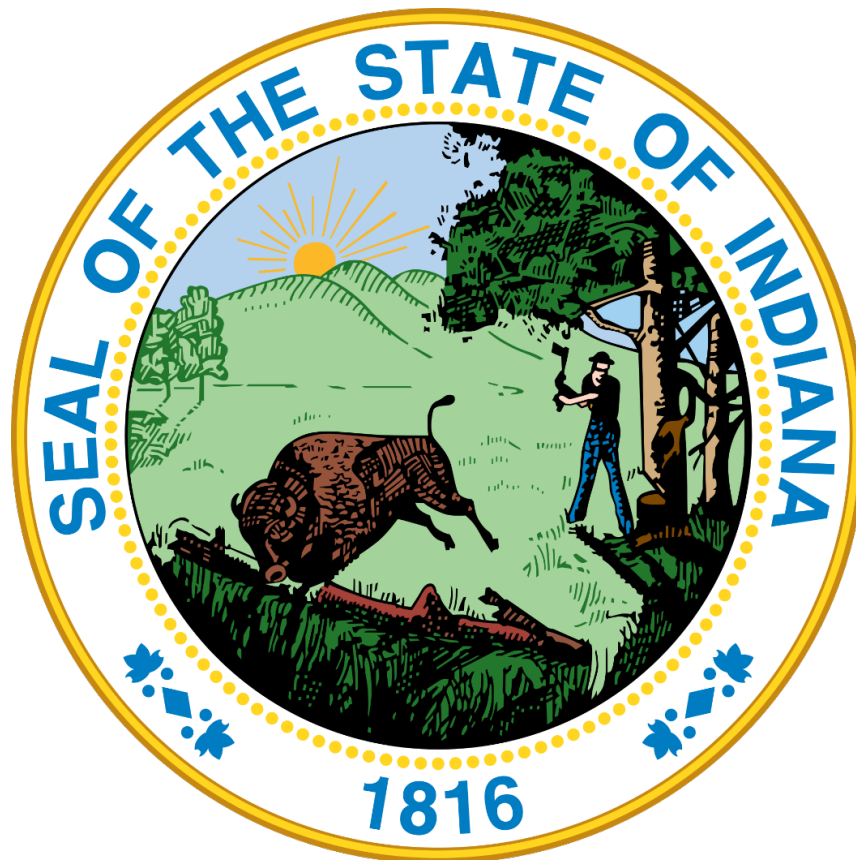


STATE OF INDIANA

Annual Comprehensive Financial Report  
For the Fiscal Year Ended June 30, 2022

Eric J. Holcomb, Governor



Prepared by:

The Office of Indiana Auditor of State  
**Tera Klutz, CPA**  
**Auditor of State**  
Room 240  
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Indianapolis, Indiana 46204

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We acknowledge the cooperation and assistance of the State Budget Agency and all other state agencies in the preparation of this report.

Please visit our web site at [www.in.gov/auditor/](http://www.in.gov/auditor/)

## Auditor of State Biography

Tera K. Klutz is the 57th Indiana Auditor of State and the first Certified Public Accountant to serve as the state's Chief Financial Officer. Appointed by Governor Eric J. Holcomb in January 2017 and elected to a four-year term in November 2018, Klutz is focused on providing accurate information, maintaining and enhancing government transparency, and delivering great customer service to ALL Hoosiers.

Prior to becoming the Auditor of State, Klutz served as the County Auditor in Allen County, the third largest county in the state by population and the largest geographically. First elected in 2010 and again in 2014, Klutz streamlined local government processes, reduced debt, and maintained a balanced budget with responsible reserves. Between 2013 and 2016, Klutz was very active in the Association of Indiana Counties' Legislative Committee serving as the Chairwoman where she oversaw and directed the Association's legislative priorities.

In 2016, Klutz was named Auditor of the Year by the Indiana Auditors' Association for her dedicated and tireless work. Before serving in the public sector, Klutz was as a Senior Accountant at Crowe and PwC in Ft. Wayne.

As State Auditor, Klutz manages the Indiana Transparency Portal to provide Hoosiers an easily accessible and in-depth look at Indiana's finances and assets. In addition, she created an Internal Controls Department to review and document the processes within the office to reduce the risk of misstatement and opportunities for fraud.

