Comprehensive Annual Financial Report
For Fiscal Year Ended June 30, 2008

Mitchell E. Daniels, Jr., Governor

Prepared by the Office of
Indiana Auditor of State

Tim Berry

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

STATE OF INDIANA

Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2008

Mitchell E. Daniels, Jr., Governor

Prepared by:

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

Please visit our web site at **www.in.gov/auditor/**

Tim Berry was elected Indiana's 54th State Auditor in November of 2006, taking office January 1, 2007.

As Auditor, Berry serves as the Chief Financial Officer for the State of Indiana, compiling all financial reports, overseeing in excess of 6,000,000 distributions annually to vendors and units of local government. Tim Berry is committed to making state finances more transparent to all taxpayers, and to implement a state financial accounting system as a management tool to provide more efficient state government operations. Berry is also committed toward greater financial literacy for all Hoosiers and providing retirement education to public employees saving through the state's Hoosier Start Deferred Compensation plan. As Auditor, Berry serves as the administrator of this plan. During his inauguration speech Berry said, "As Auditor we won't often make headlines, but we will continue to listen – continue to lead – continue to make a difference for all Hoosiers".

Prior to his election as State Auditor, Tim served two successive terms as Indiana's 51st State Treasurer, first being elected in 1998. A fiscal conservative, Berry keeps taxpayers first in recognizing that taxpayers deserve a government that is equipped to do more with less, as Berry returned in excess of 10% of his budget appropriation back to the state general fund throughout his tenure.

As Treasurer, Berry earned a record $1.7 billion through the prudent investment of Hoosier tax dollars. Through Tim's leadership Hoosiers saved millions of dollars in communities across the state through the efficient use of the Indiana Bond Bank. As Chair of the Wireless 911 Advisory Board, Indiana built the most advanced wireless 911 network in the country while providing over $96 million to counties so that they could upgrade their 911 technology. As Chair of the Education Savings Authority, Berry worked to provide greater opportunities and incentives for families to save for college, and obtained legislation to provide a 20% tax credit up to $1000 on contributions to a College Choice 529 Investment Plan. Additionally, Tim Berry led the effort to provide a creative solution to assist local communities with their unfunded police and fire pension liabilities, providing over $50 million to cities across the state without increasing taxes between 2001 and 2006.

Tim Berry's leadership has been recognized by many across the country. He served as President of the National Association of State Treasurers and Chair of the College Savings Plans Network. Berry was awarded the Jesse Unruh Distinguished State Treasurer Award in 2005, the 2003 Presidential Award of Excellence by the Association of Public-Safety Officials, is the 2003 recipient of the American Heart Association's Heartsaver Award, was recognized for leadership by the State of Israel in 2003 through the State of Israel Bonds, and in 2000 the Indianapolis Business Journal recognized Tim with their "40 under 40" designation.

Tim Berry
Indiana Auditor of State

Tim Berry is a 1980 graduate of Fort Wayne's, Wayne High School, and a member of Trinity English Lutheran Church in Fort Wayne. He serves as Treasurer of the Fishers Youth Hockey Association, and a coach in the Fall Creek Little League where his sons Ian and Colin both play. Tim holds a BS in Business Administration from Bowling Green State University and a MBA from Indiana University. Tim and his wife Kim are the proud parents of two sons, Ian and Colin. Kim has served since 2001 as the State Director of the Cystic Fibrosis Foundation.

AUDITORS OF STATE
Of THE STATE OF INDIANA

Term	Name	Politics
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
1999-2006	Connie K. Nass	Republican
2007-	Tim Berry	Republican

STATE OF INDIANA

Comprehensive Annual Financial Report
For the Year Ended
June 30, 2008

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INTRODUCTORY SECTION

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Indiana University – Memorial Stadium

SEAL OF THE STATE OF INDIANA
1816

AUDITOR OF STATE

Tim Berry

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December 30, 2008

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, 2008.

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 Independent Auditor's Report on the financial statements is included in the financial section of this report and in 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.

200 W. Washington Street • State House Room 240 • Indianapolis, IN 46204-2731

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, and the State Organizational Chart that includes 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, demographic, and operating 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 6,345,289 which makes Indiana the nation's 15th largest State. The State is 70.8% urban and 29.2% rural. The five largest cities are Indianapolis, the capital, Fort Wayne, Evansville, South Bend and Gary.

Indiana became the 19th State of the Union on December 11, 1816. The State 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, 313 Trial Courts (including 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 2007 Gross Domestic Product of $246.4 billion, Indiana's economy ranked 18th largest in the U.S. in terms of the value of goods and services. In 2006, Indiana ranked 3rd among the fifty states in terms of the value of primary metals production. Indiana ranked 7th in the value of fabricated metal products, 10th in the production of manufacturing machinery, 3rd in the value of motor vehicles bodies and parts, and 7th in chemical manufacturing. According to published U.S. Census Bureau data, Indiana ranked 12th in 2006 in exports of manufactured goods.

In 2007, the manufacturing sector accounted for 18% of the jobs in Indiana compared to 21.5% in 2001. The share of employment accounted for by the health care and social services sector increased from 11.1% in 2001 to 18% in 2007. Between 2001 and 2007, per capita personal income increased at an average annual rate of 3.17%. In 2007, the State's unemployment rate averaged 4.5%. Through the first eight months of 2008, the unemployment rate averaged 5.5%.

Cash Management and Investments

Cash temporarily idle during the year was invested in deposit accounts, obligations of the U.S. Treasury and U.S. Agencies, money market mutual funds, 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 4.50%. 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 $13.79 billion at June 30, 2008.

Financial Policies

In 2005, Governor Daniels created the Office of Management and Budget (OMB) as an umbrella organization to better coordinate the State's financial policies. The OMB consists of the Department of Administration, Department of Government Efficiency and Financial Planning, the Department of Local Government Finance, the Department of Revenue, the Public Employees' Retirement Fund, the State Board of Accounts, the State Budget Agency, the Teachers' Retirement Fund, and the Indiana Finance Authority.

In June 2008, Indiana achieved its third consecutive balanced budget, with annual revenues exceeding expenditures by $321 million. Governor Daniels insists upon structurally balanced budgets without relying upon one-time revenues or other accounting gimmicks. Controlling the growth of spending has enabled Indiana to not only achieve balanced budgets, but also repay debts to local government, schools, and universities, which at their peak, totaled over $750 million. One-time revenues, such as those generated by the Tax Amnesty program several years ago, have been used to repay one-time debt rather than being built into revenue forecasts to support on-going expenditures.

For the first time in the State's history, Indiana's credit rating has been raised to AAA, the highest rating assigned by the independent credit rating agency Standard & Poor's Ratings Service (S&P). The rating increase means, for example, that 228 of the State's school corporations can borrow money at a lower interest rate.

The S&P report noted that the administration has made significant financial management changes and strengthened budgeting practices. S&P cited four areas in issuing the AAA credit rating: a stable and diversifying economic base despite continued manufacturing concentration; a conservative biennial budget that will add to the fund balance by the end of the biennium; property tax reform that has clarified the state's financial responsibilities; and, low overall debt levels.

Long-Term Financial Planning

The Indiana Finance Authority is charged with developing, implementing, maintaining and monitoring a debt management plan for all non-conduit debt or debt-related obligations issued by State Issuers. This plan is intended to provide guidance in the structuring, sale, monitoring, and post-issuance compliance for all State-related debt.

The OMB continues to make modifications and improvements to the capital budgeting process to provide a more comprehensive analysis of the State's capital assets and corresponding budgetary needs to maintain existing infrastructure. Comprehensive, 10-year master plans are being developed and/or updated for all state facilities that will consist of very detailed information on each facility, including use, square footage, systems information, replacement reserve schedules, preventive maintenance, new construction/renovations, and how all of this aligns with available funding resources.

In 2008, the Pew Center on the States and *Governing* magazine released a report from the Government Performance Project assessing the quality of management in the 50 states. In this report, Indiana was highlighted as having "moved into fiscal balance by going beyond one-time budget fixes" and for having a four-year horizon to make fiscal decisions.

Major Initiatives

K-12 Education – The Indiana State Board of Education continued to implement a plan to improve Indiana's statewide assessment system. The focus of the plan is to expand the assessment system to include diagnostic exams as a resource for local education agencies. In addition, the State will begin administering the statewide NCLB assessment in the spring beginning with the 2008-2009 academic year. Governor Mitch Daniels and the 2007 General Assembly increased funding for full-day kindergarten by $25.0 million in FY 2008 and $50.0 million in FY 2009 over the FY 2007 level.

Governor Daniels and the 2008 General Assembly enacted HB 1001 which provided for sweeping property tax reform. Part of this reform included the assumption by the State's general fund of the share of tuition support previously paid by local property tax dollars. Beginning January 2009, the State will assume 100% of K-12 tuition support. This will allow school corporations to receive payments monthly and without delay. As part of HB 1001, Governor Daniels set aside $400 million in the new State Tuition Reserve Fund, two-and-a-half years ahead of the legislative schedule. The state share of tuition support increased 1.5% in FY 2008 and is scheduled to increase 35% in FY 2009, due in large part to the state's assumption of 100% of the local share of tuition support. The total state funding for K-12 education increased by $1.2 billion dollars for FY 2009 as a result of HB 1001.

Higher Education – Indiana continued its commitment to Higher Education through annual increases in University and aid related funding. Appropriations for state aid to students attending public and private colleges and universities, provided through the State Student Assistance Commission for Indiana, increased 10.6% in FY 2008 and will increase an additional 3.1% in FY 2009. The General Assembly increased Higher Education non-capital funding by 3.54% in FY 2008 and 4.72% in FY 2009, resulting in $153.6 million of new funding over the biennium compared to the previous biennium.

In addition, the 2007-2009 budget authorized 31 new capital projects resulting in $397.3 million of estimated state appropriation fee replaced debt service, $121.0 million of estimated non-state appropriation fee replaced debt service, and $20.4 million of direct appropriations for capital projects. The Office of Management and Budget and the Commission for Higher Education have prioritized the release of authorized projects due to the unprecedented level of authorized bonding authority. Additionally, the General Assembly appropriated $62.1 million over the 2007 – 2009 biennium for Repair and Rehabilitation Repayment to higher education institutions.

Public Safety – The Indiana Department of Correction (DOC) has taken an innovative green approach to energy management that not only reduces the State's dependence on fossil fuels, but also saves Indiana taxpayers millions of dollars over the next decade while providing $35 million in capital infrastructure upgrades to various facilities.

The most important component of the Energy Savings Performance Contracts (ESPCs) is the replacement of fossil fuel boilers at various DOC facilities with new biomass boilers that are fueled by waste wood chips. In addition to the biomass boilers, energy savings initiatives include providing upgrades and controls measures to various energy systems, including water, lighting, steam, and electrical systems. Finally, the first windmill (wind turbine) was installed at a DOC facility, and now draws enough energy through wind power to supplement a significant percentage of electrical power at a large facility training building.

Through a host of cost-savings initiatives, such as the ESPCs described above, the DOC has reduced offender per diems from $58.99 in FY 2005 to $52.61 in FY 2008. With more than 28,000 offenders in the DOC, these per diems reflect more than $65 million in reduced annual expenditures.

The Indiana National Guard has made great strides this year in the effort to transform the Muscatatuck State Developmental Center located near North Vernon, Indiana, into the Muscatatuck Urban Training Center (MUTC). The federal government is investing millions of dollars to develop this facility into a premier, one-of-a-kind training facility.

The Hoosier Youth Challenge Academy serves as an opportunity to challenge selected 16-18 year old Hoosier youths to change their life styles to become productive citizens. This program aims to enhance the education level of the selected youths who have dropped out of high school by teaching them to the attainment of the General Education Degree (GED). Thus far it has graduated two classes with a total of 86 students completing the course and 32 students receiving a GED. Additionally, reading and math skills greatly improved in both classes with a beginning 6th grade level average improving to an 8th grade level in the 22-week course. Over 2,500 hours of community service has been completed by both classes.

The Indiana National Guard provided support throughout the state during times of natural disasters such as the floods, tornados and snow storms that were experienced this past year. Over 1,100 soldiers were mobilized for State Active Duty in June 2008 in support of floods that ravaged the state from one end to the other.

With the addition of more than 250 troopers to Indiana's roads, the Indiana State Police dramatically increased overall traffic safety efforts, resulting in a reduction in deaths on Indiana roadways. Total annual traffic arrests and warnings increased from 345,403 in June 2006 to 616,501 in June 2008, an increase of 78.4%. The result of increased traffic enforcement efforts was a reduction of traffic fatalities from 938 in 2005 to fewer than 900 in 2007. Likewise, Driving Under the Influence (DUI) arrests have also increased from 2,430 in June 2006 to 3,465 in June 2008, an increase of 42.5%. Consequently, alcohol-related fatal crashes decreased from 333 in June 2006 to 294 in June 2008, an 11% reduction.

For the first three fiscal years of Governor Daniels' Major Moves program, 90% of the originally scheduled new capacity projects have been completed or are under construction. The remaining six projects have been rescheduled either because of a request by the local community to reexamine the scope of work or due to a permitting or scheduling delay. INDOT is executing the 10-year, $12B construction program as a result of the lease of the Indiana Toll Road.

INDOT is aggressively working to advance as much work as possible from later construction years. This helps to defeat increasing construction inflation and delivers the benefits of the new highways much earlier.

INDOT spent more than a billion dollars on new construction and maintenance in FY 2008, more than double the amount spent a decade ago, capping off a record-setting year for Hoosier transportation infrastructure. In addition to state highway projects, all 92 Indiana counties also received additional funds in FY 2008 for their local transportation projects, totaling $75 million.

Project Hoosier SAFE-T, a statewide system that allows law enforcement, fire, emergency and public officials to seamlessly communicate, continues to progress. To date, more than 40,000 radio IDs from all 92 Indiana counties are programmed into the SAFE-T system database. These numbers include first responders from 290 local and county law enforcement agencies; 62 EMS providers; 16 State Agencies; 21 school districts; 68 hospitals; 29 universities/colleges; and three federal agencies. 132 communications sites are operational on the system.

Health and Human Services – Created by Governor Daniels and the Indiana General Assembly in 2007, the Healthy Indiana Plan (HIP) will provide health insurance to approximately 130,000 Hoosiers, including childless adults. Funding for HIP comes from an increase in the Indiana cigarette tax and is expected to bring in $1.1 billion in new federal funds to Indiana over the next 5 years. The program was established within 8 months and began in January 2008. To date, the State has received over 80,000 applications and over 29,000 Hoosiers are currently on the program.

In October 2007, FSSA expanded the Child Care Development Fund and increased eligibility guidelines so families can continue to receive child care as they advance in their jobs. By January 2008, the program was serving 37,473 children, up from approximately 35,000 one year ago, and the waitlist period had been cut by more than half. Similarly, the wait list for the Community and Home Options to Institutional Care for the Elderly and Disabled (CHOICE) program was reduced by more than 60 percent by January 2008, the lowest since 1999. In addition, community-based Medicaid placements have reached an all time high of 5,577 – an increase of 76.5 percent since 2005.

The Children's Health Insurance Plan (CHIP) spent $109.0 million in FY 2008, an increase of $4.1 million from FY 2007 (or 4%). The average number of clients served was 70,600 in FY 2007 and 71,200 in FY 2008. The average monthly enrollment for FY 2007 Medicaid, excluding CHIP, was 787,300. The average monthly enrollment for FY 2008, excluding CHIP, was 814,200, an increase of 3.2% over FY 2007.

In its third year of operations, the Department of Child Services (DCS) continued the implementation of a practice reform initiative designed to improve outcomes for children and families by strategically funding and assessing prevention initiatives. As a result, the Department's statewide removal percentage trended downward by 17% from March 2006 to March 2008. The downward trending is important because unnecessarily removing a child from his or her home is traumatic for the child and costly for taxpayers.

The DCS increased the number of filled FCM (Family Case Manager) positions by 424 in FY 2008, for a total of 1,579 filled positions and 13 vacancies as of June 30, 2008. The DCS has hired all the planned additional FCMs and FCM supervisors in FY 2008. The newly hired FCMs and FCM supervisors allowed the DCS to meet its goal of achieving caseload standards of 12 new investigations per month per worker and 17 ongoing cases per worker in every county by July 1, 2008.

The DCS works to reduce the amount of child support which is past due. The percentage of cases paying past due amounts has increased from 55 percent to 63 percent since 2004, now exceeding the national average of 60 percent.

In FY 2008, the Childhood Immunization program received an $11 million appropriation from the Indiana Check-up Plan Trust Fund to provide vaccines for eligible Medicaid, low-income, or under-insured children. This appropriation was used to supplement federal dollars to purchase vaccines to be distributed to local

health departments and non-profit health organizations to immunize children. This program functioned as the statewide purchasing and coordinating point for the federal Vaccines for Children Program. In addition, the Health Department purchased $9.5 million of pandemic flu medication to have a ready stockpile in case of a pandemic emergency.

Economic Development – The Indiana Economic Development Corporation ("IEDC") continues to aggressively identify and win new economic opportunities for Indiana. Total competitive project activity (consisting of projects completed between July 1, 2007 and June 30, 2008) resulted in commitments to create 15,217 jobs and invest over $3.5 billion of private capital in Indiana. Major projects completed during this period include:

- The Honda Manufacturing of Indiana/One Solution Logistics of Indiana joint venture will result in the construction of a new 390,000 sq. ft. automotive plant in Decatur County. When operational in 2009, the $578 million project will produce more than 200,000 automobiles annually, as well as adding over 2,000 new jobs to the State of Indiana.
- EnerDel, a leading force in the development of Lithium-ion battery solutions for automotive manufacturers, plans to build a new facility in Noblesville, Ind., resulting in the creation of more than 855 new jobs and continuing Indiana's commitment to developing alternative energy systems.
- Amazon.com, a national internet marketplace leader, is expanding into Plainfield, Ind., adding more than 350 new jobs.
- Charles Schwab, the world's largest discount brokerage, is expanding its customer service and brokerage operations within the Indianapolis area, adding 300 new jobs and over $10 million in capital investment.

An aggressive program of domestic and international business outreach and new lead generation will help ensure that Indiana's pipeline of new business opportunities remains strong. Domestic outreach efforts include meetings in New York, Chicago, Dallas, and Atlanta with industry and company leaders to discuss the benefits of locating their businesses in Indiana. Efforts aimed at international investment included a Governor-led mission to Japan in September, 2007, for the annual Midwest U.S.-Japan Association Conference, and a follow-up mission to Japan by the IEDC in June, 2008. The IEDC hosted visiting international delegations from China, Japan, Taiwan, and the Chicago International Trade Commissioners Association. As a result, Indiana continues to be a primary destination for international investment, including:

- Global steel giants ArcelorMittal and Japan-based Nippon Steel Corporation are expanding their I/N Kote joint venture in New Carlisle, creating 100 new jobs by 2010.
- Japanese-owned Sony DADC is expanding its Blu-ray disc manufacturing operations in Terre Haute, adding 85 jobs.
- Spanish transmission components maker Miasa Automotive LLC is expanding operations in Yorktown, creating more than 55 new jobs by 2012.

At the same time, the amount of assistance the State of Indiana has provided to companies for job creation has declined significantly since 2004. That year, Indiana provided an average of $37,652 in state financial incentives per job. As of June 30, 2008, state incentives averaged only $6,946 per job. That dramatic decrease proves that Indiana's overall low-cost, pro-business economic environment is a major attraction for job-creating company investments.

General Government – Retirement Medical Benefits accounts have been established as Health Reimbursement Arrangements (HRAs) for all employees and elected officials of the state. The purpose of this defined contribution plan is to allow retirees from state government to have a means to assist with the payment of health insurance premiums in retirement. The source of funds for this will come from annual contributions by the State that will be credited to each employees account based upon their age. There is also a catch up provision allowing for additional contributions based upon the number of years of service completed by the qualified retiree who retires prior to June 30, 2017. The total cost of the program in FY 2008 exceeded $56 million.

In May 2008, Governor Daniels announced $19 million in new investment for trails development as part of his *Hoosiers on the Move* statewide trails plan, a 10-year plan which calls for every Hoosier to be within 15 minutes of a trail. These funds are in addition to the $20 million the State invests annually as part of the trails initiative to connect communities throughout the state.

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, 2007. This was the fifteenth 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,

Tim Berry
Auditor of State
State of Indiana

Ryan Kitchell
Director
Office of Management and Budget

Certificate of Achievement for Excellence in Financial Reporting

Presented to

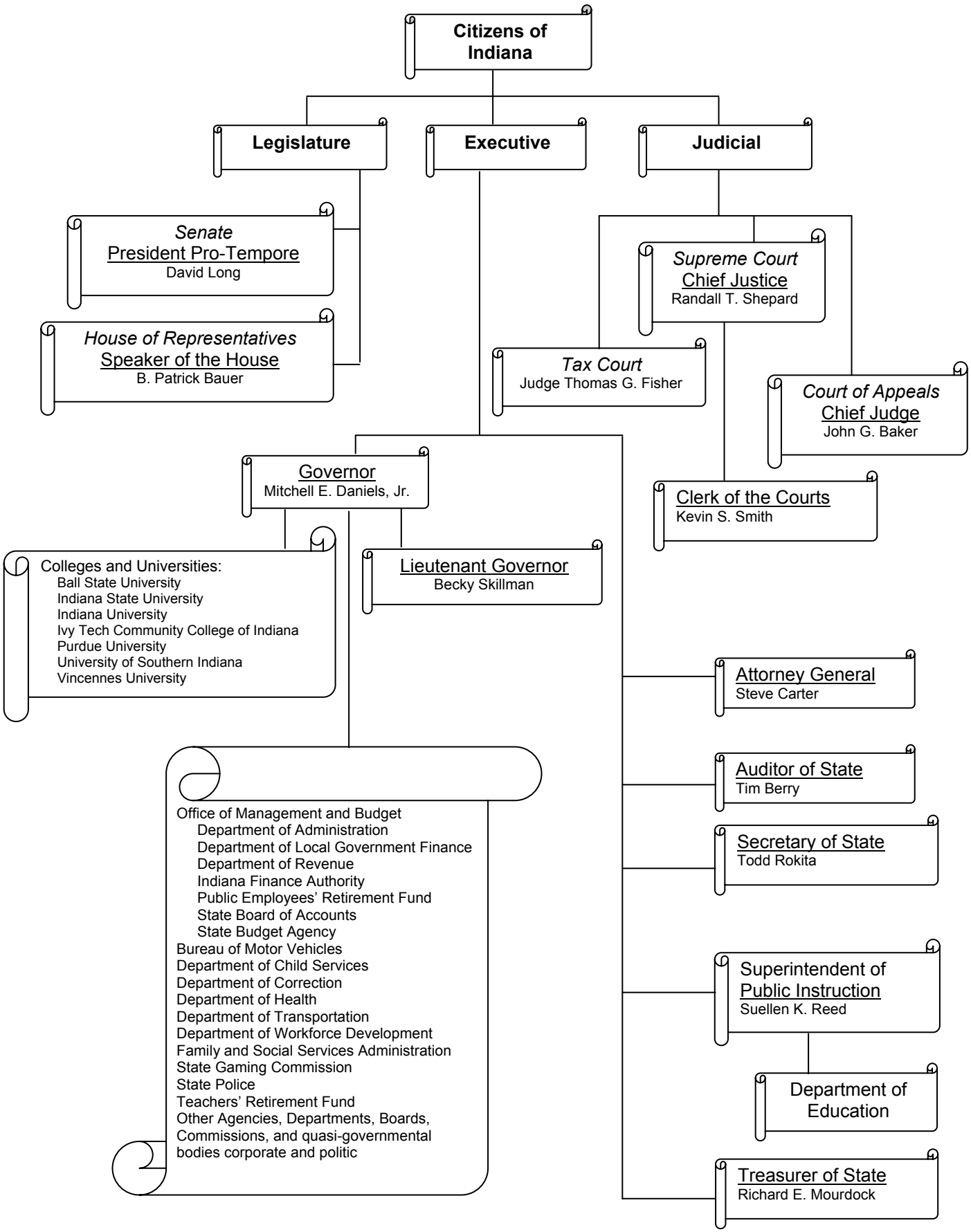
State of Indiana

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2007

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


Citizens of Indiana
Legislature
Executive
Judicial
Senate
President Pro-Tempore
David Long
House of Representatives
Speaker of the House
B. Patrick Bauer
Supreme Court
Chief Justice
Randall T. Shepard
Tax Court
Judge Thomas G. Fisher
Court of Appeals
Chief Judge
John G. Baker
Governor
Mitchell E. Daniels, Jr.
Clerk of the Courts
Kevin S. Smith
Colleges and Universities:
Ball State University
Indiana State University
Indiana University
Ivy Tech Community College of Indiana
Purdue University
University of Southern Indiana
Vincennes University
Lieutenant Governor
Becky Skillman
Attorney General
Steve Carter
Auditor of State
Tim Berry
Secretary of State
Todd Rokita
Office of Management and Budget
Department of Administration
Department of Local Government Finance
Department of Revenue
Indiana Finance Authority
Public Employees' Retirement Fund
State Board of Accounts
State Budget Agency
Bureau of Motor Vehicles
Department of Child Services
Department of Correction
Department of Health
Department of Transportation
Department of Workforce Development
Family and Social Services Administration
State Gaming Commission
State Police
Teachers' Retirement Fund
Other Agencies, Departments, Boards, Commissions, and quasi-governmental bodies corporate and politic
Superintendent of Public Instruction
Suellen K. Reed
Department of Education
Treasurer of State
Richard E. Mourdock

FINANCIAL SECTION

COMPREHENSIVE ANNUAL FINANCIAL REPORT

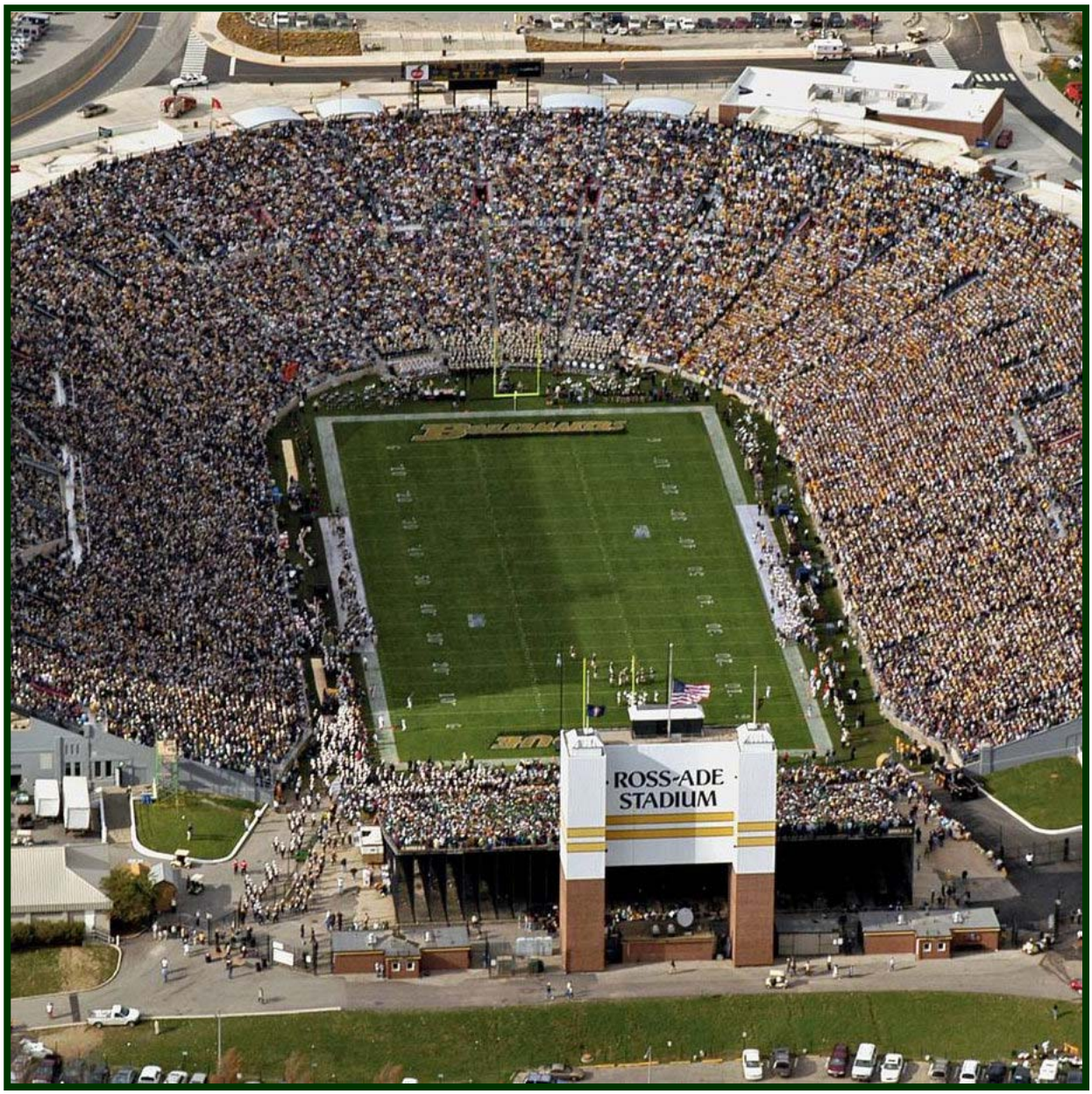


Photo courtesy of Purdue University

Purdue University – Ross-Ade Stadium

SEAL OF THE STATE OF INDIANA
1816

STATE OF INDIANA

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STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
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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, 2008, 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 the local government investment pool which represent 100% of the assets and revenues of the investment trust fund. We also did not audit certain component units of the State, as discussed in Note I(A), which represent 27% and 4.3% of the assets and revenues of the colleges and universities and 100% of the assets and revenues of the proprietary discretely presented component units. The financial statements of the investment trust fund and 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, 2008, 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 I(A) to the financial statements, the Housing and Community Development Authority and Indiana Comprehensive Health Insurance Association, discretely presented component units, report on a December 31, 2007, year-end. As discussed in Note IV(G) to the financial statements, the State of Indiana has restated certain beginning fund balances and net assets.

The Management Discussion and Analysis and Schedules of Funding Progress for Employee Retirement Systems and Plans and Other Postemployment Benefit Plans, 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 consist principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

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

State Board of Accounts

STATE BOARD OF ACCOUNTS

December 23, 2008

MANAGEMENT'S DISCUSSION AND ANALYSIS

STATE OF INDIANA
Management's Discussion and Analysis
June 30, 2008

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, 2008. 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) 2007 numbers have been restated.

Financial Highlights

- For FY 2008, on a government-wide basis, the assets of the State of Indiana exceeded its liabilities by $19.2 billion. This compares with $18.5 billion for FY 2007, as restated. Of this amount, $8.9 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 $2.3 billion, or 25.2% of the total general fund expenditures.
- On a government-wide basis for the primary government, the State incurred expenses net of program revenue of $14.3 billion, which are offset by general revenues totaling $14.8 billion, giving an increase in net assets of $755.3 million. The financial position of the State has improved as can be seen in this increase in net assets.
- Indiana is not immune from the impact of the national economic downturn, but Indiana's economy is performing comparably or better than those of our neighboring states. The State's unemployment rate, which averaged 4.7% in FY 2007, declined to 4.5% during the first six months of FY 2008 before increasing to 5.0% during the last six months of the fiscal year. Despite rising unemployment, personal income increased at an estimated annual rate of 4.1% in the third quarter of FY 2008. Aided by the economic stimulus package enacted by the federal government, personal income increased in Indiana by an estimated 6.5% in the fourth quarter of FY 2008 bringing growth for the year to 4.2%. Individual income tax revenues increased by 4.8% in FY 2008 while sales tax revenues, adjusted to remove the additional revenue attributable to increasing the tax rate, matched the FY 2007 growth rate of 2.9%. In total, revenue to the State's General Fund and Property Tax Replacement Fund increased by 2.4% in FY 2008.
- General revenue for the primary government increased by $727.1 million, or 5.1%, from FY 2007. Income, sales, and alcohol and tobacco taxes were the driving forces behind this increase, with growth rates of 3.6%, 7.0%, and 39.6%, respectively. These grew in line with the increases in tax rates.
- The State of Indiana achieved its third balanced budget in a row for the fiscal year ended June 30, 2008 with revenue exceeding expenditures by $321.4 million. Another balanced budget was achieved through restraint and prudent fiscal management by state agencies and by Governor Daniels limiting annual spending growth to 2.8%.
- For the first time in the state's history, Indiana's credit rating has been raised to AAA, the highest rating assigned by the independent credit rating agency Standard & Poor's Ratings Service (S&P). The upgrade from AA+ "reflects the state's continued strong management that has led to the property tax reform that has realigned state and local spending and is not expected to impact the state's long-term financial performance. As well, the state's commitment to attract diverse jobs through its economic development efforts has translated into a shift away from traditional manufacturing employment," said the credit agency. The report said the administration has made significant financial management changes and strengthened budgeting practices. S&P cited four areas in issuing the AAA credit rating: stable and diversifying economic base despite continued manufacturing concentration; a conservative biennial budget that will add to the fund balance by the end of the biennium; property tax reform that has clarified the state's financial responsibilities; and, low overall debt levels.

Key Economic Indicators

	Dec. 31, 2007	Dec. 31, 2006	% Change
Total Employed Labor Force	3,047,824	3,126,828	-2.5%
Total Goods and Service Employment	3,020,800	3,006,400	0.5%
Service-Providing Employment	2,318,600	2,289,100	1.3%
Goods-Producing Employment	702,200	717,300	-2.1%
Unemployment Rate	4.5%	4.8%	-6.3%
Median Household Income	47,453	45,394	4.5%

Sources: Bureau of Labor Statistics and US Census Bureau.

Salaries and benefits for State employees represent approximately 8% of governmental fund expenditures. The following table shows a ten year history of the count of full time State employees.

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

	Governor's Authority	Judiciary	Other Elected Officials	On Disability Leave - In Pay Status	On Disability Leave - Not in Pay Status	Total
2008	32,606	811	1,139	727	339	35,622
2007	31,524	772	1,123	789	313	34,521
2006	31,822	753	1,102	941	279	34,897
2005	34,673	743	1,058	1,077	269	37,820
2004	35,794	756	1,020	1,012	266	38,848
2003	34,909	741	1,003	988	248	37,889
2002	35,474	731	1,017	1,078	252	38,552
2001	36,376	728	1,002	969	238	39,313
2000	35,516	713	983	988	3	38,203
1999	34,928	696	1,005	907	-	37,536

Notes:
* Tracking of employees on disability leave in pay status versus non-pay status began in earnest during fiscal year 2001.
** Data presented is as of the June 30 fiscal year end which is a change from prior year reporting that used a calendar year end date of December 31.

For more information on people paid through the Auditor of State’s Office, please read 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 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 Unemployment Compensation Fund, the Inns and Concessions Fund, and the Indiana Residual Malpractice Insurance Authority 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 Finance Authority, the Indiana Bond Bank, the Board for Depositories, the Indiana Housing and Community Development 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 Employee Health Insurance Fund.

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	
	2008	2007	2008	2007	2008	2007
Current and other assets	$ 13,254.9	$ 14,175.3	$ 333.6	$ 403.6	$ 13,588.5	$ 14,578.9
Capital assets	10,661.3	10,039.7	13.7	11.1	10,675.0	10,050.8
Total assets	23,916.2	24,215.0	347.3	414.7	24,263.5	24,629.7
Current liabilities	3,464.4	4,572.6	10.8	11.0	3,475.2	4,583.6
Long-term liabilities	1,504.9	1,515.1	47.2	50.2	1,552.1	1,565.3
Total liabilities	4,969.3	6,087.7	58.0	61.2	5,027.3	6,148.9
Net assets:						
Invested in capital assets, net of related debt	9,339.7	8,706.6	13.7	11.1	9,353.4	8,717.7
Restricted	719.8	1,077.6	265.0	342.2	984.8	1,419.8
Unrestricted	8,887.4	8,343.1	10.6	0.2	8,898.0	8,343.3
Total net assets	$ 18,946.9	$ 18,127.3	$ 289.3	$ 353.5	$ 19,236.2	$ 18,480.8

At the end of the current fiscal year, net assets for governmental activities were $18.9 billion as compared to $18.1 billion in 2007. This was an increase of $0.8 billion.

Current and other assets decreased by $920.4 million with securities lending collateral making up the bulk of this decrease. Capital assets increased by $621.6 million. The principal reason for the increase in capital assets was the increase in infrastructure and construction in progress at the Indiana Department of Transportation due to the State's Major Moves initiative.

Total liabilities decreased by $1.1 billion. This decrease is explained principally from a decrease in securities on loan as of June 30, 2008. A liability that increased to offset the total decrease was from the startup of recognizing a GASB 45 OBEB liability of $35.7 million.

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 $363.0 million or 4.3% 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	
	2008	2007	2008	2007	2008	2007
Revenues						
Program revenues:						
Charges for services	$ 1,684.2	$ 1,253.5	$ 646.3	$ 660.3	$ 2,330.5	$ 1,913.8
Operating grants and contributions	9,408.8	8,572.6	134.6	-	9,543.4	8,572.6
Capital grants and contributions	26.9	11.3	-	-	26.9	11.3
General revenues:					-	-
Individual and corporate income taxes	5,838.7	5,638.2	-	-	5,838.7	5,638.2
Sales taxes	5,873.3	5,491.8	-	-	5,873.3	5,491.8
Other	3,363.8	3,218.7	21.6	25.0	3,385.4	3,243.7
Total revenues	26,195.7	24,186.1	802.5	685.3	26,998.2	24,871.4
Program Expense						
General government	5,172.0	4,562.2	-	-	5,172.0	4,562.2
Public safety	1,385.0	1,250.1	-	-	1,385.0	1,250.1
Health	387.3	343.6	-	-	387.3	343.6
Welfare	9,158.3	7,974.1	-	-	9,158.3	7,974.1
Conservation, culture and development	590.1	535.0	-	-	590.1	535.0
Education	7,369.7	7,012.8	-	-	7,369.7	7,012.8
Transportation	1,309.3	1,770.7	-	-	1,309.3	1,770.7
Interest expense	0.7	0.8	-	-	0.7	0.8
Unemployment compensation fund	-	-	846.0	758.7	846.0	758.7
Other	-	-	24.5	32.9	24.5	32.9
Total expenses	25,372.4	23,449.3	870.5	791.6	26,242.9	24,240.9
Excess (deficiency) before transfers	823.3	736.8	(68.0)	(106.3)	755.3	630.5
Transfers	(3.7)	(1.0)	3.7	1.0	-	-
Change in net assets	819.6	735.8	(64.3)	(105.3)	755.3	630.5
Beginning net assets, as restated	18,127.3	17,391.5	353.5	458.8	18,480.8	17,850.3
Ending net assets	$ 18,946.9	$ 18,127.3	$ 289.2	$ 353.5	$ 19,236.1	$ 18,480.8

Governmental Activities

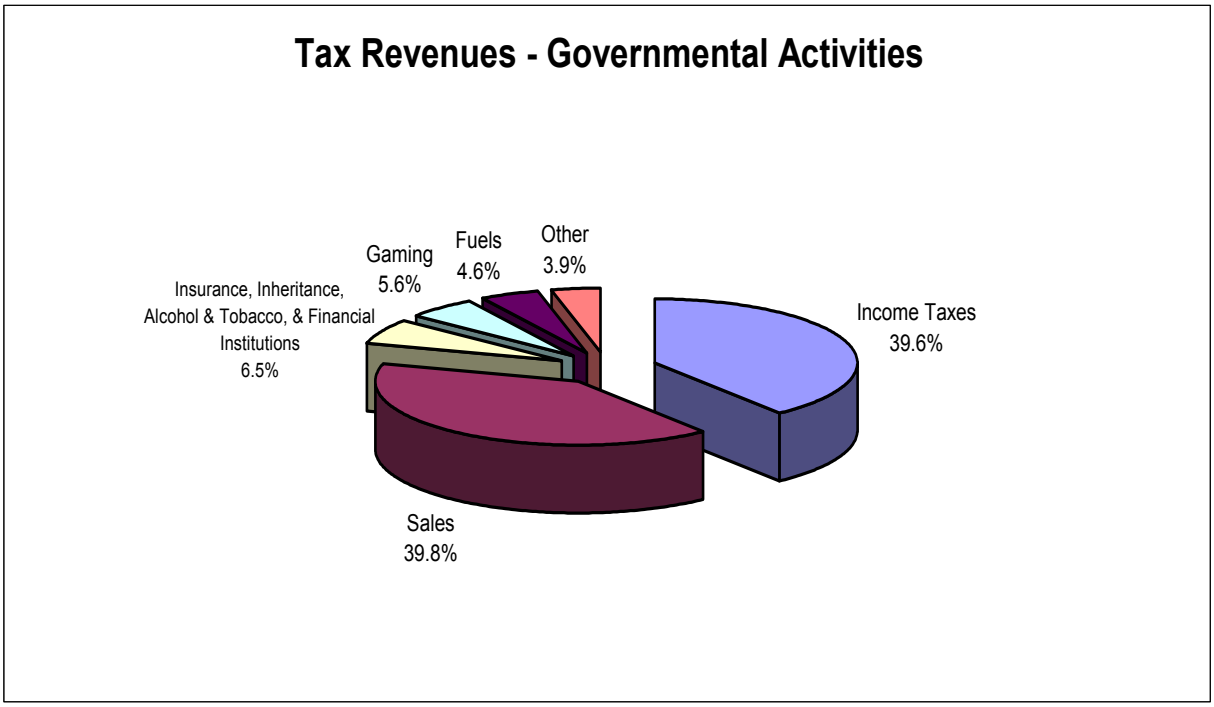
Program expenses exceeded program revenues by $14.3 billion. General revenues and transfers were $15.1 billion, leaving an increase in net assets of $0.8 billion, which is 3.1% of total revenues.

The increase to excess (deficiency) before transfers of $86.5 million was brought about by an increase of total revenues of $2.0 billion offset by an increase in total expenses of $1.9 billion.

Revenues increased from increases in tax rates. Sales tax rates increased from 6% to 7% or 16.7% effective April 1, 2008. Effective July 1, 2007, the cigarette tax rate increased from $0.555 per pack to $0.995 or 79.3% per pack. These two increases in tax rates contributed to significant increases in sales and alcohol and tobacco tax revenues. Another major factor for the increase in revenues was in operating grants and contributions which was due principally to the recognition of a grant receivable for Medicaid expenditures that were recorded as a payable as of June 30, 2008.

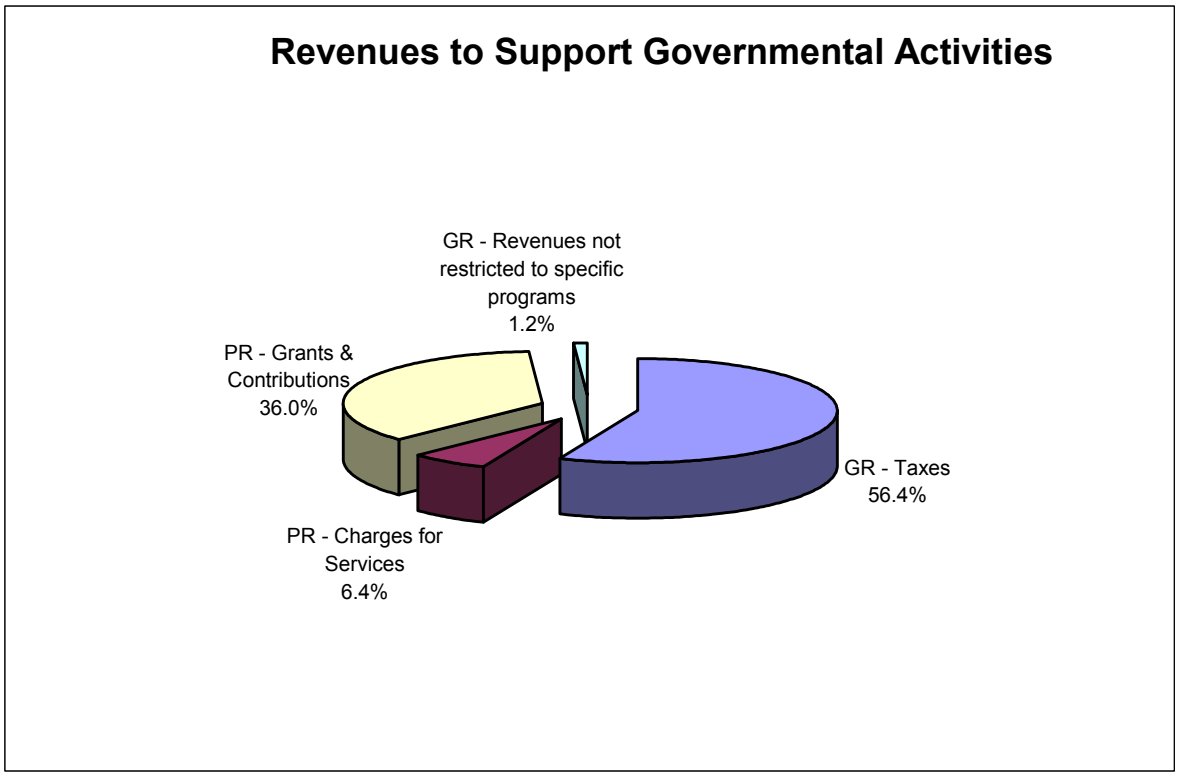
The increase in expenses was caused by increases in general government spending of $608.3 million and in welfare spending of $1.2 billion. Medicaid Assistance Fund Expenditures increased by $1.0 billion which was the critical factor for the increase in Welfare expense.

Tax revenues for governmental activities were broken down as follows:



Tax revenues of $14.8 billion represent 56.3% of total revenues for governmental activities. This compares to $14.0 billion in FY 2007 or 58.0% of total revenues in FY 2007. Program revenues accounted for $11.1 billion or 42.4% of total revenues. In FY 2007, program revenues accounted for $9.8 billion or 40.7% of total revenues. General revenues other than tax revenues were $315.6 million or 1.2% of total revenues. Of this $239.4 million was investment earnings. This compares to 2007, when general revenues other than taxes were $330.3 million or 1.4% of total revenues and $260.8 million was investment earnings. Investment earnings decreased by $21.4 million from FY 2007 to FY 2008 or 8.2% due to the decrease in interest rates.

Total revenues for governmental activities were broken down as follows:



PR = program revenues
GR = general revenues

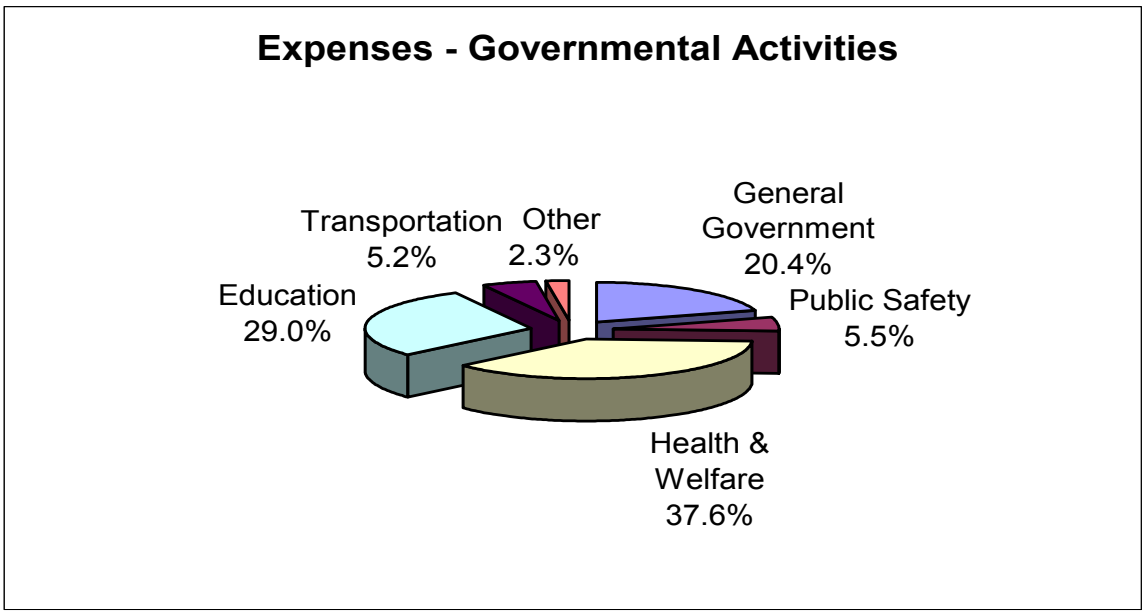
Total revenues were 103.3% of expenses which was the same percentage in FY 2007. Total revenues grew 8.4% from $24.2 billion in FY 2007 to $26.2 billion in FY 2008. Expenses grew 8.2% from $23.5 billion in FY 2007 to $25.4 billion in FY 2008.

The largest portion of the State's expenses is Health and Welfare, which is $9.5 billion, or 37.6% of total expenses. This compares with $8.2 billion, or 35.0% of total expenses in FY 2007. This increase was due in part to the creation of the Healthy Indiana Plan, a health insurance program for uninsured adults. The State also increased its assistance under the Childrens Health Insurance Program. In addition, the state increased the number of family case managers in the Division of Child Services. Some of the major expenses were Medicaid assistance including administration, $6.8 billion and the federal food stamp program, $788.5 million.

Education comprises 29.0%, or $7.4 billion, of the State's expenses. In FY 2007, Education accounted for 29.9%, or $7.0 billion, of expenses. All but $854.0 million of this is funded from general revenues. Some of the major expenses were tuition support, $3.9 billion, State colleges and universities, $1.3 billion, Teachers' Retirement Pension, $621.2 million, and the national school lunch program, $205.6 million. Education expenditures remained relatively consistent as compared to the prior year.

$5.2 billion, or 20.4% of expenses, was spent for General Government. General Government comprised $4.6 billion or 19.9% of expenses in FY 2007. 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. The State's administrative costs have increased due in large part to the rising costs of goods and services nationally. 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:



Business-type Activities

Business-type activities represent 3.0% of the Primary Government's revenues and 3.3% of the expenses. The Unemployment Compensation Fund accounts for 97.3% of business-type activities' operating revenues and 97.2% of operating expenses. The change in net assets for business-type activities was a decline of $64.3 million.

The Unemployment Compensation Fund collects employer taxes and the federal share of unemployment compensation. Benefits are paid to eligible individuals and the fund covers general and administrative expenses. Benefits and administrative expenses paid exceeded revenue in the fund by $77.2 million. This compares to FY 2007 when this fund's expenses exceeded revenue by $106.7 million. Employer contributions into the fund increased by $4.0 million, from $613.7 million in FY 2007 to $617.7 million in FY 2008. The decrease in net assets is due to the increase in benefits paid because of more Hoosiers receiving unemployment benefits.

Net Cost of Primary Government
(in millions)

	June 30, 2008	June 30, 2007	% change
Governmental Activities:			
General government	$ 3,883.6	$ 3,551.3	9.4%
Public safety	714.3	587.5	21.6%
Health	141.7	124.5	13.8%
Welfare	2,496.9	2,286.8	9.2%
Conservation, culture, and development	169.6	182.9	-7.3%
Education	6,515.7	6,222.2	4.7%
Transportation	329.9	655.9	-49.7%
Unallocated interest expense	0.7	0.8	-12.5%
Business-type Activities:			
Unemployment Compensation Fund	93.7	129.0	-27.4%
Other	(4.1)	2.3	-278.3%
TOTAL	$ 14,342.0	$ 13,743.2	4.4%

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 note IV(B) in the Notes to the Financial Statements.

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, 2008 was $2.9 billion, which is 53.7% of assets. This compares to a fund balance at June 30, 2007 of $2.3 billion, which was 43.2% of assets. This indicates that the State's financial position in the General Fund is better than the prior year by $611.1 million. The fund balance of $2.9 billion is composed of reserves of $0.6 billion and unreserved of $2.3 billion. Major reserves are:

- Encumbrances of $44.7 million, which is money set aside to pay for future obligations.
- Loans of $169.1 million, which consists of $18.1 million in loans to entities outside the primary government and $151.0 million in interfund loans.
- Tuition support of $400.0 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, 2008, the surplus balance was $1,413.1 million. The balance increased by $127.4 million from the June 30, 2007 balance of $1,285.7 million. This surplus balance is composed of:

- $400.0 million tuition support, which is money set aside to pay for distributions to schools.
- $363.0 million rainy day fund, which is to assist in stabilizing revenue during periods of economic recession and is part of designated unreserved.
- $592.5 million, which represents the excess of revenues over expenditures.
- $57.6 million which represents the reserve for Medicaid.

The $592.5 million is on a cash basis. Accrual adjustments of $509.1 million reconcile this to the General Fund unreserved, undesignated fund balance on a GAAP basis of $1,306.4 million. The unreserved, undesignated fund balance of $1,306.4 million plus the unreserved fund balance designated for appropriations of $416.2 million, plus the unreserved fund balance designated for allotments of $534.4 million give the total unreserved fund balance of $2,257.0 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(B).

The General Fund's revenues increased 13.0%, or $1.3 billion, from FY 2007, primarily due to a 37.9% increase or $1.0 billion in sales tax revenue. When the state increased its sales tax rate, it also increased the percentage of sales tax revenue to be allocated to the General Fund.

The General Fund had transfers in of $2.7 billion compared to $2.6 billion in FY 2007. Transfers out were $4.2 billion compared to $3.5 billion in FY 2007. 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 $491.0 million can be attributed to the increase in the state sales tax rate from 6% to 7% and prudent fiscal management.

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 $485.7 million in taxes vs. $498.3 million in FY 2007. Current service charges, including vehicle licenses, decreased from $137.0 million to $135.0 million. These decreases are a result of reduced driving by Indiana citizens due to high gas prices and a credit given to citizens for online vehicle registrations. The fund distributed $369.4 million to local units of government, $230.7 million for public safety, and transferred $354.0 million to other funds, which include the Department of Transportation and the Underground Petroleum Storage Tank Excess Liability Fund. These amounts compare to FY 2007 distributions of $301.1 million to local units of government, $193.0 million for public safety, and transfers of $373.8 million to other funds. The change in fund balance from FY 2007 to FY 2008 was a decrease of $14.4 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 $4.1 billion in Federal revenue as compared to $3.8 billion in FY 2007. State funding comes through the $1.9 billion of transfers in which was the same total in FY 2007. Transfers out were $151.9 million compared with $212.9 million in FY 2007. The Fund distributed $6.5 billion in Medicaid assistance as compared to $5.5 billion in FY 2007. This increase was due in part to the creation of the Healthy Indiana Plan, a health insurance program for uninsured adults. The State also increased its assistance under the Childrens Health Insurance Program. In addition, the state increased the number of family case managers in the Division of Child Services. The change in fund balance increased by $37.6 billion from FY 2007 to FY 2008.

Major Moves Construction Fund

The Major Moves Construction Fund was created in fiscal year 2006 as part of the leasing of the Indiana Toll Road to Cintra-Mcquarie, a private company. This fund distributes money received from the Toll Road lease for new constructions and major preservation of highways and bridges throughout Indiana.

The Major Moves Construction Fund transferred $100.0 million to the State Highway Department Fund and $75.0 million to the Motor Vehicle Highway Fund. The fund received $133.3 million in investment income and distributed $10.0 million to the Northwest Indiana Regional Development Authority. The change in fund balance from FY 2007 to FY 2008 was a decline of $128.7 million.

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 $668.0 million in grants and received $591.1 million in transfers in, which are taxes and revenues collected in other funds, compared with $825.1 million and $636.5 million in FY 2007, respectively. The fund expended $1.7 billion during the year, compared with $1.5 billion in FY 2007. The fund balance decreased by $344.5 million from FY 2007 to FY 2008. This decrease was caused principally by the increase in expenditures to improve the State's road systems under the Major Moves initiative.

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 to the citizens. In FY 2008, the fund collected $2.1 billion in sales taxes, as compared to $2.7 billion in FY 2007. This decrease was due to the reallocation of sales tax revenues from this fund to the General Fund per legislation.

The fund received transfers in of $713.6 million for income taxes and $522.2 million in reimbursement for tuition support in the General Fund. This compares to FY 2007 tax transfers of $695.0 and $73.0 million, respectively, from the General Fund. The fund received transfers in of $582.9 million from the State Gaming Fund, as compared to $625.0 million in FY 2007. The fund also received transfers in of $32.6 million in sales taxes collected in the Tax Collection Fund.

The fund has a total transfer out for the year of $1.9 billion. Out of this amount, the fund transferred out $1.7 billion to the General Fund for tuition support per legislation. $80.4 million was transferred to the Build Indiana Fund, in contrast to FY 2007 when $94.7 million was transferred. The change in fund balance from FY 2007 to FY 2008 was a decline of $119.1 million. This was caused principally by the transferring of the balance of this fund to close out the fund as of June 30, 2008.

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 2008, the State collected $147.5 million from tobacco product manufacturers as compared to $124.9 million in FY 2007.

The State expended $13.8 million to fund operating and capital expenses associated with community health centers. $12.1 million was spent for land and buildings at State hospitals. $3.0 million was spent for the Indiana Local Health Department Trust Account for distribution to the counties, $3.5 million for advertising, and $0.7 million for management consultants. Transfers out of the Fund were $87.2 million as compared to $134.9 million in FY 2007.

The change in fund balance from FY 2007 to FY 2008 was an increase of $13.2 million, caused principally by the increase in tobacco settlement receipts.

General Fund Budgetary Highlights

Actual State General Fund revenue collections for FY 2008 were 2.4% higher than FY 2007 collections. The budget enacted in May 2007 appropriated 4.8% more General Fund dollars for FY 2008 over FY 2007, and 3.4% more for FY 2009 over FY 2008. Administrative actions taken by Governor Daniels reduced actual expenditure growth to just 3.9% in FY 2008 over FY 2007, enabling the State to close the books with a balanced budget for the third consecutive year. Expenditure growth has averaged 2.8% over the past four years in comparison to growth of nearly 5.9% between FY 1996 and FY 2004.

At year-end, the State had $1.4 billion in reserves. The reserves consist of $57.6 million in Medicaid Reserves, $400.0 million in Tuition Support Reserves, $363.0 million in the Rainy Day Fund, and $592.6 million in General Fund working balance. At the close of FY 2008, only $31.1 million of payment delays to public universities remained. These dollars are to be released in FY 2009 after Budget Committee approval.

Capital Asset and Debt Administration

Capital Assets

Capital assets were $10.7 billion, which was 44.0% of total assets for the primary government. Related debt was $1.3 billion. Total capital assets net of related debt for the primary government was $9.4 billion. Related debt was 12.0% of capital assets. Total capital assets increased by $621.6 million or 6.2% and is mainly attributable to increases in the Indiana Department of Transportation's land, infrastructure, and construction in progress. INDOT's capital assets increase of $606.1 million accounted for over 97% of the total increase in capital assets. Construction in progress consisting of right of way and work in progress increased $388.5 million, infrastructure consisting of interstate roads, non-interstate roads, and bridges increased $157.9 million, and land increased by $59.7 million. More detailed information about the State's capital assets is presented in Note IV(D) to the Financial Statements.

The following table shows the percentage change from fiscal year 2007 to fiscal year 2008.

State of Indiana
Capital Assets
(in millions of dollars)

	Governmental Activities		Business-type Activities		Total Primary Government		Total % Change
	2008	2007	2008	2007	2008	2007	
Land	$ 1,316.5	$ 1,254.2	$ -	$ -	$ 1,316.5	$ 1,254.2	5.0%
Infrastructure	7,762.9	7,605.0	-	-	7,762.9	7,605.0	2.1%
Construction in Progress	724.0	316.7	3.1	-	727.1	316.7	129.6%
Property, plant and equipment	1,843.0	1,820.7	22.8	22.7	1,865.8	1,843.4	1.2%
Less accumulated depreciation	(985.1)	(956.9)	(12.2)	(11.6)	(997.3)	(968.5)	3.0%
Total	**$ 10,661.3**	**$ 10,039.7**	**$ 13.7**	**$ 11.1**	**$ 10,675.0**	**$ 10,050.8**	**6.2%**

Long-term Obligations

Major long-term obligations items are included in the following table. These items comprised 100% of total long-term liabilities and 30.9% of total liabilities.

The following table shows the percentage change from fiscal year 2007 to fiscal year 2008.

State of Indiana
Long-term Liabilities
(in millions of dollars)

	Governmental Activities		Business-type Activities		Total Primary Government		Total % Change
	2008	2007	2008	2007	2008	2007	
Accrued liability for compensated absences	$ 67.9	$ 58.9	$ 0.2	$ 0.2	$ 68.1	$ 59.1	15.2%
Intergovernmental payable	60.0	70.0	-	-	60.0	70.0	-14.3%
Capital lease payable	1,280.4	1,297.1	-	-	1,280.4	1,297.1	-1.3%
Claims payable	-	-	47.0	50.0	47.0	50.0	-6.0%
Net pension obligations	10.8	8.1	-	-	10.8	8.1	33.3%
Other postemployment benefits	35.7	-	-	-	35.7	-	N/A
Due to component units	50.0	81.0	-	-	50.0	81.0	-38.3%
Total	**$ 1,504.8**	**$ 1,515.1**	**$ 47.2**	**$ 50.2**	**$ 1,552.0**	**$ 1,565.3**	**-0.8%**

Total long-term liabilities decreased by 0.8% or $13.3 million. Significant decreases were in intergovernmental payables of $10.0 million, capital leases payable of $16.7 million, and due to component units of $31.0 million.

The decrease in due to component units is from the extinguishment of payment delays to the colleges and universities.

The decrease in capital leases payable is made up in large part from a decrease of $13.1 million in the direct financing lease with the Highway Revenue Bonds Fund of the Indiana Finance Authority. We had other capital leases that decreased by $3.6 million.

The $10.0 million decrease in intergovernmental payables resulted from a distribution for infrastructure projects under the Major Moves Construction Fund.

Significant increases in long-term liabilities were for compensated absences totaling $9.0 million and for other postemployment benefits of $35.7 million. Due to the implementation of GASB 45, we are reporting for the first time a long-term liability for other postemployment benefits.

Claims payable for business activities decreased by $3.0 million. This was the amount of decrease in claims payable for the Indiana Residual Malpractice Insurance Authority.

More detailed information about the State's long term obligations is presented in Note IV(F) to the Financial Statements.

Infrastructure

As required by GASB Statement No. 34, the State has capitalized its infrastructure. This amounts to $7.7 billion in roads and bridges using the modified approach, $1.1 billion in right of way classified as land, and $14.6 million in dams being depreciated. In order to utilize the modified approach, the State is required to:

- Maintain an asset management system that includes an up-to-date inventory of eligible infrastructure assets.
- Perform condition assessments of eligible assets and summarize the results using a measurement scale.
- Estimate each year the annual amount to maintain and preserve the assets at the condition level established and disclosed by the State.
- Document that the assets are being preserved

approximately at or above the established condition level.

Under the modified approach, the State expenses certain maintenance and preservation costs and does not report depreciation expense. Assets accounted for under the modified approach include approximately 27,739 lane miles of roads and approximately 5,222 bridges that the State is responsible to maintain.

The State has consistently maintained the assessed conditions of roads over the past eight 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 2008, indicated that the average PQI for roads exceeded the minimum acceptable standard.

The State has maintained the assessed conditions of bridges at levels which are above the established benchmarks. It is the State's policy to maintain Interstate bridges at an average sufficiency rating of 87%, NHS Non-Interstate bridges at an average sufficiency rating of 85%, and Non-NHS bridges at an average sufficiency rating of 83%. The most recent condition assessment, completed in FY 2008, indicated that the average sufficiency rating for bridges exceeded the minimum acceptable standard.

The total actual maintenance and preservation costs for infrastructure presented as required supplementary information were higher than their plan 'needed' as INDOT realized increased funding from all sources for projects during the year. However, the lone category where actual maintenance and preservation costs were lower than the plan 'needed' was for NHS and NON-NHS Roads - Non - Interstate. This was because the plan 'needed' amount is an estimate while the actual costs reflect unforeseen savings and delays.

Economic Factors

The forecast upon which the FY 2008 state budget was based was updated in April 2007. The April 2007 updated forecast projected real Gross Domestic Product (GDP) to increase by 2.5% in FY 2008. The U.S. Bureau of Economic Analysis currently estimates that real GDP increased by 2.4% in FY 2008. The April 2007 updated forecast projects real GDP growth of 2.9% in FY 2009.

The April 2007 updated forecast projected that Indiana non-farm personal income would increase by 4.3% in FY 2008. The U.S. Bureau of Economic Analysis currently estimates that Indiana non-farm personal income increased by 3.9% in FY 2008. The April 2007 updated forecast projects that Indiana non-farm personal income will increase by 4.6% in FY 2009.

Contacting the Auditor of State

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the State's finances and to demonstrate the State's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Auditor of State, Room 240 State House, 200 West Washington Street, Indianapolis, Indiana 46204-2793, telephone (317) 232-3300.

