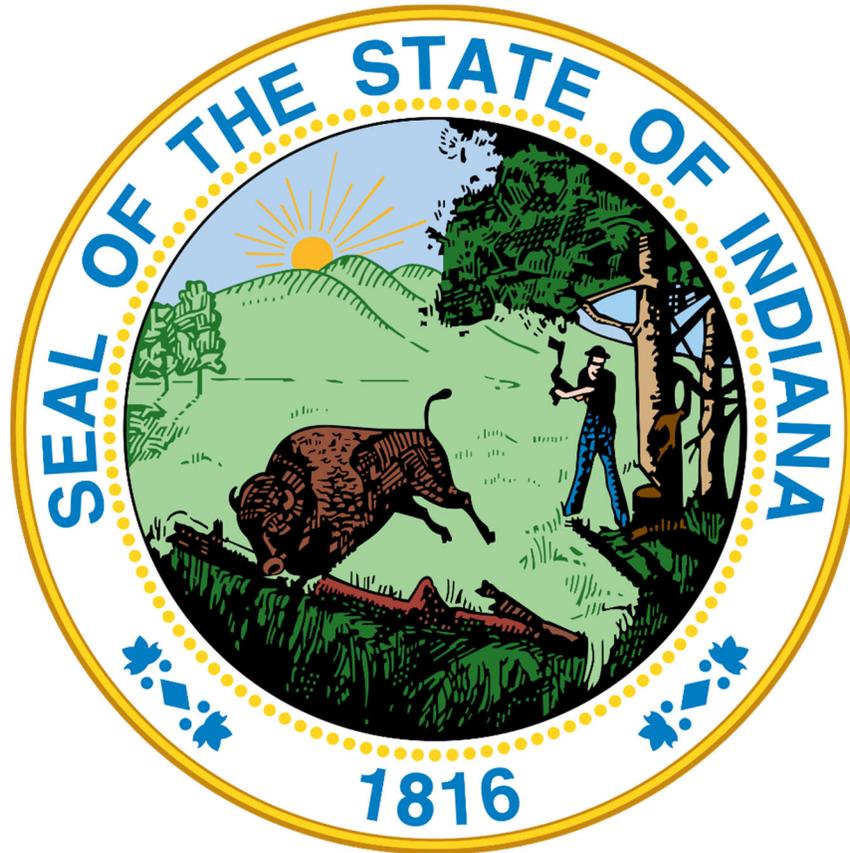


BASIC FINANCIAL STATEMENTS



GOVERNMENT-WIDE FINANCIAL STATEMENTS

22 - State of Indiana - Comprehensive Annual Financial Report

State of Indiana
Statement of Net Position
June 30, 2019
(amounts expressed in thousands)

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Cash, cash equivalents and investments - unrestricted	\$ 7,630,640	\$ 81,402	\$ 7,712,042	\$ 6,101,086
Cash, cash equivalents and investments - restricted	526,161	852,828	1,378,989	8,108,658
Securities lending collateral	1,973,682	-	1,973,682	98,251
Receivables (net)	2,660,417	169,220	2,829,637	2,826,847
Due from primary government	-	-	-	22,744
Due from component unit	15,384	-	15,384	-
Inventory	4,146	720	4,866	14,107
Prepaid expenses	80,445	61	80,506	14,492
Loans	314,555	-	314,555	2,876,748
Investment in direct financing lease	-	-	-	1,973,671
OPEB assets	-	-	-	47,555
Other assets	4,039	25	4,064	357,687
Capital assets:				
Capital assets not being depreciated/amortized	16,045,837	-	16,045,837	2,702,937
Capital assets being depreciated/amortized	3,373,394	993	3,374,387	15,269,368
less accumulated depreciation/amortization	(2,160,614)	(588)	(2,161,202)	(7,169,094)
Total capital assets, net of depreciation/amortization	17,258,617	405	17,259,022	10,803,211
Total assets	30,468,086	1,104,661	31,572,747	33,245,057
DEFERRED OUTFLOWS OF RESOURCES				
Accumulated decrease in fair value of hedging derivatives	-	-	-	111,161
Debt refunding loss	-	-	-	77,698
Related to pensions	1,421,075	-	1,421,075	60,041
Swap termination	-	-	-	60,592
Related to OPEB	38,583	-	38,583	99,897
Asset retirement obligations	-	-	-	2,500
Total deferred outflows of resources	1,459,658	-	1,459,658	411,889
LIABILITIES				
Accounts payable	1,467,882	59,863	1,527,745	602,719
Interest payable	-	-	-	111,704
Tax refunds payable	44,386	-	44,386	-
Payables to other governments	200,545	-	200,545	-
Due to component unit	22,744	-	22,744	-
Due to primary government	-	-	-	15,384
Unearned revenue	223	4,688	4,911	477,937
Advances from federal government	-	-	-	23,538
Securities lending collateral	1,973,682	-	1,973,682	98,251
Derivative instrument liability	-	-	-	111,669
Other liabilities	4,045	245	4,290	210,741
Long-term liabilities:				
Due within 1 year	162,959	1,907	164,866	1,174,403
Due in more than 1 year	13,327,810	22,250	13,350,060	9,982,542
Total liabilities	17,204,276	88,953	17,293,229	12,808,888
DEFERRED INFLOWS OF RESOURCES				
Advanced payment for service concession agreement	-	-	-	4,056,132
Service concession arrangement receipts	-	-	-	273,645
Related to pensions	173,279	-	173,279	54,448
Related to OPEB	52,223	-	52,223	54,436
Related to irrevocable split interest agreements	499	-	499	18,534
Total deferred inflows of resources	226,001	-	226,001	4,457,195
NET POSITION				
Net investment in capital assets	16,353,597	405	16,354,002	6,366,022
Restricted - nonexpendable:				
Grants/constitutional restrictions	150	-	150	2,942
Permanent funds	502,835	-	502,835	59,766
Instruction and research	-	-	-	1,157,313
Student aid	-	-	-	1,225,596
Other purposes	76,445	-	76,445	541,375
Restricted - expendable:				
Grants/constitutional restrictions	523,189	-	523,189	2,451,749
Future debt service	-	-	-	296,115
Instruction and research	-	-	-	788,001
Student aid	-	-	-	793,233
Endowments	-	-	-	565,804
Capital projects	-	-	-	490,337
Unemployment compensation	-	962,476	962,476	-
Other purposes	-	-	-	581,904
Unrestricted	(2,958,749)	52,827	(2,905,922)	1,070,706
Total net position	\$ 14,497,467	\$ 1,015,708	\$ 15,513,175	\$ 16,390,863

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, 2019
(amounts expressed in thousands)