Klutz holds a bachelor's degree in accounting from Indiana University-Purdue University Fort Wayne. She is a member of the Indiana CPA Society, the American Institute of CPAs, and Cornerstone Lutheran Church. She and her husband Zach have two daughters, Alyx and Julian, along with two Goldendoodles, Margo and Leo.



**AUDITORS OF STATE  
Of THE STATE OF INDIANA**

<b>Term</b>	<b>Name</b>	<b>Politics</b>
1816-1828	William H. Lilley	Party Unknown
1828-1829	Benjamin I. Blythe	Party Unknown
1829-1844	Morris Morris	Party Unknown
1844-1847	Horatio J. Harris	Party Unknown
1847-1850	Douglas Maguire	Whig
1850-1853	Erastus W. H. Ellis	Democrat
1853-1855	John P. Dunn	Democrat
1855-1857	Hiram E. Talbot	Fusion-"peoples"
1857-1861	John W. Dodd	Democrat
1861-1863	Albert Lange	Republican
1863-1865	Joseph Ristine	Democratic Union
1865-1869	Thomas P. McCarthy	Republican
1869-1871	John D. Evans	Republican
1871-1873	John C. Shoemaker	Democrat
1873-1875	James A. Wilder	Republican
1875-1879	Ebenezer Henderson	Democrat
1879-1881	Mahlon D. Manson	Democrat
1881-1883	Edward H. Wolfe	Republican
1885-1887	James H. Rice	Democrat
1887-1891	Bruce Carr	Republican
1891-1895	John O. Henderson	Democrat
1895-1899	Americus C. Daily	Republican
1899-1903	William H. Hart	Republican
1903-1905	David E. Sherrick	Republican
1905-1906	Warren Bigler	Republican
1906-1910	John C. Billheimer	Republican
1910-1914	William H. O'Brien	Democrat
1914-1916	Dale J. Crittenberger	Democrat
1916-1920	Otto Clauss	Republican
1920-1922	William G. Oliver	Republican
1922-1924	Robert Bracken	Democrat
1924-1928	Lewis S. Bowman	Republican
1928-1930	Arch N. Bobbit	Republican
1930-1934	Floyd E. Williamson	Democrat
1934-1938	Laurence F. Sullivan	Democrat
1938-1940	Frank G. Thompson	Democrat
1940-1944	Richard T. James	Republican
1944-1948	Alvin V. Burch	Republican
1948-1950	James M. Propst	Democrat
1950-1954	Frank T. Millis	Republican
1954-1956	Curtis E. Rardin	Republican
1956-1958	Roy T. Combs	Republican
1958-1960	Albert A. Steinwedel	Democrat
1960-1964	Dorothy Gardner	Republican
1964-1966	Mark L. France	Democrat
1966-1968	John P. Gallagher	Republican
1968-1970	Trudy Slaby Etherton	Republican
1970-1978	Mary Aikins Currie	Democrat
1978-1982	Charles D. Loos	Republican
1982-1986	Otis E. Cox	Democrat
1986-1994	Ann G. DeVore	Republican
1994-1998	Morris Wooden	Republican
1998-2006	Connie K. Nass	Republican
2006-2013	Tim Berry	Republican
2013-2013	Dwayne Sawyer	Republican
2013-2017	Suzanne Crouch	Republican
2017-	Tera Klutz	Republican

