
The 2003 Annual Report

FY 2003 July 1, 2002—June 30, 2003

Treasurer of State
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Dear Hoosiers,

This past fiscal year has been challenging for many in state government. Hoosiers can rest assured that we in the Treasurer's office are doing all that we can to ease the current fiscal strains. We continue to outperform our investment benchmarks, and do more with less by returning a large portion of our Treasurer's office budget back to the state general fund.

Since state spending continues to outpace revenues, our average investment portfolio continues to decline. While I have no control over that imbalance, our investment income continues to beat our benchmarks by which we measure ourselves, meaning less burden on Hoosier taxpayers. In fiscal year 2003 we earned nearly \$100 million in investment income, while returning 9.2% of my budget appropriation unspent.

Dan Huges and his staff at the Indiana Bond Bank have been busy as well. The Bond Bank assisted a record number of Hoosier communities with both their short- and long-term financing. The Bond Bank has been crucial to local government during this time when many counties have delayed their property tax collections due to a late reassessment. The Bond Bank's efficiencies have been recognized by communities across the state, as 2003 saw the largest amount of activity in its' history.

I am also proud, of the progress that Indiana has made in the deployment of wireless enhanced 911. As chair of Indiana's Wireless Enhanced 911 Advisory Board, we have worked to ensure all Indiana counties are accepting wireless 911 calls, and can identify the location of those calls in 70 counties. To ensure this we have distributed over \$29 million to counties, allowing them to upgrade their systems to provide this lifesaving technology.

As chair of the Indiana Education Savings Authority, we continue to improve the CollegeChoice 529 Investment Plan. In June we implemented changes providing greater choices for investors, and lower fees for Hoosiers investing directly through either CollegeChoiceplan.com or by calling 1-866-400-plan.

In 2001, I sought legislation to assist cities and towns with their un-funded police and fire pension liabilities without the use of any state tax dollars. During this past fiscal year we provided \$17.3 million to 129 cities and towns, for a total of \$28.6 million in distributions since this legislation was enacted. This has allowed us to maintain our commitments to our public safety officials, and reduce our reliance on property taxes to do so.

I look forward to the serving the citizens of Indiana during the remainder of my second term as Indiana State Treasurer. My staff and I take our responsibilities to Hoosiers very seriously. We will continue to serve Indiana's citizens through responsible and accountable government.

Respectfully,

Tim Berry
State Treasurer

History of the State Treasurer's Office

The Treasurer of State's office was created by the first state constitution in 1816. David Crosby Lane became the first State Treasurer in November 1816 in Corydon, Indiana's first Capitol. After the State Capitol was moved to Indianapolis in 1888, Julius A. Lemke became the first Treasurer to occupy offices in the current State House. In 1970, the Treasurer's term was extended from two to four years, with no person eligible to serve more than eight years (two successive terms) in any twelve year period.

When created in 1816, the State Treasurer's Office was responsible for collecting all public revenue through the county treasurers. The Treasurer was to keep account of all monies received and paid out by the state. In 1933, the Department of Revenue was created and designated to collect all state taxes.

Since 1933, the Treasurer's office has managed an investment portfolio of over \$3.5 billion comprised of receipts from the state general fund and over 70 trust funds. As part of the investment program, the Treasurer maintains deposits in the form of certificates of deposit in nearly 240 banks, savings and loans, and credit unions in Indiana, and holds investments in U.S. Government Treasury and Agency securities.

The Treasurer also serves on various state boards and commissions including; chairman of the Indiana Bond Bank, chairman of the Indiana Education Savings Authority, chairman of the Wireless Enhanced 911 Advisory Board, the State Board of Finance, secretary/investment manager of the Indiana Board for Depositories, Vice-Chairman of the Indiana Housing Finance Authority, treasurer of the State Office Building Commission, treasurer of the State Recreational Development Commission, trustee of the Indiana State Police Pension Trust Fund, the Indiana Development Finance Authority, the Indiana Transportation Finance Authority, and the Indiana Heritage Trust Committee.

Indiana's State Treasurers

Daniel Crosby Lane	D-R	1816-1822
Samuel Merrill	R-W	1822-1834
Nathan B. Palmer	D	1834-1841
George H. Dunn	W	1841-1844
Royal Mayhew	D	1844-1847
Samuel Hannah	W	1847-1850
James P. Drake	D	1850-1853
Elijah Newland	D	1853-1855
William R. Nofsinger	R	1855-1857
Aquilla Jones	D	1857-1859
Nathaniel F. Cunningham	D	1859-1861
Jonathan S. Harvey	R	1861-1863
Matthew L. Brett	D	1863-1865
John I. Morrison	R	1865-1867
Nathan Kimball	R	1867-1871
James B. Ryan	D	1871-1873
John B. Glover	R	1873-1875
Benjamin C. Shaw	D	1875-1879
William Fleming	D	1879-1881
Roswel S. Hill	R	1881-1883
John J. Cooper	D	1883-1887
Julius A. Lemcke	R	1887-1891
Albert Gall	D	1891-1895
Frederick J. Scholz	R	1895-1899
Leopold Levy	R	1899-1903
Nathaniel U. Hill	R	1903-1907
Oscar C. Hadley	R	1907-1911
William H. Vollmer	D	1911-1915
George A. Bittler	D	1915-1917
Uz McMurtrie	R	1917-1921
Ora J. Davies	R	1921-1925
Bernhardt H. Urbahns	R	1925-1926
Grace Urbahns	R	1926-1931
William Storen	D	1931-1935
Peter F. Hein	D	1935-1939
Joseph M. Robertson	D	1939-1941
James M. Givens	R	1941-1945
Frank T. Mills	R	1945-1949
F. Shirley Wilcox	D	1949-1951
William L. Fortune	R	1951-1953
John Peters	R	1953-1957
Adolph L. Fossler	R	1957-1959
Jack A. Haymaker	D	1959-1961
Robert E. Hughes	R	1961-1965
Jack L. New	D	1965-1967
John K. Snyder	R	1967-1971
Jack L. New	D	1971-1979
Julian L. Ridlen	R	1979-1987
Marjorie H. O'Laughlin	R	1987-1995
Joyce Brinkman	R	1995-1999
Tim Berry	R	1999-

Treasurer of State Staff

Tim Berry
Treasurer of State

Statehouse Staff

Betsy Burdick
Chief Deputy Treasurer

Mike Frick
Deputy Treasurer – Portfolio Manager

Duane Jasheway
Chief Accountant

Tameka Griffin
Receptionist

Anne Wolf
Administrator, State Police Pension Fund

Dave Certo
General Counsel

Amanda Cunningham
Director of Communications



L to R: Front: Anne Wolf, Betsy Burdick, Amanda Cunningham Rear: Duane Jasheway, David Certo, Mike Frick
(Not pictured: Tameka Griffin)



