

**Presentation of the 2024**

# **State of Indiana Financial Report**

**By State Comptroller Elise Nieshalla**

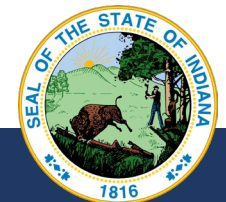
# At Your Service

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

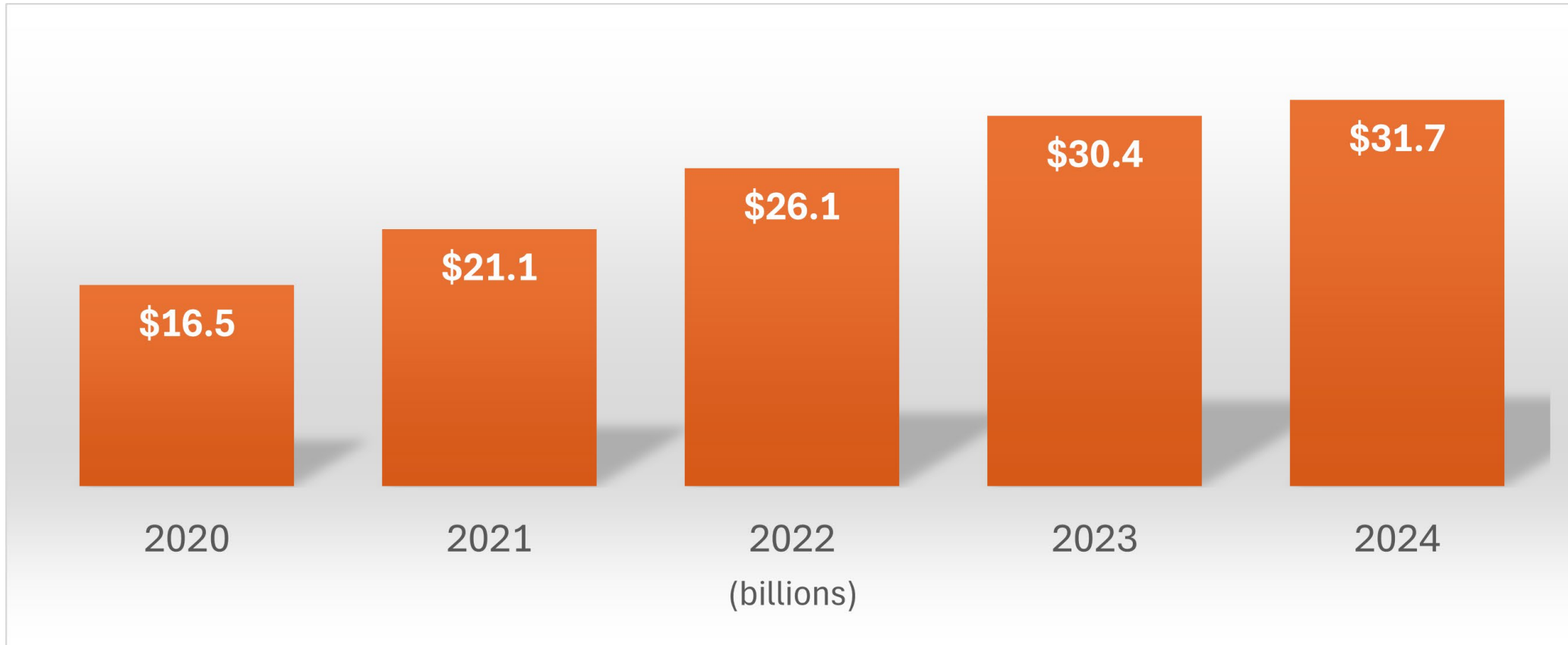
- Balanced budget
- Low debt
- Healthy cash reserves
- Well-funded pensions
- AAA credit rating

*\*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

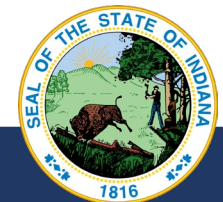
Indiana is the **4<sup>th</sup> lowest debt per capita** state in the nation at \$186 per person.

