

Money Available
\$9 billion



Taxpayer Surplus™
\$3,600



Financial Grade



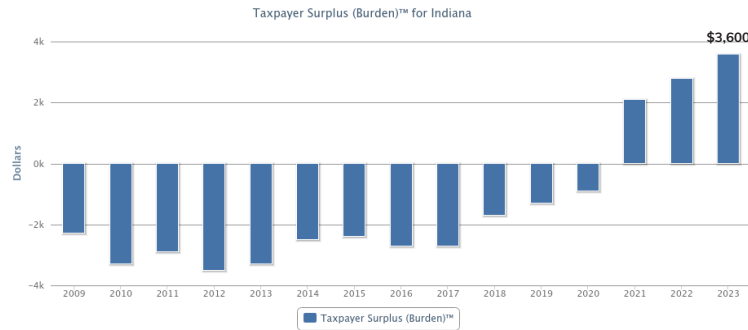
Ranking

15 out of 50



Indiana, like most other states, improved its financial condition in 2023. This is a positive development, and Truth in Accounting applauds the state's commitment to improving its fiscal solvency. The state increased its money available to pay bills by \$3 billion. This means the state had a Taxpayer Surplus™ of \$3,600, earning it a "B" grade.

Indiana legislators should be praised for contributing an extra \$2.5 billion to the state's legacy Teachers' Retirement Fund. In addition, Indiana continued to report revenues exceeding expenses. The state had maintained its low debt discipline by avoiding any new appropriation debt during the last budget cycle. Thanks to a strong cash position, Indiana funded capital projects with cash instead of taking on debt, ensuring maximum financial flexibility.



Although Indiana ended its 2023 fiscal year in strong financial health, as outlined in the comprehensive 2024 Financial State of the States report, market fluctuations in pension values, coupled with uncertainty around inflation and employment, make it challenging to predict the future resources needed to sustain government services and benefits. In light of these uncertainties, it's reassuring that the state has retained funds to cover its financial obligations.

- Indiana had \$37 billion available to pay \$28 billion worth of bills.
- The outcome was a \$9 billion surplus, which breaks down to \$3,600 per taxpayer.
- Indiana's annual financial report underscores its low debt, achieved by avoiding new debt and cash-funding capital projects to maintain financial flexibility.

The State's Assets Exceeded Its Bills

Total Assets	\$84,981,913,000
Minus: Capital Assets	-\$32,063,502,000
Restricted Assets	-\$15,917,570,000
Assets Available to Pay Bills	\$37,000,841,000
Minus: Total Bills*	\$28,009,082,000
Money available to pay bills	\$8,991,759,000
Each taxpayer's share of this surplus	\$3,600

*Breakdown of Total Bills

Bonds	\$8,768,146,000
Other Liabilities	\$17,649,953,000
Minus: Debt Related to Capital Assets	-\$5,326,961,000
Unfunded Pension Benefits	\$6,747,334,000
Unfunded Retiree Health Care Benefits	\$170,610,000
Total Bills	\$28,009,082,000

Grade:

B

Bottom line: Indiana had more than enough money to pay its outstanding bills and received a "B" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus between \$1 and \$9,999 is given a "B" grade.