 2004D with a face amount of \$29.3 million at interest rates ranging from 2.00% to 5.00%.

In December 2004, the Bond Bank issued its School Severance Program Bonds, Series 8A with a face amount of \$136.9 million and interest rates ranging from 2.65% to 5.64%.

In December 2004, the Bond Bank issued its School Severance Program Bonds, Series 8B with a face

amount of \$70.5 million and interest rates ranging from 3.35% to 5.49%.

In December 2004, the Bond Bank issued its School Severance Program Bonds, Series 9 with a face amount of \$36.9 million and interest rates ranging from 2.68% to 5.53%.

In December 2004, the Bond Bank issued AF Year End Program Bonds, Series 2004 with a face amount of \$265.0 million and an interest rate of 3.50%. The AF Year End Program Bonds, Series 2004 were retired in their entirety in FY 2005.

In January 2005, the Bond Bank issued its Special Program Bonds, Series 2005A with a face amount of \$14.8 million at interest rates ranging from 2.25% to 4.50%. A portion of the proceeds from this issue were used to refund the Special Program Bonds Series 1995A which were outstanding in the amount of \$3.3 million. The cash flow difference between the debt service on the refunded bonds and the new debt is \$0.43 million and the economic gain is \$0.02 million.

In January 2005, the Bond Bank issued its Advance Funding Program Notes, Series 2005A with a face amount of \$537.1 million at interest rate of 3.25%.

In January 2005, the Bond Bank issued its Advance Funding Program Notes, Series 2005 Lake Midyear with a face amount of \$89.9 million at interest rate of 3.20%.

In January 2005, the Bond Bank issued its Advance Funding Program Notes, Series 2005 Interim with a face amount of \$196.0 million at interest rate of 1.90%. The Advance Funding Program Notes, Series 2005 Interim were retired in their entirety in FY 2005.

In May 2005, the Bond Bank issued its Advance Funding Program Notes, Series 2005 Midyear with a face amount of \$43.1 million at interest rate of 3.50%.

In May 2005, the Bond Bank issued its Advance Funding Program Notes, Series 2005 Midyear Interim with a face amount of \$4.7 million and an interest rate of 3.05%. The Advance Funding Program Notes, Series 2005 Midyear Interim were retired in their entirety in FY 2005.

In June 2005, the Bond Bank issued its Advance Funding Program Notes, Series 2005 Lake with a face amount of \$71.5 million at interest rates ranging from 2.79% to 2.84%.

In June 2005, the Bond Bank issued its Year End Warrant Program Assistance Program Notes, Series 2005 with a face amount of \$6.6 million and an interest rate of 3.50%.

Indiana Housing Finance Authority – In 1978, the Indiana Housing Finance Authority (the Authority) was granted the power to issue bonds for the purpose of financing residential housing for persons and families of low and moderate incomes. These bonds are special obligations of the authority and are payable solely from the revenues and assets pledged. Various series of bonds have been issued with an original amount of \$1.91 billion with interest rates ranging from 1.20% to 7.85%. The total outstanding debt associated with these bond issues as of December 31, 2004 was \$942 million.

The Authority has a line of credit of \$ 50.6 million which is due on June 30, 2005. Interest is due on the outstanding borrowings at a variable rate based on LIBOR (2.147% at December 31, 2004).

During 2004, the Single Family Mortgage Program Fund issued 2004 Bond Series with a face value of \$294.6 million and interest rates varying from 1.40% to 5.30%. The Single Family Mortgage Program Fund provides for the purchase of mortgage loans made to eligible borrowers for owner-occupied housing.

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

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

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

The Series 1980 Bonds are not reported as a debt of ITFA since repayment of principal and interest will be from escrowed funds and earnings. At June 30, 2005, the principal amount of the Series 1980 Bonds outstanding, which have been defeased in substance, total \$108 million.

During October 1993, ITFA issued \$76.1 million of Indiana Transportation Finance Authority Taxable Toll Road Lease Refunding Bonds, Series 1993 (Series 1993 Bonds) to provide resources to purchase U.S. government securities that were placed in an irrevocable trust for the purpose of generating resources for all future debt service payments of a portion of the outstanding Indiana Transportation Finance Authority Taxable Toll Road Lease Revenue Refunding Bonds, Series 1985. The Series 1993 Bonds are secured by the renewable lease between ITFA and INDOT.

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

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

The advance refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of \$15.5 million. The difference is being charged to interest expense in the amount of \$1.2 million for the year ended June 30, 2004, using the effective interest rate method over the life of the bond. Accordingly \$4.5 million through the

year ended June 30, 2004 has been reported in the accompanying financial statements as a deduction from bonds payable. This advance refunding was undertaken to reduce total debt service payments over the next 16 years by \$8.1 million and to obtain an economic gain (difference between the present values of the old and new debt service payments) of \$4.7 million.

At June 30, 2005, the ITFA was in compliance with all material requirements and restrictions contained in the Trust Indentures.

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

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

In December 2004, the Transportation Finance Authority issued Airport Facilities Multi-Mode Lease Revenue and Revenue Refunding Bonds, Series 2004 in the par amount of \$204.5 million, which included \$199.4 million of refunding debt and \$5.1 million of new money debt at interest rates ranging from 2.50% to 4.35%. The refunded 1992A, 1995A, and 1996A series bonds are not reported as a debt of the Authority since payment of principal and interest are to be from escrowed funds and investment earnings. At June 30, 2005, the amount of defeased debt still outstanding, but no longer considered long-term debt, was \$158.0 million. As a result of the refunding, the Authority realized an economic gain or present value savings of \$5.7 million. The \$5.1 million new money debt is being used for the payment of construction costs for the Series 2004 projects. The refunding debt was used to refund in advance of their stated maturity dates the Series 1992A, 1995A and 1996A bonds maturing from November 2005 to November 2017. A portion of the proceeds, \$196.7 million, was deposited in an escrow fund established pursuant to an Escrow Deposit Agreement between ITFA and the escrow trustee, JP Morgan Trust Company, and were used to purchase direct obligations of the United States of America. The initial cash deposit and interest earned thereon will pay when due the principal and interest for the Series 1992A, 1995A and 1996A Bonds.

Indiana Secondary Market for Education Loans, Inc. (ISM) – ISM was established pursuant to Public Law No. 154 of the 1980 Indiana General Assembly. ISM is a not-for-profit corporation established to purchase student loans and provide enhanced access for Indiana residents pursuing education at post-secondary institutions. Taxable and tax-exempt bond and note financings are the primary sources of funding for ISM's programs. The State of Indiana has not appropriated any funds for the administration of ISM's programs. ISM administers programs for the purchase of loans guaranteed and reinsured by the United States Department of Education ("US DOED") under the Federal Family Education Loan Program ("FFELP").

ISM's bonds payable at June 30, 2005 include \$243.20 million and \$231.65 million of taxable and tax-exempt Auction Rate Certificates ("ARCs"), respectively. The ARCs mature on various dates between December 1, 2030 and 2044, respectively. Interest on the ARCs ranged from 1.28% to 3.40% during the year ended June 30, 2005, and is payable either at each auction, which occurs every 28 or 35 days as stipulated in the related ARC agreement, or semiannually.

In September 2004, ISM issued its Series 2004 Taxable bonds with a face amount of \$150 million and interest rates ranging from 1.95% to 3.40%.

In December 2004, ISM issued its Series 2004 Tax Exempt bonds with a face amount of \$73.1 million and interest rates ranging from 1.88% to 3.15%.

State Lottery Commission Accrued Prize Liability – Accrued prize liability includes an estimate of sold unclaimed scratch-off, pull-tab, and draw game winners and future television game show prizes awarded on shows committed to as of June 30, 2005, as well as installment amounts payable to past scratch-off, pull tab, draw game, and game show winners. Installment prizes are recorded at a discount based on interest rates that range from approximately 3% to 6% and reflect the interest earned by the investments held to fund the related liabilities. At June 30, 2005, the accrued prize liability was \$123.7 million including \$55.5 million in current prize liability and \$68.2 million in long-term prize liability.

## **G. Prior Period Adjustments and Reclassifications**

For the fiscal year ended June 30, 2005, certain changes have been made to the financial statements to more appropriately reflect financial activity of the State of Indiana. These prior period adjustments and restatements are reflected in the beginning net assets in the government-wide statement of activities.

Prior Period Adjustments

In the fund statements for the Tobacco Settlement Fund and in the government-wide statements, there is an increase of \$13.8 million in fund balance/net assets for investment income which was reinvested, but not recognized as revenue in prior periods.

In the fund statements for the Unemployment Compensation Fund, an enterprise fund, and in the government-wide statements, there is a decrease of \$135.5 million in net assets. This restatement is necessary to properly reflect the balance of the Unemployment Trust Fund held with the federal government.

For the government-wide statements, there is an increase of \$27.6 million in net assets for capital assets. This was the result of several State agencies not capitalizing fixed assets acquired prior to June 30, 2004, by that date.

For the government-wide statements, there is an increase of \$7.3 million in net assets for capital assets. This was the result of the State not capitalizing a lease entered into prior to June 30, 2004, by that date. The State entered into a 35 year lease agreement in 1996 with the U.S. Department of Veterans Administration for the relocation of the Larue Carter Memorial Hospital.

For the government-wide statements, there is an increase of \$19.3 million in net assets for infrastructure. This was the result of the Indiana Department of Transportation (INDOT) not capitalizing certain right-of-way in process acquired prior to June 30, 2004, by that date.

Previous distributions from the State Lottery Commission to the state were handled in the CAFR as transfers because the Lottery was a blended

The following schedule reconciles June 30, 2004 net assets as previously reported, to beginning net assets, as restated:

	<u>Governmental Activities</u>	<u>Business- Type Activities</u>	<u>All Discretely Presented Component Units</u>
<b>June 30, 2004, fund balance/retained earnings/net assets as reported</b>	\$ 12,342,613	\$ 1,629,422	\$ 26,896,638
<b>Prior period adjustments:</b>			
Correction of errors	67,273	(135,408)	(43,045)
Reclassifications of funds	<u>(105,908)</u>	<u>(288,841)</u>	<u>411,019</u>
<b>Balance July 1, 2004 as restated</b>	<u>\$ 12,303,978</u>	<u>\$ 1,205,173</u>	<u>\$ 27,264,612</u>

component unit. Accruals were not made on the transfers. Beginning this year the State Lottery Commission is being presented as a discretely presented component unit. The accrual on the distribution from last year becomes a prior period adjustment, causing beginning net assets to decrease by \$45.9 million.

Reclassification of Funds

The following reclassifications took place to more accurately reflect discrete presentation of component units under GAAP. The beginning net assets/fund balance reclassified follows the name of the fund in parentheses:

The Indiana Transportation Finance Authority (ITFA) Operating Fund (\$0.4 million) was reclassified from a special revenue fund to discretely presented component unit. The ITFA Interstate Bridge Fund (\$6.3 million) was reclassified from a capital projects fund to a discretely presented component unit. The ITFA Toll Road Fund (\$231.2 million), the ITFA Aviation Technology Bonds Fund (\$0.4 million), the ITFA Airport Facilities Bonds Fund (\$1.2 million), the ITFA Toll Bridges Fund (\$5.3 million) and the State Lottery Commission (\$50.7 million) were reclassified from enterprise funds to discretely presented component units.

One fund, the Indiana White River State Park Fund (\$115.5 million) reached the materiality level necessary to be included in the Comprehensive Annual Financial Report as a discretely presented component unit.

In the fund statements for the General Fund and in the government-wide statements, there is a decrease of \$99.2 million in fund balance/net assets for the Local Option Income Tax (LOIT). LOIT has been reclassified as an agency fund.

## V. OTHER INFORMATION

### A. Risk Management

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

The State records an expenditure for any loss as the liability is incurred or replacement items are purchased. The State does purchase commercial insurance related to certain employee health benefits. The State also purchases immaterial amounts of commercial insurance related to errors, omissions, and theft by employees. Settlements related to commercial insurance have not exceeded coverage in the past three fiscal years.

The State does have risk financing activity for the State employees' disability, certain State employees' health benefits, and certain health, disability and

death benefits for State Police officers. These are reported in three individual Internal Service Funds.

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

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

	<u>State Police Health Insurance Fund</u>	<u>State Employees' Health Insurance Fund</u>	<u>State Disability Fund</u>	<u>Total</u>
<b><u>2005</u></b>				
Unpaid Claims, July 1	\$ 2,345	\$ 20,427	\$ 5,154	\$ 27,926
Incurred Claims and Changes in Estimate	23,548	195,541	26,378	245,467
Claims Paid	<u>(23,696)</u>	<u>(196,910)</u>	<u>(27,290)</u>	<u>(247,896)</u>
Unpaid Claims, June 30	<u>\$ 2,197</u>	<u>\$ 19,058</u>	<u>\$ 4,242</u>	<u>\$ 25,497</u>
<b><u>2004</u></b>				
Unpaid Claims, July 1	\$ 1,707	\$ 14,754	\$ 5,097	\$ 21,558
Incurred Claims and Changes in Estimate	19,957	158,904	26,322	205,183
Claims Paid	<u>(19,319)</u>	<u>(153,231)</u>	<u>(26,265)</u>	<u>(198,815)</u>
Unpaid Claims, June 30	<u>\$ 2,345</u>	<u>\$ 20,427</u>	<u>\$ 5,154</u>	<u>\$ 27,926</u>

The trustees of Indiana University and Purdue University have chosen to assume a portion of the risk of loss for their respective institutions. Each university is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors or omissions; job-related illnesses or injuries to employees; health and other medical benefits provided to employees and their dependents. The universities individually handle these risks of loss through combinations of risk retention and commercial insurance. The amount of settlements did not exceed insurance coverage in the past three fiscal years. The universities' estimated liability for unpaid claims at June 30, 2005 was \$41.6 million.

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

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

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

The Authority leases its undivided interest in the IMC to the Airport Authority. Upon termination of that lease, the Airport Authority will succeed to the Authority's interest in the Joint Venture. The Airport Authority is obligated to pay the Authority lease rentals sufficient to pay the principal of and interest on the revenue bonds and additional rentals sufficient to pay Authority expenses and ground rent obligations. The Airport Authority expects to pay the lease rentals through appropriations made by the General Assembly.

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

## **C. Subsequent Events**

The Indiana Finance Authority ("Finance Authority")

was reconstituted pursuant to amendments made to Indiana Code 4-4-11 et seq., the WSRF Act, and the DWSRF pursuant to Public Law 235-2005 as enacted by the Indiana General Assembly in 2005 ("PL 235"). Pursuant to PL 235, the Finance Authority became the successor to the State, acting through the State Budget Agency and the Department of Environmental Management, for purposes of holding, administering, managing and financing the Programs and the SRF Funds. In addition, pursuant to PL 235, the Finance Authority also became the successor to the Indiana Bond Bank with respect to outstanding bonds issued by the Indiana Bond Bank related to the Programs. As a result of PL 235, the responsibility for the Programs has been consolidated into one entity, the Finance Authority. This entity merges five previously separate legal entities. They are: the Indiana Transportation Finance Authority, the Indiana Development Finance Authority, the Recreational Development Commission, the State Revolving Fund, and the Indiana State Office Building Commission. The Financial Statements reflect the legal and entity structure as in effect prior to the effective date of PL 235.

Subsequent to June 30, 2005, the Bond Bank has closed two new Special Program bond issues, Series 2005B (Town of Merrillville Redevelopment District) in the amount of \$8.9 million and Series 2005C (City of Carmel) in the amount of \$11.6million. In addition, the Board approved pool applications for Dawn Lakes Conservancy District in an amount not to exceed \$0.35 million and for Charlestown Municipal Sewage Works in an amount not to exceed \$4.0 million.

The Board of Directors of the Indiana Bond Bank has also authorized financing of equipment purchases amounting to \$1.83 million through the Hoosier Equipment Lease Program. Financing has occurred for \$0.83 million of the aforementioned amounts. Due to an immediate need on the part of the qualified entity, financing has also occurred for \$0.19 million of leases which have not yet been approved by the Board. However, those leases are expected to be ratified at the next meeting of the Board. The Bond Bank has not recorded these leases and their related obligations in their financial statements as the leases and related obligations have been assigned to a bank.

On June 30, 2005, all of the \$6.6 million of the Indiana Bond Bank's Year End Warrant Program Assistance Notes of 2005 has been repaid by qualified entities.

On April 19, 2005, Indiana Secondary Market for Education Loans' (ISM) Board of Directors authorized a revolving line of credit agreement (the "FIB LOC Agreement") with First Indiana Bank in the amount of \$25 million. The FIB LOC Agreement was executed on July 18, 2005, matures on June 30, 2006 and can be extended at the request of ISM and with the

consent of First Indiana Bank.

On July 19, 2005, ISM's Board of Directors authorized a revolving line of credit agreement (the "BOA LOC Agreement") with Bank of America in an amount up to \$300 million. The BOA LOC Agreement was executed on August 17, 2005 in the amount of \$100 million for a term of 12 months.

On September 2, 2005, ISM executed a lease termination agreement whereby ISM has the option to terminate its office space lease by delivering written notice at any time prior to January 31, 2006.

#### **D. Contingencies and Commitments**

##### *Litigation*

The State does not establish reserves for judgments or other legal or equitable claims. Judgments and other such claims must be paid from unappropriated fund balances. With respect to tort claims only, the State's liability is limited to \$300,000 for injury or death of one person in any one occurrence for causes of action arising prior to January 1, 2006, and to \$500,000 for causes of action arising on or after January 1, 2006, and \$5 million for injury to or death of all persons in that occurrence.

The Indiana Attorney General's office estimates a total payment for liabilities of \$7.5 million to be made from the Tort Claim Fund during the next fiscal year because of the increase in the "Tort Cap" as mandated by the General Assembly to become effective on January 1, 2006. During the fiscal year ending June 30, 2005 the State paid \$6.1 million for settlements, judgments, claims and litigation expenses from the Tort Claim Fund.

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

In 1998, a group of State employees assigned to the Department of Natural Resources, filed a class action complaint for damages and injunctive relief in Marion County Superior Court against the State Personnel Department and its Director, the Department of Natural Resources and the State of Indiana claiming failure to comply with Public Law 70-1996, Section 3, in violation of plaintiffs' due process, statutory and contractual rights. Plaintiffs sought damages, back wages, injunctive relief, as well as attorneys' fees and costs, in excess of \$5 million. The class was certified and a trial date was set to commence. The State's Motion for Judgment on the Pleadings or for Summary Judgment was granted November 2003 dismissing all of Plaintiffs' and class claims with prejudice; Plaintiffs

to take nothing by way of their Complaint. Notice of Appeal was filed by Plaintiff, November 2003. Oral argument was heard on November 2004. Opinion was affirmed in part and reversed in part. Petition for Re-Hearing denied. Petition for Transfer filed and stayed pending settlement negotiations. Tentative class settlement reached conditioned on approval by AG, Governor and Court.

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

In 2000, a gaming corporation operating one of the riverboat casinos challenged the interpretation the Department of Revenue (DOR) has placed on the Riverboat Gaming Tax, claiming that the tax is not an add-back for adjusted gross income tax and supplemental net income tax purposes. In April 2004 the tax court ruled in favor of DOR and found that the riverboat owed \$17 million in unpaid taxes from 1996 forward. The case could result in more than \$200 million in back taxes paid by Indiana's 10 casinos.

In 2000, a group of relatives, friends and attorneys of persons in the custody of the Department of Correction (DOC) who have received, accepted and paid for collect calls by persons in custody of DOC and anticipate continuing to do so, filed a class action against the Commissioner of the Indiana Department of Administration (IDOA). The amount of potential damages may be over \$5 million. This case was originally dismissed for lack of subject-matter jurisdiction; however, Plaintiffs appealed and the Court of Appeals reversed the dismissal and remanded the action to the trial court in *Alexander v. Cottey*, 801 N.E.2d 651 (Ind. Ct. App 2004). The trial court is instructed to determine if the State has the authority to enter into telephone contracts that reap a margin under the arrangements specified in the contract. If it determines it is not permissible, then the trial court must fashion a remedy. If it determines that the rate practice is permissible, it can determine the reasonableness of the rates or to the extent the profit margin is permissible or refer the matter to the IURC. To date a class has been certified but not notified, and

the Co-Defendant (Marion County Sheriff's Department) has filed their Motion for Summary Judgment. Because IDOA has entered into new telephone contracts for DOC the Court has allowed the Plaintiffs to amend their complaint to incorporate the new telephone contracts, since their allegations were based solely on the old contract before the case was appealed. Upon the Plaintiffs' filing their Amended Complaint, the State will file an answer and motion for summary judgment. This case is set for hearing regarding Motion for Summary Judgment on February 1, 2006.

In 2002, a corporation filed a breach of contract action against the Department of Environmental Management (IDEM) alleging that IDEM failed to abide by the terms of an agreed order relating to clean-up costs directed by the federal government. The plaintiff is seeking \$18 million in damages. On cross-motions for summary judgment the court held that IDEM's referral to EPA was a breach of contract, however, there is a conflict in facts as to whether EPA would have taken action anyway. The case was set for trial in December 2005.

In 2002, a large accounting firm hired to conduct the reassessment of real property in Lake County filed a breach of contract suit seeking \$12 million. Plaintiff asserts that the State approved invoices then failed to abide by contractual provision requiring it to take steps to force Lake County to pay invoices. Plaintiff's motion for Partial Summary Judgment was denied in April 2004. Bench trial was held August 31, 2005. Findings of Fact and Conclusions of Law were due in November 2005.

In 2003, a large business with facilities in East Chicago filed an amended complaint in Marion Superior Court that claims East Chicago improperly reduced the assessed value it reported from \$1.2 billion to \$750 million during the process of determining budgets, rates and levies for 2002. Plaintiff claims that various local and State officials did not follow proper procedures, which resulted in a tax rate that was higher than it should have been and an increased tax burden on the plaintiff. In addition, plaintiff claims that IC 6-1.1-17-0.5 permits an unconstitutional non-uniform and unequal rate of assessment. Claims are asserted against the County and State in unspecified amounts but could be several million dollars. The State filed motion to dismiss in March 2003. The same allegations by the same business were filed as a new case in Tax Court in April 2003. Oral Arguments were held in March 2004 and the matter is under advisement.

In March 2004, a class action complaint was filed challenging the constitutionality of the Indiana Unclaimed Property Act (Act). Pursuant to the Act,

the State is mandated to hold in its custody all unclaimed properties. The Act permits the State to hold the unclaimed property without paying interest to the owner when the property is claimed. The plaintiff alleges that the Act is facially unconstitutional under the United States and Indiana Constitutions because it permits the State to take private property, specifically, the interest and other increments accruing on abandoned property in the State's custody, without just compensation. The Act states that an owner is entitled to receive dividends, interest or other increments accruing on the property at or before delivery to the Attorney General. The Act does not require the payment of any earnings on property, including dividends on securities, to the owner after the property has been delivered to the Attorney General. The State's Motion to Dismiss was granted in April 2005 and the State has received notice of appeal. The State's exposure is approximately \$5 million.

In September 2004, Hamilton County filed a lawsuit against the Department of Revenue (DOR) claiming miscalculation of the county option income tax that DOR collects and remits on the County's behalf. The complaint claims that DOR has under remitted the tax to Hamilton County since 1999. The State is currently involved in pre-litigation discovery and everything is stayed until discovery is complete. If DOR fails to prevail, damages owed by the State could be approximately \$15 million.

In July 2005, Marion County challenged: 1) constitutionality of statute that requires the County to pay the State for expenses of juvenile incarceration (Marion County is approx. \$62 million in arrears); and 2) the misapplication of Ind. Code 11-10-2-3 and Ind. Code 4-24-7-2 in that Marion County has been assessed by the State for costs incurred by DOC institutions other than the Boys School and the Girls School. The court granted Joseph and Clark Counties Motion to Intervene as Plaintiffs. In September 2005 the Court conducted a hearing on Plaintiff's motion for preliminary injunction and entered its Order denying Plaintiff's motion for preliminary injunction. Intervening plaintiff, Clark County voluntarily dismissed out of the cause. In October 2005 Plaintiff filed its Notice of Appeal and its Motion For Stay. Motion was denied and an appeal is pending. The parties were ordered to file a Case Management Plan by December 15, 2005. The court projects resolution of motion and cross motion for summary judgment will be delayed until approximately June 2006.

The Recreational Development Commission has been named as a co-defendant in a lawsuit involving a personal injury claim at an Indiana State Park. While the results of such litigation cannot be predicted with certainty, management based upon the advice of



counsel, believes that the final outcome will not have a material adverse effect on the financial condition of the Commission.

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

#### *Loss from reimbursement agreements*

Qualitech – The Authority is a party to an Amended and Restated Reimbursement Agreement with Qualitech Steel Corporation (“Qualitech”), a Debtor-in-Possession by virtue of its filing a petition for relief under Chapter 11 of the United States Bankruptcy Code, and Bank One, Indiana, NA (“Bank”), relating to Indiana Development Finance Authority Taxable Variable Rate Demand Economic Development Revenue Bonds, Series 1996 Qualitech Steel Corporation Project) (“Bonds”).

The Bank issued an irrevocable direct-pay letter of credit to further secure the Bonds. Such letter of credit replaced a letter of credit issued by another bank upon original issuance of the Bonds. As a result of Qualitech’s payment default with respect to the Bonds, the Authority agreed with the Bank to use money lawfully available to the Authority, including money appropriated by the Indiana General Assembly, to make bond and related payments. As a result, the Bank agreed not to declare a default under the Amended and Restated Reimbursement Agreement, so that the Bonds remain outstanding.

For FY 2005 and FY 2006, the Indiana General Assembly appropriated sufficient funds to the State Budget Agency for transfer to the Authority to pay Qualitech bond and related payments during those fiscal years. During the fiscal year ending June 30, 2005, the Authority recorded expenses for such bond and related payments of \$2.2 million. For the FY 2007 and FY 2008 budget period, it is anticipated that the General Assembly will appropriate sufficient funds to the State Budget Agency for transfer to the Authority for Qualitech bond and related payments, negating the need to access other Authority funds in either fiscal year.

If a default were declared, the Authority could be obligated to pay the principal of and interest on the Bonds. This would result in recognition of losses in future years. The amount of this contingency is the outstanding principal of the Bonds totaling \$23.6 million as of June 30, 2005. Debt service reserve fund aggregating \$3.6 million are currently held in trust and may be available to reduce the contingency obligation.

Heartland Steel – The Authority is a party to an Amended and Restated Reimbursement Agreement

with Heartland Steel, Inc. (“Heartland”), a Debtor-in-Possession by virtue of its filing a petition for relief under Chapter 11 of the United States Bankruptcy Code, and Bank One, Indiana, NA (“Bank”), relating to Indiana Development Finance Authority Taxable Variable Rate Demand Economic Development Revenue Bonds, Series 1998 (Heartland Steel, Inc. Project) (“Bonds”).

The Bank issued an irrevocable direct-pay letter of credit to further secure the Bonds. As a result of Heartland’s payment default with respect to the Bonds, the Authority agreed with the Bank to use money lawfully available to the Authority, including money appropriated by the Indiana General Assembly, to make bond and related payments. As a result, the Bank agreed not to declare a default under the Amended and Restated Reimbursement Agreement, so that the Bonds remain outstanding. If a default were declared, the Authority could be obligated to pay the principal of and interest on the Bonds. This would result in recognition of losses in future years. The amount of this contingency is the outstanding principal amount of the Bonds, \$10.3 million, as of June 30, 2005. Current debt service reserve funds of \$2.2 million would be available to reduce the contingent obligation.

For FY 2005 and FY 2006, the General Assembly appropriated sufficient Guaranty funds to pay Heartland bond and related payments during those fiscal years. During the fiscal year ending June 30, 2005, the Authority recorded expenses for bond and related payments of \$0.9 million. For the FY 2007 and FY 2008 budget period, it is anticipated that the General Assembly will appropriate sufficient funds to the State Budget Agency for transfer to the Authority for Heartland bond and related payments, negating the need to access other Authority funds in either fiscal year.

#### *Indiana Housing Finance Authority*

Lease – The Indiana Housing Finance Authority had lease expense for 2004 and 2003 of \$364,743 and \$462,071, respectively. The Authority entered into a lease agreement for new office space in February 2003. The new lease requires payments of \$29,464 per month (\$353,568 per year) for the ten-year term of the lease. The move to the new office space was completed in April 2003.

Excess Investment Earnings – In order to preserve the exemption of federal and state income taxation on interest received by the bond holders, each bond issue of the Indiana Housing Finance Authority is subject to certain Internal Revenue Code (IRC) and U.S. Treasury Regulations. Under these regulations,

the Indiana Housing Finance Authority is required to pay the federal government any excess earnings as defined by IRC Section 148(f) on all nonpurpose investments if such investments were invested at a rate greater than the yield on the bond issue. The Indiana Housing Finance Authority's liability, included in accounts payable and other liabilities on the combined balance sheet, for excess earnings at December 31, follows:

	<u>2004</u>	<u>2003</u>
Single Family Program Fund	\$439,762	\$590,624
Working Families Program Fund	-	140,430
	<u>\$439,762</u>	<u>\$731,054</u>

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

*Indiana Transportation Finance Authority – East-West Toll Road*

Contractual Commitments – At June 30, 2005, the Toll Road Project had contractual commitments for various Major Expense Fund projects, primarily the purchase of property, plan and equipment, aggregating to \$10 million.

Grants – The Toll Road Project periodically makes Transportation Improvement Fund (TIF) grants to various cities and counties adjoining the Toll Road Project. At June 30, 2005 and 2004, TIF grants to fund projects that have not yet been expended totaled

\$9.56 million.

Operations – The nature of the Toll Road Project's operations sometimes subjects the Toll Road Project to litigation resulting from concession activities and traffic accidents for which the General Counsel for the Toll Road Project is of the opinion that ultimate settlement of such claims in excess of insurance coverage will not result in a material adverse effect on the Toll Road Project's financial statements as of June 30, 2005.

*Indiana Board for Depositories*

During 1994, the Board entered into a bond purchase and pledge agreement with the Indiana Housing Finance Authority (IHFA) pursuant to Public Law 69-1989 and Indiana Code Sec. 5-13-12-7. The agreement provides that IHFA may borrow funds from the Board by issuing one or more bonds having an aggregate principal sum of not more than \$5.0 million. The bonds do not bear interest, pursuant to Indiana Code Sec. 5-20-4-9, and any outstanding principal will become due on March 12, 2013. As security for the bonds, the IHFA assigned to the Board a zero-coupon U.S. Treasury STRIP in the amount of \$5.0 million maturing February 15, 2013. At June 30, 2005, the Board held IHFA bonds of approximately \$5.0 million

During May 2001, Senate Enrolled Act 524 was signed into law. The act provides that the interest earned from the investment of the Public Deposit Insurance Fund (PDIF) be distributed to communities facing police and fire pension liabilities. On or before the last business day of November of each year, beginning in 2001 and ending in 2011, a computation shall be made based upon the interest earned on the PDIF during the fiscal year ending June 30 after deducting certain expenses for the Board for Depositories and the Indiana Education Savings Authority. The payment must be made by the PDIF to the pension distribution fund by the last business day of December. The amount that was transferred to the pension distribution fund during December 2004 and 2003 was \$3.8 million and \$6.9 million, respectively and the amount expected to be transferred during December 2005 is \$5.2 million.

Indiana Code section 5-13-12-7(d)(7) and (e) permits the Board to invest in guarantees of bonds or notes issued under Indiana Code section 5-1.5-4-1. During December 2003, the Board authorized a guarantee not to exceed \$20.0 million related to the Indiana Bond Bank Special Program Notes, Series 2004. The actual amount guaranteed by the Board as of June 30, 2005 and 2004 was zero and \$6.2 million, respectively.

## *Indiana State Lottery Commission*

Multi-State Lottery Association – The Indiana State Lottery Commission is a member of the Multi-State Lottery Association (“MUSL”), and unincorporated government-benefit voluntary association created for the purpose of administering joint lottery games. MUSL currently consists of 29 state and district lotteries (“member lotteries”) and operates the on-line Powerball game. Under separate agreements between MUSL and each lottery, the member lotteries sell tickets for this game and remits 50% of sales of prize winners or to MUSL for payment of prizes.

As a member of MUSL, the State Lottery Commission is required to contribute to various prize reserve funds held by MUSL. Accounts were established by MUSL as a contingency reserve to fund prizes in excess of the game prize structure and to protect all member lotteries and MUSL from any unforeseen liabilities. All funds remitted, and the related interest earned, will be returned to the Commission upon leaving MUSL, less any portion of unanticipated prize claims that may have been paid from the funds. As of June 30, 2005, the State Lottery Commission’s balance of prize reserve funds was \$8.8 million.

Restricted assets also contain the Retailers Bonding Fund, with a balance as of June 30, 2005 of \$0.43 million.

Periodically, the State Lottery Commission is subject to certain legal and administrative actions that arise in the normal course of its operations. As of June 30, 2005, the State Lottery Commission’s management believes that the ultimate outcome of any pending legal matters will not have a material adverse impact on the Commission’s financial position.

### *Federal Grants*

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

## **E. Other Revenue**

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

## **F. Economic Stabilization Fund**

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

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

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

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

Loans can be made from the Rainy Day Fund to local units of government for specific purposes. The Rainy Day Fund cash and investment balance at the end of fiscal year 2005 was \$316.5 million. Total outstanding loans were \$17.6 million, resulting in total assets of \$334.1 million.

## **G. Deferred Compensation**

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

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are (until paid or made available to the employee or other beneficiary) held for the exclusive benefit of participants of the plan and their beneficiaries as required by section 457(g) of the Internal Revenue Code. In addition, the State has an

Indiana Incentive Match Plan which provides \$15 per pay period for each employee who contributes to the 457 Plan.

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

## H. Employee Retirement Systems and Plans

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

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

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

Investments of defined benefit plans are reported at fair value. Short-term investments are reported at cost, which approximates fair value.

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

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

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

Plan Description The State Police Retirement Fund (SPRF) is a defined benefit, single-employer PERS, and is administered by the Treasurer of the State of Indiana as Trustee under a Pension Trust Agreement with the Indiana Department of State Police. Indiana Code 10-12-2-2 grants authority to the Department to

establish and operate an actuarially sound pension plan governed by a pension trust. It also authorizes the Department to make annual contributions as necessary to prevent any deterioration in the actuarial status of the trust.

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

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

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

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

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

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

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

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

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

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

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

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

Plan Description The Legislators' Defined Benefit Plan (IC 2-3.5-4), a defined benefit single-employer PERS, applies to each member of the General Assembly who was serving on April 30, 1989 and files

an election under IC 2-3.5-3-1(b). The Legislators' Defined Benefit Plan provides retirement, disability and survivor benefits. The plan is administered by the Board of Trustees of the Public Employees' Retirement Fund. The Public Employees' Retirement Fund Board of Trustees issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole. The report may be obtained by writing the Public Employees Retirement Fund, Harrison Building, Room 800, 143 West Market Street, Indianapolis, IN 46204, or by calling 317-233-4162.

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

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

Plan Description The Judges' Retirement System (JRS) is a defined benefit single-employer Public Employee Retirement System administered by the Board of Trustees of the Public Employees' Retirement Fund. The Judges' Retirement System provides retirement, disability retirement, and survivor benefits. Coverage is for any person who has served, is serving or shall serve as a regular judge of any of the following courts: Supreme Court of the State of Indiana; Circuit Court of any Judicial Circuit; Indiana Tax Court; County Courts including Circuit, Superior, Criminal, Probate, Juvenile, Municipal and County Court. IC 33-38-8 applies to judges beginning service after August 31, 1985. Indiana Code 33-38-6 and -7 governs the requirements of the Fund. The Public Employees' Retirement Fund Board of Trustees issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole. That report may be obtained by writing the Public Employees Retirement Fund, Harrison Building, Room 800, 143 West Market Street, Indianapolis, IN 46204, or by calling 317-233-4162.

Funding Policy Member contributions are established by statute at six percent (6%) of total statutory compensation. However, no contribution is required and no such amounts shall be paid on behalf of any participant for more than twenty-two years.

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

appropriations, the statutes provide for remittance of docket fees and court fees. These are considered employer contributions.

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

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

Plan Description The Public Employees' Retirement Fund (PERF) is a defined benefit agent multiple-employer plan administered by the Public Employees' Retirement Fund Board of Trustees. PERF provides retirement, disability retirement, and survivor benefits. Indiana Code 5-10.2 and 5-10.3 governs the requirements of the Fund. The Public Employees' Retirement Fund Board of Trustees issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole. The report may be obtained by writing the Public Employees Retirement Fund, Harrison Building, Room 800, 143 West Market Street, Indianapolis, IN 46204, or by calling 317-233-4162. At June 30, 2005, the number of participating political subdivisions was 1,132.

Funding Policy The State of Indiana and any political

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

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

The State is required to contribute for State employees at an actuarially determined rate; the current rate is 4.6% of covered payroll.

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

(amounts expressed in thousands)	Primary Government	-----Discretely Presented Component Unit-----					
	SPRF	PERF -State	PERF-Municipal	ECRF	JRS	PARF	LRS
<b>Annual Pension Cost and Net Pension Obligation (Asset)</b>							
Annual required contribution	\$ 12,070.1	\$ 54,579.0	\$ 114,399.8	\$ 2,190.3	\$ 10,488.1	\$ 144.2	\$ 95.4
Interest on net pension obligation	124.2	(3,463.0)	(7,707.1)	(23.4)	(661.4)	132.0	3.8
Adjustment to annual required contribution	(139.1)	3,947.0	8,782.9	24.9	753.7	(140.3)	(4.8)
Annual pension cost	12,055.2	55,063.0	115,475.6	2,191.8	10,580.4	136.0	94.4
Contributions made	(7,543.6)	(90,709.0)	(140,740.8)	(2,120.0)	(12,965.1)	(933.0)	(205.5)
Increase (decrease) in net pension obligation	4,511.6	(35,646.0)	(25,265.2)	71.8	(2,384.7)	(797.0)	(111.1)
Net pension obligation, beginning of year	1,774.4	(47,770.0)	(106,305.2)	(323.5)	(9,123.2)	1,821.4	52.2
Net pension obligation, end of year	\$ 6,286.0	\$ (83,416.0)	\$ (131,570.4)	\$ (251.7)	\$ (11,507.9)	\$ 1,024.4	\$ (58.9)
<b>Significant Actuarial Assumptions</b>							
Investment rate of return	7.00%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
Projected future salary increases:							
Total	1.80%	3.50% - 17.00%	3.50% - 17.00%	5.00%	5.00%	5.00%	3.00%
Attributed to inflation	*	*	*	*	*	*	*
Cost of living adjustments	N/A	0.50%	0.50%	0.50%	N/A	N/A	0.50%
Contribution rates:							
State	23.50%	4.50%	4.70%	18.30%	39.20%	5.90%	20.00%
Plan members	6.00%	3.00%	3.00%	3.00%	6.00%	6.00%	5.00%
Actuarial valuation date	7/1/2005	7/1/2004	7/1/2004	7/1/2004	7/1/2004	7/1/2004	7/1/2004
Actuarial cost method	entry age normal cost	entry age normal cost	entry age normal cost	entry age normal cost	entry age normal cost	entry age normal cost	accrued benefit (unit credit)
Amortization method	level percent	level dollar	level dollar	level dollar	level dollar	level dollar	level dollar
Amortization period	40 years	30 years	30 years	30 years	30 years	30 years	30 years
Amortization period (from date)	7/1/1997	7/1/2002	7/1/2002	7/1/2002	7/1/2004	N/A	7/1/1992
Amortization period (open or closed)	closed	closed	closed	closed	closed	open	closed
Asset valuation method	smoothed basis	75% of expected actuarial value plus 25% of market value	75% of expected actuarial value plus 25% of market value	smoothed basis	smoothed market value	smoothed market value	smoothed market value
<b>Historical Trend Information</b>							
<u>Year ended June 30, 2005</u>							
Annual pension cost (APC)	\$ 12,055.2	*	*	*	*	*	*
Percentage of APC contributed	69.6%	*	*	*	*	*	*
Net pension obligation (asset)	\$ 6,286.0	*	*	*	*	*	*
<u>Year ended June 30, 2004</u>							
Annual pension cost (APC)	\$ 10,382.8	\$ 55,063.0	\$ 115,475.6	\$ 2,191.8	\$ 10,580.4	\$ 136.0	\$ 94.4
Percentage of APC contributed	80.8%	164.7%	121.9%	96.7%	122.5%	686.0%	217.7%
Net pension obligation (asset)	\$ 1,774.4	\$ (83,416.0)	\$ (131,570.4)	\$ (251.7)	\$ (11,507.9)	\$ 1,024.4	\$ (58.9)
<u>Year ended June 30, 2003</u>							
Annual pension cost (APC)	\$ 9,594.4	\$ 80,118.0	\$ 140,321.9	\$ 2,324.7	\$ 9,598.5	\$ 1,124.3	\$ 233.6
Percentage of APC contributed	87.4%	100.8%	93.3%	83.9%	138.3%	39.7%	79.9%
Net pension obligation (asset)	\$ (1,064.8)	\$ (48,513.0)	\$ (106,305.2)	\$ (323.5)	\$ (9,123.2)	\$ 1,821.5	\$ 52.2
<u>Year ended June 30, 2002</u>							
Annual pension cost (APC)	\$ 9,218.0	\$ 72,609.0	\$ 105,032.5	\$ 2,048.0	\$ 10,323.6	\$ 903.5	\$ 205.7
Percentage of APC contributed	104.0%	105.1%	122.5%	93.0%	121.5%	48.2%	90.7%
Net pension obligation (asset)	\$ (2,272.2)	\$ (47,092.0)	\$ (116,503.3)	\$ (696.7)	\$ (5,445.8)	\$ 1,143.2	\$ 5.3
SPRF - State Police Retirement Fund							
PERF - Public Employees' Retirement Fund							
ECRF - Excise Police and Conservation Enforcement Officers' Retirement Fund (Administered by the PERF board of trustees)							
JRS - Judges' Retirement System (Administered by the PERF board of trustees)							
PARF - Prosecuting Attorneys' Retirement Fund (Administered by the PERF board of trustees)							
LRS - Legislators' Retirement System (Administered by the PERF board of trustees)							
N/A - not applicable							
* - information not available							

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

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

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

At June 30, 2005, the number of participating employers was 386.

Funding Policy Each school corporation contributes the employer's share to the Fund for certified employees employed under a federally funded program and all the certified employees hired after July 1, 1995 (post July 1, 1995 plan). The employer's share of contributions for certified personnel who are not employed under a federally funded program or were hired before July 1, 1995 is considered to be an obligation of, and is paid by, the State of Indiana (pre July 1, 1995 plan). The State Teachers' Retirement Fund has a total unfunded actuarial liability as of June 30, 2005, of \$8.4 billion. Indiana law provides that the STRF is on a "pay-as-you-go" basis. The Indiana General Assembly appropriated sufficient funds to provide for the State's estimated liability for the current

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

	<u>Discretely Presented Component Units</u>	
	<u>STRF</u>	<u>PFPF*</u>
<b><u>Historical Trend Information</u></b>		
<u>Year ended June 30, 2005</u>		
Annual required contribution	\$ 619,186.0	\$ 92,833.7
percentage contributed	78%	127%
<u>Year ended June 30, 2004</u>		
Annual required contribution	\$ 638,541.1	\$ 87,253.0
percentage contributed	69%	112%
<u>Year ended June 30, 2003</u>		
Annual required contribution	\$ 572,226.2	\$ 98,686.9
percentage contributed	106%	98%
STRF - State Teachers' Retirement Fund		
PFPF - 1977 Police Officers and Firefighters' Retirement Fund (Administered by PERF)		
* - year ended December 31		

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

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

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

At June 30, 2005, the number of participating employer units totaled 160 (247 police and fire departments).

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



*The State sponsors the following defined contribution plan:*

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

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

by writing the Public Employees Retirement Fund, Harrison Building, Room 800, 143 West Market Street, Indianapolis, IN 46204, or by calling 317-233-4162.

Funding Policy For the Legislators' Defined Contribution Plan, each participant is required to contribute five percent of his annual salary. In addition, the State of Indiana is required to contribute 20% of the member's annual salary on behalf of the participant.

**Discretely Presented Component Units**

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

# REQUIRED SUPPLEMENTARY INFORMATION



## Schedule of Funding Progress Employee Retirement Systems and Plans

(amounts expressed in thousands)	Primary Government	-----Discretely Presented Component Unit-----					
	SPRF	PERF -State	PERF-Municipal	ECRF	JRS	PARF	LRS
<b>Valuation Date: July 1, 2005</b>							
Actuarial value of assets	\$ 317,837	*	*	*	*	*	*
Actuarial accrued liability (AAL)	390,480	*	*	*	*	*	*
Excess of assets over (unfunded) AAL	(72,643)	*	*	*	*	*	*
Funded ratio	81%	*	*	*	*	*	*
Covered payroll	53,897	*	*	*	*	*	*
Excess (unfunded) AAL as a percentage of covered payroll	-135%	*	*	*	*	*	*
<b>Valuation Date: July 1, 2004</b>							
Actuarial value of assets	\$ 311,707	\$ 2,138,655	\$ 2,507,186	\$ 38,772	\$ 135,798	\$ 14,654	\$ 4,206
Actuarial accrued liability (AAL)	378,770	2,019,492	2,624,061	50,009	209,992	22,588	4,856
Excess of assets over (unfunded) AAL	(67,063)	119,163	(116,875)	(11,237)	(74,194)	(7,934)	(650)
Funded ratio	82%	106%	96%	78%	65%	65%	87%
Covered payroll	53,095	1,612,049	2,586,380	10,209	25,693	15,149	**
Excess (unfunded) AAL as a percentage of covered payroll	-126%	7%	-5%	-110%	-289%	-52%	**
<b>Valuation Date: July 1, 2003</b>							
Actuarial value of assets	\$ 313,123	\$ 2,078,952	\$ 2,478,161	\$ 37,286	\$ 126,151	\$ 12,758	\$ 4,199
Actuarial accrued liability (AAL)	360,502	1,860,101	2,437,632	52,006	206,846	15,685	4,947
Excess of assets over (unfunded) AAL	(47,379)	218,851	40,529	(14,720)	(80,695)	(2,927)	(748)
Funded ratio	87%	112%	102%	72%	61%	81%	85%
Covered payroll	51,204	1,491,661	2,460,569	11,944	25,400	13,158	**
Excess (unfunded) AAL as a percentage of covered payroll	-93%	15%	2%	-123%	-318%	-22%	**
<b>Valuation Date: July 1, 2002</b>							
Actuarial value of assets	\$ 304,773	\$ 2,061,790	\$ 2,445,113	\$ 37,360	\$ 121,155	\$ 11,957	\$ 4,446
Actuarial accrued liability (AAL)	349,772	2,010,178	2,666,590	55,884	188,434	22,386	5,503
Excess of assets over (unfunded) AAL	(44,999)	51,612	(221,477)	(18,524)	(67,279)	(10,429)	(1,057)
Funded ratio	87%	103%	92%	67%	64%	53%	81%
Covered payroll	50,895	1,475,076	2,350,458	12,654	25,805	14,437	**
Excess (unfunded) AAL as a percentage of covered payroll	-88%	3%	-9%	-146%	-261%	-72%	**
SPRF - State Police Retirement Fund PERF - Public Employees' Retirement Fund ECRF - Excise Police and Conservation Enforcement Officers' Retirement Fund (Administered by the PERF board of trustees) JRS - Judges' Retirement System (Administered by the PERF board of trustees) PARF - Prosecuting Attorneys' Retirement Fund (Administered by the PERF board of trustees) LRS - Legislators' Retirement System (Administered by the PERF board of trustees)							
* Information not available							
** The benefit formula is determined based on service rather than compensation. The unfunded liability is expressed per active participant and there are 50 active participants. The unfunded liability per active participant is \$13,010							

**State of Indiana**  
**Combining Schedule of Revenues, Expenditures and**  
**Changes in Fund Balances - Budget and Actual**  
**Major Funds (Budgetary Basis)**  
**For the Year Ended June 30, 2005**  
(amounts expressed in thousands)

	<b>General Fund</b>			<b>Variance to Final Budget</b>
	<b>Budget</b>		<b>Actual</b>	
	<b>Original</b>	<b>Final</b>		
<b>Revenues:</b>				
Taxes:				
Income	\$ 4,046,800	\$ 4,046,800	\$ 4,917,029	\$ 870,229
Sales	2,540,200	2,540,200	2,371,922	(168,278)
Fuels	3,469	3,469	-	(3,469)
Gaming	-	-	85,445	85,445
Inheritance	120,000	120,000	152,401	32,401
Alcohol and tobacco	333,800	333,800	301,949	(31,851)
Insurance	168,700	168,700	186,525	17,825
Other	17	17	154,066	154,049
Total taxes	<u>7,212,986</u>	<u>7,212,986</u>	<u>8,169,337</u>	<u>956,351</u>
Current service charges	142,337	142,337	171,136	28,799
Investment income	30,000	30,000	38,910	8,910
Sales/rents	7,078	7,078	1,250	(5,828)
Grants	70,000	70,000	10,395	(59,605)
Other	62,114	62,114	34,510	(27,604)
Total revenues	<u>7,524,515</u>	<u>7,524,515</u>	<u>8,425,538</u>	<u>901,023</u>
<b>Expenditures:</b>				
Current:				
General government	621,938	1,121,280	995,567	125,713
Public safety	650,255	638,744	627,348	11,396
Health	90,030	100,704	99,835	869
Welfare	2,116,444	373,397	366,179	7,218
Conservation, culture and development	98,908	117,625	78,117	39,508
Education	5,836,192	5,666,604	5,651,754	14,850
Transportation	465	3,469	1,943	1,526
Other	11,327	-	-	-
Total expenditures	<u>9,425,559</u>	<u>8,021,823</u>	<u>7,820,743</u>	<u>201,080</u>
Excess of revenues over (under) expenditures	(1,901,044)	(497,308)	604,795	(1,102,103)
<b>Other financing sources (uses):</b>				
Total other financing sources (uses)	<u>(531,739)</u>	<u>(531,739)</u>	<u>(551,590)</u>	<u>(19,851)</u>
<b>Net change in fund balances</b>	<u>\$ (2,432,783)</u>	<u>\$ (1,029,047)</u>	<u>\$ 53,205</u>	<u>\$ 1,082,252</u>
<b>Fund balances July 1, as restated</b>			<u>1,069,951</u>	
<b>Fund balances June 30</b>			<u><b>\$ 1,123,156</b></u>	

Motor Vehicle Highway Fund				Medicaid Assistance			
Budget		Actual	Variance to Final Budget	Budget		Actual	Variance to Final Budget
Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
483,373	483,373	482,375	(998)	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
483,373	483,373	482,375	(998)	-	-	-	-
18,032	18,032	16,607	(1,425)	-	-	-	-
-	-	-	-	-	-	-	-
13	13	319	306	-	-	-	-
18,139	18,139	20,149	2,010	3,239,993	3,239,993	3,022,039	(217,954)
63,820	63,820	61,241	(2,579)	27	27	3,087	3,060
583,377	583,377	580,691	(2,686)	3,240,020	3,240,020	3,025,126	(214,894)
6,788	283,935	283,935	-	-	-	-	-
184,285	181,268	181,268	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	4,620,756	4,611,367	9,389
-	-	-	-	-	-	-	-
259	257	257	-	-	-	-	-
-	4,557	4,557	-	-	-	-	-
-	-	-	-	-	-	-	-
191,332	470,017	470,017	-	-	4,620,756	4,611,367	9,389
392,045	113,360	110,674	2,686	3,240,020	(1,380,736)	(1,586,241)	205,505
(110,876)	(110,876)	(96,509)	14,367	1,462,749	1,462,749	1,570,658	107,909
<u>\$ 281,169</u>	<u>\$ 2,484</u>	<u>\$ 14,165</u>	<u>\$ 11,681</u>	<u>\$ 4,702,769</u>	<u>\$ 82,013</u>	<u>\$ (15,583)</u>	<u>\$ (97,596)</u>
		(8,652)				(21,513)	
		<u>\$ 5,513</u>				<u>\$ (37,096)</u>	

continued on next page

**State of Indiana**  
**Combining Schedule of Revenues, Expenditures and**  
**Changes in Fund Balances - Budget and Actual**  
**Major Funds (Budgetary Basis)**  
**For the Year Ended June 30, 2005**  
(amounts expressed in thousands)

	<b>Build Indiana Fund</b>			<b>Variance to Final Budget</b>
	<b>Budget</b>		<b>Actual</b>	
	<b>Original</b>	<b>Final</b>		
<b>Revenues:</b>				
Taxes:				
Income	\$ -	\$ -	\$ -	\$ -
Sales	-	-	-	-
Fuels	-	-	-	-
Gaming	-	-	-	-
Inheritance	-	-	-	-
Alcohol and tobacco	-	-	-	-
Insurance	-	-	-	-
Other	-	-	-	-
Total taxes	-	-	-	-
Current service charges	-	-	129,739	129,739
Investment income	-	-	-	-
Sales/rents	-	-	-	-
Grants	-	-	-	-
Other	141	141	142	1
Total revenues	141	141	129,881	129,740
<b>Expenditures:</b>				
Current:				
General government	-	20,213	11,466	8,747
Public safety	-	2	-	2
Health	-	26	-	26
Welfare	-	-	-	-
Conservation, culture and development	-	3,011	1,127	1,884
Education	-	28	-	28
Transportation	-	192	58	134
Other	-	-	-	-
Total expenditures	-	23,472	12,651	10,821
Excess of revenues over (under) expenditures	141	(23,331)	117,230	(140,561)
<b>Other financing sources (uses):</b>				
Total other financing sources (uses)	13,977	13,977	(115,824)	(129,801)
<b>Net change in fund balances</b>	<b>\$ 14,118</b>	<b>\$ (9,354)</b>	<b>\$ 1,406</b>	<b>\$ 10,760</b>
<b>Fund balances July 1, as restated</b>			<b>23,461</b>	
<b>Fund balances June 30</b>			<b>\$ 24,867</b>	

State Highway Department				Property Tax Replacement Fund			
Budget		Actual	Variance to Final Budget	Budget		Actual	Variance to Final Budget
Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14	14	-	(14)	2,321,710	2,321,710	2,438,794	117,084
1	1	2	1	-	-	-	-
-	-	-	-	8,524	8,524	-	(8,524)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
15	15	2	(13)	2,330,234	2,330,234	2,438,794	108,560
14,250	14,250	13,483	(767)	-	-	-	-
29	29	88	59	-	-	-	-
1,870	1,870	2,192	322	-	-	-	-
831,557	831,557	805,864	(25,693)	-	-	-	-
75,226	75,226	70,234	(4,992)	-	-	-	-
922,947	922,947	891,863	(31,084)	2,330,234	2,330,234	2,438,794	108,560
-	-	-	-	-	1,979,706	1,979,706	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,108,086	1,350,353	1,335,974	14,379	-	-	-	-
-	-	-	-	-	-	-	-
1,108,086	1,350,353	1,335,974	14,379	-	1,979,706	1,979,706	-
(185,139)	(427,406)	(444,111)	16,705	2,330,234	350,528	459,088	(108,560)
475,829	475,829	485,846	10,017	(398,794)	(398,794)	(459,088)	(60,294)
\$ 290,690	\$ 48,423	\$ 41,735	\$ (6,688)	\$ 1,931,440	\$ (48,266)	\$ -	\$ 48,266
		284,025				-	
		<b>\$ 325,760</b>				<b>\$ -</b>	

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**State of Indiana**  
**Combining Schedule of Revenues, Expenditures and**  
**Changes in Fund Balances - Budget and Actual**  
**Major Funds (Budgetary Basis)**  
**For the Year Ended June 30, 2005**  
(amounts expressed in thousands)

	<b>Tobacco Settlement Fund</b>			<b>Variance to Final Budget</b>
	<b>Budget</b>		<b>Actual</b>	
	<b>Original</b>	<b>Final</b>		
<b>Revenues:</b>				
Taxes:				
Income	\$ -	\$ -	\$ -	\$ -
Sales	-	-	-	-
Fuels	-	-	-	-
Gaming	-	-	-	-
Inheritance	-	-	-	-
Alcohol and tobacco	-	-	-	-
Insurance	-	-	-	-
Other	-	-	-	-
Total taxes	-	-	-	-
Current service charges	129,852	129,852	130,001	149
Investment income	1,140	1,140	366	(774)
Sales/rents	-	-	-	-
Grants	-	-	415	415
Other	12	12	146	134
<b>Total revenues</b>	<b>131,004</b>	<b>131,004</b>	<b>130,928</b>	<b>(76)</b>
<b>Expenditures:</b>				
Current:				
General government	-	22,586	22,494	92
Public safety	-	-	-	-
Health	-	36,310	36,310	-
Welfare	-	162	76	86
Conservation, culture and development	-	64	64	-
Education	-	-	-	-
Transportation	-	-	-	-
Other	-	-	-	-
<b>Total expenditures</b>	<b>-</b>	<b>59,122</b>	<b>58,944</b>	<b>178</b>
Excess of revenues over (under) expenditures	131,004	71,882	71,984	(102)
<b>Other financing sources (uses):</b>				
Total other financing sources (uses)	(116,733)	(116,733)	(117,364)	(631)
<b>Net change in fund balances</b>	<b>\$ 14,271</b>	<b>\$ (44,851)</b>	<b>\$ (45,380)</b>	<b>\$ (529)</b>
<b>Fund balances July 1, as restated</b>			<b>238,068</b>	
<b>Fund balances June 30</b>			<b>\$ 192,688</b>	



## Budget/GAAP Reconciliation Major Funds

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

(amounts expressed in thousands)	GENERAL FUND	MOTOR VEHICLE HIGHWAY FUND	MEDICAID ASSISTANCE	BUILD INDIANA FUND	STATE HIGHWAY DEPARTMENT	PROPERTY TAX RELIEF FUND	TOBACCO SETTLEMENT FUND	Total
Net change in fund balances (budgetary basis)	\$ 53,205	\$ 14,165	\$ (15,583)	\$ 1,406	\$ 41,735	\$ -	\$ (45,380)	\$ 49,548
Adjustments necessary to convert the results of operations on a budgetary basis to a GAAP basis are:								
Revenues are recorded when earned (GAAP) as opposed to when cash is received (budgetary)	55,270	(915)	22,298	27,069	(130,541)	12,825	10,300	(3,694)
Expenditures are recorded when the liability is incurred (GAAP) as opposed to when payment is made (budgetary)	<u>(11,939)</u>	<u>(4,615)</u>	<u>-</u>	<u>197</u>	<u>(1,159)</u>	<u>(17,101)</u>	<u>(1,165)</u>	<u>(35,782)</u>
<b>Net change in fund balances (GAAP basis)</b>	<b><u>\$ 96,536</u></b>	<b><u>\$ 8,635</u></b>	<b><u>\$ 6,715</u></b>	<b><u>\$ 28,672</u></b>	<b><u>\$ (89,965)</u></b>	<b><u>\$ (4,276)</u></b>	<b><u>\$ (36,245)</u></b>	<b><u>\$ 10,072</u></b>

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

### Roads

	Average Pavement Quality Index (PQI)		
	<u>2005</u>	<u>2004</u>	<u>2003</u>
Interstate Roads (including Rest Areas and Weigh Stations)	88	87	87
NHS Roads - Non-Interstate (including Rest Areas and Weigh Stations)	81	82	83
Non-NHS Roads	77	79	80

The condition of road pavement is measured using a pavement quality index (PQI), which is based on a weighted average of three distress factors found in pavement surfaces. The PQI uses a measurement scale that is based on a condition index ranging from zero for a failed pavement to 100 for a pavement in perfect condition. The condition index is used to classify roads in excellent condition (90-100), good condition (80-89), fair condition (70-79), and poor condition (less than 70).

It is the State's policy to maintain Interstate and NHS Non-Interstate roads at an average PQI of 75 and Non-NHS roads at an average PQI of 65. Condition assessments are determined on an annual basis for Interstates and on a biennial basis for other roads. The ratings provided are based on data gathered during the summer (July and August) of the corresponding fiscal year. The data are evaluated and compared to standard criteria by the end of the fiscal year.

