

Indiana State Budget Agency
FY 2016 Report of Monthly General Fund Revenue Collections
For the month ending
December 31, 2015

All amounts in millions of dollars
Estimates per December 17, 2015 State Revenue Forecast

	General Fund Actual Revenue Y-T-D	Comparison to Monthly Estimates			Comparison to Prior Year-to-Date		
		Estimated Revenue Y-T-D	Difference		Actual Revenue Prior Y-T-D	Change	
			Amount	Percent		Amount	Percent
Major Taxes							
Sales & Use ¹	\$3,604.8	\$3,650.2	-\$45.5	-1.2%	\$3,642.4	-\$37.6	-1.0%
Individual AGI	\$2,428.4	\$2,371.9	\$56.5	2.4%	\$2,359.7	\$68.7	2.9%
Corporate - AGI, URT, USUT, FIT	\$379.9	\$426.3	-\$46.4	-10.9%	\$436.4	-\$56.5	-12.9%
Riverboat Wagering	\$106.1	\$102.2	\$3.9	3.8%	\$107.3	-\$1.2	-1.1%
Racino Wagering	\$49.4	\$46.1	\$3.3	7.3%	\$47.0	\$2.4	5.2%
Subtotal Major Taxes	\$6,568.6	\$6,596.7	-\$28.1	-0.4%	\$6,592.9	-\$24.3	-0.4%
Other Revenue							
Cigarette	\$134.6	\$131.0	\$3.6	2.8%	\$132.5	\$2.1	1.6%
Insurance	\$106.7	\$106.2	\$0.5	0.5%	\$107.0	-\$0.2	-0.2%
Inheritance	\$0.4	\$0.0	\$0.4	N/A	\$1.8	-\$1.4	-78.8%
Alcoholic Beverages	\$9.4	\$10.0	-\$0.6	-6.2%	\$9.6	-\$0.2	-2.2%
Riverboat Admissions	\$5.7	\$5.8	-\$0.1	-2.3%	\$5.9	-\$0.2	-4.2%
Interest	\$9.8	\$8.6	\$1.2	13.6%	\$8.5	\$1.3	14.7%
Motor Vehicle and Commercial Vehicle Excise ²	\$0.0	\$0.0	\$0.0	N/A	\$0.0	\$0.0	N/A
Miscellaneous Revenue	\$74.0	\$67.5	\$6.5	9.6%	\$68.1	\$5.9	8.7%
Subtotal Other Revenue	\$340.5	\$329.1	\$11.4	3.5%	\$333.4	\$7.1	2.1%
Total General Fund	\$6,909.2	\$6,925.8	-\$16.7	-0.2%	\$6,926.3	-\$17.1	-0.2%

* The totals, changes, and percent changes in this report are based on unrounded amounts.

FY 2016 Report of Monthly General Fund Revenue Collections
For the month ending
December 31, 2015

All amounts in millions of dollars
Estimates per December 17, 2015 State Revenue Forecast

