



TREASURER'S ANNUAL REPORT
STATE OF IOWA
JUNE 30, 2003

MICHAEL L. FITZGERALD — TREASURER
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CASH BALANCES- JUNE 30, 2003

Cash in office \$399.84

Department of Transportation accounts:

| | |
|---|-------------|
| Wells Fargo Bank, Des Moines (Adel) | \$2,297.00 |
| Peoples State Bank, Albia | \$489.00 |
| Bank of America, Tampa Fl (Algona Branch) | \$25,953.00 |
| First Whitney Bank & Trust, Atlantic | \$1,507.00 |
| Audubon State Bank, Audubon | \$716.00 |
| Citizens Bank, Anamosa | \$536.00 |
| Boone Bank and Trust, Boone | \$1,347.00 |
| F&M Bank & Trust, Burlington | \$3,548.75 |
| Commercial Savings Bank, Carroll | \$5,094.50 |
| Okey Vernon First National Bank, Corning | \$907.00 |
| US Bank, St. Paul, MN (Chariton Branch) | \$5,515.00 |
| Midwest Heritage Bank, Chariton | \$1,990.00 |
| First Citizen's National Bank, Mason City (Charles City Branch) | \$4,104.00 |
| US Bank, St. Paul, MN | \$16,027.99 |
| First National Bank, Waverly | \$927.19 |
| Bank Iowa, Independence | \$563.30 |
| Fortress Bank, Cresco | \$1,473.00 |
| Iowa State Savings Bank, Creston | \$1,028.00 |
| Community First National Bank, Decorah | \$1,184.00 |
| Lincoln Savings Bank | \$300.00 |
| Dubuque Bank & Trust, Dubuque | \$5,989.03 |
| Hardin County Savings Bank, Eldora | (\$21.00) |
| Ft. Madison Bank & Trust, Ft. Madison | \$1,999.00 |
| Bank Iowa, Denison | \$458.00 |
| Glenwood State Bank, Glenwood | \$1,247.00 |
| First National Bank, Greenfield | \$1,495.00 |
| Guthrie County State Bank, Guthrie Center | \$1,318.00 |
| First National Bank of Hampton | \$1,191.00 |
| Shelby County State Bank, Harlan | \$1,023.16 |
| Commercial Federal Bank, Omaha, NE (Indianola Branch) | \$2,736.00 |
| Hawkeye State Bank, Iowa City | \$7,190.01 |
| Green Belt Bank & Trust, Iowa Falls | \$2,361.00 |
| Home State Bank, Jefferson | \$1,272.00 |
| Keokuk Savings Bank & Trust, Keokuk | \$2,156.00 |
| Iowa State Savings Bank, Knoxville | \$1,126.00 |
| Great Western Bank, Corydon | \$483.00 |
| National Bank of Logan | \$1,285.00 |
| First State Bank, Manchester | \$4,099.00 |
| Maquoketa State Bank, Maquoketa | \$1,318.10 |
| Keystone Savings Bank, Marengo | \$2,514.00 |
| Farmers State Bank, Marion | \$28,880.55 |
| Union Planters Bank, Memphis, TN | \$18,768.76 |
| Montezuma State Bank, Montezuma | \$1,329.00 |
| United Bank of Iowa, Ida Grove | \$445.00 |
| First National Bank, Fairfield | \$769.00 |

| | |
|---|-------------|
| Wayland State Bank, Wayland | \$965.00 |
| Central Valley, Ottumwa | \$399.00 |
| Iowa State Bank, Algona | \$1,554.00 |
| Midwest One Bank and Trust | \$742.00 |
| Primghar Savings Bank | \$555.00 |
| Page County State Bank | \$1,019.00 |
| Iowa Trust and Savings Bank, Emmetsburg | \$341.00 |
| First National Bank, Sioux City | \$142.00 |
| Pocahontas State Bank | \$842.00 |
| Citizens Bank, Sac City | \$538.00 |
| Community First Bank, Keosauqua | \$747.00 |
| Great Western Bank, Corydon | \$832.00 |
| Titonka Savings Bank | \$331.00 |
| American State Bank | \$9,899.00 |
| Central State Bank, Muscatine | \$3,724.60 |
| Security State Bank, New Hampton | \$1,905.00 |
| First Federal Bank, Newton | \$15,248.01 |
| Grundy National Bank | \$138.00 |
| American State Bank, Osceola | \$704.00 |
| First American Bank, Clive | \$559.00 |
| Houghton State Bank, Red Oak | \$695.00 |
| Liberty Bank, Garner | \$1,473.88 |
| United National Bank of Iowa, Sidney | \$1,345.00 |
| Humbolt Trust & Savings Bank | \$126.00 |
| Bank of America, Wichita, KS (Spencer Branch) | \$8,711.29 |
| Central Bank, Storm Lake | \$1,509.09 |
| State Bank of Toledo, Toledo | \$977.00 |
| State Bank of Wapello, Wapello | \$870.00 |
| Washington State Bank, Washington | \$1,406.00 |
| Community National Bank, Waterloo | \$12,770.19 |
| Waukon State Bank, Waukon | \$980.00 |
| First National Bank, West Union | \$1,193.30 |
| Union State Bank, Winterset | \$586.00 |

