



December Connecting with the Comptroller Newsletter

A Message from Comptroller Elise Nieshalla: Year-End Reflections

Greetings this Christmas and holiday season! We are grateful for the opportunity to serve you through the diligent accounting and reporting of your tax dollars.

The Comptroller's Office is at your service, from [earning national recognition](#) for excellence in financial reporting, to leading a movement from the states to address America's \$38 trillion debt crisis. We are committed to diligently executing and promoting fiscal responsibility and transparency. In addition, come early 2026, our office will share Indiana's Fiscal Year 2025 Annual Comprehensive Financial Report (ACFR), the official audited record of the state's revenues, expenditures, reserves and debts. Alongside the ACFR, we will publish the Schedule of Expenditures of Federal Awards (SEFA), which details how federal dollars are spent across Indiana agencies. These annual reports are cornerstones of transparency and accountability and provide Hoosiers with a clear view of how their government manages public funds. We also look forward to introducing a new feature on the Indiana Transparency Portal that brings the federal funds information from the SEFA to a user-friendly dashboard format on the portal.

We can be proud of how Indiana continues to lead as a model of financial responsibility, and in 2026, I look forward to seeing you across our great state! - Elise



The Comptroller's Accounting and Reporting team photographed in front of the wall of plaques and awards, including the Certificate of Achievement for Excellence in Financial Reporting from GFOA

Indiana's Fiscal Discipline Spotlighted in Governing Magazine

In her latest op-ed, "[Federal Financial Reform and Lessons From Indiana](#)," Comptroller Nieshalla highlights Indiana's journey from a severe cash-flow crisis to becoming one of the nation's most fiscally disciplined states, with a AAA credit rating and one of the lowest debt-per-capita standings. Published in Governing Magazine this month, the piece underscores how Indiana's fiscal turnaround offers lessons for national reform.

Drawing on Indiana's example of determined discipline in budgeting, debt repayment and spending cuts, Nieshalla calls on Washington policymakers to confront America's \$38 trillion debt crisis with the same resolve. She also emphasizes Indiana's leadership in advancing bipartisan IN Senate Resolution 51, now serving as a model for legislatures nationwide, and shares about her role in forming the National Debt Crisis Task Force to press for federal balanced budgets and debt reduction.

Hoosier START Earns National Leadership Award

As the administrator for Hoosier START, Indiana's deferred compensation retirement plan, Comptroller Nieshalla announced that the program [received the Leadership Award](#) from the National Association of Government Defined Contribution Administrators (NAGDCA) for the second consecutive year. Recognized for innovative outreach to more than 68,000 state employees and retirees, Hoosier START was honored for empowering managers with tools to clearly communicate retirement savings benefits and for strengthening employee engagement. This award underscores Indiana's commitment to building a financially secure workforce and highlights the Comptroller's leadership in advancing retirement education.

90 State Officials Join Comptroller Nieshalla in Call for Federal Action on Debt Crisis

As chair of the National Debt Crisis Task Force of state financial officers, Comptroller Nieshalla is growing a national coalition that includes 90 governors, state legislators and state financial officers who sent a [letter of support](#) to President Trump and Congress backing immediate action to address America's \$38 trillion debt crisis. The letter underscores the urgency of restoring fiscal solvency and highlights the role of state leaders in building a movement to prioritize federal financial sustainability. By uniting voices from across the country, this effort demonstrates Indiana's leadership in elevating the issues of the national debt crisis as the states call for a lower debt-to-GDP ratio and a balanced budget.

We look forward to sharing more highlights in the New Year, and it is our pleasure to serve you.
From all of us in the Comptroller's Office – may you and yours have a Merry Christmas and
Happy Holidays!