**STATE OF INDIANA**  
**Annual Comprehensive Financial Report**  
**For the Year Ended**  
**June 30, 2022**

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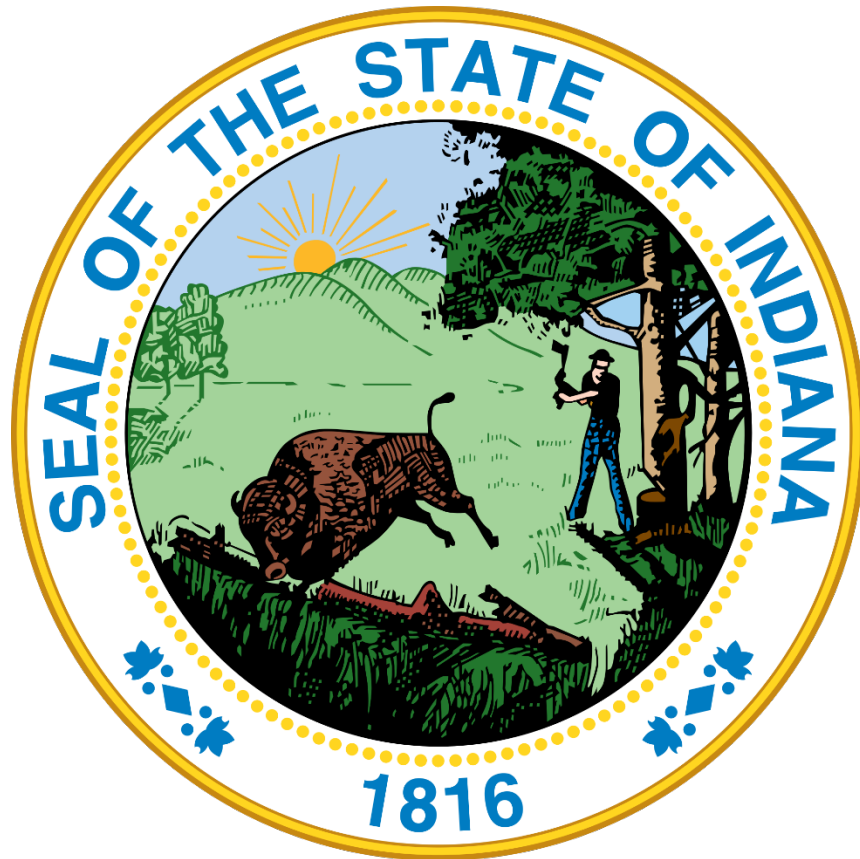
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# INTRODUCTORY SECTION







December 30, 2022

The Honorable Eric J. Holcomb, Governor,  
Honorable Members of the General Assembly,  
Citizens of the State of Indiana:

We are proud to present the Annual Comprehensive Financial Report (ACFR) for the State of Indiana's fiscal year ended June 30, 2022.

This Annual Comprehensive Financial Report has been prepared in conformity with Generally Accepted Accounting Principles (GAAP) as prescribed in pronouncements by the Governmental Accounting Standards Board. While management remains primarily and ultimately responsible for the contents and presentation of this report, responsibility for both the accuracy of the data presented and completeness and fairness of the presentation rests with the State agencies that provide the data and which are obligated to verify postings. We believe the information in this report is accurate in all aspects and presents the financial position and results of operations of the State as measured by the financial activity of its various funds.

State statute requires an annual audit by the Indiana State Board of Accounts. The Board is considered by both the federal and state government to be independent auditors. The Independent Auditor's Report on the financial statements is included in the financial section of this report and in the Statewide Single Audit Report of the State of Indiana.

The State is responsible for ensuring that an adequate internal control structure is in place to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized user disposition and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of internal control should not exceed the benefits likely to be derived and that the evaluation of costs and benefits requires management to make estimates and judgments.

This internal control structure is subject to periodic evaluation by management and internal audit staff of the various State agencies. As part of the Single Audit, tests are conducted to determine the adequacy of the internal control structure related to federal financial assistance programs, as well as to determine that the State of Indiana has complied with applicable laws and regulations.

Generally Accepted Accounting Principles provides for two types of statements, government-wide and fund statements. The government-wide statements are very similar to the private sector's statements, using the full accrual basis of accounting and the economic resources measurement focus. The governmental funds financial statements use the modified accrual basis of accounting

and the current financial resources measurement focus. In the government-wide statements, infrastructure (roads, bridges, dams) is capitalized. Capital assets, except for infrastructure using the modified approach, are depreciated like the private sector.

Management's Discussion and Analysis (MD&A) in the Financial Section introduces the basic financial statements and provides an analytical overview of the government's financial activities. It is presented before the basic financial statements and provides an in-depth analysis of the State of Indiana's finances.

## **Profile of the Government**

Located in America's heartland in the Midwest, Indiana is a leading manufacturing state and a major agricultural producer. According to the 2020 Census results that were published in 2021, Indiana's population is approximately 6.8 million, which makes Indiana the nation's 17th largest State. The 2020 Census results show a 4.7% growth in residents since the 2010 Census. The five largest cities are Indianapolis (the capital), Fort Wayne, Evansville, South Bend, and Carmel.

Indiana became the 19th State of the Union on December 11, 1816. The State Constitution establishes the government in three separate departments: legislative, executive including administrative, and judicial. The legislative power of the State is vested in the Indiana General Assembly, which consists of a 100-member House of Representatives and a 50-member Senate. The Indiana General Assembly has the power to enact laws which are authorized and not prohibited by the State Constitution and not in conflict with the U.S. Constitution and laws made in pursuance thereof. The executive power of the State is vested with the Governor. The State Constitution and legislation establish the following Statewide elected administrative officials: Lieutenant Governor, Auditor of State, Secretary of State, Treasurer of State, and Attorney General. The judicial power of the State is vested in one Supreme Court consisting of five justices, one Court of Appeals consisting of 15 judges, 319 Trial Courts (including Circuit Courts), and one Tax Court.