L to R: Front: Tina Lake, Linda Bischoff, Phil Campbell Rear: Kim Logan, Laura Whyde (Not pictured: Donna Carroll)

Indiana Government Center South Staff

Kimberly Logan
Deputy Treasurer

Linda Bischoff
Cashier

Donna Carroll
Head Cashier

Phil Campbell
Document Supervisor

Tina Laker
Document Clerk

Laura Whyde
Cashier

The Indiana Bond Bank

In keeping with Treasurer Berry's commitment to revitalize the Indiana Bond Bank, 2003 was once again a record setting year of activity and tax savings for Indiana's local governmental jurisdictions. In fiscal year 2003, the Indiana Bond Bank issued \$2,045,252,073 in long and short-term debt on behalf of local government entities.

Created by the General Assembly in 1984, the Indiana Bond Bank (IBB) serves local units of government with their short and long-term financing needs. The primary purpose of the IBB is to assist local entities in the process of issuing debt by operating as a financing conduit. The Bond Bank purchases the bonds and warrants of various communities and, in turn, issues its own obligation in the financial markets. This process allows local communities to take advantage of economies of scale by obtaining lower costs of borrowing, and saving precious taxpayer dollars. The Treasurer of State serves as chairman of the IBB Board of Directors. The Director of the Department of Financial Institutions and five members appointed by the Governor also serve on the Board as mandated by state statute.

The 2003 Advance Funding Program was the largest in program history. The program purchased the tax-anticipation warrants of 170 taxing districts in the state, totaling nearly \$866,435,000. This growth reflected an increase in 47 new entities and \$396,325,000 from the previous year's offering. The growth was due in part to increased interest in the Advance Funding Program because of its competitive interest rate, standardized documentation, cash-flow projection assistance, and arbitrage rebate assistance. The other reasons for the growth were the delay in payment of 2003 property taxes caused by the court ordered statewide reassessment and delay in tuition support to schools. In keeping with the successful history of the program, entities received a very competitive all-inclusive rate of 1.42%.

Because property tax distributions were delayed by the statewide reassessment in 2003, the IBB also had four midyear note offerings to continue to aid taxing districts throughout the state. These four offerings totaled \$494,000,000 and aided schools, cities, towns, counties, libraries, and other entities throughout the state. In total the IBB issued almost \$1.4 Billion of tax anticipation warrants through the Advance Funding and Midyear Note programs.

The Hoosier Equipment Lease Purchase (HELP) Program allows local communities to acquire equipment at cash prices and utilize tax exempt interest rates. In 2003, 43 communities were assisted through the HELP program totaling more than a record \$31.5 million. Items financed include fire trucks, police cars, computers, 911 equipment, sewer vacuums, highway trucks, and other essential equipment. The lease terms are flexible and typically range from two to five years.

In 2003 the IBB continued to issue School Severance (Pension) Bonds to aid schools in reducing their "un-funded contractual obligations". The IBB issued School Severance Bonds Series 2, 3, and 4. These three series of general obligation bonds aided 36 school corporations with over \$150 million in funding. By pooling these entities together, the School Corporations receive the benefits of shared issuance costs and the IBB's "AAA" insured rating.

In addition to the programs mentioned above, the IBB also assisted two County Hospitals with the issuance of capital project bonds. Both Hendricks County Hospital (\$60 Million) and Adams County Hospital (\$40 Million) received significant cost savings by issuing their bonds through the IBB and taking advantage of the IBB's expertise and "AAA" insured rating.

Bond Bank Staff



L to R: Front: Dan Huges, Mary Reilly
Rear: Ron Mangus, Kirke Willing

Indiana Bond Bank Board of Directors

Tim Berry, Chairman
Treasurer of State

Clark H. Byrum, Vice-Chairman
Key Corp

Russell Breeden III,
Community First Financial Group

Morris Mills
Retired State Senator

Charles W. Phillips
Department of Financial Institutions

C. Kurt Zorn
Indiana University

Marni McKinney
First Indiana Bank

Indiana Bond Bank Staff

Dan Huges, Executive Director
Ron Mangus, Program Operations Director
Kirke Willing, Financial Operations Director
Mary Reilly, Administrative Assistant

Indiana Bond Bank
2980 Market Tower
10 West Market Street
Indianapolis, Indiana 46204
Phone: (317) 233-0888
Website: www.in.gov/bond

The Indiana Education Savings Authority

Treasurer Berry serves as chairman of the Indiana Education Savings Authority Board (IESA). The board was created in 1996 by the General Assembly to promote programs that encourage saving for higher education expenses. In 1997, the IESA created an IRS Section 529 Qualified Tuition Plan to give families a convenient, tax-advantaged way to invest for their student's post-high school education expenses.

Since 1997, the CollegeChoice 529 Investment Plan has undergone many changes and it continues to adapt. In June 2003, the plan became the first in the country to offer participants a choice of fund families under one manager. Now, in addition to One Group Mutual Funds, participants may choose from a Fidelity, MFS, Royce, Franklin Mutual, or Templeton Global offered product. The plan continues to offer participants two approaches to investing. One is based on the age of the beneficiary and another is designed for participants wanting more control over their asset allocation. As added incentive, Indiana residents who participate directly in the age-based investment option will receive a reduction of fees.

In September 2002, Treasurer Berry began the *CollegeChoice Future Leaders Award* program. Each month, one student is recognized and presented with a \$750 CollegeChoice 529 Investment Plan account. This presentation usually takes place at the student's school. The program is open to Indiana students in grades four through eight, who exemplifies any one, or combination, of the following: community service; progress/improvement in a specific area; overcoming personal obstacles; and/or excellence in academics, athletics, arts or music.

Treasurer Berry has been instrumental in enhancing the plan. Recent enhancements include the expansion of investment options, a fee reduction for Indiana residents, and an increase in the tax benefits for plan participants. These changes, especially the reduction in fees, have made the CollegeChoice 529 plan one of the most cost-efficient plans in the nation for Indiana residents. At the end of the Fiscal Year 2003, the plan had more than 30,000 participants and more than \$137 million in assets.

Treasurer Berry's accomplishments and innovative approach to promoting college savings have not gone unnoticed by national organizations. He has served as the Vice-chair of the College Savings Plan Network since December 1, 2001.

