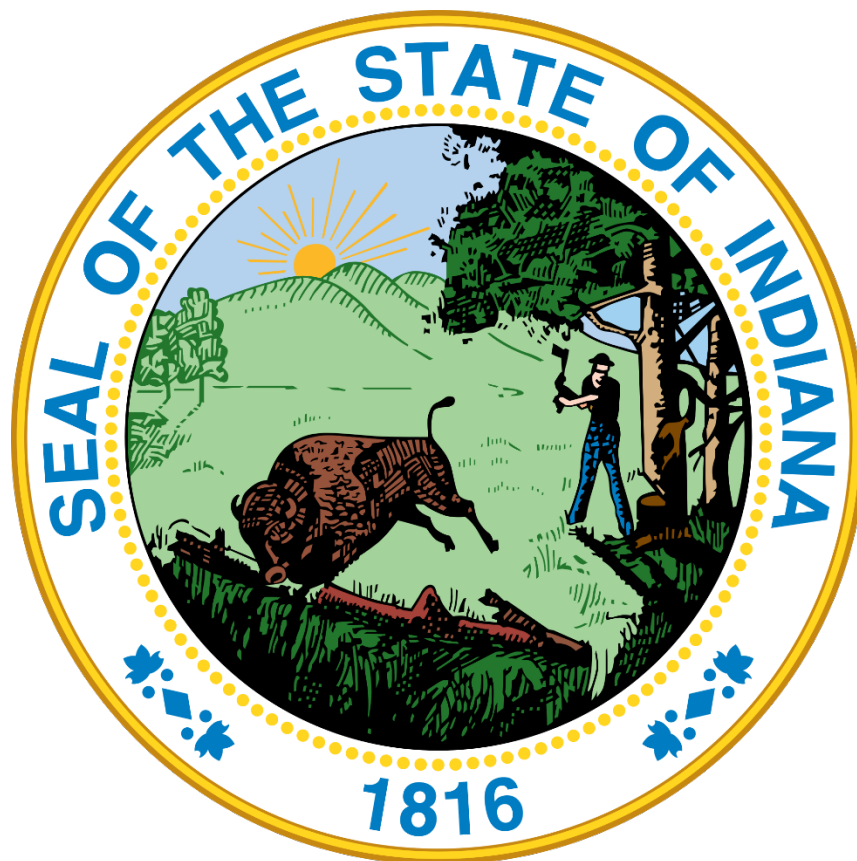


BASIC FINANCIAL STATEMENTS



GOVERNMENT-WIDE FINANCIAL STATEMENTS

20 - State of Indiana - Annual Comprehensive Financial Report

State of Indiana
Statement of Net Position
June 30, 2022
(amounts expressed in thousands)

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Cash, cash equivalents and investments - unrestricted	\$ 15,136,512	\$ 87,242	\$ 15,223,754	\$ 11,791,510
Cash, cash equivalents and investments - restricted	535,028	1,099,322	1,634,350	6,786,910
Securities lending collateral	2,600,313	-	2,600,313	21,501
Receivables (net)	3,475,749	615,254	4,091,003	5,103,073
Due from primary government	-	-	-	5,000
Due from component unit	21,892	-	21,892	-
Inventory	4,501	815	5,316	3,547
Prepaid expenses	128,829	15	128,844	16,964
Long-term receivables	530,921	-	530,921	536,192
Investment in direct financing lease	-	-	-	1,678,243
Net pension and OPEB assets	60,503	-	60,503	106,863
Other assets	2,877	33	2,910	410,813
Capital assets:				
Capital assets not being depreciated/amortized	17,308,039	-	17,308,039	2,849,846
Capital assets being depreciated/amortized	4,951,888	1,149	4,953,037	17,222,795
less accumulated depreciation/amortization	(2,907,353)	(811)	(2,908,164)	(8,181,370)
Total capital assets, net of depreciation/amortization	19,352,574	338	19,352,912	11,891,271
Total assets	41,849,699	1,803,019	43,652,718	38,351,887
DEFERRED OUTFLOWS OF RESOURCES				
Accumulated decrease in fair value of hedging derivatives	-	-	-	2,065
Debt refunding loss	-	-	-	55,825
Related to pensions	2,191,104	-	2,191,104	84,480
Swap termination	-	-	-	45,272
Related to OPEB	72,482	-	72,482	154,021
Related to asset retirement obligations	4,429	-	4,429	2,676
Total deferred outflows of resources	2,268,015	-	2,268,015	344,339
LIABILITIES				
Accounts payable	2,161,038	87,534	2,248,572	898,251
Interest payable	-	-	-	88,745
Tax refunds payable	304,641	-	304,641	-
Payables to other governments	107,831	-	107,831	-
Due to component unit	5,000	-	5,000	-
Due to primary government	-	-	-	21,892
Unearned revenue	2,129,326	5,731	2,135,057	1,069,452
Advances from federal government	-	-	-	88,487
Securities lending collateral	2,600,313	-	2,600,313	16,066
Derivative instrument liability	-	-	-	2,065
Other liabilities	2,892	352	3,244	144,886
Long-term liabilities:				
Due within 1 year	196,916	1,280	198,196	1,106,596
Due in more than 1 year	10,750,887	22,186	10,773,073	9,443,127
Total liabilities	18,258,844	117,083	18,375,927	12,879,567
DEFERRED INFLOWS OF RESOURCES				
Accumulated increase in fair value of hedging derivatives	-	-	-	4
Related to lease receivable	-	-	-	24,423
Advanced payment for service concession agreement	-	-	-	3,866,549
Service concession arrangement receipts	-	-	-	261,917
Unamortized loss on sale of bonds	-	-	-	94
Debt refunding gain	-	-	-	4,236
Related to pensions	1,294,349	-	1,294,349	159,236
Related to OPEB	188,295	-	188,295	211,313
Related to irrevocable split interest agreements	262	-	262	30,356
Total deferred inflows of resources	1,482,906	-	1,482,906	4,558,128

continued on next page

State of Indiana
Statement of Net Position
June 30, 2022
(amounts expressed in thousands)

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
NET POSITION				
Net investment in capital assets	18,507,582	338	18,507,920	7,343,313
Restricted - nonexpendable:				
Grants/constitutional restrictions	-	-	-	3,399
Permanent funds	502,835	-	502,835	88,612
Future debt service	-	-	-	871
Instruction and research	-	-	-	1,552,153
Student aid	-	-	-	1,513,799
Capital projects	-	-	-	8,545
Clinical/health programs	-	-	-	57,289
Other purposes	132,312	-	132,312	599,545
Restricted - expendable:				
Grants/constitutional restrictions	709,652	-	709,652	2,289,136
Future debt service	-	-	-	192,802
Instruction and research	-	-	-	865,968
Student aid	-	-	-	1,478,390
Endowments	-	-	-	19,795
Capital projects	-	-	-	662,867
Clinical/health programs	-	-	-	67,927
Unemployment compensation	-	1,627,555	1,627,555	-
Other purposes	-	-	-	1,870,835
Unrestricted	4,523,583	58,043	4,581,626	2,643,285
Total net position	\$ 24,375,964	\$ 1,685,936	\$ 26,061,900	\$ 21,258,531

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

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State of Indiana
Statement of Activities
For the Year Ended June 30, 2022
(amounts expressed in thousands)