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)

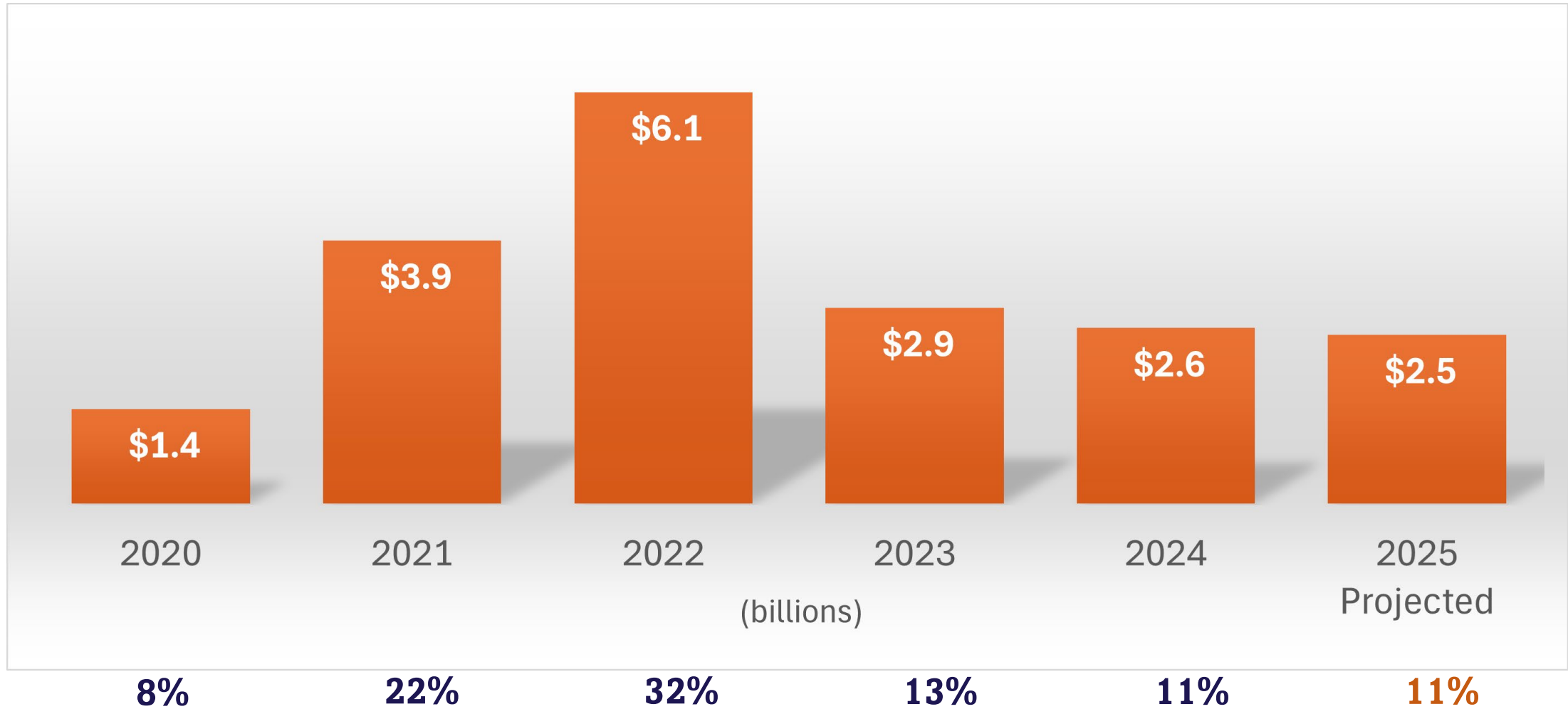
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Indiana's reserves are just under \$2.6 billion – 11% of the current budget appropriations:

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



# State Reserve Balances



*(reserve percentage of budget appropriations)*



# Low Pension Liability

## Preliminary Funded Status as of June 30, 2024

### Indiana Public Retirement System (INPRS)<sup>1</sup>

(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%
<b>Total DB Retirement Plans</b>	<b>\$53,743,407</b>	<b>\$43,534,499</b>	<b>\$10,208,908</b>	<b>81.0%</b>	<b>\$50,800,088</b>	<b>\$41,776,618</b>	<b>\$9,023,470</b>	<b>82.2%</b>

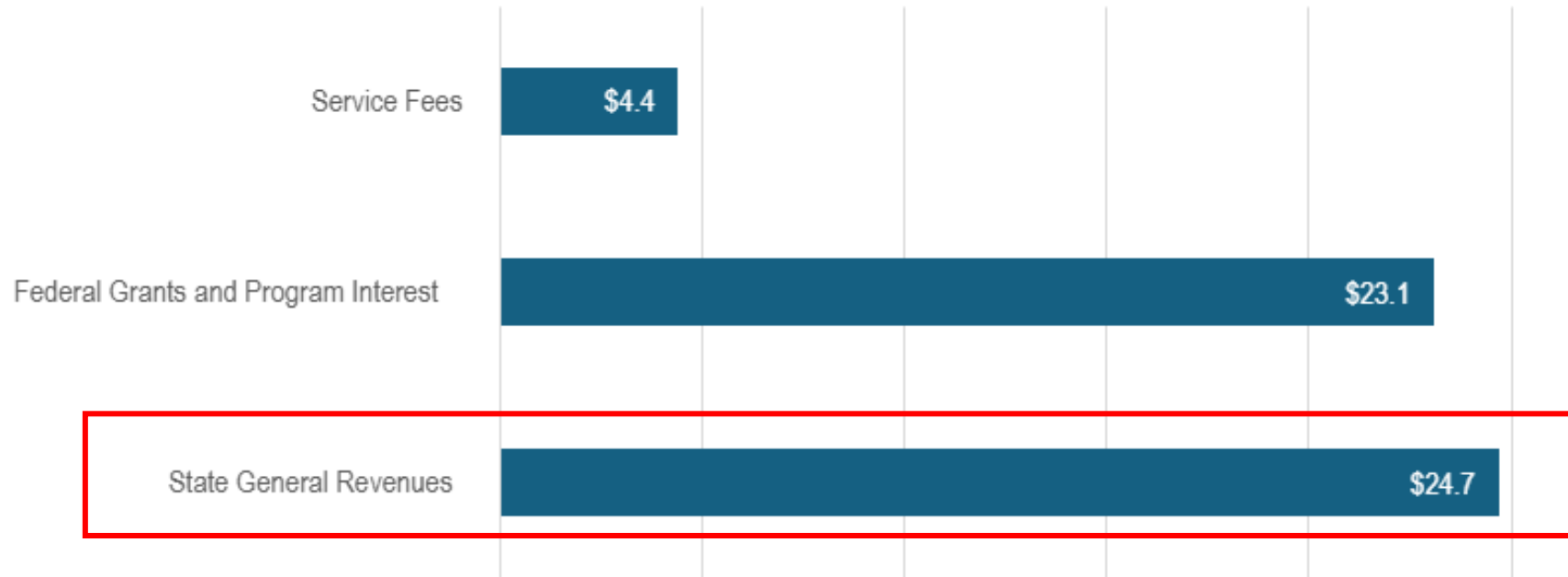