		July	August	September	October	November	December	January	February	March	April	May	June	Y-T-D
Sales & Use ¹	Actual	\$614.3	\$611.1	\$606.0	\$593.4	\$592.8	\$587.2	-	-	-	-	-	-	\$3,604.8
	Estimate	\$631.9	\$612.7	\$616.6	\$605.8	\$587.0	\$596.3	\$698.9	\$560.0	\$564.2	\$633.0	\$608.3	\$631.0	\$3,650.2
	Difference	(\$17.5)	(\$1.6)	(\$10.6)	(\$12.4)	\$5.8	(\$9.2)	-	-	-	-	-	-	(\$45.5)
	% Difference	-2.8%	-0.3%	-1.7%	-2.0%	1.0%	-1.5%	-	-	-	-	-	-	-1.2%
Individual AGI	Actual	\$349.4	\$409.3	\$437.0	\$438.1	\$404.9	\$389.7	-	-	-	-	-	-	\$2,428.4
	Estimate	\$309.4	\$396.5	\$537.1	\$373.2	\$372.1	\$383.7	\$631.4	\$49.8	\$334.1	\$919.8	\$417.5	\$525.5	\$2,371.9
	Difference	\$40.0	\$12.8	(\$100.1)	\$64.9	\$32.8	\$6.0	-	-	-	-	-	-	\$56.5
	% Difference	12.9%	3.2%	-18.6%	17.4%	8.8%	1.6%	-	-	-	-	-	-	2.4%
Corporate - AGI, URT, USUT, FIT	Actual	\$10.9	\$5.7	\$192.0	\$7.0	(\$1.6)	\$166.0	-	-	-	-	-	-	\$379.9
	Estimate	\$26.9	\$0.5	\$197.4	\$31.9	\$1.0	\$168.5	\$1.9	(\$7.8)	\$63.6	\$204.2	\$26.6	\$264.5	\$426.3
	Difference	(\$16.1)	\$5.1	(\$5.5)	(\$24.9)	(\$2.6)	(\$2.4)	-	-	-	-	-	-	(\$46.4)
	% Difference	-59.7%	943.7%	-2.8%	-78.1%	-258.7%	-1.4%	-	-	-	-	-	-	-10.9%
Riverboat Wagering	Actual	\$0.4	\$11.2	\$19.2	\$23.3	\$21.3	\$30.8	-	-	-	-	-	-	\$106.1
	Estimate	\$1.1	\$11.6	\$19.7	\$21.9	\$20.2	\$27.7	\$30.2	\$31.6	\$38.7	\$38.1	\$40.1	\$37.6	\$102.2
	Difference	(\$0.7)	(\$0.4)	(\$0.5)	\$1.4	\$1.1	\$3.1	-	-	-	-	-	-	\$3.9
	% Difference	-64.6%	-3.7%	-2.4%	6.2%	5.2%	11.1%	-	-	-	-	-	-	3.8%
Racino Wagering	Actual	\$10.1	\$7.4	\$7.8	\$8.1	\$7.1	\$9.0	-	-	-	-	-	-	\$49.4
	Estimate	\$8.7	\$7.7	\$7.5	\$7.9	\$6.6	\$7.7	\$8.4	\$8.9	\$10.7	\$10.2	\$10.0	\$10.1	\$46.1
	Difference	\$1.4	(\$0.3)	\$0.3	\$0.2	\$0.5	\$1.3	-	-	-	-	-	-	\$3.3
	% Difference	16.1%	-4.0%	4.2%	2.1%	7.6%	16.6%	-	-	-	-	-	-	7.3%
Other ²	Actual	\$56.7	\$34.4	\$80.6	\$37.3	\$30.1	\$101.5	-	-	-	-	-	-	\$340.5
	Estimate	\$50.6	\$34.3	\$76.6	\$39.0	\$29.7	\$98.9	\$48.9	\$31.4	\$43.4	\$75.0	\$29.7	\$375.9	\$329.1
	Difference	\$6.0	\$0.1	\$4.0	(\$1.7)	\$0.4	\$2.5	-	-	-	-	-	-	\$11.4
	% Difference	11.9%	0.3%	5.2%	-4.3%	1.3%	2.6%	-	-	-	-	-	-	3.5%
Total General Fund	Actual	\$1,041.8	\$1,079.1	\$1,342.6	\$1,107.1	\$1,054.5	\$1,284.1	-	-	-	-	-	-	\$6,909.2
	Estimate	\$1,028.7	\$1,063.3	\$1,454.9	\$1,079.6	\$1,016.6	\$1,282.8	\$1,419.8	\$673.8	\$1,054.7	\$1,880.3	\$1,132.1	\$1,844.5	\$6,925.8
	Difference	\$13.1	\$15.7	(\$112.4)	\$27.5	\$37.9	\$1.4	-	-	-	-	-	-	(\$16.7)
	% Difference	1.3%	1.5%	-7.7%	2.5%	3.7%	0.1%	-	-	-	-	-	-	-0.2%

Comparison of Monthly Revenues to Estimates Based on the Budget Plan³														
		July	August	September	October	November	December	January	February	March	April	May	June	Y-T-D
Total General Fund	Actual	\$1,041.8	\$1,079.1	\$1,342.6	\$1,107.1	\$1,054.5	\$1,284.1	-	-	-	-	-	-	\$6,909.2
	Adj. Estimate	\$1,045.8	\$1,070.8	\$1,422.0	\$1,082.1	\$1,031.3	\$1,293.8	\$1,402.9	\$753.7	\$1,081.5	\$1,793.5	\$1,151.9	\$1,804.0	\$6,945.8
	Difference	(\$4.0)	\$8.3	(\$79.4)	\$24.9	\$23.2	(\$9.7)	-	-	-	-	-	-	(\$36.6)
	% Difference	-0.4%	0.8%	-5.6%	2.3%	2.3%	-0.7%	-	-	-	-	-	-	-0.5%

