



Presentation of the 2024

State of Indiana Financial Report

By State Comptroller Elise Nieshalla

At Your Service

Indiana continues to lead the nation as a state in a strong financial position with our:

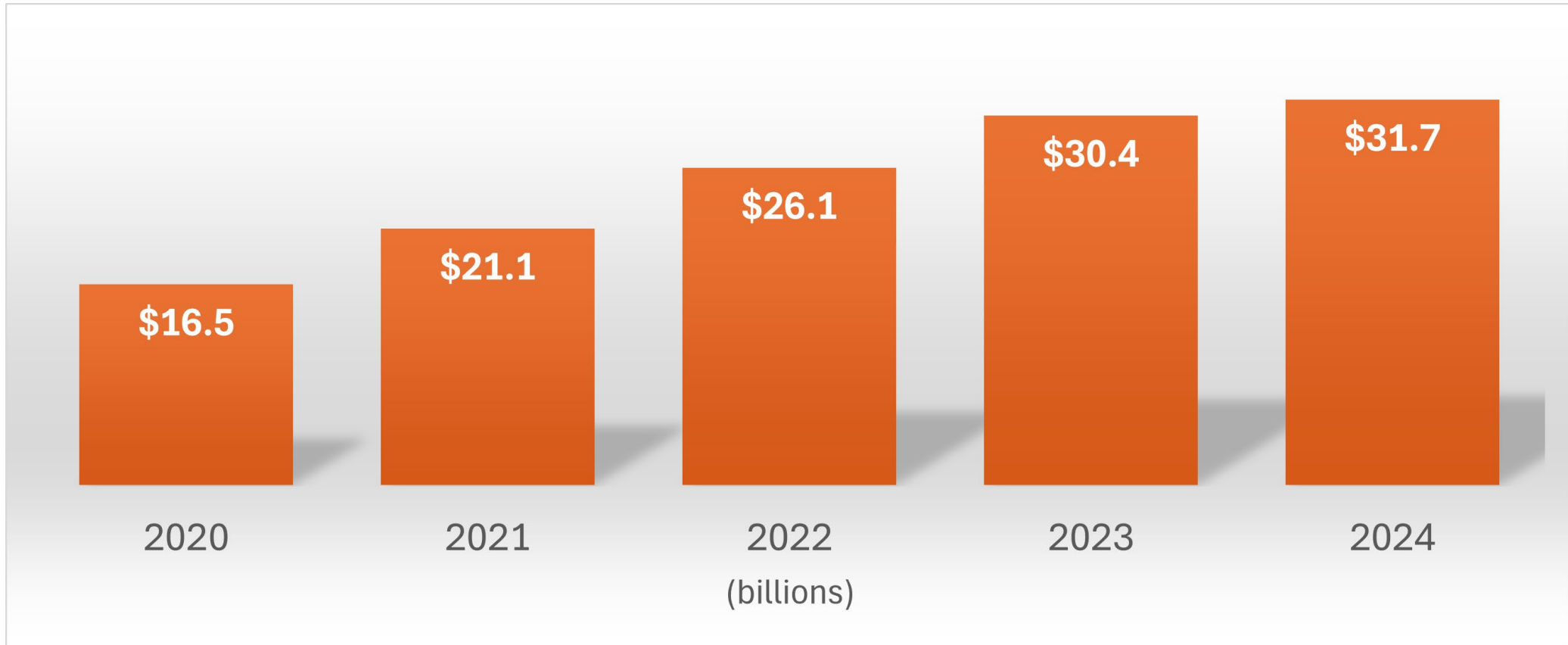
- Balanced budget
- Low debt
- Healthy cash reserves
- Well-funded pensions
- AAA credit rating

**Indiana maintains stable budgetary reserves, active budget management to maintain these reserves, low debt levels and an institutional framework in budgeting and operations that provides fiscal transparency and discipline.*

**S&P Global Ratings' Report, State of Indiana, October 2024*



Indiana's Net Position Growth



Low Debt

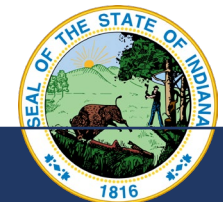
Indiana is the **4th lowest debt per capita** state in the nation at \$186 per person.

Debt per capita of neighboring states:

- Ohio \$804
- Michigan \$880
- Kentucky \$1,095
- Illinois \$2,751



- S&P Global Ratings Report, State of Indiana, October 2024



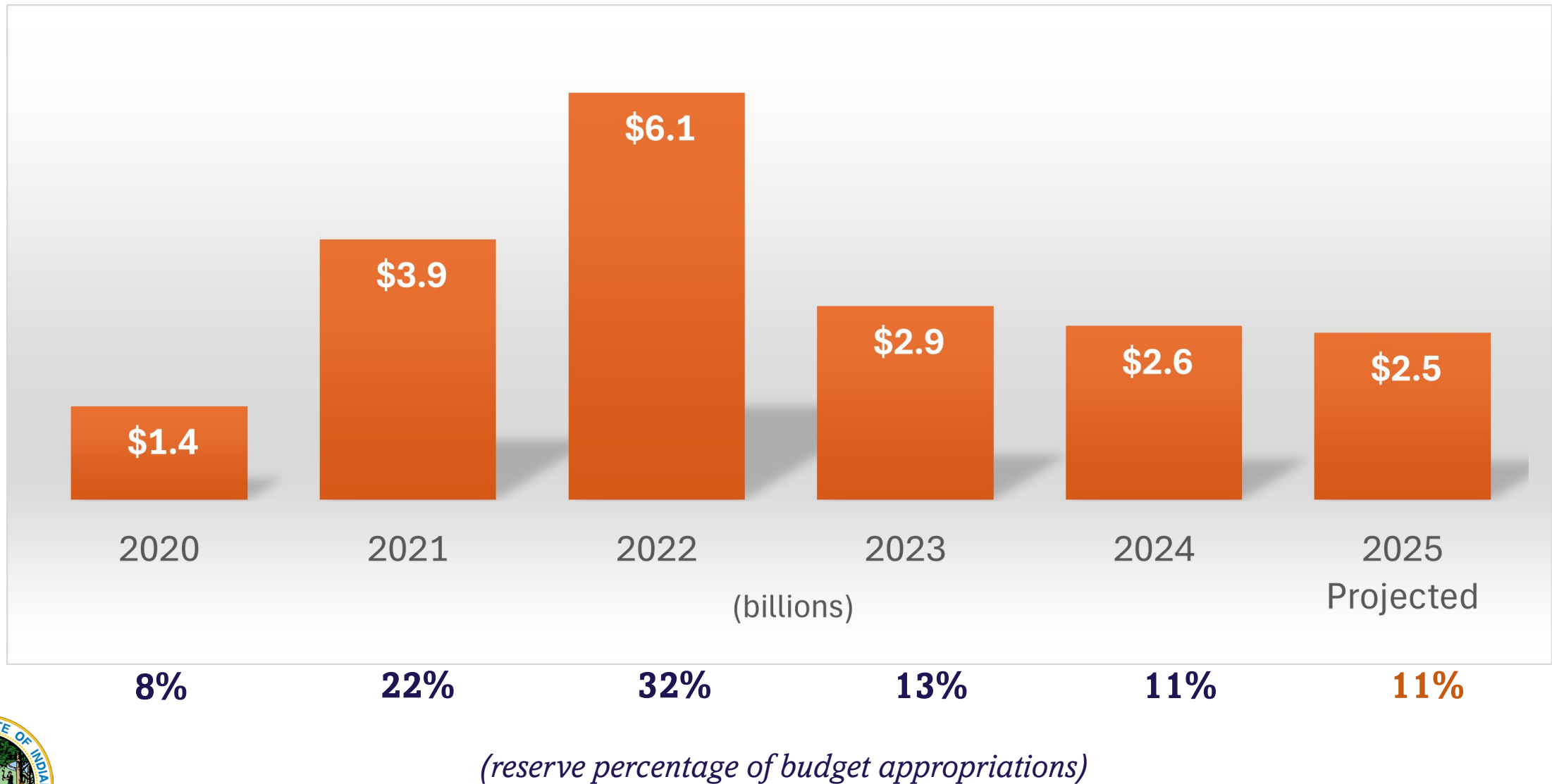
State Reserves (FY2024)

Indiana's reserves are just under \$2.6 billion – 11% of the current budget appropriations:

- \$665 million General Fund
- \$181 million Medicaid Contingency & Reserve Fund
- \$672 million Tuition Reserve Fund
- \$1.03 billion Rainy Day Fund



State Reserve Balances



Low Pension Liability

Preliminary Funded Status as of June 30, 2024

Indiana Public Retirement System (INPRS)¹

(dollars in thousands)

| Defined Benefit Retirement Plans | Actuarial Valuation as of June 30, 2024 | | | | Actuarial Valuation as of June 30, 2023 | | | |
|----------------------------------|---|---------------------------|--------------------------------------|-------------------------|---|---------------------------|--------------------------------------|-------------------------|
| | Actuarial Accrued Liability | Actuarial Value of Assets | Unfunded Actuarial Accrued Liability | Actuarial Funded Status | Actuarial Accrued Liability | Actuarial Value of Assets | Unfunded Actuarial Accrued Liability | Actuarial Funded Status |
| PERF DB | \$19,673,146 | \$16,213,634 | \$3,459,512 | 82.4% | \$18,415,248 | \$15,735,668 | \$2,679,580 | 85.4% |
| TRF Pre-'96 DB | 13,409,996 | 9,116,126 | 4,293,870 | 68.0% | 13,703,295 | 8,716,860 | 4,986,435 | 63.6% |
| TRF '96 DB | 10,023,471 | 8,656,572 | 1,366,899 | 86.4% | 8,832,827 | 8,177,118 | 655,709 | 92.6% |
| 77 Fund | 9,522,166 | 8,554,986 | 967,180 | 89.8% | 8,796,329 | 8,196,320 | 600,009 | 93.2% |
| JRS | 768,302 | 700,023 | 68,279 | 91.1% | 728,137 | 674,766 | 53,371 | 92.7% |
| EG&C | 210,684 | 199,543 | 11,141 | 94.7% | 194,827 | 186,653 | 8,174 | 95.8% |
| PARF | 133,004 | 90,648 | 42,356 | 68.2% | 126,749 | 86,066 | 40,683 | 67.9% |
| LE DB | 2,638 | 2,967 | (329) | 112.5% | 2,676 | 3,167 | (491) | 118.4% |
| Total DB Retirement Plans | \$53,743,407 | \$43,534,499 | \$10,208,908 | 81.0% | \$50,800,088 | \$41,776,618 | \$9,023,470 | 82.2% |