For more information on the CollegeChoice 529 Investment Plan, call toll-free (866) 400-PLAN or visit www.collegechoiceplan.com



Treasurer Berry with Future Leader Keaven Russell

Indiana Education Savings Authority Board

Tim Berry, Chairman
Treasurer of State

Stanley Jones, Vice-Chairman
Commissioner for Higher Education

Dr. Suellen Reed, Secretary
Superintendent of Public Instruction

Marilyn Schultz
State Budget Agency

John Hammond
Ice Miller Donadio & Ryan

Brenda Horn
Ice Miller Donadio & Ryan

Tony Maidenberg
Independent Colleges of Indiana

Kevin Brinegar
Indiana Chamber of Commerce

Susan Loftus, Executive Director

Website: www.in.gov/iesa



Treasurer Berry presenting a check to Future Leader Award Winner Thomas Finchum

Indiana State Board of Finance

Treasurer Berry serves on the State Board of Finance with the Governor and State Auditor. The State Board of Finance has the power to negotiate loans to cover casual deficits in state revenue. The Board may transfer money between state funds, and may transfer money between appropriations for any board, department, commission, office, or benevolent or penal institution. Additionally, the Board has advisory supervision of all funds coming into the state treasury and all other funds belonging to the state. In addition, the board appropriates monthly tuition support payments.

Indiana Recreational Development Commission

The Recreational Development Commission has the statutorily stated purpose to provide for the general health and welfare of Indiana citizens by the acquisition, construction, improvement and operation of public recreational facilities. Additionally the commission is to facilitate, support and promote the development and use of the parks of the state.

The commission consists of the Director of the Department of Natural Resources, the Treasurer of State, and three members appointed by the Governor. Treasurer Berry serves as Treasurer of the Indiana Recreational Development Commission.

Indiana Underground Storage Tank Financial Assurance Board

The Underground Storage Tank Financial Assurance Board was created by the Indiana General Assembly in 1996. The Board consists of sixteen (16) members including the Treasurer of State, The Commissioner of the Indiana Department of Environmental Management (IDEM), the Commissioner of the Indiana Department of Revenue, the State Fire Marshall and twelve individuals appointed by the Governor who represent the petroleum industry, the environment, local government, and the public. The Board's duties include taking testimony and receiving a monthly report from the commissioner of IDEM regarding the financial condition and operation of the excess liability trust fund. Additionally, the Board consults with IDEM on the administration of the underground storage tank excess liability trust fund. The excess liability trust fund is established to provide a source of money to satisfy liabilities incurred by owners and operators of underground petroleum storage tanks, to provide a source for loan guaranty, and to provide a source of money for IDEM to pay for expenses related to the administration of claims against the trust fund. The Treasurer of State has the statutory responsibility for investing the trust fund.

Indiana Development Finance Authority

The Indiana Development Finance Authority (IDFA) was created by the Indiana General Assembly in 1990 to assist business development and job creation by using credit enhancement and access programs. Hoosier businesses that are unable to qualify for conventional financing can utilize IDFA's *Loan Guaranty Programs*. The borrower must be unable to obtain a loan on reasonable terms without the guaranty and the lender must be able to service the loan property.

IDFA can guarantee loans backed by the Industrial Development Guaranty Fund for either large industrial development projects, manufacturing projects, or projects that aid in the creation or retention of Indiana jobs. The authority can guaranty up to \$2,000,000 on industrial development projects. Rural development projects and agricultural enterprises can benefit from a maximum loan guaranty of \$300,000 for (1) projects located in smaller communities that encourage economic development, (2) projects that involve value-added agricultural products. IDFA's programs offer guaranties from 75% to 90% of the principal deficiency on a loan.

Another program, the *Capital Access Program (CAP)*, provides protection of a cash reserve that grows each time a lender makes a loan they might otherwise not have made without IDFA's backing. The cash reserve is available to cover any loss if a CAP loan in the lender's portfolio defaults.

Tax-Exempt Bonds are bonds issued by state or local governmental entities. The proceeds of these bonds are then loaned to private companies. These bonds are often called Economic Development Bonds, Industrial Revenue Bonds (IRBs), or Private Activity bonds. The Interest on these bonds is generally tax-exempt, which is attractive to investors and typically results in lower financing costs and interest rates to the company. Bonds can be issued by the IDFA to finance industrial development projects, which include manufacturing facilities and equipment, and certain other projects permitted under Federal law. The IDFA uses tax-exempt bond financing to promote economic development by creating secure jobs, higher incomes, and competitive communities across Indiana. The IDFA considers the number of jobs created (or retained), average wages, and community support, among other factors, in evaluating applications for tax-exempt bond financing.

IDFA offers *Brownfields Grants and Loans* to help finance redevelopment programs in areas where industrial or commercial property has been abandoned or underutilized and where there is the existence of environmental contamination. IDFA makes grants (up to \$50,000) for site assessment purposes and low interest (2.5%-3.0%) loans to communities for brownfields redevelopment.

The IDFA Board is comprised of nine members: the Lt. Governor, the Treasurer of State, and seven Indiana residents appointed by the Governor. However, no more than four of the appointed members can belong to same political party.

Indiana Development Finance Authority

Alfred Hammonds, Chairman
Bank One (Retired)

Joe Kernan, Secretary-Manager
Lt. Governor

Tim Berry
Treasurer of State

Sondra S. Harris
Harris & Sons Funeral Homes

Leslie D. Reed
Sun America Securities

Jane Martin
Village Ventures

Calvin Kelly,
Acting Executive Director

Website: www.in.gov/idfa



The Indiana Housing Finance Authority

The Indiana Housing Finance Authority (IHFA) Board of Directors consists of the Lieutenant Governor, the State Treasurer, the Director of the Department of Financial Institutions, and four gubernatorial appointments.

Created in 1978 by the Indiana General Assembly, the IHFA administers programs and incentives to create affordable housing for rent or purchase through homeownership, rental housing, and community development programs.

The Authority may (1) make or participate in the making of construction loans and mortgage loans to sponsors of federally assisted multi-family residential housing; (2) purchase or participate in the purchase from mortgage lenders, mortgage loans made to persons of low and moderate income for residential housing; and (3) may make loans to mortgage lenders for the purpose of furnishing funds to be used for making mortgage loans to persons and families of low and moderate incomes. The Authority may carry out these acts by issuing bonds and notes.

The IHFA also manages the timing and structures for these investments in Indiana. The primary goal of IHFA is to serve the affordable housing needs of Hoosiers. However, IHFA must also maintain an attractive investment climate for affordable housing because investment capital will move to other places if performance of housing investments sag.

