

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

COMPLIANCE REPORT
OF
TREASURER OF STATE
STATE OF INDIANA
July 1, 2021 to June 30, 2022



FILED
04/02/2024

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AGENCY OFFICIAL

Office

Official

Term

Treasurer of State

Kelly Mitchell
Daniel Elliott

01-01-15 to 12-31-22
01-01-23 to 12-31-26



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769

Telephone: (317) 232-2513
Fax: (317) 232-4711
Web Site: www.in.gov/sboa

TO: THE TREASURER OF STATE

This report is supplemental to our audit of the State of Indiana Annual Comprehensive Financial Report, for the period July 1, 2021 to June 30, 2022. Financial transactions of the Treasurer of State are included in the scope of our audit of the State of Indiana as reflected in the Indiana Annual Comprehensive Financial Report.

Pursuant to Indiana Code 20-49-3-14 and 21-7-14-7, we have performed certain procedures to the Schedule of Receipts, Disbursements, and Principal Due and Schedule of Investments of the Common School Fund and the Indiana University Permanent Endowment Fund for the period of July 1, 2021 to June 30, 2022. Because our procedures were not designed to opine on the schedules, we did not follow auditing standards generally accepted in the United States of America. Accordingly, we do not express an opinion on the statements.

The Treasurer of State's management is responsible for the Schedule of Receipts, Disbursements, and Principal Due and Schedule of Investments of the Common School Fund and the Indiana University Permanent Endowment Fund.

The procedures we performed did not indicate any instances of substantial noncompliance that warrant comment at this time. Our procedures were not designed to identify all instances of noncompliance; therefore, noncompliance may exist that is unidentified.

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

Paul D. Joyce
Paul D. Joyce, CPA
State Examiner

May 16, 2023

TREASURER OF STATE
SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND PRINCIPAL DUE
As of June 30, 2022

	Common School Fund	IU Permanent Endowment Fund
Receipts:		
Fines/Penalties	\$ 2,905,062.37	\$ -
Interest	-	1,488.80
Escheated Estates - Abandoned Property	2,470.23	
Prior Period Adjustment	-	-
Repayment of Loans	50,258,658.97	-
Sale of Investments	<u>274,625,494.89</u>	<u>-</u>
Total Receipts	<u>327,791,686.46</u>	<u>1,488.80</u>
Disbursements:		
Investment Purchases	304,051,835.28	-
Nontaxable Reimbursement	-	-
Loan Advances	34,487,305.98	-
Accts Payable	-	-
Distributions	<u>-</u>	<u>1,488.80</u>
Total Disbursements	<u>338,539,141.26</u>	<u>1,488.80</u>
Total Receipts over (under) Disbursements	<u>(10,747,454.80)</u>	<u>-</u>
Transfers	-	-
Cash Balance, July 1, 2021	<u>16,406,172.91</u>	<u>-</u>
Cash Balance, June 30, 2022 (Note 2)	<u>\$ 5,658,718.11</u>	<u>\$ -</u>
Investments, July 1, 2021	\$ 279,152,606.49	\$ 785,300.00
Purchase of Investments	304,051,835.28	-
Sale of Investments	<u>(274,625,494.89)</u>	<u>-</u>
Investments, June 30, 2022	<u>\$ 308,578,946.88</u>	<u>\$ 785,300.00</u>
Interest Received from Investments (Note 1)	<u>\$ 604,568.02</u>	<u>\$ 1,488.80</u>
Loans Outstanding July 1, 2021	\$ 295,586,119.82	
Loan Advances	34,487,305.98	
Repayment of Loans	<u>(50,258,658.97)</u>	
Loans Outstanding June 30, 2022	<u>\$ 279,814,766.83</u>	
Interest Received on Loans	<u>\$ 10,065,698.51</u>	

The accompanying notes are an integral part of this schedule.

**TREASURER OF STATE
NOTES TO SCHEDULE
As of June 30, 2022**

Note 1. Interest Earned on Common School Fund Loans and Investments

Interest earned on investments made from the Common School Fund as of June 30, 2022 was \$604,568.02.

Interest earned on loans made to schools from the Common School Fund as of June 30, 2022 was \$10,065,698.51. The Common School Fund Interest is deposited in the State's General Fund and annually appropriated for the support of common schools in accordance with Indiana Code 20-49-3-7.

Note 2. Cash

Cash represents the 'cash' account balances on the Auditor of State's accounting system which consists of funds pooled for the purchase of investments.

**TREASURER OF STATE
SCHEDULE OF INVESTMENTS
As of June 30, 2022**

Total investments for the Common School Fund and the Indiana University Permanent Endowment Fund.

<u>Description</u>	Maturity Date	Original Cost
Common School Fund		
Certificate of Deposit:		
Lake City Bank	9/28/2022	\$ 1,000,000.00
1st Source Bank	9/28/2022	1,000,000.00
State Bank of Medora	7/1/2022	100,000.00
First Financial Bank, N.A.	7/1/2022	<u>100,000.00</u>
Total Certificates of Deposit		<u>\$ 2,200,000.00</u>
Treasury Notes		
Bank of New York	5/31/2023	\$ 1,895,398.44
Bank of New York	6/15/2023	50,000,000.00
Bank of New York	8/31/2023	24,959,960.94
Bank of New York	6/15/2023	<u>20,000,000.00</u>
Total Treasury Bills		<u>\$ 96,855,359.38</u>
Government Agency Discount Notes		
Bank of New York	2/27/2023	9,813,941.67
Bank of New York	9/27/2022	14,931,000.00
Bank of New York	12/1/2022	14,852,812.50
Bank of New York	8/16/2022	<u>9,979,333.33</u>
Total Government Coupons		<u>\$ 49,577,087.50</u>
Government Agency Coupons		
Bank of New York	6/10/2024	\$ 10,000,000.00
Bank of New York	3/12/2024	14,995,500.00
Bank of New York	8/4/2022	24,996,250.00
Bank of New York	5/18/2023	9,988,000.00
Bank of New York	11/18/2022	24,990,000.00
Bank of New York	9/15/2023	14,976,750.00
Bank of New York	7/27/2026	10,000,000.00
Bank of New York	3//30/26	15,000,000.00
Bank of New York	8/10/2023	9,000,000.00
Bank of New York	4/28/2025	12,500,000.00
Bank of New York	9/30/2024	<u>1,500,000.00</u>
Total Government Coupons		<u>\$ 147,946,500.00</u>
Local Government Investment Pool		
Bank of New York	12/31/2022	<u>\$ 12,000,000.00</u>
Total LGIP		<u>\$ 12,000,000.00</u>
Total Investments of Common School Fund		<u>\$ 308,578,946.88</u>
Indiana University Permanent Endowment Fund		
Certificate of Deposit		
Lake City Bank	9/8/2022	<u>\$ 785,300.00</u>
Total Certificate of Deposit		<u>785,300.00</u>
Total Investments of IU Perm Endowment		<u>\$ 785,300.00</u>
Total Investments		<u>\$ 309,364,246.88</u>

TREASURER OF STATE
EXIT CONFERENCE

The contents of this report were discussed on May 16, 2023, with Mike Frick, Deputy Treasurer and Chief Portfolio Manager.