Functions/Programs	Net (Expense) Revenue and Changes in Net Position						
	Expenses	Program Revenues		Capital Grants and Contributions	Primary Government		
		Charges for Services	Operating Grants and Contributions		Governmental Activities	Business-type Activities	Total
Primary government:							
Governmental activities:							
General government	\$ 1,578,147	\$ 685,427	\$ 93,916	\$ 1,456	\$ (797,348)	\$ -	\$ -
Public safety	1,516,419	583,372	182,967	501	(749,579)	-	(749,579)
Health	402,195	343,761	275,593	-	217,159	-	217,159
Welfare	16,136,176	1,077,661	11,361,602	-	(3,696,913)	-	(3,696,913)
Conservation, culture and development	554,000	172,107	219,898	5	(161,990)	-	(161,990)
Education	10,582,851	2,487	1,079,399	-	(9,500,965)	-	(9,500,965)
Transportation	2,772,070	585,750	50,477	1,130,668	(1,005,175)	-	(1,005,175)
Interest expense	45,510	-	-	-	(45,510)	-	(45,510)
Total governmental activities	33,587,368	3,450,565	13,263,852	1,132,630	(15,740,321)	-	(15,740,321)
Business-type activities							
Unemployment Compensation Fund	243,486	457,703	-	-	-	214,217	214,217
Malpractice Insurance Authority	1,015	655	-	-	-	(360)	(360)
Inns and Concessions	23,210	26,122	-	-	-	2,912	2,912
Total business-type activities	267,711	484,480	-	-	-	216,769	216,769
Total primary government	\$ 33,855,079	\$ 3,935,045	\$ 13,263,852	\$ 1,132,630	(15,740,321)	216,769	(15,523,552)
Component units:							
Governmental	83,783	-	9,223	-	-	-	(74,560)
Proprietary	2,659,707	1,774,311	454,820	60,479	-	-	(370,097)
Colleges and universities	7,873,913	3,753,431	2,050,439	121,392	-	-	(1,948,651)
Total component units	\$ 10,617,403	\$ 5,527,742	\$ 2,514,482	\$ 181,871	-	-	(2,393,308)
General Revenues:							
Income tax					6,864,321		6,864,321
Sales tax					8,085,691		8,085,691
Fuels tax					1,494,946		1,494,946
Gaming tax					619,888		619,888
Alcohol & Tobacco tax					411,291		411,291
Insurance tax					256,292		256,292
Financial Institutions tax					173,995		173,995
Other tax					368,607		368,607
Total taxes					18,275,031		18,275,031
Revenue not restricted to specific programs:							
Investment earnings					189,909	20,582	210,491
Payments from State of Indiana					-	-	-
Other					42,730	162	42,892
Transfers within primary government					1,986	(1,986)	-
Total general revenues and transfers					18,509,656	18,758	18,528,414
Changes in net position					2,769,335	235,527	3,004,862
Net position - beginning, as restated					11,728,132	780,181	12,508,313
Net position - ending					\$ 14,497,467	\$ 1,015,708	\$ 15,513,175
							\$ 16,390,863

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, 2019
(amounts expressed in thousands)

	General Fund	Public Welfare- Medicaid Assistance Fund	US Department of Health and Human Services	Non-Major Governmental Funds	Total
ASSETS					
Cash, cash equivalents and investments-unrestricted	\$ 2,356,700	\$ 458,827	\$ -	\$ 4,613,031	\$ 7,428,558
Cash, cash equivalents and investments-restricted	522,612	-	-	3,549	526,161
Securities lending collateral	1,973,677	-	-	5	1,973,682
Receivables:					
Taxes (net of allowance for uncollectible Accounts)	1,391,394	-	-	181,927	1,573,321
Grants	7,054	206,102	516	60,827	274,499
Interest	8	243,832	190,228	187,302	621,370
Interfund loans	12,192	-	-	1,415	13,607
Due from component unit	489,071	-	-	11,047	500,118
Prepaid expenditures	-	-	-	15,384	15,384
Loans	76,400	-	-	44	76,444
Other	50	-	-	314,505	314,555
Total assets	3,771	-	-	268	4,039
	<u>6,832,929</u>	<u>908,761</u>	<u>190,744</u>	<u>5,389,304</u>	<u>13,321,738</u>
Total assets and deferred outflow of resources	<u>\$ 6,832,929</u>	<u>\$ 908,761</u>	<u>\$ 190,744</u>	<u>\$ 5,389,304</u>	<u>\$ 13,321,738</u>
LIABILITIES					
Accounts payable	\$ 178,163	\$ 358,292	\$ 100,327	\$ 297,039	\$ 933,821
Salaries and benefits payable	48,965	-	7,645	25,205	81,815
Interfund loans	-	-	479,492	20,626	500,118
Interfunds services used	5,580	9	1,624	2,801	10,014
Intergovernmental payable	37,891	-	-	162,654	200,545
Due to component unit	2,744	-	-	-	2,744
Tax refunds payable	36,065	-	-	8,321	44,386
Accrued liability for compensated absences-current	3,270	-	579	1,849	5,698
Other payables	3,778	-	-	279	4,057
Securities lending collateral	1,973,677	-	-	5	1,973,682
Total liabilities	<u>2,290,133</u>	<u>358,301</u>	<u>589,667</u>	<u>518,779</u>	<u>3,756,880</u>
DEFERRED INFLOW OF RESOURCES					
Unavailable revenue	231,119	-	17,909	71,086	320,114
Total deferred inflow of resources	<u>231,119</u>	<u>-</u>	<u>17,909</u>	<u>71,086</u>	<u>320,114</u>
FUND BALANCE					
Nonspendable	76,400	-	-	502,879	579,279
Restricted	523,189	-	-	3,549	526,738
Committed	41,724	-	-	903,612	945,336
Assigned	2,645,610	550,460	-	3,459,022	6,655,092
Unassigned	1,024,754	-	(416,832)	(69,623)	538,299
Total fund balance	<u>4,311,677</u>	<u>550,460</u>	<u>(416,832)</u>	<u>4,799,439</u>	<u>9,244,744</u>
Total liabilities, deferred inflow of resources, and fund balance	<u>\$ 6,832,929</u>	<u>\$ 908,761</u>	<u>\$ 190,744</u>	<u>\$ 5,389,304</u>	<u>\$ 13,321,738</u>

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

State of Indiana
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
June 30, 2019
(amounts expressed in thousands)

Total fund balances-governmental funds **\$ 9,244,744**

Amounts reported for governmental activities in the statement of net position 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	\$ 2,439,123	
Infrastructure assets	12,718,166	
Construction in progress	888,549	
Property, plant, and equipment	2,967,736	
Computer software	292,898	
Accumulated depreciation	<u>(2,104,503)</u>	
Total capital assets, net of depreciation		17,201,969

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	241,891	
Accounts receivable	<u>219,582</u>	
Total receivables		461,473

Some liabilities reported in the statement of net position do not require the use of current financial resources and therefore are not reported as expenditures in the funds.