### Bridges

	Average Sufficiency Rating		
	<u>2005</u>	<u>2004</u>	<u>2003</u>
Interstate Bridges	91.0%	91.5%	91.1%
NHS Bridges - Non-Interstate	90.8%	91.2%	90.1%
Non-NHS Bridges	88.3%	88.4%	87.8%

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

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

	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
<b>Roads</b>					
Interstate Roads (including Rest Areas and Weigh Stations):					
Needed	\$ 151,999	\$ 194,098	\$ 113,469	\$ 101,574	N/A
Actual	140,667	253,555	167,472	198,144	N/A
NHS Roads - Non-Interstate (including Rest Areas and Weigh Stations)					
Needed	73,331	71,244	52,857	67,392	N/A
Actual	35	55	2,450	2,618	N/A
Non-NHS Roads					
Needed	157,122	185,437	196,063	185,909	N/A
Actual	376,934	414,964	390,020	311,757	N/A
Roads at State Institutions and Properties					
Needed	2,903	2,689	4,000	5,000	N/A
Actual	5,595	4,381	6,044	1,603	N/A
Total					
Needed	385,355	453,468	366,389	359,875	N/A
Actual	523,231	672,955	565,986	514,122	N/A
<b>Bridges</b>					
Interstate Bridges					
Needed	\$ 39,166	\$ 19,946	\$ 11,220	\$ 42,634	N/A
Actual	23,863	28,723	36,736	27,838	N/A
NHS Bridges - Non-Interstate					
Needed	2,021	26,411	25,618	35,384	N/A
Actual	1,282	7,766	12,324	11,265	N/A
Non-NHS Bridges					
Needed	32,597	34,929	44,659	41,116	N/A
Actual	61,271	73,356	60,314	74,388	N/A
Bridges at State Institutions and Properties					
Needed	164	926	-	-	N/A
Actual	796	702	-	-	N/A
Total					
Needed	73,948	82,212	81,497	119,134	N/A
Actual	87,212	110,547	109,374	113,491	N/A

N/A - Information is not available



# OTHER SUPPLEMENTARY INFORMATION



## **NON-MAJOR GOVERNMENTAL FUNDS**

### **SPECIAL REVENUE FUNDS**

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

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

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

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

- Bureau of Motor Vehicles Commission
- Primary Road and Street

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

- Health and Environmental Programs
- Patients Compensation Fund

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

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

## NON-MAJOR GOVERNMENTAL FUNDS

### CAPITAL PROJECTS FUNDS

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

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

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

### PERMANENT FUNDS

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

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

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

**State of Indiana**  
**Balance Sheet**  
**Non-Major Governmental Funds**  
**June 30, 2005**  
(amounts expressed in thousands)

	<b>Non-Major Special Revenue Funds</b>	<b>Non-Major Capital Projects Funds</b>	<b>Non-Major Permanent Funds</b>	<b>Total</b>
<b>Assets:</b>				
Cash, cash equivalents and investments-unrestricted	\$ 1,210,055	\$ 89,260	\$ 120,079	\$ 1,419,394
Securities lending collateral	284,398	-	40,400	324,798
Receivables:				
Taxes (net of allowance for uncollectible accounts)	152,302	1,747	-	154,049
Securities lending	981	-	104	1,085
Accounts	20,133	-	-	20,133
Grants	65,350	3,371	-	68,721
Interest	859	-	-	859
Interfund loans	436	-	-	436
Prepaid expenditures	25	-	-	25
Loans	28,424	5	408,906	437,335
	<u>1,762,963</u>	<u>94,383</u>	<u>569,489</u>	<u>2,426,835</u>
Total assets	<u>\$ 1,762,963</u>	<u>\$ 94,383</u>	<u>\$ 569,489</u>	<u>\$ 2,426,835</u>
<b>Liabilities:</b>				
Accounts payable	\$ 145,229	\$ 1,545	\$ 10	\$ 146,784
Salaries and benefits payable	23,001	26	-	23,027
Interfund loans	4,565	3,662	-	8,227
Interfunds services used	2,379	-	-	2,379
Intergovernmental payable	83,034	-	-	83,034
Tax refunds payable	2,868	-	-	2,868
Deferred revenue	80,949	121	-	81,070
Accrued liability for compensated absences-current	1,932	2	-	1,934
Securities lending payable	981	-	104	1,085
Securities lending collateral	284,398	-	40,400	324,798
	<u>629,336</u>	<u>5,356</u>	<u>40,514</u>	<u>675,206</u>
Total liabilities	<u>629,336</u>	<u>5,356</u>	<u>40,514</u>	<u>675,206</u>
<b>Fund balance:</b>				
Reserved:				
Encumbrances	183,428	4,367	-	187,795
Special purposes	65,892	3,371	-	69,263
Interfund loans	436	-	-	436
Reserved for long-term loans and advances	27,987	5	404,970	432,962
Unreserved	855,884	81,284	124,005	1,061,173
	<u>1,133,627</u>	<u>89,027</u>	<u>528,975</u>	<u>1,751,629</u>
Total fund balance	<u>1,133,627</u>	<u>89,027</u>	<u>528,975</u>	<u>1,751,629</u>
<b>Total liabilities and fund balance</b>	<u>\$ 1,762,963</u>	<u>\$ 94,383</u>	<u>\$ 569,489</u>	<u>\$ 2,426,835</u>



**State of Indiana**  
**Statement of Revenues, Expenditures,**  
**and Changes in Fund Balances**  
**Non-Major Governmental Funds**  
**For the Year Ended June 30, 2005**  
(amounts expressed in thousands)

	<b>Non-Major Special Revenue Funds</b>	<b>Non-Major Capital Projects Funds</b>	<b>Non-Major Permanent Funds</b>	<b>Total</b>
<b>Revenues:</b>				
Taxes:				
Income	\$ 170,255	\$ -	\$ -	\$ 170,255
Sales	105,530	-	-	105,530
Fuels	345,818	-	-	345,818
Gaming	706,713	-	-	706,713
Alcohol and tobacco	41,584	16,548	-	58,132
Insurance	2,582	-	-	2,582
Financial Institutions	84,968	-	-	84,968
Other	140,128	-	-	140,128
Total taxes	1,597,578	16,548	-	1,614,126
Current service charges	794,465	158	5,297	799,920
Investment income	16,022	-	2,021	18,043
Sales/rents	21,285	-	-	21,285
Grants	3,204,440	15,554	-	3,219,994
Other	266,382	-	448	266,830
Total revenues	5,900,172	32,260	7,766	5,940,198
<b>Expenditures:</b>				
Current:				
General government	563,222	131	33,983	597,336
Public safety	384,991	28,379	-	413,370
Health	289,198	761	-	289,959
Welfare	2,328,594	1,423	-	2,330,017
Conservation, culture and development	434,766	-	-	434,766
Education	950,234	-	-	950,234
Transportation	212,235	-	-	212,235
Total expenditures	5,163,240	30,694	33,983	5,227,917
Excess (deficiency) of revenues over expenditures	736,932	1,566	(26,217)	712,281
<b>Other financing sources (uses):</b>				
Transfers in	1,561,297	3,331	31,897	1,596,525
Transfers (out)	(2,307,359)	(3,728)	-	(2,311,087)
Total other financing sources (uses)	(746,062)	(397)	31,897	(714,562)
<b>Net change in fund balances</b>	(9,130)	1,169	5,680	(2,281)
<b>Fund Balance July 1, as restated</b>	1,142,757	87,858	523,295	1,753,910
<b>Fund Balance June 30</b>	<b>\$ 1,133,627</b>	<b>\$ 89,027</b>	<b>\$ 528,975</b>	<b>\$ 1,751,629</b>

**State of Indiana**  
**Combining Balance Sheet**  
**Non-Major Special Revenue Funds**  
**June 30, 2005**  
(amounts expressed in thousands)

	<u>County Welfare Administration</u>	<u>State Gaming Fund</u>	<u>State and Federal Welfare Assistance</u>	<u>Bureau of Motor Vehicles Commission</u>	<u>Health and Environmental Programs</u>
<b>Assets:</b>					
Cash, cash equivalents and investments-unrestricted	\$ 1,505	\$ 11,348	\$ 40,158	\$ 19,814	\$ 47,748
Securities lending collateral	-	-	2,750	-	-
Receivables:					
Taxes (net of allowance for uncollectible accounts)	-	1,715	-	-	-
Securities lending	-	-	7	-	-
Accounts	-	-	-	341	-
Grants	-	-	5,878	-	1,776
Interest	-	-	15	-	-
Interfund loans	-	-	-	-	-
Prepaid expenditures	-	-	-	-	-
Loans	-	-	-	-	-
<b>Total assets</b>	<b>\$ 1,505</b>	<b>\$ 13,063</b>	<b>\$ 48,808</b>	<b>\$ 20,155</b>	<b>\$ 49,524</b>
<b>Liabilities:</b>					
Accounts payable	\$ 2,450	\$ 18	\$ 7,014	\$ 454	\$ 4,051
Salaries and benefits payable	8,642	58	108	2,928	1,118
Interfund loans	-	-	-	-	-
Interfunds services used	595	13	6	54	118
Intergovernmental payable	-	23	-	-	-
Tax refunds payable	-	-	-	-	-
Deferred revenue	-	-	-	-	6,032
Accrued liability for compensated absences-current	722	6	6	210	103
Securities lending payable	-	-	7	-	-
Securities lending collateral	-	-	2,750	-	-
<b>Total liabilities</b>	<b>12,409</b>	<b>118</b>	<b>9,891</b>	<b>3,646</b>	<b>11,422</b>
<b>Fund balance:</b>					
Reserved:					
Encumbrances	1,329	187	286	524	5,109
Special purposes	-	-	5,878	-	1,776
Interfund loans	-	-	-	-	-
Reserved for long-term loans and advances	-	-	-	-	-
Designated for Appropriations	-	5,427	-	-	31,217
Designated for Allotments	-	37	32,753	-	-
Undesignated	(12,233)	7,294	-	15,985	-
Unreserved	(12,233)	12,758	32,753	15,985	31,217
<b>Total fund balance</b>	<b>(10,904)</b>	<b>12,945</b>	<b>38,917</b>	<b>16,509</b>	<b>38,102</b>
<b>Total liabilities and fund balance</b>	<b>\$ 1,505</b>	<b>\$ 13,063</b>	<b>\$ 48,808</b>	<b>\$ 20,155</b>	<b>\$ 49,524</b>

<u>Patients Compensation</u>	<u>Student Loan Program</u>	<u>Primary Road and Street</u>	<u>Federal Food Stamp Program</u>	<u>Bureau of Motor Vehicles Holding Account</u>	<u>Medicaid Indigent Care Trust</u>	<u>Other Non-Major Special Revenue Funds</u>	<u>Total</u>
\$ 68,562	\$ -	\$ 5,085	\$ -	\$ 3,594	\$ 34,296	\$ 977,945	\$ 1,210,055
60,676	-	-	-	-	70,000	150,972	284,398
-	-	10,163	-	-	-	140,424	152,302
128	-	-	-	-	385	461	981
-	-	-	-	1,221	-	18,571	20,133
-	-	-	-	-	-	57,696	65,350
348	-	-	-	-	112	384	859
-	-	-	-	-	-	436	436
-	-	-	-	-	-	25	25
-	-	-	-	-	-	28,424	28,424
<u>\$ 129,714</u>	<u>\$ -</u>	<u>\$ 15,248</u>	<u>\$ -</u>	<u>\$ 4,815</u>	<u>\$ 104,793</u>	<u>\$ 1,375,338</u>	<u>\$ 1,762,963</u>
\$ 57,144	\$ -	\$ -	\$ 216	\$ -	\$ -	\$ 73,882	\$ 145,229
10	-	-	-	-	-	10,137	23,001
-	-	-	1,721	-	-	2,844	4,565
1	-	-	-	-	-	1,592	2,379
-	-	7,790	-	-	-	75,221	83,034
-	-	-	-	-	-	2,868	2,868
-	-	5,698	-	-	-	69,219	80,949
-	-	-	-	-	-	885	1,932
128	-	-	-	-	385	461	981
60,676	-	-	-	-	70,000	150,972	284,398
<u>117,959</u>	<u>-</u>	<u>13,488</u>	<u>1,937</u>	<u>-</u>	<u>70,385</u>	<u>388,081</u>	<u>629,336</u>
5	-	-	-	-	-	175,988	183,428
-	-	-	-	-	-	58,238	65,892
-	-	-	-	-	-	436	436
-	-	-	-	-	-	27,987	27,987
-	-	-	-	-	-	131,194	167,838
11,750	-	1,760	-	4,815	34,408	593,414	678,937
-	-	-	(1,937)	-	-	-	9,109
11,750	-	1,760	(1,937)	4,815	34,408	724,608	855,884
<u>11,755</u>	<u>-</u>	<u>1,760</u>	<u>(1,937)</u>	<u>4,815</u>	<u>34,408</u>	<u>987,257</u>	<u>1,133,627</u>
<u>\$ 129,714</u>	<u>\$ -</u>	<u>\$ 15,248</u>	<u>\$ -</u>	<u>\$ 4,815</u>	<u>\$ 104,793</u>	<u>\$ 1,375,338</u>	<u>\$ 1,762,963</u>

**State of Indiana**  
**Combining Statement of Revenues, Expenditures,**  
**and Changes in Fund Balances**  
**Non-Major Special Revenue Funds**  
**For the Year Ended June 30, 2005**  
(amounts expressed in thousands)

	<u>County Welfare Administration</u>	<u>State Gaming Fund</u>	<u>State and Federal Welfare Assistance</u>	<u>Bureau of Motor Vehicles Commission</u>	<u>Health and Environmental Programs</u>
<b>Revenues:</b>					
Taxes:					
Income	\$ -	\$ -	\$ -	\$ -	\$ -
Sales	-	-	-	-	-
Fuels	-	-	-	-	-
Gaming	-	706,693	-	-	-
Alcohol and tobacco	-	-	-	-	-
Insurance	-	-	-	-	-
Financial Institutions	-	-	-	-	-
Other	-	-	7,022	-	-
Total taxes	-	706,693	7,022	-	-
Current service charges	-	2,125	16	79,670	50
Investment income	-	-	137	-	-
Sales/rents	-	-	-	-	-
Grants	-	-	341,402	-	169,508
Other	13	322	4,292	519	33,778
Total revenues	<u>13</u>	<u>709,140</u>	<u>352,869</u>	<u>80,189</u>	<u>203,336</u>
<b>Expenditures:</b>					
Current:					
General government	-	130,668	64	-	-
Public safety	-	-	-	78,705	-
Health	-	-	-	-	180,820
Welfare	220,261	-	355,341	-	-
Conservation, culture and development	-	-	-	-	44,273
Education	-	-	-	-	-
Transportation	-	-	-	-	-
Total expenditures	<u>220,261</u>	<u>130,668</u>	<u>355,405</u>	<u>78,705</u>	<u>225,093</u>
Excess (deficiency) of revenues over expenditures	<u>(220,248)</u>	<u>578,472</u>	<u>(2,536)</u>	<u>1,484</u>	<u>(21,757)</u>
<b>Other financing sources (uses):</b>					
Transfers in	221,533	57	110,898	67	40,323
Transfers (out)	<u>(2,382)</u>	<u>(585,547)</u>	<u>(124,004)</u>	<u>(240)</u>	<u>(4,136)</u>
Total other financing sources (uses)	<u>219,151</u>	<u>(585,490)</u>	<u>(13,106)</u>	<u>(173)</u>	<u>36,187</u>
<b>Net change in fund balances</b>	<b>(1,097)</b>	<b>(7,018)</b>	<b>(15,642)</b>	<b>1,311</b>	<b>14,430</b>
<b>Fund Balance July 1, as restated</b>	<b>(9,807)</b>	<b>19,963</b>	<b>54,559</b>	<b>15,198</b>	<b>23,672</b>
<b>Fund Balance June 30</b>	<b><u>\$ (10,904)</u></b>	<b><u>\$ 12,945</u></b>	<b><u>\$ 38,917</u></b>	<b><u>\$ 16,509</u></b>	<b><u>\$ 38,102</u></b>

<u>Patients Compensation</u>	<u>Student Loan Program</u>	<u>Primary Road and Street</u>	<u>Federal Food Stamp Program</u>	<u>Bureau of Motor Vehicles Holding Account</u>	<u>Medicaid Indigent Care Trust</u>	<u>Other Non-Major Special Revenue Funds</u>	<u>Total</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 170,255	\$ 170,255
-	-	-	-	-	-	105,530	105,530
-	-	164,728	-	-	-	181,090	345,818
-	-	-	-	-	-	20	706,713
-	-	-	-	-	-	41,584	41,584
-	-	-	-	-	-	2,582	2,582
-	-	-	-	-	-	84,968	84,968
-	-	5,179	-	-	-	127,927	140,128
-	-	169,907	-	-	-	713,956	1,597,578
100,004	-	356	-	316,210	-	296,034	794,465
1,670	76	-	-	-	4,462	9,677	16,022
-	-	-	-	-	-	21,285	21,285
-	-	-	641,154	-	215,719	1,836,657	3,204,440
9	-	-	-	-	69,185	158,264	266,382
<u>101,683</u>	<u>76</u>	<u>170,263</u>	<u>641,154</u>	<u>316,210</u>	<u>289,366</u>	<u>3,035,873</u>	<u>5,900,172</u>
825	44	80,559	-	-	2,152	348,910	563,222
96,341	-	-	-	18,993	-	190,952	384,991
-	-	-	-	-	-	108,378	289,198
-	-	-	611,942	-	331,999	809,051	2,328,594
-	-	-	-	-	-	390,493	434,766
-	-	-	-	-	-	950,234	950,234
-	-	-	-	-	-	212,235	212,235
<u>97,166</u>	<u>44</u>	<u>80,559</u>	<u>611,942</u>	<u>18,993</u>	<u>334,151</u>	<u>3,010,253</u>	<u>5,163,240</u>
<u>4,517</u>	<u>32</u>	<u>89,704</u>	<u>29,212</u>	<u>297,217</u>	<u>(44,785)</u>	<u>25,620</u>	<u>736,932</u>
-	-	65,426	147	-	38,680	1,084,166	1,561,297
(3)	(7,459)	(157,449)	(30,986)	(300,708)	(62,464)	(1,031,981)	(2,307,359)
<u>(3)</u>	<u>(7,459)</u>	<u>(92,023)</u>	<u>(30,839)</u>	<u>(300,708)</u>	<u>(23,784)</u>	<u>52,185</u>	<u>(746,062)</u>
4,514	(7,427)	(2,319)	(1,627)	(3,491)	(68,569)	77,805	(9,130)
7,241	7,427	4,079	(310)	8,306	102,977	909,452	1,142,757
<u>\$ 11,755</u>	<u>\$ -</u>	<u>\$ 1,760</u>	<u>\$ (1,937)</u>	<u>\$ 4,815</u>	<u>\$ 34,408</u>	<u>\$ 987,257</u>	<u>\$ 1,133,627</u>

**State of Indiana**  
**Combining Balance Sheet**  
**Non-Major Capital Projects Funds**  
**June 30, 2005**  
(amounts expressed in thousands)

	Army National Guard Construction	Post War Construction	Other Non-Major Capital Projects Funds	Total
<b>Assets:</b>				
Cash, cash equivalents and investments-unrestricted	\$ -	\$ 58,909	\$ 30,351	\$ 89,260
Receivables:				
Taxes (net of allowance for uncollectible accounts)	-	1,747	-	1,747
Grants	3,371	-	-	3,371
Loans	-	5	-	5
	<u>3,371</u>	<u>5</u>	<u>-</u>	<u>5</u>
Total assets	<u>\$ 3,371</u>	<u>\$ 60,661</u>	<u>\$ 30,351</u>	<u>\$ 94,383</u>
<b>Liabilities:</b>				
Accounts payable	\$ 1,336	\$ 37	\$ 172	\$ 1,545
Salaries and benefits payable	26	-	-	26
Interfund loans	3,662	-	-	3,662
Deferred revenue	-	121	-	121
Accrued liability for compensated absences-current	2	-	-	2
	<u>5,026</u>	<u>158</u>	<u>172</u>	<u>5,356</u>
Total liabilities	<u>5,026</u>	<u>158</u>	<u>172</u>	<u>5,356</u>
<b>Fund balance:</b>				
Reserved:				
Encumbrances	8	3,797	562	4,367
Special purposes	3,371	-	-	3,371
Reserved for long-term loans and advances	-	5	-	5
Designated for Appropriations	-	36,683	9,395	46,078
Designated for Allotments	-	20,018	5,368	25,386
Undesignated	(5,034)	-	14,854	9,820
Unreserved	<u>(5,034)</u>	<u>56,701</u>	<u>29,617</u>	<u>81,284</u>
Total fund balance	<u>(1,655)</u>	<u>60,503</u>	<u>30,179</u>	<u>89,027</u>
<b>Total liabilities and fund balance</b>	<u>\$ 3,371</u>	<u>\$ 60,661</u>	<u>\$ 30,351</u>	<u>\$ 94,383</u>

**State of Indiana**  
**Combining Statement of Revenues, Expenditures,**  
**and Changes in Fund Balances**  
**Non-Major Capital Projects Funds**  
**For the Year Ended June 30, 2005**  
(amounts expressed in thousands)

	<b>Army National Guard Construction</b>	<b>Post War Construction</b>	<b>Other Non-Major Capital Projects Funds</b>	<b>Total</b>
<b>Revenues:</b>				
Taxes:				
Alcohol and tobacco	\$ -	\$ 16,548	\$ -	\$ 16,548
Total taxes	-	16,548	-	16,548
Current service charges	-	-	158	158
Grants	15,469	-	85	15,554
<b>Total revenues</b>	<b>15,469</b>	<b>16,548</b>	<b>243</b>	<b>32,260</b>
<b>Expenditures:</b>				
Current:				
General government	-	-	131	131
Public safety	16,901	9,683	1,795	28,379
Health	-	18	743	761
Welfare	-	1,423	-	1,423
<b>Total expenditures</b>	<b>16,901</b>	<b>11,124</b>	<b>2,669</b>	<b>30,694</b>
Excess (deficiency) of revenues over expenditures	(1,432)	5,424	(2,426)	1,566
<b>Other financing sources (uses):</b>				
Transfers in	-	40	3,291	3,331
Transfers (out)	-	(1,461)	(2,267)	(3,728)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>(1,421)</b>	<b>1,024</b>	<b>(397)</b>
<b>Net change in fund balances</b>	<b>(1,432)</b>	<b>4,003</b>	<b>(1,402)</b>	<b>1,169</b>
<b>Fund Balance July 1, as restated</b>	<b>(223)</b>	<b>56,500</b>	<b>31,581</b>	<b>87,858</b>
<b>Fund Balance June 30</b>	<b>\$ (1,655)</b>	<b>\$ 60,503</b>	<b>\$ 30,179</b>	<b>\$ 89,027</b>

**State of Indiana**  
**Combining Balance Sheet**  
**Non-Major Permanent Funds**  
**June 30, 2005**  
(amounts expressed in thousands)

	<b>Commom School, Principal</b>	<b>Veterans' Memorial School Construction</b>	<b>Other Non-Major Permanent Funds</b>	<b>Total</b>
<b>Assets:</b>				
Cash, cash equivalents and investments-unrestricted	\$ 115,750	\$ 1,285	\$ 3,044	\$ 120,079
Securities lending collateral	40,400	-	-	40,400
Receivables:				
Securities lending	104	-	-	104
Loans	408,506	400	-	408,906
	<u>564,760</u>	<u>1,685</u>	<u>3,044</u>	<u>569,489</u>
Total assets	<u>\$ 564,760</u>	<u>\$ 1,685</u>	<u>\$ 3,044</u>	<u>\$ 569,489</u>
<b>Liabilities:</b>				
Accounts payable	\$ -	\$ -	\$ 10	\$ 10
Securities lending payable	104	-	-	104
Securities lending collateral	40,400	-	-	40,400
	<u>40,504</u>	<u>-</u>	<u>10</u>	<u>40,514</u>
Total liabilities	<u>40,504</u>	<u>-</u>	<u>10</u>	<u>40,514</u>
<b>Fund balance:</b>				
Reserved:				
Reserved for long-term loans and advances	404,631	339	-	404,970
Designated for Allotments	119,625	-	3,034	122,659
Undesignated	-	1,346	-	1,346
Unreserved	119,625	1,346	3,034	124,005
	<u>524,256</u>	<u>1,685</u>	<u>3,034</u>	<u>528,975</u>
Total fund balance	<u>524,256</u>	<u>1,685</u>	<u>3,034</u>	<u>528,975</u>
<b>Total liabilities and fund balance</b>	<u>\$ 564,760</u>	<u>\$ 1,685</u>	<u>\$ 3,044</u>	<u>\$ 569,489</u>



**State of Indiana**  
**Combining Statement of Revenues, Expenditures,**  
**and Changes in Fund Balances**  
**Non-Major Permanent Funds**  
**For the Year Ended June 30, 2005**  
(amounts expressed in thousands)

	<b>Common School, Principal</b>	<b>Veterans' Memorial School Construction</b>	<b>Other Non-Major Permanent Funds</b>	<b>Total</b>
<b>Revenues:</b>				
Current service charges	\$ 5,297	\$ -	\$ -	\$ 5,297
Investment income	1,994	-	27	2,021
Other	448	-	-	448
	<u>7,739</u>	<u>-</u>	<u>27</u>	<u>7,766</u>
<b>Expenditures:</b>				
Current:				
General government	33,972	-	11	33,983
	<u>33,972</u>	<u>-</u>	<u>11</u>	<u>33,983</u>
Excess (deficiency) of revenues over expenditures	(26,233)	-	16	(26,217)
<b>Other financing sources (uses):</b>				
Transfers in	31,892	5	-	31,897
	<u>31,892</u>	<u>5</u>	<u>-</u>	<u>31,897</u>
<b>Net change in fund balances</b>	5,659	5	16	5,680
<b>Fund Balance July 1, as restated</b>	518,597	1,680	3,018	523,295
<b>Fund Balance June 30</b>	<u>\$ 524,256</u>	<u>\$ 1,685</u>	<u>\$ 3,034</u>	<u>\$ 528,975</u>

**State of Indiana**  
**Combining Schedule of Revenues, Expenditures and**  
**Changes in Fund Balances - Budget and Actual**  
**Non-Major Funds (Budgetary Basis)**  
**For the Year Ended June 30, 2005**  
(amounts expressed in thousands)

	County Welfare Administration			Variance to Final Budget
	Budget		Actual	
	Original	Final		
<b>Revenues:</b>				
Taxes:				
Income	\$ -	\$ -	\$ -	\$ -
Sales	-	-	-	-
Fuels	-	-	-	-
Gaming	-	-	-	-
Alcohol and tobacco	-	-	-	-
Insurance	-	-	-	-
Financial institutions	-	-	-	-
Other	-	-	-	-
Total taxes	-	-	-	-
Current service charges	-	-	-	-
Investment income	-	-	-	-
Sales/rents	-	-	-	-
Grants	330	330	-	(330)
Other	13	13	13	-
Total revenues	<u>343</u>	<u>343</u>	<u>13</u>	<u>(330)</u>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Health	-	-	-	-
Welfare	-	218,450	218,275	175
Conservation, culture and development	-	-	-	-
Education	-	-	-	-
Transportation	-	-	-	-
Total expenditures	<u>-</u>	<u>218,450</u>	<u>218,275</u>	<u>175</u>
Excess of revenues over (under) expenditures	343	(218,107)	(218,262)	155
<b>Other financing sources (uses):</b>				
Total other financing sources (uses)	<u>217,595</u>	<u>217,595</u>	<u>219,151</u>	<u>1,556</u>
<b>Net change in fund balances</b>	<u>\$ 217,938</u>	<u>\$ (512)</u>	<u>\$ 889</u>	<u>\$ 1,401</u>
<b>Fund balances July 1, as restated</b>			<u>614</u>	
<b>Fund balances June 30</b>			<u><u>\$ 1,503</u></u>	

See the accompanying notes to the financial statements.

State Gaming Fund				State and Federal Welfare Assistance			
Budget		Actual	Variance to Final Budget	Budget		Actual	Variance to Final Budget
Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
683,788	683,788	709,553	25,765	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	5,715	5,715	7,022	1,307
683,788	683,788	709,553	25,765	5,715	5,715	7,022	1,307
2,624	2,624	2,125	(499)	-	-	16	16
-	-	-	-	35	35	59	24
-	-	-	-	-	-	-	-
-	-	-	-	331,666	331,666	344,051	12,385
95	95	322	227	3,947	3,947	4,292	345
686,507	686,507	712,000	25,493	341,363	341,363	355,440	14,077
2,827	130,788	130,751	37	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	402,048	358,594	43,454
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,827	130,788	130,751	37	-	402,048	358,594	43,454
683,680	555,719	581,249	(25,530)	341,363	(60,685)	(3,154)	(57,531)
(585,483)	(585,483)	(585,490)	(7)	(16,044)	(16,044)	(13,106)	2,938
\$ 98,197	\$ (29,764)	\$ (4,241)	\$ 25,523	\$ 325,319	\$ (76,729)	\$ (16,260)	\$ 60,469
		15,590				56,419	
		<b>\$ 11,349</b>				<b>\$ 40,159</b>	

continued on next page

**State of Indiana**  
**Combining Schedule of Revenues, Expenditures and**  
**Changes in Fund Balances - Budget and Actual**  
**Non-Major Funds (Budgetary Basis)**  
**For the Year Ended June 30, 2005**  
(amounts expressed in thousands)

	<b>Bureau of Motor Vehicles Commission</b>			
	<b>Budget</b>		<b>Actual</b>	<b>Variance to Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues:</b>				
Taxes:				
Income	\$ -	\$ -	\$ -	\$ -
Sales	-	-	-	-
Fuels	-	-	-	-
Gaming	-	-	-	-
Alcohol and tobacco	-	-	-	-
Insurance	-	-	-	-
Financial institutions	-	-	-	-
Other	-	-	-	-
Total taxes	-	-	-	-
Current service charges	80,447	80,447	79,719	(728)
Investment income	-	-	-	-
Sales/rents	-	-	-	-
Grants	-	-	-	-
Other	36	36	519	483
Total revenues	<u>80,483</u>	<u>80,483</u>	<u>80,238</u>	<u>(245)</u>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	-	79,168	78,652	516
Health	-	-	-	-
Welfare	-	-	-	-
Conservation, culture and development	-	-	-	-
Education	-	-	-	-
Transportation	-	-	-	-
Total expenditures	<u>-</u>	<u>79,168</u>	<u>78,652</u>	<u>516</u>
Excess of revenues over (under) expenditures	80,483	1,315	1,586	(271)
<b>Other financing sources (uses):</b>				
Total other financing sources (uses)	<u>(169)</u>	<u>(169)</u>	<u>(173)</u>	<u>(4)</u>
<b>Net change in fund balances</b>	<u>\$ 80,314</u>	<u>\$ 1,146</u>	<u>\$ 1,413</u>	<u>\$ 267</u>
<b>Fund balances July 1, as restated</b>			<u>18,402</u>	
<b>Fund balances June 30</b>			<u>\$ 19,815</u>	

Health and Environmental Programs				Patients Compensation			
Budget		Actual	Variance to Final Budget	Budget		Actual	Variance to Final Budget
Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
60	60	50	(10)	89,728	89,728	114,331	24,603
-	-	-	-	160	160	559	399
-	-	-	-	-	-	-	-
144,284	144,284	170,728	26,444	-	-	-	-
29,576	29,576	33,778	4,202	-	-	9	9
<u>173,920</u>	<u>173,920</u>	<u>204,556</u>	<u>30,636</u>	<u>89,888</u>	<u>89,888</u>	<u>114,899</u>	<u>25,011</u>
-	-	-	-	-	-	-	-
-	-	-	-	902	104,023	86,189	17,834
-	188,974	186,157	2,817	-	-	-	-
-	-	-	-	-	-	-	-
-	43,900	43,900	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	<u>232,874</u>	<u>230,057</u>	<u>2,817</u>	<u>902</u>	<u>104,023</u>	<u>86,189</u>	<u>17,834</u>
173,920	(58,954)	(25,501)	(33,453)	88,986	(14,135)	28,710	(42,845)
34,853	<u>34,853</u>	<u>36,187</u>	<u>1,334</u>	<u>(3)</u>	<u>(3)</u>	<u>(3)</u>	<u>-</u>
<u>\$ 208,773</u>	<u>\$ (24,101)</u>	<u>\$ 10,686</u>	<u>\$ 34,787</u>	<u>\$ 88,983</u>	<u>\$ (14,138)</u>	<u>\$ 28,707</u>	<u>\$ 42,845</u>
		<u>37,065</u>				<u>39,855</u>	
		<u>\$ 47,751</u>				<u>\$ 68,562</u>	

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**State of Indiana**  
**Combining Schedule of Revenues, Expenditures and**  
**Changes in Fund Balances - Budget and Actual**  
**Non-Major Funds (Budgetary Basis)**  
**For the Year Ended June 30, 2005**  
(amounts expressed in thousands)

	Student Loan Program Fund			
	Budget		Actual	Variance to Final Budget
	Original	Final		
<b>Revenues:</b>				
Taxes:				
Income	\$ -	\$ -	\$ -	\$ -
Sales	-	-	-	-
Fuels	-	-	-	-
Gaming	-	-	-	-
Alcohol and tobacco	-	-	-	-
Insurance	-	-	-	-
Financial institutions	-	-	-	-
Other	-	-	-	-
Total taxes	-	-	-	-
Current service charges	-	-	-	-
Investment income	123	123	35	(88)
Sales/rents	-	-	-	-
Grants	-	-	-	-
Other	-	-	-	-
Total revenues	<u>123</u>	<u>123</u>	<u>35</u>	<u>(88)</u>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Health	-	-	-	-
Welfare	-	-	-	-
Conservation, culture and development	-	-	-	-
Education	-	-	-	-
Transportation	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over (under) expenditures	123	123	35	88
<b>Other financing sources (uses):</b>				
Total other financing sources (uses)	<u>(7,457)</u>	<u>(7,457)</u>	<u>(7,459)</u>	<u>(2)</u>
<b>Net change in fund balances</b>	<u>\$ (7,334)</u>	<u>\$ (7,334)</u>	<u>\$ (7,424)</u>	<u>\$ (90)</u>
<b>Fund balances July 1, as restated</b>			<u>7,424</u>	
<b>Fund balances June 30</b>			<u>\$ -</u>	

Primary Road and Street				Federal Food Stamp Program			
Budget		Actual	Variance to Final Budget	Budget		Actual	Variance to Final Budget
Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
164,882	164,882	164,810	(72)	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
5,379	5,379	5,142	(237)	-	-	-	-
170,261	170,261	169,952	(309)	-	-	-	-
111	111	356	245	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	31,852	31,852	30,791	(1,061)
-	-	-	-	-	-	-	-
<u>170,372</u>	<u>170,372</u>	<u>170,308</u>	<u>(64)</u>	<u>31,852</u>	<u>31,852</u>	<u>30,791</u>	<u>(1,061)</u>
-	85,640	80,043	5,597	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	1,363	1,363	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	85,640	80,043	5,597	-	1,363	1,363	-
170,372	84,732	90,265	(5,533)	31,852	30,489	29,428	1,061
<u>(92,301)</u>	<u>(92,301)</u>	<u>(92,023)</u>	<u>278</u>	<u>(30,555)</u>	<u>(30,555)</u>	<u>(30,839)</u>	<u>(284)</u>
<u>\$ 78,071</u>	<u>\$ (7,569)</u>	<u>\$ (1,758)</u>	<u>\$ 5,811</u>	<u>\$ 1,297</u>	<u>\$ (66)</u>	<u>\$ (1,411)</u>	<u>\$ (1,345)</u>
		6,842				(309)	
		<u>\$ 5,084</u>				<u>\$ (1,720)</u>	

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**State of Indiana**  
**Combining Schedule of Revenues, Expenditures and**  
**Changes in Fund Balances - Budget and Actual**  
**Non-Major Funds (Budgetary Basis)**  
**For the Year Ended June 30, 2005**  
(amounts expressed in thousands)

	<b>Bureau of Motor Vehicles Holding Account</b>			
	<b>Budget</b>		<b>Actual</b>	<b>Variance to Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues:</b>				
Taxes:				
Income	\$ -	\$ -	\$ -	\$ -
Sales	-	-	-	-
Fuels	-	-	-	-
Gaming	-	-	-	-
Alcohol and tobacco	-	-	-	-
Insurance	-	-	-	-
Financial institutions	-	-	-	-
Other	-	-	-	-
Total taxes	-	-	-	-
Current service charges	323,034	323,034	316,476	(6,558)
Investment income	-	-	-	-
Sales/rents	-	-	-	-
Grants	-	-	-	-
Other	-	-	-	-
<b>Total revenues</b>	<b>323,034</b>	<b>323,034</b>	<b>316,476</b>	<b>(6,558)</b>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	-	22,587	18,993	3,594
Health	-	-	-	-
Welfare	-	-	-	-
Conservation, culture and development	-	-	-	-
Education	-	-	-	-
Transportation	-	-	-	-
<b>Total expenditures</b>	<b>-</b>	<b>22,587</b>	<b>18,993</b>	<b>3,594</b>
Excess of revenues over (under) expenditures	323,034	300,447	297,483	2,964
<b>Other financing sources (uses):</b>				
Total other financing sources (uses)	(298,860)	(298,860)	(300,708)	(1,848)
<b>Net change in fund balances</b>	<b>\$ 24,174</b>	<b>\$ 1,587</b>	<b>\$ (3,225)</b>	<b>\$ (4,812)</b>
<b>Fund balances July 1, as restated</b>			<b>6,820</b>	
<b>Fund balances June 30</b>			<b>\$ 3,595</b>	



Medicaid Indigent Care Trust				Other Non-Major Special Revenue Funds			
Budget		Actual	Variance to Final Budget	Budget		Actual	Variance to Final Budget
Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ 128,631	\$ 128,631	\$ 155,225	\$ 26,594
-	-	-	-	86,092	86,092	99,425	13,333
-	-	-	-	182,806	182,806	181,525	(1,281)
-	-	-	-	63	63	21	(42)
-	-	-	-	41,565	41,565	41,844	279
-	-	-	-	2,954	2,954	2,582	(372)
-	-	-	-	78,061	78,061	82,164	4,103
-	-	-	-	87,305	87,305	122,196	34,891
-	-	-	-	607,477	607,477	684,982	77,505
-	-	-	-	313,881	313,881	291,083	(22,798)
1,534	1,534	2,292	758	3,852	3,852	5,366	1,514
-	-	-	-	4,209	4,209	4,432	223
134,007	134,007	215,719	81,712	1,731,654	1,731,654	1,784,337	52,683
-	-	69,185	69,185	186,412	186,412	148,890	(37,522)
135,541	135,541	287,196	151,655	2,847,485	2,847,485	2,919,090	71,605
-	-	-	-	25,397	434,196	346,403	87,793
-	-	-	-	64,884	191,986	170,045	21,941
-	-	-	-	1,520	129,644	105,362	24,282
-	331,999	331,999	-	-	943,700	812,088	131,612
-	-	-	-	173,727	809,063	395,753	413,310
-	-	-	-	856	925,827	915,674	10,153
-	-	-	-	199,489	216,605	208,149	8,456
-	331,999	331,999	-	465,873	3,651,021	2,953,474	697,547
135,541	(196,458)	(44,803)	(151,655)	2,381,612	(803,536)	(34,384)	(769,152)
(50,405)	(50,405)	(23,784)	26,621	(32,520)	(32,520)	52,181	84,701
\$ 85,136	\$ (246,863)	\$ (68,587)	\$ 178,276	\$ 2,349,092	\$ (836,056)	\$ 17,797	\$ 853,853
		102,882				971,969	
		<b>\$ 34,295</b>				<b>\$ 989,766</b>	

## Budget/GAAP Reconciliation Nonmajor Special Revenue Funds

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

(amounts expressed in thousands)	<b>Nonmajor Special Revenue Funds</b>
Net change in fund balances (budgetary basis)	\$ (43,414)
Adjustments necessary to convert the results of operations on a budgetary basis to a GAAP basis are:	
Revenues are recorded when earned (GAAP) as opposed to when cash is received (budgetary)	675,960
Expenditures are recorded when the liability is incurred (GAAP) as opposed to when payment is made (budgetary)	(639,860)
Funds not subject to legally adopted budget	<u>(1,816)</u>
<b>Net change in fund balances (GAAP basis)</b>	<b><u><u>\$ (9,130)</u></u></b>

## INTERNAL SERVICE FUNDS

Internal Service Funds account for the operations of State agencies that supply goods or services to other agencies of governmental units on a cost-reimbursement basis.

**Institutional Industries** - This fund accounts for revenues and expenses incurred from the operation of inmate employment programs. Goods produced or manufactured as a result of such programs are sold to state agencies and political subdivisions of the State as well as to the general public.

**Administrative Services Revolving** – This fund is used to account for the following three rotary funds.

**Division of Information Technology Services** provides telecommunications and data processing services to State agencies. Revenues consist of charges to user agencies.

**Motor Pool Rotary Fund** accounts for the operation and maintenance of State garages including the servicing and repair of all automotive equipment owned or controlled by the State. Revenues consist of charges to user agencies.

**Printing Rotary Fund** accounts for the operation of the State Print Shop, which provides printing services to other State agencies. Revenues consist of charges to user agencies.

**Indiana Transportation Finance Authority Highway Bonds Fund** - This fund accounts for the financing of improvements for highway road and bridge projects that are managed by the Indiana Department of Transportation.

**State Office Building Commission** - This Commission, created as a public body both corporate and politic, is authorized by statute to issue debt obligations for financing of the Indiana Government Center and certain correctional facilities. The facilities are rented to the State of Indiana on a cost-reimbursement basis.

**Recreational Development Commission** - This Commission, created as a public body both corporate and politic, is authorized by statute to issue debt obligations for financing of the construction and renovation of state park inns. Lease agreements with the inns produce revenues sufficient to make the bond payments.

**Self-Insurance Funds** - The self-insurance funds consist of the **State Police Health Insurance Fund, State Employee Disability Fund, and the State Employee Health Insurance Fund**. These funds administer health insurance and disability plans for state employees and state police personnel.

**State of Indiana**  
**Combining Statement of Net Assets**  
**Internal Service Funds**  
**June 30, 2005**

(amounts expressed in thousands)

	Institutional Industries	Administrative Services Revolving	Transportation Finance Authority Highway Bonds	State Office Building Commission
<b>Assets</b>				
Current assets:				
Cash, cash equivalents and investments - unrestricted	\$ 2,517	\$ 20,137	\$ 166,783	\$ 7,000
Receivables:				
Accounts	3,450	142	5,905	20,286
Interest	-	-	402	-
Interfund services provided	1,708	3,505	-	-
Inventory	5,739	215	-	-
Prepaid expenses	-	-	-	-
Total current assets	<u>13,414</u>	<u>23,999</u>	<u>173,090</u>	<u>27,286</u>
Noncurrent assets:				
Cash, cash equivalents and investments - restricted	-	-	-	186,986
Interest receivable - restricted	-	-	-	459
Bond issuance costs - net of amortization	-	-	-	8,264
Capital assets:				
Land	-	-	-	54,807
Construction in progress	-	-	-	95,448
Property, plant, and equipment	24,266	16,977	-	928,477
Less accumulated depreciation	<u>(10,738)</u>	<u>(11,781)</u>	<u>-</u>	<u>(203,738)</u>
Total capital assets, net of depreciation	13,528	5,196	-	874,994
Other assets	15	-	-	-
Total noncurrent assets	<u>13,543</u>	<u>5,196</u>	<u>-</u>	<u>1,070,703</u>
<b>Total assets</b>	<b><u>26,957</u></b>	<b><u>29,195</u></b>	<b><u>173,090</u></b>	<b><u>1,097,989</u></b>
<b>Liabilities</b>				
Current liabilities:				
Accounts payable	2,881	1,538	-	4,505
Interfund loans	-	-	9,265	5,302
Salaries and benefits payable	418	271	-	-
Interest payable	-	-	5,906	23,480
Capital lease payable	408	304	-	-
Current portion of long-term debt	-	-	2,525	31,297
Health/disability benefits payable	-	-	-	-
Accrued liability for compensated absences	495	718	-	-
Deferred revenue	1	2,117	-	-
Other liabilities	1	631	-	-
Total current liabilities	<u>4,204</u>	<u>5,579</u>	<u>17,696</u>	<u>64,584</u>
Noncurrent liabilities:				
Construction retention	-	-	-	2,962
Accrued liability for compensated absences	367	532	-	-
Capital lease payable	9,837	146	-	-
Interest payable	-	-	-	12,308
Interfund loans	-	-	-	-
Amount due federal government	-	-	-	295
Revenue bonds/notes payable	-	-	136,539	906,579
Total noncurrent liabilities	<u>10,204</u>	<u>678</u>	<u>136,539</u>	<u>922,144</u>
<b>Total liabilities</b>	<b><u>14,408</u></b>	<b><u>6,257</u></b>	<b><u>154,235</u></b>	<b><u>986,728</u></b>
<b>Net assets</b>				
Invested in capital assets net of related debt	-	4,745	-	7,443
Restricted-expendable				
Future debt service	-	-	-	89,425
Unrestricted (deficit)	<u>12,549</u>	<u>18,193</u>	<u>18,855</u>	<u>14,393</u>
Total net assets	<b><u>\$ 12,549</u></b>	<b><u>\$ 22,938</u></b>	<b><u>\$ 18,855</u></b>	<b><u>\$ 111,261</u></b>

Recreational Development Commission	State Police Health Insurance Fund	State Employee Disability Fund	State Employee Health Insurance Fund	Total
\$ 2,936	\$ 2,231	\$ 2,370	\$ 56,983	\$ 260,957
-	674	1,090	1,211	32,758
7	-	-	-	409
-	-	-	-	5,213
-	-	-	-	5,954
72	-	-	-	72
<u>3,015</u>	<u>2,905</u>	<u>3,460</u>	<u>58,194</u>	<u>305,363</u>
1,245	-	-	-	188,231
1	-	-	-	460
545	-	-	-	8,809
2,500	-	-	-	57,307
10,068	-	-	-	105,516
27,493	-	-	-	997,213
(9,308)	-	-	-	(235,565)
30,753	-	-	-	924,471
-	-	-	-	15
<u>32,544</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,121,986</u>
<b><u>35,559</u></b>	<b><u>2,905</u></b>	<b><u>3,460</u></b>	<b><u>58,194</u></b>	<b><u>1,427,349</u></b>
890	36	130	212	10,192
-	-	-	-	14,567
-	-	-	-	689
692	-	-	-	30,078
-	-	-	-	712
535	-	-	-	34,357
-	2,197	4,242	19,058	25,497
-	-	-	-	1,213
-	-	-	-	2,118
846	-	-	-	1,478
<u>2,963</u>	<u>2,233</u>	<u>4,372</u>	<u>19,270</u>	<u>120,901</u>
-	-	-	-	2,962
-	-	-	-	899
-	-	-	-	9,983
-	-	-	-	12,308
500	-	-	-	500
-	-	-	-	295
30,855	-	-	-	1,073,973
<u>31,355</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,100,920</u>
<b><u>34,318</u></b>	<b><u>2,233</u></b>	<b><u>4,372</u></b>	<b><u>19,270</u></b>	<b><u>1,221,821</u></b>
-	-	-	-	12,188
-	-	-	-	89,425
1,241	672	(912)	38,924	103,915
<b><u>\$ 1,241</u></b>	<b><u>\$ 672</u></b>	<b><u>\$ (912)</u></b>	<b><u>\$ 38,924</u></b>	<b><u>\$ 205,528</u></b>

**State of Indiana**  
**Combining Statement of Revenues, Expenses**  
**and Changes in Fund Net Assets**  
**Internal Service Funds**  
**For the Fiscal Year Ended June 30, 2005**

(amounts expressed in thousands)

	Institutional Industries	Administrative Services Revolving	Transportation Finance Authority Highway Bonds	State Office Building Commission
<b>Operating revenues:</b>				
Sales/rents/premiums	\$ 43,755	\$ 49,579	\$ 80,568	\$ 95,070
Charges for services	-	630	-	-
Other	198	29	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total operating revenues	43,953	50,238	80,568	95,070
Cost of sales	30,998	3,063	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Gross margin	12,955	47,175	80,568	95,070
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Operating expenses:</b>				
General and administrative expense	14,569	43,463	2,526	1,792
Health / disability benefit payments	-	-	-	-
Depreciation and amortization	1,463	1,426	-	25,086
	<hr/>	<hr/>	<hr/>	<hr/>
Total operating expenses	16,032	44,889	2,526	26,878
	<hr/>	<hr/>	<hr/>	<hr/>
Operating income (loss)	(3,077)	2,286	78,042	68,192
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Nonoperating revenues (expenses):</b>				
Interest and other investment income	-	-	4,720	2,951
Interest and other investment expense	(727)	(23)	(75,138)	(44,159)
Capital outlay reimbursement	-	-	(4,394)	-
Gain (Loss) on disposition of assets	(403)	(281)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total nonoperating revenues (expenses)	(1,130)	(304)	(74,812)	(41,208)
	<hr/>	<hr/>	<hr/>	<hr/>
Income before contributions and transfers	(4,207)	1,982	3,230	26,984
Capital contributions	-	209	-	-
Transfers in	7,373	1,000	-	-
Transfers (out)	(6,253)	(4,645)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Change in net assets</b>	(3,087)	(1,454)	3,230	26,984
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total net assets, July 1, as restated</b>	15,636	24,392	15,625	84,277
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total net assets, June 30</b>	<u>\$ 12,549</u>	<u>\$ 22,938</u>	<u>\$ 18,855</u>	<u>\$ 111,261</u>

Recreational Development Commission	State Police Health Insurance Fund	State Employee Disability Fund	State Employee Health Insurance Fund	Total
\$ 1,682	\$ 22,175	\$ 29,204	\$ 197,765	\$ 519,798
-	-	832	-	1,462
6	-	-	-	233
1,688	22,175	30,036	197,765	521,493
-	-	-	-	34,061
1,688	22,175	30,036	197,765	487,432
295	916	1,524	11,003	76,088
-	23,548	26,378	195,541	245,467
950	-	-	-	28,925
1,245	24,464	27,902	206,544	350,480
443	(2,289)	2,134	(8,779)	136,952
143	-	-	-	7,814
(1,176)	-	-	-	(121,223)
-	-	-	-	(4,394)
-	-	-	-	(684)
(1,033)	-	-	-	(118,487)
(590)	(2,289)	2,134	(8,779)	18,465
-	-	-	-	209
-	-	-	-	8,373
-	-	-	-	(10,898)
(590)	(2,289)	2,134	(8,779)	16,149
1,831	2,961	(3,046)	47,703	189,379
<b>\$ 1,241</b>	<b>\$ 672</b>	<b>\$ (912)</b>	<b>\$ 38,924</b>	<b>\$ 205,528</b>

**State of Indiana**  
**Combining Statement of Cash Flows**  
**Internal Service Funds**  
**For the Fiscal Year Ended**  
**June 30, 2005**

(amounts expressed in thousands)

	Institutional Industries	Administrative Services Revolving	Transportation Finance Authority Highway Bonds	State Office Building Commission
<b>Cash flows from operating activities:</b>				
Cash received from customers	\$ 45,470	\$ 49,680	\$ 80,591	\$ 95,165
Cash received from insurance proceeds	-	-	-	-
Cash paid for general and administrative	(14,639)	(43,485)	(4,961)	(657)
Cash paid for salary/health/disability benefit payments	-	-	-	-
Cash paid for swap option agreement	-	-	-	(12,250)
Cash paid to suppliers	(29,926)	(3,097)	-	(1,221)
Net cash provided (used) by operating activities	905	3,098	75,630	81,037
<b>Cash flows from noncapital financing activities:</b>				
Transfers in	7,373	1,000	-	-
Transfers out	(6,253)	(4,645)	-	-
Net cash provided (used) by noncapital financing activities	1,120	(3,645)	-	-
<b>Cash flows from capital and related financing activities:</b>				
Acquisition/construction of capital assets	(479)	(1,995)	(232,341)	(65,705)
Proceeds from sale of assets	16	719	326,580	-
Proceeds from issuance of notes payable/bonds payable	-	-	334	134,069
Principal payments -- capital leases	(815)	(180)	-	-
Principal payments -- bonds/notes	-	-	(326,580)	(66,218)
Repayment of interfund loan	-	-	-	(12,060)
Interfund loan	-	-	-	8,076
Payment to refunded bond escrow agent	-	-	-	-
Interest paid	-	(23)	(75,103)	(39,014)
Debt issue expense	-	-	(255)	(984)
Net cash provided (used) by capital and related financing activities	(1,278)	(1,479)	(307,365)	(41,836)
<b>Cash flows from investing activities:</b>				
Proceeds from sales of investments	-	-	-	189,686
Purchase of investments	-	-	-	(229,672)
Interest income (expense) on investments	-	-	4,488	570
Net cash provided (used) by investing activities	-	-	4,488	(39,416)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>747</b>	<b>(2,026)</b>	<b>(227,247)</b>	<b>(215)</b>
<b>Cash and cash equivalents, July 1</b>	<b>1,770</b>	<b>22,163</b>	<b>394,030</b>	<b>7,305</b>
<b>Cash and cash equivalents, June 30</b>	<b>\$ 2,517</b>	<b>\$ 20,137</b>	<b>\$ 166,783</b>	<b>\$ 7,090</b>
<b>Reconciliation of cash , cash equivalents and investments:</b>				
Cash and cash equivalents unrestricted at end of year	2,517	20,137	166,783	7,000
Cash and cash equivalents restricted at end of year	-	-	-	90
Investments unrestricted	-	-	-	-
Investments restricted	-	-	-	186,896
<b>Cash, cash equivalents and investments per balance sheet</b>	<b>\$ 2,517</b>	<b>\$ 20,137</b>	<b>\$ 166,783</b>	<b>\$ 193,986</b>



<b>Recreational Development Commission</b>	<b>State Police Health Insurance Fund</b>	<b>State Employee Disability Fund</b>	<b>State Employee Health Insurance Fund</b>	<b>Total</b>
\$ 1,682	\$ 22,060	\$ 29,949	\$ 197,220	\$ 521,817
5	-	-	-	5
-	(911)	(1,496)	(10,997)	(77,146)
-	(23,697)	(27,291)	(196,910)	(247,898)
-	-	-	-	(12,250)
(318)	-	-	-	(34,562)
<u>1,369</u>	<u>(2,548)</u>	<u>1,162</u>	<u>(10,687)</u>	<u>149,966</u>
-	-	-	-	8,373
-	-	-	-	(10,898)
-	-	-	-	(2,525)
(8,777)	-	-	-	(309,297)
-	-	-	-	327,315
13,023	-	-	-	147,426
-	-	-	-	(995)
(440)	-	-	-	(393,238)
-	-	-	-	(12,060)
-	-	-	-	8,076
(7,623)	-	-	-	(7,623)
(1,061)	-	-	-	(115,201)
(221)	-	-	-	(1,460)
<u>(5,099)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(357,057)</u>
29,129	-	-	-	218,815
(23,204)	-	-	-	(252,876)
145	-	-	-	5,203
<u>6,070</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(28,858)</u>
2,340	(2,548)	1,162	(10,687)	(238,474)
<u>296</u>	<u>4,779</u>	<u>1,208</u>	<u>67,670</u>	<u>499,221</u>
<u>\$ 2,636</u>	<u>\$ 2,231</u>	<u>\$ 2,370</u>	<u>\$ 56,983</u>	<u>\$ 260,747</u>
2,636	2,231	2,370	56,983	\$ 260,657
-	-	-	-	90
300	-	-	-	300
<u>1,245</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>188,141</u>
<u>\$ 4,181</u>	<u>\$ 2,231</u>	<u>\$ 2,370</u>	<u>\$ 56,983</u>	<u>\$ 449,188</u>

**State of Indiana**  
**Combining Statement of Cash Flows**  
**Internal Service Funds**  
**For the Fiscal Year Ended**  
**June 30, 2005**

(amounts expressed in thousands)

	<b>Institutional Industries</b>	<b>Administrative Services Revolving</b>	<b>Transportation Finance Authority Highway Bonds</b>	<b>State Office Building Commission</b>
<b>Reconciliation of operating income to net cash provided (used) by operating activities:</b>				
Operating income (loss)	\$ (3,077)	\$ 2,286	\$ 78,042	\$ 68,192
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation/amortization expense	1,463	1,426	-	25,086
(Increase) decrease in receivables	(71)	(51)	23	(12,157)
(Increase) decrease in interfund services provided	1,585	232	-	-
(Increase) decrease in inventory	663	(15)	-	-
(Increase) decrease in prepaid expenses	-	2,151	-	-
Increase (decrease) in benefits payable	-	-	-	-
Increase (decrease) in accounts payable	410	(2,169)	(2,435)	(84)
Increase (decrease) in deferred revenue	1	(739)	-	-
Increase (decrease) in salaries payable	(40)	(10)	-	-
Increase (decrease) in compensated absences	(29)	(13)	-	-
Net cash provided (used) by operating activities	<u>\$ 905</u>	<u>\$ 3,098</u>	<u>\$ 75,630</u>	<u>\$ 81,037</u>

<b>Recreational Development Commission</b>	<b>State Police Health Insurance Fund</b>	<b>State Employee Disability Fund</b>	<b>Employee Health Insurance Fund</b>	<b>Total</b>
\$ 443	\$ (2,289)	\$ 2,134	\$ (8,779)	\$ 136,952
950	-	-	-	28,925
-	(115)	(87)	(545)	(13,003)
-	-	-	-	1,817
-	-	-	-	648
(3)	-	-	-	2,148
-	(148)	(912)	(1,369)	(2,429)
(21)	4	27	6	(4,262)
-	-	-	-	(738)
-	-	-	-	(50)
-	-	-	-	(42)
<b>\$ 1,369</b>	<b>\$ (2,548)</b>	<b>\$ 1,162</b>	<b>\$ (10,687)</b>	<b>\$ 149,966</b>

## FIDUCIARY FUNDS

Fiduciary funds account for assets held by or on behalf of the government in a trustee capacity or as an agent on behalf of others.

## PENSION TRUST FUNDS

Pension trust funds are used to report resources that are required to be held in trust for the members and beneficiaries of defined benefit pension plans, defined contribution plans, and other post-employment benefit plans.

**The Public Employees' Retirement Fund** – This fund is a defined benefit agent multiple-employer plan administered by the Public Employees' Retirement Fund Board of Trustees.

**The State Teachers' Retirement Fund** – This fund is a defined benefit, multiple-employer cost-sharing public employee retirement system, administered by the Indiana State Teachers' Retirement Fund Board of Trustees.

**Deferred Compensation Plan Fund** - This fund is used to account for assets held for employees in accordance with the provisions of the Internal Revenue Code Section 457.

**State Police Pension Fund** - This fund is used to account for assets held for a defined benefit, single-employer public employee retirement system administered by the Indiana Department of State Police.

## PRIVATE-PURPOSE TRUST FUNDS

Private-Purpose trust funds are used to account for trust arrangements in which both the principal and interest may be spent for the benefit of individuals, private organizations or other governments.

**Property Custody Fund** - This fund is used for safekeeping of funds held as unclaimed until such funds are presumed to be abandoned under IC 32-34-1-32.

**Abandoned Property Fund** - This fund is used to administer funds transferred from the Property Custody Fund under IC 32-9-1.5. When the balance of the Abandoned Property Fund exceeds \$500,000, the Treasurer of State may, and at least once each fiscal year shall, transfer this excess to the Common School fund.

**Unclaimed Funds Fund** - This fund is used to account for unclaimed warrants, checks, intestate estates, and other unclaimed property.

**Private-Purpose Trust Fund** - This fund is used to account for a group of fund centers under which principal and interest benefit individuals, private organizations, or other governments.

## FIDUCIARY FUNDS

### AGENCY FUNDS

Agency funds account for resources that are custodial in nature. They generally are amounts held by the State of Indiana on behalf of third parties.

**Employee Payroll, Withholding and Benefits Funds** - These funds are used for the disposition of various payroll-related deductions and contributions such as social security and insurance contributions.

**Local Distributions Fund** - This fund is composed of accounts used to distribute revenue collections to local units of government based upon statutory formulas.

**Child Support Fund** - This fund is used for the collection and distribution of child support payments.

**Department of Insurance Fund** - This fund includes security deposits of insurance companies, health maintenance organizations and third party administrators as required.

Other agency funds are composed of various escrows, revenue collection, and agency accounts for which the State acts in an agent capacity until proper disposition of the assets can be made.

**State of Indiana**  
**Combining Statement of Fiduciary Net Assets**  
**Pension Trust Funds**  
**June 30, 2005**

(amounts expressed in thousands)

	Primary Government		Discrete Component Units		Total
	Deferred Compensation Plan	State Police Pension Fund	Public Employees' Retirement System	State Teachers' Retirement Fund	
<b>Assets:</b>					
Cash and cash equivalents	\$ 72,912	\$ 32,977	\$ 421,867	\$ 981,878	\$ 1,509,634
Securities lending collateral	-	-	2,093,832	1,117,488	3,211,320
Receivables:					
Contributions	1,756	218	107,687	57,797	167,458
Interest	-	1,325	-	30,666	31,991
Member loans	-	7,543	578	-	8,121
Due from component unit	-	-	495	-	495
Due from other funds	-	-	10,059	-	10,059
From investment sales	-	34,901	568,879	614,486	1,218,266
Total receivables	1,756	43,987	687,698	702,949	1,436,390
Investments at fair value:					
US Treasury and agency obligations	129,615	19,104	1,935,429	557,166	2,641,314
State and municipal obligations	-	109	-	758	867
Domestic corporate bonds and notes	22,942	38,035	636,619	1,043,194	1,740,790
Common stock and equity securities	326,758	101,032	8,013,027	3,419,330	11,860,147
Foreign bonds	1,538	5,221	76,177	59,001	141,937
Mortgage securities	-	85,164	715,252	1,444,446	2,244,862
Mutual funds	-	52,196	1,504,041	-	1,556,237
Asset backed	61,179	17,118	153,521	85,302	317,120
Commercial mortgage backed	53,531	6,499	91,541	-	151,571
Venture capital and partnerships	-	-	-	70,045	70,045
Real estate	-	-	-	260	260
Other	4,197	60	38,442	500	43,199
Total investments	599,760	324,538	13,164,049	6,680,002	20,768,349
Capital assets:					
Property, plant and equipment less accumulated depreciation	-	-	3,338	280	3,618
	-	-	(167)	(225)	(392)
<b>Total assets</b>	<b>\$ 674,428</b>	<b>\$ 401,502</b>	<b>\$ 16,370,617</b>	<b>\$ 9,482,372</b>	<b>\$ 26,928,919</b>
<b>Liabilities and fund balances:</b>					
<b>Liabilities:</b>					
Accounts payable	\$ -	\$ -	\$ 10,441	\$ 3,215	\$ 13,656
Salaries and benefits payable	-	-	430	89	519
Due to other funds	-	-	10,059	-	10,059
Due to component unit	-	-	-	495	495
Compensated absences	-	-	277	265	542
Securities purchased payable	-	61,132	852,165	1,181,104	2,094,401
Securities lending collateral	-	-	2,093,832	1,117,488	3,211,320
Other liabilities	-	145	-	-	145
<b>Total liabilities</b>	<b>-</b>	<b>61,277</b>	<b>2,967,204</b>	<b>2,302,656</b>	<b>5,331,137</b>
<b>Net assets:</b>					
Held in trust for:					
Employees' post-employment benefits	674,428	340,225	13,403,413	7,179,716	21,597,782
<b>Total net assets</b>	<b>\$ 674,428</b>	<b>\$ 340,225</b>	<b>\$ 13,403,413</b>	<b>\$ 7,179,716</b>	<b>\$ 21,597,782</b>

**State of Indiana**  
**Combining Statement of Changes in Fiduciary Net Assets**  
**Pension Trust Funds**  
**For the Year Ended June 30, 2005**

(amounts expressed in thousands)

	Primary Government		Discrete Component Units		Total
	Deferred Compensation Plan	State Police Pension Fund	Public Employees' Retirement System	State Teachers' Retirement Fund	
<b>Additions:</b>					
Member contributions	\$ 56,813	\$ 2,950	\$ 172,510	\$ 117,897	\$ 350,170
Employer contributions	-	10,634	340,872	484,779	836,285
Contributions from the State of Indiana	-	-	61,853	-	61,853
Net investment income (loss)	33,788	24,418	1,215,056	598,281	1,871,543
Less investment expense	(1,723)	(1,151)	(75,120)	(37,391)	(115,385)
Transfers from other retirement funds	-	-	2,982	3,972	6,954
Other	-	24	719	864	1,607
<b>Total additions</b>	<b>88,878</b>	<b>36,875</b>	<b>1,718,872</b>	<b>1,168,402</b>	<b>3,013,027</b>
<b>Deductions:</b>					
Pension benefits	-	21,111	425,080	723,642	1,169,833
Disability and other benefits	-	-	860	9,237	10,097
Refunds of contributions and interest	34,683	-	38,652	-	73,335
Administrative	-	155	17,928	6,407	24,490
Pension relief distributions	-	-	115,228	-	115,228
Capital projects	-	-	-	594	594
Depreciation	-	-	-	24	24
Transfers to other retirement funds	-	-	3,972	2,982	6,954
Other	-	-	4,092	91	4,183
<b>Total deductions</b>	<b>34,683</b>	<b>21,266</b>	<b>605,812</b>	<b>742,977</b>	<b>1,404,738</b>
<b>Net increase (decrease) in net assets</b>	<b>54,195</b>	<b>15,609</b>	<b>1,113,060</b>	<b>425,425</b>	<b>1,608,289</b>
Net assets held in trust for pension benefits, July 1	620,233	324,616	12,290,353	6,754,291	19,989,493
<b>Net assets held in trust for pension benefits, June 30</b>	<b>\$ 674,428</b>	<b>\$ 340,225</b>	<b>\$ 13,403,413</b>	<b>\$ 7,179,716</b>	<b>\$ 21,597,782</b>

**State of Indiana**  
**Combining Statement of Net Assets**  
**Private-Purpose Trust Funds**  
**June 30, 2005**

(amounts expressed in thousands)

	Property Custody Fund	Abandoned Property Fund	Unclaimed Funds Fund	Private- Purpose Trust Fund	Total
<b>Assets:</b>					
Cash, cash equivalents and investments	\$ 3,154	\$ 22,102	\$ 485	\$ 25,423	\$ 51,164
Securities lending collateral	-	-	-	5,173	5,173
Receivables:					
Securities lending	-	-	-	21	21
Interest	-	-	-	33	33
<b>Total assets</b>	<b>3,154</b>	<b>22,102</b>	<b>485</b>	<b>30,650</b>	<b>56,391</b>
<b>Liabilities:</b>					
Accounts payable	-	3,750	-	545	4,295
Securities lending payable	-	-	-	21	21
Securities lending collateral	-	-	-	5,173	5,173
<b>Total liabilities</b>	<b>-</b>	<b>3,750</b>	<b>-</b>	<b>5,739</b>	<b>9,489</b>
<b>Net assets:</b>					
Held in trust for trust beneficiaries	3,154	18,352	485	24,911	46,902
<b>Total net assets</b>	<b>\$ 3,154</b>	<b>\$ 18,352</b>	<b>\$ 485</b>	<b>\$ 24,911</b>	<b>\$ 46,902</b>



**State of Indiana**  
**Combining Statement of Changes in Net Assets**  
**Private-Purpose Trust Funds**  
**For the Year Ended June 30, 2005**

(amounts expressed in thousands)

	<u>Property Custody Fund</u>	<u>Abandoned Property Fund</u>	<u>Unclaimed Funds Fund</u>	<u>Private- Purpose Trust Fund</u>	<u>Total</u>
<b>Additions:</b>					
Investment Income	\$ 13	\$ 16	\$ 7	\$ 524	\$ 560
Member contributions	-	-	-	62,475	62,475
Donations/escheats	-	55,745	44	1,881	57,670
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total additions	13	55,761	51	64,880	120,705
<b>Deductions:</b>					
General government	-	-	-	222	222
Payments to participants/beneficiaries	-	53,559	449	65,175	119,183
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total deductions	-	53,559	449	65,397	119,405
Net increase (decrease) in net assets	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	13	2,202	(398)	(517)	1,300
<b>Net assets held in trust, July 1, as restated</b>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	3,141	16,150	883	25,428	45,602
<b>Net assets held in trust, June 30</b>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<u>\$ 3,154</u>	<u>\$ 18,352</u>	<u>\$ 485</u>	<u>\$ 24,911</u>	<u>\$ 46,902</u>

**State of Indiana**  
**Combining Statement of Net Assets**  
**Agency Funds**  
**June 30, 2005**  
(amounts expressed in thousands)

	<b>Employee Payroll, Withholding and Benefits</b>	<b>Local Distributions</b>	<b>Child Support</b>	<b>Department of Insurance</b>	<b>Other Agency Funds</b>	<b>Total</b>
<b>Assets:</b>						
Cash, cash equivalents and investments	\$ 66,449	\$ 105,988	\$ 33,304	\$ 344,610	\$ 13,822	\$ 564,173
Receivables:						
Taxes	-	-	-	-	6,805	6,805
Securities lending	-	195	-	-	-	195
Other	-	-	-	-	60	60
Securities lending collateral	-	75,750	-	-	-	75,750
Other assets	73,445	1	37,364	-	9,162	119,972
<b>Total assets</b>	<b>\$ 139,894</b>	<b>\$ 181,934</b>	<b>\$ 70,668</b>	<b>\$ 344,610</b>	<b>\$ 29,849</b>	<b>\$ 766,955</b>
<b>Liabilities:</b>						
Accounts/escrows payable	\$ 101,318	\$ 105,989	\$ 70,668	\$ 344,610	\$ 23,044	\$ 645,629
Securities lending payable	-	195	-	-	-	195
Securities lending collateral	-	75,750	-	-	-	75,750
Other liabilities	38,576	-	-	-	6,805	45,381
<b>Total liabilities</b>	<b>\$ 139,894</b>	<b>\$ 181,934</b>	<b>\$ 70,668</b>	<b>\$ 344,610</b>	<b>\$ 29,849</b>	<b>\$ 766,955</b>

**State of Indiana**  
**Combining Statement of Changes In Assets and Liabilities**  
**Agency Funds**  
**For the Year Ended June 30, 2005**

(amounts expressed in thousands)

	<u>Balance, July 1</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance, June 30</u>
<b>Employee Payroll, Withholding and Benefits</b>				
Assets:				
Cash, cash equivalents, and investments	\$ 80,876	\$ (14,427)	\$ -	\$ 66,449
Other assets	75,567	73,445	75,567	73,445
Total assets	<u>\$ 156,443</u>	<u>\$ 59,018</u>	<u>\$ 75,567</u>	<u>\$ 139,894</u>
Liabilities:				
Accounts / escrows payable	\$ 119,239	\$ 20,555	\$ 38,476	\$ 101,318
Other liabilities	37,204	38,463	37,091	38,576
Total liabilities	<u>\$ 156,443</u>	<u>\$ 59,018</u>	<u>\$ 75,567</u>	<u>\$ 139,894</u>
<b>Local Distributions</b>				
Assets:				
Cash, cash equivalents, and investments	\$ 5,160	\$ 1,064,029	\$ 963,201	\$ 105,988
Receivables	-	195	-	195
Securities lending collateral	-	75,750	-	75,750
Other assets	213,953	1	213,953	1
Total assets	<u>\$ 219,113</u>	<u>\$ 1,139,975</u>	<u>\$ 1,177,154</u>	<u>\$ 181,934</u>
Liabilities:				
Accounts / escrows payable	\$ 219,113	\$ 1,064,030	\$ 1,177,154	\$ 105,989
Securities lending collateral	-	75,750	-	75,750
Other liabilities	-	195	-	195
Total liabilities	<u>\$ 219,113</u>	<u>\$ 1,139,975</u>	<u>\$ 1,177,154</u>	<u>\$ 181,934</u>
<b>Child Support</b>				
Assets:				
Cash, cash equivalents, and investments	\$ 25,353	\$ -	\$ (7,951)	\$ 33,304
Other assets	22,150	37,364	22,150	37,364
Total assets	<u>\$ 47,503</u>	<u>\$ 37,364</u>	<u>\$ 14,199</u>	<u>\$ 70,668</u>
Liabilities:				
Accounts / escrows payable	\$ 47,503	\$ 37,364	\$ 14,199	\$ 70,668
Total liabilities	<u>\$ 47,503</u>	<u>\$ 37,364</u>	<u>\$ 14,199</u>	<u>\$ 70,668</u>

continued on next page

**State of Indiana**  
**Combining Statement of Changes In Assets and Liabilities**  
**Agency Funds**  
**For the Year Ended June 30, 2005**

(amounts expressed in thousands)

	<u>Balance, July 1</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance, June 30</u>
<b>Department of Insurance</b>				
Assets:				
Cash, cash equivalents, and investments	\$ 335,238	\$ 25,603	\$ 16,231	\$ 344,610
Total assets	<u>\$ 335,238</u>	<u>\$ 25,603</u>	<u>\$ 16,231</u>	<u>\$ 344,610</u>
Liabilities:				
Accounts / escrows payable	\$ 335,238	\$ 25,603	\$ 16,231	\$ 344,610
Total liabilities	<u>\$ 335,238</u>	<u>\$ 25,603</u>	<u>\$ 16,231</u>	<u>\$ 344,610</u>
<b>Other Agency Funds</b>				
Assets:				
Cash, cash equivalents, and investments	\$ 14,423	\$ 31,621	\$ 32,222	\$ 13,822
Receivables	7,307	6,865	7,307	6,865
Other assets	9,284	9,162	9,284	9,162
Total assets	<u>\$ 31,014</u>	<u>\$ 47,648</u>	<u>\$ 48,813</u>	<u>\$ 29,849</u>
Liabilities:				
Accounts / escrows payable	\$ 23,763	\$ 40,843	\$ 41,562	\$ 23,044
Other liabilities	7,251	6,805	7,251	6,805
Total liabilities	<u>\$ 31,014</u>	<u>\$ 47,648</u>	<u>\$ 48,813</u>	<u>\$ 29,849</u>
<b>Total Agency Funds</b>				
Assets:				
Cash, cash equivalents, and investments	\$ 461,050	\$ 1,106,826	\$ 1,003,703	\$ 564,173
Receivables	7,307	7,060	7,307	7,060
Securities lending collateral	-	75,750	-	75,750
Other assets	320,954	119,972	320,954	119,972
Total assets	<u>\$ 789,311</u>	<u>\$ 1,309,608</u>	<u>\$ 1,331,964</u>	<u>\$ 766,955</u>
Liabilities:				
Accounts / escrows payable	\$ 744,856	\$ 1,188,395	\$ 1,287,622	\$ 645,629
Securities lending collateral	-	75,750	-	75,750
Other liabilities	44,455	45,463	44,342	45,576
Total liabilities	<u>\$ 789,311</u>	<u>\$ 1,309,608</u>	<u>\$ 1,331,964</u>	<u>\$ 766,955</u>

# NON-MAJOR DISCRETELY PRESENTED COMPONENT UNITS

## GOVERNMENTAL FUNDS

Governmental component units represent funds that are legally separate from the State of Indiana, but provide valuable and beneficial services to the State and its citizens. The non-major discretely presented component units consist of the following governmental funds:

**Indiana Development Finance Authority** – The purpose of IDFA fund is to help Indiana businesses and citizens grow and thrive in a growing economy through the implementation of creative financing tools and programs.

**Transportation Finance Authority Interstate Bridge Fund** – The responsibility of the Interstate Bridge Fund is to pay the cost of building and improving interstate bridges.

**Transportation Finance Authority Operating** – The responsibility of the operating account fund is to report on the administrative function of the Indiana Transportation Finance Authority including the related financing and refinancing activities.

## PROPRIETARY FUNDS

Proprietary component units represent funds that are legally separate from the State of Indiana, but provide valuable and beneficial services to the State and its citizens. The non-major discretely presented component units consist of the following proprietary funds:

**Transportation Finance Authority Aviation Technology Bonds** – The responsibility of this fund is to report on the direct financing activities for airport or aviation related property or facilities referred to by the Indiana Transportation Finance Authority as the Aviation Technology Center.

**Transportation Finance Authority Toll Bridge** – The Toll Bridge Fund is responsible for the operation of the Wabash River Toll Bridge.

**White River State Park Development Commission** – The responsibility of this commission is to design and implement a plan for the establishment and development of park, exposition, educational, athletic, and recreational projects to be located within one mile from the banks of the Indiana White River in a consolidated first-class city and county.