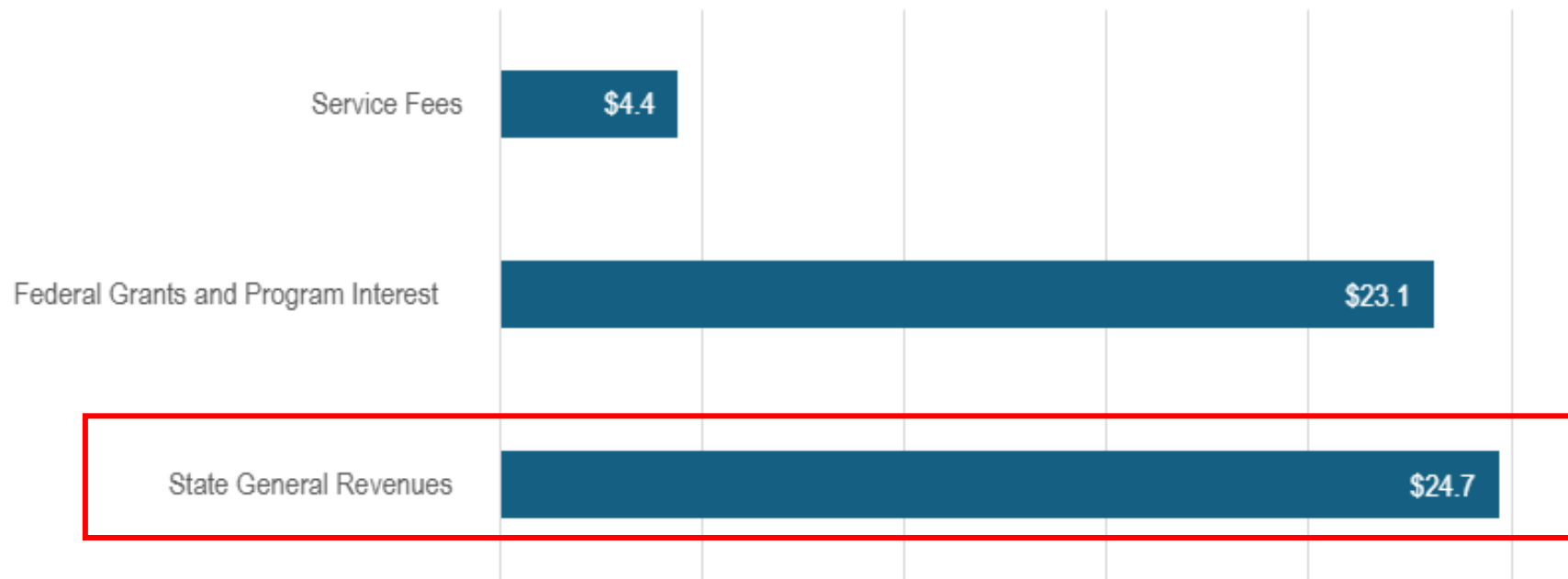


FINANCIAL REPORTING

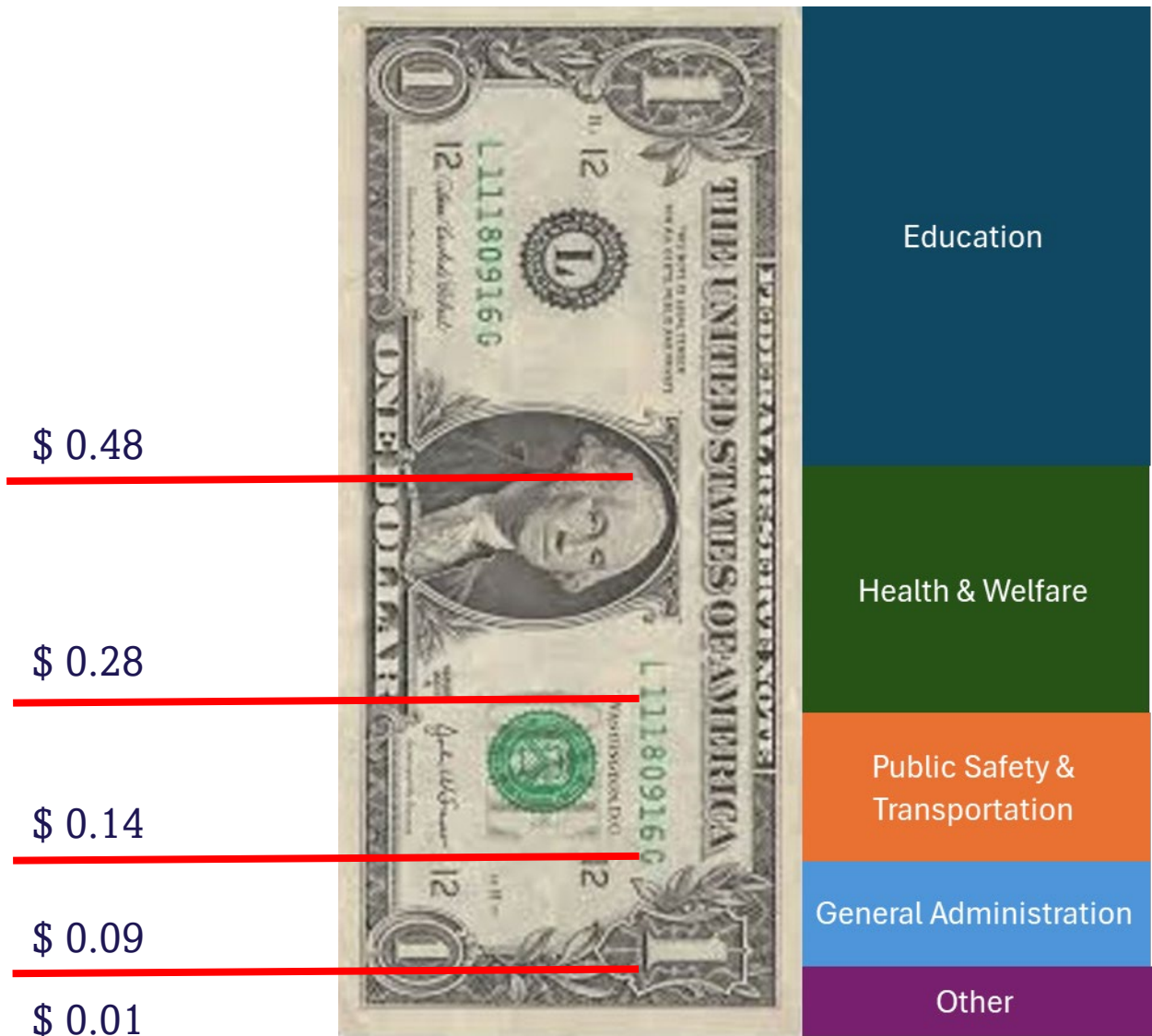


Total Revenue for Indiana (FY2024)