# FINANCIAL REPORTING



# Total Revenue for Indiana (FY2024)

Total Revenue: \$52.2 Billion



# Services Delivered for Every Indiana Tax Dollar (FY2024)

\$ 0.48

\$ 0.28

\$ 0.14

\$ 0.09

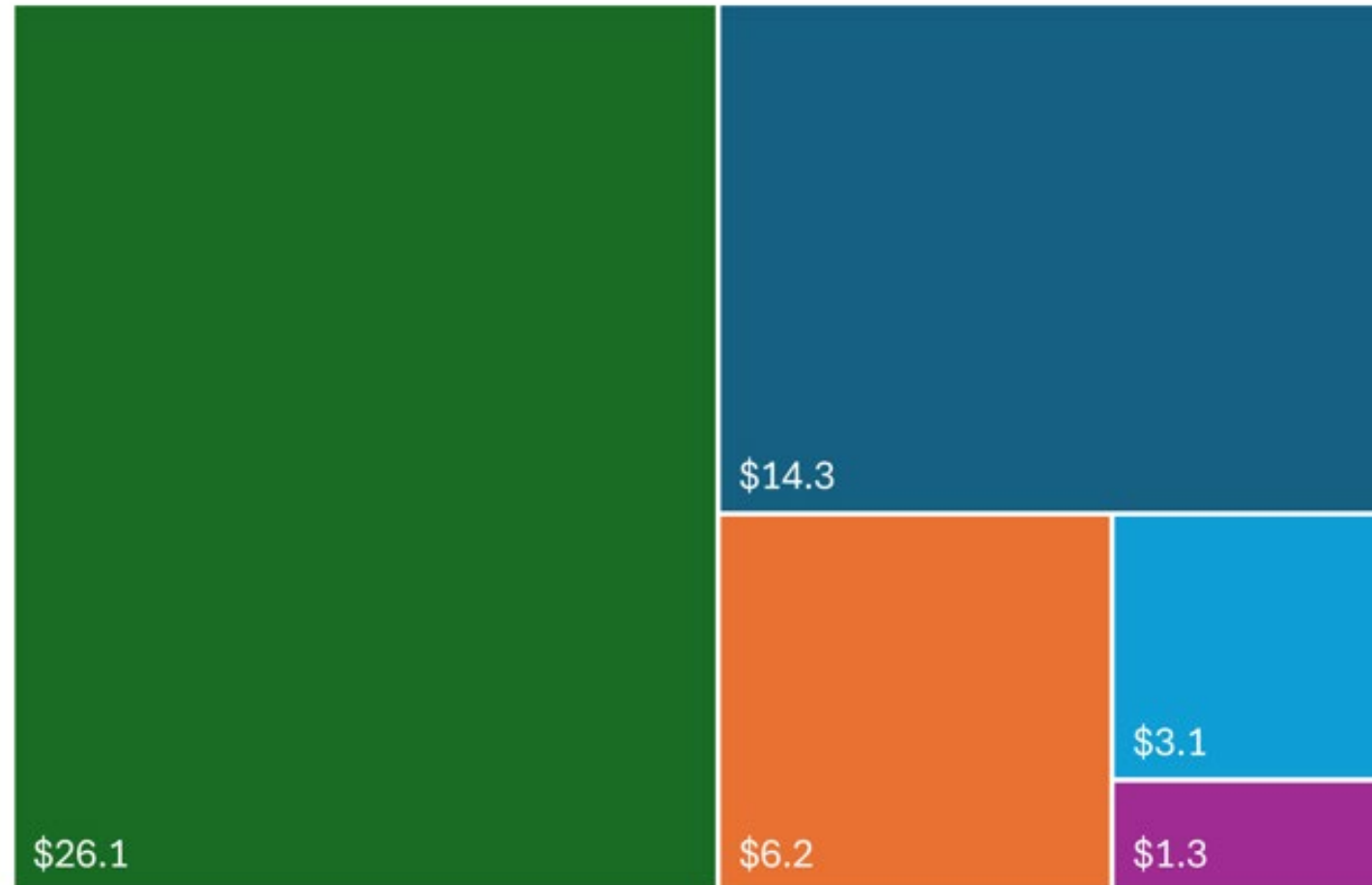
\$ 0.01



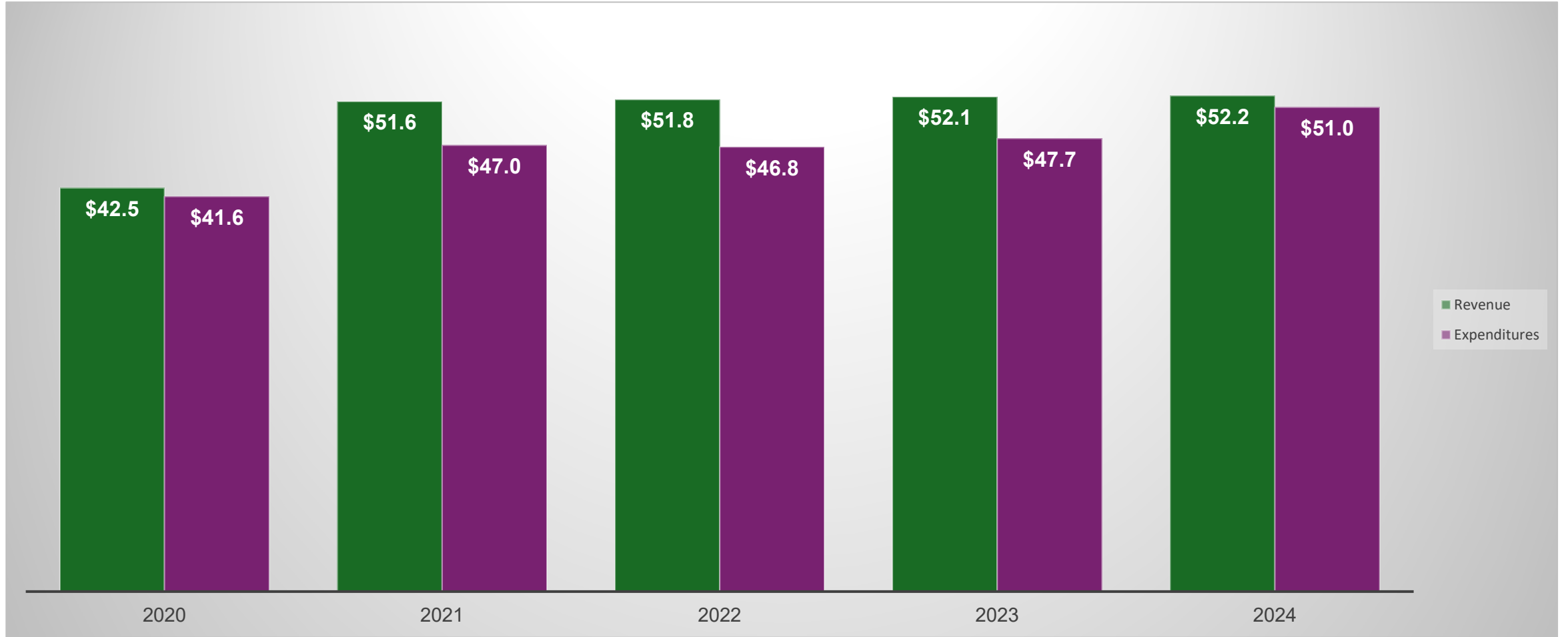
# Total Expenses for Indiana (FY2024)