SEAL OF THE STATE OF INDIANA
1816

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE

FINANCIAL STATEMENTS

SEAL OF THE STATE OF INDIANA
1816

State of Indiana
Statement of Net Assets
June 30, 2008
(amounts expressed in thousands)

	Primary Government			
	Governmental Activities	Business-type Activities	Total	Component Units
Assets:				
Current assets:				
Cash, cash equivalents and investments	$ 7,452,010	$ 293,275	**$ 7,745,285**	$ 3,343,249
Securities lending collateral	2,437,137	-	**2,437,137**	548,956
Receivables (net)	2,148,038	39,682	**2,187,720**	666,811
Inventory	5,802	608	**6,410**	14,690
Prepaid expenses	3,956	45	**4,001**	22,153
Loans	57,146	-	**57,146**	-
Intergovernmental loans	-	-	**-**	1,068,689
Due from primary government	-	-	**-**	34,561
Due from component unit	36,088	-	**36,088**	-
Investment in direct financing lease	-	-	**-**	53,090
Funds held in trust by others	-	-	**-**	18,159
Other postemployment benefits	-	-	**-**	6,303
Other current assets	-	-	**-**	60,744
Total current assets	12,140,177	333,610	**12,473,787**	5,837,405
Noncurrent assets:				
Cash, cash equivalents and investments - restricted	-	-	**-**	2,478,638
Taxes, interest, and penalties receivable	445,194	-	**445,194**	4,722
Other receivables	13,325	-	**13,325**	5,371,790
Investments - unrestricted	-	-	**-**	4,381,770
Loans	474,894	-	**474,894**	22
Bond issuance costs net of amortization	-	-	**-**	48,570
Intergovernmental loans	-	-	**-**	1,736,315
Due from primary government	-	-	**-**	50,000
Investment in direct financing lease	-	-	**-**	1,447,101
Net pension assets	181,362	-	**181,362**	-
Other postemployment benefits	-	-	**-**	1,191
Other noncurrent assets	5	-	**5**	74,607
Capital assets:				
Land	1,316,455	-	**1,316,455**	355,874
Infrastructure	7,762,926	-	**7,762,926**	534,442
Construction in progress	724,035	3,056	**727,091**	1,303,865
Property, plant, and equipment	1,842,960	22,802	**1,865,762**	8,902,719
Less accumulated depreciation	(985,093)	(12,185)	**(997,278)**	(3,826,555)
Total capital assets, net of depreciation	10,661,283	13,673	**10,674,956**	7,270,345
Total noncurrent assets	11,776,063	13,673	**11,789,736**	22,865,071
Total assets	**23,916,240**	**347,283**	**24,263,523**	**28,702,476**
Liabilities:				
Current liabilities:				
Accounts payable	527,010	587	**527,597**	409,027
Claims payable	-	2,737	**2,737**	11,109
Interest payable	-	-	**-**	150,402
Current portion of long-term debt	-	-	**-**	1,658,051
Line of credit	-	-	**-**	478,475
Intergovernmental payable	152,957	-	**152,957**	-
Due to primary government	-	-	**-**	36,088
Due to component unit	34,561	-	**34,561**	-
Capital lease payable	41,153	-	**41,153**	1,561
Accrued prize liability	-	-	**-**	62,585
Salaries, health, disability, and benefits payable	129,965	452	**130,417**	31,163
Tax refunds payable	45,497	-	**45,497**	-
Deferred revenue	11,141	6,437	**17,578**	299,806
Accrued liability for compensated absences	80,522	186	**80,708**	62,230
Other postemployment benefits	-	-	**-**	5,563
Securities lending payable	4,457	-	**4,457**	-
Securities lending collateral	2,437,137	-	**2,437,137**	548,956
Deposits held in custody for others	-	-	**-**	58,937
Other current liabilities	41	418	**459**	63,534
Total current liabilities	3,464,441	10,817	**3,475,258**	3,877,487

State of Indiana
Statement of Net Assets
June 30, 2008
(amounts expressed in thousands)

	Primary Government			
	Governmental Activities	Business-type Activities	Total	Component Units
Long-term liabilities:				
Accrued liability for compensated absences	$ 67,863	$ 237	**$ 68,100**	$ 56,605
Claims payable	-	46,974	**46,974**	-
Intergovernmental payable	60,000	-	**60,000**	-
Accrued prize liability	-	-	**-**	80,630
Internal balances	-	-	**-**	-
Net pension obligations	10,833	-	**10,833**	-
Other postemployment benefits	35,745	-	**35,745**	7,834
Due to component unit	50,000	-	**50,000**	-
Deferred revenue	-	-	**-**	3,709,235
Capital lease payable	1,280,440	-	**1,280,440**	9,083
Funds held in trust for others	-	-	**-**	160,067
Advances from federal government	-	-	**-**	35,517
Revenue bonds/notes payable	-	-	**-**	12,135,832
Other noncurrent liabilities	-	-	**-**	60,062
Total long-term liabilities	1,504,881	47,211	**1,552,092**	16,254,865
Total liabilities	**4,969,322**	**58,028**	**5,027,350**	**20,132,352**
Net Assets:				
Invested in capital assets net of related debt	9,339,690	13,673	**9,353,363**	3,049,564
Restricted-nonexpendable:				
Grants/constitutional restrictions	-	-	**-**	2,974
Permanent funds	555,950	-	**555,950**	-
Future debt service	-	-	**-**	118,515
Instruction and research	-	-	**-**	198,481
Student aid	-	-	**-**	155,770
Other purposes	-	-	**-**	114,810
Total restricted-nonexpendable	555,950	-	**555,950**	590,550
Restricted-expendable:				
Instruction and research	-	-	**-**	430,105
Grants/constitutional restrictions	163,841	-	**163,841**	11,106
Endowments	-	-	**-**	510,015
Future debt service	-	-	**-**	249,365
Pension fund distribution	-	-	**-**	14,617
Public safety programs	-	-	**-**	7,016
Student aid	-	-	**-**	719,477
Auxiliary enterprises	-	-	**-**	8,076
Capital projects	-	-	**-**	406,943
Repairs and rehabilitation	-	-	**-**	806
Water pollution and drinking water projects	-	-	**-**	894,366
Unemployment compensation	-	265,013	**265,013**	-
Unrealized gains	-	-	**-**	96,329
Other purposes	-	-	**-**	20,995
Total restricted-expendable	163,841	265,013	**428,854**	3,369,216
Unrestricted	8,887,437	10,569	**8,898,006**	1,560,794
Total net assets	**$ 18,946,918**	**$ 289,255**	**$ 19,236,173**	**$ 8,570,124**

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, 2008
(amounts expressed in thousands)

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Assets – Primary Government: Governmental Activities	Primary Government: Business-type Activities	Primary Government: Total	Component Units
Primary government:								
Governmental activities:								
General government	$ 5,172,003	$ 838,962	$ 449,239	$ 199	$ (3,883,603)	$ -	$ (3,883,603)	$ -
Public safety	1,384,954	461,330	182,686	26,637	(714,301)	-	(714,301)	-
Health	387,349	15,030	230,544	46	(141,729)	-	(141,729)	-
Welfare	9,158,302	180,314	6,481,086	-	(2,496,902)	-	(2,496,902)	-
Conservation, culture and development	590,073	146,441	273,986	-	(169,646)	-	(169,646)	-
Education	7,369,686	3,987	849,987	-	(6,515,712)	-	(6,515,712)	-
Transportation	1,309,247	38,142	941,228	-	(329,877)	-	(329,877)	-
Unallocated interest expense	724	-	-	-	(724)	-	(724)	-
Total governmental activities	25,372,338	1,684,206	9,408,756	26,882	(14,252,494)	-	(14,252,494)	-
Business-type activities:								
Unemployment Compensation Fund	845,956	617,737	134,559	-	-	(93,660)	(93,660)	-
Other	24,480	28,590	-	-	-	4,110	4,110	-
Total business-type activities	870,436	646,327	134,559	-	-	(89,550)	(89,550)	-
Total primary government	$ 26,242,774	$ 2,330,533	$ 9,543,315	$ 26,882	(14,252,494)	(89,550)	(14,342,044)	-
Component units:								
Proprietary	1,870,055	1,451,797	568,389	101,038	-	-	-	251,169
Colleges and universities	5,357,146	2,632,371	1,111,225	114,903	-	-	-	(1,498,647)
Total component units	$ 7,227,201	$ 4,084,168	$ 1,679,614	$ 215,941	-	-	-	(1,247,478)
General Revenues:								
Income tax					5,838,675	-	5,838,675	-
Sales tax					5,873,260	-	5,873,260	-
Fuels tax					676,144	-	676,144	-
Gaming tax					826,359	-	826,359	-
Inheritance tax					166,094	-	166,094	-
Alcohol & tobacco tax					556,498	-	556,498	-
Insurance tax					203,110	-	203,110	-
Financial institutions tax					37,419	-	37,419	-
Other tax					582,618	-	582,618	-
Total taxes					14,760,177	-	14,760,177	-
Revenue not restricted to specific programs								
Investment earnings					239,372	21,625	260,997	137,915
Payments from State of Indiana					-	-	-	1,430,252
Other					76,199	-	76,199	342,975
Transfers within primary government					(3,699)	3,699	-	-
Total general revenues and transfers					15,072,049	25,324	15,097,373	1,911,142
Changes in net assets					819,555	(64,226)	755,329	663,664
Net assets - beginning, as restated					18,127,363	353,481	18,480,844	7,906,460
Net assets - ending					$ 18,946,918	$ 289,255	$ 19,236,173	$ 8,570,124

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, 2008
(amounts expressed in thousands)

	General Fund	Motor Vehicle Highway Fund	Medicaid Assistance Fund	Major Moves Construction Fund
Assets:				
Cash, cash equivalents and investments-unrestricted	$ 1,751,004	$ -	$ 70,883	$ 2,574,242
Securities lending collateral	1,570,046	-	-	309,347
Receivables:				
Taxes (net of allowance for uncollectible accounts)	1,830,245	23,089	-	-
Securities lending	3,075	-	-	484
Accounts	15,853	-	5,699	-
Grants	2,979	71	169,416	-
Interest	5,143	-	-	-
Interfund loans	150,989	63,277	-	-
Due from component unit	313	-	-	-
Prepaid expenditures	474	15	-	-
Loans	18,698	-	-	-
Total assets	$ 5,348,819	$ 86,452	$ 245,998	$ 2,884,073
Liabilities:				
Accounts payable	$ 62,737	$ 2,898	$ 249,419	$ -
Salaries and benefits payable	42,068	6,641	-	-
Interfund loans	-	12,405	-	-
Interfund services used	3,102	2,656	-	-
Intergovernmental payable	60,838	25,517	-	-
Due to component unit	-	-	-	-
Tax refunds payable	39,764	-	-	-
Deferred revenue	690,520	12,943	-	-
Accrued liability for compensated absences-current	2,764	69	-	-
Securities lending payable	3,075	-	-	484
Securities lending collateral	1,570,046	-	-	309,347
Total liabilities	2,474,914	63,129	249,419	309,831
Fund balance:				
Reserved:				
Encumbrances	44,737	4,754	-	-
Special purposes	-	-	-	-
Tuition support	400,000	-	-	-
Interfund loans	150,989	63,277	-	-
Long-term loans and advances	18,156	-	-	-
Restricted purposes	2,979	71	1,695	-
Unreserved:				
Unreserved fund balance reported in:				
General fund	2,257,044	-	-	-
Special revenue funds	-	(44,779)	(5,116)	2,574,242
Capital projects funds	-	-	-	-
Permanent funds	-	-	-	-
Total fund balances	2,873,905	23,323	(3,421)	2,574,242
Total liabilities and fund balances	$ 5,348,819	$ 86,452	$ 245,998	$ 2,884,073

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

State Highway Department Fund	Property Tax Replacement Fund	Tobacco Settlement Fund	Non-major Governmental Funds	Total
$ 162,656	$ -	$ 148,972	$ 2,616,015	**$ 7,323,772**
5,500	-	33,000	519,244	**2,437,137**
-	-	-	185,471	**2,038,805**
7	-	45	846	**4,457**
692	-	-	38,354	**60,598**
32,608	-	-	171,337	**376,411**
10	-	21	1,730	**6,904**
-	-	-	-	**214,266**
-	-	-	35,775	**36,088**
-	-	-	25	**514**
7,586	-	-	505,756	**532,040**
$ 209,059	$ -	$ 182,038	$ 4,074,553	**$ 13,030,992**
$ 17,842	$ -	$ 1,962	127,055	**$ 461,913**
10,099	-	57	31,191	**90,056**
-	-	-	201,861	**214,266**
782	-	4	4,758	**11,302**
-	-	-	56,602	**142,957**
-	-	-	3,533	**3,533**
-	-	-	5,733	**45,497**
692	-	-	67,549	**771,704**
757	-	3	2,077	**5,670**
7	-	45	846	**4,457**
5,500	-	33,000	519,244	**2,437,137**
35,679	-	35,071	1,020,449	**4,188,492**
1,357,633	-	14,527	186,617	**1,608,268**
-	-	-	4,336	**4,336**
-	-	-	-	**400,000**
-	-	-	-	**214,266**
6,686	-	-	485,182	**510,024**
32,608	-	-	126,488	**163,841**
-	-	-	-	**2,257,044**
(1,223,547)	-	132,440	1,543,827	**2,977,067**
-	-	-	78,953	**78,953**
-	-	-	628,701	**628,701**
173,380	-	146,967	3,054,104	**8,842,500**
$ 209,059	$ -	$ 182,038	$ 4,074,553	**$ 13,030,992**

State of Indiana
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Assets
June 30, 2008
(amounts expressed in thousands)

Total fund balances-governmental funds		$	8,842,500
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	$ 1,316,455		
Infrastructure assets	7,762,926		
Construction in progress	724,010		
Property, plant, and equipment	1,795,651		
Accumulated depreciation	(959,431)		
Total capital assets, net of depreciation			10,639,611
The State's pension funds have net pension assets not reported as assets in the funds.			181,362
Some of the state's receivables will be collected after year-end but are not available soon enough to pay for the current period's expenditures and therefore are deferred in the funds.			
Taxes receivable	$ 760,564		
Accounts receivable	111,694		
			872,258
Some liabilities 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.			
Accounts payable	$ (124,463)		
Salaries, health, disability and benefits payable	(1,219)		
Due to component unit	(31,028)		
			(156,710)
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.			116,125
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	(139,013)		
Other postemployment benefits	(35,745)		
Loan from the Indiana Board for Depositories	(50,000)		
Capital lease payable	(1,312,637)		
Net pension obligations	(10,833)		
Total long-term liabilities			(1,548,228)
Net assets of governmental activities		$	18,946,918

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

SEAL OF THE STATE OF INDIANA
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State of Indiana
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2008
(amounts expressed in thousands)

	General Fund	Motor Vehicle Highway Fund	Medicaid Assistance Fund	Major Moves Construction Fund
Revenues:				
Taxes:				
Income	$ 5,728,520	$ -	$ -	$ -
Sales	3,653,894	-	-	-
Fuels	-	311,886	-	-
Gaming	83,766	-	-	-
Inheritance	166,095	-	-	-
Alcohol and tobacco	345,478	-	-	-
Insurance	200,626	-	-	-
Financial Institutions	-	-	-	-
Other	212,776	173,846	-	-
Total taxes	10,391,155	485,732	-	-
Current service charges	195,981	134,977	123,594	-
Investment income	239,128	-	86	133,294
Sales/rents	3,710	5	-	-
Grants	10,406	12,593	4,122,329	-
Other	72,489	35,152	554,292	-
Total revenues	10,912,869	668,459	4,800,301	133,294
Expenditures:				
Current:				
General government	1,526,935	369,400	-	-
Public safety	682,091	230,705	-	-
Health	93,455	41	-	-
Welfare	284,049	-	6,536,774	-
Conservation, culture and development	87,121	-	-	-
Education	6,288,452	260	-	-
Transportation	1,509	833	-	88,291
Total expenditures	8,963,612	601,239	6,536,774	88,291
Excess (deficiency) of revenues over expenditures	1,949,257	67,220	(1,736,473)	45,003
Other financing sources (uses):				
Transfers in	2,710,985	272,320	1,925,968	1,304
Transfers (out)	(4,169,456)	(353,980)	(151,851)	(175,000)
Proceeds from capital lease	228	69	-	-
Total other financing sources (uses)	(1,458,243)	(81,591)	1,774,117	(173,696)
Net change in fund balances	491,014	(14,371)	37,644	(128,693)
Fund Balance July 1, as restated	2,382,891	37,694	(41,065)	2,702,935
Fund Balance June 30	**$ 2,873,905**	**$ 23,323**	**$ (3,421)**	**$ 2,574,242**

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

State Highway Department Fund	Property Tax Replacement Fund	Tobacco Settlement Fund	Non-Major Governmental Funds	Total
$ -	$ -	$ -	$ 112,950	**$ 5,841,470**
-	2,060,875	-	138,813	**5,853,582**
-	-	-	359,278	**671,164**
-	-	-	742,574	**826,340**
-	-	-	-	**166,095**
-	-	-	211,326	**556,804**
-	-	-	2,484	**203,110**
-	-	-	38,777	**38,777**
-	-	-	193,365	**579,987**
-	2,060,875	-	1,799,567	**14,737,329**
5,400	-	147,475	1,107,585	**1,715,012**
569	-	6,486	69,796	**449,359**
1,532	-	-	17,947	**23,194**
667,939	-	-	3,273,947	**8,087,214**
85,766	-	225	442,899	**1,190,823**
761,206	2,060,875	154,186	6,711,741	**26,202,931**
180	2,088,998	20,050	1,178,728	**5,184,291**
-	-	-	474,600	**1,387,396**
-	-	34,297	261,506	**389,299**
-	-	1,091	2,337,472	**9,159,386**
-	-	111	504,464	**591,696**
-	-	-	1,112,213	**7,400,925**
1,693,484	-	-	247,733	**2,031,850**
1,693,664	2,088,998	55,549	6,116,716	**26,144,843**
(932,458)	(28,123)	98,637	595,025	**58,088**
591,143	1,854,445	1,771	2,088,703	**9,446,639**
(29,532)	(1,945,486)	(87,205)	(2,526,578)	**(9,439,088)**
26,315	-	-	108	**26,720**
587,926	(91,041)	(85,434)	(437,767)	**34,271**
(344,532)	(119,164)	13,203	157,258	**92,359**
517,912	119,164	133,764	2,896,846	**8,750,141**
$ 173,380	**$ -**	**$ 146,967**	**$ 3,054,104**	**$ 8,842,500**

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, 2008
(amounts expressed in thousands)

Net change in fund balances-total governmental funds	$	92,359
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.		606,123
Governmental funds report net capital outlays as expenditures. However in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which net capital outlays ($72,513) exceeds depreciation ($59,307) in the current period.		13,206
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Tax revenue		23,402
Non-tax revenue		(30,754)
Expenses reported in the statement of activities that do not require the use of current financial resources are not reported as expenditures in the funds.		
Operating expenses		12,192
Statutory expenses		85,000
Amounts due to component units		9,877
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.		31,132
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		(24,323)
Decrease in net pension obligations		(507)
The change in other postemployment benefits do not provide or require the use of current financial resources.		(35,745)
Internal service funds are used by management to charge the costs of certain activities, such as insurance, data processing, telecommunications, fleet management, and printing, to individual funds. The net revenue (expense) of internal service funds is reported with governmental activities.		37,593
Change in net assets of governmental activities.	$	819,555

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

SEAL OF THE STATE OF INDIANA
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State of Indiana
Statement of Fund Net Assets
Proprietary Funds
June 30, 2008
(amounts expressed in thousands)

	Unemployment Compensation Fund	Non-Major Enterprise Funds	Total	Internal Service Funds
Assets				
Current assets:				
Cash, cash equivalents and investments - unrestricted	$ 226,976	$ 66,299	**$ 293,275**	$ 128,239
Receivables:				
Accounts	32,519	946	**33,465**	7,689
Interest	-	688	**688**	-
Grants	5,529	-	**5,529**	-
Interfund services provided	-	-	**-**	11,302
Inventory	-	608	**608**	5,802
Prepaid expenses	-	45	**45**	3,956
Total current assets	265,024	68,586	**333,610**	156,988
Noncurrent assets:				
Capital assets:				
Construction in progress	-	3,056	**3,056**	25
Property, plant, and equipment	-	22,802	**22,802**	47,309
Less accumulated depreciation	-	(12,185)	**(12,185)**	(25,662)
Total capital assets, net of depreciation	-	13,673	**13,673**	21,672
Other assets	-	-	**-**	5
Total noncurrent assets	-	13,673	**13,673**	21,677
Total assets	**265,024**	**82,259**	**347,283**	**178,665**
Liabilities				
Current liabilities:				
Accounts payable	11	576	**587**	10,635
Claims payable	-	2,737	**2,737**	-
Salaries and benefits payable	-	452	**452**	1,388
Capital lease payable	-	-	**-**	466
Health/disability benefits payable	-	-	**-**	37,302
Accrued liability for compensated absences	-	186	**186**	1,942
Deferred revenue	-	6,437	**6,437**	516
Other liabilities	-	418	**418**	41
Total current liabilities	11	10,806	**10,817**	52,290
Noncurrent liabilities:				
Accrued liability for compensated absences	-	237	**237**	1,760
Capital lease payable	-	-	**-**	8,490
Claims payable	-	46,974	**46,974**	-
Total noncurrent liabilites	-	47,211	**47,211**	10,250
Total liabilities	**11**	**58,017**	**58,028**	**62,540**
Net assets				
Invested in capital assets net of related debt	-	13,673	**13,673**	12,716
Restricted-expendable:				
Unemployment compensation	265,013	-	**265,013**	**-**
Unrestricted	-	10,569	**10,569**	103,409
Total net assets	**$ 265,013**	**$ 24,242**	**$ 289,255**	**$ 116,125**

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, 2008

(amounts expressed in thousands)

	Unemployment Compensation Fund	Non-Major Enterprise Funds	Total	Internal Service Funds
Operating revenues:				
Sales/rents/premiums	$ -	$ 28,347	**$ 28,347**	$ 483,015
Employer contributions	617,737	-	**617,737**	-
Charges for services	-	-	**-**	1,392
Other	-	243	**243**	425
Total operating revenues	617,737	28,590	**646,327**	484,832
Cost of sales	-	4,013	**4,013**	35,648
Gross margin	617,737	24,577	**642,314**	449,184
Operating expenses:				
General and administrative expense	10,787	19,235	**30,022**	121,318
Claims expense	-	465	**465**	-
Health / disability benefit payments	-	-	**-**	272,537
Unemployment compensation benefits	835,169	-	**835,169**	-
Depreciation and amortization	-	582	**582**	5,744
Other	-	185	**185**	-
Total operating expenses	845,956	20,467	**866,423**	399,599
Operating income (loss)	(228,219)	4,110	**(224,109)**	49,585
Nonoperating revenues (expenses):				
Interest and other investment income	16,481	5,144	**21,625**	3
Interest and other investment expense	-	-	**-**	(724)
Gain (Loss) on disposition of assets	-	-	**-**	516
Other	134,559	-	**134,559**	(2,853)
Total nonoperating revenues (expenses)	151,040	5,144	**156,184**	(3,058)
Income before contributions and transfers	(77,179)	9,254	**(67,925)**	46,527
Capital contributions	-	-	**-**	2,316
Transfers in	-	3,699	**3,699**	2,880
Transfers (out)	-	-	**-**	(14,130)
Change in net assets	(77,179)	12,953	**(64,226)**	37,593
Total net assets, July 1, as restated	**342,192**	**11,289**	**353,481**	**78,532**
Total net assets, June 30	**$ 265,013**	**$ 24,242**	**$ 289,255**	**$ 116,125**

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, 2008
(amounts expressed in thousands)

	Unemployment Compensation Fund	Non-Major Enterprise Funds	Total	Internal Service Funds
Cash flows from operating activities:				
Cash received from customers	$ 619,004	$ 27,727	**$ 646,731**	$ 483,956
Cash paid for general and administrative	(10,787)	(19,522)	**(30,309)**	(120,670)
Cash paid for salary/health/disability benefit payments	-	-	**-**	(259,125)
Cash paid to suppliers	-	(4,031)	**(4,031)**	(33,368)
Cash paid for claims expense	(835,176)	(3,184)	**(838,360)**	-
Net cash provided (used) by operating activities	(226,959)	990	**(225,969)**	70,793
Cash flows from noncapital financing activities:				
Transfers in	-	-	**-**	2,880
Transfers out	-	-	**-**	(14,130)
Other	133,967	-	**133,967**	(1,332)
Net cash provided (used) by noncapital financing activities	133,967	-	**133,967**	(12,582)
Cash flows from capital and related financing activities:				
Acquisition/construction of capital assets	-	(3,150)	**(3,150)**	(5,787)
Proceeds from sale of assets	-	-	**-**	961
Principal payments -- capital leases	-	-	**-**	(466)
Capital contributions	-	3,699	**3,699**	-
Interest paid	-	-	**-**	(724)
Net cash provided (used) by capital and related financing activities	-	549	**549**	(6,016)
Cash flows from investing activities:				
Proceeds from sales of investments	-	9,402	**9,402**	-
Purchase of investments	-	(12,555)	**(12,555)**	-
Interest income (expense) on investments	16,481	2,351	**18,832**	3
Net cash provided (used) by investing activities	16,481	(802)	**15,679**	3
Net increase (decrease) in cash and cash equivalents	(76,511)	737	**(75,774)**	52,198
Cash and cash equivalents, July 1, as restated	303,487	5,722	**309,209**	76,041
Cash and cash equivalents, June 30	**$ 226,976**	**$ 6,459**	**$ 233,435**	**$ 128,239**
Reconciliation of cash , cash equivalents and investments:				
Cash and cash equivalents unrestricted at end of year	$ 226,976	$ 6,459	**$ 233,435**	$ 128,239
Cash and cash equivalents restricted at end of year	-	-	**-**	-
Investments unrestricted	-	59,840	**59,840**	-
Cash, cash equivalents and investments per balance sheet	**$ 226,976**	**$ 66,299**	**$ 293,275**	**$ 128,239**
Noncash investing, capital and financing activities:				
Increase in fair value of investments	$ -	$ 2,796	**$ 2,796**	$ -

State of Indiana
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2008

(amounts expressed in thousands)

	Unemployment Compensation Fund	Non-Major Enterprise Funds	Total	Internal Service Funds
Reconciliation of operating income to net cash provided (used) by operating activities:				
Operating income (loss)	$ (228,219)	$ 4,110	**$ (224,109)**	$ 49,585
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation/amortization expense	-	582	**582**	5,744
(Increase) decrease in receivables	1,267	(518)	**749**	1,237
(Increase) decrease in interfund services provided	-	-	**-**	(1,234)
(Increase) decrease in inventory	-	(18)	**(18)**	1,228
(Increase) decrease in prepaid expenses	-	(14)	**(14)**	383
(Increase) decrease in claims payable	-	(2,719)	**(2,719)**	-
Increase (decrease) in health and disability benefits payable	-	-	**-**	12,769
Increase (decrease) in accounts payable	(7)	59	**52**	1,364
Increase (decrease) in deferred revenue	-	(363)	**(363)**	(880)
Increase (decrease) in salaries payable	-	54	**54**	226
Increase (decrease) in compensated absences	-	17	**17**	331
Increase (decrease) in other payables	-	(200)	**(200)**	40
Net cash provided (used) by operating activities	**$ (226,959)**	**$ 990**	**$ (225,969)**	**$ 70,793**

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, 2008
(amounts expressed in thousands)

	Pension Trust Funds	Private-Purpose Trust Funds	Investment Trust Fund	Agency Funds
Assets:				
Cash, cash equivalents and non-pension investments	$ 1,584,512	$ 44,453	$ -	$ 517,564
Securities lending collateral	3,254,263	9,435	2,204	100,750
Receivables:				
Taxes	-	-	-	16,754
Contributions	209,829	-	-	-
Interest	75,471	6	366	-
Securities lending	-	11	5	188
Member loans	3,236	-	-	-
Due from other funds	19,454	-	-	-
Due from component unit	3,498	-	-	-
From investment sales	2,652,699	-	-	-
Other	-	-	-	74
Pension and other employee benefit investments at fair value:				
Equity Securities	11,328,897	-	-	-
Debt Securities	6,492,722	-	-	-
Mutual Funds	3,532,686	-	-	-
Other	1,684,076	-	-	-
Total investments	23,038,382	-	-	-
Pool Investments at Amortized Cost:				
Cash and cash equivalents	-	-	98,480	-
Money Market Mutual Funds	-	-	47,256	-
U.S. Government Agencies	-	-	17,223	-
Commercial Paper	-	-	27,879	-
Total investments	-	-	190,838	-
Other assets	-	-	-	152,505
Property, plant and equipment net of accumulated depreciation	2,927	-	-	-
Total assets	**30,844,271**	**53,905**	**193,413**	**787,835**
Liabilities:				
Accounts/escrows payable	18,668	6,371	-	622,224
Securities purchased payable	2,885,502	-	-	-
Salaries and benefits payable	867	-	-	-
Management fee payable	-	-	23	-
Due to other funds	19,454	-	-	-
Securities lending payable	-	11	4	188
Distributions payable	-	-	12	-
Due to component unit	3,498	-	-	-
Compensated absences	374	-	-	-
Securities lending collateral	3,254,263	9,435	2,204	100,750
Other	159	-	16	64,673
Total liabilities	**6,182,784**	**15,817**	**2,259**	**$ 787,835**
Net assets:				
Held in trust for:				
Employees' pension benefits	24,661,487	-	-	
Trust beneficiaries	-	38,088	-	
Local government investment pool participants	-	-	191,154	
Total net assets	**$ 24,661,487**	**$ 38,088**	**$ 191,154**	

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, 2008

(amounts expressed in thousands)

	Pension Trust Funds	Private-Purpose Trust Funds	Investment Trust Fund
Additions:			
Member contributions	$ 325,744	$ 83,110	$ 246,307
Employer contributions	1,246,003	-	-
Contributions from the State of Indiana	92,038	-	-
Net investment income (loss)	(1,521,423)	1,209	1,019
Less investment expense	(253,172)	-	(3)
Donations/escheats	-	77,374	-
Transfers in	9,607	-	-
Reinvestment of distributions	-	-	954
Other	405	-	-
Total additions	(100,798)	161,693	248,277
Deductions:			
Pension and disability benefits	1,550,706	-	-
Death benefits	1,008	-	-
Payments to participants/beneficiaries	-	159,427	967
Refunds of contributions and interest	60,440	-	56,107
Administrative	31,987	-	26
Pension relief distributions	134,948	-	-
Depreciation	9	-	-
Transfers out	9,608	-	-
Other	2,422	-	23
Total deductions	1,791,128	159,427	57,123
Net increase (decrease) in net assets	(1,891,926)	2,266	191,154
Net assets held in trust, July 1, as restated	26,553,413	35,822	-
Net assets held in trust, June 30	**$ 24,661,487**	**$ 38,088**	**$ 191,154**

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, 2008
(amounts expressed in thousands)

	Proprietary	Colleges and Universities	Total
Assets:			
Current assets:			
Cash, cash equivalents and investments	$ 1,910,680	$ 1,432,569	**$ 3,343,249**
Securities lending collateral	149,787	399,169	**548,956**
Receivables (net)	324,674	342,137	**666,811**
Inventory	242	14,448	**14,690**
Prepaid expenses	5,321	16,832	**22,153**
Intergovernmental loans	1,068,689	-	**1,068,689**
Due from primary government	3,533	31,028	**34,561**
Investment in direct financing lease	53,090	-	**53,090**
Funds held in trust by others	-	18,159	**18,159**
Other postemployment benefits	-	6,303	**6,303**
Other current assets	5,397	55,347	**60,744**
Total current assets	3,521,413	2,315,992	**5,837,405**
Noncurrent assets:			
Cash, cash equivalents and investments - restricted	679,492	1,799,146	**2,478,638**
Taxes, interest, and penalties receivable	4,722	-	**4,722**
Other receivables	4,963,208	408,582	**5,371,790**
Investments - unrestricted	762,893	3,618,877	**4,381,770**
Loans	-	22	**22**
Bond issuance costs net of amortization	48,396	174	**48,570**
Intergovernmental loans	1,736,315	-	**1,736,315**
Due from primary government	50,000	-	**50,000**
Investment in direct financing lease	1,438,266	8,835	**1,447,101**
Other postemployment benefits	-	1,191	**1,191**
Other noncurrent assets	8,367	66,240	**74,607**
Capital assets:			
Land	165,465	190,409	**355,874**
Infrastructure	267,510	266,932	**534,442**
Construction in progress	850,429	453,436	**1,303,865**
Property, plant, and equipment	1,282,607	7,620,112	**8,902,719**
Less accumulated depreciation	(363,146)	(3,463,409)	**(3,826,555)**
Capital assets, net of accumulated depreciation	2,202,865	5,067,480	**7,270,345**
Total noncurrent assets	11,894,524	10,970,547	**22,865,071**
Total assets	**15,415,937**	**13,286,539**	**28,702,476**
Liabilities:			
Current liabilities:			
Accounts payable	91,417	317,610	**409,027**
Claims payable	11,109	-	**11,109**
Interest payable	147,584	2,818	**150,402**
Current portion of long-term debt	1,322,772	335,279	**1,658,051**
Line of credit	478,475	-	**478,475**
Due to primary government	36,088	-	**36,088**
Capital lease payable	-	1,561	**1,561**
Accrued prize liability	62,585	-	**62,585**
Salaries, health, disability, and benefits payable	94	31,069	**31,163**
Deferred revenue	86,058	213,748	**299,806**
Accrued liability for compensated absences	-	62,230	**62,230**
Other postemployment benefits	-	5,563	**5,563**
Securities lending collateral	149,787	399,169	**548,956**
Deposits held in custody for others	24,484	34,453	**58,937**
Other current liabilities	20,004	43,530	**63,534**
Total current liabilities	2,430,457	1,447,030	**3,877,487**
Long-term liabilities:			
Accrued liability for compensated absences	-	56,605	**56,605**
Accrued prize liability	80,630	-	**80,630**
Other postemployment benefits	-	7,834	**7,834**
Deferred revenue	3,657,947	51,288	**3,709,235**
Capital lease payable	-	9,083	**9,083**
Funds held in trust for others	-	160,067	**160,067**
Advances from federal government	6,643	28,874	**35,517**
Revenue bonds/notes payable	10,268,387	1,867,445	**12,135,832**
Other noncurrent liabilities	4,076	55,986	**60,062**
Total long-term liabilities	14,017,683	2,237,182	**16,254,865**
Total liabilities	**16,448,140**	**3,684,212**	**20,132,352**
Net Assets:			
Invested in capital assets net of related debt	154,886	2,894,678	**3,049,564**
Restricted-nonexpendable:			
Grants/constitutional restrictions	2,974	-	**2,974**
Future debt service	118,515	-	**118,515**
Instruction and research	-	198,481	**198,481**
Student aid	-	155,770	**155,770**
Other purposes	-	114,810	**114,810**
Total restricted-nonexpendable	121,489	469,061	**590,550**
Restricted-expendable:			
Instruction and research	-	430,105	**430,105**
Grants/constitutional restrictions	346	10,760	**11,106**
Endowments	-	510,015	**510,015**
Future debt service	224,829	24,536	**249,365**
Pension fund distribution	14,617	-	**14,617**
Public safety programs	-	7,016	**7,016**
Student aid	-	719,477	**719,477**
Auxiliary enterprises	-	8,076	**8,076**
Capital projects	155,241	251,702	**406,943**
Repairs and rehabilitation	-	806	**806**
Water pollution and drinking water projects	894,366	-	**894,366**
Unrealized gains	-	96,329	**96,329**
Other purposes	-	20,995	**20,995**
Total restricted-expendable	1,289,399	2,079,817	**3,369,216**
Unrestricted	(2,597,977)	4,158,771	**1,560,794**
Total net assets	**$ (1,032,203)**	**$ 9,602,327**	**$ 8,570,124**

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, 2008
(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	Proprietary	Colleges and Universities	Net (Expense) Revenue
Proprietary	$ 1,870,055	$ 1,451,797	$ 568,389	$ 101,038	$ 251,169	$ -	$ 251,169
Colleges and universities	5,357,146	2,632,371	1,111,225	114,903	-	(1,498,647)	(1,498,647)
Total component units	$ 7,227,201	$ 4,084,168	$ 1,679,614	$ 215,941	251,169	(1,498,647)	(1,247,478)
		General Revenues:					
		Investment earnings			127,551	10,364	137,915
		Payments from State of Indiana			1,157	1,429,095	1,430,252
		Other			-	342,975	342,975
		Total general revenues			128,708	1,782,434	1,911,142
		Change in net assets			379,877	283,787	663,664
		Net assets - beginning, as restated			(1,412,080)	9,318,540	7,906,460
		Net assets - ending			$ (1,032,203)	$ 9,602,327	$ 8,570,124

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 - Proprietary Funds
June 30, 2008
(amounts expressed in thousands)

	Indiana Finance Authority	Indiana Bond Bank	Indiana Housing and Community Development Authority	Board for Depositories
Assets				
Current assets:				
Cash, cash equivalents and investments	$ 798,077	$ 59,756	$ 568,511	$ 170,723
Securities lending collateral	-	-	-	149,787
Receivables (net)	135,302	29,549	1,089	1,902
Inventory	-	-	-	-
Prepaid expenses	-	-	-	-
Intergovernmental loans	-	1,068,689	-	-
Due from primary government	3,533	-	-	-
Investment in direct financing lease	53,090	-	-	-
Other current assets	70	-	5,296	-
Total current assets	990,072	1,157,994	574,896	322,412
Noncurrent assets:				
Cash, cash equivalents and investments - restricted	-	42,331	546,790	-
Taxes, interest, and penalties receivable	-	-	4,722	-
Loans receivable	2,236,557	-	942,473	-
Investments - unrestricted	670,553	-	-	92,340
Bond issuance costs, net of amortization	15,454	22,721	10,221	-
Intergovernmental loans	-	1,736,315	-	-
Due from primary government	-	-	-	50,000
Investment in direct financing lease	1,438,266	-	-	-
Other noncurrent assets	151	-	-	6
Capital assets:				
Land	85,934	-	-	-
Infrastructure	267,510	-	-	-
Construction in progress	65,581	-	-	-
Property, plant, and equipment	1,226,766	-	2,387	200
Less accumulated depreciation	(343,040)	-	(1,836)	(166)
Total capital assets, net of depreciation	1,302,751	-	551	34
Total noncurrent assets	5,663,732	1,801,367	1,504,757	142,380
Total assets	**6,653,804**	**2,959,361**	**2,079,653**	**464,792**
Liabilities				
Current liabilities:				
Accounts payable	5,077	747	1,538	401
Claims payable	-	-	-	-
Interest payable	67,194	44,170	33,822	-
Current portion of long-term debt	213,452	1,089,490	19,830	-
Line of credit	-	-	478,475	-
Due to primary government	339	-	-	-
Accrued prize liability	-	-	-	-
Salaries, health, disability, and benefits payable	-	-	-	-
Deferred revenue	77,138	-	-	-
Securities lending collateral	-	-	-	149,787
Deposits held in custody for others	-	24,160	324	-
Other current liabilities	392	-	16,414	3
Total current liabilities	363,592	1,158,567	550,403	150,191
Long-term liabilities:				
Accrued prize liability	-	-	-	-
Deferred revenue	3,595,060	-	-	-
Advances from federal government	6,643	-	-	-
Revenue bonds/notes payable	4,588,693	1,785,115	1,330,518	-
Other noncurrent liabilities	-	494	35	-
Total long-term liabilities	8,190,396	1,785,609	1,330,553	-
Total liabilities	**8,553,988**	**2,944,176**	**1,880,956**	**150,191**
Net assets				
Invested in capital assets net of related debt	39,620	-	551	34
Restricted-nonexpendable				
Grants/constitutional restrictions	-	-	2,974	-
Future debt service	-	-	118,515	-
Total restricted-nonexpendable	-	-	121,489	-
Restricted-expendable				
Grants/constitutional restrictions	-	-	-	-
Future debt service	207,736	1,997	-	-
Pension fund distribution	-	-	-	14,617
Capital projects	-	-	-	-
Water pollution and drinking water projects	894,366	-	-	-
Total restricted-expendable	1,102,102	1,997	-	14,617
Unrestricted (deficit)	(3,041,906)	13,188	76,657	299,950
Total net assets	**$ (1,900,184)**	**$ 15,185**	**$ 198,697**	**$ 314,601**

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

Secondary Market for Education Loans	State Lottery Commission	Indiana Stadium and Convention Building Authority	Non-Major	Total Component Units
$ 88,313	$ 76,660	$ 128,370	$ 20,270	**$ 1,910,680**
-	-	-	-	**149,787**
120,963	33,138	16	2,715	**324,674**
-	230	-	12	**242**
-	5,216	-	105	**5,321**
-	-	-	-	**1,068,689**
-	-	-	-	**3,533**
-	-	-	-	**53,090**
31	-	-	-	**5,397**
209,307	115,244	128,386	23,102	**3,521,413**
-	90,221	-	150	**679,492**
-	-	-	-	**4,722**
1,784,178	-	-	-	**4,963,208**
-	-	-	-	**762,893**
-	-	-	-	**48,396**
-	-	-	-	**1,736,315**
-	-	-	-	**50,000**
-	-	-	-	**1,438,266**
8,210	-	-	-	**8,367**
-	-	-	79,531	**165,465**
-	-	-	-	**267,510**
-	-	784,848	-	**850,429**
3,033	8,059	-	42,162	**1,282,607**
(1,302)	(4,322)	-	(12,480)	**(363,146)**
1,731	3,737	784,848	109,213	**2,202,865**
1,794,119	93,958	784,848	109,363	**11,894,524**
2,003,426	**209,202**	**913,234**	**132,465**	**15,415,937**
4,827	22,309	56,227	291	**91,417**
-	-	-	11,109	**11,109**
1,423	-	975	-	**147,584**
-	-	-	-	**1,322,772**
-	-	-	-	**478,475**
-	35,749	-	-	**36,088**
-	62,585	-	-	**62,585**
-	-	-	94	**94**
-	784	-	8,136	**86,058**
-	-	-	-	**149,787**
-	-	-	-	**24,484**
-	2,145	-	1,050	**20,004**
6,250	123,572	57,202	20,680	**2,430,457**
-	80,630	-	-	**80,630**
-	-	62,887	-	**3,657,947**
-	-	-	-	**6,643**
1,924,850	-	639,211	-	**10,268,387**
3,547	-	-	-	**4,076**
1,928,397	80,630	702,098	-	**14,017,683**
1,934,647	**204,202**	**759,300**	**20,680**	**16,448,140**
1,731	3,737	-	109,213	**154,886**
-	-	-	-	**2,974**
-	-	-	-	**118,515**
-	-	-	-	**121,489**
-	-	-	346	**346**
15,096	-	-	-	**224,829**
-	-	-	-	**14,617**
-	-	153,934	1,307	**155,241**
-	-	-	-	**894,366**
15,096	-	153,934	1,653	**1,289,399**
51,952	1,263	-	919	**(2,597,977)**
$ 68,779	**$ 5,000**	**$ 153,934**	**$ 111,785**	**$ (1,032,203)**

State of Indiana
Combining Statement of Activities
Discretely Presented Component Units - Proprietary Funds
For the Fiscal Year Ended June 30, 2008

(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 Finance Authority	Indiana Bond Bank	Indiana Housing and Community Development Authority
Indiana Finance Authority	$ 319,156	$ 475,642	$ 30,011	$ -	$ 186,497	$ -	$ -
Indiana Bond Bank	128,722	261	128,731	-	-	270	-
Indiana Housing and Community Development Authority	361,611	62,309	272,997	-	-	-	(26,305)
Board for Depositories	22,389	-	23,491	-	-	-	-
Secondary Market for Educational Loans	106,735	-	95,593	-	-	-	-
State Lottery Commission	829,931	823,076	-	-	-	-	-
Indiana Stadium and Convention Building Authority	-	-	16,929	101,038	-	-	-
Non-Major Proprietary	101,511	90,509	637	-	-	-	-
Total component units	$ 1,870,055	$ 1,451,797	$ 568,389	$ 101,038	186,497	270	(26,305)
General revenues:							
Investment earnings					70,813	616	48,142
Payments from State of Indiana					-	-	-
Total general revenues					70,813	616	48,142
Change in net assets					257,310	886	21,837
Net assets - beginning, as restated					(2,157,494)	14,299	176,860
Net assets - ending					$ (1,900,184)	$ 15,185	$ 198,697

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 - Proprietary Funds
For the Fiscal Year Ended June 30, 2008
(amounts expressed in thousands)

	Net (Expense) Revenue and Changes in Net Assets					
	Board for Depositories	Secondary Market for Education Loans	State Lottery Commission	Indiana Stadium and Convention Building Authority	Non-Major	Net (Expense) Revenue
Indiana Finance Authority	$ -	$ -	$ -	$ -	$ -	$ 186,497
Indiana Bond Bank	-	-	-	-	-	270
Indiana Housing and Community Development Authority	-	-	-	-	-	(26,305)
Board for Depositories	1,102	-	-	-	-	1,102
Secondary Market for Educational Loans	-	(11,142)	-	-	-	(11,142)
State Lottery Commission	-	-	(6,855)	-	-	(6,855)
Indiana Stadium and Convention Building Authority	-	-	-	117,967	-	117,967
Non-Major Proprietary	-	-	-	-	(10,365)	(10,365)
Total component units	1,102	(11,142)	(6,855)	117,967	(10,365)	251,169
General revenues:						
Investment earnings	-	-	6,855	-	1,125	127,551
Payments from State of Indiana	-	-	-	-	1,157	1,157
Total general revenues	-	-	6,855	-	2,282	128,708
Change in net assets	1,102	(11,142)	-	117,967	(8,083)	379,877
Net assets - beginning, as restated	313,499	79,921	5,000	35,967	119,868	(1,412,080)
Net assets - ending	$ 314,601	$ 68,779	$ 5,000	$ 153,934	$ 111,785	$ (1,032,203)

State of Indiana
Combining Statement of Net Assets
Discretely Presented Component Units - Colleges and Universities
June 30, 2008

(amounts expressed in thousands)

	Indiana University	Purdue University	Non-Major Colleges and Universities	Totals
Assets				
Current assets:				
Cash, cash equivalents and investments	$ 733,265	$ 384,014	$ 315,290	**$ 1,432,569**
Securities lending collateral	273,778	125,391	-	**399,169**
Receivables (net)	112,944	98,926	130,267	**342,137**
Inventory	9,501	-	4,947	**14,448**
Prepaid expenses	-	-	16,832	**16,832**
Due from primary government	12,172	8,595	10,261	**31,028**
Funds held in trust by others	-	-	18,159	**18,159**
Other postemployment benefits	-	-	6,303	**6,303**
Other current assets	21,739	31,437	2,171	**55,347**
Total current assets	1,163,399	648,363	504,230	**2,315,992**
Noncurrent assets:				
Cash, cash equivalents and investments - restricted	-	1,739,307	59,839	**1,799,146**
Other receivables	300,193	85,864	22,525	**408,582**
Investments - unrestricted	2,043,187	804,065	771,625	**3,618,877**
Loans	-	22	-	**22**
Bond issuance costs net of amortization	-	-	174	**174**
Investment in direct financing lease	8,835	-	-	**8,835**
Other postemployment benefits	-	-	1,191	**1,191**
Other noncurrent assets	-	47,456	18,784	**66,240**
Capital assets:				
Land	52,962	22,721	114,726	**190,409**
Infrastructure	143,508	59,939	63,485	**266,932**
Construction in progress	226,497	137,698	89,241	**453,436**
Property, plant, and equipment	3,164,145	2,590,623	1,865,344	**7,620,112**
Less accumulated depreciation	(1,494,871)	(1,174,782)	(793,756)	**(3,463,409)**
Total capital assets, net of depreciation	2,092,241	1,636,199	1,339,040	**5,067,480**
Total noncurrent assets	4,444,456	4,312,913	2,213,178	**10,970,547**
Total assets	**5,607,855**	**4,961,276**	**2,717,408**	**13,286,539**
Liabilities				
Current liabilities:				
Accounts payable	199,426	59,426	58,758	**317,610**
Interest payable	-	-	2,818	**2,818**
Current portion of long-term debt	51,312	232,176	51,791	**335,279**
Capital lease payable	1,518	-	43	**1,561**
Salaries, health, disability, and benefits payable	-	10,809	20,260	**31,069**
Deferred revenue	138,069	41,983	33,696	**213,748**
Accrued liability for compensated absences	36,308	24,644	1,278	**62,230**
Other postemployment benefits	-	4,880	683	**5,563**
Securities lending collateral	273,778	125,391	-	**399,169**
Deposits held in custody for others	-	22,576	11,877	**34,453**
Other current liabilities	-	21,275	22,255	**43,530**
Total current liabilities	700,411	543,160	203,459	**1,447,030**
Long-term liabilities:				
Accrued liability for compensated absences	14,060	27,653	14,892	**56,605**
Other postemployment benefits	3,755	1,254	2,825	**7,834**
Deferred revenue	48,729	-	2,559	**51,288**
Capital lease payable	9,064	-	19	**9,083**
Funds held in trust for others	83,512	61,278	15,277	**160,067**
Advances from federal government	-	20,052	8,822	**28,874**
Revenue bonds/notes payable	750,874	488,588	627,983	**1,867,445**
Other noncurrent liabilities	32,308	3,149	20,529	**55,986**
Total long-term liabilities	942,302	601,974	692,906	**2,237,182**
Total liabilities	**1,642,713**	**1,145,134**	**896,365**	**3,684,212**
Net assets				
Invested in capital assets net of related debt	1,336,766	913,478	644,434	**2,894,678**
Restricted-nonexpendable				
Instruction and research	-	197,569	912	**198,481**
Student aid	-	149,752	6,018	**155,770**
Other purposes	67,508	28,043	19,259	**114,810**
Total restricted-nonexpendable	67,508	375,364	26,189	**469,061**
Restricted-expendable				
Instruction and research	85,480	250,159	94,466	**430,105**
Grants/constitutional restrictions	-	-	10,760	**10,760**
Endowments	-	490,583	19,432	**510,015**
Future debt service	21,536	-	3,000	**24,536**
Public safety programs	-	-	7,016	**7,016**
Student aid	23,182	590,466	105,829	**719,477**
Auxiliary enterprises	-	4,584	3,492	**8,076**
Capital projects	14,122	96,893	140,687	**251,702**
Repairs and rehabilitation	-	-	806	**806**
Unrealized gains	-	96,329	-	**96,329**
Other purposes	-	-	20,995	**20,995**
Total restricted-expendable	144,320	1,529,014	406,483	**2,079,817**
Unrestricted (deficit)	2,416,548	998,286	743,937	**4,158,771**
Total net assets	**$ 3,965,142**	**$ 3,816,142**	**$ 1,821,043**	**$ 9,602,327**

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, 2008
(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	$ 2,446,436	$ 1,308,221	$ 685,168	$ 23,082	$ (429,965)	$ -	$ -	$ (429,965)
Purdue University	1,660,653	813,937	319,004	85,348	-	(442,364)	-	(442,364)
Non-Major Colleges and Universities	1,250,057	510,213	107,053	6,473	-	-	(626,318)	(626,318)
Total component units	$ 5,357,146	$ 2,632,371	$ 1,111,225	$ 114,903	(429,965)	(442,364)	(626,318)	(1,498,647)
General revenues:								
Investment earnings					(47,248)	22,231	35,381	10,364
Payments from State of Indiana					558,022	377,004	494,069	1,429,095
Other					59,149	104,974	178,852	342,975
Total general revenues					569,923	504,209	708,302	1,782,434
Change in net assets					139,958	61,845	81,984	283,787
Net assets - beginning, as restated					3,825,184	3,754,297	1,739,059	9,318,540
Net assets - ending					$ 3,965,142	$ 3,816,142	$ 1,821,043	$ 9,602,327

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

SEAL OF THE STATE OF INDIANA
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NOTES TO THE FINANCIAL STATEMENTS

STATE OF INDIANA

Notes to the Financial Statements
June 30, 2008

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STATE OF INDIANA
Notes to the Financial Statements
June 30, 2008
(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 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 and Community Development Authority and the Indiana Comprehensive Health Insurance Association have a December 31, 2007, fiscal 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. These component units are audited by the State Board of Accounts.

The Bureau of Motor Vehicle Commission is responsible for the operation and administration of the State's license branches. The five member commission is appointed by the governor. It consists of four individuals and a commissioner. No more than three of the members may be of the same political party. The Commission is reported as a non-major governmental fund.

The Indiana Economic Development Corporation was created to improve the quality of life for the citizens of Indiana by encouraging the diversification of Indiana's economy, by the orderly economic development and growth of Indiana, the creation of new jobs, the retention of existing jobs, the growth and modernization of existing industry and the promotion of Indiana. The Corporation is composed of 12 members, none of whom may be members of the general assembly. These members consist of the governor and 11 individuals appointed by the governor. At least five members must belong to the same political party as the governor. At least three members must belong to a major political party other than the party of which the governor is a member. The Corporation is reported as a non-major governmental 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 proprietary component units are audited by outside auditors. The State Board of Accounts audits the colleges, universities, and the discrete pension trust funds. College and university foundations are audited by outside auditors.

Formed on May 15, 2005, the Indiana Finance Authority (IFA) combined five formerly independent bodies under one entity. The entities combined included the Indiana Development Finance Authority, State Office Building Commission, Indiana Transportation Finance Authority, Recreational Development Commission and the State Revolving Fund. Effective July 1, 2005, all records, money, and other property held by the Auditor of State with respect to the Supplemental Drinking Water and Wastewater Assistance Programs were transferred to the IFA as the successor entity. The IFA is a body both corporate and politic, and though separate from the State of Indiana (State); the exercise by the IFA of its powers constitutes an essential governmental function. Indiana's constitution restricts State incurrence of debt. As a result, the General Assembly created the IFA and authorized it to issue revenue bonds and other obligations to finance projects for lease to the State.

The IFA finances and refinances state hospitals, state office buildings, state garages, correctional facilities, recreational facilities, highways, bridges, airport

facilities, and other related facilities for the benefit of the State. The IFA also provides low interest loans to Indiana communities for environmental improvements. It also promotes business and employment opportunities by issuing tax-exempt financing for industrial development projects, rural development projects, childcare financing, and educational facility projects.

The IFA's revenue bonds and notes are special and limited obligations of the IFA, payable from lease rental revenue, bond or note proceeds and investment income. The IFA's revenue bonds are not general obligations of the IFA nor are they State debt within the meaning of any constitutional provision or limitation. The IFA cannot compel the General Assembly to make appropriations to pay lease rentals. The Authority is reported as a proprietary fund.

The Indiana Bond Bank, created in 1984, is controlled by a board composed of the Treasurer of State, Director of Public Finance 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 and Community Development 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 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 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 the Motor Vehicle Excise Tax Replacement Fund. The Commission is reported as a proprietary fund.

Effective May 15, 2005, the Indiana Stadium and Convention Building Authority was established pursuant to House Bill 1120, which has now been codified at Indiana Code 5-1-17, as a new entity of the State to finance, design, construct and own the new Indiana Stadium in Indianapolis and the upcoming expansion of the adjacent Indiana Convention Center. The Building Authority is governed by a seven member board, comprised of four appointments by the Governor, two appointments by the Mayor of the City of Indianapolis and one appointment by the Governor following nomination from one of the counties surrounding Marion County. The Authority is reported as a proprietary 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 non-major proprietary fund.

The Indiana Comprehensive Health Insurance Association was created by the State of Indiana to assure that health insurance is made available throughout the year to each eligible Indiana resident applying to the Association for coverage. The board of directors of the Association consists of nine members whose principal residence is in Indiana. Four members are appointed by the insurance commissioner from the members of the Association, one of which must be a representative of health maintenance organization. Two members are appointed by the commissioner and shall be consumers representing policyholders. Other members are the state budget director or designee and the commissioner of the department of insurance or designee. One member appointed by the commissioner must be a representative of health care providers. The Association is reported as a non-major proprietary fund.

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 and the director of the budget agency or the director's designee as an ex officio voting member of the board. The board of trustees administers the following funds: Public Employees' Retirement Fund, Judges' Retirement System, Excise Police, Gaming Agent 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(E) Employee Retirement Systems and Plans. All of these funds have been aggregated for presentation in PERF's 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 and the director of the budget agency or director's designee as an ex officio voting member of the board. For more information on TRF see Note V(E) 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. Indiana University and Purdue University are reported as a major discretely presented component unit.

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 Finance Authority
One North Capitol Ave., Suite 900
Indianapolis, IN 46204

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

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

Indiana Stadium and Convention
Building Authority
425 W. South Street
Indianapolis, IN 46225

Indiana Housing and Community
Development Authority
40 South Meridian, Suite 1000
Indianapolis, IN 46204

Secondary Market for Education Loans, Inc.
Capital Center, Suite 400
251 N. Illinois
Indianapolis, IN 46204

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

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

Indiana Comprehensive Health Insurance
Association
9465 Counselors Row, Suite 200
Indianapolis, IN 46240

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

University of Southern Indiana
8600 University Boulevard
Evansville, IN 47712

Indiana University
Poplar's Room. 500, 107 S. Indiana Ave.
Bloomington, IN 47405-1202

Ball State University
Administration Bldg., 301
2000 West University Avenue
Muncie, IN 47306

Indiana State University
Office of the Controller
210 N. 7th Street
Terre Haute, IN 47809

Vincennes University
1002 North 1st Street
Vincennes, IN 47591

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

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

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

B. Government-Wide and Fund Financial Statements

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

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

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

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

Measurement Focus and Basis of Accounting

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

For the government-wide financial statements and 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 to three working day delay, so the first several working days 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 and Children’s Health Insurance programs.

- The *Major Moves Construction Fund* distributes money received from the Toll Road lease. This money is used for new construction and major preservation of highways and bridges throughout Indiana.

- 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 various

health programs, tobacco education, prevention, and use control.

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. There are no major capital project 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 fund:

- 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 goods and services to other departments or agencies of the government, or to other governments, on a cost-reimbursement basis. The goods and services provided include fleet management, information technology and communication, aviation, printing, products of correctional industries, 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.

When both restricted and unrestricted resources are available for use, it is the primary government's policy to use restricted resources first, then unrestricted resources as they are needed.

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, investment trust funds, and agency funds.

Pension trust funds are used to report resources held in trust for the members and beneficiaries of defined benefit pension plans, and defined contribution pension plans. Pension trust funds include 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 Abandoned Property Fund and the Private Purpose Trust Fund.

Investment trust funds are used to report the external portion of investment pools operated by a sponsoring government. Treasurer of State, local units of government, and quasi-governmental units in Indiana have the opportunity to invest in a common pool of investments that preserves the principal of the public's funds, remains highly-liquid, and maximizes the return on the investment of public funds. The State's investment trust fund is TrustINdiana operated by the state treasurer. The amounts reported represent the external portion of the pool.

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 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.

Investments which are authorized for the State Teachers' Retirement Fund include: U.S. Treasury and Agency obligations, U.S. Government securities, common stock, international equity, corporate bonds, notes and debentures, repurchase agreements secured by U.S. Treasury obligations, mortgage securities, commercial paper, banker's acceptances, limited liability partnerships, and real estate securities. 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 authorize 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, collective trust funds, asset backed, commercial mortgage backed, international stocks, and real estate.

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 20th day after the end of the month collected. Estimated payments are due from individuals by the 15th of the month immediately following each quarter or the calendar year.

Corporate income tax - Due quarterly on the 20th day of April, June, September, and December with the last payment due on April 15th for a calendar year taxpayer.

Sales tax – Due by the 20th day after the end of the month collected.

Fuel tax – Gasoline tax is due the 20th day after the end of the month collected. Special fuel tax, depending on the status of the taxpayer, is due by the 15th day after the end of the month collected or the 15th 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 – same laws as corporate income taxes (see above) for making payments.

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 20th day after the end of the month collected.

Inheritance tax – due twelve months from 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 Administrative Services Revolving funds 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.

INDOT projects are capitalized based on capitalization and preservation percentages assigned to three hundred sixty-two (362) work types. For example, the cost for constructing a new bridge would likely be 100% capitalized; whereas, the cost for adding travel lanes to a road would likely be assigned a work type code resulting in capitalization at 50% and preservation at 50%.

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:

Assets	Years
Buildings	20-40
Improvements other than buildings	10-20
Infrastructure (not using modified approach)	20
Furniture, machinery and equipment	3-14
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 as well as those of the Auditor of State 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 the government-wide, 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 Indiana State 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 in the functional line items.

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. Deficit Fund Equity

At June 30, 2008, 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.

Fund	Overdraft from pooled cash	Accrual deficits
Governmental Funds		
County Welfare Administration	$ (1,765)	$ (3,800)
Medicaid Administration	(350)	-
Bureau of Motor Vehicles Commission	-	(13,125)
Property Tax Reduction Fund	-	(100,692)
Federal Food Stamp Program	(9,787)	(263)
Major Construction Army National Guard	(345)	-

B. 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, 2008:

Unreserved Fund Balance

	Designations of Unreserved Fund Balance			
	Designated for Appropriations	Designated for Allotments	Undesignated	Total Unreserved Fund Balance
Governmental Funds				
General Funds	$ 416,232	$ 534,382	$ 1,306,430	$ 2,257,044
Motor Vehicle Highway Fund	-	-	(44,779)	(44,779)
Medicaid Assistance	27,125	(32,241)	-	(5,116)
Major Moves Construction Fund	523,935	-	2,050,307	2,574,242
State Highway Department	-	-	(1,223,547)	(1,223,547)
Tobacco Settlement Fund	132,425	-	15	132,440
Non-Major Special Revenue Funds	773,120	801,505	(29,314)	1,545,311
Non-Major Capital Projects Funds	55,173	22,912	868	78,953
Non-Major Permanent Funds	-	75,993	552,708	628,701
Total Governmental Funds	$ 1,928,010	$ 1,402,551	$ 2,612,688	$ 5,943,249

IV. DETAILED NOTES ON ALL FUNDS

A. Deposits, Investments and Securities Lending

1. *Primary Government – Other than Major Moves Construction Fund and Next Generation Trust Fund, Investment Trust Funds, and Pension Trust Funds.*

Investment Policy

Indiana Code 5-13-9, 10 and 10.5 establishes the investment powers and guidelines regarding the State of Indiana investments. However, the Major Moves Construction Fund and the Next Generation Trust Fund have separate investment authority as established under Indiana Code 8-14-14 and 8-14-15, respectively. The Treasurer of State shall invest these funds in the same manner as the public employees' retirement fund under Indiana Code 5-10.3-5 with the exception that monies may not be invested in equity securities. For more information, please see the PERF policy in note IV(A)3. There is no formal investment policy for the investment of these funds other than compliance to State statute. State statute does not establish any parameters or guidelines related to the concentration of credit risk, investment credit risk, nor interest rate risk.

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.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. State statute does not establish any parameters or guidelines related to interest rate risk.

The following is a summary of the Interest Rate Risk Disclosure as of June 30, 2008:

Primary Government
(Amounts in thousands)

Investment Type	Fair Value Totals	Investment Maturities (in Years) Less than 1	1 - 5
U.S. Agencies	$ 2,339,230	$ 2,248,328	$ 90,902
Municipal Bonds	26,095	26,095	-
Local Govt Investment Pool	252,311	252,311	-
Non-U.S. Fixed Income	5,000	-	5,000
Certificate of Deposits	311,413	311,413	-
Money Market Mutual Funds	1,419,000	1,419,000	-
Total	$ 4,353,049	$ 4,257,147	$ 95,902

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, 2008, the balance of the State of Indiana's 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.

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) 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 it's obligations under the applicable securities lending agreement.

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, or (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. The portfolio of the 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 numbers (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; or (2) Aaa, or its equivalent, by Moody's Investors Service, Inc. or its successor.

The following table provides information on the credit quality ratings of investments as of June 30, 2008:

Primary Government
(Amounts in thousands)

Investment Type	S & P	Moody's		Fair Value
U.S. Agencies	AAA	Aaa	$	2,339,230
Certificate of Deposits	NR	NR		311,413
Municipal Bonds	NR	NR		26,095
Non-US Fixed Income Bonds	A	A		5,000
Local Govt Investment Pool	NR	NR		252,311
Money Market Mutual Funds	AAA	Aaa		1,419,000
Total			$	4,353,049

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. 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:

Freddie Mac:	10.8%	$506,404,660
Fannie Mae:	9.5%	$444,017,904
Federal Home Loan Bank:	29.6%	$ 1,386,342,280

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. There was no foreign currency risk.

Securities Lending Credit Risk

The Treasurer of State is authorized by Indiana Code 5-13-10.5-13 to lend securities. 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, or guaranteed by the United States, an agency of 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. 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. Cash collateral is generally invested in securities of a longer term with the mismatch of maturities generally 0-35 days. The weighted average maturity gap at June 30, 2008 was 34.33 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.

Major Moves Construction Fund/Next Generation Trust Funds

Investment Policy

Indiana Code, Title 5, Article13, Chapters 9, 10, and 10.5, establishes the investment powers and guidelines regarding the State of Indiana investments. However, the Major Moves Construction Fund and the Next Generation Trust Fund have separate investment authority as established under Indiana Code 8-14-14 and Indiana Code 8-14-15, respectively. The Treasurer of State shall invest these funds in the same manner as the Public Employees' Retirement Fund under Indiana Code 5-10.3-5 with the exception that monies may not be invested in equity securities. An Investment Policy Statement has been adopted by the Treasurer of State. The Investment Policy Statement is written in conformity with the applicable investment statutes and in accordance with prudent investor standards. The IPS establishes a strategic asset allocation for Domestic Fixed Income Managers. This strategic asset allocation is set for Core managers at 35%, Core Plus managers at 50%, and Hybrid managers at 15%.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. To control the interest rate risk, the IPS establishes that the average duration of any fixed

income investment manager may not vary by more than 20% from the average duration of that investment manager's benchmark index.

The following is a summary of the Interest Rate Risk Disclosure as of June 30, 2008:

Major Moves/Next Generation Funds
(Amounts in thousands)

Investment Type	Fair Value	Investment Maturities (in Years) Less than 1	1 - 5	6- 10	More than 10
U.S Treasuries	$ 435,999	$ 8,254	$ 110,915	$ 102,536	$ 214,294
U.S. Agencies	198,524	79,724	30,742	26,274	61,784
Government Asset and Mortgage Backed	607,734	981	14,607	13,021	579,125
Collateralized Mortgage Obligations Government CMOs	53,265	-	9,562	7,581	36,122
Corporate Bonds	987,654	18,275	433,274	313,983	222,122
Corporate Asset Backed	284,556	-	47,881	15,715	220,960
Private Placements	45,117	595	17,672	15,517	11,333
Municipal Bonds	23,464	770	6,688	5,439	10,567
Miscellaneous Other Fixed Income	4,541	-	3,619	-	922
Money Market Mutual Funds	513,522	513,522	-	-	-
	$ 3,154,376	$ 622,121	$ 674,960	$ 500,066	$ 1,357,229

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, 2008, the balance of the State of Indiana's 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.

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) custodians 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 it's obligations under the applicable securities lending agreement.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The investment managers must adhere to the following guidelines:

Intermediate and Core Fixed Income Managers

a. The average credit quality of each manager's portfolio shall not be lower than Aa3/AA-
b. All securities at the time of purchase shall have a Moody's, S&P's and/or Fitch's credit quality rating of no less than BBB
c. In the event a holding is downgraded to less than BBB, the manager will have the discretion over when to sell the security, generally, no later than 90 days following the downgrade.

Core Plus Fixed Income Managers

d. At least 60% of the securities held in the portfolio shall have a credit rating of no less than BBB
e. Investments in high-yield and non-US debt are permitted, but combined exposure to those sectors should not exceed 40%
f. The average credit quality of each manager's portfolio shall not be lower than single A

Hybrid Fixed Income Managers

g. High-yield and non-US debt securities are permitted
h. Non US-dollar currency exposure is permitted

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 representing 5% or more of the total investments. The only exemptions from disclosures are US Government Debt, US Government Guaranteed Investments, Mutual Funds, or External Investment Pools. For Intermediate and Core Fixed Income Managers, securities in any one issuer should be limited to not more than 5% of the investment manager's portion of the Fund portfolio measured at market value. For Core Plus Fixed Income Managers, the exposure of each manager's portfolio should be limited to not more than 10% of the manager's portion of the Fund portfolio measured at market value.

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

FNMA: 17.27%, $538,973,007
FHLMC: 5.39%, $177,457,195

Securities Lending Credit Risk

The Treasurer of State is authorized by Indiana Code 5-13-10.5-13 to lend securities. 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, 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.

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.

The following is a summary of the Credit Risk Disclosure as of June 30, 2008:

Major Moves/Next Generation Funds
(Amounts in thousands)

	S & P		Moody's	
Investment Type	Ratings	Fair Value	Ratings	Fair Value
U.S. Treasuries	AAA	$ 435,999	Aaa	$ 435,999
U.S. Agencies	AAA	198,524	Aaa	198,524
Government Asset And Mortgage Backed	AAA	581,183	Aaa	549,961
	AA	3,462	Aa	8,904
	A	984	A	1,573
	BBB	8,415	Baa	8,855
	BB	1,321	Ba	953
	B	1,426	B	-
	NR	10,943	NR	37,488
Collateralized Mortgage Obligations				
Government CMO's	AAA	52,871	Aaa	52,790
Government CMO's	NR	-	NR	81
Government CMO's	BBB	394	Baa	394
Corporate Bonds	AAA	79,683	Aaa	90,221
	AA	87,222	Aa	102,365
	A	199,887	A	169,513
	BBB	262,364	Baa	281,527
	BB	76,278	Ba	57,693
	B	106,354	B	109,800
	CCC&Below	43,805	Caa&Below	53,829
	NR	132,061	NR	122,706
Corporate Asset Backed	AAA	243,684	Aaa	241,709
	AA	6,329	Aa	8,454
	A	6,695	A	5,079
	BBB	3,795	Baa	5,672
	BB	2,290	Ba	2,168
	NR	21,763	NR	21,474
Private Placements	AAA	4,043	Aaa	870
	AA	10,115	Aa	10,492
	A	9,318	A	12,710
	BBB	18,311	Baa	15,510
	BB	199	Ba	2,325
	B	2,577	B	1,076
	NR	554	NR	2,134
Municipal Bonds	AAA	3,337	Aaa	1,512
	AA	6,248	Aa	2,548
	A	5,225	A	10,206
	BBB	4,403	Baa	3,173
	CCC&Below	1,151	Caa & Below	-
	NR	3,100	NR	6,025
Misc Other Fixed Income	BBB	1,829	Baa	1,829
	NR	2,712	NR	2,712
Money Market Mutual Funds	NR	513,522	NR	513,522
Total		$ 3,154,376		$ 3,154,376

TrustINdiana, Local Government Investment Pool (Investment Trust Funds)

Investment Policy

Indiana Code 5-13-9-11 establishes the local government investment pool (TrustINdiana) within the office and custody of the Treasurer of State. The Treasurer of State shall invest the funds in TrustINdiana in the same manner, in the same type of instruments, and subject to the same limitations provided for the deposit and investment of state funds by the Treasurer of State under Indiana Code 5-13-10.5. Investment Criteria have been established and adopted to create the principles and procedures by which the funds of TrustINdiana shall be invested and

to comply with state investment statutes relating to the investment of public funds.

Valuation of Investments

Consistent with the provisions of a 2a-7 like pool as defined by GASB Statement No. 31, TrustINdiana securities are valued at amortized cost, which approximates market value.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. As established in the Investment Criteria, the maximum maturity of any bank deposit product shall be seven days and all other investments in the Pool will have no greater than a two year final stated maturity except for specific exceptions provided for by state statute.

The following is a summary of the Interest Rate Risk Disclosure as of June 30, 2008:

TrustINdiana - Local Government Investment Pool
(Amounts are in thousands)

		Investment Maturities (in Years)	
Investment Type	Amortized Cost	Less than 1	1 - 5
U.S. Agencies	$ 17,223	$ 15,070	$ 2,153
Commercial Paper	27,879	27,879	-
Money Market Mutual Funds	47,256	47,256	-
Total	$ 92,358	$ 90,205	$ 2,153

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, 2008, the balance of the State of Indiana's 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.

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) custodians 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 it's obligations under the applicable securities lending agreement.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Bank deposits shall be with only banks that are on the state's approved depository list and have a short-term credit rating of at least A1/P1 from at least two rating agencies. The Pool may also invest in commercial paper with the highest rating category issued by one nationally recognized statistical rating organization and Aaa or AAA rated money market mutual funds.

The following table provides information on the credit quality ratings for investments in TrustINdiana as of June 30, 2008:

TrustINdiana - Local Government Investment Pool
(Amounts are in thousands)

	S & P		Moody's	
Investment Type	Ratings	Fair Value	Ratings	Fair Value
U.S. Agencies	AAA	$ 17,223	Aaa	$ 17,223
Commercial Paper	A-1	27,879	P-1	27,879
Money Market Mutual Funds	AAA	47,256	Aaa	47,256
Total		$ 92,358		$ 92,358

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 representing 5% or more of the total investments. Pursuant to I.C. 5-13-9-11(g)(7), TrustINdiana is required to be comprised of no less than 50% of deposits in banks from an approved list maintained by the State of Indiana. In addition, TrustINdiana limits its investments in any one issuer to 40% of net assets if the issuer is rated A1+/P1 and 25% of net assets if the issuer is rated A1/P1. The only exemptions from disclosures are US Government Debt, US Government Guaranteed Investments, Mutual Funds, or External Investment Pools.

There were no investments in any one issuer that represent 5% or more of the total Pool investments.

Securities Lending Credit Risk

The Treasurer of State is authorized by Indiana Code 5-13-10.5-13 to lend securities. Securities may be lent under an agreement which requires the loaned securities to be collateralized in the form of (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, an agency of the United States government, a federal instrumentality, or a federal government sponsored enterprise in an amount at least equal to 102% of the current market value of the loaned securities. The net income earned through securities lending is recorded as additional income to the Pool.

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.

2. Pension Trust Funds – Primary Government

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 requirements for such benefits.

Indiana Code 10-12-2-2(c), established the prudent investor standard as the primary statutory provision governing the investment of the Trust's assets. IC 10-12-2-2(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 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.

The Treasurer of State, as Trustee, the Indiana State Police Department, and the Pension Advisory Board has adopted an Investment Policy Statement. The Investment Policy Statement is written to establish expectations, objectives and guidelines for the investment of the Fund's assets and to comply with investment statutes. One of the primary objectives of the Fund is to maximize total investment return within reasonable, unambiguous, and prudent levels of risk through sufficient levels of investment diversification.

Credit Risk – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The domestic fixed income managers' portfolios shall have an average credit quality of not lower than single A. All fixed income securities at the time of purchase shall have credit quality rating of no less than BBB. The guidelines applicable to the Domestic Core Fixed Income investment managers shall also apply to Domestic Core Plus Fixed Income managers except that at least 70% of the fixed income securities shall have a credit quality rating of no less than BBB and investments

in high-yield and non-U.S. debt securities are permitted. Exposure should be limited to 20% high-yield and 20% non-U.S. debt with a combined exposure to those sectors not to exceed 30%.

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) as of June 30, 2008:

State Police Pension
(Amounts in thousands)

Investment Type	S & P Ratings	S & P Fair Value	Moody's Ratings	Moody's Fair Value
U.S. Treasuries	AAA	$ 3,737	Aaa	$ 3,737
U.S. Agencies	AAA	14,809	Aaa	14,809
Government Assets and Mortgage Backed Securities	AAA	30,813	Aaa	30,813
Collateralized Mortgage Obligations				
Corporate CMO's	AAA	67	Aaa	67
Government CMOs	AAA	12,172	Aaa	12,172
Corporate Bonds	AAA	2,269	Aaa	2,269
	AA	1,803	Aa	2,717
	A	6,381	A	3,728
	BBB	4,361	Baa	6,382
	BB	615	Ba	333
	B	1,476	B	1,162
	CCC & Below	414	CCC & Below	728
Corporate Asset Backed	AAA	21,797	Aaa	23,634
	AA	4,135	Aa	3,538
	A	1,777	A	3,876
	BBB	2,214	Baa	3,148
	BB	1,034	Ba	357
	NR	4,651	NR	1,055
Private Placements	AAA	373	Aaa	38
	AA	1,044	Aa	717
	A	146	A	847
	BBB	1,169	Baa	1,042
	BB	-	Ba	321
	B	399	B	166
Money Market Mutual Funds	AAA	19,899	Aaa	19,899
	NR	156,196	NR	156,196
Total		$ 293,751		$ 293,751

Custodial Credit Risk – The custodial credit risk for deposits is the risk that, in the event of a failure of a 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, 2008, 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.

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 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 it's 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 ten different investment 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 Manager: equity holdings in any one company should not exceed 7.5% of the market value of the investment manager's portion of the Fund's portfolio. Equity holdings in any one industry should not exceed 25% of the market value of the investment manager's portion and equity holdings in any one sector should not exceed 35% of the investment manager's portfolio market value.

Non-US Equity Investment Manager: equity holdings in any one international company shall not exceed 7.5% of the total value of all investments in international equity securities and equity holdings in any one country shall not exceed 35% of all investments in international equity securities.

Domestic Core Fixed/ Domestic Core Plus/Hybrid Managers: securities of any one issuer are limited to not more that 5% of the investment manager's portion of the portfolio measured at market value. 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 any one issuer that represent 5% or more of the total investments are:

FNMA: 5.30%, $18,915,744

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of the investments. The Fund's policy for controlling its exposure to interest rate fluctuations should be viewed with the appropriate perspective. A long-term strategy was employed to achieve the Fund's objectives, but there was consideration given to the short-term liquidity needs to meet disbursements required by the Fund. The asset allocation and investment manager structure was designed to tolerate some interim fluctuations in market value while maintaining a long-term return objective to exceed the actuarial assumed interest rate of 7%. The duration of a fixed income manager's portfolio may not vary by more than 20% from the average duration of that manager's benchmark index.

The following table provides interest rate risk disclosure for the Indiana State Police Pension Fund (in thousands) as of June 30, 2008:

State Police Pension
(Amounts in thousands)

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less than 1	1 - 5	6- 10	More than 10
U.S. Treasuries	$ 3,737	$ 100	$ 931	$ 328	$ 2,378
U.S. Agencies	57,794	5,660	850	3,561	47,723
Collateralized Mortgage Obligations					
Corporate CMO's	67	-	-	-	67
Corporate Bonds	17,319	689	6,153	5,321	5,156
Corporate Asset Backed	35,608	28	2,386	1,421	31,773
Private Placements	3,131	18	1,241	1,292	580
Money Market Mutual Funds	176,095	176,095	-	-	-
Total Fixed Income Securities	$ 293,751	$ 182,590	$ 11,561	$ 11,923	$ 87,677

3. Pension Trust Funds – Discrete Component Units

Public Employees' Retirement System

Investment Policy – The Indiana General Assembly enacted the prudent investor standard to apply to the PERF's Board of Trustees and govern all its investments. The primary governing statutory provision is that the PERF Board of Trustees 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 PERF Board of Trustees is also required to diversify such investments in accordance with prudent investment standard.

Within these governing statutes, the PERF Board of Trustees has broad authority to invest the assets of the plans. The PERF Board of Trustees 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 accounts, mutual funds or other structures acceptable to the PERF Board of Trustees.

The PERF Board of Trustees 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	40%	35% - 50%
Equities – International	15%	10% - 20%
Equities – Global	10%	5% - 15%
Fixed Income – Core	15%	10% - 20%
Fixed Income – TIPS	5%	0% - 10%
Alternatives – Private Equity	8%	0% - 10%
Alternatives – Real Estate	3%	0% - 5%
Alternatives – Commodities	2%	0% - 5%
Alternatives – Absolute Return	2%	0% - 5%

Investments in the PERF annuity savings accounts and Legislators' Defined Contribution plan 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 seventy percent Fixed Income – Core and thirty percent Equities – Domestic. The Special Death Benefit Funds are one hundred percent fixed income.

The following investment types, unless otherwise approved by the PERF Board of Trustees, are prohibited by the PERF investment policy statement IPS (IPS):

- Short sales of any kind.
- Repurchase agreements that may create any kind of leverage in the portfolio.
- Purchases of letter or restricted stock.
- Buying or selling on the margin.
- Purchases of futures and options.
- Purchases of derivative securities which have any of the following characteristics: leverage, indexed principal payment, or links to indices representing investments.
- Purchases of interest only or principal only collateralized mortgage obligations.
- Any transaction that would be a "prohibited transaction" under the Internal Revenue Code Section 503.
- Purchases of inverse floaters.

Deposit Risks – 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 Indiana Treasurer of State are entirely insured. Deposits held with the investment custodian are collateralized with securities on loan that are held by the pledging financial institution.

Cash Deposits (in thousands)	Total	JP Morgan Chase	National City Bank
Demand deposit account – carrying value	$5,499.90	$1,482.20	$4,017.70
Demand deposit account – bank balance	27,989.80	23,459.50	4,530.30
Held with Treasurer of State	11,054.20	--	--
Held with Custodian:			
Cash	322.60	--	--

Credit Risk – PERF's IPS sets credit quality rating guidelines and benchmark indices for each of its sub-asset classes and as outlined in each portfolio manager contract. The guidelines and benchmarks are as follows: the fixed income portfolio (excluding TIPS) must maintain an average credit quality rating of at least A1 (Moody's) or the equivalent; securities must be rated at least Baa3 (Moody's) or the equivalent at the time of purchase unless specifically approved by the PERF Board of Trustees; the benchmark for the fixed income portfolio is the Lehman Brothers Aggregate Bond Index; and the Treasury Inflation Protection Securities (TIPS) portfolio must substantially match the quality of its benchmark, the Lehman Brothers TIPS US Index. The quality rating of investments in debt securities as described by the Nationally Recognized Statistical Rating Organization (NRSRO) Standard and Poor's at June 30, 2008, is as follows ($ in millions):

Quality Rating	Fair Value	% of Portfolio
AAA	$2,647.70	60.7%
AA	128.50	3.0%
A	231.00	5.3%
A-1	161.50	3.7%
BBB	277.10	6.4%
BB	69.80	1.6%
B	45.40	1.0%
CCC	11.30	0.3%
Not rated	782.10	18.0%
Grand Total	**$4,354.40**	**100%**

The credit risk schedule includes debt securities, short-term money market funds, bond mutual funds and bond commingled funds. Of the total fair value reported, approximately $2.1 billion (47.9 percent) is AAA rated US Treasury, US Agency or US Agency Mortgage Backed Securities. The remaining balance of approximately $2.3 billion (52.1 percent) consists of corporate debt, short-term custodial

money market funds, commingled or mutual funds, and asset-backed and mortgage-backed securities of various credit quality ratings.

Of the $782.1 million not rated by Standard & Poor's, approximately $81.3 million (10.4 percent of Not Rated), are rated by Moody's (another NRSRO) as follows: approximately $76.4 million are rated A3 or better, approximately $4.2 million are rated B3 through Baa2 and the balance of approximately $0.7 million are rated Ca through Caa1. Included in the Not Rated category are approximately $632.5 million (80.9 percent of Not Rated) in money market funds, mutual funds or commingled funds. The remaining balance of approximately $68.3 million (8.7 percent) is not rated by either Moody's or Standard and Poor's.

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 or the counterparty trust department's agent, but not in PERF's name.

There was no custodial credit risk for investments including investments related to securities-lending collateral as of June 30, 2008. Per IC 5-10.3-5-4(a) and IC 5-10.3-5-5, all fund investments are held by banks under custodial agreements in the fund's name, and all custodians are domiciled in the United States and approved by the Indiana Department of Financial Institutions to act in a fiduciary capacity and manage custodial accounts in Indiana.

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. PERF's IPS limits the purchase of securities of any one issuer, with the exception of the US Government and its agencies, to an initial cost of 5 percent of the market value of an investment manager's portfolio. Through capital appreciation, no such holding should exceed 7.5 percent of the market value of the total holdings of such investment manager's portfolio.

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

At June 30, 2008, there was no concentration of credit risk 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 IPS sets duration guidelines for the fixed income investment portfolio that are linked directly, or indirectly, to the benchmark indices for each of its sub-asset classes and as outlined in each investment manager portfolio contract. Several sub-asset classes require that duration of the portfolio may not vary more than 20 percent above or below the duration of the applicable benchmark index.

Duration information is provided below (in millions):

Investment Type	Net Asset Fair Value	% of Net Asset Fair Value	Duration
Short Term Investment Fund	$492.10	10.9%	0.00
Government and Agency Obligations	1,173.80	25.9	7.00
Residential and Commercial Mortgage-Backed Securities	1,408.40	31.1	3.95
Corporate Bonds	789.60	17.5	5.57
Asset Backed	171.70	3.8	1.14
Municipal Securities	1.00	0.0	0.29
Other[1]	490.80	10.8	2.86
Total	**$4,527.40**	**100%**	**4.37**

[1] Includes mutual funds, collective trusts, and derivatives

PERF investments are directly, or indirectly, sensitive to changes in the interest rate environment. Some derivative products, identified in the derivatives financial instruments section, are also sensitive to interest rate risk. Debt securities, debt securities mutual funds and commingled funds, and short-term cash and cash-equivalents represent the portions of the portfolio most sensitive to interest rate risk and are included in the duration information.

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 primarily in international and global equity holdings. Futures currency contracts are reported in the following schedule at gross exposure value. Forward currency contracts values included both receivables and payables.

PERF's IPS 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 securities portfolio sub-asset classes allow for up to 20 percent 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 percent of market value to be held in emerging markets.

PERF has exposure to foreign currency fluctuation as follows (in millions):

Currency	Fair Value	% of Foreign Currency
Euro	$849.40	25.4%
Japanese Yen	542.00	16.2
Pound Sterling	490.80	14.6
Australian Dollar	176.60	5.3
Swiss Franc	134.90	4.0
Hong Kong Dollar	134.10	4.0
Other	1,021.10	30.5
Total	**$3,348.90**	**100%**

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 PERF Board of Trustees requires that collateral securities and cash be initially pledged at 102 percent of the market value of the securities lent. No more than 40 percent of the CRIF's total assets may be lent at one time. The custodian bank and/or its securities lending subagents provide 100 percent indemnification to the PERF Board of Trustees and the CRIF against borrower default, overnight market risk, and failure to return loaned securities. Securities received as collateral cannot be pledged or sold by the PERF Board of Trustees unless the borrower defaults. PERF retains the market value risk with respect to the investment of the cash collateral.

Cash collateral investments are subject to the investment guidelines specified by PERF's IPS. It states that the maximum weighted average days to maturity may not exceed 60. The average term to maturity of the cash collateral portfolio was approximately 11 days at June 30, 2008. The securities lending agent match the maturities of the cash collateral investments with stated securities loans' termination dates. Cash collateral received for open-ended loans that can be terminated on demand are invested with varying maturities.

The fair value of securities lent for cash collateral at June 30, 2008, was (in millions):

Investment Type	Loan Value
Government Obligation	$656.10
Corporate Bonds	48.30
Equities	1,332.40
Total Fair Value	**$2,036.80**

The credit quality of the cash collateral investments as described by Standard and Poor's at June 30, 2008, was (in millions):

Investments Quality Rating	Fair Value	Percent of Portfolio
A-1 and A-1+	$1,887.10	92.5
A3	31.00	1.5
Not rated	122.60	6.0
Total	**$2,040.70**	**100%**

The majority of A-1 and A-1+ collateral investments were medium-term corporate bonds. The majority of the Not Rated collateral investments are guaranteed investment contracts.

