GENERAL FUND SURPLUS STATEMENT
December 18, 2025 Revenue Forecast
(Millions of Dollars)

	Estimated FY 2026	Estimated FY 2027
Beginning Balance	**$ 2,502.6**	**$ 3,398.7**
Current Year Revenues		
Forecasted Revenue	$ 23,153.1	$ 23,782.1
Miscellaneous Unforecasted Revenue[1]	48.6	48.6
Hospital Assessment Fees (HAF)	306.5	312.6
Quality Assessment Fees (QAF)	45.1	46.5
Total Current Year Revenues	**$ 23,553.3**	**$ 24,189.8**
Growth Rate	*3.9%*	*2.7%*
Current Year Expenses		
Recurring Appropriations	$ 22,621.2	$ 22,796.2
2025 Regular Session Outside Acts[2]	16.5	14.0
Augmentations[3]	111.4	-
Judgments and Settlements[4]	16.6	16.6
Stadium/Convention Center Reversions	(61.0)	(61.3)
Reversions	(97.5)	(97.5)
Total Current Year Expenses	**$ 22,607.2**	**$ 22,668.0**
Growth Rate	*1.3%*	*0.3%*
Annual Surplus / (Deficit) (Current Year Revenues - Current Year Expenses)	**$ 946.1**	**$ 1,521.8**
Other Sources and Uses of Cash Reserves		
Reversions (Prior Year, Capital, and Reconciliations)[5]	$ 22.0	$ 22.0
Rainy Day Fund Interest	25.0	25.0
Tuition Reserve Fund Interest	15.0	15.0
HEA 1454-2023 Net Lake County loans from Rainy Day Fund	(3.4)	(1.3)
Transfer of FY 2025 Medicaid Surplus to Medicaid Reserve	33.2	-
Transfer Estimated FY 2026 Medicaid/CHIP Surplus to Medicaid Reserve	300.3	-
Transfer Estimated FY 2027 Medicaid/CHIP Surplus to Medicaid Reserve	-	144.7
IEDC Land Sales	52.1	-
Tax Amnesty	-	124.0
OMB - Agency Contract Management Reform	(7.0)	-
Financial Responsibility and Opportunity Growth Fund	(150.0)	(150.0)
CCDF Hold Harmless Funding	(147.2)	-
Personal Services - 27th Pay[6]	-	(82.5)
Capital Line Item Projects HEA 1001-2025	(190.0)	(57.8)
Total Combined Balances	**$ 3,398.7**	**$ 4,959.6**
Net Combined Balance as a Percent of the Current Year's Expenditures	*15.0%*	*21.9%*

Indiana
STATE BUDGET AGENCY