## COLLEGES AND UNIVERSITIES

College and university funds are used to account for the operations of state-supported colleges and universities. The non-major discretely presented component units consist of the following institutions:

Vincennes University  
Indiana State University  
Ball State University  
Ivy Tech Community College  
University of Southern Indiana

**State of Indiana**  
**Combining Statement of Net Assets**  
**Non-Major Discretely Presented Component Units -**  
**Governmental and Proprietary Funds**  
**June 30, 2005**  
(amounts expressed in thousands)

	Governmental			Proprietary			Totals
	Indiana Development Finance Authority	Transportation Finance Authority Interstate Bridge Fund	Transportation Finance Authority Operating	Transportation Finance Authority Aviation Technology Bonds	Transportation Finance Authority Toll Bridge	White River State Park Development Commission	
<b>Assets</b>							
Current assets:							
Cash, cash equivalents and investments	\$ 45,759	\$ 6,395	\$ 470	\$ 445	\$ 5,078	\$ 2,525	\$ 60,672
Securities lending collateral	-	6,250	-	-	-	-	6,250
Receivables (net)	472	38	50	137	-	288	985
Inventory	-	-	-	-	-	21	21
Prepaid expenses	10	-	-	-	-	99	109
Loans	7,232	-	-	-	-	-	7,232
Investment in direct financing lease	-	-	-	560	-	-	560
Total current assets	53,473	12,683	520	1,142	5,078	2,933	75,829
Noncurrent assets:							
Cash, cash equivalents and investments - restricted	-	-	-	-	-	375	375
Investment in direct financing lease	-	-	-	8,725	-	-	8,725
Capital assets:							
Land	-	-	-	-	-	79,205	79,205
Infrastructure	-	-	-	-	496	-	496
Property, plant, and equipment	-	-	-	-	174	42,070	42,244
Less accumulated depreciation	-	-	-	-	(137)	(9,046)	(9,183)
Total capital assets, net of depreciation	-	-	-	-	533	112,229	112,762
Total noncurrent assets	-	-	-	8,725	533	112,604	121,862
<b>Total assets</b>	<b>53,473</b>	<b>12,683</b>	<b>520</b>	<b>9,867</b>	<b>5,611</b>	<b>115,537</b>	<b>197,691</b>
<b>Liabilities</b>							
Current liabilities:							
Accounts payable	12	-	81	-	27	225	345
Interest payable	-	-	-	137	-	-	137
Current portion of long-term debt	-	-	-	560	-	3	563
Salaries, health, disability, and benefits payable	-	-	-	-	-	69	69
Securities lending payable	-	16	-	-	-	-	16
Securities lending collateral	-	6,250	-	-	-	-	6,250
Deposits held in custody for others	789	-	-	-	-	-	789
Other current liabilities	175	-	-	-	-	2	177
Total current liabilities	976	6,266	81	697	27	299	8,346
Long-term liabilities:							
Revenue bonds/notes payable	-	-	-	8,725	-	-	8,725
Total long-term liabilities	-	-	-	8,725	-	-	8,725
<b>Total liabilities</b>	<b>976</b>	<b>6,266</b>	<b>81</b>	<b>9,422</b>	<b>27</b>	<b>299</b>	<b>17,071</b>
<b>Net assets</b>							
Invested in capital assets net of related debt	-	-	-	-	533	112,226	112,759
Restricted-expendable							
Capital projects	-	-	-	-	-	971	971
Other purposes	-	-	-	2	-	-	2
Total restricted-expendable	-	-	-	2	-	971	973
Unrestricted (deficit)	52,497	6,417	439	443	5,051	2,041	66,888
<b>Total net assets</b>	<b>\$ 52,497</b>	<b>\$ 6,417</b>	<b>\$ 439</b>	<b>\$ 445</b>	<b>\$ 5,584</b>	<b>\$ 115,238</b>	<b>\$ 180,620</b>

**State of Indiana**  
**Combining Statement of Activities**  
**Non-Major Discretely Presented Component Units -**  
**Governmental and Proprietary Funds**  
**For the Fiscal Year Ended June 30, 2005**  
(amounts expressed in thousands)

	Program Revenues				Net (Expense) Revenue and Changes in Net Assets						Total
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Indiana Development Finance Authority	Transportation Finance Authority Interstate Bridge Fund	Transportation Finance Authority Operating	Transportation Finance Authority Aviation Technology Bonds	Transportation Finance Authority Toll Bridge	White River State Park Development Commission	
Indiana Development Finance Authority	\$ 7,345	\$ 378	\$ -	\$ -	(6,967)	-	-	-	-	-	(6,967)
Transportation Finance Authority Interstate Bridge Fund	125	-	-	-	-	(125)	-	-	-	-	(125)
Transportation Finance Authority Operating	583	-	571	-	-	-	(12)	-	-	-	(12)
Transportation Finance Authority Aviation Technology Bonds	675	717	-	-	-	-	-	42	-	-	42
Transportation Finance Authority Toll Bridge	565	851	-	-	-	-	-	-	286	-	286
White River State Park Development Commission	4,475	2,344	530	64	-	-	-	-	-	(1,537)	(1,537)
Total component units	<u>\$ 13,768</u>	<u>\$ 4,290</u>	<u>\$ 1,101</u>	<u>\$ 64</u>	<u>(6,967)</u>	<u>(125)</u>	<u>(12)</u>	<u>42</u>	<u>286</u>	<u>(1,537)</u>	<u>(8,313)</u>
General revenues:											
Investment earnings					1,333	269	2	8	2	49	1,663
Payments from State of Indiana					8,573	-	-	-	-	1,270	9,843
Total general revenues					<u>9,906</u>	<u>269</u>	<u>2</u>	<u>8</u>	<u>2</u>	<u>1,319</u>	<u>11,506</u>
Change in net assets					2,939	144	(10)	50	288	(218)	3,193
Net assets - beginning					49,558	6,273	449	395	5,296	115,456	177,427
Net assets - ending					<u>\$ 52,497</u>	<u>\$ 6,417</u>	<u>\$ 439</u>	<u>\$ 445</u>	<u>\$ 5,584</u>	<u>\$ 115,238</u>	<u>\$ 180,620</u>

**State of Indiana  
Combining Statement of Net Assets  
Non-Major Discretely Presented Component Units -  
Colleges and Universities  
June 30, 2005**

(amounts expressed in thousands)

	Ball State University	Indiana State University	Ivy Tech Community College	University of Southern Indiana	Vincennes University	Totals
<b>Assets</b>						
Current assets:						
Cash, cash equivalents and investments	\$ 73,065	\$ 46,345	\$ 60,091	\$ 38,354	\$ 41,645	\$ 259,500
Receivables (net)	31,934	8,062	38,718	7,146	5,890	91,750
Inventory	931	186	5,949	1,795	1,716	10,577
Prepaid expenses	891	495	9,269	3	126	10,784
Funds held in trust by others	6,856	-	34,570	21,550	204	63,180
Other current assets	-	-	-	948	629	1,577
<b>Total current assets</b>	<b>113,677</b>	<b>55,088</b>	<b>148,597</b>	<b>69,796</b>	<b>50,210</b>	<b>437,368</b>
Noncurrent assets:						
Cash, cash equivalents and investments - restricted	788	58,965	-	135	7,149	67,037
Other receivables	12,100	6,811	-	-	827	19,738
Investments - unrestricted	280,748	48,526	38,543	60,393	54,658	482,868
Bond issuance costs net of amortization	120	-	-	-	-	120
Due from primary government	10,756	6,578	10,711	2,858	2,994	33,897
Other noncurrent assets	7,202	7,246	6,978	3,309	248	24,983
Capital assets:						
Land	39,831	17,937	17,798	4,221	10,784	90,571
Infrastructure	14,398	33,630	9,156	3,649	-	60,833
Construction in progress	-	8,965	55,958	13,432	22,150	100,505
Property, plant, and equipment	560,864	365,112	303,026	190,576	159,244	1,578,822
Less accumulated depreciation	(210,120)	(201,072)	(110,200)	(76,785)	(71,158)	(669,335)
<b>Total capital assets, net of depreciation</b>	<b>404,973</b>	<b>224,572</b>	<b>275,738</b>	<b>135,093</b>	<b>121,020</b>	<b>1,161,396</b>
<b>Total noncurrent assets</b>	<b>716,687</b>	<b>352,698</b>	<b>331,970</b>	<b>201,788</b>	<b>186,896</b>	<b>1,790,039</b>
<b>Total assets</b>	<b>830,364</b>	<b>407,786</b>	<b>480,567</b>	<b>271,584</b>	<b>237,106</b>	<b>2,227,407</b>
<b>Liabilities</b>						
Current liabilities:						
Accounts payable	20,100	2,813	11,330	1,373	1,831	37,447
Interest payable	-	-	-	1,742	-	1,742
Current portion of long-term debt	4,877	13,252	7,532	5,631	2,435	33,727
Capital lease payable	-	-	-	-	32	32
Salaries, health, disability, and benefits payable	-	5,683	-	5,495	6,199	17,377
Deferred revenue	2,897	2,202	8,513	-	2,378	15,990
Accrued liability for compensated absences	-	-	5,146	-	1,221	6,367
Deposits held in custody for others	4,790	591	3,839	-	424	9,644
Other current liabilities	1,342	4,498	-	1,026	261	7,127
<b>Total current liabilities</b>	<b>34,006</b>	<b>29,039</b>	<b>36,360</b>	<b>15,267</b>	<b>14,781</b>	<b>129,453</b>
Long-term liabilities:						
Accrued liability for compensated absences	6,842	916	2,328	1,753	-	11,839
Capital lease payable	-	-	-	-	137	137
Funds held in trust by others	-	-	-	-	3,946	3,946
Revenue bonds/notes payable	105,428	59,767	174,289	127,103	53,514	520,101
Other noncurrent liabilities	1,051	1,996	96	3,315	71	6,529
<b>Total long-term liabilities</b>	<b>113,321</b>	<b>62,679</b>	<b>176,713</b>	<b>132,171</b>	<b>57,668</b>	<b>542,552</b>
<b>Total liabilities</b>	<b>147,327</b>	<b>91,718</b>	<b>213,073</b>	<b>147,438</b>	<b>72,449</b>	<b>672,005</b>
<b>Net assets</b>						
Invested in capital assets net of related debt	325,281	155,211	84,521	25,008	62,636	652,657
Restricted-nonexpendable						
Student aid	1,044	741	-	-	2,465	4,250
Other purposes	-	-	10,419	-	-	10,419
<b>Total restricted-nonexpendable</b>	<b>1,044</b>	<b>741</b>	<b>10,419</b>	<b>-</b>	<b>2,465</b>	<b>14,669</b>
Restricted-expendable						
Instruction and research	-	574	-	10	-	584
Student aid	10,832	9,774	-	-	3,549	24,155
Capital projects	3,024	4,707	56,903	205	8,600	73,439
Other purposes	139,854	260	34,160	38,409	22,441	235,124
<b>Total restricted-expendable</b>	<b>153,710</b>	<b>15,315</b>	<b>91,063</b>	<b>38,624</b>	<b>34,590</b>	<b>333,302</b>
Unrestricted (deficit)	203,002	144,801	81,491	60,514	64,966	554,774
<b>Total net assets</b>	<b>\$ 683,037</b>	<b>\$ 316,068</b>	<b>\$ 267,494</b>	<b>\$ 124,146</b>	<b>\$ 164,657</b>	<b>\$ 1,555,402</b>



**State of Indiana  
Combining Statement of Activities  
Non-Major Discretely Presented Component Units -  
Colleges and Universities  
For the Fiscal Year Ended June 30, 2005**  
(amounts expressed in thousands)

	Program Revenues				Net (Expense) Revenue and Changes in Net Assets					
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Ball State University	Indiana State University	Ivy Tech State College	University of Southern Indiana	Vincennes University	Total
Ball State University	\$ 334,734	\$ 146,333	\$ 77,528	\$ -	(110,873)	-	-	-	-	(110,873)
Indiana State University	184,067	64,406	35,912	2,145	-	(81,604)	-	-	-	(81,604)
Ivy Tech Community College	344,095	107,737	118,172	368	-	-	(117,818)	-	-	(117,818)
University of Southern Indiana	103,140	51,441	18,792	303	-	-	(32,604)	-	-	(32,604)
Vincennes University	98,417	30,841	38,756	250	-	-	-	(28,570)	-	(28,570)
<b>Total component units</b>	<b>\$ 1,064,453</b>	<b>\$ 400,758</b>	<b>\$ 289,160</b>	<b>\$ 3,066</b>	<b>(110,873)</b>	<b>(81,604)</b>	<b>(117,818)</b>	<b>(32,604)</b>	<b>(28,570)</b>	<b>(371,469)</b>
General revenues:										
Investment earnings					22,575	7,057	3,510	5,193	4,249	42,584
Payments from State of Indiana					135,302	84,843	138,792	39,848	38,329	437,114
Other					46	438	-	1,664	850	2,998
Total general revenues					157,923	92,338	142,302	46,705	43,428	482,696
Change in net assets					47,050	10,734	24,484	14,101	14,858	111,227
Net assets - beginning, as restated					635,987	305,334	243,010	110,045	149,799	1,444,175
Net assets - ending					\$ 683,037	\$ 316,068	\$ 267,494	\$ 124,146	\$ 164,657	\$ 1,555,402



2005 **STATISTICAL SECTION**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

Published by the Office of the Auditor of State of Indiana, Connie Nass

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**Indiana State Capitol**  
Indianapolis, Indiana

From the book "Destination Indiana – Travel s Through Hoosier History"  
(See page ii for more information about the book.)



## STATISTICAL AND ECONOMIC DATA

The Statistical Data are presented to give report users a better historical perspective and assist in assessing current financial status and trends of the governmental unit. Economic Data are presented to allow broader understanding of the economic and social environment in which State government operates.



# State of Indiana

## State Facts

<b>AREA</b>	36,185 square miles, including 253 square miles of water. Length, 275 miles breadth, 144 miles. Highest altitude, 1,257 feet in Wayne County; lowest altitude, 320 feet in Posey County.
<b>CLIMATE</b>	Four distinct seasons. Average temperatures in July range from 63 to 86 degrees Fahrenheit; January ranges from 17 to 35 degrees Fahrenheit. Record high: 116 degrees at Collegeville in 1936. Record low: 35 below zero at Greensburg in 1951. Average annual precipitation is 40 inches.
<b>STATE CAPITAL</b>	Indianapolis (combination of Indiana and Greek word "polis" meaning city -- thus, Indianapolis means "city of Indiana").
<b>STATE MOTTO</b>	The Crossroads of America. Adopted 1937.
<b>STATE FLOWER</b>	Peony. Adopted 1957.
<b>STATE TREE</b>	Tulip tree (yellow poplar). Adopted 1931
<b>STATE BIRD</b>	Cardinal. Adopted 1933.
<b>STATE SONG</b>	"On the Banks of the Wabash," by Paul Dresser. Adopted 1913
<b>STATE POEM</b>	"Indiana", by Arthur Franklin Mapes, Kendallville. Adopted 1963.
<b>STATE STONE</b>	Indiana limestone. Adopted 1971.
<b>STATE SEAL</b>	The seal depicts a pioneer scene--a woodsman felling a tree, a buffalo fleeing from the sound of the axe and the sun gleaming over a distant hill. In use since 1801, the seal was officially adopted in 1963.
<b>STATE FLAG</b>	The Indiana flag displays 19 gold stars surrounding a gold torch centered on a rectangular field of blue. The torch stands for liberty and enlightenment. Thirteen stars in the outer circle represent the 13 original states; the five in the inner circle represent the five states next admitted to the Union. The star above the torch stands for Indiana, the 19th state. Adopted 1917.
<b>STATE NAME</b>	The name Indiana means "land of the Indian". It was coined in 1800 when Congress carved the new state of Ohio from the Northwest Territory and designated the remaining vast area as the Indiana Territory. The territorial name was retained when Indiana became a state in 1816.
<b>NICKNAME</b>	The nickname for someone of Indiana birth or long residency is "Hoosier", a word whose origin has never been determined. Some have said it stemmed from the pioneer custom of greeting night callers with, "Who's yere?" Others claimed it came from "hoosier men", referring to laborers for an early-day Indiana contractor named Sam Hoosier. Still others traced the word to the term "husher", meaning a river boat worker strong enough to "hush" any challenger, or to "hoozer", a dialect word meaning hill-dweller.

Source: Here Is Your Indiana Government, 1993-94, Indiana Chamber of Commerce.

**State of Indiana  
General Governmental Revenues by Source and  
Expenditures by Function (1)  
Last Ten Fiscal Years**

(amounts expressed in thousands)

Revenues by Source						
Fiscal Year	Taxes	Current service charges / investment income	Sales	Grants	Other	Total revenues
2004-05	\$ 12,771,791	\$ 1,382,821	\$ 25,046	\$ 6,969,223	\$ 436,406	\$ 21,585,287
2003-04	11,795,124	1,243,867	30,778	7,079,510	467,501	20,616,780
2002-03	11,006,913	1,267,153	27,710	6,262,457	502,455	19,066,688
2001-02	9,961,321	1,381,305	89,226	5,819,146	281,317	17,532,315
2000-01	11,162,589	1,538,146	69,777	5,317,272	282,395	18,370,179
1999-00	11,102,314	1,605,320	66,669	4,749,817	231,782	17,755,902
1998-99	10,823,624	1,350,239	65,163	4,122,482	192,419	16,553,927
1997-98	10,051,910	1,421,989	58,277	3,666,778	193,590	15,392,544
1996-97	9,308,614	1,125,981	68,170	3,591,504	197,747	14,292,016
1995-96	8,803,290	1,105,253	57,062	3,664,781	204,983	13,835,369

Expenditures by Function					
Fiscal Year	General government	Public safety	Health	Welfare	Conservation, culture, & development
2004-05	\$ 4,047,535	\$ 1,188,773	\$ 425,460	\$ 7,306,103	\$ 520,332
2003-04	4,233,706	1,206,484	398,106	7,035,917	523,236
2002-03	3,114,707	1,157,085	319,975	6,526,705	479,472
2001-02	3,086,833	1,116,980	329,342	6,380,002	484,044
2000-01	4,052,323	1,097,476	308,531	5,615,461	509,058
1999-00	3,676,093	989,994	298,042	5,147,995	483,756
1998-99	3,270,076	906,776	313,092	4,746,168	459,954
1997-98	3,477,265	861,180	268,183	4,139,598	441,797
1996-97	2,703,706	757,230	267,230	4,127,813	368,275
1995-96	2,317,527	678,774	240,987	4,126,812	329,770

Fiscal Year	Education	Transportation	Other	Capital outlay	Debt service	Total expenditures
2004-05	\$ 6,505,924	\$ 1,556,624	\$ 3,118	\$ 30,694	\$ -	\$ 21,584,563
2003-04	6,374,478	1,586,867	2,747	23,269	-	21,384,810
2002-03	6,244,579	1,381,264	2,749	25,137	-	19,251,673
2001-02	5,718,303	1,170,833	2,419	89,016	72,902	18,450,674
2000-01	6,076,896	1,411,707	4,031	129,934	63,709	19,269,126
1999-00	5,733,862	1,253,852	1,416	178,099	55,328	17,818,437
1998-99	5,375,531	1,216,306	950	113,989	55,701	16,458,543
1997-98	4,633,419	1,076,929	867	89,125	45,025	15,033,388
1996-97	4,844,645	1,035,795	8,965	131,798	42,585	14,288,042
1995-96	4,471,208	962,729	29,093	79,859	41,709	13,278,468

(1) Includes governmental fund types of both the primary government and discretely presented component units.

# State of Indiana

## Reconciliation of General Fund Unappropriated Surplus to General Fund Unreserved, Undesignated Fund Balance

(amounts expressed in millions)

State of Indiana  
General Fund and Property Tax Replacement Fund  
Combined Statement of Unappropriated Reserve

	Actual FY 2005
<b>Resources:</b>	
Working Balance, July 1	\$ 0.2
Current Year Resources:	
Forecast Revenue	7,755.2
Outside Acts	
Disproportionate Share Hospital (DSH)	52.0
Transfer from Dedicated Fund Balances	245.4
Transfers from (to) Rainy Day Fund	(87.2)
	7,965.6
<b>Total Resources</b>	
<b>Uses:</b>	
Appropriations:	
Budgeted Appropriations	7,689.4
Medicaid Shortfall	117.0
Adjustments to Appropriations	(4.1)
Tuition Support Deficiency	11.2
Teachers' Retirement Fund	190.0
Other Expenditures and Transfers:	
Property Tax Replacement Fund Transfer	59.2
Judgements and Settlements	6.1
Reversions:	(222.0)
<b>Total Uses</b>	
	7,846.8
<b>General Fund Reserve Balance, June 30</b>	<b>118.8</b>
<b>Reserve Balances:</b>	
Tuition Support Reserve	290.5
Economic Stabilization and Counter-cyclical Revenue "Rainy Day" Fund	316.4
Medicaid Reserve	24.0
	749.7
<b>Total Combined Balances / Unappropriated 'Surplus' Balance</b>	
Adjustments:	
Tuition Support Reserve	(290.5) (1)
Economic Stabilization and Counter-cyclical Revenue "Rainy Day" Fund	(316.4) (2)
Medicaid Reserve	(24.0) (3)
<b>General Fund Unreserved, Undesignated Fund Balance (budgetary / cash basis)</b>	<b>118.8</b>
Accrual Adjustments	102.2
<b>General Fund Unreserved, Undesignated Fund Balance (GAAP basis)</b>	<b>\$ 221.0</b>

- (1) Tuition Support is a part of the General Fund's reserved fund balance.  
(2) The Rainy Day Fund is part of the General Fund's unreserved fund balance designated for allotments  
(3) Medicaid is part of the General Fund's unreserved fund balance designated for appropriations.

Source: General Fund, Property Tax Replacement Fund, and Rainy Day Fund Summaries Fiscal Year Ending June 30, 2005 prepared by the State Budget Agency



**STATE OF INDIANA  
DISTRIBUTION OF MOTOR VEHICLE HIGHWAY FUND  
JULY 1, 2004 TO JUNE 30, 2005**

**Gross Receipts:**

Motor Fuel Tax	319,446,557.58	
Special Fuel	157,558,645.53	
Motor Carrier Surtax & Highway User Fee	43,171,600.15	
Trip Permit Fee	77,280.00	
Motor Carrier Fund Surplus	939,989.04	
Vehicle License, Title & Driver's License Fees	129,868,996.77	
International Registration Plan Revenue	94,558,614.61	
Reinstatement Fees & Driver Court Fees	1,989,260.92	
Defensive Driver School	343,870.00	
MVH Fund's Share of Abandoned Vehicle Fund	357,683.55	
MVH Fund's Share of Odometer Fund	329,899.40	
Bureau of Motor Vehicles Misc Receipts	24,942.43	
MVH Fund's Share of State Court Cost	3,613,594.52	
State Police Misc Receipts & MCSAP - Federal	492.20	
State Police Sale of Personal Property	374,387.39	
Traffic Safety - Federal	18,556,351.83	
Traffic Safety Miscellaneous Receipts	205,185.44	
Miscellaneous Receipts	119,292.88	
<b>Total Gross Receipts</b>	<b>771,536,644.24</b>	
Less: Gas Tax Refunds	2,254,284.55	
Special Fuel Refunds	44,790,681.27	
<b>Net Receipts</b>		<b>724,491,678.42</b>

**Fund Expenses:**

State Police:		
Administrative	118,466,337.95	
Pension	7,591,298.86	
Supplemental Pension	2,866,946.08	
Benefits	2,972,346.99	
<b>Gross State Police Expense</b>	<b>131,896,929.88</b>	
Less: General Fund Reimbursement	54,875,126.79	
Motor Carrier Fund Reimbursement	5,490,635.67	
Toll Road Reimbursement	1,431,407.21	
Gaming Commission Reimbursement	8,347,057.49	
Grant Reimbursements	7,049,405.83	
Misc Reimbursements	1,259,664.42	
<b>Net State Police Expense</b>	<b>53,443,632.47</b>	
<b>Other Fund Expenses</b>		
Bureau of Motor Vehicles	42,755,498.84	
Dept. of Revenue - Motor Fuel Tax Division	9,762,440.29	
Traffic Safety	16,276,354.04	
Traffic Safety Education	260,832.98	
Highway Safety Plan	154,463.19	
Audit Expense	602,128.00	
<b>Total Other Fund Expenses</b>	<b>69,811,717.34</b>	
<b>Total Net Fund Expenses</b>		<b>123,255,349.81</b>
<b>Amount Available for Distribution (net receipts less total net fund expenses)</b>		<b>601,236,328.61</b>

**Adjustments to Amount Available for Distribution:**

County Engineer Distribution Per IC 8-17-5-8 & 11.1	(860,670.80)	
LTAP Budget Per IC 8-14-1-3(6), IC 8-17-7-4, IC 8-23-2-5(7)	(906,745.00)	
Local Assistance Expenses Per IC 8-14-1-3(6), IC 8-23-2-5(6)	0.00	
Covered Bridge Distribution Per IC 8-14-1-10	(100,000.00)	
Access Road Construction Per IC 8-23-5-7	(3,099,305.00)	
Counties Share of 3 Cent Gas Tax Increase IC 6-6-1.1-801.5(c)	21,948,440.89	
Cities & Towns Share of 3 Cent Gas Tax Increase IC 6-6-1.1-801.5(c)	10,288,382.05	
FY05 Undistributed InDOT, County, City and Town Funds Distributed in FY06	(4,500,000.00)	
<b>Total Adjustments</b>		<b>22,770,102.14</b>

**Net Distributions:**

Indiana Department of Transportation	316,217,254.16	
Counties	209,287,281.24	
Cities and Towns	98,501,895.35	
<b>Net Amount Distributed</b>	<b>\$624,006,430.75</b>	<b>\$624,006,430.75</b>

# State of Indiana

## Revenue Bond Coverage

(amounts expressed in thousands)

Toll Road							
Revenue Available for Debt:				Debt Service Requirements:			
Year	Gross Revenue (Note 1)	Direct Operating Expenses (Note 2)	Net Revenue	Principal (Note 3)	Interest (Note 3)	Total Debt Requirements	Percent Coverage
2004-05	\$ 98,635	\$ 67,959	\$ 30,676	\$ 13,025	\$ 10,041	\$ 23,066	132.99%
2003-04	94,095	57,290	36,805	12,380	12,862	25,242	145.81%
2002-03	91,632	70,046	21,586	11,770	13,534	25,304	85.31%
2001-02	94,111	64,913	29,198	9,215	14,548	23,763	122.87%
2000-01	98,760	34,357	64,403	10,740	14,733	25,473	252.83%
1999-00	101,977	40,768	61,209	10,215	16,244	26,459	231.34%
1998-99	95,845	44,677	51,168	11,355	17,784	29,139	175.60%
1997-98	93,294	39,527	53,767	5,300	14,788	20,088	267.66%
1996-97	88,156	29,249	58,907	128,265	24,992	153,257	38.44%
1995-96	81,033	32,576	48,457	6,255	18,002	24,257	199.77%
1994-95	81,490	31,712	49,778	3,850	18,299	22,149	224.74%

Note 1 - Total operating revenue and nonoperating interest income.

Note 2 - Total operating expenses exclusive of depreciation.

Note 3 - Principal and interest payment from statement of cash flow.

# State of Indiana

## Indiana and United States Population

### Ten Year Schedule

(expressed in thousands)

Year	Population		Percent of Change	
	Indiana	U.S.	Indiana	U.S.
2004	6,238	293,655	0.68%	0.98%
2003	6,196	290,810	0.60%	0.85%
2002	6,159	288,369	0.72%	1.25%
2001	6,115	284,797	0.58%	1.20%
2000	6,080	281,422	2.31%	3.20%
1999	5,943	272,691	0.75%	0.88%
1998	5,899	270,299	0.60%	1.00%
1997	5,864	267,636	0.62%	0.93%
1996	5,828	265,179	0.43%	0.92%
1995	5,803	262,755	0.89%	0.92%

Source: Statistical Abstract of the United States: 1995 to 2004,  
U.S. Department of Commerce, Bureau of Census

# State of Indiana Population by Age Ten Year Schedule

(expressed in thousands)

Year	Total	Under 5	5-17	18-44	45-64	65+	18+
2004	6,238	431	1,170	2,365	1,500	772	4,637
2003	6,196	430	1,174	2,367	1,462	763	4,592
2002	6,159	429	1,166	2,385	1,422	757	4,564
2001	6,115	428	1,155	2,419	1,354	758	4,531
2000	6,080	423	1,151	2,405	1,347	754	4,506
1999	5,943	414	1,115	2,363	1,308	742	4,413
1998	5,899	411	1,107	2,372	1,271	740	4,383
1997	5,864	407	1,090	2,389	1,244	734	4,367
1996	5,828	----	(NOT AVAILABLE)		----	----	----
1995	5,803	408	1,079	2,397	1,186	734	4,317

Source: Statistical Abstract of the United States: 1995 to 2004,  
U.S. Department of Commerce, Bureau of Census

# State of Indiana Per Capita Income Ten Year Schedule

Year	Indiana	U.S.
2004	\$30,094	\$32,937
2003	28,838	31,472
2002	28,240	30,941
2001	27,532	30,271
2000	27,011	29,676
1999	26,092	28,518
1998	24,219	26,412
1997	23,604	25,598
1996	22,633	24,436
1995	21,273	22,788

Source: Statistical Abstract of the United States: 1995 to 2004,  
U.S. Department of Commerce, Bureau of Census

# State of Indiana

## Total Taxable Income

### Ten Year Schedule

Year	Total Taxable Income	Per Capita Taxable Income	% Change Per Capita Taxable Income	
2003	\$ 108,589,693,720	\$17,631	+	3.13%
2002	105,294,644,312 *	17,096 *	-	2.02% *
2001	106,702,028,672 *	17,449 *	+	2.43% *
2000	103,578,755,059	17,036	-	0.37%
1999	101,624,616,630	17,100	-	1.31%
1998	102,209,790,602	17,327	+	9.30%
1997	92,954,012,132	15,852	+	6.95%
1996	86,382,010,203	14,822	+	6.27%
1995	80,939,894,265	13,948	+	5.66%
1994	75,972,654,227	13,201	+	4.28%

Source: Indiana Department of Revenue,  
Statistical Abstract of the United States: 1994 to 2003,  
U.S. Department of Commerce, Bureau of Census

\* Revised

# State of Indiana

## Indiana and United States Employment Statistics

### Ten Year Schedule

(expressed in thousands)

Year	Labor Force		Employed		Unemployed		Unemployment Rate	
	Indiana	U.S.	Indiana	U.S.	Indiana	U.S.	Indiana	U.S.
2004	3,160	147,401	2,993	139,252	167	8,149	5.2%	5.5%
2003	3,188	146,510	3,024	137,736	164	8,774	5.1%	6.0%
2002	3,175	144,863	3,012	136,485	163	8,378	5.1%	5.8%
2001	3,106	141,815	2,971	135,073	135	6,742	4.4%	4.8%
2000	3,084	140,863	2,984	135,208	100	5,655	3.2%	4.0%
1999	3,078	139,368	2,985	133,488	93	5,880	3.0%	4.2%
1998	3,088	137,673	2,993	131,463	96	6,210	3.1%	4.5%
1997	3,094	136,297	2,985	129,558	109	6,739	3.5%	4.9%
1996	3,072	133,943	2,945	126,708	127	7,236	4.1%	5.4%
1995	3,134	132,304	2,988	124,900	146	7,404	4.7%	5.6%

Source: Statistical Abstract of the United States: 1995 to 2004,  
U.S. Department of Commerce, Bureau of Census

## State of Indiana Twenty Largest Indiana Public Companies

(ranked by 2004 revenue)

Ranking	Company	2004 revenue in millions	City
1	WellPoint, Inc.	\$ 20,815.1	Indianapolis
2	Eli Lilly and Company	13,857.9	Indianapolis
3	Cummins, Inc.	8,438.0	Columbus
4	NiSource, Inc.	6,666.2	Merrillville
5	Conseco, Inc.	4,330.0	Carmel
6	Guidant Corporation (1)	3,765.6	Indianapolis
7	Zimmer Holdings, Inc.	2,980.9	Warsaw
8	Simon Property Group, Inc.	2,641.8	Indianapolis
9	Steel Dynamics, Inc.	2,144.9	Fort Wayne
10	Brightpoint, Inc.	1,865.6	Plainfield
11	Hillenbrand Industries, Inc.	1,829.0	Batesville
12	Vectren Corporation	1,689.8	Evansville
13	Marsh Supermarkets, Inc.	1,653.9	Indianapolis
14	Biomet, Inc.	1,615.3	Warsaw
15	Great Lakes Chemical Corporation (2)	1,603.7	Indianapolis
16	ATA Holdings Corporation	1,532.6	Indianapolis
17	Finish Line, Inc.	1,166.8	Indianapolis
18	Kimball International, Inc.	1,148.6	Jasper
19	Wabash National Corporation	1,041.1	Lafayette
20	Adesa, Inc.	931.6	Carmel

(1) December 15, 2004, announced agreement to be acquired by New Brunswick, NJ based Johnson & Johnson

(2) March 9, 2005, announced merger with Middlebury, CT based Crompton Corporation

SOURCE: Indianapolis Business Journal's 2006 Book of Lists



## State of Indiana Twenty Largest Indiana Private Companies

(ranked by 2004 revenue)

Ranking	Company	2004 revenue in millions	City
1	Do It Best Corporation	\$ 2,819	Fort Wayne
2	American United Life Insurance Company	2,313	Indianapolis
3	The Jordan Automotive Group (1)	2,100	Mishawaka
4	OmniSource Corporation	1,800	Fort Wayne
5	Hunt Construction Group, Inc.	1,600	Indianapolis
6	Forest River, Inc. (2)	1,303	Elkhart
7	Federal Home Loan Bank of Indianapolis	1,211	Indianapolis
8	Remy International, Inc.	1,051	Anderson
9	Petroleum Traders Corporation	951	Fort Wayne
10	Atlas World Group, Inc.	869	Evansville
11	Berry Plastics Corporation	814	Evansville
12	Gregg Appliances, Inc.	753	Indianapolis
13	The Bob Rohrman Auto Group	733	Lafayette
14	Farm Bureau Insurance Company of Indiana	704	Indianapolis
15	Cook Group (1)	650	Bloomington
15	LDI Ltd. LLC	650	Indianapolis
17	Koch Enterprises, Inc.	645	Evansville
18	Interlock Industries, Inc.	600	Sellersburg
19	National Wine and Spirits, Inc.	541	Indianapolis
20	Jayco Corporation	510	Middlebury

(1) IBJ Estimate

(2) Acquired by Omaha, Nebraska based Berkshire Hathaway in 2005.

SOURCE: Indianapolis Business Journal's 2006 Book of Lists

## State of Indiana Twenty Largest Indiana Employers

(Ranked by Number of Full-Time Equivalent Employees in Indiana)

Ranking	Employer	FTE Employees in Indiana	Corporate or Parent Headquarters
1	State of Indiana (1)	36,708	Indianapolis, IN
2	U. S. Government	33,511	Washington, D.C.
3	Eli Lilly and Company	16,977	Indianapolis, IN
4	Indiana University (2)	16,615	Bloomington, IN
5	Purdue University	13,868	West Lafayette, IN
6	Marsh Supermarkets, Inc.	13,733	Indianapolis, IN
7	St. Vincent Health	11,498	St. Louis, MO
8	General Motors Corporation	10,826	Detroit, MI
9	Mittal Steel USA	10,000	Chicago, IL
10	Clarian Health Partners	9,302	Indianapolis, IN
11	City of Indianapolis/Marion County	6,881	Indianapolis, IN
12	Delphi Corporation	6,540	Troy, MI
13	Indianapolis Public Schools	6,500	Indianapolis, IN
14	U.S. Steel Corporation	6,000	Pittsburgh, PA
15	Community Health Network	5,466	Indianapolis, IN
16	SBC Indiana	5,178	San Antonio, TX
17	Cummins, Inc.	5,000	Columbus, IN
17	FedEx Corporation	5,000	Memphis, TN
19	Toyota Motor Manufacturing Indiana, Inc.	4,700	Erlanger, KY
20	Forest River, Inc.	4,525	Omaha, NE

(1) Full time State employees paid through the Auditor of State's Office as of December 15, 2005.

(2) Official employment counts are taken every fall. Information is for fall 2004.

Some organizations may have been omitted due to lack of information or deadline restrictions.

SOURCE: Indianapolis Business Journal's 2006 Book of Lists

## State of Indiana

### Twenty Largest Indiana Colleges & Universities

(Ranked by Fall 2005 Full-Time Equivalent Enrollment)

Ranking	Institution	Fall 2005 FTE enrollment	Location
1	Indiana University	77,079	Bloomington
2	Purdue University	69,098	West Lafayette
3	Ivy Tech Community College	45,235	Indianapolis
4	Ball State University	18,415	Muncie
5	Indiana Wesleyan University	12,289	Marion
6	University of Notre Dame	11,198	Notre Dame
7	Indiana State University	9,122	Terre Haute
8	University of Southern Indiana	8,181	Evansville
9	Vincennes University	6,411	Vincennes
10	Butler University	4,075	Indianapolis
11	Indiana Business College	4,000	Indianapolis
12	Valparaiso University	3,708	Valparaiso
13	University of Evansville	3,300	Evansville
14	University of Phoenix	3,000	Indianapolis
15	Indiana Tech	2,745	Fort Wayne
16	University of Indianapolis	2,622	Indianapolis
17	Anderson University	2,508	Anderson
18	DePauw University	2,368	Greencastle
19	Rose-Hulman Institute of Technology	1,989	Terre Haute
20	Taylor University	1,908	Upland

SOURCE: Indianapolis Business Journal's 2006 Book of Lists

# State of Indiana Commercial Bank Deposits Ten Year Schedule

(amounts expressed in millions)

Year	# of Banks	Deposits
2004	140	\$ 59,481
2003	148	59,607
2002	151	58,580
2001	154	67,507
2000	153	54,583
1999	158	45,342
1998	169	54,531
1997	185	50,893
1996	204	52,056
1995	211	53,618

Source: Federal Deposit Insurance Corporation  
Industry Analysis, Bank Data & Statistics, Historical Statistics on Banking

# State of Indiana

## County Facts

County Name	2000 Total Population	Area Sq. Miles	2004 County Road Miles	2004 Municipal Street Miles	2004 County Bridges
Adams	33,625	345	698	86	152
Allen	331,849	671	1,451	1,063	337
Bartholomew	71,435	402	694	258	203
Benton	9,421	409	672	55	114
Blackford	14,048	167	326	61	56
Boone	46,107	427	814	142	183
Brown	14,957	319	395	8	86
Carroll	20,165	374	771	41	112
Cass	40,930	415	883	116	115
Clark	96,472	384	519	260	122
Clay	26,556	364	665	84	153
Clinton	33,866	407	784	86	154
Crawford	10,743	312	457	28	86
Daviess	29,820	430	799	105	121
Dearborn	46,109	306	505	80	88
Decatur	24,555	370	657	81	185
Dekalb	40,285	366	733	137	98
Delaware	118,769	396	844	398	192
Dubois	39,674	433	662	171	150
Elkhart	182,791	468	1,168	424	161
Fayette	25,588	215	380	65	85
Floyd	70,823	149	326	172	81
Fountain	17,954	397	667	75	142
Franklin	22,151	394	631	26	101
Fulton	20,511	368	792	55	58
Gibson	32,500	498	971	127	253
Grant	73,403	421	815	286	187
Greene	33,157	549	879	104	156
Hamilton	182,740	401	934	778	252
Hancock	55,391	305	679	130	144
Harrison	34,325	479	805	36	71
Hendricks	104,093	417	817	259	225
Henry	48,508	400	795	147	128
Howard	84,964	293	683	234	132
Huntington	38,075	369	690	121	113
Jackson	41,335	520	735	122	189
Jasper	30,043	562	942	74	127
Jay	21,806	386	753	84	159
Jefferson	31,705	366	545	74	100
Jennings	27,554	377	669	40	127
Johnson	115,209	315	597	344	144
Knox	39,256	516	885	176	216
Kosciusko	74,057	540	1,188	181	105
Lagrange	34,909	381	796	29	53
Lake	484,564	513	559	1,815	160
Laporte	110,106	607	1,044	358	115
Lawrence	45,922	459	670	133	130
Madison	133,358	453	916	497	199

County Name	2000 Total Population	Area Sq. Miles	2004 County Road Miles	2004 Municipal Street Miles	2004 County Bridges
Marion	860,454	392	1,683	1,661	505
Marshall	45,128	443	927	124	112
Martin	10,369	345	368	32	45
Miami	36,082	377	799	87	171
Monroe	120,563	386	695	264	137
Montgomery	37,629	507	844	94	173
Morgan	66,689	406	696	114	142
Newton	14,566	413	667	42	120
Noble	46,275	412	820	108	60
Ohio	5,623	87	137	10	23
Orange	19,306	405	601	64	105
Owen	21,786	390	635	22	110
Parke	17,241	445	743	46	179
Perry	18,899	384	492	61	101
Pike	12,837	335	553	30	110
Porter	146,798	425	788	460	126
Posey	27,061	412	710	66	152
Pulaski	13,755	433	878	33	73
Putnam	36,019	490	758	89	221
Randolph	27,401	457	869	77	220
Ripley	26,523	442	726	72	130
Rush	18,261	409	765	37	193
St Joseph	265,559	396	1,164	697	87
Scott	22,960	466	318	51	73
Shelby	43,445	193	864	68	188
Spencer	20,391	409	750	51	166
Starke	23,556	310	682	57	59
Steuben	33,214	309	628	88	48
Sullivan	21,751	457	875	89	179
Switzerland	9,065	221	360	11	36
Tippecanoe	148,955	500	848	356	176
Tipton	16,577	261	567	38	80
Union	7,349	168	270	15	43
Vanderburgh	171,922	241	549	537	147
Vermillion	16,788	263	397	81	73
Vigo	105,848	415	845	360	187
Wabash	34,960	398	733	114	154
Warren	8,419	368	557	24	96
Warrick	52,383	391	733	81	112
Washington	27,223	561	771	59	131
Wayne	71,097	405	725	246	230
Wells	27,600	368	714	79	128
White	25,267	497	924	78	158
Whitley	30,707	337	632	61	85
Totals	6,080,485	36,144	66,722	17,059	12,664

Source: Association of Indiana Counties 2004 County Fact Book, Indiana Department of Transportation, United States Department of Commerce, Bureau of Census 2000 Decennial Census.

**State of Indiana**  
**Property Tax Levies and Collections**  
**Last Ten Years**

(amounts expressed in thousands)

<b>Fiscal Year</b>	<b>Total Tax Levy</b>	<b>Total Tax Collections</b>	<b>Ratio of Total Tax Collections to Total Tax Levy</b>
2004-05	Data not available		
2003-04	Data not available		
2002-03	\$ 7,118,174	\$ 6,937,759	97.47%
2001-02	\$ 6,542,218	\$ 6,308,153	96.42%
2000-01	6,290,345	5,996,746	95.33%
1999-00	5,855,125	5,797,660	99.02%
1998-99	5,652,612	5,557,729	98.32%
1997-98	5,346,491	5,248,552	98.17%
1996-97	5,173,179	5,068,703	97.98%
1995-96	4,853,763	4,726,112	97.37%

**State of Indiana**  
**Assessed Value of Property**  
**Last Ten Years**

(amounts expressed in thousands)

<b>Fiscal Year</b>	<b>Real Property Assessed Value</b>	<b>Exemptions</b>	<b>Personal Property Assessed Value</b>	<b>Exemptions</b>	<b>Total Net Value</b>
2004-05	Data Not Available				
2003-04	Data Not Available				
2002-03	\$ 305,950,711	\$ 74,437,505	\$ 60,278,438	\$ 9,415,089	\$ 282,376,554
2001-02	162,798,100	28,796,702	55,610,279	5,980,052	183,631,624
2000-01	52,680,019	8,954,555	18,056,453	1,814,730	59,967,186
1999-00	50,527,572	8,794,125	17,699,709	1,842,866	57,590,291
1998-99	48,534,574	8,048,264	17,116,873	1,481,610	56,121,573
1997-98	46,886,602	7,788,731	16,321,365	1,418,899	54,000,338
1996-97	45,423,654	7,490,607	15,542,606	1,382,577	52,093,076
1995-96	44,399,795	7,504,359	14,712,127	1,418,561	50,189,002

Note: Beginning in 2001-02 the assessed value is one hundred percent of the true tax value.  
 Prior to 2001-02 the assessed value was one-third of the true tax value.  
 2003-04 and 2004-05 Data not available, because assessment of property not completed for all counties

# **State of Indiana**

## **Property Tax Schedules**

### **For Year Ended December 31, 2002**

### **Payable 2003**

In the State of Indiana property taxes are levied by local units of government and overseen by the Indiana Department of Local Government Finance. The State of Indiana levies two rates of taxation against all taxable property in the State and Indiana Law fixes those rates. There is an eleven ten thousandths per one hundred dollars assessed value rate for the Indiana State Fair Board and a twenty-two ten-thousandths rate for the Indiana State Forestry Fund.

Property taxes are collected by county treasurers and distributed by county auditors. County auditors are required by Indiana Law to file, with the Auditor of State, reports of property taxes charged, collected and distributed. It is from those reports the property tax information is provided on the following pages.

Property taxes paid by each property taxpayer in Indiana are reduced by a credit referred to as a property tax replacement credit. The credit is paid by the State to county treasurers and is funded by a portion of State sales tax, individual income tax and riverboat wagering taxes. County auditors distribute the credit to taxing units. The property tax replacement credit percentage is determined by a formula established by Indiana Law and is computed by the Indiana Department of Local Government Finance. There are two separate property tax replacement credits. One credit applies to real estate and individual personal property. The other property tax replacement credit applies to business personal property. The two credit percentages are different within each taxing district and there are different credit percentages for each taxing district. Both of the credit percentages are based on the type of taxes levied within each taxing district. The average real estate and individual personal property credit is in the mid-twenty percent range and the business personal property credit is in the mid-teen percent range.

Residential property owners, who qualify, receive an additional credit on their property taxes. This credit is referred to as the homestead credit. There is a State homestead credit funded by a portion of the State sales tax, individual income tax and riverboat wagering taxes and in some counties there is a local homestead credit funded by a portion of their county option income tax. The State and local homestead credit is given on the residential taxes after the taxes have been reduced by the property tax replacement credit. The State homestead credit is paid by the State to county treasurers and, where applicable, the local homestead credit is paid by county auditors to county treasurers. County auditors distribute the homestead credit to taxing units. On the following schedules the State paid homestead credit and the locally funded homestead credit are shown in separate columns. The homestead credit percentages are determined by a formula established by Indiana Law and are computed by the Indiana Department of Local Government Finance. There are different homestead credit percentages for each taxing district in a county, because the credit percentages are based on the type of taxes levied within each taxing district. The State homestead credit percentage range is nine to fifteen percent and the local homestead credit percentage range is three to eight percent.

# State of Indiana

## Assessed Value and Current Property Tax Levied by County

Payable 2003

(amounts expressed in thousands)

County	Assessed Value	Net Tax Levied
Adams	\$ 1,397,613	\$ 22,871
Allen	14,478,558	254,856
Bartholomew	3,887,374	64,587
Benton	598,421	7,478
Blackford	441,533	9,815
Boone	2,915,463	42,571
Brown	1,103,222	7,017
Carroll	1,029,561	14,908
Cass	1,423,685	27,126
Clark	3,952,300	72,573
Clay	923,749	10,419
Clinton	1,415,480	22,025
Crawford	261,517	4,997
Daviess	1,095,420	17,686
Dearborn	2,187,569	33,236
Decatur	1,324,081	17,911
Dekalb	961,223	14,090
Delaware	4,021,844	95,360
Dubois	2,091,919	30,207
Elkhart	8,743,896	155,998
Fayette	926,746	21,154
Floyd	2,861,421	55,154
Fountain	711,796	8,515
Franklin	900,174	9,735
Fulton	887,850	13,247
Gibson	1,594,226	27,453
Grant	2,437,988	46,070
Greene	938,003	15,171
Hamilton	15,598,561	218,696
Hancock	2,892,855	42,605
Harrison	1,408,198	15,072
Hendricks	6,151,318	95,259
Henry	1,852,730	28,533
Howard	4,355,159	74,803
Huntington	1,515,328	24,057
Jackson	2,123,503	26,395
Jasper	1,826,298	21,540
Jay	814,074	14,346
Jefferson	1,198,631	23,845
Jennings	962,941	13,965
Johnson	5,904,124	84,777
Knox	1,431,272	25,035
Kosciusko	4,909,592	53,567
Lagrange	1,701,964	20,212
Lake	18,981,073	648,385
Laporte	4,898,920	87,458
Lawrence	1,305,354	24,523
Madison	4,286,395	82,313

County	Assessed Value	Net Tax Levied
Marion	44,251,743	979,447
Marshall	2,271,905	32,699
Martin	310,862	4,762
Miami	1,171,059	18,496
Monroe	5,082,670	77,176
Montgomery	1,922,125	38,175
Morgan	2,909,786	31,103
Newton	773,052	12,128
Noble	2,158,028	28,037
Ohio	237,090	1,948
Orange	634,435	7,771
Owen	673,987	10,746
Parke	643,970	8,100
Perry	640,561	11,999
Pike	617,872	12,317
Porter	8,203,362	136,510
Posey	1,681,217	28,037
Pulaski	710,672	10,535
Putnam	1,541,746	22,827
Randolph	1,033,457	17,365
Ripley	1,088,105	13,802
Rush	853,100	11,914
St Joseph	10,306,513	271,913
Scott	772,562	13,253
Shelby	2,062,755	29,550
Spencer	1,395,716	21,790
Starke	895,704	13,666
Steuben	2,734,160	27,913
Sullivan	792,730	15,824
Switzerland	388,010	3,813
Tippecanoe	7,794,824	122,109
Tipton	769,316	10,780
Union	303,192	4,794
Vanderburgh	7,732,296	126,018
Vermillion	942,054	15,762
Vigo	3,883,410	89,889
Wabash	1,411,360	21,799
Warren	469,131	5,162
Warrick	2,732,908	42,508
Washington	889,003	13,168
Wayne	2,680,992	52,118
Wells	1,263,792	16,299
White	1,626,090	20,342
Whitley	1,488,306	19,862
Total	<u>\$ 282,376,554</u>	5,221,838
Property Tax		
Replacement Credit		1,654,102
State Homestead Credit		207,115
COIT Homestead Credit		35,118
Total Current Tax Levy		<u>\$ 7,118,174</u>



**State of Indiana**  
**Property Valuations and Deductions for Property Taxes Payable 2003 by County** -- continued

County	Value of Land	Value of Improvements	Total Value of Land and Improvements	Standard Deduction	Mortgage and Contract Deduction	Veterans' Deduction	Age 65 Deduction
Adams	\$ 421,846,650	\$ 1,055,332,020	\$ 1,477,178,670	\$ 253,917,300	\$ 14,448,700	\$ 1,741,800	\$ 1,569,350
Allen	3,442,798,050	12,239,768,070	15,682,566,120	2,760,282,320	192,302,550	18,850,050	25,061,250
Bartholomew	916,128,750	2,862,456,265	3,778,585,015	575,323,450	31,910,200	4,605,300	7,006,150
Benton	329,006,900	299,499,600	628,506,500	74,193,150	4,740,050	666,950	1,310,000
Blackford	149,654,730	340,530,800	490,185,530	107,608,965	7,325,600	1,502,280	3,139,750
Boone	940,247,975	2,332,512,400	3,272,760,375	415,823,230	25,108,900	3,119,450	3,118,800
Brown	515,187,160	728,814,960	1,244,002,120	149,214,830	8,041,440	1,321,380	1,502,580
Carroll	442,547,000	724,165,850	1,166,712,850	179,276,515	9,997,950	1,909,150	2,585,150
Cass	494,698,160	1,016,794,820	1,511,492,980	285,965,010	17,613,800	2,942,800	5,064,450
Clark	996,266,188	3,229,597,640	4,225,863,828	755,393,730	49,214,900	11,125,600	6,258,620
Clay	302,312,190	758,371,530	1,060,683,720	208,199,290	12,042,750	2,844,350	3,780,745
Clinton	515,892,800	1,003,697,500	1,519,590,300	252,124,000	15,227,350	2,250,850	4,368,000
Crawford	81,647,270	208,644,520	290,291,790	56,525,045	4,723,700	1,603,750	2,036,150
Daviess	276,835,340	837,622,630	1,114,457,970	187,738,265	11,336,150	3,447,380	3,755,960
Dearborn	616,042,620	1,823,269,510	2,439,312,130	387,758,070	21,564,910	3,637,490	5,110,000
Decatur	400,373,780	926,505,100	1,326,878,880	1,326,878,880	188,659,000	12,012,876	2,893,300
DeKalb	217,259,700	706,311,330	923,571,030	121,211,200	6,860,850	742,300	1,146,000
Delaware	980,635,250	3,538,036,110	4,518,671,360	834,898,700	52,507,100	9,419,200	17,390,550
Dubois	370,607,400	1,703,206,850	2,073,814,250	338,785,425	17,476,100	3,287,450	2,660,950
Elkhart	2,008,748,650	6,695,848,400	8,704,597,050	1,310,445,900	73,580,700	9,027,900	13,831,300
Fayette	276,988,800	727,313,300	1,004,302,100	202,756,450	10,189,250	1,983,850	4,761,750
Floyd	538,904,890	2,810,634,420	3,349,539,310	596,776,290	34,249,975	6,187,250	7,358,950
Fountain	318,254,020	468,113,700	786,367,720	130,055,995	6,634,200	1,800,350	3,356,380
Franklin	340,212,900	750,384,000	1,090,596,900	174,080,900	8,412,250	1,358,750	2,434,300
Fulton	334,022,120	636,621,480	970,643,600	150,402,000	9,361,200	1,509,500	2,963,925
Gibson	362,338,840	1,319,821,700	1,682,160,540	245,224,650	14,602,350	3,874,650	5,289,950
Grant	770,733,800	2,223,126,670	2,993,860,470	506,391,440	31,064,250	7,163,375	10,692,250
Greene	259,699,251	779,892,917	1,039,592,168	212,798,630	13,798,250	3,916,650	6,337,450
Hamilton	4,637,351,540	13,254,808,770	17,892,160,310	1,942,852,900	140,923,400	7,720,350	3,945,000
Hancock	833,704,000	2,432,673,020	3,266,377,020	543,273,085	32,074,075	4,687,500	3,537,450
Harrison	262,958,890	1,297,642,500	1,560,601,390	277,422,050	16,006,150	3,421,750	4,138,100
Hendricks	1,720,576,960	5,167,129,200	6,887,706,160	1,027,325,772	66,286,751	6,653,480	5,343,450
Henry	494,261,860	1,571,073,200	2,065,335,060	414,107,940	23,292,300	4,100,880	4,981,850
Howard	1,059,154,400	3,436,754,200	4,495,908,600	689,820,800	49,327,000	5,438,250	10,137,350
Huntington	415,807,060	1,334,852,210	1,750,659,270	314,415,235	20,802,400	3,367,010	5,596,500
Jackson	1,211,528,600	1,507,736,350	2,719,264,950	299,227,700	16,736,400	4,361,800	4,556,300
Jasper	547,623,000	1,137,804,420	1,685,427,420	242,159,510	13,192,965	2,077,050	2,954,325
Jay	291,733,060	572,839,000	864,572,060	158,496,775	9,653,700	1,766,100	3,236,250
Jefferson	298,020,800	972,287,770	1,270,308,570	248,399,760	14,877,155	2,557,900	3,695,650
Jennings	317,879,300	778,666,280	1,096,545,580	219,710,450	13,495,525	2,776,300	4,418,365
Johnson	1,393,678,000	5,087,630,650	6,481,308,650	1,017,215,750	60,692,600	7,400,900	5,089,400
Knox	457,335,730	1,370,355,660	1,827,691,390	256,667,300	16,278,300	4,382,070	7,953,200
Kosciusko	1,605,651,350	3,263,031,230	4,868,682,580	566,409,485	33,158,640	3,179,100	4,343,650
Lagrange	537,475,470	1,301,514,850	1,838,990,320	234,586,660	12,436,600	1,583,300	2,169,000
Lake	5,937,240,410	17,527,760,820	23,465,001,230	3,725,056,910	282,653,280	27,038,125	66,656,800
Laporte	1,145,230,770	4,333,621,760	5,478,852,530	871,726,695	51,520,103	8,439,080	16,178,870
Lawrence	279,167,010	1,253,839,720	1,533,006,730	335,960,700	20,911,850	4,476,650	8,385,250
Madison	1,044,248,200	4,145,604,200	5,189,852,400	1,099,228,357	69,008,881	11,597,680	19,761,470
Marion	8,637,681,900	35,331,180,000	44,168,861,900	6,500,752,270	439,954,550	51,726,870	54,805,350
Marshall	713,059,990	1,759,773,738	2,472,833,728	358,777,480	21,260,600	2,545,550	2,242,150
Martin	90,047,440	268,611,000	358,658,440	71,825,660	4,336,650	1,709,125	1,277,250
Miami	378,594,160	1,064,019,650	1,442,613,810	257,504,455	18,850,460	5,074,965	4,043,695
Monroe	1,225,461,631	4,540,355,725	5,765,817,356	775,338,950	48,004,850	6,285,950	3,064,635
Montgomery	622,387,480	1,305,073,230	1,927,460,710	295,265,900	17,088,340	1,939,800	5,515,700
Morgan	892,233,400	2,406,759,150	3,298,992,550	569,057,850	32,286,000	4,245,000	4,325,650
Newton	317,073,451	467,271,700	784,345,151	114,681,232	6,396,450	927,350	831,500
Noble	590,046,906	1,549,487,430	2,139,534,336	347,837,575	19,324,372	2,525,050	4,459,400
Ohio	64,145,500	219,073,500	283,219,000	49,375,300	3,617,750	360,000	374,850
Orange	173,782,430	542,265,150	716,047,580	128,573,235	7,551,850	1,543,150	2,484,400
Owen	265,023,940	561,815,260	826,839,200	150,338,700	9,415,950	1,903,050	2,629,600
Parke	329,270,940	393,568,850	722,839,790	108,844,645	7,150,650	1,846,550	2,638,050
Perry	130,472,000	535,837,850	666,309,850	140,411,850	8,423,825	2,306,900	2,656,150
Pike	152,501,130	361,557,710	514,058,840	88,828,820	5,799,170	1,587,350	2,385,575
Porter	2,327,136,520	6,583,065,650	8,910,202,170	1,281,060,150	77,770,290	7,589,400	10,503,730
Posey	382,298,200	951,015,870	1,333,314,070	221,426,500	12,660,415	2,055,150	2,615,100
Pulaski	292,920,160	416,893,770	709,813,930	97,354,485	5,780,150	1,189,150	1,704,300
Putnam	587,847,870	1,268,871,535	1,856,719,405	270,594,850	15,681,545	3,307,900	2,773,770
Randolph	396,930,390	837,900,700	1,234,831,090	208,179,600	10,880,000	1,774,150	4,645,000
Ripley	352,725,220	883,922,700	1,236,647,920	206,609,880	16,101,715	2,453,990	1,831,379
Rush	342,705,300	578,104,700	920,810,000	139,317,665	7,764,755	1,199,250	2,348,150
St Joseph	2,066,902,880	9,782,083,120	11,848,986,000	2,051,876,672	130,610,152	15,079,115	34,860,605
Scott	228,013,205	624,358,030	852,371,235	168,182,335	9,729,750	1,898,900	2,569,900
Shelby	580,829,990	1,622,107,580	2,202,937,570	338,382,500	19,588,650	2,747,350	2,038,850
Spencer	364,186,910	866,504,580	1,230,691,490	148,964,840	8,490,850	1,756,100	992,850
Starke	323,629,210	749,586,200	1,073,215,410	186,974,550	10,786,150	1,439,200	3,140,150
Steuben	1,266,388,500	1,484,349,650	2,750,738,150	264,166,150	17,236,200	1,966,725	2,424,000
Sullivan	307,167,380	475,447,680	782,615,060	139,972,680	9,920,385	2,749,945	2,832,350
Switzerland	105,422,200	299,489,980	404,912,180	57,548,300	3,807,000	535,250	977,000
Tippecanoe	2,216,609,500	5,814,849,900	8,031,459,400	1,001,720,745	62,820,045	6,419,550	5,941,490
Tipton	298,769,800	612,154,900	910,924,700	154,190,250	10,013,250	1,405,450	1,482,000
Union	128,555,630	206,332,100	334,887,730	54,978,200	3,189,100	534,400	834,000
Vanderburgh	1,720,422,840	6,593,045,500	8,313,468,340	1,302,252,380	83,914,100	14,500,450	22,800,050
Vermillion	211,936,750	443,178,200	655,114,950	118,767,480	8,051,135	1,812,675	4,012,050
Vigo	981,470,410	3,591,371,600	4,572,842,010	688,522,120	45,714,550	10,887,000	15,975,600
Wabash	444,214,400	1,144,728,600	1,588,943,000	273,910,950	15,264,900	2,276,900	4,938,000
Warren	250,297,900	246,350,650	496,648,550	72,117,400	4,058,650	752,500	1,378,550
Warrick	160,455,020	2,138,858,090	2,749,313,110	470,242,750	33,123,850	3,508,340	3,716,100
Washington	286,354,050	678,575,990	964,930,040	177,874,975	10,717,380	3,134,130	3,110,550
Wayne	727,879,740	2,462,100,180	3,189,979,920	536,073,642	31,043,000	6,332,650	12,042,350
Wells	326,841,320	1,088,066,280	1,414,907,600	231,053,010	13,186,435	1,155,235	2,443,200
White	687,994,500	950,852,030	1,638,846,530	282,041,750	10,960,450	2,154,450	2,759,750
Whitley	423,853,100	1,228,080,600	1,651,933,700	266,960,500	16,361,000	1,848,700	2,718,000
<b>Totals</b>	<b>\$ 76,133,058,787</b>	<b>\$ 230,423,416,210</b>	<b>\$ 306,556,474,997</b>	<b>\$ 47,454,270,885</b>	<b>\$ 3,034,363,700</b>	<b>\$ 421,801,695</b>	<b>\$ 598,005,019</b>

State of Indiana

Property Valuations and Deductions for Property Taxes Payable 2003 by County -- continued

County	Blind and/or Disabled Deduction	Energy System Deduction	Rehab, Urban Dev or Revit Deduction	Fertilizer/Pesticide Deduction	Tax Exempt Property	Net Value of Land and Improvements	Personal Property Other Than Personal Property
Adams	\$ 1,008,000	\$ 1,461,800	\$ 9,391,400	\$ 204,600	\$ 81,928,090	\$ 1,111,507,630	\$ 5,317,880
Allen	5,815,250	6,237,300	89,698,650	-	609,454,636	11,974,864,114	18,210,000
Bartholomew	1,920,000	2,774,200	37,286,040	41,800	122,530,730	2,995,187,145	38,952,988
Benton	275,000	-	2,580,260	269,300	10,859,360	533,612,430	1,769,160
Blackford	777,300	170,710	4,008,235	33,920	12,170,500	353,448,270	2,264,200
Boone	730,250	1,974,300	48,900,603	51,600	154,737,900	2,619,195,342	8,777,059
Brown	511,690	285,220	-	-	25,878,060	1,057,246,920	3,333,350
Carroll	569,850	832,400	440,869	397,300	70,382,840	900,320,826	5,631,605
Cass	1,061,600	-	8,367,060	-	60,167,500	1,130,310,760	3,706,000
Clark	7,114,450	171,490	82,079,490	-	160,198,540	3,154,307,008	8,324,460
Clay	1,134,635	206,100	2,771,475	312,120	42,196,771	787,195,484	3,220,530
Clinton	1,251,700	663,850	6,259,480	469,900	89,414,250	1,147,560,920	5,287,140
Crawford	1,160,300	43,700	-	-	13,964,400	210,234,745	3,645,090
Davies	1,234,500	378,100	22,512,470	-	38,127,100	845,928,045	3,447,380
Dearborn	2,424,000	-	3,946,780	-	139,844,970	1,875,025,910	6,294,870
Decatur	1,097,960	856,994	16,451,569	2,180,250	92,364,610	1,008,416,371	5,707,730
Dekalb	169,750	271,100	50,748,510	43,200	64,338,000	678,040,120	1,129,190
Delaware	6,349,800	-	42,878,900	-	281,411,600	3,273,815,510	29,817,260
Dubois	741,000	3,059,900	1,094,530	530,000	89,525,800	1,616,653,095	4,614,340
Elkhart	3,535,700	204,000	6,901,900	-	378,266,200	6,908,803,450	15,464,120
Fayette	942,000	51,000	2,112,056	8,010	51,851,009	729,646,725	2,334,580
Floyd	4,149,300	342,300	30,857,930	-	202,873,210	2,466,744,105	4,154,750
Fountain	765,250	-	4,354,240	-	24,079,050	615,322,255	2,259,670
Franklin	654,000	248,900	9,000	-	78,657,450	824,741,350	7,852,755
Fulton	836,375	735,600	6,486,556	182,610	71,333,990	726,831,844	3,075,260
Gibson	1,786,650	-	187,830,800	-	132,272,710	1,091,278,780	3,135,490
Grant	2,847,770	1,161,140	49,755,480	-	408,420,880	1,976,363,885	115,964,385
Greene	1,971,050	221,200	-	-	60,370,840	740,178,098	29,155,751
Hamilton	1,974,000	1,648,376	51,338,094	296,300	1,559,687,670	14,182,074,320	55,877,350
Hancock	990,000	-	22,280,520	294,830	147,863,700	2,511,375,860	49,236,370
Harrison	2,367,200	145,400	2,491,255	-	119,789,705	1,134,819,780	5,507,150
Hendricks	2,145,810	569,500	229,495,890	-	202,788,780	5,347,096,727	20,836,950
Henry	2,427,100	-	27,663,810	33,090	63,420,160	1,525,307,930	24,825,590
Howard	2,808,000	1,876,500	56,888,570	31,800	495,431,670	3,184,148,660	31,464,610
Huntington	1,415,400	4,185,600	12,578,472	-	167,006,427	1,221,292,226	8,140,440
Jackson	1,311,650	-	35,774,730	-	100,644,600	1,650,887,470	4,275,914
Jasper	1,431,575	31,500	39,012,710	-	55,126,065	1,329,441,720	6,906,260
Jay	1,216,400	355,800	4,320,700	12,800	29,680,130	655,833,405	27,379,470
Jefferson	2,143,530	637,090	8,175,707	-	111,801,320	878,020,458	1,938,970
Jennings	2,121,550	660,850	12,832,515	64,800	31,953,280	808,511,945	3,322,803
Johnson	1,506,000	719,300	51,583,530	63,940	194,703,510	5,142,333,720	15,093,240
Knox	2,150,300	-	2,339,980	-	374,074,200	1,163,845,960	17,294,995
Kosciusko	1,248,000	3,649,000	7,947,775	274,300	190,486,925	4,057,985,705	24,440,600
Lagrange	644,100	552,700	7,017,920	100,490	125,621,890	1,454,277,660	7,251,018
Lake	30,021,350	547,600	283,136,435	-	2,907,153,371	16,142,737,359	551,326,285
Laporte	3,566,950	21,400	11,651,950	-	387,224,342	4,128,523,140	49,771,650
Lawrence	3,311,250	401,400	5,566,370	-	99,534,460	1,054,512,800	9,798,860
Madison	5,567,625	4,000	66,548,377	-	285,468,504	3,632,667,506	39,787,567
Marion	17,505,410	309,410	214,085,930	-	2,133,013,010	34,756,709,100	42,402,910
Marshall	1,204,350	446,980	22,216,580	268,580	146,294,947	1,917,576,511	12,788,990
Martin	579,250	129,900	1,302,640	68,000	24,404,210	253,025,765	1,582,270
Miami	719,200	-	6,272,160	-	181,517,220	968,631,655	5,143,920
Monroe	2,858,600	1,185,655	60,936,315	-	466,095,625	4,402,046,776	13,300,070
Montgomery	1,381,600	34,800	10,605,295	301,015	103,893,700	1,483,434,555	24,814,810
Morgan	1,452,000	2,154,700	23,709,230	-	82,502,539	2,579,259,581	11,610,540
Newton	510,000	-	-	74,100	9,185,500	651,739,019	3,644,480
Noble	1,967,240	1,442,120	16,832,565	31,980	69,599,960	1,675,514,074	7,225,040
Ohio	161,850	-	-	-	18,972,200	210,357,050	1,252,575
Orange	1,196,165	56,900	11,063,890	-	39,639,400	523,938,590	15,714,362
Owen	703,850	-	-	-	66,754,040	595,094,010	4,864,760
Parke	535,850	225,900	2,079,500	176,120	29,016,960	570,325,565	5,466,830
Perry	1,333,450	136,700	637,870	-	26,250,815	484,152,290	2,002,600
Pike	765,600	57,300	11,000	-	35,627,900	378,996,125	40,530,310
Porter	3,848,050	-	67,521,650	-	347,650,670	7,114,258,230	19,360,610
Posey	825,700	18,300	5,062,420	619,500	33,953,600	1,054,077,385	5,176,950
Pulaski	618,500	266,000	912,905	773,060	16,568,730	584,646,650	4,114,710
Putnam	1,248,385	167,000	12,498,245	-	260,277,585	1,290,170,125	4,850,840
Randolph	1,330,250	5,850	9,359,573	-	142,551,300	856,105,367	4,146,480
Ripley	1,166,150	1,047,370	13,146,925	-	82,772,020	911,518,491	29,171,120
Rush	633,300	247,540	4,038,823	672,960	51,869,800	712,717,757	1,905,800
St Joseph	7,261,025	820,942	172,768,735	656,240	861,429,484	8,573,623,030	22,631,501
Scott	2,935,250	-	13,322,825	-	29,498,100	624,234,175	2,411,010
Shelby	1,043,800	805,500	26,788,500	133,700	139,887,532	1,671,521,188	11,567,370
Spencer	543,550	143,970	53,541,530	-	114,307,210	901,950,590	6,859,190
Starke	2,719,600	-	3,367,590	-	90,469,200	774,318,970	2,025,010
Steuben	908,150	-	18,855,100	-	77,074,580	2,368,107,245	26,457,020
Sullivan	1,640,800	-	-	-	13,856,120	611,642,780	1,955,140
Switzerland	650,350	54,620	-	-	23,533,900	317,805,760	4,291,720
Tippecanoe	1,450,050	-	54,339,530	61,440	600,103,700	6,298,602,850	12,909,850
Tipton	300,000	1,103,300	4,114,230	-	81,967,550	656,348,670	3,216,080
Union	321,500	72,100	4,169,240	164,190	8,111,800	262,513,200	15,189,450
Vanderburgh	7,971,550	21,400	67,303,280	-	572,052,060	6,242,653,070	187,888,020
Vermillion	1,410,050	181,139	1,280,550	239,530	24,541,910	494,818,431	6,552,160
Vigo	4,488,900	-	58,928,140	120,200	779,591,190	2,968,614,310	5,546,550
Wabash	1,828,350	2,470,800	6,982,870	510,090	142,100,270	1,138,659,870	3,776,990
Warren	382,000	17,100	2,889,480	23,910	8,259,950	406,769,030	1,318,365
Warrick	2,084,900	247,065	4,546,375	-	85,191,770	2,146,651,960	15,611,920
Washington	1,617,660	6,390	5,303,260	-	41,765,400	723,200,295	8,705,790
Wayne	4,383,650	1,409,620	32,724,447	-	371,202,787	2,194,767,774	5,155,240
Wells	416,750	351,600	13,460,850	76,390	117,728,800	1,035,035,330	3,206,385
White	780,000	29,300	4,194,603	106,600	54,124,308	1,361,695,319	5,677,970
Whitley	530,350	1,618,580	48,362,780	-	86,632,170	1,206,901,620	13,712,905
<b>Totals</b>	<b>\$ 211,415,905</b>	<b>\$ 55,643,171</b>	<b>\$ 2,742,107,004</b>	<b>\$ 10,974,565</b>	<b>\$ 19,908,923,127</b>	<b>\$ 231,513,205,626</b>	<b>\$ 1,924,969,698</b>

State of Indiana

Property Valuations and Deductions for Property Taxes Payable 2003 by County -- continued