At June 30, 2008, PERF had loaned approximately $319 million US Treasury and government agency obligations for securities collateral. The securities collateral value was approximately $325.4 million which represented 102 percent coverage.

At fiscal year end, PERF has no credit risk exposure to borrowers because the amount it owes to the borrowers exceeds the amount owed by the borrowers.

Derivative Financial Instruments – PERF's IPS authorized investments in the absolute return allocation which may include derivatives. 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. The fair value of investments in absolute return investments was approximately $362 million at June 30, 2008. PERF's directly held 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 buy 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 PERF Board of Trustees, 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), real estate mortgage investment conduits (REMICs), 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 debt 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, 2008, PERF's investments included the following currency forwards balances (in millions):

Forward Currency Contract Receivables	$275.60
Forward Currency Contract Payables	$276.50

PERF's debt securities managers invest in CMOs/REMICs to improve the yield or adjust the duration of the debt securities portfolio. As of June 30, 2008, the carrying value of the PERF's CMO/REMIC holdings was approximately $211.7 million.

TIPS are used by PERF's debt securities managers to provide a real return against inflation as measured by the Consumer Price Index. As of June 30, 2008, the carrying value of PERF's TIPS holdings was approximately $1.0 billion.

PERF's investment managers use financial futures to replicate an underlying security or index they wish to hold or sell in the portfolio. In certain instances, it may be beneficial to own a futures contract rather than the underlying security. 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. Futures contracts may be used for the purpose of investing cash flows or modifying duration but in no event may leverage be created by any individual security or combination of securities. At June 30, 2008, PERF's notional value in these futures totaled approximately $674 million.

State Teachers' Retirement Fund (TRF)

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. See 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.

The current strategic asset allocation is as follows:

Domestic Equities	35%
International Equities	20%
Private Equity	10%
Real Estate	8%
Absolute Return	7%
Fixed Income	20%
	100%

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 national rating agencies such as Moody's and Standard and Poor's.

The following table (in thousands of dollars) provides information on the credit ratings associated with the Fund's investments in debt securities. Ratings were obtained from Moody's and when not rated by Moody's, Standard and Poor's was used.

Rating	Fair Value	Percentage of Portfolio
Aaa	$1,563,977	43.74%
Aa	179,745	5.03%
A	352,036	9.85%
Baa	557,636	15.60%
Ba	63,754	1.78%
B	48,681	1.36%
Caa	17,982	0.50%
Ca	5,453	0.15%
Unrated	786,125	21.99%
Total	$3,575,389	100.00%

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.

There was no custodial credit risk for investments including investments related to securities-lending collateral. Per IC 5-10.3-5-4(a) and IC 5-10.3-5-5, all fund investments are held by banks under custodial agreements, all custodians are domiciled in the United States and approved by the Indiana Department of Financial Institutions to act in a fiduciary capacity and manage custodial accounts in Indiana.

Deposit Risks – 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 demand deposit account 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. Cash Deposits held with the custodian are carried at cost and are not insured or collateralized.

Cash Deposits (in thousands)	Total Fair Value
Demand deposit account – bank balance	$86,113
Demand deposit account – book balance	4,099
Held with Treasurer of State	4,155
Cash held with Custodian	142,427

Concentration of Credit Risk – At June 30, 2008, 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. TRF'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, 2008, 14.59% of the Fund's investments were in foreign currencies. The table below breaks down the Fund's exposure to each foreign currency (in thousands of dollars):

Currency	Total Fair Value	Percentage of Total Fund Fair Value
Euro Currency Unit	$501,210	5.93%
British Pound Sterling	140,707	1.66%
Japanese Yen	193,626	2.29%
Swiss Franc	59,733	0.71%
Canadian Dollar	107,484	1.27%
Hong Kong Dollar	36,699	0.43%
Australian Dollar	7,882	0.09%
Norwegian Krone	62,041	0.73%
South Korean Won	17,250	0.20%
Swedish Krona	61,613	0.73%
Other	46,773	0.55%
Totals	$1,235,018	14.59%

The following is a summary of the Interest Rate Risk Disclosure for Teachers' Retirement Fund as of June 30, 2008 (amounts are in thousands):

As of June 30, 2008, TRF had the following debt investments and maturities (Amounts are in thousands).

		Investment Maturities (in Years)			
Investment Type	**Fair Value**	**Less Than 1**	**1-5**	**6-10**	**More than 10**
Short term investment funds	$ 519,487	$ 519,487	$ -	$ -	$ -
Short term bills and notes	170,801	170,801	-	-	-
Commercial paper	33,657	33,657	-	-	-
Asset backed securities	85,138	56,268	19,702	9,168	-
Commercial Mortgage-Backed Securities	514,465	12,882	259,095	242,488	-
Corporate bonds	1,396,568	404,590	556,125	355,219	80,634
U.S. Agencies	192,658	9,325	47,418	88,505	47,410
U.S. Treasuries	91,308	-	51,313	16,034	23,961
Government Mortgage Backed Securities	1,341,376	16,724	548,687	770,068	5,897
Municipal/provincial bonds	2,332	1,306	-	308	718
Collateralized Mortgage Obligations	76,999	14,308	52,790	9,295	606
Total	**$ 4,424,789**	**$ 1,239,348**	**$ 1,535,130**	**$ 1,491,085**	**$ 159,226**

Securities Lending – State statutes and the 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 adjusted 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. Total cash collateral of $1,217 million is invested in a pooled fund.

As of June 30, 2008, the Fund had the following securities on loan (in thousands):

Security Type	Market Value of Loaned Securities Collateralized by Cash	Market Value of Loaned Securities Collateralized by Noncash	Total Securities Loaned
Global Equities	$ 192,405	$ 15,155	$ 207,560
Global Fixed	8,125	--	8,125
U.S. Agencies	157,940	--	157,940
U.S. Corporate Fixed	187,170	--	187,170
U.S. Equities	499,544	8,198	507,742
U.S. Gov't Fixed	135,769	7,708	143,477
Total	$1,180,953	$31,061	$1,212,014

Outstanding Short Sales - Short sales occur when investments have been sold which are not yet owned by the fund. Prior to settlement of the sale, the investments will be procured. For the investments directly held by the fund within the custody accounts, the outstanding short sales are included as accounts receivable from sales of investments and as negative investments. A schedule of the negative investments at June 30 is listed below. The repurchase agreements reduced the cash equivalent investments and the remaining listed investments reduced the debt securities investments shown on the balance sheet. These transactions involve market risk as the asset to be delivered may become more costly to procure and then losses would be realized.

A schedule of the outstanding short sales at June 30, 2008 follows (dollars in thousands):

Type of Investment:	
Repurchase agreements	$ 8,474
U.S. Treasuries	860,305
Index Linked Govt Bonds	5,927
Government Mortgage Backed	404
Total	$ 875,110

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 cash and cash equivalent futures, equity derivatives-options, fixed income derivatives – options, rights/warrants, swaps, foreign currency forward contracts, collateralized mortgage obligations (CMOs), treasury inflation protected securities (TIPS), and futures.

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. At June 30, 2008 the total offset was $704.2 million. 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.

Cash and cash equivalent futures are used to manage exposure at the front end of the yield curve. These include swaps with duration of one (1) year or less, and Eurodollar, Euribor and other futures based on short-term interest rates. At June 30, 2008, TRF's notional value in these instruments totaled $81.4 million and an offset of equal value of $81.4 million.

Equity derivatives – options are used to gain exposure to an index or market sector. These may offer an opportunity to outperform due to active management of the liquid portfolio backing the exposure. Exposure is backed by underlying fixed-income portfolio. At June 30, 2008, TRF's equity derivatives position had a notional value of $334.5 million and an offset of an equal value of $334.5 million.

Fixed income derivatives – futures are used to manage interest rate fluctuations. At June 30, 2008, TRF's fixed income futures had a notional value of $288.4 million and an offset of equal value of $288.4 million.

Stock Rights/Warrants give the holder the right to buy a stock at a certain price until a certain date. At June 30, 2008, the carrying value of TRF's stock rights and warrants totaled $4.6 million.

Swaps are used to adjust interest rate and yield curve exposures and substitute for physical securities. Long swap positions ("received fixed") increase exposure to long-term interest rates; short positions ("pay fixed") decrease exposure. At June 30, 2008, the market value of TRF's swaps was $14.1 million and swap liabilities totaled $23.5 million.

Foreign currency contracts are used to hedge against currency risk and to purchase investments in non-dollar currencies. A foreign currency contract is an agreement to buy and sell a specific amount of foreign currency at a specified delivery or maturity date for an agreed-upon price. Fluctuations in the market value of foreign currency contracts are marked to market on a daily basis. At June 30, 2008, TRF had Pending Foreign Exchange purchases of $500.0 million and Pending Foreign Exchange sales of $499.8 million.

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, 2008, the carrying value of the TRF's CMO holdings totaled $77.0 million.

Treasury inflation protected securities (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, 2008, TRF had $1.4 million in TIPS holdings.

TRF has two investment accounts that use absolute return strategies. One account uses a Pure Alpha strategy, where value is added through a broadly diversified active portfolio of global fixed income, currency, equity, inflation-indexed bond, EMD, EMFX, and Option markets. As of June 30, 2008, TRF had $127.1 million invested in this strategy. The other account is based on the concept of mean reversion. This strategy uses both top-down and bottom-up valuation methodologies to value asset classes, countries and individual securities in order to allocate assets to undervalued countries, currencies and securities. As of June 30, 2008, TRF had $121.3 million invested in this strategy.

Partnership Investments – The Board of Trustees had approved commitments and TRF had entered into agreements to fund limited liability partnerships of $798.7 million as of June 30, 2008. The Fund had a net asset value of $297.3 million as of June 30, 2008 invested in these partnerships. The funding period for the amounts that TRF has already committed is from April 2002 to approximately June 2018. The outstanding commitments at June 30, 2008, totaled $318.5 million.

Subsequent Events – The financial markets experienced significant volatility subsequent to the June 30, 2008 fiscal year end, due to the credit market crisis and concerns about global recession and other market factors. Despite government support designed to keep the global financial system from collapsing, steep declines and periodic boosts in value were experienced indicating a continued uncertainty of global market conditions.

As a basis of reference, based on unaudited reports from Northern Trust, the value of the TRF portfolio has declined approximately 22 percent as of November 30, 2008 as compared to the June 30, 2008 fiscal year end value. In light of this significant market decline, any judgment of the system's financial position should be based on current information rather than fiscal year end.

The TRF investment philosophy continues to focus on broadening the diversification of the portfolio. Over a long-term horizon, the investment fund is expected to have more protection from fluctuating market conditions as a result of the multi-year diversification plan adopted by the board in fiscal year 2007.

B. Interfund Transactions

Interfund Loans

Interfund loans of $63.3 million represents amounts owed by the Bureau of Motor Vehicles Commission Fund to the Motor Vehicle Highway Fund.

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, 2008, the following funds had temporary cash overdrafts covered by loans from the General Fund: the Motor Vehicle Highway Fund, $12.4 million, Welfare Medicaid Administration Fund, $23.3 million, the Property Tax Reduction Fund, $100.7 million, the County Welfare Administration, $1.8 million, the Federal Food Stamp Program Fund, $9.8 million, and the Major Construction Army National Guard Fund, a non-major capital projects fund, $3.0 million.

The following is a summary of the Interfund Loans as of June 30, 2008:

Interfund Loans - Current

	Loans To Governmental Funds	Loans From Governmental Funds
Governmental Funds		
General Fund	$ 150,989	$ -
Motor Vehicle Highway Fund	63,277	12,405
Medicaid Assistance Fund	-	-
State Highway Department	-	-
Nonmajor Governmental Funds	-	201,861
Total Governmental Funds	214,266	214,266
Total Interfund Loans	$ 214,266	$ 214,266

Interfund Services Provided/Used

Interfund Services Provided of $11.3 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, 2008:

Interfund Services Provided/Used

	Interfund Services Provided To Governmental Funds	Interfund Services Used By Governmental Funds
Governmental Funds		
General Fund	$ -	$ 3,102
Motor Vehicle Highway Fund	-	2,656
State Highway Department	-	782
Tobacco Settlement Fund	-	4
Nonmajor Governmental Funds	-	4,758
Total Governmental Funds	-	11,302
Proprietary Funds		
Internal Service Funds	11,302	-
Total Proprietary Funds	11,302	-
Total Interfund Services Provided/Used	$ 11,302	$ 11,302

Due From/Due Tos

Current – Interfund balances of $31.0 million represent the total of payment delays from the General Fund to the seven discretely presented colleges and universities throughout the State of Indiana. The Interfund balance of $35.8 million represents the accrued distribution amount from the State Lottery Commission to the Build Indiana Fund. In addition, interfund balances of $3.5 million represent the amount owed by the Integrated Public Safety Commission to the Indiana Finance Authority. The Indiana Finance Authority owed $339 thousand to governmental funds with $313 thousand due the General Fund and the balance of $26 thousand due non-major governmental funds.

Non-current – The interfund balance of $50.0 million represents funds the General Fund borrowed in June 2004, interest free, from the Indiana Board for Depositories, a discretely presented component unit. This money is due to be repaid, either from the General Fund prior to January 1, 2013, or by a budget request submitted to the 2013 session of the general assembly. This non-current interfund balance appears on the government-wide statements, but not the General Fund statements.

The following are current and non-current schedules of Due From/Due Tos of Component Units, as of June 30, 2008:

Component Units - Current

	Due From Primary Government	Due To Component Units	Due From Component Units	Due To Primary Government
Governmental Funds				
General Fund	$ -	$ 31,028	$ 313	$ -
Nonmajor Governmental Funds	-	3,533	35,775	-
Total Governmental Funds	-	34,561	36,088	-
Component Units				
Indiana University	12,172	-	-	-
Purdue University	8,595	-	-	-
Nonmajor Universities	10,261	-	-	-
Indiana Finance Authority	3,533	-	-	339
State Lottery Commission	-	-	-	35,749
Total Component Units	34,561	-	-	36,088
Total Due From/To	**$ 34,561**	**$ 34,561**	**$ 36,088**	**$ 36,088**

Component Units - Non-current

	Due From Primary Government	Due To Component Units	Due From Component Units	Due To Primary Government
Governmental Funds				
General Fund	$ -	$ 50,000	$ -	$ -
Total Governmental Funds	-	50,000	-	-
Component Units				
Board for Depositories	50,000	-	-	-
Total Component Units	50,000	-	-	-
Total Due From/To	**$ 50,000**	**$ 50,000**	**$ -**	**$ -**

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 benefit 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, 2008:

Within Component Units	Due From Component Units	Due To Component Units
Discretely Presented Component Units Pension Trust:		
Pension Trust		
Public Employees' Retirement Fund	$ 588	$ 2,910
State Teachers' Retirement Fund	2,910	588
Total Discretely Presented Component Units Pension Trust	3,498	3,498
Total Due From /To	$ 3,498	$ 3,498

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: $1.7 billion was transferred in to reimburse the General Fund for the Property Tax Replacement Fund's (PTRF) share of tuition support per legislation. Another $112.9 million was transferred in from the PTRF to close out its balance at fiscal year end. $21.3 million came from the PTRF instead of being distributed to Marion County. This money was applied to Marion County's juvenile detention charges delinquent balance. $209.8 million in tax collections was transferred in from the Collections Fund for personal and corporate income taxes and sales taxes. The General Fund's Motor Vehicle Excise Tax Replacement Account received $236.2 million in transfers in from the Build Indiana Fund per legislation. The General Fund also received $103.7 million in transfers in from the Mental Institutions Fund. This was reimbursement for the Medicaid expenses that the General Fund incurred throughout the year. $74.7 million was received from the Public Welfare-Medicaid Assistance Fund for the quality assessment (QA) fees collected throughout the fiscal year and for the disproportionate share hospital (DSH) program. Of the total received from the Public Welfare-Medicaid Assistance Fund, $38.8 million was for the DSH program, $19.7 million was for the QA fees which can only be used for the state's share of Medicaid services under Title XIX of the Social Security Act, and $16.2 million was a reduction to Medicaid's state appropriation. $46.4 million was transferred in from the state payroll income tax and $16.2 was transferred in from the county option income tax. $42.5 million was transferred in from the

Tobacco Settlement Fund for health and welfare purposes. $37.5 million was transferred in from the U.S. Public Health Service Fund primarily as a result of returning unused state funds by the Indiana Department of Environmental Management. Nearly $27.0 million was received from the Abandoned Property Fund primarily to transfer the balance in excess of $500,000 to the General Fund pursuant to state law.

The following were transfers out from the General Fund: $1.7 billion was transferred to the Medicaid Assistance Fund for Medicaid and disability and the disproportionate share hospital (DSH) program. $736.3 million was transferred from the General Fund to the PTRF. The General Fund also transferred $7.8 million to the PTRF in riverboat tax credits per IC 6-3.1-20-7. $181.8 million represents state appropriation transfers out to the State Student Assistance Commission of Indiana to make awards to Hoosier students under the Frank O'Bannon Grant Program (includes the former Higher Education Award and Freedom of Choice Award). $85.9 million, $98.9 million, and $103.6 million of grant appropriations were transferred from the General Fund to the Welfare-State and Federal Assistance Fund, the Mental Health Center Fund, and the DCS Local Office Administration Fund, respectively. In addition, $99.2 million in grant appropriations were transferred to the County Welfare Administration Fund.

$25.3 million went to the Common School Principal Fund to post repayment of construction loans for schools rather than distributing their appropriations to them. $53.6 million was transferred from the General Fund to the Motor Vehicle Highway Fund for State Police expenditures, pensions, and overtime. $38.2 million represents appropriation transfers out to the Welfare-Medicaid Administration Fund. Another $20.9 million of grants were transferred to the Title XX Fund for aging, community service, and welfare $33.1 million for administration and awards went to the 21st Century Scholars Fund. $34.9 million was transferred for the 21st Century Research and Tech fund. $23.1 million of grants were transferred to the Vocational Rehabilitation Fund for vocational rehabilitation and case management. Grant and appropriations of $55.8 million were transferred to the Welfare-Work Incentive Fund for the Family and Social Services Administration (FSSA) and Temporary Assistance for Needy Families (TANF). $20.8 million represents grant appropriation and interest transfers for the Central Reimbursement Office (CRO) Program Administration, the Electronic Benefits Transfer Project, Support of Enforcement Tracking, and Revenue Recovery in the Title 4D Social Security Fund. $16.3 million was transferred to the riverboat admissions tax fund.

Motor Vehicle Highway Fund – The Motor Vehicle Highway Fund received a transfer in of $75.0 million from the Major Moves Construction Fund for road construction and maintenance distributions to be made to counties, cities, and towns. $30.0 million was transferred in from the Bureau of Motor Vehicles Holding Account, representing vehicle licenses and fees. $53.6 million was transferred in from the General Fund to reimburse the Motor Vehicle Fund for expenses it incurred for the State Police. $67.0 million was transferred in from the International Registration Plan fund and represents Indiana's share of revenues collected under this plan. $30.9 million was transferred in from the Gasoline and Special Fuel Tax fund for distribution to counties, cities, and towns per IC 6-6-1.1-801.5(c). $5.9 million was transferred in from the Motor Carrier Regulation Fund.

Transfers out included $300.8 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. $27.5 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. $14.0 million was motor carrier surtaxes transferred out to the Road and Street Primary Highway Fund.

Medicaid Assistance Fund – The Medicaid Assistance Fund had a transfer in of $1.7 billion from the General Fund to support the state Medicaid program administered through the Office of Medicaid Policy and Planning. $100.6 million was transferred in from the Mental Health Center Fund for funds collected from providers of services to the seriously mentally ill for the local/State set-aside match. $99.6 million was transferred in from the Medicaid Indigent Care Trust for reimbursement of hospital care for the indigent supplement payments made from the Medicaid Assistance Fund. There was also a transfer in of $30.0 million from the Tobacco Settlement Fund for the Children's Health Insurance Program (CHIP Assistance).

Transfers out included $65.2 million to the Mental Institutions Fund for Medicaid DSH providers and $74.7 million to the General Fund. Of the total transferred to the General Fund, $38.8 million was paid to the state psychiatric hospitals for disproportionate share hospital payments, $19.7 million went to the State Budget Agency for qualifying assessment fees that can only be used for the state's share of Medicaid services under Title XIX of the Social Security Act, and $16.2 million was a reduction of the state Medicaid program's state appropriation.

$10.2 million was transferred to the Medicaid Administration Fund to support administration of the program.

Major Moves Construction Funds – The Major Moves Construction Fund had a transfer out of $100.0 million to the State Highway Department for construction and maintenance of the State's highways, roads, and bridges. In addition, $75.0 million was transferred out to the Motor Vehicle Highway Fund for distributions to be made to counties, cities, and towns for road construction and maintenance.

State Highway Department Fund – The State Highway Department had the following major transfers in: $300.8 million was transferred in from the Motor Vehicle Highway Fund for use by the Indiana Department of Transportation for maintenance services, access road construction, and the research and highway extension program. This is a legislative transfer as described above under the Motor Vehicle Highway Fund. $158.2 million was transferred in from the Road and Street Primary Highway Fund's collection of motor fuel taxes, motor carrier surtaxes, and vehicle licenses. $100.0 million was transferred in from the Major Moves Construction Fund as described above for the Major Moves Construction Fund.
The State Highway Department had the following major transfers out: $24.8 million was transferred to the Indiana Department of Transportation of which $19.8 million was for its intermodal operations and $5.0 million was for use in the leasing of the state's highway infrastructure assets. $2.2 million was transferred to the Indiana Department of Environmental Management's Underground Petroleum Storage Tank Excess Liability Trust Fund.

Property Tax Replacement Fund – The Property Tax Replacement Fund (PTRF) received the following transfers in: $713.6 million in income and sales taxes and tax credits withheld from riverboat admissions tax distributions; $522.2 million in reimbursement from the General Fund for tuition support; and $582.9 million in gaming taxes from the State Gaming Fund. Another $32.5 million in sales taxes were collected in the Tax Collection Fund and transferred to the PTRF.

The PTRF had the following transfers out: $1.7 billion was transferred to reimburse the General Fund for the PTRF's share of tuition support per legislation. $112.9 million was a fiscal year end closing entry to transfer the remaining balance in the Property Tax Replacement Fund to the General Fund. $80.4 million of wagering tax was transferred out to the Build Indiana Fund per legislation. $13.6 million was transferred to the Indiana Horse Racing Commission, State Fair Commission, and Division of Mental Health from the supplemental riverboat admission tax.

Tobacco Settlement Fund – The Tobacco Settlement Fund received transfers totaling $1.8 million from the State's General Fund. $1.3 million of this total represented appropriation transfers from community mental health and the balance of $0.5 million was the return of unspent FY08 appropriations for the cancer registry, AIDS education, and other health maintenance purposes.

The Tobacco Settlement Fund had the following major transfers out: $42.5 million was for health and welfare purposes in the General Fund. $30.0 million was for the Children's Health Insurance Program (CHIP Assistance). Another 7.0 million was transferred out to support grants to the mental health community for support of seriously mentally ill adults.

Proprietary Funds

Non-Major Enterprise Funds

The Inns and Concessions Fund – This fund had transfers in of $3.7 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

$2.8 million was transferred from the General Fund to the Institutional Industries Fund, an internal Service Fund. This transfer represent a return of funds which were previously transferred to the General Fund per legislation at the end of the prior fiscal year

$14.0 million was transferred at year end to the General Fund from the Institutional Industries Fund. This was transferred at the end of the current fiscal year per legislation.

Administrative Services, an internal service fund, received a capital contribution of $2.3 million resulting from the transfer of two airplanes from two other state agencies. One airplane was received from the Indiana State Police with a net book value of $2.2

million and the other airplane was received from the Indiana Department of Transportation with a NBV of $0.1 million.

A summary of interfund transfers for the year ended June 30, 2008 is as follows:

	Operating transfers in	Operating transfers (out)	**Net transfers**
Governmental Funds			
General Fund	$ 2,710,985	$ (4,169,456)	**$ (1,458,471)**
Motor Vehicle Highway Fund	272,320	(353,980)	**(81,660)**
Medicaid Assistance	1,925,968	(151,851)	**1,774,117**
Major Moves Construction Fund	1,304	(175,000)	**(173,696)**
State Highway Department	591,143	(29,532)	**561,611**
Property Tax Replacement Fund	1,854,445	(1,945,486)	**(91,041)**
Tobacco Settlement Fund	1,771	(87,205)	**(85,434)**
Nonmajor Governmental Fund	2,088,703	(2,526,578)	**(437,875)**
Proprietary Funds			
Inns and Concessions	3,699	-	**3,699**
Internal Service Funds	2,880	(14,130)	**(11,250)**
Total	$ 9,453,218	$ (9,453,218)	**$ -**

C. Taxes Receivable/Tax Refunds Payable

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

	Governmental Activities			
	General Fund	**Special Revenue Funds**	**Capital Projects Funds**	**Total Primary Government**
Income taxes	$ 1,114,091	$ 9,618	$ -	**$ 1,123,709**
Sales taxes	921,045	15,066	-	**936,111**
Fuel taxes	-	119,379	-	**119,379**
Gaming taxes	50	14,116	-	**14,166**
Inheritance taxes	40,305	-	-	**40,305**
Alcohol and tobacco taxes	33,617	18,698	2,154	**54,469**
Insurance taxes	8,236	14	-	**8,250**
Financial institutions taxes	-	13,848	-	**13,848**
Other taxes	8,838	43,233	-	**52,071**
Total taxes receivable	2,126,182	233,972	2,154	**2,362,308**
Less allowance for uncollectible accounts	(295,937)	(27,508)	(58)	**(323,503)**
Net taxes receivable	**$ 1,830,245**	**$ 206,464**	**$ 2,096**	**$ 2,038,805**
Tax refunds payable	**$ 39,764**	**$ 5,733**	**$ -**	**$ 45,497**

D. Capital Assets

Capital asset activity for governmental activities for the year ended June 30, 2008, was as follows:

Primary Government – Governmental Activities

Governmental Activities:	Balance, July 1, As restated	Increases	Decreases	Balance, June 30
Capital assets, not being depreciated:				
Land	$ 1,254,154	$ 65,231	$ (2,930)	$ 1,316,455
Infrastructure	7,590,780	183,281	(25,370)	7,748,691
Construction in progress	316,652	653,469	(246,086)	724,035
Total capital assets, not being depreciated	9,161,586	901,981	(274,386)	9,789,181
Capital assets, being depreciated:				
Buildings and improvements	1,435,753	34,654	(22,742)	1,447,665
Furniture, machinery, and equipment	385,041	43,835	(33,581)	395,295
Infrastructure	14,235	-	-	14,235
Total capital assets, being depreciated	1,835,029	78,489	(56,323)	1,857,195
Less accumulated depreciation for:				
Buildings and improvements	(707,279)	(34,008)	8,390	(732,897)
Furniture, machinery, and equipment	(236,732)	(32,157)	29,814	(239,075)
Infrastructure	(12,920)	(201)	-	(13,121)
Total accumulated depreciation	(956,931)	(66,366)	38,204	(985,093)
Total capital assets being depreciated, net	878,098	12,123	(18,119)	872,102
Governmental activities capital assets, net	$ 10,039,684	$ 914,104	$ (292,505)	$ 10,661,283

Primary Government – Business-Type Activities

Business-Type Activities:	Balance July 1	Increases	Decreases	Balance June 30
Capital assets, not being depreciated:				
Construction in progress	-	3,056	-	3,056
Total capital assets, not being depreciated	-	3,056	-	3,056
Capital assets, being depreciated:				
Buildings and improvements	$ 21,897	$ 94	$ -	$ 21,991
Furniture, machinery, and equipment	811	-	-	811
Total capital assets, being depreciated	22,708	94	-	22,802
Less accumulated depreciation for:				
Buildings and improvements	(10,874)	(555)	-	(11,429)
Furniture, machinery, and equipment	(728)	(28)	-	(756)
Total accumulated depreciation	(11,602)	(583)	-	(12,185)
Total capital assets being depreciated, net	11,106	(489)	-	10,617
Business-type activities capital assets, net	$ 11,106	$ 2,567	$ -	$ 13,673

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

Governmental activities:		
General government	$	3,870
Public safety		26,199
Health		2,676
Welfare		5,946
Conservation, culture and development		8,564
Education		1,244
Transportation		17,867
Total depreciation expense - governmental activities	$	66,366
Business-type activities:		
Inns and Concessions	$	583
Total depreciation expense - business-type activities	$	583

E. Leases

The future minimum lease obligations, the net present value of these minimum lease payments as of June 30, 2008 and the assets acquired through capital leases are as follows:

Future minimum lease payments

Year ending June 30,	Operating leases	Capital leases Governmental Activities
2009	$ 23,322	$ 105,282
2010	15,522	104,980
2011	11,726	104,770
2012	8,071	103,111
2013	5,841	101,023
2014-2018	5,669	506,511
2019-2023	750	511,599
2024-2028	75	500,498
2029-2033	-	103,292
2034-2038	-	342
Total minimum lease payments (excluding executory costs)	**$ 70,976**	**2,141,408**
Less:		
Remaining premium(discount)		(29,073)
Amount representing interest		(790,742)
Present value of future minimum lease payments		**$ 1,321,593**

Assets acquired through capital lease

Land	$ -
Infrastructure	1,304,660
Building	39,476
Machinery and equipment	2,008
less accumulated depreciation	(22,357)
	$ 1,323,787

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 $30.4 million for the year ended June 30, 2008. 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.

F. Long-Term Obligations

Changes in long-term obligations for the primary government for the year ended June 30, 2008 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
Governmental activities:						
Compensated absences	$ 135,686	$ 14,554	$ (1,855)	$ 148,385	$ 80,522	$ 67,863
Due to component unit	119,601	-	(35,040)	84,561	34,561	50,000
Net pension obligation	10,326	836	(329)	10,833	-	10,833
Other postemployment benefits	-	35,745	-	35,745	-	35,745
Intergovernmental payable	267,656	30,301	(85,000)	212,957	152,957	60,000
Claims liability	-	-	-	-	-	-
Capital leases	1,333,098	26,720	(38,225)	1,321,593	41,153	1,280,440
	$ 1,866,367	$ 108,156	$ (160,449)	$ 1,814,074	$ 309,193	$ 1,504,881
Business-type activities:						
Compensated absences	$ 406	$ 196	$ (179)	$ 423	$ 186	$ 237
Claims liability	52,430	465	(3,184)	49,711	2,737	46,974
	$ 52,836	$ 661	$ (3,363)	$ 50,134	$ 2,923	$ 47,211

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 and the Prosecuting Attorney's Retirement Fund as presented in Note V(E), amounts due to component units, amounts 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 consist of claims liability of the Indiana Residual Malpractice Insurance Authority and compensated absences of the Inns and Concessions Fund.

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.

G. Prior Period Adjustments and Reclassifications

For the fiscal year ended June 30, 2008, 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 General fund and the government-wide statements, there is an increase of $120.6 million in fund balance/net assets for the overstatement of a transfer of cash to the Local Distributions agency fund.

In the fund statements for the Special Revenue funds and the government-wide statements, there is a decrease of $90.7 million in fund balance/net assets of the Medicaid Assistance fund. This is due to an understatement of the Medicaid payable in 2007.

In the fund statements for the Special Revenue funds and the government-wide statements, there is a decrease of $8.8 million in fund balance/net assets for a non-significant discretely presented component unit that was erroneously included as a Special Revenue fund.

For the government-wide statements, there is a decrease of $28.5 million in net assets for Department of Administration (DoA) work in process. This was the result of projects that had been completed prior to June 30, 2007, but were not indicated as finished projects in DoA's work in process system.

For the government-wide statements, there was an increase of $41.5 million in net assets for capital assets. This was the result of several State agencies not capitalizing capital assets acquired prior to June 30, 2007, by that date.

For the government-wide statements, there is a decrease of $3.5 million in net assets for land that was overstated.

For the Internal Service funds and the government-wide statements, there is an increase of $3.7 million in net assets for the Administrative Services fund as a result of a miscalculation of asset values.

For the fiduciary funds, beginning net assets for the Teachers' Retirement Fund were reduced $6.9 million for a correction of an error. The bank issued revised statements which were not initially known to correct investment values.

For the discrete component units, there is a decrease of $15.5 million for Ball State University due to a reclassification of assets between the University and its foundation.

The following schedule reconciles June 30, 2007 net assets as previously reported, to beginning net assets, as restated:

	Governmental Activities	Business-Type Activities	Fiduciary Funds	Discretely Presented Component Units (Non Fiduciary)
June 30, 2007, fund balance/retained earnings/net assets as reported	$ 18,092,018	$ 353,481	$ 25,596,185	$ 7,921,964
Correction of errors	35,345	-	(6,950)	-
Reclassifications of funds	-	-	-	(15,504)
Balance July 1, 2007 as restated	$ 18,127,363	$ 353,481	$ 25,589,235	$ 7,906,460

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 purchases commercial insurance related to certain employee health benefits and also some insurance coverage exists for DNR Inns properties. 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.

	State Police Health Insurance Fund	State Employees' Health Insurance Fund	State Employee Disability Fund	Total
2008				
Unpaid Claims, July 1	$ 2,050	$ 18,209	$ 3,631	**$ 23,890**
Incurred Claims and Changes in Estimate	25,044	223,677	23,816	**272,537**
Claims Paid	(24,211)	(211,748)	(23,166)	**(259,125)**
Unpaid Claims, June 30	**$ 2,883**	**$ 30,138**	**$ 4,281**	**$ 37,302**
2007				
Unpaid Claims, July 1	$ 1,517	$ 15,767	$ 4,155	**$ 21,439**
Incurred Claims and Changes in Estimate	21,807	199,268	23,845	**244,920**
Claims Paid	(21,274)	(196,826)	(24,369)	**(242,469)**
Unpaid Claims, June 30	**$ 2,050**	**$ 18,209**	**$ 3,631**	**$ 23,890**

B. Contingencies and Commitments

Litigation

The State does not establish reserves for judgments or other legal or equitable claims against the State. Judgments and other such claims must be paid from the State's unappropriated balances and reserves, if any.

With respect to tort claims only, the State's liability is limited to: (A) three hundred thousand dollars ($300,000) for a cause of action that accrues before January 1, 2006; (B) five hundred thousand dollars ($500,000) for a cause of action that accrues on or after January 1, 2006, and before January 1, 2008; or (C) seven hundred thousand dollars ($700,000) for a cause of action that accrues on or after January 1, 2008, for injury or death of one person in any one occurrence and $5 million for injury or death of all persons in that occurrence.

The Indiana Attorney General's office estimates a total payment for liabilities and litigation expenses of $8.8 million to be made from the Tort Claim Fund during the next fiscal year. During the fiscal year ending June 30, 2008, the State paid $6.6 million for settlements, judgments, claims and litigation expenses from the Tort Claim Fund.

The following is a summary of certain significant litigation and claims currently pending against the State involving amounts exceeding $5 million individually or in the aggregate. This summary is not exhaustive, either as to the description of the specific litigation or claims described or as to all of the litigation or claims currently pending or threatened against the State.

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

In 1968, in United States of America, et al v. Board of School Commissioners, et al, a lawsuit seeking to desegregate the Indianapolis Public Schools was filed in the United States District Court for the Southern District of Indiana. Since 1978 the State has paid several million dollars per year for inter-district busing that is expected to continue through 2016. The federal court entered its final judgment in 1981 holding the State responsible for most of the costs of its desegregation plan, and those costs have been part of the State's budget since then. In June 1998 the parties negotiated an 18-year phase out of the desegregation plan that was approved by the Court. State expenditures will be gradually reduced as the plan is phased out.

In July 1993 Plaintiffs filed a breach of employment contract lawsuit in a state trial court alleging that the State has failed to pay certain similarly classified State employees at an equal rate of pay from 1973 to 1993. The court certified Plaintiffs' class, and class notification is complete. Plaintiffs seek to recover damages as well as attorneys' fees and costs. Mediation was unsuccessful. A claims-made basis class action settlement was preliminarily approved in August 2008 with an $8.5 million settlement cap (inclusive of fees and costs). Since the State's total liability for claims, attorneys' fees and expenses exceeded $8.5 million, the State exercised its option to terminate the Settlement Agreement and the case proceeds to trial. If Plaintiffs prevail the exposure to the State could be $25 million to $200 million. The court ordered mediation date has been set for February 5, 2009 and the bench trial date was reset for March 9 through 12, 2009.

In May 2000 Plaintiffs along the Fawn River in Northeastern Indiana brought action against the State alleging violations of the Clean Water Act, unconstitutional takings of property and federal civil rights violations. Plaintiffs are seeking in excess of $38 million in damages, costs and attorney fees. The federal trial court granted summary judgment in favor of the State, but Plaintiffs appealed. A federal appeals court remanded the case to the trial court on one issue under the federal Clean Water Act. The parties have completed discovery on that issue and prepared briefs in support of new motions for summary judgment for consideration by the trial court. An order denying the State's motion for summary judgment and entering summary judgment in favor of Plaintiffs (on liability) was issued. The parties have to file a joint status report, following a teleconference with the court, as to how this case will proceed. An independent surveyor is assessing the Fawn River which may take a year to conduct. This matter has been reassigned to outside counsel. The District Court ruled in favor of Plaintiffs request for attorney's fees and awarded nearly $1million interim fees and costs. Defendants filed a motion to alter or amend the Order, which motion the Court denied. Plaintiffs also filed a motion for order to pay judgment, which the Court granted. Defendants shall pay the interim award directly to Plaintiffs' counsel of record and the other parties, according to their relative interest in the proceeds, by April 2009.

In December 2000 Plaintiffs filed an action against the Indiana Department of Environmental Management (IDEM), including the Office of Environmental Adjudication (OEA), claiming that denial of a permit for certain land use was an unconstitutional taking of property and a denial of due process under the United States Constitution, as well as a violation of the Indiana Constitution. Plaintiffs are seeking in excess

of $30 million in damages plus costs and attorney fees. Federal claims against OEA were dismissed by the federal court. Remaining federal claims are expected to be taken up after the state court acts. Plaintiffs are attempting to negotiate a settlement that would grant them a landfill permit. The State is monitoring the permit process as a component of the settlement. The enactment of SB 43 now requires Plaintiffs to submit a new application with the approval of the county executive. In June 2008 IDEM sent a letter to Plaintiffs asking for the re-submission of the permit with evidence of approval by the county executive. In August 2008 Plaintiffs filed a Motion For Judgment Finding Total Breach of the Settlement Agreement, alleging IDEM and the Indiana legislature are liable for damages. Hearing held in October 2008 under advisement.

Other Contingencies

The Office of Inspector General (OIG) has issued three audit reports that are dated April 2007 through October 2008 on Indiana's Medicaid Assistance Program. Findings in these reports identify several issues including rehabilitation services not in compliance, state psychiatric hospitals that were ineligible to receive Medicaid DSH payments, and unreported Medicaid overpayments. The possible loss contingency for these findings totals $124 million which is the amount the OIG recommends be repaid. FSSA management is working to arrange a settlement of these findings. It is unknown how much of this loss contingency, if any, will have to be repaid to the federal government.

C. 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.

D. 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 2008 was $363.0 million. Total outstanding loans were $15.9 million, resulting in total assets of $378.9 million.

E. 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).

<u>Summary of Significant Accounting Policies (Primary government and discretely presented component units)</u>

The accrual basis is used for financial statement reporting purposes. Receivables are not maintained on the accounting records, but are calculated or estimated for financial statement reporting purposes. Throughout the year, the investments are maintained on the accounting records at the net asset value per the custodian banks. The custodian banks maintain records of the detailed holdings and accounts that comprise the net asset value. At fiscal year end, the accounting records and financial statements recognize investment receivables and payables using investment unit trust accounting. Investments of defined benefit plans are reported at fair value. Short-term investments are reported at market value when available, or at cost, which approximates fair value.

Securities traded on a national or international exchange are valued at the official closing price at current exchange rates. Collective trust funds' fair values are determined by the fair value per share of the pool's underlying portfolio as provided by the trustee. Mortgages are valued on the basis of future principal and interest payments, and are discounted at prevailing interest rates for similar instruments. Values for limited partnership interests are those estimates most recently provided by the general manager, plus or minus cash flows transacted since the valuation date. 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 sixth-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 cost actuarial 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.

Funded Status and Funding Progress As of June 30, 2008, the most recent actuarial valuation date, the plan was 88 percent funded. The actuarial accrued liability for benefits was $438.5 million, and the actuarial value of assets was $386.9 million, resulting in an unfunded actuarial accrued liability (UAAL) of $51.6 million. The covered payroll (annual payroll of active employees covered by the plan) was $65.4 million, and the ratio of the UAAL to the covered payroll was -79 percent.

The schedule of funding progress, presented as RSI following the notes to the financial statement, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

State Excise Police, Gaming Agent, Gaming Control Officer and Conservation Enforcement Officers' Retirement Plan (Presented as part of PERF – a discretely presented component unit)

Plan Description The State Excise Police, Gaming Agent, Gaming Control Officer 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 certain employees of the Indiana Department of Natural Resources, Indiana Alcohol and Tobacco Commission, and any Indiana state excise police officer, Indiana state conservation enforcement officer, gaming agent or any gaming control officer who is engaged exclusively in the performance of law enforcement duties.

The Excise Police, Gaming Agent 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, 143 West Market Street, 5th Floor, Indianapolis, IN 46204, by calling 317-233-4162, or by visiting PERF's website, www.in.gov/perf.

Funding Policy Members are required by statute to contribute 4 percent of the member's annual salary to the Plan. The State of Indiana, as employer, is required by statute to contribute the remaining amount necessary to actuarially fund the benefits. The funding policy for employer contributions of the State Excise Police, Gaming Agent, Gaming Control Officer, 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.

Funded Status and Funding Progress As of June 30, 2007, the most recent actuarial valuation date, the plan was 77 percent funded. The actuarial accrued liability for benefits was $74.4 million, and the actuarial value of assets was $57.4 million, resulting in

an unfunded actuarial accrued liability (UAAL) of $17.0 million. The covered payroll (annual payroll of active employees covered by the plan) was $17.7 million, and the ratio of the UAAL to the covered payroll was -96 percent.

The schedule of funding progress, presented as RSI following the notes to the financial statement, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

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, and survivor benefits for individuals who serve as a prosecuting attorney, chief deputy prosecuting attorney, or certain other deputy prosecuting attorneys paid by the state of Indiana on or after January 1, 1990.

These individuals' salaries are paid from the General Fund of the State of Indiana. Indiana Code 33-39-7 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, 143 West Market Street, 5th Floor, Indianapolis, IN 46204, by calling 317-233-4162, or by visiting PERF's website, www.in.gov/perf.

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.

Funded Status and Funding Progress As of June 30, 2007, the most recent actuarial valuation date, the plan was 74 percent funded. The actuarial accrued liability for benefits was $32.1 million, and the actuarial value of assets was $23.8 million, resulting in an unfunded actuarial accrued liability (UAAL) of $8.3 million. The covered payroll (annual payroll of active employees covered by the plan) was $18.1 million, and the ratio of the UAAL to the covered payroll was -46 percent.
The schedule of funding progress, presented as RSI following the notes to the financial statement, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

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 single-employer defined benefit plan, applies to each member of the Indiana General Assembly who was serving on April 30, 1989 and filed 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. That report may be obtained by writing the Public Employees Retirement Fund, 143 West Market Street, 5th Floor, Indianapolis, IN 46204, by calling 317-233-4162, or by visiting PERF's website, www.in.gov/perf.

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 the actuary, is to be appropriated from the State's General Fund.

Funded Status and Funding Progress As of June 30, 2007, the most recent actuarial valuation date, the plan was 97 percent funded. The actuarial accrued liability for benefits was $5.2 million, and the actuarial value of assets was $5.0 million, resulting in an unfunded actuarial accrued liability (UAAL) of $0.1 million. The benefit formula is determined based on service rather than compensation. The unfunded liability per active participant was $3,117 per active participant as of the most recent actuarial valuation.

The schedule of funding progress, presented as RSI following the notes to the financial statement, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

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, and is governed by IC 33-38-6, 33-38-7, and IC 33-38-8. The Judges' Retirement System provides retirement, disability, 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; or county courts including Circuit, Superior, Criminal, Probate, Juvenile, and Municipal Courts. The system consists of two plans: the 1977 system and the 1985 system. IC 33-38-7 applies to judges who began service before September 1, 1985. IC 33-38-8 applies to judges beginning service after August 31, 1985. 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, 143 West Market Street, 5th Floor, Indianapolis, IN 46204, by calling 317-233-4162, or by visiting PERF's website, www.in.gov/perf.

Funding Policy Member contributions are established by statute at six percent of total statutory compensation paid by the state of Indiana, deducted from the member's salary and remitted by the Auditor of State. However, no contribution is required and no such amounts shall be paid by the member for more than 22 years of service.

Employer contributions are determined by the Indiana General Assembly as biennial appropriations from the State's General Fund. Indiana Code 33-38-6-17 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. The statutes also provide for remittance of docket fees and court fees. These are considered employer contributions.

Funded Status and Funding Progress As of June 30, 2007, the most recent actuarial valuation date, the plan was 75 percent funded. The actuarial accrued liability for benefits was $284.0 million, and the actuarial value of assets was $211.7 million, resulting in an unfunded actuarial accrued liability (UAAL) of $72.3 million. The covered payroll (annual payroll of active employees covered by the plan) was $29.7 million, and the ratio of the UAAL to the covered payroll was -243 percent.

The schedule of funding progress, presented as RSI following the notes to the financial statement, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

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, 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. That report may be obtained by writing the Public Employees Retirement Fund, 143 West Market Street, 5th Floor, Indianapolis, IN 46204, by calling 317-233-4162, or by visiting PERF's website, www.in.gov/perf. At June 30, 2008, the number of participating political subdivisions was 1,204.

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 contributions are determined by the PERF Board of Trustees based on actuarial investigation and valuation. The funding policy provides for periodic employer contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are sufficient to fund the pension portion of the retirement benefit (normal cost) and the amortization of unfunded liabilities. 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. Effective July 1, 2002, the amortization period for all employers is thirty years.

Contributions made by or on the behalf of members are not actuarially determined but are set by statute at three percent (3%) of compensation. These contributions are credited to the member's annuity savings account that is a separate benefit from the defined pension benefit. The State is required to contribute for State employees at an actuarially determined rate; the current rate is 6.3% of covered payroll.

Funded Status and Funding Progress Funded status and funding progress information is being disclosed for both State of Indiana and municipal employee portions of the plan. The funded status and funding

progress information presented is for non-retired assets.

State of Indiana Employees: As of June 30, 2007, the most recent actuarial valuation date, the state employees portion of the plan was 101 percent funded. The actuarial accrued liability for benefits was $2.3 billion, and the actuarial value of assets was $2.4 billion, resulting in an excess actuarial accrued liability (UAAL) of $15.6 million. The covered payroll (annual payroll of active employees covered by the plan) was $1.6 billion, and the ratio of the excess AAL to the covered payroll was 1 percent.

For Municipal Employees: As of June 30, 2007, the most recent actuarial valuation date, the municipal employees' portion of the plan was 93 percent funded. The actuarial accrued liability for benefits was $3.4 billion, and the actuarial value of assets was $3.2 billion, resulting in an unfunded actuarial accrued liability (UAAL) of $234.4 million. The covered payroll (annual payroll of active employees covered by the plan) was $2.8 billion, and the ratio of the unfunded AAL to the covered payroll was 8 percent.

Overall Plan: As of June 30, 2007, the most recent actuarial valuation date, the PERF plan including both State of Indiana and municipal employee portions and retired and non-retired assets was 98 percent funded. The actuarial accrued liability for benefits was $12.4 billion, and the actuarial value of assets was $12.2 billion, resulting in an unfunded actuarial accrued liability (UAAL) of $218.9 million. The covered payroll (annual payroll of active employees covered by the plan) was $4.4 billion, and the ratio of the unfunded AAL to the covered payroll was 5 percent.

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Annual Pension Cost and Net Pension Obligation The annual pension cost and net pension obligations, the significant actuarial assumptions, and three-year 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
Annual Pension Cost and Net Pension Obligation (Asset)							
Annual required contribution	$ 9,173.9	$ 96,430.2	$ 182,183.0	$ 3,127.5	$ 12,249.5	$ 1,043.5	$ 120.0
Interest on net pension obligation	602.5	(4,393.0)	(9,516.5)	(24.0)	(965.9)	124.7	(12.9)
Adjustment to annual required contribution	(693.6)	5,006.0	10,844.8	27.4	1,100.7	(142.1)	18.5
Annual pension cost	9,082.8	97,043.2	183,511.3	3,130.9	12,384.3	1,026.1	125.6
Contributions made	(9,412.2)	(89,800.5)	(163,951.2)	(3,358.7)	(14,661.6)	(190.0)	(100.0)
Increase (decrease) in net pension obligation	(329.4)	7,242.7	19,560.1	(227.8)	(2,277.3)	836.1	25.6
Net pension obligation, beginning of year	8,607.0	(60,591.0)	(131,262.6)	(331.3)	(13,322.4)	1,719.5	(177.9)
Net pension obligation, end of year	$ 8,277.6	$ (53,348.3)	$ (111,702.5)	$ (559.1)	$ (15,599.7)	$ 2,555.6	$ (152.3)
Significant Actuarial Assumptions							
Investment rate of return	7.00%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
Projected future salary increases:							
Total	7.20%	4.00%	Based on PERF experience 1995-2000	4.50%	4.00%	4.00%	3.00%
Attributed to inflation	*	*	*	*	*	*	*
Cost of living adjustments	N/A	1.50%	1.50%	1.50%	N/A	N/A	1.50%
Contribution rates:							
State/Political Subdivisions	15.80%	6.30%	7.10%	20.75%	33.80%	5.75%	20.00%
Plan members	6.00%	3.00%	3.00%	4.00%	6.00%	6.00%	5.00%
Actuarial valuation date	7/1/2008	7/1/2007	7/1/2007	7/1/2007	7/1/2007	7/1/2007	7/1/2007
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	7/1/2006	N/A	7/1/1992
Amortization period (open or closed)	closed	closed	open	closed	closed	closed	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 market value	smoothed market value	smoothed market value	smoothed market value
Historical Trend Information							
Year ended June 30, 2008							
Annual pension cost (APC)	9,082.8	*	*	*	*	*	*
Percentage of APC contributed	103.6%	*	*	*	*	*	*
Net pension obligation (asset)	8,277.6	*	*	*	*	*	*
Year ended June 30, 2007							
Annual pension cost (APC)	$ 9,361.2	$ 97,043.2	$ 183,511.3	$ 3,130.9	$ 12,384.3	$ 1,026.1	$ 125.6
Percentage of APC contributed	129.4%	92.5%	89.3%	107.3%	118.4%	18.5%	79.6%
Net pension obligation (asset)	$ 8,607.0	$ (53,348.3)	$ (111,702.5)	$ (559.1)	$ (15,599.7)	$ 2,555.6	$ (152.3)
Year ended June 30, 2006							
Annual pension cost (APC)	$ 12,611.3	$ 88,720.0	$ 163,545.3 **	$ 2,715.0	$ 15,058.1	$ 942.2	$ 96.3
Percentage of APC contributed	59.8%	82.2%	92.2%	92.0%	89.9%	18.0%	103.8%
Net pension obligation (asset)	$ 11,361.6	$ (60,591.0)	$ (131,262.6) **	$ (331.3)	$ (10,985.7)	$ 1,719.5	$ (177.9)
Year ended June 30, 2005							
Annual pension cost (APC)	$ 12,055.2	$ 70,498.0	$ 134,838.2	$ 1,868.1	$ 10,180.9	$ 884.0	$ 90.2
Percentage of APC contributed	69.6%	89.0%	109.3%	115.9%	133.0%	108.7%	227.8%
Net pension obligation (asset)	$ 6,286.0	$ (76,421.0)	$ (144,081.2)	$ (548.2)	$ (14,867.2)	$ 947.4	$ (174.2)

SPRF - State Police Retirement Fund
PERF - Public Employees' Retirement Fund
ECRF - Excise Police, Gaming Agent 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
** - net pension obligation and annual pension cost for PERF-Municipal for the year ended June 30, 2006 were restated.

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 5-10.4-2 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, by calling 317-232-3860, or at STRF's website, www.in.gov/trf.

At June 30, 2008, the number of participating employers was 390.

Funding Policy Each member is required to contribute 3% of his/her compensation to the plan. 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, 2007, of $10.3 billion. Indiana law provides that the STRF is on a "pay-as-you-go" basis. The Indiana General Assembly appropriated sufficient funds to provide for the State's estimated liability for the current year. These appropriations include revenues from the State Lottery Commission.

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

Plan Description The 1977 Police Officers' and Firefighters' Pension and Disability Fund (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, 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. That report may be obtained by writing the Public Employees Retirement Fund, 143 West Market Street, 5th Floor, Indianapolis, IN 46204, by calling 317-233-4162, or by visiting PERF's website, www.in.gov/perf.

At June 30, 2008, the number of participating employer units totaled 161 (which include 256 police and fire departments).

Funding Policy A participant is required by statute to contribute six percent of a first class officer's or firefighter's salary for the term of their employment up to 32 years. Employer contributions are determined actuarially and the current rate is twenty-one percent of the salary of a first-class officer or firefighter. The funding policy mandated by statute requires quarterly remittances of member and employer contributions based on percentages of locally established estimated salary rates, rather than actual payroll.

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

	Discretely Presented Component Units	
	STRF	PFPF*
Historical Trend Information		
Year ended June 30, 2008		
Annual required contribution	$ 800,059.3	$ 108,740.7
Percentage contributed	101%	113%
Year ended June 30, 2007		
Annual required contribution	$ 742,882.0	$ 102,964.0
Percentage contributed**	101%	139%
Year ended June 30, 2006		
Annual required contribution	$ 672,555.5	$ 97,286.4
Percentage contributed**	104%	112%

STRF - State Teachers' Retirement Fund
PFPF - 1977 Police Officers and Firefighters' Retirement Fund (Administered by PERF)

* - year ended December 31
** - Restated percentage contributed for STRF and PFPF for June 30, 2007 and PFPF for June 30, 2006.

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 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, 143 West Market Street, 5th Floor, Indianapolis, IN 46204, by calling 317-233-4162, or by visiting PERF's website, www.in.gov/perf.

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.

F. Other Postemployment Benefits

Defined Benefit Plans

Plan Descriptions The State of Indiana sponsors and contributes to four single-employer defined benefit healthcare plans: State Personnel Plan (SPP); Legislature Plan (LP); Indiana State Police Plan (ISPP); and the Conservation and Excise Police Plan (CEPP). The SPP and LP are administered by the State Personnel Department. The Indiana State Police administer the ISPP. The CEPP is administered by the Indiana State Excise Police and Indiana Conservation Officers Health Insurance Committee. All four plans provide medical plan health care benefits to eligible State employee retirees and beneficiaries. The medical benefits provided to retirees are the same benefit options afforded active employees. Benefit provisions for each plan are established and may be amended by Indiana Code 5-10-8 *et seq*. Separate financial reports are not issued for these plans.

Funding Policy and Annual OPEB Cost The contribution funding policy for each of the four plans is on a pay-as-you-go cash basis. The State of Indiana's annual other postemployment benefit (OPEB) cost (expense) for each plan is calculated based on the annual required contribution (ARC) of the employer, an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and to amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years.

The State of Indiana's annual OPEB cost for the current year and the related information for each plan are as follows (dollar amounts in thousands):

	State Personnel Healthcare Plan	Legislature's Healthcare Plan	Indiana State Police Healthcare Plan	Conservation and Excise Police Health Care Plan
Contribution rates:				
State of Indiana	Pay-as-you-go	Pay-as-you-go	Pay-as-you-go	Pay-as-you-go
Plan members (monthly premium)	See next chart	See next chart	See next chart	See next chart
Annual required contribution	$ 7,231	$ 492	$ 34,275	$ 3,965
Interest on net OPEB obligation	-	-	-	-
Amortization adjustment to ARC	-	-	-	-
Annual OPEB Cost	7,231	492	34,275	3,965
Contributions made	(1,636)	(276)	(7,408)	(898)
Change in net OPEB obligation	5,595	216	26,867	3,067
Net OPEB obligation - beginning of year	-	-	-	-
Net OPEB obligation - end of year	$ 5,595	$ 216	$ 26,867	$ 3,067

The plan administrators (see plan descriptions above) establish the contribution requirements of plan members. Plan members (retirees and eligible dependents) who participate in these healthcare plans must pay the full 2008 monthly premiums (except for grandfathered LP current retirees) as shown in the following chart.

	State Personnel Healthcare Plan (SP)		Legislature's Healthcare Plan (LP)		Indiana State Police Healthcare Plan (ISPP)		Conservation and Excise Police Health Care Plan (CEPP)	
Contribution rates:								
Plan members (monthly premium)	Single	Family	Single	Family	Retiree Only	Retiree plus One Dependent	Retiree Only	Retiree and Spouse
High Deductible Health Plan #1	$ 256.78	$ 792.07	$ 256.78	$ 792.07	N/A	N/A	N/A	N/A
High Deductible Health Plan #2	328.06	959.83	328.06	959.83	N/A	N/A	N/A	N/A
Anthem Traditional II	492.97	1,355.70	492.97	1,355.70	N/A	N/A	N/A	N/A
Wellborn HMO	406.11	1,118.01	406.11	1,118.01	N/A	N/A	N/A	N/A
Medical (Pre-Medicare)	N/A	N/A	N/A	N/A	$ 197.13	$ 241.21	$ 64.88	$ 87.92
Medical (Post-Medicare)	N/A	N/A	N/A	N/A	89.02	87.24	-	-

The State of Indiana's annual OPEB cost, the percentage of annual OPEB cost contributed , and the net OPEB obligation for June 30, 2008 (the first year of OPEB reporting) and the two preceding years for each of the plans were as follows (dollar amounts in thousands):

	Year Ended	Annual OPEB Cost	Percentage of OPEB Cost Contributed	Net OPEB Obligation
State Personnel Healthcare Plan	6/30/2008	$ 7,231	22.6%	$ 5,595
Legislature's Healthcare Plan	6/30/2008	492	56.1%	216
Indiana State Police Healthcare Plan	6/30/2008	34,275	21.6%	26,867
Conservation and Excise Police Health Care Plan	6/30/2008	3,965	22.7%	3,067

Funded Status and Funding Progress The funded status of the plans as of June 30, 2008, was as follows (dollar amounts in thousands):

	State Personnel Healthcare Plan	Legislature's Healthcare Plan	Indiana State Police Healthcare Plan	Conservation and Excise Police Health Care Plan
Actuarial accrued liability (a)	$ 62,190	$ 7,950	$ 329,292	$ 42,836
Actuarial value of plan assets (b)	-	-	-	-
Unfunded actuarial accrued liability (funding excess) (a) - (b)	$ 62,190	$ 7,950	$ 329,292	$ 42,836
Funded ratio (b)/(a)	0.0%	0.0%	0.0%	0.0%
Covered payroll (c)	$ 1,130,900	N/A	N/A	$ 12,900
Unfunded actuarial accrued liability (funding excess) as a percentage of covered payroll ([(a)-(b)]/(c))	5.5%	N/A	N/A	332.1%

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events in the future. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revisions as actual results are compared to past expectations and new estimates are made about the future. The required schedule of funding progress presented as required supplementary information provides multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Actuarial Methods and Assumptions Projections of benefits are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits in force at the valuation date. Actuarial calculations reflect a long-term perspective and employ methods and assumptions that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets.

Significant methods and assumptions were as follows:

	State Personnel Healthcare Plan	Legislature's Healthcare Plan	Indiana State Police Healthcare Plan	Conservation and Excise Police Health Care Plan
Actuarial valuation date	6/30/2007	6/30/2007	6/30/2007	6/30/2007
Actuarial cost method	Projected unit credit	Projected unit credit	Projected unit credit	Projected unit credit
Amortization method	Level dollar amount, open	Level dollar amount, open	Level dollar amount, open	Level dollar amount, open
Remaining amortization period	30 years	30 years	30 years	30 years
Asset valuation method	N/A	N/A	N/A	N/A
Actuarial assumptions:				
Investment rate of return	4.5%	4.5%	4.5%	4.5%
Projected salary increases	4.0%	4.0%	4.0%	4.0%
Healthcare inflation rate	9.2%	9.2% pre-65 & 10.0% post-65	9.2% pre-65 & 10.0% post-65	9.2% pre-65 & 10.0% post-65

Defined Contribution Plan

Plan Description The State of Indiana sponsors one single employer defined contribution OPEB plan titled the State of Indiana Retirement Medical Benefits Account Plan (Plan). The State established this Plan as a benefit to employees who retire and are eligible for and have received a normal, unreduced or disability retirement benefit (as determined by statutes and codes governing a State public employee retirement fund). Qualified retirees of the State are eligible to receive retirement medical benefits from this Plan. Retirees' and/or covered dependents' qualifying health insurance and medical costs are eligible for reimbursement from their reimbursement account, subject to Plan conditions and limitations.

Plan Provisions Benefit provisions for this plan are established or may be amended by the State legislature. The State Budget Agency of the State of Indiana is the administrator of the Plan pursuant to Senate Bill 501 (Indiana Code 5-10-8.5). The Plan establishes a retirement medical benefits account for elected officers, appointed officers, and employees of the executive, legislative, and judicial branches of state government to pay for participants' medical insurance after retirement. Benefits are entitled to be received from this account for a participant who: a) is eligible for and has applied to receive a normal, unreduced or disability retirement benefit under the Public Employees' Retirement Fund; or b) has completed at least 10 years of service as an elected or appointed officer; or c) has completed at least 15 years of service with the state for an employee. A surviving spouse or IRS dependent of a retired participant is allowed to receive the benefit from this account. Amounts credited to a retired participant are forfeited if the participant dies without a surviving spouse or IRS dependent.

Contributions The State is required to make annual contributions to the account based on the following schedule:

Employee's Age	Annual State Contributions
Less than 30	$500
At least 30, but less than 40	$800
At lest 40, but less than 50	$1,100
At least 50	$1,400

An additional bonus contribution is to be made upon a participant's retirement with normal unreduced benefits if the retirement occurs between July 1, 2007 and July 1, 2017, and the retiree on the last day of service has completed at least 15 years of service or 10 years of service as an elected or appointed officer. The additional bonus contribution amount is one thousand dollars ($1,000) multiplied by the participant's years of service (rounded down to the nearest whole year).

This plan is being considered as a defined contribution individual account for GASB 45 purposes. The employer subsidy is defined in terms of an annual contribution to an individual account. Plan assets are maintained in the State Retiree Health Plan Fund. Currently this fund does not meet the technical definition of a qualified OPEB trust and it may be accessed for non-retiree health purposes. The State Budget Agency is currently reviewing the federal and state requirements to set up qualified OPEB trusts with the ultimate goal of creating such a trust for this plan.

For the fiscal year ending June 30, 2008, the State contributed $38.0 million to the State Retiree Health Fund on behalf of eligible active employees. Another $18.1 million was contributed on behalf of eligible retired employees. The total contribution for the fiscal year was $56.1 million. The retiree contribution includes the bonus contributions of $1,000 per year of service to employees retiring after July 1, 2007 who also met certain minimum age and service requirements. The annual required contribution for the year is $56.1 million.

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
Valuation Date: July 1, 2008							
Actuarial value of assets	$ 386,873	*	*	*	*	*	*
Actuarial accrued liability (AAL)	438,460	*	*	*	*	*	*
Excess of assets over (unfunded) AAL	(51,587)	*	*	*	*	*	*
Funded ratio	88%	*	*	*	*	*	*
Covered payroll	65,421	*	*	*	*	*	*
Excess (unfunded) AAL as a percentage of covered payroll	-79%	*	*	*	*	*	*
Valuation Date: July 1, 2007							
Actuarial value of assets	$ 371,918	2,350,652	3,155,717	57,414	211,747	23,815	5,035
Actuarial accrued liability (AAL)	413,969	2,335,082	3,390,151	74,451	283,995	32,052	5,169
Excess of assets over (unfunded) AAL	(42,051)	15,570	(234,434)	(17,037)	(72,248)	(8,237)	(134)
Funded ratio	90%	101%	93%	77%	75%	74%	97%
Covered payroll	59,863	1,573,566	2,812,110	17,715	29,712	18,092	**
Excess (unfunded) AAL as a percentage of covered payroll	-70%	1%	-8%	-96%	-243%	-46%	**
Valuation Date: July 1, 2006							
Actuarial value of assets	$ 339,122	2,169,619	2,838,329	48,496	178,276	20,053	4,721
Actuarial accrued liability (AAL)	392,810	2,210,377	3,072,141	64,765	272,997	29,184	5,232
Excess of assets over (unfunded) AAL	(53,687)	(40,757)	(233,812)	(16,269)	(94,721)	(9,130)	(511)
Funded ratio	86%	98%	92%	75%	65%	69%	90%
Covered payroll	54,156	1,592,207	2,729,929	14,892	34,065	19,225	**
Excess (unfunded) AAL as a percentage of covered payroll	-99%	-3%	-9%	-109%	-278%	-47%	**
Valuation Date: July 1, 2005							
Actuarial value of assets	$ 317,837	$ 2,145,805	$ 2,641,536	$ 41,663	$ 151,003	$ 16,875	$ 4,338
Actuarial accrued liability (AAL)	390,480	2,189,337	2,984,254	59,964	272,855	25,744	4,999
Excess of assets over (unfunded) AAL	(72,643)	(43,532)	(342,718)	(18,301)	(121,852)	(8,869)	(661)
Funded ratio	81%	98%	89%	69%	55%	66%	87%
Covered payroll	53,897	1,645,248	2,672,619	13,223	32,231	16,659	**
Excess (unfunded) AAL as a percentage of covered payroll	-135%	-3%	-13%	-138%	-378%	-53%	**

SPRF - State Police Retirement Fund
PERF - Public Employees' Retirement Fund
ECRF - Excise Police, Gaming Agent 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. July 1, 2007: The unfunded liability is expressed per active participant and there were 43 active participants. The unfunded liability per active participant was $3,117; July 1, 2006: The unfunded liability is expressed per active participant and there were 46 active participants. The unfunded liability per active participant was $11,106; July 1, 2005: The unfunded liability is expressed per active participant and there were 48 active participants. The unfunded liability per active participant was $13,764.

Schedule of Funding Progress
Other Postemployment Benefits

(dollar amounts in thousands)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
State Personnel Healthcare Plan						
6/30/2007 *	$ -	$ 62,190	$ 62,190	0.0%	$ 1,130,900	5.5%
Legislature's Healthcare Plan						
6/30/2007 *	$ -	$ 7,950	$ 7,950	0.0%	N/A	N/A
Indiana State Police Healthcare Plan						
6/30/2007 *	$ -	$ 329,292	$ 329,292	0.0%	N/A	N/A
Conservation and Excise Police Healthcare Plan						
6/30/2007 *	$ -	$ 42,836	$ 42,836	0.0%	$ 12,900	332.1%

* The standard requires three years of information for this schedule. An additional year of information will be added each of the next two years and then it will be the current and two preceding years going forward.

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.

SEAL OF THE STATE OF INDIANA
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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, 2008
(amounts expressed in thousands)

	General Fund			
	Budget		Actual	Variance to Final Budget
	Original	Final		
Revenues:				
Taxes:				
Income	$ 4,950,329	$ 4,950,329	$ 5,719,020	$ 768,691
Sales	2,766,017	2,766,017	3,317,044	551,027
Fuels	-	-	1	1
Gaming	5	5	83,908	83,903
Inheritance	147,500	147,500	165,621	18,121
Alcohol and tobacco	319,331	319,331	351,775	32,444
Insurance	177,200	177,200	196,801	19,601
Financial institutions	-	-	-	-
Other	15	15	214,822	214,807
Total taxes	8,360,397	8,360,397	10,048,992	1,688,595
Current service charges	172,566	172,566	193,524	20,958
Investment income	130,600	130,600	166,603	36,003
Sales/rents	3,350	3,350	3,710	360
Grants	-	-	11,391	11,391
Other	36,523	36,523	72,489	35,966
Total revenues	8,703,436	8,703,436	10,496,709	1,793,273
Expenditures:				
Current:				
General government	881,600	1,454,781	1,281,390	173,391
Public safety	683,341	686,272	681,104	5,168
Health	87,373	94,429	93,589	840
Welfare	2,511,541	298,797	283,847	14,950
Conservation, culture and development	112,272	129,972	84,586	45,386
Education	6,533,492	6,294,737	6,316,517	(21,780)
Transportation	500	3,016	1,501	1,515
Total expenditures	10,810,119	8,962,004	8,742,534	219,470
Excess of revenues over (under) expenditures	(2,106,683)	(258,568)	1,754,175	(2,012,743)
Other financing sources (uses):				
Total other financing sources (uses)	(1,458,471)	(1,458,471)	(1,458,471)	-
Net change in fund balances	$ (3,565,154)	$ (1,717,039)	$ 295,704	$ 2,012,743
Fund balances July 1, as restated			1,784,232	
Fund balances June 30			**$ 2,079,936**	

Motor Vehicle Highway Fund				Medicaid Assistance			
Budget		Actual	Variance to Final Budget	Budget		Actual	Variance to Final Budget
Original	Final			Original	Final		
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-	-	-
324,689	324,689	313,313	(11,376)	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
172,828	172,828	173,846	1,018	-	-	-	-
497,517	497,517	487,159	(10,358)	-	-	-	-
136,883	136,883	135,092	(1,791)	-	-	-	-
-	-	-	-	-	-	86	86
7	7	5	(2)	-	-	-	-
11,185	11,185	12,883	1,698	3,764,496	3,764,496	4,099,270	334,774
37,613	37,613	35,152	(2,461)	10,859	10,859	554,292	543,433
683,205	683,205	670,291	(12,914)	3,775,355	3,775,355	4,653,648	878,293
87,847	376,418	376,418	-	-	23	-	23
216,218	225,779	225,779	-	-	-	-	-
-	168	168	-	-	-	-	-
-	-	-	-	-	6,481,100	6,404,227	76,873
-	-	-	-	-	-	-	-
273	261	261	-	-	-	-	-
-	837	837	-	-	-	-	-
304,338	603,463	603,463	-	-	6,481,123	6,404,227	76,896
378,867	79,742	66,828	12,914	3,775,355	(2,705,768)	(1,750,579)	(955,189)
(81,660)	(81,660)	(81,660)	-	1,774,117	1,774,117	1,774,117	-
$ 297,207	$ (1,918)	$ (14,832)	$ (12,914)	$ 5,549,472	$ (931,651)	$ 23,538	$ 955,189
		65,703				47,345	
		$ 50,871				**$ 70,883**	

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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, 2008
(amounts expressed in thousands)

	Major Moves Construction Fund			
	Budget		Actual	Variance to Final Budget
	Original	Final		
Revenues:				
Taxes:				
Income	$ -	$ -	$ -	$ -
Sales	-	-	-	-
Fuels	-	-	-	-
Gaming	-	-	-	-
Inheritance	-	-	-	-
Alcohol and tobacco	-	-	-	-
Insurance	-	-	-	-
Financial institutions	-	-	-	-
Other	-	-	-	-
Total taxes	-	-	-	-
Current service charges	-	-	-	-
Investment income	128,131	128,131	150,784	22,653
Sales/rents	-	-	-	-
Grants	-	-	-	-
Other	3,117,520	3,117,520	-	(3,117,520)
Total revenues	3,245,651	3,245,651	150,784	(3,094,867)
Expenditures:				
Current:				
General government	496,000	70,612	-	70,612
Public safety	-	-	-	-
Health	-	-	-	-
Welfare	-	-	-	-
Conservation, culture and development	-	-	-	-
Education	-	-	-	-
Transportation	-	-	70,612	(70,612)
Total expenditures	496,000	70,612	70,612	-
Excess of revenues over (under) expenditures	2,749,651	3,175,039	80,172	3,094,867
Other financing sources (uses):				
Total other financing sources (uses)	(173,696)	(173,696)	(173,696)	-
Net change in fund balances	$ 2,575,955	$ 3,001,343	$ (93,524)	$ (3,094,867)
Fund balances July 1, as restated			2,702,683	
Fund balances June 30			**$ 2,609,159**	

State Highway Department				Property Tax Replacement Fund			
Budget		Actual	Variance to Final Budget	Budget		Actual	Variance to Final Budget
Original	Final			Original	Final		
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	2,662,398	2,662,398	2,298,424	(363,974)
1	1	1	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1	1	1	-	2,662,398	2,662,398	2,298,424	(363,974)
12,216	12,216	5,710	(6,506)	-	-	-	-
300	300	379	79	-	-	-	-
1,382	1,382	1,532	150	-	-	-	-
829,993	829,993	683,227	(146,766)	-	-	-	-
85,855	85,855	85,766	(89)	-	-	-	-
929,747	929,747	776,615	(153,132)	2,662,398	2,662,398	2,298,424	(363,974)
-	-	-	-	-	2,210,902	2,210,902	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,826,811	1,696,656	1,654,531	42,125	-	-	-	-
1,826,811	1,696,656	1,654,531	42,125	-	2,210,902	2,210,902	-
(897,064)	(766,909)	(877,916)	111,007	2,662,398	451,496	87,522	363,974
561,611	561,611	561,611	-	(91,041)	(91,041)	(91,041)	-
$ (335,453)	$ (205,298)	$ (316,305)	$ (111,007)	$ 2,571,357	$ 360,455	$ (3,519)	$ (363,974)
		486,546				3,519	
		$ 170,241				**$ -**	

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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, 2008
(amounts expressed in thousands)

	Tobacco Settlement Fund			
	Budget		Actual	Variance to Final Budget
	Original	Final		
Revenues:				
Taxes:				
Income	$ -	$ -	$ -	$ -
Sales	-	-	-	-
Fuels	-	-	-	-
Gaming	-	-	-	-
Inheritance	-	-	-	-
Alcohol and tobacco	-	-	-	-
Insurance	-	-	-	-
Financial institutions	-	-	-	-
Other	-	-	-	-
Total taxes	-	-	-	-
Current service charges	124,914	124,914	147,475	22,561
Investment income	4,932	4,932	3,980	(952)
Sales/rents	-	-	-	-
Grants	196	196	-	(196)
Other	90	90	225	135
Total revenues	130,132	130,132	151,680	21,548
Expenditures:				
Current:				
General government	-	17,692	17,172	520
Public safety	-	-	-	-
Health	-	34,193	34,193	-
Welfare	-	1,084	1,084	-
Conservation, culture and development	-	111	111	-
Education	-	-	-	-
Transportation	-	-	-	-
Total expenditures	-	53,080	52,560	520
Excess of revenues over (under) expenditures	130,132	77,052	99,120	(22,068)
Other financing sources (uses):				
Total other financing sources (uses)	(85,434)	(85,434)	(85,434)	-
Net change in fund balances	$ 44,698	$ (8,382)	$ 13,686	$ 22,068
Fund balances July 1, as restated			135,287	
Fund balances June 30			**$ 148,973**	

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	MAJOR MOVES CONSTRUCTION FUND	STATE HIGHWAY DEPARTMENT	PROPERTY TAX RELIEF FUND	TOBACCO SETTLEMENT FUND	Total
Net change in fund balances (budgetary basis)	$ 295,704	$ (14,832)	$ 23,538	$ (93,524)	$ (316,305)	$ (3,519)	$ 13,686	**$ (95,252)**
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)	416,161	(1,832)	113,513	(17,490)	(15,409)	(237,549)	2,505	**259,899**
Expenditures are recorded when the liability is incurred (GAAP) as opposed to when payment is made (budgetary)	(220,851)	2,293	(99,407)	(17,679)	(12,818)	121,904	(2,988)	**(229,546)**
Net change in fund balances (GAAP basis)	**$ 491,014**	**$ (14,371)**	**$ 37,644**	**$ (128,693)**	**$ (344,532)**	**$ (119,164)**	**$ 13,203**	**$ (64,899)**

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

Roads	Average Pavement Quality Index (PQI)		
	2008	2007	2006
Interstate Roads (including Rest Areas and Weigh Stations)	84%	83%	84%
NHS Roads - Non-Interstate (including Rest Areas and Weigh Stations)	83%	82%	81%
Non-NHS Roads	79%	79%	76%

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		
	2008	2007	2006
Interstate Bridges	88.9%	90.4%	90.6%
NHS Bridges - Non-Interstate	89.6%	90.4%	90.3%
Non-NHS Bridges	87.4%	88.3%	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)

	2008	2007	2006	2005	2004
Roads					
Interstate Roads (including Rest Areas and Weigh Stations):					
Needed	$ 120,147	$ 212,485	$ 105,267	$ 151,999	$ 194,098
Actual	256,482	248,803	126,361	140,667	253,555
NHS and Non-NHS Roads - Non-Interstate (including Rest Areas and Weigh Stations)					
Needed	419,001	145,720	234,789	230,453	256,681
Actual	374,770	297,223	413,557	376,969	415,019
Roads at State Institutions and Properties					
Needed	1,225	2,529	1,173	2,903	2,689
Actual	3,146	3,069	4,496	5,595	4,381
Total					
Needed	540,373	360,734	341,229	385,355	453,468
Actual	634,398	549,095	544,414	523,231	672,955
Bridges					
Interstate Bridges					
Needed	$ 34,723	$ 37,157	$ 5,749	$ 39,166	$ 19,946
Actual	43,904	37,070	29,520	23,863	28,723
NHS Bridges - Non-Interstate					
Needed	4,695	10,220	31,943	2,021	26,411
Actual	13,568	14,154	11,459	1,282	7,766
Non-NHS Bridges					
Needed	26,694	31,549	44,859	32,597	34,929
Actual	34,138	35,118	31,145	61,271	73,356
Bridges at State Institutions and Properties					
Needed	-	-	-	164	926
Actual	3	-	-	796	702
Total					
Needed	66,112	78,926	82,551	73,948	82,212
Actual	91,613	86,342	72,124	87,212	110,547

SEAL OF THE STATE OF INDIANA
1816

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 and education related entitlement programs:

County Welfare Administration
State and Federal Welfare Assistance
Medicaid Administration
National School Lunch
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
Indiana Check-Up Plan
Patients Compensation Fund

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

State Gaming Fund
Build Indiana Fund
Property Tax Reduction Fund

The following funds are used to account for federal and non-federal programs:

Fund 6000 Funds Checking Eligible
Fund 6000 Funds Checking Exempt

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).