Accounts payable	(343,916)	
Litigation liabilities	(49,159)	
Pollution remediation	<u>(21,626)</u>	
Total liabilities		(414,701)

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 position.

213,245

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	(166,367)	
Other postemployment benefits and related deferrals	(349,310)	
Loan from the Indiana Board for Depositories	(20,000)	
Capital lease payable	(904,809)	
Net pension liability and related deferrals	<u>(10,768,777)</u>	
Total long-term liabilities		<u>(12,209,263)</u>

Net position of governmental activities **\$ 14,497,467**

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

State of Indiana
Statement of Revenues, Expenditures,
and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2019
(amounts expressed in thousands)

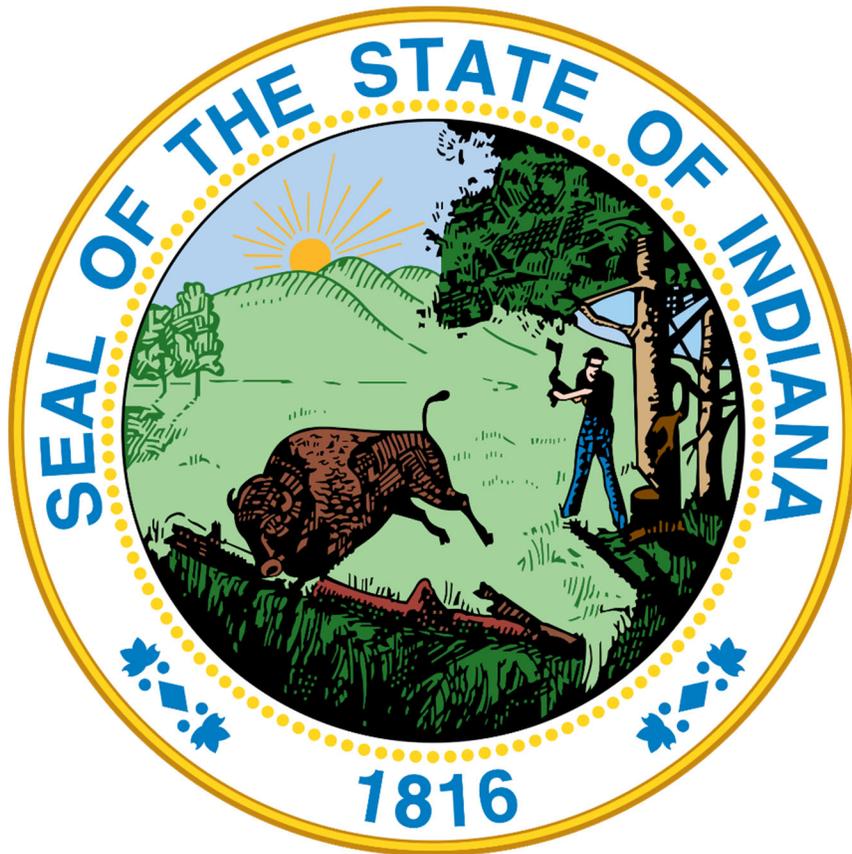
	General Fund	Public Welfare- Medicaid Assistance Fund	US Department of Health and Human Services Fund	Non-Major Governmental Funds	Total
Revenues:					
Taxes:					
Income	\$ 6,850,851	\$ -	\$ -	\$ -	\$ 6,850,851
Sales	8,009,760	-	-	77,560	8,087,320
Fuels	1,910	-	-	1,493,706	1,495,616
Gaming	47,246	-	-	572,641	619,887
Alcohol and tobacco	251,911	-	-	163,268	415,179
Insurance	251,413	-	-	4,880	256,293
Financial Institutions	-	-	-	173,518	173,518
Other	365,784	-	-	2,650	368,434
Total taxes	15,778,875	-	-	2,488,223	18,267,098
Current service charges	286,390	1,041,742	911	2,120,045	3,449,088
Investment income	189,905	-	-	73,331	263,236
Sales/rents	128	-	-	17,216	17,344
Grants	1,767	9,142,375	1,523,302	3,690,199	14,357,643
Other	42,602	-	68	72,846	115,516
Total revenues	16,299,667	10,184,117	1,524,281	8,461,860	36,469,925
Expenditures:					
Current:					
General government	1,198,677	-	25,535	362,581	1,586,793
Public safety	1,184,691	-	9,691	535,981	1,730,363
Health	47,350	-	160,302	199,958	407,610
Welfare	1,010,989	12,600,701	1,590,632	1,150,504	16,352,826
Conservation, culture and development	119,901	-	5,354	446,794	572,049
Education	10,538,581	-	9,766	1,126,394	11,674,741
Transportation	165,186	-	-	2,863,422	3,028,608
Debt service:					
Capital lease principal	2,081	-	56	68,675	70,812
Capital lease interest	281	-	1	45,228	45,510
Capital outlay	-	-	-	20,842	20,842
Total expenditures	14,267,737	12,600,701	1,801,337	6,820,379	35,490,154
Excess (deficiency) of revenues over (under) expenditures	2,031,930	(2,416,584)	(277,056)	1,641,481	979,771
Other financing sources (uses):					
Transfers in	1,537,453	2,816,204	360,935	2,126,664	6,841,256
Transfers (out)	(3,200,691)	(452,012)	(28,903)	(3,158,647)	(6,840,253)
Issuance of capital lease	84	-	-	5,849	5,933
Total other financing sources (uses)	(1,663,154)	2,364,192	332,032	(1,026,134)	6,936
Net change in fund balances	368,776	(52,392)	54,976	615,347	986,707
Fund Balance July 1, as restated	3,942,901	602,852	(471,808)	4,184,092	8,258,037
Fund Balance June 30	\$ 4,311,677	\$ 550,460	\$ (416,832)	\$ 4,799,439	\$ 9,244,744

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

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, 2019
(amounts expressed in thousands)

Net change in fund balances-total governmental funds	\$ 986,707
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.	281,645
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 (\$289,065) exceeds depreciation (\$139,173) in the current period.	149,892
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Tax revenue	8,310
Non-tax revenue	(169,796)
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	136,827
Statutory expenses	-
Amounts due to component units	-
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.	-
The change in net pension liability does not provide or require the use of current financial resources:	
Increase in net pension liabilities	1,089,517
The change in other postemployment benefits do not provide or require the use of current financial resources.	264,109
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.	22,124
Change in net position of governmental activities.	\$ 2,769,335

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



State of Indiana
Statement of Fund Net Position
Proprietary Funds
June 30, 2019

(amounts expressed in thousands)

