



TREASURER'S ANNUAL REPORT  
STATE OF IOWA  
JUNE 30, 2008

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HONORABLE CHESTER CULVER AND CITIZENS OF IOWA:

IN ACCORDANCE WITH IOWA LAW, I SUBMIT TO YOU THIS REPORT OF THE STATE TREASURY. THIS REPORT DISCLOSES ALL CASH RECEIPTS AND DISBURSEMENTS FOR FISCAL YEAR 2008 AND THE FINAL BALANCE HELD IN THE TREASURY ON JUNE 30, 2008. I WELCOME THE OPPORTUNITY TO SHARE THIS INFORMATION WITH YOU, AND I HOPE IT WILL HELP YOU UNDERSTAND THE TREASURER'S ROLE IN STATE GOVERNMENT.

SINCERELY,

A handwritten signature in cursive script that reads "Michael L. Fitzgerald".

MICHAEL L. FITZGERALD  
TREASURER OF STATE



# TREASURY REPORT

THE CHART BELOW EXHIBITS, BY FUND-TYPE, THE AMOUNTS RECEIVED AND PAID OUT BY THE TREASURER IN FISCAL YEAR 2008 AND THE BALANCE REMAINING IN THE TREASURY ON JUNE 30, 2008. THE ENDING FUND BALANCE IS A COMBINATION OF CASH, INVESTMENTS, AND RELATED RECEIVABLES AND PAYABLES. DETAILED LISTINGS OF CASH AND INVESTMENTS FOLLOW THIS FUNDS-IN-CUSTODY STATEMENT.

## FUNDS IN CUSTODY OF THE STATE TREASURER JUNE 30, 2008

|                                     | General Fund          | Special Revenue Fund      | Capital Projects Fund | Debt Service Fund    | Enterprise Fund        | Internal Service Fund |
|-------------------------------------|-----------------------|---------------------------|-----------------------|----------------------|------------------------|-----------------------|
| <b>SUMMARY</b>                      |                       |                           |                       |                      |                        |                       |
| Receipts                            | \$9,862,363,319.03    | \$2,422,229,448.53        | \$733,424,84          | \$30.56              | \$375,247,063.27       | \$79,051,180.85       |
| Disbursements                       | (\$8,939,528,453.28)  | (\$2,439,828,230.42)      | (\$17,352,620.05)     | (\$511,444,444.00)   | (\$253,409,487.78)     | (\$344,211,982.02)    |
| Receipts over (under) disbursements | \$922,834,865.75      | (\$17,598,781.89)         | (\$16,619,195.21)     | (\$511,444,413.44)   | \$121,837,575.49       | (\$265,160,801.17)    |
| Net transfers                       | (\$849,525,629.69)    | \$149,783,926.20          | \$16,652,032.19       | \$505,206,944.44     | (\$122,465,218.35)     | \$280,845,331.59      |
| Fund balance beginning of year      | \$952,227,353.36      | \$982,390,359.35          | \$4,310,936.22        | \$6,238,109.10       | \$48,739,415.28        | \$58,872,690.85       |
| Fund balance as of June 30, 2008    | \$1,025,536,589.42    | \$1,114,575,503.66        | \$4,343,773.20        | \$640.10             | \$48,111,772.42        | \$74,557,221.27       |
|                                     | Expendable Trust Fund | Non-Expendable Trust Fund | Pension Trust Fund    | Agency Fund          | Undetermined Fund Type | TOTAL                 |
| <b>SUMMARY</b>                      |                       |                           |                       |                      |                        |                       |
| Receipts                            | \$377,727,177.87      | \$6,041,190.27            | \$1,787,322,638.09    | \$2,728,064,495.22   | (\$46,160.70)          | \$17,638,733,807.83   |
| Disbursements                       | (\$408,705,481.73)    | (\$269,138.50)            | (\$1,175,489,679.13)  | (\$2,532,991,799.38) | \$0.00                 | (\$16,623,231,316.29) |
| Receipts over (under) disbursements | (\$30,978,303.86)     | \$5,772,051.77            | \$611,832,958.96      | \$195,072,695.84     | (\$46,160.70)          | \$1,015,502,491.54    |
| Net transfers                       | \$30,351,198.26       | (\$4,429,283.93)          | \$110,869,755.18      | (\$117,292,752.54)   | \$0.00                 | (\$3,696.65)          |
| Fund balance beginning of year      | \$182,177,643.16      | \$16,481,858.70           | \$18,891,453,926.03   | \$280,584,897.98     | \$43,900.75            | \$21,423,521,090.78   |
| Fund balance as of June 30, 2008    | \$181,550,537.56      | \$17,824,626.54           | \$19,614,156,640.17   | \$358,364,841.28     | (\$2,259.95)           | \$22,439,019,885.67   |