The main resources used by IHFA include; private activity bond volume for homeownership and rental programs, Rental Housing Tax Credits, Partnerships Program funds, Community De-

Indiana Housing Finance Authority Board of Directors

Joe Kernan, Chairman
Lieutenant Governor

Tim Berry, Vice-Chairman
Treasurer of State

Charles Phillips
Dept. of Financial Institutions

Leigh Hayden

Tom McGowan

John D. Weissert

Kimberly Wize, Executive Director

Website: www.in.gov/ihfa

IHFA Mission Statement:

“IHFA provides the resources and technical assistance in a fiscally responsible manner to stimulate affordable housing opportunities in Indiana. As an agent of Indiana’s economic development policy, IHFA works with its partners to build stable communities for the residents of Indiana.”

Public Deposit Insurance Fund

The Public Deposit Insurance Fund (PDIF) was created in 1937 to insure the deposits of public monies in Indiana's banks, much the same way the FDIC insures individual depositor's accounts. PDIF funds are managed and invested by Treasurer Berry, in his capacity as the Secretary-Investment Manager for the Indiana Board for Depositories. Treasurer Berry staffs, administers, manages, and directs the affairs and activities of the Board in accordance with the policies set out by the Board.

The purpose of the Board for Depositories is to insure the safekeeping and prompt payment of all public funds deposited in any approved depository through the prudent management of the PDIF. The Board is separate from the state in its' corporate and sovereign capacity.

The PDIF is funded by assessments payable by every depository that has public funds. The Board may waive this assessment if, in its discretion, it determines that the assets of the fund are equal to the reserve for losses. At the present time, the Board has waived the assessment. The Board has the authority to invest, reinvest, and exchange investments of the PDIF in excess of the cash balance in certain securities set out in the Indiana Code 5-13-12.

Local Police and Fire Pension Relief Fund

Treasurer Berry continued to fulfill his pledge to save tax dollars, assisting Indiana communities with one of their greatest financial concerns and maintain his commitment to public safety by sending out the first payment from the Police and Fire Pension Relief Fund.

In 2001, Berry worked to pass legislation that would assist municipalities across the state with one of their largest fiscal problems – funding pre-1977 police and fire pensions.

Berry's innovative solution, which does not affect the state's general fund, diverts the excess unencumbered interest earned on the Public Deposit Insurance Fund (PDIF) and uses those funds to establish the Police and Fire Pension Relief Fund. The Police and Fire Pension Relief Fund is then distributed to units of local government in proportion to payments made by each unit for benefits under the pre-1977 police and fire pension plans. After 1977 police and firefighters were put on to the Public Employee Retirement Fund (PERF).

129 Hoosier communities benefited from Berry's efforts to assist with their pre-1977 police and fire pension liabilities. Berry distributed \$17.3 million in 2003 from the Police and Fire Pension Relief Fund to municipalities statewide to aid their public safety pension liabilities and save Hoosiers valuable tax dollars. Since the legislation took effect in 2001, Berry has overseen the distribution of \$28.7 million to local units of government.

Indiana Board for Depositories

Frank O'Bannon, Chairman
Governor

Tim Berry, Secretary-Investment Manager
Treasurer of State

Connie Nass, Vice-Chairman
State Auditor

Charles Johnson III
State Board of Accounts

David Bochnowski
Department of Financial Institutions

Calvin Bellamy
Bank Calumet

Dan Doan
Old National Bancorp

John R. Cunningham
Fidelity Federal Bancorp

Christopher J. Murphy III
First Source Bank



Board for Depositories Staff

R. Merrick White, Network Director
Shannon Thompson, Office Manager

Indiana Board for Depositories
One North Capitol Avenue, Suite 444
Indianapolis, Indiana 46204-2026
(317) 232-5257

Website: www.in.gov/deposit

Indiana State Office Building Commission

Frank O'Bannon
Governor

Joe Kernan,
Lieutenant Governor

Tim Berry
Treasurer of State

Connie Nass
State Auditor

Marilyn Schultz
State Budget Director

David Perlini
Department of Administration

Jim Trotter
Eleanor Bookwater
Henry Camferdam
Myron Fraiser
Brad Chambers
Kenneth DeLap
Kipper Tew
Kenneth L. DeLap

Susan Williams, Executive Director

Indiana State Office Building Commission

Created in 1953 to provide additional office space for the State of Indiana; the State Office Building Commission issues bonds to finance construction for state properties. After erecting the Indiana Government Center and two parking garages adjacent to the state house, the State Office Building Commission was given the authority to issue bonds for various correctional facilities throughout the state.

In Fiscal Year 2003, the Commission opened the Evansville State Hospital, began construction on the Logansport State Hospital and the South East Regional Treatment Center in Madison, and bonded the Indiana State Museum. The Commission also began design for a state-of-the-art laboratory to be used by the Indiana State Police, the Indiana Department of Health, and State Toxicology.

The Commission consists of the Governor, Lieutenant Governor, Treasurer of State, State Auditor, the State Budget Director, the Commissioner of the Department of Administration, and six members appointed by the Governor.

Indiana Transportation Finance Authority

The Indiana Transportation Finance Authority (ITFA) is responsible for approving financing for the construction, reconstruction, improvement, maintenance, operation, and repair of toll roads and toll bridges. The ITFA issues and sells bonds to provide funds for construction projects.

The *Highway Revenue Bonds* are issued to provide funds for the construction of highways, roads, bridges, and streets. The ITFA also issues bonds to help finance airport improvements, including the construction of an aircraft maintenance facility and an aviation technology center in Indianapolis.

The Authority consists of the Governor, Treasurer of State, State Budget Director, the Commissioner of the Department of Transportation, and five appointed members.

Indiana Transportation Finance Authority

Mark Moore, Chairman
Governor's Office

Tim Berry
Treasurer of State

Brian Nicol
Department of Transportation

Marilyn Schultz
State Budget Agency

Robert Stewart, Columbus
Michael Back, Hobart
James G. Newland Sr., Indianapolis
Christopher Morrow, Dyer
Walter Kirkwood, Indianapolis

Grain Indemnity Corporation

The Grain Indemnity Corporation is a public body corporate and politic, and though it is separate from the state, the exercise by the corporation of its powers constitutes an essential governmental function. The Grain Indemnity Corporation oversees the Indiana Grain Indemnity Fund. The Fund was established for the purpose of providing money to pay producers for losses incurred due to the failure of a grain buyer. At the end of the Fiscal Year 2003, the size of the fund totaled \$13,496,984.23.