Functions/Programs	Net (Expense) Revenue and Changes in Net Position							
	Expenses	Program Revenues			Primary Government			Component Units
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	
Primary government:								
Governmental activities:								
General government	\$ 3,062,880	\$ 748,755	\$ 2,514,194	\$ 1,324	\$ 201,393	\$ -	\$ 201,393	\$ -
Public safety	1,903,997	608,556	265,171	3,538	(1,026,732)	-	(1,026,732)	-
Health	682,405	773,985	582,034	-	673,614	-	673,614	-
Welfare	22,235,809	719,746	16,243,248	-	(5,272,815)	-	(5,272,815)	-
Conservation, culture and development	1,397,646	235,614	(258,806)	-	(1,420,838)	-	(1,420,838)	-
Education	13,049,971	2,981	2,125,531	-	(10,921,459)	-	(10,921,459)	-
Transportation	3,243,592	192,825	(116,317)	1,536,083	(1,631,001)	-	(1,631,001)	-
Interest expense	11,635	-	-	-	(11,635)	-	(11,635)	-
Total governmental activities	<u>45,587,935</u>	<u>3,282,462</u>	<u>21,355,055</u>	<u>1,540,945</u>	<u>(19,409,473)</u>	<u>-</u>	<u>(19,409,473)</u>	<u>-</u>
Business-type activities								
Unemployment Compensation Fund	1,226,697	750,079	-	-	-	(476,618)	(476,618)	-
Malpractice Insurance Authority	1,191	887	-	-	-	(304)	(304)	-
Inns and Concessions	26,063	28,628	-	-	-	2,565	2,565	-
Total business-type activities	<u>1,253,951</u>	<u>779,594</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(474,357)</u>	<u>(474,357)</u>	<u>-</u>
Total primary government	<u>\$ 46,841,886</u>	<u>\$ 4,062,056</u>	<u>\$ 21,355,055</u>	<u>\$ 1,540,945</u>	<u>(19,409,473)</u>	<u>(474,357)</u>	<u>(19,883,830)</u>	<u>-</u>
Component units:								
Governmental	137,510	520	56,384	-	-	-	-	(80,606)
Proprietary	2,712,308	2,151,454	586,571	8,942	-	-	-	34,659
Colleges and universities	8,366,179	3,984,838	2,347,652	68,779	-	-	-	(1,964,910)
Total component units	<u>\$ 11,215,997</u>	<u>\$ 6,136,812</u>	<u>\$ 2,990,607</u>	<u>\$ 77,721</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,010,857)</u>
General Revenues:								
Income tax					9,069,418	-	9,069,418	-
Sales tax					10,445,577	-	10,445,577	-
Fuels tax					1,658,350	-	1,658,350	-
Gaming tax					728,304	-	728,304	466
Alcohol & Tobacco tax					387,508	-	387,508	-
Insurance tax					257,906	-	257,906	-
Financial Institutions tax					173,665	-	173,665	-
Other tax					456,032	-	456,032	-
Total taxes					<u>23,176,760</u>	<u>-</u>	<u>23,176,760</u>	<u>466</u>
Revenue not restricted to specific programs:								
Investment earnings					(30,464)	9,641	(20,823)	(666,837)
Payments from State of Indiana					-	-	-	2,293,222
Other					125,172	1,559,194	1,684,366	1,279,444
Total general revenues and transfers					<u>23,271,468</u>	<u>1,568,835</u>	<u>24,840,303</u>	<u>2,906,295</u>
Change in net position					3,861,995	1,094,478	4,956,473	895,438
Net position - beginning, as restated					20,513,969	591,458	21,105,427	20,363,093
Net position - ending					<u>\$ 24,375,964</u>	<u>\$ 1,685,936</u>	<u>\$ 26,061,900</u>	<u>\$ 21,258,531</u>

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

FUND FINANCIAL STATEMENTS

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**State of Indiana
Balance Sheet
Governmental Funds
June 30, 2022**
(amounts expressed in thousands)

	General Fund	Public Welfare- Medicaid Assistance Fund	US Department of Health and Human Services	Federal COVID-19
ASSETS				
Cash, cash equivalents and investments-unrestricted	\$ 7,465,136	\$ 32,878	\$ -	\$ -
Cash, cash equivalents and investments-restricted	531,540	-	-	-
Securities lending collateral	2,600,313	-	-	-
Receivables:				
Taxes (net of allowance for uncollectible accounts)	1,740,694	-	-	-
Accounts	5,429	99,586	721	-
Grants	2,389	355,888	156,107	169,276
Interest	8,375	-	-	-
Interfund loans	651,943	-	-	-
Due from component unit	-	-	-	-
Prepaid expenditures	111,753	-	-	-
Long term receivables	-	-	-	-
Other	2,770	-	-	-
Total assets	\$ 13,120,342	\$ 488,352	\$ 156,828	\$ 169,276
LIABILITIES				
Accounts payable	\$ 214,316	\$ 371,583	\$ 82,558	\$ 138,473
Salaries and benefits payable	71,335	45	8,453	54
Interfund loans	8,367	-	474,674	111,675
Interfund services used	6,964	7	1,079	37
Intergovernmental payable	35,030	-	-	-
Tax refunds payable	297,574	-	-	-
Unearned revenue	-	-	-	-
Accrued liability for compensated absences-current	7,308	3	1,016	-
Other payables	2,770	-	-	-
Securities lending collateral	2,600,313	-	-	-
Total liabilities	3,243,977	371,638	567,780	250,239
DEFERRED INFLOW OF RESOURCES				
Unavailable revenue	324,619	-	71,387	94,594
Total deferred inflow of resources	324,619	-	71,387	94,594
FUND BALANCE				
Nonspendable	111,753	-	-	-
Restricted	531,746	-	-	-
Committed	48,999	-	-	-
Assigned	5,006,197	116,714	-	-
Unassigned	3,853,051	-	(482,339)	(175,557)
Total fund balance	9,551,746	116,714	(482,339)	(175,557)
Total liabilities, deferred inflow of resources, and fund balance	\$ 13,120,342	\$ 488,352	\$ 156,828	\$ 169,276

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State of Indiana
Balance Sheet
Governmental Funds
June 30, 2022
(amounts expressed in thousands)

	ARPA - Economic Stimulus Fund	Non-Major Governmental Funds	Total
ASSETS			
Cash, cash equivalents and investments-unrestricted	\$ 2,138,690	\$ 5,289,958	\$ 14,926,662
Cash, cash equivalents and investments-restricted	-	3,488	535,028
Securities lending collateral	-	-	2,600,313
Receivables:			
Taxes (net of allowance for uncollectible accounts)	-	221,970	1,962,664
Accounts	-	100,348	206,084
Grants	16,331	393,621	1,093,612
Interest	-	409	8,784
Interfund loans	-	22,674	674,617
Due from component unit	-	21,892	21,892
Prepaid expenditures	-	17,071	128,824
Long term receivables	-	530,921	530,921
Other	-	107	2,877
Total assets	\$ 2,155,021	\$ 6,602,459	\$ 22,692,278
LIABILITIES			
Accounts payable	\$ 9,147	\$ 732,670	\$ 1,548,747
Salaries and benefits payable	85	40,195	120,167
Interfund loans	-	79,901	674,617
Interfund services used	134	3,407	11,628
Intergovernmental payable	-	72,801	107,831
Tax refunds payable	-	7,067	304,641
Unearned revenue	2,129,325	-	2,129,325
Accrued liability for compensated absences-current	-	4,602	12,929
Other payables	-	112	2,882
Securities lending collateral	-	-	2,600,313
Total liabilities	2,138,691	940,755	7,513,080
DEFERRED INFLOW OF RESOURCES			
Unavailable revenue	10,574	552,187	1,053,361
Total deferred inflow of resources	10,574	552,187	1,053,361
FUND BALANCE			
Nonspendable	-	519,906	631,659
Restricted	-	9,638	541,384
Committed	-	909,684	958,683
Assigned	5,756	3,904,191	9,032,858
Unassigned	-	(233,902)	2,961,253
Total fund balance	5,756	5,109,517	14,125,837
Total liabilities, deferred inflow of resources, and fund balance	\$ 2,155,021	\$ 6,602,459	\$ 22,692,278

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, 2022
(amounts expressed in thousands)

Total fund balances-governmental funds **\$ 14,125,837**

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. 19,302,012

The State's pension funds have net pension assets not reported as assets in the funds. 51,213

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	336,819	
Accounts receivable	636,371	
Total receivables		973,190

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	(154,652)	
Litigation liabilities	(37,146)	
Pollution remediation	(18,184)	
Total liabilities		(209,982)