FY 2016 Monthly Revenue Year-Over-Year Comparison
For the month ending
December 31, 2015

All amounts in millions of dollars

		July	August	September	October	November	December	January	February	March	April	May	June	Y-T-D
Sales & Use ¹	FY 2015	\$625.8	\$608.6	\$604.5	\$609.3	\$582.9	\$611.3	\$683.2	\$535.6	\$530.6	\$598.9	\$596.8	\$607.3	\$3,642.4
	FY 2016	\$614.3	\$611.1	\$606.0	\$593.4	\$592.8	\$587.2	-	-	-	-	-	-	\$3,604.8
	Change	(\$11.4)	\$2.5	\$1.5	(\$16.0)	\$9.9	(\$24.2)	-	-	-	-	-	-	(\$37.6)
	% Change	-1.8%	0.4%	0.3%	-2.6%	1.7%	-4.0%	-	-	-	-	-	-	-1.0%
Individual AGI	FY 2015	\$340.7	\$324.9	\$550.6	\$370.9	\$386.5	\$386.1	\$592.9	\$124.1	\$333.6	\$929.6	\$357.4	\$535.6	\$2,359.7
	FY 2016	\$349.4	\$409.3	\$437.0	\$438.1	\$404.9	\$389.7	-	-	-	-	-	-	\$2,428.4
	Change	\$8.7	\$84.4	(\$113.7)	\$67.2	\$18.4	\$3.6	-	-	-	-	-	-	\$68.7
	% Change	2.6%	26.0%	-20.6%	18.1%	4.8%	0.9%	-	-	-	-	-	-	2.9%
Corporate - AGI, URT, USUT, FIT	FY 2015	\$14.9	(\$10.2)	\$227.3	\$25.9	\$4.0	\$174.5	(\$2.8)	\$7.8	\$90.2	\$250.5	\$28.9	\$282.6	\$436.4
	FY 2016	\$10.9	\$5.7	\$192.0	\$7.0	(\$1.6)	\$166.0	-	-	-	-	-	-	\$379.9
	Change	(\$4.1)	\$15.9	(\$35.3)	(\$18.9)	(\$5.7)	(\$8.5)	-	-	-	-	-	-	(\$56.5)
	% Change	-27.3%	155.3%	-15.5%	-73.0%	-139.9%	-4.9%	-	-	-	-	-	-	-12.9%
Riverboat Wagering	FY 2015	\$0.5	\$11.4	\$19.5	\$25.6	\$19.4	\$30.9	\$35.1	\$33.2	\$38.3	\$43.3	\$40.0	\$39.0	\$107.3
	FY 2016	\$0.4	\$11.2	\$19.2	\$23.3	\$21.3	\$30.8	-	-	-	-	-	-	\$106.1
	Change	(\$0.1)	(\$0.3)	(\$0.3)	(\$2.4)	\$1.9	(\$0.1)	-	-	-	-	-	-	(\$1.2)
	% Change	-17.2%	-2.2%	-1.3%	-9.2%	9.6%	-0.5%	-	-	-	-	-	-	-1.1%
Racino Wagering	FY 2015	\$9.3	\$7.3	\$7.4	\$8.6	\$5.9	\$8.6	\$10.0	\$9.8	\$11.0	\$11.9	\$10.0	\$10.8	\$47.0
	FY 2016	\$10.1	\$7.4	\$7.8	\$8.1	\$7.1	\$9.0	-	-	-	-	-	-	\$49.4
	Change	\$0.8	\$0.1	\$0.4	(\$0.5)	\$1.2	\$0.4	-	-	-	-	-	-	\$2.4
	% Change	8.7%	1.8%	5.7%	-5.9%	20.5%	4.2%	-	-	-	-	-	-	5.2%
Cigarette	FY 2015	\$24.7	\$19.6	\$22.7	\$23.4	\$16.5	\$25.6	\$20.1	\$17.2	\$18.7	\$19.8	\$20.6	\$23.4	\$132.5
	FY 2016	\$23.5	\$22.3	\$23.5	\$21.4	\$19.4	\$24.5	-	-	-	-	-	-	\$134.6
	Change	(\$1.2)	\$2.8	\$0.7	(\$2.0)	\$2.9	(\$1.2)	-	-	-	-	-	-	\$2.1
	% Change	-4.9%	14.2%	3.2%	-8.5%	17.7%	-4.5%	-	-	-	-	-	-	1.6%
Insurance	FY 2015	\$3.4	\$4.4	\$47.3	\$0.5	\$2.5	\$48.9	\$4.5	\$9.6	\$9.4	\$37.9	\$1.3	\$46.7	\$107.0
	FY 2016	\$5.3	\$3.4	\$47.1	\$0.4	\$2.0	\$48.5	-	-	-	-	-	-	\$106.7