Total Revenue: \$52.2 Billion

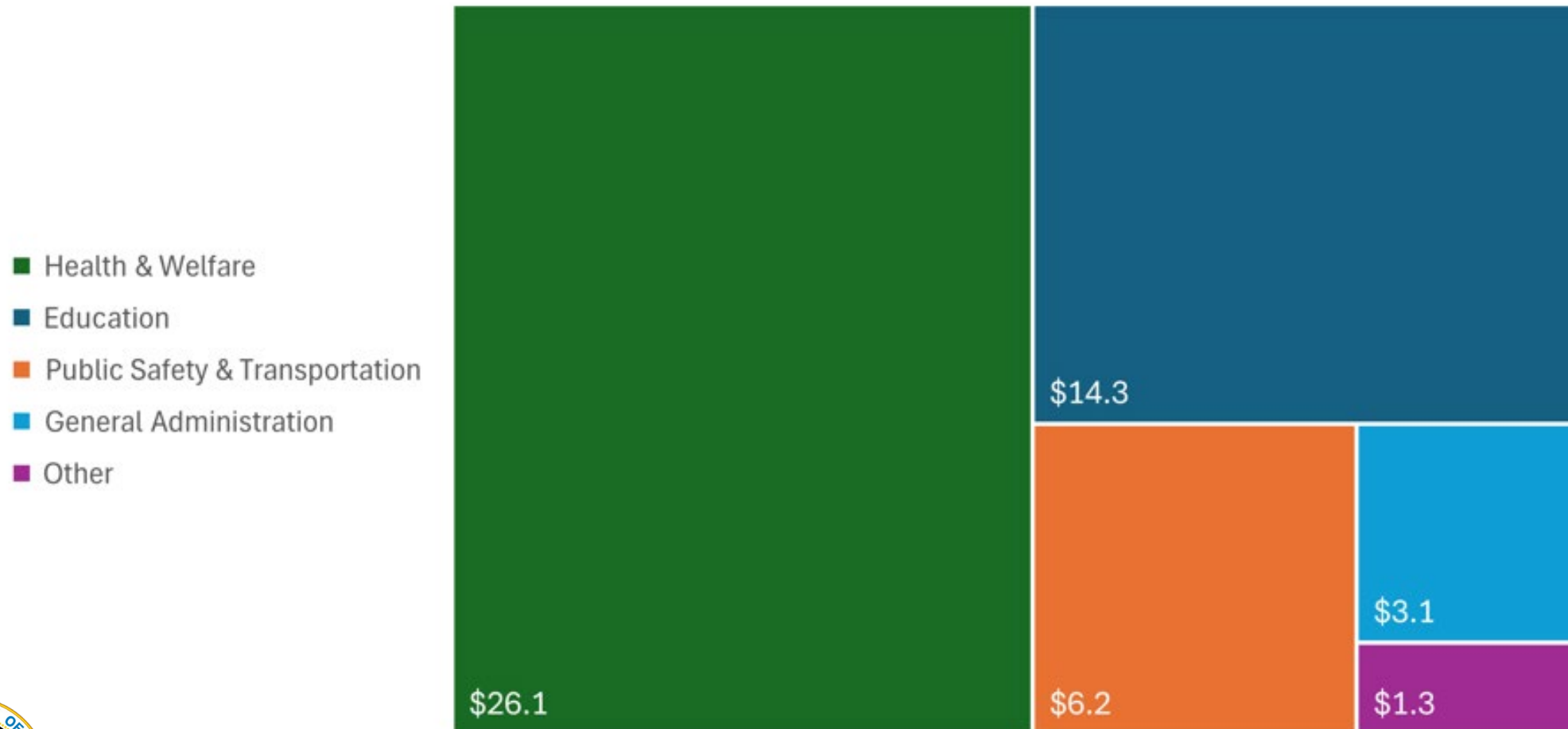


Services Delivered for Every Indiana Tax Dollar (FY2024)

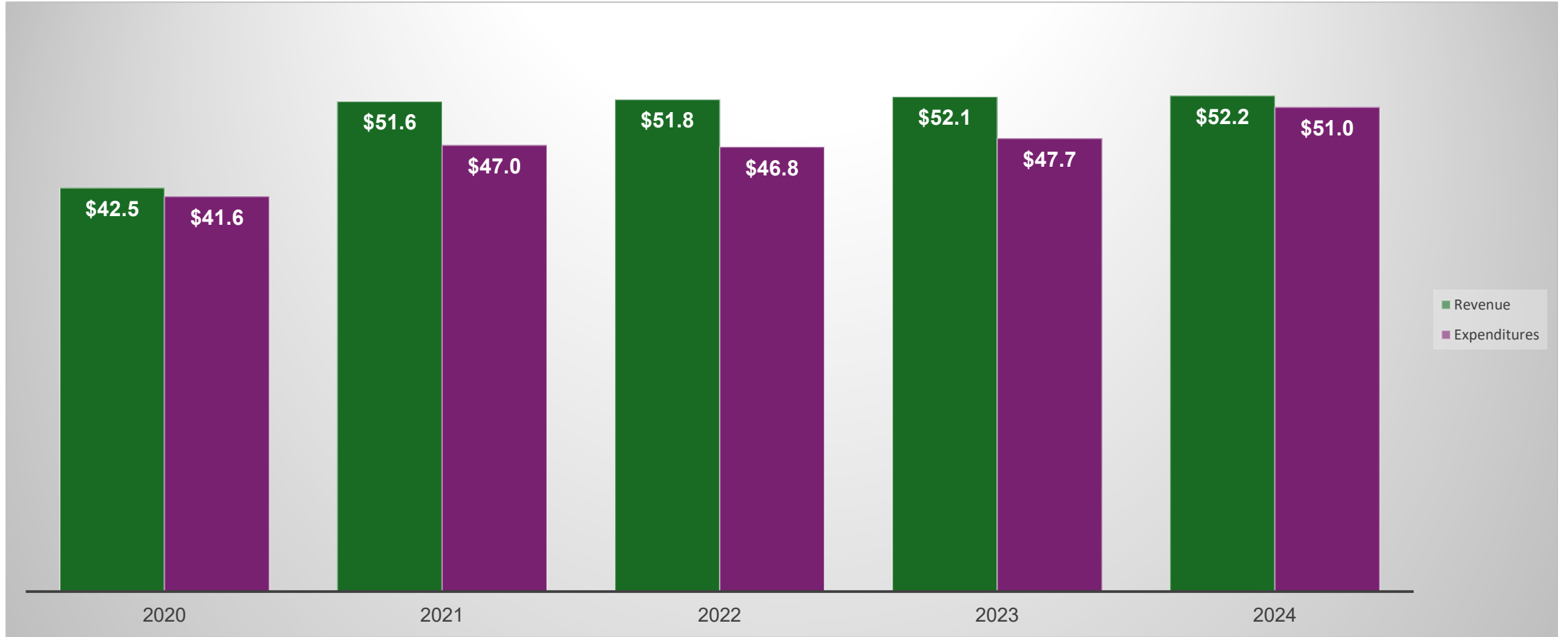


Total Expenses for Indiana (FY2024)

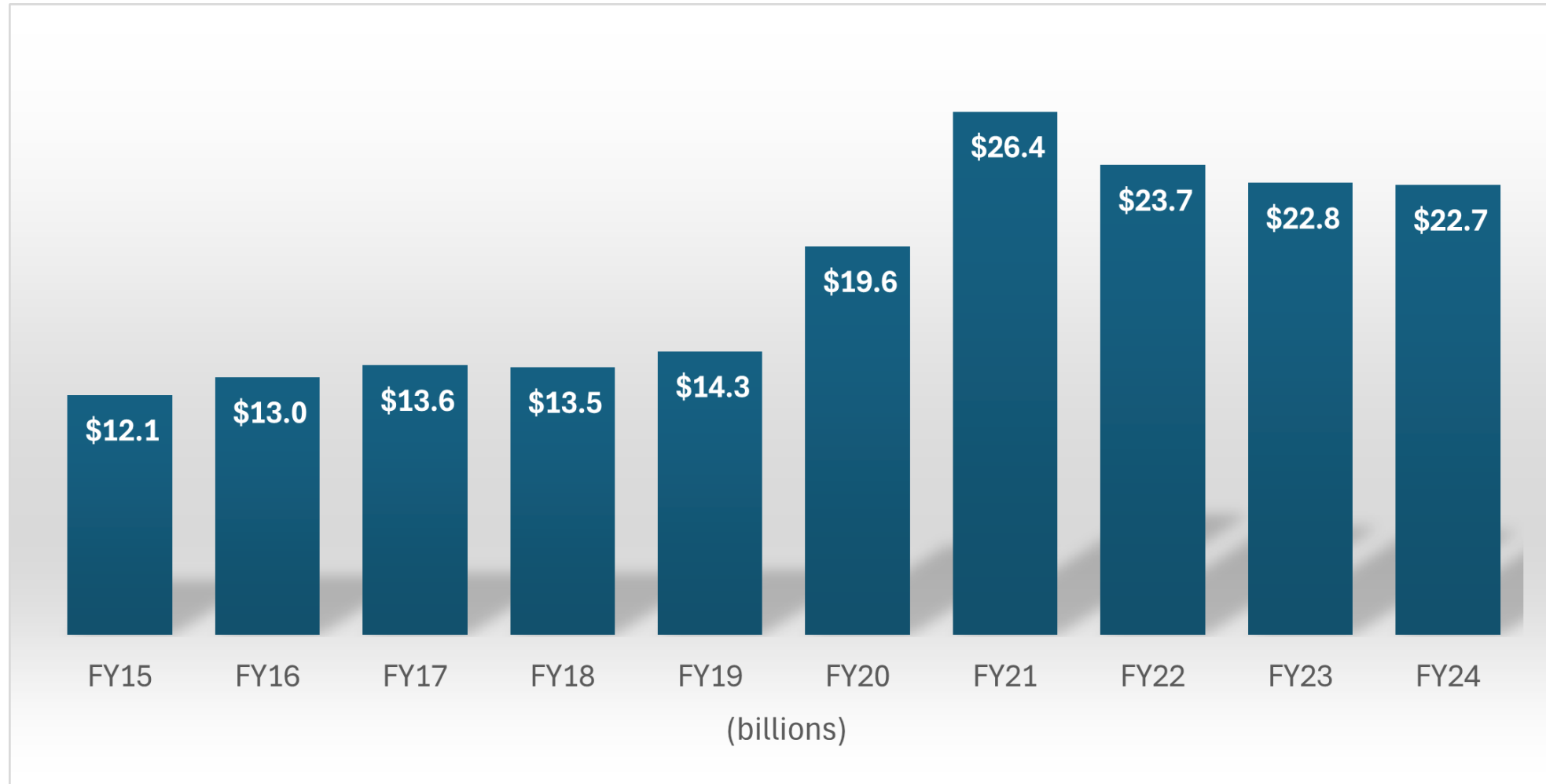
Expenses by Program: Total \$51.0 Billion



Total State Revenue & Expenses

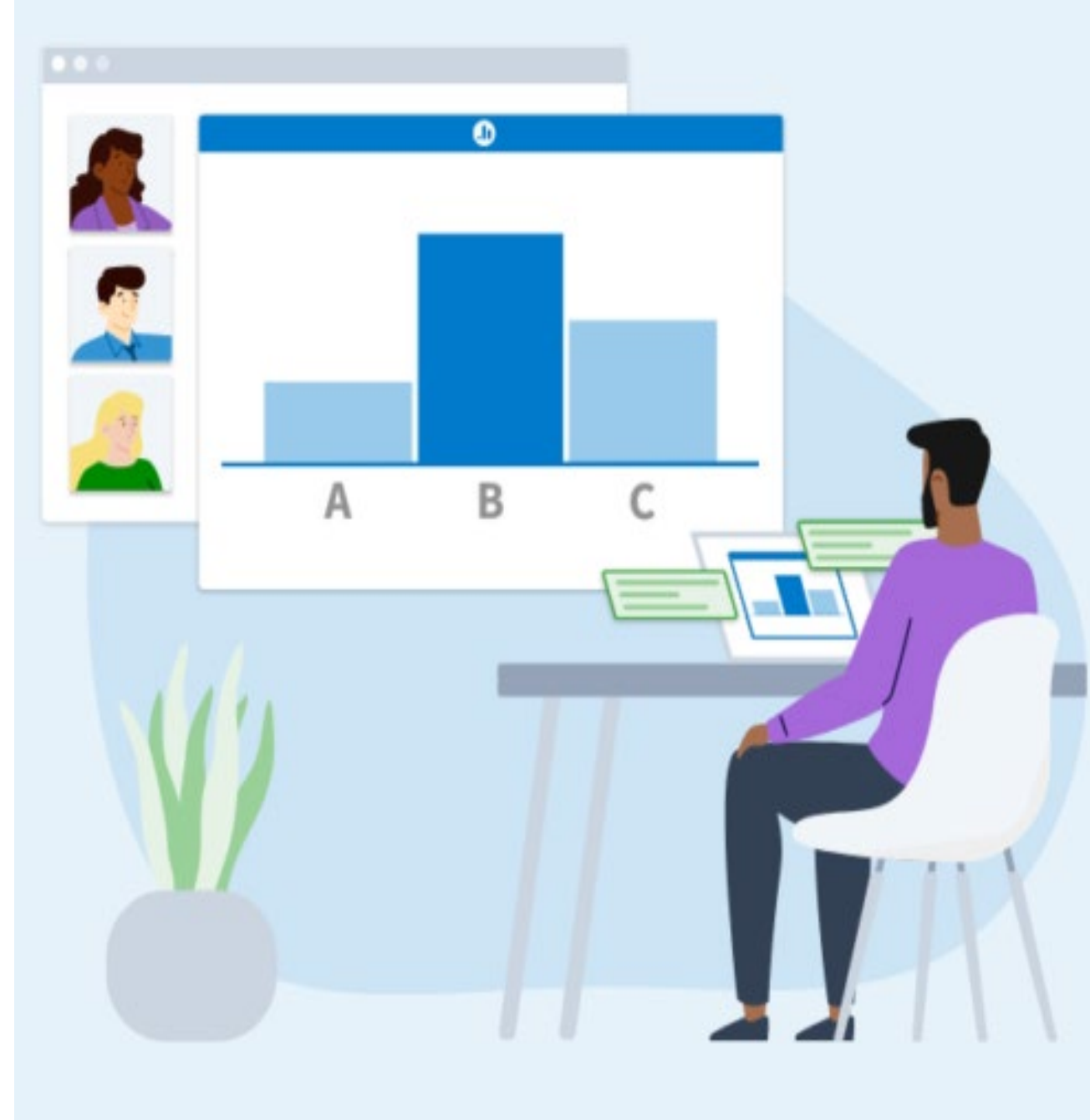


Federal Grant Expenditures



TRANSPARENCY

Indiana Transparency Portal (ITP) – an online resource for government financial transparency administered by the State Comptroller's Office in partnership with state agencies.





Assets

Learn more about real properties, computers, vehicles, and other assets owned by the State of Indiana

[Learn More](#)

Contracts

Find contracts entered into by state agencies and offices

[Learn More](#)

Employees

Find information about state employment and state employee salaries

[Learn More](#)

Finances

Learn about expenditures, State Reserves, and liabilities

[Learn More](#)

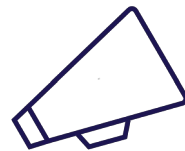
Local Government

Find financial information about local units of government and school corporations

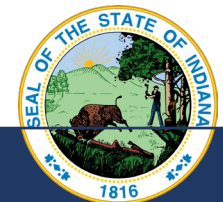
[Learn More](#)

Vendors

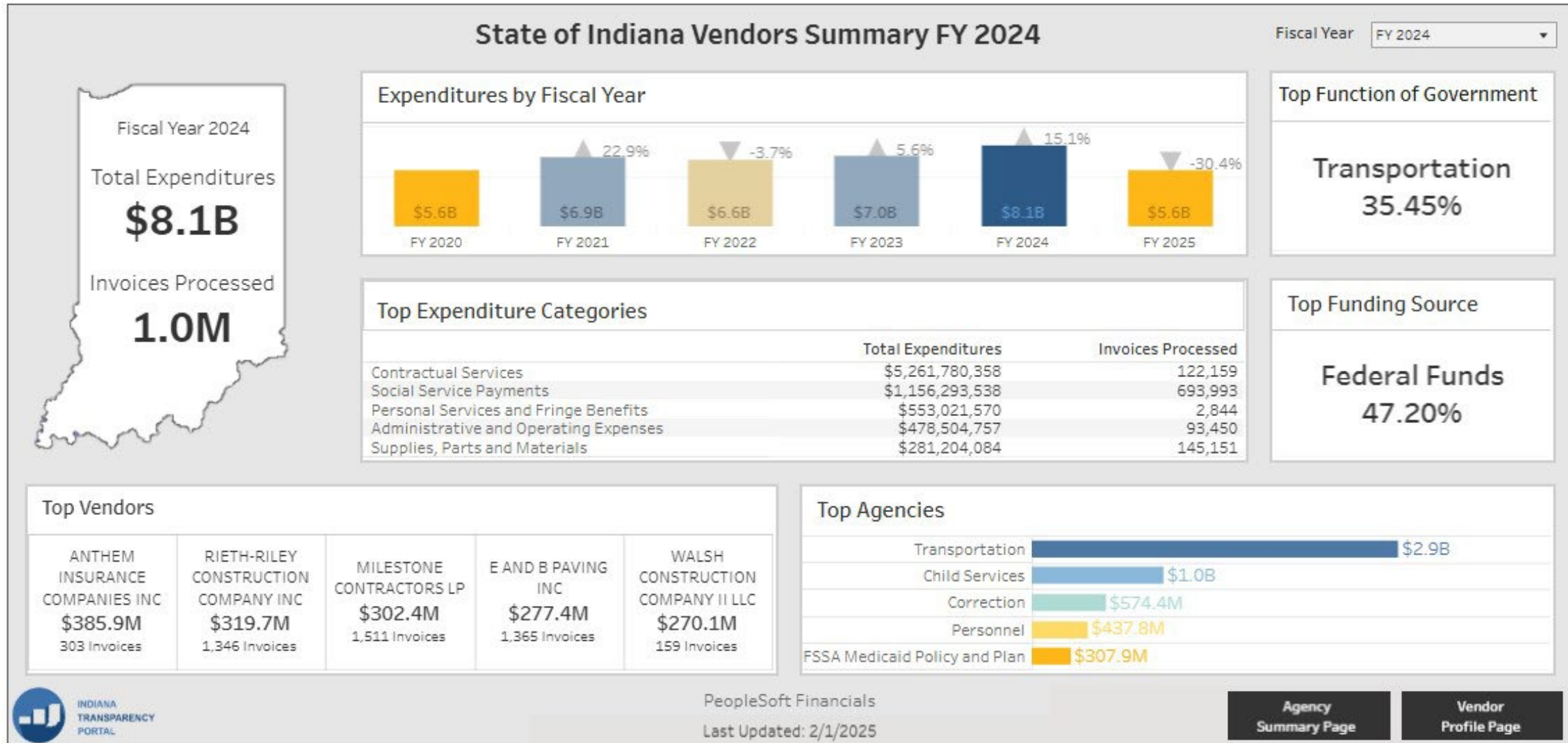
Find information on companies and individuals who do business with the State of Indiana

[Learn More](#)

Coming soon! New Federal Grants Dashboard to easily see how those dollars are spent by state agencies.

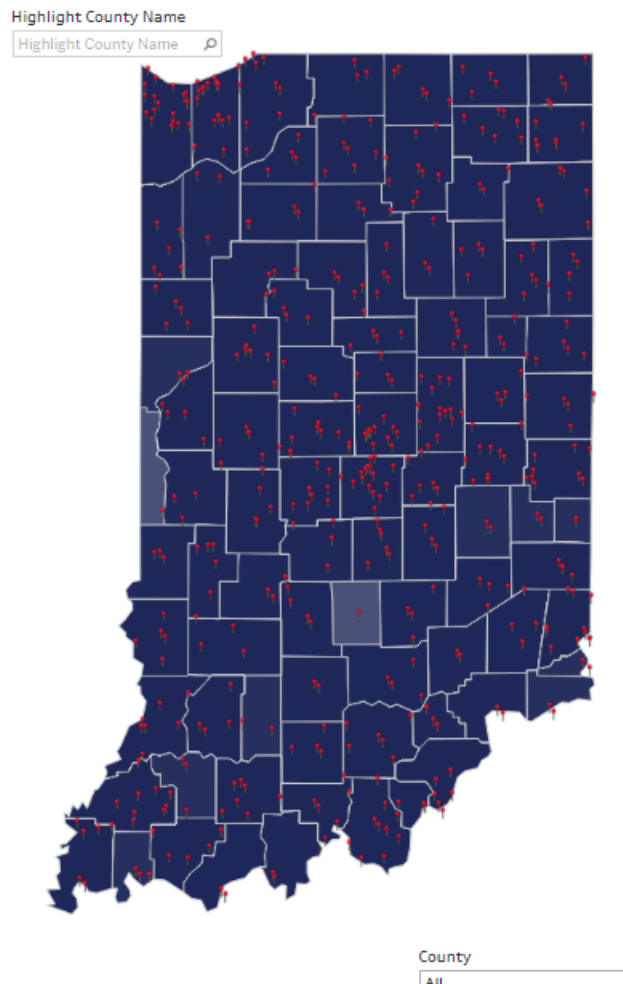


www.in.gov/itp: Vendors



FY24 Local Government Distributions (except Excise Taxes)

Click on a county to view types of distributions by county by fiscal year.
If you would like more detail by local government unit, click on a pin in the table below.



Distributions for All Counties

| Distribution Type | FY 2024 |
|---|-----------------|
| Admissions Tax | \$85,714 |
| Alcohol and Beverage Tax | \$10,842,276 |
| Certified Technology Park | \$2,198,425 |
| Cigarette Tax | \$9,298,751 |
| Community Revitalization Enhancement District Tax | \$5,478,667 |
| Community Support Fee & Supplemental Wagering Guarantee | \$47,764,774 |
| County Engineer | \$1,480,000 |
| County Innkeepers Tax | \$30,922,260 |
| County Slots | \$14,539,423 |
| Covered Bridge | \$142,450 |
| Financial Institution Tax | \$70,790,192 |
| Flood Control | \$1,415 |
| Food & Beverage Tax | \$73,298,814 |
| Hazardous Waste | \$694,385 |
| Local Income Tax | \$3,549,639,523 |
| Local Road and Street | \$157,042,846 |
| Military Installation Forestry Payment | \$476,180 |
| Motor Vehicle Highway | \$587,558,474 |
| National Forest Distribution | \$221,350 |
| Professional Sports & Convention Development Area | \$10,681,273 |
| Supplemental Local Income Tax | \$579,745,885 |
| Supplemental Wagering Tax | \$28,679,002 |
| Wagering Revenue Sharing | \$32,418,249 |
| Wagering Tax | \$75,536,110 |



ITP User Trends

Total Site Visits: 266,120

Active Users: 73,931

Most Visited Sites: (Sept. 2024 – Feb. 2025)

- State Employee Salary (141,320)
- State Employee Search (29,440)
- Contracts (13,030)
- Agency Contacts (8,649)
- Vendors (2,115)
- Local Government (1,851)
- Finances – Total Expenditures (1,278)



NATIONAL DEBT CRISIS



National Debt Crisis

Indiana provides a meaningful model of fiscal responsibility

- A long-term plan is needed to restore America's financial solvency
- National Debt is \$36 trillion and over \$100,000 per capita
- Interest alone exceeds the annual budgets for the U.S. Military (\$820B) and Medicare (\$839B)
- Leading the National Debt Crisis Taskforce for state financial officers supporting Congress and our President to:
 - 1) Spend less in 2025 than was spent in 2024
 - 2) Create a path to a balanced budget as soon as possible
 - 3) Unleash economic growth, become energy dominant and institute a timeline for reducing the debt empowered by additional tax revenue





THANK YOU

Indiana State Comptroller Elise Nieshalla