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. 225,950

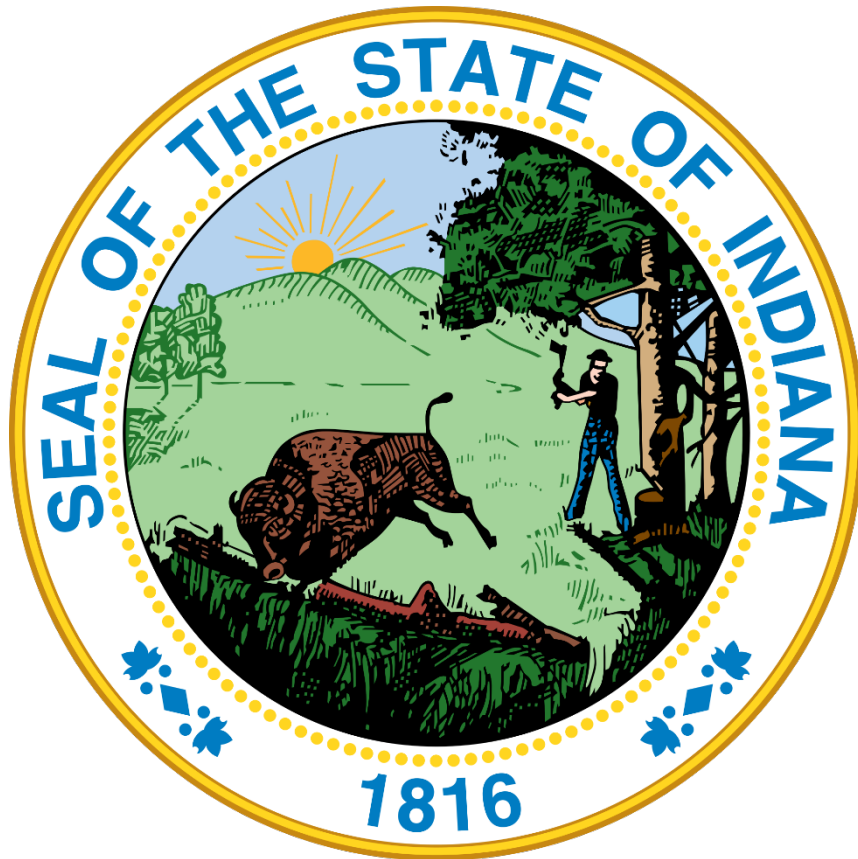
Some liabilities are not due and payable in the current period and therefore are not reported in the funds. Those liabilities consist of:

Accrued liability for compensated absences	(187,789)	
Other postemployment benefits and related deferrals	(176,545)	
Loan from the Indiana Board for Depositories	(5,000)	
Lease obligations	(200,510)	
Financed purchases	(644,482)	
Net pension liability and related deferrals	(8,871,485)	
Asset retirement obligations	(6,445)	
Total long-term liabilities		(10,092,256)

Net position of governmental activities **\$ 24,375,964**

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

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State of Indiana
Statement of Revenues, Expenditures,
and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2022
(amounts expressed in thousands)

	<u>General Fund</u>	<u>Public Welfare- Medicaid Assistance Fund</u>	<u>US Department of Health and Human Services Fund</u>	<u>Federal COVID- 19</u>
Revenues:				
Taxes:				
Income	\$ 9,130,659	\$ -	\$ -	\$ -
Sales	10,238,270	-	-	-
Fuels	-	-	-	-
Gaming	228,128	-	-	-
Alcohol and tobacco	237,396	-	-	-
Insurance	252,235	-	-	-
Financial Institutions	-	-	-	-
Other	434,696	-	-	-
Total taxes	<u>20,521,384</u>	<u>-</u>	<u>-</u>	<u>-</u>
Current service charges	310,507	694,939	60	-
Investment income (loss)	(30,464)	-	-	2
Sales/rents	872	-	-	5
Grants	10,064	12,786,725	1,314,263	1,448,134
Other	126,240	-	135	-
Total revenues	<u>20,938,603</u>	<u>13,481,664</u>	<u>1,314,458</u>	<u>1,448,141</u>
Expenditures:				
Current:				
General government	1,998,846	-	29,424	218,144
Public safety	1,311,228	-	7,354	45,818
Health	46,601	-	172,006	206,013
Welfare	1,055,481	16,590,749	1,505,188	150,851
Conservation, culture and development	159,546	-	473	150,263
Education	11,175,788	-	11,332	807,453
Transportation	207,937	-	2	112,136
Debt service:				
Lease and financed purchase principal	10,904	-	11,579	-
Lease and financed purchase interest	950	-	1,438	-
Capital outlay	136,777	-	372	-
Total expenditures	<u>16,104,058</u>	<u>16,590,749</u>	<u>1,739,168</u>	<u>1,690,678</u>
Excess (deficiency) of revenues over (under) expenditures	<u>4,834,545</u>	<u>(3,109,085)</u>	<u>(424,710)</u>	<u>(242,537)</u>
Other financing sources (uses):				
Transfers in	938,472	2,939,366	323,505	-
Transfers (out)	(3,107,694)	(188,559)	(2,186)	(196)
Payments to refunded bond escrow agent	127,165	-	-	-
Issuance of leases	9,612	-	372	-
Total other financing sources (uses)	<u>(2,032,445)</u>	<u>2,750,807</u>	<u>321,691</u>	<u>(196)</u>
Net change in fund balances	<u>2,802,100</u>	<u>(358,278)</u>	<u>(103,019)</u>	<u>(242,733)</u>
Fund Balance July 1, as restated	<u>6,749,646</u>	<u>474,992</u>	<u>(379,320)</u>	<u>67,176</u>
Fund Balance June 30	<u>\$ 9,551,746</u>	<u>\$ 116,714</u>	<u>\$ (482,339)</u>	<u>\$ (175,557)</u>

continued on next page

State of Indiana
Statement of Revenues, Expenditures,
and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2022
(amounts expressed in thousands)

	ARPA- Economic Stimulus Fund	Non-Major Governmental Funds	Total
Revenues:			
Taxes:			
Income	\$ -	\$ -	\$ 9,130,659
Sales	-	221,666	10,459,936
Fuels	-	1,669,124	1,669,124
Gaming	-	500,176	728,304
Alcohol and tobacco	-	155,876	393,272
Insurance	-	5,671	257,906
Financial Institutions	-	179,184	179,184
Other	-	19,199	453,895
Total taxes	-	2,750,896	23,272,280
Current service charges	-	2,039,966	3,045,472
Investment income (loss)	-	(53,484)	(83,946)
Sales/rents	-	35,937	36,814
Grants	1,724,366	5,241,267	22,524,819
Other	-	88,247	214,622
	<u>1,724,366</u>	<u>10,102,829</u>	<u>49,010,061</u>
Expenditures:			
Current:			
General government	418,150	441,869	3,106,433
Public safety	16,858	599,681	1,980,939
Health	21,852	250,317	696,789
Welfare	528,831	2,346,610	22,177,710
Conservation, culture and development	619,271	483,672	1,413,225
Education	10,004	1,455,846	13,460,423
Transportation	105,266	3,428,374	3,853,715
Debt service:			
Lease and financed purchase principal	-	250,252	272,735
Lease and financed purchase interest	-	9,247	11,635
Capital outlay	-	32,303	169,452
	<u>1,720,232</u>	<u>9,298,171</u>	<u>47,143,056</u>
Excess (deficiency) of revenues over (under) expenditures	<u>4,134</u>	<u>804,658</u>	<u>1,867,005</u>
Other financing sources (uses):			
Transfers in	1,622	2,923,894	7,126,859
Transfers (out)	-	(3,826,590)	(7,125,225)
Payments to refunded bond escrow agent	-	397	127,562
Issuance of leases	-	9,034	19,018
	<u>1,622</u>	<u>(893,265)</u>	<u>148,214</u>
Net change in fund balances	5,756	(88,607)	2,015,219
Fund Balance July 1, as restated	-	5,198,124	12,110,618
Fund Balance June 30	\$ 5,756	\$ 5,109,517	\$ 14,125,837