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

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

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 Principal Fund - The interest of the Common School Fund is annually appropriated for the support of the common schools.

Next Generation Trust Fund - This fund is used to hold title to proceeds transferred to the trust under IC 8-15.5-11. The interest is appropriated every five years beginning March 15, 2011 and is to be used exclusively for the provision of highways, roads, and bridges for the benefit of the people of Indiana and the users of those facilities.

State of Indiana
Balance Sheet
Non-Major Governmental Funds
June 30, 2008
(amounts expressed in thousands)

	Non-Major Special Revenue Funds	Non-Major Capital Projects Funds	Non-Major Permanent Funds	Total
Assets:				
Cash, cash equivalents and investments-unrestricted	$ 1,914,724	$ 92,673	$ 608,618	**$ 2,616,015**
Securities lending collateral	401,962	-	117,282	**519,244**
Receivables:				
Taxes (net of allowance for uncollectible accounts)	183,375	2,096	-	**185,471**
Securities lending	647	-	199	**846**
Accounts	38,354	-	-	**38,354**
Grants	168,370	2,967	-	**171,337**
Interest	1,689	-	41	**1,730**
Due from component unit	35,775	-	-	**35,775**
Prepaid expenditures	25	-	-	**25**
Loans	14,132	-	491,624	**505,756**
Total assets	$ 2,759,053	$ 97,736	$ 1,217,764	**$ 4,074,553**
Liabilities:				
Accounts payable	$ 126,587	$ 458	$ 10	**$ 127,055**
Salaries and benefits payable	31,143	48	-	**31,191**
Interfund loans	198,855	3,006	-	**201,861**
Interfunds services used	4,758	-	-	**4,758**
Intergovernmental payable	56,602	-	-	**56,602**
Due to component unit	3,533	-	-	**3,533**
Tax refunds payable	5,733	-	-	**5,733**
Deferred revenue	67,413	136	-	**67,549**
Accrued liability for compensated absences-current	2,076	1	-	**2,077**
Securities lending payable	647	-	199	**846**
Securities lending collateral	401,962	-	117,282	**519,244**
Total liabilities	899,309	3,649	117,491	**1,020,449**
Fund balance:				
Reserved:				
Encumbrances	174,450	12,167	-	**186,617**
Special purposes	4,336	-	-	**4,336**
Reserved for long-term loans and advances	13,610	-	471,572	**485,182**
Reserved for restricted purposes	123,521	2,967	-	**126,488**
Unreserved	1,543,827	78,953	628,701	**2,251,481**
Total fund balances	1,859,744	94,087	1,100,273	**3,054,104**
Total liabilities and fund balances	$ 2,759,053	$ 97,736	$ 1,217,764	**$ 4,074,553**

State of Indiana
Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-Major Governmental Funds
For the Year Ended June 30, 2008
(amounts expressed in thousands)

	Non-Major Special Revenue Funds	Non-Major Capital Projects Funds	Non-Major Permanent Funds	Total
Revenues:				
Taxes:				
Income	$ 112,950	$ -	$ -	**$ 112,950**
Sales	138,813	-	-	**138,813**
Fuels	359,278	-	-	**359,278**
Gaming	742,574	-	-	**742,574**
Inheritance	-	-	-	**-**
Alcohol and tobacco	193,198	18,128	-	**211,326**
Insurance	2,484	-	-	**2,484**
Financial Institutions	38,777	-	-	**38,777**
Other	193,365	-	-	**193,365**
Total taxes	1,781,439	18,128	-	**1,799,567**
Current service charges	1,099,348	1,886	6,351	**1,107,585**
Investment income	45,539	-	24,257	**69,796**
Sales/rents	17,901	46	-	**17,947**
Grants	3,248,346	25,601	-	**3,273,947**
Other	442,739	160	-	**442,899**
Total revenues	6,635,312	45,821	30,608	**6,711,741**
Expenditures:				
Current:				
General government	1,147,525	-	31,203	**1,178,728**
Public safety	419,497	55,103	-	**474,600**
Health	258,394	3,112	-	**261,506**
Welfare	2,337,433	39	-	**2,337,472**
Conservation, culture and development	504,464	-	-	**504,464**
Education	1,112,183	30	-	**1,112,213**
Transportation	247,733	-	-	**247,733**
Total expenditures	6,027,229	58,284	31,203	**6,116,716**
Excess (deficiency) of revenues over expenditures	608,083	(12,463)	(595)	**595,025**
Other financing sources (uses):				
Transfers in	2,061,729	1,677	25,297	**2,088,703**
Transfers (out)	(2,523,227)	(1,128)	(2,223)	**(2,526,578)**
Proceeds from capital lease	108	-	-	**108**
Total other financing sources (uses)	(461,390)	549	23,074	**(437,767)**
Net change in fund balances	146,693	(11,914)	22,479	**157,258**
Fund Balance July 1, as restated	1,713,051	106,001	1,077,794	**2,896,846**
Fund Balance June 30	**$ 1,859,744**	**$ 94,087**	**$ 1,100,273**	**$ 3,054,104**

State of Indiana
Combining Balance Sheet
Non-Major Special Revenue Funds
June 30, 2008
(amounts expressed in thousands)

	County Welfare Administration	State Gaming Fund	State and Federal Welfare Assistance	Medicaid Administration
Assets:				
Cash, cash equivalents and investments-unrestricted	$ -	$ 17,450	$ 71,767	$ -
Securities lending collateral	-	-	3,550	-
Receivables:				
Taxes (net of allowance for uncollectible accounts)	-	14,107	116	-
Securities lending	-	-	4	-
Accounts	-	-	-	-
Grants	-	-	24,707	25,946
Interest	-	-	-	-
Due from component unit	-	-	-	-
Prepaid expenditures	-	-	-	-
Loans	-	-	-	-
Total assets	$ -	$ 31,557	$ 100,144	$ 25,946
Liabilities:				
Accounts payable	$ 487	$ 15	$ 7,322	$ 2,958
Salaries and benefits payable	2,281	117	168	-
Interfund loans	1,765	-	-	23,334
Interfunds services used	856	34	15	4
Intergovernmental payable	-	388	-	-
Due to component unit	-	-	-	-
Tax refunds payable	-	-	-	-
Deferred revenue	-	17	-	-
Accrued liability for compensated absences-current	176	19	15	-
Securities lending payable	-	-	4	-
Securities lending collateral	-	-	3,550	-
Total liabilities	5,565	590	11,074	26,296
Fund balance:				
Reserved:				
Encumbrances	1,846	479	257	-
Special purposes	-	-	-	-
Reserved for long-term loans and advances	-	-	-	-
Reserved for restricted purposes	-	-	24,707	25,946
Unreserved	(7,411)	30,488	64,106	(26,296)
Total fund balances	(5,565)	30,967	89,070	(350)
Total liabilities and fund balances	$ -	$ 31,557	$ 100,144	$ 25,946

Bureau of Motor Vehicles Commission	Health and Environmental Programs	National School Lunch	Build Indiana Fund
$ 53,364	$ 1,246	$ 307	$ 41,999
-	-	-	-
-	-	-	-
-	-	-	-
888	-	-	-
-	5,461	6,408	-
-	-	-	-
-	-	-	35,749
-	-	-	-
-	-	-	17
$ 54,252	$ 6,707	$ 6,715	$ 77,765
$ 324	$ 3,477	$ -	$ -
3,396	1,602	-	-
63,277	-	-	-
127	117	-	-
-	-	6,408	-
-	-	-	-
-	-	-	-
-	-	307	-
253	120	-	-
-	-	-	-
-	-	-	-
67,377	5,316	6,715	-
177	21,734	-	4
-	-	-	-
-	-	-	17
-	5,461	-	-
(13,302)	(25,804)	-	77,744
(13,125)	1,391	-	77,765
$ 54,252	$ 6,707	$ 6,715	$ 77,765

continued on next page

State of Indiana
Combining Balance Sheet
Non-Major Special Revenue Funds
June 30, 2008
(amounts expressed in thousands)

	Property Tax Reduction Fund	Indiana Check-Up Plan	Patients Compensation	Primary Road and Street	Federal Food Stamp Program
Assets:					
Cash, cash equivalents and investments-unrestricted	$ -	$ 116,961	$ 222,680	$ 4,911	$ -
Securities lending collateral	-	-	189,150	-	-
Receivables:					
Taxes (net of allowance for uncollectible accounts)	-	13,637	-	14,750	-
Securities lending	-	-	351	-	-
Accounts	-	-	3,958	-	-
Grants	-	-	-	-	-
Interest	-	-	761	-	-
Due from component unit	-	-	-	-	-
Prepaid expenditures	-	-	-	-	-
Loans	-	-	-	-	-
Total assets	$ -	$ 130,598	$ 416,900	$ 19,661	$ -
Liabilities:					
Accounts payable	$ -	$ 71	$ 58,522	$ -	$ 263
Salaries and benefits payable	-	6	18	-	-
Interfund loans	100,692	-	-	-	9,787
Interfunds services used	-	8	3	-	-
Intergovernmental payable	-	-	-	6,793	-
Due to component unit	-	-	-	-	-
Tax refunds payable	-	-	-	-	-
Deferred revenue	-	137	-	10,870	-
Accrued liability for compensated absences-current	-	1	1	-	-
Securities lending payable	-	-	351	-	-
Securities lending collateral	-	-	189,150	-	-
Total liabilities	100,692	223	248,045	17,663	10,050
Fund balance:					
Reserved:					
Encumbrances	-	-	-	-	-
Special purposes	-	-	-	-	-
Reserved for long-term loans and advances	-	-	-	-	-
Reserved for restricted purposes	-	-	-	-	-
Unreserved	(100,692)	130,375	168,855	1,998	(10,050)
Total fund balances	(100,692)	130,375	168,855	1,998	(10,050)
Total liabilities and fund balances	$ -	$ 130,598	$ 416,900	$ 19,661	$ -

Medicaid Indigent Care Trust	Fund 6000 Funds Checking Exempt	Fund 6000 Funds Checking Eligible	Other Non-Major Special Revenue Funds	Total
$ 50,545	$ 68,854	$ 459,179	$ 805,461	**$ 1,914,724**
50,000	-	67,962	91,300	**401,962**
-	20,110	35,945	84,710	**183,375**
93	-	86	113	**647**
-	14,252	6,407	12,849	**38,354**
-	64,243	2,596	39,009	**168,370**
152	33	272	471	**1,689**
-	-	-	26	**35,775**
-	1	17	7	**25**
-	862	3,235	10,018	**14,132**
$ 100,790	$ 168,355	$ 575,699	$ 1,043,964	**$ 2,759,053**
$ -	$ 12,504	$ 11,038	$ 29,606	**$ 126,587**
-	1,454	700	21,401	**31,143**
-	-	-	-	**198,855**
-	142	223	3,229	**4,758**
-	39,093	1,593	2,327	**56,602**
-	-	-	3,533	**3,533**
-	-	5,733	-	**5,733**
-	2,039	24,639	29,404	**67,413**
-	70	34	1,387	**2,076**
93	-	86	113	**647**
50,000	-	67,962	91,300	**401,962**
50,093	55,302	112,008	182,300	**899,309**
-	9,018	10,711	130,224	**174,450**
-	-	-	4,336	**4,336**
-	833	3,157	9,603	**13,610**
-	25,802	2,596	39,009	**123,521**
50,697	77,400	447,227	678,492	**1,543,827**
50,697	113,053	463,691	861,664	**1,859,744**
$ 100,790	$ 168,355	$ 575,699	$ 1,043,964	**$ 2,759,053**

State of Indiana
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-Major Special Revenue Funds
For the Year Ended June 30, 2008
(amounts expressed in thousands)

	County Welfare Administration	State Gaming Fund	State and Federal Welfare Assistance	Medicaid Administration
Revenues:				
Taxes:				
Income	$ -	$ -	$ -	$ -
Sales	-	-	-	-
Fuels	-	-	-	-
Gaming	-	742,556	-	-
Alcohol and tobacco	-	-	-	-
Insurance	-	-	-	-
Financial Institutions	-	-	-	-
Other	-	5,180	5,357	-
Total taxes	-	747,736	5,357	-
Current service charges	-	1,803	969	-
Investment income	-	-	315	-
Sales/rents	-	-	-	-
Grants	7	-	389,968	177,118
Other	10	232	225	2
Total revenues	17	749,771	396,834	177,120
Expenditures:				
Current:				
General government	-	142,736	144	-
Public safety	-	-	-	-
Health	-	-	-	-
Welfare	87,626	-	428,383	241,778
Conservation, culture and development	-	-	-	-
Education	-	-	-	-
Transportation	-	-	-	-
Total expenditures	87,626	142,736	428,527	241,778
Excess (deficiency) of revenues over expenditures	(87,609)	607,035	(31,693)	(64,658)
Other financing sources (uses):				
Transfers in	154,608	839	88,960	109,001
Transfers (out)	(61,265)	(592,483)	(69,478)	(37,797)
Proceeds from capital lease	-	-	-	-
Total other financing sources (uses)	93,343	(591,644)	19,482	71,204
Net change in fund balances	5,734	15,391	(12,211)	6,546
Fund Balance July 1, as restated	(11,299)	15,576	101,281	(6,896)
Fund Balance June 30	**$ (5,565)**	**$ 30,967**	**$ 89,070**	**$ (350)**

Bureau of Motor Vehicles Commission	Health and Environmental Programs	National School Lunch	Build Indiana Fund
$ -	$ -	$ -	$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
90,333	26	-	166,449
-	-	-	-
-	6	-	-
-	181,303	207,531	-
61	40,604	18	-
90,394	221,939	207,549	166,449
-	-	-	50
80,963	-	-	-
-	196,605	-	-
-	-	-	-
-	39,784	-	560
-	-	205,591	-
-	-	-	596
80,963	236,389	205,591	1,206
9,431	(14,450)	1,958	165,243
3,409	36,639	-	85,970
-	(67,459)	(1,610)	(241,212)
-	45	-	-
3,409	(30,775)	(1,610)	(155,242)
12,840	(45,225)	348	10,001
(25,965)	46,616	(348)	67,764
$ (13,125)	**$ 1,391**	**$ -**	**$ 77,765**

continued on next page

State of Indiana
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-Major Special Revenue Funds
For the Year Ended June 30, 2008
(amounts expressed in thousands)

	Property Tax Reduction Fund	Indiana Check-Up Plan	Patients Compensation	Primary Road and Street	Federal Food Stamp Program
Revenues:					
Taxes:					
Income	$ -	$ -	$ -	$ -	$ -
Sales	-	-	-	-	-
Fuels	-	-	-	166,652	-
Gaming	-	-	-	-	-
Alcohol and tobacco	-	141,360	-	-	-
Insurance	-	-	-	-	-
Financial Institutions	-	-	-	-	-
Other	-	-	-	6,045	-
Total taxes	-	141,360	-	172,697	-
Current service charges	300,000	-	147,571	18,967	-
Investment income	-	-	12,471	-	-
Sales/rents	-	-	-	-	-
Grants	-	-	-	-	773,910
Other	4,606	-	2	-	62
Total revenues	304,606	141,360	160,044	191,664	773,972
Expenditures:					
Current:					
General government	419,310	-	6,046	78,625	-
Public safety	-	-	112,670	-	-
Health	-	10,992	-	-	-
Welfare	-	3,131	-	-	788,457
Conservation, culture and development	-	-	-	-	-
Education	-	-	-	-	-
Transportation	-	-	-	-	-
Total expenditures	419,310	14,123	118,716	78,625	788,457
Excess (deficiency) of revenues over expenditures	(114,704)	127,237	41,328	113,039	(14,485)
Other financing sources (uses):					
Transfers in	14,012	13,089	-	44,508	35,397
Transfers (out)	-	(9,951)	(1)	(172,088)	(27,939)
Proceeds from capital lease	-	-	-	-	-
Total other financing sources (uses)	14,012	3,138	(1)	(127,580)	7,458
Net change in fund balances	(100,692)	130,375	41,327	(14,541)	(7,027)
Fund Balance July 1, as restated	-	-	127,528	16,539	(3,023)
Fund Balance June 30	**$ (100,692)**	**$ 130,375**	**$ 168,855**	**$ 1,998**	**$ (10,050)**

Medicaid Indigent Care Trust	Fund 6000 Funds Checking Exempt	Fund 6000 Funds Checking Eligible	Other Non-Major Special Revenue Funds	Total
$ -	$ 112,950	$ -	$ -	**$ 112,950**
-	86,939	3,369	48,505	**138,813**
-	(20,922)	65,532	148,016	**359,278**
-	18	-	-	**742,574**
-	3,946	8,939	38,953	**193,198**
-	-	2,484	-	**2,484**
-	-	38,777	-	**38,777**
-	53,075	26,523	97,185	**193,365**
-	236,006	145,624	332,659	**1,781,439**
-	53,423	74,762	245,045	**1,099,348**
12,919	62	9,182	10,590	**45,539**
-	20	2,168	15,707	**17,901**
-	928,381	11,801	578,327	**3,248,346**
-	119,126	211,815	65,976	**442,739**
12,919	1,337,018	455,352	1,248,304	**6,635,312**
5,643	54,235	317,507	123,229	**1,147,525**
-	82,011	19,646	124,207	**419,497**
-	9,947	8,842	32,008	**258,394**
75,841	168,213	3,258	540,746	**2,337,433**
-	97,701	52,146	314,273	**504,464**
-	610,477	7,839	288,276	**1,112,183**
-	-	2,005	245,132	**247,733**
81,484	1,022,584	411,243	1,667,871	**6,027,229**
(68,565)	314,434	44,109	(419,567)	**608,083**
39,900	89,731	260,881	1,084,785	**2,061,729**
(99,616)	(391,974)	(211,268)	(539,086)	**(2,523,227)**
-	-	-	63	**108**
(59,716)	(302,243)	49,613	545,762	**(461,390)**
(128,281)	12,191	93,722	126,195	**146,693**
178,978	100,862	369,969	735,469	**1,713,051**
$ 50,697	**$ 113,053**	**$ 463,691**	**$ 861,664**	**$ 1,859,744**

State of Indiana
Combining Balance Sheet
Non-Major Capital Projects Funds
June 30, 2008
(amounts expressed in thousands)

	Army National Guard Construction	Post War Construction	Other Non-Major Capital Projects Funds	Total
Assets:				
Cash, cash equivalents and investments-unrestricted	$ -	$ 74,175	$ 18,498	**$ 92,673**
Receivables:			-	
Taxes (net of allowance for uncollectible accounts)	-	2,096	-	**2,096**
Grants	2,967	-	-	**2,967**
Total assets	$ 2,967	$ 76,271	$ 18,498	**$ 97,736**
Liabilities:				
Accounts payable	$ 257	$ 106	$ 95	**$ 458**
Salaries and benefits payable	48	-	-	**48**
Interfund loans	3,006	-	-	**3,006**
Deferred revenue	-	136	-	**136**
Accrued liability for compensated absences-current	1	-	-	**1**
Total liabilities	3,312	242	95	**3,649**
Fund balance:				
Reserved:				
Encumbrances	-	7,594	4,573	**12,167**
Reserved for restricted purposes	2,967	-	-	**2,967**
Unreserved	(3,312)	68,435	13,830	**78,953**
Total fund balances	(345)	76,029	18,403	**94,087**
Total liabilities and fund balances	$ 2,967	$ 76,271	$ 18,498	**$ 97,736**

State of Indiana
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-Major Capital Projects Funds
For the Year Ended June 30, 2008
(amounts expressed in thousands)

	Army National Guard Construction	Post War Construction	Other Non-Major Capital Projects Funds	Total
Revenues:				
Taxes:				
Alcohol and tobacco	$ -	$ 18,128	$ -	**$ 18,128**
Total taxes	-	18,128	-	**18,128**
Current service charges	-	-	1,886	**1,886**
Sales/rents	-	46	-	**46**
Grants	25,601	-	-	**25,601**
Other	160	-	-	**160**
Total revenues	25,761	18,174	1,886	**45,821**
Expenditures:				
Current:				
Public safety	25,093	24,116	5,894	**55,103**
Health	-	39	3,073	**3,112**
Welfare	-	39	-	**39**
Education	-	30	-	**30**
Total expenditures	25,093	24,224	8,967	**58,284**
Excess (deficiency) of revenues over expenditures	668	(6,050)	(7,081)	**(12,463)**
Other financing sources (uses):				
Transfers in	-	622	1,055	**1,677**
Transfers (out)	(4)	(1,124)	-	**(1,128)**
Total other financing sources (uses)	(4)	(502)	1,055	**549**
Net change in fund balances	664	(6,552)	(6,026)	**(11,914)**
Fund Balance July 1, as restated	(1,009)	82,581	24,429	**106,001**
Fund Balance June 30	**$ (345)**	**$ 76,029**	**$ 18,403**	**$ 94,087**

State of Indiana
Combining Balance Sheet
Non-Major Permanent Funds
June 30, 2008
(amounts expressed in thousands)

	Common School, Principal	Next Generation Trust Fund	Other Non-Major Permanent Funds	Total
Assets:				
Cash, cash equivalents and investments-unrestricted	$ 52,899	$ 551,147	$ 4,572	**$ 608,618**
Securities lending collateral	35,188	82,094	-	**117,282**
Receivables:				
Securities lending	58	141	-	**199**
Interest	-	40	1	**41**
Loans	491,424	-	200	**491,624**
Total assets	$ 579,569	$ 633,422	$ 4,773	**$ 1,217,764**
Liabilities:				
Accounts payable	$ -	$ -	$ 10	**$ 10**
Securities lending payable	58	141	-	**199**
Securities lending collateral	35,188	82,094	-	**117,282**
Total liabilities	35,246	82,235	10	**117,491**
Fund balance:				
Reserved:				
Reserved for long-term loans and advances	471,397	-	175	**471,572**
Unreserved	72,926	551,187	4,588	**628,701**
Total fund balances	544,323	551,187	4,763	**1,100,273**
Total liabilities and fund balances	$ 579,569	$ 633,422	$ 4,773	**$ 1,217,764**

State of Indiana
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-Major Permanent Funds
For the Year Ended June 30, 2008
(amounts expressed in thousands)

	Common School, Principal	Next Generation Trust Fund	Other Non-Major Permanent Funds	Total
Revenues:				
Current service charges	$ 6,351	$ -	$ -	**$ 6,351**
Investment income	1,517	22,679	61	**24,257**
Total revenues	7,868	22,679	61	**30,608**
Expenditures:				
Current:				
General government	27,781	3,351	71	**31,203**
Total expenditures	27,781	3,351	71	**31,203**
Excess (deficiency) of revenues over expenditures	(19,913)	19,328	(10)	**(595)**
Other financing sources (uses):				
Transfers in	25,256	41	-	**25,297**
Transfers (out)	(2,223)	-	-	**(2,223)**
Total other financing sources (uses)	23,033	41	-	**23,074**
Net change in fund balances	3,120	19,369	(10)	**22,479**
Fund Balance July 1, as restated	541,203	531,818	4,773	**1,077,794**
Fund Balance June 30	**$ 544,323**	**$ 551,187**	**$ 4,763**	**$ 1,100,273**

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, 2008
(amounts expressed in thousands)

	County Welfare Administration			
	Budget		Actual	Variance to Final Budget
	Original	Final		
Revenues:				
Taxes:				
Sales	-	-	-	-
Fuels	-	-	-	-
Alcohol and tobacco	-	-	-	-
Other	-	-	-	-
Total taxes	-	-	-	-
Current service charges	-	-	-	-
Investment income	-	-	-	-
Sales/rents	-	-	-	-
Grants	-	-	7	7
Other	10	10	10	-
Total revenues	10	10	17	7
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Health	-	-	-	-
Welfare	-	91,742	90,354	1,388
Conservation, culture and development	-	-	-	-
Education	-	-	-	-
Transportation	-	-	-	-
Total expenditures	-	91,742	90,354	1,388
Excess of revenues over (under) expenditures	10	(91,732)	(90,337)	(1,395)
Other financing sources (uses):				
Total other financing sources (uses)	93,343	93,343	93,343	-
Net change in fund balances	$ 93,353	$ 1,611	$ 3,006	$ 1,395
Fund balances July 1, as restated			(4,771)	
Fund balances June 30			**$ (1,765)**	

State Gaming Fund				State and Federal Welfare Assistance			
Budget		Actual	Variance to Final Budget	Budget		Actual	Variance to Final Budget
Original	Final			Original	Final		
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	5,180	5,180	5,097	5,097	5,868	771
763,858	763,858	735,533	(28,325)	5,097	5,097	5,868	771
1,919	1,919	1,803	(116)	1,130	1,130	969	(161)
-	-	-	-	145	145	171	26
-	-	-	-	-	-	-	-
-	-	-	-	409,986	409,986	369,309	(40,677)
516	516	232	(284)	223	223	225	2
766,293	766,293	737,568	(28,725)	416,581	416,581	376,542	(40,039)
3,989	142,588	142,535	53	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	509,554	429,031	80,523
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
3,989	142,588	142,535	53	-	509,554	429,031	80,523
762,304	623,705	595,033	28,672	416,581	(92,973)	(52,489)	(40,484)
(591,644)	(591,644)	(591,644)	-	19,482	19,482	19,482	-
$ 170,660	$ 32,061	$ 3,389	$ (28,672)	$ 436,063	$ (73,491)	$ (33,007)	$ 40,484
		14,060				104,774	
		$ 17,449				**$ 71,767**	

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, 2008
(amounts expressed in thousands)

	Welfare - Medicaid Administration			
	Budget		Actual	Variance to Final Budget
	Original	Final		
Revenues:				
Taxes:				
Sales	-	-	-	-
Fuels	-	-	-	-
Alcohol and tobacco	-	-	-	-
Other	-	-	-	-
Total taxes	-	-	-	-
Current service charges	-	-	-	-
Investment income	-	-	-	-
Sales/rents	-	-	-	-
Grants	140,369	140,369	152,575	12,206
Other	-	-	2	2
Total revenues	140,369	140,369	152,577	12,208
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Health	-	-	-	-
Welfare	-	249,797	248,123	1,674
Conservation, culture and development	-	-	-	-
Education	-	-	-	-
Transportation	-	-	-	-
Total expenditures	-	249,797	248,123	1,674
Excess of revenues over (under) expenditures	140,369	(109,428)	(95,546)	(13,882)
Other financing sources (uses):				
Total other financing sources (uses)	71,204	71,204	71,204	-
Net change in fund balances	$ 211,573	$ (38,224)	$ (24,342)	$ 13,882
Fund balances July 1, as restated			1,008	
Fund balances June 30			**$ (23,334)**	

Bureau of Motor Vehicles Commission				Health and Environmental Programs			
Budget		Actual	Variance to Final Budget	Budget		Actual	Variance to Final Budget
Original	Final			Original	Final		
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
92,841	92,841	89,445	(3,396)	27	27	26	(1)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	6	6
-	-	-	-	155,891	155,891	173,672	17,781
28	28	61	33	39,699	39,699	40,604	905
92,869	92,869	89,506	(3,363)	195,617	195,617	214,308	18,691
-	-	-	-	-	-	-	-
-	81,875	81,875	-	-	-	-	-
-	-	-	-	-	204,234	198,924	5,310
-	-	-	-	-	-	-	-
-	-	-	-	-	39,691	39,691	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	81,875	81,875	-	-	243,925	238,615	5,310
92,869	10,994	7,631	3,363	195,617	(48,308)	(24,307)	(24,001)
3,409	3,409	3,409	-	(30,820)	(30,820)	(30,820)	-
$ 96,278	$ 14,403	$ 11,040	$ (3,363)	$ 164,797	$ (79,128)	$ (55,127)	$ 24,001
		(20,952)				56,372	
		$ (9,912)				**$ 1,245**	

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, 2008
(amounts expressed in thousands)

	National School Lunch			
	Budget		Actual	Variance to Final Budget
	Original	Final		
Revenues:				
Taxes:				
Sales	-	-	-	-
Fuels	-	-	-	-
Alcohol and tobacco	-	-	-	-
Other	-	-	-	-
Total taxes	-	-	-	-
Current service charges	-	-	-	-
Investment income	-	-	-	-
Sales/rents	-	-	-	-
Grants	188,229	188,229	208,487	20,258
Other	-	-	18	18
Total revenues	188,229	188,229	208,505	20,276
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Health	-	-	-	-
Welfare	-	-	-	-
Conservation, culture and development	-	-	-	-
Education	-	206,931	206,625	306
Transportation	-	-	-	-
Total expenditures	-	206,931	206,625	306
Excess of revenues over (under) expenditures	188,229	(18,702)	1,880	(20,582)
Other financing sources (uses):				
Total other financing sources (uses)	(1,610)	(1,610)	(1,610)	-
Net change in fund balances	$ 186,619	$ (20,312)	$ 270	$ 20,582
Fund balances July 1, as restated			37	
Fund balances June 30			**$ 307**	

Patients Compensation				Build Indiana Fund			
Budget		Actual	Variance to Final Budget	Budget		Actual	Variance to Final Budget
Original	Final			Original	Final		
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
155,658	155,658	143,996	(11,662)	150,860	150,860	164,030	13,170
3,126	3,126	8,375	5,249	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
39	39	2	(37)	-	-	-	-
158,823	158,823	152,373	(6,450)	150,860	150,860	164,030	13,170
-	-	-	-	5,445	3,693	50	3,643
2,045	198,252	95,929	102,323	-	-	-	-
-	-	-	-	-	25	-	25
-	-	-	-	-	-	-	-
-	-	-	-	-	2,006	584	1,422
-	-	-	-	-	20	-	20
-	-	-	-	-	730	596	134
2,045	198,252	95,929	102,323	5,445	6,474	1,230	5,244
156,778	(39,429)	56,444	(95,873)	145,415	144,386	162,800	(18,414)
(1)	(1)	(1)	-	(155,242)	(155,242)	(155,242)	-
$ 156,777	$ (39,430)	$ 56,443	$ 95,873	$ (9,827)	$ (10,856)	$ 7,558	$ 18,414
		166,236				34,458	
		$ 222,679				**$ 42,016**	

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, 2008
(amounts expressed in thousands)

	Property Tax Reduction Fund			
	Budget		Actual	Variance to Final Budget
	Original	Final		
Revenues:				
Taxes:				
Sales	-	-	-	-
Fuels	-	-	-	-
Alcohol and tobacco	-	-	-	-
Other	-	-	-	-
Total taxes	-	-	-	-
Current service charges	-	-	300,000	300,000
Investment income	-	-	-	-
Sales/rents	-	-	-	-
Grants	-	-	-	-
Other	-	-	4,606	4,606
Total revenues	-	-	304,606	304,606
Expenditures:				
Current:				
General government	412,000	419,310	419,310	-
Public safety	-	-	-	-
Health	-	-	-	-
Welfare	-	-	-	-
Conservation, culture and development	-	-	-	-
Education	-	-	-	-
Transportation	-	-	-	-
Total expenditures	412,000	419,310	419,310	-
Excess of revenues over (under) expenditures	(412,000)	(419,310)	(114,704)	(304,606)
Other financing sources (uses):				
Total other financing sources (uses)	14,012	14,012	14,012	-
Net change in fund balances	$ (397,988)	$ (405,298)	$ (100,692)	$ 304,606
Fund balances July 1, as restated			-	
Fund balances June 30			**$ (100,692)**	

Indiana Check-Up Plan				Primary Road and Street			
Budget		Actual	Variance to Final Budget	Budget		Actual	Variance to Final Budget
Original	Final			Original	Final		
-	-	-	-	-	-	-	-
-	-	-	-	168,954	168,954	167,128	(1,826)
-	-	127,860	127,860	-	-	-	-
-	-	-	-	5,240	5,240	6,389	1,149
-	-	127,860	127,860	174,194	174,194	173,517	(677)
-	-	-	-	18,488	18,488	18,967	479
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	127,860	127,860	192,682	192,682	192,484	(198)
-	-	-	-	-	83,873	78,962	4,911
-	-	-	-	-	-	-	-
-	10,992	10,992	-	-	-	-	-
-	3,045	3,045	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	14,037	14,037	-	-	83,873	78,962	4,911
-	(14,037)	113,823	(127,860)	192,682	108,809	113,522	(4,713)
3,138	3,138	3,138	-	(127,580)	(127,580)	(127,580)	-
$ 3,138	$ (10,899)	$ 116,961	$ 127,860	$ 65,102	$ (18,771)	$ (14,058)	$ 4,713
		-				18,968	
		$ 116,961				**$ 4,910**	

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, 2008
(amounts expressed in thousands)

	Federal Food Stamp Program			
	Budget		Actual	Variance to Final Budget
	Original	Final		
Revenues:				
Taxes:				
Sales	-	-	-	-
Fuels	-	-	-	-
Alcohol and tobacco	-	-	-	-
Other	-	-	-	-
Total taxes	-	-	-	-
Current service charges	-	-	-	-
Investment income	-	-	-	-
Sales/rents	-	-	-	-
Grants	32,474	32,474	42,054	9,580
Other	-	-	62	62
Total revenues	32,474	32,474	42,116	9,642
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Health	-	-	-	-
Welfare	-	49,704	49,704	-
Conservation, culture and development	-	-	-	-
Education	-	-	-	-
Transportation	-	-	-	-
Total expenditures	-	49,704	49,704	-
Excess of revenues over (under) expenditures	32,474	(17,230)	(7,588)	(9,642)
Other financing sources (uses):				
Total other financing sources (uses)	7,458	7,458	7,458	-
Net change in fund balances	$ 39,932	$ (9,772)	$ (130)	$ 9,642
Fund balances July 1, as restated			(9,658)	
Fund balances June 30			**$ (9,788)**	

Medicaid Indigent Care Trust				Fund 6000 Funds Checking Exempt			
Budget		Actual	Variance to Final Budget	Budget		Actual	Variance to Final Budget
Original	Final			Original	Final		
-	-	-	-	98,938	98,938	87,987	(10,951)
-	-	-	-	-	-	(19,279)	(19,279)
-	-	-	-	505	505	3,677	3,172
-	-	-	-	24,427	24,427	50,777	26,350
-	-	-	-	241,986	241,986	236,068	(5,918)
-	-	-	-	13,861	13,861	50,399	36,538
4,245	4,245	8,350	4,105	-	-	29	29
-	-	-	-	4	4	20	16
156,539	156,539	-	(156,539)	812,941	812,941	934,098	121,157
-	-	-	-	109,517	109,517	118,448	8,931
160,784	160,784	8,350	(152,434)	1,178,309	1,178,309	1,339,062	160,753
-	-	-	-	-	126,419	55,016	71,403
-	-	-	-	-	89,088	80,784	8,304
-	-	-	-	-	9,953	9,953	-
-	75,841	75,841	-	-	186,065	170,223	15,842
-	-	-	-	-	100,217	98,123	2,094
-	-	-	-	-	603,713	598,738	4,975
-	-	-	-	-	-	-	-
-	75,841	75,841	-	-	1,115,455	1,012,837	102,618
160,784	84,943	(67,491)	152,434	1,178,309	62,854	326,225	(263,371)
(59,716)	(59,716)	(59,716)	-	(302,243)	(302,243)	(302,243)	-
$ 101,068	$ 25,227	$ (127,207)	$ (152,434)	$ 876,066	$ (239,389)	$ 23,982	$ 263,371
		177,752				47,844	
		$ 50,545				**$ 71,826**	

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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, 2008
(amounts expressed in thousands)

	Fund 6000 Funds Checking Eligible			
	Budget		Actual	Variance to Final Budget
	Original	Final		
Revenues:				
Taxes:				
Sales	1,761	1,761	2,817	1,056
Fuels	58,985	58,985	67,090	8,105
Alcohol and tobacco	9,058	9,058	9,017	(41)
Other	18,503	18,503	26,759	8,256
Total taxes	159,226	159,226	144,818	(14,408)
Current service charges	67,580	67,580	74,414	6,834
Investment income	4,897	4,897	5,946	1,049
Sales/rents	1,266	1,266	2,168	902
Grants	85,141	85,141	10,640	(74,501)
Other	153,721	153,721	211,815	58,094
Total revenues	471,831	471,831	449,801	(22,030)
Expenditures:				
Current:				
General government	-	456,401	311,914	144,487
Public safety	-	40,340	19,609	20,731
Health	-	15,090	8,762	6,328
Welfare	-	2,436	2,436	-
Conservation, culture and development	-	125,275	54,419	70,856
Education	-	11,622	7,667	3,955
Transportation	-	5,439	1,993	3,446
Total expenditures	-	656,603	406,800	249,803
Excess of revenues over (under) expenditures	471,831	(184,772)	43,001	(227,773)
Other financing sources (uses):				
Total other financing sources (uses)	49,613	49,613	49,613	-
Net change in fund balances	$ 521,444	$ (135,159)	$ 92,614	$ 227,773
Fund balances July 1, as restated			370,014	
Fund balances June 30			**$ 462,628**	

Other Non-Major Special Revenue Funds			
Budget		Actual	Variance to Final Budget
Original	Final		
41,267	41,267	48,753	7,486
150,873	150,873	149,166	(1,707)
35,277	35,277	39,475	4,198
90,940	90,940	95,220	4,280
318,357	318,357	332,614	14,257
264,548	264,548	243,023	(21,525)
6,387	6,387	6,234	(153)
6,283	6,283	6,041	(242)
549,799	549,799	545,726	(4,073)
46,134	46,134	65,861	19,727
1,191,508	1,191,508	1,199,499	7,991
33,362	122,681	119,250	3,431
84,224	127,983	117,479	10,504
8,640	41,138	31,361	9,777
-	632,227	539,732	92,495
177,539	492,103	312,795	179,308
2,344	293,716	288,805	4,911
135,905	274,804	249,825	24,979
442,014	1,984,652	1,659,247	325,405
749,494	(793,144)	(459,748)	(333,396)
545,699	545,699	545,699	-
$ 1,295,193	$ (247,445)	$ 85,951	$ 333,396
		715,592	
		$ 801,543	

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)	**Nonmajor Special Revenue Funds**
Net change in fund balances (budgetary basis)	$ 46,651
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)	862,348
Expenditures are recorded when the liability is incurred (GAAP) as opposed to when payment is made (budgetary)	(763,856)
Funds not subject to legally adopted budget	1,550
Net change in fund balances (GAAP basis)	**$ 146,693**

NON-MAJOR PROPRIETARY FUNDS

ENTERPRISE FUNDS

Enterprise Funds account for operations established to provide services to the general public in a manner similar to private business enterprises. Cost of providing the goods or services are financed or recovered primarily through fees and user charges. The non-major enterprise funds are as follows:

Residual Malpractice Insurance Authority – IC 34-18-17 created the residual malpractice insurance authority to make malpractice liability insurance available to those who cannot obtain this coverage through other insurers. The Indiana Department of Insurance is the designated residual malpractice insurance authority per State law. Revenues are from the premiums collected.

Inns and Concessions - This fund accounts for the operations of various State Park Inns which provide lodging throughout the year for park tourists, and for the restaurant and concessions at Fort Benjamin Harrison.

State of Indiana
Combining Statement of Fund Net Assets
Non-Major Proprietary Funds
June 30, 2008
(amounts expressed in thousands)

	Residual Malpractice Insurance Authority	Inns and Concessions	Total
Assets			
Current assets:			
Cash, cash equivalents and investments - unrestricted	$ 61,807	$ 4,492	**$ 66,299**
Receivables:			
Accounts	548	398	**946**
Interest	688	-	**688**
Inventory	-	608	**608**
Prepaid expenses	-	45	**45**
Total current assets	63,043	5,543	**68,586**
Noncurrent assets:			
Capital assets:			
Construction in progress	-	3,056	**3,056**
Property, plant, and equipment	-	22,802	**22,802**
Less accumulated depreciation	-	(12,185)	**(12,185)**
Total capital assets, net of depreciation	-	13,673	**13,673**
Total noncurrent assets	-	13,673	**13,673**
Total assets	**63,043**	**19,216**	**82,259**
Liabilities			
Current liabilities:			
Accounts payable	-	576	**576**
Claims payable	2,737	-	**2,737**
Salaries and benefits payable	-	452	**452**
Accrued liability for compensated absences	-	186	**186**
Deferred revenue	3,217	3,220	**6,437**
Other liabilities	88	330	**418**
Total current liabilities	6,042	4,764	**10,806**
Noncurrent liabilities:			
Accrued liability for compensated absences	-	237	**237**
Claims payable	46,974	-	**46,974**
Total noncurrent liabilities	46,974	237	**47,211**
Total liabilities	**53,016**	**5,001**	**58,017**
Net assets			
Invested in capital assets net of related debt	-	13,673	**13,673**
Unrestricted	10,027	542	**10,569**
Total net assets	**$ 10,027**	**$ 14,215**	**$ 24,242**

State of Indiana
Combining Statement of Revenues, Expenses and Changes in Fund Net Assets
Non-Major Proprietary Funds
For the Fiscal Year Ended June 30, 2008

(amounts expressed in thousands)

	Residual Malpractice Insurance Authority	Inns and Concessions	Total
Operating revenues:			
Sales/rents/premiums	$ 7,088	$ 21,259	**$ 28,347**
Other	-	243	**243**
Total operating revenues	7,088	21,502	**28,590**
Cost of sales	-	4,013	**4,013**
Gross margin	7,088	17,489	**24,577**
Operating expenses:			
General and administrative expense	1,126	18,109	**19,235**
Claims expense	465	-	**465**
Depreciation and amortization	-	582	**582**
Other	-	185	**185**
Total operating expenses	1,591	18,876	**20,467**
Operating income (loss)	5,497	(1,387)	**4,110**
Nonoperating revenues (expenses):			
Interest and other investment income	5,026	118	**5,144**
Total nonoperating revenues (expenses)	5,026	118	**5,144**
Income before contributions and transfers	10,523	(1,269)	**9,254**
Transfers in	-	3,699	**3,699**
Change in net assets	10,523	2,430	**12,953**
Total net assets, July 1, as restated	**(496)**	**11,785**	**11,289**
Total net assets, June 30	**$ 10,027**	**$ 14,215**	**$ 24,242**

State of Indiana
Combining Statement of Cash Flows
Non-Major Proprietary Funds
For the Fiscal Year Ended June 30, 2008
(amounts expressed in thousands)

	Residual Malpractice Insurance Authority	Inns and Concessions	Total
Cash flows from operating activities:			
Cash received from customers	$ 6,032	$ 21,695	**$ 27,727**
Cash paid for general and administrative	(1,369)	(18,153)	**(19,522)**
Cash paid to suppliers	-	(4,031)	**(4,031)**
Cash paid for claims expense	(3,184)	-	**(3,184)**
Net cash provided (used) by operating activities	1,479	(489)	**990**
Cash flows from capital and related financing activities:			
Acquisition/construction of capital assets	-	(3,150)	**(3,150)**
Capital contributions	-	3,699	**3,699**
Net cash provided (used) by capital and related financing activities	-	549	**549**
Cash flows from investing activities:			
Proceeds from sales of investments	9,402	-	**9,402**
Purchase of investments	(12,555)	-	**(12,555)**
Interest income (expense) on investments	2,233	118	**2,351**
Net cash provided (used) by investing activities	(920)	118	**(802)**
Net increase (decrease) in cash and cash equivalents	559	178	**737**
Cash and cash equivalents, July 1, as restated	1,853	3,869	**5,722**
Cash and cash equivalents, June 30	**$ 2,412**	**$ 4,047**	**$ 6,459**
Reconciliation of cash , cash equivalents and investments:			
Cash and cash equivalents unrestricted at end of year	$ 2,412	$ 4,047	**$ 6,459**
Cash and cash equivalents restricted at end of year	-	-	**-**
Investments unrestricted	59,395	445	**59,840**
Cash, cash equivalents and investments per balance sheet	**$ 61,807**	**$ 4,492**	**$ 66,299**
Noncash investing, capital and financing activities:			
Increase in fair value of investments	$ 2,796	$ -	**$ 2,796**

State of Indiana
Combining Statement of Cash Flows
Non-Major Proprietary Funds
For the Fiscal Year Ended June 30, 2008

(amounts expressed in thousands)

	Residual Malpractice Insurance Authority	Inns and Concessions	Total
Reconciliation of operating income to net cash provided (used) by operating activities:			
Operating income (loss)	$ 5,497	$ (1,387)	**$ 4,110**
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation/amortization expense	-	582	**582**
(Increase) decrease in receivables	(548)	30	**(518)**
(Increase) decrease in inventory	-	(18)	**(18)**
(Increase) decrease in prepaid expenses	-	(14)	**(14)**
(Increase) decrease in claims payable	(2,719)	-	**(2,719)**
Increase (decrease) in accounts payable	-	59	**59**
Increase (decrease) in deferred revenue	(508)	145	**(363)**
Increase (decrease) in salaries payable	-	54	**54**
Increase (decrease) in compensated absences	-	17	**17**
Increase (decrease) in other payables	(243)	43	**(200)**
Net cash provided (used) by operating activities	**$ 1,479**	**$ (489)**	**$ 990**

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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 rotary funds.

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.

General Services Rotary accounts for postal service charges to agencies. Revenues consist of charges to user agencies.

Aviation Rotary Fund accounts for the operation and maintenance of state aircraft. Revenues consist of charges to user agencies.

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, 2008
(amounts expressed in thousands)

	Institutional Industries	Administrative Services Revolving	State Police Health Insurance Fund	State Employee Disability Fund	State Employee Health Insurance Fund	Total
Assets						
Current assets:						
Cash, cash equivalents and investments - unrestricted	$ 2,073	$ 24,312	$ 7,494	$ 14,700	$ 79,660	**$ 128,239**
Receivables:						
Accounts	2,941	1,352	1,147	1,492	757	**7,689**
Interfund services provided	2,525	8,777	-	-	-	**11,302**
Inventory	5,516	286	-	-	-	**5,802**
Prepaid expenses	-	3,956	-	-	-	**3,956**
Total current assets	13,055	38,683	8,641	16,192	80,417	**156,988**
Noncurrent assets:						
Capital assets:						
Construction in progress	25	-	-	-	-	**25**
Property, plant, and equipment	19,748	27,561	-	-	-	**47,309**
Less accumulated depreciation	(9,769)	(15,893)	-	-	-	**(25,662)**
Total capital assets, net of depreciation	10,004	11,668	-	-	-	**21,672**
Other assets	5	-	-	-	-	**5**
Total noncurrent assets	10,009	11,668	-	-	-	**21,677**
Total assets	**23,064**	**50,351**	**8,641**	**16,192**	**80,417**	**178,665**
Liabilities						
Current liabilities:						
Accounts payable	6,181	4,149	-	45	260	**10,635**
Salaries and benefits payable	361	1,027	-	-	-	**1,388**
Capital lease payable	466	-	-	-	-	**466**
Health/disability benefits payable	-	-	2,883	4,281	30,138	**37,302**
Accrued liability for compensated absences	428	1,514	-	-	-	**1,942**
Deferred revenue	2	514	-	-	-	**516**
Other liabilities	41	-	-	-	-	**41**
Total current liabilities	7,479	7,204	2,883	4,326	30,398	**52,290**
Noncurrent liabilities:						
Accrued liability for compensated absences	388	1,372	-	-	-	**1,760**
Capital lease payable	8,490	-	-	-	-	**8,490**
Total noncurrent liabilites	8,878	1,372	-	-	-	**10,250**
Total liabilities	**16,357**	**8,576**	**2,883**	**4,326**	**30,398**	**62,540**
Net assets						
Invested in capital assets net of related debt	1,048	11,668	-	-	-	**12,716**
Unrestricted (deficit)	5,659	30,107	5,758	11,866	50,019	**103,409**
Total net assets	**$ 6,707**	**$ 41,775**	**$ 5,758**	**$ 11,866**	**$ 50,019**	**$ 116,125**

State of Indiana
Combining Statement of Revenues, Expenses and Changes in Fund Net Assets
Internal Service Funds
For the Fiscal Year Ended June 30, 2008

(amounts expressed in thousands)

	Institutional Industries	Administrative Services Revolving	State Police Health Insurance Fund	State Employee Disability Fund	State Employee Health Insurance Fund	Total
Operating revenues:						
Sales/rents/premiums	$ 53,160	$ 112,599	$ 27,478	$ 31,264	$ 258,514	**$ 483,015**
Charges for services	-	901	-	491	-	**1,392**
Other	155	-	270	-	-	**425**
Total operating revenues	53,315	113,500	27,748	31,755	258,514	**484,832**
Cost of sales	33,487	2,161	-	-	-	**35,648**
Gross margin	19,828	111,339	27,748	31,755	258,514	**449,184**
Operating expenses:						
General and administrative expense	11,808	93,226	1,192	1,177	13,915	**121,318**
Health / disability benefit payments	-	-	25,044	23,816	223,677	**272,537**
Depreciation and amortization	1,192	4,552	-	-	-	**5,744**
Total operating expenses	13,000	97,778	26,236	24,993	237,592	**399,599**
Operating income (loss)	6,828	13,561	1,512	6,762	20,922	**49,585**
Nonoperating revenues (expenses):						
Interest and other investment income	3	-	-	-	-	**3**
Interest and other investment expense	(724)	-	-	-	-	**(724)**
Gain (Loss) on disposition of assets	628	(112)	-	-	-	**516**
Other	(2,853)	-	-	-	-	**(2,853)**
Total nonoperating revenues (expenses)	(2,946)	(112)	-	-	-	**(3,058)**
Income before contributions and transfers	3,882	13,449	1,512	6,762	20,922	**46,527**
Capital contributions	-	2,316	-	-	-	**2,316**
Transfers in	2,880	-	-	-	-	**2,880**
Transfers (out)	(14,130)	-	-	-	-	**(14,130)**
Change in net assets	(7,368)	15,765	1,512	6,762	20,922	**37,593**
Total net assets, July 1, as restated	14,075	26,010	4,246	5,104	29,097	**78,532**
Total net assets, June 30	**$ 6,707**	**$ 41,775**	**$ 5,758**	**$ 11,866**	**$ 50,019**	**$ 116,125**

State of Indiana
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2008
(amounts expressed in thousands)

	Institutional Industries	Administrative Services Revolving	State Police Health Insurance Fund	State Employee Disability Fund	State Employee Health Insurance Fund	Total
Cash flows from operating activities:						
Cash received from customers	$ 55,993	$ 110,791	$ 27,453	$ 31,465	$ 258,254	**$ 483,956**
Cash paid for general and administrative	(11,763)	(92,672)	(1,231)	(1,171)	(13,833)	**(120,670)**
Cash paid for salary/health/disability benefit payments	-	-	(24,211)	(23,166)	(211,748)	**(259,125)**
Cash paid to suppliers	(31,869)	(1,499)	-	-	-	**(33,368)**
Net cash provided (used) by operating activities	12,361	16,620	2,011	7,128	32,673	**70,793**
Cash flows from noncapital financing activities:						
Transfers in	2,880	-	-	-	-	**2,880**
Transfers out	(14,130)	-	-	-	-	**(14,130)**
Other	(605)	(727)	-	-	-	**(1,332)**
Net cash provided (used) by noncapital financing activities	(11,855)	(727)	-	-	-	**(12,582)**
Cash flows from capital and related financing activities:						
Acquisition/construction of capital assets	(118)	(5,669)	-	-	-	**(5,787)**
Proceeds from sale of assets	674	287	-	-	-	**961**
Principal payments -- capital leases	(466)	-	-	-	-	**(466)**
Interest paid	(724)	-	-	-	-	**(724)**
Net cash provided (used) by capital and related financing activities	(634)	(5,382)	-	-	-	**(6,016)**
Cash flows from investing activities:						
Interest income (expense) on investments	3	-	-	-	-	**3**
Net cash provided (used) by investing activities	3	-	-	-	-	**3**
Net increase (decrease) in cash and cash equivalents	(125)	10,511	2,011	7,128	32,673	**52,198**
Cash and cash equivalents, July 1	2,198	13,801	5,483	7,572	46,987	**76,041**
Cash and cash equivalents, June 30	**$ 2,073**	**$ 24,312**	**$ 7,494**	**$ 14,700**	**$ 79,660**	**$ 128,239**
Reconciliation of cash , cash equivalents and investments:						
Cash and cash equivalents unrestricted at end of year	$ 2,073	$ 24,312	$ 7,494	$ 14,700	$ 79,660	**$ 128,239**
Cash, cash equivalents and investments per balance sheet	**$ 2,073**	**$ 24,312**	**$ 7,494**	**$ 14,700**	**$ 79,660**	**$ 128,239**

State of Indiana
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2008
(amounts expressed in thousands)

	Institutional Industries	Administrative Services Revolving	State Police Health Insurance Fund	State Employee Disability Fund	State Employee Health Insurance Fund	Total
Reconciliation of operating income to net cash provided (used) by operating activities:						
Operating income (loss)	$ 6,828	$ 13,561	$ 1,512	$ 6,762	$ 20,922	**$ 49,585**
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Depreciation/amortization expense	1,192	4,552	-	-	-	**5,744**
(Increase) decrease in receivables	1,631	452	(295)	(291)	(260)	**1,237**
(Increase) decrease in interfund services provided	1,063	(2,297)	-	-	-	**(1,234)**
(Increase) decrease in inventory	1,275	(47)	-	-	-	**1,228**
(Increase) decrease in prepaid expenses	-	383	-	-	-	**383**
Increase (decrease) in health and disability benefits payable	-	-	833	7	11,929	**12,769**
Increase (decrease) in accounts payable	343	328	(39)	650	82	**1,364**
Increase (decrease) in deferred revenue	(15)	(865)	-	-	-	**(880)**
Increase (decrease) in salaries payable	29	197	-	-	-	**226**
Increase (decrease) in compensated absences	(25)	356	-	-	-	**331**
Increase (decrease) in other payables	40	-	-	-	-	**40**
Net cash provided (used) by operating activities	**$ 12,361**	**$ 16,620**	**$ 2,011**	**$ 7,128**	**$ 32,673**	**$ 70,793**

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.

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 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.

Abandoned Property Fund - This fund is used to administer abandoned property of individuals, private organizations and other governments held by the State.

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, 2008

(amounts expressed in thousands)

	Primary Government	Discrete Component Units		
	State Police Pension Fund	Public Employees' Retirement System	State Teachers' Retirement Fund	Total
Assets:				
Cash and cash equivalents	$ 25,222	$ 747,349	$ 811,941	**$ 1,584,512**
Securities lending collateral	-	2,036,840	1,217,423	**3,254,263**
Receivables:				
Contributions	302	138,587	70,940	**209,829**
Interest	912	44,421	30,138	**75,471**
Member loans	2,457	779	-	**3,236**
Due from component unit	-	588	2,910	**3,498**
Due from other funds	-	19,454	-	**19,454**
From investment sales	23,525	755,281	1,873,893	**2,652,699**
Total receivables	27,196	959,110	1,977,881	**2,964,187**
Investments at fair value:				
Equity Securities	86,076	7,246,835	3,995,986	**11,328,897**
Debt Securities	112,157	3,520,868	2,859,697	**6,492,722**
Mutual Funds	156,923	3,375,763	-	**3,532,686**
Other	-	1,002,286	681,790	**1,684,076**
Total investments	355,156	15,145,752	7,537,474	**23,038,382**
Capital assets:				
Property, plant and equipment	-	3,527	187	**3,714**
less accumulated depreciation	-	(601)	(186)	**(787)**
Total assets	**$ 407,574**	**$ 18,891,977**	**$ 11,544,720**	**$ 30,844,271**
Liabilities and fund balances:				
Liabilities:				
Accounts payable	$ -	$ 12,151	$ 6,517	**$ 18,668**
Salaries and benefits payable	-	703	164	**867**
Due to other funds	-	19,454	-	**19,454**
Due to component unit	-	2,910	588	**3,498**
Compensated absences	-	244	130	**374**
Securities purchased payable	46,966	1,082,596	1,755,940	**2,885,502**
Securities lending collateral	-	2,036,840	1,217,423	**3,254,263**
Other liabilities	159	-	-	**159**
Total liabilities	**47,125**	**3,154,898**	**2,980,761**	**6,182,784**
Net assets:				
Held in trust for:				
Employees' pension benefits	360,449	15,737,079	8,563,959	**24,661,487**
Total net assets	**$ 360,449**	**$ 15,737,079**	**$ 8,563,959**	**$ 24,661,487**

State of Indiana
Combining Statement of Changes in Fiduciary Net Assets
Pension Trust Funds
For the Year Ended June 30, 2008

(amounts expressed in thousands)

	Primary Government	Discrete Component Units		
	State Police Pension Fund	Public Employees' Retirement System	State Teachers' Retirement Fund	Total
Additions:				
Member contributions	$ 3,684	$ 198,132	$ 123,928	**$ 325,744**
Employer contributions	13,400	454,474	778,129	**1,246,003**
Contributions from the State of Indiana	-	62,038	30,000	**92,038**
Net investment income (loss)	(20,848)	(1,199,490)	(301,085)	**(1,521,423)**
Less investment expense	(1,170)	(172,007)	(79,995)	**(253,172)**
Transfers from other retirement funds	-	6,419	3,188	**9,607**
Other	-	405	-	**405**
Total additions	(4,934)	(650,029)	554,165	**(100,798)**
Deductions:				
Pension and disability benefits	25,789	574,022	950,895	**1,550,706**
Death benefits	-	1,008	-	**1,008**
Refunds of contributions and interest	-	49,977	10,463	**60,440**
Administrative	152	24,963	6,872	**31,987**
Pension relief distributions	-	134,948	-	**134,948**
Depreciation	-	-	9	**9**
Transfers to other retirement funds	-	6,847	2,761	**9,608**
Other	-	2,422	-	**2,422**
Total deductions	25,941	794,187	971,000	**1,791,128**
Net increase (decrease) in net assets	(30,875)	(1,444,216)	(416,835)	**(1,891,926)**
Net assets held in trust for pension benefits, July 1, as restated	391,324	17,181,295	8,980,794	**26,553,413**
Net assets held in trust for pension benefits, June 30	**$ 360,449**	**$ 15,737,079**	**$ 8,563,959**	**$ 24,661,487**

State of Indiana
Combining Statement of Net Assets
Private-Purpose Trust Funds
June 30, 2008

(amounts expressed in thousands)

	Abandoned Property Fund	Private-Purpose Trust Fund	Total
Assets:			
Cash, cash equivalents and investments	$ 25,924	$ 18,529	**$ 44,453**
Securities lending collateral	-	9,435	**9,435**
Receivables:			
Securities lending	-	11	**11**
Interest	1	5	**6**
Total assets	**25,925**	**27,980**	**53,905**
Liabilities:			
Accounts payable	4,585	1,786	**6,371**
Securities lending payable	-	11	**11**
Securities lending collateral	-	9,435	**9,435**
Total liabilities	**4,585**	**11,232**	**15,817**
Net assets:			
Held in trust for trust beneficiaries	21,340	16,748	**38,088**
Total net assets	**$ 21,340**	**$ 16,748**	**$ 38,088**

State of Indiana
Combining Statement of Changes in Net Assets
Private-Purpose Trust Funds
For the Year Ended June 30, 2008

(amounts expressed in thousands)

	Abandoned Property Fund	Private-Purpose Trust Fund	Total
Additions:			
Investment Income	$ 102	$ 1,107	**$ 1,209**
Member contributions	2	83,108	**83,110**
Donations/escheats	73,535	3,839	**77,374**
Total additions	73,639	88,054	**161,693**
Deductions:			
Payments to participants/beneficiaries	67,326	92,101	**159,427**
Total deductions	67,326	92,101	**159,427**
Net increase (decrease) in net assets	6,313	(4,047)	**2,266**
Net assets held in trust, July 1, as restated	15,027	20,795	**35,822**
Net assets held in trust, June 30	**$ 21,340**	**$ 16,748**	**$ 38,088**

State of Indiana
Combining Statement of Net Assets
Agency Funds
June 30, 2008
(amounts expressed in thousands)

	Employee Payroll, Witholding and Benefits	Local Distributions	Child Support	Department of Insurance	Other Agency Funds	Total
Assets:						
Cash, cash equivalents and investments	$ 5,161	$ 180,774	$ 36,197	$ 266,577	$ 28,855	**$ 517,564**
Receivables:						
Taxes	-	-	-	-	16,754	**16,754**
Securities lending	-	188	-	-	-	**188**
Other	-	-	-	-	74	**74**
Securities lending collateral	-	100,750	-	-	-	**100,750**
Other assets	60,547	-	75,455	-	16,503	**152,505**
Total assets	**$ 65,708**	**$ 281,712**	**$ 111,652**	**$ 266,577**	**$ 62,186**	**$ 787,835**
Liabilities:						
Accounts/escrows payable	$ 17,789	$ 180,774	$ 111,652	$ 266,577	$ 45,432	**$ 622,224**
Securities lending payable	-	188	-	-	-	**188**
Securities lending collateral	-	100,750	-	-	-	**100,750**
Other liabilities	47,919	-	-	-	16,754	**64,673**
Total liabilities	**$ 65,708**	**$ 281,712**	**$ 111,652**	**$ 266,577**	**$ 62,186**	**$ 787,835**

State of Indiana
Combining Statement of Changes In Assets and Liabilities
Agency Funds
For the Year Ended June 30, 2008

(amounts expressed in thousands)

	Balance, July 1	Additions	Deductions	Balance, June 30
Employee Payroll, Witholding and Benefits				
Assets:				
Cash, cash equivalents, and investments	$ 7,720	$ 2,015,656	$ 2,018,215	**$ 5,161**
Other assets	73,669	60,547	73,669	**60,547**
Total assets	$ 81,389	$ 2,076,203	$ 2,091,884	**$ 65,708**
Liabilities:				
Accounts / escrows payable	$ 80,923	$ 2,028,284	$ 2,091,418	**$ 17,789**
Other liabilities	466	47,919	466	**47,919**
Total liabilities	$ 81,389	$ 2,076,203	$ 2,091,884	**$ 65,708**
Local Distributions				
Assets:				
Cash, cash equivalents, and investments	$ 105,667	$ 1,492,155	$ 1,417,048	**$ 180,774**
Receivables	390	188	390	**188**
Securities lending collateral	90,350	10,400	-	**100,750**
Total assets	$ 196,407	$ 1,502,743	$ 1,417,438	**$ 281,712**
Liabilities:				
Accounts / escrows payable	$ 105,667	$ 1,492,155	$ 1,417,048	**$ 180,774**
Securities lending collateral	90,350	10,400	-	**100,750**
Other liabilities	390	188	390	**188**
Total liabilities	$ 196,407	$ 1,502,743	$ 1,417,438	**$ 281,712**
Child Support				
Assets:				
Cash, cash equivalents, and investments	$ 30,528	$ 741,841	$ 736,172	**$ 36,197**
Other assets	53,146	75,455	53,146	**75,455**
Total assets	$ 83,674	$ 817,296	$ 789,318	**$ 111,652**
Liabilities:				
Accounts / escrows payable	$ 83,674	$ 817,296	$ 789,318	**$ 111,652**
Total liabilities	$ 83,674	$ 817,296	$ 789,318	**$ 111,652**

continued on next page

State of Indiana
Combining Statement of Changes In Assets and Liabilities
Agency Funds
For the Year Ended June 30, 2008

(amounts expressed in thousands)

	Balance, July 1	Additions	Deductions	Balance, June 30
Department of Insurance				
Assets:				
Cash, cash equivalents, and investments	$ 287,544	$ 1,290	$ 22,257	**$ 266,577**
Total assets	$ 287,544	$ 1,290	$ 22,257	**$ 266,577**
Liabilities:				
Accounts / escrows payable	$ 287,544	$ 1,290	$ 22,257	**$ 266,577**
Total liabilities	$ 287,544	$ 1,290	$ 22,257	**$ 266,577**
Other Agency Funds				
Assets:				
Cash, cash equivalents, and investments	$ 40,796	$ 643,141	$ 655,082	**$ 28,855**
Receivables	15,710	16,828	15,710	**16,828**
Other assets	14,870	16,503	14,870	**16,503**
Total assets	$ 71,376	$ 676,472	$ 685,662	**$ 62,186**
Liabilities:				
Accounts / escrows payable	$ 55,728	$ 659,718	$ 670,014	**$ 45,432**
Other liabilities	15,648	16,754	15,648	**16,754**
Total liabilities	$ 71,376	$ 676,472	$ 685,662	**$ 62,186**
Total Agency Funds				
Assets:				
Cash, cash equivalents, and investments	**$ 472,255**	**$ 4,894,083**	**$ 4,848,774**	**$ 517,564**
Receivables	**16,100**	**17,016**	**16,100**	**17,016**
Securities lending collateral	**90,350**	**10,400**	**-**	**100,750**
Other assets	**141,685**	**152,505**	**141,685**	**152,505**
Total assets	**$ 720,390**	**$ 5,074,004**	**$ 5,006,559**	**$ 787,835**
Liabilities:				
Accounts / escrows payable	**$ 613,536**	**$ 4,998,743**	**$ 4,990,055**	**$ 622,224**
Securities lending collateral	**90,350**	**10,400**	**-**	**100,750**
Other liabilities	**16,504**	**64,861**	**16,504**	**64,861**
Total liabilities	**$ 720,390**	**$ 5,074,004**	**$ 5,006,559**	**$ 787,835**

NON-MAJOR DISCRETELY PRESENTED COMPONENT UNITS

PROPRIETARY FUNDS

Proprietary component units represent funds that are legally separate from the State of Indiana, but provide valuable and beneficial services to the State and its citizens. The non-major discretely presented component units consist of the following proprietary funds:

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.

Indiana Comprehensive Health Insurance Association – The responsibility of this Association is to assure that health insurance is made available throughout the year to each eligible Indiana resident applying to the Association for coverage.

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:

Ball State University
Indiana State University
Ivy Tech Community College of Indiana
University of Southern Indiana
Vincennes University

State of Indiana
Combining Statement of Net Assets
Non-Major Discretely Presented Component Units - Proprietary Funds
June 30, 2008
(amounts expressed in thousands)

	White River State Park Development Commission	Indiana Comprehensive Health Insurance Association	Totals
Assets			
Current assets:			
Cash, cash equivalents and investments	$ 4,335	$ 15,935	**$ 20,270**
Receivables (net)	116	2,599	**2,715**
Inventory	12	-	**12**
Prepaid expenses	105	-	**105**
Total current assets	4,568	18,534	**23,102**
Noncurrent assets:			
Cash, cash equivalents and investments - restricted	150	-	**150**
Capital assets:			
Land	79,531	-	**79,531**
Property, plant, and equipment	42,162	-	**42,162**
Less accumulated depreciation	(12,480)	-	**(12,480)**
Total capital assets, net of depreciation	109,213	-	**109,213**
Total noncurrent assets	109,363	-	**109,363**
Total assets	**113,931**	**18,534**	**132,465**
Liabilities			
Current liabilities:			
Accounts payable	291	-	**291**
Claims payable	-	11,109	**11,109**
Salaries, health, disability, and benefits payable	94	-	**94**
Deferred revenue	-	8,136	**8,136**
Other current liabilities	-	1,050	**1,050**
Total current liabilities	385	20,295	**20,680**
Total liabilities	**385**	**20,295**	**20,680**
Net assets			
Invested in capital assets net of related debt	109,213	-	**109,213**
Restricted-expendable			
Grants/constitutional restrictions	-	346	**346**
Capital projects	1,307	-	**1,307**
Total restricted-expendable	1,307	346	**1,653**
Unrestricted (deficit)	3,026	(2,107)	**919**
Total net assets	**$ 113,546**	**$ (1,761)**	**$ 111,785**

State of Indiana
Combining Statement of Activities
Non-Major Discretely Presented Component Units - Proprietary Funds
For the Fiscal Year Ended June 30, 2008
(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	White River State Park Development Commission	Indiana Comprehensive Health Insurance Association	Total
White River State Park Development Commission	$ 4,859	$ 2,717	$ 147	$ -	$ (1,995)	$ -	$ (1,995)
Indiana Comprehensive Health Insurance Association	96,652	87,792	490	-	-	(8,370)	(8,370)
Total component units	$ 101,511	$ 90,509	$ 637	$ -	(1,995)	(8,370)	(10,365)
General revenues:							
Investment earnings					138	987	1,125
Payments from State of Indiana					1,157	-	1,157
Total general revenues					1,295	987	2,282
Change in net assets					(700)	(7,383)	(8,083)
Net assets - beginning, as restated					114,246	5,622	119,868
Net assets - ending					$ 113,546	$ (1,761)	$ 111,785

State of Indiana
Combining Statement of Net Assets
Non-Major Discretely Presented Component Units - Colleges and Universities
June 30, 2008
(amounts expressed in thousands)

	Ball State University	Indiana State University	Ivy Tech Community College	University of Southern Indiana	Vincennes University	Totals
Assets						
Current assets:						
Cash, cash equivalents and investments	$ 76,061	$ 87,362	$ 40,584	$ 58,769	$ 52,514	**$ 315,290**
Receivables (net)	53,623	8,907	50,626	8,908	8,203	**130,267**
Inventory	1,552	246	-	1,574	1,575	**4,947**
Prepaid expenses	1,685	478	14,516	7	146	**16,832**
Due from primary government	3,339	2,152	3,062	806	902	**10,261**
Funds held in trust by others	11,547	-	6,550	50	12	**18,159**
Other postemployment benefits	6,303	-	-	-	-	**6,303**
Other current assets	-	61	-	1,438	672	**2,171**
Total current assets	154,110	99,206	115,338	71,552	64,024	**504,230**
Noncurrent assets:						
Cash, cash equivalents and investments - restricted	896	58,786	-	157	-	**59,839**
Other receivables	10,476	7,387	4,000	-	662	**22,525**
Investments - unrestricted	427,327	53,527	96,023	92,773	101,975	**771,625**
Bond issuance costs net of amortization	174	-	-	-	-	**174**
Other postemployment benefits	-	34	-	-	1,157	**1,191**
Other noncurrent assets	6,549	6,388	853	4,739	255	**18,784**
Capital assets:						
Land	50,458	24,296	19,427	6,578	13,967	**114,726**
Infrastructure	15,510	33,630	10,696	3,649	-	**63,485**
Construction in progress	14,905	37,511	10,601	7,810	18,414	**89,241**
Property, plant, and equipment	582,227	389,759	483,694	218,638	191,026	**1,865,344**
Less accumulated depreciation	(248,572)	(221,386)	(140,708)	(99,304)	(83,786)	**(793,756)**
Total capital assets, net of depreciation	414,528	263,810	383,710	137,371	139,621	**1,339,040**
Total noncurrent assets	859,950	389,932	484,586	235,040	243,670	**2,213,178**
Total assets	**1,014,060**	**489,138**	**599,924**	**306,592**	**307,694**	**2,717,408**
Liabilities						
Current liabilities:						
Accounts payable	33,465	4,971	13,009	1,772	5,541	**58,758**
Interest payable	-	1,072	-	1,746	-	**2,818**
Current portion of long-term debt	8,022	11,951	21,120	7,453	3,245	**51,791**
Capital lease payable	-	-	-	-	43	**43**
Salaries, health, disability, and benefits payable	-	3,281	6,890	4,994	5,095	**20,260**
Deferred revenue	8,765	1,765	21,451	-	1,715	**33,696**
Accrued liability for compensated absences	-	-	-	-	1,278	**1,278**
Other postemployment benefits	-	-	683	-	-	**683**
Deposits held in custody for others	5,173	716	5,581	-	407	**11,877**
Other current liabilities	1,342	4,946	-	1,686	14,281	**22,255**
Total current liabilities	56,767	28,702	68,734	17,651	31,605	**203,459**
Long-term liabilities:						
Accrued liability for compensated absences	7,905	861	3,619	2,507	-	**14,892**
Other postemployment benefits	-	-	2,569	256	-	**2,825**
Deferred revenue	2,535	-	-	24	-	**2,559**
Capital lease payable	-	-	-	-	19	**19**
Funds held in trust by others	-	-	-	-	15,277	**15,277**
Advances from federal government	-	7,706	-	-	1,116	**8,822**
Revenue bonds/notes payable	163,558	92,865	203,003	116,742	51,815	**627,983**
Other noncurrent liabilities	16,261	1,321	132	2,688	127	**20,529**
Total long-term liabilities	190,259	102,753	209,323	122,217	68,354	**692,906**
Total liabilities	**247,026**	**131,455**	**278,057**	**139,868**	**99,959**	**896,365**
Net assets						
Invested in capital assets net of related debt	256,317	161,979	139,112	15,791	71,235	**644,434**
Restricted-nonexpendable						
Instruction and research	912	-	-	-	-	**912**
Student aid	-	2,945	-	-	3,073	**6,018**
Other purposes	-	-	18,100	-	1,159	**19,259**
Total restricted-nonexpendable	912	2,945	18,100	-	4,232	**26,189**
Restricted-expendable						
Instruction and research	80,420	1,442	2,292	10,312	-	**94,466**
Grants/constitutional restrictions	5,432	-	5,328	-	-	**10,760**
Endowments	-	-	58	-	19,374	**19,432**
Future debt service	2,995	5	-	-	-	**3,000**
Public safety programs	7,016	-	-	-	-	**7,016**
Student aid	65,374	-	3,196	34,766	2,493	**105,829**
Auxiliary enterprises	2,381	-	-	1,111	-	**3,492**
Capital projects	67,718	30,628	30,910	699	10,732	**140,687**
Repairs and rehabilitation	-	-	-	806	-	**806**
Other purposes	10,663	-	3,985	6,347	-	**20,995**
Total restricted-expendable	241,999	32,075	45,769	54,041	32,599	**406,483**
Unrestricted (deficit)	267,806	160,684	118,886	96,892	99,669	**743,937**
Total net assets	**$ 767,034**	**$ 357,683**	**$ 321,867**	**$ 166,724**	**$ 207,735**	**$ 1,821,043**

State of Indiana
Combining Statement of Activities
Non-Major Discretely Presented Component Units - Colleges and Universities
For the Fiscal Year Ended June 30, 2008

(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	$ 388,428	$ 180,715	$ 31,480	$ 929	$ (175,304)	$ -	$ -	$ -	$ -	$ (175,304)
Indiana State University	190,702	72,469	17,011	2,520	-	(98,702)	-	-	-	(98,702)
Ivy Tech Community College	447,939	159,783	24,022	1,087	-	-	(263,047)	-	-	(263,047)
University of Southern Indiana	116,473	58,080	16,742	801	-	-	-	(40,850)	-	(40,850)
Vincennes University	106,515	39,166	17,798	1,136	-	-	-	-	(48,415)	(48,415)
Total component units	$ 1,250,057	$ 510,213	$ 107,053	$ 6,473	(175,304)	(98,702)	(263,047)	(40,850)	(48,415)	(626,318)
General revenues:										
Investment earnings					14,768	4,909	8,324	1,139	6,241	35,381
Payments from State of Indiana					141,254	85,892	175,441	48,286	43,196	494,069
Other					46,271	23,264	93,781	2,479	13,057	178,852
Total general revenues					202,293	114,065	277,546	51,904	62,494	708,302
Change in net assets					26,989	15,363	14,499	11,054	14,079	81,984
Net assets - beginning, as restated					740,045	342,320	307,368	155,670	193,656	1,739,059
Net assets - ending					$ 767,034	$ 357,683	$ 321,867	$ 166,724	$ 207,735	$ 1,821,043

SEAL OF THE STATE OF INDIANA
1816

STATISTICAL SECTION

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Photo courtesy of Ball State University

Ball State University – Scheumann Stadium

SEAL OF THE STATE OF INDIANA
1816

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

AREA	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.
CLIMATE	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.
STATE CAPITAL	Indianapolis (combination of Indiana and Greek word "polis" meaning city -- thus, Indianapolis means "city of indiana").
STATE MOTTO	The Crossroads of America. Adopted 1937.
STATE FLOWER	Peony. Adopted 1957.
STATE TREE	Tulip tree (yellow poplar). Adopted 1931
STATE BIRD	Cardinal. Adopted 1933.
STATE SONG	"On the Banks of the Wabash," by Paul Dresser. Adopted 1913
STATE POEM	"Indiana", by Arthur Franklin Mapes, Kendallville. Adopted 1963.
STATE STONE	Indiana limestone. Adopted 1971.
STATE SEAL	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.
STATE FLAG	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.
STATE NAME	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.
NICKNAME	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, 2007-2008, Indiana Chamber of Commerce.