County	Veterans' Deductions	Tax Exempt Property	Net Personal Property Other Than Business Personal Property	Net Land And Improvements And Non Business Personal Property	State & Local Assessment Of Railroads & Utilities	Business Personal Property	Total Value Of Railroads, Utilities & Business Personal Property
Adams	\$ -	\$ 2,130	\$ 5,315,750	\$ 1,116,823,380	\$ 19,003,190	\$ 282,152,710	\$ 301,155,900
Allen	5,990	-	18,204,010	11,993,068,124	271,057,320	2,598,786,770	2,869,844,090
Bartholomew	34,010	4,160	38,914,818	3,034,101,963	74,902,100	956,221,070	1,031,123,170
Benton	-	-	1,769,160	535,381,590	12,216,280	53,774,900	65,991,180
Blackford	-	-	2,264,200	355,712,470	11,103,780	86,101,031	97,204,811
Boone	5,650	-	8,771,409	2,627,966,751	54,594,486	245,466,863	300,061,349
Brown	28,450	-	3,304,900	1,060,551,820	18,089,880	25,629,460	43,719,340
Carroll	1,500	-	5,630,105	905,950,931	24,273,100	101,408,535	125,681,635
Cass	-	-	3,706,000	1,134,016,760	34,232,830	257,333,560	291,566,390
Clark	7,050	7,540	8,309,870	3,162,616,878	143,563,540	688,609,450	832,172,990
Clay	-	-	3,220,530	790,416,014	28,943,610	117,700,370	146,643,980
Clinton	3,510	400,740	4,882,890	1,152,443,810	30,905,620	244,110,484	275,016,104
Crawford	-	-	3,645,090	213,879,835	18,638,730	29,058,320	47,697,050
Daviess	14,650	-	3,432,730	849,360,775	29,292,460	330,997,340	360,289,800
Dearborn	-	-	6,294,870	1,881,320,780	104,626,675	205,256,550	309,883,225
Decatur	660	13,260	5,693,810	1,014,110,181	31,240,550	316,644,320	347,884,870
Dekalb	-	-	1,129,190	679,169,310	23,921,500	563,264,220	587,185,720
Delaware	2,320	1,870	29,813,070	3,303,628,580	113,720,170	704,952,401	818,672,571
Dubois	-	-	4,614,340	1,621,267,435	39,836,740	447,166,742	487,003,482
Elkhart	14,740	-	15,449,380	6,924,252,830	138,535,790	1,794,899,390	1,933,435,180
Fayette	615	-	2,333,965	731,980,690	21,388,440	262,727,580	284,116,020
Floyd	810	-	4,153,940	2,470,898,045	118,771,510	307,528,809	426,300,319
Fountain	2,970	4,300	2,252,400	617,574,655	17,962,650	102,188,040	120,148,690
Franklin	-	-	7,852,755	832,594,105	20,489,980	48,840,068	69,330,048
Fulton	-	38,260	3,037,000	729,868,844	-	169,091,706	169,091,706
Gibson	12,000	-	3,123,490	1,094,402,270	185,613,950	626,189,600	811,803,550
Grant	27,500	86,543,300	29,393,585	2,005,757,470	49,017,640	516,270,790	565,288,430
Greene	18,880	26,510	29,110,361	769,288,459	89,542,400	79,848,960	169,391,360
Hamilton	27,614	2,928,355	52,921,381	14,234,995,701	229,632,150	1,160,372,709	1,390,004,859
Hancock	-	1,077,950	48,158,420	2,569,534,280	81,431,750	305,746,710	387,178,460
Harrison	14,000	-	5,493,150	1,140,312,930	40,177,980	292,673,470	332,851,450
Hendricks	-	5,210	20,831,740	5,367,928,467	166,235,470	621,730,890	787,966,360
Henry	-	-	24,825,590	1,550,133,520	110,918,740	256,874,370	367,793,110
Howard	15,390	126,600	31,322,620	3,215,471,280	98,743,840	1,865,213,653	1,963,957,493
Huntington	150	491,439	7,648,851	1,228,941,077	34,513,810	302,298,530	336,812,340
Jackson	-	-	4,275,914	1,655,163,384	55,766,310	567,591,570	623,357,880
Jasper	15,560	1,380	6,889,320	1,336,331,040	269,789,220	276,379,360	546,168,580
Jay	3,000	-	27,376,470	683,209,875	17,138,130	161,307,382	178,445,512
Jefferson	-	8,000	1,930,970	879,951,428	102,106,130	237,966,628	340,072,758
Jennings	-	-	3,232,803	811,744,748	-	180,387,910	180,387,910
Johnson	-	-	15,093,240	5,157,426,960	141,731,180	682,081,630	823,812,810
Knox	20,770	4,740,060	12,534,165	1,176,380,125	269,974,030	201,224,528	471,198,558
Kosciusko	5,940	125,090	24,309,570	4,082,295,275	69,905,580	781,028,245	850,933,825
Lagrange	-	-	7,251,018	1,461,528,678	34,479,630	209,959,977	244,439,607
Lake	215,674,190	654,540	334,997,555	16,477,734,914	856,917,480	2,721,076,226	3,577,993,706
Laporte	-	31,318,240	18,453,410	4,146,976,550	218,438,940	656,387,890	874,826,830
Lawrence	-	2,912,210	6,886,650	1,061,399,450	45,726,910	247,523,970	293,250,880
Madison	-	-	39,787,567	3,672,455,073	85,551,370	623,021,980	708,573,350
Marion	12,630	-	42,390,280	34,799,099,380	1,170,283,630	9,245,029,450	10,415,313,080
Marshall	8,120	-	12,780,870	1,930,357,381	52,546,670	347,506,040	400,052,710
Martin	15,970	139,510	1,426,790	254,452,555	12,458,450	44,742,835	57,201,285
Miami	7,830	-	5,136,090	973,767,745	24,258,860	179,815,569	204,074,429
Monroe	750	-	13,299,320	4,415,346,096	-	726,516,978	726,516,978
Montgomery	6,000	65,380	24,743,430	1,508,177,985	44,177,480	472,298,960	516,476,440
Morgan	47,000	40,450	11,523,090	2,590,782,671	102,449,280	247,324,010	349,773,290
Newton	-	-	3,644,480	655,383,499	22,290,170	95,529,100	117,819,270
Noble	6,700	771,820	6,446,520	1,681,960,594	48,330,700	505,283,190	553,613,890
Ohio	-	83,040	1,169,535	211,526,585	7,126,490	16,575,480	25,701,970
Orange	1,300	300	15,712,762	539,651,352	23,053,340	74,221,811	97,275,151
Owen	-	-	4,864,760	999,958,770	25,752,680	48,859,220	74,611,900
Parke	100	-	5,466,730	575,792,295	21,916,790	47,015,664	68,932,454
Perry	3,230	-	1,999,370	486,151,660	20,420,120	142,413,280	162,833,400
Pike	-	261,760	40,268,550	419,264,675	147,769,030	51,138,050	198,907,080
Porter	-	54,740	19,305,870	7,133,564,100	299,555,420	906,895,610	1,206,451,030
Posey	1,000	9,450	5,166,500	1,059,243,885	89,782,410	547,063,150	636,845,560
Pulaski	-	-	4,114,710	588,761,360	15,894,150	114,126,452	130,020,602
Putnam	-	-	4,850,840	1,295,020,965	43,208,920	290,328,710	333,537,630
Randolph	-	214,320	3,932,160	860,037,527	32,750,810	156,623,269	189,374,079
Ripley	-	6,682,788	22,488,332	934,006,823	37,568,180	129,350,020	166,918,200
Rush	-	-	1,905,800	714,623,557	21,296,050	154,479,690	175,775,740
St Joseph	12,150	-	22,619,351	8,596,242,381	210,871,110	1,978,136,139	2,189,007,249
Scott	-	265,050	2,145,960	626,380,135	20,360,040	158,713,627	179,073,667
Shelby	330	22,080	11,544,960	1,683,066,148	54,268,080	441,005,651	495,273,731
Spencer	12,000	3,459,060	3,388,130	905,338,720	237,537,790	838,933,000	1,076,470,790
Starke	300	-	2,024,710	776,343,680	24,163,950	96,285,025	120,448,975
Steuben	400	-	26,456,620	2,394,563,865	47,618,790	319,561,551	367,180,341
Sullivan	-	-	1,955,140	613,597,920	77,897,760	101,404,255	179,302,015
Switzerland	-	4,800	4,286,920	322,092,680	17,390,690	48,530,640	65,921,330
Tippecanoe	4,590	-	12,905,260	6,311,508,110	124,054,160	1,629,744,150	1,753,798,310
Tipton	-	-	3,216,080	659,564,750	14,686,270	111,820,220	126,506,490
Union	-	-	15,189,450	277,702,650	10,837,380	22,289,300	33,126,680
Vanderburgh	13,680	163,582,850	24,291,490	6,266,944,560	168,769,170	1,394,623,000	1,563,392,170
Vermillion	3,900	1,871,860	4,676,400	499,494,831	253,057,150	226,861,265	479,918,415
Vigo	-	-	5,546,550	2,974,160,860	279,627,330	914,702,830	1,194,330,160
Wabash	23,730	-	3,753,260	1,142,413,130	41,677,370	232,922,820	274,600,190
Warren	540	-	1,317,825	408,086,855	12,687,442	50,726,092	63,413,534
Warrick	18,000	1,885,900	13,708,020	2,160,359,980	123,441,390	449,106,680	572,548,070
Washington	90	61,500	8,644,200	731,844,495	31,900,110	126,822,538	158,722,648
Wayne	-	1,060	5,154,180	2,199,921,954	68,446,890	538,062,130	606,509,020
Wells	-	-	3,206,385	1,038,241,715	95,070,090	245,542,220	340,612,310
White	6,540	-	5,671,430	1,367,366,749	46,523,450	214,426,740	260,950,190
Whitley	-	29,440	13,683,465	1,220,585,085	42,915,120	233,691,000	276,606,120
<b>Totals</b>	<b>\$ 216,164,799</b>	<b>\$ 310,938,302</b>	<b>\$ 1,397,866,597</b>	<b>\$ 232,911,072,223</b>	<b>\$ 8,921,354,733</b>	<b>\$ 49,432,113,078</b>	<b>\$ 58,353,467,811</b>

# State of Indiana

## Property Valuations and Deductions for Property Taxes Payable 2003 by County

County	Veterans' Deductions	Urban Dev Econ Revital Deduction	Enterprise Zone Deduction	Tax Exempt Property	Net Value Of Railroads, Utilities And Business Personal Property	Total Net Value of Taxable Property
Adams	\$ -	\$ 17,878,150	\$ -	\$ 2,487,830	\$ 280,789,920	\$ 1,397,613,300
Allen	-	148,735,290	119,647,330	115,971,210	2,485,490,260	14,478,558,384
Bartholomew	-	177,374,201	-	476,920	853,272,049	3,887,374,012
Benton	-	2,703,440	-	248,720	63,039,020	598,420,610
Blackford	-	11,008,970	-	375,530	85,820,311	441,532,781
Boone	-	9,765,470	-	2,799,450	287,496,429	2,915,463,180
Brown	-	-	-	1,048,980	42,670,360	1,103,222,180
Carroll	-	756,570	-	1,314,550	123,610,515	1,029,561,446
Cass	-	-	-	1,898,280	289,668,110	1,423,684,870
Clark	12,000	-	17,570,880	24,907,010	789,683,100	3,952,299,978
Clay	-	7,225,920	-	6,084,740	133,333,320	923,749,334
Clinton	-	2,132,350	-	9,847,830	263,035,924	1,415,479,734
Crawford	-	-	-	59,530	47,637,520	261,517,355
Daviess	50	113,695,810	-	534,230	246,059,710	1,095,420,485
Dearborn	4,250	2,937,856	-	692,780	306,248,339	2,187,569,119
Decatur	-	18,680,407	-	19,233,340	309,971,123	1,324,081,304
Dekalb	-	304,885,187	-	246,520	282,054,013	961,223,323
Delaware	40	43,076,740	-	57,379,910	718,215,881	4,021,844,461
Dubois	2,450	974,190	-	15,375,350	470,651,492	2,091,918,927
Elkhart	-	5,750,210	33,566,380	74,474,930	1,819,643,660	8,743,896,490
Fayette	-	71,586,197	10,787,430	6,977,230	194,765,163	926,745,853
Floyd	-	22,157,138	10,030,950	3,589,440	390,522,791	2,861,420,836
Fountain	-	15,193,740	-	10,733,350	94,221,600	711,796,255
Franklin	-	1,750,120	-	-	67,579,928	900,174,033
Fulton	-	10,351,050	-	759,600	157,981,056	887,849,900
Gibson	6,550	308,013,412	-	3,959,550	499,824,038	1,594,226,308
Grant	-	89,326,619	43,573,811	157,410	432,230,590	2,437,988,060
Greene	-	234,595	-	442,600	168,714,165	938,002,624
Hamilton	-	3,609,114	-	22,830,150	1,363,565,595	15,598,561,296
Hancock	12,000	52,908,680	-	937,440	333,320,340	2,892,854,620
Harrison	-	-	-	64,966,320	267,885,130	1,408,198,060
Hendricks	-	-	-	4,576,473	783,389,887	6,151,318,354
Henry	-	55,594,450	-	9,601,740	302,596,920	1,852,730,440
Howard	-	784,031,270	9,496,110	30,742,150	1,139,687,963	4,355,159,243
Huntington	90	36,993,788	-	13,431,618	286,386,844	1,515,327,921
Jackson	5,910	130,969,130	-	24,042,940	468,339,900	2,123,503,284
Jasper	-	55,769,830	-	431,740	489,967,010	1,826,298,050
Jay	490	46,407,600	-	1,173,780	130,863,642	814,073,517
Jefferson	-	-	-	21,393,478	318,679,280	1,198,630,708
Jennings	-	25,434,308	-	3,757,710	151,195,892	962,940,640
Johnson	-	66,882,400	-	10,233,840	746,696,570	5,904,123,530
Knox	920	204,920,230	11,297,190	88,720	254,891,498	1,431,271,623
Kosciusko	-	13,536,720	-	10,100,020	827,297,085	4,909,592,360
Lagrange	210	2,289,520	-	1,714,710	240,435,167	1,701,963,845
Lake	-	661,610,104	188,958,080	224,086,980	2,503,338,542	18,981,073,456
Laporte	-	5,290,980	73,227,719	44,364,642	751,943,489	4,898,920,039
Lawrence	-	19,658,310	29,637,650	-	243,954,920	1,305,354,370
Madison	-	28,006,813	7,498,615	59,128,000	613,939,922	4,286,394,995
Marion	-	423,853,080	35,751,120	503,064,790	9,452,644,090	44,251,743,470
Marshall	-	30,295,765	-	28,208,930	341,548,015	2,271,905,396
Martin	-	589,020	-	232,630	56,409,635	310,862,190
Miami	-	6,406,140	3,204	374,220	197,290,865	1,171,058,610
Monroe	-	-	10,702,515	48,490,640	667,323,823	5,082,669,919
Montgomery	-	91,518,053	-	11,011,060	413,947,327	1,922,125,312
Morgan	15,190	29,516,720	-	1,238,320	319,003,060	2,909,785,731
Newton	-	-	-	150,945	117,668,325	773,051,824
Noble	10,600	73,843,612	-	3,692,410	476,067,268	2,158,027,862
Ohio	-	-	-	138,380	25,563,590	237,090,175
Orange	-	-	-	2,491,070	94,784,081	634,435,433
Owen	-	-	-	583,640	74,028,260	673,987,030
Parke	-	134,791	-	619,650	68,178,013	643,970,308
Perry	18,070	-	7,674,760	730,790	154,409,780	640,561,440
Pike	-	-	-	299,360	198,607,720	617,872,395
Porter	-	110,181,460	3,986,970	22,485,150	1,069,797,450	8,203,361,550
Posey	-	13,967,239	-	904,900	621,973,421	1,681,217,306
Pulaski	-	5,467,977	-	2,642,056	121,910,569	710,671,929
Putnam	-	79,297,300	-	7,515,270	246,725,060	1,541,746,025
Randolph	-	8,501,840	-	7,452,770	173,419,469	1,033,456,996
Ripley	-	11,929,099	-	891,200	154,097,901	1,088,104,724
Rush	-	36,900,010	-	399,240	138,476,490	853,100,047
St Joseph	-	214,751,044	71,901,610	192,084,266	1,710,270,329	10,306,512,710
Scott	-	32,614,778	-	276,790	146,182,099	772,562,234
Shelby	1,650	114,431,864	-	1,151,550	379,688,667	2,062,754,815
Spencer	-	581,680,280	-	4,413,660	490,376,850	1,395,715,570
Starke	2,370	6,600	-	1,079,720	119,360,285	895,703,965
Steuben	-	25,665,320	-	1,918,750	339,596,271	2,734,160,136
Sullivan	-	-	-	170,380	179,131,635	792,729,555
Switzerland	-	-	-	3,850	65,917,480	388,010,160
Tippecanoe	-	180,740,090	22,423,550	67,318,910	1,483,315,760	7,794,823,870
Tipton	18,000	15,821,921	-	915,640	109,750,929	769,315,679
Union	-	7,636,890	-	-	25,489,790	303,192,440
Vanderburgh	-	35,703,860	62,328,640	8,150	1,465,351,520	7,732,296,080
Vermillion	-	37,359,281	-	-	442,559,134	942,053,965
Vigo	6,000	234,630,960	16,944,880	33,498,820	909,249,500	3,883,410,360
Wabash	-	5,653,820	-	-	268,946,370	1,411,359,500
Warren	2,700	2,308,531	-	57,910	61,044,393	469,131,248
Warrick	-	-	-	-	572,548,070	2,732,908,050
Washington	46,340	1,363,300	-	154,810	157,158,198	889,002,693
Wayne	10,400	73,221,305	16,075,242	36,132,000	481,070,073	2,680,992,027
Wells	-	110,619,747	-	4,442,110	225,550,453	1,263,792,168
White	-	801,140	-	1,425,483	258,723,567	1,626,090,316
Whitley	-	3,631,370	-	5,254,050	267,720,700	1,488,305,785
<b>Totals</b>	<b>\$ 176,280</b>	<b>\$ 6,181,121,086</b>	<b>\$ 803,084,636</b>	<b>\$ 1,903,603,541</b>	<b>\$ 49,465,482,268</b>	<b>\$ 282,376,554,491</b>

**State of Indiana  
Property Taxes Charged Payable 2003 by Fund and County --**

continued

County	State Fair Board	State Forestry Fund	County General Fund	Property Reassessment Fund	County Debt Service Fund	Cumulative Bridge Fund	County Health Fund	County Welfare Family and Children
Adams	\$ 15,380	\$ 30,759	\$ 4,286,687	\$ 79,694	\$ -	\$ 932,557	\$ 157,989	\$ 493,542
Allen	156,015	312,030	32,082,404	482,229	8,368,090	1,886,366	1,971,465	12,055,722
Bartholomew	42,787	85,574	8,098,397	163,368	1,046,335	1,575,337	882,966	3,010,643
Benton	6,585	13,170	1,336,716	84,405	-	243,039	31,128	272,372
Blackford	4,848	9,697	1,597,302	81,099	-	161,758	107,545	617,500
Boone	31,266	62,531	3,029,925	216,017	-	1,017,554	491,723	639,524
Brown	12,143	24,287	1,502,456	97,146	-	207,540	220,787	182,149
Carroll	11,042	22,084	2,129,107	131,501	-	538,049	94,359	153,585
Cass	15,666	31,332	3,259,942	160,932	-	281,987	222,172	2,013,787
Clark	41,633	83,266	7,982,191	102,190	-	469,318	314,140	2,683,439
Clay	10,130	20,259	1,333,427	201,672	-	521,215	61,699	339,803
Clinton	15,392	30,784	3,584,878	158,115	-	387,892	173,507	1,292,907
Crawford	2,744	5,489	1,255,169	79,087	-	-	74,347	509,453
Daviess	11,571	23,142	3,999,372	189,344	-	669,016	139,904	617,473
Dearborn	24,006	48,011	3,430,634	235,892	-	726,718	253,151	1,802,611
Decatur	14,257	28,514	1,915,647	178,863	-	784,145	250,149	672,680
Dekalb	9,419	18,839	1,715,172	108,750	-	293,712	91,624	469,253
Delaware	43,049	86,098	16,237,254	277,861	1,573,241	2,316,812	414,835	7,541,380
Dubois	22,770	45,540	3,448,588	190,438	-	517,495	246,328	633,414
Elkhart	95,328	190,656	15,581,823	303,317	-	857,954	1,802,569	11,378,717
Fayette	10,197	20,393	3,450,133	95,477	528,365	323,508	134,409	1,833,520
Floyd	30,670	61,339	6,237,073	234,204	-	370,823	248,145	2,322,522
Fountain	7,649	15,298	1,705,072	105,002	-	403,320	89,704	609,848
Franklin	9,909	19,818	806,233	100,892	-	490,045	187,370	427,889
Fulton	9,767	19,535	1,888,640	87,906	-	237,967	138,518	927,005
Gibson	16,466	32,932	6,378,383	134,723	-	983,477	55,386	555,358
Grant	26,568	53,136	7,195,099	371,952	804,286	717,336	277,756	3,854,776
Greene	10,012	20,024	2,586,699	174,752	-	328,571	113,771	1,112,226
Hamilton	165,390	330,780	15,065,505	466,098	-	466,098	766,807	2,826,662
Hancock	31,051	62,101	5,394,336	333,088	158,076	392,367	200,418	2,266,694
Harrison	15,503	31,005	1,668,648	162,073	-	479,173	329,783	1,117,599
Hendricks	65,126	130,252	7,702,639	296,028	-	1,296,601	414,439	254,584
Henry	20,139	40,279	4,093,781	212,379	765,295	417,434	371,663	2,083,508
Howard	47,915	95,829	10,166,626	156,812	-	548,841	296,200	2,787,764
Huntington	16,200	32,400	3,836,489	119,292	-	577,314	138,438	929,299
Jackson	23,372	46,744	1,901,615	74,365	-	849,884	250,716	1,051,731
Jasper	19,838	39,676	2,844,054	153,294	-	721,383	174,935	467,096
Jay	8,955	17,910	2,693,900	99,322	-	488,468	128,630	213,298
Jefferson	12,739	25,477	3,605,020	133,176	-	806,005	225,820	1,141,840
Jennings	10,185	20,369	1,563,785	80,550	515,706	416,639	145,361	484,227
Johnson	63,790	127,580	5,897,666	272,557	695,890	2,006,482	400,137	1,067,031
Knox	15,485	30,970	4,327,312	209,749	-	703,857	32,377	754,535
Kosciusko	53,106	106,211	5,595,391	376,566	-	555,194	270,355	241,389
Lagrange	17,948	35,896	2,671,011	88,109	86,477	275,749	251,274	926,777
Lake	204,042	408,085	90,260,885	1,650,888	7,160,029	2,856,592	1,323,225	72,991,489
Laporte	52,639	105,278	17,643,616	421,112	-	756,087	899,647	3,971,847
Lawrence	14,333	28,666	3,437,278	122,481	-	715,339	281,445	605,889
Madison	45,945	91,890	13,303,220	142,012	-	1,762,624	751,830	4,749,062
Marion	457,565	915,130	113,143,347	1,830,260	-	-	-	48,418,697
Marshall	24,595	49,190	4,230,324	225,826	-	558,975	140,862	2,012,311
Martin	3,422	6,844	919,013	76,844	-	88,977	24,578	335,063
Miami	12,696	25,393	3,257,205	197,371	-	577,109	93,492	1,266,178
Monroe	53,398	106,795	8,004,776	388,346	-	975,719	407,763	6,456,248
Montgomery	20,908	41,815	3,122,852	125,446	-	1,168,931	117,843	2,600,159
Morgan	31,521	63,043	2,988,799	269,364	-	1,103,248	312,348	220,650
Newton	8,511	17,022	2,941,778	106,777	-	290,928	115,288	-
Noble	22,854	45,707	3,797,866	139,200	-	-	241,002	151,665
Ohio	2,608	5,216	433,401	43,388	-	118,545	109,773	120,679
Orange	6,988	13,977	1,046,359	83,861	-	381,187	55,272	94,026
Owen	7,417	14,834	1,278,458	110,584	-	360,072	60,012	161,156
Parke	7,086	14,171	1,450,616	144,933	-	342,685	61,194	360,721
Perry	5,928	11,856	1,700,835	79,760	133,113	357,844	82,994	441,915
Pike	6,806	13,613	3,410,013	102,096	-	309,382	65,589	905,253
Porter	87,046	174,093	21,650,810	371,925	-	530,192	546,018	1,139,516
Posey	18,497	36,993	5,094,983	144,610	-	1,008,908	127,795	1,172,014
Pulaski	7,818	15,636	2,599,143	105,899	-	161,336	118,692	993,602
Putnam	16,718	33,436	2,317,751	-	-	933,180	98,789	890,624
Randolph	11,311	22,622	2,994,301	121,335	-	342,411	165,550	2,007,169
Ripley	11,970	23,940	1,352,610	72,908	-	562,590	196,961	1,199,177
Rush	9,334	18,668	2,506,541	75,519	-	143,401	195,161	367,411
St Joseph	105,176	210,352	28,483,510	965,705	5,564,754	1,395,969	1,281,232	21,513,225
Scott	7,994	15,989	1,886,656	111,920	239,102	170,787	170,787	261,632
Shelby	22,512	45,024	3,679,719	110,514	-	429,778	223,075	1,045,793
Spencer	13,921	27,843	4,073,899	129,089	-	632,789	186,040	206,289
Starke	9,859	19,717	2,507,663	245,568	-	61,840	68,114	725,053
Steuben	30,048	60,095	2,775,319	191,213	-	327,794	204,871	1,729,111
Sullivan	8,721	17,441	3,447,004	191,060	-	330,589	59,458	250,518
Switzerland	4,268	8,537	853,678	36,863	-	182,765	202,554	241,358
Tippecanoe	78,028	156,056	14,101,781	305,018	-	2,255,718	-	3,922,679
Tipton	8,466	16,932	1,556,966	86,198	-	443,305	157,774	381,735
Union	3,337	6,674	1,035,422	25,180	-	50,664	92,833	238,757
Vanderburgh	82,441	164,881	23,638,002	427,193	-	2,997,844	2,143,459	8,341,502
Vermillion	10,365	20,730	3,929,250	169,608	-	326,966	102,707	188,453
Vigo	41,275	82,549	18,333,411	765,456	-	900,536	1,170,697	1,467,123
Wabash	15,527	31,053	3,079,913	91,748	-	333,116	134,093	1,401,629
Warren	5,162	10,323	1,693,952	89,155	-	269,812	49,270	106,986
Warrick	30,063	60,126	8,084,254	-	-	527,472	284,233	1,861,182
Washington	9,781	19,561	1,988,142	119,146	-	444,575	179,609	532,601
Wayne	28,802	57,605	9,688,049	311,589	-	866,688	746,242	2,264,909
Wells	13,903	27,805	2,695,848	166,832	-	-	117,540	700,187
White	17,708	35,416	2,870,339	107,859	-	854,823	98,200	194,790
Whitley	15,726	31,453	2,519,066	115,803	-	476,078	230,176	484,656
<b>Totals</b>	<b>\$ 3,009,047</b>	<b>\$ 6,018,093</b>	<b>\$ 684,890,809</b>	<b>\$ 19,975,549</b>	<b>\$ 27,638,760</b>	<b>\$ 59,930,872</b>	<b>\$ 28,140,889</b>	<b>\$ 279,329,821</b>

**State of Indiana  
Property Taxes Charged Payable 2003 by Fund and County --**

continued

County	Hospital Care for Indigent Fund	County Medical Assist to Wards Fund	Children with Special Health Care Needs Fund	Cumulative Capital Development	Other County Funds	Township General Fund	Township Poor Relief Fund
Adams	\$ 199,934	\$ 25,166	\$ 39,148	\$ 314,581	\$ 176,165	\$ 145,587	\$ 157,294
Allen	2,127,480	241,114	340,397	3,134,488	-	431,369	2,397,175
Bartholomew	381,193	101,133	116,692	-	591,237	199,123	648,381
Benton	36,516	11,374	10,177	112,540	375,933	70,198	30,073
Blackford	118,123	11,900	22,479	101,815	488,799	56,308	121,281
Boone	292,760	17,054	28,423	480,354	920,915	86,393	125,451
Brown	87,211	2,208	14,351	119,225	146,823	56,468	44,190
Carroll	96,367	5,019	22,084	167,638	63,966	198,741	71,698
Cass	484,220	119,631	22,787	306,198	1,213,399	153,179	168,887
Clark	806,167	113,545	280,077	594,217	2,653,161	415,594	385,451
Clay	87,483	921	22,101	174,045	17,497	48,559	73,642
Clinton	166,511	41,977	25,187	256,063	331,622	186,669	203,841
Crawford	38,172	998	8,732	67,362	214,808	50,843	12,866
Daviess	38,921	34,713	38,921	-	647,978	101,463	152,317
Dearborn	235,692	21,823	17,459	386,274	1,737,140	148,897	34,877
Decatur	219,042	9,073	20,738	260,518	543,069	125,548	48,949
Dekalb	51,378	9,419	15,413	178,967	173,829	55,009	36,067
Delaware	849,237	50,876	133,060	-	-	372,658	965,818
Dubois	107,639	39,330	18,630	629,274	60,029	89,669	41,939
Elkhart	875,286	181,990	242,654	1,178,603	4,931,066	751,920	630,694
Fayette	179,830	15,758	30,590	250,278	114,943	66,026	116,777
Floyd	473,984	97,585	105,949	-	1,035,926	155,302	140,481
Fountain	52,154	4,868	9,735	116,128	-	43,866	62,995
Franklin	29,727	54,950	45,942	155,842	618,862	53,681	48,391
Fulton	180,251	17,759	21,310	169,596	343,631	86,429	27,245
Gibson	155,680	23,951	28,442	-	-	260,401	135,578
Grant	1,183,484	123,179	77,289	483,055	-	207,042	210,434
Greene	91,927	7,281	25,485	151,998	409,576	70,490	171,375
Hamilton	285,673	15,035	75,177	2,586,095	9,592,607	501,111	340,325
Hancock	146,785	2,823	33,873	-	307,683	198,636	36,886
Harrison	97,244	14,093	36,643	290,322	1,079,547	81,401	37,261
Hendricks	195,378	47,364	65,126	1,053,858	1,924,180	379,361	112,804
Henry	378,986	65,911	34,786	316,737	422,926	160,929	156,800
Howard	757,923	74,050	82,762	1,027,988	1,507,135	834,571	784,010
Huntington	244,475	153,165	42,709	-	244,475	80,194	118,694
Jackson	280,462	4,249	57,367	429,191	216,720	105,551	149,225
Jasper	142,473	39,676	14,428	409,385	1,089,289	214,272	56,214
Jay	270,285	29,308	32,565	193,759	402,986	102,772	102,467
Jefferson	157,495	13,897	46,322	187,605	860,434	158,059	73,871
Jennings	190,728	30,554	21,295	-	62,033	48,531	93,310
Johnson	5,799	5,799	69,589	1,130,821	1,948,491	224,929	261,101
Knox	315,328	73,201	18,300	-	188,634	221,040	182,310
Kosciusko	207,594	19,311	48,278	811,066	159,317	336,271	116,122
Lagrange	29,370	52,213	16,317	296,960	522,128	116,145	76,493
Lake	21,461,538	6,288,212	704,873	2,040,423	11,166,678	3,077,092	15,351,138
Laporte	1,722,729	129,205	110,063	866,150	1,985,924	239,017	337,996
Lawrence	371,351	9,121	41,696	238,446	977,240	66,642	125,056
Madison	1,232,166	112,775	142,012	-	137,836	292,199	395,279
Marion	540,759	457,565	1,206,308	9,567,268	9,650,462	8,042,821	2,928,651
Marshall	221,354	6,708	51,426	440,472	-	247,642	227,853
Martin	102,977	37,955	17,733	63,155	186,976	47,280	32,924
Miami	168,516	55,403	41,552	-	769,864	122,172	98,728
Monroe	359,220	43,689	53,398	912,612	2,019,398	375,219	687,980
Montgomery	155,857	39,915	26,610	389,644	-	130,234	213,238
Morgan	280,827	80,236	77,371	495,745	275,096	528,328	121,368
Newton	120,704	287,059	15,475	150,880	593,462	268,943	29,272
Noble	170,364	37,397	16,621	409,289	760,404	273,386	142,103
Ohio	59,036	237	1,660	40,780	-	24,188	8,101
Orange	78,143	4,447	34,307	148,663	237,607	54,911	28,641
Owen	76,195	3,371	18,880	120,024	598,097	61,028	38,670
Parke	86,316	10,306	30,275	116,590	364,586	74,131	22,687
Perry	97,545	6,467	24,790	131,497	105,629	49,436	45,773
Pike	106,428	40,220	1,856	119,422	248,125	123,747	55,194
Porter	830,897	7,913	118,700	1,068,297	4,668,852	725,672	767,558
Posey	132,840	5,045	21,860	336,303	321,169	196,561	106,417
Pulaski	104,477	277,896	12,793	149,253	147,832	120,479	30,357
Putnam	95,750	6,079	42,555	-	398,197	86,723	40,244
Randolph	164,522	31,876	32,904	226,218	589,195	164,574	97,793
Ripley	101,201	10,882	26,116	254,635	70,316	98,135	50,925
Rush	52,609	11,879	21,213	173,099	102,671	112,040	31,888
St. Joseph	4,847,647	191,229	420,703	2,065,270	3,700,275	797,305	795,161
Scott	89,391	34,157	48,693	170,061	620,649	72,460	86,973
Shelby	30,698	204,656	28,652	577,131	978,257	142,889	39,155
Spencer	131,620	6,328	18,984	253,116	43,030	142,991	58,430
Starke	235,710	11,651	35,849	157,737	-	123,440	24,490
Steuben	65,559	79,217	27,316	396,084	874,116	142,644	54,331
Sullivan	94,341	7,928	19,819	-	294,121	146,622	120,314
Switzerland	30,267	3,104	19,014	97,397	71,787	26,025	55,170
Tippecanoe	297,925	368,859	92,215	1,390,316	553,289	154,618	213,481
Tipton	45,408	7,696	17,701	147,768	-	112,270	31,195
Union	40,956	607	2,427	64,012	50,057	23,364	1,803
Vanderburgh	3,192,704	172,376	239,828	1,453,954	1,799,291	215,822	1,169,661
Vermillion	65,959	1,885	20,730	129,090	300,583	195,955	136,684
Vigo	510,304	37,522	187,612	649,136	1,489,637	678,675	358,096
Wabash	407,926	134,093	19,761	155,266	63,518	141,103	118,676
Warren	13,608	1,877	7,039	-	19,708	74,418	26,947
Warrick	292,432	30,063	73,791	546,603	2,374,614	237,983	178,838
Washington	119,146	10,670	25,785	174,274	689,092	109,295	57,558
Wayne	397,996	34,039	136,156	518,823	175,432	236,067	443,467
Wells	146,610	40,444	15,167	-	518,189	58,215	93,948
White	4,830	1,610	12,879	-	1,294,309	123,208	53,898
Whitley	207,301	27,164	20,015	277,355	670,512	248,394	45,647
<b>Totals</b>	<b>\$ 53,515,021</b>	<b>\$ 11,434,278</b>	<b>\$ 6,862,967</b>	<b>\$ 46,202,103</b>	<b>\$ 91,295,038</b>	<b>\$ 28,257,567</b>	<b>\$ 36,141,199</b>

**State of Indiana**  
**Property Taxes Charged Payable 2003 by Fund and County --**

continued

County	Township Fire Fighting Fund	Other Township Funds	Pre-School Special Education Fund	School General Fund	School Debt Service Fund	School Capital Projects Fund	School Transportation Fund
Adams	\$ 103,560	\$ 22,409	\$ 46,139	\$ 9,492,744	\$ 3,221,723	\$ 3,901,592	\$ 1,962,458
Allen	911,640	2,009,054	468,046	96,798,072	25,575,155	33,304,466	6,724,261
Bartholomew	313,995	197,042	120,394	26,824,937	8,505,112	10,834,297	3,313,408
Benton	95,433	42,741	19,156	3,839,611	768,898	1,224,278	989,488
Blackford	48,599	6,001	14,104	3,290,878	2,108,933	1,275,106	532,077
Boone	478,472	242,574	93,797	16,268,496	12,778,821	5,875,327	3,311,650
Brown	43,493	33,585	32,014	3,572,335	602,749	1,414,141	1,563,173
Carroll	221,714	81,227	31,460	5,715,014	4,175,062	1,981,198	1,385,271
Cass	362,743	42,190	45,574	9,453,019	5,110,191	3,452,766	1,899,888
Clark	193,185	138,906	124,899	26,587,881	7,815,279	8,716,621	4,502,519
Clay	149,127	78,886	28,547	5,139,658	2,921,949	1,723,234	1,200,708
Clinton	258,375	85,419	44,776	7,454,812	3,486,592	2,874,902	1,546,677
Crawford	18,843	-	4,740	1,568,276	792,620	493,984	786,383
Daviess	87,031	41,609	32,575	6,806,146	2,766,391	2,542,889	1,297,810
Dearborn	367,108	16,794	72,017	14,050,659	6,481,059	3,714,025	2,770,725
Decatur	222,700	53,726	39,228	8,246,019	2,716,736	3,178,848	1,261,012
Dekalb	103,907	67,645	27,402	5,418,199	2,581,910	1,924,390	1,189,584
Delaware	731,190	632,911	129,147	29,028,636	10,073,646	9,506,372	5,832,076
Dubois	184,452	37,809	68,309	14,921,018	7,536,343	4,065,997	2,496,567
Elkhart	1,556,604	1,932,010	276,382	56,729,962	33,169,154	20,350,664	10,898,011
Fayette	48,753	-	30,590	7,229,336	1,179,089	3,135,895	1,593,439
Floyd	334,958	217,529	92,009	17,727,006	14,590,346	7,502,890	3,619,008
Fountain	75,142	60,852	12,745	4,256,618	829,874	1,424,281	782,998
Franklin	61,230	11,141	28,183	4,914,863	1,675,564	1,945,602	1,933,802
Fulton	251,523	215,641	27,793	5,760,018	2,511,651	1,634,425	1,027,934
Gibson	609,658	354,571	49,398	11,531,008	3,469,854	3,038,017	2,703,955
Grant	279,923	91,719	79,704	19,505,525	3,378,995	5,442,158	2,714,752
Greene	230,465	218,256	30,036	6,828,685	3,074,480	1,723,891	1,545,481
Hamilton	4,008,341	1,553,998	496,169	89,260,584	56,092,584	32,055,117	12,240,837
Hancock	980,571	954,331	81,861	17,012,725	12,440,681	6,696,053	2,927,925
Harrison	80,010	168,079	43,629	7,721,638	1,981,755	3,539,901	1,591,513
Hendricks	2,099,744	2,738,865	185,302	32,065,849	27,475,307	12,899,370	6,810,773
Henry	402,652	144,710	60,418	11,156,968	4,903,129	3,735,788	2,914,172
Howard	341,897	148,160	143,744	35,395,350	10,547,252	8,918,657	3,926,104
Huntington	178,847	117,744	45,655	9,058,826	2,008,818	3,780,525	2,064,782
Jackson	88,041	105,950	67,991	13,798,561	4,411,637	4,527,144	1,568,823
Jasper	246,305	150,714	57,711	12,368,948	3,486,310	3,303,522	1,506,429
Jay	123,481	26,011	26,052	5,746,009	1,882,229	2,149,258	1,212,214
Jefferson	140,079	15,714	38,216	9,364,770	2,665,627	3,091,131	2,108,033
Jennings	56,053	70,891	25,924	5,539,447	2,035,976	2,189,669	1,747,106
Johnson	73,538	15,287	172,758	33,693,200	21,972,935	11,970,787	5,306,491
Knox	184,624	166,904	46,455	8,842,996	3,725,825	2,730,331	2,605,259
Kosciusko	673,484	825,033	159,317	26,305,937	10,137,740	9,262,978	3,928,312
Lagrange	194,749	188,536	51,525	9,620,316	3,452,677	3,604,614	2,089,866
Lake	982,944	6,906,629	612,127	127,075,902	77,050,922	35,165,728	29,887,408
Laporte	778,948	569,749	153,131	28,480,172	10,076,019	10,566,123	5,241,717
Lawrence	147,170	77,867	40,725	7,961,099	4,997,668	2,744,577	2,546,655
Madison	622,631	603,227	137,836	27,253,629	9,653,139	8,003,356	5,690,647
Marion	48,912,943	12,147,095	1,372,695	310,188,995	103,954,641	119,716,265	59,520,432
Marshall	511,489	474,220	70,839	12,692,316	6,620,310	4,237,702	2,163,235
Martin	25,491	13,326	10,267	2,192,055	467,491	781,384	759,348
Miami	210,942	5,873	38,089	7,778,333	2,921,981	2,053,517	1,160,858
Monroe	1,294,065	499,939	160,193	28,521,595	9,552,182	8,724,306	4,373,542
Montgomery	256,603	-	62,723	13,293,206	10,360,625	4,893,317	3,408,365
Morgan	684,592	590,677	83,450	14,860,340	5,772,851	5,833,761	2,966,779
Newton	229,670	58,789	24,760	4,884,164	1,965,812	1,882,319	1,303,058
Noble	242,840	255,728	64,495	11,863,783	5,079,826	4,008,670	2,476,478
Ohio	19,623	-	6,876	1,392,669	326,711	227,133	110,958
Orange	-	7,152	19,695	4,345,166	1,560,721	934,952	911,050
Owen	95,563	145,029	18,739	3,465,375	3,099,302	1,497,876	1,458,761
Parke	100,855	68,706	20,450	3,395,439	1,957,727	1,378,947	884,720
Perry	11,989	-	17,784	4,279,094	2,176,391	946,141	742,461
Pike	60,948	4,215	3,094	4,917,324	1,360,664	2,138,451	1,743,060
Porter	1,695,212	927,880	261,139	43,915,966	25,299,626	17,404,331	10,368,546
Posey	491,592	308,855	55,490	17,705,049	5,278,108	3,034,205	1,759,528
Pulaski	183,063	43,488	22,650	4,701,309	1,422,647	1,359,078	913,503
Putnam	79,440	166,572	48,179	9,649,442	6,881,227	3,600,236	1,863,126
Randolph	163,515	56,992	32,174	6,643,434	1,831,779	2,000,496	1,667,639
Ripley	74,603	34,725	34,109	6,401,685	2,709,635	2,222,000	1,929,585
Rush	174,359	29,745	27,153	5,773,989	1,776,114	991,460	1,621,061
St Joseph	1,875,333	5,047,705	315,527	60,197,067	37,039,976	434,875	24,437,254
Scott	103,565	14,746	23,983	4,689,077	2,700,428	1,942,099	1,013,052
Shelby	237,172	185,938	64,893	12,452,428	5,403,090	4,500,706	2,562,018
Spencer	271,526	108,161	41,764	10,616,120	3,014,084	3,754,527	1,563,915
Starke	336,369	87,088	28,511	4,891,921	3,460,904	1,887,459	1,056,796
Steuben	427,231	47,172	87,412	12,380,583	6,863,716	3,831,219	2,681,386
Sullivan	135,074	195,844	26,162	6,309,042	4,090,141	2,020,003	1,681,724
Switzerland	37,625	-	12,805	1,776,813	551,786	733,387	103,217
Tippecanoe	729,448	528,245	2,483,574	234,084	49,590,196	18,512,146	15,152,263
Tipton	236,968	91,581	24,112	4,519,890	1,851,937	1,825,699	1,012,693
Union	63,721	-	9,708	1,722,569	1,361,855	540,616	490,559
Vanderburgh	678,949	756,294	247,322	47,313,476	6,587,763	13,145,547	59,957
Vermillion	189,736	77,103	31,093	6,738,010	2,903,693	2,323,216	1,095,902
Vigo	174,070	117,181	123,824	26,971,053	5,759,678	10,363,668	3,984,872
Wabash	324,296	129,941	45,168	8,871,120	3,702,941	3,126,770	1,498,028
Warren	63,844	8,630	14,041	2,693,928	479,214	864,003	648,016
Warrick	649,597	696,183	90,189	19,828,014	7,160,496	7,636,040	4,613,327
Washington	179,985	51,342	27,533	5,467,911	2,363,116	1,665,656	1,037,271
Wayne	788,275	84,686	83,789	17,790,569	5,487,590	6,241,522	3,028,853
Wells	100,913	130,298	39,180	7,379,450	3,145,828	2,828,488	1,476,157
White	220,295	78,470	51,515	9,757,663	4,702,499	3,086,397	1,612,747
Whitley	209,564	353,874	44,724	9,260,582	4,221,471	3,271,500	1,581,655
<b>Totals</b>	<b>\$ 84,300,883</b>	<b>\$ 47,110,134</b>	<b>\$ 11,087,374</b>	<b>\$ 1,751,424,406</b>	<b>\$ 809,715,177</b>	<b>\$ 603,538,752</b>	<b>\$ 345,797,939</b>

State of Indiana

Property Taxes Charged Payable 2003 by Fund and County --

continued

County	School Bus Replacement Fund	Other School Funds	Library General Fund	Library Debt Service Fund	Library Capital Projects Fund	Other Library Funds	Municipal General Fund
Adams	\$ 502,119	\$ -	\$ 596,515	\$ 112,466	\$ 4,589	\$ 45,367	\$ 2,629,267
Allen	133,778	22,598,348	13,927,905	6,722,838	-	-	34,202,548
Bartholomew	960,906	-	1,704,199	21,132	-	-	13,067,081
Benton	160,435	-	323,079	-	10,554	38,051	956,124
Blackford	110,038	-	271,251	32,562	-	-	1,455,327
Boone	880,913	-	1,040,280	-	43,410	362,647	3,088,358
Brown	82,795	-	115,913	327,869	-	-	160,391
Carroll	440,542	-	474,714	129,936	7,968	-	1,895,629
Cass	497,441	-	899,924	-	6,061	-	6,371,480
Clark	464,148	-	2,256,259	641,759	337,611	-	17,565,994
Clay	361,148	-	193,286	-	-	-	1,073,565
Clinton	545,726	-	1,067,015	-	5,309	61,033	4,031,911
Crawford	-	-	78,838	-	19,709	-	144,292
Daviess	71,542	-	171,201	244,513	-	-	1,885,629
Dearborn	293,652	-	1,185,753	438,946	176,369	-	5,661,804
Decatur	109,779	-	406,063	209,467	-	-	2,600,403
Dekalb	141,390	-	427,473	-	17,360	-	1,340,459
Delaware	1,083,074	-	3,760,277	-	60,970	-	18,315,979
Dubois	118,056	-	557,787	25,334	-	-	3,681,048
Elkhart	2,001,464	-	5,232,973	705,813	379,702	-	28,108,261
Fayette	324,435	-	512,607	-	71,376	-	7,179,233
Floyd	426,586	-	1,647,792	273,238	242,568	-	12,965,165
Fountain	142,610	-	229,002	-	13,655	83,447	711,471
Franklin	126,523	-	227,524	-	-	-	613,568
Fulton	246,154	-	717,329	108,939	57,195	-	1,149,992
Gibson	135,737	-	865,274	36,483	36,947	62,947	2,756,624
Grant	527,498	-	1,394,410	-	6,581	813,585	11,893,391
Greene	193,816	-	357,318	-	24,946	105,387	1,015,257
Hamilton	3,737,176	-	4,059,307	-	-	2,600,176	26,326,517
Hancock	844,686	-	-	-	-	-	5,298,522
Harrison	347,127	-	935,796	-	-	-	595,621
Hendricks	2,833,641	-	1,755,602	986,998	392,614	463,451	9,446,324
Henry	364,077	-	918,176	41,909	42,673	-	3,910,434
Howard	683,049	-	3,346,733	-	-	-	19,848,477
Huntington	269,511	-	728,494	-	11,128	266,088	6,248,596
Jackson	396,461	-	886,765	187,431	207,573	-	4,456,714
Jasper	425,116	-	877,118	387,167	204,292	-	1,703,628
Jay	526,731	-	531,047	169,150	-	-	2,366,708
Jefferson	303,218	-	788,634	-	-	-	3,963,011
Jennings	123,140	-	269,427	329,608	123,140	-	1,457,513
Johnson	1,764,053	-	2,775,848	868,976	520,378	244,467	9,738,010
Knox	174,432	-	854,815	43,359	53,561	-	3,366,043
Kosciusko	954,893	-	1,433,133	559,254	62,625	-	7,283,171
Lagrange	466,117	-	440,546	-	-	-	884,902
Lake	3,559,828	-	24,691,216	695,219	770,778	1,633,159	194,268,873
Laporte	892,309	-	4,643,555	54,613	110,056	294,400	18,360,159
Lawrence	264,383	-	965,703	-	-	148,061	3,822,732
Madison	724,261	-	4,069,789	96,622	-	360,450	23,422,101
Marion	22,580,056	-	30,812,784	11,549,942	99,260	-	17,645,873
Marshall	498,458	-	1,361,967	284,090	-	141,565	3,702,626
Martin	-	-	55,357	-	-	-	431,240
Miami	362,715	-	337,795	-	-	-	3,749,155
Monroe	1,106,137	-	3,232,978	1,834,934	-	-	11,569,864
Montgomery	614,251	-	890,532	-	-	-	3,838,926
Morgan	981,715	-	679,716	245,951	137,299	-	3,436,387
Newton	489,315	-	627,588	-	-	23,114	580,982
Noble	554,374	-	1,017,920	156,983	194,096	-	3,203,219
Ohio	-	-	73,735	-	-	-	17,714
Orange	137,332	-	153,525	-	-	101,469	985,040
Owen	264,901	-	282,528	-	-	179,362	441,079
Parke	147,548	-	183,712	-	-	-	286,541
Perry	80,705	-	455,170	181,221	-	-	1,717,665
Pike	47,645	-	378,065	-	-	-	530,430
Porter	1,675,601	-	4,485,693	1,136,584	480,855	-	21,504,108
Posey	311,457	-	1,032,308	-	2,872	-	1,980,920
Pulaski	401,770	-	438,056	-	-	76,147	367,912
Putnam	581,670	-	266,459	202,654	140,410	-	1,759,768
Randolph	354,030	-	394,945	-	1,292	-	3,091,605
Ripley	454,090	-	361,417	-	-	-	987,647
Rush	288,086	-	204,508	-	-	-	2,490,781
St Joseph	390,293	17,774,718	11,679,181	1,187,370	682,898	886,955	62,967,307
Scott	18,847	-	338,668	-	-	-	1,153,812
Shelby	461,903	-	622,155	218,982	-	-	5,453,327
Spencer	193,115	-	913,513	185,525	37,873	313,909	879,101
Starke	342,830	-	649,556	-	11,361	175,638	1,080,663
Steuben	459,969	-	514,438	516,229	46,270	-	3,050,708
Sullivan	203,075	-	745,212	-	-	-	1,140,969
Switzerland	-	-	113,694	-	-	-	224,976
Tiptecanoe	44,503	7,848,917	2,912,823	1,347,353	151,588	-	20,110,448
Tipton	161,205	-	542,587	-	65,418	-	1,979,944
Union	61,282	-	216,004	-	-	-	369,380
Vanderburgh	8,978,543	2,255,878	5,793,334	2,263,372	-	-	33,203,933
Vermillion	353,808	-	442,506	462,508	-	-	907,601
Vigo	1,891,126	-	4,701,548	-	408,993	-	24,627,436
Wabash	539,579	-	647,423	-	4,498	-	4,452,059
Warren	216,141	-	122,264	20,604	-	-	250,416
Warrick	418,151	-	1,696,499	128,280	123,907	-	2,831,063
Washington	450,573	-	190,691	87,385	-	-	1,371,235
Wayne	1,169,635	-	1,690,142	159,942	188,025	-	9,031,005
Wells	387,227	-	745,368	219,272	-	-	1,763,112
White	394,104	-	378,476	-	78,044	379,350	2,299,287
Whitley	514,222	-	452,562	242,461	38,999	-	920,904
<b>Totals</b>	<b>\$ 80,318,514</b>	<b>\$ 50,477,861</b>	<b>\$ 179,449,065</b>	<b>\$ 37,046,760</b>	<b>\$ 6,915,191</b>	<b>\$ 9,860,225</b>	<b>\$ 797,676,476</b>



**State of Indiana  
Property Taxes Charged Payable 2003 by Fund and County --**

continued

County	Municipal Bond Fund	Firemens' Pension Fund	Police Pension Fund	Municipal Street Fund	Park and Recreation Fund	Cumulative Capital Development	Other Municipal Funds
Adams	\$ -	\$ 45,820	\$ 171,232	\$ 760,466	\$ 448,554	\$ 260,056	\$ 13,816
Allen	-	1,150,908	1,446,504	487,833	746,147	65,949	30,462,954
Bartholomew	-	1,623,726	833,598	105,419	30,175	978,064	5,611,836
Benton	-	-	-	247,223	26,007	32,219	-
Blackford	126,436	-	16,570	196,102	-	94,650	-
Boone	18,675	44,205	28,784	89,228	679,618	326,285	817,417
Brown	-	-	-	122,794	-	10,002	-
Carroll	-	-	-	23,500	-	25,279	37,031
Cass	275,492	107,414	101,848	92,387	5,387	5,862	159,623
Clark	-	343,604	293,821	-	1,830,448	513,588	4,018,210
Clay	-	-	-	11,641	93,586	63,902	266,865
Clinton	-	30,290	156,438	317,503	-	24,190	927,279
Crawford	-	2,134	-	-	-	3,303	2,511
Daviess	-	16,096	15,585	323,582	253,455	107,604	100,280
Dearborn	-	-	201,323	903,752	150,933	83,163	634,753
Decatur	230,610	44,745	44,745	-	-	170,744	108,719
Dekalb	-	-	39,214	415,048	137,373	96,120	226,607
Delaware	692,299	1,322,392	1,884,258	147,568	-	190,883	1,485,237
Dubois	22,746	7,421	38,257	554,056	1,654,349	409,494	278,289
Elkhart	537,450	835,827	739,636	1,230,019	1,061,950	1,565,865	6,215,743
Fayette	-	147,676	-	166,547	73,055	87,145	128,369
Floyd	-	-	140,662	-	190,705	-	135,252
Fountain	-	-	-	282,373	75,841	35,853	221,116
Franklin	-	-	2,139	116,124	-	55,298	150,769
Fulton	61,025	36,830	1,613	502,706	233,883	76,705	150,091
Gibson	-	69,664	72,557	186,060	196,082	75,253	446,239
Grant	-	-	17,252	356,632	2,984	467,163	1,320,268
Greene	-	-	-	226,222	5,862	63,788	155,227
Hamilton	489,739	299,225	89,271	4,514,553	167,576	2,594,791	6,110,098
Hancock	-	-	-	1,042,710	611,655	23,003	147,804
Harrison	-	-	-	-	-	-	2,463
Hendricks	180,181	-	44,323	836,058	1,095,681	487,249	3,473,847
Henry	-	343,049	540,445	113,019	74,166	166,300	225,172
Howard	-	-	-	21,851	1,833,868	-	253,235
Huntington	51,437	49,683	19,289	205,045	599,705	213,117	716,009
Jackson	-	389,269	190,186	385,892	1,002,228	435,745	577,342
Jasper	-	-	-	133,794	55,459	125,329	68,095
Jay	-	46,121	37,988	489,725	148,872	80,027	182,992
Jefferson	-	-	4,773	-	748,399	190,966	316,207
Jennings	146,016	-	24,425	228,955	127,227	83,476	33,551
Johnson	784,385	99,129	99,129	999,538	1,470,472	992,338	3,329,864
Knox	-	76,434	113,160	484,887	257,769	90,481	2,295,345
Kosciusko	-	107,297	103,022	1,085,474	1,108,704	507,254	1,032,595
Lagrange	-	-	-	415,266	-	63,159	581,125
Lake	-	1,446,494	608,845	2,566,157	14,593,454	2,815,368	16,083,620
Laporte	198,381	388,316	410,864	434,867	2,752,439	726,277	857,191
Lawrence	-	115,292	187,651	1,279,601	64,419	167,377	931,808
Madison	1,211,526	1,068,118	980,557	521,369	3,560	166,862	4,760,052
Marion	706,633	28,348	17,324	156,328	99,632	941,758	1,559,519
Marshall	134,540	-	23,375	2,132,228	901,706	311,719	597,948
Martin	-	-	8,484	12,323	40,884	20,509	13,695
Miami	-	126,362	122,687	63,537	233,201	2,477	301,855
Monroe	564,055	497,550	98,525	126,858	4,638,385	713,926	1,830,740
Montgomery	107,744	120,760	122,206	775,515	969,692	249,907	513,346
Morgan	121,866	40,077	61,342	1,031,714	358,616	244,838	305,003
Newton	-	-	-	218,830	79,357	50,889	-
Noble	-	-	-	1,102,838	206,733	115,196	825,148
Ohio	-	-	-	226,351	-	-	-
Orange	44,841	-	-	126,882	24,545	37,061	78,085
Owen	-	-	-	-	-	33,635	-
Parke	-	-	-	130,514	30,843	30,753	61,317
Perry	-	-	44,307	-	-	64,316	66,460
Pike	-	-	-	9,054	24,351	19,094	-
Porter	2,158,640	194,584	233,501	1,975,178	1,079,702	905,384	4,389,436
Posey	36,291	28,885	20,632	371,457	402,900	71,686	27,892
Pulaski	-	-	-	242,646	9,923	20,402	134,445
Putnam	82,826	-	-	102,411	242,767	183,052	202,374
Randolph	-	31,776	4,191	511,664	66,731	115,489	448,867
Ripley	-	-	7,660	463,123	13,976	129,871	217,925
Rush	-	64,154	96,044	273,035	-	65,280	-
St Joseph	-	1,906,496	1,522,715	1,242,786	9,872,235	1,603,797	1,656,066
Scott	-	-	25,573	131,149	140,655	121,215	195,314
Shelby	-	846	-	56,783	5,810	250,678	1,474,527
Spencer	-	-	-	13,063	39,108	24,125	222,611
Starke	-	-	18,494	142,801	49,316	62,015	188,216
Steuben	-	-	50,057	674,353	11,003	118,881	314,378
Sullivan	-	-	-	-	25,850	33,307	14,049
Switzerland	-	-	-	-	7,239	-	-
Tippecanoe	-	33,378	119,350	1,599,760	3,995,737	1,496,959	989,085
Tipton	27,309	25,475	55,758	19,654	351	49,751	4,852
Union	-	-	-	167,244	-	18,919	10,114
Vanderburgh	-	1,180,589	1,823,249	3,608	4,526,745	-	2,484,333
Vermillion	-	25,885	26,359	15,200	11,129	14,132	92,109
Vigo	-	-	406,262	-	1,939,575	514,849	-
Wabash	152,638	207,734	205,760	626,776	254,863	48,098	544,000
Warren	-	-	-	-	22,382	16,043	41,641
Warrick	-	12,104	20,577	192,801	82,999	54,743	35,074
Washington	-	18,364	-	251,058	104,143	72,528	210,923
Wayne	206,612	370,557	257,331	1,409,062	1,985,141	499,166	103,529
Wells	-	51,249	51,249	481,930	113,622	204,784	74,500
White	-	34,726	31,706	47,637	37,593	102,879	8,855
Whitley	-	-	57,013	280,959	42,178	101,517	850,786
<b>Totals</b>	<b>\$ 9,370,392</b>	<b>\$ 15,205,827</b>	<b>\$ 15,231,693</b>	<b>\$ 41,022,658</b>	<b>\$ 67,303,465</b>	<b>\$ 25,553,173</b>	<b>\$ 117,141,929</b>

**State of Indiana  
Property Taxes Charged Payable 2003 by Fund and County --**

continued

County	Solid Waste District Tax	Fire Protection District Tax	Tax Increment Replacement	Other Special District Taxes	Tax Increment Financing Taxes	Personal Property Taxes to Replace TIF PTRC	Total Current Taxes
Adams	\$ 437,617	\$ -	\$ -	\$ -	\$ -	\$ -	31,832,992
Allen	-	805,722	594,142	5,963,143	5,749,100	-	356,834,856
Bartholomew	583,458	-	-	-	-	-	92,571,942
Benton	-	-	-	-	-	-	11,407,521
Blackford	-	-	2,612	-	23,789	-	13,105,487
Boone	-	-	2,078	-	1,357,441	-	55,268,367
Brown	117,017	-	-	34,322	-	-	10,949,579
Carroll	-	-	-	-	425,178	-	20,755,964
Cass	-	-	-	-	7,659	-	37,351,067
Clark	-	1,526,370	548,330	707,396	3,836,309	-	99,887,527
Clay	-	-	-	-	39,055	-	16,257,610
Clinton	29,384	-	-	92,651	277,660	-	30,172,984
Crawford	121,999	171,038	29,815	49,418	225,435	-	6,833,408
Daviess	292,432	97,236	-	-	671,854	-	24,489,594
Dearborn	144,034	-	17,242	-	95,330	-	46,562,429
Decatur	219,042	-	-	-	503,590	-	25,437,368
Dekalb	59,085	-	22,066	-	1,413,948	-	18,876,032
Delaware	199,590	-	350,972	9,551,417	2,483,242	-	128,324,315
Dubois	-	36,657	-	150,117	427,505	-	43,362,693
Elkhart	-	-	74,413	-	1,529,727	-	214,134,209
Fayette	-	-	-	-	-	-	29,067,747
Floyd	-	-	-	344,892	1,706,445	-	73,671,032
Fountain	102,916	-	4,904	-	230,784	-	12,802,101
Franklin	87,379	-	-	-	-	-	14,999,260
Fulton	-	-	-	-	-	-	18,927,003
Gibson	691,578	-	-	243,181	1,800,955	-	38,155,871
Grant	128,009	-	74,162	-	508,402	-	64,588,504
Greene	-	-	-	-	458,953	-	21,532,058
Hamilton	-	-	1,317,006	-	8,811,442	-	290,307,871
Hancock	-	-	196,663	-	1,321,934	-	60,145,949
Harrison	195,897	146,460	-	-	-	-	22,790,184
Hendricks	-	-	429,954	-	3,833,346	-	124,472,220
Henry	-	-	37,466	-	386,154	-	40,022,430
Howard	566,265	-	-	-	-	-	105,143,066
Huntington	154,638	-	-	-	886,523	-	34,207,604
Jackson	-	31,633	-	-	-	-	39,156,379
Jasper	-	-	45,993	-	331,645	-	31,863,587
Jay	-	-	-	-	-	-	20,529,240
Jefferson	158,653	-	150,409	-	920,595	-	32,416,193
Jennings	95,364	-	101,767	-	825,201	-	19,317,151
Johnson	330,548	1,783,381	285,266	1,250,992	1,972,422	-	116,691,853
Knox	-	802,640	-	128,440	544,560	-	34,661,417
Kosciusko	72,417	-	173,579	-	1,264,743	-	75,937,129
Lagrange	156,638	-	106,184	-	1,258,098	-	29,037,184
Lake	4,637,325	368,853	768,452	41,012,435	13,587,829	-	838,734,753
Laporte	-	-	67,034	4,653,543	2,789,474	-	122,740,048
Lawrence	695,795	-	5,222	-	39,716	-	34,238,503
Madison	200,488	15,431	310,263	-	2,569,228	-	115,603,992
Marion	-	-	6,305,770	302,230,369	58,710,627	9,862,956	1,316,279,076
Marshall	192,287	-	-	-	717,342	-	46,207,502
Martin	95,821	-	-	-	-	-	6,871,414
Miami	-	-	-	-	289,032	-	26,444,087
Monroe	1,150,474	831,089	587,451	775,883	3,998,411	-	107,527,639
Montgomery	-	-	66,342	-	580,322	-	49,489,642
Morgan	-	95,455	-	78,299	756,307	-	46,214,979
Newton	-	-	-	-	-	-	17,364,747
Noble	189,062	-	158,875	-	1,405,290	-	39,329,414
Ohio	22,287	-	-	-	-	-	3,391,668
Orange	148,663	85,242	-	74,323	-	-	12,044,131
Owen	-	-	-	-	-	-	13,910,948
Parke	-	-	-	-	-	-	11,764,369
Perry	-	-	349,471	50,120	1,927,594	-	16,386,270
Pike	-	158,474	-	-	-	-	16,902,614
Porter	-	79,687	285,173	601,590	5,818,528	-	179,564,432
Posey	391,792	81,483	-	-	-	-	42,117,397
Pulaski	-	-	-	-	-	-	15,182,252
Putnam	-	144,129	-	35,230	450,910	-	31,642,929
Randolph	-	-	15,993	-	115,902	-	24,520,294
Ripley	116,435	-	-	-	-	-	20,190,851
Rush	-	-	-	-	125,113	-	17,822,315
St Joseph	-	-	1,950,804	10,101,140	23,778,722	-	350,888,731
Scott	80,670	-	94,421	-	860,819	-	17,635,344
Shelby	130,980	-	-	-	289,696	-	41,929,587
Spencer	217,680	73,735	-	-	1,880,414	-	30,288,238
Starke	-	-	-	184,624	-	-	18,881,253
Steuben	202,139	-	6,080	-	39,695	-	39,280,638
Sullivan	-	-	-	-	-	-	21,608,387
Switzerland	31,431	-	-	-	-	-	5,425,761
Tippecanoe	163,149	-	1,420,713	1,276,132	11,869,743	-	166,499,578
Tipton	93,895	-	-	-	-	-	15,602,482
Union	-	-	-	-	-	-	6,668,063
Vanderburgh	-	-	-	-	3,404,476	-	180,746,327
Vermillion	-	-	-	-	-	-	21,308,955
Vigo	-	1,323,888	-	7,330,218	3,374,689	-	120,684,959
Wabash	-	-	-	-	-	-	31,509,022
Warren	99,009	-	-	-	-	-	7,928,476
Warrick	516,540	-	-	-	-	-	61,368,239
Washington	482,809	83,079	-	-	-	-	18,594,837
Wayne	-	-	217,827	4,098,221	1,581,987	-	72,376,329
Wells	-	-	-	-	-	-	23,736,066
White	-	-	37,619	-	262,167	-	29,271,896
Whitley	-	-	5,919	-	775,269	-	28,595,502
<b>Totals</b>	<b>\$ 14,802,692</b>	<b>\$ 8,741,684</b>	<b>\$ 17,218,451</b>	<b>\$ 391,018,093</b>	<b>\$ 188,128,324</b>	<b>\$ 9,862,956</b>	<b>\$ 7,118,173,915</b>

# State of Indiana

## Property Taxes Charged Payable 2003 by Fund and County

County	Less Real Estate & Other Personal Property Property Tax Replacement Credit		Less Business Personal Property Property Tax Replacement Credit		Less State Homestead Credit		Less County Option Income Tax Homestead Credit		Net Current Taxes Charged	Delinquent Taxes and Penalties Charged	Total Current and Delinquent Taxes and Penalties Charged			
Adams	\$	7,009,033	\$	1,162,503	\$	790,339	\$	-	\$	22,871,117	\$	1,071,043	\$	32,904,035
Allen		74,026,160		9,698,235		10,811,100		7,443,437		254,855,923		17,294,457		374,129,313
Bartholomew		21,379,535		3,665,873		2,939,441		-		64,587,093		3,407,221		95,979,163
Benton		3,409,731		249,151		270,877		-		7,477,852		352,500		11,760,202
Blackford		2,594,886		372,202		323,877		-		9,814,523		649,125		13,754,612
Boone		10,407,965		837,986		1,451,657		-		42,570,759		2,399,953		57,668,320
Brown		3,509,397		87,715		335,336		-		7,017,131		723,638		11,673,217
Carroll		4,920,048		374,944		552,721		-		14,908,250		836,739		21,592,704
Cass		8,116,088		1,201,356		907,888		-		27,125,935		1,966,074		39,317,141
Clark		20,991,866		3,387,868		2,935,293		-		72,572,500		10,357,885		110,245,412
Clay		4,761,868		472,802		604,206		-		10,418,734		1,059,704		17,317,314
Clinton		6,474,920		842,158		831,142		-		22,024,764		1,826,371		31,999,355
Crawford		1,501,478		178,332		156,776		-		4,996,822		835,197		7,668,605
Daviness		5,405,724		831,806		566,295		-		17,685,768		1,161,841		25,651,435
Dearborn		10,778,571		1,293,235		1,254,943		-		33,235,880		1,950,046		48,512,475
Decatur		5,713,419		1,246,980		566,338		-		17,910,832		1,454,745		26,892,114
Dekalb		3,467,184		977,502		341,283		-		14,090,063		823,218		19,699,250
Delaware		25,999,165		3,293,527		3,671,159		-		95,360,465		6,638,475		134,962,790
Dubois		10,045,549		2,004,281		1,106,074		-		30,206,788		983,627		44,346,320
Elkhart		45,374,134		7,146,448		5,615,634		-		155,997,994		10,858,749		224,992,958
Fayette		6,116,233		910,259		886,909		-		21,154,346		1,329,611		30,397,358
Floyd		14,601,101		1,400,820		2,515,126		-		55,153,986		3,822,747		77,493,779
Fountain		3,630,360		336,889		320,096		-		8,514,756		944,894		13,746,995
Franklin		4,469,168		234,560		560,254		-		9,735,277		894,841		15,894,100
Fulton		4,590,876		616,922		472,308		-		13,246,898		1,147,936		20,074,939
Gibson		7,701,121		2,096,761		904,730		-		27,453,259		1,594,197		39,750,068
Grant		14,819,469		2,014,916		1,684,562		-		46,069,557		3,880,622		68,469,126
Greene		5,132,614		716,919		511,524		-		15,171,001		1,983,942		23,516,000
Hamilton		60,532,120		4,187,606		6,891,912		-		218,696,234		10,410,105		300,717,976
Hancock		14,109,436		1,020,912		2,410,256		-		42,605,345		1,533,082		61,679,031
Harrison		6,115,641		913,078		689,121		-		15,072,345		1,463,493		24,253,677
Hendricks		23,152,083		2,336,475		3,724,894		-		95,258,768		5,079,953		129,552,173
Henry		9,086,014		1,056,788		1,346,243		-		28,533,385		1,381,463		41,403,893
Howard		22,884,716		5,839,442		1,615,454		-		74,803,454		5,858,905		111,001,972
Huntington		7,852,518		1,061,503		1,236,395		-		24,057,188		2,698,767		36,906,371
Jackson		10,056,207		1,903,831		801,399		-		26,394,942		3,122,624		42,279,002
Jasper		7,595,300		2,014,312		714,463		-		21,539,512		834,664		32,698,251
Jay		5,098,143		570,705		514,543		-		14,345,849		840,569		21,369,809
Jefferson		6,201,802		1,536,235		833,052		-		23,845,104		1,276,876		33,693,069
Jennings		4,345,069		477,158		529,499		-		13,965,425		1,435,256		20,752,407
Johnson		25,749,912		2,439,993		3,724,659		-		84,777,289		4,147,545		120,839,398
Knox		7,685,474		957,381		983,736		-		25,034,826		1,950,677		36,612,093
Kosciusko		18,037,505		2,878,746		1,453,732		-		53,567,146		3,502,904		79,440,033
Lagrange		7,323,262		850,111		652,211		-		20,211,600		1,148,953		30,186,137
Lake		148,769,383		11,589,732		29,991,118		-		648,384,520		204,293,886		1,043,028,639
Laporte		28,179,264		2,744,814		4,358,327		-		87,457,642		7,409,212		130,149,261
Lawrence		7,592,452		935,305		1,187,925		-		24,522,820		3,673,215		37,911,718
Madison		24,883,954		2,395,849		4,293,721		1,717,487		82,312,981		7,637,889		123,241,881
Marion		244,559,255		40,055,760		37,297,649		14,919,100		979,447,313		73,093,289		1,389,372,365
Marshall		10,983,879		1,247,673		1,277,397		-		32,698,554		2,066,335		48,273,837
Martin		1,693,535		232,947		182,807		-		4,762,124		372,849		7,244,263
Miami		6,161,226		797,044		707,011		282,813		18,495,994		1,608,058		28,052,145
Monroe		23,529,310		2,231,319		3,279,085		1,311,639		77,176,285		3,709,472		111,237,111
Montgomery		8,905,389		1,645,289		763,556		-		38,175,048		2,941,474		52,431,116
Morgan		12,367,400		1,020,825		1,723,395		-		31,103,360		2,799,467		49,014,446
Newton		4,341,762		463,810		431,031		-		12,128,144		687,298		18,052,045
Noble		8,770,152		1,545,893		976,319		-		28,037,050		1,261,954		40,591,367
Ohio		1,210,381		96,021		137,755		-		1,947,512		110,337		3,502,005
Orange		3,574,116		410,609		288,731		-		7,770,676		589,706		12,633,838
Owen		2,668,155		199,591		297,568		-		10,745,633		1,039,986		14,950,933
Parke		3,134,568		220,616		309,420		-		8,099,766		743,864		12,508,234
Perry		3,462,073		400,414		437,471		87,495		11,998,817		831,677		17,217,947
Pike		3,342,527		947,002		296,474		-		12,316,611		637,388		17,540,003
Porter		34,121,280		3,074,782		5,858,847		-		136,509,523		51,313,059		230,877,491
Posey		9,159,518		4,100,454		2,020,516		-		28,036,908		911,002		43,028,399
Pulaski		3,844,646		499,726		302,842		-		10,535,039		605,986		15,788,238
Putnam		7,098,134		1,001,767		715,575		-		22,827,453		1,514,338		33,157,267
Randolph		5,810,869		705,355		638,870		-		17,365,200		1,218,072		25,738,366
Ripley		5,238,890		556,698		593,752		-		13,801,512		916,206		21,107,057
Rush		4,838,665		570,677		499,256		-		11,913,718		592,786		18,415,101
St Joseph		57,106,308		6,138,433		11,236,507		4,494,597		271,912,886		29,438,701		380,327,431
Scott		3,459,326		554,478		368,867		-		13,252,673		1,532,913		19,168,257
Shelby		9,897,223		1,444,298		1,038,487		-		29,549,578		3,390,533		45,320,120
Spencer		5,929,304		2,055,664		427,948		85,590		21,789,733		750,700		31,038,939
Starke		4,329,795		411,893		473,393		-		13,666,173		1,496,477		20,377,731
Steuben		9,685,860		918,164		764,018		-		27,912,596		3,199,783		42,480,421
Sullivan		4,555,880		808,822		420,134		-		15,823,552		941,099		22,549,486
Switzerland		1,344,408		163,122		104,772		-		3,813,459		421,217		5,846,977
Tippecanoe		33,872,792		5,169,156		3,820,152		1,528,058		122,109,421		5,215,132		171,714,710
Tipton		3,888,384		384,523		549,327		-		10,780,248		596,867		16,199,349
Union		1,615,269		86,829		171,644		-		4,794,320		486,378		7,154,441
Vanderburgh		40,191,862		5,274,499		6,014,213		3,247,668		126,018,085		8,071,370		188,817,696
Vermillion		3,390,433												