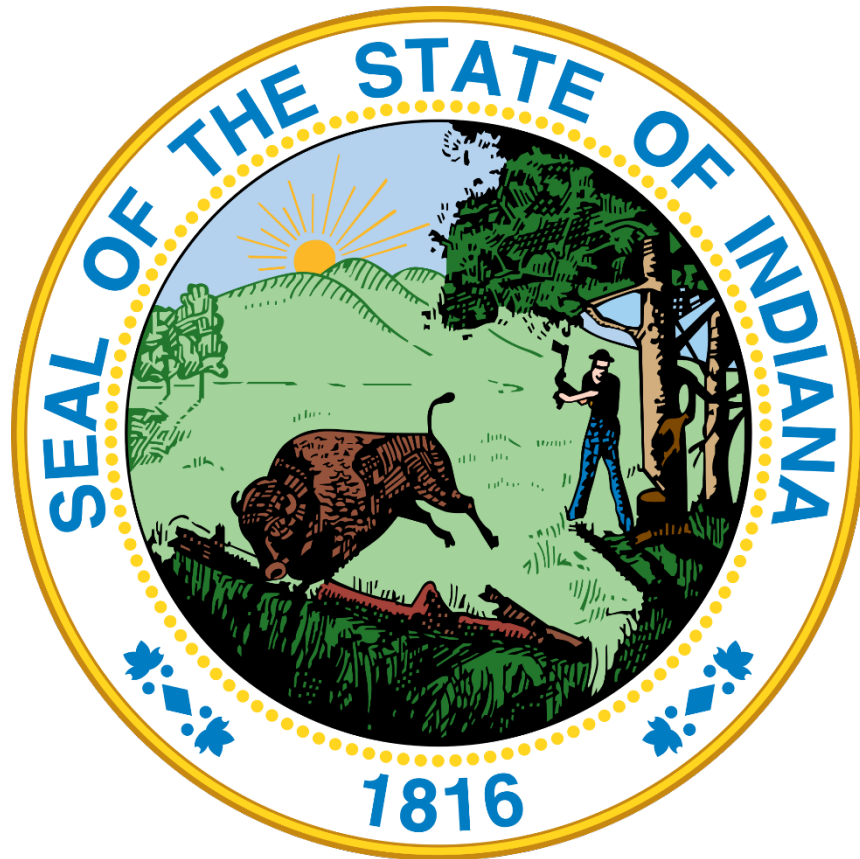
The notes to the financial statements are an integral part of this statement.

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, 2022
(amounts expressed in thousands)

Net change in fund balances-total governmental funds	\$ 2,015,219
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.	616,667
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 (\$290,945) exceeds depreciation (\$282,220) in the current period.	8,725
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Tax revenue	(98,041)
Non-tax revenue	250,596
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	321,361
Litigation expenses	2,410
Pollution remediation expenses	3,605
Asset retirement expenses	(1,784)
Financed purchases	115,290
The change in net pension liability does not provide or require the use of current financial resources.	617,752
The change in other postemployment benefits liability does not provide or require the use of current financial resources.	61,653
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.	(51,458)
Change in net position of governmental activities.	<u>\$ 3,861,995</u>

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

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State of Indiana
Statement of Fund Net Position
Proprietary Funds
June 30, 2022
(amounts expressed in thousands)

	Unemployment Compensation Fund	Non-Major Enterprise Funds	Total	Internal Service Funds
Assets				
Current assets:				
Cash, cash equivalents and investments - unrestricted	\$ -	\$ 87,242	\$ 87,242	\$ 209,587
Cash, cash equivalents and investments - restricted	1,099,322	-	1,099,322	-
Receivables:				
Accounts	81,614	528	82,142	25,700
Interest	4,662	247	4,909	-
Interfund services provided	-	-	-	11,628
Inventory	-	815	815	4,501
Prepaid expenses	-	15	15	5
Other assets	-	33	33	-
Total current assets	<u>1,185,598</u>	<u>88,880</u>	<u>1,274,478</u>	<u>251,421</u>
Noncurrent assets:				
Accounts receivable	528,203	-	528,203	-
Capital assets:				
Capital assets not being depreciated/amortized	-	-	-	123
Capital assets being depreciated/amortized	-	1,149	1,149	143,016
less accumulated depreciation/amortization	-	(811)	(811)	(92,577)
Total capital assets, net of depreciation/amortization	<u>-</u>	<u>338</u>	<u>338</u>	<u>50,562</u>
Total noncurrent assets	<u>528,203</u>	<u>338</u>	<u>528,541</u>	<u>50,562</u>
Total assets	<u>1,713,801</u>	<u>89,218</u>	<u>1,803,019</u>	<u>301,983</u>
Deferred Outflows of Resources				
Related to pensions	-	-	-	10,047
Related to OPEB	-	-	-	514
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,561</u>
Liabilities				
Current liabilities:				
Accounts payable	86,246	525	86,771	51,455
Claims payable	-	999	999	-
Salaries and benefits payable	-	763	763	3,501
Accrued liability for compensated absences	-	281	281	3,390
Unearned revenue	-	5,731	5,731	1
Other liabilities	-	352	352	10
Total current liabilities	<u>86,246</u>	<u>8,651</u>	<u>94,897</u>	<u>58,357</u>
Noncurrent liabilities:				
Accrued liability for compensated absences	-	545	545	4,127
Claims payable	-	21,641	21,641	-
Net pension liability	-	-	-	9,235
Net OPEB liability	-	-	-	421
Total noncurrent liabilities	<u>-</u>	<u>22,186</u>	<u>22,186</u>	<u>13,783</u>
Total liabilities	<u>86,246</u>	<u>30,837</u>	<u>117,083</u>	<u>72,140</u>
Deferred Inflows of Resources				
Related to pensions	-	-	-	14,250
Related to OPEB	-	-	-	204
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,454</u>
Net position				
Net investment in capital assets	-	338	338	50,562
Restricted-expendable:				
Unemployment compensation	1,627,555	-	1,627,555	-
Unrestricted	-	58,043	58,043	175,388
Total net position	<u>\$ 1,627,555</u>	<u>\$ 58,381</u>	<u>\$ 1,685,936</u>	<u>\$ 225,950</u>

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, 2022
(amounts expressed in thousands)

	Unemployment Compensation Fund	Non-Major Enterprise Funds	Total	Internal Service Funds
Operating revenues:				
Sales/rents/premiums	\$ -	\$ 29,515	\$ 29,515	\$ 186,130
Employer contributions	750,079	-	750,079	-
Charges for services	-	-	-	12,012
Insurance premiums	-	-	-	420,708
Other	-	191	191	2,362
	<u>750,079</u>	<u>29,706</u>	<u>779,785</u>	<u>621,212</u>
Total operating revenues				
Operating expenses:				
General and administrative expense	520	19,975	20,495	192,575
Cost of sales and services	-	6,498	6,498	24,972
Claims expense	-	643	643	-
Health / disability benefit payments	-	-	-	443,732
Unemployment compensation benefits	1,226,177	-	1,226,177	-
Depreciation and amortization	-	79	79	12,858
Contributions to other postemployment benefits	-	-	-	8,883
Other	-	59	59	-
	<u>1,226,697</u>	<u>27,254</u>	<u>1,253,951</u>	<u>683,020</u>
Total operating expenses				
Operating income (loss)	<u>(476,618)</u>	<u>2,452</u>	<u>(474,166)</u>	<u>(61,808)</u>
Nonoperating revenues (expenses):				
Interest and other investment income (loss)	13,672	(4,031)	9,641	-
Gain (Loss) on disposition of assets	-	-	-	(249)
Federal financial assistance	1,559,003	-	1,559,003	-
Other	-	-	-	7
	<u>1,572,675</u>	<u>(4,031)</u>	<u>1,568,644</u>	<u>(242)</u>
Total nonoperating revenues (expenses)				
Income before contributions and transfers	1,096,057	(1,579)	1,094,478	(62,050)
Capital contributions	-	-	-	12,226
Transfers in	-	-	-	1,553
Transfers (out)	-	-	-	(3,187)
	<u>1,096,057</u>	<u>(1,579)</u>	<u>1,094,478</u>	<u>(51,458)</u>
Change in net position				
Net position, July 1	<u>531,498</u>	<u>59,960</u>	<u>591,458</u>	<u>277,408</u>
Net position, June 30	<u>\$ 1,627,555</u>	<u>\$ 58,381</u>	<u>\$ 1,685,936</u>	<u>\$ 225,950</u>

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, 2022
(amounts expressed in thousands)