State of Indiana
Twenty Largest Indiana Public Companies
(ranked by 2007 sales)

Ranking	Company	2007 Sales	City
1	Wellpoint	$ 61,134	Indianapolis
2	Cummins	37,006	Columbus
3	Eli Lilly	18,634	Indianapolis
4	NiSource	7,940	Merrillville
5	Keybank National Association	7,014	South Bend
6	Anthem Insurance	5,768	Indianapolis
7	Conseco	4,572	Carmel
8	Steel Dynamics	4,385	Fort Wayne
9	Brightpoint	4,300	Plainfield
10	Zimmer Holdings	3,898	Warsaw
11	Simon Property Group	3,651	Indianapolis
12	Berry Plastics	3,055	Evansville
13	American General Finance	2,842	Evansville
14	Vectren	2,282	Evansville
15	Indiana Gas	2,280	Evansville
16	Duke Energy Indiana	2,223	Plainfield
17	Columbia Energy Group	1,741	Merrillville
18	Calumet Specialty Products	1,638	Indianapolis
19	Kimball International	1,287	Jasper
20	Finish Line	1,277	Indianapolis

SOURCE: Dun and Bradstreet and Indiana Business Research Center.

State of Indiana
Twenty Largest Indiana Private Companies
(Ranked by 2007 Sales)

Ranking	Company	2007 Sales (in millions)	City
1	Arcelormittal USA	$ 12,899	East Chicago
2	MPI Holdings	11,579	Peru
3	Kar Holdings	3,835	Carmel
4	Adesa Inc	3,519	Carmel
5	American United Life Insurance	3,230	Indianapolis
6	Proliance Energy	3,000	Indianapolis
7	Do-It Best	2,705	Fort Wayne
8	Clarian Health Partners	2,478	Indianapolis
9	Biomet	2,107	Warsaw
10	Hunt Construction Group	2,027	Indianapolis
11	Hill-Rom Holdings	2,024	Batesville
12	Catholic Health Midwest	1,983	Mishawaka
13	Petroleum Traders	1,783	Fort Wayne
14	General Supply & Services	1,574	Indianapolis
15	St Vincent Hospital & Health	1,391	Indianapolis
16	Republic Airways Holdings	1,293	Indianapolis
17	American United Mutual Insce	1,126	Indianapolis
18	Redcats USA	1,122	Indianapolis
19	Community Hospitals Of Indiana	1,089	Indianapolis
20	American Commercial Lines	1,050	Jeffersonville

SOURCE: Dun and Bradstreet and Indiana Business Research Center.

State of Indiana
Twenty Largest Indiana Colleges & Universities

(Ranked by Fall 2008 Full-Time Equivalent Enrollment)

Ranking	Institution	Fall 2008 FTE enrollment	Location
1	Indiana University	81,019	Bloomington
2	Ivy Tech Community College	62,597	Indianapolis
3	Purdue University	60,016	West Lafayette
4	Ball State University	20,243	Muncie
5	Indiana Wesleyan University	14,551	Marion
6	University of Notre Dame	11,645	Notre Dame
7	Indiana State University	8,718	Terre Haute
8	University of Southern Indiana	8,437	Evansville
9	Vincennes University	7,503	Vincennes
10	University of Indianapolis	4,017	Indianapolis
11	Indiana Business College	4,010	Indianapolis
12	Valparaiso University	3,980	Valparaiso
13	Butler University	3,961	Indianapolis
14	University of Evansville	3,400	Evansville
15	University of Phoenix	2,400	Indianapolis
16	DePauw University	2,265	Greencastle
17	Rose-Hulman Institute of Technology	2,035	Terre Haute
18	University of Saint Francis	1,843	Fort Wayne
19	Oakland City University	1,717	Oakland
20	Marian College	1,675	Indianapolis

SOURCE: Indianapolis Business Journal's 2009 Book of Lists

State of Indiana
Net Assets by Component
Last Seven Fiscal Years
(accrual basis of accounting, dollars in thousands)

	Fiscal Year						
	2002	2003	2004	2005	2006	2007	2008
Governmental activities							
Invested in capital assets, net of related debt	$ 8,683,332	$ 9,664,938	$ 9,828,279	$ 8,708,789	$ 8,764,090	$ 8,706,585	$ 9,339,690
Restricted	666,420	534,076	580,918	534,646	1,040,953	1,077,585	719,791
Unrestricted	2,970,923	2,456,321	1,933,416	2,688,896	7,586,525	8,343,193	8,887,437
Total governmental activities net assets	$ 12,320,675	$ 12,655,335	$ 12,342,613	$ 11,932,331	$ 17,391,568	$ 18,127,363	$ 18,946,918
Business-type activities							
Invested in capital assets, net of related debt	$ 19,775	$ 36,931	$ 68,151	$ 11,893	$ 11,164	$ 11,106	$ 13,673
Restricted	2,054,310	1,218,210	834,010	452,708	448,929	342,192	265,013
Unrestricted	21,396	590,362	727,261	(4,278)	(1,336)	183	10,569
Total business-type activities net assets	$ 2,095,481	$ 1,845,503	$ 1,629,422	$ 460,323	$ 458,757	$ 353,481	$ 289,255
Primary government							
Invested in capital assets, net of related debt	$ 8,703,107	$ 9,701,869	$ 9,896,430	$ 8,720,682	$ 8,775,254	$ 8,717,691	$ 9,353,363
Restricted	2,720,730	1,752,286	1,414,928	987,354	1,489,882	1,419,777	984,804
Unrestricted	2,992,319	3,046,683	2,660,677	2,684,618	7,585,189	8,343,376	8,898,006
Total primary government net assets	$ 14,416,156	$ 14,500,838	$ 13,972,035	$ 12,392,654	$ 17,850,325	$ 18,480,844	$ 19,236,173

Note: The State did not begin reporting government-wide statements until it implemented GASB Statement 34 in 2002.

State of Indiana
Changes in Net Assets
Last Seven Fiscal Years
(accrual basis of accounting, dollars in thousands)

	Fiscal Year						
	2002	2003	2004	2005	2006	2007	2008
Expenses							
Governmental activities:							
General government	$ 3,097,818	$ 3,049,696	$ 4,149,762	$ 4,027,990	$ 2,853,401	$ 4,562,229	$ 5,172,003
Public safety	1,134,037	1,198,585	1,211,825	1,207,563	1,181,061	1,250,115	1,384,954
Health	332,712	323,621	413,339	426,531	333,740	343,586	387,349
Welfare	6,403,514	6,534,702	7,039,564	7,297,887	7,261,688	7,974,068	9,158,302
Conservation, culture, and development	473,090	480,843	511,773	507,990	546,489	534,993	590,073
Education	5,718,249	6,243,705	6,360,264	6,598,563	6,971,170	7,012,838	7,369,686
Transportation	1,099,448	1,278,902	1,641,740	1,658,504	1,726,735	1,770,703	1,309,247
Unallocated interest expense	87,310	80,887	94,881	750	787	758	724
Other	511	-	-	-	-	-	-
Total governmental activities expenses	18,346,689	19,190,941	21,423,148	21,725,778	20,875,071	23,449,290	25,372,338
Business-type activities:							
Toll roads	85,658	90,766	75,697	-	-	-	-
Aviation technology bonds	-	723	685	-	-	-	-
Airport facilities revenue bonds	-	12,035	13,036	-	-	-	-
State revolving fund	50,350	62,642	60,990	-	-	-	-
Unemployment compensation fund	804,882	887,501	868,940	713,120	692,907	758,673	845,956
State lottery commission	521,148	552,192	599,117	-	-	-	-
Other	23,638	29,687	39,568	31,827	31,981	32,945	24,480
Total business-type activities expenses	1,485,676	1,635,546	1,658,033	744,947	724,888	791,618	870,436
Total primary government expenses	$ 19,832,365	$ 20,826,487	$ 23,081,181	$ 22,470,725	$ 21,599,959	$ 24,240,908	$ 26,242,774
Program Revenues							
Governmental activities:							
Charges for services:							
General government	$ 284,537	$ 303,777	$ 287,985	$ 444,845	$ 464,728	$ 490,980	$ 838,962
Public safety	537,805	572,584	621,619	604,438	516,316	484,667	461,330
Health	22,750	8,148	19,758	32,963	12,702	11,155	15,030
Welfare	228,445	232,147	165,544	113,249	157,221	100,540	180,314
Conservation, culture, and development	96,100	85,524	97,756	102,410	114,004	123,264	146,441
Education	4,227	6,649	9,627	1,637	3,045	3,724	3,987
Transportation	4,898	1,589	3,797	3,973	18,542	39,174	38,142
Other	22	-	-	-	-	-	-
Operating grants and contributions	6,171,851	6,677,237	7,469,214	7,388,752	7,653,298	8,572,608	9,408,756
Capital grants and contributions	37,042	15,577	14,077	15,587	11,754	11,260	26,882
Total governmental activities program revenues	7,387,677	7,903,232	8,689,377	8,707,854	8,951,610	9,837,372	11,119,844
Business-type activities:							
Charges for services:							
Toll roads	89,322	89,017	92,661	-	-	-	-
Aviation technology bonds	-	713	711	-	-	-	-
Airport facilities revenue bonds	-	11,612	12,916	-	-	-	-
State revolving fund	55,272	61,609	65,413	-	-	-	-
Unemployment compensation fund	257,344	-	-	599,437	663,084	629,716	617,737
State lottery commission	626,310	664,417	734,872	-	-	-	-
Other	21,223	25,686	30,605	31,356	32,846	30,628	28,590
Operating grants and contributions	590	170,480	122,200	-	-	-	134,559
Capital grants and contributions	92,327	17,807	62,790	-	-	-	-
Total business-type activities program revenues	1,142,388	1,041,341	1,122,168	630,793	695,930	660,344	780,886
Total primary government program revenues	$ 8,530,065	$ 8,944,573	$ 9,811,545	$ 9,338,647	$ 9,647,540	$ 10,497,716	$ 11,900,730
Net (Expense)/Revenue							
Governmental activities	$ (10,959,012)	$ (11,287,709)	$ (12,733,771)	$ (13,017,924)	$ (11,923,461)	$ (13,611,918)	$ (14,252,494)
Business-type activities	(343,288)	(594,205)	(535,865)	(114,154)	(28,958)	(131,274)	(89,550)
Total primary government net expenses	$ (11,302,300)	$ (11,881,914)	$ (13,269,636)	$ (13,132,078)	$ (11,952,419)	$ (13,743,192)	$ (14,342,044)

continued on next page

	Fiscal Year						
	2002	2003	2004	2005	2006	2007	2008
General Revenues and Other Changes in Net Assets							
Governmental activities:							
Taxes							
Income taxes	$ 4,307,550	$ 4,428,304	$ 4,653,807	$ 5,090,306	$ 5,396,926	$ 5,638,203	$ 5,838,675
Sales taxes	3,630,102	4,210,526	4,694,868	4,963,327	5,352,132	5,491,750	5,873,260
Fuel taxes	766,998	779,087	827,525	831,010	879,313	707,354	676,144
Gaming taxes	520,353	673,072	780,643	791,228	806,271	851,853	826,359
Inheritance taxes	153,593	175,873	136,382	166,825	139,365	154,817	166,094
Alcohol & Tobacco taxes	83,652	374,308	357,370	359,066	373,921	398,601	556,498
Insurance taxes	183,644	181,186	180,705	190,253	181,501	197,064	203,110
Financial institution taxes	58,570	106,000	81,181	70,067	79,018	59,003	37,419
Other taxes	229,272	170,306	241,543	204,328	346,816	519,747	582,618
Investment earnings	124,478	60,344	43,146	73,798	153,834	260,805	239,372
Other	38,577	111,955	107,064	35,759	55,848	69,522	76,199
Special item: Proceeds from lease of Toll Road	-	-	-	-	3,618,528	-	-
Transfers within primary government	85,794	105,797	135,221	(958)	(818)	(1,006)	(3,699)
Payback to federal government	(9,296)	-	-	-	-	-	-
Total governmental activities	10,173,287	11,376,758	12,239,455	12,775,009	17,382,655	14,347,713	15,072,049
Business-type activities:							
Investment earnings	96,648	75,530	43,746	32,907	26,617	24,992	21,625
Unemployment taxes	232,396	332,281	402,222	-	-	-	-
Other	-	1,097	3,627	-	-	-	-
Transfers within primary government	(107,215)	(105,797)	(135,221)	958	818	1,006	3,699
Total business-type activities	221,829	303,111	314,374	33,865	27,435	25,998	25,324
Total primary government	10,395,116	11,679,869	12,553,829	12,808,874	17,410,090	14,373,711	15,097,373
Changes in Net Assets							
Governmental activities	(785,725)	89,049	(494,316)	(242,915)	5,459,194	735,795	819,555
Business-type activities	(121,459)	(291,094)	(221,491)	(80,289)	(1,523)	(105,276)	(64,226)
Total primary government	$ (907,184)	$ (202,045)	$ (715,807)	$ (323,204)	$ 5,457,671	$ 630,519	$ 755,329

Note: The State did not begin reporting government-wide statements until it implemented GASB Statement 34 in 2002.

State of Indiana
Fund Balances, Governmental Funds,
Last Seven Fiscal Years

(modified accrual basis of accounting, dollars in thousands)

	Fiscal Year						
	2002	2003	2004	2005	2006	2007	2008
General Fund							
Reserved	$ 340,454	$ 386,617	$ 400,937	$ 395,316	$ 396,736	$ 409,227	$ 616,861
Unreserved	738,880	871,053	840,956	798,926	1,436,814	1,973,664	2,257,044
Total general fund	$ 1,079,334	$ 1,257,670	$ 1,241,893	$ 1,194,242	$ 1,833,550	$ 2,382,891	$ 2,873,905
All other Governmental Funds							
Reserved	$ 1,516,804	$ 1,541,427	$ 1,767,167	$ 1,583,392	$ 2,019,809	$ 2,286,840	$ 2,283,874
Unreserved, reported in:							
Special revenue funds	120,358	(140,656)	(781,296)	(630,732)	3,473,447	3,382,388	2,977,067
Capital project funds	207,857	78,304	86,266	81,284	91,149	90,207	78,953
Permanent funds	180,985	250,467	200,749	124,005	590,233	607,815	628,701
Total all other governmental funds	$ 2,026,004	$ 1,729,542	$ 1,272,886	$ 1,157,949	$ 6,174,638	$ 6,367,250	$ 5,968,595

Note: Due to changes in the State's fund structure initiated when GASB 34 was implemented, the fund balance information is available only beginning in 2002.

State of Indiana
Changes in Fund Balances, Governmental Funds,
Last Seven Fiscal Years

(modified accrual basis of accounting, dollars in thousands)

	Fiscal Year						
	2002	2003	2004	2005	2006	2007	2008
Revenues							
Income taxes	$ 4,343,492	$ 4,348,056	$ 4,490,858	$ 5,074,938	$ 5,509,068	$ 5,597,801	$ 5,841,470
Sales taxes	3,715,528	4,195,935	4,678,528	4,943,675	5,320,398	5,466,299	5,853,582
Fuels taxes	762,476	773,729	834,732	827,955	872,144	707,576	671,164
Gaming taxes	520,372	673,072	780,640	791,232	806,235	851,886	826,340
Inheritance taxes	153,593	175,873	136,382	166,825	139,341	154,820	166,095
Alcohol and tobacco taxes	138,460	374,207	357,397	358,909	373,934	398,031	556,804
Insurance taxes	183,644	181,186	180,705	190,253	181,502	197,063	203,110
Financial institutions taxes	45,577	106,963	79,625	84,968	88,803	60,465	38,777
Other taxes	98,179	177,892	256,257	295,514	342,615	519,126	579,987
Current service charges	1,194,342	1,188,354	1,189,224	1,284,213	1,330,427	1,248,641	1,715,012
Investment income	184,984	77,030	53,395	93,043	186,496	535,109	449,359
Sales/rent	89,196	27,659	30,778	25,046	25,358	26,190	23,194
Grants	5,819,146	6,262,457	7,079,510	6,968,652	7,222,934	7,793,657	8,087,214
Other	281,317	502,455	467,501	437,374	430,745	557,551	1,190,823
Total revenues	17,530,306	19,064,868	20,615,532	21,542,597	22,830,000	24,114,215	26,202,931
Expenditures							
General government	3,141,436	3,114,707	4,233,766	4,047,666	2,850,872	4,531,423	5,184,291
Public safety	1,137,158	1,180,709	1,228,129	1,217,152	1,191,219	1,225,740	1,387,396
Health	331,243	321,125	399,043	426,221	333,530	338,558	389,299
Welfare	6,383,168	6,527,068	7,036,544	7,304,079	7,262,231	7,948,305	9,159,386
Conservation, culture and development	468,967	462,907	502,063	516,105	540,955	529,097	591,696
Education	5,718,303	6,244,579	6,374,478	6,505,924	6,951,080	7,073,057	7,400,925
Transportation	1,171,696	1,381,264	1,586,867	1,555,916	1,738,414	1,790,017	2,031,850
Other	24	-	-	-	-	-	-
Debt service							
Principal	24,015	-	-	-	-	-	-
Interest	48,887	-	-	-	-	-	-
Total expenditures	18,424,897	19,232,359	21,360,890	21,573,063	20,868,301	23,436,197	26,144,843
Revenues over (under) expenditures	(894,591)	(167,491)	(745,358)	(30,466)	1,961,699	678,018	58,088
Other Financing Sources (Uses)							
Transfers in	10,224,082	8,357,799	7,948,229	7,983,449	8,536,557	9,185,086	9,446,639
Transfers (out)	(10,128,684)	(8,223,363)	(7,823,312)	(7,981,882)	(8,532,044)	(9,184,865)	(9,439,088)
Proceeds of refunding bonds	10,095	-	-	-	-	-	-
Payments to refunded bond escrow agent	(10,573)	-	-	-	-	-	-
Proceeds from capital leases	14,738	-	-	-	66,481	63,714	26,720
Proceeds of loan from component unit	-	-	50,000	-	-	-	-
Total other financing sources (uses)	109,658	134,436	174,917	1,567	70,994	63,935	34,271
Special Item							
Proceeds from lease of Toll Road	-	-	-	-	3,618,527	-	-
Net Change in Fund Balances	$ (784,933)	$ (33,055)	$ (570,441)	$ (28,899)	$ 5,651,220	$ 741,953	$ 92,359
Debt Service as a Percentage of Noncapital Expenditures	<1%	N/A	N/A	N/A	N/A	N/A	N/A

Note: Due to changes in the State's fund structure initiated when GASB 34 was implemented, the fund balance information is available only beginning in 2002.

State of Indiana
Capital Assets Statistics by Function of Government
Last Ten Fiscal Years

Function	Fiscal Year Ended June 30									
	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Conservation, Culture and Development										
Department of Natural Resources										
Acres of land (parks, lakes, etc.) owned	383,755	379,408	376,385	365,512	361,731	359,045	356,326	352,554	349,338	336,786
Number of state parks	25	25	24	24	24	22	22	22	22	22
Number of reservoirs	9	9	9	9	9	9	9	9	9	9
Number of state forests	16	16	16	16	16	16	16	16	16	16
Number of historic sites	14	15	16	16	16	16	17	19	19	17
Number of fish & wildlife areas	21	21	21	21	20	18	19	19	19	19
Number of dams	129	129	129	129	129	129	129	129	77	77
Number of vehicles	2,534	2,833	2,911	3,278	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Number of boats	1,435	1,667	1,872	2,077	2,283	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Number of aircraft	-	-	-	2	2	2	2	2	2	2
General Government										
Department of Administration										
Number of buildings	7	7	7	7	7	7	7	7	6	6
Number of fleet service vehicles	28	32	32	154	150	152	152	148	145	151
Number of aircraft	12	13	0	0	0	0	0	0	0	0
Public Safety										
Department of Correction										
Number of adult facilities	21	22	22	23	24	24	24	24	24	25
Number of juvenile facilities	7	7	7	8	10	10	10	10	10	9
Number of parole facilities	10	10	10	9	9	9	9	9	9	9
Number of vans	318	332	338	328	442	432	512	504	433	375
State Police										
Number of state police posts	18	18	18	18	18	18	18	18	18	18
Number of state police cars	1,844	1,844	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644
Number of aircraft	0	0	6	6	6	6	6	6	6	6
Transportation										
Department of Transportation										
Number of interstate miles	1,013.49	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Number of non-interstate miles	10,169.52	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Number of interstate and non-interstate total miles	11,183.01	11,197.20	11,184.14	11,184.14	11,184.09	11,186.92	11,186.25	11,193.87	11,215.99	11,221.03
Number of interstate bridges	1,267	1,247	1,247	1,247	1,247	1,249	1,260	1,258	1,254	1,258
Number of non-interstate bridges	3,965	3,896	3,896	3,896	3,896	3,898	3,894	3,871	3,893	3,892
Number of interstate and non-interstate total bridges	5,232	5,143	5,143	5,143	5,143	5,147	5,154	5,129	5,147	5,150
Acreage from excess land	31,333.64	29,428.44	24,883.60	17,160.96	13,835.02	10,410.16	9,539.97	5,201.41	4,997.46	291.93
Acreage from fixed assets	2,231.68	2,231.68	2,231.68	2,187.96	2,190.46	2,159.34	2,184.11	2,164.78	2,164.78	2,152.33
Total acres of land owned	33,565.32	31,660.12	27,115.28	19,348.92	16,025.48	12,569.50	11,724.08	7,366.19	7,162.24	2,444.26
Number of heavy equipment owned	2,675	2,520	2,391	2,210	2,030	1,779	1,566	1,446	1,224	1,054
Welfare										
Family and Social Services Administration										
Number of hospitals owned	6	7	7	7	8	8	8	8	8	8

Sources: Various state agencies.

State of Indiana
Operating Indicators by Function of Government
For the Fiscal Years 2003-2008

		2008	2007	2006	2005	2004	2003
General Government							
Department of Revenue							
Number of Tax Returns Filed Electronically	1	N/A	1,879,652	1,455,888	1,341,802	N/A	N/A
Number of Tax Returns Processed	1	N/A	3,102,053	3,031,011	3,004,164	N/A	N/A
Percent of Tax Returns Filed Electronically	1	N/A	60.6%	48.0%	44.7%	N/A	N/A
Number of Taxpayers Assisted - Walk-in	2, 3	13,787	14,792	14,528	14,149	14,583	16,720
Number of Taxpayers Assisted - Telephone	2, 3	364,230	361,910	316,115	313,023	249,781	232,623
Number of Taxpayers Assisted - Total	2, 3	378,017	376,702	330,643	327,172	264,364	249,343
Department of Administration							
Construction projects administered		105	61	69	73	94	69
Construction value excluding design fee (thousands)		$53,977	$63,191	$36,491	$35,806	$53,453	$33,281
Public Safety							
Department of Correction							
Department Active Personnel	2	7,417	7,423	7,051	8,130	8,743	8,605
Number of Adult Institutions	2	21	22	22	23	24	24
Incarcerated Offenders	2, 4	27,412	25,849	24,431	24,244	23,760	22,576
Average Cost Per Diem	2	$ 52.61	$ 52.25	$ 57.69	$ 58.99	$ 55.43	$ 57.44
Contract Beds	2	225	156	293	88	655	650
Average Offender Age at Intake	2	32.4	32.3	32.1	31.8	31.7	31.3
Average Offender Age - Current	2	36.1	40.0	35.8	35.7	35.3	35.0
Supervised Offenders	2, 5	11,138	8,108	7,248	5,308	5,696	6,379
State Police							
Active State Troopers		1,293	1,298	1,129	1,138	1,184	1,192
Number of Traffic Citations Issued		385,002	415,519	342,863	315,351	275,229	315,599
Number of Firearm Permits Issued		73,874	67,501	78,921	68,842	68,981	75,754
Health							
Department of Health							
Number of Birth and Death Certificates Issued		52,300	51,428	57,467	78,300	58,988	69,190
Welfare							
FSSA							
Medicaid and Children's Health Insurance Program (CHIP) recipients		884,879	894,378	885,587	866,597	832,224	789,805
Temporary Assistant for Needy Families (TANF) recipients		127,267	130,285	140,673	145,489	155,549	160,711
Food Stamp recipients		607,989	582,972	570,627	550,416	516,360	452,654
Conservation, Culture, and Development							
Department of Natural Resources							
Visitation to State Museum		467,957	509,498	590,899	521,677	571,000	703,278
Hunting licenses sold	6	360,684	366,572	336,254	334,171	N/A	N/A
Fishing licenses sold	6	417,952	441,414	430,780	420,330	N/A	N/A
Transportation							
Department of Transportation							
Construction projects administered		480	368	496	453	473	519
Construction value excluding design fee (thousands)		$552,896	$612,958	$871,588	$556,051	$917,870	$940,738
Business-type activities							
Unemployment Insurance							
Number of payments made to claimants (thousands)		2,762	2,124	2,257	2,412	2,991	3,223
Percentage of unemployment		5.9%	4.7%	5.1%	5.3%	5.2%	5.4%

1 Tax Year (January 1 - December 30)
2 Fiscal Year (July 1-June 30)
3 Restated walk-in and telephone numbers assisted per new source, Indiana Department of Revenue
4 Includes inmates held in county jails and contract beds
5 Excludes Indiana parolees on parole in other states; includes other states parolees supervised by Indiana
6 Restated hunting and fishing licenses sold for 2006 and 2007

Sources: Various State agencies.

Note: Information prior to 2003 not available.

State of Indiana
Taxable Sales by Industry*
Last Ten Fiscal Years
(in thousands of dollars)

	Fiscal Year Ended June 30th									
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Agricultural/forestry, fishing, and other	$ 105,728	$ 241,306	$ 299,685	$ 314,645	$ 349,207	$ 360,109	$ 377,640	$ 448,899	$ 470,614	$ 474,030
Construction	560,661	1,188,684	1,324,280	1,201,320	1,168,917	1,144,403	1,224,700	1,594,867	1,783,952	1,930,708
Finance, insurance, and real estate	463,763	978,194	1,048,065	1,062,817	983,826	899,439	867,445	962,999	982,882	1,036,971
Government	5,067	8,752	7,958	9,175	9,768	9,866	11,209	11,975	12,285	14,968
Manufacturing	1,031,268	2,248,431	2,469,909	2,299,172	2,166,567	2,103,095	2,202,183	2,829,507	3,048,815	3,290,368
Mining	21,785	53,723	49,357	41,028	37,447	35,706	42,705	56,005	58,545	61,016
Retail trade	7,006,949	14,703,505	15,966,011	15,037,583	15,391,198	15,558,117	15,578,222	20,298,989	20,745,957	21,656,794
Services	4,299,150	8,916,525	9,438,424	9,690,706	9,649,434	9,477,786	9,818,252	12,285,790	13,066,916	14,353,486
Transportation and public utilities	1,196,527	2,490,593	2,557,728	2,667,847	2,978,348	3,082,673	2,875,913	4,098,143	4,638,502	4,818,403
Wholesale trade	841,400	1,790,121	1,876,220	1,728,615	1,729,155	1,722,908	1,835,237	2,284,312	2,502,123	2,666,879
Unknown**	12,816,201	31,989,873	34,202,725	35,713,315	36,111,338	38,208,051	40,063,389	42,350,810	44,412,802	46,021,986
Total	$ 28,348,499	$ 64,609,708	$ 69,240,362	$ 69,766,222	$ 70,575,205	$ 72,602,152	$ 74,896,896	$ 87,222,295	$ 91,723,392	$ 96,325,609
Direct sales tax rate	5%	5%	5%	5%	5%	5%	5 - 6%	6%	6%	6%

Source: Indiana Department of Revenue

* Indiana Code 6-8.1-7-1 prevents the disclosure of the top ten sales tax payers in Indiana as required by GASB Statement No. 44. This schedule is presented as a substitute for that requirement.

** Industry category is provided to the Department of Revenue on Sales Tax information submitted by retail merchants on their Business Tax Application. In the past, type of industry field was not required on the form. Thus, businesses started prior to the addition of the industry category field were classified as unknown. The industry category field was added in recent years.

State of Indiana
Sales Tax Revenue Payers by Industry*
Fiscal Years 2001 and 2007
(in thousands of dollars)

	Fiscal Year Ended June 30, 2001				Fiscal Year Ended June 30, 2007			
	Number of Filers	% of Total	Tax Liability	% of Total	Number of Filers	% of Total	Tax Liability	% of Total
Agricultural/forestry, fishing, and other	4,442	2.39%	$ 15,732.3	0.45%	4,473	2.26%	$ 28,441.80	0.49%
Construction	10,863	5.84%	60,066.0	1.72%	11,398	5.76%	115,842.50	2.00%
Finance, insurance, and real estate	4,898	2.63%	53,140.8	1.52%	5,102	2.58%	62,218.30	1.08%
Government	419	0.23%	458.8	0.01%	497	0.25%	898.10	0.02%
Manufacturing	17,922	9.63%	114,958.6	3.30%	17,744	8.97%	197,422.10	3.42%
Mining	415	0.22%	2,051.4	0.06%	388	0.20%	3,660.90	0.06%
Retail trade	63,468	34.10%	1,785,665.8	51.19%	65,572	33.16%	1,299,407.60	22.48%
Services	60,321	32.41%	751,879.1	21.55%	63,699	32.21%	861,209.10	14.90%
Transportation and public utilities	4,186	2.25%	484,535.3	13.89%	4,980	2.52%	289,104.20	5.00%
Wholesale trade	9,338	5.02%	133,392.3	3.82%	10,603	5.36%	160,012.70	2.77%
Unknown**	9,865	5.30%	86,430.8	2.48%	13,311	6.73%	2,761,319.20	47.78%
Total	186,137	100.00%	$ 3,488,311.2	100.00%	197,767	100.00%	$ 5,779,536.50	100.00%

Source: Indiana Department of Revenue

* Indiana Code 6-8.1-7-1 prevents the disclosure of the top ten sales tax payers in Indiana as required by GASB Statement No. 44. This schedule is presented as a substitute for that requirement.

** Industry category is provided to the Department of Revenue on Sales Tax information submitted by retail merchants on their Business Tax Application. In the past, type of industry field was not required on the form. Thus, businesses started prior to the addition of the industry category field were classified as unknown. The industry category field was added in recent years.

State of Indiana
Personal Income by Industry
Last Ten Fiscal Years
(in millions of dollars)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Farm earnings	$ 763	$ 300	$ 553	$ 469	$ 128	$ 632	$ 1,518	$ 767	$ 407	$ 1,248
Agriculture, forestry, fishing, and hunting	497	565	602	183	179	205	186	191	208	251
Mining	502	512	472	506	552	579	662	703	781	929
Construction and utilities	7,346	7,792	8,003	9,608	9,758	10,073	10,711	11,287	11,632	11,790
Manufacturing	34,381	35,890	36,813	33,899	35,860	38,558	38,335	39,292	41,269	39,948
Transportation and warehousing	6,900	7,295	7,601	5,115	5,178	5,313	5,591	5,892	6,327	6,647
Wholesale trade	6,404	6,751	7,268	6,350	6,408	6,594	7,036	7,451	8,021	8,299
Retail trade	10,142	10,603	10,993	8,796	9,039	9,197	9,361	9,589	9,994	9,848
Finance and insurance	7,167	7,852	8,674	6,107	6,060	6,275	6,505	6,592	6,816	7,052
Services	24,131	25,632	27,776	18,218	18,940	19,642	20,866	22,043	23,468	24,605
Government and government enterprises	14,698	15,469	16,517	17,041	17,679	18,622	20,546	21,423	21,911	21,780
Total personal income	$ 112,931	$ 118,661	$ 125,272	$ 106,292	$ 109,781	$ 115,690	$ 121,317	$ 125,230	$ 130,834	$ 132,397

Note: The data from 1996-2000 uses the Standard Industrial Classification (SIC) system and the data from 2001-2006 uses the North American Industry Classification System (NAICS). The basis for industry classification is different between the two systems. From 2001-2006, the Services industry includes only professional and technical services, administrative and waste services, education services, accommodation and food services, and other services.

Source: U.S. Department of Commerce - Bureau of Economic Analysis

State of Indiana
Personal Income Tax Rates
Last Ten Fiscal Years

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Personal Income Tax Revenues (in millions)	4,065	4,376	4,531	4,676	4,569	4,606	4,821	5,209	5,558	5,941
Personal Income (in millions)	149,336	154,842	165,285	167,881	172,392	178,815	187,565	195,372	205,355	210,359
Average Effective Rate[1]	2.7%	2.8%	2.7%	2.8%	2.7%	2.6%	2.6%	2.7%	2.7%	2.8%

	Tax Rates on the Portion of Taxable Income in Ranges[2]						
Tax Years 1998-99							
Tax Rate	1.4%	2.7%	3.0%	3.1%	3.2%	3.2%	3.2%
Income Bracket (in thousands)	$0-20	$21-40	$41-60	$61-80	$81-100	$101-120	$121+
Tax Years 2000-2003							
Tax Rate	1.3%	2.7%	3.0%	3.1%	3.2%	3.2%	3.2%
Income Bracket (in thousands)	$0-20	$21-40	$41-60	$61-80	$81-100	$101-120	$121+
Tax Years 2004-2007							
Tax Rate	1.2%	2.7%	3.0%	3.1%	3.2%	3.2%	3.2%
Income Bracket (in thousands)	$0-20	$21-40	$41-60	$61-80	$81-100	$101-120	$121+

[1] Average effective rate equals tax collections divided by income.

[2] This assumes (a) a family of four that consists of husband, wife, and two children and (b) state taxable income equals federal adjusted gross income minus renter's deduction minus exemptions. The State income tax rate for the entire 10 years was 3.4%.

Source: U.S. Department of Commerce - Bureau of Economic Analysis and Auditor of State Financial Records

State of Indiana
Personal Income Tax Filers and Liability by Income Level
Fiscal Years 2001 and 2007
(in millions of dollars)

	Fiscal YE 2001				Fiscal YE 2007			
Income Level	Number of Filers	% of Total	Tax Liability	% of Total	Number of Filers	Percentage of Total	Tax Liability	% of Total
$50,000 and under	2,241,216	74.28%	$ 1,521.4	33.54%	2,091,093	68.17%	$ 1,449.5	25.85%
$50,001 - $100,000	601,339	19.93%	1,557.1	34.33%	684,364	22.31%	1,827.2	32.58%
$100,001 - $250,000	149,392	4.95%	799.4	17.62%	242,309	7.90%	1,263.6	22.53%
$250,001 - $1,000,000	22,761	0.75%	388.5	8.57%	39,546	1.29%	559.2	9.97%
$1,000,001 and over	2,603	0.09%	269.2	5.94%	10,280	0.34%	508.3	9.06%
Total	3,017,311	100.00%	$ 4,535.6	100.00%	3,067,592	100.00%	$ 5,607.8	100.00%

Source: Indiana Department of Revenue

State of Indiana
Ratios of Outstanding Debt by Type
Last Seven Fiscal Years
(in thousands of dollars)

	Fiscal Year						
	2002	2003	2004	2005	2006	2007	2008
Governmental activities							
Revenue bonds/notes payable	$ 1,821,262	$ 1,742,823	$ 2,311,356	$ -	$ -	$ -	$ -
Capital leases	19,290	18,516	24,953	1,271,258	1,307,072	1,333,099	1,321,593
Total Governmental Activities	1,840,552	1,761,339	2,336,309	1,271,258	1,307,072	1,333,099	1,321,593
Business-type Activities							
Revenue bonds/notes payable	228,019	430,984	411,930	-	-	-	-
Total Business-type Activities	228,019	430,984	411,930	-	-	-	-
Total Primary Government	$ 2,068,571	$ 2,192,323	$ 2,748,239	$ 1,271,258	$ 1,307,072	$ 1,333,099	$ 1,321,593
Debt as a Percentage of Personal Income	1.2%	1.2%	1.5%	0.7%	0.6%	0.6%	Not available[1]
Amount of Debt per Capita (in whole dollars)	$ 336	$ 354	$ 441	$ 203	$ 207	$ 210	Not available[1]

Notes:
(a) In 2005, Business-type activities had no Revenue bonds/notes payable because of the reclassification of some funds from blended component units to discretely presented component units. Starting in 2005, governmental activities had no revenue bonds/notes payable because of the reclassification of some funds from internal service funds to discretely presented component units.
(b) The State did not begin reporting government-wide statements until it implemented GASB 34 in 2002.

[1] Due to unavailability of data for State Population and State Personal Income for 2008.

State of Indiana
Demographic and Economic Statistics
Last Ten Calendar Years

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Population										
State (in thousands)	5,899	5,943	6,080	6,115	6,159	6,196	6,238	6,272	6,314	6,345
Percentage change	0.6%	0.7%	2.3%	0.6%	0.7%	0.6%	0.7%	0.5%	0.7%	0.5%
National (in thousands)	270,299	272,691	281,422	284,797	288,369	290,810	293,655	296,410	299,398	301,621
Percentage change	1.0%	0.9%	3.2%	1.2%	1.3%	0.8%	1.0%	0.9%	1.0%	0.7%
Total Personal Income										
State (in millions)	$ 149,336	$ 154,842	$ 165,285	$ 167,881	$ 172,392	$ 178,815	$ 187,781	$ 195,372	$ 205,355	$ 210,359
Percentage change	7.6%	3.7%	6.7%	1.6%	2.7%	3.7%	5.0%	4.0%	5.1%	2.4%
National (in millions)	$ 7,415,709	$ 7,796,137	$ 8,422,074	$ 8,716,992	$ 8,872,521	$ 9,156,108	$ 9,717,173	$ 10,224,761	$ 10,860,917	$ 11,631,571
Percentage change	7.4%	5.1%	8.0%	3.5%	1.8%	3.2%	6.1%	5.2%	6.2%	7.1%
Per Capita Personal Income										
State	$ 24,219	$ 26,092	$ 27,011	$ 27,532	$ 28,240	$ 28,838	$ 30,158	$ 31,150	$ 32,526	$ 33,152
Percentage change	2.6%	7.7%	3.5%	1.9%	2.6%	2.1%	4.6%	3.3%	4.4%	1.9%
National	$ 26,412	$ 28,518	$ 29,676	$ 30,271	$ 30,941	$ 31,472	$ 33,090	$ 34,495	$ 36,276	$ 38,564
Percentage change	3.2%	8.0%	4.1%	2.0%	2.2%	1.7%	5.1%	4.2%	5.2%	6.3%
Resident Civilian Labor Force and Employment										
Civilian labor force (in thousands)	3,125	3,137	3,144	3,152	3,155	3,168	3,172	3,209	3,285	3,232
Employed (in thousands)	3,033	3,047	3,053	3,021	2,992	2,999	3,004	3,035	3,127	3,084
Unemployed (in thousands)	91	90	92	131	163	168	168	174	158	148
Unemployment rate	2.9%	2.9%	2.9%	4.2%	5.2%	5.3%	5.3%	5.4%	4.8%	4.6%
State and Area Employment, Hours, and Earnings										
Goods-producing industries										
Natural resources and mining	7,500	7,400	6,700	7,100	7,100	7,000	7,100	6,900	6,900	7,100
Construction	145,200	148,100	149,900	148,300	146,000	144,800	147,900	148,100	151,700	151,000
Manufacturing	656,700	664,700	663,500	615,400	588,400	572,700	571,600	571,200	560,200	546,500
Subtotal goods-producing industries	809,400	820,200	820,100	770,800	741,500	724,500	726,600	726,200	718,800	704,600
Service-producing industries										
Transportation and utilities	126,700	129,600	132,100	127,900	121,400	121,800	125,600	130,100	134,200	132,400
Wholesale trade	120,800	122,600	125,500	123,300	119,600	117,500	119,400	121,400	123,800	125,800
Retail trade	348,600	352,900	358,000	348,800	340,700	334,700	332,300	331,800	329,900	331,900
Service	667,900	688,600	696,900	696,900	709,700	720,900	744,500	762,100	781,200	805,300
State government	103,700	103,900	105,700	109,100	111,200	113,000	114,200	114,100	112,600	114,000
Federal government	39,000	39,400	43,200	38,600	37,200	37,100	36,300	36,300	36,700	37,200
Subtotal service-producing industries	1,406,700	1,437,000	1,461,400	1,444,600	1,439,800	1,445,000	1,472,300	1,495,800	1,518,400	1,546,600
Total Nonfarm Wage and Salary Employment	2,216,100	2,257,200	2,281,500	2,215,400	2,181,300	2,169,500	2,198,900	2,222,000	2,237,200	2,251,200

Sources: U.S. Department of Commerce - Bureau of Economic Analysis, and U.S. Department of Labor - Bureau of Labor Statistics

State of Indiana
Principal Employers
Current Year and Nine Years Ago

	2008			1999		
	Employees	Rank	Percentage of Total State Employment	Employees	Rank	Percentage of Total State Employment
Wal-Mart	41,545	1	1.39%	24,480	3	0.82%
U.S. Government	37,100	2	1.24%	38,319	1	1.29%
State of Indiana (1)	35,622	3	1.19%	37,536	2	1.26%
Indiana University	16,781	4	0.56%	13,967	4	0.47%
Eli Lilly and Co.	14,694	5	0.49%	11,860	5	0.40%
Purdue University	14,632	6	0.49%	11,764	6	0.40%
Clarian Health (2)	12,763	7	0.43%	11,039	7	0.37%
City of Indianapolis/Marion County (3)	10,691	8	0.36%	6,727	12	0.23%
St. Vincent Health	10,455	9	0.35%	5,714	15	0.19%
Kroger Company	8,500	10	0.28%	N/A		N/A
Community Health Network	7,950	11	0.27%	7,214	10	0.24%
FedEx Corporation	7,600	12	0.25%	N/A		N/A
CVS Pharmacy	6,150	13	0.21%	N/A		N/A
U.S. Steel Corporation	5,990	14	0.20%	N/A		N/A
Well Point Inc.	4,500	15	0.15%	N/A		N/A
Rolls-Royce Corporation	4,300	16	0.14%	5,000	17	0.17%
Roche Diagnostics Corporation	3,700	17	0.12%	N/A		N/A
Steak n Shake Company	3,507	18	0.12%	N/A		N/A
Kimball International Inc.	3,367	19	0.11%	5,865	14	0.20%
Wishard Health Services	3,317	20	0.11%	N/A		N/A
Total	253,164		8.48%	179,485		6.04%

(1) full time State employees paid through the Auditor of State's Office as of June 2008 and June 1999.
(2) includes Methodist Hospital, Indiana University Hospital and Riley Hospital for Children.
(3) includes consolidated fire and police departments and Marion County .
N/A = Not available

Source: Indianapolis Business Journal's 2009 and 2000 Book of Lists and Auditor of State payroll records.

State of Indiana
School Enrollment
Last Ten Fiscal Years

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Public School Enrollment, Grades K-12										
Elementary	547,234	549,592	551,577	553,835	552,447	551,392	554,610	559,919	566,775	567,339
Secondary	440,880	438,472	437,114	441,603	449,490	459,267	466,587	474,808	478,927	479,270
Total, all grades	988,114	988,064	988,691	995,438	1,001,937	1,010,659	1,021,197	1,034,727	1,045,702	1,046,609
Public Higher Education Enrollment[1]										
Indiana University	69,301	66,694	68,566	75,360	76,635	76,372	77,079	77,163	78,436	81,019
Purdue University	51,874	52,017	52,316	52,881	54,595	69,044	69,098	69,594	70,398	60,016
Ball State University	15,519	18,000	18,000	18,059	18,310	18,043	18,415	18,178	20,030	20,243
Indiana State University	9,124	9,337	9,639	10,047	9,819	9,609	9,122	8,832	8,823	8,718
Ivy Tech Community College	24,331	28,186	32,369	36,754	40,554	44,381	45,235	47,591	52,742	62,597
University of Southern Indiana	6,847	7,089	7,418	7,716	7,994	8,120	8,181	8,284	8,230	8,437
Vincennes University	6,134	7,437	8,859	6,064	5,668	6,303	6,411	6,158	6,925	7,503
Total, public colleges and universities	183,130	188,760	197,167	206,881	213,575	231,872	233,541	235,800	245,584	248,533

[1] based on Fall full-time equivalent enrollment.

Sources: Indianapolis Business Journal's 1999-2009 Book of Lists and Indiana Department of Education

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

Function of Government	June 2008	June 2007	June 2006	June 2005	June 2004	June 2003	June 2002	June 2001	June 2000	June 1999
General Government	5,317	5,261	5,326	5,257	5,175	5,027	5,146	5,092	4,786	4,744
Public Safety	12,484	12,388	12,089	13,367	13,797	13,685	13,381	13,475	12,875	12,412
Health	1,495	1,479	1,457	1,690	1,655	1,517	1,535	1,568	1,553	1,519
Welfare	7,551	6,857	8,091	9,061	9,430	9,251	9,719	10,211	10,129	10,034
Conservation, Culture and Development	3,507	3,427	3,406	3,605	3,664	3,539	3,654	3,757	3,710	3,692
Education	760	755	684	750	728	701	791	810	797	802
Transportation	4,508	4,354	3,844	4,090	4,399	4,169	4,326	4,400	4,353	4,333
Totals	**35,622**	**34,521**	**34,897**	**37,820**	**38,848**	**37,889**	**38,552**	**39,313**	**38,203**	**37,536**
G - Governor's Authority	32,606	31,524	31,822	34,673	35,794	34,909	35,474	36,376	35,516	34,928
J - Judiciary	811	772	753	743	756	741	731	728	713	696
O - Other Elected Officials	1,139	1,123	1,102	1,058	1,020	1,003	1,017	1,002	983	1,005
D - Disability Leave - in pay status	727	789	941	1,077	1,012	988	1,078	969	988	907
D2 - Disability Leave - in non-pay status	339	313	279	269	266	248	252	238	3	-
Total	**35,622**	**34,521**	**34,897**	**37,820**	**38,848**	**37,889**	**38,552**	**39,313**	**38,203**	**37,536**

Note: Tracking of employees on disability leave in pay status versus non-pay status began in earnest during fiscal year 2001.

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

Function of Government	June 2008	June 2007	June 2006	June 2005	June 2004	June 2003	June 2002	June 2001	June 2000	June 1999
General Government	340	329	328	299	284	305	301	395	335	328
Public Safety	1,993	918	1,716	2,155	1,349	1,026	680	845	593	758
Health	107	114	145	174	143	213	186	279	236	215
Welfare	401	393	510	538	765	838	795	862	808	681
Conservation, Culture and Development	1,756	2,030	2,196	2,394	2,342	2,241	2,117	2,427	2,299	2,137
Education	183	167	173	180	154	156	173	162	130	128
Transportation	224	206	121	107	218	182	181	177	118	127
Totals	**5,004**	**4,157**	**5,189**	**5,847**	**5,255**	**4,961**	**4,433**	**5,147**	**4,519**	**4,374**
G - Governor's Authority	4,731	3,880	4,896	5,562	4,982	4,676	4,155	4,893	4,317	4,185
J - Judiciary	158	155	163	170	164	169	152	148	130	116
O - Other Elected Officials	110	117	125	110	102	105	115	98	69	71
D - Disability Leave - in pay status	4	4	4	4	5	10	8	7	3	2
D2 - Disability Leave - in non-pay status	1	1	1	1	2	1	3	1	-	-
Total	**5,004**	**4,157**	**5,189**	**5,847**	**5,255**	**4,961**	**4,433**	**5,147**	**4,519**	**4,374**

Pension, Death Benefits, and Former Governors
Number of People Paid Through The Auditor of State's Office

Category	June 2008	June 2007	June 2006	June 2005	June 2004	June 2003	June 2002	June 2001	June 2000	June 1999
Death Benefits (Governor)	2	2	2	2	2	-	-	2	3	3
Death Benefits (Police)	31	28	27	27	27	26	28	28	28	26
Former Governors	2	2	2	2	2	3	3	3	3	3
Police Pension	1,490	1,482	1,460	1,413	1,415	1,397	1,376	1,335	1,301	1,265
Total	**1,525**	**1,514**	**1,491**	**1,444**	**1,446**	**1,426**	**1,407**	**1,368**	**1,335**	**1,297**

STATE OF INDIANA
DISTRIBUTION OF MOTOR VEHICLE HIGHWAY FUND
JULY 1, 2007 TO JUNE 30, 2008

Gross Receipts:		
Motor Fuel Tax	305,356,764.66	
Special Fuel	164,653,277.34	
Motor Carrier Surtax & Highway User Fee	60,172,157.17	
Trip Permit Fee	103,337.50	
Motor Carrier Fund Surplus	1,289,752.13	
Vehicle License, Title & Driver's License Fees	132,515,859.95	
International Registration Plan Revenue	91,492,332.15	
Reinstatement Fees & Driver Court Fees	633,756.90	
Defensive Driver School	529,725.00	
MVH Fund's Share of Abandoned Vehicle Fund	866,838.91	
MVH Fund's Share of Odometer Fund	232,312.21	
Bureau of Motor Vehicles Misc Receipts	270,190.49	
MVH Fund's Share of State Court Cost	3,615,404.00	
State Police Misc Receipts & MCSAP - Federal	180,663.96	
State Police Sale of Personal Property	1,908.42	
Traffic Safety - Federal	12,247,847.69	
Traffic Safety Miscellaneous Receipts	1,226,036.46	
Miscellaneous Receipts	41,977.58	
Total Gross Receipts	**775,430,142.52**	
Less: Gas Tax Refunds	(254,628.91)	
Special Fuel Refunds	49,154,623.54	
Net Receipts		**726,530,147.89**
Fund Expenses:		
State Police:		
Administrative	128,426,901.89	
Pension	9,699,335.15	
Supplemental Pension	3,884,511.58	
Benefits	3,329,839.69	
Enforcement Aid	60,200.00	
Forensic & Health Science Laboratory	9,650,481.74	
Gross State Police Expense	**155,051,270.05**	
Less: General Fund Reimbursement	53,068,106.85	
Motor Carrier Fund Reimbursement	4,304,547.58	
Toll Road Reimbursement	6,148,623.77	
Gaming Commission Reimbursement	33,370.52	
Grant Reimbursements	3,630,473.05	
Misc Reimbursements	1,365,300.40	
Net State Police Expense	**86,500,847.88**	
Other Fund Expenses		
Bureau of Motor Vehicles	50,031,210.50	
Dept. of Revenue - Motor Fuel Tax Division	11,353,181.96	
Traffic Safety	15,563,020.11	
Traffic Safety Education	265,166.05	
Highway Safety Plan	317,928.40	
Audit Expense	300,150.00	
Total Other Fund Expenses	**77,830,657.02**	
Total Net Fund Expenses		**164,331,504.90**
Amount Available for Distribution (net receipts less total net fund expenses)		**562,198,642.99**
Adjustments to Amount Available for Distribution:		
County Engineer Distribution Per IC 8-17-5-8 & 11.1	(743,335.00)	
LTAP Budget Per IC 8-14-1-3(6), IC 8-17-7-4, IC 8-23-2-5(7)	(1,829,212.00)	
Covered Bridge Distribution Per IC 8-14-1-10	(142,450.00)	
Access Road Construction Per IC 8-23-5-7	(1,072,826.00)	
Counties Share of 3 Cent Gas Tax Increase IC 6-6-1.1-801.5(c)	21,034,106.94	
Cities & Towns Share of 3 Cent Gas Tax Increase IC 6-6-1.1-801.5(c)	9,859,786.26	
Total Adjustments		**27,106,070.20**
Net Distributions:		
Indiana Department of Transporation	297,902,590.24	
Counties	198,158,935.80	
Cities and Towns	93,243,187.15	
Net Amount Distributed	**$589,304,713.19**	**$589,304,713.19**

State of Indiana
County Facts

County Name	2000 Total Population	Area Sq. Miles	2007 County Road Miles	2007 Municipal Street Miles	2007 County Bridges
Adams	33,625	345	697	87	158
Allen	331,849	671	1,271	1,260	351
Bartholomew	71,435	402	691	268	204
Benton	9,421	409	672	55	115
Blackford	14,048	167	325	61	57
Boone	46,107	427	799	148	184
Brown	14,957	319	392	8	86
Carroll	20,165	374	768	41	114
Cass	40,930	415	881	117	122
Clark	96,472	384	535	267	129
Clay	26,556	364	662	83	155
Clinton	33,866	407	785	86	156
Crawford	10,743	312	451	34	76
Daviess	29,820	430	799	107	121
Dearborn	46,109	306	500	81	103
Decatur	24,555	370	654	80	184
Dekalb	40,285	366	726	142	100
Delaware	118,769	396	825	430	194
Dubois	39,674	433	658	171	161
Elkhart	182,791	468	1,152	430	168
Fayette	25,588	215	380	65	85
Floyd	70,823	149	322	177	83
Fountain	17,954	397	667	75	142
Franklin	22,151	394	629	26	115
Fulton	20,511	368	789	55	59
Gibson	32,500	498	968	127	252
Grant	73,403	421	811	282	190
Greene	33,157	549	879	104	160
Hamilton	182,740	401	678	1,120	262
Hancock	55,391	305	670	155	148
Harrison	34,325	479	825	36	75
Hendricks	104,093	417	799	406	227
Henry	48,508	400	793	147	139
Howard	84,964	293	678	243	133
Huntington	38,075	369	683	121	113
Jackson	41,335	520	739	123	190
Jasper	30,043	562	943	78	126
Jay	21,806	386	745	84	161
Jefferson	31,705	366	541	81	100
Jennings	27,554	377	664	41	128
Johnson	115,209	315	599	387	151
Knox	39,256	516	882	176	216
Kosciusko	74,057	540	1,175	183	105
Lagrange	34,909	381	790	37	55
Lake	484,564	513	541	1,938	172
Laporte	110,106	607	1,041	358	117
Lawrence	45,922	459	670	132	130
Madison	133,358	453	915	503	202
Marion	860,454	392	1,790	1,639	523
Marshall	45,128	443	921	124	114
Martin	10,369	345	375	32	44
Miami	36,082	377	790	89	125
Monroe	120,563	386	696	257	137
Montgomery	37,629	507	843	95	173
Morgan	66,689	406	699	115	144
Newton	14,566	413	666	42	121
Noble	46,275	412	817	110	62
Ohio	5,623	87	137	10	26
Orange	19,306	405	603	65	105
Owen	21,786	390	632	22	112
Parke	17,241	445	742	46	179
Perry	18,899	384	495	62	100
Pike	12,837	335	549	30	110
Porter	146,798	425	782	488	126
Posey	27,061	412	711	66	149
Pulaski	13,755	433	874	33	74
Putnam	36,019	490	755	89	222
Randolph	27,401	457	864	83	220
Ripley	26,523	442	725	74	132
Rush	18,261	409	759	40	193
St Joseph	265,559	396	1,162	705	91
Scott	22,960	466	312	56	73
Shelby	43,445	193	850	88	189
Spencer	20,391	409	745	55	167
Starke	23,556	310	673	57	59
Steuben	33,214	309	624	90	49
Sullivan	21,751	457	873	90	180
Switzerland	9,065	221	359	11	37
Tippecanoe	148,955	500	846	377	183
Tipton	16,577	261	568	38	80
Union	7,349	168	268	15	43
Vanderburgh	171,922	241	563	538	152
Vermillion	16,788	263	399	81	76
Vigo	105,848	415	840	361	187
Wabash	34,960	398	730	112	154
Warren	8,419	368	556	24	95
Warrick	52,383	391	742	85	114
Washington	27,223	561	770	59	133
Wayne	71,097	405	721	244	232
Wells	27,600	368	713	78	129
White	25,267	497	922	78	158
Whitley	30,707	337	631	64	89
Totals	6,080,485	36,144	66,150	18,133	12,835

Source: Association of Indiana Counties 2008 County Fact Book, Indiana Department of Transporation,
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)

Fiscal Year	Total Tax Levy	Total Tax Collections	Ratio of Total Tax Collections to Total Tax Levy
2007-08	Data Not Available		
2006-07	$ 8,878,336	8,591,796	96.77%
2005-06	8,094,556	8,008,291	98.93%
2004-05	7,681,171	7,551,004	98.31%
2003-04	7,377,734	7,228,301	97.97%
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%

State of Indiana
Assessed Value of Property
Last Ten Years
(amounts expressed in thousands)

Fiscal Year	Real Property Assessed Value	Exemptions	Personal Property Assessed Value	Exemptions	Total Net Value
2007-08	Data Not Available				
2006-07	$ 386,333,068	$ 100,608,758	$ 43,278,511	$ 7,926,442	$ 321,076,378
2005-06	323,275,155	81,766,028	49,635,245	6,880,540	284,263,832
2004-05	318,261,789	80,295,044	49,396,340	6,494,198	280,872,561
2003-04	311,396,369	77,886,866	51,445,361	6,961,755	277,993,110
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

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.
2007-08 Data not available, because property tax billings not completed in all counties

State of Indiana
Property Tax Schedules
For Year Ended December 31, 2006
Payable 2007

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 and a local (CEDIT) homestead credit funded by county economic development 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 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 2007 an additional unfunded 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 2007 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 credit is not presented in a separate column on the following schedules, because the credit is unfunded. The total excessive residential property tax credit for Lake County for 2007 is $15,777,827.

State of Indiana

Assessed Value and Current Property Tax Levied by County

Payable 2007

(amounts expressed in thousands)

County	Assessed Value	Net Tax Levied
Adams	$ 1,410,967	$ 24,669
Allen	16,016,509	348,096
Bartholomew	4,138,187	77,559
Benton	525,680	10,678
Blackford	425,934	10,441
Boone	4,109,768	73,976
Brown	1,334,947	13,680
Carroll	1,002,164	17,047
Cass	1,335,628	33,855
Clark	5,145,404	82,663
Clay	913,702	13,803
Clinton	1,447,741	25,747
Crawford	287,439	7,933
Daviess	1,108,262	22,012
Dearborn	2,825,418	45,654
Decatur	1,269,582	18,363
Dekalb	2,337,383	41,679
Delaware	4,166,590	113,839
Dubois	2,102,440	39,595
Elkhart	9,576,321	200,453
Fayette	870,363	20,668
Floyd	3,628,539	58,217
Fountain	713,752	12,324
Franklin	1,006,219	12,283
Fulton	858,059	16,160
Gibson	1,705,655	38,589
Grant	2,321,119	56,020
Greene	844,121	17,923
Hamilton	22,153,007	349,822
Hancock	3,412,233	57,418
Harrison	1,796,567	22,512
Hendricks	8,111,969	161,840
Henry	1,755,088	36,299
Howard	4,424,968	100,888
Huntington	1,506,984	32,636
Jackson	2,156,632	32,413
Jasper	2,056,229	28,677
Jay	759,963	16,391
Jefferson	1,335,127	28,634
Jennings	889,740	18,404
Johnson	6,847,991	133,236
Knox	1,314,942	31,410
Kosciusko	5,953,288	64,851
Lagrange	2,161,419	25,603
Lake	24,605,876	811,455
Laporte	6,211,619	114,725
Lawrence	1,405,594	31,803
Madison	4,202,684	101,737
Marion	49,144,278	1,224,195
Marshall	2,649,292	42,257
Martin	307,349	5,985
Miami	1,175,822	22,459
Monroe	6,723,231	99,148
Montgomery	1,878,793	46,393
Morgan	3,397,708	46,314
Newton	718,793	14,050
Noble	2,262,695	39,055
Ohio	288,830	2,794
Orange	640,501	9,856
Owen	706,114	12,426
Parke	691,455	10,726
Perry	641,281	14,345
Pike	609,831	14,127
Porter	9,433,307	181,818
Posey	1,746,271	32,032
Pulaski	638,135	11,556
Putnam	1,599,563	28,814
Randolph	978,180	20,546
Ripley	1,294,263	16,809
Rush	814,206	13,873
St Joseph	11,109,038	315,918
Scott	741,292	16,853
Shelby	2,062,706	41,598
Spencer	1,309,582	23,775
Starke	993,190	18,373
Steuben	3,109,186	34,586
Sullivan	782,120	18,578
Switzerland	486,249	4,614
Tippecanoe	8,064,150	146,563
Tipton	807,645	13,198
Union	325,748	5,962
Vanderburgh	8,786,744	170,440
Vermillion	772,648	16,888
Vigo	4,065,028	95,094
Wabash	1,294,885	22,996
Warren	443,957	7,435
Warrick	3,114,496	47,086
Washington	941,247	16,881
Wayne	2,638,287	61,707
Wells	1,205,024	18,433
White	1,625,176	24,592
Whitley	1,568,267	23,753
Total	$ 321,076,378	6,709,583
Property Tax Replacement Credit		1,787,801
State Homestead Credit		269,870
COIT Homestead Credit		53,112
CEDIT Homestead Credit		57,970
Total Current Tax Levy		$ 8,878,336

State of Indiana
Property Valuations and Deductions for Property Taxes Payable 2007 by County

County	Value of Land	Value of Improvements	Total Value of Land and Improvements	Standard Deduction	Mortgage and Contract Deduction	Veterans' Deduction	Age 65 Deduction
Adams	$ 401,397,200	$ 1,338,822,900	$ 1,740,220,100	$ 350,092,020	$ 16,394,950	$ 2,986,240	$ 7,367,805
Allen	3,665,436,570	15,506,762,150	19,172,198,720	3,672,084,300	194,052,675	40,238,940	57,879,480
Bartholomew	1,260,578,350	3,567,013,990	4,827,592,340	769,890,200	34,706,200	9,970,020	14,959,100
Benton	291,361,500	335,265,100	626,626,600	87,349,300	4,945,000	1,087,660	3,072,440
Blackford	141,121,300	394,317,400	535,438,700	123,150,750	6,300,400	2,813,750	6,327,760
Boone	1,120,629,000	3,692,046,600	4,812,675,600	632,079,750	31,949,850	6,797,360	7,034,380
Brown	645,033,700	892,559,656	1,537,593,356	183,954,350	8,487,850	3,816,300	2,770,560
Carroll	415,826,900	824,551,800	1,240,378,700	223,227,800	10,587,550	4,388,960	4,989,070
Cass	461,811,900	1,192,567,400	1,654,379,300	361,205,050	19,233,580	6,473,990	10,977,150
Clark	1,703,687,500	4,480,841,100	6,184,528,600	1,116,727,300	57,073,850	24,231,090	23,110,070
Clay	294,552,910	875,996,600	1,170,549,510	261,544,485	13,404,250	6,031,030	7,734,355
Clinton	508,723,400	1,199,083,600	1,707,807,000	330,013,850	16,703,000	4,921,920	9,904,820
Crawford	75,858,300	274,088,500	349,946,800	77,999,950	4,719,450	3,008,230	3,836,740
Daviess	256,212,780	1,056,173,825	1,312,386,605	260,637,135	12,649,500	6,844,490	7,663,446
Dearborn	832,385,200	2,405,788,200	3,238,173,400	554,316,300	22,181,600	8,067,280	9,647,390
Decatur	416,393,794	1,040,576,240	1,456,970,034	261,578,900	14,050,275	3,401,380	7,564,155
Dekalb	564,873,200	1,955,697,470	2,520,570,670	434,474,086	21,381,850	4,832,530	8,159,225
Delaware	1,116,037,300	4,187,078,900	5,303,116,200	1,082,239,200	56,480,430	19,485,480	39,003,170
Dubois	502,370,060	1,954,007,600	2,456,377,660	457,045,250	19,841,150	5,298,610	9,323,050
Elkhart	2,250,383,700	8,883,923,600	11,134,307,300	1,854,456,900	86,455,660	21,160,860	31,704,700
Fayette	260,694,700	784,887,800	1,045,582,500	242,918,750	12,817,480	4,477,220	10,495,880
Floyd	851,318,360	3,654,835,700	4,506,154,060	817,081,380	35,597,300	13,572,360	14,200,170
Fountain	301,669,600	555,684,500	857,354,100	167,749,500	7,538,250	3,370,440	8,258,440
Franklin	380,241,700	940,006,100	1,320,247,800	241,269,410	10,731,700	2,737,510	5,763,500
Fulton	311,199,200	655,738,800	966,938,000	180,045,750	10,265,650	3,237,420	6,144,270
Gibson	376,722,240	1,484,759,680	1,861,481,920	331,449,700	15,737,950	7,548,770	10,318,880
Grant	813,378,920	2,283,174,199	3,096,553,119	619,162,505	32,339,082	22,161,270	22,717,960
Greene	331,678,040	862,919,711	1,194,597,751	283,262,550	15,787,200	8,459,410	13,506,070
Hamilton	6,218,460,100	20,353,574,830	26,572,034,930	3,144,807,800	186,959,650	20,911,190	9,114,160
Hancock	1,052,263,600	3,265,064,300	4,317,327,900	834,401,350	39,729,850	13,180,230	8,566,670
Harrison	339,676,030	1,900,831,740	2,240,507,770	408,670,600	18,477,050	8,046,660	7,556,500
Hendricks	2,476,652,100	7,566,452,736	10,043,104,836	1,686,224,527	93,769,700	18,503,940	16,031,880
Henry	557,942,280	1,656,248,580	2,214,190,860	501,139,790	26,402,280	8,872,640	17,778,880
Howard	1,142,490,400	4,072,774,000	5,215,264,400	919,853,700	55,650,750	16,334,250	20,373,030
Huntington	416,467,330	1,593,126,160	2,009,593,490	403,114,760	22,269,050	8,100,235	10,833,180
Jackson	668,518,900	1,824,340,850	2,492,859,750	415,623,750	19,964,750	7,853,240	12,323,680
Jasper	571,158,600	1,414,094,300	1,985,252,900	329,908,900	15,234,050	4,028,340	6,755,570
Jay	261,458,280	623,108,600	884,566,880	185,947,200	10,543,550	3,408,740	9,552,390
Jefferson	332,662,700	1,321,416,100	1,654,078,800	337,194,650	17,970,250	7,760,160	8,996,810
Jennings	300,487,950	856,006,080	1,156,494,030	267,763,450	14,393,400	4,579,150	9,665,000
Johnson	1,781,959,080	6,567,583,530	8,349,542,610	1,494,500,580	72,165,500	16,619,400	13,113,120
Knox	459,563,030	1,442,785,080	1,902,348,110	299,543,950	18,173,800	10,476,550	15,075,760
Kosciusko	2,612,243,530	3,981,685,640	6,593,929,170	790,026,480	36,557,135	7,590,530	11,408,610
Lagrange	699,074,621	1,822,637,988	2,521,712,609	341,147,665	14,559,000	3,660,560	4,176,610
Lake	7,968,044,660	23,539,571,252	31,507,615,912	5,317,043,377	320,382,527	52,658,020	146,865,060
Laporte	2,371,584,100	5,187,191,140	7,558,775,240	1,168,371,970	55,871,950	18,480,540	38,219,150
Lawrence	324,787,100	1,513,163,060	1,837,950,160	442,727,150	24,523,300	9,705,200	18,584,390
Madison	1,103,010,100	4,608,373,000	5,711,383,100	1,348,181,818	75,872,735	25,530,238	42,447,180
Marion	10,706,734,100	46,413,787,700	57,120,521,800	8,553,430,280	435,630,820	108,207,030	120,155,010
Marshall	1,028,029,200	2,271,041,600	3,299,070,800	475,817,500	24,458,250	5,787,700	10,940,790
Martin	92,475,200	290,065,900	382,541,100	88,357,950	4,601,760	3,398,320	2,936,900
Miami	387,020,830	1,216,061,400	1,603,082,230	333,780,150	20,507,500	16,692,710	7,365,020
Monroe	2,225,228,365	5,873,599,261	8,098,827,626	1,093,648,050	48,869,400	18,049,580	17,963,320
Montgomery	608,534,200	1,534,443,505	2,142,977,705	393,681,850	20,633,000	4,638,280	13,735,940
Morgan	1,049,748,300	3,130,175,600	4,179,923,900	780,741,550	34,110,450	10,487,890	8,881,200
Newton	293,909,300	528,347,292	822,256,592	148,253,875	7,365,070	2,047,360	3,935,500
Noble	811,039,950	1,822,371,863	2,633,411,813	477,126,425	21,782,200	6,854,140	11,492,260
Ohio	71,500,300	293,302,000	364,802,300	69,031,764	3,403,500	892,790	1,886,995
Orange	188,950,340	618,769,180	807,719,520	158,907,850	8,080,750	3,031,020	4,943,360
Owen	271,490,600	684,398,000	955,888,600	205,171,700	10,938,630	4,244,810	5,657,850
Parke	299,166,693	549,593,310	848,760,003	142,037,730	8,686,750	3,424,280	4,641,100
Perry	176,414,020	613,901,790	790,315,810	176,881,400	9,531,330	4,073,370	8,489,780
Pike	153,220,720	400,041,710	553,262,430	112,974,325	6,321,240	3,102,910	4,906,100
Porter	2,616,634,035	8,091,515,840	10,708,149,875	1,813,780,970	89,868,250	17,074,040	23,496,480
Posey	369,946,150	1,119,018,573	1,488,964,723	285,508,200	13,708,800	4,807,380	5,627,940
Pulaski	287,970,930	464,096,100	752,067,030	124,086,830	6,727,300	2,034,990	3,863,170
Putnam	531,842,060	1,513,887,598	2,045,729,658	362,235,300	16,498,000	7,111,270	6,069,570
Randolph	365,079,610	837,666,830	1,202,746,440	256,410,905	11,703,300	3,501,345	9,991,836
Ripley	410,966,700	1,182,239,400	1,593,206,100	303,954,900	16,552,000	4,580,050	7,116,620
Rush	363,478,020	606,038,670	969,516,690	174,232,685	8,823,650	2,123,420	5,961,520
St Joseph	2,264,387,390	11,754,605,644	14,018,993,034	2,727,187,898	142,734,870	30,605,189	74,678,080
Scott	256,274,520	678,374,500	934,649,020	210,988,460	11,431,000	4,614,990	8,336,370
Shelby	637,218,300	1,784,864,770	2,422,083,070	438,812,400	22,450,400	6,852,630	9,619,070
Spencer	253,551,140	951,537,600	1,205,088,740	204,878,040	10,228,500	4,188,130	4,468,410
Starke	383,512,530	894,501,430	1,278,013,960	246,255,450	11,756,090	2,873,680	10,689,070
Steuben	1,613,497,600	1,782,321,200	3,395,818,800	356,407,200	19,823,900	3,910,180	6,217,500
Sullivan	275,435,090	509,354,030	784,789,120	165,208,925	10,686,080	5,327,065	7,122,230
Switzerland	101,752,400	462,795,980	564,548,380	86,402,600	4,048,700	1,545,210	1,887,610
Tippecanoe	2,314,362,500	6,908,458,200	9,222,820,700	1,384,533,955	66,760,155	14,447,490	13,144,360
Tipton	297,436,500	690,129,800	987,566,300	202,855,650	10,611,507	2,766,200	3,682,580
Union	124,874,240	258,925,300	383,799,540	75,628,100	3,763,600	1,258,410	1,850,700
Vanderburgh	3,217,998,270	8,224,899,400	11,442,897,670	1,792,164,220	90,327,720	33,902,290	44,083,960
Vermillion	201,130,810	521,389,810	722,520,620	142,410,155	8,269,350	4,206,165	6,978,730
Vigo	939,839,200	4,220,796,940	5,160,636,140	891,110,000	49,856,950	19,926,260	33,379,610
Wabash	413,364,200	1,270,586,200	1,683,950,400	348,865,850	16,934,500	6,328,330	10,474,410
Warren	222,876,700	306,120,400	528,997,100	96,227,700	4,683,700	1,367,820	3,306,000
Warrick	792,390,250	2,591,892,600	3,384,282,850	650,311,380	31,554,950	10,007,330	7,711,350
Washington	327,943,500	855,466,700	1,183,410,200	253,341,625	12,574,750	6,381,220	6,463,980
Wayne	894,880,500	2,821,542,600	3,716,423,100	679,887,250	34,040,800	12,371,720	25,645,650
Wells	300,905,300	1,260,342,400	1,561,247,700	311,135,225	15,269,850	3,926,710	4,621,610
White	706,858,000	1,093,893,340	1,800,751,340	265,400,257	11,848,440	4,423,990	6,457,100
Whitley	450,086,600	1,536,670,700	1,986,757,300	395,833,450	18,737,500	4,408,720	7,066,740
Totals	**$ 92,510,036,978**	**$ 293,823,030,753**	**$ 386,333,067,731**	**$ 65,069,097,867**	**$ 3,369,079,221**	**$ 939,524,747**	**$ 1,379,815,047**

State of Indiana
Property Valuations and Deductions for Property Taxes Payable 2007 by County -- continued