Expenses by Program: Total \$51.0 Billion

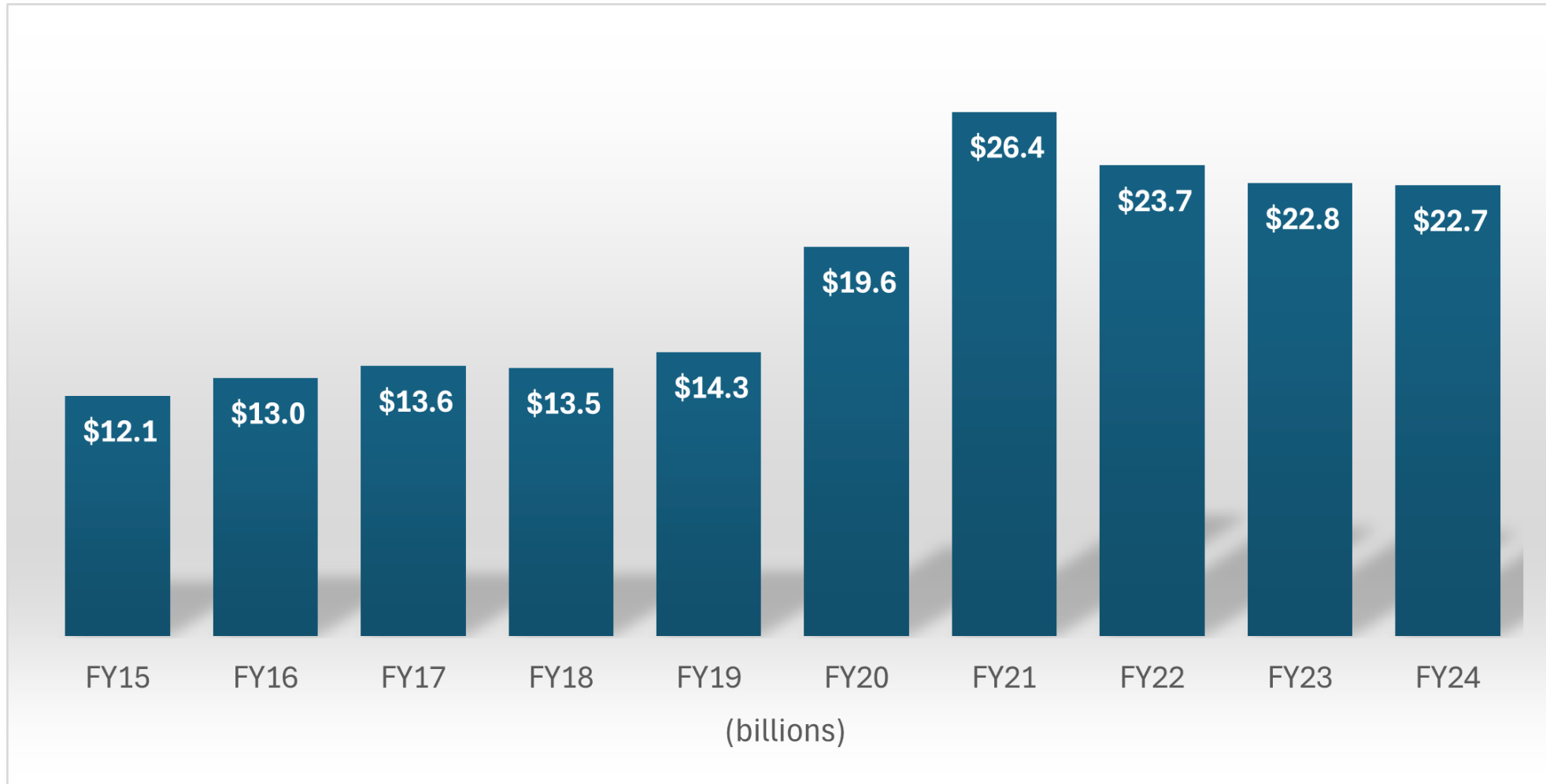
- Health & Welfare
- Education
- Public Safety & Transportation
- General Administration
- Other