# State of Indiana

## Distribution of Property and Excise Taxes Collected in 2003 by Fund and County

County	State Fair Board	State Forestry Fund	Hospital Care for Indigent Fund	Medical Assistance to Wards Fund	Children with Special Health Care Needs Fund	County Funds	Township Funds	School Funds	Library Funds	Municipal and Special District Funds	Total Property and Excise Taxes Distributed
Adams	\$ 16,458	\$ 32,915	\$ 213,950	\$ 26,931	\$ 41,892	\$ 6,892,788	\$ 463,876	\$ 20,454,406	\$ 799,530	\$ 5,018,176	\$ 33,960,922
Allen	173,255	346,510	2,362,571	267,758	378,011	66,608,756	6,396,691	206,004,100	22,932,691	88,636,624	394,106,967
Bartholomew	45,695	91,389	407,097	108,005	124,622	16,412,668	1,480,854	53,972,280	1,840,338	23,709,954	98,192,903
Benton	14,055	7,027	38,971	12,138	10,861	2,621,258	253,367	7,458,217	398,545	1,415,521	12,229,960
Blackford	5,247	10,495	127,844	12,880	24,329	3,415,545	245,095	7,934,487	333,280	2,059,019	14,168,221
Boone	32,363	64,726	303,036	17,653	29,421	7,034,548	974,197	40,462,122	1,484,186	6,353,706	56,755,956
Brown	14,172	28,343	101,778	2,577	16,748	2,889,722	248,252	8,481,071	517,908	440,414	12,740,985
Carroll	12,015	24,030	104,859	5,461	24,030	3,566,990	628,157	14,940,708	657,941	2,565,584	22,529,775
Cass	16,811	33,622	519,609	128,374	24,452	8,003,511	786,022	21,768,368	973,824	7,165,720	39,420,312
Clark	47,049	94,099	911,053	128,318	316,515	15,000,302	1,380,615	54,306,975	3,647,017	35,084,520	110,916,463
Clay	11,705	23,411	101,093	1,064	25,539	3,061,511	409,611	13,145,201	210,818	1,670,694	18,660,648
Clinton	17,073	34,145	184,695	46,562	27,937	6,860,101	810,695	17,684,405	1,251,381	6,125,543	33,042,538
Crawford	3,189	6,379	44,361	1,160	10,148	2,556,971	96,446	4,237,166	114,526	892,216	7,892,261
Daviess	12,776	25,553	42,975	38,329	42,975	6,915,445	418,009	14,929,475	474,489	4,316,360	27,216,386
Dearborn	26,975	53,949	264,841	24,522	19,618	8,987,425	637,200	31,317,512	2,027,878	8,155,812	51,515,732
Decatur	15,415	30,829	236,826	9,809	22,421	4,978,956	538,811	16,695,647	636,404	3,937,052	27,102,171
Dekalb	23,638	47,277	128,936	23,638	38,681	7,607,227	653,634	27,953,023	1,172,262	9,808,950	47,457,266
Delaware	46,279	92,558	912,963	54,694	143,045	30,489,613	2,911,724	59,723,590	3,959,388	37,264,688	135,598,543
Dubois	24,772	49,545	117,105	42,788	20,268	6,229,095	396,198	31,804,410	632,871	7,650,936	46,967,988
Elkhart	102,943	205,886	945,202	196,527	262,036	38,967,726	5,406,145	133,282,947	6,789,413	42,882,456	229,041,226
Fayette	10,677	21,353	188,296	16,500	32,030	7,047,509	244,818	14,128,019	611,477	7,814,537	30,115,215
Floyd	33,099	66,199	511,534	105,316	114,343	11,292,484	935,276	47,440,284	2,335,003	15,913,780	78,747,318
Fountain	8,695	17,391	59,287	5,533	11,067	3,443,394	275,719	8,457,427	370,614	1,882,653	14,531,781
Franklin	11,191	22,383	33,575	62,063	51,888	3,147,895	198,087	11,997,165	253,786	1,138,903	16,916,936
Fulton	10,725	21,449	197,916	19,499	23,999	4,165,017	465,180	12,465,966	970,649	2,372,609	20,712,409
Gibson	17,783	35,565	168,127	25,866	30,716	8,755,546	1,471,389	22,601,470	1,046,035	6,906,532	41,059,028
Grant	27,927	55,854	1,244,029	129,481	81,243	14,405,347	883,100	33,289,934	2,189,741	14,356,496	66,663,151
Greene	11,502	23,005	105,614	8,365	29,279	5,640,293	781,303	15,324,638	582,958	2,068,929	24,578,886
Hamilton	183,745	367,489	317,377	16,704	83,520	35,295,681	7,384,123	215,129,253	7,393,696	53,963,407	320,134,955
Hancock	35,078	70,155	165,821	3,189	38,266	10,226,697	2,462,242	45,175,163	0	9,662,507	67,839,118
Harrison	18,441	36,882	115,675	16,765	43,588	6,098,935	444,923	18,125,827	1,113,165	1,062,287	27,076,487
Hendricks	72,657	145,314	217,972	52,842	72,657	14,438,097	5,949,430	91,821,130	4,009,063	21,441,201	143,921,364
Henry	22,183	44,367	417,451	72,600	38,317	9,565,213	974,776	25,359,257	1,102,781	6,148,622	43,745,567
Howard	53,733	107,465	849,954	83,041	92,811	18,798,105	2,372,419	66,976,233	3,752,306	23,867,477	116,953,444
Huntington	18,246	36,492	275,348	172,507	48,103	6,583,473	561,467	19,403,745	1,112,264	9,957,539	38,169,183
Jackson	24,872	49,745	298,469	4,522	61,050	5,080,752	538,456	26,478,941	1,368,366	7,417,383	41,322,557
Jasper	21,488	42,977	154,326	42,977	15,628	6,346,900	741,889	22,868,833	1,595,703	2,612,586	34,443,307
Jay	9,615	19,230	290,206	31,468	34,965	4,531,408	382,948	12,393,190	750,846	3,543,570	21,987,446
Jefferson	13,295	26,590	164,373	14,504	48,345	7,263,840	419,148	18,334,005	823,074	6,736,584	33,843,757
Jennings	11,358	22,716	212,709	34,075	23,749	3,644,958	305,103	13,005,169	805,401	3,239,700	21,304,939
Johnson	71,886	143,772	6,535	6,535	78,421	15,122,174	642,300	84,289,671	4,962,140	25,367,341	130,690,775
Knox	34,849	17,425	354,829	82,371	20,593	6,995,203	899,300	20,391,947	1,071,154	9,058,547	58,926,218
Kosciusko	59,357	118,714	232,034	21,584	53,960	8,952,160	2,219,202	56,686,004	2,273,436	13,483,395	84,099,845
Lagrange	19,499	38,998	31,908	56,725	17,726	5,560,804	629,561	20,828,916	478,616	3,564,341	31,227,094
Lake	210,727	421,455	22,164,694	6,494,236	727,966	195,715,879	27,183,785	278,088,198	27,676,112	288,632,864	847,315,917
Laporte	56,828	111,934	1,859,822	139,487	118,822	28,656,763	2,149,930	59,852,819	5,475,113	32,186,911	130,608,428
Lawrence	16,423	32,847	425,515	10,451	47,777	7,308,407	495,604	21,239,000	1,274,102	7,845,013	38,695,140
Madison	51,480	102,960	1,380,598	126,360	159,120	23,357,850	2,230,062	57,678,720	5,116,055	37,617,554	127,820,759
Marion	477,315	954,630	564,100	477,315	1,258,376	198,326,620	75,892,536	651,230,357	44,317,123	398,786,197	1,372,283,568
Marshall	26,946	53,891	242,510	7,349	56,341	8,335,982	1,634,705	28,822,661	1,944,233	9,200,696	50,325,313
Martin	3,830	7,660	115,247	42,478	19,846	1,896,525	133,824	4,713,854	62,347	7,696,557	17,431,330
Miami	14,418	28,835	191,360	62,913	47,185	6,996,419	494,933	16,109,525	360,115	5,286,395	29,592,096
Monroe	60,864	121,729	393,690	47,171	55,611	21,101,370	3,190,610	57,788,193	5,579,566	28,751,660	117,090,465
Montgomery	21,658	43,313	163,179	41,790	27,860	7,876,345	861,185	34,113,262	926,205	7,359,427	51,436,221
Morgan	37,158	74,315	331,041	94,583	91,205	6,678,248	2,391,332	35,848,791	1,243,541	7,005,017	53,795,232
Newton	8,773	17,546	124,415	295,884	15,951	4,328,201	629,365	10,871,383	670,387	953,118	17,915,022
Noble	25,498	50,997	190,079	41,725	18,544	6,135,853	1,031,400	26,812,669	1,524,902	7,561,129	43,392,795
Ohio	3,127	6,253	70,775	284	1,990	1,038,882	63,534	2,474,841	88,397	303,518	4,051,601
Orange	8,003	16,006	89,489	5,093	39,288	2,344,181	103,599	9,028,921	284,163	1,773,751	13,692,494
Owen	8,060	16,120	82,797	3,664	20,516	2,602,607	374,392	10,674,692	501,910	816,000	15,100,756
Parke	7,690	15,381	93,683	11,186	32,859	3,083,855	294,763	8,457,654	199,471	585,369	12,781,912
Perry	6,500	13,001	106,959	7,091	27,183	3,326,362	117,928	9,021,183	697,426	4,417,293	17,740,925
Pike	7,001	14,003	109,475	41,371	1,909	5,307,639	250,491	10,502,621	388,892	807,927	17,431,330
Porter	94,399	189,775	904,583	8,541	129,056	32,641,965	4,653,630	107,755,130	6,632,532	41,377,939	194,387,549
Posey	19,765	39,530	141,949	5,390	23,359	8,768,509	1,259,522	29,984,221	1,110,798	3,620,065	44,973,109
Pulaski	8,367	16,734	111,811	297,401	13,691	4,575,867	402,143	9,440,445	550,679	849,611	16,266,748
Putnam	18,511	37,022	106,017	6,732	47,119	5,135,952	418,422	24,921,689	674,982	3,394,346	34,760,791
Randolph	11,885	23,770	172,871	33,494	34,574	6,773,288	515,846	13,182,978	406,032	4,416,993	25,571,731
Ripley	13,840	27,680	117,014	12,582	30,197	4,281,697	310,304	15,950,260	402,558	2,099,358	23,245,490
Rush	10,175	20,350	57,349	12,950	23,125	3,884,929	382,986	11,422,142	213,881	3,252,317	19,280,203
St Joseph	117,920	218,994	5,176,238	204,191	449,220	69,373,836	9,207,842	150,153,064	15,460,381	119,109,057	369,470,743
Scott	8,859	17,718	99,059	37,852	53,959	4,024,378	310,591	11,482,897	375,297	1,946,179	19,356,789
Shelby	25,084	50,168	34,206	228,036	31,925	7,849,014	696,262	28,256,342	937,230	8,276,227	46,384,494
Spencer	14,118	28,235	133,476	6,417	19,251	5,602,145	601,117	19,171,832	1,423,132	3,005,108	30,004,830
Starke	10,451	20,902	249,876	12,351	38,004	3,992,311	617,657	12,386,285	890,636	1,684,926	19,903,399
Steuben	31,615	63,229	68,977	83,348	28,741	6,837,376	726,569	27,597,560	1,122,249	4,381,040	40,940,703
Sullivan	8,893	17,787	96,210	8,085	20,212	4,663,345	606,123	14,612,370	759,976	1,305,445	22,098,450
Switzerland	4,954	9,907	35,126	3,603	22,067	1,957,170	144,301	3,688,270	131,949	306,195	6,303,541
Tiptecanoe	84,196	168,392	321,47								

# State of Indiana

## Property and Excise Taxes Collected in 2003 by County

County	Property Taxes Paid by Taxpayers	Property Tax Replacement Credit Paid by State	Homestead Credit Paid by State	Personal Property Tax Reduction Credit Paid by State	Total Property Taxes Collected	License Excise Tax Collected	Total Excise, and Property Tax Collected
Adams	\$ 22,334,364	\$ 8,071,344	\$ 787,062	\$ -	\$ 31,192,770	\$ 2,768,152	\$ 33,960,922
Allen	256,689,797	82,822,887	18,304,034	(10,633)	357,806,084	36,300,883	394,106,967
Bartholomew	62,446,964	24,814,604	2,961,662	-	90,223,230	7,969,673	98,192,903
Benton	7,354,701	3,658,806	270,861	-	11,284,368	945,592	12,229,960
Blackford	9,649,826	2,952,459	322,275	(77)	12,924,484	1,243,737	14,168,221
Boone	37,239,945	11,153,529	1,450,160	(1,143)	49,842,491	6,913,465	56,755,956
Brown	7,140,950	3,502,947	309,294	-	10,953,190	1,787,795	12,740,985
Carroll	14,381,111	5,291,326	555,040	-	20,227,477	2,302,297	22,529,775
Cass	25,294,751	9,222,583	911,761	-	35,429,094	3,991,218	39,420,312
Clark	72,450,858	24,218,034	2,947,641	(237)	99,616,295	11,300,168	110,916,463
Clay	10,154,741	5,243,955	614,156	-	16,012,852	2,647,796	18,660,648
Clinton	21,607,904	7,352,938	843,159	-	29,804,001	3,238,536	33,042,538
Crawford	5,178,927	1,660,416	158,679	-	6,998,022	894,239	7,892,261
Daviess	17,817,998	6,249,251	568,156	-	24,635,406	2,580,980	27,216,386
Dearborn	32,741,504	12,033,815	1,256,849	-	46,032,168	5,483,564	51,515,732
Decatur	17,082,314	6,886,254	567,973	(2,055)	24,534,485	2,567,685	27,102,171
Dekalb	31,149,969	10,932,744	1,080,014	-	43,162,727	4,294,539	47,457,266
Delaware	91,191,654	29,346,129	3,692,460	-	124,230,242	11,368,301	135,598,543
Dubois	29,104,054	11,833,187	1,100,915	-	42,038,155	4,929,833	46,967,988
Elkhart	152,460,496	52,819,544	5,650,414	(818)	210,929,636	18,111,646	229,041,282
Fayette	19,872,867	6,965,097	892,772	-	27,730,737	2,384,479	30,115,215
Floyd	52,433,182	15,949,109	2,518,651	-	70,900,942	7,846,376	78,747,318
Fountain	8,530,850	3,955,746	321,645	-	12,808,241	1,723,540	14,531,781
Franklin	9,344,912	4,622,625	560,987	-	14,528,524	2,388,412	16,916,936
Fulton	12,857,077	5,205,168	476,114	-	18,538,359	2,174,050	20,712,409
Gibson	26,694,178	9,723,654	915,536	(1,091)	37,332,278	3,726,751	41,059,028
Grant	41,726,206	16,317,456	1,674,334	-	59,717,996	6,945,155	66,663,151
Greene	15,161,783	5,816,082	512,308	-	21,490,173	3,085,713	24,575,886
Hamilton	212,967,153	64,416,625	6,915,460	10	284,299,247	35,835,707	320,134,955
Hancock	41,861,020	15,141,128	2,410,114	-	59,412,261	8,426,857	67,839,118
Harrison	15,269,749	7,069,180	694,206	-	23,033,135	4,043,352	27,076,487
Hendricks	93,126,026	25,303,087	3,734,228	3,631	122,166,972	16,054,393	138,221,364
Henry	26,835,217	9,989,200	1,333,334	-	38,157,750	5,587,817	43,745,567
Howard	74,353,652	28,591,920	1,624,249	-	104,569,822	12,383,722	116,953,544
Huntington	24,184,973	8,860,549	1,233,686	-	34,279,207	3,889,976	38,169,183
Jackson	24,890,777	11,421,017	811,553	-	37,123,347	4,199,211	41,322,557
Jasper	20,673,821	9,520,621	716,207	-	30,910,649	3,532,658	34,443,307
Jay	13,983,527	5,665,718	516,440	(56)	20,165,630	1,821,816	21,987,446
Jefferson	22,236,122	7,694,094	833,545	-	30,763,761	3,079,996	33,843,757
Jennings	13,658,106	4,797,268	532,835	-	18,988,209	2,316,730	21,304,939
Johnson	83,227,844	28,054,578	3,723,762	41	115,006,225	15,684,549	130,690,775
Knox	24,057,600	8,480,561	979,757	-	33,517,918	5,408,300	38,926,218
Kosciusko	53,156,206	21,140,417	1,462,965	342	75,759,830	8,340,015	84,099,845
Lagrange	19,773,809	8,107,904	652,949	353	28,535,016	2,692,078	31,227,094
Lake	613,564,771	155,458,590	30,346,586	-	799,369,948	47,945,970	847,315,917
Laporte	83,181,512	30,817,787	4,366,232	-	118,365,530	12,242,898	130,608,428
Lawrence	24,012,675	8,514,405	1,192,633	-	33,719,713	4,975,426	38,695,140
Madison	79,480,226	27,099,792	6,085,123	(1,518)	112,663,623	15,157,136	127,820,759
Marion	933,057,900	277,535,536	52,015,297	(2,587)	1,262,606,146	109,677,423	1,372,283,568
Marshall	32,025,468	12,233,085	1,288,700	-	45,547,253	4,778,060	50,325,313
Martin	4,633,716	1,930,349	183,043	-	6,747,107	949,449	7,696,557
Miami	17,772,700	6,989,606	1,010,324	-	25,772,630	3,819,465	29,592,096
Monroe	76,765,375	25,531,491	4,597,080	-	106,893,946	10,196,518	117,090,465
Montgomery	36,527,724	10,430,976	761,808	-	47,720,508	3,715,712	51,436,221
Morgan	30,596,372	13,285,763	1,714,593	-	45,596,728	8,198,504	53,795,232
Newton	11,271,705	4,586,543	433,234	-	16,291,482	1,623,540	17,915,022
Noble	27,623,408	10,419,703	981,865	-	39,024,975	4,367,820	43,392,795
Ohio	1,959,887	1,310,158	137,798	-	3,407,842	643,758	4,051,601
Orange	7,657,797	4,007,224	289,434	-	11,954,455	1,738,039	13,692,494
Owen	10,052,745	2,817,274	299,730	-	13,169,749	1,931,008	15,100,756
Parke	7,502,834	3,301,301	309,743	-	11,113,878	1,668,034	12,781,912
Perry	11,548,684	3,843,541	526,678	-	15,918,903	1,822,022	17,740,925
Pike	11,629,302	4,237,575	298,509	-	16,165,385	1,265,944	17,431,330
Porter	132,897,219	36,906,814	5,882,881	1,684	175,688,599	18,698,950	194,387,549
Posey	27,648,810	13,284,805	824,025	-	41,757,640	3,215,469	44,973,109
Pulaski	10,217,637	4,335,751	303,885	-	14,857,273	1,409,475	16,266,748
Putnam	22,354,182	8,055,859	717,427	(204)	31,127,263	3,633,528	34,760,791
Randolph	16,092,598	6,426,891	640,089	-	23,159,579	2,412,152	25,571,731
Ripley	12,995,866	5,764,200	594,417	-	19,354,483	3,891,007	23,245,490
Rush	11,612,014	5,386,710	498,621	(1,304)	17,496,041	1,784,162	19,280,203
St Joseph	263,690,719	63,138,656	15,771,109	15,194	342,615,678	26,855,064	369,470,743
Scott	12,995,320	4,010,991	373,589	-	17,379,900	1,976,889	19,356,789
Shelby	29,227,648	11,361,885	1,045,600	-	41,635,132	4,749,362	46,384,494
Spencer	19,897,782	7,323,693	509,492	-	27,730,967	2,273,863	30,004,830
Starke	12,573,298	4,589,185	472,901	-	17,635,384	2,268,016	19,903,399
Steuben	25,599,214	10,632,060	764,505	-	36,995,779	3,944,924	40,940,703
Sullivan	14,431,524	5,274,663	418,281	-	20,124,468	1,973,982	22,098,450
Switzerland	3,816,929	1,514,036	104,762	-	5,435,727	867,815	6,303,541
Tiptecanoe	119,426,333	38,917,170	5,349,765	(1,961)	163,691,307	14,429,702	178,121,010
Tipton	10,652,676	4,263,891	552,106	-	15,468,673	2,409,064	17,877,737
Union	4,644,571	1,683,640	171,423	-	6,499,633	832,306	7,331,939
Vanderburgh	123,995,108	44,960,837	9,313,118	(576)	178,268,486	19,045,743	197,314,229
Vermillion	13,118,403	4,680,278	307,528	-	18,106,209	1,660,876	19,767,085
Vigo	85,699,875	27,258,544	3,465,147	(3,165)	116,420,401	9,720,743	126,141,143
Wabash	21,480,685	8,609,574	982,634	-	31,072,893	3,183,804	34,256,696
Warren	4,982,930	2,544,300	197,397	-	7,724,628	903,421	8,628,048
Warrick	40,132,105	16,321,083	2,073,733	-	58,526,921	6,848,669	65,375,590
Washington	13,047,720	4,958,292	451,578	-	18,457,590	2,340,007	20,797,597
Wayne	50,791,519	17,807,463	2,432,468	(2,344)	71,029,105	6,158,473	77,187,579
Wells	15,730,076	6,704,814	720,279	-	23,155,168	2,827,744	25,982,913
White	19,904,661	8,379,316	550,859	1,218	28,836,054	2,832,264	31,668,318
Whitley	19,158,547	7,782,041	904,303	(176)	27,844,714	3,515,936	31,360,650
<b>Totals</b>	<b>\$ 5,054,030,253</b>	<b>\$ 1,640,103,694</b>	<b>\$ 243,632,429</b>	<b>\$ (7,473)</b>	<b>\$ 6,937,758,904</b>	<b>\$ 688,591,892</b>	<b>\$ 7,626,350,795</b>

# **State of Indiana Property Tax Schedules For Year Ended December 31, 2003 Payable 2004**

In the State of Indiana property taxes are levied by local units of government and overseen by the Indiana Department of Local Government Finance. The State of Indiana levies two rates of taxation against all taxable property in the State and Indiana Law fixes those rates. There is an eight ten thousandths per one hundred dollars assessed value rate for the Indiana State Fair Board and a sixteen ten-thousandths rate for the Indiana State Forestry Fund.

Property taxes are collected by county treasurers and distributed by county auditors. County auditors are required by Indiana Law to file, with the Auditor of State, reports of property taxes charged, collected and distributed. It is from those reports the property tax information is provided on the following pages.

Property taxes paid by each property taxpayer in Indiana are reduced by a credit referred to as a property tax replacement credit. The credit is paid by the State to county treasurers and is funded by a portion of State sales tax, individual income tax and riverboat wagering taxes. County auditors distribute the credit to taxing units. The property tax replacement credit percentage is determined by a formula established by Indiana Law and is computed by the Indiana Department of Local Government Finance. There are two separate property tax replacement credits. One credit applies to real estate and individual personal property. The other property tax replacement credit applies to business personal property. The two credit percentages are different within each taxing district and there are different credit percentages for each taxing district. Both of the credit percentages are based on the type of taxes levied within each taxing district. The average real estate and individual personal property credit is in the mid-twenty percent range and the business personal property credit is in the mid-teen percent range.

Residential property owners, who qualify, receive an additional credit on their property taxes. This credit is referred to as the homestead credit. There is a State homestead credit funded by a portion of the State sales tax, individual income tax and riverboat wagering taxes and in some counties there is a local (COIT) homestead credit funded by a portion of their county option income tax. Also, beginning for taxes payable in 2004 counties, who elected to exempt business inventory assessed values from property taxes, can adopt an additional homestead credit. The additional homestead credit adopted by those counties is funded by a county economic development income tax (CEDIT). The State and local homestead credit is given on the residential taxes after the taxes have been reduced by the property tax replacement credit. The State homestead credit is paid by the State to county treasurers and, where applicable, the local homestead credit is paid by county auditors to county treasurers. County auditors distribute the homestead credit to taxing units. On the following schedules the State paid homestead credit and the locally funded homestead credit are shown in separate columns. The State and COIT homestead credit percentages are determined by a formula established by Indiana Law and are computed by the Indiana Department of Local Government Finance. The CEDIT homestead credit percentage is calculated by county auditors and is based on net residential assessed values and the amount of CEDIT revenue available to fund the homestead credit. There are different State and COIT homestead credit percentages for each taxing district in a county, because the State and COIT homestead credit percentages are based on the type of taxes levied within each taxing district. The State homestead credit percentage range is nine to fifteen percent, the COIT homestead credit percentage range is three to eight percent. The CEDIT homestead credit percentages vary by county, because of differences in net residential assessed values and the amount of CEDIT revenue available to fund the homestead credit. The CEDIT homestead credit percentage range is four to nineteen percent.

# State of Indiana

## Assessed Value and Current Property Tax Levied by County

Payable 2004

(amounts expressed in thousands)

County	Assessed Value	Net Tax Levied
Adams	\$ 1,266,465	\$ 21,439
Allen	14,509,200	287,124
Bartholomew	3,706,523	65,995
Benton	596,207	7,676
Blackford	444,617	10,369
Boone	2,972,822	48,298
Brown	1,083,789	8,950
Carroll	1,011,383	13,835
Cass	1,318,244	28,608
Clark	3,841,145	65,363
Clay	913,418	12,426
Clinton	1,427,798	22,926
Crawford	255,351	5,595
Daviess	1,052,347	19,295
Dearborn	2,109,121	38,017
Decatur	1,283,282	18,278
Dekalb	2,199,946	37,581
Delaware	3,863,351	96,831
Dubois	1,965,535	32,538
Elkhart	8,454,930	165,719
Fayette	858,268	17,130
Floyd	2,790,182	40,456
Fountain	706,126	9,074
Franklin	899,364	10,591
Fulton	828,303	13,061
Gibson	1,587,462	27,969
Grant	2,310,523	47,038
Greene	888,317	16,406
Hamilton	16,138,039	246,567
Hancock	2,951,263	42,693
Harrison	1,372,628	17,451
Hendricks	6,278,903	110,410
Henry	1,781,585	34,392
Howard	4,247,994	70,393
Huntington	1,492,308	28,336
Jackson	2,019,219	27,452
Jasper	1,894,174	24,051
Jay	783,963	13,791
Jefferson	1,139,183	23,207
Jennings	932,101	15,126
Johnson	5,877,815	97,170
Knox	1,408,399	25,779
Kosciusko	4,683,933	55,324
Lagrange	1,692,071	21,305
Lake	19,037,445	661,629
Laporte	4,876,078	96,016
Lawrence	1,310,886	26,126
Madison	4,238,976	89,167

County	Assessed Value	Net Tax Levied
Marion	42,317,956	931,119
Marshall	2,270,913	34,582
Martin	320,739	5,186
Miami	1,049,633	17,433
Monroe	4,997,842	81,096
Montgomery	1,998,707	37,679
Morgan	2,817,916	32,678
Newton	732,347	11,760
Noble	2,044,127	30,411
Ohio	240,073	2,095
Orange	609,649	8,007
Owen	651,013	10,716
Parke	612,146	8,441
Perry	623,504	12,382
Pike	660,521	13,120
Porter	8,128,560	141,921
Posey	1,748,008	29,288
Pulaski	664,783	10,642
Putnam	1,552,718	23,750
Randolph	975,653	16,757
Ripley	1,082,474	14,634
Rush	807,253	12,061
St Joseph	9,741,949	271,864
Scott	727,099	13,618
Shelby	2,047,561	30,252
Spencer	1,297,484	21,607
Starke	864,932	14,959
Steuben	2,668,421	31,300
Sullivan	841,579	18,465
Switzerland	378,238	3,569
Tippecanoe	7,622,554	122,168
Tipton	768,813	11,373
Union	301,059	6,176
Vanderburgh	7,568,818	139,525
Vermillion	788,778	15,370
Vigo	3,869,255	82,925
Wabash	1,304,033	20,271
Warren	462,895	5,549
Warrick	2,779,803	42,150
Washington	826,841	13,747
Wayne	2,613,073	55,036
Wells	1,182,130	17,854
White	1,560,216	20,933
Whitley	1,570,055	23,052
Total	<u>\$ 277,993,110</u>	5,382,491
Property Tax		
Replacement Credit		1,716,337
State Homestead Credit		230,176
COIT Homestead Credit		38,134
CEDIT Homestead Credit		10,596
Total Current Tax Levy		<u>\$ 7,377,734</u>

State of Indiana

Property Valuations and Deductions for Property Taxes Payable 2004 by County -- continued

County	Value of Land	Value of Improvements	Total Value of Land and Improvements	Standard Deduction	Mortgage and Contract Deduction	Veterans' Deduction	Age 65 Deduction
Adams	\$ 420,349,700	\$ 1,081,254,300	\$ 1,501,604,000	\$ 264,431,900	\$ 15,381,100	\$ 1,717,800	\$ 3,219,350
Allen	3,469,487,900	12,521,487,030	15,990,974,930	2,827,616,850	192,331,100	19,691,600	25,512,600
Bartholomew	978,286,580	3,093,600,130	4,071,886,710	594,223,200	33,985,993	4,857,050	7,792,150
Benton	328,125,100	303,328,000	631,453,100	76,205,850	4,933,100	660,950	1,417,000
Blackford	149,218,200	342,560,200	491,778,400	109,447,775	7,507,250	1,569,850	3,178,550
Boone	958,929,183	2,438,255,210	3,397,184,393	442,309,000	26,673,700	3,371,050	3,420,000
Brown	477,900,110	759,940,060	1,237,840,170	159,786,870	8,606,875	1,453,730	1,605,390
Carrroll	433,855,470	735,706,600	1,169,562,070	182,911,590	10,511,550	2,110,350	2,525,150
Cass	494,706,080	1,026,523,350	1,521,229,430	292,389,310	18,063,850	3,103,950	5,580,450
Clark	984,609,160	3,219,355,950	4,203,965,110	781,493,650	51,274,740	11,028,500	12,756,950
Clay	302,047,880	785,464,260	1,087,512,140	216,853,620	12,812,850	2,965,540	4,030,895
Clinton	520,252,100	1,024,683,000	1,544,935,100	256,385,950	15,669,600	2,294,350	4,773,450
Crawford	81,556,770	209,570,820	291,127,590	59,755,555	4,909,450	1,615,800	2,238,300
Davies	276,879,350	847,185,800	1,124,065,150	194,511,973	11,724,900	3,535,850	3,914,700
Dearborn	608,320,940	1,853,099,810	2,461,420,750	404,776,600	20,908,550	3,779,590	5,162,250
Decatur	386,923,634	939,631,860	1,326,555,494	196,706,320	12,878,281	2,186,700	3,208,785
Dekalb	507,182,420	1,741,345,300	2,248,527,720	328,052,050	19,010,950	2,427,150	3,371,530
Delaware	967,999,600	3,531,812,230	4,499,811,830	863,973,960	55,662,750	10,104,080	20,068,000
Dubois	372,271,820	1,705,266,790	2,077,538,610	348,718,000	18,028,250	3,177,250	4,428,350
Elkhart	2,051,818,900	6,863,262,400	8,915,081,300	1,373,973,600	76,904,100	9,742,000	16,159,600
Fayette	275,141,900	715,941,400	991,083,300	203,362,090	11,601,000	2,189,950	5,105,500
Floyd	544,981,000	2,879,760,690	3,424,741,690	611,326,895	34,400,450	5,940,200	7,810,750
Fountain	315,511,230	466,392,700	781,903,930	133,486,420	7,557,205	1,918,570	4,263,130
Franklin	338,449,100	768,606,800	1,107,055,900	181,768,400	9,342,200	1,523,150	2,723,100
Fulton	331,999,320	636,016,080	968,015,400	154,082,375	9,786,450	1,643,550	3,082,600
Gibson	369,571,410	1,337,084,600	1,706,656,010	256,678,400	15,978,150	4,066,200	5,577,850
Grant	773,396,010	2,254,230,500	3,027,626,510	516,488,570	32,437,195	8,154,110	10,716,125
Greene	250,008,881	780,812,422	1,030,821,303	215,031,250	14,670,800	4,247,550	6,646,650
Hamilton	4,685,548,310	14,103,403,990	18,788,952,300	2,096,990,435	154,515,400	8,989,950	4,101,000
Hancock	859,703,900	2,575,088,370	3,434,792,270	591,187,885	36,740,225	5,094,000	3,956,400
Harrison	270,079,110	1,334,588,500	1,604,667,610	291,226,950	16,745,900	3,740,250	4,334,050
Hendricks	1,714,684,140	5,480,352,880	7,195,037,020	1,133,291,098	78,259,401	7,377,670	2,561,750
Henry	492,825,550	1,541,986,640	2,034,812,190	425,548,050	24,880,050	4,901,180	9,049,850
Howard	1,068,929,800	3,478,071,500	4,547,001,300	717,267,300	52,208,200	7,825,000	10,631,750
Huntington	414,760,130	1,353,591,490	1,768,351,620	321,616,495	21,244,450	3,481,650	5,554,600
Jackson	528,502,600	1,512,146,750	2,040,649,350	309,445,500	17,909,000	4,428,000	5,456,300
Jasper	551,366,400	1,164,258,520	1,715,624,920	255,428,985	13,920,625	2,092,500	3,343,825
Jay	290,567,140	580,345,700	870,912,840	163,921,600	10,166,175	1,895,750	4,493,450
Jefferson	294,050,280	1,008,772,910	1,302,823,190	256,517,440	17,189,600	1,693,350	4,322,250
Jennings	318,048,430	793,858,780	1,111,907,210	225,794,640	14,308,200	2,671,350	4,747,165
Johnson	1,410,494,190	5,212,308,450	6,622,802,640	1,074,065,550	64,653,150	7,967,100	5,676,000
Knox	455,090,650	1,351,478,980	1,806,569,630	258,931,790	17,215,100	5,450,910	8,062,100
Kosciusko	1,575,606,560	3,298,003,150	4,873,609,710	595,196,825	34,010,220	3,917,300	5,697,650
Lagrange	535,209,660	1,330,592,240	1,865,801,900	245,704,250	12,820,750	1,596,900	2,234,600
Lake	5,981,249,482	17,675,978,454	23,657,227,936	3,883,064,450	295,497,760	25,034,380	72,767,850
Laporte	1,247,307,960	4,272,757,880	5,520,065,840	900,999,370	53,427,780	9,114,900	18,817,910
Lawrence	283,401,900	1,264,438,050	1,547,839,950	343,174,850	21,421,850	4,724,850	8,733,700
Madison	1,019,085,900	4,150,458,700	5,169,544,600	1,108,864,822	72,844,539	12,075,725	20,820,690
Marion	8,864,357,500	35,860,077,400	44,724,434,900	6,788,398,050	418,414,450	52,439,070	58,970,800
Marshall	748,434,120	1,907,013,254	2,655,447,374	370,383,200	22,862,360	2,990,200	5,144,600
Martin	88,965,500	270,223,900	359,189,400	73,251,200	4,495,850	1,736,200	1,384,050
Miami	379,023,220	1,068,481,690	1,447,504,910	265,280,505	19,784,700	5,387,950	4,199,250
Monroe	1,223,818,890	4,699,260,875	5,923,079,765	801,671,850	49,898,550	8,231,900	8,369,550
Montgomery	621,522,000	1,322,526,600	1,944,048,600	305,571,500	17,717,750	1,973,550	6,137,650
Morgan	893,398,000	2,449,531,200	3,342,929,200	590,120,000	32,926,650	4,497,000	4,432,450
Newton	317,035,550	471,325,050	788,360,600	119,841,977	6,816,350	1,144,950	1,521,500
Noble	570,725,950	1,563,462,250	2,134,188,200	348,532,225	15,342,036	2,652,400	5,030,850
Ohio	65,045,900	225,796,300	290,842,200	50,587,080	3,745,050	445,900	737,850
Orange	173,035,140	541,842,650	714,877,790	131,103,945	8,506,300	1,561,900	2,634,900
Owen	256,325,100	565,084,160	821,409,260	157,912,850	10,141,850	2,043,100	2,887,300
Parke	313,061,598	397,591,680	710,653,278	114,022,375	8,174,950	1,960,750	2,858,872
Perry	130,318,400	544,486,550	674,804,950	144,507,850	8,855,920	2,230,700	3,904,150
Pike	153,092,320	368,545,770	521,638,090	92,675,150	5,737,510	1,707,950	2,520,725
Porter	2,292,949,150	6,639,663,800	8,932,612,950	1,332,070,470	83,094,800	7,997,900	11,611,720
Posey	382,072,838	959,489,550	1,341,562,388	229,331,430	12,982,190	2,220,800	2,781,550
Pulaski	292,620,902	424,953,670	717,574,572	102,272,035	6,073,000	1,161,100	1,791,300
Putnam	590,200,170	1,285,366,310	1,875,566,480	281,201,200	16,006,295	3,359,600	2,811,870
Randolph	392,972,190	826,801,230	1,219,773,420	214,725,350	11,606,300	1,982,050	4,758,150
Ripley	353,922,620	911,290,500	1,265,213,120	214,662,240	16,484,565	2,501,990	3,437,784
Rush	342,793,850	579,742,100	922,535,950	145,280,225	8,396,000	1,219,900	2,846,950
St Joseph	1,979,476,410	9,574,720,400	11,554,196,810	2,090,503,495	135,185,261	16,224,950	37,358,230
Scott	228,688,200	633,493,730	862,181,930	176,128,135	10,677,100	2,269,250	3,896,450
Shelby	586,230,830	1,657,494,680	2,243,725,510	351,906,025	20,724,100	3,326,350	4,282,850
Spencer	260,601,540	870,519,600	1,131,121,140	159,077,250	9,574,300	1,917,050	1,964,450
Starke	321,485,810	756,695,600	1,078,181,410	194,030,000	11,015,500	1,517,350	5,572,500
Steuben	1,249,681,200	1,519,376,350	2,769,057,550	270,048,200	18,103,250	1,936,570	2,346,000
Sullivan	306,842,695	466,629,480	773,472,175	143,714,450	10,723,035	2,787,605	3,640,550
Switzerland	106,108,750	308,360,080	414,468,830	61,787,900	4,199,050	628,250	1,177,350
Tippecanoe	2,217,747,300	5,903,957,900	8,121,705,200	1,038,756,020	63,665,200	6,713,550	6,073,700
Tipton	298,884,400	621,839,500	920,723,900	157,222,500	10,390,650	1,351,450	1,539,000
Union	129,164,800	204,471,100	333,635,900	58,592,050	3,624,100	603,850	954,000
Vanderburgh	1,690,238,004	6,692,376,960	8,382,614,964	1,345,222,710	89,137,490	16,956,670	23,246,450
Vermillion	210,795,220	443,641,200	654,436,420	121,423,050	8,936,475	2,069,025	4,271,775
Vigo	980,237,700	3,624,197,300	4,604,435,000	705,157,200	47,334,250	11,034,450	17,730,100
Wabash	439,112,400	1,149,524,900	1,588,637,300	282,861,100	16,484,350	2,655,700	5,151,000
Warren	250,283,800	250,860,100	501,143,900	75,088,800	4,451,350	764,000	1,470,700
Warrick	604,617,620	2,178,356,490	2,782,974,110	492,103,650	34,544,950	4,210,250	3,818,750
Washington	285,791,730	675,558,425	961,350,155	180,685,745	11,095,325	3,201,830	3,067,300
Wayne	842,126,004	2,520,434,040	3,362,560,044	551,865,500	32,333,800	6,300,150	12,484,400
Wells	328,318,220	1,092,948,500	1,421,266,720	241,759,455	13,654,445	1,284,000	2,524,900
White	670,271,200	939,421,930	1,609,693,130	206,438,250	11,225,950	2,203,850	2,880,750
Whitley	424,397,640	1,261,189,780	1,685,587,420	298,650,900	17,615,050	1,972,400	3,402,000
<b>Totals</b> </							



**State of Indiana  
Property Valuations and Deductions for Property Taxes Payable 2004 by County -- continued**

County	Blind and/or Disabled Deduction	Energy System Deduction	Rehab, Urban Dev or Revit Deduction	Fertilizer/Pesticide Deduction	Tax Exempt Property	Net Value of Land and Improvements	Personal Property Other Than Business Personal Property
Adams	\$ 1,224,000	\$ 1,964,200	\$ 13,873,700	\$ 204,600	\$ 88,302,300	\$ 1,111,285,050	\$ 3,783,450
Allen	5,921,700	7,396,500	100,397,050	-	655,947,966	12,156,159,564	18,050,460
Bartholomew	2,046,000	2,897,300	30,602,370	41,800	387,475,880	3,007,964,967	23,693,198
Benton	317,000	-	4,485,950	269,300	11,307,760	531,856,190	1,850,630
Blackford	840,000	259,900	3,639,920	33,920	12,807,200	352,494,035	2,470,750
Boone	798,350	2,253,200	41,492,664	51,600	163,043,330	2,713,771,499	8,544,495
Brown	571,320	454,000	-	-	29,799,940	1,035,562,045	4,222,460
Carroll	610,600	1,161,100	126,290	397,300	68,941,340	900,266,800	3,893,615
Cass	1,036,650	-	-	-	70,306,550	1,130,748,670	3,371,880
Clark	7,146,350	171,490	29,817,290	-	128,695,950	3,181,580,190	8,200,080
Clay	1,188,585	1,280,600	5,378,685	264,500	47,910,240	794,826,625	3,216,425
Clinton	1,292,000	688,950	5,631,640	469,900	86,992,970	1,170,736,290	5,349,021
Crawford	1,240,900	43,700	-	-	14,472,300	206,851,585	1,534,290
Daviess	1,412,500	447,800	17,998,150	-	38,502,800	852,016,477	3,355,660
Dearborn	2,472,000	-	3,162,990	-	152,284,620	1,868,874,150	7,657,690
Decatur	1,034,235	1,214,324	19,071,510	2,275,590	84,711,110	1,003,268,639	7,323,600
Dekalb	367,600	1,148,870	45,247,870	1,219,140	192,825,680	1,654,856,880	4,665,410
Delaware	7,086,750	-	31,785,840	-	270,771,615	3,240,358,835	27,444,280
Dubois	777,000	3,286,800	819,110	530,000	92,303,090	1,605,470,760	5,600,370
Elkhart	3,978,000	238,400	5,223,500	-	399,400,800	7,029,461,300	15,853,870
Fayette	1,290,000	65,900	3,429,870	8,010	51,003,309	713,027,671	2,594,600
Floyd	4,599,300	327,900	28,086,410	-	213,594,300	2,518,655,485	4,173,280
Fountain	872,425	-	2,944,700	-	24,277,930	606,583,550	2,576,050
Franklin	890,425	377,300	1,755,781	-	90,001,950	818,673,594	9,469,435
Fulton	948,475	990,300	4,316,111	264,470	72,491,900	720,409,169	3,046,935
Gibson	1,938,800	-	172,416,630	-	135,232,980	1,114,767,000	3,687,770
Grant	2,770,850	1,239,540	43,930,970	-	441,413,310	1,970,475,840	40,849,918
Greene	2,201,600	253,650	1,211,680	-	56,433,290	730,124,833	19,989,970
Hamilton	2,232,000	1,888,056	88,315,811	163,300	1,595,505,723	14,836,250,625	75,813,890
Hancock	1,098,000	-	27,698,915	294,830	153,555,400	2,615,166,615	47,557,330
Harrison	2,490,870	212,700	1,005,850	-	121,307,245	1,163,603,795	5,767,080
Hendricks	2,499,810	728,400	223,748,230	-	196,514,853	5,550,055,808	17,383,720
Henry	2,667,700	-	25,715,000	33,090	66,680,630	1,475,336,640	23,316,580
Howard	2,814,000	2,311,400	54,785,710	31,800	505,478,930	3,193,647,210	29,496,090
Huntington	1,493,400	3,654,400	11,667,260	-	178,209,097	1,221,430,268	9,069,915
Jackson	1,383,550	-	23,957,620	-	127,339,820	1,550,729,560	4,350,110
Jasper	1,562,725	31,500	30,838,530	-	56,444,265	1,351,961,965	7,544,440
Jay	1,430,850	339,600	362,505	31,100	29,558,000	655,193,810	25,125,110
Jefferson	2,207,600	636,040	10,074,870	-	132,001,315	878,180,725	2,519,300
Jennings	2,217,800	766,190	8,969,735	64,800	35,934,480	816,432,850	3,186,850
Johnson	1,770,000	885,500	43,524,840	47,860	194,661,710	5,229,550,930	12,465,080
Knox	2,343,200	-	4,077,820	-	364,334,700	1,146,154,010	11,975,520
Kosciusko	1,421,800	4,328,800	7,308,935	274,300	194,460,575	4,028,993,305	23,868,570
Lagrange	674,600	627,500	5,731,060	856,900	125,028,460	1,470,526,880	7,831,605
Lake	32,144,000	826,350	224,006,935	-	2,935,632,320	16,188,253,891	38,265,176
Laporte	3,913,800	21,400	13,811,750	-	388,665,340	4,131,293,590	86,149,580
Lawrence	3,562,450	444,900	6,765,550	-	109,950,550	1,049,061,250	8,665,630
Madison	6,313,675	4,000	58,539,028	14,201,800	263,584,078	3,612,296,243	37,162,540
Marion	17,455,950	330,210	201,665,190	-	2,485,595,970	34,701,165,210	39,547,700
Marshall	1,424,800	-	19,389,040	268,580	296,191,487	1,936,793,107	13,137,604
Martin	602,450	129,900	1,058,395	29,200	25,209,310	251,292,845	1,824,270
Miami	782,200	-	14,865,200	-	181,831,720	955,373,385	5,698,030
Monroe	3,112,400	1,301,635	60,519,510	-	501,791,722	4,488,182,648	13,235,475
Montgomery	1,465,600	49,400	20,927,235	301,015	117,313,800	1,472,591,100	5,395,170
Morgan	1,608,000	2,279,200	21,766,590	-	84,480,100	2,600,819,210	12,238,070
Newton	522,000	-	25,589,257	126,500	9,324,500	623,473,566	3,567,530
Noble	2,064,890	6,709,200	14,137,650	31,980	68,547,530	1,671,139,439	19,338,647
Ohio	167,850	-	-	-	19,699,400	215,459,070	1,969,420
Orange	1,278,715	65,070	8,103,240	-	39,885,500	521,738,220	3,781,070
Owen	712,250	-	-	-	66,890,240	580,821,670	4,341,410
Parke	600,950	291,000	2,715,565	176,120	36,699,730	543,152,966	4,505,830
Perry	1,404,600	142,800	331,685	-	28,273,155	485,154,090	2,164,300
Pike	898,950	49,200	11,000	-	37,928,330	380,109,275	57,908,370
Porter	4,618,600	-	49,776,100	-	336,531,800	7,106,911,560	17,582,260
Posey	903,700	18,300	3,979,326	619,500	33,618,800	1,055,106,792	5,303,795
Pulaski	711,400	331,700	1,467,646	742,630	16,964,250	586,059,511	4,307,930
Putnam	1,236,385	167,000	10,811,927	-	250,798,885	1,309,173,318	5,320,805
Randolph	1,474,250	33,250	6,634,538	-	142,372,300	836,187,232	4,021,860
Ripley	1,211,135	1,168,080	13,147,615	-	84,369,530	928,230,181	4,137,630
Rush	658,900	259,760	3,195,754	643,260	51,407,700	708,627,500	2,162,440
St Joseph	7,937,495	896,550	167,293,995	656,240	863,097,771	8,235,042,823	13,970,879
Scott	2,971,500	-	11,478,380	-	30,115,600	624,645,515	2,362,245
Shelby	1,241,800	896,300	21,582,976	133,700	140,497,432	1,699,133,977	6,428,950
Spencer	663,550	213,970	41,383,160	-	100,034,795	816,292,615	6,893,910
Starke	2,953,850	-	1,624,630	-	92,029,000	769,438,580	1,975,730
Steuben	1,044,240	-	15,265,600	-	78,585,880	2,381,727,810	23,609,060
Sullivan	1,843,475	-	-	-	15,463,390	595,840,670	2,351,900
Switzerland	686,350	103,110	-	-	24,759,900	321,126,920	7,696,360
Tippecanoe	1,553,150	-	39,119,210	61,440	609,235,030	6,356,527,900	13,811,640
Tipton	318,000	2,025,500	4,669,559	-	84,217,050	658,990,191	3,965,930
Union	377,900	72,100	1,539,520	164,190	8,535,000	259,173,190	13,722,590
Vanderburgh	9,335,400	21,400	61,984,750	-	579,685,280	6,257,024,814	154,396,950
Vermillion	1,543,050	225,342	1,203,810	239,530	24,432,300	490,092,063	6,907,005
Vigo	4,934,650	44,700	49,851,130	120,200	787,140,620	2,981,087,700	5,917,480
Wabash	2,121,750	3,085,600	6,015,560	510,090	142,456,670	1,127,295,480	4,061,740
Warren	382,000	24,200	2,877,640	23,910	8,366,900	407,784,400	1,306,080
Warrick	2,217,800	-	7,373,370	-	69,625,800	2,169,079,540	14,364,690
Washington	1,683,260	6,390	2,906,660	-	42,900,260	715,803,385	4,550,460
Wayne	4,591,350	2,048,690	29,866,014	-	520,927,080	2,202,143,060	5,350,970
Wells	419,050	540,440	9,495,581	76,390	125,023,700	1,026,488,759	2,965,210
White	811,950	29,300	4,577,641	106,600	53,978,268	1,327,440,571	6,239,030
Whitley	530,550	1,748,930	43,904,740	18,100	91,231,300	1,226,513,450	13,268,260
<b>Totals</b>	<b>\$228,193,340</b>	<b>\$71,176,687</b>	<b>\$2,495,289,024</b>	<b>\$27,079,085</b>	<b>\$21,264,164,686</b>	<b>\$233,509,502,972</b>	<b>\$1,271,590,393</b>

**State of Indiana  
Property Valuations and Deductions for Property Taxes Payable 2004 by County -- continued**

County	Veterans' Deductions	Tax Exempt Property	Net Personal Property Other Than Business Personal Property	Net Land And Improvements And Non Business Personal Property	State & Local Assessment Of Railroads & Utilities	Business Personal Property	Total Value Of Railroads, Utilities & Business Personal Property
Adams	\$ -	7,330	\$ 3,776,120	\$ 1,115,061,170	\$ 26,004,630	\$ 143,899,320	\$ 169,903,950
Allen	-	-	18,050,460	12,174,210,024	414,011,420	2,190,931,630	2,604,943,050
Bartholomew	3,610	300	23,689,288	3,031,654,255	78,858,860	733,282,825	812,141,685
Benton	1,150	-	1,849,480	533,705,670	14,874,970	49,998,060	64,873,030
Blackford	1,000	-	2,469,750	354,963,785	12,085,560	82,417,450	94,503,010
Boone	4,490	-	8,540,005	2,722,311,504	56,080,350	200,754,810	256,835,160
Brown	21,220	-	4,201,240	1,039,763,285	18,792,350	25,968,250	44,760,600
Carroll	-	-	3,893,615	904,160,415	23,866,360	87,877,770	111,744,130
Cass	-	-	3,371,880	1,134,120,550	44,901,520	140,850,740	185,752,260
Clark	8,380	-	8,191,700	3,189,771,890	143,074,800	547,925,420	691,000,220
Clay	-	-	3,216,425	798,043,050	27,923,940	98,712,478	126,636,418
Clinton	-	4,500	5,344,521	1,176,080,811	32,355,160	241,653,754	274,008,914
Crawford	500	-	1,533,790	208,385,375	23,180,710	23,851,630	47,032,340
Daviess	28,100	-	3,327,560	855,344,037	29,642,530	235,452,170	265,094,700
Dearborn	-	-	7,657,690	1,876,531,840	76,400,310	159,074,060	235,474,370
Decatur	-	13,260	7,310,340	1,010,578,979	31,098,830	254,526,138	285,624,968
Dekalb	-	3,500	4,661,910	1,659,518,790	59,963,990	679,239,957	739,203,947
Delaware	-	4,690	27,439,590	3,267,798,425	129,111,830	535,566,340	664,678,170
Dubois	-	-	5,600,370	1,611,071,130	42,571,130	329,573,220	372,144,350
Elkhart	8,020	800	15,845,050	7,045,306,350	178,275,690	1,312,855,485	1,491,131,175
Fayette	1,890	-	2,592,710	715,620,381	25,105,980	164,314,400	189,420,380
Floyd	730	-	4,172,550	2,522,828,035	101,750,930	181,059,417	282,810,347
Fountain	2,670	3,870	2,569,510	609,153,060	19,629,690	93,282,140	112,911,830
Franklin	-	-	9,469,435	828,143,029	23,407,970	47,966,096	71,374,066
Fulton	-	-	3,046,935	723,456,104	29,670,390	82,610,479	112,280,869
Gibson	12,000	-	3,675,770	1,118,442,770	231,996,010	601,591,180	833,587,190
Grant	35,030	26,688,670	14,126,218	1,984,602,058	64,677,100	340,966,051	405,643,151
Greene	20,010	-	19,969,960	750,094,793	58,931,490	79,427,420	138,358,910
Hamilton	-	3,507,450	72,306,440	14,908,557,065	266,680,830	995,330,469	1,262,011,299
Hancock	-	939,080	46,618,250	2,661,784,865	76,474,990	260,525,160	337,000,150
Harrison	-	500	5,766,580	1,169,370,375	47,494,550	208,191,710	255,686,260
Hendricks	-	3,530	17,380,190	5,567,435,998	174,099,090	539,091,296	713,190,386
Henry	-	-	23,316,580	1,498,653,220	113,350,220	206,279,180	319,629,400
Howard	10,500	147,510	29,338,080	3,222,985,290	102,708,960	1,420,391,790	1,523,100,750
Huntington	-	-	9,069,915	1,230,500,183	42,023,410	254,294,270	296,317,680
Jackson	12,000	7,900	4,330,210	1,555,059,770	61,304,560	500,572,780	561,877,340
Jasper	14,130	6,030	7,524,280	1,359,486,245	348,818,810	219,746,680	568,565,490
Jay	2,000	-	25,123,110	680,316,920	22,950,250	114,137,180	137,087,430
Jefferson	-	-	2,519,300	880,700,025	109,831,040	182,916,590	292,747,630
Jennings	-	14,000	3,172,850	819,605,700	-	120,504,647	120,504,647
Johnson	-	-	12,465,080	5,242,016,010	146,006,190	537,523,950	683,530,140
Knox	500	151,770	11,823,250	1,157,977,260	261,002,210	197,013,280	458,015,490
Kosciusko	2,080	92,600	23,773,890	4,050,767,195	92,133,780	563,218,570	655,352,350
Lagrange	210	-	7,831,395	1,478,358,275	38,327,050	179,405,921	217,732,971
Lake	713,520	1,035,275	36,516,381	16,224,770,272	708,217,585	2,675,701,892	3,383,919,477
Laporte	500	44,200,270	41,948,810	4,173,242,400	234,726,600	553,154,620	787,881,220
Lawrence	-	2,309,810	6,355,820	1,055,417,070	48,517,980	232,659,530	281,177,510
Madison	-	-	37,162,540	3,649,458,783	97,819,470	563,311,800	661,131,270
Marion	16,470	35,380	39,495,850	34,740,661,060	1,225,318,050	7,494,124,520	8,719,442,570
Marshall	2,300	-	13,135,304	1,849,928,411	57,872,130	294,907,107	352,779,237
Martin	15,970	192,640	1,615,660	252,908,505	13,686,380	54,716,316	68,402,696
Miami	320	-	5,697,710	961,071,095	2,263,170	90,482,400	92,745,570
Monroe	-	-	13,235,475	4,501,418,123	-	561,644,419	561,644,419
Montgomery	6,000	2,090	5,387,080	1,477,978,180	49,514,870	542,291,160	591,806,030
Morgan	-	14,000	12,224,070	2,613,043,280	96,705,340	133,428,550	230,133,890
Newton	-	-	3,567,530	627,041,096	25,479,960	86,379,920	111,859,880
Noble	-	507,177	18,831,470	1,689,970,909	53,881,410	346,841,846	400,723,256
Ohio	-	171,780	1,797,660	217,256,730	7,257,460	15,669,070	22,926,530
Orange	10,000	300	3,770,770	525,508,990	27,006,600	59,552,990	86,559,590
Owen	-	-	4,341,410	585,163,080	26,526,160	37,323,460	65,849,620
Parke	-	-	4,505,830	547,658,796	27,412,620	42,167,000	69,579,620
Perry	9,590	-	2,154,710	487,308,800	20,049,210	117,341,860	137,391,070
Pike	-	331,870	57,576,500	437,685,775	176,539,360	46,295,880	222,835,240
Porter	-	-	17,582,260	7,124,493,820	335,658,860	742,629,440	1,078,288,300
Posey	870	28,060	5,274,865	1,060,381,657	101,112,160	600,454,270	701,566,430
Pulaski	-	-	4,307,930	590,367,441	18,397,860	60,458,354	78,856,214
Putnam	-	-	5,320,805	1,314,494,123	47,905,470	249,199,434	297,104,904
Randolph	-	186,810	3,835,050	840,022,282	37,400,160	120,131,342	157,531,502
Ripley	-	64,190	4,073,440	932,303,621	33,580,350	134,729,850	168,310,200
Rush	-	-	2,162,440	710,789,941	3,072,780	117,371,280	120,444,060
St Joseph	-	-	13,970,879	8,249,013,702	274,932,389	1,556,959,405	1,831,891,794
Scott	-	70,210	2,292,035	626,937,550	22,347,770	95,313,630	117,661,400
Shelby	5,000	-	6,423,950	1,705,557,927	58,193,950	348,260,650	406,454,600
Spencer	-	3,784,330	3,109,580	819,402,195	347,540,360	445,872,525	793,412,885
Starke	-	-	1,975,730	771,414,310	-	94,541,630	94,541,630
Steuben	-	3,176,820	20,432,240	2,402,160,050	45,259,460	242,984,916	288,244,376
Sullivan	-	-	2,351,900	598,192,570	157,783,140	85,857,960	243,641,120
Switzerland	-	11,480	7,684,880	328,811,800	20,169,980	29,255,770	49,425,750
Tiptecanoe	32,200	97,300	13,682,140	6,370,210,040	134,052,430	1,321,333,210	1,455,385,640
Tipton	-	-	3,965,930	662,956,121	22,741,840	94,866,060	117,607,900
Union	-	32,640	13,689,950	272,863,140	11,947,860	23,600,960	35,548,820
Vanderburgh	12,000	133,040,250	21,344,700	6,278,369,514	202,256,930	1,181,197,620	1,383,454,550
Vermillion	12,000	-	6,895,005	496,987,068	227,414,380	220,206,608	447,620,988
Vigo	-	-	5,917,480	2,987,005,180	308,234,980	785,313,840	1,093,548,820
Wabash	26,390	-	4,035,350	1,131,330,830	46,978,770	129,566,710	176,545,480
Warren	-	-	1,306,080	409,090,480	12,472,150	42,951,212	55,423,362
Warrick	36,000	2,156,610	12,172,080	2,181,251,620	126,488,370	472,063,400	598,551,770
Washington	60	61,500	4,488,900	720,292,285	41,995,440	87,298,955	129,294,395
Wayne	960	-	5,350,010	2,207,493,070	69,544,970	438,308,420	507,853,390
Wells	-	-	2,965,210	1,029,453,969	99,114,020	144,369,505	243,483,525
White	5,700	-	6,233,330	1,333,673,901	49,186,540	178,938,080	228,124,620
Whitley	-	13,590	13,254,670	1,239,768,120	45,418,450	293,522,787	338,941,237
<b>Totals</b>	<b>\$1,096,070</b>	<b>\$223,121,652</b>	<b>\$1,047,372,671</b>	<b>\$234,556,875,643</b>	<b>\$9,723,446,614</b>	<b>\$40,450,324,346</b>	<b>\$50,173,770,960</b>

# State of Indiana

## Property Valuations and Deductions for Property Taxes Payable 2004 by County

County	Veterans' Deductions	Urban Dev Econ Revital Deduction	Enterprise Zone Deduction	Tax Exempt Property	Net Value Of Railroads, Utilities And Business Personal Property	Total Net Value of Taxable Property
Adams	\$ -	16,518,030	\$ -	1,981,800	151,404,120	1,266,465,290
Allen	-	122,689,330	50,733,850	96,530,235	2,334,989,635	14,509,199,659
Bartholomew	-	137,054,990	-	217,490	674,869,205	3,706,523,460
Benton	-	2,159,735	-	211,710	62,501,585	596,207,255
Blackford	-	4,391,220	-	459,030	89,652,760	444,616,545
Boone	8,090	3,833,464	-	2,483,340	250,510,266	2,972,821,770
Brown	-	-	-	734,960	44,025,640	1,083,788,925
Carroll	-	3,552,980	-	968,190	107,222,960	1,011,383,375
Cass	-	-	-	1,628,660	184,123,600	1,318,244,150
Clark	4,720	17,281,010	15,392,630	6,949,250	651,372,610	3,841,144,500
Clay	-	5,408,100	-	5,852,890	115,375,428	913,418,478
Clinton	-	4,011,250	10,436,669	7,843,365	251,717,630	1,427,798,441
Crawford	-	-	-	67,040	46,965,300	255,350,675
Daviess	50	67,212,520	-	878,820	197,003,310	1,052,347,347
Dearborn	-	2,081,695	-	803,740	232,588,935	2,109,120,775
Decatur	-	8,211,140	-	4,710,678	272,703,150	1,283,282,129
Dekalb	-	191,326,079	-	7,450,260	540,427,608	2,199,946,398
Delaware	-	19,415,300	-	49,709,880	595,552,990	3,863,351,415
Dubois	-	458,040	-	17,222,280	354,464,030	1,965,535,160
Elkhart	-	2,689,900	16,090,050	62,727,370	1,409,623,855	8,454,930,205
Fayette	-	40,124,410	-	6,648,780	142,647,190	858,267,571
Floyd	-	-	12,164,570	3,291,820	267,353,957	2,790,181,992
Fountain	-	12,528,000	-	3,410,450	96,973,380	706,126,440
Franklin	-	-	-	152,860	71,221,206	899,364,235
Fulton	-	6,769,341	-	664,420	104,847,108	828,303,212
Gibson	-	359,836,195	-	4,731,680	469,019,315	1,587,462,085
Grant	-	79,397,080	-	324,800	325,921,271	2,310,523,329
Greene	5,490	-	130,720	-	138,222,700	888,317,493
Hamilton	-	6,701,103	-	25,828,480	1,229,481,716	16,138,038,781
Hancock	12,000	46,654,710	-	855,690	289,477,750	2,951,262,615
Harrison	-	50,618,250	-	1,809,930	203,258,080	1,372,628,455
Hendricks	-	-	-	1,723,160	711,467,226	6,278,903,224
Henry	1,130	28,539,560	-	8,156,610	282,932,100	1,781,585,320
Howard	-	469,872,210	9,608,150	18,611,410	1,025,008,980	4,247,994,270
Huntington	-	19,744,120	-	14,766,162	261,807,398	1,492,307,581
Jackson	-	72,255,440	-	25,462,460	464,159,440	2,019,219,210
Jasper	-	33,408,600	-	468,680	534,688,210	1,894,174,455
Jay	-	32,187,820	-	1,253,790	103,645,820	783,962,740
Jefferson	-	28,935,370	-	5,329,250	258,483,010	1,139,183,035
Jennings	-	4,432,766	-	3,576,290	112,495,591	932,101,291
Johnson	-	37,803,320	-	9,928,220	635,798,600	5,877,814,610
Knox	-	195,564,680	6,640,040	5,388,870	250,421,900	1,408,399,160
Kosciusko	-	13,046,390	-	9,140,490	633,165,470	4,683,932,665
Lagrange	-	2,135,730	-	1,884,240	213,713,001	1,692,071,276
Lake	-	289,033,940	133,068,680	149,142,460	2,812,674,397	19,037,444,669
Laporte	-	18,810,449	60,912,730	5,322,065	702,835,976	4,876,078,376
Lawrence	-	4,965,380	16,334,512	4,408,670	255,468,948	1,310,886,018
Madison	-	17,046,145	6,387,638	48,180,650	589,516,837	4,238,975,620
Marion	-	467,642,450	21,529,360	652,975,380	7,577,295,380	42,317,956,440
Marshall	-	7,501,671	-	24,292,770	320,984,596	2,270,913,007
Martin	-	-	-	572,060	67,830,036	320,738,541
Miami	-	2,739,344	1,235,404	209,110	88,561,712	1,049,632,807
Monroe	-	15,324,177	12,150,130	37,746,490	496,423,622	4,997,841,745
Montgomery	-	66,116,154	-	4,961,400	520,728,476	1,998,706,656
Morgan	-	21,831,910	-	3,428,910	204,873,070	2,817,916,350
Newton	-	6,373,113	-	180,510	105,306,257	732,347,353
Noble	1,920	45,746,709	-	818,130	354,156,497	2,044,127,406
Ohio	-	-	-	110,480	22,816,050	240,072,780
Orange	-	-	-	2,419,600	84,139,990	609,648,980
Owen	-	-	-	-	65,849,620	651,012,700
Parke	-	5,092,362	-	-	64,487,258	612,146,054
Perry	22,370	-	34,730	1,138,310	136,195,660	623,504,460
Pike	-	-	-	-	222,835,240	660,521,015
Porter	-	47,997,956	4,874,210	21,349,530	1,004,066,604	8,128,560,424
Posey	-	12,909,509	-	1,030,250	687,626,671	1,748,008,328
Pulaski	-	1,942,770	-	2,498,112	74,415,332	664,782,773
Putnam	-	48,964,796	-	9,915,990	238,224,118	1,552,718,241
Randolph	-	16,055,462	-	5,845,270	135,630,770	975,653,052
Ripley	-	17,427,209	-	712,450	150,170,541	1,082,474,162
Rush	14,760	21,928,230	-	2,037,600	96,463,470	807,253,411
St. Joseph	-	129,888,940	30,831,250	178,236,038	1,492,935,566	9,741,949,268
Scott	-	17,195,280	-	304,220	100,161,900	727,099,450
Shelby	1,500	63,410,982	-	1,039,350	342,002,768	2,047,560,695
Spencer	-	310,491,810	-	4,839,610	478,081,465	1,297,483,660
Starke	2,370	-	-	1,021,370	93,517,890	864,932,200
Steuben	-	17,448,740	-	4,534,400	266,261,236	2,668,421,286
Sullivan	-	-	-	255,020	243,386,100	841,578,670
Switzerland	-	-	-	-	49,425,750	378,237,550
Tippecanoe	-	133,975,330	15,855,960	53,210,590	1,252,343,760	7,622,553,800
Tipton	30,000	10,832,183	-	888,620	105,857,097	768,813,218
Union	-	7,217,959	-	134,570	28,196,291	301,059,431
Vanderburgh	-	40,297,340	52,227,260	481,180	1,290,448,770	7,568,818,284
Vermillion	-	-	155,830,400	-	291,790,588	788,777,656
Vigo	-	172,554,420	11,172,640	27,572,030	882,249,730	3,869,254,910
Wabash	-	3,560,120	-	283,150	172,702,210	1,304,033,040
Warren	1,080	225,673	-	1,391,920	53,804,689	462,895,169
Warrick	-	-	-	-	598,551,770	2,779,803,390
Washington	46,080	22,653,540	-	46,540	106,548,235	826,840,520
Wayne	-	59,219,069	14,576,718	28,477,297	405,580,306	2,613,073,376
Wells	-	87,803,087	-	3,004,020	152,676,418	1,182,130,387
White	-	425,148	-	1,157,460	226,542,012	1,560,215,913
Whitley	-	3,631,370	-	5,022,710	330,287,157	1,570,055,277
<b>Totals</b>	<b>\$151,560</b>	<b>\$4,365,130,805</b>	<b>\$658,218,301</b>	<b>\$1,714,036,422</b>	<b>\$43,436,233,872</b>	<b>\$277,993,109,515</b>

**State of Indiana**  
**Property Taxes Charged Payable 2004 by Fund and County** -- continued

County	State Fair Board	State Forestry Fund	County General Fund	Property Reassessment Fund	County Debt Service Fund	Cumulative Bridge Fund
Adams	\$ 10,136	\$ 20,271	\$ 4,809,319	\$ 78,551	\$ -	663,879
Allen	113,812	227,624	40,943,813	298,756	-	-
Bartholomew	29,672	59,344	9,168,681	163,197	1,108,995	1,695,019
Benton	4,771	9,541	1,478,325	82,295	-	243,903
Blackford	3,550	7,100	1,762,637	81,209	-	170,406
Boone	23,242	46,483	3,320,657	212,080	-	1,040,066
Brown	8,676	17,352	1,564,887	94,349	-	203,880
Carroll	7,898	15,796	2,355,545	131,302	-	530,146
Cass	10,536	21,072	4,363,316	160,677	-	325,306
Clark	29,314	58,628	5,027,378	106,264	-	-
Clay	7,277	14,554	1,279,818	201,933	-	527,572
Clinton	11,429	22,858	4,037,349	158,580	-	395,734
Crawford	1,955	3,909	1,361,653	-	-	-
Daviess	8,144	16,288	4,679,657	193,416	-	649,472
Dearborn	16,830	33,660	3,628,939	246,137	-	700,543
Decatur	9,880	19,759	2,011,732	171,658	-	781,723
Dekalb	15,481	30,962	4,594,013	259,308	-	696,649
Delaware	29,965	59,930	16,361,022	269,687	-	2,221,174
Dubois	15,548	31,096	3,653,819	186,578	-	583,056
Elkhart	66,924	133,849	16,588,849	309,525	-	861,650
Fayette	8,667	13,735	3,107,535	88,419	481,582	331,356
Floyd	21,663	43,326	3,346,903	232,875	-	360,144
Fountain	5,510	11,019	1,895,981	104,682	-	320,244
Franklin	7,200	14,400	588,606	97,201	-	490,505
Fulton	6,628	13,255	2,044,652	88,646	-	248,540
Gibson	12,130	24,260	6,666,833	151,622	-	1,027,999
Grant	18,231	36,462	8,014,748	499,070	1,100,689	332,713
Greene	7,039	14,078	2,648,469	173,338	-	318,520
Hamilton	124,181	248,363	18,378,835	465,680	170,749	465,680
Hancock	22,912	45,824	5,126,537	263,487	163,247	398,094
Harrison	10,993	21,986	1,918,242	159,395	-	471,316
Hendricks	48,176	96,352	7,641,885	301,099	-	1,318,812
Henry	14,034	28,069	6,168,063	208,760	703,468	399,977
Howard	33,985	67,969	11,002,535	-	-	556,499
Huntington	11,607	23,213	4,117,427	118,967	-	575,976
Jackson	16,161	32,322	2,084,747	70,704	-	808,042
Jasper	14,934	29,868	2,970,010	151,207	-	713,101
Jay	6,272	12,544	2,671,857	95,648	-	474,317
Jefferson	8,802	17,605	3,361,387	122,132	-	791,109
Jennings	7,069	14,139	2,324,081	81,299	706,945	397,656
Johnson	46,211	92,422	6,948,989	271,490	941,550	1,732,915
Knox	11,060	22,120	4,665,879	210,137	-	414,745
Kosciusko	38,880	77,759	6,380,161	161,348	-	179,788
Lagrange	12,972	25,944	2,866,837	84,319	-	278,900
Lake	148,489	296,978	87,088,820	1,633,379	2,561,436	2,932,658
Laporte	38,294	76,588	19,194,759	430,805	-	770,662
Lawrence	10,469	20,939	3,840,935	121,706	-	721,075
Madison	33,127	66,253	14,749,668	140,789	-	1,461,716
Marion	317,551	635,101	106,022,213	1,746,528	-	-
Marshall	17,852	35,704	4,567,668	225,381	-	584,651
Martin	2,568	5,136	975,225	76,721	-	92,772
Miami	8,309	16,617	3,935,207	190,061	-	294,959
Monroe	38,603	77,205	8,907,557	400,502	-	974,716
Montgomery	15,812	31,624	3,211,826	124,520	-	1,251,130
Morgan	22,262	44,525	3,445,095	272,714	-	1,071,374
Newton	5,864	11,729	3,001,127	99,696	-	276,362
Noble	15,831	31,661	4,050,671	136,539	-	-
Ohio	1,921	3,841	563,931	46,094	-	72,022
Orange	4,883	9,766	1,201,156	83,617	-	373,530
Owen	5,212	10,424	1,210,506	106,196	-	335,528
Parke	4,899	9,797	2,002,969	143,900	-	30,617
Perry	4,394	8,788	1,821,340	80,741	219,703	369,101
Pike	5,285	10,570	3,546,798	101,733	-	330,303
Porter	62,598	125,196	22,026,651	367,763	-	586,856
Posey	13,986	27,973	5,858,532	148,605	-	639,876
Pulaski	5,319	10,637	2,813,560	105,708	-	160,889
Putnam	12,270	24,540	2,153,362	185,582	-	920,240
Randolph	7,752	15,505	3,106,800	117,256	-	-
Ripley	8,661	17,322	1,383,601	70,371	-	559,720
Rush	6,441	12,882	2,616,559	72,459	-	136,061
St Joseph	72,553	145,106	29,275,236	943,192	3,273,965	1,451,065
Scott	5,457	10,913	1,917,318	109,132	-	160,288
Shelby	16,244	32,487	3,508,625	115,736	-	450,761
Spencer	9,912	19,823	4,284,300	127,612	-	619,477
Starke	6,923	13,846	2,496,648	244,905	-	59,712
Steuben	21,324	42,649	3,398,566	189,254	-	133,277
Sullivan	6,733	13,466	4,191,215	203,669	-	350,951
Switzerland	3,026	6,052	764,858	37,449	-	178,164
Tippecanoe	56,378	112,755	14,982,327	303,029	-	2,466,517
Tipton	6,153	12,305	1,697,370	86,138	-	446,069
Union	2,409	4,817	999,231	23,483	-	50,278
Vanderburgh	58,689	117,379	25,654,602	425,498	-	2,200,852
Vermillion	6,312	12,624	4,087,877	166,482	-	273,788
Vigo	30,061	60,122	15,695,630	755,284	-	1,127,290
Wabash	10,433	20,865	2,990,283	92,591	-	352,105
Warren	3,704	7,408	1,701,052	89,358	-	266,223
Warrick	22,239	44,479	7,680,925	378,069	-	589,344
Washington	6,615	13,230	2,136,660	118,244	-	330,752
Wayne	20,325	40,649	9,682,188	-	-	840,935
Wells	9,458	18,917	2,969,960	166,706	-	-
White	12,369	24,738	3,047,354	108,227	-	822,523
Whitley	11,217	22,434	2,641,659	116,379	-	475,330
<b>Totals</b>	<b>\$2,153,738</b>	<b>\$4,307,477</b>	<b>\$709,033,229</b>	<b>\$19,636,829</b>	<b>\$11,432,330</b>	<b>\$54,289,644</b>

**State of Indiana**  
**Property Taxes Charged Payable 2004 by Fund and County --** continued

County	County Health Fund	County Welfare Family and Children	Hospital Care for Indigent Fund	County Medical Assist to Wards Fund	Children with Special Health Care Needs Fund
Adams	\$ 143,165	\$ 182,440	\$ 205,245	\$ 25,339	\$ 39,275
Allen	2,091,293	11,423,864	2,233,558	241,850	355,662
Bartholomew	890,163	2,918,993	400,573	103,852	122,397
Benton	47,707	245,095	36,973	11,330	10,138
Blackford	99,847	598,196	123,811	12,425	23,520
Boone	305,047	583,947	299,237	17,431	29,052
Brown	227,738	527,052	87,842	2,169	14,098
Carroll	78,979	136,239	100,698	4,936	22,706
Cass	429,351	1,947,885	503,105	123,801	23,707
Clark	476,355	2,568,653	864,768	120,921	300,470
Clay	109,153	319,272	91,870	910	22,740
Clinton	20,001	1,180,060	172,866	42,859	25,716
Crawford	94,067	491,104	40,315	977	9,040
Daviess	138,445	562,943	41,737	36,647	41,737
Dearborn	563,800	2,880,010	256,655	23,141	18,934
Decatur	244,520	624,884	219,821	8,645	19,759
Dekalb	129,654	1,074,001	127,719	23,222	36,768
Delaware	408,276	6,794,619	861,501	48,694	134,844
Dubois	192,409	481,993	108,837	38,870	17,492
Elkhart	1,974,265	10,783,170	911,843	184,042	250,966
Fayette	89,277	1,467,065	175,121	15,452	30,045
Floyd	249,122	1,402,666	490,121	100,190	108,314
Fountain	101,927	568,863	54,407	4,821	9,642
Franklin	154,802	379,804	29,700	54,901	45,900
Fulton	123,441	703,367	188,890	18,226	21,540
Gibson	134,944	526,129	163,752	24,260	28,808
Grant	173,193	3,805,695	1,244,257	127,616	79,760
Greene	102,067	1,329,514	95,028	7,039	25,517
Hamilton	838,224	2,763,034	279,408	15,523	62,091
Hancock	211,935	1,477,817	134,607	2,864	31,504
Harrison	340,777	643,078	98,935	13,741	37,101
Hendricks	529,934	186,681	198,725	48,176	66,242
Henry	366,645	1,905,153	391,205	66,663	35,086
Howard	335,599	2,650,804	790,143	76,465	84,962
Huntington	103,008	880,648	255,344	159,590	43,525
Jackson	298,975	101,005	280,794	4,040	56,563
Jasper	177,342	421,887	147,474	41,069	14,934
Jay	96,432	96,432	272,831	29,008	32,928
Jefferson	169,445	973,757	151,840	13,203	44,012
Jennings	146,691	440,073	198,828	31,813	22,092
Johnson	392,794	820,246	5,776	5,776	69,317
Knox	53,917	340,091	323,501	74,654	17,972
Kosciusko	341,136	175,178	212,057	18,440	46,099
Lagrange	176,745	1,042,634	29,187	51,888	16,215
Lake	1,435,025	61,140,361	21,586,594	6,310,784	705,323
Laporte	1,014,785	3,982,553	1,842,888	134,028	114,881
Lawrence	174,053	564,035	388,674	9,161	43,186
Madison	467,915	4,240,219	1,304,364	115,943	149,070
Marion	-	42,115,151	516,020	436,632	1,190,815
Marshall	98,186	1,936,937	229,844	6,694	53,556
Martin	25,039	163,073	107,538	39,484	16,298
Miami	83,087	805,944	170,328	55,045	41,544
Monroe	299,170	8,010,046	376,376	43,428	53,079
Montgomery	81,037	1,737,351	160,097	39,530	25,695
Morgan	250,451	161,402	294,976	83,484	80,701
Newton	107,026	-	117,289	279,294	14,661
Noble	189,968	51,450	172,158	37,598	15,831
Ohio	75,863	91,228	62,179	240	1,681
Orange	23,803	67,138	80,565	4,272	35,400
Owen	82,090	114,666	76,878	3,258	16,894
Parke	87,565	345,973	89,402	10,410	31,229
Perry	77,995	439,956	103,261	6,591	25,815
Pike	63,418	865,395	109,661	41,618	1,321
Porter	579,031	1,071,990	860,722	7,825	117,371
Posey	108,394	1,159,119	141,612	5,245	22,728
Pulaski	133,631	638,237	109,032	290,531	13,297
Putnam	119,631	835,885	96,625	6,135	42,945
Randolph	126,947	1,822,798	165,709	31,979	32,948
Ripley	190,543	1,090,208	101,767	10,826	25,983
Rush	235,088	546,660	52,331	11,271	20,932
St Joseph	1,260,613	20,605,123	4,969,898	190,452	426,250
Scott	171,201	349,223	92,080	35,468	49,792
Shelby	302,538	30,457	211,167	28,426	123,858
Spencer	131,329	48,319	135,046	6,195	18,584
Starke	72,693	1,710,009	245,771	12,115	37,212
Steuben	234,568	1,689,954	66,639	82,632	26,655
Sullivan	79,111	244,908	110,251	9,258	23,565
Switzerland	149,038	177,408	30,640	3,026	19,292
Tippecanoe	-	2,952,773	310,076	380,548	91,613
Tipton	158,431	311,479	46,914	7,691	18,458
Union	108,082	715,027	39,439	301	2,107
Vanderburgh	2,494,299	7,915,732	3,330,623	176,068	249,430
Vermillion	97,838	128,609	67,066	1,578	20,514
Vigo	1,266,322	1,799,906	526,069	37,576	191,639
Wabash	135,626	1,343,215	426,438	139,538	19,561
Warren	56,023	-	13,890	1,852	6,945
Warrick	247,413	1,737,451	286,332	27,799	72,278
Washington	157,934	498,609	122,378	9,923	25,633
Wayne	937,478	2,123,933	419,197	35,568	142,273
Wells	79,215	503,664	153,700	41,381	15,370
White	140,695	166,978	4,638	1,546	12,369
Whitley	227,149	464,113	217,334	28,043	21,032
<b>Totals</b>	<b>\$29,009,943</b>	<b>\$250,940,705</b>	<b>\$55,043,383</b>	<b>\$11,355,772</b>	<b>\$7,060,801</b>

State of Indiana

Property Taxes Charged Payable 2004 by Fund and County --

continued

County	Cumulative Capital Development	Other County Funds	Township General Fund	Township Poor Relief Fund	Township Fire Fighting Fund
Adams	\$ 285,062	\$ 470,036	\$ 156,520	\$ 141,028	104,544
Allen	3,158,279	9,602,875	486,973	2,615,829	953,366
Bartholomew	-	274,467	207,368	651,180	318,880
Benton	112,708	308,307	80,641	21,712	98,065
Blackford	104,729	512,993	46,753	142,112	49,701
Boone	490,981	1,005,203	89,115	101,943	393,730
Brown	117,123	611,640	44,846	55,364	41,683
Carroll	164,868	44,829	176,700	88,311	226,642
Cass	304,234	1,714,771	152,497	183,290	380,627
Clark	494,676	2,539,339	314,480	374,372	205,073
Clay	175,554	191,018	54,934	75,884	155,152
Clinton	261,442	518,598	191,567	218,012	264,999
Crawford	66,214	375,536	49,539	15,705	20,010
Daviess	-	643,364	100,966	162,565	94,507
Dearborn	384,983	1,828,144	148,856	29,786	410,146
Decatur	266,749	941,031	124,718	47,085	226,943
Dekalb	414,119	499,265	188,151	79,035	212,570
Delaware	-	2,565,774	297,437	1,092,065	631,482
Dubois	513,089	64,136	97,598	33,093	187,494
Elkhart	1,179,540	6,228,395	711,285	438,255	1,462,420
Fayette	250,663	427,501	63,535	100,617	46,098
Floyd	-	1,226,453	128,024	12,308	367,461
Fountain	117,078	57,162	54,482	56,833	76,596
Franklin	155,702	710,107	52,266	45,634	58,348
Fulton	166,522	471,397	84,392	20,956	263,785
Gibson	-	53,068	268,778	149,359	722,630
Grant	455,772	237,001	192,457	287,477	292,400
Greene	158,380	615,043	54,371	183,982	244,763
Hamilton	2,669,898	8,754,783	572,700	335,518	4,752,458
Hancock	-	1,406,218	129,371	66,842	1,079,489
Harrison	284,438	1,093,783	79,544	40,325	95,747
Hendricks	1,071,911	1,511,515	534,861	100,661	2,220,480
Henry	305,245	584,177	170,381	152,859	403,840
Howard	1,028,036	1,762,954	828,686	92,810	357,150
Huntington	-	339,492	81,057	114,641	184,689
Jackson	420,182	193,930	113,995	141,814	90,693
Jasper	425,621	1,226,459	188,160	83,988	238,951
Jay	187,375	575,453	112,883	87,845	119,223
Jefferson	183,748	1,116,795	159,487	71,184	139,090
Jennings	-	113,111	57,458	91,696	58,366
Johnson	1,126,395	2,200,802	228,078	267,768	73,911
Knox	-	302,764	215,205	193,650	184,704
Kosciusko	788,300	110,639	335,956	243,073	691,156
Lagrange	298,359	596,717	131,036	60,519	195,580
Lake	2,060,285	21,289,616	3,662,969	14,535,446	1,027,903
Laporte	871,184	2,221,039	232,649	350,126	820,591
Lawrence	239,486	982,808	83,337	110,959	152,617
Madison	-	666,675	245,300	464,692	640,611
Marion	7,779,990	4,088,464	1,715,260	4,158,094	48,897,857
Marshall	448,530	113,806	277,491	168,197	532,653
Martin	65,486	173,345	49,859	33,402	26,781
Miami	-	856,835	136,791	86,581	202,997
Monroe	849,258	2,716,660	384,100	760,401	1,192,045
Montgomery	417,043	83,013	130,338	214,457	261,416
Morgan	570,472	325,587	559,198	127,123	738,450
Newton	142,946	518,270	268,608	28,405	233,180
Noble	389,830	829,131	314,394	112,453	244,539
Ohio	41,293	34,571	24,946	8,207	20,762
Orange	145,262	32,959	57,797	26,124	97,376
Owen	98,378	727,085	68,926	29,079	97,376
Parke	110,834	240,038	66,875	31,905	99,222
Perry	135,667	141,159	50,700	46,203	12,973
Pike	127,497	305,200	131,700	54,365	62,083
Porter	1,079,815	4,319,258	747,959	795,244	1,666,955
Posey	344,414	314,693	206,430	106,744	519,519
Pulaski	148,922	391,585	124,156	32,862	192,244
Putnam	-	478,525	96,571	38,583	82,578
Randolph	216,100	766,525	119,490	135,298	156,490
Ripley	233,848	215,818	88,117	60,010	68,879
Rush	164,239	198,053	100,257	42,411	171,405
St Joseph	1,995,214	5,006,174	772,827	890,537	1,936,092
Scott	160,288	736,643	75,509	88,477	106,762
Shelby	397,969	1,935,023	142,459	40,697	247,471
Spencer	247,791	78,054	176,271	23,377	274,311
Starke	152,309	329,713	140,018	17,456	367,839
Steuben	386,504	799,663	157,789	47,348	442,041
Sullivan	-	220,502	193,656	119,005	162,982
Switzerland	59,388	91,163	24,476	47,843	39,425
Tippecanoe	1,381,249	1,226,211	165,630	176,850	731,774
Tipton	148,433	25,380	102,962	49,853	247,796
Union	63,524	58,406	19,515	3,977	59,914
Vanderburgh	1,430,554	2,215,472	286,957	1,175,333	720,506
Vermillion	111,251	351,111	189,533	149,377	192,863
Vigo	661,343	2,062,940	609,106	335,100	180,813
Wabash	303,853	113,456	182,824	86,475	340,340
Warren	48,152	63,894	67,469	30,234	58,891
Warrick	581,004	1,987,357	232,753	183,262	652,410
Washington	170,337	848,380	116,618	57,865	185,444
Wayne	508,118	276,924	245,200	433,534	749,214
Wells	-	724,755	64,692	102,330	104,631
White	-	1,314,181	126,035	54,293	229,445
Whitley	274,822	591,709	255,013	55,226	219,831
<b>Totals</b>	<b>\$44,350,857</b>	<b>\$120,714,873</b>	<b>\$22,849,633</b>	<b>\$36,296,802</b>	<b>\$85,768,564</b>

**State of Indiana**  
**Property Taxes Charged Payable 2004 by Fund and County --** continued

County	Other Township Funds	Pre-School Special Education Fund	School General Fund	School Debt Service Fund	School Capital Projects Fund
Adams	\$ 25,079	\$ 29,799	\$ 9,226,139	\$ 3,290,831	\$ 3,636,983
Allen	1,639,273	1,572,671	338,983	104,539,265	36,577,066
Bartholomew	216,802	84,344	28,584,176	6,597,309	1,332,436
Benton	42,854	12,019	4,026,626	775,200	183,879
Blackford	7,362	10,208	3,539,824	2,085,055	351,823
Boone	260,078	56,697	18,572,881	15,523,746	18,778
Brown	32,378	28,196	3,966,984	1,557,296	1,466,201
Carroll	105,334	19,173	6,053,976	2,471,109	135,087
Cass	42,139	29,872	9,455,552	5,648,107	3,651,159
Clark	128,405	77,810	27,558,670	10,823,374	7,649,035
Clay	53,927	18,247	5,571,860	3,941,085	2,437,304
Clinton	120,674	27,712	8,117,306	3,771,876	56,193
Crawford	-	4,887	1,734,013	887,652	743,253
Daviess	49,228	21,958	7,057,609	3,206,873	2,763,932
Dearborn	17,400	44,811	15,083,397	9,182,286	3,535,193
Decatur	55,033	26,935	8,159,627	2,285,033	361,000
Dekalb	160,728	43,456	13,426,258	7,150,828	149,463
Delaware	619,833	84,537	30,289,876	9,735,765	94,262
Dubois	33,937	49,781	14,948,146	8,205,946	5,599,509
Elkhart	2,294,776	197,722	58,916,624	35,919,697	1,683,539
Fayette	-	24,036	7,045,176	926,251	1,569,219
Floyd	264,604	62,281	18,759,987	10,831,401	7,078,321
Fountain	61,375	14,452	4,527,681	1,009,210	60,189
Franklin	10,872	18,116	5,017,855	2,682,860	1,880,674
Fulton	72,041	17,754	5,809,247	2,883,398	1,729,161
Gibson	328,228	37,158	12,056,621	3,458,992	428,493
Grant	257,392	52,579	19,540,182	3,572,740	5,501,255
Greene	249,894	20,613	6,966,769	3,062,705	218,824
Hamilton	1,430,772	330,067	97,589,909	61,138,481	7,009,668
Hancock	870,779	60,235	16,430,813	12,580,357	844,302
Harrison	163,057	28,485	8,103,576	4,178,585	3,827,481
Hendricks	3,320,691	115,644	33,993,950	33,050,270	1,232,593
Henry	137,553	33,703	11,797,347	6,385,386	4,130,342
Howard	149,858	109,385	36,237,813	9,536,077	436,612
Huntington	146,370	30,467	9,749,511	4,857,346	3,756,173
Jackson	107,145	46,732	13,925,097	5,685,070	161,533
Jasper	152,972	43,714	12,839,170	4,576,960	4,197,092
Jay	26,171	18,816	5,836,848	1,063,098	2,518,194
Jefferson	15,911	30,991	8,980,595	2,767,411	648,840
Jennings	53,690	19,441	5,820,806	1,970,608	2,449,563
Johnson	15,305	117,850	36,231,135	25,100,865	2,261,939
Knox	110,749	29,215	9,162,900	4,166,553	2,947,321
Kosciusko	737,420	84,528	27,140,580	10,949,690	932,502
Lagrange	191,872	33,691	9,909,323	4,041,836	108,832
Lake	6,978,158	334,079	133,741,485	83,881,545	2,857,528
Laporte	574,658	94,225	30,781,084	12,474,098	226,129
Lawrence	79,800	26,846	8,437,682	5,135,021	128,574
Madison	655,742	85,938	28,990,435	10,989,007	1,376,585
Marion	13,409,662	3,579,869	973,777	306,295,198	116,857,218
Marshall	546,334	44,967	13,720,854	5,732,565	280,049
Martin	13,424	7,363	2,347,218	718,741	924,662
Miami	5,370	22,758	8,703,872	3,183,876	109,518
Monroe	864,381	99,132	30,330,667	9,879,016	496,106
Montgomery	272,669	47,047	13,576,768	9,588,608	277,993
Morgan	857,649	50,530	15,840,255	6,325,709	321,107
Newton	58,619	15,715	4,838,426	1,692,357	1,942,883
Noble	153,375	38,741	11,950,979	6,662,491	421,896
Ohio	-	4,321	1,525,663	398,041	241,033
Orange	6,930	14,929	4,452,513	2,136,289	137,856
Owen	119,643	12,047	3,935,687	2,959,930	140,060
Parke	68,354	11,279	3,469,963	2,387,326	70,171
Perry	-	13,303	4,466,691	2,326,049	1,223,538
Pike	2,122	3,964	4,975,030	1,638,305	2,396,021
Porter	847,411	156,949	46,107,127	28,748,218	3,631,143
Posey	387,321	50,350	18,231,013	5,370,256	3,298,878
Pulaski	42,266	14,005	4,820,036	1,520,214	1,480,528
Putnam	98,628	34,547	9,869,334	7,243,615	3,609,650
Randolph	58,035	21,740	6,611,952	2,171,212	1,764,680
Ripley	34,411	23,372	6,490,834	3,536,219	2,410,288
Rush	24,618	16,661	5,917,168	2,067,982	907,948
St Joseph	4,883,756	195,718	62,479,863	37,708,123	2,498,772
Scott	13,204	15,759	4,757,989	2,794,834	2,155,078
Shelby	193,526	37,774	13,065,087	5,024,429	874,556
Spencer	118,426	37,068	10,823,237	3,569,241	175,589
Starke	171,326	16,738	5,172,845	3,556,411	1,742,059
Steuben	45,480	43,817	13,418,744	8,413,531	322,134
Sullivan	257,668	20,490	7,176,038	3,837,396	215,980
Switzerland	-	6,431	1,556,951	537,519	744,053
Tippecanoe	581,980	1,878,827	142,247	52,652,447	15,526,856
Tipton	98,397	15,391	4,831,113	1,900,700	105,230
Union	-	6,623	1,853,349	1,795,244	868,268
Vanderburgh	773,333	154,060	50,993,749	7,688,311	4,394,369
Vermillion	76,592	6,680	5,895,717	3,166,517	2,316,949
Vigo	151,262	86,426	26,844,524	8,090,182	10,596,523
Wabash	128,595	27,308	8,841,405	3,178,804	301,397
Warren	9,239	8,965	2,880,130	534,922	22,174
Warrick	391,241	72,278	19,381,618	7,886,639	7,844,941
Washington	48,184	17,170	5,732,978	3,103,071	2,058,983
Wayne	81,715	53,405	18,950,236	6,379,664	6,896,699
Wells	257,312	24,070	7,509,821	4,927,295	3,038,999
White	70,445	30,476	10,131,979	4,707,605	602,859
Whitley	333,832	27,847	9,749,715	5,007,942	393,248
<b>Totals</b>	<b>\$49,625,055</b>	<b>\$11,428,826</b>	<b>\$1,415,397,170</b>	<b>\$1,159,596,481</b>	<b>\$339,672,980</b>

**State of Indiana  
Property Taxes Charged Payable 2004 by Fund and County --**

continued

County	School Transporation Fund	School Bus Replacement Fund	Other School Funds	Library General Fund	Library Debt Service Fund
Adams	\$ 2,014,504	\$ 372,192	\$ -	\$ 597,187	\$ 151,377
Allen	724,772	35,410,663	30,922,739	14,639,049	5,491,422
Bartholomew	10,436,705	3,638,804	992,814	1,796,810	23,844
Benton	1,070,833	1,020,154	180,336	331,695	-
Blackford	1,080,166	559,687	155,339	293,572	21,097
Boone	6,444,099	3,414,607	1,065,742	1,073,459	-
Brown	1,615,858	87,842	-	110,616	142,065
Carroll	2,328,609	1,451,964	356,894	504,679	111,287
Cass	1,947,935	612,334	-	909,046	-
Clark	4,685,412	600,590	-	1,644,909	596,709
Clay	1,279,105	405,631	-	205,255	-
Clinton	3,174,929	1,621,852	636,480	1,135,496	-
Crawford	842,696	-	-	86,249	-
Daviess	1,382,367	107,981	-	185,685	240,138
Dearborn	2,971,561	206,009	-	1,297,497	412,603
Decatur	2,786,365	1,273,523	161,031	403,220	193,947
Dekalb	4,351,520	2,619,404	575,144	1,054,427	-
Delaware	10,116,590	5,901,409	1,189,805	3,816,065	-
Dubois	2,567,500	117,189	-	572,910	-
Elkhart	21,985,365	11,369,445	2,135,602	5,498,887	603,950
Fayette	1,571,794	296,160	-	502,184	-
Floyd	3,555,407	890,883	-	1,080,432	292,448
Fountain	1,325,044	825,046	223,888	231,826	-
Franklin	1,913,234	130,826	-	231,149	-
Fulton	1,064,985	272,836	-	762,478	190,320
Gibson	2,615,384	2,862,273	210,446	918,221	-
Grant	2,841,085	585,087	-	1,474,512	834,408
Greene	2,394,858	1,622,416	218,725	380,624	-
Hamilton	30,458,200	13,380,240	3,769,809	4,268,902	-
Hancock	6,120,949	2,795,561	945,484	-	-
Harrison	1,658,152	411,869	-	953,625	-
Hendricks	14,357,907	7,920,829	4,202,721	1,872,147	1,258,217
Henry	3,025,707	450,233	-	950,602	692,717
Howard	9,449,762	3,936,040	628,926	3,486,166	-
Huntington	2,186,386	441,049	-	1,350,329	-
Jackson	4,474,263	1,558,552	430,424	925,286	439,285
Jasper	1,556,582	466,336	95,369	900,071	377,541
Jay	1,230,089	675,020	-	549,257	132,332
Jefferson	2,869,067	2,003,629	250,923	785,607	-
Jennings	1,840,707	222,688	-	269,523	263,337
Johnson	14,365,157	5,552,596	1,552,237	2,722,181	1,639,054
Knox	2,626,893	159,738	-	878,485	41,607
Kosciusko	9,497,904	4,040,483	1,022,333	1,462,293	514,080
Lagrange	3,730,037	2,106,647	502,639	447,538	-
Lake	38,011,467	30,207,001	4,108,823	24,720,784	2,289,690
Laporte	11,454,529	5,681,007	869,155	4,989,033	53,448
Lawrence	3,173,576	2,690,617	258,955	1,016,376	146,613
Madison	9,289,317	6,072,234	776,641	4,272,447	100,170
Marion	10,303,360	109,182,531	74,621,223	29,106,880	7,485,449
Marshall	5,493,987	2,292,688	536,962	1,459,240	245,175
Martin	775,303	36,318	-	55,327	-
Miami	1,795,456	1,154,358	489,141	346,897	-
Monroe	9,509,553	4,603,305	934,252	3,401,857	1,799,848
Montgomery	5,406,139	3,511,077	564,065	919,794	-
Morgan	6,637,307	3,445,446	713,811	722,990	221,153
Newton	1,270,832	353,019	-	617,859	-
Noble	4,726,685	2,570,176	566,195	1,037,467	152,400
Ohio	80,664	-	-	78,504	-
Orange	599,978	914,120	119,072	156,461	-
Owen	1,668,170	1,498,082	52,944	299,695	-
Parke	1,346,018	851,342	96,237	192,637	-
Perry	787,363	205,357	-	475,454	-
Pike	1,783,638	52,849	-	391,079	-
Porter	15,201,714	10,734,002	1,293,738	4,642,991	1,119,430
Posey	1,875,943	428,431	-	1,101,164	-
Pulaski	959,778	526,823	-	467,570	-
Putnam	1,904,213	398,329	-	278,913	218,956
Randolph	1,682,732	118,258	-	395,337	-
Ripley	1,976,714	228,255	-	359,009	-
Rush	1,602,762	94,438	-	199,817	-
St Joseph	276,565	24,384,648	17,877,621	11,971,519	1,134,812
Scott	1,046,137	714,483	-	349,223	-
Shelby	4,476,350	2,674,524	398,994	655,837	239,594
Spencer	3,438,898	1,651,283	199,076	935,150	184,909
Starke	1,107,299	167,139	-	677,808	-
Steuben	4,471,734	2,782,012	718,386	608,857	369,958
Sullivan	2,463,150	1,999,830	751,268	887,056	-
Switzerland	183,460	-	-	125,963	-
Tiptecanoe	125,472	17,881,576	8,346,224	3,030,921	1,311,273
Tipton	1,910,781	1,066,344	170,802	575,275	-
Union	482,003	47,568	-	219,476	158,360
Vanderburgh	14,687,021	110,043	12,075,343	6,045,008	4,570,437
Vermillion	1,120,058	253,906	-	446,719	348,475
Vigo	3,990,605	672,616	-	4,118,365	-
Wabash	3,183,065	1,572,936	499,628	684,859	-
Warren	1,125,650	679,098	188,716	127,727	21,349
Warrick	4,372,818	316,911	-	1,673,763	148,083
Washington	1,074,311	443,436	-	188,327	90,153
Wayne	3,234,864	1,407,196	-	1,779,801	164,201
Wells	1,552,586	360,641	-	800,869	221,463
White	2,869,684	1,693,134	389,233	402,017	-
Whitley	3,349,842	1,673,709	529,654	488,884	240,937
<b>Totals</b>	<b>\$410,396,005</b>	<b>\$374,801,408</b>	<b>\$180,572,004</b>	<b>\$182,059,152</b>	<b>\$37,700,115</b>



**State of Indiana  
Property Taxes Charged Payable 2004 by Fund and County --**

continued

County	Library Capital Projects Fund	Other Library Funds	Municipal General Fund	Municipal Bond Fund	Firemens' Pension Fund
Adams	\$ 3,786	\$ -	\$ 2,680,373	\$ -	22,561
Allen	-	-	38,456,870	-	2,043,656
Bartholomew	-	-	14,557,736	-	838,442
Benton	15,584	37,846	1,060,754	-	-
Blackford	-	-	1,523,766	-	-
Boone	18,364	913,696	3,336,843	111,392	60,988
Brown	56,392	-	171,132	-	-
Carroll	5,109	-	2,003,036	-	-
Cass	7,672	124,686	6,053,885	-	493,415
Clark	330,774	-	15,308,144	-	353,628
Clay	-	-	1,226,450	-	-
Clinton	1,805	60,945	3,533,358	-	100,465
Crawford	9,040	-	157,387	-	-
Davies	-	-	2,419,707	-	10,140
Dearborn	177,634	-	6,272,092	-	-
Decatur	-	-	2,620,464	-	10,069
Dekalb	70,960	-	3,869,222	-	-
Delaware	82,650	-	19,343,225	-	1,286,534
Dubois	-	20,713	4,274,303	-	52,613
Elkhart	499,329	-	30,579,912	-	379,148
Fayette	63,524	-	5,194,384	-	149,272
Floyd	240,999	-	8,065,683	-	617,971
Fountain	7,644	85,108	630,402	-	-
Franklin	32,688	-	588,908	-	-
Fulton	69,777	-	1,439,350	46,172	6,739
Gibson	43,243	-	3,150,543	-	61,373
Grant	5,934	-	12,019,538	-	254,021
Greene	25,095	100,838	1,103,590	-	-
Hamilton	-	2,864,658	33,765,883	199,259	296,503
Hancock	-	-	4,941,454	-	-
Harrison	-	-	538,823	-	-
Hendricks	230,705	450,072	9,050,232	-	-
Henry	114,382	-	5,644,558	-	-
Howard	-	-	13,135,258	-	450,198
Huntington	11,078	269,960	6,403,619	56,088	63,786
Jackson	172,793	-	4,447,171	21,655	362,448
Jasper	166,461	-	1,756,717	-	-
Jay	-	-	2,048,447	-	9,584
Jefferson	-	-	3,584,234	-	-
Jennings	39,766	-	1,335,413	-	-
Johnson	433,051	257,007	9,411,306	-	104,004
Knox	59,270	-	3,165,300	-	272,543
Kosciusko	172,833	-	7,431,230	-	103,586
Lagrange	-	-	913,014	-	-
Lake	1,080,706	1,271,931	184,793,024	-	4,126,044
Laporte	97,075	323,584	19,590,332	-	608,164
Lawrence	-	-	4,528,643	-	30,028
Madison	34,718	207,656	24,861,067	1,259,075	994,070
Marion	77,251	-	17,242,510	-	99,662
Marshall	-	156,039	4,155,029	-	7,398
Martin	-	-	463,511	-	-
Miami	-	-	3,863,462	-	100,254
Monroe	-	-	12,702,116	555,237	401,816
Montgomery	-	-	3,854,122	108,437	173,053
Morgan	177,159	-	3,722,232	-	46,165
Newton	-	27,926	589,132	-	-
Noble	124,958	-	3,357,315	-	-
Ohio	-	-	36,183	-	-
Orange	-	105,187	912,828	-	-
Owen	-	164,181	495,148	-	-
Parke	-	-	372,404	-	-
Perry	-	137,601	1,787,785	-	-
Pike	-	-	544,034	-	-
Porter	561,454	-	21,085,100	-	23,818
Posey	2,673	-	2,084,705	-	31,723
Pulaski	-	70,963	556,835	-	-
Putnam	138,672	-	1,944,996	19,933	43,188
Randolph	2,351	-	3,092,434	-	13,628
Ripley	-	-	978,894	-	-
Rush	-	-	2,494,055	-	65,169
St Joseph	683,854	951,301	63,861,384	-	1,883,294
Scott	-	-	1,197,651	-	-
Shelby	-	-	5,637,939	-	-
Spencer	9,897	303,031	959,114	-	-
Starke	72,948	218,105	1,026,019	-	-
Steuben	70,855	-	3,150,601	-	-
Sullivan	-	-	1,081,482	-	41,055
Switzerland	-	-	226,924	-	-
Tiptecanoe	164,194	-	19,934,296	-	225,912
Tipton	66,910	-	2,096,689	-	10,999
Union	-	-	454,883	-	-
Vanderburgh	-	-	34,964,290	-	1,320,892
Vermillion	-	-	906,288	-	29,946
Vigo	90,183	-	21,186,686	-	-
Wabash	519	-	4,411,673	-	375,875
Warren	-	-	258,682	-	-
Warrick	118,467	-	2,795,030	-	10,541
Washington	-	-	1,521,336	-	17,603
Wayne	188,230	-	10,007,611	-	222,815
Wells	-	6,168	1,821,989	-	-
White	47,781	165,923	2,399,617	-	54,458
Whitley	31,133	-	1,387,700	-	-
<b>Totals</b>	<b>\$7,010,330</b>	<b>\$9,295,125</b>	<b>\$800,609,398</b>	<b>\$2,377,247</b>	<b>\$19,361,256</b>

**State of Indiana  
Property Taxes Charged Payable 2004 by Fund and County --**

continued

County	Police Pension Fund	Municipal Street Fund	Park and Recreation Fund	Cumulative Capital Development	Other Municipal Funds
Adams	\$ 105,663	\$ 650,690	\$ 417,317	\$ 226,841	\$ 11,094
Allen	2,365,953	409,356	773,192	67,524	34,481,300
Bartholomew	567,745	130,040	45,389	931,896	6,071,724
Benton	-	-	-	32,766	186,684
Blackford	10,641	276,345	-	-	217,816
Boone	-	118,381	453,049	332,083	933,642
Brown	-	137,965	-	9,558	-
Carroll	-	19,992	-	24,718	33,861
Cass	336,799	150,265	12,009	4,157	383,869
Clark	271,747	102,005	1,588,330	498,580	4,183,289
Clay	-	7,943	-	63,347	234,241
Clinton	153,816	351,607	-	25,624	1,093,703
Crawford	-	-	-	4,658	3,552
Daviess	33,881	504,914	221,342	105,285	62,506
Dearborn	68,620	929,895	611,916	83,401	58,424
Decatur	10,069	-	-	165,188	331,632
Dekalb	51,271	1,486,392	569,728	318,831	623,297
Delaware	1,907,361	158,043	157,320	96,250	1,738,043
Dubois	42,956	627,720	1,303,202	390,248	270,769
Elkhart	421,664	2,685,149	1,332,129	1,599,358	5,457,905
Fayette	225,281	494,977	493,145	76,467	155,682
Floyd	679,400	-	625,343	-	122,857
Fountain	-	-	76,655	73,701	643,850
Franklin	4,003	130,562	37,130	54,035	99,696
Fulton	6,739	419,614	163,723	75,824	149,812
Gibson	64,770	89,671	210,451	72,550	395,784
Grant	222,010	360,360	1,183	468,099	1,442,509
Greene	-	293,961	9,993	63,392	94,903
Hamilton	87,917	7,803,652	157,224	2,872,371	7,149,531
Hancock	152,094	806,530	580,155	24,440	244,492
Harrison	-	-	-	-	1,200
Hendricks	88,595	762,671	2,199,593	482,081	6,227,533
Henry	-	31,410	139,287	169,169	318,229
Howard	-	-	2,486,811	-	1,637,329
Huntington	43,990	244,514	701,645	205,913	667,341
Jackson	176,577	345,001	967,498	425,340	610,117
Jasper	-	115,708	65,053	124,282	67,248
Jay	17,671	740,943	128,374	76,872	220,354
Jefferson	97,062	-	833,849	179,799	268,703
Jennings	21,322	199,861	111,060	72,868	155,109
Johnson	105,695	1,175,427	1,949,835	944,167	3,804,637
Knox	73,683	549,400	282,011	88,326	2,467,687
Kosciusko	98,578	747,045	1,034,478	467,710	1,069,807
Lagrange	-	454,775	165,268	66,847	302,666
Lake	3,691,491	3,205,655	13,009,402	3,136,903	19,422,268
Laporte	791,613	574,237	2,866,162	741,898	1,235,663
Lawrence	34,592	1,172,323	86,660	169,503	884,280
Madison	960,988	553,486	2,793,558	161,846	2,779,571
Marion	138,163	127,256	119,335	886,563	2,116,115
Marshall	46,181	1,667,711	992,511	310,781	906,555
Martin	-	33,832	-	20,784	11,780
Miami	142,441	86,083	169,491	2,711	349,769
Monroe	263,007	116,936	4,549,684	734,888	1,458,042
Montgomery	109,179	958,820	932,853	265,048	120,422
Morgan	15,022	830,468	361,517	179,220	291,177
Newton	-	163,388	93,372	46,350	-
Noble	30,601	1,142,505	265,980	103,252	558,470
Ohio	-	223,275	-	-	-
Orange	-	175,563	67,605	34,586	124,219
Owen	-	-	-	32,236	-
Parke	-	110,938	-	29,099	57,293
Perry	49,362	-	-	64,267	143,073
Pike	-	9,978	28,684	18,187	-
Porter	23,818	2,197,839	1,000,936	918,769	6,952,990
Posey	23,942	463,209	339,370	84,960	47,579
Pulaski	-	89,895	13,701	20,338	83,050
Putnam	18,687	101,741	239,195	188,736	343,842
Randolph	4,091	483,010	109,810	105,787	391,742
Ripley	13,706	457,498	7,485	125,425	194,280
Rush	99,242	259,466	-	49,621	-
St Joseph	1,585,653	1,308,661	10,359,327	1,577,157	1,401,410
Scott	25,725	93,298	202,377	110,981	159,977
Shelby	103,577	58,150	7,773	259,715	1,545,690
Spencer	-	13,018	40,024	23,208	174,011
Starke	22,945	160,507	51,388	53,833	166,139
Steuben	51,546	855,286	10,753	111,673	301,720
Sullivan	43,804	-	65,981	32,146	31,873
Switzerland	-	-	6,721	-	-
Tippecanoe	212,053	2,500,415	3,676,232	903,770	1,100,376
Tipton	71,010	17,032	999	49,897	27,256
Union	-	62,627	-	18,451	9,841
Vanderburgh	1,472,244	3,473	4,651,135	-	3,119,104
Vermillion	22,019	15,998	12,683	14,174	94,892
Vigo	725,477	2,421,301	-	511,671	-
Wabash	246,655	892,734	167,081	47,583	569,031
Warren	-	-	21,471	14,415	46,956
Warrick	21,083	190,231	80,277	53,534	31,634
Washington	-	171,487	77,415	68,708	258,108
Wayne	222,815	1,476,926	1,878,338	476,328	445,777
Wells	44,949	423,843	348,791	197,466	53,727
White	59,530	53,430	24,172	93,360	8,847
Whitley	24,000	236,782	35,063	99,766	576,877
<b>Totals</b>	<b>\$19,924,783</b>	<b>\$50,672,890</b>	<b>\$70,698,095</b>	<b>\$25,214,163</b>	<b>\$133,289,853</b>

**State of Indiana  
Property Taxes Charged Payable 2004 by Fund and County --**

continued

County	Solid Waste District Tax	Fire Protection District Tax	Tax Increment Replacement	Other Special District Taxes	Tax Increment Financing Taxes
Adams	\$ 448,498	\$ -	\$ -	\$ -	-
Allen	-	-	75,907	7,102,098	6,113,427
Bartholomew	593,442	-	-	-	-
Benton	-	-	-	-	-
Blackford	-	-	-	-	25,747
Boone	-	-	30,040	-	1,293,666
Brown	118,207	32,938	-	-	-
Carroll	-	-	-	-	345,961
Cass	-	-	-	152,775	49,129
Clark	-	1,210,889	574,713	705,009	3,513,381
Clay	-	-	-	-	66,855
Clinton	31,430	-	-	93,883	-
Crawford	132,916	-	-	225,669	236,697
Daviess	-	-	-	373,484	617,471
Dearborn	157,780	-	18,630	-	115,410
Decatur	213,646	-	148,861	-	909,468
Dekalb	187,708	-	373,398	-	4,750,943
Delaware	194,774	-	404,808	9,976,372	2,868,993
Dubois	-	37,792	-	141,156	496,820
Elkhart	-	-	73,448	-	1,979,567
Fayette	-	-	-	-	-
Floyd	-	-	-	249,400	1,516,631
Fountain	106,748	-	9,025	-	268,503
Franklin	87,301	-	-	-	-
Fulton	-	-	-	-	-
Gibson	730,820	-	-	255,986	1,329,008
Grant	125,337	-	115,817	-	777,913
Greene	-	-	-	-	153,345
Hamilton	-	-	1,559,273	450,157	10,344,790
Hancock	-	-	-	-	1,603,872
Harrison	199,244	143,965	-	-	-
Hendricks	-	-	517,884	-	4,769,021
Henry	-	-	-	-	514,607
Howard	586,235	-	-	-	-
Huntington	174,098	-	-	-	1,030,767
Jackson	-	34,799	-	-	-
Jasper	-	-	62,603	-	403,115
Jay	-	-	-	-	-
Jefferson	152,940	-	-	-	913,411
Jennings	98,972	-	127,816	-	1,068,625
Johnson	329,254	3,560,958	264,340	1,870,737	2,104,976
Knox	-	-	-	1,018,719	613,743
Kosciusko	152,128	-	157,920	-	1,320,497
Lagrange	141,072	-	106,814	-	1,310,411
Lake	4,658,844	-	783,876	41,945,527	14,993,388
Laporte	-	-	-	4,880,364	3,096,018
Lawrence	730,236	-	-	-	42,109
Madison	219,464	17,189	304,140	-	2,514,889
Marion	-	-	7,604,858	274,905,654	58,272,390
Marshall	220,918	-	-	-	824,885
Martin	101,439	-	-	-	-
Miami	-	-	10,003	-	129,460
Monroe	1,211,157	876,972	458,610	870,527	3,359,653
Montgomery	-	-	62,033	-	560,963
Morgan	-	88,656	-	82,213	654,115
Newton	-	-	-	-	-
Noble	182,053	-	129,662	-	1,368,128
Ohio	23,287	-	-	-	-
Orange	164,182	90,654	-	73,853	-
Owen	-	-	-	-	-
Parke	-	-	-	-	-
Perry	-	-	255,780	41,194	1,448,000
Pike	-	157,958	-	-	-
Porter	-	-	310,593	694,331	6,333,123
Posey	417,842	85,585	-	-	-
Pulaski	-	-	-	-	-
Putnam	-	-	-	270,778	526,738
Randolph	-	-	19,647	-	162,075
Ripley	116,924	-	-	-	-
Rush	-	-	6,370	-	56,799
St Joseph	-	-	1,964,679	8,799,809	22,924,429
Scott	83,213	-	117,134	-	981,877
Shelby	134,010	-	20,395	-	314,918
Spencer	263,897	77,214	-	-	837,318
Starke	-	-	-	193,847	-
Steuben	250,561	-	6,717	-	44,570
Sullivan	-	-	-	-	-
Switzerland	31,775	-	-	-	-
Tippecanoe	162,085	-	1,060,427	1,664,188	10,597,157
Tipton	99,212	-	-	-	-
Union	-	-	-	-	-
Vanderburgh	-	-	-	-	3,834,036
Vermillion	-	-	-	-	-
Vigo	-	1,108,031	-	6,353,076	2,722,806
Wabash	-	-	-	-	-
Warren	100,007	-	-	-	-
Warrick	508,726	-	-	-	-
Washington	500,263	85,050	-	-	-
Wayne	-	-	244,989	4,241,958	1,787,967
Wells	-	-	-	-	-
White	-	-	41,162	-	289,014
Whitley	-	-	-	-	2,508,823
<b>Totals</b>	<b>\$15,142,647</b>	<b>\$7,608,649</b>	<b>\$18,022,371</b>	<b>\$367,632,766</b>	<b>\$194,612,420</b>

**State of Indiana  
Property Taxes Charged Payable 2004 by Fund and County --**

continued

County	Personal Property Taxes to Replace TIF PTRC	Total Current Taxes	Less		Less Business Personal Property Tax Replacement Credit	Less State Homestead Credit
			Real Estate & Other Property Tax Replacement Credit	Personal Property Tax		
Adams	\$ -	31,245,724	\$ 7,665,865	\$ -	671,794	938,745
Allen	-	398,492,739	80,770,816	-	9,716,075	12,367,260
Bartholomew	-	95,553,240	23,052,209	-	3,100,652	3,405,558
Benton	-	11,768,743	3,549,199	-	259,665	283,996
Blackford	-	13,897,439	2,762,644	-	415,719	350,009
Boone	-	61,990,446	11,336,239	-	798,634	1,557,282
Brown	-	13,152,326	3,723,571	-	100,422	378,311
Carroll	-	20,056,384	5,257,223	-	352,596	612,047
Cass	-	40,708,980	8,883,999	-	820,534	1,055,072
Clark	-	95,886,095	23,799,810	-	3,019,455	3,703,940
Clay	-	18,738,892	5,181,752	-	443,404	688,126
Clinton	-	31,631,226	6,924,520	-	891,726	888,980
Crawford	-	7,598,693	1,620,074	-	200,958	182,683
Daviess	-	26,734,388	6,008,062	-	738,406	692,433
Dearborn	-	52,415,124	11,853,137	-	1,032,300	1,512,413
Decatur	-	25,834,018	5,781,329	-	1,144,459	630,280
Dekalb	-	50,213,893	9,373,734	-	2,012,032	1,247,476
Delaware	-	131,838,982	27,926,976	-	2,979,176	4,102,144
Dubois	-	45,958,320	10,606,260	-	1,614,328	1,199,685
Elkhart	-	227,698,092	49,614,886	-	5,921,287	6,443,239
Fayette	-	25,482,422	6,308,401	-	702,418	936,737
Floyd	-	63,023,517	17,022,526	-	1,099,158	2,992,427
Fountain	-	13,619,595	3,830,363	-	366,562	348,844
Franklin	-	15,804,985	4,385,506	-	243,510	584,913
Fulton	-	19,644,206	4,947,663	-	440,813	524,331
Gibson	-	39,274,584	8,117,384	-	2,186,140	1,001,852
Grant	-	67,349,503	15,955,618	-	1,578,584	1,927,167
Greene	-	22,957,694	5,326,112	-	672,085	553,483
Hamilton	-	327,824,391	66,668,664	-	3,964,344	10,624,705
Hancock	-	59,562,265	13,646,691	-	776,703	2,446,112
Harrison	-	25,517,464	6,562,537	-	750,036	753,816
Hendricks	-	141,978,866	24,964,797	-	2,227,889	4,376,283
Henry	-	46,438,855	9,478,959	-	1,060,223	1,507,918
Howard	-	101,935,066	23,584,265	-	5,535,732	2,422,493
Huntington	-	39,399,615	8,605,225	-	1,049,301	1,049,168
Jackson	-	40,030,752	9,751,353	-	1,986,937	840,583
Jasper	-	34,811,999	7,806,700	-	2,180,914	773,560
Jay	-	20,163,118	5,337,298	-	472,615	561,959
Jefferson	-	31,706,569	6,336,970	-	1,246,328	916,660
Jennings	-	20,832,492	4,746,295	-	362,237	598,385
Johnson	-	131,098,153	27,628,723	-	2,200,779	4,098,664
Knox	-	35,744,543	7,912,641	-	997,672	1,055,395
Kosciusko	-	78,931,594	19,538,108	-	2,378,308	1,691,389
Lagrange	-	30,401,137	7,616,090	-	775,444	704,258
Lake	-	851,665,682	144,655,557	-	14,070,659	31,310,424
Laporte	-	134,098,309	30,592,840	-	2,788,872	4,700,151
Lawrence	-	36,325,872	7,898,070	-	1,026,006	1,276,137
Madison	-	125,016,577	26,583,436	-	2,464,936	4,858,256
Marion	10,768,440	1,263,793,040	245,171,128	-	33,636,365	38,476,117
Marshall	-	48,938,207	11,718,296	-	1,248,949	1,389,030
Martin	-	7,392,544	1,723,728	-	296,404	186,475
Miami	-	27,551,226	7,524,136	-	447,285	898,008
Monroe	-	114,559,906	26,322,712	-	1,879,412	3,758,311
Montgomery	-	49,093,980	8,593,251	-	2,052,808	769,358
Morgan	-	49,631,715	13,565,059	-	716,581	1,909,084
Newton	-	16,814,336	4,186,435	-	416,273	451,554
Noble	-	42,135,382	9,389,141	-	1,221,650	1,113,457
Ohio	-	3,659,749	1,327,140	-	92,025	145,661
Orange	-	12,433,098	3,721,138	-	385,535	319,308
Owen	-	14,362,317	3,086,120	-	219,175	340,863
Parke	-	12,368,696	3,341,868	-	223,571	362,551
Perry	-	16,969,203	3,573,814	-	455,089	464,995
Pike	-	17,758,797	3,329,452	-	1,006,904	302,220
Porter	-	187,000,724	35,711,807	-	3,097,482	6,270,018
Posey	-	43,942,815	9,263,020	-	4,486,311	905,823
Pulaski	-	15,836,409	4,204,262	-	328,671	347,991
Putnam	-	32,586,162	7,137,918	-	958,578	739,483
Randolph	-	24,030,118	6,010,159	-	568,669	694,361
Ripley	-	21,078,990	5,281,671	-	550,135	613,078
Rush	-	18,249,167	5,196,459	-	437,869	553,612
St Joseph	-	353,926,652	59,353,606	-	5,791,727	12,084,018
Scott	-	18,887,493	3,928,536	-	398,932	474,018
Shelby	-	43,306,755	10,539,849	-	1,370,394	1,144,318
Spencer	-	30,034,010	5,358,296	-	2,445,956	478,671
Starke	-	20,484,526	4,648,270	-	354,790	521,987
Steuben	-	43,767,794	10,765,420	-	793,991	907,966
Sullivan	-	24,834,488	4,725,022	-	1,188,696	455,941
Switzerland	-	5,051,045	1,264,156	-	108,655	109,288
Tippecanoe	-	169,016,657	35,968,027	-	5,065,819	4,153,310
Tipton	-	16,479,471	4,125,401	-	395,249	586,036
Union	-	8,127,205	1,662,931	-	103,045	185,165
Vanderburgh	-	199,308,843	44,151,549	-	5,131,156	6,810,008
Vermillion	-	20,584,436	3,552,387	-	1,304,748	356,989
Vigo	-	115,008,935	24,698,061	-	3,660,994	3,725,241
Wabash	-	31,686,029	8,293,970	-	748,203	1,135,618
Warren	-	8,454,596	2,488,251	-	207,602	209,786
Warrick	-	60,620,929	13,846,591	-	2,503,866	2,119,994
Washington	-	20,255,203	4,719,773	-	427,742	524,136
Wayne	-	76,597,073	17,140,568	-	1,736,901	2,683,509
Wells	-	26,544,768	6,388,891	-	617,441	847,625
White	-	30,200,117	7,750,795	-	904,097	612,704
Whitley	-	32,317,044	7,423,324	-	838,826	1,002,767
<b>Totals</b>	<b>\$10,768,440</b>	<b>\$7,377,734,212</b>	<b>\$1,533,673,487</b>	<b>\$182,663,397</b>	<b>\$230,176,423</b>	

**State of Indiana  
Property Taxes Charged Payable 2004 by Fund and County**

County	Less County Option Income Tax Homestead Credit	Less County Economic Development Income Tax Homestead Credit	Net Current Taxes Charged	Delinquent Taxes and Penalties Charged	Total Current and Delinquent Taxes and Penalties Charged
Adams	\$ -	\$ 530,231	\$ 21,439,089	\$ 1,412,518	\$ 32,658,241
Allen	8,514,911	-	287,123,677	15,530,280	414,023,019
Bartholomew	-	-	65,994,820	4,642,053	100,195,293
Benton	-	-	7,675,883	526,254	12,294,998
Blackford	-	-	10,369,066	839,406	14,736,844
Boone	-	-	48,298,290	6,992,850	68,983,295
Brown	-	-	8,950,022	568,105	13,720,431
Carroll	-	-	13,834,518	1,399,564	21,455,948
Cass	-	1,341,411	28,607,964	2,712,722	43,421,702
Clark	-	-	65,362,890	7,864,960	103,751,055
Clay	-	-	12,425,610	1,214,634	19,953,526
Clinton	-	-	22,926,001	2,508,518	34,139,744
Crawford	-	-	5,594,978	668,257	8,266,950
Daviess	-	-	19,295,488	1,362,729	28,097,117
Dearborn	-	-	38,017,275	2,563,710	54,978,833
Decatur	-	-	18,277,950	2,263,970	28,097,988
Dekalb	-	-	37,580,650	3,470,504	53,684,396
Delaware	-	-	96,830,687	9,629,857	141,468,839
Dubois	-	-	32,538,047	1,736,570	47,694,890
Elkhart	-	-	165,718,681	14,859,223	242,557,315
Fayette	-	405,058	17,129,808	2,377,009	27,859,431
Floyd	-	1,453,624	40,455,782	6,169,366	69,192,883
Fountain	-	-	9,073,825	967,240	14,586,836
Franklin	-	-	10,591,055	1,172,268	16,977,253
Fulton	-	670,794	13,060,605	1,566,935	21,211,141
Gibson	-	-	27,969,209	1,985,734	41,260,318
Grant	-	850,604	47,037,530	5,737,943	73,087,446
Greene	-	-	16,406,013	1,847,779	24,805,473
Hamilton	-	-	246,566,678	15,423,164	343,247,555
Hancock	-	-	42,692,759	2,626,333	62,188,598
Harrison	-	-	17,451,074	1,481,975	26,999,438
Hendricks	-	-	110,409,898	6,237,524	148,216,390
Henry	-	-	34,391,754	2,882,460	49,321,315
Howard	-	-	70,392,576	6,324,316	108,259,382
Huntington	-	-	28,335,922	2,308,763	41,708,377
Jackson	-	-	27,451,877	2,799,653	42,830,404
Jasper	-	-	24,050,825	1,566,297	36,378,295
Jay	-	-	13,791,245	1,307,972	21,471,090
Jefferson	-	-	23,206,611	3,141,135	34,847,704
Jennings	-	-	15,125,575	2,175,401	23,007,893
Johnson	-	-	97,169,987	5,458,639	136,556,792
Knox	-	-	25,778,836	2,695,144	38,439,687
Kosciusko	-	-	55,323,788	4,656,519	83,588,112
Lagrange	-	-	21,305,346	4,149,692	34,550,830
Lake	-	-	661,629,043	243,104,958	1,094,770,640
Laporte	-	-	96,016,445	12,001,130	146,099,439
Lawrence	-	-	26,125,660	4,450,364	40,776,236
Madison	1,943,303	-	89,166,646	10,299,544	135,316,121
Marion	15,390,462	-	931,118,968	94,442,952	1,358,235,992
Marshall	-	-	34,581,932	2,708,650	51,646,856
Martin	-	-	5,185,936	553,980	7,946,524
Miami	359,251	889,792	17,432,754	2,617,897	30,169,123
Monroe	1,503,320	-	81,096,151	3,566,778	118,126,684
Montgomery	-	-	37,678,563	3,858,869	52,952,849
Morgan	-	763,066	32,677,926	3,519,622	53,151,337
Newton	-	-	11,760,074	1,098,091	17,912,427
Noble	-	-	30,411,133	1,716,904	43,852,286
Ohio	-	-	2,094,723	120,972	3,780,721
Orange	-	-	8,007,116	765,598	13,198,697
Owen	-	-	10,716,138	1,511,622	15,873,939
Parke	-	-	8,440,705	1,273,452	13,642,148
Perry	92,997	-	12,382,308	1,365,887	18,335,091
Pike	-	-	13,120,221	1,244,698	19,003,495
Porter	-	-	141,921,415	51,729,824	238,730,548
Posey	-	-	29,287,660	1,436,812	45,379,627
Pulaski	-	313,151	10,642,335	939,651	16,776,060
Putnam	-	-	23,750,184	2,002,611	34,588,773
Randolph	-	-	16,756,929	2,380,789	26,410,906
Ripley	-	-	14,634,105	1,554,493	22,633,482
Rush	-	-	12,061,226	886,793	19,135,960
St Joseph	4,833,600	-	271,863,700	36,578,211	390,504,863
Scott	-	468,286	13,617,721	1,980,516	20,868,009
Shelby	-	-	30,252,193	3,916,547	47,223,302
Spencer	143,602	-	21,607,485	1,353,170	31,387,180
Starke	-	-	14,959,479	1,859,315	22,343,842
Steuben	-	-	31,300,417	5,258,416	49,026,210
Sullivan	-	-	18,464,829	2,242,134	27,076,623
Switzerland	-	-	3,568,945	472,522	5,523,567
Tippecanoe	1,661,323	-	122,168,177	7,876,102	176,892,759
Tipton	-	-	11,372,785	768,179	17,247,650
Union	-	-	6,176,065	619,336	8,746,541
Vanderburgh	3,691,047	-	139,525,083	8,216,403	207,525,246
Vermillion	-	-	15,370,312	1,315,659	21,900,095
Vigo	-	-	82,924,639	12,154,477	127,163,413
Wabash	-	1,236,968	20,271,270	1,971,062	33,657,091
Warren	-	-	5,548,956	379,876	8,834,471
Warrick	-	-	42,150,479	4,433,965	65,054,894
Washington	-	836,489	13,747,063	1,795,215	22,050,417
Wayne	-	-	55,036,095	5,418,314	82,015,387
Wells	-	836,768	17,854,043	1,392,790	27,937,558
White	-	-	20,932,521	2,430,087	32,630,204
Whitley	-	-	23,052,127	1,476,047	33,793,092
<b>Totals</b>	<b>\$38,133,816</b>	<b>\$10,596,242</b>	<b>\$5,382,490,847</b>	<b>\$724,887,228</b>	<b>\$8,102,621,440</b>

# State of Indiana

## Distribution of Property and Excise Taxes Collected in 2004 by Fund and County

County	State Fair Board	State Forestry Fund	Hospital Care for Indigent Fund	Medical Assistance to Wards Fund	Children with Special Health Care Needs Fund	County Funds	Township Funds	School Funds	Library Funds	Municipal and Special District Funds	Total Property and Excise Taxes Distributed
Adams	\$ 10,986	\$ 21,972	\$ 222,462	\$ 27,464	\$ 42,570	\$ 7,188,804	\$ 465,025	\$ 20,122,744	\$ 806,508	\$ 4,858,708	\$ 33,767,242
Allen	121,871	243,743	2,391,725	258,977	380,848	72,300,165	32,842,025	224,261,975	21,555,991	69,874,512	424,231,831
Bartholomew	32,442	64,884	437,965	113,546	133,823	17,733,513	1,547,341	56,476,714	1,986,200	25,291,171	103,817,598
Benton	10,328	5,164	40,020	12,264	10,973	2,725,848	260,501	7,868,735	420,173	1,459,006	12,813,011
Blackford	3,865	7,730	134,800	13,528	25,607	3,625,576	260,419	8,473,006	346,305	2,205,857	15,096,693
Boone	26,849	53,697	345,677	20,137	33,561	8,037,834	967,203	52,037,925	2,347,549	7,704,914	71,575,347
Brown	Data Not Available										
Carrroll	8,857	17,714	112,925	5,536	25,463	3,859,858	670,490	14,368,380	688,615	2,830,680	22,588,517
Cass	11,388	22,775	543,762	133,805	25,622	9,992,709	818,986	22,959,113	1,131,168	7,935,896	43,575,225
Clark	31,671	63,342	934,290	130,642	324,626	12,114,102	1,132,552	55,454,911	2,774,685	29,137,356	102,098,176
Clay	8,088	16,176	102,110	1,011	25,275	3,116,880	379,633	15,174,729	217,895	1,684,017	20,725,814
Clinton	12,463	24,927	188,507	46,737	28,042	7,166,386	865,163	18,960,885	1,302,845	5,863,616	34,459,571
Crawford	2,109	4,218	43,503	1,055	9,755	2,577,475	90,671	4,545,647	102,825	790,249	8,167,507
Daviess	9,034	18,068	46,298	40,652	46,298	7,617,743	441,417	16,134,491	486,778	4,780,425	29,621,205
Dearborn	18,663	37,326	284,613	25,662	20,996	10,656,670	665,123	35,052,451	2,096,768	8,822,933	57,681,207
Decatur	10,894	21,788	242,388	9,532	21,788	5,559,938	582,563	16,107,297	649,535	5,025,789	28,231,511
DeKalb	17,120	34,241	141,243	25,681	40,661	8,478,891	697,500	31,286,609	1,256,828	10,910,108	52,888,883
Delaware	33,893	67,787	974,434	55,077	152,520	32,372,404	2,993,995	64,940,133	4,320,631	41,312,059	147,222,934
Dubois	17,395	34,790	121,764	43,487	19,569	6,349,138	404,719	35,210,765	661,918	8,269,697	51,133,243
Elkhart	73,454	146,908	1,000,809	201,998	275,452	41,656,879	5,472,735	145,038,097	7,234,483	47,358,439	248,459,253
Fayette	7,463	14,926	190,302	16,791	32,650	6,784,627	231,863	12,423,714	614,749	6,954,665	27,271,749
Floyd	25,150	50,300	569,023	116,320	125,751	7,922,474	905,967	47,807,398	1,873,690	13,321,791	72,317,867
Fountain	6,247	12,494	61,687	5,466	10,932	3,520,930	373,801	9,178,342	240,050	2,002,876	15,412,824
Franklin	8,181	16,362	33,746	62,379	52,155	2,927,736	189,875	13,222,408	299,386	1,121,671	17,933,897
Fulton	7,477	14,954	213,095	20,562	24,300	4,339,472	502,006	13,281,795	1,156,052	2,595,370	22,155,083
Gibson	13,430	26,860	181,306	26,860	31,896	9,478,257	1,631,276	23,987,330	1,063,015	6,841,838	43,282,067
Grant	19,432	38,864	1,326,239	136,025	85,015	15,582,093	1,112,973	34,218,327	2,389,364	15,733,770	70,642,102
Greene	7,880	15,760	106,380	7,880	28,565	5,983,870	1,074,191	15,997,779	570,637	1,770,911	25,563,853
Hamilton	139,065	278,131	312,897	17,383	69,533	39,146,884	8,224,942	238,988,161	7,986,194	70,083,545	365,246,735
Hancock	26,895	53,390	156,834	3,337	36,706	10,541,244	2,537,592	46,374,683	0	9,273,004	69,003,485
Harrison	12,907	25,814	116,164	16,134	43,561	5,768,247	449,526	21,408,491	1,119,691	1,019,185	29,977,720
Hendricks	52,754	105,509	217,613	52,754	72,538	13,755,746	8,574,283	103,740,028	4,123,630	23,426,201	154,121,055
Henry	15,668	31,335	436,735	74,421	39,169	11,879,967	976,333	28,757,753	1,956,093	7,411,188	51,578,662
Howard	37,921	75,842	881,660	85,322	94,802	19,688,692	1,623,495	67,419,671	3,888,546	19,303,037	113,098,987
Huntington	12,532	25,063	275,697	172,311	46,994	6,624,570	576,746	22,696,476	1,708,167	9,884,162	42,022,718
Jackson	16,593	33,186	288,302	4,148	58,075	4,083,939	488,753	27,105,184	1,579,298	7,096,914	40,754,392
Jasper	16,653	33,306	164,447	45,795	16,653	6,786,035	757,252	26,515,223	1,609,145	2,880,444	38,824,951
Jay	6,933	13,867	301,605	32,067	36,401	4,640,208	383,358	12,538,268	753,178	3,614,704	22,320,590
Jefferson	9,757	19,513	168,303	14,635	48,783	7,062,628	814,637	19,453,682	870,785	6,145,662	34,608,386
Jennings	8,060	16,121	228,702	36,272	25,189	4,800,034	301,118	14,051,483	652,901	3,352,285	23,470,166
Johnson	52,749	105,498	6,594	6,594	79,122	16,477,130	665,185	97,222,113	5,758,058	28,603,346	148,976,387
Knox	11,756	23,513	343,873	79,355	19,104	6,364,596	1,824,724	20,322,649	1,041,068	7,725,714	37,756,352
Kosciusko	41,054	82,107	236,059	20,527	51,317	9,134,651	2,274,260	59,694,712	2,366,347	13,152,748	87,053,782
Lagrange	13,783	27,566	31,011	55,131	17,229	5,678,514	617,707	21,680,141	475,507	3,520,726	32,117,314
Lake	157,723	315,444	22,928,951	6,703,219	749,183	185,620,177	26,845,443	299,140,851	29,556,354	296,379,651	868,396,997
Laporte	40,002	80,004	1,925,092	140,007	120,006	29,756,427	2,114,775	64,404,334	5,684,678	33,687,308	137,952,632
Lawrence	11,607	23,214	430,904	10,156	47,878	7,365,994	491,183	22,097,593	1,288,380	7,988,492	39,755,402
Madison	36,458	72,916	1,435,542	127,604	164,062	24,074,806	3,665,123	63,353,683	5,617,007	36,991,281	135,538,482
Marion	334,539	669,078	543,626	459,991	1,254,521	264,620,338	71,929,667	654,020,081	38,617,567	296,683,975	1,329,133,384
Marshall	20,010	40,020	257,627	7,504	60,030	8,939,398	1,738,526	31,510,363	2,073,404	9,893,091	54,539,972
Martin	2,886	5,772	120,853	44,373	20,563	1,766,254	139,192	5,404,143	60,225	722,504	8,286,764
Miami	9,787	19,575	200,642	64,842	48,937	7,263,658	505,931	18,108,089	394,811	5,478,805	32,095,076
Monroe	42,844	85,688	417,729	48,199	58,911	24,803,127	3,264,015	62,053,829	5,773,227	29,383,334	125,930,903
Montgomery	16,137	32,275	163,391	40,343	26,223	7,048,004	931,249	33,490,012	930,732	6,702,185	49,380,553
Morgan	26,397	52,794	349,763	98,990	95,690	7,229,533	2,819,520	39,405,342	1,326,478	6,747,704	58,152,211
Newton	6,386	12,772	127,715	304,122	15,964	4,513,935	650,616	10,997,100	699,888	983,130	18,311,629
Noble	16,866	33,731	183,410	40,055	16,866	6,016,699	886,444	28,661,404	1,393,108	6,805,798	44,054,381
Ohio	2,254	4,508	72,969	282	1,972	1,085,522	64,548	2,640,131	92,127	316,868	4,281,180
Orange	5,652	11,303	93,253	4,945	40,975	2,231,010	105,634	9,694,512	299,866	1,843,262	14,330,413
Owen	6,003	12,006	88,547	3,752	21,762	3,080,394	367,551	11,807,634	534,285	580,718	16,502,652
Parke	5,683	11,365	103,709	12,076	36,227	3,435,891	308,578	9,556,616	224,824	685,173	14,390,141
Perry	5,014	10,028	117,834	7,521	29,458	3,749,375	125,107	10,304,325	701,829	4,119,415	19,169,908
Pike	5,605	11,210	116,301	44,138	1,401	5,663,719	272,089	11,506,794	414,760	18,992,048	26,532,631
Porter	67,489	134,479	923,859	8,414	126,161	32,521,061	4,570,862	113,579,776	6,764,469	41,450,847	200,147,416
Posey	15,126	30,252	153,150	5,672	24,580	9,272,218	1,403,539	31,606,990	1,197,763	3,829,572	47,538,863
Pulaski	5,847	11,693	119,854	319,366	14,616	4,828,500	427,096	10,245,440	595,172	880,788	17,448,373
Putnam	13,288	26,575	104,640	6,644	46,507	5,082,503	350,002	24,834,023	689,491	3,776,956	34,930,629
Randolph	8,374	16,748	178,993	34,543	35,589	6,649,968	510,015	13,346,123	427,724	4,676,486	25,884,563
Ripley	9,890	19,781	116,214	12,363	29,672	4,231,928	290,940	16,832,267	404,655	2,099,882	24,047,592
Rush	7,319	14,637	59,463	12,807	23,785	4,510,061	386,637	12,057,419	223,424	3,397,577	20,693,129
St Joseph	80,870	150,188	5,275,835	202,176	452,490	67,738,626	9,059,334	154,382,114	15,579,920	118,984,642	371,906,195
Scott	6,148	12,296	103,745	39,961	56,099	4,060,640	321,155	12,911,383	393,461	3,077,752	20,982,640
Shelby	17,602	35,203	33,003	228,819	30,803	7,405,832	694,159	28,717,323	970,283	8,437,079	46,570,104
Spencer	10,809	21,617	147,268	6,755	20,266	6,037,982	754,260	21,455,801	1,538,825	2,598,636	32,592,619
Starke	7,807	15,614	277,142	13,662	41,962	5,712,664	788,430	13,270,725	1,094,340	1,801,123	23,023,468
Steuben	22,902	45,804	71,569	88,745	28,627	7,337,199	749,813	32,277,777	1,117,845	4,953,352	46,693,634
Sullivan	7,513	15,025	123,018	10,330	26,294	5,903,008	823,158	18,293,826	989,782	1,454,629	27,646,529
Switzerland	3,389	6,779	34,319	3,389	21,608	1,592,587	183,039	3,392,034	141,088	311,924	5,690,156
Tiptecanoe	61,105	122,210	336,078	412,459	99,296	25,514,357	1,931,696	104,428,777	4,847,132	41,079,141	178,832,252
Tipton	7,112	14,223	54,227	8,890	21,335	3,321,174	592,508	11,558,112	742,286	2,516,137	18,836,004
Union	2,616	5,2									