	Unemployment Compensation Fund	Non-Major Enterprise Funds	Total	Internal Service Funds
Cash flows from operating activities:				
Cash received from customers	\$ 446,475	\$ 29,881	\$ 476,356	\$ 490,410
Cash received from interfund services provided	-	-	-	132,313
Cash paid for general and administrative	(519)	(19,820)	(20,339)	(193,204)
Cash paid for salary/health/disability benefit payments	(1,217,170)	-	(1,217,170)	(442,247)
Contributions to OPEB plans	-	-	-	(8,883)
Cash paid to suppliers	-	(6,770)	(6,770)	(25,410)
Cash paid for claims expense	-	(727)	(727)	-
Other operating income	-	-	-	2,354
Net cash provided (used) by operating activities	<u>(771,214)</u>	<u>2,564</u>	<u>(768,650)</u>	<u>(44,667)</u>
Cash flows from noncapital financing activities:				
Transfers in	-	-	-	1,553
Transfers out	-	-	-	(3,187)
Federal financial assistance	1,559,003	-	1,559,003	-
Other	-	-	-	7
Net cash provided (used) by noncapital financing activities	<u>1,559,003</u>	<u>-</u>	<u>1,559,003</u>	<u>(1,627)</u>
Cash flows from capital and related financing activities:				
Acquisition/construction of capital assets	-	(74)	(74)	(5,396)
Proceeds from sale of assets	-	-	-	1,605
Capital contributions	-	-	-	12,226
Net cash provided (used) by capital and related financing activities	<u>-</u>	<u>(74)</u>	<u>(74)</u>	<u>8,435</u>
Cash flows from investing activities:				
Proceeds from sales of investments	-	9,394	9,394	-
Purchase of investments	-	(9,330)	(9,330)	-
Interest income (expense) on investments	11,379	1,183	12,562	-
Net cash provided (used) by investing activities	<u>11,379</u>	<u>1,247</u>	<u>12,626</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	799,168	3,737	802,905	(37,859)
Cash and cash equivalents, July 1	300,154	17,895	318,049	247,446
Cash and cash equivalents, June 30	<u>\$ 1,099,322</u>	<u>\$ 21,632</u>	<u>\$ 1,120,954</u>	<u>\$ 209,587</u>
Reconciliation of cash, cash equivalents and investments:				
Cash and cash equivalents unrestricted at end of year	\$ -	\$ 21,632	\$ 21,632	\$ 209,587
Cash and cash equivalents restricted at end of year	1,099,322	-	1,099,322	-
Investments unrestricted	-	65,610	65,610	-
Cash, cash equivalents and investments per balance sheet	<u>\$ 1,099,322</u>	<u>\$ 87,242</u>	<u>\$ 1,186,564</u>	<u>\$ 209,587</u>

continued on next page

State of Indiana
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2022
(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)	\$ (476,618)	\$ 2,452	(474,166)	\$ (61,808)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation/amortization expense	-	79	79	12,858
(Increase) decrease in receivables	(303,604)	(164)	(303,768)	4,435
(Increase) decrease in interfund services provided	-	-	-	(563)
(Increase) decrease in inventory	-	(272)	(272)	(363)
(Increase) decrease in prepaid expenses	-	47	47	2,380
(Increase) decrease in deferred outflows	-	-	-	(2,958)
(Increase) decrease in claims payable	-	(84)	(84)	-
Increase (decrease) in accounts payable	9,008	(36)	8,972	1,962
Increase (decrease) in unearned revenue	-	337	337	(5)
Increase (decrease) in salaries payable	-	105	105	504
Increase (decrease) in compensated absences	-	28	28	294
Increase (decrease) in net pension liabilities	-	-	-	(11,305)
Increase (decrease) in net OPEB liabilities	-	-	-	286
Increase (decrease) in deferred inflows	-	-	-	9,610
Increase (decrease) in other payables	-	72	72	6
Net cash provided (used) by operating activities	<u>\$ (771,214)</u>	<u>\$ 2,564</u>	<u>\$ (768,650)</u>	<u>\$ (44,667)</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, 2022

(amounts expressed in thousands)

	Pension and Other Employee Benefit Trust Funds	Private-Purpose Trust Funds	Custodial Funds	
			External Investment Pool	Other
Assets				
Cash, cash equivalents and non-pension investments	\$ 13,791	\$ 122,485	\$ 1,915,673	\$ 984,982
Securities lending collateral	167,504	-	-	-
Receivables:				
Taxes for other governments	-	-	-	22,523
Contributions	64,318	-	-	-
Interest	105,206	3	313	-
Member loans	59	-	-	-
Accounts	-	11	-	215,426
From investment sales	7,322,584	-	1,559	-
Total receivables	7,492,167	14	1,872	237,949
Pension and other employee benefit investments at fair value:				
Short term investments	3,101,353	-	-	-
Equity Securities	7,899,798	-	-	-
Debt Securities	12,810,332	-	-	-
Mutual Funds and Collective Trust Funds	1,584,030	-	-	-
Equity in internal investment pool	711,171	-	-	-
Other	19,844,238	-	-	-
Total investments at fair value	45,950,922	-	-	-
Other assets	226	-	-	-
Long-term receivables	-	-	-	254,151
Property, plant and equipment net of accumulated depreciation	4,192	580	-	-
Total assets	53,628,802	123,079	1,917,545	1,477,082
Liabilities				
Accounts payable	13,812	211	162	277,207
Salaries and benefits payable	-	206	-	-
Benefits payable	116,855	-	-	-
Investment purchases payable	7,983,640	-	-	-
Due to other governments	-	-	-	1,173,943
Securities purchased payable	219,297	-	-	-
Securities lending collateral	167,504	-	-	-
Other	-	-	107	-
Long-term liabilities:				
Due within 1 year	-	114	-	-
Due in more than 1 year	-	449	-	-
Total liabilities	8,501,108	980	269	1,451,150
Net Position				
Restricted for:				
Employees' pension and deferred compensation benefits	44,461,238	-	-	-
OPEB benefits	655,980	-	-	-
Future death benefits	10,476	-	-	-
Investment pool participants	-	-	1,917,276	-
Individuals, organizations, and other governments	-	122,099	-	25,932
Total net position	\$ 45,127,694	\$ 122,099	\$ 1,917,276	\$ 25,932

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 Fiscal Year Ended June 30, 2022
(amounts expressed in thousands)

	<u>Custodial Funds</u>			
	<u>Pension and Other Employee Benefit Trust Funds</u>	<u>Private-Purpose Trust Funds</u>	<u>External Investment Pool</u>	<u>Other</u>
Additions:				
Contributions:				
Member contributions	\$ 504,562	\$ 187	1,487,713	-
Employer contributions	1,143,554	-	-	-
Contributions from the State of Indiana	1,760,372	-	-	-
Total Contributions	<u>3,408,488</u>	<u>187</u>	<u>1,487,713</u>	<u>-</u>
Investment income:				
Total investment income (loss)	(2,822,908)	46	1,748	2,594
Less investment expense	(290,283)	-	-	-
Net investment income	<u>(3,113,191)</u>	<u>46</u>	<u>1,748</u>	<u>2,594</u>
Current service charges	-	10,477	-	-
Donations/escheats	-	145,406	-	-
Transfers from other retirement funds	14,876	-	-	-
Reinvestment of distributions	-	-	3,441	-
Revenue collections for other governments	-	-	-	4,722,966
Loan repayment collections	-	-	-	30,375
Child support collections	-	-	-	781,817
Receipts of individuals in state care	-	-	-	81,068
Other	171	-	-	-
Total additions	<u>310,344</u>	<u>156,116</u>	<u>1,492,902</u>	<u>5,618,820</u>
Deductions:				
Benefits to participants or beneficiaries	2,751,491	-	-	-
Retiree health forfeitures	17,295	-	-	-
Payments to participants/beneficiaries	-	113,104	3,494	898,372
Refunds of contributions and interest	512,800	-	1,264,105	-
Administrative	47,802	-	-	-
Pension relief distributions	207,363	-	-	-
Distributions to other governments	-	-	-	4,725,560
Total deductions	<u>3,536,751</u>	<u>113,104</u>	<u>1,267,599</u>	<u>5,623,932</u>
Net increase (decrease) in net position	(3,226,407)	43,012	225,303	(5,112)
Net position restricted, July 1, as restated	48,354,101	79,087	1,691,973	31,044
Net position restricted, June 30	<u>\$ 45,127,694</u>	<u>\$ 122,099</u>	<u>\$ 1,917,276</u>	<u>\$ 25,932</u>

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, 2022
(amounts expressed in thousands)