Indiana Dairy Industry Development Fund

The Indiana Dairy Industry Development Fund was established during the 2000 General Assembly session. The Fund uses a \$0.10 assessment per hundredweight of all milk produced in Indiana for commercial use to sponsor projects with any private or public organization for advertising and promotion, market research, nutrition and product research and development, and nutrition and educational programs. The money must be used to fund an active and ongoing qualified program that promotes milk, conducts market research and product research, and provides educational programs related to the consumption of milk.

The Treasurer of State deposits assessments into the Indiana Dairy Industry Development Fund. The Treasurer must invest the money in the fund not currently needed to meet the obligations of the fund in the same manner as other public funds are invested. Interest that accrues from investments is to be deposited into the fund. Money in the fund at the end of the fiscal year does not revert to the State General Fund.

Indiana Heritage Trust Committee

The Indiana Heritage Trust Committee recommends to the Governor purchases for the Heritage Trust Program. The Trust Committee works with the Heritage Trust Project Committee and the Department of Natural Resources to develop a Heritage Trust Strategic Plan to provide an overview of the programs.

The Trust Committee has seventeen members: twelve members of the Natural Resources Foundation, two members of the State Senate and the House of Representatives, and the Treasurer of State.

State Police Pension Fund

Since 1937, the Treasurer of State has served as Trustee of the Indiana State Police Pension Fund. As trustee, Treasurer Berry appropriates funds to support many of the programs for State Police employees, including the Retirement and Supplemental Pension, Disability Benefit, and the Benefit for Widows and Children.

Indiana Wireless Enhanced 911 Advisory Board

“In an emergency, seconds count. Watch the clock. And remind yourself how long a minute actually is. Enough time for families to be protected. Homes spared. Lives saved. But only if you can get through.”

**—Tim Berry
Indiana State Treasurer**

Treasurer Berry serves as Chairman of the Indiana Wireless Enhanced 911 Advisory Board, created by the Indiana General Assembly in 1998; comprised of representatives of the wireless telephone carrier industry and local government public safety officials. The Board is responsible for the oversight of the implementation of wireless E911

in two phases with each phase routing a wireless 911 call to the appropriate emergency dispatch location to ensure prompt response. Phase I provides emergency personnel a call back number and cell tower sector location, while Phase II employs technology to identify a 911 caller's location by latitude and longitude.

The Board works with county 911 authorities and wireless telephone carriers throughout the state to improve Indiana's emergency communications infrastructure. The Board is responsible for overseeing the implementation of wireless E911 in two phases. Phase I provides emergency personnel a call back number and cell tower sector location, while Phase II employs technology to identify a 911 caller's location by latitude and longitude.

In compliance with the FCC order and Indiana statute, the Board also ensures that wireless carriers and local government recover costs associated with the provision of wireless E911 via a monthly subscriber surcharge. By the end of Fiscal Year 2003, the board reimbursed wireless telephone carriers more than \$13 million and local government nearly \$30 million for wireless E911 upgrade costs. Wireless carriers and local government will continue to invest millions of dollars to upgrade technology to provide wireless E911 service to Hoosiers.

The investment is paying dividends for Hoosiers. Indiana is a national leader in the deployment of this lifesaving technology. Allen and Steuben counties became the nation's first counties to accept Phase I calls in April of 1998. By the end of the Fiscal Year 2003, nine wireless carriers provided Phase I wireless E911 service to subscribers in 90 Indiana counties, representing approximately 95% of Hoosier wireless subscribers and covering 98% of Indiana's population. Those same wireless carriers provided Phase II service to their customers in nearly 70 counties. Lake County was the first Indiana county to provide Phase II wireless E911 service, and the second county to receive Phase II service in the nation.

Indiana continues to set the pace. Treasurer Berry and the Board produced a statewide public awareness campaign to inform Hoosiers of the benefits and limitations of wireless phones in an emergency. Sponsored in part by the American Heart Association, the campaign included a series of press events around the state; a statewide radio commercial featuring IRL champion racecar driver Sam Hornish, Jr.; and, a new website providing consumers with important and timely information.

In May, the Treasurer's office began a statewide media awareness campaign to publicize Enhanced Wireless 911 and the state's E911 coverage website www.911coverage.org. The campaign got off to a great start with a sponsorship of the Indianapolis 500's Pole Day. With the help of Network Indiana Radio Stations, the American Heart Association and the National Emergency Number Association, the campaign was a great success.

Indiana's and Treasurer Berry's commitment to wireless E911 has not gone unnoticed. Recognized for his leadership on wireless 911 issues, Treasurer Berry serves on the and has been a featured speaker at numerous wireless 911 conferences around the country highlighting Indiana's successes and unique approach to wireless 911 as a model for other states. Berry is also working with the National Emergency Number Association (NENA) to improve emergency response on a national level through the association's Strategic Wireless Action Team (SWAT).

Wireless 911 Advisory Board

Tim Berry, Chairman
State Treasurer

Ken Lowden
Steuben County Communications

Sue Moser
Crown Point Police Department

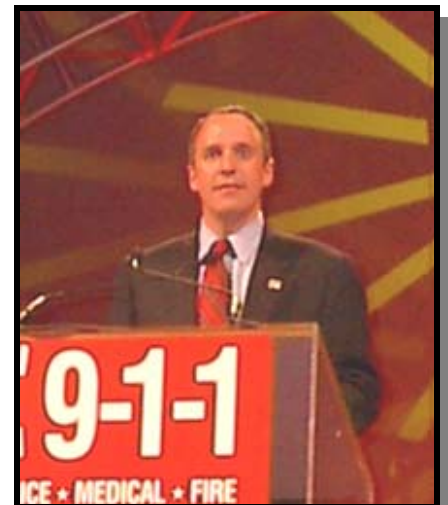
Larry Jones
Verizon

Charles Mercer
Sprint

Jerry Branock
Cingular

Chris Ternet, Executive Director

Website: www.911coverage.org



Tim Berry address the National Emergency Number Association (NENA) at the Annual Conference

October 31, 2003

The Honorable Joseph Kernan
Governor, State of Indiana
206 State House
Indianapolis, Indiana 46204

Dear Governor Kernan:

In accordance with Indiana Code Section 4-8.1-2-14, I hereby submit the Annual Financial Report of the Office of the Treasurer of State for the State of Indiana.

The following information includes a Cash Basis Investment Summary and an Accrual Basis Investment Summary for the state's General Fund and all other funds managed by this office for Fiscal Year, 2003. The total portfolio yield, on the cash basis, outperformed our benchmark of comparable weighted maturities, which is the six-month Treasury bill, by 118 basis points.