	Unemployment Compensation Fund	Non-Major Enterprise Funds	Total	Internal Service Funds
Assets				
Current assets:				
Cash, cash equivalents and investments - unrestricted	\$ -	\$ 81,402	\$ 81,402	\$ 201,794
Cash, cash equivalents and investments - restricted	852,828	-	852,828	-
Receivables:				
Accounts	35,455	470	35,925	22,557
Interest	4,572	270	4,842	-
Interfund services provided	-	-	-	10,014
Inventory	-	720	720	4,146
Prepaid expenses	-	61	61	4,000
Other assets	-	25	25	-
Total current assets	892,855	82,948	975,803	242,511
Noncurrent assets:				
Accounts receivable	128,453	-	128,453	-
Capital assets:				
Capital assets being depreciated/amortized	-	993	993	112,547
less accumulated depreciation/amortization	-	(588)	(588)	(56,111)
Total capital assets, net of depreciation/amortization	-	405	405	56,436
Total noncurrent assets	128,453	405	128,858	56,436
Total assets	1,021,308	83,353	1,104,661	298,947
Deferred Outflows of Resources				
Related to pensions	-	-	-	4,934
Related to OPEB	-	-	-	102
Total deferred outflows of resources	-	-	-	5,036
Liabilities				
Current liabilities:				
Accounts payable	58,832	519	59,351	57,040
Claims payable	-	1,689	1,689	-
Salaries and benefits payable	-	512	512	2,133
Accrued liability for compensated absences	-	218	218	2,839
Unearned revenue	-	4,688	4,688	223
Other liabilities	-	245	245	4
Total current liabilities	58,832	7,871	66,703	62,239
Noncurrent liabilities:				
Accrued liability for compensated absences	-	561	561	2,948
Claims payable	-	21,689	21,689	-
Net pension liability	-	-	-	21,720
Net OPEB Liability	-	-	-	51
Total noncurrent liabilities	-	22,250	22,250	24,719
Total liabilities	58,832	30,121	88,953	86,958
Deferred Inflows of Resources				
Related to pensions	-	-	-	3,641
Related to OPEB	-	-	-	139
Total deferred inflows of resources	-	-	-	3,780
Net position				
Net investment in capital assets	-	405	405	56,436
Restricted-expendable:				
Unemployment compensation	962,476	-	962,476	-
Unrestricted (deficit)	-	52,827	52,827	156,809
Total net position	\$ 962,476	\$ 53,232	\$ 1,015,708	\$ 213,245

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 Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2019
(amounts expressed in thousands)

	Unemployment Compensation Fund	Non-Major Enterprise Funds	Total	Internal Service Funds
Operating revenues:				
Sales/rents/premiums	\$ -	\$ 26,777	\$ 26,777	\$ 597,673
Employer contributions	457,703	-	457,703	-
Charges for services	-	-	-	11,552
Other	-	148	148	1,435
Total operating revenues	457,703	26,925	484,628	610,660
Cost of sales	-	5,399	5,399	19,851
Gross margin	457,703	21,526	479,229	590,809
Operating expenses:				
General and administrative expense	-	18,284	18,284	165,218
Claims expense	-	466	466	-
Health / disability benefit payments	-	-	-	395,098
Unemployment compensation benefits	243,486	-	243,486	-
Depreciation and amortization	-	57	57	13,575
Other	-	19	19	-
Total operating expenses	243,486	18,826	262,312	573,891
Operating income (loss)	214,217	2,700	216,917	16,918
Nonoperating revenues (expenses):				
Interest and other investment income	15,890	4,692	20,582	4
Gain (Loss) on disposition of assets	-	14	14	577
Contributions to other postemployment benefits	-	-	-	(13,980)
Other	-	-	-	14
Total nonoperating revenues (expenses)	15,890	4,706	20,596	(13,385)
Income before contributions and transfers	230,107	7,406	237,513	3,533
Capital contributions	-	-	-	17,608
Transfers in	-	-	-	1,749
Transfers (out)	-	(1,986)	(1,986)	(766)
Change in net position	230,107	5,420	235,527	22,124
Net position, July 1, as restated	732,369	47,812	780,181	191,121
Net position, June 30	\$ 962,476	\$ 53,232	\$ 1,015,708	\$ 213,245

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, 2019

(amounts expressed in thousands)

	Unemployment Compensation Fund	Non-Major Enterprise Funds	Total	Internal Service Funds
Cash flows from operating activities:				
Cash received from customers	\$ 475,747	\$ 26,984	\$ 502,731	\$ 490,932
Cash received from interfund services provided	-	-	-	122,552
Cash paid for general and administrative	-	(18,365)	(18,365)	(168,211)
Cash paid for salary/health/disability benefit payments	(237,977)	-	(237,977)	(385,085)
Cash paid to suppliers	-	(5,425)	(5,425)	(20,888)
Cash paid for claims expense	-	(1,634)	(1,634)	-
Net cash provided (used) by operating activities	237,770	1,560	239,330	39,300
Cash flows from noncapital financing activities:				
Transfers in	-	-	-	1,748
Transfers out	-	(1,986)	(1,986)	(766)
Contributions to other postemployment benefits	-	-	-	(13,980)
Other	-	-	-	14
Net cash provided (used) by noncapital financing activities	-	(1,986)	(1,986)	(12,984)
Cash flows from capital and related financing activities:				
Acquisition/construction of capital assets	-	(254)	(254)	(23,857)
Proceeds from sale of assets	-	-	-	1,298
Capital contributions	-	-	-	17,608
Net cash provided (used) by capital and related financing activities	-	(254)	(254)	(4,951)
Cash flows from investing activities:				
Proceeds from sales of investments	-	6,500	6,500	-
Purchase of investments	-	(8,820)	(8,820)	-
Interest income (expense) on investments	14,218	1,175	15,393	4
Net cash provided (used) by investing activities	14,218	(1,145)	13,073	4
Net increase (decrease) in cash and cash equivalents	251,988	(1,825)	250,163	21,369
Cash and cash equivalents, July 1	600,840	17,093	617,933	180,425
Cash and cash equivalents, June 30	<u>\$ 852,828</u>	<u>\$ 15,268</u>	<u>\$ 868,096</u>	<u>\$ 201,794</u>
Reconciliation of cash , cash equivalents and investments:				
Cash and cash equivalents unrestricted at end of year	\$ -	\$ 15,268	\$ 15,268	\$ 201,794
Cash and cash equivalents restricted at end of year	852,828	-	852,828	-
Investments unrestricted	-	66,134	66,134	-
Cash, cash equivalents and investments per balance sheet	<u>\$ 852,828</u>	<u>\$ 81,402</u>	<u>\$ 934,230</u>	<u>\$ 201,794</u>
Noncash investing, capital and financing activities:				
Increase (Decrease) in fair value of investments	\$ -	\$ (1,520)	\$ (1,520)	\$ -

