

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

REVIEW REPORT  
OF  
GRAIN INDEMNITY CORPORATION  
STATE OF INDIANA  
April 1, 2007 to January 31, 2012



**FILED**  
08/09/2012



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AGENCY OFFICIALS

Office

Official

Term

Executive Director

William K. Johnson  
Sarah Ash Simpson  
Jerome G. Hawkins

12-19-05 to 12-31-07  
01-01-08 to 03-31-09  
04-01-09 to 01-13-13



**STATE OF INDIANA**  
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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE GRAIN INDEMNITY CORPORATION

We have reviewed the activities related to the receipts, disbursements, and assets of the Grain Indemnity Corporation for the period of April 1, 2007 to January 31, 2012. Grain Indemnity Corporation's management is responsible for the receipts, disbursements, and assets.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on the receipts, disbursements, and assets. Accordingly, we do not express such an opinion.

Financial transactions of this office are included in the scope of our audits of the State of Indiana as reflected in the Indiana Comprehensive Annual Financial Reports. Federal programs are included in the scope of our statewide single audits as reflected in the Statewide Single Audit Reports.

Based on our review, nothing came to our attention that caused us to believe that the activities related to the receipts, disbursements, and assets of the Grain Indemnity Corporation are not in all material respects in conformity with the criteria set forth in the Accounting and Uniform Compliance Guidelines Manual for State and Quasi Agencies, and applicable laws and regulations

This report is intended solely for the information and use of the Grain Indemnity Corporation'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 reviewed.

STATE BOARD OF ACCOUNTS

May 14, 2012

GRAIN INDEMNITY CORPORATION  
EXIT CONFERENCE

The contents of this report were discussed on July 16, 2012, with Mitzi Moss, Controller; and Kyleen Welling, Chief Operating Officer and General Council. Our report disclosed no material items that warrant comment at this time.