The State government provides a wide range of services to the citizens of Indiana, including education, transportation, public health, public safety, welfare, conservation, and economic development.

This report includes the financial activities and balances of the State of Indiana and its component units. The component units are legally separate entities for which the State of Indiana has financial responsibility and include State funded colleges and universities, and other legally separate entities that provide services and benefits to local governments and the citizens of the State of Indiana. More information on the financial reporting entity can be found in Note I(A) in the notes to the financial statements.

The Indiana General Assembly meets every year. In odd years, it adopts a biennial budget which has been submitted by the Governor. The General Assembly enacts the budget through passage of specific appropriations, the sum of which may not exceed estimated funding sources. Budgetary control is exercised in that agencies of the State may only expend appropriations as allotted by the Budget Agency or other statutory authority. The State Board of Finance, which consists of the Governor, Auditor of State, and Treasurer of State, is empowered to transfer appropriations from one agency of the State to another, with the exception of trust funds. The State Budget Agency may transfer, assign, and reassign appropriations made for one specific purpose to another use or purpose within the same agency.

## Factors Affecting Economic and Financial Conditions

The information presented in the financial statements is better understood within the context of the specific environment within which the State of Indiana operates. The following describes that environment.

### Local Economy

In March 2022, Indiana employment exceeded pre-COVID-19 pandemic levels marking a milestone in the State's economic recovery from the global public health emergency. In addition to higher payroll, Indiana's unemployment rate dropped to record lows at 2.2% in the spring of 2022. Indiana's GDP in Q1 of 2022 grew 4.0% in real value which was the 4th highest growth rate in the country. However, Q2 of 2022 saw a 0.8% decline from the previous quarter, which follows the national trend. Real Indiana GDP growth from Q2 2021 to Q2 2022 was 1.7%.

In comparison to other states, Indiana's economy ranked 19th largest in the U.S. in terms of value of goods and services in calendar year 2021. Indiana's largest contributor to real GDP has been and continues to be the manufacturing sector. The manufacturing sector accounts for over 500,000 jobs and 16.5% of the non-farm jobs in Indiana. Canada and Mexico are Indiana's leading merchandise export markets with chemicals, transportation equipment, and machinery accounting for nearly two-thirds of total export categories in 2021.

Aside from the dominance of transportation equipment, steel, and chemical manufacturing in the State, Indiana's economy has a rich farming history. Nearly two-thirds of the State's 23 million acres is dedicated to agriculture of which corn, soybeans, and hogs are the top grossing commodities.

### Cash Management and Investments

Cash temporarily idle during the year was invested in deposit accounts, obligations of the U.S. Treasury and U.S. Agencies, money market mutual funds, and repurchase agreements. The pension trust funds' portfolios include other investments as outlined in Note I(E)(1) in the notes to the financial statements. The average yield on the General Fund investments was 0.27% for the fiscal year (FY) ended June 30, 2022. The average yield on the total investment of all funds, except for pension trust funds, was 0.36% for the FY ended June 30, 2022. The State's investment policy is to minimize credit and market risks while maintaining sufficient liquidity and earning a competitive yield on its portfolio. Deposits held by the Treasurer of State are insured by federal and state depository insurance.

### Debt Administration

The commissions and authorities, some of which are included as component units in the financial reporting entity of the State of Indiana, issue bonds for some of the State's capital needs. All of the bond issues are revenue bonds associated with specific State component units. The total of long-term revenue bonds and notes outstanding, net of amortized discounts, is \$9.3 billion at June 30, 2022.

## Financial Policies

The Office of Management and Budget (“OMB”) directs the fiscal management and budget policy of the State. The Director of the OMB is the chief financial officer of the State and reports directly to the Governor. The Director is responsible for and has authority over all functions performed by the Budget Agency, the Department of Revenue, the Indiana Finance Authority, the Management Performance Hub, and the Department of Local Government Finance, as well as all budgeting, accounting and spending functions within the various agencies, departments and programs of State government.

FY 2021 finished with collections of \$19,407.4 million. This historic level of revenue growth (14% growth compared to FY 2020 after adjusting for a deferral of \$886.3 million in tax revenue from FY 2020 to FY 2021), boosted combined General Fund balances over \$3,922.7 million. The highest nominal combined balances prior to FY 2021 were in FY 2019 at \$2,270.1 million.

The combined reserve balances triggered a statutory excess reserves calculation that had not been triggered since the end of FY 2012. As a result of the excess reserves calculation, an additional \$545.4 million was transferred to the Pension Stabilization Fund in order to reduce future liabilities of the Pre-1996 Teachers’ Retirement Fund in FY 2022. A separate \$545.4 million was returned to Indiana personal income tax filers in the form of a refund.

Revenue collections in FY 2022 continued to exceed forecasts and monthly targets. An updated forecast presented on December 16, 2021 estimated total General Fund collections in FY 2022 to be \$19,950.3 million. Excluding the deferred taxes from FY 2020 into FY 2021, there would have been a 7.7% year-over-year growth in revenue. However, by the end of FY 2022, actual General Fund collections totaled \$21,190.7 million – a 9.2% growth in revenue.

The strong revenue collections coupled with modest expenditure growth resulted in historic surplus levels. Total combined reserves grew to \$6,124.7 million. This again triggered a statutory excess reserves calculation that required the State to transfer \$2,500.0 million of reserve balance to the Indiana Public Retirement System for credit against the pre-1996 Teachers’ Retirement Fund in FY 2023.

In response to Indiana’s strong financial position in FY 2022, Hoosier lawmakers passed various tax changes in the 2022 regular session and the special session in August of 2022. These included a full repeal of the utility receipts tax and the utility services use tax along with a reduction in the individual adjusted gross income tax rate from the current rate of 3.23% to 3.15% in 2023 and 2024. Additional phased reductions in the income tax rate are conditional beyond 2024. During the special legislative session in August, lawmakers passed and the Governor signed an additional automatic taxpayer refund in the amount of \$200 per taxpayer.

## Long-Term Financial Planning

The Indiana Finance Authority is charged with developing, implementing, maintaining and monitoring a debt management plan for all non-conduit debt or debt-related obligations issued by the State. This plan is intended to provide guidance in the structuring, sale, monitoring, and post-issuance compliance for all State-related debt.

Indiana continues to position itself as one of the lowest debt-level states in the country. Net tax supported debt (NTSD) represents just \$217 per capita, the 5th lowest in the country (Moody’s Debt, Pension, and OPEB Liabilities Report, September 7, 2022). During the 2021 legislative

session, Indiana continued its low-debt discipline by appropriating \$302 million for the defeasance of state-related bonds and cash funding large capital projects through appropriation instead of issuing debt.

Indiana is one of a minority of states that has the highest credit rating assigned by all three independent credit rating agencies: Fitch, Moody's, and Standard & Poor's Ratings Service (S&P). From the January 2022 report, S&P cited four areas in issuing the AAA credit rating: historically modest economic growth across all sectors, maintenance of strong budgetary reserves, active budget management, and low overall debt levels. Fitch's January 2022 rating report issued AAA due to "the state's low long-term liability burden and exceptionally strong operating profile, including prudent budget management leading to robust financial reserves."

## Major Initiatives

**K-12 Education** – Funding for elementary and secondary education is the State's largest operating expense. Prior to January 1, 2003, the State provided approximately 66% of school corporations' general fund budgets. As part of the property tax reform legislation enacted by P.L. 146-2008, the State assumed responsibility for the local share of tuition support and provides 100% of the tuition support for school corporation general funds since January 2009.

For FY 2022, the K-12 tuition support appropriation was \$7,860.0 million. This appropriation funds a statutory formula distribution to local schools. Of the appropriation, \$93.5 million was left remaining at the end of FY 2022. The Budget Director authorized a transfer of this surplus to the Tuition Reserve Account which is part of the State's combined General Fund reserves. The FY 2023 appropriation for K-12 tuition support was increased in the 2021 budget bill to \$8,200.0 million.

In addition to the \$975.0 million appropriated in FY 2022 for teachers' pre-1996 retirement account, the Budget Agency transferred an additional \$545.4 million from the General Fund to the account per a statutory excess reserves calculation. A separate statutory calculation was done at the conclusion of the FY 2022 which resulted in an additional \$2,500.0 million being transferred in early FY 2023 from the General Fund reserves to the pre-1996 teachers' retirement account, further reducing that pension fund's liability.

