



**GOVERNOR'S OFFICE CONTACT:** Rachel Hoffmeyer  
317-914-5634 or [RHoffmeyer@gov.in.gov](mailto:RHoffmeyer@gov.in.gov)

**AUDITOR'S OFFICE CONTACT:** Jared Bond  
317-232-3301 or [JBond@auditor.in.gov](mailto:JBond@auditor.in.gov)

**FOR IMMEDIATE RELEASE:**  
Thursday, July 11, 2019

## **AUDITOR OF STATE TERA KLUTZ RELEASES 2019 YEAR-END REPORT**

**THE STATEHOUSE** — In outlining Indiana's 2019 Year-End Report, which highlights the state's fiscal year ending June 30, 2019, Auditor of State Tera Klutz, CPA, announced Indiana ended FY19 with a budget surplus of \$410 million allowing the state to close the books without utilizing reserves.

The Year-End Report, prepared by the Office of Management and Budget, shows Indiana maintaining reserves of approximately \$2.3 billion or 13.9% of current year expenditures, representing an increase from FY2018.

"By continuing to operate our state in a fiscally responsible manner, Indiana has maintained reasonable reserves while addressing some of our most important challenges. As the state's Chief Financial Officer, I am pleased that Indiana has maintained its AAA credit rating and remains a fiscal leader nationally," said Klutz. "However we cannot get comfortable relying on our reserves to bail us out as there are still many challenges to confront. We must continue to find the most effective and efficient ways to offer needed services for all Hoosiers, especially those less fortunate."

"I would like to take this opportunity to thank Former Budget Director Jason Dudich and Former OMB Director Micah Vincent for their outstanding contributions to the state's financial processes. They were outstanding partners over the last 2.5 years. I look forward to working with newly appointed OMB Director Cris Johnston and State Budget Director Zac Jackson as we enter into Fiscal Year 2020," Klutz added.

Office of Management & Budget Director, Cris Johnston added, "Fiscal discipline is now an expectation of all Hoosiers, and as the new Office of Management and Budget Director, I look forward to working with all state partners to maintain Indiana's fiscal strength and stability."

State Auditor Klutz also announced that Indiana has received the Government Finance Officers Associations' Certificate of Achievement for Excellence in Financial Reporting for the 2018 Comprehensive Annual Financial Report (CAFR).

"Once again, I am very proud of the work completed by my office as well as our partners throughout state government. This award, which Indiana has received every year since 1993, serves as a testament to all Hoosiers that our state's government is committed to transparent and honest accounting practices," said Klutz.

This is the 26<sup>th</sup> consecutive year Indiana has received this designation.

To view the Fiscal Year 2019 Year-End Report and additional commentary click [here](#).

To view the 2018 Comprehensive Annual Financial Report (CAFR) click [here](#).

###