	Change	\$1.9	(\$0.9)	(\$0.1)	(\$0.2)	(\$0.5)	(\$0.4)	-	-	-	-	-	-	(\$0.2)
	% Change	56.7%	-21.4%	-0.3%	-30.0%	-20.7%	-0.9%	-	-	-	-	-	-	-0.2%
Inheritance	FY 2015	\$1.1	\$0.3	(\$0.0)	\$1.3	\$0.5	(\$1.2)	\$0.3	\$0.3	\$0.1	\$0.6	\$0.1	(\$0.0)	\$1.8
	FY 2016	\$0.4	(\$0.1)	(\$0.1)	\$0.1	\$0.0	\$0.1	-	-	-	-	-	-	\$0.4
	Change	(\$0.7)	(\$0.3)	(\$0.0)	(\$1.2)	(\$0.5)	\$1.3	-	-	-	-	-	-	(\$1.4)
	% Change	-66.3%	-121.7%	-133.3%	-95.3%	-95.4%	105.2%	-	-	-	-	-	-	-78.8%
Alcoholic Beverages	FY 2015	\$1.6	\$1.4	\$1.1	\$2.0	\$1.3	\$2.1	\$0.2	\$2.0	\$0.7	\$1.9	\$1.4	\$1.8	\$9.6
	FY 2016	\$1.7	\$1.4	\$1.4	\$1.7	\$1.5	\$1.6	-	-	-	-	-	-	\$9.4
	Change	\$0.0	(\$0.0)	\$0.3	(\$0.3)	\$0.2	(\$0.5)	-	-	-	-	-	-	(\$0.2)
	% Change	3.0%	-0.2%	25.5%	-14.0%	15.4%	-22.4%	-	-	-	-	-	-	-2.2%
Riverboat Admissions	FY 2015	\$2.9	\$0.0	\$0.0	\$3.0	\$0.0	\$0.0	\$2.1	\$1.1	\$0.0	\$2.4	\$0.0	\$0.0	\$5.9
	FY 2016	\$2.8	\$0.0	\$0.0	\$2.9	\$0.0	\$0.0	-	-	-	-	-	-	\$5.7
	Change	(\$0.2)	N/A	N/A	(\$0.1)	N/A	N/A	-	-	-	-	-	-	(\$0.2)
	% Change	-5.1%	N/A	N/A	-3.3%	N/A	N/A	-	-	-	-	-	-	-4.2%
Interest	FY 2015	\$5.9	\$0.3	\$0.5	\$0.3	\$0.9	\$0.6	\$6.4	\$0.3	\$0.3	\$0.3	\$0.3	\$1.1	\$8.5
	FY 2016	\$6.7	\$1.7	\$0.4	\$0.5	(\$0.3)	\$0.7	-	-	-	-	-	-	\$9.8
	Change	\$0.8	\$1.4	(\$0.1)	\$0.2	(\$1.2)	\$0.1	-	-	-	-	-	-	\$1.3
	% Change	12.7%	553.9%	-11.5%	90.2%	-129.6%	9.3%	-	-	-	-	-	-	14.7%
Motor Vehicle and Commercial Vehicle Excise ²	FY 2015	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$236.3	\$0.0
	FY 2016	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	-	-	-	-	-	-	\$0.0
	Change	N/A	N/A	N/A	N/A	N/A	N/A	-	-	-	-	-	-	N/A
	% Change	N/A	N/A	N/A	N/A	N/A	N/A	-	-	-	-	-	-	N/A
Miscellaneous Revenue	FY 2015	\$12.0	\$7.0	\$3.9	\$9.4	\$4.3	\$31.6	\$13.6	\$4.4	\$4.5	\$9.7	\$4.6	\$71.2	\$68.1
	FY 2016	\$16.3	\$5.6	\$8.2	\$10.4	\$7.4	\$26.1	-	-	-	-	-	-	\$74.0
	Change	\$4.4	(\$1.5)	\$4.4	\$1.0	\$3.1	(\$5.5)	-	-	-	-	-	-	\$5.9
	% Change	36.6%	-20.7%	112.2%	10.5%	73.8%	-17.3%	-	-	-	-	-	-	8.7%
Total General Fund	FY 2015	\$1,042.9	\$974.9	\$1,484.8	\$1,080.0	\$1,024.7	\$1,319.1	\$1,365.6	\$745.4	\$1,037.2	\$1,906.8	\$1,061.4	\$1,855.6	\$6,926.3
	FY 2016	\$1,041.8	\$1,079.1	\$1,342.6	\$1,107.1	\$1,054.5	\$1,284.1	-	-	-	-	-	-	\$6,909.2
	Change	(\$1.1)	\$104.2	(\$142.2)	\$27.1	\$29.8	(\$35.0)	-	-	-	-	-	-	(\$17.1)
	% Change	-0.1%	10.7%	-9.6%	2.5%	2.9%	-2.7%	-	-	-	-	-	-	-0.2%