## CASH BALANCES - JUNE 30, 2008

|   |             |                                       |                        |
|---|-------------|---------------------------------------|------------------------|
| Commercial Savings Bank, Carroll            | \$39,192.96 | Bank Iowa, Humboldt                   | \$1,120.00             |
| Central Bank, Storm Lake                    | \$4,390.09  | United Bank of Iowa, Ida Grove        | \$935.00               |
| Liberty Bank, West Des Moines               | \$274.30    | Keystone Savings Bank, Keystone       | \$1,153.00             |
| Community National Bank, Waterloo           | \$14,953.89 | MidwestOne Bank & Trust, Oskaloosa    | \$4,361.78             |
| Regions Bank, Memphis                       | \$30,302.27 | Maquoketa State Bank, Maquoketa       | \$2,336.00             |
| Dubuque Bank & Trust, Dubuque               | \$8,984.59  | Vantus Bank, Sioux City               | \$11,328.85            |
| West Bank, West Des Moines                  | \$9,440.98  | First National Bank, Fairfield        | \$1,235.00             |
| F&M Bank & Trust, Burlington                | \$12,457.49 | Citizens Bank, Anamosa                | \$1,832.00             |
| Central State Bank, Muscatine               | \$6,077.60  | Iowa State Bank, Algona               | \$2,455.00             |
| Bank of America, Spencer                    | \$7,122.54  | Ft. Madison Bank & Trust, Ft. Madison | \$816.00               |
| First State Bank, Manchester                | \$2,408.00  | State Bank of Wapello, Wapello        | \$1,778.00             |
| Farmers State Bank, Marion                  | \$18,506.92 | Midwest Heritage Bank, Chariton       | \$2,462.00             |
| First National Bank, Greenfield             | \$2,237.00  | Union State Bank, Winterset           | \$1,112.05             |
| Okey Vernon 1st National, Corning           | \$1,081.00  | Iowa State Savings Bank, Knoxville    | \$2,198.00             |
| Waukon State Bank, Waukon                   | \$2,271.00  | Glenwood State Bank, Glenwood         | \$2,148.00             |
| Audubon State Bank, Audubon                 | \$2,024.00  | Peoples State Bank, Albia             | \$980.00               |
| Boone Bank & Trust, Boone                   | \$2,460.00  | Houghton State Bank, Red Oak          | \$1,119.00             |
| First National Bank, Waverly                | \$3,084.00  | Primghar Savings Bank, Primghar       | \$1,377.00             |
| Bank Iowa, Independence                     | \$1,990.00  | Page County State Bank, Clarinda      | \$2,061.00             |
| Lincoln Savings Bank, Reinbeck              | \$940.00    | Iowa Trust & Savings Bank, Emmetsburg | \$669.95               |
| First Whitney Bank & Trust, Atlantic        | \$2,264.00  | First National Bank, Sioux City       | \$2,062.00             |
| Security State Bank, New Hampton            | \$1,967.00  | Pocahontas State Bank, Pocahontas     | \$1,450.00             |
| American State Bank, Osceola                | \$1,109.00  | Montezuma State Bank, Montezuma       | \$1,906.00             |
| Freedom Bank, Elkader                       | \$2,007.00  | Citizens Bank, Sac City               | \$51.00                |
| Bank Iowa, Denison                          | \$1,786.00  | Shelby County State Bank, Harlan      | \$2,447.16             |
| Great Western Bank, Leon                    | \$832.00    | Iowa State Bank, Orange City          | \$4,861.00             |
| Liberty Bank, Spirit Lake                   | \$586.00    | State Bank of Toledo, Toledo          | \$1,457.00             |
| Bank of America, Witchita                   | \$805.73    | Iowa State Savings Bank, Creston      | \$14,816.76            |
| First National Bank, West Union             | \$2,264.30  | Community First Bank, Keosauqua       | \$978.23               |
| First Citizen's National Bank, Charles City | \$4,077.00  | Bank of the West, Indianola           | \$3,901.25             |
| First National Bank of Hampton, Hampton     | \$1,860.00  | Washington State Bank, Washington     | \$3,355.00             |
| Great Western Bank, Sidney                  | \$1,689.70  | Great Western Bank, Corydon           | \$853.00               |
| Home State Bank, Jefferson                  | \$1,151.00  | Titonka Savings Bank, Titonka         | \$1,167.00             |
| Grundy National Bank, Grundy Center         | \$1,071.00  | Bank of the West, Decorah             | \$21,254.15            |
| Guthrie County State Bank, Guthrie Center   | \$2,471.00  | Northwood State Bank, Northwood       | \$962.69               |
| First American Bank, Clive                  | \$2,408.48  | Keokuk Savings Bank & Trust, Keokuk   | \$2,693.00             |
| Liberty Bank, Garner                        | \$1,297.00  | American State Bank, Sioux Center     | \$6,805.10             |
| Hardin County Savings Bank, Eldora          | \$2,943.00  |                                       |                        |
| National Bank of Logan, Logan               | \$2,734.00  |                                       |                        |
| Wayland State Bank, Wayland                 | \$2,552.00  | Bankers Trust Company, Des Moines     | \$118,008.59           |
| Cresco Bank & Trust Co., Cresco             | \$1,908.00  | U.S. Bank, Saint Paul, Des Moines     | \$5,337,102.74         |
|   |             | Wells Fargo Bank N.A., Des Moines     | \$16,730,642.73        |
|   |             | Bank of New York, New York            | \$20,066,702.80        |
|   |             | <b>Total</b>                          | <b>\$42,576,936.67</b> |

