General Fund Surplus Statement
Fiscal Year 2026 Close-Out Report
(Millions of Dollars)

	Actuals FY 2025	Actuals FY 2026	Estimated FY 2027
Beginning Balance	**$ 2,551.3**	**$ 2,502.6**	**$ 3,992.1**
Current Year Revenues			
Forecasted Revenue	$ 22,228.0	$ 23,739.6	$ 23,782.1
Miscellaneous Unforecasted Revenue[1]	91.5	82.0	53.0
Hospital Assessment Fees (HAF)	301.3	340.5	312.6
Quality Assessment Fees (QAF)	43.8	46.1	46.5
2026 Regular Session Outside Acts [3]	-	-	(211.0)
Total Current Year Revenues	**$ 22,664.6**	**$ 24,208.2**	**$ 23,983.2**
Growth Rate	*3.4%*	*6.8%*	*-0.9%*
Current Year Expenses			
Recurring Appropriations	$ 22,073.6	$ 22,621.1	$ 22,796.2
2024 Regular Session Outside Acts	3.0	-	-
2025 Regular Session Outside Acts[2]	-	-	14.0
2026 Regular Session Outside Acts[3]	-	-	(2.6)
Augmentations[4]	378.4	166.2	-
Judgments and Settlements[5]	11.6	20.3	16.6
Stadium/Convention Center Reversions	(60.5)	(61.0)	(61.3)
Current Year Reversions	(78.4)	(187.2)	(71.5)
Total Current Year Expenses	**$ 22,327.7**	**$ 22,559.4**	**$ 22,691.4**
Growth Rate	*3.9%*	*1.0%*	*0.6%*
Annual Surplus / (Deficit) (Current Year Revenues - Current Year Expenses)	**$ 336.9**	**$ 1,648.8**	**$ 1,291.8**
Other Sources and Uses of Cash Reserves			
Reversions (Prior Year, Capital, and Reconciliations)[6]	$ 39.0	$ 25.8	$ 22.0
Rainy Day Fund Interest	45.7	44.5	25.0
Tuition Reserve Fund Interest	34.3	32.9	15.0
HEA 1454-2023 Net Lake County Loans from Rainy Day Fund	(0.7)	(0.2)	(1.3)
Medicaid Transfer from Reserve for FY 2023 Reconciliation	-	-	-
Medicaid Transfer from Reserve for FY 2024 Reconciliation	(139.4)	-	-
FY 2025 Medicaid Surplus to Medicaid Reserve	-	33.1	-
Estimated FY 2026 Medicaid/CHIP Surplus to Medicaid Reserve	-	200.0	100.3
Estimated FY 2027 Medicaid/CHIP Surplus to Medicaid Reserve	-	-	144.7
SEA 4-2024 HIP Phaseout Trust Fund transfer to Medicaid Reserve	-	-	-
SEA 4-2024 Dedicated Fund Balance Transfers	17.2	-	-
HEA 1001-2025 Reversions	78.9	-	-
IEDC Deal Closing Augmentations	(186.0)	-	-
IEDC Land Sales	203.2	55.3	-
Tax Amnesty[7]	-	-	124.0
OMB - Agency Contract Management Reform	-	(7.0)	-
Financial Responsibility and Opportunity Growth Fund	-	(200.0)	(300.0)
CCDF Hold Harmless Funding	-	(147.3)	-
Personal Services - 27th Pay[8]	-	-	(82.5)
Capital Line Item Projects HEA 1001-2023	(477.8)	-	-
Capital Line Item Projects HEA 1001-2025	-	(196.4)	(51.4)
Total Combined Balances	**$ 2,502.6**	**$ 3,992.1**	**$ 5,279.7**
Net Combined Balance as a Percent of the Current Year's Expenditures	*11.2%*	*17.7%*	*23.3%*

General Fund Combined Statement of Estimated Unappropriated Reserve

Fiscal Year 2026 Close-Out Report

(Millions of Dollars)