County	Blind and/or Disabled Deduction	Energy System Deduction	Rehab, Urban Dev or Revit Deduction	Investment Deduction	Fertilizer/ Pesticide Deduction	Tax Exempt Property	Net Value of Land and Improvements	Personal Property Other Than Business Personal Property
Adams	$ 3,068,835	$ 2,594,900	$ 9,074,630	$ 1,402,970	$ 204,600	$ 97,578,940	$ 1,249,454,210	$ 2,903,390
Allen	12,342,670	12,709,000	120,254,220	4,880,500	-	748,300,653	14,309,456,282	17,571,340
Bartholomew	4,103,800	3,061,500	46,843,240	-	41,800	417,766,050	3,526,250,430	7,986,110
Benton	661,440	-	1,794,441	-	697,700	45,078,280	481,940,339	1,679,350
Blackford	1,625,350	551,700	2,745,440	-	88,800	35,179,331	356,655,419	2,532,070
Boone	1,826,850	3,856,800	126,175,805	-	51,600	106,688,270	3,896,214,935	7,978,570
Brown	1,210,560	507,800	-	-	-	35,360,294	1,301,485,642	3,589,816
Carroll	1,333,990	1,335,600	2,655,466	437,255	429,900	77,323,290	913,669,819	4,200,955
Cass	2,068,380	-	4,182,690	23,630	1,067,200	76,466,520	1,172,681,110	3,886,850
Clark	15,551,960	426,030	60,836,610	1,327,060	-	181,498,480	4,703,746,150	7,387,050
Clay	2,628,435	191,400	3,219,865	-	264,500	45,754,820	829,776,370	2,898,810
Clinton	2,695,710	1,081,900	15,285,490	70,560	469,900	97,163,354	1,229,496,496	5,595,630
Crawford	2,666,340	66,200	-	-	-	16,401,300	241,248,590	2,552,470
Daviess	3,455,450	561,500	7,849,300	-	-	40,132,600	972,593,184	4,081,110
Dearborn	5,079,390	-	7,390,770	-	-	65,062,100	2,566,428,570	8,637,650
Decatur	2,155,610	1,730,086	8,312,795	669,200	2,289,590	47,676,100	1,107,541,943	10,056,330
Dekalb	1,045,600	2,053,740	32,745,840	-	1,256,390	191,805,080	1,822,816,329	4,666,380
Delaware	15,445,880	-	11,565,840	-	-	348,151,150	3,730,745,050	14,977,020
Dubois	1,808,740	4,704,600	1,073,045	1,183,870	530,000	105,944,195	1,849,625,150	6,115,850
Elkhart	9,716,320	498,850	26,742,880	1,102,130	-	517,835,600	8,584,633,400	20,755,700
Fayette	3,558,010	108,900	3,324,370	-	8,010	60,682,800	707,191,080	2,732,780
Floyd	9,364,950	390,200	22,291,640	1,826,700	-	276,447,000	3,315,382,360	5,674,440
Fountain	1,747,660	-	1,881,580	159,000	20,990	32,112,920	634,515,320	3,179,050
Franklin	2,162,755	1,488,500	1,238,173	69,040	-	118,154,850	936,632,362	8,291,580
Fulton	1,793,210	1,326,920	3,486,953	-	308,200	23,144,170	737,185,457	4,297,720
Gibson	4,049,770	107,400	78,543,270	-	7,700	140,880,180	1,272,838,300	4,524,590
Grant	5,840,975	1,575,940	38,330,765	676,250	-	336,459,160	2,017,289,212	44,479,260
Greene	5,229,820	334,700	320,640	-	-	72,821,700	794,875,661	11,293,380
Hamilton	4,966,960	2,822,040	76,209,158	5,914,850	163,300	2,024,787,145	21,095,378,677	36,268,503
Hancock	2,508,480	-	59,292,920	481,400	294,830	246,311,150	3,112,561,020	13,978,980
Harrison	5,446,360	378,900	1,560,440	-	-	158,274,030	1,632,097,230	7,174,980
Hendricks	5,728,320	1,397,990	369,347,900	1,024,740	-	247,383,433	7,603,692,406	17,234,310
Henry	5,957,880	-	12,075,820	2,133,200	72,180	101,458,960	1,538,299,230	15,094,620
Howard	6,025,800	3,842,000	30,020,100	-	31,800	572,815,450	3,590,317,520	14,363,570
Huntington	3,450,220	5,598,700	9,958,760	242,930	-	206,485,860	1,339,539,795	6,575,650
Jackson	3,333,740	-	11,157,000	32,630	-	165,077,700	1,857,493,260	2,987,900
Jasper	3,634,635	196,700	11,877,460	1,008,530	-	63,227,760	1,549,380,955	8,392,660
Jay	3,107,100	426,700	2,603,030	-	31,100	29,962,275	638,984,795	14,982,210
Jefferson	4,495,780	850,830	7,223,100	4,400	-	160,966,700	1,108,616,120	2,738,810
Jennings	4,820,590	922,610	30,737,770	144,225	64,800	44,076,030	779,327,005	3,407,320
Johnson	4,330,560	1,532,600	71,574,470	748,580	63,190	281,394,410	6,393,500,200	11,080,090
Knox	5,163,740	-	7,423,730	678,450	-	443,414,060	1,102,398,070	6,560,730
Kosciusko	3,725,860	7,056,100	12,597,910	1,145,760	388,780	280,191,190	5,443,240,815	24,920,300
Lagrange	1,681,790	948,500	6,100,705	160,950	104,000	140,490,839	2,008,681,990	6,461,800
Lake	78,029,760	957,550	400,146,575	1,045,571	-	3,365,815,820	21,824,671,652	22,963,044
Laporte	9,356,680	21,400	29,367,520	800,390	-	620,417,980	5,617,867,660	12,857,690
Lawrence	7,965,190	451,600	12,250,320	-	446,000	147,430,000	1,173,867,010	7,335,820
Madison	14,869,840	-	66,235,477	8,600	-	344,940,096	3,793,297,116	27,467,775
Marion	37,411,430	8,140,260	336,707,840	2,911,700	-	3,629,190,600	43,888,736,830	41,615,830
Marshall	3,272,070	180,240	23,978,190	204,230	279,550	349,244,730	2,404,907,550	14,062,380
Martin	1,412,850	205,100	447,360	158,700	34,400	25,795,444	255,192,316	1,785,210
Miami	1,965,390	-	5,054,525	-	-	152,387,300	1,065,329,635	9,296,340
Monroe	6,217,350	1,479,555	90,752,138	2,000,000	-	557,746,099	6,262,102,134	13,947,280
Montgomery	3,105,600	112,900	11,954,843	-	301,015	128,537,800	1,566,276,477	6,916,384
Morgan	3,244,120	2,713,100	16,947,810	-	-	154,994,150	3,167,803,630	18,665,650
Newton	1,507,960	-	14,936,472	-	126,500	11,042,300	633,041,555	4,215,400
Noble	5,048,600	7,175,200	27,444,460	1,049,040	57,420	114,345,900	1,961,036,168	24,706,671
Ohio	338,210	-	-	-	-	22,320,300	266,928,741	1,832,810
Orange	2,676,760	92,570	1,364,690	-	-	56,560,300	572,062,220	3,296,920
Owen	1,647,830	-	474,030	-	-	73,248,200	654,505,550	3,705,480
Parke	953,040	464,600	1,213,340	-	176,120	45,783,390	641,379,653	4,055,220
Perry	3,161,660	176,300	2,099,035	-	-	47,142,575	538,760,360	2,727,067
Pike	1,846,170	100,200	-	62,250	-	40,309,500	383,639,735	1,811,900
Porter	10,340,600	-	34,751,660	574,360	-	401,003,000	8,317,260,515	19,477,420
Posey	2,042,830	28,900	1,155,070	477,950	911,600	36,330,690	1,138,365,363	5,324,890
Pulaski	1,687,560	422,620	1,346,437	1,858,980	753,800	45,694,250	563,591,093	5,051,750
Putnam	2,538,320	365,700	9,407,812	-	-	215,780,675	1,425,723,011	5,174,470
Randolph	2,887,910	138,050	4,174,940	207,775	-	41,728,200	872,002,179	3,963,090
Ripley	2,871,065	2,431,050	10,352,544	-	-	87,584,670	1,157,763,201	4,773,450
Rush	1,194,960	367,490	4,626,203	77,390	655,470	61,000,400	710,453,502	2,308,000
St Joseph	17,074,807	3,080,970	139,473,240	20,630	466,730	963,226,090	9,920,444,530	16,274,700
Scott	6,442,370	-	9,351,080	-	-	32,196,200	651,288,550	2,670,510
Shelby	2,750,850	1,150,100	28,842,881	-	133,700	145,723,052	1,765,747,987	6,975,580
Spencer	1,379,450	382,500	13,651,200	-	564,340	106,381,100	858,967,070	3,486,130
Starke	6,507,290	245,400	2,877,400	43,915	-	75,029,700	921,735,965	1,907,250
Steuben	2,361,770	-	15,359,400	-	-	85,765,700	2,905,973,150	11,429,710
Sullivan	3,840,870	-	-	-	-	12,656,100	579,947,850	2,438,210
Switzerland	923,520	94,325	-	-	-	25,690,300	443,956,115	2,432,020
Tippecanoe	3,390,510	-	25,418,790	270,600	-	686,222,030	7,028,632,810	16,674,730
Tipton	660,300	2,198,600	2,395,998	66,300	-	40,585,186	721,743,979	3,917,500
Union	720,850	81,100	643,080	41,490	164,190	9,352,500	290,295,520	12,406,150
Vanderburgh	22,012,050	54,200	84,897,730	-	-	1,542,338,250	7,833,117,250	163,425,330
Vermillion	2,935,680	254,250	4,889,830	14,400	239,530	44,037,500	508,285,030	4,266,785
Vigo	10,465,570	171,500	38,909,685	-	-	884,200,970	3,232,615,595	8,665,780
Wabash	4,754,350	4,601,100	4,910,870	158,260	510,090	155,527,570	1,130,885,070	4,388,230
Warren	840,370	46,400	3,444,245	-	23,910	9,372,800	409,684,155	1,239,241
Warrick	5,064,720	9,100	4,119,695	-	-	168,848,200	2,506,656,125	13,315,650
Washington	4,419,850	2,910	6,584,930	-	-	48,968,800	844,672,135	2,200,670
Wayne	10,281,950	723,720	41,039,253	-	1,469,100	591,787,308	2,319,176,349	6,258,221
Wells	953,570	639,370	7,984,194	645,625	357,200	153,704,040	1,062,010,306	4,890,060
White	1,922,120	186,400	1,579,471	1,031,530	200,100	35,998,130	1,471,703,802	6,558,130
Whitley	1,126,770	3,718,600	33,276,010	1,941,600	59,400	116,261,400	1,404,327,110	7,602,590
Totals	**$ 511,039,617**	**$ 110,902,766**	**$ 2,934,764,304**	**$ 43,220,096**	**$ 16,881,025**	**$ 26,234,433,474**	**$ 285,724,309,567**	**$ 989,508,802**

State of Indiana
Property Valuations and Deductions for Property Taxes Payable 2007 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	$ -	$ -	$ 2,903,390	$ 1,252,357,600	$ 29,311,560	$ 160,004,920	$ 189,316,480
Allen	7,120	-	17,564,220	14,327,020,502	433,897,810	1,528,148,750	1,962,046,560
Bartholomew	-	17,300	7,968,810	3,534,219,240	70,713,140	671,486,855	742,199,995
Benton	-	-	1,679,350	483,619,689	13,768,920	31,779,200	45,548,120
Blackford	14,600	-	2,517,470	359,172,889	14,017,430	62,422,830	76,440,260
Boone	2,840	-	7,975,730	3,904,190,665	48,814,940	170,664,970	219,479,910
Brown	14,330	62,500	3,512,986	1,304,998,628	16,254,690	14,844,053	31,098,743
Carroll	-	-	4,200,955	917,870,774	23,457,380	63,847,305	87,304,685
Cass	5,730	-	3,881,120	1,176,562,230	44,709,780	128,644,480	173,354,260
Clark	3,730	-	7,383,320	4,711,129,470	119,130,150	336,623,800	455,753,950
Clay	-	-	2,898,810	832,675,180	28,432,740	62,959,490	91,392,230
Clinton	10,380	-	5,585,250	1,235,081,746	31,786,500	226,124,432	257,910,932
Crawford	550	-	2,551,920	243,800,510	25,287,580	20,243,810	45,531,390
Daviess	44,940	-	4,036,170	976,629,354	33,921,120	145,610,580	179,531,700
Dearborn	-	-	8,637,650	2,575,066,220	693,575,280	98,221,650	791,796,930
Decatur	-	1,586,350	8,469,980	1,116,011,923	27,731,940	153,755,576	181,487,516
Dekalb	-	2,250	4,664,130	1,827,480,459	56,095,380	545,476,426	601,571,806
Delaware	-	-	14,977,020	3,745,722,070	124,579,230	351,493,340	476,072,570
Dubois	-	-	6,115,850	1,855,741,000	44,420,290	238,945,160	283,365,450
Elkhart	10,290	-	20,745,410	8,605,378,810	205,041,160	868,320,600	1,073,361,760
Fayette	7,040	12,060	2,713,680	709,904,760	23,061,580	161,631,140	184,692,720
Floyd	-	-	5,674,440	3,321,056,800	99,868,110	230,387,920	330,256,030
Fountain	-	-	3,179,050	637,694,370	18,970,750	71,329,830	90,300,580
Franklin	13,000	-	8,278,580	944,910,942	24,722,850	40,859,790	65,582,640
Fulton	2,600	-	4,295,120	741,480,577	33,276,113	92,579,047	125,855,160
Gibson	4,560	1,390	4,518,640	1,277,356,940	245,011,970	511,807,054	756,819,024
Grant	120,010	32,710,930	11,648,320	2,028,937,532	61,952,880	307,909,600	369,862,480
Greene	-	300	11,293,080	806,168,741	759,290	39,420,800	40,180,090
Hamilton	-	3,077,910	33,190,593	21,128,569,270	359,736,070	843,596,670	1,203,332,740
Hancock	-	-	13,978,980	3,126,540,000	82,479,210	244,686,830	327,166,040
Harrison	6,500	179,680	6,988,800	1,639,086,030	42,916,130	127,023,250	169,939,380
Hendricks	-	-	17,234,310	7,620,926,716	144,326,750	422,725,210	567,051,960
Henry	27,600	-	15,067,020	1,553,366,250	85,518,230	157,632,840	243,151,070
Howard	9,240	292,060	14,062,270	3,604,379,790	92,538,949	1,329,936,810	1,422,475,759
Huntington	-	-	6,575,650	1,346,115,445	42,354,510	156,247,247	198,601,757
Jackson	24,960	-	2,962,940	1,860,456,200	56,647,310	318,533,403	375,180,713
Jasper	7,270	4,370	8,381,020	1,557,761,975	394,045,370	130,871,630	524,917,000
Jay	27,260	-	14,954,950	653,939,745	26,261,650	105,585,010	131,846,660
Jefferson	-	69,840	2,668,970	1,111,285,090	119,873,170	141,275,390	261,148,560
Jennings	-	12,000	3,395,320	782,722,325	27,419,680	114,606,451	142,026,131
Johnson	-	-	11,080,090	6,404,580,290	128,893,980	357,734,020	486,628,000
Knox	29,530	157,910	6,373,290	1,108,771,360	148,162,700	142,594,768	290,757,468
Kosciusko	32,550	6,760	24,880,990	5,468,121,805	99,364,510	446,618,774	545,983,284
Lagrange	-	-	6,461,800	2,015,143,790	40,752,690	115,444,292	156,196,982
Lake	-	70,700	22,892,344	21,847,563,996	714,276,350	2,435,094,258	3,149,370,608
Laporte	500	-	12,857,190	5,630,724,850	248,777,830	382,474,190	631,252,020
Lawrence	-	-	7,335,820	1,181,202,830	70,832,700	179,479,670	250,312,370
Madison	-	-	27,467,775	3,820,764,891	93,295,090	409,893,870	503,188,960
Marion	19,750	-	41,596,080	43,930,332,910	699,745,020	5,894,119,500	6,593,864,520
Marshall	-	-	14,062,380	2,418,969,930	59,792,040	229,370,460	289,162,500
Martin	11,720	-	1,773,490	256,965,806	13,826,030	39,174,150	53,000,180
Miami	49,750	-	9,246,590	1,074,576,225	25,768,710	89,128,584	114,897,294
Monroe	11,310	-	13,935,970	6,276,038,104	105,842,750	396,461,229	502,303,979
Montgomery	-	27,930	6,888,454	1,573,164,931	40,413,887	378,977,837	419,391,724
Morgan	-	33,500	18,632,150	3,186,435,780	83,373,200	167,713,306	251,086,506
Newton	-	-	4,215,400	637,256,955	24,890,410	63,864,320	88,754,730
Noble	2,050	7,041,394	17,663,227	1,978,699,395	50,620,130	276,280,496	326,900,626
Ohio	-	-	1,832,810	268,761,551	6,797,090	15,427,090	22,224,180
Orange	-	-	3,296,920	575,359,140	27,621,300	43,736,981	71,358,281
Owen	-	40,900	3,664,580	658,170,130	22,005,670	29,119,570	51,125,240
Parke	-	-	4,055,220	645,434,873	23,229,420	26,186,395	49,415,815
Perry	6,130	-	2,720,937	541,481,297	15,933,030	104,220,710	120,153,740
Pike	2,640	-	1,809,260	385,448,995	187,528,730	41,970,890	229,499,620
Porter	-	-	19,477,420	8,336,737,935	321,823,350	910,989,146	1,232,812,496
Posey	740	-	5,324,150	1,143,689,513	106,421,550	518,132,212	624,553,762
Pulaski	-	-	5,051,750	568,642,843	19,628,780	58,875,340	78,504,120
Putnam	-	1,740	5,172,730	1,430,895,741	45,881,120	246,547,539	292,428,659
Randolph	-	-	3,963,090	875,965,269	41,488,060	79,958,574	121,446,634
Ripley	-	48,180	4,725,270	1,162,488,471	36,391,880	109,014,203	145,406,083
Rush	9,350	-	2,298,650	712,752,152	22,805,730	88,620,660	111,426,390
St Joseph	-	-	16,274,700	9,936,719,230	268,483,910	1,120,307,344	1,388,791,254
Scott	-	-	2,670,510	653,959,060	19,319,380	91,250,440	110,569,820
Shelby	5,820	-	6,969,760	1,772,717,747	54,237,590	296,210,870	350,448,460
Spencer	4,990	590,850	2,890,290	861,857,360	372,786,320	277,010,034	649,796,354
Starke	-	-	1,907,250	923,643,215	29,497,190	43,277,567	72,774,757
Steuben	-	-	11,429,710	2,917,402,860	38,945,250	192,845,510	231,790,760
Sullivan	-	-	2,438,210	582,386,060	156,845,380	47,065,665	203,911,045
Switzerland	-	156,750	2,275,270	446,231,385	17,613,130	22,942,220	40,555,350
Tippecanoe	50,550	274,570	16,349,610	7,044,982,420	151,362,960	1,143,774,460	1,295,137,420
Tipton	24,960	-	3,892,540	725,636,519	23,675,190	68,686,500	92,361,690
Union	-	-	12,406,150	302,701,670	9,984,420	19,607,000	29,591,420
Vanderburgh	25,060	140,817,370	22,582,900	7,855,700,150	174,057,780	848,513,680	1,022,571,460
Vermillion	-	172,760	4,094,025	512,379,055	184,692,740	166,978,248	351,670,988
Vigo	-	-	8,665,780	3,241,281,375	289,252,190	875,150,760	1,164,402,950
Wabash	-	-	4,388,230	1,135,273,300	43,294,700	129,607,100	172,901,800
Warren	-	-	1,239,241	410,923,396	10,212,160	24,773,290	34,985,450
Warrick	2,690	2,323,620	10,989,340	2,517,645,465	154,332,930	467,577,940	621,910,870
Washington	-	79,140	2,121,530	846,793,665	38,570,340	81,221,051	119,791,391
Wayne	2,120	-	6,256,101	2,325,432,450	70,513,730	316,881,291	387,395,021
Wells	-	160,080	4,729,980	1,066,740,286	78,587,550	132,118,585	210,706,135
White	3,890	-	6,554,240	1,478,258,042	41,486,900	112,211,731	153,698,631
Whitley	-	169,360	7,433,230	1,411,760,340	35,762,350	249,117,860	284,880,210
Totals	**$ 660,650**	**$ 190,202,454**	**$ 798,645,698**	**$ 286,522,955,265**	**$ 9,856,385,419**	**$ 32,432,616,329**	**$ 42,289,001,748**

State of Indiana
Property Valuations and Deductions for Property Taxes Payable 2007 by County

County	Veterans' Deductions	Coal or Oil Shale System Deductions	Urban Dev Econ Revital Deduction	Investment Deduction	Enterprise Zone Deduction	Tax Exempt Property	Net Value Of Railroads, Utilities And Business Personal Property	Total Net Value of Taxable Property
Adams	$ -	$ -	$ 23,011,970	$ 5,501,180	$ -	$ 2,194,340	$ 158,608,990	$ 1,410,966,590
Allen	-	-	131,774,010	36,538,395	7,055,170	97,190,313	1,689,488,672	16,016,509,174
Bartholomew	-	-	126,306,400	8,245,030	-	3,681,080	603,967,485	4,138,186,725
Benton	-	-	1,674,780	1,580,992	-	232,450	42,059,898	525,679,587
Blackford	-	-	5,283,586	2,540,200	-	1,855,570	66,760,904	425,933,793
Boone	12,340	-	5,039,560	3,847,676	-	5,002,592	205,577,742	4,109,768,407
Brown	-	-	-	268,310	-	882,500	29,947,933	1,334,946,561
Carroll	-	-	-	3,002,605	-	8,850	84,293,230	1,002,164,004
Cass	-	-	5,311,700	6,818,180	-	2,158,320	159,066,060	1,335,628,290
Clark	5,800	-	14,375,060	-	-	7,098,500	434,274,590	5,145,404,060
Clay	-	-	4,116,880	2,315,405	-	3,933,500	81,026,445	913,701,625
Clinton	-	-	14,041,647	20,590,740	1,167,483	9,451,640	212,659,422	1,447,741,168
Crawford	-	-	-	1,838,680	-	54,050	43,638,660	287,439,170
Daviess	-	-	40,083,140	7,032,190	-	783,740	131,632,630	1,108,261,984
Dearborn	-	-	532,209,620	7,784,300	-	1,450,880	250,352,130	2,825,418,350
Decatur	-	-	27,907,210	-	-	10,000	153,570,306	1,269,582,229
Dekalb	-	-	77,969,450	8,481,540	-	5,218,180	509,902,636	2,337,383,095
Delaware	-	-	6,562,845	12,738,400	-	35,902,930	420,868,395	4,166,590,465
Dubois	-	-	291,470	14,251,194	-	22,123,550	246,699,236	2,102,440,236
Elkhart	-	-	5,281,180	27,006,060	2,097,590	68,034,960	970,941,970	9,576,320,780
Fayette	-	-	11,851,670	3,437,150	-	8,945,890	160,458,010	870,362,770
Floyd	-	-	10,785,830	7,136,940	-	4,851,120	307,482,140	3,628,538,940
Fountain	-	-	10,181,040	3,832,350	-	229,450	76,057,740	713,752,110
Franklin	-	-	1,454,190	2,294,510	-	525,590	61,308,350	1,006,219,292
Fulton	-	-	268,326	6,174,699	-	2,833,980	116,578,155	858,058,732
Gibson	-	-	310,622,370	-	-	17,898,629	428,298,025	1,705,654,965
Grant	-	-	75,238,720	1,068,030	-	1,374,570	292,181,160	2,321,118,692
Greene	-	-	-	1,349,280	-	878,430	37,952,380	844,121,121
Hamilton	-	-	110,962,380	22,722,688	-	45,209,620	1,024,438,052	22,153,007,322
Hancock	-	-	29,370,220	8,884,400	-	3,218,460	285,692,960	3,412,232,960
Harrison	5,980	-	4,366,930	-	-	8,085,640	157,480,830	1,796,566,860
Hendricks	-	-	31,523,730	14,421,307	-	30,064,812	491,042,111	8,111,968,827
Henry	5,690	-	26,672,770	3,637,830	-	11,112,650	201,722,130	1,755,088,380
Howard	-	-	560,085,640	4,713,606	-	37,087,885	820,588,628	4,424,968,418
Huntington	-	-	17,667,970	5,229,940	-	14,835,510	160,868,337	1,506,983,782
Jackson	-	-	58,036,570	9,625,330	-	11,343,510	296,175,303	2,156,631,503
Jasper	-	-	20,263,410	5,032,810	-	1,154,170	498,466,610	2,056,228,585
Jay	1,370	-	22,513,145	1,688,330	-	1,620,230	106,023,585	759,963,330
Jefferson	-	-	14,969,020	7,999,640	-	14,338,280	223,841,620	1,335,126,710
Jennings	-	-	27,161,366	2,847,325	-	4,999,792	107,017,648	889,739,973
Johnson	-	-	33,213,520	9,633,080	-	370,890	443,410,510	6,847,990,800
Knox	-	-	71,819,470	8,265,980	-	4,501,660	206,170,358	1,314,941,718
Kosciusko	50	-	29,643,675	20,076,240	-	11,097,247	485,166,072	5,953,287,877
Lagrange	-	-	4,733,450	2,896,365	-	2,291,710	146,275,457	2,161,419,247
Lake	-	-	180,719,080	35,486,284	454,700	174,398,659	2,758,311,885	24,605,875,881
Laporte	-	-	47,653,100	-	2,466,600	238,150	580,894,170	6,211,619,020
Lawrence	350	-	17,675,190	8,217,169	-	28,520	224,391,141	1,405,593,971
Madison	-	-	44,948,085	11,665,432	-	64,656,570	381,918,873	4,202,683,764
Marion	-	-	22,000,620	69,787,350	662,257,020	625,874,410	5,213,945,120	49,144,278,030
Marshall	-	-	29,176,490	5,945,950	-	23,717,640	230,322,420	2,649,292,350
Martin	-	-	-	2,005,450	-	611,780	50,382,950	307,348,756
Miami	-	-	9,395,060	3,945,850	-	310,800	101,245,584	1,175,821,809
Monroe	-	-	17,866,217	25,791,913	-	11,453,380	447,192,469	6,723,230,573
Montgomery	-	-	97,160,080	6,526,278	-	10,077,213	305,628,153	1,878,793,084
Morgan	-	-	29,626,030	3,519,680	-	6,668,120	211,272,676	3,397,708,456
Newton	-	-	1,648,880	4,595,070	-	974,350	81,536,430	718,793,385
Noble	-	-	37,204,280	3,886,020	-	1,814,705	283,995,621	2,262,695,016
Ohio	-	-	-	1,931,440	-	224,220	20,068,520	288,830,071
Orange	-	-	665,058	3,038,234	-	2,512,720	65,142,269	640,501,409
Owen	-	-	-	2,817,014	-	363,930	47,944,296	706,114,426
Parke	-	-	2,129,670	1,265,903	-	-	46,020,242	691,455,115
Perry	24,960	-	17,163,215	1,875,290	-	1,290,770	99,799,505	641,280,802
Pike	-	-	-	4,398,271	-	719,750	224,381,599	609,830,594
Porter	-	-	88,309,650	26,373,206	-	21,560,480	1,096,569,160	9,433,307,095
Posey	-	-	6,703,922	14,263,073	-	1,005,220	602,581,547	1,746,271,060
Pulaski	-	-	3,149,540	4,852,258	-	1,010,580	69,491,742	638,134,585
Putnam	-	-	35,527,600	4,653,620	-	83,579,729	168,667,710	1,599,563,451
Randolph	-	-	11,329,034	4,414,637	-	3,487,860	102,215,103	978,180,372
Ripley	-	-	7,949,171	4,939,482	-	743,300	131,774,130	1,294,262,601
Rush	-	-	4,603,820	3,753,136	-	1,615,780	101,453,654	814,205,806
St Joseph	-	-	31,644,775	3,699,284	-	181,128,420	1,172,318,775	11,109,038,005
Scott	-	-	16,056,775	6,920,986	-	259,280	87,332,779	741,291,839
Shelby	-	-	47,184,823	11,299,985	-	1,975,140	289,988,512	2,062,706,259
Spencer	-	-	192,809,740	3,583,020	-	5,678,480	447,725,114	1,309,582,474
Starke	2,370	-	1,651,180	1,121,481	-	452,670	69,547,056	993,190,271
Steuben	-	-	21,837,110	7,158,000	-	11,012,410	191,783,240	3,109,186,100
Sullivan	-	-	-	4,151,675	-	25,500	199,733,870	782,119,930
Switzerland	-	-	537,580	-	-	-	40,017,770	486,249,155
Tippecanoe	-	-	205,402,150	18,640,160	979,310	50,948,170	1,019,167,630	8,064,150,050
Tipton	27,380	-	3,765,530	5,695,700	-	864,260	82,008,820	807,645,339
Union	-	-	6,062,730	482,510	-	-	23,046,180	325,747,850
Vanderburgh	-	-	62,969,290	22,101,110	6,164,360	292,380	931,044,320	8,786,744,470
Vermillion	-	-	1,655,910	88,308,607	-	1,437,750	260,268,721	772,647,776
Vigo	7,560	-	289,919,589	21,416,800	-	29,312,330	823,746,671	4,065,028,046
Wabash	-	-	6,379,340	6,904,590	-	5,820	159,612,050	1,294,885,350
Warren	-	-	1,830,254	121,431	-	-	33,033,765	443,957,161
Warrick	-	-	11,679,115	9,880,530	-	3,500,860	596,850,365	3,114,495,830
Washington	90	-	17,471,860	7,806,234	-	60,030	94,453,177	941,246,842
Wayne	390	-	36,266,530	7,113,244	1,135,472	30,024,480	312,854,905	2,638,287,355
Wells	-	-	63,044,010	6,691,587	-	2,687,185	138,283,353	1,205,023,639
White	7,170	-	1,106,484	4,842,380	-	824,530	146,918,067	1,625,176,109
Whitley	-	-	119,085,850	4,263,090	-	5,024,170	156,507,100	1,568,267,440
Totals	**$ 101,500**	**$ -**	**$ 4,355,610,337**	**$ 825,499,321**	**$ 683,777,705**	**$ 1,870,590,171**	**$ 34,553,422,714**	**$ 321,076,377,979**

State of Indiana
Property Taxes Charged Payable 2007 by Fund and County

County	State Fair Board	State Forestry Fund	County General Fund	Property Reassessment Fund	County Debt Sevice Fund	Cumulative Bridge Fund
Adams	$ 11,280	$ 22,559	$ 5,173,170	$ 70,498	$ -	$ 713,443
Allen	124,574	249,148	47,836,504	327,007	7,583,456	-
Bartholomew	32,901	65,802	8,821,579	143,942	1,529,896	1,998,735
Benton	4,206	8,413	1,890,727	74,662	-	224,511
Blackford	3,366	6,732	1,995,159	73,209	-	154,412
Boone	31,796	63,592	2,921,273	194,752	-	1,192,356
Brown	10,681	21,362	2,467,350	80,109	-	276,375
Carroll	7,793	15,586	2,713,878	119,816	-	537,710
Cass	10,660	21,321	5,128,977	143,915	-	329,139
Clark	36,763	73,526	5,091,659	91,907	202,196	459,536
Clay	7,272	14,543	1,993,305	181,788	-	231,780
Clinton	11,582	23,164	4,776,120	140,432	-	364,832
Crawford	2,212	4,424	1,834,418	72,437	-	-
Daviess	8,571	17,142	6,944,765	175,708	-	620,336
Dearborn	22,327	44,654	4,473,739	212,105	-	929,354
Decatur	9,977	19,954	2,461,793	144,665	-	680,921
Dekalb	15,963	31,926	5,551,076	231,461	423,015	391,089
Delaware	31,712	63,423	15,273,169	245,766	1,740,182	2,398,201
Dubois	16,580	33,160	3,877,701	169,947	-	723,312
Elkhart	74,615	149,230	17,935,546	270,479	-	960,666
Fayette	6,965	13,930	3,539,844	81,836	496,240	374,356
Floyd	27,892	55,783	4,385,965	209,188	-	463,699
Fountain	5,546	11,091	2,194,639	96,353	-	408,982
Franklin	8,054	16,108	1,200,066	87,589	366,463	510,431
Fulton	6,868	13,736	2,443,378	78,985	-	197,462
Gibson	12,239	24,478	7,473,432	117,800	-	1,051,023
Grant	17,982	35,964	9,341,672	337,163	445,056	337,163
Greene	6,644	13,288	3,052,953	156,136	-	307,288
Hamilton	165,481	330,961	23,725,788	455,072	2,813,171	-
Hancock	26,590	53,181	5,613,874	235,989	1,894,558	1,163,325
Harrison	14,383	28,765	2,286,820	143,825	-	638,224
Hendricks	59,997	119,993	12,486,806	269,985	2,909,838	1,529,915
Henry	13,733	27,467	5,266,731	187,117	1,215,399	391,400
Howard	35,406	70,812	13,334,709	411,592	-	570,919
Huntington	11,598	23,197	4,726,352	107,285	-	594,419
Jackson	17,259	34,517	3,609,220	64,720	377,533	431,467
Jasper	16,060	32,119	5,002,577	136,507	-	210,783
Jay	6,083	12,167	3,164,922	86,689	-	456,260
Jefferson	10,302	20,604	3,842,729	109,461	-	826,753
Jennings	6,702	13,404	2,655,606	72,045	670,184	376,979
Johnson	53,238	106,477	8,910,783	246,228	2,821,637	998,221
Knox	10,263	20,526	5,537,023	192,436	-	384,872
Kosciusko	46,755	93,510	6,972,365	333,131	-	327,286
Lagrange	16,630	33,260	3,290,661	74,835	116,410	276,474
Lake	184,813	369,626	100,907,811	1,478,503	5,636,792	2,725,989
Laporte	46,756	93,511	20,958,266	379,891	-	1,040,316
Lawrence	11,209	22,417	3,738,064	155,519	383,894	818,227
Madison	32,593	65,186	16,422,711	126,297	122,223	863,710
Marion	370,602	741,203	121,742,650	1,621,382	19,224,962	-
Marshall	20,574	41,148	4,850,326	249,460	-	673,799
Martin	2,461	4,922	1,074,549	68,601	-	95,365
Miami	9,278	18,557	4,504,656	171,650	-	329,383
Monroe	50,698	101,397	10,957,193	418,262	1,882,178	1,349,845
Montgomery	14,834	29,667	4,565,062	111,253	-	463,552
Morgan	26,547	53,094	5,143,475	248,878	-	331,837
Newton	5,759	11,518	3,350,439	89,988	-	201,573
Noble	17,292	34,584	5,135,782	127,530	149,145	-
Ohio	2,311	4,622	594,156	41,016	-	86,654
Orange	5,092	10,185	1,259,099	85,934	-	397,208
Owen	5,650	11,301	1,588,433	96,761	-	346,785
Parke	5,534	11,068	2,219,776	64,331	-	227,581
Perry	4,457	8,913	2,149,202	71,863	251,799	291,908
Pike	4,879	9,759	4,157,878	92,709	-	304,964
Porter	72,659	145,317	25,839,261	336,047	127,153	526,776
Posey	13,975	27,950	6,320,152	131,015	-	873,432
Pulaski	5,108	10,216	3,046,353	94,500	-	154,521
Putnam	12,560	25,120	2,747,498	172,700	-	941,999
Randolph	7,740	15,480	3,435,681	106,428	-	338,634
Ripley	10,359	20,718	1,770,101	64,744	-	517,952
Rush	6,456	12,912	3,015,861	199,336	-	167,055
St Joseph	79,773	159,546	32,228,276	817,673	4,945,924	1,047,020
Scott	5,548	11,096	2,302,377	99,862	535,372	69,349
Shelby	16,003	32,005	4,286,718	100,017	850,142	468,078
Spencer	9,822	19,644	4,998,131	112,952	-	613,870
Starke	7,948	15,895	2,812,475	234,456	-	62,588
Steuben	24,792	49,583	3,641,250	170,442	622,886	185,936
Sullivan	6,255	12,511	4,247,317	173,583	-	334,656
Switzerland	3,890	7,780	1,081,483	39,875	-	229,037
Tippecanoe	59,553	119,107	17,523,555	282,878	-	2,605,456
Tipton	6,465	12,930	2,046,953	77,579	-	442,847
Union	2,608	5,215	1,051,474	43,676	-	113,426
Vanderburgh	66,078	132,156	29,743,434	388,209	-	2,387,074
Vermillion	6,180	12,359	4,730,568	150,630	-	286,584
Vigo	31,606	63,213	16,395,813	655,833	-	1,149,682
Wabash	10,359	20,719	3,430,252	99,709	-	349,629
Warren	3,552	7,105	2,420,512	11,989	-	259,769
Warrick	24,578	49,156	9,020,063	325,656	774,202	267,284
Washington	7,531	15,063	2,921,199	107,321	-	329,494
Wayne	20,530	41,060	11,322,248	377,237	-	1,129,145
Wells	9,644	19,287	3,219,770	150,682	-	-
White	12,883	25,766	3,520,336	98,234	-	853,512
Whitley	11,900	23,800	3,217,502	105,614	215,690	504,269
Totals	**$ 2,455,194**	**$ 4,910,389**	**$ 820,876,963**	**$ 18,885,275**	**$ 61,327,597**	**$ 53,772,182**

State of Indiana
Property Taxes Charged Payable 2007 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	$ 169,196	$ -	$ 229,825	$ 26,789	$ 42,299
Allen	2,398,054	18,872,996	2,553,772	264,720	389,294
Bartholomew	904,777	5,231,258	431,826	106,928	127,491
Benton	54,682	328,616	41,011	12,093	11,042
Blackford	124,960	-	139,266	13,884	26,086
Boone	560,407	1,756,738	341,809	15,898	31,796
Brown	399,209	476,647	97,466	1,335	13,351
Carroll	66,240	284,441	112,997	4,871	25,327
Cass	334,470	2,799,683	563,668	138,585	23,986
Clark	546,848	5,270,878	942,049	128,670	326,271
Clay	160,882	212,692	102,710	909	24,541
Clinton	121,611	130,297	191,103	46,328	26,059
Crawford	106,720	1,231,977	45,066	829	9,953
Daviess	159,637	701,762	46,070	40,713	46,070
Dearborn	605,615	1,632,649	237,223	22,327	19,536
Decatur	239,445	467,666	236,951	7,483	19,954
Dekalb	131,693	2,093,127	139,675	23,944	37,912
Delaware	368,649	8,518,567	975,136	47,568	146,667
Dubois	302,589	924,348	122,279	41,451	18,653
Elkhart	2,163,831	10,651,271	1,007,301	195,864	270,479
Fayette	148,872	1,688,957	200,237	17,412	33,953
Floyd	278,917	1,663,041	550,861	111,567	118,540
Fountain	99,126	806,180	61,694	4,852	10,398
Franklin	138,934	352,368	32,217	60,406	50,338
Fulton	185,443	1,620,906	209,481	19,746	23,180
Gibson	385,528	1,101,509	185,115	24,478	30,597
Grant	137,113	4,848,408	1,402,599	143,856	85,415
Greene	132,882	1,353,730	104,644	6,644	27,407
Hamilton	1,510,011	1,510,011	289,591	20,685	41,370
Hancock	319,083	1,402,638	146,247	3,324	29,914
Harrison	361,361	1,835,568	107,869	12,585	41,350
Hendricks	584,968	1,169,935	142,492	44,998	67,496
Henry	394,833	1,191,366	432,600	72,100	37,767
Howard	424,870	1,270,183	893,996	79,663	88,515
Huntington	163,828	745,198	287,061	178,326	44,944
Jackson	224,363	819,787	312,813	2,157	60,405
Jasper	146,544	1,250,644	164,611	44,164	16,060
Jay	163,493	584,013	308,736	32,699	36,501
Jefferson	251,117	3,305,726	162,260	12,878	45,072
Jennings	167,546	1,027,058	222,836	33,509	24,294
Johnson	399,288	2,216,050	6,655	6,655	73,203
Knox	193,719	1,746,035	369,477	83,389	19,244
Kosciusko	467,552	257,153	239,620	17,533	46,755
Lagrange	195,402	1,712,890	31,181	56,126	16,630
Lake	805,562	70,321,286	24,372,193	7,092,193	762,353
Laporte	1,069,538	4,500,241	2,045,564	140,267	122,734
Lawrence	219,969	1,373,052	435,734	8,406	46,235
Madison	717,042	7,590,055	1,446,307	126,297	158,890
Marion	-	71,201,847	555,902	463,252	1,343,431
Marshall	285,465	2,422,591	257,175	5,144	56,579
Martin	45,222	923	119,975	43,683	19,996
Miami	71,907	1,933,383	190,207	60,310	45,232
Monroe	316,865	6,311,952	418,262	38,024	50,698
Montgomery	137,211	2,358,553	179,858	42,647	25,959
Morgan	345,111	1,755,418	335,155	89,596	89,596
Newton	148,300	215,972	131,743	314,599	15,838
Noble	250,737	1,206,131	198,860	41,069	15,131
Ohio	84,632	264,294	71,634	-	1,733
Orange	24,826	133,676	89,754	3,819	38,830
Owen	90,404	128,544	86,167	2,825	20,482
Parke	33,895	238,648	99,610	11,068	34,587
Perry	109,187	377,141	114,758	6,685	27,854
Pike	90,879	914,892	125,035	46,964	1,220
Porter	554,023	7,020,650	980,893	9,082	127,153
Posey	110,052	398,285	153,724	5,241	22,709
Pulaski	179,423	1,223,394	121,318	323,727	14,047
Putnam	117,750	2,022,158	109,900	6,280	48,670
Randolph	100,623	2,285,294	186,732	34,831	35,798
Ripley	195,527	1,829,666	113,949	10,359	27,192
Rush	167,055	485,023	61,334	12,105	23,404
St Joseph	1,027,077	34,172,742	5,374,703	189,461	458,695
Scott	179,613	1,107,499	101,943	38,835	54,785
Shelby	326,055	1,638,274	30,005	236,040	30,005
Spencer	152,240	259,053	153,468	6,139	19,644
Starke	118,221	1,585,556	293,070	12,915	43,712
Steuben	374,971	2,237,432	71,276	89,869	27,890
Sullivan	70,372	1,150,185	109,467	7,819	22,675
Switzerland	109,899	191,594	34,039	2,918	21,396
Tippecanoe	-	8,612,894	349,876	424,317	96,774
Tipton	165,663	-	51,719	7,273	20,203
Union	72,684	634,274	43,350	326	1,956
Vanderburgh	2,585,308	10,299,934	3,799,495	189,975	280,832
Vermillion	37,851	177,667	74,929	1,545	21,629
Vigo	1,536,861	6,265,966	564,964	35,557	201,491
Wabash	164,455	1,382,978	480,417	155,391	19,424
Warren	9,769	508,436	15,098	1,776	7,105
Warrick	313,367	571,435	307,223	27,650	73,733
Washington	125,208	953,649	138,387	9,414	28,242
Wayne	985,436	1,555,141	467,056	35,927	156,541
Wells	182,024	304,980	171,175	44,602	15,671
White	199,690	343,015	4,831	1,610	12,883
Whitley	130,902	214,203	243,953	29,750	22,313
Totals	**$ 32,533,174**	**$ 359,744,942**	**$ 61,304,278**	**$ 12,718,523**	**$ 7,520,065**

State of Indiana
Property Taxes Charged Payable 2007 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	$ -	$ -	$ 695,114	$ 220,942	$ 138,874	$ 128,160
Allen	685,158	3,301,217	2,008,759	790,944	3,052,416	961,821
Bartholomew	82,253	-	205,631	269,781	602,715	323,961
Benton	32,073	102,003	349,648	90,208	29,208	112,076
Blackford	34,922	100,557	283,580	49,349	161,826	53,215
Boone	99,363	560,407	1,653,400	184,456	143,444	382,919
Brown	24,033	156,212	1,471,331	64,759	47,556	46,822
Carroll	10,715	233,787	49,581	204,577	57,401	249,994
Cass	-	281,168	1,687,006	223,805	149,022	391,680
Clark	45,954	827,165	2,803,170	333,659	415,493	227,553
Clay	23,632	174,516	51,810	79,085	85,847	166,716
Clinton	98,447	253,356	241,774	215,203	237,495	288,391
Crawford	50,595	65,801	393,425	64,775	20,630	22,501
Daviess	66,426	303,204	80,354	144,744	149,826	105,616
Dearborn	-	421,419	1,777,774	119,290	64,403	440,738
Decatur	221,985	225,727	932,837	167,017	19,054	214,065
Dekalb	75,823	407,052	11,972	215,394	62,153	232,277
Delaware	352,793	-	-	460,166	1,573,645	717,533
Dubois	24,870	586,526	116,062	123,781	77,830	216,854
Elkhart	643,553	1,305,760	5,700,441	970,350	893,156	1,764,877
Fayette	-	231,579	121,013	77,035	108,438	50,289
Floyd	244,052	-	1,050,217	125,078	48,419	60,765
Fountain	105,365	141,411	-	86,486	72,177	88,829
Franklin	12,081	169,137	64,433	73,042	49,907	65,559
Fulton	142,516	270,437	203,472	111,997	17,063	287,702
Gibson	48,956	-	-	298,982	176,813	207,409
Grant	-	467,533	-	269,646	269,911	330,802
Greene	102,153	178,560	540,662	82,760	154,347	263,511
Hamilton	186,166	3,268,243	10,052,949	663,934	348,210	5,435,629
Hancock	36,562	-	-	222,493	155,323	1,651,000
Harrison	120,454	300,235	1,177,568	121,365	44,791	105,097
Hendricks	22,499	1,379,923	779,957	665,789	183,115	2,727,447
Henry	-	310,717	556,200	203,859	154,598	464,910
Howard	185,880	1,057,748	1,407,380	742,434	737,396	411,208
Huntington	120,334	-	304,458	141,633	44,414	205,821
Jackson	36,675	386,163	1,337,547	240,353	48,995	98,599
Jasper	14,052	443,647	238,887	248,651	46,051	258,262
Jay	38,022	191,629	444,093	107,218	127,428	131,439
Jefferson	91,432	191,879	866,675	157,661	95,170	159,633
Jennings	58,641	-	83,773	97,705	59,354	59,860
Johnson	126,441	1,291,032	286,157	284,673	244,851	80,352
Knox	74,409	-	360,497	247,272	230,842	217,392
Kosciusko	473,396	794,838	64,288	417,719	210,119	790,224
Lagrange	-	382,490	669,357	134,326	87,163	272,939
Lake	-	2,217,754	13,191,017	3,865,780	15,226,070	1,156,086
Laporte	222,090	923,426	2,121,542	325,738	344,995	6,539
Lawrence	155,519	142,910	793,008	120,557	162,903	162,432
Madison	268,891	-	-	246,638	541,756	661,016
Marion	1,806,683	6,485,529	35,299,809	1,709,506	4,759,278	44,831,155
Marshall	200,597	465,487	-	404,013	181,138	592,277
Martin	30,455	64,295	79,984	75,199	37,533	31,627
Miami	-	-	451,161	154,342	104,212	225,744
Monroe	63,373	1,045,655	437,274	542,667	769,032	1,608,372
Montgomery	40,793	409,780	1,874,605	96,453	246,168	294,248
Morgan	73,004	593,988	325,200	662,451	138,537	1,280,801
Newton	-	141,101	691,829	291,703	35,119	261,983
Noble	54,038	646,296	529,573	391,908	126,197	283,231
Ohio	-	43,038	95,030	25,324	11,467	22,519
Orange	21,643	139,405	6,366	82,057	35,829	-
Owen	55,090	109,474	153,264	91,262	28,795	72,509
Parke	20,060	138,347	258,017	123,564	37,260	133,700
Perry	2,228	148,182	-	107,471	-	21,140
Pike	-	119,546	232,382	177,865	30,982	69,793
Porter	272,470	1,716,563	2,243,338	1,008,924	886,948	2,014,300
Posey	-	389,551	239,320	259,399	87,219	571,294
Pulaski	137,919	138,558	406,095	150,460	22,806	209,213
Putnam	-	-	288,880	118,081	90,341	94,139
Randolph	-	215,758	543,749	173,074	114,116	178,996
Ripley	54,385	240,848	126,501	97,997	79,851	87,944
Rush	112,177	167,055	122,668	115,767	44,036	187,596
St Joseph	987,190	2,034,210	3,579,812	910,760	1,002,241	2,379,219
Scott	85,299	128,295	323,165	83,830	97,664	116,915
Shelby	148,025	404,068	188,031	172,250	52,138	279,870
Spencer	1,228	245,548	46,654	224,519	79,372	322,831
Starke	447,055	142,064	-	167,997	49,098	483,107
Steuben	133,254	390,466	275,805	171,762	169,690	705,727
Sullivan	30,494	-	42,223	207,416	117,187	161,735
Switzerland	55,436	76,346	64,675	66,813	44,549	36,286
Tippecanoe	305,211	1,518,609	1,280,396	308,199	195,401	814,300
Tipton	14,546	147,077	-	130,090	40,293	275,055
Union	28,357	65,187	20,860	21,395	7,833	69,584
Vanderburgh	132,156	1,536,317	3,748,625	442,156	1,386,660	836,391
Vermillion	57,935	112,780	146,768	179,108	189,136	211,314
Vigo	-	675,587	2,026,760	616,087	395,110	192,703
Wabash	113,953	286,178	-	178,412	113,511	382,837
Warren	-	93,694	-	88,800	44,268	72,728
Warrick	92,167	648,240	899,690	256,488	176,349	688,568
Washington	18,828	160,981	355,853	138,803	62,457	205,830
Wayne	402,900	495,284	307,949	238,020	523,080	835,502
Wells	79,560	-	317,035	57,147	150,465	110,730
White	120,780	-	1,296,373	156,411	63,055	257,213
Whitley	44,626	273,703	38,675	291,729	77,005	246,390
Totals	**$ 11,703,095**	**$ 46,900,257**	**$ 116,593,214**	**$ 27,340,785**	**$ 40,876,036**	**$ 86,215,934**

State of Indiana
Property Taxes Charged Payable 2007 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	$ 29,662	$ 29,266	$ 9,416,151	$ 3,994,604	$ 331,568
Allen	1,684,635	340,175	103,150,092	38,738,756	5,035,746
Bartholomew	430,897	81,454	22,404,108	12,648,704	1,569,173
Benton	37,715	10,574	4,338,175	1,784,158	300,541
Blackford	7,002	9,258	3,167,164	2,128,587	354,014
Boone	128,880	62,950	25,966,023	22,917,965	1,041,483
Brown	40,003	42,725	5,671,700	1,711,657	129,509
Carroll	163,017	18,605	6,663,624	3,185,330	325,947
Cass	84,368	27,243	9,033,079	6,308,258	878,314
Clark	144,356	76,704	27,402,457	11,445,663	2,739,701
Clay	36,181	26,604	5,630,821	3,447,820	374,349
Clinton	98,526	25,822	9,046,527	4,624,659	1,030,334
Crawford	-	5,806	1,687,056	1,026,832	432,961
Daviess	46,471	19,357	6,504,372	3,027,773	930,303
Dearborn	16,632	47,298	18,676,553	10,184,567	1,171,778
Decatur	67,379	22,551	7,232,896	2,104,851	514,965
Dekalb	165,951	39,853	13,131,784	6,034,459	1,185,062
Delaware	733,555	85,365	30,241,571	15,124,952	2,111,482
Dubois	40,857	52,741	14,840,887	9,107,225	2,132,154
Elkhart	3,545,593	209,029	56,384,868	43,028,636	4,834,846
Fayette	-	22,636	6,476,365	2,024,136	234,190
Floyd	156,761	66,243	20,639,836	13,890,052	1,586,339
Fountain	67,078	13,265	4,631,345	2,301,329	125,273
Franklin	26,044	18,970	5,795,379	1,933,004	247,189
Fulton	67,539	17,048	5,900,984	2,672,153	230,284
Gibson	2,689,895	35,787	11,460,111	3,543,507	1,205,143
Grant	57,145	48,953	19,796,677	5,942,369	1,626,444
Greene	229,660	18,201	5,964,405	3,027,351	1,032,313
Hamilton	5,811,695	393,774	135,887,055	80,017,975	3,056,760
Hancock	1,763,162	69,817	20,640,960	12,931,124	1,158,879
Harrison	200,672	29,278	9,395,391	4,695,890	1,170,537
Hendricks	3,809,935	125,138	46,920,528	44,906,321	2,503,760
Henry	164,671	32,994	12,546,737	5,961,125	962,584
Howard	230,882	110,723	35,064,905	11,891,651	1,424,107
Huntington	209,334	27,546	9,929,689	5,478,799	592,969
Jackson	111,559	41,839	13,130,800	6,211,768	701,231
Jasper	229,686	45,413	13,648,638	4,741,901	1,097,904
Jay	8,649	17,490	5,200,601	2,385,478	513,292
Jefferson	14,977	33,416	7,719,040	3,317,695	1,969,268
Jennings	82,122	18,430	5,527,346	2,146,265	351,847
Johnson	16,913	128,766	45,428,307	33,748,005	2,217,196
Knox	99,157	27,136	9,578,660	3,126,441	736,883
Kosciusko	954,645	84,614	29,880,384	10,080,990	1,292,968
Lagrange	220,845	34,194	11,619,981	4,081,089	571,349
Lake	4,295,244	334,336	153,262,556	107,378,970	6,706,736
Laporte	1,535,693	99,162	34,036,324	16,165,775	2,472,843
Lawrence	145,779	27,722	8,213,158	7,549,959	942,541
Madison	736,211	80,372	29,212,084	15,133,447	4,604,512
Marion	34,833,885	1,015,622	323,762,262	169,302,258	16,886,576
Marshall	420,407	48,397	15,374,748	7,524,277	1,014,696
Martin	14,888	6,937	2,206,637	896,144	415,117
Miami	8,649	23,191	9,265,076	4,210,651	473,754
Monroe	583,475	110,759	37,510,500	12,983,352	1,268,254
Montgomery	444,928	44,363	13,775,849	12,307,908	1,000,420
Morgan	1,598,044	53,687	19,535,955	7,515,476	1,261,598
Newton	57,846	14,685	5,296,313	1,707,677	485,234
Noble	266,593	37,693	14,379,672	6,585,969	684,029
Ohio	-	4,333	1,734,521	-	-
Orange	6,162	14,002	3,462,079	2,251,135	385,742
Owen	49,369	11,634	4,395,773	2,814,459	340,122
Parke	148,980	11,047	4,049,424	3,197,497	88,039
Perry	-	13,279	4,346,336	2,293,328	566,224
Pike	4,818	16,468	4,425,027	1,379,657	599,559
Porter	1,346,864	181,552	63,094,929	33,252,450	5,201,993
Posey	470,465	50,254	16,179,477	5,327,101	984,577
Pulaski	37,765	12,488	4,484,500	1,583,706	25,021
Putnam	107,285	34,924	10,721,336	8,599,061	674,159
Randolph	57,385	20,525	6,793,777	2,200,718	463,894
Ripley	73,128	22,736	7,049,729	3,078,914	39,238
Rush	35,358	15,908	5,840,731	1,884,550	-
St Joseph	4,842,151	199,022	63,098,709	41,581,114	3,848,889
Scott	13,246	16,240	4,867,758	3,084,833	709,324
Shelby	124,111	42,383	13,855,826	9,844,825	1,268,211
Spencer	107,425	36,625	9,324,837	2,871,226	1,232,137
Starke	120,864	14,817	5,422,042	4,409,666	626,086
Steuben	51,889	43,687	16,279,924	6,916,370	1,037,166
Sullivan	276,886	22,407	6,106,081	2,525,965	1,198,853
Switzerland	-	6,322	2,563,173	-	-
Tippecanoe	821,318	169,571	57,004,798	18,343,544	143,551
Tipton	121,573	15,360	5,221,363	1,969,259	395,369
Union	-	9,778	1,913,578	1,396,968	159,383
Vanderburgh	873,138	156,936	59,189,516	5,501,007	5,575,345
Vermillion	79,139	23,100	5,284,996	3,062,815	-
Vigo	139,100	82,967	24,234,197	6,740,062	-
Wabash	141,911	24,887	9,450,905	3,286,042	176,894
Warren	8,780	8,508	3,083,338	1,008,586	39,524
Warrick	1,119,391	79,878	20,147,676	6,350,297	1,738,881
Washington	70,615	15,852	5,402,404	4,021,248	527,666
Wayne	96,037	53,435	19,978,790	5,459,777	2,175,294
Wells	266,445	22,976	8,314,799	3,183,256	383,129
White	138,429	30,192	11,081,046	5,060,431	875,972
Whitley	264,768	26,775	10,874,127	4,988,415	757,711
Totals	**$ 81,681,141**	**$ 6,102,842**	**$ 2,038,482,688**	**$ 1,052,362,022**	**$ 124,487,201**

State of Indiana
Property Taxes Charged Payable 2007 by Fund and County

continued

County	School Capital Projects Fund	School Transporation Fund	School Bus Replacement Fund	Other School Funds	Library General Fund	Library Debt Service Fund
Adams	$ 4,480,447	$ 2,432,219	$ 450,342	$ -	$ 670,934	$ 106,233
Allen	41,389,083	23,593,090	3,920,353	10,055,177	16,801,949	6,882,726
Bartholomew	12,173,116	4,157,637	718,949	-	1,856,093	25,512
Benton	1,547,957	1,143,768	183,447	-	381,509	169,648
Blackford	1,256,779	699,105	165,912	-	324,429	-
Boone	6,382,111	5,247,717	1,226,825	-	1,274,975	1,339,005
Brown	2,500,728	1,890,567	244,332	-	138,855	210,953
Carroll	2,826,614	1,718,418	375,401	-	557,059	115,022
Cass	4,414,399	2,314,183	459,498	-	987,972	78,418
Clark	10,583,257	5,828,276	703,297	-	1,825,951	527,459
Clay	2,752,465	1,677,089	509,753	-	231,038	72,717
Clinton	3,905,346	1,930,042	615,249	-	1,259,765	111,518
Crawford	825,281	1,147,928	29,030	-	97,596	25,159
Daviess	3,008,317	1,692,436	78,224	-	211,687	272,295
Dearborn	4,588,326	4,041,835	679,415	-	1,351,342	431,399
Decatur	3,413,204	1,591,090	488,487	-	427,533	158,474
Dekalb	5,335,474	3,407,391	502,540	-	1,151,290	115,809
Delaware	12,503,148	7,349,194	776,505	-	4,303,992	-
Dubois	6,070,078	3,097,364	247,175	-	1,158,958	24,908
Elkhart	28,086,917	13,478,651	2,498,784	-	6,214,567	636,818
Fayette	1,929,241	1,917,923	242,026	-	562,405	-
Floyd	10,117,703	4,281,371	1,373,665	-	1,310,909	296,349
Fountain	1,841,695	1,077,765	276,816	-	268,197	88,578
Franklin	2,451,125	2,505,865	148,186	-	545,678	44,262
Fulton	2,427,066	1,246,365	134,849	-	831,374	319,785
Gibson	4,288,819	3,761,300	146,718	-	1,035,176	53,244
Grant	5,750,968	3,580,475	662,920	-	1,652,386	748,495
Greene	2,238,879	2,181,999	343,625	-	415,585	107,024
Hamilton	43,436,254	19,494,896	5,049,456	2,029,355	4,934,599	5,265,026
Hancock	10,445,198	3,966,514	961,139	-	-	-
Harrison	4,087,769	2,329,626	374,971	-	1,064,306	-
Hendricks	19,294,567	11,537,862	2,484,923	-	2,155,734	1,854,368
Henry	4,639,208	3,793,555	429,128	-	1,053,405	1,229,300
Howard	15,181,219	4,964,022	946,577	-	3,997,286	-
Huntington	4,221,822	2,708,229	395,796	-	1,512,993	141,982
Jackson	5,726,145	1,955,437	526,854	-	1,033,963	380,879
Jasper	4,723,122	1,879,436	554,882	-	971,494	283,960
Jay	2,491,939	1,600,711	158,170	-	606,320	139,961
Jefferson	3,119,025	2,586,791	385,175	-	829,329	77,267
Jennings	3,185,051	2,653,092	300,745	-	280,640	-
Johnson	19,766,578	7,571,086	2,558,378	-	3,091,218	2,386,171
Knox	3,882,359	3,205,920	249,575	-	1,006,165	34,131
Kosciusko	12,739,901	4,843,356	1,294,681	-	1,982,121	393,198
Lagrange	4,971,201	2,696,079	633,526	-	473,955	-
Lake	54,538,124	38,275,740	5,288,960	-	28,027,878	5,020,918
Laporte	11,928,104	7,198,363	833,867	-	5,338,021	311,282
Lawrence	2,482,664	3,508,449	322,808	-	1,116,250	169,949
Madison	12,231,839	7,810,338	925,073	-	4,685,142	500,632
Marion	142,439,732	69,874,567	20,633,895	7,035,962	33,708,683	8,406,396
Marshall	5,777,559	2,823,936	722,240	-	1,617,096	407,912
Martin	893,544	997,159	104,074	-	58,210	11,972
Miami	2,570,966	1,721,491	715,677	-	374,961	32,263
Monroe	9,645,329	5,575,180	1,177,552	-	3,821,392	1,844,155
Montgomery	5,363,140	4,076,112	339,378	-	1,029,744	759,344
Morgan	7,879,703	4,771,447	919,963	-	789,683	709,404
Newton	1,869,301	1,557,375	330,504	-	666,019	483,315
Noble	6,158,968	3,528,717	708,220	-	1,227,236	903,602
Ohio	518,768	301,266	123,626	-	86,943	-
Orange	1,408,574	1,285,780	229,953	-	200,086	147,573
Owen	2,268,859	2,024,351	122,703	-	316,415	144,082
Parke	1,856,705	1,127,987	134,341	-	216,603	-
Perry	1,853,772	1,074,249	261,620	-	528,067	190,134
Pike	1,964,578	2,069,485	127,475	-	444,637	-
Porter	25,718,138	13,352,807	2,032,231	-	5,357,533	1,244,182
Posey	4,817,184	2,166,738	279,837	-	1,210,112	-
Pulaski	1,392,767	1,109,320	215,248	-	505,174	72,670
Putnam	4,549,615	2,636,569	786,901	-	323,699	230,879
Randolph	2,639,060	2,301,065	434,812	-	441,996	-
Ripley	3,175,531	2,646,667	502,917	-	401,012	-
Rush	1,480,823	1,679,424	263,878	-	255,207	-
St Joseph	29,669,874	17,840,344	3,184,426	666,673	12,910,797	2,374,184
Scott	2,578,229	1,443,201	107,748	-	393,207	-
Shelby	5,657,209	3,318,584	258,517	-	506,085	-
Spencer	3,750,857	1,996,706	274,175	-	1,073,022	158,687
Starke	2,040,664	1,709,871	170,913	-	805,772	207,784
Steuben	4,644,529	3,215,753	574,136	-	689,190	388,433
Sullivan	2,585,909	2,160,976	209,963	-	867,916	-
Switzerland	673,009	931,709	141,507	-	129,836	-
Tippecanoe	20,539,816	8,000,798	1,957,920	1,972,849	3,473,133	2,061,046
Tipton	2,178,611	1,398,608	247,398	-	641,643	-
Union	700,114	568,435	29,660	-	230,112	123,856
Vanderburgh	15,635,746	11,604,978	404,729	107,377	6,896,908	3,394,766
Vermillion	3,025,014	1,233,531	447,036	-	505,121	370,579
Vigo	12,863,799	4,590,828	1,137,830	-	4,444,648	-
Wabash	3,899,646	1,741,240	245,563	-	752,096	174,081
Warren	1,250,639	838,374	229,738	-	142,589	54,727
Warrick	8,728,202	4,847,977	239,634	-	1,783,076	771,241
Washington	2,402,589	1,645,614	413,398	-	206,975	44,742
Wayne	6,349,225	4,042,711	828,241	-	1,947,824	194,520
Wells	3,677,910	1,976,582	194,580	-	891,904	327,892
White	3,697,531	1,969,150	638,659	-	445,271	148,172
Whitley	4,137,779	2,054,425	147,380	-	771,446	228,951
Totals	**$ 809,110,143**	**$ 451,402,651**	**$ 86,127,203**	**$ 21,867,392**	**$ 206,099,104**	**$ 57,762,375**

State of Indiana
Property Taxes Charged Payable 2007 by Fund and County

continued

County	Library Capital Projects Fund	Other Library Funds	Municipal General Fund	Municipal Bond Fund	Firemens' Pension Fund
Adams	$ -	$ -	$ 3,316,247	$ -	$ 34,250
Allen	-	-	55,905,195	438,768	4,379,292
Bartholomew	-	-	15,124,481	910,883	205,082
Benton	37,692	-	1,116,665	-	-
Blackford	-	-	1,799,379	255,548	24,523
Boone	98,210	-	4,064,838	1,698,175	535,855
Brown	101,471	-	235,848	-	-
Carroll	15,476	-	2,224,380	-	-
Cass	9,971	-	7,585,575	294,931	149,189
Clark	179,709	-	16,631,075	-	611,406
Clay	-	-	1,167,416	20,280	-
Clinton	-	-	5,342,872	-	18,607
Crawford	-	-	179,611	-	-
Daviess	30,495	-	2,796,014	70,435	101,200
Dearborn	272,172	-	5,964,464	-	-
Decatur	-	-	2,628,618	279,172	43,765
Dekalb	-	-	4,234,381	353,069	-
Delaware	-	-	21,765,950	36,637	2,385,082
Dubois	-	-	4,288,187	23,447	46,543
Elkhart	810,366	-	32,710,112	988,692	2,209,695
Fayette	-	-	6,085,411	-	355,977
Floyd	264,971	-	10,721,003	-	417,327
Fountain	36,267	-	1,066,629	44,322	-
Franklin	-	-	708,731	-	-
Fulton	62,445	-	1,466,446	48,007	53,940
Gibson	-	-	2,691,580	183,003	39,503
Grant	4,811	-	13,722,955	148,448	752,982
Greene	31,654	-	1,234,340	-	-
Hamilton	754,470	-	47,566,131	3,340,311	201,530
Hancock	-	-	7,499,414	184,268	-
Harrison	-	-	640,973	-	-
Hendricks	608,509	82,824	11,851,929	1,077,795	20,500
Henry	137,910	-	6,607,923	45,377	82,281
Howard	-	-	25,630,040	-	3,245,435
Huntington	12,798	-	6,712,510	188,672	371,055
Jackson	183,558	-	6,515,497	396,018	-
Jasper	211,102	-	1,973,968	49,323	-
Jay	-	-	2,560,915	-	51,710
Jefferson	-	-	4,050,891	-	-
Jennings	-	-	1,571,456	162,597	-
Johnson	697,190	-	13,457,331	1,449,066	203,528
Knox	111,189	-	3,398,989	-	710,621
Kosciusko	298,634	-	8,058,068	208,904	110,434
Lagrange	-	-	1,107,510	-	-
Lake	1,230,104	-	202,125,628	10,451,424	5,598,938
Laporte	168,981	-	21,055,425	581,208	1,045,359
Lawrence	-	-	5,321,148	-	26,212
Madison	77,634	-	25,225,337	2,354,597	948,487
Marion	88,549	-	20,005,768	1,397,877	308,357
Marshall	-	-	5,317,421	164,691	9,709
Martin	-	-	443,299	-	-
Miami	-	-	4,289,638	123,520	124,749
Monroe	-	-	15,484,615	871,712	996,076
Montgomery	-	-	4,827,569	480,059	290,429
Morgan	224,564	-	5,110,880	98,262	82,277
Newton	-	-	699,755	-	-
Noble	149,037	-	4,710,561	278,047	-
Ohio	-	-	44,886	-	-
Orange	-	-	780,648	48,012	-
Owen	50,146	-	544,548	-	-
Parke	-	-	414,720	4,402	-
Perry	-	-	2,014,870	98,320	-
Pike	-	-	626,794	-	-
Porter	1,165,222	-	27,275,877	2,281,635	381,912
Posey	198,939	-	2,307,422	36,782	49,668
Pulaski	7,964	-	504,360	-	-
Putnam	197,896	-	2,183,658	189,708	3,195
Randolph	3,237	-	3,286,196	-	-
Ripley	-	-	1,200,583	-	-
Rush	-	-	3,446,456	-	37,904
St Joseph	998,446	472,027	68,528,061	1,095,154	2,343,525
Scott	-	-	1,562,085	-	-
Shelby	-	-	5,770,501	-	37,456
Spencer	62,303	-	1,051,789	-	-
Starke	103,651	-	1,472,199	64,581	-
Steuben	-	-	3,182,947	101,828	-
Sullivan	-	-	1,320,977	-	-
Switzerland	-	-	243,709	-	-
Tippecanoe	-	-	25,369,985	-	694,845
Tipton	73,538	-	2,734,614	27,482	75,423
Union	-	-	495,591	-	-
Vanderburgh	-	710,340	42,112,491	598,381	3,261,666
Vermillion	-	-	969,256	65,494	19,968
Vigo	-	-	21,927,308	-	406,064
Wabash	-	-	4,807,206	128,777	320,044
Warren	-	-	300,913	-	-
Warrick	186,812	-	2,978,327	-	35,994
Washington	-	-	1,619,772	-	74,601
Wayne	224,002	-	10,476,653	369,309	582,683
Wells	-	-	2,326,547	-	-
White	114,886	-	2,797,633	-	112,401
Whitley	62,584	-	1,587,041	93,832	-
Totals	**$ 10,359,565**	**$ 1,265,191**	**$ 938,865,610**	**$ 34,901,243**	**$ 35,229,254**

State of Indiana
Property Taxes Charged Payable 2007 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	$ 9,725	$ 576,022	$ 393,264	$ 262,955	$ 14,534	$ 503,358
Allen	4,448,874	531,431	747,838	81,950	41,245,747	-
Bartholomew	218,399	122,269	90,957	944,167	6,458,749	1,130,972
Benton	-	252,724	-	31,461	70,758	-
Blackford	41,969	171,848	-	95,192	-	-
Boone	327,992	615,168	738,330	491,543	3,412,024	-
Brown		118,867	-	10,440	-	134,850
Carroll	4,999	40,006	-	25,138	48,307	-
Cass	113,738	116,861	18,993	3,482	45,978	-
Clark	533,634	164,741	2,157,523	506,141	4,064,844	-
Clay	69,938	152,224	-	62,534	338,327	-
Clinton	166,306	352,667	-	26,763	85,274	101,664
Crawford	-	-	-	4,693	4,032	153,997
Daviess	103,898	321,784	239,641	102,528	98,287	339,631
Dearborn	153,970	762,540	110,078	95,817	608,762	513,517
Decatur	38,236	-	-	133,232	82,001	224,480
Dekalb	638	1,577,550	721,456	333,676	179,645	195,545
Delaware	3,004,017	313,229	222,066	139,232	1,318,491	229,910
Dubois	91,364	688,192	1,938,859	440,417	290,308	-
Elkhart	1,426,826	2,075,293	1,831,876	1,969,961	7,047,861	-
Fayette	101,639	609,834	-	81,889	549,621	-
Floyd	446,478	-	589,167	-	153,429	-
Fountain	4,912	185,437	55,029	67,515	239,151	122,001
Franklin	14,047	168,904	-	61,596	156,008	111,751
Fulton	18,879	529,347	-	136,907	345,368	-
Gibson	47,565	78,673	203,158	78,372	560,340	995,948
Grant	379,464	488,209	-	464,791	1,991,792	130,370
Greene	-	229,254	11,004	59,529	196,385	-
Hamilton	90,934	8,172,492	175,285	2,441,745	7,374,068	-
Hancock	61,951	598,532	622,661	33,233	268,734	-
Harrison	-	-	-	-	1,611	228,322
Hendricks	370,025	1,020,301	-	566,876	12,564,848	-
Henry	104,393	-	-	82,436	596,185	-
Howard	2,027,726	24,526	2,636,581	11,187	1,056,778	663,859
Huntington	373,675	169,073	811,813	187,776	616,817	153,679
Jackson	87,809	265,608	617,236	374,660	58,637	-
Jasper	-	111,353	80,243	124,188	21,665	-
Jay	-	667,152	189,885	84,982	126,483	-
Jefferson	85,846	-	762,737	246,836	99,836	137,792
Jennings	35,441	195,643	-	80,939	139,369	104,716
Johnson	127,817	1,280,073	3,085,559	1,115,983	4,269,087	366,014
Knox	157,043	572,826	308,011	85,481	2,804,567	-
Kosciusko	140,162	1,078,017	1,246,690	420,002	1,090,599	163,643
Lagrange	-	602,306	-	104,453	528,213	168,379
Lake	7,090,171	3,852,529	13,474,939	3,617,567	14,174,353	4,735,829
Laporte	813,735	474,673	2,812,097	998,506	891,060	-
Lawrence	83,172	732,510	83,586	174,982	1,243,044	1,099,843
Madison	407,569	474,262	-	148,249	3,577,534	224,076
Marion	396,290	84,086	171,083	792,675	769,644	-
Marshall	98,128	1,835,554	791,723	290,037	500,217	270,034
Martin	-	40,044	20,524	21,313	12,235	111,669
Miami	86,956	261,936	-	45,433	331,942	-
Monroe	648,608	137,897	4,306,353	952,596	1,614,321	1,242,111
Montgomery	229,949	531,522	842,308	245,458	307,254	-
Morgan	69,583	1,053,777	509,230	246,202	275,922	-
Newton	-	198,659	82,220	45,728	-	-
Noble	54,158	1,049,128	247,631	120,237	590,237	207,506
Ohio	-	239,433	-	54,888	-	29,751
Orange	-	-	-	74,396	427,467	208,789
Owen	-	-	-	34,359	158,407	-
Parke	-	-	-	25,113	194,888	-
Perry	32,788	-	-	67,086	-	-
Pike	-	-	-	14,795	46,509	-
Porter	239,602	2,091,389	3,128,902	1,000,824	3,374,961	-
Posey	54,398	337,098	461,402	87,436	7,229	448,944
Pulaski	-	-	-	21,042	257,444	-
Putnam	15,975	242,027	-	200,288	585,499	-
Randolph	-	656,768	150,625	115,020	435,624	-
Ripley	41,906	491,550	3,257	140,867	227,953	135,962
Rush	209,397	371,877	-	78,063	-	-
St Joseph	1,851,160	740,898	10,726,116	1,584,041	782,792	-
Scott	19,951	62,043	185,912	107,733	49,988	85,299
Shelby	92,012	81,500	14,365	258,143	2,791,313	148,025
Spencer	-	112,824	18,363	25,640	195,446	294,658
Starke	-	141,117	83,101	48,195	179,048	-
Steuben	124,294	1,196,577	14,402	267,561	610,041	282,003
Sullivan	-	-	62,932	29,234	2,012	-
Switzerland	-	-	-	-	15,851	47,169
Tippecanoe	795,906	1,515,300	3,594,679	1,014,437	1,652,633	193,548
Tipton	50,558	9,847	-	49,008	4,160	103,439
Union	-	47,412	-	19,845	10,667	-
Vanderburgh	4,080,761	3,606	5,971,814	-	2,255,034	-
Vermillion	33,945	-	-	15,133	99,191	-
Vigo	752,795	-	2,864,701	535,857	1,290,506	-
Wabash	245,202	1,022,703	262,352	45,611	774,723	-
Warren	-	-	-	16,736	70,124	115,009
Warrick	42,804	34,048	134,410	58,950	118,918	556,073
Washington	64,156	173,926	78,224	57,336	280,461	572,378
Wayne	501,218	1,964,602	2,344,611	449,130	151,269	-
Wells	10,990	177,340	372,918	191,692	84,141	104,875
White	66,812	73,048	46,666	108,184	-	-
Whitley	81,206	193,794	32,062	97,563	559,549	-
Totals	**$ 34,816,486**	**$ 48,708,279**	**$ 74,499,447**	**$ 27,265,885**	**$ 143,205,132**	**$ 18,091,388**

State of Indiana
Property Taxes Charged Payable 2007 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	$ -	$ -	$ -	$ 33,455	$ -
Allen	-	990,611	8,007,029	10,568,621	-
Bartholomew	-	-	-	567,599	-
Benton	-	-	-	-	-
Blackford	-	-	-	168,243	-
Boone	-	47,957	-	2,656,749	-
Brown	39,299	-	-	-	-
Carroll	-	-	-	600,403	-
Cass	-	-	521,026	117,727	-
Clark	1,315,993	930,579	1,291,259	11,542,654	-
Clay	9,545	12,798	4,620	72,497	-
Clinton	-	-	34,746	-	-
Crawford	207,409	-	66,409	302,198	-
Daviess	88,172	-	-	713,686	-
Dearborn	-	19,193	-	646,019	-
Decatur	-	9,668	-	424,840	-
Dekalb	-	74,384	-	6,957,651	-
Delaware	-	570,513	11,616,241	5,751,346	-
Dubois	42,554	-	183,023	770,696	-
Elkhart	-	-	-	6,033,991	-
Fayette	-	-	-	-	-
Floyd	2,026,260	-	863,805	2,646,325	-
Fountain	-	56,981	-	434,988	-
Franklin	-	-	-	-	-
Fulton	-	-	457,597	-	-
Gibson	-	-	288,879	4,512,445	-
Grant	-	133,060	-	2,108,487	-
Greene	-	-	-	259,506	-
Hamilton	-	1,490,603	496,442	23,597,636	-
Hancock	-	-	-	1,729,123	-
Harrison	171,359	-	43,803	-	-
Hendricks	-	710,787	-	13,338,297	-
Henry	-	28,302	-	821,101	-
Howard	-	-	-	-	-
Huntington	-	-	-	1,673,851	-
Jackson	37,845	-	-	-	-
Jasper	-	-	-	811,700	-
Jay	-	-	-	17,708	-
Jefferson	-	123,697	-	1,168,274	-
Jennings	-	81,041	-	1,411,593	-
Johnson	4,222,695	447,907	2,215,375	4,888,493	-
Knox	907,129	-	214,308	1,006,824	-
Kosciusko	-	132,117	-	1,926,608	-
Lagrange	-	115,229	-	1,576,963	-
Lake	428,652	961,611	44,652,295	52,789,094	-
Laporte	-	67,279	3,308,475	8,248,345	-
Lawrence	-	-	-	104,357	-
Madison	18,778	50,368	-	3,953,399	-
Marion	-	5,085,089	317,016,982	75,946,373	10,421,093
Marshall	-	-	-	1,768,011	-
Martin	-	-	-	-	-
Miami	-	8,088	-	297,229	-
Monroe	969,012	778,597	989,813	6,739,040	-
Montgomery	-	-	-	1,092,258	-
Morgan	93,325	-	178,998	1,551,901	-
Newton	-	-	-	-	-
Noble	-	191,433	-	2,322,230	-
Ohio	-	-	-	-	-
Orange	117,103	-	75,838	107,106	-
Owen	32,547	-	15,753	-	-
Parke	-	-	-	-	-
Perry	-	20,529	38,995	1,909,763	-
Pike	176,895	-	-	-	-
Porter	93,706	788,551	680,125	8,651,369	-
Posey	95,442	-	-	-	-
Pulaski	-	-	-	-	-
Putnam	179,073	-	95,520	692,009	-
Randolph	-	6,092	-	321,323	-
Ripley	-	-	-	-	-
Rush	-	-	-	228,707	-
St Joseph	-	753,826	7,738,970	39,307,568	-
Scott	-	126,470	-	1,250,236	-
Shelby	-	19,218	-	1,642,010	
Spencer	87,970	-	-	1,442,947	-
Starke	-	-	232,469	-	-
Steuben	-	5,913	-	141,089	-
Sullivan	-	-	-	18,152	-
Switzerland	-	-	-	-	-
Tippecanoe	-	1,253,957	1,894,792	13,063,103	-
Tipton	-	-	-	-	-
Union	-	-	-	-	-
Vanderburgh	-	-	1,428,940	9,881,286	-
Vermillion	-	-	-	13,918	-
Vigo	1,455,487	-	8,616,259	2,994,190	-
Wabash	-	-	-	-	-
Warren	-	-	-	-	-
Warrick	-	-	-	624,441	-
Washington	102,124	-	-	-	-
Wayne	-	199,212	4,641,926	1,949,564	-
Wells	-	-	-	-	-
White	-	39,997	-	309,071	-
Whitley	-	-	-	1,165,664	-
Totals	**$ 12,918,373**	**$ 16,331,657**	**$ 417,910,712**	**$ 352,384,050**	**$ 10,421,093**