The investments were made with consideration given to three primary objectives in order of importance, as follows:

1. Safety – preservation of funds.
2. Liquidity – ability to access funds when needed.
3. Yield – current income consistent with the other two objectives

The Treasurer of State acts as custodian of the public trust and accordingly, the investment process does not engage in speculation but is executed through prudent judgment and care.

Respectfully,

Tim Berry
Treasurer of State

TREASURER OF STATE
 Fiscal Year 2003 Investment Summary
 Schedule A - Cash Basis

<u>Fund Name</u>	<u>Average Daily Balance</u>	<u>Interest Collected</u>	<u>Yield</u>
<i>General Fund Designated:</i>			
Warrant Clearing Accounts	\$ 74,800,126	\$ 675,491	0.90%
Certificates of Deposit	\$ 241,718,173	\$ 4,253,540	1.76%
Money Market Mutual Funds	\$ 393,979,452	\$ 5,655,800	1.44%
Government Securities	\$ 818,551,081	\$ 18,690,042	2.28%
<i>Total General Fund Designated</i>	<i>\$ 1,529,048,833</i>	<i>\$ 29,274,874</i>	<i>1.91%</i>
<i>Other General Accounts:</i>			
County Option Income Tax	\$ 189,719,252	\$ 5,020,332	2.65%
County Adjusted Gross Income Tax	\$ 2,292,240	\$ 42,245	1.84%
County Economic Development Income Tax	\$ 742,053,525	\$ 559,917	1.33%
Economic Stabilization Fund	\$ 259,655,632	\$ 8,436,840	3.25%
<i>Total Other General Accounts</i>	<i>\$ 493,720,649</i>	<i>\$ 14,059,334</i>	<i>2.85%</i>
<i>Trust Funds/Dedicated Funds:</i>			
I.U. Permanent Endowment	\$ 785,300	\$ 15,980	2.03%
Purdue Trust Fund	\$ 340,000	\$ 6,919	2.03%
Public Deposit Insurance Fund	\$310,112,602	\$ 8,442,153	2.72%
Soldier & Sailor Children's Home	\$ 1,000,000	\$ 18,984	1.90%
Common School Fund	\$ 146,353,116	\$ 2,909,775	1.99%
Common School Fund – Advances	\$ 337,335,112	\$11,885,643	3.52%
Agency for the Blind:			
- Women's Fund	\$ 138,093	\$ 2,503	1.81%
- Vending Operations	\$ 659,235	\$ 11,671	1.77%
- Restricted Donations	\$ 11,206	\$ 203	1.81%
Recreational Development Comm.	\$ 806,941	\$ 9,570	1.19%
Indiana State Police Pension Trust	\$ 279,384,410	\$ 11,329,553	4.06%
Rural Rehabilitation Planning Fund	\$ 300,000	\$ 5,049	1.68%
Interstate Bridge	\$ 5,475,788	\$ 98,195	1.79%
Federal Reserve Sharing Fund	\$ 2,283,119	\$ 52,061	2.28%
Patient Compensation Fund	\$ 12,327,216	\$ 519,740	4.22%

<u>Fund Name</u>	<u>Avg. Daily Balance</u>	<u>Interest Collected</u>	<u>Yield</u>
Property Custody Fund	\$ 1,000,000	\$ 14,603	1.46%
Law Enforcement Training Board	\$ 11,315	\$ 181	1.60%
Indiana Historic Bureau – Governor’s Portrait	\$ 38,960	\$ 679	1.74%
Tri-Centennial Fund	\$ 7,123	\$ 109	1.52%
Retirement Home Guaranty Fund	\$ 2,530,846	\$ 55,733	2.20%
Natural Resources - Reclamation Set Aside	\$ 7,186,825	\$ 124,284	1.73%
Hazardous Substance Emergency	\$ 17,845,582	\$ 256,457	1.79%
Natural Resources – Lifetime License	\$ 14,348,582	\$ 256,457	1.79%
Natural Resources Donations	\$ 300,000	\$ 5,543	1.85%
Non-Game Bird Fund	\$ 732,924	\$ 14,503	1.98%
Residual Asbestos Injury Fund	\$ 672,404	\$ 13,694	2.04%
Bail Bond Enforcement	\$ 505,997	\$ 8,135	1.61%
Exxon Oil Overcharge Fund	\$ 3,935,858	\$ 72,534	1.84%
Indiana Political Subdivision Risk Management	\$ 4,916,101	\$ 100,489	2.04%
Stripper Well Fuel Overcharge	\$ 14,091,987	\$ 306,806	2.18%
Mine Subsidence Fund	\$ 5,016,125	\$ 92,111	1.84%
Industrial Development Grant	\$ 21,864,586	\$397,749	1.82%
Commerce Energy Exxon PVE	\$ 2,332,917	\$37,662	1.61%
Post 1977 Abandoned Mine Reclamation	\$ 3,870,340	\$ 66,995	1.73%
Commerce – Energy Stripper Well	\$ 120,902	\$ 2,519	2.08%
Comm. Business / Agriculture	\$ 35,082	\$ 1,195	3.41%
Recovery Real Estate	\$ 512,404	\$ 9,364	1.83%
Recovery Plumbers	\$ 247,350	\$ 4,945	2.00%
Recovery Auctioneers	\$ 253,074	\$ 4,497	1.78%
E/M – Asbestos Trust	\$ 1,025,706	\$ 17,021	1.66%
E/M – Petroleum Trust	\$ 3,132,146	\$ 56,984	1.82%
E/M – Excess Liability	\$ 59,486,795	\$ 966,384	1.61%
Robert Kraft Estate Gift Fund	\$ 1,132,283	\$ 20,098	1.78%
Economic Development	\$ 7,707,982	\$ 137,152	1.78%
Industrial Training Fund	\$ 51,439,602	\$ 1,073,440	2.09%
State Library Publications Fund	\$ 186,372	\$ 3,203	1.72%
Build Indiana Fund	\$ 26,294,291	\$ 896,297	3.41%
Commerce STP Loans	\$ 2,942,239	\$ 55,680	1.89%
Indiana Strategic Development	\$449,635	\$ 14,998	3.34%
License Plate Escrow	\$ 623,333	\$ 12,732	2.04%
Fish and Wildlife	\$ 998,472	\$ 16,638	1.67%
IPALCO Settlement	\$ 1,153,159	\$ 20,615	1.79%
Jeopardy Assessment Recipients	\$ 641,426	\$ 12,517	2.04%