# State of Indiana

## Property and Excise Taxes Collected in 2004 by County

County	Property Taxes Paid by Taxpayers	Property Tax Replacement Credit Paid by State	Homestead Credit Paid by State	Personal Property Tax Reduction Credit Paid by State	Total Property Taxes Collected	License Excise Tax Collected	Total Excise, and Property Tax Collected
Adams	\$ 21,212,195	\$ 8,310,529	\$ 1,471,764	\$ -	\$ 30,994,488	\$ 2,772,754	\$ 33,767,242
Allen	277,730,840	89,279,559	21,036,689	-	388,047,089	36,184,742	424,231,831
Bartholomew	66,229,275	26,082,511	3,416,217	-	95,728,004	8,089,595	103,817,598
Benton	7,810,575	3,782,028	283,563	-	11,876,167	936,844	12,813,011
Blackford	10,310,219	3,146,380	349,243	-	13,805,842	1,290,851	15,096,693
Boone	50,940,209	11,985,827	1,558,934	-	64,484,971	7,090,376	71,575,347
Brown	-	-	-	-	-	-	-
Carroll	14,156,930	5,543,504	616,251	-	20,316,685	2,271,832	22,588,517
Cass	27,718,632	9,486,082	2,403,857	-	39,608,571	3,966,654	43,575,225
Clark	61,632,367	26,565,689	3,721,839	(366)	91,919,529	10,178,647	102,098,176
Clay	11,835,231	5,517,504	694,230	-	18,046,965	2,678,850	20,725,814
Clinton	22,209,596	7,776,172	891,663	-	30,877,431	3,582,140	34,459,571
Crawford	5,251,785	1,837,196	185,224	-	7,274,205	893,302	8,167,507
Davies	19,525,910	6,749,797	696,274	-	26,971,981	2,649,224	29,621,205
Dearborn	37,666,807	12,732,792	1,513,835	-	51,912,434	5,768,772	57,681,207
Decatur	18,119,474	6,940,330	633,233	-	25,693,038	2,538,474	28,231,511
Dekalb	36,383,166	11,039,328	1,245,217	-	48,667,711	4,221,172	52,888,883
Delaware	100,399,468	31,359,508	4,148,720	-	135,907,697	11,315,237	147,222,934
Dubois	32,775,282	12,176,807	1,204,738	-	46,156,828	4,976,416	51,133,243
Elkhart	167,874,237	55,958,311	6,475,237	-	230,307,785	18,151,468	248,459,253
Fayette	16,824,704	6,794,077	1,340,185	-	24,958,967	2,321,782	27,271,749
Floyd	42,471,656	18,025,325	4,459,204	-	64,956,185	7,761,682	72,717,867
Fountain	9,156,043	4,169,949	349,531	-	13,675,523	1,737,301	15,412,824
Franklin	10,329,654	4,612,614	584,449	-	15,526,718	2,407,179	17,933,897
Fulton	13,369,123	5,384,512	1,208,750	-	19,962,385	2,192,698	22,155,083
Gibson	28,264,637	10,251,855	1,005,864	-	39,522,355	3,759,712	43,282,067
Grant	43,795,056	17,371,610	2,787,793	-	63,954,459	6,687,643	70,642,102
Greene	15,803,366	5,943,493	560,077	-	22,306,936	2,569,917	25,566,853
Hamilton	247,744,510	69,606,153	10,603,421	-	327,954,085	37,292,650	365,246,735
Hancock	43,477,061	14,408,150	2,451,950	-	60,337,160	8,666,326	69,003,485
Harrison	17,783,308	7,361,994	758,557	-	25,903,859	4,073,861	29,977,720
Hendricks	106,512,595	26,574,504	4,380,341	944	137,468,385	16,652,670	154,121,055
Henry	33,989,233	10,537,352	1,515,174	(1,500)	46,040,259	5,538,402	51,578,662
Howard	70,330,396	29,071,127	2,418,575	-	101,820,098	11,278,889	113,098,987
Huntington	27,236,936	9,503,952	1,404,863	-	38,145,751	3,876,967	42,022,718
Jackson	24,669,001	11,525,886	847,617	-	37,042,505	3,711,887	40,754,392
Jasper	24,552,619	9,952,571	774,523	(684)	35,279,030	3,545,921	38,824,951
Jay	14,141,285	5,800,989	563,226	-	20,505,500	1,815,090	22,320,590
Jefferson	23,283,770	7,562,808	915,023	(297)	31,761,304	2,847,082	34,608,386
Jennings	15,487,840	5,070,040	606,502	-	21,164,382	2,305,785	23,470,166
Johnson	98,892,421	29,944,717	4,128,619	-	132,965,757	16,010,630	148,976,387
Knox	25,223,918	8,908,226	1,053,920	-	35,186,064	2,570,288	37,756,352
Kosciusko	55,463,959	21,390,904	1,682,892	-	78,537,755	8,516,775	87,054,530
Lagrange	20,359,800	8,281,588	706,314	-	29,347,702	2,769,613	32,117,314
Lake	621,322,904	168,045,088	30,960,402	-	820,328,394	48,068,003	868,396,397
Laporte	91,008,114	32,690,618	4,684,094	-	128,382,826	9,569,806	137,952,632
Lawrence	24,714,795	8,889,711	1,279,580	-	34,884,086	4,871,315	39,755,402
Madison	85,804,263	27,952,456	6,816,344	-	120,573,063	14,965,419	135,538,482
Marion	898,649,788	268,519,312	53,402,777	(1,296)	1,220,570,581	108,562,803	1,329,133,384
Marshall	35,386,317	12,943,497	1,397,825	-	49,727,640	4,812,333	54,539,972
Martin	5,099,732	2,022,738	187,030	-	7,309,500	977,265	8,286,764
Miami	18,280,566	8,131,852	2,186,893	-	28,599,312	3,495,765	32,095,076
Monroe	80,959,437	28,215,390	5,293,840	-	114,468,466	11,462,436	125,930,903
Montgomery	34,572,038	10,249,025	772,016	-	45,593,079	3,787,474	49,380,553
Morgan	33,093,691	14,203,431	2,674,537	-	49,971,659	8,180,551	58,152,211
Newton	11,678,956	4,566,307	452,510	-	16,697,774	1,613,856	18,311,629
Noble	28,213,312	10,420,091	1,136,002	-	39,769,405	4,284,976	44,054,381
Ohio	2,089,147	1,422,415	146,203	-	3,657,764	623,416	4,281,180
Orange	7,993,520	4,111,137	320,815	-	12,425,472	1,904,941	14,330,413
Owen	10,900,563	3,280,930	342,770	-	14,524,263	1,978,389	16,502,652
Parke	8,812,227	3,550,784	368,007	-	12,731,018	1,649,123	14,380,141
Perry	12,795,842	3,987,639	559,359	-	17,342,840	1,827,068	19,169,908
Pike	13,169,736	4,134,353	303,535	-	17,607,623	1,284,424	18,892,048
Porter	136,714,174	38,202,893	6,260,809	-	181,177,876	18,969,540	200,147,416
Posey	29,733,702	13,693,429	905,936	-	44,333,066	3,205,797	47,538,863
Pulaski	10,846,808	4,540,071	665,381	-	16,052,260	1,396,113	17,448,373
Putnam	22,714,745	7,919,123	741,327	-	31,375,195	3,555,434	34,930,629
Randolph	16,691,499	6,445,637	685,485	-	23,822,622	2,061,941	25,884,563
Ripley	14,624,165	5,923,267	614,371	-	21,161,803	2,885,789	24,047,592
Rush	12,618,844	5,720,137	554,342	-	18,893,323	1,799,807	20,693,129
St Joseph	264,974,048	63,547,682	16,894,289	-	345,416,019	26,490,175	371,906,195
Scott	13,581,100	4,330,456	955,997	-	18,867,554	2,115,086	20,982,640
Shelby	29,298,893	11,982,761	1,147,268	-	42,428,922	4,141,182	46,570,104
Spencer	21,880,372	7,781,319	620,269	-	30,281,960	2,310,260	32,592,219
Starke	15,317,958	4,939,680	524,579	-	20,782,217	2,241,252	23,023,468
Steuben	30,156,285	11,585,704	908,531	-	42,650,519	4,043,114	46,693,634
Sullivan	19,355,672	5,836,989	458,725	-	25,651,386	1,995,197	27,646,583
Switzerland	3,323,906	1,372,787	109,858	-	4,806,551	883,604	5,690,156
Tippecanoe	119,204,229	39,313,144	5,826,032	-	164,343,405	14,488,847	178,832,252
Tipton	11,363,224	4,532,227	608,809	-	16,504,259	2,331,744	18,836,004
Union	6,170,103	1,765,391	185,115	-	8,120,609	706,633	8,827,241
Vanderburgh	132,687,940	46,618,875	10,425,548	-	189,732,363	18,073,012	207,805,375
Vermillion	15,266,358	4,747,230	353,569	-	20,367,157	1,657,932	22,025,089
Vigo	81,773,612	27,478,251	3,711,439	-	112,963,301	9,641,823	122,605,125
Wabash	20,480,506	9,065,335	2,387,727	-	31,933,567	3,252,769	35,186,337
Warren	5,583,957	2,667,592	209,964	-	8,461,513	965,560	9,427,074
Warrick	41,603,507	15,856,804	2,109,514	-	59,569,825	6,949,229	66,519,054
Washington	12,957,039	5,060,738	1,365,071	-	19,382,848	2,578,452	21,961,300
Wayne	53,521,332	17,974,058	2,680,141	-	74,175,531	6,179,479	80,355,010
Wells	17,428,769	6,966,660	1,701,231	-	26,096,660	2,832,656	28,929,315
White	20,057,928	8,400,921	606,539	-	29,065,388	2,815,940	31,881,329
Whitley	20,527,746	7,859,031	1,010,576	-	29,397,353	3,405,267	32,802,620
<b>Totals</b>	<b>\$ 5,243,947,460</b>	<b>\$ 1,693,789,217</b>	<b>\$ 278,166,881</b>	<b>\$ (3,200)</b>	<b>\$ 7,215,900,359</b>	<b>\$ 679,038,947</b>	<b>\$ 7,894,939,306</b>

# **State of Indiana**

## **Property Tax Schedules**

### **For Year Ended December 31, 2004**

#### **Payable 2005**

In the State of Indiana property taxes are levied by local units of government and overseen by the Indiana Department of Local Government Finance. The State of Indiana levies two rates of taxation against all taxable property in the State and Indiana Law fixes those rates. There is an eight ten thousandths per one hundred dollars assessed value rate for the Indiana State Fair Board and a sixteen ten-thousandths rate for the Indiana State Forestry Fund.

Property taxes are collected by county treasurers and distributed by county auditors. County auditors are required by Indiana Law to file, with the Auditor of State, reports of property taxes charged, collected and distributed. It is from those reports the property tax information is provided on the following pages.

For property taxes payable in 2005 there is a delay in assessing property taxes, because of a Statewide reassessment of property values that began for 2003 payable taxes. As of the publication of this 2005 Comprehensive Annual Financial Report the assessment of property has not been completed for all counties and data is not available for all counties. On the following schedules, where applicable, it has been noted that the data is not available. In the 2006 Comprehensive Annual Financial Report complete schedules for 2005 property taxes payable will be included. Also, in the 2006 Comprehensive Annual Financial Report 2006 property taxes payable schedules will be included.

Property taxes paid by each property taxpayer in Indiana are reduced by a credit referred to as a property tax replacement credit. The credit is paid by the State to county treasurers and is funded by a portion of State sales tax, individual income tax and riverboat wagering taxes. County auditors distribute the credit to taxing units. The property tax replacement credit percentage is determined by a formula established by Indiana Law and is computed by the Indiana Department of Local Government Finance. There are two separate property tax replacement credits. One credit applies to real estate and individual personal property. The other property tax replacement credit applies to business personal property. The two credit percentages are different within each taxing district and there are different credit percentages for each taxing district. Both of the credit percentages are based on the type of taxes levied within each taxing district. The average real estate and individual personal property credit is in the mid-twenty percent range and the business personal property credit is in the mid-teen percent range.

Residential property owners, who qualify, receive an additional credit on their property taxes. This credit is referred to as the homestead credit. There is a State homestead credit funded by a portion of the State sales tax, individual income tax and riverboat wagering taxes and in some counties there is a local (COIT) homestead credit funded by a portion of their county option income tax. Also, beginning for taxes payable in 2004 counties, who elected to exempt business inventory assessed values from property taxes, can adopt an additional homestead credit. The additional homestead credit adopted by those counties is funded by a county economic development income tax (CEDIT). The State and local homestead credit is given on the residential taxes after the taxes have been reduced by the property tax replacement credit. The State homestead credit is paid by the State to county treasurers and, where applicable, the local homestead credit is paid by county auditors to county treasurers. County auditors distribute the homestead credit to taxing units. On the following schedules the State paid homestead credit and the locally funded homestead credit are shown in separate columns. The State and COIT homestead credit percentages are determined by a formula established by Indiana Law and are computed by the Indiana Department of Local Government Finance. The CEDIT homestead credit percentage is calculated by county auditors and is based on net residential assessed values and the amount of CEDIT revenue available to fund the homestead credit. There are different State and COIT homestead credit percentages for each taxing district in a county, because the State and COIT homestead credit percentages are based on the type of taxes levied within each taxing district. The State homestead credit percentage range is nine to fifteen percent, the COIT homestead credit percentage range is three to eight percent. The CEDIT homestead credit percentages vary by county, because of differences in net residential assessed values and the amount of CEDIT revenue available to fund the homestead credit. The CEDIT homestead credit percentage range is four to nineteen percent.

Beginning with taxes payable in 2005 an additional residential property tax credit was authorized by the State legislature. The credit is known as the excessive residential property tax credit. Lake County is the only county that adopted the credit for 2005 payable taxes. The credit is equal to the amount the net residential taxes on the residential property exceeds two percent of the gross residential assessed value. The county provided funding to replace the credit. The county will be repaid by the taxing units in Lake County in proportion to each taxing unit's property tax levy.



# State of Indiana

## Assessed Value and Current Property Tax Levied by County

Payable 2005

(amounts expressed in thousands)

County	Assessed Value	Net Tax Levied
Adams	\$ 1,287,638	\$ 23,564
Allen	14,215,869	298,475
Bartholomew	3,673,915	68,697
Benton	581,588	8,039
Blackford	421,440	10,150
Boone	3,076,246	55,977
Brown	Data Not Available	
Carroll	1,015,718	15,320
Cass	1,309,696	31,011
Clark	3,781,702	64,646
Clay	921,615	12,511
Clinton	1,422,417	24,146
Crawford	253,510	6,702
Daviess	1,071,292	20,346
Dearborn	2,231,479	42,407
Decatur	1,277,096	20,989
Dekalb	2,151,370	39,190
Delaware	3,749,451	94,029
Dubois	1,996,112	33,804
Elkhart	8,688,408	174,569
Fayette	843,639	18,848
Floyd	2,912,971	43,847
Fountain	679,809	11,186
Franklin	927,318	11,273
Fulton	847,705	13,831
Gibson	1,657,495	31,730
Grant	2,327,966	48,914
Greene	873,300	17,367
Hamilton	17,040,138	271,739
Hancock	3,067,128	44,362
Harrison	1,397,924	19,544
Hendricks	6,419,178	122,513
Henry	1,797,535	36,907
Howard	4,322,645	90,444
Huntington	1,423,216	28,537
Jackson	1,983,480	28,624
Jasper	1,946,511	24,032
Jay	795,805	14,783
Jefferson	1,160,233	23,885
Jennings	936,120	16,681
Johnson	6,119,649	101,981
Knox	1,431,194	26,884
Kosciusko	4,589,927	53,547
Lagrange	1,650,462	21,558
Lake	19,374,164	649,136
Laporte	4,892,486	97,148
Lawrence	1,323,892	30,009
Madison	4,297,803	100,084

County	Assessed Value	Net Tax Levied
Marion	41,872,323	965,567
Marshall	2,301,323	37,355
Martin	319,041	5,402
Miami	1,083,125	19,466
Monroe	5,237,524	86,126
Montgomery	1,958,608	37,793
Morgan	2,891,359	38,360
Newton	741,526	13,102
Noble	2,005,668	32,941
Ohio	244,271	2,194
Orange	614,163	8,839
Owen	648,705	11,269
Parke	596,823	9,111
Perry	604,419	12,641
Pike	659,367	13,184
Porter	8,959,791	158,487
Posey	1,740,177	29,893
Pulaski	668,556	10,683
Putnam	1,555,245	24,763
Randolph	970,088	17,822
Ripley	1,093,792	15,519
Rush	831,391	13,061
St Joseph	Data Not Available	
Scott	725,311	14,422
Shelby	2,073,115	32,072
Spencer	1,325,216	22,223
Starke	870,552	17,084
Steuben	2,618,162	31,392
Sullivan	832,702	17,475
Switzerland	381,945	4,147
Tippecanoe	7,707,343	131,266
Tipton	751,058	12,070
Union	309,997	5,328
Vanderburgh	7,530,746	142,372
Vermillion	797,942	15,944
Vigo	3,845,949	83,979
Wabash	1,297,408	22,737
Warren	468,701	6,361
Warrick	2,871,921	42,293
Washington	809,203	15,694
Wayne	2,561,035	53,106
Wells	1,183,066	17,677
White	1,558,125	23,046
Whitley	1,566,399	24,382
Total	<u>\$ 269,849,438</u>	5,342,610
Property Tax		
Replacement Credit		1,665,982
State Homestead Credit		223,680
COIT Homestead Credit		33,653
CEDIT Homestead Credit		27,810
Excessive Residential		
Property Tax Credit		13,434
Total Current Tax Levy		<u>\$ 7,307,170</u>

Note: Data not available, because statewide reassessment not completed for the county.

**State of Indiana  
Property Valuations and Deductions for Property Taxes Payable 2005 by County -- continued**

County	Value of Land	Value of Improvements	Total Value of Land and Improvements	Standard Deduction	Mortgage and Contract Deduction	Veterans' Deduction	Age 65 Deduction
Adams	\$ 424,327,090	\$ 1,108,152,430	\$ 1,532,479,520	\$ 266,904,950	\$ 15,306,300	\$ 2,358,160	\$ 6,580,410
Allen	3,528,700,870	12,848,288,050	16,376,988,920	2,854,659,900	200,152,800	36,507,940	57,498,540
Bartholomew	986,610,080	3,179,478,110	4,166,088,190	597,742,100	33,506,539	9,049,720	15,488,430
Benton	335,814,100	330,011,550	665,825,650	75,622,600	4,966,950	1,132,290	2,915,030
Blackford	149,251,300	348,832,400	498,083,700	110,227,100	7,265,050	2,665,400	6,270,690
Boone	970,185,035	2,617,470,640	3,587,655,675	460,041,700	27,130,860	6,533,770	6,867,490
Brown	Data Not Available						
Carroll	433,683,070	743,351,050	1,177,034,120	182,154,455	10,333,200	4,214,640	5,228,100
Cass	495,630,830	1,050,246,990	1,545,877,820	294,182,250	18,224,800	6,174,090	11,197,030
Clark	986,115,540	3,396,243,510	4,382,359,050	796,155,720	52,359,150	21,690,540	25,573,850
Clay	302,465,370	798,271,260	1,100,736,630	219,407,925	12,870,600	5,524,900	8,026,315
Clinton	521,896,000	1,047,005,600	1,568,901,600	258,231,050	15,843,350	4,298,020	9,863,290
Crawford	81,982,300	212,335,300	294,317,600	60,593,050	4,919,600	2,800,460	4,059,740
Daviess	277,519,810	854,952,800	1,132,472,610	198,178,988	12,037,140	6,225,210	7,774,276
Dearborn	602,305,550	1,916,945,520	2,519,251,070	400,516,760	17,783,550	7,267,740	9,764,260
Decatur	401,693,520	971,142,400	1,372,835,920	197,887,675	12,940,411	3,741,360	6,224,655
Dekalb	509,268,920	1,792,693,620	2,301,962,540	332,290,550	19,446,400	4,390,990	7,438,420
Delaware	971,714,200	3,579,728,740	4,551,442,940	874,558,665	54,943,000	18,430,420	41,083,800
Dubois	375,278,320	1,751,953,390	2,127,231,710	352,673,550	18,026,400	5,873,020	9,098,540
Elkhart	2,099,461,000	7,094,376,100	9,193,837,100	1,402,070,400	79,045,809	19,368,560	33,990,100
Fayette	274,970,700	724,246,200	999,216,900	205,743,110	11,929,960	4,232,200	10,611,520
Floyd	558,738,661	2,994,437,251	3,553,175,912	613,623,260	33,991,100	11,402,620	15,766,100
Fountain	316,047,520	467,837,800	783,885,320	134,327,960	7,544,080	3,283,400	8,509,240
Franklin	341,136,200	794,110,500	1,135,246,700	184,251,100	9,948,400	2,793,690	5,434,990
Fulton	333,167,420	646,637,080	979,804,500	152,901,525	9,781,525	3,019,810	3,085,630
Gibson	371,100,330	1,361,347,160	1,732,447,490	258,501,250	15,209,950	7,248,940	10,569,200
Grant	768,780,860	2,294,626,910	3,063,407,770	516,864,920	31,731,987	15,658,540	21,716,010
Greene	250,312,751	785,643,581	1,035,956,332	219,668,850	15,356,600	7,591,260	13,534,300
Hamilton	4,913,598,080	14,978,203,870	19,891,801,950	2,231,062,350	167,690,200	19,401,290	9,198,400
Hancock	884,290,200	2,708,033,570	3,592,323,770	608,376,200	35,922,375	10,632,740	8,223,070
Harrison	275,642,150	1,369,278,700	1,644,920,850	293,534,300	16,407,150	7,158,460	8,234,460
Hendricks	1,774,955,180	5,862,241,240	7,637,196,420	1,161,355,790	79,052,450	15,379,610	12,659,090
Henry	494,028,340	1,589,604,150	2,083,632,490	435,152,855	25,670,010	9,657,555	19,465,430
Howard	1,080,386,100	3,552,057,800	4,632,443,900	721,426,250	53,143,950	14,100,270	20,827,110
Huntington	417,495,210	1,380,358,590	1,797,853,800	325,407,670	21,288,300	5,156,270	11,142,560
Jackson	526,630,800	1,536,166,900	2,062,797,700	314,220,750	17,885,950	8,407,660	11,607,930
Jasper	554,754,300	1,204,533,720	1,759,288,020	257,310,360	14,074,300	3,854,090	6,565,255
Jay	290,166,700	588,249,100	878,415,800	164,613,055	10,283,075	3,162,910	9,239,060
Jefferson	294,560,450	1,033,999,020	1,328,559,470	256,443,800	16,485,650	5,647,660	8,599,260
Jennings	319,058,840	809,316,280	1,128,375,120	226,648,990	14,189,225	4,885,940	9,014,280
Johnson	1,454,445,100	5,520,307,270	6,974,752,370	1,095,477,100	64,544,280	15,655,180	12,191,580
Knox	454,861,380	1,358,084,980	1,812,946,360	260,964,140	17,618,890	8,081,510	16,017,131
Kosciusko	1,580,035,600	3,384,855,740	4,964,891,340	603,179,530	35,569,100	7,140,580	12,279,860
Lagrange	537,499,480	1,374,041,040	1,911,540,520	252,722,150	13,366,350	3,328,030	4,364,620
Lake	6,004,197,226	18,045,458,853	24,049,656,079	3,891,692,815	300,179,156	48,358,310	154,288,820
Laporte	1,303,565,970	4,295,793,360	5,599,359,330	908,897,355	56,479,620	18,020,000	39,586,130
Lawrence	284,881,900	1,287,526,150	1,572,408,050	343,132,500	20,637,200	8,555,120	17,516,670
Madison	1,023,529,800	4,222,982,700	5,246,512,500	1,105,472,623	73,082,556	23,222,155	42,028,428
Marion	8,902,176,100	35,709,873,000	44,612,049,100	6,645,508,150	405,815,020	101,513,290	121,045,040
Marshall	750,406,900	1,948,550,416	2,698,957,316	376,139,700	23,264,110	5,613,990	9,940,815
Martin	89,170,000	276,286,100	365,456,100	74,866,050	4,517,150	3,147,460	2,920,990
Miami	379,381,040	1,073,172,760	1,452,553,800	264,855,105	20,167,800	11,725,850	5,741,810
Monroe	1,251,433,011	4,870,521,055	6,121,954,066	814,256,975	52,141,650	16,730,360	18,051,580
Montgomery	626,213,500	1,342,968,000	1,969,181,500	307,463,480	18,436,850	3,978,070	12,932,610
Morgan	914,045,800	2,548,864,600	3,462,910,400	595,464,300	32,726,350	9,396,190	9,016,680
Newton	317,391,760	481,969,600	799,361,360	120,868,561	6,936,700	2,046,160	3,562,400
Noble	577,979,940	1,615,844,200	2,193,824,140	345,758,490	18,903,433	5,287,875	10,058,480
Ohio	65,451,500	230,892,000	296,343,500	50,262,821	3,322,000	892,630	1,447,680
Orange	173,545,990	549,363,730	722,909,720	131,983,195	7,595,650	2,804,120	5,007,310
Owen	257,689,600	578,061,160	835,750,760	161,043,200	10,387,080	3,923,290	5,669,970
Parke	312,928,181	409,184,020	722,112,201	114,142,900	8,263,150	2,411,220	5,639,060
Perry	133,682,000	556,642,375	690,324,375	144,441,500	9,064,153	3,740,070	8,066,910
Pike	152,291,390	376,296,080	528,587,470	93,672,325	5,858,170	2,951,450	4,939,170
Porter	2,731,103,580	7,013,406,700	9,744,510,280	1,338,776,933	85,907,450	16,058,090	23,839,770
Posey	386,949,580	974,526,750	1,361,476,330	230,989,630	13,012,790	4,261,320	5,398,120
Pulaski	292,843,320	432,612,170	725,455,490	104,105,050	6,149,400	2,056,100	3,718,620
Putnam	588,863,980	1,308,954,510	1,897,818,490	282,782,350	15,540,520	6,305,640	6,209,040
Randolph	393,402,840	837,407,880	1,230,810,720	215,279,850	11,636,180	3,448,360	9,966,446
Ripley	355,640,440	939,212,370	1,294,852,810	223,424,680	16,838,225	4,560,920	7,159,060
Rush	343,270,000	589,350,700	932,620,700	148,079,425	8,544,350	2,143,840	5,592,500
St Joseph	Data Not Available						
Scott	232,167,790	648,008,730	880,176,520	179,200,385	10,849,250	4,156,960	8,066,590
Shelby	591,441,070	1,685,538,910	2,276,979,980	354,524,650	21,011,350	6,334,320	8,912,040
Spencer	256,622,861	882,972,200	1,139,595,061	162,420,550	9,558,050	3,744,600	4,268,210
Starke	322,613,210	777,511,330	1,100,124,540	195,268,400	11,089,800	2,736,360	11,018,290
Steuben	1,218,268,680	1,560,509,250	2,778,777,930	271,392,950	18,495,850	3,261,690	5,419,400
Sullivan	305,668,395	471,215,820	776,884,215	144,709,945	10,265,225	4,997,545	7,344,740
Switzerland	106,796,280	323,164,580	429,960,860	61,290,800	3,895,200	1,344,780	2,477,120
Tiptecanoe	2,225,326,800	6,011,937,700	8,237,264,500	1,053,939,785	62,774,700	13,407,800	12,618,360
Tipton	299,645,300	634,776,900	934,422,200	157,838,300	10,470,500	2,756,280	3,337,060
Union	129,667,800	208,549,000	338,216,800	58,369,000	3,430,100	1,124,230	1,869,650
Vanderburgh	1,651,440,004	6,760,281,330	8,411,721,334	1,362,171,683	88,887,390	31,077,520	46,877,400
Vermillion	207,651,350	444,652,420	652,303,770	117,873,855	8,321,235	4,046,589	7,092,890
Vigo	971,740,900	3,630,129,240	4,601,870,140	703,706,800	47,599,600	18,604,540	34,160,040
Wabash	440,125,500	1,162,111,600	1,602,237,100	285,458,700	16,188,050	5,066,230	10,532,550
Warren	250,641,700	257,325,400	507,967,100	76,578,800	4,559,550	764,000	1,488,700
Warrick	610,792,670	2,259,775,200	2,870,567,870	499,927,100	31,097,180	8,645,790	7,520,480
Washington	286,324,560	683,910,400	970,234,960	184,107,225	11,324,720	6,011,140	6,245,070
Wayne	826,079,100	2,529,161,790	3,355,240,890	551,766,700	32,283,150	11,929,120	25,218,720
Wells	329,275,860	1,127,073,110	1,456,348,970	241,093,905	14,045,150	2,945,120	5,027,540
White	663,531,000	948,342,780	1,611,873,780	207,535,800	11,180,000	4,254,040	6,179,160
Whitley	428,774,330	1,304,002,900	1,732,777,230	304,681,650	18,475,000	3,863,520	7,126,980
<b>Totals</b>	<b>\$ 74,487,195,765</b>	<b>\$ 230,786,369,741</b>	<b>\$ 305,273,565,506</b>	<b>\$ 47,637,083,599</b>	<b>\$ 3,036,994,529</b>	<b>\$ 819,371,479</b>	<b>\$ 1,305,944,151</b>

**State of Indiana  
Property Valuations and Deductions for Property Taxes Payable 2005 by County -- continued**

County	Blind and/or Disabled Deduction	Energy System Deduction	Rehab, Urban Dev or Revit Deduction	Fertilizer/Pesticide Deduction	Tax Exempt Property	Net Value of Land and Improvements	Personal Property	Other Than Business
Adams	\$ 2,678,380	\$ 1,868,000	\$ 14,202,360	\$ 204,600	\$ 87,858,780	\$ 1,134,517,580	\$ 3,000,130	
Allen	12,508,340	7,803,300	84,358,300	-	657,218,015	12,466,281,785	18,307,790	
Bartholomew	4,212,320	2,990,900	32,457,150	41,800	397,958,310	3,072,640,921	10,233,990	
Benton	640,640	-	3,899,510	269,300	41,280,230	535,099,100	1,961,830	
Blackford	1,484,010	396,100	2,795,290	33,920	14,315,000	352,631,140	2,364,105	
Boone	1,570,880	2,432,000	99,581,030	51,600	174,853,250	2,808,593,095	8,746,140	
Brown	Data Not Available	-	-	-	-	-	-	-
Carroll	1,241,940	1,184,300	125,930	397,300	70,357,040	901,797,215	3,705,810	
Cass	2,047,340	-	6,641,540	1,067,200	63,443,770	1,142,899,800	4,007,040	
Clark	14,772,170	173,420	23,554,720	-	130,731,010	3,317,348,470	8,592,720	
Clay	2,529,275	198,700	4,386,935	264,500	48,356,290	799,171,190	3,432,815	
Clinton	2,548,120	717,450	11,537,290	469,900	91,104,670	1,174,288,460	5,973,225	
Crawford	2,310,920	53,100	-	-	14,992,300	204,588,430	1,682,440	
Daviess	3,012,985	444,600	14,114,040	-	38,197,080	852,488,291	3,710,020	
Dearborn	4,664,550	-	9,893,315	-	158,585,320	1,910,775,575	7,337,410	
Decatur	1,996,565	970,424	13,779,626	2,275,590	107,014,410	1,026,005,204	7,029,480	
Dekalb	785,200	1,246,990	38,642,770	1,217,610	203,116,300	1,693,387,310	4,307,500	
Delaware	14,503,880	-	23,317,660	-	258,542,595	3,266,062,920	27,735,200	
Dubois	1,692,710	3,510,300	2,282,460	530,000	95,223,310	1,638,321,420	6,303,450	
Elkhart	8,297,200	272,700	9,500,960	-	400,327,500	7,240,943,871	17,642,570	
Fayette	2,950,030	65,900	2,189,820	8,010	56,817,540	704,668,810	2,447,420	
Floyd	9,287,500	317,400	19,084,141	-	219,934,010	2,629,769,781	5,190,060	
Fountain	1,742,300	-	4,450,070	-	20,853,770	603,174,500	2,523,970	
Franklin	1,897,515	412,500	1,244,773	-	90,026,950	839,236,782	8,570,415	
Fulton	1,817,115	1,020,000	2,590,620	264,470	74,085,700	731,238,105	3,387,399	
Gibson	3,810,900	44,100	140,576,300	6,700	138,718,270	1,157,761,880	4,356,835	
Grant	5,532,110	1,279,230	42,710,465	-	448,526,280	1,979,388,228	45,143,311	
Greene	4,625,340	298,100	757,300	-	58,203,187	715,931,395	18,859,939	
Hamilton	4,990,890	2,003,706	84,003,474	163,300	1,645,034,300	15,728,254,040	77,540,543	
Hancock	2,308,920	-	25,903,760	294,830	166,190,020	2,734,471,855	46,998,510	
Harrison	5,059,380	128,400	1,505,870	-	123,028,180	1,189,864,650	6,021,340	
Hendricks	4,967,040	762,490	246,796,390	-	207,228,815	5,908,994,745	17,020,120	
Henry	5,958,260	-	20,074,870	33,090	72,618,735	1,495,001,685	23,307,400	
Howard	5,631,290	2,500,400	43,579,180	31,800	521,250,010	3,249,953,640	14,883,000	
Huntington	3,250,130	3,952,900	8,423,857	-	182,258,980	1,236,973,133	8,112,025	
Jackson	3,076,650	-	20,937,490	-	129,699,920	1,556,961,350	3,219,000	
Jasper	3,127,245	31,500	23,635,890	-	56,705,905	1,393,983,475	7,799,130	
Jay	3,012,400	320,900	2,949,760	31,100	30,431,200	654,372,340	24,238,160	
Jefferson	4,385,170	679,100	7,634,990	-	134,848,265	891,835,575	3,400,340	
Jennings	4,487,150	793,550	6,073,040	-	42,155,280	820,127,665	2,879,010	
Johnson	3,714,800	916,300	56,448,870	47,860	259,222,400	5,466,534,000	12,476,870	
Knox	4,693,900	-	8,676,860	-	360,560,600	1,136,333,329	8,260,200	
Kosciusko	2,983,220	4,820,300	7,175,425	274,300	207,745,400	4,083,723,625	24,580,850	
Lagrange	1,643,510	653,400	5,509,020	104,000	130,582,650	1,499,266,790	8,762,535	
Lake	67,965,635	947,310	209,759,994	-	2,941,684,740	16,434,779,299	56,214,678	
Laporte	8,888,330	21,400	11,536,167	-	401,590,075	4,154,340,253	88,724,980	
Lawrence	6,962,060	481,800	7,509,720	478,500	115,878,150	1,051,256,330	9,018,780	
Madison	12,590,655	4,000	67,293,397	-	299,738,532	3,623,080,154	38,177,953	
Marion	36,061,910	380,750	221,036,450	-	2,520,827,190	34,559,861,300	40,711,230	
Marshall	3,094,810	-	16,811,380	268,580	299,882,290	1,963,941,661	12,791,687	
Martin	1,225,480	155,400	814,150	29,200	25,154,130	252,626,090	1,819,485	
Miami	1,641,640	-	8,078,564	-	181,031,120	959,311,911	6,766,440	
Monroe	6,308,370	1,312,935	61,880,585	-	512,418,642	4,638,852,969	13,178,728	
Montgomery	2,967,920	49,400	16,247,260	301,015	121,495,730	1,485,309,165	5,642,960	
Morgan	3,226,050	2,395,200	19,662,120	-	116,889,980	2,674,133,530	13,265,210	
Newton	1,179,980	-	23,570,045	126,500	9,974,560	631,096,454	4,447,840	
Noble	4,147,635	4,869,680	11,294,895	22,590	75,675,343	1,717,805,719	21,387,712	
Ohio	321,650	-	-	-	19,825,200	220,271,519	1,513,760	
Orange	2,445,695	65,070	5,767,440	-	39,990,800	527,250,440	4,070,760	
Owen	1,539,620	-	-	-	70,583,940	582,603,660	3,214,260	
Parke	1,116,000	269,200	1,394,120	176,120	42,485,740	546,214,691	2,651,925	
Perry	2,852,870	143,500	1,318,795	-	36,628,915	484,067,662	2,313,130	
Pike	1,795,600	52,000	11,000	-	38,979,480	380,328,275	35,539,435	
Porter	9,761,500	-	62,072,695	-	331,903,880	7,879,864,491	19,196,740	
Posey	1,749,180	18,300	3,023,660	877,240	34,772,990	1,067,373,100	5,482,140	
Pulaski	1,513,670	298,300	1,129,095	742,630	17,013,400	588,729,225	4,730,592	
Putnam	2,704,930	182,800	8,775,897	-	266,215,395	1,309,101,918	5,805,665	
Randolph	2,902,600	55,750	8,373,090	-	143,790,600	838,947,844	3,862,145	
Ripley	2,488,075	1,555,350	13,541,123	-	88,872,460	936,412,917	4,646,980	
Rush	1,241,860	315,600	2,255,823	655,470	52,228,200	711,563,632	2,692,500	
St. Joseph	Data Not Available	-	-	-	-	-	-	-
Scott	5,990,380	-	10,253,930	-	31,942,500	629,716,525	3,332,460	
Shelby	2,597,180	951,100	21,086,094	133,700	144,293,452	1,717,136,094	7,814,090	
Spencer	1,357,020	226,570	31,839,780	-	98,180,430	827,999,851	7,485,865	
Starke	6,098,450	27,200	769,010	-	95,663,400	777,453,630	2,120,120	
Steuben	2,133,500	-	12,900,900	-	79,868,480	2,385,305,160	14,628,240	
Sullivan	3,368,535	-	-	-	15,158,500	591,039,725	2,366,055	
Switzerland	1,444,590	103,760	-	-	25,561,900	333,842,710	3,364,690	
Tippecanoe	3,148,560	-	30,764,540	61,440	642,468,930	6,418,080,475	14,561,430	
Tipton	621,740	2,315,400	4,214,004	-	83,991,510	668,877,406	4,363,524	
Union	723,260	72,100	1,214,880	164,190	8,966,500	262,282,890	14,335,100	
Vanderburgh	19,262,840	21,400	82,996,580	-	587,885,792	6,192,540,729	170,974,150	
Vermillion	2,859,430	225,342	922,538	239,530	26,502,410	484,219,951	5,107,250	
Vigo	9,582,390	49,410	41,636,100	120,200	808,430,570	2,937,980,490	6,100,560	
Wabash	4,396,940	3,814,600	4,348,960	510,090	142,618,470	1,129,502,510	4,236,230	
Warren	394,000	15,800	1,787,009	23,910	8,330,100	414,025,231	1,356,120	
Warrick	4,427,380	-	6,344,160	-	92,197,240	2,220,408,540	18,107,000	
Washington	3,762,190	6,390	2,042,900	-	43,798,660	712,936,665	1,456,110	
Wayne	9,222,780	1,976,200	33,839,745	-	547,738,050	2,141,266,425	5,167,390	
Wells	864,320	667,530	9,962,909	110,900	142,413,460	1,039,218,136	12,715,020	
White	1,722,790	29,300	3,385,020	106,600	54,548,145	1,322,932,925	6,163,535	
Whitley	1,187,570	2,137,460	42,227,335	18,100	95,729,800	1,257,329,815	7,533,240	
<b>Totals</b>	<b>\$ 452,309,760</b>	<b>\$ 71,275,767</b>	<b>\$ 2,300,106,890</b>	<b>\$ 13,249,285</b>	<b>\$ 21,012,021,328</b>	<b>\$ 228,628,883,247</b>	<b>\$ 1,247,207,941</b>	

# State of Indiana

## Property Valuations and Deductions for Property Taxes Payable 2005 by County -- continued

County	Veterans' Deductions	Tax Exempt Property	Net Personal Property Other Than Business Personal Property	Net Land And Improvements And Non Business Personal Property	State & Local Assessment Of Railroads & Utilities	Business Personal Property	Total Value Of Railroads, Utilities & Business Personal Property
Adams	\$ -	\$ 7,330	\$ 2,992,800	\$ 1,137,510,380	\$ 29,543,440	\$ 142,948,980	\$ 172,492,420
Allen	13,740	-	18,294,050	12,484,575,835	412,661,050	1,521,236,570	1,933,897,620
Bartholomew	4,610	21,450	10,207,930	3,082,848,851	80,310,060	626,633,030	708,943,090
Benton	-	-	1,961,830	537,060,930	15,198,900	30,969,960	46,168,860
Blackford	1,500	-	2,362,605	354,993,745	13,088,644	57,659,150	70,747,794
Boone	4,220	-	8,741,920	2,817,335,015	58,003,180	207,662,308	265,665,488
Brown	Data Not Available	-	-	-	-	-	-
Carroll	2,210	-	3,703,600	905,500,815	24,331,020	87,321,690	111,652,710
Cass	100	-	4,006,940	1,146,906,740	44,683,980	131,747,480	176,431,460
Clark	19,390	6,300	8,567,030	3,325,915,500	132,977,440	342,986,880	475,964,320
Clay	-	-	3,432,815	802,604,005	29,260,440	97,996,880	127,257,320
Clinton	-	-	5,973,225	1,180,261,685	6,299,440	248,969,991	255,269,431
Crawford	2,800	-	1,679,640	206,268,070	24,018,680	23,409,200	47,427,880
Daviess	56,810	-	3,653,210	856,141,501	39,055,980	202,887,330	241,943,310
Dearborn	800	-	7,336,610	1,918,112,185	154,917,550	161,671,015	316,588,565
Decatur	-	13,260	7,016,220	1,033,021,424	29,570,750	227,534,810	257,105,560
Dekalb	-	1,000	4,306,500	1,697,693,810	56,995,710	551,119,840	608,115,550
Delaware	64,335	4,440	27,666,425	3,293,729,345	133,524,440	385,014,156	518,538,596
Dubois	-	-	6,303,450	1,644,624,870	41,182,330	327,960,564	369,142,894
Elkhart	7,630	-	17,634,940	7,258,578,811	201,402,240	1,308,019,350	1,509,421,590
Fayette	-	15,740	2,431,680	707,100,490	23,519,880	156,705,290	180,225,170
Floyd	-	-	5,190,060	2,634,959,841	104,081,290	188,166,820	292,248,110
Fountain	2,410	-	2,521,560	605,696,060	20,532,390	68,005,790	88,538,180
Franklin	-	-	8,570,415	847,807,197	23,997,600	55,894,230	79,891,830
Fulton	-	-	3,387,399	734,625,504	34,386,960	84,746,445	119,133,405
Gibson	-	-	4,356,835	1,162,118,715	198,006,640	682,588,540	880,595,180
Grant	39,770	29,005,950	16,097,591	1,995,485,819	64,815,900	344,729,218	409,545,118
Greene	3,460	-	18,656,479	734,787,874	56,843,037	82,222,940	139,065,977
Hamilton	-	6,689,300	70,851,243	15,799,105,283	413,596,160	1,028,874,951	1,442,471,111
Hancock	-	1,007,220	45,991,290	2,780,463,145	70,362,940	257,215,410	327,578,350
Harrison	-	500	6,020,840	1,195,885,490	40,765,540	197,186,440	237,951,980
Hendricks	-	3,260	17,016,860	5,926,011,605	155,939,180	341,274,760	497,213,940
Henry	33,530	-	23,273,870	1,518,275,555	109,141,150	212,826,980	321,968,130
Howard	-	259,130	14,623,870	3,264,577,510	108,738,950	1,457,794,760	1,566,533,710
Huntington	-	-	8,112,025	1,245,085,158	45,425,900	160,768,024	206,193,924
Jackson	24,960	-	3,194,040	1,560,155,390	57,616,000	441,137,900	498,753,900
Jasper	21,790	5,400	7,771,940	1,401,755,415	367,899,490	208,902,410	576,801,900
Jay	1,000	-	24,237,160	678,609,500	23,744,970	117,293,390	141,038,360
Jefferson	-	13,000	3,387,340	895,222,915	113,490,170	181,721,925	295,212,095
Jennings	-	-	2,879,010	823,006,675	28,347,220	93,066,314	121,413,534
Johnson	-	-	12,476,870	5,479,010,870	155,183,640	525,910,750	681,094,390
Knox	1,000	201,760	8,057,440	1,144,390,769	244,011,310	206,224,370	450,235,680
Kosciusko	35,560	5,400	24,539,890	4,108,263,515	92,737,670	513,385,960	506,123,630
Lagrange	-	-	8,762,535	1,508,029,325	38,462,000	110,718,174	149,180,174
Lake	-	884,965	55,329,713	16,490,109,012	814,268,469	2,612,840,161	3,427,108,630
Laporte	500	46,599,480	42,125,000	4,196,465,253	234,722,480	537,506,330	772,228,810
Lawrence	3,050	1,466,170	7,549,560	1,058,805,890	59,716,330	237,537,390	297,253,720
Madison	190	-	38,177,763	3,661,257,917	101,968,410	566,812,460	668,780,870
Marion	20,470	-	40,690,760	34,600,552,060	1,110,630,150	7,087,470,130	8,198,100,280
Marshall	-	-	12,791,687	1,976,733,348	62,061,970	302,381,692	364,443,662
Martin	8,400	150,870	1,660,215	254,286,305	13,700,760	51,633,485	65,334,245
Miami	290	-	6,766,150	966,078,061	36,902,299	80,145,090	117,047,389
Monroe	-	-	13,178,728	4,652,031,697	-	663,330,780	663,330,780
Montgomery	-	2,200	5,640,760	1,490,949,925	48,906,880	497,233,320	546,140,200
Morgan	-	8,000	13,257,210	2,687,390,740	90,746,480	137,853,280	228,599,760
Newton	7,490	-	4,440,350	635,536,804	25,008,450	86,948,700	111,957,150
Noble	1,920	2,449,404	18,936,388	1,736,742,107	51,244,810	266,186,225	317,431,035
Ohio	-	4,500	1,509,260	221,780,779	6,896,760	15,602,920	22,499,680
Orange	700	300	4,069,760	531,320,200	24,975,540	60,562,516	85,538,056
Owen	-	25,380	3,188,880	585,792,540	25,246,320	38,085,830	63,332,150
Parke	-	-	2,651,925	548,866,616	26,583,710	24,391,880	50,975,590
Perry	2,900	-	2,310,230	486,377,892	18,082,240	119,429,830	137,512,070
Pike	5,800	637,120	34,896,515	415,224,790	196,464,750	47,855,490	244,320,240
Porter	-	22,120	19,174,620	7,899,039,111	326,583,600	799,776,590	1,126,360,190
Posey	840	-	5,481,300	1,072,854,400	96,913,380	578,780,850	675,694,230
Pulaski	12,000	-	4,718,592	593,447,817	19,003,400	58,813,712	77,817,112
Putnam	-	-	5,805,665	1,314,907,583	45,966,780	233,861,801	279,828,581
Randolph	2,750	185,520	3,673,875	842,621,719	30,943,870	117,499,380	148,443,250
Ripley	-	38,040	4,608,940	941,021,857	32,577,020	127,487,883	160,064,903
Rush	-	-	2,692,500	714,256,132	16,224,680	122,061,024	138,285,704
St Joseph	Data Not Available	-	-	-	-	-	-
Scott	-	66,280	3,266,180	632,982,705	18,782,810	101,778,200	120,561,010
Shelby	330	-	7,813,760	1,724,949,854	61,014,400	345,096,180	406,110,580
Spencer	-	3,892,980	3,592,885	831,592,736	355,414,078	375,647,737	731,061,815
Starke	-	-	2,120,120	779,573,750	28,693,560	63,126,260	91,819,820
Steuben	-	2,506,940	12,121,300	2,397,426,460	45,437,370	195,068,830	240,506,200
Sullivan	-	-	2,366,055	593,405,780	154,322,320	85,243,975	239,566,295
Switzerland	-	55,360	3,309,330	337,152,040	18,046,080	26,747,074	44,793,154
Tippecanoe	82,900	30,500	14,448,030	6,432,528,505	160,030,260	1,346,453,460	1,506,483,720
Tipton	21,810	-	4,341,714	673,219,120	22,610,660	66,067,780	88,678,440
Union	-	-	14,335,100	276,617,990	11,281,020	22,242,310	33,523,330
Vanderburgh	4,280	107,597,800	63,372,070	6,255,912,799	212,365,450	1,186,042,470	1,398,407,920
Vermillion	21,500	128,560	4,957,190	489,177,141	216,537,400	220,125,743	436,663,143
Vigo	5,480	-	6,095,080	2,944,075,570	434,505,990	808,483,760	1,242,989,750
Wabash	8,000	-	4,228,230	1,133,730,740	46,339,100	124,453,940	170,793,040
Warren	-	-	1,356,120	415,381,351	11,610,170	44,437,392	56,047,562
Warrick	4,830	52,370	18,049,800	2,238,458,340	147,609,330	487,898,570	635,507,900
Washington	-	61,900	1,394,210	714,330,875	40,691,170	76,080,900	116,772,070
Wayne	-	-	5,167,390	2,146,433,815	67,306,990	428,680,100	495,987,090
Wells	-	194,690	12,520,330	1,051,738,466	93,532,080	120,805,982	214,338,062
White	7,490	-	6,156,045	1,329,088,970	49,396,040	182,152,445	231,548,485
Whitley	-	7,860	7,525,380	1,264,855,195	42,341,660	272,363,770	314,705,430
<b>Totals</b>	<b>\$ 565,545</b>	<b>\$ 204,329,749</b>	<b>\$ 1,042,312,647</b>	<b>\$ 229,671,195,894</b>	<b>\$ 9,872,878,737</b>	<b>\$ 36,352,196,602</b>	<b>\$ 46,225,075,339</b>

# State of Indiana

## Property Valuations and Deductions for Property Taxes Payable 2005 by County

County	Veterans' Deductions	Coal or Oil Shale System Deductions	Urban Dev Econ Revital Deduction	Enterprise Zone Deduction	Tax Exempt Property	Net Value Of Railroads, Utilities And Business Personal Property	Total Net Value of Taxable Property
Adams	\$ -	\$ -	\$ 20,280,480	\$ -	\$ 2,084,690	\$ 150,127,250	\$ 1,287,637,630
Allen	2,020	-	114,768,672	-	87,834,068	1,731,292,860	14,215,868,695
Bartholomew	-	-	115,580,430	-	296,250	591,066,410	3,673,915,261
Benton	-	-	1,414,870	-	226,800	44,527,190	581,588,120
Blackford	-	-	3,859,820	-	441,500	66,446,474	421,440,219
Boone	8,090	-	3,027,367	-	3,719,270	258,910,761	3,076,245,776
Brown	Data Not Available	-	-	-	-	-	-
Carroll	-	-	-	321,890	1,114,110	110,216,710	1,015,717,525
Cass	-	-	11,506,920	-	2,135,140	162,789,400	1,309,696,140
Clark	4,720	-	13,657,900	-	6,515,120	455,786,580	3,781,702,080
Clay	-	-	7,005,820	-	1,240,830	119,010,670	921,614,675
Clinton	-	-	4,555,180	-	8,558,725	242,155,526	1,422,417,211
Crawford	-	-	-	-	185,910	47,241,970	253,510,040
Daviess	830	-	25,771,745	-	1,019,970	215,150,765	1,071,292,266
Dearborn	5,740	-	2,117,470	-	1,098,110	313,367,245	2,231,479,430
Decatur	10,310	-	8,158,978	-	4,861,850	244,074,422	1,277,095,846
Dekalb	-	-	150,088,370	-	4,350,920	453,676,260	2,151,370,070
Delaware	-	-	17,486,850	-	45,330,160	455,721,586	3,749,450,931
Dubois	-	-	413,860	-	17,242,020	351,487,014	1,996,111,684
Elkhart	-	-	2,487,370	15,170,310	61,934,490	1,429,829,420	8,686,408,231
Fayette	-	-	35,808,260	-	7,878,400	136,538,510	843,639,000
Floyd	-	-	10,804,650	-	3,432,100	278,011,360	2,912,971,201
Fountain	-	-	14,234,760	-	190,310	74,113,110	679,809,170
Franklin	-	-	251,731	-	129,460	79,510,639	927,317,836
Fulton	-	-	5,264,910	-	789,300	113,079,195	847,704,699
Gibson	-	-	380,155,269	-	5,064,010	495,375,901	1,657,494,616
Grant	-	-	76,745,230	-	319,740	332,480,148	2,327,965,967
Greene	-	-	326,800	-	226,980	138,512,197	873,300,071
Hamilton	-	-	161,581,021	-	39,857,424	1,241,032,666	17,040,137,949
Hancock	-	-	39,994,590	-	919,080	286,664,680	3,067,127,825
Harrison	7,710	-	33,670,830	-	2,235,270	202,038,170	1,397,923,660
Hendricks	-	-	-	-	4,047,850	493,166,090	6,419,177,695
Henry	5,190	-	33,801,420	-	8,901,620	279,259,900	1,797,535,455
Howard	-	-	494,331,107	9,607,580	4,527,380	1,058,067,643	4,322,645,153
Huntington	-	-	18,222,120	-	9,840,754	178,131,050	1,423,216,208
Jackson	-	-	66,213,170	-	9,216,530	423,324,200	1,983,479,590
Jasper	-	-	31,540,410	-	506,180	544,755,310	1,946,510,725
Jay	-	-	22,576,910	-	1,265,860	117,195,590	795,805,090
Jefferson	-	-	16,856,501	-	13,345,490	265,010,104	1,160,233,019
Jennings	-	-	2,862,279	-	5,438,340	113,112,915	936,119,590
Johnson	-	-	30,574,340	-	9,882,350	640,637,700	6,119,648,570
Knox	1,030	-	153,046,770	5,018,130	5,366,310	286,803,440	1,431,194,209
Kosciusko	260	-	14,809,519	-	9,650,710	481,663,141	4,589,926,656
Lagrange	-	-	5,538,960	-	1,208,210	142,433,004	1,650,462,329
Lake	-	-	260,661,530	103,615,617	178,776,670	2,884,054,813	19,374,163,825
Laporte	-	-	17,837,025	58,318,056	52,920	696,020,809	4,892,486,062
Lawrence	-	-	12,591,860	18,822,240	753,090	265,086,530	1,323,892,420
Madison	-	-	23,437,385	-	8,798,450	636,545,035	4,297,802,952
Marion	-	-	350,224,630	20,577,540	555,526,930	7,271,771,180	41,872,323,240
Marshall	-	-	16,079,890	-	23,774,305	324,589,467	2,301,322,815
Martin	-	-	-	-	580,050	64,754,195	319,040,500
Miami	-	-	-	-	-	117,047,389	1,083,125,450
Monroe	-	-	25,080,970	11,821,375	40,935,640	585,492,795	5,237,524,492
Montgomery	-	-	68,071,660	-	10,410,330	467,658,210	1,958,608,135
Morgan	-	-	-	21,002,650	3,628,930	203,968,180	2,891,358,920
Newton	-	-	5,720,335	-	247,560	105,989,255	741,526,059
Noble	4,965	-	46,762,977	-	1,737,149	268,925,944	2,005,668,051
Ohio	-	-	-	-	9,000	22,490,680	244,271,459
Orange	-	-	-	-	2,694,800	82,843,256	614,163,456
Owen	-	-	-	-	420,180	62,911,970	648,704,510
Parke	-	-	2,586,290	-	433,330	47,955,970	596,822,586
Perry	35,810	-	-	18,254,040	1,180,860	118,041,360	604,419,252
Pike	-	-	-	-	177,640	244,142,600	659,367,390
Porter	-	-	39,849,444	3,487,410	22,270,950	1,060,752,386	8,959,791,497
Posey	-	-	7,762,480	-	609,270	667,322,480	1,740,176,880
Pulaski	-	-	1,818,517	-	890,570	75,108,025	668,555,842
Putnam	-	-	38,230,867	-	1,260,630	240,337,084	1,555,244,667
Randolph	-	-	15,152,540	-	5,824,040	127,466,670	970,088,389
Ripley	-	-	7,128,410	-	166,100	152,770,393	1,093,792,250
Rush	1,060	-	-	-	1,617,190	117,135,314	831,391,446
St Joseph	Data Not Available	19,532,140	-	-	-	-	-
Scott	-	-	27,943,337	-	289,650	92,328,023	725,310,728
Shelby	1,500	-	56,055,109	-	1,888,400	348,165,571	2,073,115,425
Spencer	-	-	232,786,890	-	4,651,270	493,623,655	1,325,216,391
Starke	2,370	-	-	-	839,240	90,978,210	870,551,960
Steuben	-	-	15,800,700	-	3,969,480	220,736,020	2,618,162,480
Sullivan	-	-	-	-	269,960	239,296,335	832,702,115
Switzerland	-	-	-	-	-	44,793,154	381,945,194
Tippecanoe	-	-	167,198,790	12,713,660	51,756,280	1,274,814,990	7,707,343,495
Tipton	70,410	-	9,911,071	-	857,670	77,839,289	751,058,409
Union	-	-	-	-	144,780	33,378,550	309,996,540
Vanderburgh	-	-	61,933,910	61,608,310	32,320	1,274,833,380	7,530,746,179
Vermillion	-	-	126,789,002	-	1,109,030	308,765,111	797,942,252
Vigo	25,720	-	294,935,860	13,732,190	32,422,650	901,873,330	3,845,948,900
Wabash	-	-	7,111,420	-	4,450	163,677,170	1,297,407,910
Warren	1,550	-	1,327,395	-	1,399,170	53,319,447	468,700,798
Warrick	20	-	-	-	2,045,560	633,462,320	2,871,920,660
Washington	-	-	21,833,530	-	66,290	94,872,250	809,203,125
Wayne	14,360	-	37,686,130	14,796,897	28,888,876	414,600,827	2,561,034,642
Wells	-	-	79,883,802	-	3,126,520	131,327,740	1,183,066,206
White	-	-	1,351,689	-	1,160,820	229,035,976	1,558,124,946
Whitley	-	-	8,054,381	-	5,107,240	301,543,809	1,566,399,004
<b>Totals</b>	<b>\$ 203,665</b>	<b>\$ 19,532,140</b>	<b>\$ 4,240,993,485</b>	<b>\$ 388,867,895</b>	<b>\$ 1,397,235,831</b>	<b>\$ 40,178,242,323</b>	<b>\$ 269,849,438,217</b>

**State of Indiana  
Property Taxes Charged Payable 2005 by Fund and County --**

continued

County	State Fair Board	State Forestry Fund	County General Fund	Property Reassessment Fund	County Debt Service Fund	Cumulative Bridge Fund
Adams	\$ 10,301	\$ 20,601	\$ 4,891,504	\$ 82,405	\$ -	755,808
Allen	111,255	222,509	43,472,711	305,950	7,120,291	-
Bartholomew	29,401	58,802	9,261,314	172,731	-	1,786,111
Benton	4,653	9,306	1,585,582	86,084	-	248,365
Blackford	3,364	6,728	1,837,231	85,365	-	170,729
Boone	23,911	47,822	3,347,511	221,175	-	1,070,008
Brown	Data Not Available					
Carroll	7,925	15,850	2,481,591	137,701	-	531,982
Cass	10,466	20,933	4,726,885	166,154	-	323,150
Clark	28,552	57,105	5,178,708	107,072	1,063,580	-
Clay	7,340	14,681	1,636,013	210,122	-	336,745
Clinton	11,385	22,771	4,306,508	165,088	-	394,218
Crawford	1,940	3,880	1,599,392	84,868	-	-
Daviess	8,200	16,400	5,450,989	201,926	-	653,955
Dearborn	17,820	35,640	4,100,770	267,296	-	741,747
Decatur	9,598	19,196	2,157,130	175,162	-	759,435
Dekalb	14,191	28,381	4,973,814	262,527	395,564	347,670
Delaware	28,990	57,980	14,842,972	279,030	1,453,133	2,279,353
Dubois	15,780	31,561	3,757,691	195,282	-	591,762
Elkhart	68,656	137,313	17,704,763	317,536	-	883,951
Fayette	6,753	13,507	3,218,000	74,288	486,246	325,852
Floyd	22,555	45,111	4,000,765	242,471	-	374,984
Fountain	5,321	10,642	1,944,890	109,749	-	393,102
Franklin	7,424	14,847	978,072	-	-	505,739
Fulton	6,784	13,568	2,083,517	91,583	-	254,398
Gibson	12,017	24,035	6,973,027	135,194	-	1,018,465
Grant	18,360	36,720	8,454,786	397,035	1,044,226	335,070
Greene	6,919	13,838	2,811,697	178,164	-	313,083
Hamilton	130,511	261,021	19,038,234	505,729	4,160,025	-
Hancock	23,877	47,753	4,590,253	274,579	972,967	1,044,596
Harrison	11,198	22,396	2,238,199	170,769	-	480,114
Hendricks	49,082	98,165	8,982,081	319,036	2,030,785	1,306,819
Henry	14,176	28,352	4,720,527	217,952	714,104	404,009
Howard	34,588	69,176	11,184,923	-	-	557,733
Huntington	11,039	22,078	4,357,680	125,570	-	576,792
Jackson	15,872	31,744	2,333,186	75,392	-	793,601
Jasper	15,328	30,657	2,621,165	157,117	-	731,933
Jay	6,369	12,738	2,622,375	99,513	-	481,645
Jefferson	8,958	17,916	3,392,926	127,655	-	805,120
Jennings	7,073	14,145	2,386,992	84,871	679,851	397,832
Johnson	47,940	95,880	8,383,527	-	2,402,998	898,877
Knox	11,242	22,483	4,780,462	219,210	-	421,557
Kosciusko	36,092	72,185	6,415,432	383,482	-	252,647
Lagrange	12,648	25,295	2,940,552	86,952	124,894	276,665
Lake	151,227	302,453	90,017,618	1,701,299	-	2,986,725
Laporte	38,464	76,929	20,112,133	442,342	-	774,098
Lawrence	10,564	21,128	4,187,290	124,127	404,071	724,952
Madison	33,540	67,080	15,893,798	150,930	125,775	909,774
Marion	315,074	630,147	109,133,635	1,811,674	-	-
Marshall	18,022	36,044	4,656,427	234,286	-	590,220
Martin	2,555	5,110	1,046,326	80,167	-	92,304
Miami	8,541	17,082	4,274,847	206,055	-	303,211
Monroe	40,238	80,476	8,907,707	412,440	1,644,732	1,071,339
Montgomery	15,536	31,071	4,340,275	-	-	388,391
Morgan	22,757	45,514	4,559,892	284,460	-	284,460
Newton	5,937	11,874	3,312,209	103,901	-	185,537
Noble	15,515	31,029	4,503,141	145,450	-	-
Ohio	1,954	3,908	572,817	47,877	-	73,281
Orange	4,918	9,837	1,368,537	90,375	-	368,878
Owen	5,191	10,382	1,394,390	112,901	277,061	324,428
Parke	4,776	9,552	2,207,634	49,549	-	29,849
Perry	4,304	8,609	2,081,116	83,395	228,664	213,061
Pike	5,276	10,551	3,759,582	106,173	-	329,730
Porter	69,266	138,532	24,191,197	398,280	684,003	484,863
Posey	13,927	27,855	6,053,137	153,200	-	637,172
Pulaski	5,356	10,713	2,958,724	109,806	-	162,030
Putnam	12,219	24,437	2,388,763	193,972	-	916,405
Randolph	7,713	15,426	3,132,456	119,552	-	-
Ripley	8,758	17,516	1,699,060	75,538	-	437,902
Rush	6,631	13,261	2,689,522	75,423	-	140,071
St. Joseph	Data Not Available					
Scott	5,476	10,952	1,964,480	109,518	470,928	160,855
Shelby	16,257	32,513	4,125,133	115,829	1,070,909	475,508
Spencer	10,080	20,161	4,431,549	132,304	-	630,018
Starke	6,965	13,930	2,595,248	253,344	-	60,071
Steuben	20,923	41,845	3,287,450	198,764	-	156,919
Sullivan	6,680	13,321	3,947,083	203,973	-	347,170
Switzerland	3,056	6,111	1,161,424	38,579	-	179,906
Tippecanoe	57,539	115,078	15,967,079	323,657	-	2,517,332
Tipton	6,012	12,023	1,756,147	88,672	-	447,866
Union	2,484	4,967	1,013,596	24,525	-	51,844
Vanderburgh	58,089	116,177	27,287,109	435,664	-	2,178,322
Vermillion	6,385	12,770	4,258,818	173,194	-	276,951
Vigo	29,927	59,854	17,159,321	770,617	-	1,122,258
Wabash	10,380	20,759	3,145,027	96,012	-	350,312
Warren	3,750	7,501	2,343,037	-	-	270,026
Warrick	22,803	45,605	7,507,749	387,644	815,192	604,268
Washington	6,474	12,948	2,293,360	121,385	-	283,231
Wayne	20,069	40,138	10,546,358	-	-	852,940
Wells	9,469	18,939	3,128,461	172,817	-	52,082
White	12,354	24,709	3,054,629	112,734	-	821,568
Whitley	10,929	21,858	3,092,848	-	128,413	463,107
<b>Totals</b>	<b>\$ 2,090,193</b>	<b>\$ 4,180,387</b>	<b>\$ 712,294,487</b>	<b>\$ 18,672,185</b>	<b>\$ 28,498,411</b>	<b>\$ 49,556,860</b>