State of Indiana
Property Taxes Charged Payable 2007 by Fund and County

continued

County	Total Current Taxes	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
Adams	$ 34,727,386	$ 7,673,392	$ 583,922	$ 1,126,907	$ -
Allen	470,336,980	87,415,649	5,526,563	16,773,067	12,525,274
Bartholomew	102,718,678	20,070,675	1,847,941	3,241,460	-
Benton	14,771,968	3,543,493	184,837	307,947	-
Blackford	13,889,476	2,601,116	267,273	371,854	-
Boone	90,409,182	13,973,538	591,841	1,867,882	-
Brown	18,876,402	4,755,593	72,878	367,962	-
Carroll	23,602,457	5,629,759	248,895	676,717	-
Cass	45,790,288	8,646,817	607,351	1,227,801	-
Clark	119,029,975	25,819,224	1,402,114	4,547,211	-
Clay	20,181,045	5,289,795	289,527	798,426	-
Clinton	35,942,880	7,266,813	734,762	948,517	-
Crawford	10,121,760	1,770,196	146,460	272,507	-
Daviess	30,407,952	6,043,040	395,651	910,118	-
Dearborn	61,358,828	12,932,359	1,070,478	1,701,937	-
Decatur	25,954,934	5,885,538	473,965	756,721	-
Dekalb	55,773,160	9,816,143	1,036,828	1,411,142	-
Delaware	153,495,654	28,822,922	1,791,744	4,645,647	-
Dubois	52,951,883	11,012,981	949,007	1,394,984	-
Elkhart	260,980,801	49,972,704	3,158,545	7,396,113	-
Fayette	28,384,247	5,694,163	660,660	939,718	-
Floyd	81,241,975	17,336,630	940,478	3,248,118	-
Fountain	17,197,702	3,919,822	249,349	427,784	-
Franklin	18,193,874	4,989,307	203,907	717,618	-
Fulton	22,798,753	4,860,787	449,483	556,983	-
Gibson	49,037,524	7,798,449	1,576,666	1,073,184	-
Grant	78,662,481	16,050,751	1,297,377	2,148,820	-
Greene	24,064,320	5,271,202	162,736	707,124	-
Hamilton	451,895,764	85,376,742	3,124,483	13,572,280	-
Hancock	75,888,809	15,128,935	779,337	2,562,399	-
Harrison	31,774,766	7,708,510	481,486	1,072,865	-
Hendricks	202,950,980	31,673,046	1,364,044	5,126,444	-
Henry	50,239,408	9,840,990	743,491	1,483,047	-
Howard	130,830,214	23,481,668	3,608,340	2,852,638	-
Huntington	44,189,743	9,287,223	607,133	1,658,949	-
Jackson	46,459,916	10,226,267	1,014,679	1,099,889	-
Jasper	39,829,598	8,437,648	1,829,208	886,106	-
Jay	22,712,838	4,688,557	408,571	551,111	-
Jefferson	36,877,244	6,327,049	730,575	1,185,655	-
Jennings	23,957,829	4,566,829	311,613	675,016	-
Johnson	172,890,674	33,088,603	1,429,021	5,136,881	-
Knox	41,910,811	8,449,255	847,240	1,204,125	-
Kosciusko	89,972,984	21,586,767	1,456,876	2,078,479	-
Lagrange	36,872,047	9,024,828	450,865	1,010,588	-
Lake	1,018,626,424	159,332,269	11,750,218	36,088,852	-
Laporte	154,725,991	32,885,132	1,941,855	5,173,773	-
Lawrence	42,098,187	8,065,789	750,061	1,479,413	-
Madison	142,769,553	27,278,831	1,466,268	5,163,968	-
Marion	1,572,540,896	268,252,357	18,155,666	43,196,881	18,740,560
Marshall	57,482,568	12,842,544	816,061	1,566,670	-
Martin	8,048,558	1,670,660	192,306	200,383	-
Miami	33,236,191	7,830,782	422,573	1,060,178	459,947
Monroe	136,612,445	30,196,405	1,333,083	4,139,041	1,795,680
Montgomery	58,878,635	9,619,903	1,183,911	1,067,319	-
Morgan	66,022,569	15,782,076	685,135	2,354,000	-
Newton	19,402,095	4,493,517	336,312	522,064	-
Noble	53,608,407	11,039,560	893,314	1,395,015	-
Ohio	4,486,844	1,437,986	70,499	184,339	-
Orange	13,564,167	3,167,199	200,676	340,005	-
Owen	16,211,273	3,227,483	140,700	417,063	-
Parke	15,126,793	3,409,233	148,762	372,073	-
Perry	19,002,150	3,667,848	226,703	492,421	106,818
Pike	18,276,445	2,890,859	901,003	357,284	-
Porter	245,818,310	45,924,112	3,900,690	8,478,631	-
Posey	45,173,821	8,666,100	3,132,477	937,160	406,577
Pulaski	16,467,128	3,855,403	270,309	377,635	-
Putnam	40,045,353	8,196,679	643,097	1,055,943	-
Randolph	28,101,050	6,308,138	412,166	834,959	-
Ripley	24,480,043	5,740,920	412,815	815,915	-
Rush	20,728,120	5,073,421	406,612	649,620	-
St Joseph	408,533,090	62,967,553	3,489,555	14,485,334	11,673,088
Scott	22,004,950	3,845,311	312,689	495,134	-
Shelby	54,988,017	11,122,235	1,009,687	1,258,546	-
Spencer	31,382,751	5,020,361	1,799,359	549,469	238,379
Starke	24,328,999	4,957,172	222,474	601,816	-
Steuben	49,110,762	12,640,238	551,855	1,093,197	-
Sullivan	24,082,157	4,213,418	825,353	465,871	-
Switzerland	6,818,300	1,917,612	108,919	177,847	-
Tippecanoe	200,028,056	39,595,155	3,811,138	5,210,348	2,260,454
Tipton	18,755,946	4,337,928	291,719	675,360	-
Union	7,887,602	1,647,955	74,643	203,079	-
Vanderburgh	237,599,566	50,532,346	3,378,164	8,344,057	4,905,081
Vermillion	21,645,217	3,376,469	980,012	400,990	-
Vigo	125,883,827	23,763,093	2,754,152	4,272,138	-
Wabash	34,688,106	8,397,072	686,945	1,238,966	-
Warren	10,712,187	2,739,620	129,721	304,316	-
Warrick	65,092,877	13,698,320	2,166,395	2,142,402	-
Washington	23,352,342	4,611,468	279,488	696,857	-
Wayne	83,873,087	17,878,759	1,302,382	2,985,213	-
Wells	27,340,746	6,510,074	550,653	874,117	-
White	34,720,145	8,542,242	566,802	774,833	-
Whitley	33,817,096	8,143,641	538,154	1,178,981	-
Totals	**$ 8,878,336,031**	**$ 1,665,069,019**	**$ 122,731,732**	**$ 269,870,220**	**$ 53,111,859**

State of Indiana
Property Taxes Charged Payable 2007 by Fund and County

County	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	$ 674,355	$ 24,668,810	$ 1,390,327	$ 36,117,713
Allen	-	348,096,428	16,226,742	486,563,722
Bartholomew	-	77,558,602	3,786,166	106,504,844
Benton	57,426	10,678,266	392,796	15,164,764
Blackford	208,545	10,440,686	995,181	14,884,657
Boone	-	73,975,920	2,724,777	93,133,958
Brown	-	13,679,968	2,796,655	21,673,057
Carroll	-	17,047,087	1,005,317	24,607,774
Cass	1,453,803	33,854,516	2,342,005	48,132,293
Clark	4,598,913	82,662,513	9,635,124	128,665,099
Clay	-	13,803,297	1,016,295	21,197,340
Clinton	1,245,619	25,747,169	1,766,113	37,708,993
Crawford	-	7,932,598	1,890,311	12,012,071
Daviess	1,047,279	22,011,865	931,292	31,339,244
Dearborn	-	45,654,054	9,089,816	70,448,644
Decatur	475,320	18,363,391	1,538,149	27,493,083
Dekalb	1,830,251	41,678,796	4,927,100	60,700,260
Delaware	4,396,293	113,839,049	6,487,334	159,982,988
Dubois	-	39,594,911	1,133,361	54,085,244
Elkhart	-	200,453,439	12,433,961	273,414,762
Fayette	421,863	20,667,842	1,916,680	30,300,927
Floyd	1,499,706	58,217,043	3,427,562	84,669,537
Fountain	276,358	12,324,388	674,694	17,872,396
Franklin	-	12,283,042	1,003,030	19,196,904
Fulton	771,293	16,160,207	1,231,741	24,030,495
Gibson	-	38,589,225	1,746,831	50,784,355
Grant	3,145,977	56,019,555	8,102,986	86,765,467
Greene	-	17,923,258	1,533,996	25,598,316
Hamilton	-	349,822,258	11,854,913	463,750,677
Hancock	-	57,418,138	1,932,803	77,821,612
Harrison	-	22,511,905	1,889,183	33,663,949
Hendricks	2,947,341	161,840,105	6,012,067	208,963,047
Henry	1,872,888	36,298,992	2,922,784	53,162,193
Howard	-	100,887,569	14,626,323	145,456,537
Huntington	-	32,636,439	2,095,485	46,285,228
Jackson	1,705,675	32,413,406	2,551,245	49,011,161
Jasper	-	28,676,636	1,028,313	40,857,910
Jay	673,163	16,391,437	1,091,360	23,804,199
Jefferson	-	28,633,965	1,862,180	38,739,424
Jennings	-	18,404,371	1,307,832	25,265,661
Johnson	-	133,236,169	5,376,272	178,266,946
Knox	-	31,410,192	2,324,861	44,235,673
Kosciusko	-	64,850,863	3,492,434	93,465,418
Lagrange	782,563	25,603,204	1,087,431	37,959,478
Lake	-	811,455,085	328,622,318	1,363,026,569
Laporte	-	114,725,232	9,211,613	163,937,604
Lawrence	-	31,802,923	2,481,709	44,579,896
Madison	7,123,706	101,736,779	12,829,556	155,599,109
Marion	-	1,224,195,431	78,326,381	1,650,867,277
Marshall	-	42,257,292	2,193,673	59,676,241
Martin	-	5,985,209	415,263	8,463,821
Miami	1,004,158	22,458,553	2,577,676	35,813,867
Monroe	-	99,148,235	5,128,446	141,740,891
Montgomery	614,090	46,393,412	4,171,667	63,050,302
Morgan	887,138	46,314,220	3,290,200	69,312,770
Newton	-	14,050,203	768,024	20,170,119
Noble	1,225,933	39,054,586	3,163,446	56,771,853
Ohio	-	2,794,020	117,710	4,604,554
Orange	-	9,856,287	670,853	14,235,020
Owen	-	12,426,026	1,081,390	17,292,663
Parke	470,320	10,726,405	707,037	15,833,829
Perry	163,344	14,345,016	901,637	19,903,787
Pike	-	14,127,300	475,949	18,752,394
Porter	5,696,693	181,818,184	13,272,687	259,090,998
Posey	-	32,031,508	1,164,570	46,338,391
Pulaski	408,120	11,555,660	686,543	17,153,671
Putnam	1,335,586	28,814,048	2,259,703	42,305,056
Randolph	-	20,545,787	2,941,908	31,042,958
Ripley	701,593	16,808,800	1,160,362	25,640,405
Rush	725,514	13,872,954	576,423	21,304,543
St Joseph	-	315,917,559	31,568,518	440,101,608
Scott	498,939	16,852,876	1,597,427	23,602,376
Shelby	-	41,597,549	3,254,194	58,242,211
Spencer	-	23,775,182	890,049	32,272,799
Starke	175,024	18,372,512	1,932,803	26,261,801
Steuben	239,164	34,586,308	4,011,414	53,122,176
Sullivan	-	18,577,515	852,405	24,934,562
Switzerland	-	4,613,921	331,925	7,150,225
Tippecanoe	2,587,671	146,563,290	5,280,952	205,309,007
Tipton	252,696	13,198,243	1,241,762	19,997,708
Union	-	5,961,925	434,784	8,322,385
Vanderburgh	-	170,439,917	8,512,141	246,111,708
Vermillion	-	16,887,747	940,714	22,585,931
Vigo	-	95,094,444	11,041,629	136,925,456
Wabash	1,368,664	22,996,460	1,723,303	36,411,410
Warren	103,234	7,435,296	483,995	11,196,182
Warrick	-	47,085,760	4,111,398	69,204,276
Washington	883,952	16,880,576	1,546,535	24,898,876
Wayne	-	61,706,732	5,201,364	89,074,450
Wells	973,355	18,432,546	807,660	28,148,405
White	243,825	24,592,443	2,218,054	36,938,198
Whitley	202,992	23,753,329	1,213,500	35,030,596
Totals	**$ 57,970,344**	**$ 6,709,582,856**	**$ 731,995,096**	**$ 9,626,108,954**

State of Indiana
Property and Excise Taxes Collected in 2007 by County

County	Property Taxes Paid by Taxpayers	Property Tax Replacement Credit Paid by State	Homestead Credit Paid by State and County	Total Property Taxes Collected	License Excise Tax Collected	Total Excise, and Property Tax Collected
Adams	$ 24,421,953	$ 8,179,043	$ 1,795,706	$ 34,396,703	$ 2,628,917	$ 37,025,620
Allen	339,060,690	92,084,002	29,358,674	460,503,365	36,158,895	496,662,260
Bartholomew	74,271,734	21,713,392	3,251,193	99,236,319	8,791,935	108,028,255
Benton	10,491,154	3,701,228	364,773	14,557,155	886,826	15,443,981
Blackford	9,323,506	2,854,672	582,833	12,761,011	1,249,411	14,010,422
Boone	71,470,419	14,501,942	1,868,859	87,841,220	8,224,237	96,065,458
Brown	Data Not Available					
Carroll	16,927,649	5,862,801	677,475	23,467,925	2,274,358	25,742,283
Cass	32,236,403	9,188,647	2,678,913	44,103,964	3,804,801	47,908,765
Clark	82,173,612	26,784,656	9,188,353	118,146,621	10,347,231	128,493,851
Clay	13,377,414	5,538,122	803,774	19,719,310	2,576,353	22,295,663
Clinton	24,152,029	7,947,957	2,201,219	34,301,205	3,241,344	37,542,549
Crawford	8,275,154	1,906,357	273,862	10,455,373	864,722	11,320,094
Daviess	21,878,224	6,408,516	1,968,047	30,254,787	2,802,784	33,057,570
Dearborn	45,772,523	13,718,636	1,700,541	61,191,700	5,490,954	66,682,653
Decatur	21,396,417	7,415,648	1,233,554	30,045,619	2,203,887	32,249,506
Dekalb	39,315,269	10,619,605	3,252,418	53,187,292	4,296,793	57,484,085
Delaware	107,549,101	30,248,755	9,067,284	146,865,140	11,258,235	158,123,375
Dubois	39,617,409	11,972,372	1,396,000	52,985,781	5,582,108	58,567,889
Elkhart	200,779,820	53,128,754	7,412,687	261,321,260	19,153,820	280,475,080
Fayette	20,114,489	6,295,962	1,359,754	27,770,205	2,137,561	29,907,766
Floyd	55,848,460	18,121,518	4,755,702	78,725,680	5,332,555	84,058,235
Fountain	12,089,043	4,090,431	704,725	16,884,199	1,880,561	18,764,759
Franklin	11,815,558	5,127,169	719,401	17,662,128	2,341,690	20,003,818
Fulton	15,943,669	5,299,605	1,339,248	22,582,523	2,224,427	24,806,949
Gibson	38,055,020	9,381,441	1,073,517	48,509,978	3,748,113	52,258,091
Grant	52,809,891	16,910,344	5,305,069	75,025,304	6,604,409	81,629,713
Greene	18,998,892	5,672,610	712,635	25,384,137	3,471,659	28,855,797
Hamilton	344,380,353	87,796,904	13,564,297	445,741,553	41,892,574	487,634,128
Hancock	56,485,744	15,822,876	2,562,863	74,871,483	8,928,229	83,799,712
Harrison	22,038,663	8,208,032	1,077,775	31,324,470	4,106,464	35,430,934
Hendricks	157,737,189	32,366,738	8,077,791	198,181,717	18,612,456	216,794,174
Henry	34,923,894	10,507,989	3,372,333	48,804,217	5,181,589	53,985,805
Howard	100,038,520	26,946,582	2,842,528	129,827,630	11,002,496	140,830,126
Huntington	32,185,101	9,689,567	1,654,113	43,528,782	3,781,273	47,310,055
Jackson	31,474,587	10,949,467	2,822,949	45,247,003	5,241,879	50,488,883
Jasper	27,805,965	10,138,538	887,150	38,831,653	3,932,863	42,764,516
Jay	16,046,113	5,099,873	1,230,835	22,376,821	1,801,574	24,178,395
Jefferson	27,802,264	6,975,988	1,178,068	35,956,320	3,136,716	39,093,036
Jennings	18,268,906	4,884,730	679,031	23,832,667	2,375,511	26,208,179
Johnson	130,843,166	34,371,647	5,127,908	170,342,720	17,100,490	187,443,211
Knox	30,338,108	9,201,492	1,203,114	40,742,713	3,695,867	44,438,581
Kosciusko	63,756,331	22,834,038	2,069,193	88,659,563	8,324,394	96,983,957
Lagrange	24,997,466	9,415,551	1,791,369	36,204,386	3,043,910	39,248,295
Lake	742,722,850	161,352,794	36,051,556	940,127,201	49,056,731	989,183,932
Laporte	105,931,018	34,986,064	5,180,040	146,097,122	9,283,430	155,380,552
Lawrence	30,879,169	8,720,850	1,479,667	41,079,687	4,547,099	45,626,786
Madison	96,363,002	28,460,185	12,378,705	137,201,891	14,156,466	151,358,357
Marion	1,175,546,372	278,921,069	61,945,655	1,516,413,097	108,421,918	1,624,835,014
Marshall	41,401,322	13,538,632	1,573,327	56,513,280	4,862,423	61,375,704
Martin	5,929,087	1,858,837	201,650	7,989,573	1,018,426	9,007,999
Miami	21,394,426	7,919,204	2,545,016	31,858,647	3,588,886	35,447,533
Monroe	97,257,064	31,062,561	5,970,191	134,289,817	10,882,199	145,172,015
Montgomery	48,363,833	10,869,153	1,685,733	60,918,719	3,324,222	64,242,942
Morgan	44,838,945	16,118,891	3,226,765	64,184,601	8,329,864	72,514,465
Newton	13,978,957	4,832,094	522,222	19,333,273	1,700,809	21,034,082
Noble	36,576,154	11,131,258	2,599,476	50,306,889	4,574,228	54,881,117
Ohio	2,749,884	1,503,343	183,304	4,436,530	622,138	5,058,668
Orange	9,757,323	3,322,843	341,523	13,421,689	2,250,708	15,672,397
Owen	12,079,794	3,352,011	417,256	15,849,061	2,022,982	17,872,043
Parke	10,264,791	3,532,589	846,031	14,643,411	1,604,168	16,247,579
Perry	14,240,427	3,879,242	765,652	18,885,320	1,781,236	20,666,556
Pike	14,014,747	3,775,967	358,384	18,149,098	1,304,507	19,453,605
Porter	176,458,153	49,314,201	14,314,957	240,087,311	20,742,154	260,829,465
Posey	32,052,518	11,728,166	1,346,506	45,127,190	3,221,607	48,348,798
Pulaski	11,263,364	4,128,805	788,388	16,180,557	1,455,968	17,636,525
Putnam	28,519,867	8,815,301	2,398,082	39,733,250	3,692,229	43,425,479
Randolph	20,355,061	6,625,630	837,181	27,817,872	2,477,822	30,295,694
Ripley	16,147,013	6,054,555	1,528,956	23,730,524	2,594,452	26,324,976
Rush	12,755,250	5,345,521	1,379,599	19,480,370	1,780,406	21,260,776
St Joseph	299,927,846	65,843,678	26,234,195	392,005,718	25,662,628	417,668,347
Scott	16,553,602	4,161,157	1,006,879	21,721,639	2,054,832	23,776,471
Shelby	41,949,496	12,492,943	1,347,218	55,789,657	4,851,749	60,641,406
Spencer	23,549,617	6,807,239	791,686	31,148,542	2,352,352	33,500,894
Starke	18,193,490	5,163,717	779,503	24,136,710	2,359,826	26,496,536
Steuben	33,542,984	13,067,282	1,327,635	47,937,901	3,945,176	51,883,076
Sullivan	17,811,519	4,891,427	468,087	23,171,034	2,089,305	25,260,338
Switzerland	4,582,092	2,025,314	179,734	6,787,140	883,172	7,670,312
Tippecanoe	144,990,465	43,053,042	10,053,124	198,096,631	15,332,866	213,429,497
Tipton	13,656,934	4,633,406	931,259	19,221,599	2,211,168	21,432,767
Union	5,803,151	1,714,207	202,688	7,720,046	734,079	8,454,126
Vanderburgh	163,284,717	52,303,863	13,076,382	228,664,961	18,868,828	247,533,790
Vermillion	16,051,417	4,218,245	402,298	20,671,959	1,634,912	22,306,872
Vigo	89,845,671	25,745,100	4,260,380	119,851,152	9,751,448	129,602,600
Wabash	22,628,337	9,009,078	2,623,422	34,260,837	3,369,271	37,630,109
Warren	7,511,864	2,855,839	407,697	10,775,401	1,008,710	11,784,111
Warrick	46,409,252	15,710,922	2,146,390	64,266,563	7,133,988	71,400,551
Washington	16,057,785	4,737,095	1,580,456	22,375,337	2,607,029	24,982,366
Wayne	60,207,705	18,824,904	2,997,851	82,030,459	6,039,276	88,069,735
Wells	18,300,067	7,066,393	1,872,898	27,239,357	2,761,840	30,001,197
White	23,640,872	9,151,166	1,015,983	33,808,021	3,000,555	36,808,575
Whitley	23,863,065	8,647,505	1,389,680	33,900,250	3,724,618	37,624,867
Totals	**$ 6,457,490,212**	**$ 1,753,157,487**	**$ 381,148,800**	**$ 8,591,796,499**	**$ 693,411,578**	**$ 9,285,208,077**

State of Indiana
Distribution of Property and Excise Taxes Collected in 2007 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	$ 12,059	$ 24,118	$ 245,702	$ 28,640	$ 45,221	$ 7,126,346	$ 720,088	$ 22,575,653	$ 822,316	$ 5,425,478	$ 37,025,620
Allen	132,145	264,290	2,708,969	280,808	412,953	88,057,993	6,124,368	235,541,089	25,124,031	138,015,617	496,662,260
Bartholomew	34,851	69,702	457,418	113,265	135,047	20,039,270	1,760,904	56,917,425	1,989,374	26,510,998	108,028,255
Benton	4,393	8,786	42,831	12,630	11,532	3,139,267	280,893	9,721,710	615,382	1,606,558	15,443,981
Blackford	3,433	6,866	142,033	14,160	26,604	2,821,770	271,973	7,934,971	324,117	2,464,495	14,010,422
Boone	67,835	33,917	364,611	16,959	33,917	8,585,328	912,704	66,958,323	2,896,021	16,195,842	96,065,458
Brown	Data Not Available										
Carroll	8,516	17,032	123,480	5,322	27,677	4,388,794	739,961	16,463,184	743,956	3,224,362	25,742,283
Cass	11,285	22,571	596,717	146,711	25,392	11,023,260	902,812	24,711,333	1,142,214	9,326,470	47,908,765
Clark	40,559	81,117	1,039,316	141,955	359,958	14,915,445	1,251,432	64,720,409	2,765,642	43,178,020	128,493,851
Clay	8,073	16,147	114,035	1,009	27,247	3,170,783	410,535	16,008,763	325,768	2,213,303	22,295,663
Clinton	12,150	24,300	200,477	48,600	27,338	6,427,401	893,793	22,167,605	1,437,295	6,303,590	37,542,549
Crawford	2,486	4,972	50,653	932	11,187	3,778,771	124,039	5,794,012	137,975	1,415,068	11,320,094
Daviess	9,354	18,708	50,279	44,432	50,279	9,791,507	478,129	16,647,747	565,528	5,401,608	33,057,570
Dearborn	24,350	48,700	258,719	24,350	21,306	10,963,599	712,045	42,915,857	2,247,555	9,466,172	66,682,653
Decatur	12,173	24,347	289,120	9,130	24,347	6,249,549	506,577	18,747,578	786,106	5,600,579	32,249,506
Dekalb	16,823	33,646	147,202	25,235	39,955	9,382,058	615,225	31,144,744	1,298,711	14,780,486	57,484,085
Delaware	33,369	66,737	1,026,086	50,053	154,330	30,407,197	3,632,810	71,608,879	4,373,141	46,770,772	158,123,375
Dubois	18,422	36,843	135,859	46,054	20,724	7,462,910	520,336	39,499,669	1,316,257	9,510,815	58,567,889
Elkhart	80,842	161,684	1,091,368	212,211	293,053	38,528,751	7,293,548	160,873,973	8,313,860	63,625,790	280,475,080
Fayette	7,410	14,819	213,030	18,524	36,123	7,109,656	252,984	13,667,286	598,337	7,989,595	29,907,766
Floyd	29,035	58,071	573,450	116,142	123,401	8,256,957	2,561,817	54,085,789	1,949,005	16,304,568	84,058,235
Fountain	6,053	12,107	67,344	5,297	11,350	4,204,844	342,489	11,204,188	434,814	2,476,272	18,764,759
Franklin	8,855	17,709	35,418	66,410	55,341	2,601,044	215,405	14,414,738	655,987	1,932,910	20,003,818
Fulton	7,499	14,997	228,712	21,559	25,308	5,614,691	531,486	13,753,965	1,319,118	3,289,614	24,806,949
Gibson	13,120	26,240	198,441	26,240	32,800	10,910,955	783,687	26,217,649	1,165,326	12,883,633	52,258,091
Grant	18,985	37,970	1,480,841	151,881	90,179	16,801,845	995,583	39,479,517	2,457,350	20,115,560	81,629,713
Greene	7,907	15,814	124,533	7,907	32,616	6,931,362	994,209	16,997,089	662,373	3,081,987	28,855,797
Hamilton	179,748	359,496	314,559	22,469	44,937	47,812,957	13,619,546	314,126,737	11,913,062	99,240,617	487,634,128
Hancock	29,526	59,051	162,391	3,691	33,216	11,745,032	4,228,493	55,712,716	-	11,825,597	83,799,712
Harrison	16,047	32,093	120,349	14,041	46,134	6,615,204	529,931	24,638,693	1,187,447	2,230,995	35,430,934
Hendricks	64,652	129,304	153,548	48,489	72,734	18,428,253	8,042,531	137,709,224	5,032,178	47,113,261	216,794,174
Henry	14,841	29,682	467,485	77,914	40,812	9,330,576	1,079,500	30,672,241	2,609,696	9,663,058	53,985,805
Howard	38,423	76,847	970,187	86,452	96,058	20,253,848	2,319,436	75,653,917	4,335,791	36,999,167	140,830,126
Huntington	12,556	25,113	310,773	193,056	48,656	7,394,206	657,714	25,284,023	1,775,795	11,608,162	47,310,055
Jackson	18,965	37,930	343,741	2,371	66,378	8,007,987	581,303	31,103,525	1,757,029	8,569,654	50,488,883
Jasper	17,286	34,572	177,183	47,537	17,286	7,908,421	858,491	28,672,403	1,580,962	3,450,375	42,764,516
Jay	6,494	12,987	329,555	34,904	38,962	5,474,992	403,406	13,201,671	796,265	3,879,160	24,178,395
Jefferson	11,067	22,133	174,300	13,833	48,417	9,052,531	467,601	20,553,634	973,866	7,775,654	39,093,036
Jennings	7,436	14,871	247,234	37,178	26,954	5,671,510	335,541	15,735,606	311,366	3,820,483	26,208,179
Johnson	58,132	116,265	7,266	7,266	79,926	16,573,611	680,699	121,467,435	6,742,360	41,710,251	187,443,211
Knox	10,940	21,881	393,850	88,890	20,513	9,048,979	2,048,655	22,189,615	1,227,463	9,387,795	44,438,581
Kosciusko	50,580	101,161	259,225	18,968	50,580	10,482,788	2,591,156	65,170,069	2,901,221	15,358,209	96,983,957
Lagrange	17,812	35,624	33,397	60,115	17,812	6,963,907	767,604	26,314,361	507,638	4,530,025	39,248,295
Lake	187,485	374,971	24,724,634	7,194,751	773,377	200,163,144	24,668,734	364,684,689	33,335,363	333,076,783	989,183,932
Laporte	48,447	96,895	2,119,574	145,342	127,174	32,344,701	2,344,600	75,421,711	6,031,655	36,700,451	155,380,552
Lawrence	12,338	24,676	479,641	9,254	50,894	7,959,652	676,493	25,324,666	1,412,714	9,676,458	45,626,786
Madison	34,912	69,824	1,549,209	135,283	170,195	27,968,673	3,011,121	74,993,601	5,608,212	37,817,328	151,358,357
Marion	384,048	768,095	576,071	480,059	1,392,172	266,721,047	62,965,366	777,024,201	43,743,356	470,780,599	1,624,835,014
Marshall	22,056	44,111	275,695	5,514	60,653	9,806,461	1,738,598	35,837,780	2,171,301	11,413,536	61,375,704
Martin	2,756	5,512	134,357	48,920	22,393	1,634,336	177,188	6,167,630	79,686	735,221	9,007,999
Miami	9,960	19,919	204,173	64,738	48,553	8,010,082	531,748	20,370,697	424,621	5,763,041	35,447,533
Monroe	54,447	108,893	449,184	40,835	54,447	23,425,877	3,350,269	72,131,871	7,297,481	38,258,712	145,172,015
Montgomery	16,128	32,256	195,552	46,368	28,224	9,589,704	969,347	40,321,193	1,949,565	11,094,605	64,242,942
Morgan	29,448	58,896	371,783	99,387	99,387	9,780,459	4,090,897	46,541,222	1,910,337	9,532,649	72,514,465
Newton	6,244	12,488	142,837	341,091	17,172	5,246,721	706,789	12,195,777	1,248,272	1,116,691	21,034,082
Noble	17,919	35,837	206,065	42,557	15,679	8,238,130	1,115,420	33,235,911	2,349,548	9,624,051	54,881,117
Ohio	2,613	5,226	81,001	-	1,960	1,366,893	68,046	3,033,295	98,312	401,322	5,058,668
Orange	5,931	11,862	104,534	4,448	45,224	2,404,791	146,097	10,506,292	393,828	2,049,389	15,672,397
Owen	6,240	12,481	95,165	3,120	22,621	2,609,482	247,736	13,212,326	563,967	1,098,904	17,872,043
Parke	5,948	11,895	107,059	11,895	37,173	3,440,011	477,550	11,210,890	237,247	707,911	16,247,579
Perry	4,877	9,755	125,594	7,316	30,484	3,516,282	140,510	11,395,265	787,042	4,649,431	20,666,556
Pike	5,176	10,353	132,641	49,821	1,294	6,088,629	300,781	11,225,988	471,686	1,167,236	19,453,605
Porter	77,544	154,981	1,046,189	9,681	135,596	41,207,781	5,721,243	152,295,567	8,272,526	51,908,357	260,829,465
Posey	14,943	29,886	164,371	5,604	24,282	9,047,892	1,577,496	31,894,532	1,509,644	4,080,149	48,348,798
Pulaski	5,471	10,943	129,943	346,742	15,046	5,179,923	448,948	9,446,567	628,713	1,424,230	17,636,525
Putnam	13,701	27,403	119,886	6,851	53,093	6,684,518	448,647	30,447,448	821,147	4,802,786	43,425,479
Randolph	8,354	16,709	201,550	37,595	38,639	7,583,694	567,835	16,019,323	483,677	5,338,318	30,295,694
Ripley	11,146	22,292	122,607	11,146	29,259	5,099,353	302,092	17,801,092	423,965	2,502,023	26,324,976
Rush	6,829	13,657	64,872	12,804	24,754	4,692,097	409,900	11,821,733	246,037	3,968,094	21,260,776
St Joseph	87,522	162,541	5,615,978	197,966	479,285	84,468,907	6,666,088	166,554,032	17,428,852	136,007,176	417,668,347
Scott	6,023	12,045	110,666	42,159	59,474	4,681,668	339,351	13,897,685	426,856	4,200,544	23,776,471
Shelby	19,529	39,057	34,175	261,197	31,734	9,278,598	702,016	38,255,067	556,569	11,463,462	60,641,406
Spencer	10,505	21,009	164,134	6,565	21,009	6,719,403	936,297	20,846,398	1,378,683	3,396,890	33,500,894
Starke	8,646	17,292	318,829	14,050	47,554	5,877,268	887,017	15,691,310	1,216,911	2,417,658	26,496,536
Steuben	26,314	52,629	75,654	95,390	29,604	7,901,097	8,888,937	27,028,725	1,136,150	6,648,577	51,883,076
Sullivan	6,579	13,157	115,125	8,223	23,847	6,369,290	806,225	15,550,533	912,775	1,454,584	25,260,338
Switzerland	4,374	8,747	38,269	3,280	24,055	2,045,450	199,659	4,851,958	145,969	348,551	7,670,312
Tippecanoe	63,616	127,233	373,746	453,266	103,377	34,321,022	2,373,536	115,483,636	5,852,704	54,277,361	213,429,497
Tipton	7,345	14,689	58,757	8,263	22,952	3,288,548	633,601	12,980,362	812,497	3,605,754	21,432,767
Union	2,796	5,592	46,480	349	976	2,127,191	89,243	5,122,902	379,526	679,071	8,454,126
Vanderburgh	69,651	139,303	4,004,959	200,248	296,019	48,182,389	3,067,986	103,428,376	11,220,490	76,924,368	247,533,790
Vermillion	6,372	12,743	77,256	1,593	22,301	5,761,550	681,984	13,483,223	905,839	1,354,011	22,306,872
Vigo	32,924	65,848	588,512	37,039	209,889	27,088,031	1,267,422	51,719,125	4,629,905	43,963,905	129,602,600
Wabash	11,387	22,774	528,079	170,807	21,351	6,405,270	912,078	20,660,724	991,174	7,906,465	37,630,109
Warren	3,907	7,814	16,604	1,953	7,814	3,633,921	236,471	7,089,736	224,414	561,477	11,784,111
Warrick	26,902	53,805	336,281	30,265	80,707	13,311,492	2,255,829	46,117,524	3,008,456	6,179,290	71,400,551
Washington	8,140	16,280	149,576	10,175	30,526	4,815,928	535,546	15,585,699	266,729	3,563,766	24,982,366
Wayne	21,714	43,427	493,985	37,999	165,567	17,531,047	1,821,211	41,207,919	2,497,505	24,249,361	88,069,735
Wells	10,604	21,209	188,226	49,045	17,232	4,677,821	541,255	19,496,860	1,341,447	3,657,498	30,001,197
White	13,668	27,335	5,125	1,708	13,668	5,854,855	651,431	24,794,805	745,849	4,700,131	36,808,575
Whitley	13,273	26,547	272,105	33,184	24,888	4,703,769	981,616	25,619,614	1,186,506	4,763,366	37,624,867
Totals	**$ 2,643,237**	**$ 5,172,112**	**$ 64,008,396**	**$ 13,219,437**	**$ 7,958,132**	**$ 1,568,311,005**	**$ 226,719,686**	**$ 4,849,006,499**	**$ 289,885,404**	**$ 2,258,284,169**	**$ 9,285,208,077**

State of Indiana
Property Tax Schedules
For Year Ended December 31, 2007
Payable 2008

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.

Not all counties completed 2008 property tax billings in 2008, because of a delay in indexing property values for market value changes. On the following schedules, where applicable, it has been noted that the data is not available. In the 2009 comprehensive annual report complete schedules for 2008 payable property taxes will be included.

Property taxes paid by each property taxpayer in Indiana are reduced by a credit referred to as a state property tax replacement credit. Property tax replacement credit dollars are paid by the state to county treasurers to replace the credit granted to property taxpayers. The state property tax replacement credit is funded by a portion of the state sales tax, individual income tax and riverboat wagering taxes. County auditors distribute the state property tax replacement credit dollars to taxing units as property taxes. The state 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 state property tax replacement credits. One credit applies to real estate and individual personal property. The other state 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.

Counties can adopt a local option income tax to fund a local option income tax property tax replacement credit applicable to all property types. Not all counties have adopted this property tax replacement credit. For the counties that have adopted this credit the dollar amount of the credit is presented in the following schedules in a separate column labeled local option income tax property tax replacement credit. The property tax credit percentage is a uniform credit percentage calculated by county auditors. The uniform credit percentage is based on the local option income tax available to fund the credit and total gross property tax liability. Local option income tax property tax replacement credit dollars are paid by county auditors to county treasurers to replace the credit granted to property taxpayers. The local option income tax replacement credit dollars are distributed to taxing units as property taxes.

Homestead property owners, who qualify, receive an additional credit on their property taxes. The credit is referred to as homestead credit. Homestead property is defined as owner occupied residential property. There is a state homestead credit funded by a portion of the state sales tax, individual income tax and riverboat wagering taxes, a state homestead credit referred to as house enrolled act (HEA) 1001-2008 state homestead credit funded by the general revenues of the state and in some counties there is a local (COIT) homestead credit funded by a portion of the county option income tax, and/or a local (CEDIT) homestead credit funded by county economic development income tax and/or a local option income tax (LOIT) homestead credit funded by county local option income taxes. The state and local homestead credit is given on the homestead taxes after the taxes have been reduced by the property tax replacement credit. The state homestead credit dollars are paid by the state to county treasurers to replace the state homestead credits granted to homestead property taxpayers and, where applicable, the local homestead credit dollars are paid by county auditors to county treasurers to replace the local homestead credit

granted to homestead property taxpayers. County auditors distribute the homestead credit dollars to taxing units as property taxes. On the following schedules the state paid homestead credits and the locally funded homestead credits are shown in separate columns.

The state homestead credit percentage is determined by a formula established by Indiana Law and is computed by the Indiana Department of Local Government Finance. State homestead credit percentages vary by county and by taxing districting within a county because the state homestead credit percentages are based on the type of taxes levied within each taxing district.

The HEA 1001-2008 state homestead credit percentage is a uniform percentage calculated by county auditors based on the amount of HEA 1001-2008 state homestead credit dollars distributed by the state to the county and the total homestead property tax liability after property tax replacement credit. For payable 2008 property taxes a total of $620 million was distributed to counties for HEA 1001-2008 state homestead credit. The allocation basis of the $620 million was payable 2007 state homestead credit dollars distributed to counties. The HEA 1001-2008 state homestead credit percentages vary by county because of differences in homestead property tax liability after property tax replacement credit and the amount of HEA 1001-2008 state homestead credit dollars each county receives.

The COIT homestead credit percentage is determined by a formula established by Indiana Law and is computed by the Indiana Department of Local Government Finance. COIT homestead credit percentages vary by taxing district in a county because the COIT homestead credit percentages are based on the type of taxes levied within each taxing district.

The CEDIT homestead credit percentage is calculated by county auditors and is based on net homestead assessed values and the amount of CEDIT revenue available to fund the homestead credit. 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 LOIT homestead credit percentage is a uniform percentage calculated by the Indiana Department of Local Government Finance based on the amount of local option income tax available to fund LOIT homestead credit and the total homestead property tax liability after property tax replacement credit.

There is an additional residential property tax credit available for counties to adopt known as the local option income tax (LOIT) residential property tax replacement credit. Homestead property owners and residential rental property owners qualify for the LOIT residential property tax replacement credit. The LOIT residential property tax replacement credit is given on the residential taxes after the taxes have been reduced by the property tax replacement credit. The LOIT residential property tax replacement credit percentage is a uniform percentage calculated by county auditors and is based on the amount local option income tax available to fund the credit and the total residential property tax liability after the property tax replacement credit.

There is also a county economic development income tax (CEDIT) residential property tax replacement credit available for counties to adopt, but no county has adopted this credit.

Beginning with taxes payable in 2008 an additional unfunded homestead tax credit was established by the state legislature. The credit is known by Indiana Law as the excessive residential property tax credit and is commonly known as the circuit breaker credit. The circuit breaker credit equals the amount the net homestead property tax liability exceeds two percent of the gross homestead assessed value. At the time of this publication there were no circuit breaker credits in any counties reporting to the auditor of state.

State of Indiana

Assessed Value and Current Property Tax Levied by County

Payable 2008

(amounts expressed in thousands)

County	Assessed Value	Net Tax Levied
Adams	$ 1,470,255	$ 26,080
Allen	16,471,380	310,946
Bartholomew	4,451,241	69,339
Benton	593,459	8,678
Blackford	452,660	10,009
Boone	4,578,401	75,542
Brown	Data Not Available	
Carroll	1,074,913	16,117
Cass	1,405,091	29,611
Clark	5,585,628	85,942
Clay	931,717	13,063
Clinton	1,566,299	25,453
Crawford	326,679	7,874
Daviess	1,212,308	22,002
Dearborn	3,048,261	44,265
Decatur	1,360,846	19,337
Dekalb	2,420,110	40,289
Delaware	4,219,231	105,422
Dubois	2,209,711	38,617
Elkhart	10,170,129	197,106
Fayette	903,123	16,146
Floyd	3,818,211	55,062
Fountain	769,868	11,971
Franklin	1,086,382	11,806
Fulton	1,032,677	15,378
Gibson	1,879,872	37,969
Grant	2,543,314	56,137
Greene	926,203	18,120
Hamilton	23,835,195	349,798
Hancock	3,645,847	59,613
Harrison	1,903,127	19,372
Hendricks	8,702,170	149,253
Henry	1,816,486	33,042
Howard	4,428,071	88,514
Huntington	1,617,393	26,863
Jackson	2,186,302	28,986
Jasper	2,210,140	22,845
Jay	838,353	14,721
Jefferson	1,379,075	25,990
Jennings	957,691	17,239
Johnson	7,010,920	125,862
Knox	1,440,717	29,085
Kosciusko	6,145,732	62,022
Lagrange	2,285,473	24,044
Lake	Data Not Available	
Laporte	Data Not Available	
Lawrence	1,501,804	34,359
Madison	Data Not Available	
Marion	Data Not Available	
Marshall	2,855,630	40,554
Martin	331,016	5,689
Miami	1,239,181	21,818
Monroe	7,194,772	96,759
Montgomery	2,015,191	36,343
Morgan	3,493,165	28,907
Newton	787,059	13,753
Noble	2,383,429	36,796
Ohio	303,888	2,338
Orange	752,431	9,934
Owen	738,839	12,892
Parke	753,832	9,171
Perry	691,909	13,767
Pike	646,764	12,969
Porter	Data Not Available	
Posey	Data Not Available	
Pulaski	708,592	9,064
Putnam	1,771,666	23,962
Randolph	1,060,637	18,570
Ripley	1,359,296	15,777
Rush	860,787	13,469
St Joseph	Data Not Available	
Scott	874,200	14,191
Shelby	2,430,415	39,647
Spencer	1,388,734	23,326
Starke	1,067,984	15,465
Steuben	3,326,181	35,319
Sullivan	827,080	17,099
Switzerland	516,128	4,745
Tippecanoe	8,568,625	145,143
Tipton	849,652	12,025
Union	351,627	6,385
Vanderburgh	8,952,926	149,236
Vermillion	818,063	16,155
Vigo	4,186,525	88,241
Wabash	1,325,086	15,704
Warren	496,188	6,718
Warrick	3,331,305	44,006
Washington	971,533	16,111
Wayne	2,836,489	57,630
Wells	1,365,826	16,329
White	1,751,285	23,695
Whitley	1,649,721	23,036
Total	$ 226,246,121	3,672,624
State Property Tax Replacement Credit		1,080,388
LOIT Property Tax Replacement Credit		28,401
State Homestead Credit		335,031
HEA 1001-2008 State Homestead Credit		354,249
COIT Homestead Credit		24,432
CEDIT Homestead Credit		50,338
LOIT Homestead Credit		17,135
LOIT Residential Property Tax Replacement Credit		4,779
Total Current Tax Levy		$ 5,567,376

State of Indiana
Property Valuations and Deductions for Property Taxes Payable 2008 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	$ 448,188,300	$ 1,370,464,400	$ 1,818,652,700	$ 356,449,220	$ 17,207,900	$ 3,425,170	$ 8,451,940
Allen	3,911,479,400	15,991,843,350	19,903,322,750	3,757,163,800	202,130,850	45,228,410	61,154,160
Bartholomew	1,268,952,150	3,541,576,780	4,810,528,930	794,714,500	36,576,450	10,819,850	15,823,610
Benton	362,367,400	345,124,800	707,492,200	87,786,350	5,112,500	1,311,520	3,240,380
Blackford	158,057,300	398,238,100	556,295,400	129,640,000	6,671,200	3,185,210	6,800,810
Boone	1,378,246,500	4,014,253,800	5,392,500,300	654,807,450	34,365,700	6,918,740	7,658,000
Brown	Data Not Available						
Carroll	480,523,300	839,877,000	1,320,400,300	226,619,150	10,910,900	4,480,090	5,184,584
Cass	540,292,990	1,190,142,800	1,730,435,790	363,161,900	19,536,030	7,046,170	11,323,550
Clark	1,955,002,800	4,761,721,174	6,716,723,974	1,177,202,950	59,565,050	25,467,820	25,067,830
Clay	330,085,390	854,851,300	1,184,936,690	258,784,590	13,771,375	6,271,830	7,918,140
Clinton	593,851,700	1,216,296,300	1,810,148,000	331,459,137	17,093,200	5,369,400	9,880,160
Crawford	125,299,500	268,220,390	393,519,890	81,508,345	4,789,050	3,106,630	3,835,830
Daviess	329,335,340	1,089,460,820	1,418,796,160	267,318,855	13,228,750	7,120,545	7,833,516
Dearborn	852,280,900	2,482,983,200	3,335,264,100	577,058,800	24,871,950	9,072,600	10,146,590
Decatur	487,739,300	1,069,893,650	1,557,632,950	269,130,025	14,738,025	3,637,520	8,120,432
Dekalb	602,539,200	1,914,832,870	2,517,372,070	446,642,840	21,406,400	5,629,950	8,945,305
Delaware	1,197,488,100	4,218,576,300	5,416,064,400	1,089,423,225	57,182,730	20,416,860	42,763,440
Dubois	548,376,620	2,033,033,900	2,581,410,520	471,810,200	20,764,150	5,614,840	10,510,150
Elkhart	2,458,915,100	9,386,468,700	11,845,383,800	1,921,418,850	91,890,510	24,243,840	35,988,060
Fayette	294,134,400	795,221,000	1,089,355,400	245,955,406	13,287,280	4,894,680	10,786,110
Floyd	889,081,000	3,778,048,500	4,667,129,500	848,055,950	38,217,000	14,915,140	14,955,600
Fountain	336,372,600	568,289,800	904,662,400	172,356,500	7,836,600	3,343,400	8,349,750
Franklin	422,019,700	998,428,600	1,420,448,300	250,650,310	11,242,600	3,045,570	6,175,540
Fulton	438,179,600	728,051,000	1,166,230,600	196,817,050	10,471,075	3,568,400	5,813,000
Gibson	486,239,920	1,525,995,200	2,012,235,120	334,704,050	16,094,850	7,924,880	10,822,860
Grant	864,730,900	2,505,133,936	3,369,864,836	621,241,465	33,191,002	26,423,530	23,052,520
Greene	364,487,010	878,498,650	1,242,985,660	302,701,850	16,484,900	9,233,840	13,712,180
Hamilton	6,777,035,190	21,757,188,200	28,534,223,390	3,295,253,080	197,033,050	23,843,360	12,208,650
Hancock	1,099,421,400	3,342,965,600	4,442,387,000	876,440,050	42,892,475	15,238,540	10,343,550
Harrison	494,390,270	1,782,415,340	2,276,805,610	419,277,000	19,318,650	9,341,600	8,328,400
Hendricks	2,820,545,310	8,031,022,269	10,851,567,579	1,806,566,866	102,272,400	23,928,530	17,841,490
Henry	600,697,780	1,649,660,900	2,250,358,680	508,952,940	26,727,540	9,024,350	19,811,250
Howard	1,161,668,400	3,982,183,400	5,143,851,800	921,926,000	54,998,750	19,320,020	22,446,280
Huntington	470,946,700	1,678,259,820	2,149,206,520	412,940,515	22,290,500	8,867,470	10,781,030
Jackson	725,123,600	1,823,310,200	2,548,433,800	430,138,250	20,602,900	7,909,160	12,622,010
Jasper	649,075,000	1,506,471,200	2,155,546,200	345,381,650	15,711,000	4,090,100	6,842,800
Jay	315,573,200	632,197,865	947,771,065	187,995,600	10,801,650	3,459,280	9,606,540
Jefferson	397,044,100	1,242,872,700	1,639,916,800	345,227,000	18,335,150	8,781,850	9,775,360
Jennings	350,607,890	878,084,500	1,228,692,390	277,050,900	14,702,600	5,247,350	10,494,740
Johnson	2,136,947,780	6,530,850,860	8,667,798,640	1,555,974,000	77,582,000	19,176,250	17,232,870
Knox	556,560,030	1,494,825,900	2,051,385,930	311,205,410	18,437,050	11,280,940	14,780,610
Kosciusko	2,739,703,380	4,081,621,340	6,821,324,720	812,065,130	38,246,050	8,434,540	6,687,085
Lagrange	725,501,000	1,852,435,000	2,577,936,000	352,598,500	15,397,100	3,795,110	4,046,210
Lake	Data Not Available						
Laporte	Data Not Available						
Lawrence	375,684,800	1,604,931,900	1,980,616,700	452,451,200	24,889,000	10,399,220	18,551,650
Madison	Data Not Available						
Marion	Data Not Available						
Marshall	1,058,588,500	2,329,725,300	3,388,313,800	492,923,800	25,206,600	6,269,730	10,903,130
Martin	108,726,100	304,572,300	413,298,400	91,270,450	4,754,210	3,581,730	3,242,200
Miami	423,169,300	1,167,010,600	1,590,179,900	349,512,500	20,684,850	20,437,510	7,453,350
Monroe	2,553,888,425	6,360,029,735	8,913,918,160	1,125,110,900	53,730,300	20,746,980	18,281,710
Montgomery	707,535,700	1,547,930,200	2,255,465,900	399,127,675	21,905,350	5,016,600	14,762,110
Morgan	1,094,238,800	3,170,377,300	4,264,616,100	802,108,850	35,984,750	11,252,060	10,541,840
Newton	357,280,800	549,236,200	906,517,000	155,479,940	7,567,500	2,304,130	4,196,380
Noble	828,750,850	1,931,108,500	2,759,859,350	490,067,700	22,705,300	7,590,400	11,847,400
Ohio	93,884,700	292,401,100	386,285,800	71,063,134	3,530,400	1,123,740	1,989,520
Orange	228,028,670	723,393,960	951,422,630	166,459,800	8,428,500	3,079,110	5,586,890
Owen	291,784,100	692,209,600	983,993,700	210,184,050	11,306,180	4,735,970	5,904,720
Parke	320,295,060	573,983,200	894,278,260	145,966,550	8,969,150	3,643,980	4,619,940
Perry	192,374,400	632,738,680	825,113,080	181,332,270	9,898,470	4,229,130	8,471,730
Pike	173,442,590	400,552,600	573,995,190	116,448,850	6,550,595	3,112,620	5,040,790
Porter	Data Not Available						
Posey	Data Not Available						
Pulaski	346,130,200	484,920,900	831,051,100	128,799,525	6,919,350	2,155,580	4,050,000
Putnam	606,154,000	1,600,958,360	2,207,112,360	370,338,000	17,064,650	7,651,010	6,532,020
Randolph	433,263,500	858,044,500	1,291,308,000	262,391,005	11,854,900	3,815,140	10,773,126
Ripley	464,215,600	1,216,282,500	1,680,498,100	315,118,550	17,222,850	4,855,250	7,698,380
Rush	403,742,000	624,961,500	1,028,703,500	179,158,410	9,145,450	2,106,090	6,708,000
St Joseph	Data Not Available						
Scott	291,714,000	799,720,400	1,091,434,400	229,698,260	11,639,350	5,521,770	9,784,050
Shelby	710,304,600	2,110,559,070	2,820,863,670	470,741,600	23,383,950	7,220,390	9,850,660
Spencer	298,033,765	976,787,500	1,274,821,265	210,499,600	10,272,750	4,231,140	4,847,610
Starke	422,605,930	938,748,770	1,361,354,700	255,043,250	12,122,070	3,111,060	10,453,400
Steuben	1,800,653,300	1,831,732,700	3,632,386,000	370,466,600	20,644,200	4,381,730	6,754,270
Sullivan	324,140,443	509,237,430	833,377,873	169,096,075	10,956,450	5,493,220	7,222,180
Switzerland	113,997,800	486,376,800	600,374,600	89,712,400	4,363,450	1,739,830	2,121,200
Tippecanoe	2,517,214,770	7,178,737,500	9,695,952,270	1,421,486,485	69,297,005	15,102,800	13,701,190
Tipton	341,177,700	699,427,800	1,040,605,500	203,589,510	10,749,307	3,484,150	4,036,030
Union	143,642,500	269,863,900	413,506,400	78,120,400	3,909,100	1,278,760	1,914,080
Vanderburgh	3,129,809,160	8,665,694,200	11,795,503,360	1,814,454,160	92,931,370	34,869,880	45,790,270
Vermillion	221,990,570	518,660,900	740,651,470	146,467,255	8,919,025	4,707,315	7,122,870
Vigo	987,782,200	4,474,933,050	5,462,715,250	932,078,940	52,811,250	21,758,630	34,944,370
Wabash	466,499,200	1,277,640,400	1,744,139,600	355,167,600	17,715,600	7,748,490	11,149,800
Warren	276,043,600	306,093,900	582,137,500	95,861,900	4,967,050	1,459,290	3,524,020
Warrick	855,816,740	2,812,859,500	3,668,676,240	678,673,730	33,641,890	10,867,450	8,036,430
Washington	371,906,500	864,172,630	1,236,079,130	263,978,350	13,408,000	6,620,470	7,314,730
Wayne	874,571,400	2,720,550,160	3,595,121,560	695,531,675	35,334,400	12,674,970	27,397,860
Wells	460,135,100	1,306,411,400	1,766,546,500	327,056,475	16,148,100	4,679,050	4,790,730
White	819,180,000	1,120,129,000	1,939,309,000	277,049,250	12,165,000	4,686,230	6,482,340
Whitley	493,561,400	1,574,874,500	2,068,435,900	405,416,950	19,432,200	5,618,860	8,264,670
Totals	**$ 71,127,066,223**	**$ 199,540,471,859**	**$ 270,667,538,082**	**$ 45,089,079,283**	**$ 2,327,116,764**	**$ 748,816,350**	**$ 980,820,568**

State of Indiana
Property Valuations and Deductions for Property Taxes Payable 2008 by County -- continued

County	Blind and/or Disabled Deduction	Energy System Deduction	Rehab, Urban Dev or Revit Deduction	Non-Enterprise Zone Investment Deduction	Enterprise Zone Investment Deduction	Fertilizer/ Pesticide Deduction	Tax Exempt Property Value Deduction	Net Value of Land and Improvements
Adams	$ 3,386,385	$ 3,408,800	$ 9,646,220	$ 1,444,365	$ -	$ 204,600	$ 100,204,940	$ 1,314,823,160
Allen	13,276,660	12,950,600	145,234,520	6,693,640	1,550,930	-	825,972,630	14,831,966,550
Bartholomew	4,269,280	3,672,200	40,863,190	12,400	-	41,800	67,901,600	3,835,834,050
Benton	704,890	43,700	1,269,170	-	-	748,400	54,849,680	552,425,610
Blackford	1,898,810	592,200	3,807,280	-	68,050	109,700	19,780,950	383,741,190
Boone	2,093,430	4,752,200	135,886,199	-	161,630	52,000	178,062,080	4,367,742,871
Brown	Data Not Available							
Carroll	1,303,060	1,399,400	2,582,701	328,700	-	429,900	74,112,740	993,049,075
Cass	2,147,360	101,900	5,664,340	-	-	1,070,200	82,944,140	1,237,440,200
Clark	16,646,020	467,400	65,430,236	1,493,150	30,335,110	-	200,207,250	5,114,841,158
Clay	2,788,575	320,580	5,363,845	-	-	264,500	43,316,580	846,136,675
Clinton	2,945,160	1,115,000	14,978,276	70,560	-	469,900	75,362,820	1,351,404,387
Crawford	2,815,110	113,700	-	-	-	-	14,535,800	282,815,425
Daviess	3,941,220	687,200	5,201,370	-	-	-	43,111,630	1,070,353,074
Dearborn	5,554,960	-	5,920,340	-	-	-	87,955,900	2,614,682,960
Decatur	2,585,860	4,086,325	9,029,991	522,650	-	2,301,790	54,118,400	1,189,361,932
Dekalb	1,474,825	2,682,200	24,415,550	2,450	-	986,670	87,439,430	1,917,746,450
Delaware	16,520,060	-	19,997,565	53,250	-	-	353,336,560	3,816,370,710
Dubois	1,956,350	5,590,600	582,740	2,927,900	-	530,000	110,172,085	1,950,951,505
Elkhart	11,195,700	853,400	35,587,280	6,304,730	196,800	-	561,072,700	9,156,631,930
Fayette	3,917,600	78,400	3,972,010	382,240	202,600	8,010	66,502,500	739,368,564
Floyd	9,699,700	407,800	23,872,570	308,400	-	-	205,738,800	3,510,958,540
Fountain	1,760,340	-	1,206,950	106,000	-	20,990	22,637,400	687,044,470
Franklin	2,534,625	1,716,900	2,400	158,360	-	-	125,179,150	1,019,742,845
Fulton	1,870,750	1,403,830	4,496,207	595,070	-	562,670	23,371,500	917,261,048
Gibson	4,627,130	233,900	63,595,020	-	-	221,400	155,150,790	1,418,860,240
Grant	6,315,600	1,724,780	86,798,410	652,650	-	-	355,399,310	2,215,065,569
Greene	5,591,470	217,000	242,120	-	-	-	70,601,009	824,201,291
Hamilton	5,897,110	3,321,293	84,118,371	14,472,735	-	163,300	2,196,806,839	22,701,105,602
Hancock	2,670,720	-	61,318,570	1,126,560	-	294,830	85,362,800	3,346,698,905
Harrison	5,737,220	352,500	1,329,165	330,040	-	-	64,136,720	1,748,654,315
Hendricks	6,839,040	2,398,490	413,056,450	3,115,435	-	-	303,599,367	8,171,949,511
Henry	6,380,070	-	8,885,560	749,310	-	33,090	65,085,000	1,604,709,570
Howard	7,013,400	5,095,500	18,824,630	-	-	31,800	486,393,300	3,607,802,120
Huntington	4,043,990	7,448,200	9,043,002	517,150	-	-	214,361,550	1,458,913,113
Jackson	3,500,000	-	14,160,660	32,630	-	-	168,147,560	1,891,320,630
Jasper	3,861,320	435,800	17,994,420	851,100	-	-	65,223,517	1,695,154,493
Jay	3,287,190	489,900	2,222,125	1,263,300	-	175,500	32,135,280	696,334,700
Jefferson	4,780,930	777,190	5,319,800	111,500	-	-	99,545,340	1,147,262,680
Jennings	5,078,680	1,059,250	26,863,820	96,150	-	71,300	38,161,790	849,865,810
Johnson	4,954,560	1,924,400	66,356,660	499,050	-	63,190	368,108,280	6,555,927,380
Knox	5,204,919	-	6,246,230	206,870	50,200	-	457,984,500	1,225,989,201
Kosciusko	4,211,380	9,615,500	18,305,238	4,467,050	-	302,600	299,506,808	5,619,483,339
Lagrange	1,856,890	1,015,800	10,876,530	160,950	-	104,000	58,008,438	2,130,076,472
Lake	Data Not Available							
Laporte	Data Not Available							
Lawrence	8,043,380	674,700	9,183,510	-	-	491,500	165,539,300	1,290,393,240
Madison	Data Not Available							
Marion	Data Not Available							
Marshall	3,658,680	452,180	32,032,800	297,010	-	292,700	196,593,120	2,619,684,050
Martin	1,645,980	342,100	304,060	172,000	-	34,400	30,564,768	277,386,502
Miami	2,150,030	-	4,360,316	3,521,775	-	-	45,152,600	1,136,906,969
Monroe	6,485,390	2,746,840	69,308,274	-	-	-	864,738,320	6,752,769,446
Montgomery	3,240,240	193,700	11,954,843	-	-	294,515	138,512,100	1,660,458,767
Morgan	3,556,800	2,911,000	17,054,400	2,000,000	-	-	110,369,820	3,268,836,580
Newton	1,660,100	-	12,947,644	-	-	121,900	11,432,700	710,806,706
Noble	5,213,430	8,189,800	31,927,066	841,060	-	57,420	104,526,214	2,076,893,560
Ohio	381,340	607,700	-	-	-	-	25,264,900	282,325,066
Orange	2,908,780	94,320	31,279,940	-	-	-	64,261,400	669,323,890
Owen	1,758,750	-	198,090	5,450	-	-	63,248,500	686,651,990
Parke	1,089,900	271,100	591,160	-	-	66,510	26,970,460	702,089,510
Perry	3,602,420	176,400	4,369,180	35,575	-	-	34,568,475	578,429,430
Pike	1,970,470	110,500	-	249,850	-	-	22,604,700	417,906,815
Porter	Data Not Available							
Posey	Data Not Available							
Pulaski	1,787,690	510,220	1,078,457	2,929,475	-	827,300	47,391,500	634,602,003
Putnam	2,768,070	383,800	1,475,380	-	-	-	220,517,595	1,580,381,835
Randolph	3,083,300	340,700	4,958,045	3,188,950	-	-	42,023,200	948,879,634
Ripley	3,197,345	3,043,130	7,496,678	-	-	-	97,600,000	1,224,265,917
Rush	1,458,470	440,440	3,637,110	99,295	-	565,570	48,323,270	777,061,395
St Joseph	Data Not Available							
Scott	6,855,870	-	7,056,485	-	-	-	38,369,300	782,509,315
Shelby	2,896,340	1,046,700	34,152,860	-	-	133,900	168,304,852	2,103,132,418
Spencer	1,460,070	479,040	8,838,310	771,140	-	564,340	97,462,300	935,394,965
Starke	6,920,910	349,600	2,912,385	128,055	-	-	76,473,100	993,840,870
Steuben	2,533,280	-	16,066,700	375,300	-	-	97,795,000	3,113,368,920
Sullivan	4,155,740	-	-	-	-	-	29,511,190	606,943,018
Switzerland	1,060,470	93,215	-	-	-	-	28,850,200	472,433,835
Tippecanoe	3,655,050	4,560	21,185,140	441,250	-	28,500	702,947,310	7,448,102,980
Tipton	688,990	2,901,700	3,488,616	167,530	-	-	40,578,286	770,921,381
Union	735,260	52,200	643,080	8,500	-	164,190	9,695,300	316,985,530
Vanderburgh	24,041,420	54,200	82,534,590	1,201,600	1,011,400	-	1,735,134,220	7,963,480,250
Vermillion	3,099,830	342,380	4,851,780	440,650	-	239,530	28,849,905	535,610,930
Vigo	11,828,490	186,800	36,945,280	284,030	-	-	945,214,490	3,426,662,970
Wabash	5,419,400	5,498,400	4,664,450	1,193,830	-	510,090	160,566,100	1,174,505,840
Warren	870,800	86,300	3,209,962	152,860	-	23,910	10,716,100	461,265,308
Warrick	5,438,680	9,100	5,242,565	1,709,300	-	-	204,091,350	2,720,965,745
Washington	4,948,240	2,910	6,187,317	-	-	-	52,529,700	881,089,413
Wayne	11,316,190	520,180	36,748,953	2,000,000	-	1,491,100	282,658,084	2,489,448,148
Wells	1,137,120	1,905,400	7,823,182	755,600	-	377,000	173,499,800	1,228,374,043
White	2,035,990	192,600	3,651,810	3,480,980	-	170,000	39,080,385	1,590,314,415
Whitley	1,289,010	5,113,700	33,882,480	950,950	-	224,400	116,969,590	1,471,273,090
Totals	**$ 371,186,064**	**$ 122,881,453**	**$ 2,044,810,629**	**$ 77,458,360**	**$ 33,576,720**	**$ 15,940,915**	**$ 16,461,104,967**	**$ 202,394,746,009**

State of Indiana
Property Valuations and Deductions for Property Taxes Payable 2008 by County -- continued

County	Personal Property Value Other Than Business Personal Property Value	Veterans' Deductions	Tax Exempt Property Value Deduction	Net Personal Property Value Other Than Business Personal Property Value	Net Land and Improvements and Non Business Personal Property Value	State & Local Assessment of Railroads & Utilities Value	Business Personal Property Value	Total Value of Railroads, Utilities & Business Personal Property
Adams	$ 2,475,370	$ -	$ -	$ 2,475,370	$ 1,317,298,530	$ 30,291,170	$ 165,575,420	$ 195,866,590
Allen	15,229,810	2,700	-	15,227,110	14,847,193,660	448,110,480	1,567,542,130	2,015,652,610
Bartholomew	8,328,640	-	-	8,328,640	3,844,162,690	71,225,380	699,562,555	770,787,935
Benton	1,454,100	100	-	1,454,000	553,879,610	13,557,180	32,355,400	45,912,580
Blackford	2,202,060	-	-	2,202,060	385,943,250	14,607,140	63,609,440	78,216,580
Boone	7,533,700	2,740	-	7,530,960	4,375,273,831	65,547,220	161,471,444	227,018,664
Brown	Data Not Available							
Carroll	4,151,640	-	-	4,151,640	997,200,715	25,353,780	77,535,168	102,888,948
Cass	3,441,370	-	-	3,441,370	1,240,881,570	50,398,800	139,492,140	189,890,940
Clark	7,541,160	13,840	710	7,526,610	5,122,367,768	120,556,290	377,272,460	497,828,750
Clay	2,886,990	-	-	2,886,990	849,023,665	32,255,670	66,085,300	98,340,970
Clinton	5,609,110	800	-	5,608,310	1,357,012,697	39,170,990	214,057,320	253,228,310
Crawford	2,564,555	550	-	2,564,005	285,379,430	25,385,120	19,976,660	45,361,780
Daviess	4,228,790	46,040	-	4,182,750	1,074,535,824	32,956,250	156,683,930	189,640,180
Dearborn	8,094,340	-	-	8,094,340	2,622,777,300	334,986,770	98,498,380	433,485,150
Decatur	4,556,915	7,930	-	4,548,985	1,193,910,917	32,182,760	176,069,250	208,252,010
Dekalb	4,374,420	-	-	4,374,420	1,922,120,870	53,593,940	545,802,880	599,396,820
Delaware	13,621,580	-	4,680	13,616,900	3,829,987,610	126,766,510	344,260,358	471,026,868
Dubois	6,323,250	500	-	6,322,750	1,957,274,255	50,614,970	257,134,907	307,749,877
Elkhart	18,557,650	28,750	7,750	18,521,150	9,175,153,080	209,638,760	934,797,050	1,144,435,810
Fayette	2,596,540	6,860	50,680	2,539,000	741,907,564	24,733,810	154,666,290	179,400,100
Floyd	4,381,280	-	-	4,381,280	3,515,339,820	104,882,910	229,383,182	334,266,092
Fountain	3,145,060	-	-	3,145,060	690,189,530	19,488,320	78,051,750	97,540,070
Franklin	7,267,540	27,220	-	7,240,320	1,026,983,165	25,107,340	38,440,500	63,547,840
Fulton	4,314,040	2,410	-	4,311,630	921,572,678	33,891,870	88,316,154	122,208,024
Gibson	4,419,320	41,140	-	4,378,180	1,423,238,420	243,478,650	548,941,720	792,420,370
Grant	5,755,633	149,120	4,100	5,602,413	2,220,667,982	68,584,320	402,104,382	470,688,702
Greene	11,771,230	-	300	11,770,930	835,972,221	58,261,030	42,121,280	100,382,310
Hamilton	32,348,760	-	-	32,348,760	22,733,454,362	373,639,270	896,834,583	1,270,473,853
Hancock	14,181,850	-	183,130	13,998,720	3,360,697,625	86,719,260	246,386,680	333,105,940
Harrison	6,700,280	2,120	-	6,698,160	1,755,352,475	43,320,790	129,027,230	172,348,020
Hendricks	14,259,530	-	-	14,259,530	8,186,209,041	156,530,280	446,013,240	602,543,520
Henry	14,026,700	8,610	5,850	14,012,240	1,618,721,810	85,260,180	149,985,070	235,245,250
Howard	13,150,080	7,250	346,980	12,795,850	3,620,597,970	67,613,080	1,388,231,200	1,455,844,280
Huntington	5,096,160	-	-	5,096,160	1,464,009,273	41,055,520	158,176,110	199,231,630
Jackson	2,837,940	24,850	-	2,813,090	1,894,133,720	57,450,200	327,260,440	384,710,640
Jasper	8,068,900	5,240	-	8,063,660	1,703,218,153	395,561,220	148,175,490	543,736,710
Jay	3,150,640	-	-	3,150,640	699,485,340	28,552,070	137,650,370	166,202,440
Jefferson	2,481,900	-	23,400	2,458,500	1,149,721,180	123,940,780	149,171,700	273,112,480
Jennings	3,513,010	1,320	10,000	3,501,690	853,367,500	27,358,460	107,916,717	135,275,177
Johnson	9,156,700	-	-	9,156,700	6,565,084,080	137,783,070	373,895,910	511,678,980
Knox	8,722,310	26,830	110,970	8,584,510	1,234,573,711	134,180,000	175,674,580	309,854,580
Kosciusko	24,183,680	27,710	22,530	24,133,440	5,643,616,779	101,354,160	484,863,840	586,218,000
Lagrange	6,418,218	-	-	6,418,218	2,136,494,690	42,396,940	119,362,490	161,759,430
Lake	Data Not Available							
Laporte	Data Not Available							
Lawrence	7,818,590	-	-	7,818,590	1,298,211,830	88,669,830	175,276,170	263,946,000
Madison	Data Not Available							
Marion	Data Not Available							
Marshall	13,631,560	3,660	-	13,627,900	2,633,311,950	59,697,540	230,129,371	289,826,911
Martin	1,919,780	12,630	-	1,907,150	279,293,652	13,985,090	43,592,250	57,577,340
Miami	7,519,190	62,390	-	7,456,800	1,144,363,769	25,038,380	82,040,590	107,078,970
Monroe	13,153,190	9,890	-	13,143,300	6,765,912,746	114,834,890	440,580,792	555,415,682
Montgomery	6,009,920	-	-	6,009,920	1,666,468,687	40,520,010	449,603,770	490,123,780
Morgan	17,899,170	-	18,300	17,880,870	3,286,717,450	83,853,100	164,672,510	248,525,610
Newton	4,156,330	200	-	4,156,130	714,962,836	25,000,930	64,224,450	89,225,380
Noble	23,980,430	100	5,049,782	18,930,548	2,095,824,108	60,279,160	286,280,823	346,559,983
Ohio	2,356,010	-	-	2,356,010	284,681,076	6,903,440	15,270,240	22,173,680
Orange	3,814,010	-	-	3,814,010	673,137,900	26,460,560	62,425,261	88,885,821
Owen	3,247,800	-	51,270	3,196,530	689,848,520	23,160,930	32,289,730	55,450,660
Parke	2,930,610	-	-	2,930,610	705,020,120	23,827,650	30,433,005	54,260,655
Perry	2,629,080	-	-	2,629,080	581,058,510	15,683,290	119,405,110	135,088,400
Pike	1,574,000	-	-	1,574,000	419,480,815	195,236,830	43,405,900	238,642,730
Porter	Data Not Available							
Posey	Data Not Available							
Pulaski	4,925,989	-	-	4,925,989	639,527,992	20,554,060	60,684,981	81,239,041
Putnam	4,962,040	5,720	-	4,956,320	1,585,338,155	52,227,230	185,592,880	237,820,110
Randolph	4,039,130	-	-	4,039,130	952,918,764	41,618,380	81,210,320	122,828,700
Ripley	4,136,120	-	-	4,136,120	1,228,402,037	38,389,990	112,910,600	151,300,590
Rush	2,249,280	7,960	-	2,241,320	779,302,715	23,586,010	89,426,030	113,012,040
St Joseph	Data Not Available							
Scott	3,173,130	-	65,790	3,107,340	785,616,655	21,519,680	95,867,490	117,387,170
Shelby	8,946,930	-	-	8,946,930	2,112,079,348	54,930,730	309,192,640	364,123,370
Spencer	2,847,730	-	305,970	2,541,760	937,936,725	385,000,370	197,389,100	582,389,470
Starke	2,685,390	-	-	2,685,390	996,526,260	29,374,380	49,459,060	78,833,440
Steuben	11,287,580	-	-	11,287,580	3,124,656,500	48,230,810	180,597,169	228,827,979
Sullivan	2,356,420	-	-	2,356,420	609,299,438	172,496,300	51,894,375	224,390,675
Switzerland	2,541,110	-	155,050	2,386,060	474,819,895	17,898,940	24,191,480	42,090,420
Tippecanoe	14,862,530	30,750	-	14,831,780	7,462,934,760	144,100,070	1,279,403,750	1,423,503,820
Tipton	3,717,560	-	-	3,717,560	774,638,941	24,048,460	62,639,010	86,687,470
Union	10,028,960	-	-	10,028,960	327,014,490	10,284,810	19,470,934	29,755,744
Vanderburgh	175,950,750	9,250	154,003,640	21,937,860	7,985,418,110	188,729,320	888,942,210	1,077,671,530
Vermillion	2,935,460	-	-	2,935,460	538,546,390	185,375,050	160,528,016	345,903,066
Vigo	6,225,660	-	-	6,225,660	3,432,888,630	383,364,910	712,513,950	1,095,878,860
Wabash	4,278,680	2,300	-	4,276,380	1,178,782,220	42,124,380	128,917,240	171,041,620
Warren	1,151,330	-	-	1,151,330	462,416,638	9,658,550	31,994,390	41,652,940
Warrick	4,969,030	2,390	497,290	4,469,350	2,725,435,095	156,384,530	460,490,870	616,875,400
Washington	1,969,630	-	18,600	1,951,030	883,040,443	38,330,870	80,924,060	119,254,930
Wayne	6,932,920	1,910	-	6,931,010	2,496,379,158	53,057,220	332,163,660	385,220,880
Wells	2,230,470	-	-	2,230,470	1,230,604,513	71,532,080	128,490,019	200,022,099
White	6,153,720	3,760	-	6,149,960	1,596,464,375	53,155,920	115,417,890	168,573,810
Whitley	7,992,450	-	377,730	7,614,720	1,478,887,810	42,303,820	239,092,790	281,396,610
Totals	**$ 751,312,420**	**$ 587,540**	**$ 161,314,502**	**$ 589,410,378**	**$ 202,984,156,387**	**$ 7,369,771,210**	**$ 21,437,467,986**	**$ 28,807,239,196**