<u>Fund Name</u>	<u>Avg. Daily Balance</u>	<u>Interest Collected</u>	<u>Yield</u>
Standard Library Card Program	\$ 157,998	\$ 1,759	1.11%
Historical Bureau Publication	\$ 57,898	\$ 1,006	1.74%
Heritage Trust Fund	\$ 7,462,414	\$ 135,400	1.81%
Secondary Market Sales	\$ 8,471,818	\$ 157,413	1.86%
Darrach Genealogy	\$ 519,863	\$ 9,834	1.89%
HCFA Civil Penalties	\$ 3,295,902	\$ 62,044	1.88%
Producer-Premium Fund	\$ 13,335,163	\$ 218,184	1.64%
Retailer Bonding Fund	\$ 494,193	\$ 9,020	1.83%
Electronic/Enhanced Access Fund	\$ 200,000	\$ 3,862	1.93%
W911-PSAP	\$ 8,043,628	\$ 130,057	1.62%
W911-CMRS	\$ 11,025,312	\$ 214,092	1.94%
W911-Phase II	\$ 1,849,019	\$ 34,313	1.86%
State Infrastructure Bank	\$ 3,374,663	\$ 57,450	1.70%
Veteran's Memorial Cemetery Trust	\$ 1,762,350	\$ 33,277	1.89%
Tobacco Master Settlement	\$ 236,335,857	\$ 7,777,045	3.29%
Continental Steel Escrow	\$ 1,472,171	\$ 26,283	1.79%
Children's Trust	\$ 4,230,114	\$ 95,192	2.25%
Medicaid Indigent Care Trust	\$ 105,764,448	\$ 2,349,292	2.22%
Police/Fire Pension Distribution	\$ 8,593,712	\$ 105,638	1.23%
21st Century Research & Tech	\$ 1,168,852	\$ 34,396	2.94%
Larue Carter Donations	\$ 82,011	\$ 2,299	2.80%
Title V	\$3,388,251	\$33,177	0.98%
<i>Total Trust Funds/Dedicated Funds</i>	\$ 1,801,695,359	\$ 52,800,582	2.93%
GRAND TOTAL	\$ 3,824,464,841	\$ 96,134,790	2.51%

TREASURER OF STATE
 Fiscal Year 2003 Investment Summary
 Schedule B - Accrual Basis

<u>Fund Name</u>	<u>Average Daily Balance</u>	<u>Interest Collected</u>	<u>Yield</u>
<i>General Fund Designated:</i>			
Warrant Clearing Accounts	\$ 74,800,126	\$ 675,491	0.90%
Certificates of Deposit	\$ 241,718,173	\$ 3,751,254	1.55%
Money Market Mutual Funds	\$ 393,979,452	\$ 5,194,375	1.32%
Government Securities	\$ 818,551,081	\$ 16,835,588	2.06%
<i>Total General Fund Designated</i>	<i>\$ 1,529,048,833</i>	<i>\$ 26,456,708</i>	<i>1.73%</i>
<i>Other General Accounts:</i>			
County Option Income Tax	\$ 189,719,252	\$ 3,100,112	1.63%
County Adjusted Gross Income Tax	\$ 2,292,240	\$ 42,245	1.84%
County Economic			
Development Income Tax	\$ 42,053,525	\$ 664,899	1.58%
Economic Stabilization Fund	\$ 259,655,632	\$ 3,349,057	1.29%
<i>Total Other General Accounts</i>	<i>\$ 859,768,732</i>	<i>\$30,348,642</i>	<i>3.53%</i>
<i>Trust Funds/Dedicated Funds:</i>			
I.U. Permanent Endowment	\$ 785,300	\$ 15,727	2.00%
Purdue Trust Fund	\$ 340,000	\$ 6,809	2.00%
Public Deposit Insurance Fund	\$ 310,112,602	\$ 7,716,159	2.49%
Soldier & Sailor Children's Home	\$ 1,000,000	\$ 17,503	1.75%
Common School Fund	\$ 146,353,116	\$ 2,726,238	1.86%
Common School Fund – Advances	\$ 337,335,112	\$ 13,810,866	4.09%
Agency for the Blind:			
- Women's Fund	\$ 138,093	\$ 2,460	1.78%
- Vending Operations	\$ 659,235	\$ 12,799	1.94%
- Restricted Donations	\$ 11,206	\$ 200	1.78%
Recreational Development Comm.	\$ 806,941	\$ 10,015	1.24%
Indiana State Police Pension Trust	\$ 279,384,410	\$ 11,048,439	3.95%
Rural Rehabilitation Planning Fund	\$ 300,000	\$ 5,220	1.74%
Interstate Bridge	\$ 5,475,788	\$ 98,936	1.81%
Federal Reserve Sharing Fund	\$ 2,283,119	\$ 42,450	1.86%
Patient Compensation Fund	\$ 12,327,216	\$ 171,712	1.39%
Property Custody Fund	\$ 1,000,000	\$ 16,315	1.63%
Law Enforcement Training Board	\$ 11,315	\$ 216	1.91%
Indiana Historic Bureau –			
Governor's Portrait	\$ 38,960	\$ 676	1.74%