	Governmental	Proprietary	Colleges and Universities	Total
Assets				
Current assets:				
Cash, cash equivalents and investments - unrestricted	\$ 19,410	\$ 660,227	\$ 1,547,191	\$ 2,226,828
Cash, cash equivalents and investments - restricted	648,344	1,205,527	404,982	2,258,853
Securities lending collateral	-	5,435	16,066	21,501
Receivables (net)	3,400	540,425	626,503	1,170,328
Due from primary government	-	5,000	-	5,000
Inventory	-	-	3,547	3,547
Prepaid expenses	-	2,197	14,767	16,964
Long-term receivables	-	188,407	2,087	190,494
Investment in direct financing lease	-	76,424	-	76,424
Other assets	-	15,078	83,165	98,243
Total current assets	671,154	2,698,720	2,698,308	6,068,182
Noncurrent assets:				
Cash, cash equivalents and investments - unrestricted	-	362,044	9,202,638	9,564,682
Cash, cash equivalents and investments - restricted	-	698,809	3,829,248	4,528,057
Receivables (net)	-	3,498,434	434,311	3,932,745
Long-term receivables	106,142	228,237	11,319	345,698
Investment in direct financing lease	-	1,601,819	-	1,601,819
Net pension and OPEB assets	-	-	106,863	106,863
Other assets	1,195	97,945	213,430	312,570
Capital assets:				
Capital assets not being depreciated/amortized	25,500	1,821,361	1,002,985	2,849,846
Capital assets being depreciated/amortized	512	576,938	16,645,345	17,222,795
less accumulated depreciation/amortization	(429)	(287,406)	(7,893,535)	(8,181,370)
Total capital assets, net of depreciation/amortization	25,583	2,110,893	9,754,795	11,891,271
Total noncurrent assets	132,920	8,598,181	23,552,604	32,283,705
Total assets	804,074	11,296,901	26,250,912	38,351,887
Deferred Outflows of Resources				
Accumulated decrease in fair value of hedging derivatives	-	1,901	164	2,065
Debt refunding loss	-	30,803	25,022	55,825
Related to pensions	1,950	6,484	76,046	84,480
Swap termination	-	45,272	-	45,272
Related to OPEB	-	-	154,021	154,021
Related to asset retirement obligations	-	-	2,676	2,676
Total deferred outflows of resources	1,950	84,460	257,929	344,339
Liabilities				
Current liabilities:				
Accounts payable	53,361	204,758	640,132	898,251
Interest payable	-	70,449	18,296	88,745
Due to primary government	-	21,892	-	21,892
Unearned revenue	197,974	435,015	345,902	978,891
Securities lending collateral	-	-	16,066	16,066
Accrued liability for compensated absences	623	-	112,034	112,657
Other liabilities	-	31,538	28,039	59,577
Current portion of long-term liabilities	248	641,851	351,840	993,939
Total current liabilities	252,206	1,405,503	1,512,309	3,170,018

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State of Indiana
Combining Statement of Net Position
Discretely Presented Component Units
June 30, 2022
(amounts expressed in thousands)

	Governmental	Proprietary	Colleges and Universities	Total
Noncurrent liabilities:				
Accrued liability for compensated absences	57	119	84,822	84,998
Accrued prize liabilities	-	67,474	-	67,474
Net pension and OPEB liabilities	1,714	6,469	284,643	292,826
Unearned revenue	-	75,504	15,057	90,561
Funds held in trust for others	-	38,659	78,332	116,991
Advances from federal government	-	33,402	55,085	88,487
Leases	947	6,788	166,889	174,624
Revenue bonds/notes payable	-	5,417,512	3,288,702	8,706,214
Derivative instrument liability	-	1,901	164	2,065
Other noncurrent liabilities	-	870	84,439	85,309
	<u>2,718</u>	<u>5,648,698</u>	<u>4,058,133</u>	<u>9,709,549</u>
Total noncurrent liabilities	2,718	5,648,698	4,058,133	9,709,549
Total liabilities	254,924	7,054,201	5,570,442	12,879,567
Deferred Inflows of Resources				
Accumulated increase in fair value of hedging derivatives	-	-	4	4
Related to lease receivable	-	-	24,423	24,423
Advanced payment for service concession agreement	-	3,866,549	-	3,866,549
Service concession arrangement receipts	-	260,614	1,303	261,917
Unamortized loss on sale of bonds	-	-	94	94
Debt refunding gain	-	-	4,236	4,236
Related to pensions	2,782	10,176	146,278	159,236
Related to OPEB	-	-	211,313	211,313
Related to irrevocable split interest agreements	-	107	30,249	30,356
	<u>2,782</u>	<u>4,137,446</u>	<u>417,900</u>	<u>4,558,128</u>
Total deferred inflows of resources	2,782	4,137,446	417,900	4,558,128
Net Position				
Net investment in capital assets	25,583	1,065,200	6,252,530	7,343,313
Restricted - nonexpendable:				
Grants/constitutional restrictions	-	-	3,399	3,399
Permanent funds	-	782	87,830	88,612
Future debt service	-	871	-	871
Instruction and research	-	-	1,552,153	1,552,153
Student aid	-	-	1,513,799	1,513,799
Capital projects	-	-	8,545	8,545
Clinical/health programs	-	-	57,289	57,289
Other purposes	-	-	599,545	599,545
Restricted - expendable:				
Grants/constitutional restrictions	512,583	1,757,907	18,646	2,289,136
Future debt service	-	172,249	20,553	192,802
Instruction and research	-	-	865,968	865,968
Student aid	-	-	1,478,390	1,478,390
Endowments	-	1,597	18,198	19,795
Capital projects	-	59,434	603,433	662,867
Clinical/health programs	-	-	67,927	67,927
Other purposes	-	8,462	1,862,373	1,870,835
Unrestricted	10,152	(2,876,788)	5,509,921	2,643,285
	<u>\$ 548,318</u>	<u>\$ 189,714</u>	<u>\$ 20,520,499</u>	<u>\$ 21,258,531</u>
Total net position	\$ 548,318	\$ 189,714	\$ 20,520,499	\$ 21,258,531

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

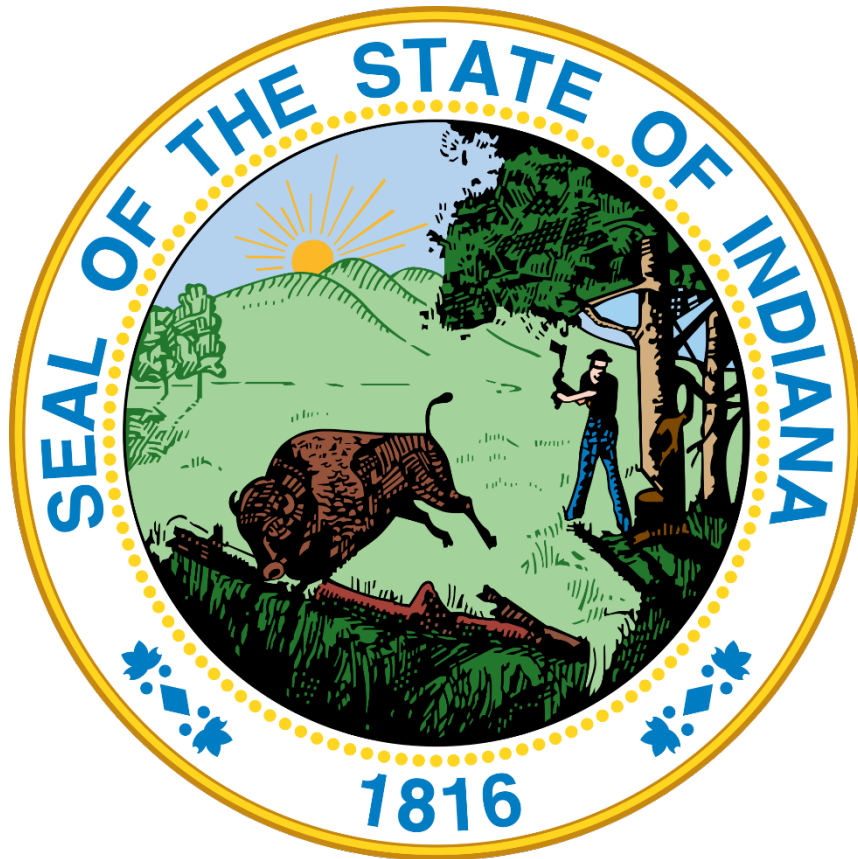
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State of Indiana
Combining Statement of Activities
Discretely Presented Component Units
For the Fiscal Year Ended June 30, 2022
(amounts expressed in thousands)