	Actuals FY 2025	Actuals FY 2026	Estimated FY 2027
Resources:			
Beginning Balance	**$ 665.1**	**$ 676.5**	**$ 1,855.7**
Current Year Resources			
Forecasted Revenue	$ 22,228.0	$ 23,739.6	$ 23,782.1
Miscellaneous Unforecasted Revenue[1]	91.5	82.0	53.0
Hospital Assessment Fees (HAF)	301.3	340.5	312.6
Quality Assessment Fees (QAF)	43.8	46.1	46.5
2026 Regular Sesion Outside Acts [3]	-	-	(211.0)
Total Current Year Resources	**$ 22,664.6**	**$ 24,208.2**	**$ 23,983.2**
Other Resources			
Tax Amnesty[7]	$ -	$ -	$ 124.0
IEDC Land Sales	203.2	55.3	-
Total Resources	**$ 23,532.9**	**$ 24,940.0**	**$ 25,962.9**
Uses - Appropriations, Expenditures, and Reversions:			
Appropriations			
Recurring Appropriations	$ 22,073.6	$ 22,621.1	$ 22,796.2
CCDF Hold Harmless Funding	-	147.3	-
OMB - Agency Contract Management Reform	-	7.0	-
Financial Responsibility and Opportunity Growth Fund	-	-	300.0
Personal Services - 27th Pay[8]	-	-	82.5
Capital Line Item Projects HEA 1001-2023	477.8	-	-
Capital Line Item Projects HEA 1001-2025	-	196.4	51.4
Total Appropriations	**$ 22,551.4**	**$ 22,971.8**	**$ 23,230.1**
Other Expenditures and Transfers			
2024 Regular Session Outside Acts	$ 3.0	$ -	$ -
2025 Regular Session Outside Acts[2]	-	-	14.0
2026 Regular Session Outside Acts[3]	-	-	(2.6)
Augmentations[4]	378.4	166.2	-
Judgments and Settlements[5]	11.6	20.3	16.6
SEA 4-2026 Financial Responsibility and Opportunity Growth Fund	-	200.0	-
IEDC Deal Closing Augmentations	186.0	-	-
Total Expenditures and Transfers	**$ 579.0**	**$ 386.5**	**$ 28.0**
Reversions			
Current Year Reversions	(78.4)	(187.2)	(71.5)
Stadium/Convention Center Reversions	$ (60.5)	$ (61.0)	$ (61.3)
Reversions (Prior Year, Capital, and Reconciliations)[6]	(39.0)	(25.8)	(22.0)
HEA 1001-2025 Reversions	(78.9)	-	-
SEA 4-2024 Dedicated Fund Balance Transfers	(17.2)	-	-
Total Reversions	**$ (274.0)**	**$ (274.0)**	**$ (154.8)**
Total Net Uses	**$ 22,856.4**	**$ 23,084.3**	**$ 23,103.3**
General Fund Balance at Year End	**$ 676.5**	**$ 1,855.7**	**$ 2,859.6**
Reserve Balances:			
Medicaid Contingency & Reserve			
Starting Balance	$ 181.0	$ 41.6	$ 274.7
Medicaid Transfer for FY 2025 Reconciliation	(139.4)	33.1	-
Estimated FY 2026 Medicaid/CHIP Surplus to Medicaid Reserve	-	200.0	100.3
Estimated FY 2027 Medicaid/CHIP Surplus to Medicaid Reserve	-	-	144.7
Ending Balance	**$ 41.6**	**$ 274.7**	**$ 519.7**
State Tuition Reserve			
Starting Balance	$ 672.4	$ 706.7	$ 739.6
Interest	34.3	32.9	15.0
Ending Balance	**$ 706.7**	**$ 739.6**	**$ 754.6**
Rainy Day Fund			
Starting Balance	$ 1,032.8	$ 1,077.8	$ 1,122.1
Interest	45.7	44.5	25.0
HEA 1454-2023 Net Lake County loans	(0.7)	(0.2)	(1.3)
Ending Balance	**$ 1,077.8**	**$ 1,122.1**	**$ 1,145.8**
Total General Fund Combined Balances	**$ 2,502.6**	**$ 3,992.1**	**$ 5,279.7**
Net Combined Balances as a Percent of Current Year Resources	*11.0%*	*16.5%*	*22.0%*
Net Combined Balances as a Percent of the Following Year's Total Appropriations	*10.9%*	*17.2%*	

Statement Notes
Fiscal Year 2026 Close-Out Report
(Millions of Dollars)

(1) Miscellaneous unforecasted revenue:		Actuals FY2026		Estimated FY2027
Lottery Surplus	$	54.9	$	30.0
State Operated Facility Individual Support		14.6		12.4
Dedicated SWCAP		7.0		6.2
Local Road and Bridge Matching Fund (IC 8-23-30-2)		4.4		4.4
Miami Correctional Facility		1.1		-
	$	**82.0**	**$**	**53.0**

(2) Details on the fiscal impacts of the 2025 legislative sessions can be found at:

https://www.in.gov/sba/files/2025-Post-Session-Report.pdf

(3) Details on the fiscal impacts of the 2026 legislative sessions can be found at:

https://www.in.gov/sba/files/2026-Post-Session-Report.pdf

**P.L.128-2026 (SEA 243) Tax Amnesty impact has been incorporated into the FY 2027 Tax Amnesty calculations. Please see note 7 for details.*

(4) Augmentations:		Actuals FY2026		Estimated FY2027
Department of Child Services - Family and Children Fund	$	94.0	$	-
Department of Child Services - Child Services Administration		34.9		-
Office of Technology - State Agency Contingency Fund		34.6		-
Department of Education - Charter and Innovation Network School Grant Program		2.3		-
Department of Corrections - Exoneration		0.2		-
Public Defender - Incarcerated Defense Services		0.2		-
	$	**166.2**	**$**	**-**
(5) Judgments and Settlements:				
Tort Settlements and Judgments (18730)	$	13.8	$	10.4
Tort Claims (18740)		6.5		6.2
	$	**20.3**	**$**	**16.6**
(6) Reversions (Prior Year, Capital, and Reconciliations):				
Prior Year Operating Reversions	$	22.0	$	20.0
Indiana Motorsports Facility		2.0		2.0
Adjustments to Comptroller		1.8		-
	$	**25.8**	**$**	**22.0**
(7) Tax Amnesty				
P.L.213-2025 (HEA 1001) and P.L.128-2026 (SEA 243)	**$**	**-**	**$**	**124.0**

(8) Personal Services - 27th Pay is appropriated to fund the General Fund obligation of a 27th pay period that will occur in FY 2027. This calendar abnormally occurs approximately once every ten years.

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided.