



NEWS RELEASE

IMMEDIATE RELEASE

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Comptroller Nieshalla and State Budget Leaders Announce
State Reserves at Fiscal Year-End Close

Praises strong, conservative leadership to ensure financial stability

STATEHOUSE – The State of Indiana closed fiscal year 2025 with roughly \$2.5 billion in state reserves, announced State Comptroller Elise Nieshalla today alongside Secretary of the Office of Management and Budget Lisa Hershman and State Budget Director Chad Ranney.

“Hoosiers can rest assured that Indiana continues to be in a solid financial position,” said Comptroller Nieshalla. “Despite a lower-than-expected revenue forecast, Governor Braun and the state legislature’s disciplined approach to forecasting, combined with making needed adjustments in spending, positioned us to close the year with a reserve of 11 percent of expenditures.”

Thanks to strong interagency collaboration with the Office of Management and Budget and the State Budget Agency, Indiana was able to proactively respond to the April revenue forecast by implementing a biennium-wide 5% appropriation reduction going forward. This strategic move preserves financial stability and protects reserve levels now and in the future, reinforcing Indiana’s strong reputation for responsible fiscal management.

“The fiscal discipline shown by this administration goes beyond dollars and cents,” said Secretary Hershman. “It’s about ensuring every budget decision reflects the values, priorities and needs of Hoosiers across the state.”

The year-end fiscal report confirms Indiana’s reserve breakdown as follows:

- \$676 million General Fund
- \$41 million Medicaid Contingency & Reserve
- \$706 million Tuition Reserve
- \$1.1 billion Rainy Day Fund

“Indiana continues to demonstrate that disciplined budgeting and reliable forecasting can deliver steady results,” stated Director Ranney. “The sustained stability of our annual surplus reinforces that our fiscal outlook remains strong heading into FY 2026.”

The Comptroller’s Office plays a critical role as the State’s book of record, partnering with agencies to complete final transactions and confirm expenditures and revenues for each fiscal year. The 2024–2025 close-out statement is prepared by the State Budget Agency to lay the groundwork for the next major task,

which includes auditing the financials and compiling Indiana's Annual Comprehensive Financial Report (ACFR).

- Click [here](#) to view Fiscal Year 2025 Close-Out Statements
- Click [here](#) to explore the Indiana Transparency Portal.

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Elise M. Nieshalla is the Indiana State Comptroller, fulfilling the duties of the Constitutional Office of State Auditor. Comptroller Nieshalla is committed to serving our state and local governments by upholding the highest standards of fiscal responsibility in the provision of accurate accounting and reporting of state funds, disbursement of tax revenues to local units of government, payment of Indiana's employees and vendors, administration of the state's deferred compensation plan and delivering financial information through the Indiana Transparency Portal.

Follow Indiana State Comptroller Elise Nieshalla on Facebook or on Twitter @IndianaComp

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