Other accounts:

| | |
|------------------------------------|-----------------|
| Bankers Trust Company, Des Moines: | \$69,429.34 |
| U.S. Bank, Saint Paul, MN | \$3,069,334.35 |
| Wells Fargo Bank N.A., Des Moines: | \$16,525,281.41 |
| Bank of New York | \$38,271,153.94 |

Total \$58,177,179.27

TREASURY REPORT

THE CHART BELOW EXHIBITS, BY FUND-TYPE, THE AMOUNTS RECEIVED AND PAID OUT BY THE TREASURER IN FISCAL YEAR 2003 AND THE BALANCE REMAINING IN THE TREASURY ON JUNE 30, 2003. 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, 2003

| | General Fund | Special Revenue Fund | Capital Projects | Debt Service Fund | Enterprise Fund | Internal Service Fund |
|----------------------------------|--------------------------|------------------------|---------------------|----------------------|---------------------------|-----------------------|
| <u>SUMMARY</u> | | | | | | |
| Receipts | \$7,964,534,781.58 | \$1,332,675,928.72 | \$4,594,739.03 | \$160,400.44 | \$266,372,869.78 | \$88,665,770.01 |
| Disbursements | (\$7,747,432,126.79) | (\$1,730,017,745.57) | (\$24,541,502.34) | (\$101,174,361.05) | (\$187,826,478.35) | (\$260,908,666.47) |
| Receipts Over (Under) | | | | | | |
| Disbursements | \$217,102,654.79 | (\$397,341,816.85) | (\$19,946,763.31) | (\$101,013,960.61) | \$78,546,391.43 | (\$172,242,896.46) |
| Net Transfers | (\$149,089,129.78) | \$190,850,042.77 | (\$15,661,236.20) | \$101,260,720.60 | (\$75,395,602.42) | \$181,146,168.72 |
| Fund Balance Beginning of Year | \$386,346,400.88 | \$1,285,924,944.19 | \$36,316,724.02 | \$9,757,771.11 | \$26,575,832.64 | \$48,014,006.43 |
| Fund Balance as of June 30, 2003 | \$454,359,925.89 | \$1,079,433,170.11 | \$708,724.51 | \$10,004,531.10 | \$29,726,621.65 | \$56,917,278.69 |
| | Expendable Trust Fund | Non-expendable fund | Pension Trust Fund | Agency Fund | Undetermined Fund Type | Total |
| <u>SUMMARY</u> | | | | | | |
| Receipts | \$464,935,790.70 | \$48,788.33 | \$645,795,457.52 | \$2,197,035,857.46 | (\$139,240.03) | \$12,964,681,143.54 |
| Disbursements | (\$478,601,741.38) | \$0.00 | (\$808,871,649.49) | (\$1,841,644,439.52) | \$0.00 | (\$13,181,018,710.96) |
| Receipts Over (Under) | | | | | | |
| Disbursements | (\$13,665,950.68) | \$48,788.33 | (\$163,076,191.97) | \$355,391,417.94 | (\$139,240.03) | \$216,337,567.42 |
| Net Transfers | \$12,214,817.61 | \$0.00 | \$85,190,586.96 | (\$330,516,368.26) | \$0.00 | (\$0.00) |
| Fund Balance Beginning of Year | \$30,086,171.02 | \$8,257,888.39 | \$14,796,895,008.64 | \$201,627,100.47 | \$0.00 | \$16,829,801,847.79 |
| Fund Balance as of June 30, 2003 | \$28,635,037.95 | \$8,306,676.72 | \$14,719,009,403.63 | \$226,502,150.15 | (\$139,240.03) | \$16,613,464,280.37 |

