

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

FINANCIAL STATEMENT EXAMINATION REPORT  
OF  
INDIANA ECONOMIC DEVELOPMENT FOUNDATION, INC.  
July 1, 2010 to June 30, 2011



**FILED**  
07/24/2012



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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Chairman	Governor Mitchell E. Daniels, Jr.	01-12-09 to 01-13-13
President	E. Mitchell Roob, Jr. Daniel J. Hasler	01-03-09 to 09-16-11 09-19-11 to 01-13-13
Treasurer	Thomas L. Skidmore	01-12-09 to 06-30-13



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INDEPENDENT ACCOUNTANT'S REPORT

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

We have examined the financial statement of the Indiana Economic Development Foundation, Inc. (Foundation), for the period of July 1, 2010 to June 30, 2011. The Foundation's management is responsible for the financial statement. 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 statement and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

As discussed in Note 1, the Foundation prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the State Board of Accounts as allowed by state statutes (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis noted above is a different basis than that used in the prior year.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the Foundation for the year ended June 30, 2011, on the basis of accounting described in Note 1.

This report is intended solely for the information and use of the Foundation's management and others within the entity and is not intended to be and should not be used by anyone other than these specified parties. In accordance with Indiana Code 5-11-5-1, this report is a part of the public records of the State Board of Accounts and of the office examined.

STATE BOARD OF ACCOUNTS

June 28, 2012

INDIANA ECONOMIC DEVELOPMENT FOUNDATION, INC.  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
As Of And For The Year Ended June 30, 2011

	2011
Cash and investments, July 1	\$ 1,092,814
Receipts:	
Corporate contributions	389,484
Event sponsorship	524,825
Interest income	1,681
Total receipts	915,990
Disbursements:	
Advertising and gifts	303,218
Travel	442,050
Expense reimbursement	55,094
Professional services	154,205
Total disbursements	954,567
Excess of receipts over disbursements	(38,577)
Cash and investments, June 30	\$ 1,054,237

The accompanying notes are an integral part of the statement.

INDIANA ECONOMIC DEVELOPMENT FOUNDATION, INC.  
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The Indiana Economic Development Foundation, Inc. (Foundation) was established under 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.

The accompanying financial statement presents the financial information for the Foundation.

B. Basis of Accounting

The financial statements are reported on a regulatory basis of accounting prescribed by the State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Receipts are recorded when received and disbursements are recorded when paid.

The regulatory basis differs from accounting principles generally accepted in the United States of America in that receipts are recognized when received in cash rather than when earned and disbursements are recognized when paid rather than when a liability is incurred.

C. Cash and Investments

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of investment.

Note 2. 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 July 10, 2012, with Thomas Skidmore, Treasurer, and Mark Pishon, Audit Director. Our examination disclosed no material items that warrant comment at this time.