## INVESTMENT BALANCES - JUNE 30, 2008

|  |                            |
|--|----------------------------|
| <b>Lottery Jackpot Winners</b>                     | \$11,523,338.10            |
| <b>IPERS</b>                                       | \$20,315,885,128.44        |
| <b>IPERS QBA</b>                                   | \$1,341.07                 |
| <b>Peace Officers Retirement</b>                   | \$267,867,907.88           |
| <b>Judicial Retirement</b>                         | \$94,685,907.52            |
| <b>Pooled Money Investments</b>                    | \$2,616,756,403.79         |
| <b>Underground Storage Tank</b>                    | \$17,152,629.39            |
| <b>Tobacco Settlement</b>                          | \$4,920,036.84             |
| <b>Vision Iowa</b>                                 | \$31,194,248.78            |
| <b>School Infrastructure</b>                       | \$10,463,707.20            |
| <b>Series 2005 Tobacco Settlement</b>              | \$82,018,331.02            |
| <b>Honey Creek</b>                                 | \$8,309,729.44             |
| <br>   |                            |
| <b>Linked Investments for Tomorrow (LIFT) CD's</b> |                            |
| LIFT   | \$17,281,412.32            |
| Principal Payments not yet applied                 | <u>(\$2,061.44)</u>        |
| <b>Total</b>                                       | \$17,279,350.88            |
| <br>   |                            |
| <b>GRAND TOTAL:</b>                                | <b>\$23,478,058,060.35</b> |