INVESTMENT BALANCES

JUNE 30, 2003

| | |
|--|---------------------|
| Lottery Jackpot Winners | \$16,631,705.00 |
| IPERS: | \$14,867,498,728.06 |
| Peace Officers Retirement | \$215,138,375.52 |
| Judicial Retirement | \$66,570,091.08 |
| Pooled Money Investments | |
| Book Value (Mellon Trust) | \$1,210,712,249.13 |
| Invest in Iowa CD's | \$50,100,000.00 |
| Total: | \$1,260,812,249.13 |
| Underground Storage Tank | \$38,203,560.92 |
| Linked Investments for Tomorrow (LIFT) CD's | |
| Horticulture + Alternative Crops | \$10,986,546.48 |
| Targeted Small Business | \$7,377,266.74 |
| Value Added Agriculture | \$8,453,129.89 |
| Rural Small Business Transfer | \$1,787,000.98 |
| Focused Small Business | \$11,379,200.62 |
| Traditonal Livestock | \$100,000.00 |
| Principal Payments not yet applied: | -\$411,739.06 |
| Total | \$39,671,405.65 |
| GRAND TOTAL: | \$16,504,526,115.36 |

Pooled Money Asset Allocation
Percent of Total Portfolio Fiscal Year 2003

Asset Allocation by Security Type

| | July 31 | August 31 | September30 | October 31 | November 30 | December 31 | January 31 | February 28 | March 31 | April 30 | May 31 | June 30 |
|----------------------------|---------|-----------|-------------|------------|-------------|-------------|------------|-------------|----------|----------|--------|---------|
| Commercial Paper | 7.38% | 10.77% | 7.61% | 9.86% | 3.55% | 6.44% | 6.26% | 10.96% | 13.33% | 7.95% | 10.89% | 3.41% |
| Banker's Acceptance | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Gov. Agency Discount Notes | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| U.S. Treasury | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Government Agency Bonds | 38.67% | 40.67% | 35.96% | 38.57% | 39.20% | 37.48% | 38.40% | 36.38% | 33.36% | 34.86% | 32.55% | 29.94% |
| Medium Term Note | 1.87% | 1.12% | 0.95% | 0.69% | 0.71% | 0.68% | 0.71% | 0.69% | 0.00% | 0.00% | 0.00% | 0.00% |
| Corporate Bond | 7.34% | 7.00% | 5.96% | 5.88% | 6.12% | 5.03% | 5.22% | 5.10% | 5.63% | 5.47% | 5.10% | 5.43% |
| Invest in Iowa CD | 2.89% | 2.76% | 2.36% | 4.18% | 4.55% | 4.35% | 4.02% | 3.93% | 4.34% | 4.00% | 3.74% | 3.98% |
| Compensating CD | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Mortgage Backed Securities | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Repurchase Agreement | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Mutual Fund | 41.85% | 37.69% | 47.17% | 40.84% | 45.87% | 46.03% | 46.56% | 42.95% | 43.34% | 47.72% | 47.73% | 57.25% |
| Asset Backed Securities | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

Asset Allocation by Maturity

| | | | | | | | | | | | | |
|-------------------|--------------|---------------|--------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|
| 1 to 29 days | 0.70% | 5.57% | 7.12% | 9.18% | 2.62% | 8.95% | 6.26% | 10.97% | 11.96% | 7.95% | 9.18% | 5.79% |
| 30 to 180 days | 55.19% | 48.58% | 57.27% | 47.87% | 47.05% | 42.93% | 44.82% | 42.95% | 55.15% | 55.70% | 58.01% | 64.00% |
| 181 to 364 days | <u>8.19%</u> | <u>11.55%</u> | <u>6.66%</u> | <u>11.90%</u> | <u>17.24%</u> | <u>16.47%</u> | <u>18.90%</u> | <u>17.98%</u> | <u>4.12%</u> | <u>5.47%</u> | <u>5.83%</u> | <u>6.21%</u> |
| Total under 1 yr. | 64.08% | 65.70% | 71.05% | 68.95% | 66.91% | 68.35% | 69.98% | 71.90% | 71.23% | 69.12% | 73.02% | 76.00% |
| 1 to 2 years | 11.24% | 10.73% | 12.34% | 13.23% | 12.71% | 13.83% | 13.25% | 11.72% | 12.94% | 12.34% | 9.66% | 7.92% |
| 2 to 3 years | 9.35% | 8.94% | 5.72% | 6.13% | 8.18% | 7.80% | 9.88% | 9.66% | 8.39% | 8.76% | 9.87% | 8.15% |
| 3 to 4 years | 7.62% | 7.28% | 4.62% | 4.96% | 5.18% | 4.94% | 1.61% | 1.57% | 5.53% | 7.79% | 5.58% | 5.95% |
| 4 to 5 years | <u>7.70%</u> | <u>7.35%</u> | <u>6.27%</u> | <u>6.73%</u> | <u>7.02%</u> | <u>5.07%</u> | <u>5.27%</u> | <u>5.15%</u> | <u>1.91%</u> | <u>1.99%</u> | <u>1.86%</u> | <u>1.98%</u> |
| Total 1 to 5 yrs. | 35.91% | 34.30% | 28.95% | 31.05% | 33.09% | 31.64% | 30.01% | 28.10% | 28.77% | 30.88% | 26.97% | 24.00% |