State of Indiana
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2019
(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)	\$ 214,217	\$ 2,700	\$ 216,917	\$ 16,918
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation/amortization expense	-	57	57	13,576
(Increase) decrease in receivables	18,044	(19)	18,025	2,941
(Increase) decrease in interfund services provided	-	-	-	(339)
(Increase) decrease in inventory	-	(26)	(26)	(867)
(Increase) decrease in prepaid expenses	-	17	17	(4,000)
(Increase) decrease in deferred outflows	-	-	-	3,679
Increase (decrease) in claims payable	-	(1,168)	(1,168)	-
Increase (decrease) in accounts payable	5,509	(120)	5,389	10,690
Increase (decrease) in unearned revenue	-	81	81	10
Increase (decrease) in salaries payable	-	51	51	98
Increase (decrease) in compensated absences	-	16	16	428
Increase (decrease) in net pension liabilities	-	-	-	(7,216)
Increase (decrease) in net OPEB liabilities	-	-	-	(152)
Increase (decrease) in deferred inflows	-	-	-	3,534
Increase (decrease) in other payables	-	(29)	(29)	-
Net cash provided (used) by operating activities	<u>\$ 237,770</u>	<u>\$ 1,560</u>	<u>\$ 239,330</u>	<u>\$ 39,300</u>

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

State of Indiana
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2019
(amounts expressed in thousands)

	Pension and Other Employee Benefit Trust Funds	Private-Purpose Trust Funds	Investment Trust Fund	Agency Funds
Assets				
Cash, cash equivalents and non-pension investments	\$ 296,295	\$ 85,042	\$ 1,170,946	\$ 1,099,023
Securities lending collateral	102,422	-	-	-
Receivables:				
Taxes	-	-	-	19,262
Contributions	34,498	-	-	-
Interest	101,046	111	279	-
Securities lending	270	8	-	-
Member loans	73	-	-	-
Accounts	-	954	-	86
From investment sales	8,715,967	-	-	-
Total receivables	<u>8,851,854</u>	<u>1,073</u>	<u>279</u>	<u>19,348</u>
Pension and other employee benefit investments at fair value:				
Short term investments	1,792,549	-	-	-
Equity Securities	9,412,841	-	-	-
Debt Securities	13,737,839	-	-	-
Other	12,755,785	-	-	-
Total investments at fair value	<u>37,699,014</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other assets	201	-	-	-
Property, plant and equipment net of accumulated depreciation	4,926	-	-	-
Total assets	<u>46,954,712</u>	<u>86,115</u>	<u>1,171,225</u>	<u>\$ 1,118,371</u>
Liabilities				
Accounts/escrows payable	7,860	210	93	\$ 1,118,371
Salaries and benefits payable	-	95	-	-
Securities lending payable	270	8	-	-
Benefits payable	110,578	-	-	-
Investment purchases payable	8,969,896	-	-	-
Securities purchased payable	634,592	-	-	-
Securities lending collateral	102,422	-	-	-
Other	1,506	-	69	-
Total liabilities	<u>9,827,124</u>	<u>313</u>	<u>162</u>	<u>\$ 1,118,371</u>
Net Position				
Restricted for:				
Employees' pension benefits	36,544,413	-	-	
OPEB benefits	567,942	-	-	
Future death benefits	15,233	-	-	
Trust beneficiaries	-	85,802	-	
Investment pool participants	-	-	1,171,063	
Total net position	<u>\$ 37,127,588</u>	<u>\$ 85,802</u>	<u>\$ 1,171,063</u>	

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

State of Indiana
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended June 30, 2019

(amounts expressed in thousands)

	Pension and Other Employee Benefit Trust Funds	Private-Purpose Trust Funds	Investment Trust Fund
Additions:			
Member contributions	\$ 366,662	\$ 87	\$ 1,960,391
Employer contributions	1,255,772	-	-
Contributions from the State of Indiana	1,145,125	-	-
Net investment income (loss)	2,573,392	996	24,104
Less investment expense	(211,722)	-	-
Current service charges	-	9,898	-
Federal reimbursements	618	-	-
Donations/escheats	-	111,354	-
Reinvestment of distributions	-	-	22,871
Other	2,339	-	-
Total additions	5,132,186	122,335	2,007,366
Deductions:			
Pension and disability benefits	2,450,441	-	-
Retiree health benefits	28,194	-	-
Death benefits	2,001	-	-
Payments to participants/beneficiaries	-	107,569	22,927
Refunds of contributions and interest	447,121	-	1,875,985
Administrative	45,654	-	1,024
Pension relief distributions	212,239	-	-
Other	1,127	-	241
Total deductions	3,186,777	107,569	1,900,177
Net increase (decrease) in net position	1,945,409	14,766	107,189
Net position restricted, July 1, as restated	35,182,179	71,036	1,063,874
Net position restricted, June 30	\$ 37,127,588	\$ 85,802	\$ 1,171,063

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

State of Indiana
Combining Statement of Net Position
Discretely Presented Component Units
June 30, 2019
(amounts expressed in thousands)

	Governmental	Proprietary	Colleges and Universities	Total
Assets				
Current assets:				
Cash, cash equivalents and investments - unrestricted	\$ 18,980	\$ 566,764	\$ 1,033,273	\$ 1,619,017
Cash, cash equivalents and investments - restricted	105,720	1,102,888	657,304	1,865,912
Securities lending collateral	-	-	98,251	98,251
Receivables (net)	1,528	1,019,661	585,673	1,606,862
Due from primary government	-	5,000	2,744	7,744
Inventory	-	171	13,936	14,107
Prepaid expenses	-	5,073	9,419	14,492
Loans	-	170,545	-	170,545
Investment in direct financing lease	-	81,496	131	81,627
Other assets	-	1,026	240,967	241,993
Total current assets	126,228	2,952,624	2,641,698	5,720,550
Noncurrent assets:				
Cash, cash equivalents and investments - unrestricted	-	429,678	4,052,391	4,482,069
Cash, cash equivalents and investments - restricted	-	643,039	5,599,707	6,242,746
Receivables (net)	-	578,864	641,121	1,219,985
Due from primary government	-	15,000	-	15,000
Loans	77,741	2,628,462	-	2,706,203
Investment in direct financing lease	-	1,887,150	4,894	1,892,044
OPEB assets	-	-	47,555	47,555
Other assets	-	111,123	4,571	115,694
Capital assets:				
Capital assets not being depreciated/amortized	-	1,753,464	949,473	2,702,937
Capital assets being depreciated/amortized	494	1,032,427	14,236,447	15,269,368
less accumulated depreciation/amortization	(214)	(483,313)	(6,685,567)	(7,169,094)
Total capital assets, net of depreciation/amortization	280	2,302,578	8,500,353	10,803,211
Total noncurrent assets	78,021	8,595,894	18,850,592	27,524,507
Total assets	204,249	11,548,518	21,492,290	33,245,057
Deferred Outflows of Resources				
Accumulated decrease in fair value of hedging derivatives	-	110,258	903	111,161
Debt refunding loss	-	38,735	38,963	77,698
Related to pensions	1,312	3,473	55,256	60,041
Swap termination	-	60,459	133	60,592
Related to OPEB	-	-	99,897	99,897
Asset retirement obligations	-	-	2,500	2,500
Total deferred outflows of resources	1,312	212,925	197,652	411,889
Liabilities				
Current liabilities:				
Accounts payable	9,269	49,431	544,019	602,719
Interest payable	-	71,572	40,132	111,704
Due to primary government	-	15,384	-	15,384
Unearned revenue	2,480	141,246	259,618	403,344
Securities lending collateral	-	-	98,251	98,251
Accrued liability for compensated absences	508	215	97,938	98,661
Other liabilities	333	36,647	27,465	64,445
Current portion of long-term liabilities	-	670,229	406,021	1,076,250
Total current liabilities	12,590	984,724	1,473,444	2,470,758