# Total State Revenue & Expenses

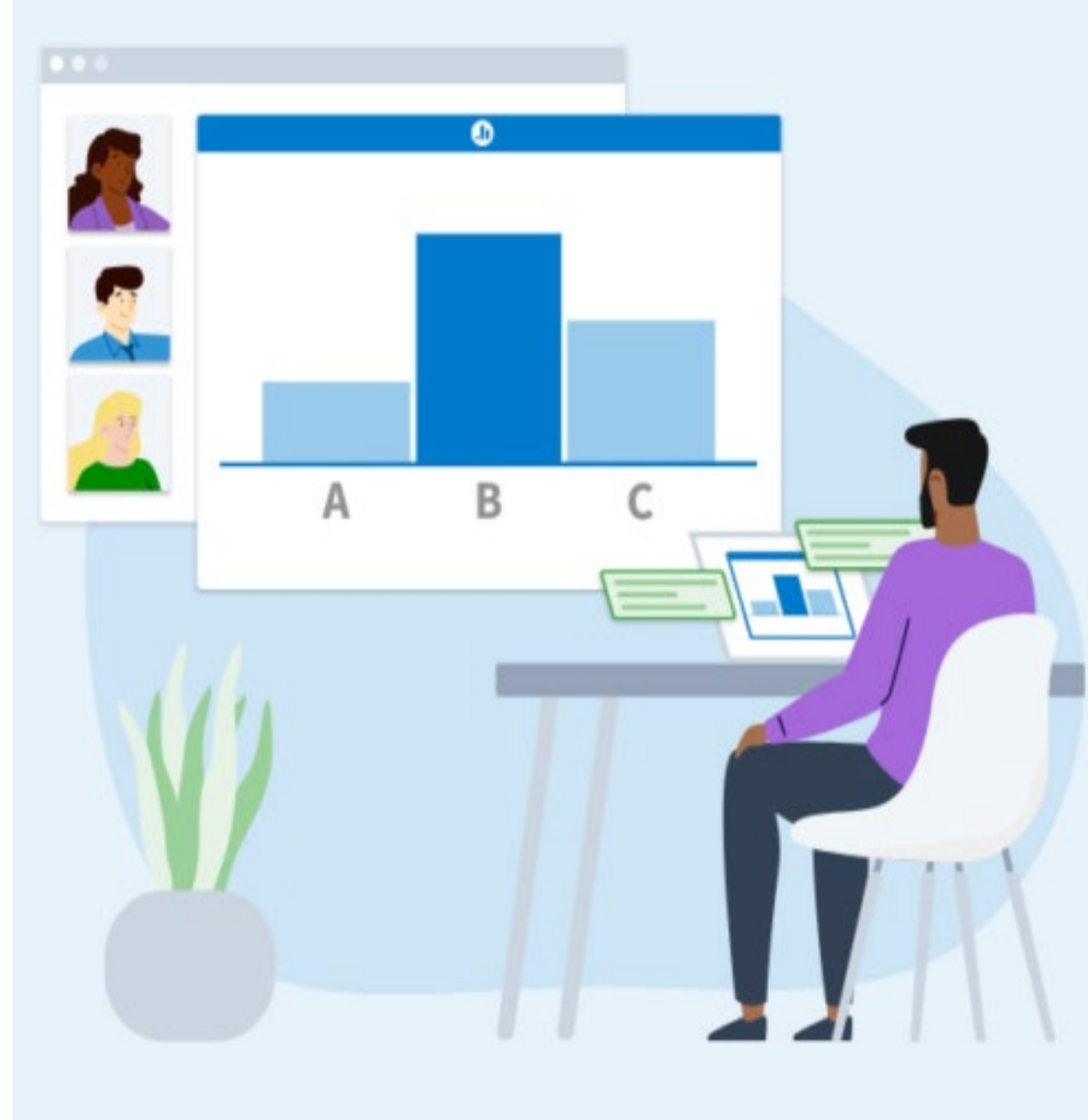


# Federal Grant Expenditures



# 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

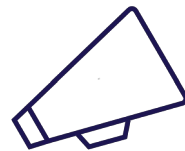
[Learn More](#)



## 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](http://www.in.gov/itp): Vendors

Fiscal Year FY 2024

## State of Indiana Vendors Summary FY 2024

Fiscal Year 2024

Total Expenditures  
**\$8.1B**

Invoices Processed  
**1.0M**

### Expenditures by Fiscal Year

Fiscal Year	Expenditure (\$B)	% Change
FY 2020	\$5.6B	
FY 2021	\$6.9B	+22.9%
FY 2022	\$6.6B	-3.7%
FY 2023	\$7.0B	+5.6%
FY 2024	\$8.1B	+15.1%
FY 2025	\$5.6B	-30.4%

