

STATE OF INDIANA

DEPARTMENT OF VETERANS AFFAIRS
777 North Meridian Street Suite 300
INDIANAPOLIS, INDIANA 46204-2738



Eric J. Holcomb, Governor
Dennis A. Wimer, Director

TO: Indiana General Assembly
FROM: Erika Steuterman, MG, USAF (Ret.), Chairperson
DATE: August 2, 2021
RE: Veterans' Affairs Trust Fund Annual Report IC 10-17-13-13

Current Balance Year-Over-Year Comparison Fiscal Year 2019 through Fiscal Year 2021

ITEM YTD	FY 2019	FY 2020	FY 2021	Increase/Decrease Amount From FY 2020 to FY 2021	Increase/Decrease Percentage
Veterans' Affairs Trust Fund Beginning Balance	\$6,114,259	\$6,240,714	\$6,376,336	\$135,622	2%
Veterans' Affairs Trust Fund Investments/Revenue	\$126,455	\$135,622	\$76,372	(\$59,250)	-44%
Veterans' Affairs Trust Fund Ending Balance	\$6,240,714	\$6,376,336	\$6,452,708	\$76,372	1%
Military Family Relief Fund Expenditures	\$1,395,290	\$436,958	\$273,769	(\$163,189)	-37%
Military Family Relief Fund Applications	1,740	952	505	(447)	-47%

For fiscal years 2019 and 2020, there were no transfers to the Military Family Relief Fund from the Veterans' Affairs Trust Fund. Pursuant to the calculation set forth in IC 10-17-13-15, \$2,815,700.10 will be transferred from the Veterans' Affairs Trust Fund to the Military Family Relief Fund concerning fiscal year 2021.

In fiscal year 2021, the expenditures from the Military Family Relief Fund were thirty-seven percent (37%) lower than in the previous fiscal year as a result of a forty-seven percent (47%) decrease in Military Family Relief Fund applications. The Military Family Relief Fund expenditures could have experienced a more significant decline but for the outreach and awareness efforts of IDVA and the expanded eligibility of the Military Family Relief Fund pursuant to Executive Order of the Governor during the COVID-19 pandemic.

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The Veterans' Affairs Trust Fund Investments/Revenue also saw a decrease between fiscal year 2020 to fiscal year 2021 due to the COVID-19 pandemic's adverse effects on the Veterans' Affairs Trust Fund's investment performance. Prior to March 2020, the interest rates on the investments the Office of Indiana Treasurer of State can purchase for the Veterans' Affairs Trust Fund were averaging approximately 2%; Once the COVID-19 pandemic hit, the interest rates on the same investments went to near zero.

Sincerely,

Erika C. Steuterman, MG, USAF, (Ret.), Chairperson
Indiana Veterans' Affairs Commission