State of Indiana
Combining Statement of Net Position
Discretely Presented Component Units
June 30, 2019
(amounts expressed in thousands)

	Governmental	Proprietary	Colleges and Universities	Total
Noncurrent liabilities:				
Accrued liability for compensated absences	-	75	84,690	84,765
Accrued prize liabilities	-	84,263	-	84,263
Net pension and OPEB liabilities	4,006	16,164	594,655	614,825
Unearned revenue	-	11,231	63,362	74,593
Funds held in trust for others	-	-	275,996	275,996
Advances from federal government	-	-	23,538	23,538
Revenue bonds/notes payable	-	5,773,175	3,149,518	8,922,693
Derivative instrument liability	-	110,258	903	111,161
Other noncurrent liabilities	-	46,469	99,827	146,296
Total noncurrent liabilities	4,006	6,041,635	4,292,489	10,338,130
Total liabilities	16,596	7,026,359	5,765,933	12,808,888
Deferred Inflows of Resources				
Advanced payment for service concession agreement	-	4,054,395	1,737	4,056,132
Service concession arrangement receipts	-	273,645	-	273,645
Related to pensions	661	3,116	50,671	54,448
Related to OPEB	-	-	54,436	54,436
Related to irrevocable split interest agreements	-	119	18,415	18,534
Total deferred inflows of resources	661	4,331,275	125,259	4,457,195
Net Position				
Net investment in capital assets	280	995,279	5,370,463	6,366,022
Restricted - nonexpendable:				
Grants/constitutional restrictions	-	-	2,942	2,942
Permanent funds	-	782	58,984	59,766
Instruction and research	-	-	1,157,313	1,157,313
Student aid	-	-	1,225,596	1,225,596
Other purposes	-	-	541,375	541,375
Restricted - expendable:				
Grants/constitutional restrictions	180,592	2,240,868	30,289	2,451,749
Future debt service	-	268,758	27,357	296,115
Instruction and research	-	-	788,001	788,001
Student aid	-	2	793,231	793,233
Endowments	-	1,086	564,718	565,804
Capital projects	-	10,016	480,321	490,337
Other purposes	-	4	581,900	581,904
Unrestricted	7,432	(3,112,986)	4,176,260	1,070,706
Total net position	\$ 188,304	\$ 403,809	\$ 15,798,750	\$ 16,390,863

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, 2019
(amounts expressed in thousands)**

	Program Revenues			Net (Expense) Revenue and Changes in Net Position				
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental	Proprietary	Colleges and Universities	Net (Expense) Revenue
Governmental	\$ 83,783	\$ -	\$ 9,223	\$ -	\$ (74,560)	\$ -	\$ -	\$ (74,560)
Proprietary	2,659,707	1,774,311	454,820	60,479	-	(370,097)	-	(370,097)
Colleges and universities	7,873,913	3,753,431	2,050,439	121,392	-	-	(1,948,651)	(1,948,651)
Total component units	\$ 10,617,403	\$ 5,527,742	\$ 2,514,482	\$ 181,871	(74,560)	(370,097)	(1,948,651)	(2,393,308)
General Revenues:								
		Gaming tax			2,245	-	-	2,245
		Total taxes			2,245	-	-	2,245
		Revenue not restricted to specific programs:						
		Investment earnings			450	50,291	578,467	629,208
		Payments from State of Indiana			68,140	33,462	1,654,898	1,756,500
		Other			-	1,831	412,592	414,423
		Total general revenues			70,835	85,584	2,645,957	2,802,376
		Change in net position			(3,725)	(284,513)	697,306	409,068
		Net position - beginning, as restated			192,029	688,322	15,101,444	15,981,795
		Net position - ending			\$ 188,304	\$ 403,809	\$ 15,798,750	\$ 16,390,863

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



State of Indiana
Combining Statement of Net Position
Discretely Presented Component Units -
Proprietary Funds
June 30, 2019
(amounts expressed in thousands)

	Indiana Finance Authority	State Lottery Commission	Non-Major	IFA & ISCBA/IMC Elimination	Total Component Units
Assets					
Current assets:					
Cash, cash equivalents and investments - unrestricted	\$ 117,955	\$ 61,173	\$ 387,636	\$ -	\$ 566,764
Cash, cash equivalents and investments - restricted	829,846	-	273,042	-	1,102,888
Receivables (net)	663,379	124,646	247,172	(15,536)	1,019,661
Due from primary government	-	-	5,000	-	5,000
Inventory	-	-	171	-	171
Prepaid expenses	2,646	1,558	869	-	5,073
Loans	157,263	-	24,357	(11,075)	170,545
Investment in direct financing lease	70,421	-	14,690	(3,615)	81,496
Other assets	-	-	1,026	-	1,026
Total current assets	1,841,510	187,377	953,963	(30,226)	2,952,624
Noncurrent assets:					
Cash, cash equivalents and investments - unrestricted	-	94,547	335,131	-	429,678
Cash, cash equivalents and investments - restricted	105,493	9,594	527,952	-	643,039
Receivables (net)	-	-	578,864	-	578,864
Due from primary government	-	-	15,000	-	15,000
Loans	3,404,722	-	178,524	(954,784)	2,628,462
Investment in direct financing lease	957,516	-	1,008,154	(78,520)	1,887,150
Other assets	99,773	11,231	119	-	111,123
Capital assets:					
Capital assets not being depreciated/amortized	1,614,350	-	139,114	-	1,753,464
Capital assets being depreciated/amortized	668,991	3,138	360,298	-	1,032,427
less accumulated depreciation/amortization	(278,600)	(2,631)	(202,082)	-	(483,313)
Total capital assets, net of depreciation/amortization	2,004,741	507	297,330	-	2,302,578
Total noncurrent assets	6,572,245	115,879	2,941,074	(1,033,304)	8,595,894
Total assets	8,413,755	303,256	3,895,037	(1,063,530)	11,548,518
Deferred Outflows of Resources					
Accumulated decrease in fair value of hedging derivatives	107,033	-	110,258	(107,033)	110,258
Debt refunding loss	30,353	-	9,171	(789)	38,735
Related to pensions	393	417	2,663	-	3,473
Swap termination	60,459	-	60,459	(60,459)	60,459
Total deferred outflows of resources	198,238	417	182,551	(168,281)	212,925
Liabilities					
Current liabilities:					
Accounts payable	9,883	24,392	15,156	-	49,431
Interest payable	57,063	-	30,045	(15,536)	71,572
Due to primary government	-	15,384	-	-	15,384
Unearned revenue	79,971	1,999	59,276	-	141,246
Accrued liability for compensated absences	-	-	215	-	215
Other liabilities	2,138	459	34,050	-	36,647
Current portion of long-term liabilities	260,570	149,145	275,204	(14,690)	670,229
Total current liabilities	409,625	191,379	413,946	(30,226)	984,724