	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	\$ 137,510	\$ 520	\$ 56,384	\$ -	\$ (80,606)	\$ -	\$ -	\$ (80,606)
Proprietary	2,712,308	2,151,454	586,571	8,942	-	34,659	-	34,659
Colleges and universities	8,366,179	3,984,838	2,347,652	68,779	-	-	(1,964,910)	(1,964,910)
Total component units	\$ 11,215,997	\$ 6,136,812	\$ 2,990,607	\$ 77,721	(80,606)	34,659	(1,964,910)	(2,010,857)
General Revenues:								
Gaming tax					466	-	-	466
Total taxes					466	-	-	466
Revenue not restricted to specific programs:								
Investment earnings (losses)					99	(1,275)	(665,661)	(666,837)
Payments from State of Indiana					411,874	118,843	1,762,505	2,293,222
Other					-	4,072	1,275,372	1,279,444
Total general revenues					412,439	121,640	2,372,216	2,906,295
Change in net position					331,833	156,299	407,306	895,438
Net position - beginning, as restated					216,485	33,415	20,113,193	20,363,093
Net position - ending					\$ 548,318	\$ 189,714	\$ 20,520,499	\$ 21,258,531

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

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State of Indiana
Combining Statement of Net Position
Discretely Presented Component Units -
Proprietary Funds
June 30, 2022
(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	\$ 102,396	\$ 68,309	\$ 489,522	\$ -	\$ 660,227
Cash, cash equivalents and investments - restricted	755,236	-	450,291	-	1,205,527
Securities lending collateral	-	-	5,435	-	5,435
Receivables (net)	81,176	153,302	324,741	(18,794)	540,425
Due from primary government	-	-	5,000	-	5,000
Prepaid expenses	2,197	-	-	-	2,197
Long-term receivables	176,977	-	11,430	-	188,407
Investment in direct financing lease	76,424	-	17,965	(17,965)	76,424
Other assets	-	182	14,896	-	15,078
Total current assets	1,194,406	221,793	1,319,280	(36,759)	2,698,720
Noncurrent assets:					
Cash, cash equivalents and investments - unrestricted	-	69,537	292,507	-	362,044
Cash, cash equivalents and investments - restricted	19,274	8,462	671,073	-	698,809
Receivables (net)	4,195,850	-	295,283	(992,699)	3,498,434
Long-term receivables	-	-	228,237	-	228,237
Investment in direct financing lease	634,923	-	1,034,001	(67,105)	1,601,819
Other assets	97,945	-	-	-	97,945
Capital assets:					
Capital assets not being depreciated/amortized	1,692,881	-	128,480	-	1,821,361
Capital assets being depreciated/amortized	122,991	4,412	449,535	-	576,938
less accumulated depreciation/amortization	(41,970)	(3,125)	(242,311)	-	(287,406)
Total capital assets, net of depreciation/amortization	1,773,902	1,287	335,704	-	2,110,893
Total noncurrent assets	6,721,894	79,286	2,856,805	(1,059,804)	8,598,181
Total assets	7,916,300	301,079	4,176,085	(1,096,563)	11,296,901
Deferred Outflows of Resources					
Accumulated decrease in fair value of hedging derivatives	-	-	1,901	-	1,901
Debt refunding loss	8,154	-	21,067	1,582	30,803
Related to pensions	932	1,139	4,413	-	6,484
Swap termination	45,272	-	45,272	(45,272)	45,272
Total deferred outflows of resources	54,358	1,139	72,653	(43,690)	84,460
Liabilities					
Current liabilities:					
Accounts payable	8,728	34,096	161,934	-	204,758
Interest payable	57,285	-	31,958	(18,794)	70,449
Due to primary government	-	21,892	-	-	21,892
Unearned revenue	237,040	856	197,119	-	435,015
Other liabilities	1,813	707	29,018	-	31,538
Current portion of long-term liabilities	243,022	168,860	247,934	(17,965)	641,851
Total current liabilities	547,888	226,411	667,963	(36,759)	1,405,503

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State of Indiana
Combining Statement of Net Position
Discretely Presented Component Units -
Proprietary Funds
June 30, 2022
(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	-	-	119	-	119
Accrued prize liabilities	-	67,474	-	-	67,474
Net pension and OPEB liabilities	755	1,169	4,545	-	6,469
Unearned revenue	74,935	-	569	-	75,504
Funds held in trust for others	-	-	38,659	-	38,659
Advances from federal government	-	-	33,402	-	33,402
Leases	1,810	-	4,978	-	6,788
Revenue bonds/notes payable	4,472,895	-	2,048,111	(1,103,494)	5,417,512
Derivative instrument liability	-	-	1,901	-	1,901
Other noncurrent liabilities	35	-	835	-	870
Total noncurrent liabilities	4,550,430	68,643	2,133,119	(1,103,494)	5,648,698
Total liabilities	5,098,318	295,054	2,801,082	(1,140,253)	7,054,201
Deferred Inflows of Resources					
Advanced payment for service concession agreement	3,854,638	-	11,911	-	3,866,549
Service concession arrangement receipts	260,614	-	-	-	260,614
Related to pensions	1,167	1,055	7,954	-	10,176
Related to irrevocable split interest agreements	-	-	107	-	107
Total deferred inflows of resources	4,116,419	1,055	19,972	-	4,137,446
Net Position					
Net investment in capital assets	743,004	1,287	320,909	-	1,065,200
Restricted - nonexpendable:					
Permanent funds	-	-	782	-	782
Future debt service	-	-	871	-	871
Restricted - expendable:					
Grants/constitutional restrictions	1,624,404	-	133,503	-	1,757,907
Future debt service	68,452	-	103,797	-	172,249
Endowments	-	-	1,597	-	1,597
Capital projects	-	-	59,434	-	59,434
Other purposes	-	8,462	-	-	8,462
Unrestricted	(3,679,939)	(3,640)	806,791	-	(2,876,788)
Total net position	\$ (1,244,079)	\$ 6,109	\$ 1,427,684	\$ -	\$ 189,714

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

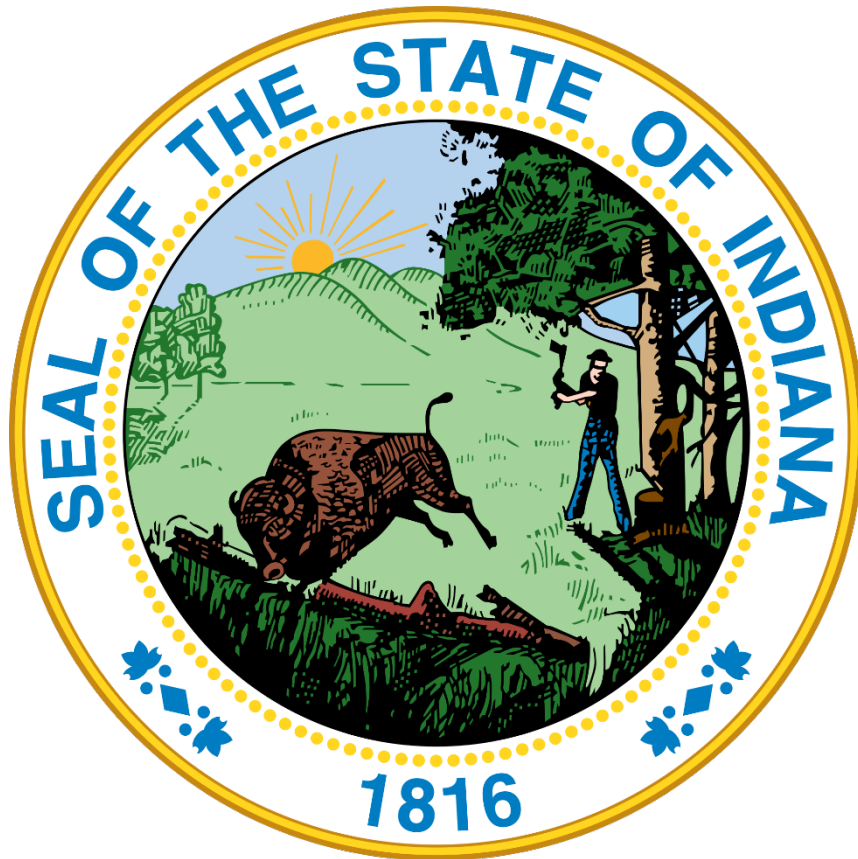
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State of Indiana
Combining Statement of Activities
Discretely Presented Component Units -
Proprietary Funds
For the Fiscal Year Ended June 30, 2022
(amounts expressed in thousands)

