

STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769

EXAMINATION REPORT

OF

INDIANA ECONOMIC DEVELOPMENT FOUNDATION, INC.

July 1, 2008 to June 30, 2010



FILED
07/15/2011

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Chairman	Governor Mitchell E. Daniels, Jr.	04-11-05 to 01-13-13
President	Nathan J. Feltman E. Mitchell Roob, Jr.	01-01-07 to 01-02-09 01-03-09 to 01-13-13
Treasurer	Thomas L. Skidmore	12-13-07 to 01-13-13



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE INDIANA ECONOMIC DEVELOPMENT FOUNDATION, INC.

We have examined the financial information presented herein of the Indiana Economic Development Foundation, Inc., (Foundation), for the period of July 1, 2008 to June 30, 2010. The Foundation's management is responsible for the financial information presented herein. Our responsibility is to express an opinion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting the financial information presented herein and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, the financial information referred to above present fairly, in all material respects, the financial information of the Foundation for the years ended June 30, 2009 and 2010, based on the criteria set forth in the uniform compliance guidelines established by the Indiana State Board of Accounts.

STATE BOARD OF ACCOUNTS

May 18, 2011

INDIANA ECONOMIC DEVELOPMENT FOUNDATION, INC.
SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES
As Of And For The Years Ended June 30, 2009 And 2010

	<u>2009</u>	<u>2010</u>
Cash and investments, July 1	\$ 570,201	\$ 723,089
Receipts:		
Corporate contributions	291,250	785,136
Event sponsorship	346,625	323,725
Interest Income	<u>3,591</u>	<u>2,088</u>
Total receipts	<u>641,466</u>	<u>1,110,949</u>
Disbursements:		
Advertising and gifts	57,509	254,313
Travel	267,189	161,707
Expense reimbursement	48,186	50,388
Professional services	<u>115,694</u>	<u>274,816</u>
Total disbursements	<u>488,578</u>	<u>741,224</u>
Excess of receipts over disbursements	<u>152,888</u>	<u>369,725</u>
Cash and investments, June 30	<u>\$ 723,089</u>	<u>\$ 1,092,814</u>

The accompanying notes are an integral part of the financial information.

INDIANA ECONOMIC DEVELOPMENT FOUNDATION, INC.
NOTES TO FINANCIAL INFORMATION

Note 1. Introduction

The Indiana Economic Development Foundation, Inc., was established under the Indiana Code 5-28-5-13 to solicit and accept private sector funding, gifts, donations, bequests, devises, and contributions. The Foundation's purpose is to assist the Governor and the Indiana Economic Development Corporation in reaching their economic development goals by raising funds from the general public and nonprofit foundations and organizations.

Note 2. Fund Accounting

The Foundation uses funds to report on its cash and investments and the results of its operations on a cash basis. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities.

Note 3. Deposits and Investments

Deposits, made in accordance with Indiana Code 5-13, with financial institutions in the State of Indiana at year end were entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

Indiana Code 5-13-9 authorizes the Foundation to invest in securities including, but not limited to, federal government securities, repurchase agreements, and certain money market mutual funds.

INDIANA ECONOMIC DEVELOPMENT FOUNDATION, INC.
EXIT CONFERENCE

The contents of this report were discussed on June 23, 2011, with Thomas L. Skidmore, Treasurer, and Mark Pishon, Auditor. Our examination disclosed no material items that warrant comment at this time.