State of Indiana
Property Valuations and Deductions for Property Taxes Payable 2008 by County

County	Veterans' Deductions	Coal or Oil Shale System Deductions	Urban Dev Econ Revital Deduction	Non-Enterprise Zone Investment Zone Deduction	Enterprise Investment Deduction	Tax Exempt Property Value Deduction	Net Value Of Railroads, Utilities And Business Personal Property	Total Net Value of Taxable Property
Adams	$ -	$ -	$ 25,593,170	$ 14,831,790	$ -	$ 2,485,300	$ 152,956,330	$ 1,470,254,860
Allen	5,100	-	213,109,650	66,991,420	9,139,101	102,220,930	1,624,186,409	16,471,380,069
Bartholomew	-	-	141,374,270	22,334,935	-	-	607,078,730	4,451,241,420
Benton	2,500	-	1,995,594	4,107,716	-	226,970	39,579,800	593,459,410
Blackford	-	-	6,663,620	2,866,538	-	1,969,500	66,716,922	452,660,172
Boone	12,160	-	3,431,720	15,620,459	-	4,826,830	203,127,495	4,578,401,326
Brown	Data Not Available							
Carroll	-	-	18,259,600	6,033,743	-	883,310	77,712,295	1,074,913,010
Cass	-	-	6,335,660	17,365,860	-	1,980,080	164,209,340	1,405,090,910
Clark	5,500	-	5,972,410	22,118,710	-	6,471,910	463,260,220	5,585,627,988
Clay	-	-	5,640,940	6,565,990	-	3,440,890	82,693,150	931,716,815
Clinton	-	-	23,608,612	11,186,809	353	9,146,340	209,286,196	1,566,298,893
Crawford	-	-	-	3,976,455	-	85,600	41,299,725	326,679,155
Daviess	-	-	32,002,630	19,146,925	-	718,530	137,772,095	1,212,307,919
Dearborn	-	-	2,298,335	3,926,960	-	1,776,360	425,483,495	3,048,260,795
Decatur	-	-	28,879,120	5,120,687	5,310,330	2,006,530	166,935,343	1,360,846,260
Dekalb	-	-	83,200,620	18,051,180	-	156,240	497,988,780	2,420,109,650
Delaware	-	-	15,339,356	19,346,377	-	47,098,200	389,242,935	4,219,230,545
Dubois	-	-	198,830	32,632,330	-	22,481,900	252,436,817	2,209,711,072
Elkhart	-	-	15,446,410	53,742,830	3,851,910	76,418,660	994,976,000	10,170,129,080
Fayette	-	-	2,378,280	6,218,810	-	9,587,280	161,215,730	903,123,294
Floyd	-	-	10,036,440	17,294,307	-	4,064,020	302,871,325	3,818,211,145
Fountain	-	-	7,923,680	9,733,080	-	204,850	79,678,460	769,867,990
Franklin	-	-	-	4,149,337	-	-	59,398,503	1,086,381,668
Fulton	-	-	2,461,440	7,701,198	-	941,320	111,104,066	1,032,676,744
Gibson	3,660	-	314,463,110	21,313,994	-	6,300	456,633,306	1,879,871,726
Grant	-	-	100,357,000	11,099,680	-	36,585,553	322,646,469	2,543,314,451
Greene	-	-	7,830	9,101,398	-	1,042,480	90,230,602	926,202,823
Hamilton	-	-	4,695,598	113,616,416	-	50,420,830	1,101,741,009	23,835,195,371
Hancock	-	-	29,329,880	14,815,721	-	3,811,010	285,149,329	3,645,846,954
Harrison	2,030	-	6,651,720	15,931,710	-	1,988,090	147,774,470	1,903,126,945
Hendricks	-	-	40,246,284	23,856,105	-	22,480,640	515,960,491	8,702,169,532
Henry	1,760	-	20,208,710	10,402,400	-	6,868,580	197,763,800	1,816,485,610
Howard	-	-	589,623,140	18,375,118	364,850	40,008,500	807,472,672	4,428,070,642
Huntington	-	-	18,374,748	13,167,600	-	14,305,360	153,383,922	1,617,393,195
Jackson	-	-	68,876,170	13,734,060	-	9,932,500	292,167,910	2,186,301,630
Jasper	-	-	15,144,410	20,758,040	-	912,370	506,921,890	2,210,140,043
Jay	-	-	18,622,780	7,079,860	-	1,632,270	138,867,530	838,352,870
Jefferson	-	-	15,570,630	13,424,300	-	14,763,580	229,353,970	1,379,075,150
Jennings	-	-	21,090,650	6,176,491	-	3,684,870	104,323,166	957,690,666
Johnson	-	-	34,979,220	19,094,540	-	11,769,040	445,836,180	7,010,920,260
Knox	-	-	86,332,420	14,465,779	-	2,913,510	206,142,871	1,440,716,582
Kosciusko	-	-	38,590,315	34,019,838	-	11,492,847	502,115,000	6,145,731,779
Lagrange	-	-	4,943,784	6,458,654	-	1,378,460	148,978,532	2,285,473,222
Lake	Data Not Available							
Laporte	Data Not Available							
Lawrence	-	-	48,090,950	11,536,970	725,630	-	203,592,450	1,501,804,280
Madison	Data Not Available							
Marion	Data Not Available							
Marshall	-	-	28,107,090	12,032,660	-	27,368,760	222,318,401	2,855,630,351
Martin	-	-	-	5,290,654	-	563,990	51,722,696	331,016,348
Miami	-	-	4,362,160	7,899,734	-	-	94,817,076	1,239,180,845
Monroe	-	-	48,432,210	37,306,194	1,703,000	39,115,290	428,858,988	7,194,771,734
Montgomery	-	-	118,730,190	12,329,857	-	10,341,760	348,721,973	2,015,190,660
Morgan	-	-	25,569,300	9,903,830	-	6,605,380	206,447,100	3,493,164,550
Newton	-	-	4,072,213	11,942,890	-	1,114,470	72,095,807	787,058,643
Noble	1,800	-	43,134,565	13,935,190	-	1,883,495	287,604,933	2,383,429,041
Ohio	-	-	-	2,869,610	-	96,990	19,207,080	303,888,156
Orange	-	-	687,590	7,127,670	-	1,777,430	79,293,131	752,431,031
Owen	-	-	-	6,136,420	-	324,040	48,990,200	738,838,720
Parke	-	-	493,690	4,240,100	-	715,190	48,811,675	753,831,795
Perry	24,960	-	14,703,650	7,626,755	-	1,882,790	110,850,245	691,908,755
Pike	-	-	-	10,590,877	-	769,070	227,282,783	646,763,598
Porter	Data Not Available							
Posey	Data Not Available							
Pulaski	-	-	2,453,800	8,700,800	-	1,020,410	69,064,031	708,592,023
Putnam	-	-	74,140	9,815,020	-	41,602,644	186,328,306	1,771,666,461
Randolph	-	-	4,387,720	10,718,190	-	4,970	107,717,820	1,060,636,584
Ripley	-	-	6,920,740	13,476,128	-	9,320	130,894,402	1,359,296,439
Rush	-	-	21,685,240	8,564,632	-	1,277,825	81,484,343	860,787,058
St Joseph	Data Not Available							
Scott	-	-	10,826,920	17,434,190	-	542,960	88,583,100	874,199,755
Shelby	-	-	28,587,000	17,200,430	-	-	318,335,940	2,430,415,288
Spencer	-	-	113,110,920	13,987,000	-	4,494,220	450,797,330	1,388,734,055
Starke	-	-	3,355,450	3,198,850	-	821,620	71,457,520	1,067,983,780
Steuben	-	-	15,376,470	11,927,079	-	-	201,524,430	3,326,180,930
Sullivan	-	-	-	6,495,150	-	114,870	217,780,655	827,080,093
Switzerland	-	-	761,970	-	-	20,200	41,308,250	516,128,145
Tippecanoe	-	-	233,218,135	26,098,680	1,379,580	57,117,040	1,105,690,385	8,568,625,145
Tipton	22,440	-	2,910,970	6,918,140	-	1,822,466	75,013,454	849,652,395
Union	-	-	3,984,094	1,103,823	-	55,480	24,612,347	351,626,837
Vanderburgh	-	-	63,499,790	39,404,450	6,310,010	948,920	967,508,360	8,952,926,470
Vermillion	-	-	2,321,890	62,135,834	-	1,929,109	279,516,233	818,062,623
Vigo	-	-	313,867,662	27,543,420	-	831,190	753,636,588	4,186,525,218
Wabash	-	-	9,538,640	15,198,780	-	-	146,304,200	1,325,086,420
Warren	-	-	4,246,649	3,635,280	-	-	33,771,011	496,187,649
Warrick	-	-	66,680	3,896,985	-	7,041,510	605,870,225	3,331,305,320
Washington	90	-	21,806,370	8,772,680	-	183,240	88,492,550	971,532,993
Wayne	-	-	1,879,585	11,284,211	-	31,947,180	340,109,904	2,836,489,062
Wells	-	-	51,449,820	11,092,258	-	2,258,720	135,221,301	1,365,825,814
White	7,170	-	1,597,497	10,832,819	-	1,315,480	154,820,844	1,751,285,219
Whitley	-	-	95,241,860	10,279,710	-	5,042,220	170,832,820	1,649,720,630
Totals	**$ 89,170**	**$ -**	**$ 3,429,812,406**	**$ 1,298,440,100**	**$ 28,784,764**	**$ 788,148,589**	**$ 23,261,964,167**	**$ 226,246,120,554**

State of Indiana
Property Taxes Charged Payable 2008 by Fund and County

continued

County	State Fair Board	State Forestry Fund	County General Fund	Property Reassessment Fund	County Debt Sevice Fund	Cumulative Bridge Fund
Adams	$ 11,745	$ 23,490	$ 5,141,344	$ 73,406	$ -	$ 716,441
Allen	128,356	256,713	49,096,317	465,292	7,091,690	-
Bartholomew	35,224	70,449	9,717,559	149,704	1,422,189	1,655,551
Benton	4,750	9,500	1,709,329	77,184	-	253,520
Blackford	3,571	7,141	2,143,780	76,324	-	163,807
Boone	35,152	70,304	3,383,379	202,124	-	878,800
Brown	Data Not Available					
Carroll	8,413	16,826	2,954,028	-	-	533,176
Cass	11,115	22,230	6,034,032	150,052	-	343,174
Clark	39,838	79,676	3,211,940	94,615	144,413	-
Clay	7,411	14,823	2,109,440	190,841	-	236,235
Clinton	12,530	25,061	4,988,683	148,799	-	394,709
Crawford	2,552	5,104	1,833,735	193,327	-	-
Daviess	9,297	18,593	7,052,644	181,284	-	628,683
Dearborn	24,072	48,144	4,504,492	222,667	-	1,002,001
Decatur	10,625	21,251	2,564,696	158,052	-	709,243
Dekalb	16,486	32,972	5,248,711	239,046	228,742	403,905
Delaware	32,016	64,032	13,722,901	252,127	2,753,385	2,421,218
Dubois	17,381	34,762	4,075,867	178,156	-	758,250
Elkhart	78,371	156,741	20,249,013	284,094	-	989,429
Fayette	7,228	14,456	3,654,760	84,931	518,624	388,516
Floyd	29,014	58,028	4,823,617	217,607	-	482,362
Fountain	5,968	11,936	2,192,515	99,965	-	422,240
Franklin	8,692	17,383	1,092,958	91,261	361,784	530,182
Fulton	8,267	16,534	2,650,590	84,736	-	237,675
Gibson	13,297	26,593	7,720,398	122,995	-	1,052,102
Grant	18,635	37,269	9,401,230	191,006	1,542,025	778,001
Greene	7,181	14,361	3,252,878	162,464	-	309,670
Hamilton	176,793	353,585	25,104,563	464,081	2,673,990	-
Hancock	28,577	57,153	5,436,694	232,185	757,279	1,168,068
Harrison	15,227	30,455	2,291,729	150,371	-	675,717
Hendricks	63,958	127,916	12,391,848	279,816	1,646,917	1,630,927
Henry	14,247	28,494	5,217,969	192,333	1,390,851	406,036
Howard	35,432	70,863	10,009,411	420,750	-	1,031,944
Huntington	12,408	24,816	4,916,596	111,670	-	635,900
Jackson	17,497	34,993	4,297,578	67,799	255,886	437,413
Jasper	17,327	34,655	4,171,526	145,116	-	699,590
Jay	6,515	13,030	2,896,724	87,952	-	488,624
Jefferson	10,703	21,406	4,250,491	113,721	-	858,928
Jennings	7,175	14,350	2,741,781	76,235	684,324	403,599
Johnson	54,282	108,564	8,814,053	257,840	2,096,645	1,017,789
Knox	11,263	22,526	5,611,851	199,920	-	398,433
Kosciusko	48,251	96,502	6,809,435	349,820	-	609,170
Lagrange	17,540	35,081	2,988,444	377,118	120,590	291,609
Lake	Data Not Available					
Laporte	Data Not Available					
Lawrence	11,803	23,607	4,524,090	162,298	243,447	861,653
Madison	Data Not Available					
Marion	Data Not Available					
Marshall	22,143	44,285	5,048,517	260,176	-	725,171
Martin	2,651	5,301	1,155,342	71,236	-	102,712
Miami	9,782	19,565	4,465,688	177,307	-	347,277
Monroe	53,970	107,939	12,493,937	418,264	1,888,932	1,436,938
Montgomery	15,820	31,640	4,745,971	116,672	-	494,372
Morgan	27,266	54,532	5,194,210	259,029	-	340,827
Newton	6,299	12,597	3,620,101	92,904	-	220,450
Noble	18,216	36,432	5,273,493	132,065	154,835	-
Ohio	2,431	4,862	599,596	42,850	-	91,170
Orange	5,651	11,301	1,337,801	85,467	-	423,802
Owen	5,911	11,822	1,757,072	100,489	-	356,882
Parke	5,991	11,981	1,952,946	134,789	-	246,365
Perry	4,864	9,729	2,209,011	75,397	234,096	318,613
Pike	5,175	10,349	3,924,955	161,707	-	300,775
Porter	Data Not Available					
Posey	Data Not Available					
Pulaski	5,673	11,345	3,218,454	97,851	-	171,594
Putnam	13,844	27,688	2,576,750	173,052	-	972,555
Randolph	8,389	16,778	3,454,081	109,054	-	367,009
Ripley	10,894	21,788	1,850,644	66,727	-	544,708
Rush	6,808	13,615	3,046,366	250,176	-	176,145
St Joseph	Data Not Available					
Scott	6,464	12,929	2,266,541	103,429	397,554	80,804
Shelby	18,710	37,421	4,560,671	107,585	-	547,281
Spencer	10,397	20,795	5,005,049	119,570	-	621,245
Starke	8,546	17,093	2,602,392	227,549	-	67,303
Steuben	26,503	53,007	4,260,408	178,897	841,480	198,775
Sullivan	6,615	13,230	4,461,704	181,081	-	340,664
Switzerland	4,129	8,259	1,078,815	59,877	-	243,121
Tippecanoe	62,805	125,610	18,150,699	290,474	-	2,747,727
Tipton	6,802	13,603	2,148,431	79,918	-	449,751
Union	2,813	5,626	1,009,183	48,877	-	122,368
Vanderburgh	66,932	133,888	31,906,882	401,663	-	2,418,326
Vermillion	6,537	13,073	4,703,821	155,242	-	303,130
Vigo	32,124	64,249	18,391,247	678,629	-	1,168,527
Wabash	10,602	21,203	3,443,042	86,139	-	357,807
Warren	3,971	7,942	2,383,975	26,803	-	257,110
Warrick	26,477	52,953	9,654,019	354,124	724,796	287,933
Washington	7,765	15,531	2,901,291	111,625	-	339,730
Wayne	21,973	43,945	11,898,181	302,124	-	1,208,495
Wells	10,929	21,859	3,455,029	157,109	-	-
White	13,896	27,792	4,069,859	105,959	-	903,255
Whitley	12,431	24,861	3,245,970	108,769	484,798	526,751
Totals	**$ 1,735,383**	**$ 3,470,790**	**$ 506,527,763**	**$ 14,791,738**	**$ 28,659,272**	**$ 48,731,755**

State of Indiana
Property Taxes Charged Payable 2008 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	Children's Psychiatric Residential Treatment
Adams	$ 204,068	$ 1,566,480	$ 239,303	$ 27,894	$ 44,044	$ -
Allen	2,454,816	27,420,132	2,615,261	272,757	401,114	930,584
Bartholomew	929,046	3,284,684	453,515	110,077	132,092	127,689
Benton	67,684	499,915	42,154	12,468	11,281	37,998
Blackford	136,134	-	144,168	14,283	26,781	20,532
Boone	584,402	1,076,530	351,520	17,576	30,758	123,032
Brown	Data Not Available					
Carroll	92,543	77,821	116,731	4,207	25,239	49,427
Cass	138,937	771,100	583,535	143,105	25,009	-
Clark	164,332	2,923,114	990,971	134,453	343,603	582,631
Clay	193,620	50,026	107,464	926	25,013	88,009
Clinton	144,100	-	192,656	46,989	26,627	36,025
Crawford	102,087	1,286,613	46,577	957	10,209	6,699
Daviess	139,449	1,109,783	47,645	41,835	47,645	54,618
Dearborn	484,451	3,346,022	261,784	24,072	18,054	583,748
Decatur	244,383	1,309,575	251,024	7,969	21,251	71,721
Dekalb	224,621	2,631,568	144,252	24,729	39,154	65,944
Delaware	804,405	13,770,925	1,012,509	48,024	152,076	816,411
Dubois	278,098	1,303,582	126,013	43,453	19,554	63,006
Elkhart	1,645,783	9,747,348	1,058,004	205,723	284,094	-
Fayette	162,635	1,961,553	207,811	18,071	35,238	152,696
Floyd	253,875	4,217,945	573,031	116,057	123,311	134,191
Fountain	185,756	875,813	63,411	4,476	10,444	37,300
Franklin	156,447	246,622	32,593	61,927	52,149	176,003
Fulton	163,272	744,025	224,241	20,667	24,801	191,173
Gibson	405,549	1,625,522	191,140	24,931	31,580	219,396
Grant	156,066	3,153,931	1,460,498	149,078	88,515	256,228
Greene	124,765	957,732	107,711	6,283	27,825	138,229
Hamilton	1,259,648	1,546,936	287,288	22,099	44,198	220,991
Hancock	246,473	1,103,770	150,027	3,572	28,577	7,144
Harrison	424,465	1,871,071	112,302	13,324	41,875	119,916
Hendricks	719,527	1,167,232	143,905	47,968	63,958	31,979
Henry	496,860	1,916,204	445,215	74,796	37,398	-
Howard	482,755	1,186,957	916,791	79,721	88,579	234,734
Huntington	110,119	395,499	296,237	184,566	46,529	-
Jackson	168,404	981,991	328,059	2,187	63,425	137,785
Jasper	136,453	1,284,387	175,439	45,484	15,161	12,995
Jay	166,946	627,881	313,533	32,575	36,647	-
Jefferson	267,579	2,636,990	169,913	13,379	46,826	46,826
Jennings	169,512	709,437	231,397	34,979	25,113	17,041
Johnson	529,250	2,008,437	6,785	6,785	74,638	-
Knox	-	1,564,166	381,538	85,881	19,710	60,539
Kosciusko	566,950	422,197	247,287	18,094	48,251	633,296
Lagrange	206,100	1,808,853	30,696	57,006	15,348	-
Lake	Data Not Available					
Laporte	Data Not Available					
Lawrence	134,264	1,714,454	451,483	7,377	47,214	20,656
Madison	Data Not Available					
Marion	Data Not Available					
Marshall	298,925	3,980,136	268,479	5,536	58,124	238,033
Martin	31,808	225,303	124,248	44,729	20,542	95,423
Miami	151,628	1,777,960	196,872	62,363	46,467	-
Monroe	398,025	5,626,319	398,025	40,477	47,223	-
Montgomery	98,874	2,036,812	185,884	43,505	25,707	69,212
Morgan	381,727	1,370,126	347,644	92,023	92,023	47,716
Newton	114,949	763,701	135,419	325,164	15,746	18,108
Noble	273,238	1,115,722	204,929	40,986	15,939	81,971
Ohio	124,903	54,702	74,760	-	1,823	164,714
Orange	22,603	126,434	92,530	3,532	40,261	-
Owen	91,622	517,220	89,405	2,956	20,689	-
Parke	52,418	235,132	104,087	11,232	35,944	-
Perry	79,045	292,467	119,784	6,688	29,186	608
Pike	66,623	707,630	128,719	48,512	1,294	-
Porter	Data Not Available					
Posey	Data Not Available					
Pulaski	77,288	469,402	125,505	336,098	14,181	-
Putnam	155,747	427,439	109,023	5,192	48,455	-
Randolph	219,157	1,696,631	190,845	35,652	36,701	191,893
Ripley	179,753	3,058,533	118,474	10,894	28,597	59,918
Rush	139,554	862,003	61,268	11,913	22,975	160,828
St Joseph	Data Not Available					
Scott	228,674	602,795	105,853	39,594	57,371	59,795
Shelby	306,384	425,663	32,743	252,591	30,404	67,825
Spencer	183,254	596,551	155,961	6,498	19,495	-
Starke	102,557	584,363	285,237	12,820	42,732	92,943
Steuben	-	2,179,898	72,884	92,762	26,503	106,013
Sullivan	69,456	-	113,279	8,269	23,152	41,343
Switzerland	235,378	122,335	35,100	3,097	22,196	42,327
Tippecanoe	-	8,596,460	361,130	439,636	102,058	463,188
Tipton	166,637	339,226	53,562	7,652	20,405	-
Union	137,488	360,774	45,009	352	2,110	5,626
Vanderburgh	2,334,655	6,995,572	3,958,024	192,451	292,884	92,041
Vermillion	120,108	617,698	77,621	1,634	22,061	-
Vigo	1,019,951	3,284,725	586,271	36,140	208,809	172,669
Wabash	136,497	1,383,521	496,954	161,676	19,878	113,968
Warren	9,927	55,095	15,387	1,489	7,445	-
Warrick	403,768	1,274,185	330,957	29,786	79,430	-
Washington	246,547	1,156,051	143,657	9,707	29,120	18,442
Wayne	1,161,803	705,871	497,131	38,452	164,795	140,076
Wells	79,238	306,021	177,601	46,450	16,394	-
White	105,959	293,558	5,211	1,737	13,896	41,689
Whitley	212,876	371,368	251,722	31,077	23,308	29,523
Totals	**$ 26,945,673**	**$ 164,500,231**	**$ 27,210,612**	**$ 4,854,102**	**$ 4,647,229**	**$ 9,123,084**

State of Indiana
Property Taxes Charged Payable 2008 by Fund and County

continued

County	Cumulative Capital Development	Other County Funds	Township General Fund	Township Assistance Fund	Township Fire Fighting Fund	Other Township Funds
Adams	$ 318,581	$ 667,993	$ 252,882	$ 125,195	$ 133,010	$ 28,519
Allen	3,353,311	2,069,747	960,307	3,055,923	716,519	1,680,266
Bartholomew	-	228,959	362,251	545,263	372,407	429,420
Benton	97,964	404,919	93,001	30,064	114,481	36,948
Blackford	99,088	659,247	54,678	161,638	56,835	55,464
Boone	619,554	1,722,447	137,499	194,376	404,371	994,023
Brown	Data Not Available					
Carroll	231,359	42,763	178,147	85,282	263,425	185,321
Cass	282,042	1,101,770	231,052	152,399	424,719	173,366
Clark	896,355	2,728,904	321,593	468,677	235,375	133,084
Clay	177,871	58,364	87,171	104,093	186,340	35,808
Clinton	258,440	261,573	238,172	250,902	311,537	134,099
Crawford	68,271	362,727	65,800	20,821	23,250	-
Daviess	307,950	115,046	177,906	132,117	108,563	46,317
Dearborn	454,361	1,892,669	113,726	63,854	408,107	17,243
Decatur	235,086	932,375	159,565	25,901	249,824	73,507
Dekalb	410,088	206,074	236,068	58,342	248,806	119,946
Delaware	-	-	425,987	1,648,236	738,937	750,998
Dubois	614,856	117,322	142,530	71,214	227,721	44,390
Elkhart	1,361,690	5,781,753	1,013,234	719,245	1,881,599	3,706,193
Fayette	231,302	135,529	164,900	51,233	52,014	-
Floyd	-	1,005,885	46,312	161,392	64,431	56,673
Fountain	140,249	-	84,099	84,141	90,530	50,504
Franklin	176,003	158,620	78,537	51,392	66,960	8,692
Fulton	284,176	255,242	122,831	21,223	314,702	70,967
Gibson	-	-	312,495	174,121	212,360	2,475,163
Grant	468,198	-	265,155	293,250	345,785	60,195
Greene	183,109	509,833	97,892	155,957	272,926	269,618
Hamilton	3,491,656	10,099,283	590,048	460,260	5,495,736	5,610,781
Hancock	585,820	1,071,622	224,777	156,620	2,309,622	2,021,308
Harrison	317,873	1,231,519	135,079	53,604	105,006	209,214
Hendricks	1,471,032	519,658	837,796	244,005	2,851,083	4,672,545
Henry	308,089	772,893	198,884	171,460	471,592	159,543
Howard	1,054,088	4,623,817	657,130	509,411	425,614	702,766
Huntington	-	324,154	159,146	54,720	223,301	200,701
Jackson	391,484	662,680	250,109	44,860	97,330	99,771
Jasper	467,838	651,940	257,642	49,338	271,359	200,384
Jay	185,677	492,695	108,081	124,230	125,664	6,722
Jefferson	199,346	743,869	162,690	153,518	167,633	15,853
Jennings	-	89,689	109,332	78,003	72,437	91,488
Johnson	1,316,341	318,907	300,812	241,381	83,937	17,585
Knox	-	489,946	261,028	218,996	217,827	99,135
Kosciusko	820,268	150,785	376,182	224,452	829,904	999,542
Lagrange	403,429	736,696	149,971	81,835	303,526	233,821
Lake	Data Not Available					
Laporte	Data Not Available					
Lawrence	150,494	762,799	124,249	183,713	177,483	145,046
Madison	Data Not Available					
Marion	Data Not Available					
Marshall	495,441	-	367,513	158,407	626,005	616,273
Martin	63,615	-	82,363	40,585	33,301	11,886
Miami	-	475,672	177,169	88,432	157,928	6,011
Monroe	2,246,480	640,888	592,393	766,895	1,599,116	718,248
Montgomery	401,430	1,235,930	78,617	287,255	303,443	370,265
Morgan	610,081	37,491	628,398	179,214	1,334,847	1,348,184
Newton	140,143	555,849	304,426	27,069	270,647	58,340
Noble	655,771	478,167	414,253	112,880	298,140	205,381
Ohio	45,281	72,024	28,525	9,906	23,896	-
Orange	141,267	5,651	85,660	46,952	-	5,416
Owen	114,527	209,844	105,538	25,390	76,676	30,291
Parke	149,766	393,884	143,923	27,413	138,559	211,778
Perry	161,739	-	100,736	9,750	26,514	-
Pike	115,782	214,747	197,172	21,208	72,169	2,774
Porter	Data Not Available					
Posey	Data Not Available					
Pulaski	137,559	375,805	150,664	27,784	221,229	37,114
Putnam	-	455,128	106,136	100,707	98,261	111,394
Randolph	214,963	543,174	166,490	124,384	184,291	60,943
Ripley	253,289	130,509	118,104	67,834	96,095	66,835
Rush	160,828	129,343	99,774	61,379	196,606	35,774
St Joseph	Data Not Available					
Scott	149,487	425,027	91,399	97,191	121,196	15,025
Shelby	381,225	1,061,818	185,537	47,962	295,968	218,217
Spencer	248,238	45,489	250,481	63,091	327,676	78,537
Starke	137,811	-	148,646	44,593	422,155	111,466
Steuben	417,427	255,094	189,114	169,394	578,885	43,538
Sullivan	-	31,420	188,747	145,883	170,896	279,061
Switzerland	81,040	64,522	65,343	43,646	38,498	-
Tippecanoe	1,538,727	1,004,883	309,324	187,166	857,991	904,426
Tipton	149,634	-	130,724	46,919	287,067	120,785
Union	67,513	73,843	26,112	4,863	72,951	-
Vanderburgh	1,556,437	3,776,133	447,666	1,519,004	-	1,695,528
Vermillion	119,291	133,181	191,200	177,132	213,967	64,029
Vigo	686,660	1,401,429	328,344	737,558	216,137	165,860
Wabash	286,246	-	216,020	81,791	385,924	118,117
Warren	92,818	29,781	92,698	44,191	73,218	7,739
Warrick	698,320	1,011,038	293,304	189,026	744,403	504,973
Washington	165,982	353,319	149,139	71,592	217,934	66,507
Wayne	513,610	329,589	290,742	513,443	868,664	119,713
Wells	-	30,056	69,474	141,061	119,503	77,276
White	-	1,087,380	148,375	90,302	281,102	141,375
Whitley	279,691	43,508	307,762	84,153	255,168	358,352
Totals	**$ 36,111,459**	**$ 62,274,327**	**$ 19,394,748**	**$ 18,640,067**	**$ 35,061,614**	**$ 36,110,361**

State of Indiana
Property Taxes Charged Payable 2008 by Fund and County

continued

County	School General Fund	Pre-School Special Education Fund	School Debt Service Fund	School Pension Debt Service Fund	School Capital Projects Fund	School Transporation Fund
Adams	$ 10,064,472	$ 30,067	$ 5,855,821	$ 587,787	$ 4,173,226	$ 2,525,427
Allen	104,365,397	350,109	40,978,056	5,005,954	41,948,291	24,258,360
Bartholomew	25,656,443	87,209	10,679,012	1,681,745	12,750,033	4,364,531
Benton	4,397,006	10,308	1,805,160	136,475	1,552,537	1,147,682
Blackford	3,237,688	8,928	2,214,563	364,326	1,228,403	613,273
Boone	30,106,374	68,922	23,859,455	993,623	8,688,124	5,438,269
Brown	Data Not Available					
Carroll	7,110,146	18,681	3,543,986	415,990	2,815,131	1,783,569
Cass	9,378,867	27,397	5,978,352	884,109	4,411,373	2,340,876
Clark	29,869,012	83,000	26,390,623	799,616	12,433,081	6,153,345
Clay	5,667,878	27,116	4,023,645	401,231	2,865,721	1,758,497
Clinton	9,691,700	25,745	6,995,076	708,395	4,024,200	2,034,690
Crawford	1,994,203	6,061	1,349,780	437,059	896,769	1,196,649
Daviess	7,329,691	19,505	3,574,469	1,074,198	3,382,577	1,743,631
Dearborn	19,242,544	51,987	9,467,512	1,099,992	4,860,985	4,244,999
Decatur	8,044,706	23,368	3,342,841	552,634	3,459,308	1,668,786
Dekalb	13,702,721	39,632	6,977,993	1,670,539	4,973,517	3,518,309
Delaware	30,976,556	85,696	13,310,966	2,111,525	12,419,370	7,642,687
Dubois	15,581,901	53,368	9,331,650	2,057,128	7,101,046	3,238,475
Elkhart	59,945,920	218,575	48,827,604	4,710,103	30,250,113	14,155,533
Fayette	6,272,273	22,588	1,566,713	150,889	2,209,119	1,991,370
Floyd	22,594,839	68,909	16,320,510	1,595,783	10,615,585	4,442,805
Fountain	5,040,348	12,974	2,297,960	117,620	2,079,891	1,111,784
Franklin	6,680,053	19,692	2,832,131	222,746	2,551,117	2,457,423
Fulton	6,910,579	18,165	2,832,176	267,439	2,539,238	1,354,352
Gibson	11,876,172	35,789	4,520,443	1,025,140	4,001,242	3,951,371
Grant	19,722,193	49,164	4,460,099	1,781,273	6,615,537	3,663,184
Greene	6,510,599	18,295	3,788,492	983,738	2,686,065	2,263,252
Hamilton	151,318,863	420,877	83,243,804	4,916,868	49,737,042	20,841,692
Hancock	23,423,552	71,761	19,482,359	1,733,049	10,773,846	4,147,827
Harrison	10,014,120	30,974	4,458,311	1,321,032	2,900,230	2,416,738
Hendricks	53,025,055	130,609	45,985,482	2,571,400	19,963,947	12,197,777
Henry	12,407,694	33,381	5,451,159	985,635	4,806,617	3,917,675
Howard	33,752,056	109,404	13,690,004	1,191,502	15,467,514	5,060,423
Huntington	10,365,177	27,918	3,624,632	611,085	4,362,897	2,791,758
Jackson	13,527,346	42,313	5,534,066	684,154	5,600,000	2,038,263
Jasper	14,616,056	47,382	5,455,180	1,054,284	5,707,169	1,988,645
Jay	5,646,046	17,102	1,961,009	478,037	3,040,868	1,623,045
Jefferson	8,720,025	34,672	3,193,332	1,499,061	4,223,109	2,330,024
Jennings	5,549,035	17,938	2,166,877	330,054	3,481,712	2,741,781
Johnson	45,673,309	131,188	37,897,846	2,414,949	20,408,041	8,141,266
Knox	9,708,131	26,266	4,332,050	701,567	3,809,777	3,176,241
Kosciusko	32,008,595	86,873	9,975,234	1,538,083	12,929,180	4,998,829
Lagrange	12,660,048	35,127	4,105,481	433,965	5,493,978	2,784,608
Lake	Data Not Available					
Laporte	Data Not Available					
Lawrence	9,538,597	28,025	9,611,161	1,007,816	4,250,309	3,706,975
Madison	Data Not Available					
Marion	Data Not Available					
Marshall	16,350,677	50,226	7,144,755	897,130	6,253,333	2,922,463
Martin	2,436,003	6,810	709,098	419,140	878,476	1,032,464
Miami	10,124,220	23,635	4,176,886	462,661	2,771,174	1,772,845
Monroe	41,075,891	117,113	13,690,719	1,073,419	10,996,044	5,738,125
Montgomery	14,132,738	43,372	11,093,034	1,042,614	5,119,411	4,219,934
Morgan	20,760,729	54,585	7,676,178	1,342,132	8,290,356	4,930,771
Newton	5,714,365	14,476	1,860,907	517,278	1,857,530	1,599,165
Noble	14,865,774	38,259	7,893,887	783,361	6,510,567	3,600,741
Ohio	1,915,181	4,559	-	-	472,869	311,194
Orange	3,939,350	14,127	1,784,568	353,123	1,517,419	1,328,609
Owen	4,925,139	12,173	3,392,642	352,876	2,314,685	2,105,776
Parke	4,475,423	11,308	2,753,831	75,805	1,839,918	1,168,517
Perry	4,633,951	13,613	2,456,600	558,989	1,978,116	1,118,189
Pike	4,357,037	16,171	1,362,221	585,380	1,902,969	2,133,240
Porter	Data Not Available					
Posey	Data Not Available					
Pulaski	4,896,366	12,604	1,785,970	452,658	942,249	1,103,990
Putnam	11,356,104	33,740	7,461,154	789,288	4,374,269	2,647,645
Randolph	7,226,587	20,547	2,048,503	745,780	2,531,199	2,355,028
Ripley	7,757,879	23,358	3,139,847	102,184	3,236,983	2,591,580
Rush	5,966,973	16,088	1,988,455	-	2,468,419	1,696,391
St Joseph	Data Not Available					
Scott	5,486,593	17,033	2,313,914	561,684	2,107,753	1,487,557
Shelby	17,089,411	43,155	7,867,209	1,060,978	5,805,744	3,533,424
Spencer	9,355,559	36,081	3,156,731	1,082,992	3,916,709	2,011,176
Starke	5,270,459	14,762	4,598,568	549,845	2,003,587	1,672,058
Steuben	18,123,062	45,423	7,167,574	1,211,755	5,567,099	3,363,255
Sullivan	6,260,418	22,872	2,280,323	1,234,184	2,754,887	2,244,528
Switzerland	2,735,236	6,710	-	-	794,400	965,772
Tippecanoe	57,750,569	170,862	25,436,591	106,263	23,315,590	8,263,295
Tipton	5,763,518	15,298	1,808,888	288,729	2,419,045	1,464,654
Union	2,264,508	9,846	1,695,216	1,295,763	-	590,741
Vanderburgh	57,522,961	158,996	3,790,659	5,849,169	18,484,720	11,740,184
Vermillion	5,152,189	7,734	3,114,011	2,819,679	1,276,340	321,925
Vigo	24,980,774	84,327	8,187,719	-	14,070,508	4,754,418
Wabash	9,324,427	25,075	2,909,398	464,747	3,970,624	1,797,714
Warren	3,386,157	8,468	1,176,818	13,387	1,386,318	867,907
Warrick	22,349,534	86,049	6,079,682	1,820,264	9,402,492	5,252,289
Washington	6,037,611	16,332	3,875,750	346,461	2,953,970	1,757,708
Wayne	20,664,870	56,188	6,643,288	2,260,843	6,452,604	4,294,987
Wells	9,365,989	22,861	3,513,991	342,407	4,055,988	2,064,300
White	12,135,771	30,155	5,195,414	856,626	3,963,024	2,029,952
Whitley	11,592,858	27,969	5,073,150	735,426	4,757,234	2,127,137
Totals	**$ 1,433,446,845**	**$ 4,206,020**	**$ 715,597,222**	**$ 88,764,616**	**$ 560,202,461**	**$ 302,948,348**

State of Indiana
Property Taxes Charged Payable 2008 by Fund and County

continued

County	School Bus Replacement Fund	Other School Funds	Library General Fund	Library Debt Service and Lease Rental Fund	Library Capital Projects Fund	Other Library Funds
Adams	$ 533,926	$ -	$ 707,372	$ 104,937	$ -	$ -
Allen	3,957,353	10,145,285	17,296,023	6,449,908	-	-
Bartholomew	763,269	-	1,934,111	24,150	-	-
Benton	589,659	-	374,506	67,583	42,959	-
Blackford	164,168	-	334,507	-	21,500	-
Boone	1,259,027	-	1,294,965	1,209,018	51,618	-
Brown	Data Not Available					
Carroll	532,142	-	590,024	118,700	21,552	-
Cass	645,683	-	1,029,359	82,657	10,713	-
Clark	1,233,151	-	1,876,379	483,758	216,354	-
Clay	866,956	-	238,241	115,895	-	-
Clinton	756,036	-	1,323,376	171,246	6,673	-
Crawford	117,719	-	101,130	-	31,902	-
Daviess	103,673	-	215,993	288,915	33,957	-
Dearborn	733,435	-	1,299,692	612,937	253,188	-
Decatur	118,572	-	463,239	193,524	-	-
Dekalb	716,528	-	1,236,345	-	163,453	-
Delaware	1,229,704	-	4,438,848	-	60,830	-
Dubois	259,951	-	1,205,891	30,766	-	-
Elkhart	2,859,109	-	6,624,840	724,261	613,009	-
Fayette	317,137	-	584,581	-	73,186	-
Floyd	1,135,182	-	1,381,803	-	290,142	-
Fountain	287,743	-	278,686	90,966	33,039	-
Franklin	153,148	-	546,673	-	52,233	-
Fulton	258,049	-	892,730	352,189	108,251	-
Gibson	58,922	-	1,056,577	-	33,512	-
Grant	761,038	-	1,725,988	836,264	6,457	-
Greene	503,796	-	435,898	262,938	20,443	-
Hamilton	6,145,262	2,008,365	5,164,031	4,398,868	912,893	-
Hancock	1,030,771	-	-	-	-	-
Harrison	890,960	-	1,083,051	-	-	-
Hendricks	3,997,631	-	2,240,581	1,880,806	695,770	-
Henry	638,475	-	1,078,802	829,945	41,759	-
Howard	989,195	-	4,096,660	-	-	-
Huntington	545,944	-	1,587,714	-	14,207	-
Jackson	560,651	-	1,068,715	360,973	136,667	-
Jasper	740,378	-	1,023,845	298,854	230,199	-
Jay	3,258	-	599,778	134,242	-	-
Jefferson	388,606	-	878,997	-	44,151	-
Jennings	355,167	-	302,251	-	63,679	-
Johnson	2,265,037	-	3,143,937	2,214,982	354,412	-
Knox	361,620	-	772,790	50,100	125,199	-
Kosciusko	900,979	-	2,049,032	388,241	315,079	-
Lagrange	500,368	-	495,516	-	-	-
Lake	Data Not Available					
Laporte	Data Not Available					
Lawrence	308,295	-	1,192,201	402,470	-	-
Madison	Data Not Available					
Marion	Data Not Available					
Marshall	832,509	-	1,703,707	387,525	-	-
Martin	82,203	-	62,947	11,237	-	-
Miami	826,714	-	401,773	-	-	-
Monroe	1,099,594	-	3,966,757	1,936,155	445,248	-
Montgomery	785,648	-	1,067,492	906,307	-	-
Morgan	1,303,884	-	777,882	785,237	372,897	-
Newton	454,219	-	687,289	515,995	-	-
Noble	858,174	-	1,277,562	796,399	123,823	-
Ohio	84,788	-	91,474	-	-	-
Orange	296,408	-	205,585	108,395	-	-
Owen	147,263	-	347,277	169,205	93,839	-
Parke	182,674	-	214,279	-	-	-
Perry	295,341	-	541,273	200,255	-	-
Pike	174,644	-	456,661	-	-	-
Porter	Data Not Available					
Posey	Data Not Available					
Pulaski	253,005	-	520,877	325,287	7,573	-
Putnam	946,521	-	330,915	221,539	133,915	-
Randolph	201,812	-	453,745	-	2,157	-
Ripley	596,896	-	414,432	32,809	38,668	-
Rush	82,057	-	228,434	-	-	-
St Joseph	Data Not Available					
Scott	132,242	-	407,250	-	-	-
Shelby	574,874	-	547,281	-	-	-
Spencer	271,109	-	1,078,442	154,066	69,560	-
Starke	427,348	-	678,573	194,782	101,962	-
Steuben	828,485	-	732,048	403,847	69,916	-
Sullivan	353,447	-	905,405	-	-	-
Switzerland	433,591	-	141,433	-	-	-
Tippecanoe	2,275,591	613,963	3,597,541	1,694,447	156,894	-
Tipton	201,535	-	655,497	-	109,675	-
Union	201,133	-	250,010	137,488	-	-
Vanderburgh	175,735	108,780	7,188,046	3,347,171	-	744,741
Vermillion	-	-	513,677	373,667	-	-
Vigo	1,754,798	-	4,629,936	-	-	-
Wabash	599,851	-	754,814	182,969	-	-
Warren	347,300	-	140,185	95,320	-	-
Warrick	268,075	-	1,947,704	538,919	222,235	-
Washington	546,378	-	216,551	93,839	-	-
Wayne	669,283	-	2,094,485	147,055	186,575	-
Wells	619,718	-	891,956	323,176	-	-
White	537,825	-	466,220	160,939	116,955	-
Whitley	824,969	-	782,115	244,323	54,287	-
Totals	**$ 63,085,313**	**$ 12,876,392**	**$ 118,635,206**	**$ 37,668,445**	**$ 7,385,161**	**$ 744,741**

State of Indiana
Property Taxes Charged Payable 2008 by Fund and County

continued

County	Municipal General Fund	Municipal Debt Service And Lease Rental Fund	Firemens' Pension Fund	Police Pension Fund	Municipal Street Fund	Park and Recreation Fund
Adams	$ 3,218,681	$ -	$ 35,267	$ 9,892	$ 815,108	$ 486,765
Allen	58,773,249	589,440	2,302,406	2,266,812	750,605	763,477
Bartholomew	16,151,315	1,164,432	205,323	225,011	113,334	94,432
Benton	1,140,685	-	-	-	249,970	-
Blackford	1,725,113	129,058	43,693	58,377	248,773	-
Boone	3,950,172	1,230,895	-	-	1,202,449	1,219,758
Brown	Data Not Available					
Carroll	2,240,785	-	-	31,537	69,976	-
Cass	7,792,723	16,623	175,729	121,111	85,078	22,840
Clark	16,905,201	-	1,094,052	336,343	120,769	-
Clay	559,460	174,314	122,966	61,773	331,642	-
Clinton	6,111,644	-	-	-	48,962	-
Crawford	186,419	-	-	-	-	-
Daviess	2,612,518	63,739	111,335	135,829	543,927	299,491
Dearborn	6,616,496	-	-	187,264	829,477	112,706
Decatur	2,797,757	312,362	115,081	117,429	2,591	-
Dekalb	4,391,944	274,381	-	-	1,892,827	772,408
Delaware	22,182,276	53,351	2,355,047	1,876,792	684,670	215,949
Dubois	4,452,843	21,557	10,432	91,884	860,616	1,922,171
Elkhart	35,654,388	1,369,158	1,460,463	1,315,662	2,421,151	1,803,197
Fayette	6,585,984	-	357,132	101,755	357,132	-
Floyd	10,982,241	-	339,948	509,153	-	687,588
Fountain	1,031,761	33,782	-	16,749	400,999	78,212
Franklin	723,109	-	-	6,929	183,771	-
Fulton	1,555,972	50,919	37,157	47,135	481,274	-
Gibson	2,508,047	148,570	51,401	39,431	227,978	256,535
Grant	15,232,199	82,247	288,868	341,706	536,651	-
Greene	1,219,866	-	-	34,112	268,657	14,155
Hamilton	51,571,451	4,889,933	-	-	10,136,987	179,998
Hancock	7,576,488	215,804	15,023	146,693	696,462	775,254
Harrison	663,337	-	-	-	-	-
Hendricks	12,247,260	1,697,422	19,957	218,246	2,293,691	-
Henry	7,241,540	46,984	15,967	-	44,707	-
Howard	27,505,532	-	2,798,369	1,798,761	77,149	2,597,913
Huntington	7,243,040	186,740	107,253	117,053	277,319	833,525
Jackson	6,371,712	423,771	-	104,088	288,428	663,664
Jasper	1,978,675	49,253	-	-	227,812	-
Jay	2,714,297	-	52,933	11,813	493,192	167,260
Jefferson	4,119,422	-	-	168,710	-	864,180
Jennings	1,607,729	58,873	-	44,630	203,683	-
Johnson	14,578,694	630,828	-	116,875	674,600	2,368,732
Knox	3,347,596	-	305,725	156,651	754,629	335,872
Kosciusko	8,297,094	210,254	88,232	102,436	1,258,613	1,194,372
Lagrange	1,123,502	-	-	-	660,041	-
Lake	Data Not Available					
Laporte	Data Not Available					
Lawrence	5,326,251	-	344,956	261,911	1,075,621	63,466
Madison	Data Not Available					
Marion	Data Not Available					
Marshall	4,915,739	134,607	13,663	129,575	1,976,018	816,489
Martin	495,033	-	-	12,616	15,579	26,472
Miami	2,598,902	158,287	275,118	149,808	430,154	-
Monroe	15,344,245	756,909	673,424	471,048	153,634	5,396,450
Montgomery	5,231,852	541,422	25,719	19,784	951,913	722,775
Morgan	4,429,954	-	82,917	70,299	1,300,409	616,028
Newton	685,042	-	-	-	219,245	89,980
Noble	4,289,059	243,119	-	69,962	1,551,019	190,419
Ohio	-	-	-	-	298,762	-
Orange	821,488	26,781	-	-	166,480	-
Owen	575,032	-	-	-	-	-
Parke	305,856	3,996	-	-	74,462	-
Perry	2,045,711	124,062	-	32,039	4,517	-
Pike	629,459	-	-	-	20,180	-
Porter	Data Not Available					
Posey	Data Not Available					
Pulaski	522,736	-	-	-	136,386	9,957
Putnam	1,914,139	105,780	30,888	45,697	432,006	-
Randolph	3,784,849	-	29,857	14,986	371,796	104,972
Ripley	1,263,404	-	-	19,114	485,743	4,067
Rush	3,111,892	-	174,906	49,839	349,904	-
St Joseph	Data Not Available					
Scott	1,586,884	-	-	39,967	50,686	201,884
Shelby	5,817,388	-	289,966	259,643	63,735	16,680
Spencer	1,087,624	-	-	-	72,604	30,024
Starke	1,105,966	70,888	-	6,890	263,855	81,355
Steuben	3,280,041	91,277	-	191,396	1,216,821	24,903
Sullivan	1,373,606	-	-	-	-	63,020
Switzerland	240,911	-	-	-	-	-
Tippecanoe	26,665,220	-	20,039	146,112	2,201,480	4,019,011
Tipton	2,719,262	23,015	74,896	49,586	16,344	-
Union	524,196	-	-	-	81,601	-
Vanderburgh	43,993,952	456,849	2,845,375	3,629,963	-	5,715,281
Vermillion	971,714	71,827	19,957	19,957	30,855	-
Vigo	20,941,727	-	753,620	528,824	1,055,805	2,994,212
Wabash	4,704,811	314,393	238,844	1,108,994	4,702	521,758
Warren	313,679	-	-	-	-	26,179
Warrick	3,012,773	-	40,098	46,781	148,004	133,823
Washington	1,897,097	-	71,408	39,782	238,690	52,114
Wayne	11,157,889	357,491	733,474	596,876	2,166,745	2,544,514
Wells	2,284,306	-	-	61,696	293,456	278,247
White	2,865,981	-	135,534	73,082	90,277	18,280
Whitley	1,362,531	97,272	-	117,610	400,723	37,782
Totals	**$ 591,688,416**	**$ 17,702,666**	**$ 19,384,418**	**$ 19,182,477**	**$ 50,225,912**	**$ 43,530,598**

State of Indiana
Property Taxes Charged Payable 2008 by Fund and County

continued

County	Cumulative Capital Development Fund	Other Municipal Funds	Solid Waste District Tax Fund	Fire Protection District Tax Fund	Tax Increment Replacement Fund	Other Special District Taxes Funds
Adams	$ 264,799	$ 14,800	$ 525,586	$ -	$ -	$ -
Allen	85,472	41,806,091	-	-	579,702	9,102,262
Bartholomew	995,147	6,410,001	1,193,230	-	-	-
Benton	29,480	69,944	-	-	-	-
Blackford	93,553	-	-	-	-	-
Boone	531,080	3,398,497	-	-	71,960	-
Brown	Data Not Available					
Carroll	24,637	49,193	-	-	-	-
Cass	-	22,170	-	-	-	530,739
Clark	544,309	6,562,615	-	1,279,145	722,420	1,332,509
Clay	62,735	692,587	-	12,381	13,986	4,879
Clinton	26,413	91,930	36,025	-	-	106,456
Crawford	4,575	5,005	161,425	217,207	-	64,253
Daviess	105,310	88,002	354,433	92,106	-	35,257
Dearborn	88,094	652,355	529,586	-	28,201	-
Decatur	135,341	83,610	232,430	-	50,492	-
Dekalb	325,169	97,013	204,014	-	41,323	-
Delaware	154,740	1,442,532	236,119	-	674,475	11,160,543
Dubois	449,577	265,526	-	44,229	-	197,812
Elkhart	1,962,709	7,034,046	-	-	150,375	-
Fayette	82,985	615,966	-	-	-	-
Floyd	-	179,973	-	1,474,386	-	1,085,705
Fountain	65,867	163,761	126,821	-	-	-
Franklin	64,577	165,173	115,163	-	-	-
Fulton	141,803	368,968	-	-	-	475,349
Gibson	77,585	618,363	995,591	-	-	296,982
Grant	460,676	1,607,807	135,102	-	166,743	-
Greene	40,169	250,014	-	-	-	-
Hamilton	2,658,425	12,468,580	-	-	1,927,902	508,279
Hancock	56,550	264,065	-	-	-	-
Harrison	-	2,109	234,122	184,425	-	45,461
Hendricks	541,310	9,496,260	-	-	185,311	-
Henry	83,649	366,109	-	-	44,989	-
Howard	11,097	847,262	677,628	-	-	-
Huntington	184,869	757,469	159,751	-	-	-
Jackson	377,273	41,971	-	39,468	-	-
Jasper	128,993	70,663	-	-	-	-
Jay	84,606	127,218	-	-	-	-
Jefferson	246,614	112,896	143,155	-	108,081	-
Jennings	80,239	162,139	108,523	-	82,969	-
Johnson	1,146,819	5,338,264	82,203	373,189	565,568	6,723,009
Knox	86,153	2,667,681	-	933,663	-	335,942
Kosciusko	423,370	1,091,816	162,847	-	201,261	-
Lagrange	104,406	553,557	177,596	-	94,225	-
Lake	Data Not Available					
Laporte	Data Not Available					
Lawrence	184,508	976,309	994,442	-	-	-
Madison	Data Not Available					
Marion	Data Not Available					
Marshall	301,898	971,290	238,033	-	-	-
Martin	21,302	12,822	117,622	-	-	-
Miami	106,262	2,722,218	-	-	10,907	-
Monroe	1,005,999	1,500,841	1,248,044	999,275	894,475	1,525,640
Montgomery	233,812	267,162	-	-	-	-
Morgan	245,623	391,719	-	93,002	-	188,935
Newton	44,412	-	-	-	-	-
Noble	119,780	557,083	216,313	-	196,675	-
Ohio	57,199	-	30,998	-	-	-
Orange	75,264	286,575	211,901	132,498	-	83,168
Owen	32,792	245,103	-	-	-	54,019
Parke	24,613	214,096	-	-	-	-
Perry	67,248	-	-	-	220,112	41,347
Pike	15,112	35,737	-	182,722	-	-
Porter	Data Not Available					
Posey	Data Not Available					
Pulaski	21,726	158,243	-	-	-	-
Putnam	190,262	589,830	-	-	-	293,522
Randolph	116,131	483,863	-	-	-	-
Ripley	142,787	232,924	140,262	-	-	-
Rush	70,715	-	-	-	-	-
St Joseph	Data Not Available					
Scott	134,079	70,021	88,076	-	22,772	-
Shelby	248,345	3,185,836	159,039	-	68,587	-
Spencer	26,144	200,495	302,824	89,123	-	-
Starke	47,275	161,559	-	-	-	204,046
Steuben	356,213	608,108	298,162	-	9,703	-
Sullivan	27,329	1,920	-	-	-	-
Switzerland	-	16,593	48,005	-	-	-
Tippecanoe	1,052,673	1,133,738	196,266	-	1,257,827	1,980,679
Tipton	48,696	3,455	107,974	-	-	-
Union	20,184	10,893	-	-	-	-
Vanderburgh	-	2,020,843	-	-	-	1,447,657
Vermillion	14,456	132,741	-	-	-	-
Vigo	532,509	1,144,249	-	1,799,776	-	9,934,542
Wabash	26,249	584,813	-	-	-	-
Warren	24,414	25,686	122,599	-	-	-
Warrick	58,297	249,285	1,512,474	-	-	-
Washington	53,506	205,671	611,513	105,190	-	-
Wayne	471,869	187,584	-	-	281,953	5,180,753
Wells	197,754	105,472	103,828	-	-	-
White	108,905	-	-	-	40,465	-
Whitley	97,377	600,432	-	-	-	-
Totals	**$ 19,654,891**	**$ 127,419,211**	**$ 13,339,725**	**$ 8,051,785**	**$ 8,713,457**	**$ 52,939,745**

State of Indiana
Property Taxes Charged Payable 2008 by Fund and County

continued

County	Tax Increment Financing Taxes	Total Fund Amounts and Tax Increment Financing Taxes	Plus Personal Property Taxes to Replace TIF PTRC	Plus Fund Amounts Reduced by Circuit Breaker Credit	Total Current Taxes Before Property Tax Credits	Less Real Estate& Other Personal Property Property Tax Replacement Credit
Adams	$ 71,078	$ 39,599,407	$ -	$ -	$ 39,599,407	$ 7,338,099
Allen	10,703,121	485,446,475	-	-	485,446,475	81,146,155
Bartholomew	1,032,501	105,551,310	-	-	105,551,310	19,939,566
Benton	562	15,117,676	-	-	15,117,676	3,561,082
Blackford	202,300	14,511,694	-	-	14,511,694	2,418,576
Boone	3,595,649	98,995,699	-	-	98,995,699	14,606,978
Brown	Data Not Available					
Carroll	489,888	24,720,647	-	-	24,720,647	5,405,976
Cass	503,551	44,647,589	-	-	44,647,589	7,784,861
Clark	13,978,132	135,907,389	-	-	135,907,389	24,241,080
Clay	94,310	21,769,669	-	-	21,769,669	4,929,431
Clinton	-	39,629,473	-	-	39,629,473	7,652,365
Crawford	206,551	11,005,437	-	-	11,005,437	1,833,990
Daviess	1,024,214	33,452,145	-	-	33,452,145	6,090,043
Dearborn	668,897	65,049,817	-	-	65,049,817	11,410,072
Decatur	689,227	29,449,344	-	-	29,449,344	5,859,836
Dekalb	7,514,293	59,091,862	-	-	59,091,862	9,594,048
Delaware	6,491,909	159,218,772	-	-	159,218,772	26,924,723
Dubois	929,716	56,222,695	-	-	56,222,695	10,470,563
Elkhart	9,405,925	280,668,453	-	-	280,668,453	47,600,834
Fayette	-	29,130,305	-	-	29,130,305	5,179,803
Floyd	3,913,815	89,982,100	-	-	89,982,100	17,291,260
Fountain	543,980	18,172,289	-	-	18,172,289	3,810,806
Franklin	-	20,142,143	-	-	20,142,143	4,977,442
Fulton	-	24,126,868	-	-	24,126,868	5,049,156
Gibson	5,009,378	51,396,669	-	-	51,396,669	7,385,517
Grant	6,558,188	83,696,448	-	-	83,696,448	14,228,706
Greene	536,884	26,435,808	-	-	26,435,808	4,885,883
Hamilton	29,815,206	501,167,261	-	-	501,167,261	85,838,928
Hancock	1,674,096	87,672,886	-	-	87,672,886	15,498,323
Harrison	-	32,043,618	-	-	32,043,618	7,546,719
Hendricks	15,089,938	213,390,523	-	-	213,390,523	32,495,910
Henry	825,885	51,163,835	-	-	51,163,835	9,023,231
Howard	-	133,201,231	-	-	133,201,231	21,271,945
Huntington	1,877,198	43,371,912	-	-	43,371,912	8,733,011
Jackson	-	46,202,776	-	-	46,202,776	9,584,743
Jasper	753,465	43,007,488	-	-	43,007,488	8,226,012
Jay	559,471	23,427,670	-	-	23,427,670	4,307,916
Jefferson	1,051,589	38,006,296	-	-	38,006,296	6,148,173
Jennings	1,637,753	24,550,923	-	-	24,550,923	4,151,069
Johnson	5,846,096	178,343,877	-	-	178,343,877	29,341,850
Knox	979,212	42,609,625	-	-	42,609,625	7,663,645
Kosciusko	2,060,957	93,531,762	-	-	93,531,762	20,772,442
Lagrange	1,797,030	38,877,110	-	-	38,877,110	8,952,076
Lake	Data Not Available					
Laporte	Data Not Available					
Lawrence	841,170	49,860,613	-	-	49,860,613	8,220,359
Madison	Data Not Available					
Marion	Data Not Available					
Marshall	1,982,061	61,234,867	-	-	61,234,867	12,772,948
Martin	-	8,450,868	-	-	8,450,868	1,675,647
Miami	310,254	35,481,937	-	-	35,481,937	7,375,629
Monroe	8,219,473	147,802,588	-	-	147,802,588	29,444,389
Montgomery	1,310,829	58,257,227	-	-	58,257,227	8,780,856
Morgan	1,640,369	67,699,244	-	-	67,699,244	14,965,164
Newton	-	20,941,817	-	-	20,941,817	4,524,099
Noble	2,456,834	56,151,227	-	-	56,151,227	10,481,526
Ohio	-	4,608,469	-	-	4,608,469	1,411,083
Orange	902,273	14,688,339	-	-	14,688,339	3,063,797
Owen	-	18,284,153	-	-	18,284,153	3,321,461
Parke	91,762	15,292,750	-	-	15,292,750	3,303,186
Perry	1,894,036	19,903,626	-	-	19,903,626	3,452,504
Pike	-	17,851,123	-	-	17,851,123	2,606,431
Porter	Data Not Available					
Posey	Data Not Available					
Pulaski	-	16,627,173	-	-	16,627,173	3,650,240
Putnam	787,918	38,066,502	-	-	38,066,502	7,641,495
Randolph	331,761	28,444,005	-	-	28,444,005	5,910,293
Ripley	-	26,906,533	-	-	26,906,533	5,917,834
Rush	339,276	21,978,703	-	-	21,978,703	4,818,908
St Joseph	Data Not Available					
Scott	1,396,982	20,966,503	-	-	20,966,503	3,800,469
Shelby	2,200,203	57,409,501	-	-	57,409,501	11,085,592
Spencer	1,587,564	32,281,154	-	-	32,281,154	4,755,183
Starke	8,151	22,370,137	-	-	22,370,137	4,114,513
Steuben	186,885	53,466,555	-	-	53,466,555	12,447,224
Sullivan	18,925	23,615,662	-	-	23,615,662	3,768,346
Switzerland	-	7,530,334	-	-	7,530,334	1,883,437
Tippecanoe	15,684,625	213,881,579	-	-	213,881,579	36,651,458
Tipton	-	19,791,182	-	-	19,791,182	4,298,408
Union	-	9,067,087	-	-	9,067,087	1,690,216
Vanderburgh	11,462,949	238,472,113	-	-	238,472,113	45,058,146
Vermillion	36,744	21,797,198	-	-	21,797,198	3,019,519
Vigo	4,621,508	131,948,582	-	-	131,948,582	22,335,382
Wabash	-	34,853,570	-	-	34,853,570	7,683,883
Warren	-	11,044,006	-	-	11,044,006	2,619,888
Warrick	325,855	70,154,126	-	-	70,154,126	14,034,116
Washington	19,584	25,143,094	-	-	25,143,094	4,629,069
Wayne	2,543,728	88,511,659	-	-	88,511,659	16,659,760
Wells	-	29,233,147	-	-	29,233,147	6,623,904
White	312,501	36,469,253	-	-	36,469,253	8,466,214
Whitley	1,545,474	37,130,756	-	-	37,130,756	7,982,221
Totals	**$ 201,191,657**	**$ 5,567,375,935**	**$ -**	**$ -**	**$ 5,567,375,935**	**$ 1,008,117,642**

State of Indiana
Property Taxes Charged Payable 2008 by Fund and County

continued

County	Less Business Personal Property Property Tax Replacement Credit	Less Local Option Income Tax Property Tax Replacement Credit	Less State Homestead Credit	Less HEA 1001-2008 State Homestead Credit	Less County Option Income Tax Homestead Credit	Less County Economic Development Income Tax Homestead Credit
Adams	$ 516,762	$ -	$ 2,356,723	$ 2,584,480	$ -	$ 723,759
Allen	4,723,757	-	36,262,405	38,373,787	13,994,781	-
Bartholomew	1,770,335	-	7,082,691	7,419,548	-	-
Benton	150,398	1,393,549	571,428	706,085	-	57,160
Blackford	231,651	-	785,153	852,343	-	215,272
Boone	547,341	-	4,017,812	4,281,624	-	-
Brown	Data Not Available					
Carroll	226,404	-	1,424,585	1,546,308	-	-
Cass	558,700	-	2,346,069	2,809,786	-	1,537,174
Clark	1,378,439	-	9,317,053	10,403,940	-	4,624,729
Clay	261,160	-	1,688,081	1,828,225	-	-
Clinton	631,636	-	2,390,254	2,202,943	-	1,299,374
Crawford	127,628	-	549,116	621,190	-	-
Daviess	358,789	-	1,897,178	2,080,536	-	1,023,291
Dearborn	1,659,066	-	3,810,641	3,905,515	-	-
Decatur	482,561	-	1,681,104	1,734,517	-	354,659
Dekalb	905,074	-	3,226,138	3,222,142	-	1,855,714
Delaware	1,446,633	-	10,355,789	10,610,669	-	4,458,590
Dubois	858,688	-	3,080,745	3,196,177	-	-
Elkhart	2,914,957	-	16,147,556	16,898,890	-	-
Fayette	555,745	-	1,906,266	1,505,763	-	456,595
Floyd	885,448	-	7,672,229	7,442,923	-	1,628,702
Fountain	229,563	-	911,040	972,664	-	277,033
Franklin	190,881	-	1,522,467	1,645,805	-	-
Fulton	374,722	-	1,265,838	1,274,405	-	784,496
Gibson	1,414,334	-	2,174,504	2,453,331	-	-
Grant	1,194,406	-	4,201,861	4,913,881	-	3,020,836
Greene	278,723	-	1,536,294	1,615,339	-	-
Hamilton	3,170,290	-	31,241,301	31,119,176	-	-
Hancock	755,778	-	5,928,859	5,876,637	-	-
Harrison	402,117	-	2,271,628	2,451,517	-	-
Hendricks	1,406,357	-	12,385,368	11,760,241	-	6,089,749
Henry	636,289	-	3,178,332	3,393,118	-	1,890,562
Howard	3,058,426	-	5,840,727	6,537,093	-	-
Huntington	509,757	-	3,467,340	3,799,150	-	-
Jackson	919,323	-	2,454,308	2,513,520	-	1,744,836
Jasper	1,661,953	6,697,167	1,547,974	2,029,707	-	-
Jay	446,762	29	1,085,756	754,532	-	713,379
Jefferson	728,505	-	2,423,237	2,716,287	-	-
Jennings	241,739	-	1,379,581	1,539,358	-	-
Johnson	1,257,386	-	10,115,328	11,767,456	-	-
Knox	717,451	-	2,385,714	2,757,448	-	-
Kosciusko	1,405,463	-	4,577,174	4,754,963	-	-
Lagrange	436,135	-	2,234,866	2,318,171	-	892,173
Lake	Data Not Available					
Laporte	Data Not Available					
Lawrence	662,383	-	3,253,284	3,365,172	-	-
Madison	Data Not Available					
Marion	Data Not Available					
Marshall	700,775	-	3,632,831	3,574,336	-	-
Martin	184,747	-	444,700	457,084	-	-
Miami	359,843	-	2,043,772	2,408,355	458,245	1,018,368
Monroe	1,187,429	-	8,892,392	9,525,753	1,993,803	-
Montgomery	1,146,318	1,353,072	2,090,739	2,443,545	-	676,402
Morgan	623,012	13,081,442	3,794,403	5,394,826	-	933,825
Newton	260,079	-	1,208,589	1,195,996	-	-
Noble	824,522	-	3,023,170	3,188,936	-	1,836,598
Ohio	63,745	-	373,021	422,333	-	-
Orange	230,411	-	692,555	767,519	-	-
Owen	141,909	-	974,846	953,929	-	-
Parke	144,678	579,708	706,133	852,616	-	535,037
Perry	244,509	-	1,019,151	1,125,202	114,256	181,040
Pike	760,245	-	698,328	817,030	-	-
Porter	Data Not Available					
Posey	Data Not Available					
Pulaski	241,855	2,163,068	592,583	518,484	-	397,091
Putnam	611,730	-	2,050,460	2,415,667	-	1,385,340
Randolph	380,234	-	1,671,921	1,911,296	-	-
Ripley	398,899	-	1,964,504	1,869,380	-	979,152
Rush	271,812	-	1,280,662	1,486,298	-	651,648
St Joseph	Data Not Available					
Scott	274,143	-	1,044,984	1,125,494	-	530,279
Shelby	871,781	-	2,926,411	2,878,933	-	-
Spencer	1,554,301	-	1,133,131	1,258,702	254,065	-
Starke	186,931	-	1,042,280	1,379,507	-	182,400
Steuben	539,920	-	2,419,206	2,502,683	-	238,567
Sullivan	775,066	-	908,202	1,065,273	-	-
Switzerland	101,868	-	392,606	407,653	-	-
Tippecanoe	3,618,819	-	11,136,218	11,931,454	2,496,904	2,903,683
Tipton	248,554	-	1,421,638	1,546,001	-	251,591
Union	78,513	-	447,418	465,643	-	-
Vanderburgh	3,108,537	-	16,851,782	19,097,408	5,119,769	-
Vermillion	867,184	-	836,555	919,165	-	-
Vigo	2,256,059	-	9,323,232	9,792,628	-	-
Wabash	550,679	2,765,939	2,355,815	1,623,136	-	1,407,903
Warren	118,067	366,769	532,102	584,151	-	104,720
Warrick	2,031,716	-	5,174,360	4,907,946	-	-
Washington	256,626	-	1,557,957	1,593,900	-	994,271
Wayne	1,207,679	-	6,197,663	6,816,166	-	-
Wells	479,788	-	1,863,752	1,998,559	-	967,714
White	559,407	-	1,682,248	1,775,707	-	290,259
Whitley	517,665	-	2,676,674	2,693,632	-	224,066
Totals	**$ 72,269,967**	**$ 28,400,744**	**$ 335,030,789**	**$ 354,248,688**	**$ 24,431,822**	**$ 50,338,036**

State of Indiana
Property Taxes Charged Payable 2008 by Fund and County

County	Less Local Option Income Tax Homestead Credit	Less Local Option Income Tax Residential Property Tax Replacement Credit	Less Circuit Breaker Credit	Net Current Taxes Charged	Delinquent Taxes and Penalties Charged	Total Current and Delinquent Taxes and Penalties Charged
Adams	$ -	$ -	$ -	$ 26,079,584	$ 1,188,901	$ 40,788,308
Allen	-	-	-	310,945,589	24,215,888	509,662,363
Bartholomew	-	-	-	69,339,171	6,293,281	111,844,591
Benton	-	-	-	8,677,974	573,886	15,691,562
Blackford	-	-	-	10,008,699	2,194,412	16,706,106
Boone	-	-	-	75,541,943	5,188,876	104,184,575
Brown	Data Not Available					
Carroll	-	-	-	16,117,374	1,279,482	26,000,129
Cass	-	-	-	29,610,999	3,904,104	48,551,692
Clark	-	-	-	85,942,148	9,935,709	145,843,097
Clay	-	-	-	13,062,771	1,490,054	23,259,723
Clinton	-	-	-	25,452,901	3,473,692	43,103,164
Crawford	-	-	-	7,873,513	1,543,288	12,548,725
Daviess	-	-	-	22,002,309	1,057,368	34,509,513
Dearborn	-	-	-	44,264,522	5,182,387	70,232,204
Decatur	-	-	-	19,336,669	1,548,409	30,997,753
Dekalb	-	-	-	40,288,746	6,653,790	65,745,652
Delaware	-	-	-	105,422,368	12,046,782	171,265,555
Dubois	-	-	-	38,616,522	1,290,336	57,513,032
Elkhart	-	-	-	197,106,216	13,675,731	294,344,183
Fayette	-	3,380,393	-	16,145,740	2,230,211	31,360,516
Floyd	-	-	-	55,061,537	5,594,988	95,577,088
Fountain	-	-	-	11,971,183	768,303	18,940,591
Franklin	-	-	-	11,805,547	1,412,669	21,554,811
Fulton	-	-	-	15,378,251	1,546,826	25,673,694
Gibson	-	-	-	37,968,982	2,573,970	53,970,639
Grant	-	-	-	56,136,758	10,866,683	94,563,131
Greene	-	-	-	18,119,569	1,880,234	28,316,042
Hamilton	-	-	-	349,797,566	15,621,095	516,788,355
Hancock	-	-	-	59,613,289	2,920,294	90,593,180
Harrison	-	-	-	19,371,637	2,469,777	34,513,395
Hendricks	-	-	-	149,252,898	7,750,125	221,140,648
Henry	-	-	-	33,042,302	4,474,603	55,638,438
Howard	7,978,934	-	-	88,514,106	17,006,742	150,207,973
Huntington	-	-	-	26,862,654	1,999,740	45,371,652
Jackson	-	-	-	28,986,045	3,008,578	49,211,353
Jasper	-	-	-	22,844,674	1,682,649	44,690,137
Jay	-	1,398,719	-	14,720,577	1,505,841	24,933,511
Jefferson	-	-	-	25,990,095	2,692,925	40,699,222
Jennings	-	-	-	17,239,177	1,599,623	26,150,547
Johnson	-	-	-	125,861,858	8,297,201	186,641,078
Knox	-	-	-	29,085,366	3,427,666	46,037,291
Kosciusko	-	-	-	62,021,720	4,795,425	98,327,188
Lagrange	-	-	-	24,043,690	1,691,409	40,568,519
Lake	Data Not Available					
Laporte	Data Not Available					
Lawrence	-	-	-	34,359,415	2,975,474	52,836,087
Madison	Data Not Available					
Marion	Data Not Available					
Marshall	-	-	-	40,553,975	2,971,666	64,206,532
Martin	-	-	-	5,688,690	520,380	8,971,248
Miami	-	-	-	21,817,727	2,596,912	38,078,849
Monroe	-	-	-	96,758,823	5,879,360	153,681,948
Montgomery	5,422,909	-	-	36,343,385	3,794,134	62,051,361
Morgan	-	-	-	28,906,569	4,351,309	72,050,553
Newton	-	-	-	13,753,054	904,243	21,846,060
Noble	-	-	-	36,796,476	3,575,909	59,727,136
Ohio	-	-	-	2,338,287	166,613	4,775,081
Orange	-	-	-	9,934,057	767,489	15,455,828
Owen	-	-	-	12,892,008	1,531,428	19,815,581
Parke	-	-	-	9,171,392	1,194,687	16,487,438
Perry	-	-	-	13,766,964	956,667	20,860,293
Pike	-	-	-	12,969,089	598,651	18,449,774
Porter	Data Not Available					
Posey	Data Not Available					
Pulaski	-	-	-	9,063,851	1,009,333	17,636,506
Putnam	-	-	-	23,961,810	2,803,608	40,870,109
Randolph	-	-	-	18,570,261	1,737,295	30,181,300
Ripley	-	-	-	15,776,765	1,653,575	28,560,108
Rush	-	-	-	13,469,374	800,150	22,778,853
St Joseph	Data Not Available					
Scott	-	-	-	14,191,134	2,139,360	23,105,863
Shelby	-	-	-	39,646,783	3,335,680	60,745,180
Spencer	-	-	-	23,325,771	1,164,094	33,445,248
Starke	-	-	-	15,464,506	2,320,976	24,691,112
Steuben	-	-	-	35,318,956	4,601,105	58,067,660
Sullivan	-	-	-	17,098,775	1,193,481	24,809,143
Switzerland	-	-	-	4,744,770	403,421	7,933,755
Tippecanoe	-	-	-	145,143,044	6,599,350	220,480,929
Tipton	-	-	-	12,024,990	834,963	20,626,145
Union	-	-	-	6,385,297	630,970	9,698,057
Vanderburgh	-	-	-	149,236,472	10,717,006	249,189,119
Vermillion	-	-	-	16,154,774	1,264,817	23,062,015
Vigo	-	-	-	88,241,281	13,428,934	145,377,516
Wabash	2,762,216	-	-	15,704,000	1,413,833	36,267,403
Warren	-	-	-	6,718,308	376,283	11,420,289
Warrick	-	-	-	44,005,988	4,737,101	74,891,227
Washington	-	-	-	16,111,271	1,939,884	27,082,978
Wayne	-	-	-	57,630,391	6,503,371	95,015,030
Wells	970,788	-	-	16,328,642	1,000,674	30,233,821
White	-	-	-	23,695,418	3,575,431	40,044,684
Whitley	-	-	-	23,036,499	1,133,750	38,264,507
Totals	**$ 17,134,847**	**$ 4,779,111**	**$ -**	**$ 3,672,624,287**	**$ 320,657,316**	**$ 5,888,033,251**

SEAL OF THE STATE OF INDIANA
1816