**Higher Education** – Through the General Fund, the State supports seven higher education institutions: Ball State University, Indiana University, Indiana State University, Ivy Tech Community College of Indiana, Purdue University, University of Southern Indiana, and Vincennes University. Higher education expenditures from the General Fund for FY 2022 totaled \$2,022.5 million, which includes funding for university operating, fee-replaced debt service, line items, and State student aid.

Since FY 1976, the General Assembly has appropriated to each State university and college an amount equal to the annual debt service requirements due on qualified outstanding student fee and building facilities fee bonds and other amounts due with respect to debt service and debt reduction for interim financings (collectively, "Fee Replacement Appropriations"). The Fee Replacement Appropriations are not pledged as security for such bonds and other amounts. Under the Indiana Constitution, the General Assembly cannot bind subsequent General Assemblies to continue the present Fee Replacement Appropriations policy; however, it is anticipated that the policy will continue for outstanding bonds and notes. Estimated amount of debt outstanding at public universities at the end of FY 2022 was \$1,217.7 million.

**Public Safety** – Appropriations for the Department of Correction, payable almost entirely from the General Fund, include funds for incarceration and rehabilitation of adult and juvenile offenders, as well as parole programs. General Fund expenditures for FY 2022 totaled \$824.9 million.

Offender population is the most significant driver of corrections expenditures. The total offender population, including those in contracted jail beds, decreased from 24,086 at the end of FY 2021 to 23,523 at the end of FY 2022. This represents a 2% decrease year over year.

**Transportation** – The Indiana Department of Transportation (INDOT) moved quickly to increase transportation construction, maintenance and preservation activities as directed in the Governor's 20-year Next Level Roads plan made possible through the bipartisan passage of House Enrolled Act 1002 during the 2017 legislative session. Through the first five years of Next Level Roads, INDOT invested approximately \$7.7 billion to improve the condition of existing assets, enhance safety, and prepare our transportation system to accommodate future demands. INDOT has resurfaced nearly 14,900 lane miles of pavement, representing more than 50% of the total INDOT inventory. The agency has also repaired or replaced almost 3,700 bridges, nearly 65% of the total number of bridges on state-maintained roads, through FY 2022.

Further, since 2016 and through FY 2022, INDOT has partnered with cities, towns, and counties to provide more than \$1.15 billion in state funds to support local road and bridge projects. This was made possible through the Community Crossings Matching Grant Program funded with existing gasoline use taxes.

The Bipartisan Infrastructure Law (BIL) increased INDOT's core federal program by approximately \$970 million through FY 2026. In addition to increased core formula funding, INDOT was also the recipient of over \$1.1 billion of funding from the American Rescue Plan Act, the remaining \$900 million of which will be obligated during FY 2023.

**Conservation and Environment** – Next Level Trails is the largest infusion of trail funding in state history. The grant program is divided into two components: a \$70 million fund for regional projects and a \$20 million fund for local projects. Each project will require a minimum 20 percent match, which can include monetary contributions, land value, and in-kind donations of materials and labor. Projects funded through this program must be open to the public. Next Level Trails is part of Governor Eric J. Holcomb's Next Level Connections, a \$1 billion statewide infrastructure program announced in September 2018.

The General Assembly appropriated an additional \$60 million in American Rescue Plan Act (ARPA) funds to Next Level Trails in April 2021; bringing the total of the program to \$150 million for trail development. Round 3 awards included 38 projects and \$65.7 million awarded, which consists of the remainder of the state funds and \$30 million of the ARPA funds.

DNR established the Next Level Conservation Trust, a program which will acquire property that will become part of the public trust and be protected for future generations of Hoosiers to use and enjoy. The program is funded with a \$25 million in American Rescue Plan Act funds appropriation in the current biennium budget. The program is an extension of the Bicentennial Nature Trust program and will incorporate elements from the President Benjamin Harrison Conservation Trust. The program will continue IDNR's legacy of preserving Indiana's rich natural heritage. The program is flexible to allow local ownership and management of acquired properties through a conservation easement.