### Top Function of Government

**Transportation**  
35.45%

### Top Expenditure Categories

Category	Total Expenditures	Invoices Processed
Contractual Services	\$5,261,780,358	122,159
Social Service Payments	\$1,156,293,538	693,993
Personal Services and Fringe Benefits	\$553,021,570	2,844
Administrative and Operating Expenses	\$478,504,757	93,450
Supplies, Parts and Materials	\$281,204,084	145,151

### Top Funding Source

**Federal Funds**  
47.20%

### Top Vendors

Vendor	Expenditure (\$M)	Invoices
ANTHEM INSURANCE COMPANIES INC	\$385.9M	303 Invoices
RIETH-RILEY CONSTRUCTION COMPANY INC	\$319.7M	1,346 Invoices
MILESTONE CONTRACTORS LP	\$302.4M	1,511 Invoices
E AND B PAVING INC	\$277.4M	1,365 Invoices
WALSH CONSTRUCTION COMPANY II LLC	\$270.1M	159 Invoices

### Top Agencies

Transportation	\$2.9B
Child Services	\$1.0B
Correction	\$574.4M
Personnel	\$437.8M
FSSA Medicaid Policy and Plan	\$307.9M

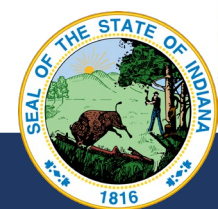
INDIANA  
TRANSPARENCY  
PORTAL

PeopleSoft Financials

Last Updated: 2/1/2025

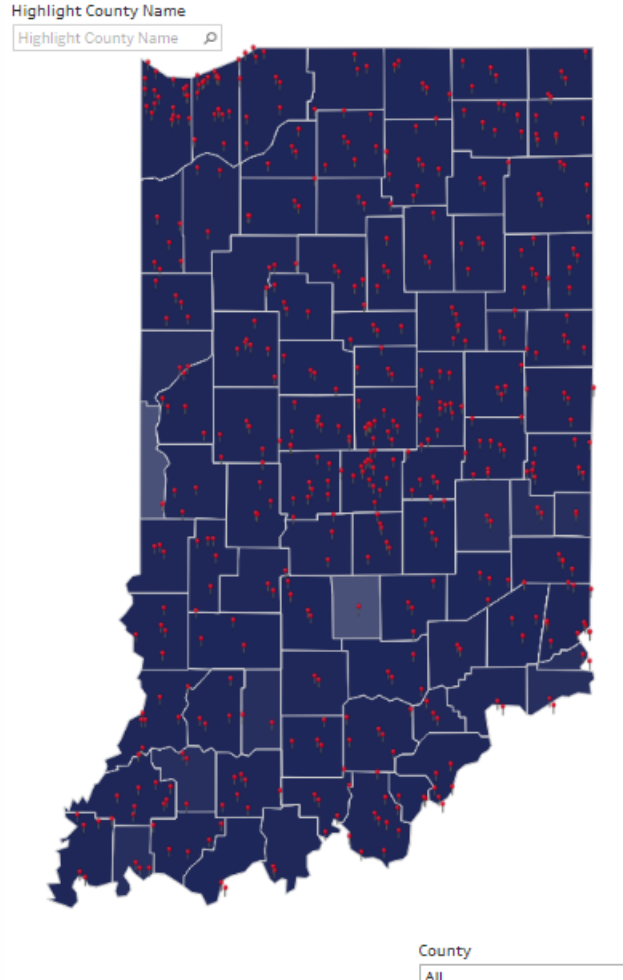
[Agency Summary Page](#)

[Vendor Profile Page](#)



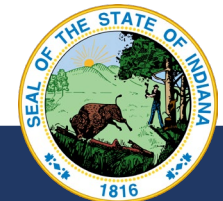
# FY24 Local Government Distributions (except Excise Taxes)

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

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**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

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## 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

Products:  
 SELINA  
 GRAY  
 DE