**DISTRIBUTION OF POOLED MONEY INVESTMENT INCOME RECEIPTS  
FISCAL YEAR ENDING JUNE 30, 2008**

| <b>Fund</b> | <b>Fund Name</b>                       | <b>Receipts</b> | <b>Fund</b> | <b>Fund Name</b>                     | <b>Receipts</b> |
|-------------|--|-----------------|-------------|--------------------------------------|-----------------|
| 001         | General Fund                           | \$23,093,349.09 | 200         | Healthcare Transformation Fund       | \$1,213,962.41  |
| 003         | Energy & Global Warming                | \$10,771.36     | 201         | Hidta Interest Bearing Acct.         | \$899.24        |
| 004         | CPB/CSG Gen Fund                       | \$41,521.95     | 203         | Local Housing Assistance Program     | \$283,042.29    |
| 016         | Senior Living Trust Fund               | \$3,989,511.93  | 206         | Waste Volume Reduction & Recycling   | \$2,828.90      |
| 017         | Iowa Infrastructure Fund               | \$32,860,570.96 | 222         | Waste Tire Management                | \$41,458.44     |
| 025         | Railroad Assistance                    | \$14,184.40     | 223         | Alternative Drainage System          | \$90,901.44     |
| 033         | CPB/CSG 91-93                          | \$70,662.58     | 233         | Fish & Game                          | \$347,048.09    |
| 040         | Insurance Trust                        | \$11,246.29     | 234         | Endowment for Iowa's Health          | \$3,364,801.72  |
| 046         | Wireless E911 Surcharge                | \$149,024.50    | 238         | UST Loan                             | \$56,926.51     |
| 050         | Groundwater Protection                 | \$321,301.92    | 239         | Grape and Wine Development Fund      | \$26,015.02     |
| 052         | Special Contingency                    | \$174,437.33    | 251         | Environmental Crime                  | \$466.47        |
| 053         | Counterdrug Asset Forfeit              | \$395.77        | 252         | Cultural Trust Grant                 | \$164,215.84    |
| 055         | Art Restoration & Preservation         | \$75.76         | 254         | Juvenile Accountability INCE98       | \$11,884.06     |
| 058         | Iowa State Fair Scholarship Fund       | \$3,349.36      | 255         | Local Electronic Gvmt. Trans.        | \$22,198.98     |
| 060         | Asset Sharing Fund                     | \$78,058.88     | 261         | ICSAC Default Reduction              | \$81,909.89     |
| 069         | Market to Market                       | \$2,883.47      | 269         | Agrichemical Remediation             | \$3,615.62      |
| 070         | Juvenile Accountability Grant          | \$9,217.86      | 291         | Watershed Protection Fund            | \$436,801.16    |
| 081         | Prison Infrastructure Fund             | \$335,338.94    | 292         | Tobacco Settlement Endowment         | \$294,638.69    |
| 083         | Keep Iowa Beautiful                    | \$325.80        | 296         | Criminalistics Laboratory Fund       | \$16,699.46     |
| 085         | IPTV - Comm. Service Grant             | \$27,369.65     | 297         | Iowaccess Revolving Fund             | \$140,615.12    |
| 086         | Gifts & Bequest Blind Comm             | \$72,806.30     | 303         | Friends Funded Programming           | \$53,655.65     |
| 087         | Housing Trust Fund                     | \$133,702.57    | 304         | IPTV - Friends-funded Programming    | \$14,729.92     |
| 088         | Consumer Education                     | \$164,727.63    | 308         | Educational Telecommunications       | \$638.62        |
| 089         | Second Injury Fund                     | \$102,929.76    | 309         | IPTV - Marketing & Distribution      | \$111,723.08    |
| 093         | Local Govt. Innovation Fund            | \$24,998.40     | 311         | DOT SIB Fund                         | \$35,172.73     |
| 097         | Charter Agency Grant Fund              | \$6,531.71      | 316         | IPTV - Educational & Contractual     | \$3,932.35      |
| 100         | Monuments Maintenance                  | \$5,697.76      | 325         | IPTV - Capitol Equip. Replacement    | \$325,063.77    |
| 101         | Anatomical Gift                        | \$12,318.01     | 335         | Air Contaminant Fund                 | \$3,510.33      |
| 103         | Local Govt. Innovation Fund            | \$1,553,342.69  | 348         | Forestry Enhancement & Protection    | \$4,723.23      |
| 109         | Loan & Credit Guarantee Fund           | \$622.47        | 350         | Admin. Contrib. Surcharge            | \$6,302.45      |
| 121         | Gifts & Donations - Arts Council       | \$6,579.68      | 351         | Renewable Fuel Fund                  | \$849.36        |
| 123         | Operations Revolving Fund              | \$338,900.39    | 354         | Training Fund                        | \$722,271.75    |
| 125         | Volunteer firefighter Check-off Fund   | \$4,093.91      | 355         | Physical Infrastructure Assistance   | \$800,415.54    |
| 126         | Historical - 303.9 Fund                | \$10,353.02     | 363         | Tourisms/Rec Dev                     | \$12,787.71     |
| 129         | Homeland Security Program              | \$7,956.82      | 374         | Teacher Shortage Repayment Fund      | \$424,937.92    |
| 147         | Resource Enhancement & Protection      | \$480,072.00    | 376         | Hawk-I Trust                         | \$26,452.05     |
| 155         | DOC-Icon Fund                          | \$48,443.77     | 381         | Water Quality Protection Fund        | \$2,090.74      |
| 156         | DOC Inmate Labor Fund                  | \$13,971.21     | 387         | Fine Paper Anti-Trust                | \$7,758.25      |
| 160         | Federal Student Loan Reserve           | \$806,145.47    | 388         | Emergency Management Performance Grt | \$15,408.59     |
| 163         | Guaranty Agency Operating              | \$924,796.62    | 407         | Veterans Lic. Fee Fund               | \$368,906.53    |
| 168         | Homeland Security Grant Program - inte | \$5,041.92      | 409         | Grain Indemnity Fund                 | \$85,196.34     |
| 173         | Pharmaceutical Settlement              | \$77,663.95     | 415         | Brown Field Redevelopment Fund       | \$794.79        |
| 175         | Rural Rehabilitation Trust             | \$72,703.86     | 422         | Branding Administration Fund         | \$279.31        |
| 177         | Tobacco Litigation Donation            | \$842.87        | 423         | FIE Teacher Grant                    | \$5,770.26      |
| 182         | Oil Overcharge Weatherization          | \$14,805.86     | 432         | Merchant Marine Bonus                | \$10,353,952.09 |
| 183         | Intermodal Transportation Project      | \$24,029.89     | 443         | Tran Proceeds                        | \$163,045.33    |
| 186         | Donations ASPIH                        | \$264.17        | 445         | State Election - HAVA IA             | \$1,834.98      |
| 194         | Tobacco Settlement Trust Fund          | \$1,682.78      | 446         | Hospital Trust Fund                  | \$65,986.95     |