**Health and Human Services** – Medicaid is a state/federal shared fiscal responsibility with the State supporting roughly one-third of the total program through a combination of State General Fund and dedicated funds over the biennium. Federal funding accounts for the remaining two-thirds. Average monthly enrollment has risen substantially over the last two years. This is driven primarily from the economic impacts from COVID-19 pandemic responses along with federal maintenance of effort requirements that prevent eligibility redeterminations throughout the time period of the federally determined public health emergency. In FY 2020, average monthly enrollment was 1,513,102. Average monthly enrollment for FY 2021 was 1,753,522 and enrollment increased to an average of 2,073,392 in FY 2022. These substantial increases are due to the required “maintenance of effort” limitations on disenrolling members during a federally declared Public Health Emergency. Indiana’s base federal reimbursement rate equaled 65.83% for Federal Fiscal Year 2021 and 66.30% for Federal Fiscal Year 2022. The base rate is expected to drop to 65.66% for Federal Fiscal Year 2023. However, in response to the Coronavirus pandemic, Congress approved a 6.2% base federal medical assistance percentage (FMAP) increase effective January 1, 2020 until the end of the quarter in which the public health emergency ends. This FMAP increase has been in effect since the final 2 quarters of State Fiscal Year 2020, and it remains to be seen how long the federal government will continue declaring a public health emergency and thus continuing the FMAP Increase. The Medicaid forecast and appropriations were based on a continuation of the enhanced FMAP through September 2021. The State General Fund Medicaid appropriations for Fiscal Year 2023 total \$3,059.6 million.

Indiana received approval from the federal government to replace the traditional Medicaid program for non-disabled adults by expanding the Healthy Indiana Plan (HIP) beginning in 2015. The expanded program has been designed to improve healthcare utilization and promote personal responsibility. The program is funded by enhanced federal funding, hospital assessment fees, and existing cigarette tax revenues previously used for HIP.

The Department of Child Services (DCS) continued the implementation of its practice to place children in the least restrictive, most family-like setting. This trending is important because research among child-advocate experts has shown that placing children in the least restrictive, most family-like setting produces the best outcomes for children and families and, consequently, is more cost effective.

FY 2022 reflected a continued downward trend in the number of cases handled by DCS. At the end of the year, DCS had a total of 15,838 open cases (figure includes informal adjustments and collaborative care for older youth), compared to 18,533 open cases at the close of FY 2021.

The Indiana Department of Health (IDOH) promotes, protects, and improves the health and safety of all Hoosiers, with the goal of every Hoosier reaching their optimal health regardless of where they live, learn, work, or play. In collaboration with Indiana’s 94 locally controlled health departments, IDOH’s work spans the entire State and impacts every Hoosier. In a given year, IDOH’s funding comprises roughly one-third state funds (including user fees and tobacco master settlement funding) and two-thirds federal grants. Local departments of health receive some grants from the State but are predominantly funded by local taxes and user fees.

**Economic Development** – The Indiana Economic Development Corporation (IEDC) is the State of Indiana’s chief economic development agency. The IEDC seeks to bring new job creation and capital investment opportunities to Indiana through competitive company attractions, expansions and consolidations. Since 2017, Indiana has attracted nearly \$5 billion more in capital investment than it did in the previous 12 years combined. Indiana has received several accolades for its business environment. This includes favorable rankings of 6th in the nation in Chief Executive

Magazine's annual "Best States for Business" survey (April 2022), top 10 best states for business tax climate according to the Tax Foundation 2023 index, and 1st in infrastructure according to CNBC.

Indiana's personal income growth rates exceeded every bordering state from 2015 to 2020 and continues to rank in America's Top 10 States for lowest cost of living according to the Council for Community and Economic Research. The State's unemployment rate is below the national average and the labor participation rate is higher than the national average.

## Awards and Acknowledgements

### Certificate of Achievement Award

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the State of Indiana for its annual comprehensive financial report for the fiscal year ended June 30, 2021. This was the twenty-ninth consecutive year that the State of Indiana has achieved this prestigious award.

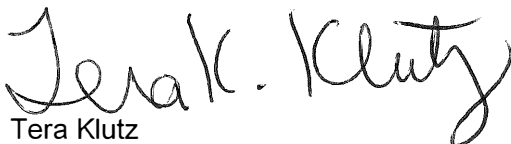
In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

### Acknowledgments

We acknowledge the cooperation and assistance of all State agencies in the preparation of this report.

Sincerely,



Tera Klutz  
Auditor of State  
State of Indiana



Cristopher Johnston  
Director  
Office of Management and Budget





Government Finance Officers Association

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Financial Report  
For the Fiscal Year Ended

June 30, 2021

*Christopher P. Morrill*

Executive Director/CEO

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