DISTRIBUTION OF POOLED MONEY INVESTMENT INCOME RECEIPTS

FISCAL YEAR ENDING JUNE 30, 2003

| <u>Fund</u> | <u>Fund Name</u> | <u>Receipts</u> | <u>Fund</u> | <u>Fund Name</u> | <u>Receipts</u> |
|-------------|------------------------------------|-----------------|-------------|------------------------------------|-----------------|
| 001 | General Fund | \$11,682,761.38 | 376 | Water Quality Protection Fund | \$19,764.14 |
| 003 | Energy & Global Warming | \$29,523.75 | 388 | Veterans Lic. Fee Fund | \$3,601.09 |
| 004 | CPB/CSG Gen Fund | \$38,608.98 | 389 | Organic Nutrient Management Fund | \$0.02 |
| 014 | International Relations | \$304.01 | 407 | Grain Indemnity Fund | \$252,352.41 |
| 015 | Medicaid Resolution Pend | \$3,570,110.99 | 409 | Brown Field Redevelopment Fund | \$125,555.97 |
| 016 | Senior Living Trust Fund | \$6,358,598.82 | 413 | Noter Proceeds-PRF | \$214,598.64 |
| 017 | Iowa Infrastructure Fund | \$1,022,193.14 | 415 | Branding Administration Fund | \$369.75 |
| 021 | Clean Fund | \$2.05 | 422 | FIE Teacher Grant | \$1,071.20 |
| 025 | Railroad Assistance | \$59,389.83 | 423 | Merchant Marine Bonus | \$3,421.91 |
| 033 | CPB/CSG 91-93 | \$21,888.18 | 443 | State Election - HAVA IA | \$13,972.16 |
| 040 | Insurance Trust | \$58,132.06 | 445 | Hospital Trust Fund | \$99,259.09 |
| 046 | Wireless E911 Surcharge | \$17,089.51 | 450 | Unassigned Revenue | \$1,203,597.01 |
| 050 | Groundwater Protection | \$82,314.35 | 463 | Bluffland Protection Rev Fund | \$8,551.84 |
| 052 | Special Contingency | \$46,187.00 | 468 | Enhanced Court Collections Fund | \$146,472.91 |
| 053 | Counterdrug Asset Forfeit | \$40.02 | 473 | Animal Acriculture Compliance | \$3,328.41 |
| 055 | Art Restoration & Preservation | \$49.71 | 474 | Manure Storage Indemnity Fund | \$20,418.68 |
| 058 | Iowa State Fair Scholarship Fund | \$2,109.14 | 477 | Sex Offender Registry Fund | \$138.95 |
| 060 | Asset Sharing Fund | \$7,561.57 | 478 | UST Marketability Fund | \$1,269,257.83 |
| 069 | Market to Market | \$8,049.13 | 479 | On-Site Wastewater Systems | \$6,459.71 |
| 070 | Juvenile Accountability Grant | \$85,345.15 | 489 | Housing Program Fund | \$102,783.88 |
| 081 | Prison Infrastructure Fund | \$234,432.30 | 609 | Job Training Revolving | \$2,980.71 |
| 083 | Keep Iowa Beautiful | \$236.14 | 613 | Note Retirement PRF | \$767,515.59 |
| 084 | Housing Improvement Fund | \$58,877.63 | 633 | Lottery Fund | \$279,409.76 |
| 085 | IPTV - Comm. Service Grant | \$18,753.32 | 635 | Loan Participation Program | \$34,860.55 |
| 086 | Gifts & Bequest Blind Comm | \$73,365.38 | 637 | NCCF Recycling Fund | \$39.90 |
| 088 | Consumer Education | \$29,364.42 | 638 | ISP Recycling Fund | \$217.03 |
| 089 | Second Injury Fund | \$25,401.56 | 640 | Iowa State Industries | \$111,035.34 |
| 100 | Monuments Maintenance | \$3,326.24 | 644 | Recycling Revolving Fund | \$52.73 |