	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)	\$ 368,071	\$ 405,795	\$ 59,110	\$ -	\$ 96,834	\$ -	\$ -	\$ -	\$ 96,834
State Lottery Commission	1,706,407	1,702,855	-	-	-	(3,552)	-	-	(3,552)
Non-Major Proprietary	690,193	90,997	531,631	8,942	-	-	(58,623)	-	(58,623)
IFA & ISCBA/IMC Interfund Eliminations	(52,363)	(48,193)	(4,170)	-	-	-	-	-	-
Total component units	\$ 2,712,308	\$ 2,151,454	\$ 586,571	\$ 8,942	96,834	(3,552)	(58,623)	-	34,659
General revenues:									
Investment earnings (losses)					1,882	(10,766)	7,609	-	(1,275)
Payments from State of Indiana					-	-	118,843	-	118,843
Other					-	4,070	2	-	4,072
Total general revenues					1,882	(6,696)	126,454	-	121,640
Change in net position					98,716	(10,248)	67,831	-	156,299
Net position - beginning, as restated					(1,342,795)	16,357	1,359,853	-	33,415
Net position - ending					\$ (1,244,079)	\$ 6,109	\$ 1,427,684	\$ -	\$ 189,714

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

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State of Indiana
Combining Statement of Net Position
Discretely Presented Component Units -
Colleges and Universities
June 30, 2022
(amounts expressed in thousands)

	Indiana University	Purdue University	Non-Major Colleges and Universities	Totals
Assets				
Current assets:				
Cash, cash equivalents and investments - unrestricted	\$ 673,211	\$ 281,203	\$ 592,777	\$ 1,547,191
Cash, cash equivalents and investments - restricted	-	306,570	98,412	404,982
Securities lending collateral	16,066	-	-	16,066
Receivables (net)	238,768	203,432	184,303	626,503
Inventory	-	-	3,547	3,547
Prepaid expenses	344	-	14,423	14,767
Long-term receivables	-	-	2,087	2,087
Other assets	49,400	33,093	672	83,165
Total current assets	977,789	824,298	896,221	2,698,308
Noncurrent assets:				
Cash, cash equivalents and investments - unrestricted	6,140,035	2,072,571	990,032	9,202,638
Cash, cash equivalents and investments - restricted	17,882	3,301,462	509,904	3,829,248
Receivables (net)	295,271	128,775	10,265	434,311
Long-term receivables	-	-	11,319	11,319
Net pension and OPEB assets	-	-	106,863	106,863
Other assets	36,474	7,263	169,693	213,430
Capital assets:				
Capital assets not being depreciated/amortized	433,992	384,690	184,303	1,002,985
Capital assets being depreciated/amortized	6,408,740	5,862,580	4,374,025	16,645,345
less accumulated depreciation/amortization	(2,978,685)	(3,043,939)	(1,870,911)	(7,893,535)
Total capital assets, net of depreciation/amortization	3,864,047	3,203,331	2,687,417	9,754,795
Total noncurrent assets	10,353,709	8,713,402	4,485,493	23,552,604
Total assets	11,331,498	9,537,700	5,381,714	26,250,912
Deferred Outflows of Resources				
Accumulated decrease in fair value of hedging derivatives	-	-	164	164
Debt refunding loss	7,370	16,041	1,611	25,022
Related to pensions	21,861	22,348	31,837	76,046
Related to OPEB	50,638	6,386	96,997	154,021
Related to asset retirement obligations	-	2,676	-	2,676
Total deferred outflows of resources	79,869	47,451	130,609	257,929
Liabilities				
Current liabilities:				
Accounts payable	261,039	253,679	125,414	640,132
Interest payable	7,120	-	11,176	18,296
Unearned revenue	120,179	196,488	29,235	345,902
Securities lending collateral	16,066	-	-	16,066
Accrued liability for compensated absences	59,088	33,580	19,366	112,034
Other liabilities	-	3,609	24,430	28,039
Current portion of long-term liabilities	160,262	106,041	85,537	351,840
Total current liabilities	623,754	593,397	295,158	1,512,309

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State of Indiana
Combining Statement of Net Position
Discretely Presented Component Units -
Colleges and Universities
June 30, 2022
(amounts expressed in thousands)

	Indiana University	Purdue University	Non-Major Colleges and Universities	Totals
Noncurrent liabilities:				
Accrued liability for compensated absences	29,241	41,920	13,661	84,822
Net pension and OPEB liabilities	182,540	46,460	55,643	284,643
Unearned revenue	15,057	-	-	15,057
Funds held in trust for others	42,927	35,405	-	78,332
Advances from federal government	49,650	1,902	3,533	55,085
Leases	95,355	34,937	36,597	166,889
Revenue bonds/notes payable	1,152,812	1,117,511	1,018,379	3,288,702
Derivative instrument liability	-	-	164	164
Other noncurrent liabilities	44,026	30,246	10,167	84,439
	<u>1,611,608</u>	<u>1,308,381</u>	<u>1,138,144</u>	<u>4,058,133</u>
Total noncurrent liabilities	1,611,608	1,308,381	1,138,144	4,058,133
Total liabilities	2,235,362	1,901,778	1,433,302	5,570,442
Deferred Inflows of Resources				
Accumulated increase in fair value of hedging derivatives	-	-	4	4
Related to lease receivable	12,892	7,482	4,049	24,423
Service concession arrangement receipts	-	-	1,303	1,303
Unamortized loss on sale of bonds	-	-	94	94
Debt refunding gain	-	3,680	556	4,236
Related to pensions	42,534	47,325	56,419	146,278
Related to OPEB	63,959	10,904	136,450	211,313
Related to irrevocable split interest agreements	-	30,249	-	30,249
	<u>119,385</u>	<u>99,640</u>	<u>198,875</u>	<u>417,900</u>
Total deferred inflows of resources	119,385	99,640	198,875	417,900
Net Position				
Net investment in capital assets	2,651,374	1,954,759	1,646,397	6,252,530
Restricted - nonexpendable:				
Grants/constitutional restrictions	-	-	3,399	3,399
Permanent funds	45,464	-	42,366	87,830
Instruction and research	975,269	552,937	23,947	1,552,153
Student aid	843,077	528,119	142,603	1,513,799
Capital projects	8,545	-	-	8,545
Clinical/health programs	57,289	-	-	57,289
Other purposes	484,837	54,715	59,993	599,545
Restricted - expendable:				
Grants/constitutional restrictions	-	-	18,646	18,646
Future debt service	16,849	-	3,704	20,553
Instruction and research	291,922	529,537	44,509	865,968
Student aid	802,495	513,484	162,411	1,478,390
Endowments	-	-	18,198	18,198
Capital projects	393,877	127,792	81,764	603,433
Clinical/health programs	67,927	-	-	67,927
Other purposes	570,304	1,052,506	239,563	1,862,373
Unrestricted	1,847,391	2,269,884	1,392,646	5,509,921
	<u>\$ 9,056,620</u>	<u>\$ 7,583,733</u>	<u>\$ 3,880,146</u>	<u>\$ 20,520,499</u>
Total net position	\$ 9,056,620	\$ 7,583,733	\$ 3,880,146	\$ 20,520,499

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

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State of Indiana
Combining Statement of Activities
Discretely Presented Component Units -
Colleges and Universities
For the Year Ended June 30, 2022
(amounts expressed in thousands)

	<u>Program Revenues</u>				<u>Net (Expense) Revenue and Changes in Net Position</u>			
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Indiana University</u>	<u>Purdue University</u>	<u>Non-Major Colleges and Universities</u>	<u>Net (Expense) Revenue</u>
Indiana University	\$ 3,599,832	\$ 1,659,633	\$ 962,481	\$ 22,092	\$ (955,626)	\$ -	\$ -	\$ (955,626)
Purdue University	2,938,413	1,795,695	1,064,463	32,347	-	(45,908)	-	(45,908)
Non-Major Colleges and Universities	1,827,934	529,510	320,708	14,340	-	-	(963,376)	(963,376)
Total component units	\$ 8,366,179	\$ 3,984,838	\$ 2,347,652	\$ 68,779	(955,626)	(45,908)	(963,376)	(1,964,910)
General revenues:								
Investment earnings (losses)					(273,938)	(238,302)	(153,421)	(665,661)
Payments from State of Indiana					592,635	417,428	752,442	1,762,505
Other					874,063	-	401,309	1,275,372
Total general revenues					1,192,760	179,126	1,000,330	2,372,216
Change in net position					237,134	133,218	36,954	407,306
Net position - beginning, as restated					8,819,486	7,450,515	3,843,192	20,113,193
Net position - ending					\$ 9,056,620	\$ 7,583,733	\$ 3,880,146	\$ 20,520,499

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