**State of Indiana  
Property Taxes Charged Payable 2005 by Fund and County --**

continued

County	County Health Fund	County Welfare Family and Children	Hospital Care for Indigent Fund	County Medical Assist to Wards Fund	Children with Special Health Care Needs Fund
Adams	\$ 149,359	\$ 1,006,885	\$ 213,738	\$ 25,752	\$ 39,915
Allen	2,183,370	16,521,299	2,322,439	250,323	361,577
Bartholomew	937,157	2,649,765	415,289	106,579	124,954
Benton	47,114	254,182	38,389	11,633	10,470
Blackford	115,642	394,864	129,939	13,036	24,390
Boone	478,216	1,285,205	310,840	17,933	29,889
Brown	Data Not Available				
Carroll	84,206	142,654	105,009	4,953	23,776
Cass	502,387	2,725,187	520,703	128,213	23,549
Clark	513,945	3,454,851	885,127	121,348	306,939
Clay	112,860	331,240	95,426	918	22,939
Clinton	155,125	1,165,575	179,319	44,118	25,617
Crawford	99,901	518,178	42,434	970	9,457
Daviess	113,776	586,304	43,050	37,925	43,050
Dearborn	699,425	3,134,049	278,434	24,502	20,047
Decatur	239,948	640,660	224,351	8,398	19,196
Dekalb	141,906	1,087,357	127,716	23,060	35,477
Delaware	884,200	7,059,109	895,072	47,109	137,703
Dubois	175,556	854,110	112,435	39,451	17,753
Elkhart	1,948,125	8,041,378	944,025	188,805	257,461
Fayette	130,003	1,511,920	182,342	16,039	31,235
Floyd	222,735	1,463,282	510,316	104,319	112,777
Fountain	115,070	1,063,570	56,537	4,656	9,977
Franklin	130,843	408,303	30,623	56,606	47,326
Fulton	193,342	729,273	195,886	18,656	22,048
Gibson	150,216	896,790	169,744	24,035	28,541
Grant	385,560	2,343,197	1,319,626	135,405	82,620
Greene	102,920	1,384,659	96,866	6,919	25,946
Hamilton	880,947	2,887,547	277,335	16,314	48,941
Hancock	238,765	5,969	137,290	2,985	29,846
Harrison	400,328	1,144,995	103,581	13,997	39,193
Hendricks	466,283	177,924	208,600	49,082	67,488
Henry	437,676	3,830,998	405,781	69,107	35,439
Howard	406,410	2,767,047	821,467	77,823	86,470
Huntington	131,089	920,384	266,318	165,586	44,156
Jackson	121,024	103,168	291,648	3,968	57,536
Jasper	193,522	890,966	153,285	42,153	15,328
Jay	152,056	467,315	284,210	30,252	34,233
Jefferson	210,518	989,883	155,649	13,437	44,791
Jennings	165,321	707,257	207,757	32,711	22,986
Johnson	311,611	826,967	5,993	5,993	71,910
Knox	99,769	354,108	337,246	77,286	18,267
Kosciusko	397,017	180,462	221,066	18,046	45,116
Lagrange	207,103	1,070,298	30,038	53,752	15,809
Lake	1,945,946	63,685,291	22,494,953	6,559,453	718,326
Laporte	918,340	4,106,087	1,899,185	134,626	115,394
Lawrence	178,267	1,154,113	413,315	9,243	44,897
Madison	440,213	5,492,186	1,383,528	121,583	155,123
Marion	-	41,786,643	511,995	433,226	1,220,910
Marshall	130,659	2,018,461	238,791	6,758	54,066
Martin	4,471	169,597	112,106	40,882	18,844
Miami	113,170	871,198	183,635	58,720	44,841
Monroe	306,815	6,458,213	387,292	40,238	50,298
Montgomery	132,053	510,735	167,008	40,781	25,245
Morgan	253,169	167,831	307,217	85,338	82,493
Newton	91,284	875,735	121,712	290,922	14,843
Noble	236,599	246,296	182,298	38,787	15,515
Ohio	76,701	94,777	64,732	244	1,710
Orange	25,207	72,546	87,301	4,304	38,117
Owen	90,840	120,687	80,458	3,244	19,466
Parke	50,146	357,591	91,935	10,746	32,237
Perry	53,265	455,177	106,531	6,456	26,364
Pike	63,308	842,790	114,746	43,524	1,319
Porter	536,813	2,883,203	935,093	8,658	121,216
Posey	107,936	544,904	144,495	5,223	22,632
Pulaski	149,309	664,190	113,153	302,635	13,391
Putnam	50,402	867,530	99,277	6,109	44,293
Randolph	105,090	2,190,501	167,759	31,816	32,780
Ripley	194,866	1,185,620	106,191	10,948	26,274
Rush	195,602	561,940	53,873	11,603	21,549
St Joseph	Data Not Available				
Scott	171,122	556,489	95,828	36,962	52,021
Shelby	251,979	1,003,850	30,481	219,465	28,449
Spencer	137,344	49,141	139,864	6,300	18,901
Starke	43,530	1,670,675	254,214	12,188	38,306
Steuben	245,840	1,767,952	67,998	86,305	26,153
Sullivan	54,115	228,949	103,235	8,325	21,646
Switzerland	61,879	164,872	32,085	3,056	20,244
Tippecanoe	-	3,107,107	323,657	395,581	93,501
Tipton	183,355	81,908	48,093	7,515	18,786
Union	72,333	503,228	41,289	310	2,173
Vanderburgh	2,236,410	8,081,573	3,405,443	174,266	254,138
Vermillion	93,381	24,742	69,437	1,596	20,751
Vigo	707,022	1,829,280	534,943	37,409	194,525
Wabash	203,700	1,401,249	445,026	145,315	19,462
Warren	-	119,543	14,533	1,875	7,032
Warrick	330,637	1,356,753	293,583	28,503	74,108
Washington	296,988	510,625	128,668	9,711	26,705
Wayne	740,051	707,439	431,488	35,121	145,502
Wells	-	1,302,046	158,613	42,612	15,388
White	205,392	328,936	4,633	1,544	12,354
Whitley	200,817	483,599	226,772	28,688	21,858
<b>Totals</b>	<b>\$ 28,518,715</b>	<b>\$ 242,662,934</b>	<b>\$ 51,771,403</b>	<b>\$ 11,722,869</b>	<b>\$ 6,646,285</b>

**State of Indiana  
Property Taxes Charged Payable 2005 by Fund and County --**

continued

County	Children's Psychiatric Residential Treatment	Cumulative Capital Development	Other County Funds	Township General Fund	Township Assistance Fund	Township Fire Fighting Fund
Adams	\$ 334,770	\$ 316,744	158,372	179,311	157,265	111,939
Allen	1,209,893	3,212,475	1,793,979	393,039	3,022,234	992,942
Bartholomew	202,132	-	209,482	191,428	649,878	360,998
Benton	25,011	112,840	268,723	84,719	20,482	101,806
Blackford	54,246	102,606	493,265	52,674	144,701	52,402
Boone	71,732	505,115	902,632	104,173	101,138	401,306
Brown	Data Not Available	-	-	-	-	-
Carroll	20,804	165,439	36,331	184,334	88,097	236,791
Cass	134,755	302,217	1,341,007	170,081	175,252	391,233
Clark	278,387	849,437	1,499,006	284,429	400,778	210,573
Clay	33,950	176,172	122,036	80,991	56,559	163,590
Clinton	187,858	260,440	241,939	205,375	225,170	278,731
Crawford	50,678	65,712	429,916	55,593	13,568	21,400
Daviess	97,376	-	218,327	133,323	138,255	102,500
Dearborn	57,914	394,262	1,808,705	146,506	41,859	436,825
Decatur	40,791	259,144	797,826	142,238	31,973	216,750
Dekalb	86,918	399,111	5,321	187,206	82,135	211,402
Delaware	427,605	-	-	476,234	1,303,954	630,073
Dubois	49,314	520,751	45,368	106,378	22,737	199,134
Elkhart	1,132,830	1,201,487	5,091,830	687,022	503,298	1,684,184
Fayette	335,138	238,058	88,639	78,188	89,545	46,888
Floyd	163,527	-	1,040,635	29,232	122,528	393,186
Fountain	59,863	149,658	-	71,600	71,110	82,623
Franklin	32,479	160,537	677,412	50,698	52,657	60,832
Fulton	127,199	170,446	324,781	85,028	24,430	272,926
Gibson	54,078	-	-	292,564	138,744	987,957
Grant	250,155	488,835	-	239,033	275,948	309,344
Greene	97,730	155,677	550,923	69,926	173,495	254,646
Hamilton	163,138	2,805,978	7,014,945	513,450	433,356	4,983,498
Hancock	417,838	-	-	117,669	106,415	1,111,783
Harrison	61,589	289,748	1,149,194	94,580	39,676	98,508
Hendricks	67,488	1,294,549	662,613	724,870	315,285	2,444,835
Henry	432,361	308,323	710,560	268,545	61,928	429,344
Howard	255,087	1,046,290	1,547,817	835,392	968,896	376,944
Huntington	82,793	-	289,776	95,522	111,903	193,880
Jackson	71,424	400,768	319,424	114,033	150,856	93,095
Jasper	61,314	436,861	1,642,060	202,690	79,637	247,848
Jay	122,600	190,269	595,488	83,353	134,933	122,378
Jefferson	114,217	187,003	997,722	145,164	88,144	146,855
Jennings	55,696	-	86,639	62,693	88,592	60,436
Johnson	197,753	1,180,525	221,723	193,319	310,315	76,096
Knox	87,122	-	324,599	236,065	195,547	192,594
Kosciusko	58,650	780,499	49,627	316,608	107,068	711,775
Lagrange	75,885	186,551	584,949	128,254	66,135	198,322
Lake	3,478,211	2,098,269	11,833,479	3,070,516	15,457,759	1,065,844
Laporte	269,252	875,068	1,976,114	278,068	365,534	10,300
Lawrence	66,025	241,651	1,049,794	95,352	108,460	162,822
Madison	419,251	-	-	268,710	490,272	645,755
Marion	2,126,747	5,080,563	1,851,058	1,560,016	4,290,224	42,975,076
Marshall	117,143	452,802	-	316,942	137,057	556,674
Martin	30,981	65,156	184,928	74,203	38,459	30,877
Miami	488,981	-	415,314	154,819	86,527	218,150
Monroe	442,619	930,506	487,887	438,009	729,788	1,247,191
Montgomery	85,446	409,753	-	118,138	219,960	272,428
Morgan	59,737	583,143	273,082	571,591	164,370	679,956
Newton	-	421,540	180,342	263,687	37,843	242,892
Noble	62,059	292,840	694,283	345,849	105,642	261,363
Ohio	35,175	42,015	-	27,141	6,983	21,571
Orange	28,895	146,322	3,689	65,203	24,474	-
Owen	48,015	290,038	127,824	75,555	35,154	102,204
Parke	19,700	111,038	269,835	73,644	27,698	105,077
Perry	23,135	132,894	-	80,403	19,914	19,081
Pike	71,881	127,276	236,746	144,000	48,993	64,853
Porter	103,899	2,744,671	1,965,427	851,039	919,815	1,829,861
Posey	83,564	342,959	231,541	229,349	92,166	535,439
Pulaski	45,529	149,978	358,877	133,375	33,038	199,547
Putnam	67,203	-	384,890	92,776	47,158	84,395
Randolph	204,395	215,001	542,805	140,029	114,472	159,652
Ripley	120,423	236,467	123,176	94,956	65,138	72,168
Rush	104,431	169,079	100,287	109,394	31,095	174,985
St Joseph	Data Not Available	-	-	-	-	-
Scott	49,968	123,208	449,709	79,119	91,777	109,039
Shelby	128,021	398,289	353,583	150,907	39,508	257,325
Spencer	31,501	252,007	47,881	194,956	21,294	286,126
Starke	340,403	153,225	445,745	152,311	33,861	408,441
Steuben	83,690	387,067	695,674	161,424	51,356	458,396
Sullivan	42,460	-	126,546	212,766	79,793	154,588
Switzerland	25,592	59,969	66,462	26,760	61,442	39,109
Tippecanoe	260,503	1,409,706	1,107,626	212,475	234,443	770,770
Tipton	25,549	148,788	-	106,012	50,536	256,672
Union	27,940	65,503	34,459	17,265	5,325	60,066
Vanderburgh	798,718	1,415,909	1,897,998	202,648	1,342,060	763,660
Vermillion	51,080	112,536	251,411	212,922	136,734	201,972
Vigo	370,345	658,391	1,189,593	532,034	434,457	187,326
Wabash	118,068	302,307	-	177,821	90,370	354,974
Warren	12,189	97,509	32,347	82,618	55,933	71,116
Warrick	94,061	595,717	1,320,411	234,827	172,021	628,755
Washington	46,126	166,702	639,292	116,646	67,536	196,222
Wayne	107,872	501,730	205,709	277,725	418,183	9,337
Wells	236,736	-	263,960	63,445	110,952	107,578
White	32,430	-	1,389,871	131,616	59,675	238,870
Whitley	36,885	278,684	446,714	251,850	66,041	229,609
<b>Totals</b>	<b>\$ 19,484,924</b>	<b>\$ 42,600,801</b>	<b>\$ 68,599,960</b>	<b>\$ 22,184,443</b>	<b>\$ 38,707,764</b>	<b>\$ 78,228,281</b>



**State of Indiana**  
**Property Taxes Charged Payable 2005 by Fund and County** -- continued

County	Other Township Funds	Pre-School Special Education Fund	School General Fund	School Debt Service Fund	School Pension Debt
Adams	\$ 25,238	\$ 30,268	\$ 9,003,107	\$ 3,400,834	354,423
Allen	3,151,170	1,573,600	330,372	99,326,820	33,288,556
Bartholomew	295,945	83,577	25,755,684	10,994,618	1,335,617
Benton	41,745	1,362	4,232,016	603,940	98,252
Blackford	8,530	9,673	3,158,031	2,207,509	372,816
Boone	243,923	57,594	21,316,142	17,080,578	1,384,020
Brown	Data Not Available				
Carroll	110,827	10,914	6,349,598	3,421,977	271,018
Cass	71,625	29,277	9,132,090	6,070,720	712,541
Clark	132,985	75,575	26,458,956	9,410,182	311,478
Clay	52,253	18,407	5,667,381	3,280,235	293,918
Clinton	98,743	27,635	8,810,286	3,901,995	500,307
Crawford	-	5,820	1,610,304	1,265,256	879,714
Daviess	50,346	22,109	7,030,797	2,869,649	633,383
Dearborn	17,737	47,491	16,743,784	9,361,530	994,262
Decatur	48,013	26,656	8,093,139	2,864,077	525,520
Dekalb	239,274	39,655	12,466,828	7,681,530	387,696
Delaware	686,610	81,688	28,223,863	10,040,259	2,118,854
Dubois	40,614	50,518	14,277,914	8,634,180	1,990,599
Elkhart	3,241,637	202,831	56,739,493	39,518,257	1,788,764
Fayette	-	23,637	6,380,285	1,717,899	191,628
Floyd	279,653	64,847	19,217,207	10,023,059	1,621,170
Fountain	67,411	13,940	4,392,578	2,278,891	123,328
Franklin	12,007	18,701	5,657,896	2,578,277	241,585
Fulton	76,857	18,179	5,722,756	3,039,968	353,588
Gibson	298,920	36,885	11,722,971	3,522,027	999,990
Grant	149,371	52,934	19,884,720	4,359,097	1,555,248
Greene	218,832	20,247	6,568,343	3,140,374	812,954
Hamilton	1,653,457	345,239	111,812,526	62,331,291	5,634,754
Hancock	1,450,303	62,745	15,888,398	12,432,730	1,197,910
Harrison	193,630	28,523	8,623,422	4,371,219	330,507
Hendricks	1,590,333	117,742	40,250,011	37,046,503	2,054,837
Henry	134,725	33,973	12,325,138	6,639,781	912,347
Howard	174,287	111,324	35,585,323	11,366,904	819,571
Huntington	144,059	26,218	9,161,062	4,583,981	444,323
Jackson	93,302	46,250	13,184,952	5,452,064	507,196
Jasper	157,697	44,928	12,864,132	3,556,679	972,841
Jay	8,989	19,107	5,530,553	941,794	609,022
Jefferson	15,551	32,445	8,292,329	2,392,776	1,419,878
Jennings	73,222	19,450	5,452,066	2,218,134	341,251
Johnson	15,988	121,824	38,949,801	23,717,180	2,267,896
Knox	88,491	29,769	9,659,193	3,530,120	763,387
Kosciusko	917,819	52,624	26,252,045	10,024,947	1,727,058
Lagrange	200,540	33,045	10,205,963	4,257,906	218,728
Lake	6,407,487	335,122	137,892,362	86,102,791	5,483,951
Laporte	1,442,507	94,656	32,208,922	13,083,068	1,979,734
Lawrence	90,350	27,108	8,375,015	5,957,492	786,767
Madison	774,848	80,862	30,493,622	15,231,635	1,789,052
Marion	38,592,540	5,337,112	965,017	285,396,506	113,275,975
Marshall	533,124	45,468	13,840,646	7,425,435	865,410
Martin	16,260	7,346	2,429,467	670,883	336,875
Miami	7,883	23,405	8,983,654	3,380,049	347,417
Monroe	838,645	103,191	32,540,325	12,223,378	762,851
Montgomery	279,283	47,015	12,981,438	10,930,526	675,030
Morgan	1,212,425	52,449	17,559,345	7,398,993	1,252,840
Newton	59,107	15,585	5,263,851	1,755,037	617,730
Noble	177,801	37,976	12,759,589	8,076,968	672,085
Ohio	-	4,397	1,631,978	380,819	250,623
Orange	5,427	15,039	4,121,892	1,845,531	428,748
Owen	77,530	11,984	4,209,837	2,729,623	259,209
Parke	254,228	10,997	3,707,163	2,563,536	87,792
Perry	-	13,013	4,379,059	2,288,820	191,684
Pike	4,801	17,805	4,643,918	1,320,899	274,335
Porter	863,713	173,253	56,952,344	28,223,858	3,478,384
Posey	380,866	50,107	17,545,719	5,126,669	1,001,903
Pulaski	42,720	14,104	4,721,485	1,518,386	24,096
Putnam	121,833	34,360	9,934,015	7,153,880	749,479
Randolph	57,439	21,103	6,571,029	1,900,417	351,747
Ripley	31,624	23,624	6,832,022	3,254,316	114,492
Rush	35,664	15,580	5,740,517	2,120,038	1,682,809
St. Joseph	Data Not Available				
Scott	13,376	15,818	4,785,349	2,685,540	691,398
Shelby	197,329	43,664	13,137,411	4,803,678	1,179,468
Spencer	106,538	37,633	9,915,228	3,306,158	967,412
Starke	168,741	16,845	5,373,143	3,927,973	46,217
Steuben	41,779	42,216	14,559,094	7,424,822	1,358,236
Sullivan	304,508	20,247	6,885,979	3,043,088	925,753
Switzerland	-	6,493	2,394,933	549,269	787,998
Tippecanoe	548,868	2,192,110	162,138	52,722,631	19,705,830
Tipton	103,917	15,281	4,861,854	2,005,049	296,203
Union	-	6,830	1,724,510	1,546,005	127,282
Vanderburgh	716,394	152,483	50,384,579	4,262,249	4,596,259
Vermillion	61,236	18,749	6,869,656	2,426,485	2,452,295
Vigo	155,151	86,040	24,895,418	7,997,957	10,549,223
Wabash	143,957	27,159	9,121,465	4,018,602	499,972
Warren	4,478	7,577	2,979,112	539,409	8,166
Warrick	536,721	74,108	17,660,598	6,421,776	1,761,499
Washington	49,231	16,786	5,444,752	4,734,265	536,505
Wayne	879,084	52,717	18,483,642	6,144,310	2,096,764
Wells	200,606	24,070	7,789,339	3,629,704	461,949
White	131,487	30,655	10,565,136	5,907,999	632,311
Whitley	377,825	27,130	10,189,802	4,919,483	613,966
<b>Totals</b>	<b>\$ 73,621,992</b>	<b>\$ 13,296,495</b>	<b>\$ 1,384,450,819</b>	<b>\$ 1,118,533,352</b>	<b>\$ 262,398,454</b>

**State of Indiana  
Property Taxes Charged Payable 2005 by Fund and County --**

continued

County	School Capital Projects Fund	School Transportation Fund	School Bus Replacement Fund	Other School Funds	Library General Fund	Library Debt Service Fund
Adams	\$ 4,131,809	\$ 2,102,390	\$ 345,666	-	\$ 621,610	\$ 105,003
Allen	4,824,560	35,757,836	6,706,373	-	15,227,965	6,730,900
Bartholomew	10,537,603	3,762,731	1,019,276	23,889,258	1,857,419	20,326
Benton	1,427,952	1,052,377	224,743	-	342,406	128,903
Blackford	1,051,471	588,324	106,587	-	309,785	22,533
Boone	5,988,501	4,341,113	1,266,664	-	1,175,041	784,843
Brown	Data Not Available	-	-	-	-	-
Carroll	2,260,006	1,517,930	290,092	-	531,003	121,434
Cass	3,716,469	2,020,830	437,075	-	939,138	75,443
Clark	9,556,647	4,892,312	553,329	-	1,697,447	463,889
Clay	2,716,856	1,363,838	164,838	-	211,904	-
Clinton	3,059,927	1,694,425	392,778	-	1,192,843	63,363
Crawford	890,868	-	-	-	90,930	-
Daviess	2,610,109	1,467,623	94,725	-	189,915	274,338
Dearborn	2,888,512	3,662,118	123,556	-	1,402,354	563,622
Decatur	3,481,360	1,447,876	168,767	-	412,688	175,170
Dekalb	4,207,831	2,726,110	354,338	-	1,089,732	-
Delaware	9,864,253	6,124,951	973,845	-	3,962,496	-
Dubois	3,697,077	2,671,462	217,243	-	596,671	21,717
Elkhart	22,957,534	12,066,985	2,090,970	-	5,958,507	662,096
Fayette	2,198,235	1,614,909	161,238	-	506,506	-
Floyd	7,166,981	3,696,267	868,383	-	1,172,881	267,845
Fountain	1,628,491	870,878	136,415	-	244,293	93,674
Franklin	1,803,752	2,006,208	126,885	-	247,088	-
Fulton	1,733,979	1,117,026	135,604	-	790,379	134,680
Gibson	3,078,115	2,967,928	19,447	-	947,487	-
Grant	4,666,514	3,004,984	596,720	-	1,559,561	762,043
Greene	2,220,014	2,001,275	310,552	-	396,238	100,878
Hamilton	35,829,349	14,750,063	4,300,881	-	4,461,744	3,977,286
Hancock	7,471,847	3,054,813	860,941	-	-	-
Harrison	4,202,240	1,777,593	282,302	-	1,013,418	-
Hendricks	16,026,352	9,119,785	3,716,264	-	2,004,131	1,718,845
Henry	3,732,674	3,320,280	435,022	-	988,966	549,925
Howard	11,649,737	4,089,700	812,439	-	3,639,905	-
Huntington	3,594,603	2,280,951	230,441	-	1,391,586	268,787
Jackson	4,980,801	1,727,394	411,858	-	954,923	430,435
Jasper	3,224,770	1,609,461	361,948	-	942,059	546,148
Jay	2,554,706	1,359,750	308,889	-	569,346	141,111
Jefferson	2,660,545	2,086,353	441,016	-	780,485	-
Jennings	2,333,063	2,444,456	175,930	-	283,787	309,425
Johnson	15,365,099	5,886,519	1,882,998	-	2,850,406	1,498,752
Knox	3,079,504	2,744,867	187,213	-	918,299	18,031
Kosciusko	8,300,410	3,869,315	516,721	-	1,512,531	402,432
Lagrange	3,860,133	2,203,683	490,434	-	439,502	-
Lake	43,788,056	31,559,033	3,122,602	-	25,534,159	3,501,824
Laporte	10,265,111	5,941,255	450,937	-	5,145,002	372,648
Lawrence	3,074,245	3,037,628	208,029	-	1,097,630	179,122
Madison	10,248,145	7,182,326	659,886	-	4,542,646	313,732
Marion	13,675,057	123,561,132	57,460,211	17,413,552	29,958,690	9,144,317
Marshall	5,391,699	2,418,107	518,281	-	1,491,127	399,135
Martin	656,501	809,447	29,364	-	57,093	-
Miami	2,060,083	1,374,370	425,273	-	374,770	-
Monroe	9,611,055	4,741,033	737,257	-	3,505,743	1,800,654
Montgomery	4,244,856	3,641,465	283,688	-	956,639	432,824
Morgan	7,050,988	3,675,264	724,327	-	745,426	723,170
Newton	1,544,299	1,326,948	339,037	-	642,474	26,899
Noble	5,361,556	2,759,364	473,854	-	1,141,184	124,046
Ohio	84,762	-	-	-	80,365	-
Orange	1,008,205	1,053,026	156,747	-	171,614	110,007
Owen	1,885,062	1,627,017	126,117	-	315,344	150,534
Parke	1,598,444	919,499	80,708	-	198,658	-
Perry	1,460,821	815,705	201,249	-	491,388	193,002
Pike	2,230,954	1,868,910	60,670	-	409,525	-
Porter	20,338,257	11,807,408	1,612,439	-	5,063,884	1,236,842
Posey	3,545,545	1,931,449	307,945	-	1,134,577	-
Pulaski	1,553,734	998,200	60,485	-	490,005	72,114
Putnam	3,295,826	2,214,625	585,679	-	292,611	226,684
Randolph	2,243,734	1,816,557	262,115	-	390,836	-
Ripley	2,518,722	2,260,138	292,607	-	375,602	62,771
Rush	1,452,471	232,533	-	-	204,918	-
St Joseph	Data Not Available	-	-	-	-	-
Scott	2,191,071	1,093,701	57,264	-	364,832	-
Shelby	4,089,196	2,891,131	424,384	-	690,909	229,626
Spencer	3,769,531	1,673,628	263,853	-	969,120	180,208
Starke	2,182,752	1,284,338	348,526	-	727,194	191,754
Steuben	4,271,854	2,925,319	411,012	-	646,931	409,478
Sullivan	2,457,074	1,885,225	238,612	-	830,877	-
Switzerland	148,585	-	-	-	132,161	-
Tippecanoe	96,074	18,988,395	6,001	9,000,520	3,187,299	1,281,694
Tipton	1,955,620	1,164,177	147,174	-	595,903	-
Union	320,687	505,711	-	-	214,516	176,021
Vanderburgh	15,683,916	101,655	9,599,137	1,713,613	6,179,172	3,536,142
Vermillion	1,318,365	172,715	-	-	467,399	340,159
Vigo	4,047,610	1,316,782	-	-	4,204,726	-
Wabash	3,717,050	1,619,881	451,024	-	717,813	185,131
Warren	1,200,530	725,853	222,677	-	135,522	27,772
Warrick	7,271,173	4,489,258	467,405	-	1,651,118	591,413
Washington	1,486,825	1,511,890	379,070	-	195,990	90,550
Wayne	4,488,625	3,381,492	757,191	-	1,794,767	145,107
Wells	2,774,245	1,726,349	341,925	-	837,826	236,626
White	3,009,373	1,775,203	254,647	-	415,839	167,569
Whitley	3,311,044	1,802,373	435,291	-	510,851	260,337
<b>Totals</b>	<b>\$ 483,210,648</b>	<b>\$ 439,473,227</b>	<b>\$ 117,306,104</b>	<b>\$ 52,016,942</b>	<b>\$ 176,708,049</b>	<b>\$ 48,553,790</b>

**State of Indiana**  
**Property Taxes Charged Payable 2005 by Fund and County -- continued**

County	Library Capital Projects Fund	Other Library Funds	Municipal General Fund	Municipal Bond Fund	Firemens' Pension Fund
Adams	\$ 3,471	\$ -	\$ 2,706,569	\$ -	22,315
Allen	-	-	41,750,509	426,696	1,986,597
Bartholomew	-	-	17,719,632	1,002,294	477,283
Benton	31,937	-	999,283	-	-
Blackford	-	-	1,796,768	124,378	7,565
Boone	79,917	-	4,184,890	718,561	62,092
Brown	Data Not Available	-	-	-	-
Carroll	5,181	-	2,083,251	-	-
Cass	7,749	-	6,060,419	300,396	442,357
Clark	172,146	-	14,907,485	-	621,087
Clay	-	-	1,163,644	69,004	-
Clinton	5,380	-	3,835,542	-	99,751
Crawford	8,244	-	162,070	-	-
Daviess	-	-	2,580,919	78,417	111,603
Dearborn	160,445	-	7,349,937	-	-
Decatur	-	-	2,602,534	194,679	24,076
Dekalb	75,128	-	4,313,536	358,038	-
Delaware	117,014	-	19,036,979	698,399	1,896,668
Dubois	-	-	4,496,591	58,942	30,227
Elkhart	490,200	-	33,560,529	1,037,598	765,993
Fayette	94,548	-	5,483,651	-	150,008
Floyd	239,651	-	9,490,260	-	11,442
Fountain	32,561	-	870,566	23,006	-
Franklin	26,572	-	686,133	-	-
Fulton	71,559	-	1,448,423	80,740	2,823
Gibson	54,995	-	3,306,274	161,058	61,476
Grant	6,594	-	14,108,764	-	489,662
Greene	23,523	-	1,199,997	-	64,538
Hamilton	-	-	43,157,123	2,926,549	199,077
Hancock	-	-	5,742,977	90,132	-
Harrison	-	-	560,445	-	-
Hendricks	402,804	-	12,914,645	213,233	-
Henry	-	-	6,702,097	47,449	-
Howard	-	-	26,672,304	-	1,372,116
Huntington	10,735	-	6,400,095	228,416	302,130
Jackson	169,194	-	5,363,563	496,478	98,411
Jasper	171,444	-	1,966,152	52,687	-
Jay	-	-	2,195,196	-	14,314
Jefferson	80,624	-	3,495,379	-	-
Jennings	45,088	-	1,487,015	141,870	-
Johnson	498,036	-	11,610,066	1,461,119	24,651
Knox	70,265	-	3,624,789	-	178,059
Kosciusko	212,602	-	7,832,705	205,957	44,878
Lagrange	-	-	1,172,260	-	-
Lake	782,031	-	180,013,718	7,765,247	3,425,612
Laporte	134,228	-	20,700,477	218,395	618,963
Lawrence	-	-	5,309,102	-	209,889
Madison	43,619	-	26,653,342	2,522,235	1,012,930
Marion	73,304	-	17,195,604	1,140,941	140,110
Marshall	-	-	5,031,184	148,511	-
Martin	-	-	492,740	-	-
Miami	23,412	-	4,435,166	381,376	81,941
Monroe	-	-	13,819,440	1,051,817	1,024,508
Montgomery	-	-	5,497,293	29,113	73,797
Morgan	181,362	-	4,436,970	101,664	8,692
Newton	-	-	513,454	-	-
Noble	138,692	-	3,938,416	285,238	-
Ohio	-	-	21,124	-	-
Orange	-	-	1,052,496	50,070	-
Owen	49,313	-	515,369	-	-
Parke	-	-	365,361	9,367	-
Perry	-	-	1,888,106	102,621	-
Pike	-	-	573,953	-	-
Porter	637,005	-	24,843,611	2,288,557	391,535
Posey	179,491	-	2,159,738	37,788	49,725
Pulaski	46,498	-	526,787	-	-
Putnam	138,045	-	1,827,821	188,585	56,739
Randolph	2,291	-	2,892,605	-	15,578
Ripley	-	-	1,179,290	-	-
Rush	-	-	2,729,098	-	43,833
St Joseph	Data Not Available	-	-	-	-
Scott	-	-	1,241,998	-	-
Shelby	-	-	6,005,244	-	-
Spencer	56,652	-	1,014,413	-	-
Starke	72,006	-	1,236,513	133,516	-
Steuben	54,532	-	3,662,349	90,614	-
Sullivan	-	-	1,241,331	-	-
Switzerland	-	-	229,994	-	-
Tippecanoe	135,359	-	20,681,743	-	347,901
Tipton	65,376	-	2,738,899	14,061	86,100
Union	-	-	396,370	-	-
Vanderburgh	-	-	38,129,041	721,583	779,133
Vermillion	-	-	808,182	59,976	10,059
Vigo	-	-	19,067,188	-	844,431
Wabash	-	-	4,498,574	131,180	411,907
Warren	-	-	261,168	-	-
Warrick	145,953	-	2,713,814	-	10,072
Washington	-	-	1,607,022	-	34,350
Wayne	122,130	-	10,277,723	434,905	347,183
Wells	-	-	2,171,775	-	-
White	76,346	-	2,543,416	-	69,000
Whitley	32,612	-	1,505,538	109,282	-
<b>Totals</b>	<b>\$ 6,587,865</b>	<b>\$ -</b>	<b>\$ 799,446,525</b>	<b>\$ 29,212,740</b>	<b>\$ 19,655,182</b>

**State of Indiana**  
**Property Taxes Charged Payable 2005 by Fund and County --** continued

County	Police Pension Fund	Municipal Street Fund	Park and Recreation Fund	Cumulative Capital Development	Other Municipal Funds	Solid Waste District Tax
Adams	\$ 96,447	\$ 729,070	\$ 453,819	\$ 266,382	\$ 12,161	\$ 467,390
Allen	2,802,076	463,565	491,039	73,394	34,198,871	-
Bartholomew	238,641	95,524	46,310	960,598	3,193,023	610,071
Benton	-	222,207	-	32,279	64,175	-
Blackford	225	91,902	-	94,332	-	-
Boone	-	168,111	597,944	361,256	626,314	-
Brown	Data Not Available	-	-	-	-	-
Carroll	-	35,561	-	24,164	37,921	-
Cass	366,289	463,291	5,046	3,895	51,322	-
Clark	537,451	-	-	499,655	5,832,616	-
Clay	-	103,325	-	64,957	254,083	-
Clinton	100,111	459,686	-	25,324	1,209,015	35,579
Crawford	-	-	-	4,485	3,722	141,123
Daviess	84,809	237,224	200,345	104,464	62,724	307,502
Dearborn	85,095	1,016,523	-	99,181	796,875	530,138
Decatur	25,321	-	-	157,365	84,547	218,352
Dekalb	-	1,428,948	-	298,402	707,379	182,704
Delaware	1,566,967	64,568	171,163	100,020	1,490,332	206,555
Dubois	84,653	583,937	1,358,775	404,375	262,059	-
Elkhart	216,084	1,981,686	1,877,918	1,659,073	4,994,734	-
Fayette	225,234	495,425	-	73,891	660,122	-
Floyd	563,187	-	-	-	770,409	-
Fountain	11,977	276,286	89,631	69,760	163,103	111,745
Franklin	15,108	116,561	-	58,046	137,960	90,940
Fulton	4,876	439,692	-	78,125	344,646	-
Gibson	65,055	64,952	209,902	71,819	239,796	751,080
Grant	526,780	247,803	1,180	508,623	1,329,361	126,225
Greene	39,980	169,561	25,955	61,499	74,593	-
Hamilton	99,538	5,877,823	154,048	1,942,658	6,256,219	-
Hancock	-	351,533	607,022	26,138	189,647	-
Harrison	-	-	-	-	1,194	215,561
Hendricks	109,348	457,371	-	513,770	7,751,221	-
Henry	-	-	-	171,303	166,960	-
Howard	729,791	20,165	-	-	3,156,960	609,615
Huntington	299,220	216,667	559,159	189,544	676,924	180,765
Jackson	196,822	210,084	819,153	401,878	278,770	-
Jasper	-	54,591	-	124,614	58,009	-
Jay	9,141	672,231	116,547	79,866	281,080	-
Jefferson	228,511	-	897,966	209,740	223,421	131,014
Jennings	36,495	200,599	-	82,173	142,836	106,089
Johnson	24,651	697,116	2,166,220	1,015,803	4,451,699	341,573
Knox	290,345	616,342	330,778	88,858	2,028,676	-
Kosciusko	1,581	916,432	1,079,676	425,505	753,042	157,904
Lagrange	-	419,619	-	65,735	369,509	153,351
Lake	5,645,939	2,995,586	10,892,998	2,574,508	9,613,454	4,423,377
Laporte	435,025	362,623	2,416,099	743,041	742,889	-
Lawrence	11,769	937,509	104,449	168,923	795,186	1,123,741
Madison	971,378	603,435	3,618	159,794	3,857,453	230,588
Marion	257,730	72,729	112,020	762,316	791,767	-
Marshall	89,930	1,165,835	841,622	307,480	575,592	270,330
Martin	-	38,476	12,221	20,281	11,495	106,357
Miami	58,763	195,796	-	2,779	180,825	-
Monroe	740,357	117,574	3,884,673	867,483	1,258,367	1,176,964
Montgomery	111,712	498,940	707,507	243,422	63,039	-
Morgan	23,810	889,957	629,173	181,259	191,314	-
Newton	-	253,379	117,007	46,392	-	-
Noble	-	905,151	252,417	106,318	622,726	191,994
Ohio	-	245,366	-	18,091	-	24,183
Orange	-	181,827	-	46,906	178,035	210,260
Owen	-	-	-	32,413	-	-
Parke	-	112,413	-	26,470	75,800	-
Perry	30,555	-	-	64,007	-	-
Pike	-	15,028	-	14,762	23,667	-
Porter	428,835	1,415,717	1,174,669	1,028,017	5,052,280	-
Posey	24,163	335,943	-	84,947	419,189	431,745
Pulaski	-	169,311	15,128	20,882	72,396	-
Putnam	26,533	183,687	-	184,556	519,221	-
Randolph	4,875	776,718	63,581	104,623	316,817	-
Ripley	46,673	375,322	9,993	130,335	215,159	140,129
Rush	68,297	163,326	-	51,648	-	-
St. Joseph	Data Not Available	-	-	-	-	-
Scott	40,926	106,263	217,714	111,051	154,880	86,930
Shelby	-	70,480	8,535	255,478	1,744,532	138,182
Spencer	-	29,518	10,963	23,763	187,986	275,948
Starke	27,570	176,430	54,177	53,999	158,982	-
Steuben	53,364	651,746	16,595	121,560	299,690	269,377
Sullivan	-	-	69,771	30,518	19,280	-
Switzerland	-	-	-	-	13,134	33,613
Tippecanoe	245,870	2,757,930	3,661,993	908,603	1,815,627	179,809
Tipton	35,995	15,178	-	49,002	3,962	95,435
Union	-	145,048	-	18,784	10,067	-
Vanderburgh	1,142,138	3,454	7,762,086	-	1,806,807	-
Vermillion	66,744	15,588	-	13,983	125,833	-
Vigo	339,589	508,475	2,329,904	508,475	1,888,621	-
Wabash	282,439	875,140	278,037	47,010	603,349	-
Warren	-	-	31,644	14,199	49,710	106,885
Warrick	20,144	155,415	100,718	31,251	24,736	513,058
Washington	68,700	171,751	85,875	62,346	202,695	519,526
Wayne	147,042	1,296,314	2,235,795	467,065	107,758	-
Wells	351	222,794	360,183	194,054	67,828	-
White	85,769	82,316	31,575	95,221	12,313	-
Whitley	-	288,551	41,410	97,404	476,004	-
<b>Totals</b>	<b>\$ 21,214,791</b>	<b>\$ 41,250,017</b>	<b>\$ 50,793,746</b>	<b>\$ 22,588,368</b>	<b>\$ 119,758,494</b>	<b>\$ 16,223,711</b>

State of Indiana

Property Taxes Charged Payable 2005 by Fund and County --

continued

County	Fire Protection District Tax	Tax Increment Replacement	Other Special District Taxes	Tax Increment Financing Taxes	Personal Property Taxes to Replace TIF PTRC
Adams	\$ -	\$ -	\$ -	\$ 9,449	-
Allen	-	77,801	7,352,754	7,151,095	-
Bartholomew	-	-	-	-	-
Benton	-	-	-	-	-
Blackford	-	-	-	42,346	-
Boone	-	9,875	-	1,805,814	-
Brown	Data Not Available	-	-	-	-
Carroll	-	-	-	418,556	-
Cass	-	-	528,553	53,470	-
Clark	1,298,159	557,662	642,874	4,735,920	-
Clay	-	-	-	64,714	-
Clinton	-	-	99,030	-	-
Crawford	192,440	27,381	94,180	283,146	-
Daviess	74,772	-	-	849,141	-
Dearborn	-	18,422	-	81,956	-
Decatur	-	156,677	-	2,142,128	-
DeKalb	-	375,959	-	7,611,941	-
Delaware	-	418,182	10,371,487	3,209,925	-
Dubois	39,283	-	143,625	507,154	-
Elkhart	-	59,510	-	2,407,495	-
Fayette	-	-	-	-	-
Floyd	-	-	249,175	1,742,518	-
Fountain	-	-	-	276,861	-
Franklin	-	-	-	-	-
Fulton	-	-	-	-	-
Gibson	-	-	266,091	3,233,557	-
Grant	-	120,169	-	823,317	-
Greene	-	-	-	159,650	-
Hamilton	-	1,787,025	456,787	12,451,634	-
Hancock	-	-	-	1,410,931	-
Harrison	167,493	-	31,623	-	-
Hendricks	-	420,937	-	5,925,039	-
Henry	-	103,194	-	440,099	-
Howard	-	-	-	-	-
Huntington	-	-	-	1,188,418	-
Jackson	35,886	-	-	-	-
Jasper	-	12,757	-	463,465	-
Jay	-	-	-	-	-
Jefferson	-	118,211	-	941,316	-
Jennings	-	82,010	-	1,261,510	-
Johnson	3,738,404	319,873	1,761,408	2,727,056	-
Knox	831,440	-	204,390	633,605	-
Kosciusko	-	169,271	-	1,410,655	-
Lagrange	-	92,184	-	1,444,685	-
Lake	392,805	518,518	40,315,949	16,598,436	-
Laporte	-	-	4,402,293	2,205,541	-
Lawrence	-	-	-	70,995	-
Madison	17,524	28,205	-	3,062,767	-
Marion	-	5,473,290	281,710,540	55,755,419	10,101,351
Marshall	-	-	-	1,075,631	-
Martin	-	-	-	-	-
Miami	-	-	-	261,484	-
Monroe	903,852	505,930	896,317	4,027,811	-
Montgomery	-	-	-	481,748	-
Morgan	104,028	-	286,726	946,045	-
Newton	-	-	-	-	-
Noble	-	160,716	-	1,487,270	-
Ohio	-	-	-	-	-
Orange	96,137	-	75,129	-	-
Owen	-	-	-	-	-
Parke	-	-	-	-	-
Perry	-	215,299	40,891	1,342,908	-
Pike	164,587	-	-	-	-
Porter	-	406,460	750,698	6,340,585	-
Posey	88,655	-	-	-	-
Pulaski	-	-	-	-	-
Putnam	-	-	279,787	576,619	-
Randolph	-	14,109	-	145,519	-
Ripley	-	-	-	-	-
Rush	-	7,251	-	72,287	-
St. Joseph	Data Not Available	-	-	-	-
Scott	-	110,533	-	924,542	-
Shelby	-	19,448	-	780,375	-
Spencer	79,562	-	-	1,007,844	-
Starke	-	-	202,849	-	-
Steuben	-	7,329	-	50,280	-
Sullivan	-	-	-	6,271	-
Switzerland	-	-	-	-	-
Tippecanoe	-	1,000,928	1,737,356	9,984,456	-
Tipton	-	-	-	-	-
Union	-	-	-	-	-
Vanderburgh	-	-	-	4,670,451	-
Vermillion	-	-	-	-	-
Vigo	1,321,397	-	6,448,184	2,600,516	-
Wabash	-	-	-	-	-
Warren	-	-	-	-	-
Warrick	-	-	-	309,927	-
Washington	93,926	-	-	-	-
Wayne	-	168,434	4,360,125	1,290,444	-
Wells	-	-	-	-	-
White	-	-	-	289,505	-
Whitley	-	-	-	3,189,129	-
<b>Totals</b>	<b>\$ 9,640,348</b>	<b>\$ 13,563,548</b>	<b>\$ 363,708,822</b>	<b>\$ 187,463,373</b>	<b>\$ 10,101,351</b>

**State of Indiana  
Property Taxes Charged Payable 2005 by Fund and County --**

continued

County	Total Current Taxes	Less Real Estate & Other Personal Property Tax Replacement Credit	Less Business Personal Property Tax Replacement Credit	Less State Homestead Credit	Less County Option Income Tax Homestead Credit
Adams	\$ 33,342,087	\$ 7,641,354	\$ 631,516	\$ 956,163	-
Allen	411,078,092	83,238,824	6,839,679	13,340,047	9,184,604
Bartholomew	97,162,194	22,587,037	2,518,483	3,359,894	-
Benton	12,412,937	3,830,888	199,322	297,287	-
Blackford	13,673,956	2,689,721	287,588	361,369	-
Boone	71,171,797	12,566,046	878,330	1,750,819	-
Brown	Data Not Available				
Carroll	21,756,876	5,445,390	373,847	617,232	-
Cass	43,150,166	9,000,364	699,123	1,078,624	-
Clark	98,597,692	24,817,966	2,033,076	3,906,242	-
Clay	18,890,940	5,233,013	459,438	687,752	-
Clinton	33,480,958	7,476,087	923,148	935,283	-
Crawford	8,657,569	1,578,597	188,830	188,036	-
Daviess	27,780,273	5,963,976	751,767	719,000	-
Dearborn	58,149,337	12,620,944	1,505,802	1,615,245	-
Decatur	28,590,741	5,979,608	956,843	665,494	-
DeKalb	52,954,783	9,379,525	1,431,371	1,399,607	-
Delaware	132,227,597	27,907,686	2,171,811	4,138,094	-
Dubois	46,922,699	10,398,528	1,498,081	1,222,379	-
Elkhart	235,070,556	48,549,860	5,607,337	6,344,756	-
Fayette	26,849,855	6,027,590	619,168	943,113	-
Floyd	66,293,357	16,941,173	1,068,060	2,955,471	-
Fountain	15,923,765	3,875,189	278,802	360,294	-
Franklin	17,038,117	4,856,740	301,191	607,142	-
Fulton	20,207,766	4,880,470	458,853	511,374	-
Gibson	42,985,231	8,246,308	1,987,764	1,020,857	-
Grant	70,995,591	16,128,111	1,648,527	1,895,681	-
Greene	23,852,412	5,245,400	637,361	602,626	-
Hamilton	364,526,041	76,279,661	4,380,455	12,127,212	-
Hancock	59,960,650	12,695,437	699,127	2,203,689	-
Harrison	28,157,238	7,029,122	766,381	817,846	-
Hendricks	161,618,155	29,231,223	1,653,243	4,744,280	-
Henry	49,793,112	10,133,302	1,069,794	1,682,786	-
Howard	121,846,204	23,509,301	5,423,166	2,470,116	-
Huntington	39,772,651	8,986,376	705,073	1,544,406	-
Jackson	40,836,156	9,632,210	1,705,558	874,318	-
Jasper	34,706,245	7,779,920	2,168,345	726,212	-
Jay	20,851,367	5,046,356	499,891	522,235	-
Jefferson	31,893,518	5,975,414	1,144,839	888,151	-
Jennings	22,297,319	4,663,435	324,027	629,345	-
Johnson	138,625,565	29,940,571	2,204,937	4,499,007	-
Knox	37,293,981	8,112,962	1,180,037	1,116,506	-
Kosciusko	76,831,883	19,823,818	1,714,350	1,747,143	-
Lagrange	31,711,378	8,174,788	541,513	763,986	-
Lake	857,252,930	148,892,786	14,095,663	31,694,776	-
Laporte	136,355,349	31,557,175	2,866,145	4,784,344	-
Lawrence	40,561,019	8,156,922	1,044,734	1,350,315	-
Madison	137,081,161	27,433,690	2,703,676	4,900,075	1,960,038
Marion	1,282,094,216	233,526,943	30,733,570	37,333,474	14,933,288
Marshall	51,997,898	11,976,932	1,247,084	1,418,957	-
Martin	7,691,772	1,804,869	290,590	194,407	-
Miami	30,043,538	7,766,996	568,502	928,965	371,585
Monroe	120,815,012	27,434,737	2,114,889	3,671,126	1,468,449
Montgomery	48,936,156	8,585,294	1,785,124	772,567	-
Morgan	56,801,237	14,798,256	760,982	2,052,197	-
Newton	18,681,460	4,629,840	451,853	497,728	-
Noble	46,850,023	10,412,439	996,982	1,115,694	-
Ohio	3,812,597	1,382,827	95,460	139,902	-
Orange	13,145,702	3,627,631	344,859	333,782	-
Owen	15,107,189	3,254,798	215,780	367,346	-
Parke	13,461,444	3,422,130	182,069	325,728	-
Perry	17,261,499	3,648,688	398,723	477,623	95,523
Pike	17,594,565	3,075,455	1,031,549	303,887	-
Porter	213,374,187	43,556,997	3,757,482	7,572,655	-
Posey	44,061,261	9,107,053	4,179,647	881,801	-
Pulaski	15,755,981	4,096,929	321,506	337,261	-
Putnam	33,870,417	7,370,616	943,840	793,033	-
Randolph	25,131,139	6,078,520	532,550	697,850	-
Ripley	22,337,822	5,567,237	583,066	668,611	-
Rush	19,079,016	4,977,424	498,561	541,564	-
St Joseph	Data Not Available				
Scott	19,430,636	3,730,867	366,689	433,816	-
Shelby	45,407,075	10,815,849	1,318,895	1,200,293	-
Spencer	30,285,384	5,122,988	2,359,087	483,763	96,752
Starke	22,865,981	4,888,988	350,474	542,907	-
Steuben	45,105,933	11,788,098	726,452	976,870	-
Sullivan	23,509,164	4,475,185	1,138,837	420,050	-
Switzerland	6,286,725	1,850,548	156,302	133,018	-
Tippecanoe	178,265,188	36,006,886	4,964,754	4,305,685	1,722,263
Tipton	17,487,120	4,302,520	295,621	599,717	-
Union	7,119,139	1,519,434	110,473	161,240	-
Vanderburgh	202,588,473	44,285,490	5,061,095	7,048,988	3,820,553
Vermillion	21,132,105	3,475,963	1,373,049	339,064	-
Vigo	114,926,988	23,741,571	3,491,435	3,714,997	-
Wabash	34,510,471	8,614,357	734,480	1,178,061	-
Warren	9,433,711	2,631,591	208,968	231,909	-
Warrick	59,482,795	12,781,820	2,354,959	2,052,711	-
Washington	22,214,674	4,763,175	363,119	574,414	-
Wayne	74,518,276	16,922,653	1,805,619	2,684,308	-
Wells	26,722,719	6,768,032	540,730	880,082	-
White	32,606,997	7,974,125	966,078	620,944	-
Whitley	34,176,703	8,048,244	641,913	1,104,867	-
<b>Totals</b>	<b>\$ 7,307,169,657</b>	<b>\$ 1,500,771,857</b>	<b>\$ 165,209,772</b>	<b>\$ 223,680,492</b>	<b>\$ 33,653,055</b>

**State of Indiana  
Property Taxes Charged Payable 2005 by Fund and County**

County	Less County Economic Development Income Tax Homestead Credit	Less Funded Excessive Residential Property Tax Credit	Net Current Taxes Charged	Delinquent Taxes and Penalties Charged	Total Current and Delinquent Taxes and Penalties Charged
Adams	\$ 548,740	\$ -	\$ 23,564,313	\$ 1,685,676	\$ 35,027,764
Allen	-	-	298,474,937	22,135,143	433,213,235
Bartholomew	-	-	68,696,781	3,995,935	101,158,130
Benton	46,656	-	8,038,784	389,034	12,801,971
Blackford	185,207	-	10,150,071	828,891	14,502,847
Boone	-	-	55,976,602	4,054,964	75,226,761
Brown	Data Not Available	-	-	-	-
Carroll	-	-	15,320,408	1,156,299	22,913,175
Cass	1,361,021	-	31,011,035	2,742,958	45,893,124
Clark	3,193,979	-	64,646,428	12,046,770	110,644,461
Clay	-	-	12,510,736	1,720,431	20,611,371
Clinton	-	-	24,146,439	3,206,339	36,687,297
Crawford	-	-	6,702,105	1,137,672	9,795,241
Daviess	-	-	20,345,531	1,333,520	29,113,793
Dearborn	-	-	42,407,346	3,193,993	61,343,329
Decatur	-	-	20,988,796	2,667,989	31,258,730
Dekalb	1,554,631	-	39,189,649	5,388,395	58,343,179
Delaware	3,980,563	-	94,029,423	8,115,703	140,343,300
Dubois	-	-	33,803,710	1,239,713	48,162,413
Elkhart	-	-	174,568,603	13,938,285	249,008,842
Fayette	411,977	-	18,848,006	2,344,172	29,194,027
Floyd	1,482,083	-	43,846,570	4,028,544	70,321,901
Fountain	223,688	-	11,185,792	850,209	16,773,974
Franklin	-	-	11,273,044	1,523,614	18,561,730
Fulton	525,832	-	13,831,236	1,284,620	21,492,386
Gibson	-	-	31,730,302	1,754,926	44,740,157
Grant	2,409,305	-	48,913,966	9,725,122	80,720,713
Greene	-	-	17,367,026	2,460,247	26,312,659
Hamilton	-	-	271,738,714	11,077,671	375,603,712
Hancock	-	-	44,362,398	1,948,991	61,909,641
Harrison	-	-	19,543,890	1,239,797	29,397,035
Hendricks	3,476,232	-	122,513,177	7,548,888	169,167,043
Henry	-	-	36,907,230	3,668,425	53,461,537
Howard	-	-	90,443,620	6,911,747	128,757,951
Huntington	-	-	28,536,795	2,968,155	42,740,805
Jackson	-	-	28,624,070	5,402,160	46,238,316
Jasper	-	-	24,031,768	1,139,672	35,845,917
Jay	-	-	14,782,884	1,048,674	21,900,041
Jefferson	-	-	23,885,114	2,464,402	34,357,920
Jennings	-	-	16,680,511	1,720,374	24,017,693
Johnson	-	-	101,981,049	4,736,545	143,362,109
Knox	-	-	26,884,476	3,701,570	40,995,552
Kosciusko	-	-	53,546,571	3,606,893	80,438,776
Lagrange	673,563	-	21,557,529	2,294,739	34,006,118
Lake	-	13,433,809	649,135,897	281,290,750	1,138,543,680
Laporte	-	-	97,147,685	13,447,395	149,802,743
Lawrence	-	-	30,009,048	5,958,807	46,519,825
Madison	-	-	100,083,683	12,241,481	149,322,641
Marion	-	-	965,566,941	88,485,399	1,370,579,616
Marshall	-	-	37,354,925	2,078,437	54,076,335
Martin	-	-	5,401,907	598,780	8,290,553
Miami	941,793	-	19,465,697	2,799,137	32,842,675
Monroe	-	-	86,125,811	4,348,219	125,163,231
Montgomery	-	-	37,793,171	4,374,656	53,310,812
Morgan	829,823	-	38,359,979	2,802,526	59,603,763
Newton	-	-	13,102,040	1,172,181	19,853,641
Noble	1,383,729	-	32,941,180	3,944,539	50,794,562
Ohio	-	-	2,194,408	143,050	3,955,647
Orange	-	-	8,839,430	894,336	14,040,038
Owen	-	-	11,269,266	1,372,841	16,480,031
Parke	421,011	-	9,110,507	865,369	14,326,813
Perry	-	-	12,640,943	737,239	17,998,738
Pike	-	-	13,183,673	759,504	18,354,069
Porter	-	-	158,487,053	13,765,110	227,139,297
Posey	-	-	29,892,760	1,059,942	45,121,203
Pulaski	317,715	-	10,682,570	872,231	16,628,212
Putnam	-	-	24,762,928	2,648,003	36,518,421
Randolph	-	-	17,822,219	2,457,218	27,588,357
Ripley	-	-	15,518,907	1,253,752	23,591,574
Rush	-	-	13,061,467	784,668	19,863,684
St Joseph	Data Not Available	-	-	-	-
Scott	477,278	-	14,421,986	2,178,901	21,609,537
Shelby	-	-	32,072,039	5,539,885	50,946,960
Spencer	-	-	22,222,793	1,095,326	31,380,710
Starke	-	-	17,083,612	1,535,180	24,401,161
Steuben	222,599	-	31,391,913	7,098,110	52,204,043
Sullivan	-	-	17,475,092	1,269,408	24,778,572
Switzerland	-	-	4,146,857	616,627	7,103,352
Tippecanoe	-	-	131,265,600	5,191,422	183,456,610
Tipton	219,696	-	12,069,565	884,284	18,371,404
Union	-	-	5,327,992	515,346	7,634,485
Vanderburgh	-	-	142,372,346	8,180,382	210,768,855
Vermillion	-	-	15,944,030	1,188,116	22,320,221
Vigo	-	-	83,978,986	12,209,697	127,136,685
Wabash	1,246,213	-	22,737,359	1,944,568	36,455,038
Warren	-	-	6,361,244	296,627	9,730,339
Warrick	-	-	42,293,304	4,132,494	63,615,289
Washington	819,783	-	15,694,183	2,201,813	24,416,487
Wayne	-	-	53,105,696	4,835,605	79,353,881
Wells	857,341	-	17,676,534	1,919,715	28,642,435
White	-	-	23,045,850	3,045,709	35,652,706
Whitley	-	-	24,381,680	2,554,894	36,731,597
<b>Totals</b>	<b>\$ 27,810,479</b>	<b>\$ 13,433,809</b>	<b>\$ 5,342,610,192</b>	<b>\$ 696,217,546</b>	<b>\$ 8,003,387,203</b>

**Full Time State Employees Paid Through The Auditor of State's Office**

Agency Name	Branch	F	Dec, 2005	Dec, 2004	Dec, 2003	Dec, 2002	Dec, 2001
Adjutant General	G		354	324	319	296	289
Administration	G		329	490	484	490	539
Alcoholic Beverage Comm	G		82	84	83	84	84
Animal Health	G		119	125	121	132	133
Arts Commission	G		10	10	9	9	12
Attorney General	O		281	263	259	244	240
Auditor of State	O		65	67	66	69	72
Board of Accounts	G		284	291	289	293	289
Board of Health	G		852	846	738	703	696
Branchville Corr Fac	G		326	365	368	368	375
Budget Agency	G		32	32	31	29	30
Bureau of Motor Vehicles	G		378	422	432	418	423
Civil Rights Commission	G		36	42	35	40	42
Clerk of Courts	O		14	13	13	14	13
Correctional Industrial Fac	G		425	486	502	497	509
Court of Appeals	J		89	90	90	90	90
Criminal Justice System	G		27	35	33	30	40
Data Processing Oversight	G	1.	-	5	6	5	7
Department of Agriculture	G		62	-	-	-	-
Department of Child Services	G		170	-	-	-	-
Department of Corrections	G		829	1,074	1,072	1,050	1,013
Department of Education	O		295	259	260	264	264
Department of Homeland Security	G	2.	230	52	50	44	46
Department of Labor	G		85	90	97	105	113
Department of Personnel	G		78	70	70	62	79
Department of Revenue	G		948	943	893	906	921
Dept of Transportation	G		3,962	4,300	4,129	4,249	4,282
Disability, Aging, Rehabilitation	G		825	842	852	814	789
Education Employment Rel	G		7	8	9	12	12
Election Board	G		10	9	10	9	10
Employees on Disability Leave	D		1,300	1,288	1,217	1,315	1,263
Environmental Adjudication	G		3	3	1	3	2
Environmental Management	G		913	891	877	901	929
Ethics Commission	G	3.	-	4	4	4	4
Evansville State Hospital	G		390	402	397	431	460
Faith Based and Comm Initiatives	G		7	-	-	-	-
Family & Social Services	G		424	464	427	443	429
Financial Institutions	G		69	72	73	66	68
Fire & Building Services	G	4.	-	183	177	181	182
Fort Wayne State Hospital	G		819	990	1,062	1,022	1,071
FSSA-Div. of Family & Children	G		4,204	4,278	4,233	4,256	4,315
Gaming Commission	G		46	30	28	31	29
Gaming Research	G		1	2	-	-	-
Governor's Council on Disab	G		5	5	5	5	5
Governor's Office	G		31	30	35	31	34
Health Professions Service	G	5.	-	56	57	50	52
Henryville Correctional	G		35	39	38	41	38
Higher Education Comm	G		14	15	16	16	16
Historical Bureau	G		8	8	9	9	9
Horse Racing Commission	G		13	16	15	10	9
House of Representatives - Legislators	O		100	100	100	100	100
House of Representatives - Staff	O		84	81	82	77	78
Human Resource Invest Coun	G		-	1	1	2	4
IN Economic Dev Corp (IEDC)	G	6.	76	158	150	139	150
Indpls Juvenile Corr. Facility	G		171	185	171	170	165
Industry Division Pen Products	G		66	89	88	76	70
Insurance Department	G		78	75	76	76	83
Integrated Public Safety Comm	G		7	5	5	4	-
Judicial Center	J		20	21	21	20	20
LaRue Carter Hospital	G		311	308	277	282	280
Law Enforcement Training	G		62	65	64	63	65
Legislative Services	O		78	78	80	79	74
Lieutenant Governor	G		61	8	6	8	10
Lobby Registration Comm	G		1	1	1	1	1
Logansport Juvenile	G		39	54	56	57	59
Logansport State Hospital	G		705	712	697	708	699
Madison Correctional	G		61	66	61	64	66
Madison State Hopsital	G		440	407	378	382	484
Mental Health	G		51	60	55	56	54
Miami Correctional	G		606	650	623	540	431
Military Pay Differential	G		4	-	-	-	-
Motor Vehicle Commission	G		1,431	1,727	1,607	1,574	1,524
Muscatatuck State Hospital	G		2	298	529	705	827
Natural Resources	G		1,377	1,511	1,485	1,460	1,450



## Full Time State Employees Paid Through The Auditor of State's Office

Agency Name	Branch	F	Dec, 2005	Dec, 2004	Dec, 2003	Dec, 2002	Dec, 2001
New Castle Corr Facility	G		168	243	253	246	35
North Central Juvenile Fac	G		133	164	155	157	162
Office of Inspector General	G		15	-	-	-	-
Office of Management & Budget	G		9	-	-	-	-
Office of Technology	G		147	-	-	-	-
Pendleton Corr Fac	G		477	565	590	588	581
Pendleton Juvenile Fac	G		281	307	283	305	296
Plainfield Juvenile Corr Fac	G		39	259	240	249	253
Professional Licensing	G		89	33	32	44	47
Professional Standards	G	7.	-	33	28	32	33
Proprietary Education Comm	G		9	10	9	9	9
Prosecuting Attorneys	G		8	8	7	7	7
Protection Advocacy	G		30	30	27	28	25
Psychiatric Children's Hosp	G		56	52	53	52	52
Public Access	G		2	2	2	2	2
Public Defender	G		66	62	65	62	64
Public Defender Council	G		10	10	10	11	10
Public Employees Retirement	G		116	109	93	66	60
Public Records Commission	G		31	32	31	28	32
Reception / Diagnostic	G		203	261	259	262	240
Richmond State Hospital	G		569	568	570	567	604
Rockville Training Center	G		294	357	314	297	287
School for the Blind	G		183	181	182	186	200
School for the Deaf	G		279	270	272	271	270
Secretary of State	O		56	57	55	49	51
Senate - Legislators	O		50	50	50	49	50
Senate - Staff	O		59	58	60	61	62
Silvercrest St Hospital	G		149	157	159	161	165
Soldiers & Sailors Children's	G		176	194	194	182	194
State Farm	G		543	594	585	602	588
State Library	G		60	62	61	61	64
State Police	G		1,869	1,867	1,903	1,952	1,972
State Prison	G		544	639	626	601	596
Student Assistant	G		18	18	16	16	17
Supreme Court	J		674	670	671	659	660
Supreme Court	J		108	113	112	95	87
Tax Commission	G		83	89	81	79	87
Tax Court	J		5	5	5	5	5
Teachers Retirement	G		-	-	-	-	42
Tobacco Agency	G		10	9	12	13	7
Treasurer of State	O		13	13	14	15	14
Utility Consumer Counsler	G		47	54	52	51	54
Utility Regulatory Comm	G		65	69	70	67	66
Veterans Affairs	G		12	13	13	13	13
Veterans Home	G		372	404	406	392	381
Voluntary Action Comm	G	8.	-	8	7	7	7
Wabash Valley Corr	G		681	847	857	851	854
War Memorial Comm	G		21	24	23	26	27
Westville Corr Center	G		917	1,027	1,017	1,042	1,000
Westville Transition Un	G		-	-	-	-	83
Women's Prison	G		193	218	217	218	227
Workers Compensation	G		37	37	37	40	42
Workforce Development	G		965	1,053	1,017	1,036	1,058
Youth Center, Plainfield Corr	G		450	524	509	516	514
<b>G - Governor's Authority</b>			<b>33,417</b>	<b>36,276</b>	<b>35,753</b>	<b>35,907</b>	<b>36,134</b>
<b>J - Judiciary</b>			<b>896</b>	<b>899</b>	<b>899</b>	<b>869</b>	<b>862</b>
<b>O - Other Elected Officials</b>			<b>1,095</b>	<b>1,039</b>	<b>1,039</b>	<b>1,021</b>	<b>1,018</b>
<b>D - Disability Leave</b>			<b>1,300</b>	<b>1,288</b>	<b>1,217</b>	<b>1,315</b>	<b>1,263</b>
<b>Total</b>			<b>36,708</b>	<b>39,502</b>	<b>38,908</b>	<b>39,112</b>	<b>39,277</b>

Following are the changes from December 2004 to December 2005 as footnoted above:

1. Data Processing Oversight became part of the Office of Technology.
2. The name of Emergency Management was changed to the Department of Homeland Security.
3. The Ethics Commission became part of the Office of Inspector General.
4. Fire & Building Services became part of the Department of Homeland Security.
5. Health Professions Service became part of Professional Licensing.
6. The Commerce Department became the Indiana Economic Development Corporation (IEDC).
7. Professional Standards became part of the Department of Education.
8. The Voluntary Action Committee became part of Faith Based and Community Initiatives.

## Employees Other Than Full Time Paid Through The Auditor of State's Office

Agency Name	Branch	Dec, 2005	Dec, 2004	Dec, 2003	Dec, 2002	Dec, 2001
Adjutant General	G	3	4	6	4	5
Administration	G	7	9	9	5	5
Alcoholic Beverage Comm	G	3	4	4	4	4
Animal Health	G	1	1	1	1	1
Attorney General	O	27	27	27	28	21
Auditor of State	O	-	-	-	3	1
Board of Accounts	G	2	3	5	5	5
Branchville Corr Fac	G	5	7	6	5	5
Budget Agency	G	-	1	1	1	1
Bureau of Motor Vehicles	G	-	-	-	1	1
Clerk of Courts	O	-	-	1	-	-
Correctional Industrial Fac	G	-	-	1	1	1
Court of Appeals	J	6	5	5	3	3
Criminal Justice System	G	1	-	-	-	1
Department of Child Services	G	5	-	-	-	-
Department of Corrections	G	4	12	13	11	15
Department of Education	O	6	1	-	1	-
Department of Labor	G	1	-	-	-	-
Department of Personnel	G	1	1	1	1	1
Department of Revenue	G	5	6	3	7	10
Dept of Transportation	G	16	-	-	1	2
Disability, Aging, Rehabilitation	G	-	-	-	-	2
Employees on Disability Leave	D	1	2	4	7	7
Environmental Management	G	11	7	13	6	17
Ethics Commission	G	-	1	1	1	-
Evansville State Hospital	G	3	3	8	5	10
Family & Social Services	G	-	-	1	1	1
Financial Institutions	G	6	7	5	6	6
Fire & Building Services	G	-	-	-	1	1
Fort Wayne State Hospital	G	4	32	7	11	13
FSSA-Div. of Family & Children	G	21	26	23	20	35
Gaming Commission	G	1	-	-	-	-
Governor's Office	G	5	-	-	1	-
Higher Education Comm	G	1	2	2	3	3
Historical Bureau	G	-	-	-	-	1
Horse Racing Commission	G	54	59	56	41	36
House of Representatives - Staff	O	6	5	14	9	4
IN Economic Dev Corp (IEDC)	G	-	1	1	1	1
Industry Division Pen Products	G	305	306	476	383	324
LaRue Carter Hospital	G	16	24	16	11	12
Law Enforcement Training	G	-	-	-	-	1
Legislative Services	O	8	8	9	16	13
Lieutenant Governor	G	2	-	-	-	-
Lobby Registration Comm	G	2	1	2	2	2
Logansport Juvenile	G	-	2	1	-	-
Logansport State Hospital	G	26	15	15	15	13
Madison Correctional	G	-	1	-	1	-
Madison State Hopsital	G	1	1	1	3	5
Mental Health	G	442	504	723	712	686
Motor Vehicle Commission	G	107	92	97	93	118
Muscatatuck State Hospital	G	-	3	22	28	38
National Guard	G	1,861	866	755	393	282
Natural Resources	G	1,394	1,440	1,247	1,100	1,328
North Central Juvenile Fac	G	1	2	2	1	2
Office of Inspector General	G	1	-	-	-	-
Pendleton Juvenile Fac	G	-	2	1	-	-
Professional Standards	G	-	-	-	1	-
Protection Advocacy	G	1	1	1	1	1
Psychiatric Children's Hosp	G	14	14	12	12	15

## Employees Other Than Full Time Paid Through The Auditor of State's Office

Agency Name	Branch	Dec, 2005	Dec, 2004	Dec, 2003	Dec, 2002	Dec, 2001
Public Access	G	-	-	1	-	-
Public Defender	G	-	1	-	1	4
Public Records Commission	G	4	5	4	5	3
Richmond State Hospital	G	4	5	14	6	16
School for the Blind	G	61	71	53	76	84
School for the Deaf	G	54	51	40	46	31
Secretary of State	O	13	11	18	4	9
Senate - Staff	O	11	10	14	14	11
Silvercrest St Hospital	G	4	8	8	18	30
Soldiers & Sailors Children's	G	105	108	78	136	121
State Farm	G	-	-	1	1	1
State Library	G	1	1	3	3	3
State Police	G	-	-	-	-	1
State Prison	G	-	-	-	-	1
Student Assistant	G	-	-	-	1	1
Supreme Court	J	3	6	6	4	9
Tax Court	J	-	-	-	-	1
Teachers Retirement	G	-	-	-	-	2
Tobacco Agency	G	1	-	-	-	-
Utility Consumer Counsler	G	-	2	2	2	1
Utility Regulatory Comm	G	-	1	-	1	1
Veterans Home	G	32	19	21	15	20
Voluntary Action Comm	G	-	-	2	1	2
Wabash Valley Corr	G	2	2	2	2	2
War Memorial Comm	G	1	7	-	-	-
Westville Corr Center	G	-	1	1	1	1
Workers Compensation	G	1	2	1	3	3
Workforce Development	G	185	232	224	190	188
<b>G - Governor's Authority</b>		<b>4,788</b>	<b>3,976</b>	<b>3,993</b>	<b>3,408</b>	<b>3,526</b>
<b>J - Judiciary</b>		<b>9</b>	<b>11</b>	<b>11</b>	<b>7</b>	<b>13</b>
<b>O - Other Elected Officials</b>		<b>71</b>	<b>62</b>	<b>83</b>	<b>75</b>	<b>59</b>
<b>D - Disability Leave</b>		<b>1</b>	<b>2</b>	<b>4</b>	<b>7</b>	<b>7</b>
<b>Total</b>		<b>4,869</b>	<b>4,051</b>	<b>4,091</b>	<b>3,497</b>	<b>3,605</b>

**Pension, Death Benefits, and Former Governors  
Number of People Paid Through The Auditor of State's Office**

<b>Category</b>	<b>Dec, 2005</b>	<b>Dec, 2004</b>	<b>Dec, 2003</b>	<b>Dec, 2002</b>	<b>Dec, 2001</b>
Death Benefits (Governor)	2	2	1	-	2
Death Benefits (Police)	27	27	26	26	28
Former Governors	2	2	3	3	3
Police Pension	<u>1,438</u>	<u>1,422</u>	<u>1,408</u>	<u>1,391</u>	<u>1,361</u>
<b>Total</b>	<b>1,469</b>	<b>1,453</b>	<b>1,438</b>	<b>1,420</b>	<b>1,394</b>