State of Indiana
Combining Statement of Net Position
Discretely Presented Component Units -
Proprietary Funds

June 30, 2019

(amounts expressed in thousands)

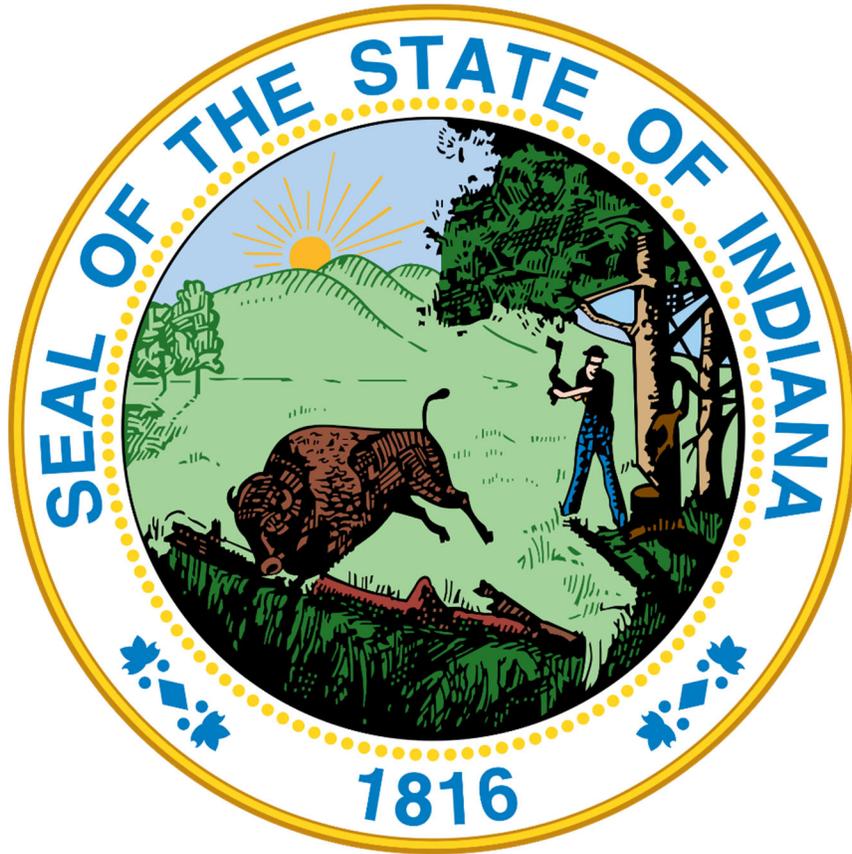
	Indiana Finance Authority	State Lottery Commission	Non-Major	IFA & ISCBA/IMC Elimination	Total Component Units
Noncurrent liabilities:					
Accrued liability for compensated absences	-	-	75	-	75
Accrued prize liabilities	-	84,263	-	-	84,263
Net pension and OPEB liabilities	1,659	2,139	12,366	-	16,164
Unearned revenue	-	11,231	-	-	11,231
Revenue bonds/notes payable	4,653,165	-	2,214,562	(1,094,552)	5,773,175
Derivative instrument liability	107,033	-	110,258	(107,033)	110,258
Other noncurrent liabilities	-	-	46,469	-	46,469
Total noncurrent liabilities	4,761,857	97,633	2,383,730	(1,201,585)	6,041,635
Total liabilities	5,171,482	289,012	2,797,676	(1,231,811)	7,026,359
Deferred Inflows of Resources					
Advanced payment for service concession agreement	4,050,741	-	3,654	-	4,054,395
Service concession arrangement receipts	273,645	-	-	-	273,645
Related to pensions	279	376	2,461	-	3,116
Related to irrevocable split interest agreements	-	-	119	-	119
Total deferred inflows of resources	4,324,665	376	6,234	-	4,331,275
NET POSITION					
Net investment in capital assets	745,350	506	249,423	-	995,279
Restricted - nonexpendable:					
Permanent funds	-	-	782	-	782
Restricted - expendable:					
Grants/constitutional restrictions	2,051,968	-	188,900	-	2,240,868
Future debt service	197,441	-	71,317	-	268,758
Student aid	-	-	2	-	2
Endowments	-	-	1,086	-	1,086
Capital projects	-	-	10,016	-	10,016
Other purposes	-	-	4	-	4
Unrestricted	(3,878,913)	13,779	752,148	-	(3,112,986)
Total net position	\$ (884,154)	\$ 14,285	\$ 1,273,678	\$ -	\$ 403,809

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

State of Indiana
Combining Statement of Activities
Discretely Presented Component Units -
Proprietary Funds
For the Fiscal Year Ended June 30, 2019
(amounts expressed in thousands)

	Program Revenues				Net (Expense) Revenue and Changes in Net Position				
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Indiana Finance Authority	State Lottery Commission	Non-Major	IFA & ISCBA Interfund Eliminations	Net (Expense) Revenue
Indiana Finance Authority (IFA)	\$ 767,589	\$ 359,495	\$ -	\$ 59,597	\$ (348,497)	\$ -	\$ -	\$ -	\$ (348,497)
State Lottery Commission	1,350,453	1,347,757	-	-	-	(2,696)	-	-	(2,696)
Non-Major Proprietary	596,916	118,163	458,967	882	-	-	(18,904)	-	(18,904)
IFA & ISCBA/IMC Interfund Eliminations	(55,251)	(51,104)	(4,147)	-	-	-	-	-	-
Total component units	\$ 2,659,707	\$ 1,774,311	\$ 454,820	\$ 60,479	(348,497)	(2,696)	(18,904)	-	(370,097)
General revenues:									
Investment earnings					26,479	5,590	18,222	-	50,291
Payments from State of Indiana					-	-	33,462	-	33,462
Other					-	1,609	222	-	1,831
Total general revenues					26,479	7,199	51,906	-	85,584
Change in net position					(322,018)	4,503	33,002	-	(284,513)
Net position - beginning, as restated					(562,136)	9,782	1,240,676	-	688,322
Net position - ending					(884,154)	14,285	1,273,678	-	403,809

