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

EXAMINATION REPORT
OF

INDIANA ECONOMIC DEVELOPMENT
FOUNDATION, INC.

July 1, 2007 to June 30, 2008

FILED
01/28/2009

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OFFICIALS

Office	Official	Term
Chairman	Governor Mitchell E. Daniels, Jr.	04-11-05 to 01-13-13
President	Nathan J. Feltman	01-01-07 to 01-02-09
	E. Mitchell Roob, Jr.	01-03-09 to 01-13-13
Treasurer	Chad J. Sweeney	04-11-05 to 12-12-07
	Thomas L. Skidmore	12-13-07 to 01-13-13

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INDEPENDENT ACCOUNTANT'S REPORT

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

We have examined the financial information presented herein of the Indiana Economic Development Foundation, Inc. (Foundation), for the period of July 1, 2007, to June 30, 2008. The Foundation's management is responsible for the financial information presented herein. Our responsibility is to express an opinion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting the financial information presented herein and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, the financial information referred to above presents fairly, in all material respects, the financial information of the Foundation for the year ended June 30, 2008, based on the criteria set forth in the uniform compliance guidelines established by the Indiana State Board of Accounts.

STATE BOARD OF ACCOUNTS

December 2, 2008

INDIANA ECONOMIC DEVELOPMENT FOUNDATION, INC.
SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES
As of the Year Ended June 30, 2008

Cash and investments, July 1	$ 624,506
Receipts:	
Corporate contributions	638,500
Event sponsorship	416,503
Interest income	7,215
Miscellaneous	552
Total receipts	1,062,770
Disbursements:	
Travel	563,792
Receptions, events, food	267,057
Advertising and gifts	165,283
Professional services	96,724
Expense reimbursement	24,219
Total disbursements	1,117,075
Excess of receipts over disbursements	(54,305)
Cash and investments, June 30	$ 570,201

The accompanying notes are an integral part of the financial information.

INDIANA ECONOMIC DEVELOPMENT FOUNDATION, INC.
NOTES TO FINANCIAL INFORMATION

Note 1. Introduction

The Indiana Economic Development Foundation, Inc., was established under the Indiana Code 5-28-5-13 to solicit and accept private sector funding, gifts, donations, bequests, devises and contributions. The Foundation's purpose is to assist the Governor and the Economic Development Corporation in reaching their economic development goals by raising funds from the general public and nonprofit foundations and organizations.

Note 2. Basis of Accounting

The Foundation's Schedule of Receipts, Disbursements, and Cash and Investment Balances is reported using the basis of accounting that demonstrates compliance with the cash and investment basis of budget laws of the State of Indiana, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

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

Note 3. Deposits and Investments

Deposits of the Indiana Economic Development Foundation, Inc. (Foundation) were not insured by the Indiana Public Deposit Insurance Fund and only partially insured by the Federal Depository Insurance Corporation (FDIC). Effective October 3, 2008, the FDIC insurance coverage limits increased from $100,000 to $250,000. The Foundation maintained cash at its financial institution in excess of the FDIC limit. At June 30, 2008, the Foundation's combined bank balances held at its financial institution were $608,945.75.

State statute (IC 5-13-9) authorizes the Foundation to invest in securities including, but not limited to, federal government securities, repurchase agreements, and certain money market mutual funds.

INDIANA ECONOMIC DEVELOPMENT FOUNDATION, INC.
EXIT CONFERENCE

The contents of this report were discussed on January 7, 2009, with Chad J. Sweeney, Executive Vice President; Thomas L. Skidmore, Treasurer; and Patrick Henn, Auditor. Our examination disclosed no material items that warrant comment at this time.