| 101 | Anatomical Gift | \$5,825.60 | 661 | Surplus Property | \$8,307.20 |
| 119 | Assisted Living Program | \$6,414.89 | 669 | Prison Recycling Fund | \$428.86 |
| 121 | Gifts & Donations - Arts Council | \$3,922.15 | 675 | Health Ins. Prem. Oper. Fund | \$218,271.95 |
| 123 | Operations Revolving Fund | \$91,582.99 | 676 | Heath Ins. Prem. Reserve Fund | \$106,013.95 |
| 126 | Historical - 303.9 Fund | \$13,909.62 | 677 | Dental Ins. Prem. Oper Fund | \$38,714.27 |
| 147 | Resource Enhancement & Protection | \$150,918.32 | 678 | Dental Ins.Premium Reserve Fund | \$34,188.03 |
| 160 | Federal Student Loan Reserve | \$743,359.70 | 679 | Life Ins. Basic Prem. Oper. Fund | \$84,068.89 |
| 163 | Guaranty Agency Operating | \$366,520.42 | 680 | Life Ins. Basic Prem. Reserve Fund | \$43,164.52 |
| 175 | Rural Rehabilitation Trust | \$68,644.06 | 681 | Life Ins. Opt. Prem. Oper. Fund | \$20,109.39 |
| 177 | Tobacco Litigation Donation | \$479.28 | 682 | Life Ins. Opt. Prem. Reserve Fund | \$87,920.87 |
| 182 | Oil Overcharge Weatherization | \$9,871.09 | 683 | LTD Premium Fund | \$10,386.36 |
| 183 | Intermodal Transportation Project | \$22,585.39 | 684 | LTD Premium Reserve Fund | \$2,598.03 |
| 202 | GASA Law Enforcement Blk. Grant | \$529.82 | 687 | Terminal Liability Health Trust | \$419,476.00 |
| 203 | Local Housing Assistance Program | \$233,918.13 | 690 | Innovations Fund | \$61,576.05 |
| 206 | Waste Volume Reduction & Recycling | \$4,734.16 | 693 | William F. Hawkes Trust | \$7,981.87 |
| 222 | Waste Tire Management | \$35,938.67 | 696 | Westgate Endowment | \$6,318.79 |
| 223 | Alternative Drainage System | \$64,277.53 | 697 | Henry Albert Trust income Fund | \$30.58 |
| 224 | IDA Reserve Pool | \$137.08 | 698 | SHSI Trust Accounts | \$9,620.31 |
| 233 | Fish & Game | \$76,996.82 | 699 | Iowa State Fair Foundation | \$42,922.80 |
| 234 | Endowment for Iowa's Health | \$1,018,060.08 | 700 | Health Flexible Spend Acct | \$3,318.83 |
| 238 | UST Loan | \$32,425.61 | 701 | Permanent School Fund Trust | \$231,896.28 |
| 254 | Juvenile Accountability INCE98 | \$47,341.98 | 702 | Pilot Grove Maintenance | \$1,546.66 |
| 261 | ICSAC Default Reduction | \$363,875.50 | 707 | G.G. Herrick | \$682.10 |
| 269 | Agrichemical Remediation | \$6,677.57 | 711 | Deferred Comp Trust Fund | \$20,111.03 |
| 292 | Tobacco Settlement Endowment | \$109,042.88 | 712 | Kenneth Wagner Award Fund | \$337.06 |
| 297 | Iowaccess Revolving Fund | \$12,133.75 | 713 | IPTV - Friends Contributions | \$40,032.28 |
| 302 | IPTV - Special Projects | \$978.44 | 717 | Depend Care Sprnding Trust Fund | \$4,542.27 |
| 303 | IPTV - Friends-funded Programming | \$32,297.80 | 723 | Bank Sinking Fund | \$51,210.38 |
| 304 | Educational Telecommunications | \$14,265.93 | 728 | Transit Capital Loan Fund | \$14,797.42 |