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



State of Indiana
Combining Statement of Net Position
Discretely Presented Component Units -
Colleges and Universities
June 30, 2019
(amounts expressed in thousands)

	Indiana University	Purdue University	Non-Major Colleges and Universities	Totals
Assets				
Current assets:				
Cash, cash equivalents and investments - unrestricted	\$ 75,818	\$ 445,327	\$ 512,128	\$ 1,033,273
Cash, cash equivalents and investments - restricted	304,911	200,276	152,117	657,304
Securities lending collateral	98,251	-	-	98,251
Receivables (net)	253,671	202,668	129,334	585,673
Due from primary government	157	-	2,587	2,744
Inventory	9,621	-	4,315	13,936
Prepaid expenses	-	2	9,417	9,419
Investment in direct financing lease	-	-	131	131
Other assets	55,729	75,953	109,285	240,967
Total current assets	798,158	924,226	919,314	2,641,698
Noncurrent assets:				
Cash, cash equivalents and investments - unrestricted	1,617,306	1,411,782	1,023,303	4,052,391
Cash, cash equivalents and investments - restricted	2,528,295	2,635,550	435,862	5,599,707
Receivables (net)	281,774	327,569	31,778	641,121
Investment in direct financing lease	-	-	4,894	4,894
OPEB assets	-	-	47,555	47,555
Other assets	-	2	4,569	4,571
Capital assets:				
Capital assets not being depreciated/amortized	353,089	202,955	393,429	949,473
Capital assets being depreciated/amortized	5,651,782	4,879,015	3,705,650	14,236,447
less accumulated depreciation/amortization	(2,591,557)	(2,494,332)	(1,599,678)	(6,685,567)
Total capital assets, net of depreciation/amortization	3,413,314	2,587,638	2,499,401	8,500,353
Total noncurrent assets	7,840,689	6,962,541	4,047,362	18,850,592
Total assets	8,638,847	7,886,767	4,966,676	21,492,290
Deferred Outflows of Resources				
Accumulated decrease in fair value of hedging derivatives	-	-	903	903
Debt refunding loss	16,270	22,069	624	38,963
Related to pensions	18,411	15,342	21,503	55,256
Deferred swap termination	-	-	133	133
Related to OPEB	53,655	2,283	43,959	99,897
Related to asset retirement obligations	-	2,500	-	2,500
Total deferred outflows of resources	88,336	42,194	67,122	197,652
Liabilities				
Current liabilities:				
Accounts payable	227,282	186,795	129,942	544,019
Interest payable	7,965	20,507	11,660	40,132
Unearned revenue	94,460	139,484	25,674	259,618
Securities lending collateral	98,251	-	-	98,251
Accrued liability for compensated absences	48,464	30,084	19,390	97,938
Other liabilities	-	1,892	25,573	27,465
Current portion of long-term liabilities	130,486	186,361	89,174	406,021
Total current liabilities	606,908	565,123	301,413	1,473,444
Noncurrent liabilities:				
Accrued liability for compensated absences	30,195	41,584	12,911	84,690
Net pension and OPEB liabilities	323,205	102,138	169,312	594,655
Unearned revenue	47,156	16,206	-	63,362
Funds held in trust for others	116,346	96,974	62,676	275,996
Advances from federal government	-	15,211	8,327	23,538
Revenue bonds/notes payable	929,958	1,047,770	1,171,790	3,149,518
Derivative instrument liability	-	-	903	903
Other noncurrent liabilities	44,811	22,608	32,408	99,827
Total noncurrent liabilities	1,491,671	1,342,491	1,458,327	4,292,489
Total liabilities	2,098,579	1,907,614	1,759,740	5,765,933

State of Indiana
Combining Statement of Net Position
Discretely Presented Component Units -
Colleges and Universities
June 30, 2019
(amounts expressed in thousands)

	Indiana University	Purdue University	Non-Major Colleges and Universities	Totals
Deferred Inflows of Resources				
Advanced payment for service concession agreement	-	-	1,737	1,737
Related to pensions	14,708	12,158	23,805	50,671
Related to OPEB	12,478	2,044	39,914	54,436
Related to Irrevocable Split-Interest Agreements	-	18,415	-	18,415
Total deferred inflows of resources	27,186	32,617	65,456	125,259
Net Position				
Net investment in capital assets	2,391,112	1,610,376	1,368,975	5,370,463
Restricted - nonexpendable:				
Grants/constitutional restrictions	-	-	2,942	2,942
Permanent funds	58,984	-	-	58,984
Instruction and research	668,022	468,358	20,933	1,157,313
Student aid	620,421	428,809	176,366	1,225,596
Other purposes	368,831	45,161	127,383	541,375
Restricted - expendable:				
Grants/constitutional restrictions	-	-	30,289	30,289
Future debt service	16,972	-	10,385	27,357
Instruction and research	316,380	437,627	33,994	788,001
Student aid	202,284	482,271	108,676	793,231
Endowments	-	547,107	17,611	564,718
Capital projects	213,751	68,702	197,868	480,321
Other purposes	443,494	84,543	53,863	581,900
Unrestricted	1,301,167	1,815,776	1,059,317	4,176,260
Total net position	\$ 6,601,418	\$ 5,988,730	\$ 3,208,602	\$ 15,798,750

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 Year Ended June 30, 2019
(amounts expressed in thousands)

	Program Revenues			Net (Expense) Revenue and Changes in Net Position				
	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	\$ 3,425,606	\$ 1,606,497	\$ 841,190	\$ 32,289	\$ (945,630)	\$ -	\$ -	\$ (945,630)
Purdue University	2,751,656	1,554,194	733,000	46,879	-	(417,583)	-	(417,583)
Non-Major Colleges and Universities	1,696,651	592,740	476,249	42,224	-	-	(585,438)	(585,438)
Total component units	<u>\$ 7,873,913</u>	<u>\$ 3,753,431</u>	<u>\$ 2,050,439</u>	<u>\$ 121,392</u>	<u>(945,630)</u>	<u>(417,583)</u>	<u>(585,438)</u>	<u>(1,948,651)</u>
General revenues:								
Investment earnings					248,234	247,735	82,498	578,467
Payments from State of Indiana					582,403	405,921	666,574	1,654,898
Other					353,372	4,629	54,591	412,592
Total general revenues					<u>1,184,009</u>	<u>658,285</u>	<u>803,663</u>	<u>2,645,957</u>
Change in net position					238,379	240,702	218,225	697,306
Net position - beginning					6,363,039	5,748,028	2,990,377	15,101,444
Net position - ending					<u>\$ 6,601,418</u>	<u>\$ 5,988,730</u>	<u>\$ 3,208,602</u>	<u>\$ 15,798,750</u>

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