<u>Fund Name</u>	<u>Avg. Daily Balance</u>	<u>Interest Earned</u>	<u>Yield</u>
Tri-Centennial Fund	\$ 7,123	\$ 133	1.86%
Retirement Home Guaranty Fund	\$ 2,530,846	\$ 45,752	1.81%
Natural Resources - Reclamation Set Aside	\$ 7,186,825	\$ 123,365	1.72%
Hazardous Substance Emergency Natural Resources – Lifetime License	\$ 17,845,571	\$ 309,605	1.73%
	\$ 14,348,582	\$ 251,921	1.76%
Natural Resources Donations	\$ 300,000	\$ 5,448	1.82%
Non-Game Bird Fund	\$ 732,924	\$ 13,391	1.83%
Residual Asbestos Injury Fund	\$ 672,404	\$ 13,093	1.95%
Bail Bond Enforcement	\$ 505,997	\$ 8,564	1.69%
Exxon Oil Overcharge Fund	\$ 3,935,858	\$ 70,887	1.80%
Indiana Political Subdivision Risk Management	\$ 4,916,101	\$ 97,226	1.98%
Stripper Well Fuel Overcharge	\$ 14,091,987	\$ 252,736	1.79%
Mine Subsidence Fund	\$ 5,016,125	\$ 84,397	1.68%
Industrial Development Grant	\$ 21,864,586	\$ 407,339	1.86%
Commerce Energy Exxon PVE	\$ 2,332,917	\$ 37,584	1.61%
Post 1977 Abandoned Mine Reclamation	\$ 3,870,340	\$ 71,253	1.84%
Commerce – Energy Stripper Well	\$ 120,902	\$ 2,117	1.75%
Comm. Business / Agriculture	\$ 35,082	\$ 546	1.56%
Recovery Real Estate	\$ 512,404	\$ 8,518	1.66%
Recovery Plumbers	\$ 247,350	\$ 4,164	1.68%
Recovery Auctioneers	\$ 253,074	\$ 4,065	1.61%
E/M – Asbestos Trust	\$ 1,025,706	\$ 17,089	1.67%
E/M – Petroleum Trust	\$ 3,132,146	\$ 55,716	1.78%
E/M – Excess Liability	\$ 59,846,795	\$ 1,003,309	1.68%
Robert Kraft Estate Gift Fund	\$ 1,132,283	\$ 19,952	1.76%
Economic Development	\$ 7,707,982	\$ 138,817	1.80%
Industrial Training Fund	\$ 51,493,602	\$ 943,864	1.83%
State Library Publications Fund	\$ 186,372	\$ 3,363	1.80%
Build Indiana Fund	\$ 26,294,291	\$ 522,775	1.99%
Commerce STP Loans	\$ 2,942,239	\$ 51,561	1.75%
Indiana Strategic Development	\$ 449,635	\$ 9,528	2.12%
License Plate Escrow	\$ 623,333	\$ 11,813	1.90%
Fish and Wildlife	\$ 998,472	\$ 16,501	1.65%
IPALCO Settlement	\$ 1,153,159	\$ 21,736	1.88%
Jeopardy Assessment Recipients	\$ 614,426	\$ 11,149	1.81%
Standard Library Card Program	\$ 157,998	\$ 3,004	1.90%
Historical Bureau Publication	\$ 57,898	\$ 1,003	1.73%
Heritage Trust Fund	\$ 7,462,414	\$ 138,636	1.86%

<u>Fund Name</u>	<u>Avg. Daily Balance</u>	<u>Interest Earned</u>	<u>Yield</u>
Secondary Market Sales	\$ 8,471,818	\$ 148,590	1.75%
Darrach Genealogy	\$ 519,863	\$ 9,361	1.80%
HCFA Civil Penalties	\$ 3,295,902	\$ 64,070	1.94%
Producer-Premium Fund	\$ 13,335,163	\$ 224,312	1.68%
Retailer Bonding Fund	\$ 494,193	\$ 8,940	1.81%
Electronic/Enhanced Access Fund	\$ 200,000	\$ 3,590	1.79%
W911-PSAP	\$ 8,043,629	\$ 135,186	1.68%
W911-CMRS	\$ 11,025,312	\$ 188,018	1.71%
W911-Phase II	\$ 1,849,019	\$ 34,315	1.86%
State Infrastructure Bank	\$ 3,374,663	\$ 55,190	1.64%
Veteran's Memorial Cemetery Trust	\$ 1,762,350	\$ 32,342	1.84%
Tobacco Settlement	\$ 236,335,857	\$ 9,076,412	3.84%
Tobacco Use Prevention	\$ 23,373,876	\$ 896,562	3.84%
Continental Steel Escrow	\$ 1,472,171	\$ 25,776	1.75%
Children's Trust	\$ 4,230,114	\$ 77,159	1.82%
Medicaid Indigent Care Trust	\$ 105,764,448	\$ 1,940,720	1.83%
Police/Fire Pension Distribution	\$ 8,593,712	\$ 140,522	1.64%
21st Century Research & Tech	\$1,168,852	\$ 25,783	2.21%
Larue Carter Donations	\$ 82,011	\$ 1,667	2.03%
Title V	\$ 3,388,251	\$ 53,313	1.57%
<i>Total Trust Funds/Dedicated Funds</i>	\$ 1,801,695,359	\$ 53,626,489	2.98%
GRAND TOTAL	\$ 3,824,464,841	\$ 87,239,511	2.28%

INDIANA BOND BANK
Financial Summary
July 1, 2002-June 30, 2003

Program Name	New Debt Issued FYE 6/30/03	Debt Retired FYE 6/30/03	QEs Assisted New Debt FYE 6/30/03
Advance Funding Program**	1,437,075,000.00	672,545,000.00	208
Reassessment Assistance Program	116,575,000.00	-	32
Common School Fund	-	22,055,000.00	N/A*
HELP Program	31,592,073.35	13,985,321.41	42
Not-For-Profit Water	5,665,000.00	6,107,236.00	2
School Building Program Bonds	-	610,000.00	0
School Severance Program	155,215,000.00	-	36
Special Program Bonds	\$ 157,365,000.00	\$ 34,770,000.00	10
State Revolving Fund Program	141,765,000.00	91,015,000.00	N/A*
Total	\$ 2,045,252,073.35	\$ 841,087,557.41	330

*Qualified Entities are not administered by the IBB for this program

**Includes Interim Financing and Special Program Notes

INDIANA BOARD FOR DEPOSITORIES
Statement of Operations and Fund Balance
for twelve months ended June 30, 2003

REVENUES

Investment Income	\$ 7,326,836.64
Net Change in Fair Value of Investments	910,611.00
Securities Lending Income	5,061,635.17
Total Revenues	<u>11,477,860.81</u>

EXPENSES

Salaries and Benefits	170,708.31
Professional Services	81,543.65
Securities Lending Expense	4,218,424.09
Depreciation	42,589.89
Office Rent/Parking	22,389.12
Maintenance Contracts	27,525.00
Other Operating	<u>27,022.17</u>
Total Expenses	<u>4,590,202.23</u>

Excess of Revenues over Expenses 6,887,658.58

TRANSFERS

Distribution to Police/Firefighters Pension Fund (11,872,558.00)

Change in Net Assets **(4,984,899.42)**

FUND BALANCE - BEGINNING **\$ 311,856,703.98**

FUND BALANCE - ENDING **\$ 306,871,804.56**

INDIANA BOARD FOR DEPOSITORIES
Balance Sheet
As of June 30, 2002

ASSETS	2003
Cash	\$ 627,885.31
Investments	300,559,952.63
Receivables:	
Housing Finance Authority	4,999,392.20
Accrued Interest	949,561.74
Office Furniture and Equipment-Net	4,496.63
Computer Equipment-Net	2,178.71
Computer Software-Net	<u>56,685.63</u>
Total Assets	<u>307,200,152.85</u>
 LIABILITIES AND FUND BALANCE	
Liabilities:	
Accounts Payable	<u>328,348.29</u>
Total Liabilities	<u>328,348.29</u>
Fund Balance	<u>306,871,804.56</u>
Total Liabilities and Fund Balance	<u>307,200,152.85</u>