

MINUTES
STATE BOARD OF FINANCE
October 16, 2012
OFFICE OF THE OMB
STATE HOUSE ROOM 215A

Members in Attendance:

Adam Horst, SBA Director
Richard Mourdock, Treasurer of State

Also in Attendance:

Kirke Willing, Deputy Auditor
Jay Collins, SBA Deputy Director
Kathy Frick, Auditor's Office

CALL TO ORDER

The meeting was called to order by SBA Director Adam Horst

APPROVAL OF MINUTES

Treasurer Richard Mourdock moved to approve the minutes from the September 18, 2012 meeting, Deputy Auditor Kirke Willing seconded, the minutes were unanimously approved.

TRANSFER OF FUNDS TO THE INDIANA DEPARTMENT OF ADMINISTRATION

The State Budget Agency requested the transfer of \$7,189,023.14 from Fund 19030 (FY 2009-2011 General Fund Construction) to the Indiana Department of Administration (IDOA) Fund 15660 (Parking Garage – Lease Payment). The funds will be used to cash defease all remaining bonds on the Senate Street Parking Garage, Washington Street Parking Garage, and White River State Park.

Treasurer Richard Mourdock moved to approve the transfer, Deputy Auditor Kirke Willing seconded, the transfer was unanimously approved.

TRANSFER OF FUNDS TO THE INDIANA DEPARTMENT OF ADMINISTRATION

The State Budget Agency requested the transfer of \$4,794,042.24 from Fund 19030 (FY 2009-2011 General Fund Construction) to the Indiana Department of Administration (IDOA) Fund 16210 (Lease Government Center South). The funds will be used to cash defease the remaining bonds on the Indiana Government Center South building.

Deputy Auditor Kirke Willing moved to approve the transfer, Treasurer Richard Mourdock seconded, the transfer was unanimously approved.

TRANSFER OF FUNDS TO THE INDIANA DEPARTMENT OF ADMINISTRATION

The State Budget Agency requested the transfer of \$25,400,665.62 from Fund 19030 (FY 2009-2011 General Fund Construction) to the Indiana Department of Administration (IDOA) Fund 15870 (Lease Government Center North), which when combined with savings from recently refunded bonds will be sufficient to cash defease the remaining bonds on the Indiana Government Center North building.

Deputy Auditor Kirke Willing moved to approve the transfer, Treasurer Richard Mourdock seconded, the transfer was unanimously approved.

TRANSFER OF FUNDS TO THE INDIANA DEPARTMENT OF ADMINISTRATION

The State Budget Agency requested the transfer of \$23,090,200.46 from Fund 70520 (FY 2009 & Prior Post War Construction) to the Indiana Department of Administration (IDOA) Fund 15800 (DOC Leases). The funds will be used to cash defease the remaining bonds on the Pendleton Juvenile Correctional Facility.

Treasurer Richard Mourdock moved to approve the transfer, Deputy Auditor Kirke Willing seconded, the transfer was unanimously approved.

TRANSFER OF FUNDS TO THE INDIANA DEPARTMENT OF ADMINISTRATION

The State Budget Agency requested the transfer of \$26,132,866.62 from Fund 70520 (FY 2009 & Prior Post War Construction) to the Indiana Department of Administration (IDOA) Fund 14570 (Rockville Correctional Center Lease). The funds will be used to cash defease the remaining bonds on the Rockville Correctional Facility.

Deputy Auditor Kirke Willing moved to approve the transfer, Treasurer Richard Mourdock seconded, the transfer was unanimously approved.

TRANSFER OF FUNDS TO THE INDIANA DEPARTMENT OF CORRECTION

The State Budget Agency requested the transfer of \$21,335,000 from Fund 70520 (FY 2009 & Prior Post War Construction) to the Indiana Department of Correction (DOC) Fund 13650 (New Castle Correctional Facility). The funds will be used to eliminate the monthly usage fee, which was based upon the costs of financing, designing, constructing and equipping the Annex at the New Castle Correctional Facility.

Treasurer Richard Mourdock moved to approve the transfer, Deputy Auditor Kirke Willing seconded, the transfer was unanimously approved.

TRANSFER OF FUNDS TO THE INDIANA VETERANS' HOME

The State Budget Agency requested a transfer of \$24,849 from the INSPIRE Fund (30312) to the Indiana Veterans' Home's (IVH) IVH Portrait Restoration Fund (30360). Both funds are appropriations from the Build Indiana Fund. In FY11, \$24,849 in the IVH Portrait Restoration fund was unintentionally reverted along with other dollars. The dollars within the INSPIRE Fund are a portion of their 3% reserve (\$42,750) and would not otherwise be spent in FY13. This transfer sends \$24,849 back to the IVH to correct the error.

Treasurer Richard Mourdock noted a discrepancy in the transfer amount and asked for verification. Once the transfer amount was verified Treasurer Mourdock moved to approve the transfer as amended, Deputy Auditor Kirke Willing seconded, the transfer was unanimously approved.

TRANSFER OF FUNDS TO THE DEPARTMENT OF WORKFORCE DEVELOPMENT

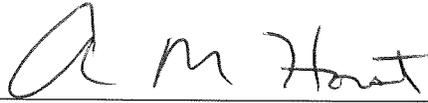
The Indiana Department of Education (DOE) requested a transfer of \$206,125 from the Distribution for Adult Vocational Education Fund (14060) to the Department of Workforce Development (DWD) Adult Vocational Education Fund (14061). This transfer is pursuant to an MOU between the two agencies referencing IC 22-4-18-1 (g)(1), which states the DWD shall implement a postsecondary career and technical education programming plan. The transfer amount is the full State appropriation to DOE for this program.

Treasurer Richard Mourdock moved to approve the transfer, Deputy Auditor Kirke Willing seconded, the transfer was unanimously approved.

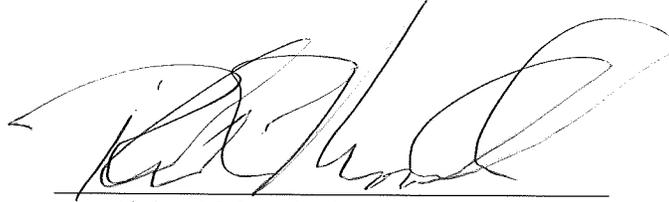
NEW OR OTHER BUSINESS

No new or other business came before the Board.

ADJOURNMENT



Adam Horst, SBA Director



Richard Mourdock, State Treasurer



Kirke Willing, Deputy Auditor of State