

GENERAL FUND SURPLUS STATEMENT
As Passed HEA 1001-2021
(Millions of Dollars)

	Actual FY 2020	Estimated FY 2021	Estimated FY 2022	Estimated FY 2023
Beginning Balance	2,270.1	1,418.9	2,446.6	2,809.6
Current Year Revenues				
Actual/Forecasted Revenue	15,374.5	17,299.0	18,076.9	18,840.9
Hospital Assessment Fees (HAF)	202.4	190.0	210.0	210.0
Quality Assessment Fees (QAF)	47.7	43.5	43.9	45.4
Miscellaneous Unforecasted Revenue	15.4	15.4	15.4	15.4
Ongoing Revenue Impacts from Budget Bill	-	-	(14.8)	(5.8)
2021 Outside Acts Revenue Impacts	-	-	(2.4)	(8.8)
Total Current Year Revenues	15,640.0	17,547.9	18,329.0	19,097.1
<i>Growth Rate</i>	-6.3%	12.2%	4.5%	4.2%
Current Year Expenses				
HEA 1001-2019/2021 Appropriations	16,942.5	17,367.5	17,726.9	18,596.4
2019 Outside Acts	2.6	5.0	-	-
2021 Outside Acts	-	-	4.0	4.1
Augmentations and Expenditure Adjustments	35.8	4.1	-	-
Judgments and Settlements	6.7	6.7	6.7	6.7
Stadium/Convention Center/State Fair Coliseum Reversion	(92.4)	(95.1)	(40.5)	(82.7)
Reversions	(373.1)	(303.2)	(25.0)	(25.0)
Total Current Year Expenses	16,522.1	16,985.0	17,672.1	18,499.5
<i>Growth Rate</i>	1.5%	2.8%	4.0%	4.7%
Annual Surplus / (Deficit) <small>(Current Year Revenues - Current Year Expenses)</small>	(882.1)	562.9	656.9	597.6
Other Sources and Uses of Cash Reserves				
Reversions (Distributions, Capital, and Reconciliations)	56.7	22.0	22.0	22.0
Forecasted Medicaid Surplus	21.0	200.0	208.0	-
Rainy Day Fund Interest	10.3	6.1	6.1	8.0
Tuition Reserve Fund Interest	8.8	3.3	3.3	3.8
Capital Line Item Projects for State Agencies and Universities	(125.7)	(121.9)	(483.3)	(25.3)
Capital Reserve Account	-	-	(50.0)	(500.0)
HEA 1001-2021 Sec 39 - excess FY22 reserves > \$2.5B transferred to Pre-96	-	-	-	(309.6)
Special Transportation Flexibility Fund Transfer	13.2	-	-	-
Non-Recurring Appropriations from HEA 1001-2019	(31.6)	-	-	-
Department of Revenue's Integrated Tax System (ITS) Local Transfer	0.1	-	-	-
Casino Relocation Fee from HEA 1015-2019	5.0	-	-	-
IBM Judgment Payment	73.1	-	-	-
HEA 1007-2020 Cash Funding Option for University Capital Line Items	(291.2)	-	-	-
Reversion of HEA 1007-2020 Cash Funding for University Capital Line Items	291.2	-	-	-
Transfer out of the Medicaid Contingency & Reserve Account	(577.6)	-	-	-
Transfer to General Fund from Medicaid Contingency & Reserve Account	577.6	-	-	-
Casino Owner's License Transfer Fee	-	2.0	-	-
Transfer from the Agency Settlement Fund per Section 253 in HEA 1001-2019	-	10.0	-	-
Deferred Income Tax Revenue from FY 2020	-	886.3	-	-
Coronavirus Relief Fund reimbursement (Public Health/Safety Payroll)	-	440.0	-	-
HEA 1001-2021, 1% COLA for pensions	-	(53.0)	-	-
HEA 1001-2021, bond defeasance	-	(110.0)	-	-
HEA 1001-2021, transfer to the Pre-1996 Teachers Retirement Fund	-	(600.0)	-	-
HEA 1006-2021, Indiana Law Enforcement Academy	-	(70.0)	-	-
HEA 1008-2021, Student Learning Recovery Grant Program	-	(150.0)	-	-
Total Combined Balances	1,418.9	2,446.6	2,809.6	2,606.1
<i>Net Combined Balance as a Percent of the Current Year's Expenditures</i>	8.6%	14.4%	15.9%	14.1%

Note: Forecasted revenue figures only represent the estimates presented by the Revenue Forecast Technical Committee at the April 15, 2021 Budget Committee meeting. For additional updates on revenue, please refer to the monthly revenue reports and commentary at <https://www.in.gov/sba/budget-information/revenue-data/fy2021-monthly-revenue-reports/>.