FY 2016 Report of Quarterly General Fund Revenue Collections
For the month ending
December 31, 2015

All amounts in millions of dollars
Estimates per December 17, 2015 State Revenue Forecast

		FY 2016:Q1	FY 2016:Q2	FY 2016:Q3	FY 2016:Q4	Y-T-D	Q1	Q2	Q3	Q4	Y-T-D
Sales & Use ¹	Actual	\$1,831.4	\$1,773.3			\$3,604.8	FY 2015	\$1,838.9	\$1,803.5		\$3,642.4
	Estimate	\$1,861.1	\$1,789.1			\$3,650.2	FY 2016	\$1,831.4	\$1,773.3		\$3,604.8
	Difference	(\$29.7)	(\$15.7)			(\$45.5)	Change	(\$7.4)	(\$30.2)		(\$37.6)
	% Difference	-1.6%	-0.9%			-1.2%	% Change	-0.4%	-1.7%		-1.0%
Individual AGI	Actual	\$1,195.8	\$1,232.7			\$2,428.4	FY 2015	\$1,216.3	\$1,143.4		\$2,359.7
	Estimate	\$1,243.1	\$1,128.9			\$2,371.9	FY 2016	\$1,195.8	\$1,232.7		\$2,428.4
	Difference	(\$47.3)	\$103.8			\$56.5	Change	(\$20.5)	\$89.2		\$68.7
	% Difference	-3.8%	9.2%			2.4%	% Change	-1.7%	7.8%		2.9%
Corporate - AGI, URT, USUT, FIT	Actual	\$208.5	\$171.4			\$379.9	FY 2015	\$232.0	\$204.4		\$436.4
	Estimate	\$224.9	\$201.3			\$426.3	FY 2016	\$208.5	\$171.4		\$379.9
	Difference	(\$16.4)	(\$29.9)			(\$46.4)	Change	(\$23.5)	(\$33.0)		(\$56.5)
	% Difference	-7.3%	-14.9%			-10.9%	% Change	-10.1%	-16.1%		-12.9%
Riverboat Wagering	Actual	\$30.8	\$75.3			\$106.1	FY 2015	\$31.4	\$75.9		\$107.3
	Estimate	\$32.4	\$69.8			\$102.2	FY 2016	\$30.8	\$75.3		\$106.1
	Difference	(\$1.6)	\$5.5			\$3.9	Change	(\$0.6)	(\$0.6)		(\$1.2)
	% Difference	-5.0%	7.9%			3.8%	% Change	-1.9%	-0.8%		-1.1%
Racino Wagering	Actual	\$25.3	\$24.1			\$49.4	FY 2015	\$23.9	\$23.1		\$47.0
	Estimate	\$23.9	\$22.2			\$46.1	FY 2016	\$25.3	\$24.1		\$49.4
	Difference	\$1.4	\$1.9			\$3.3	Change	\$1.4	\$1.1		\$2.4
	% Difference	5.9%	8.8%			7.3%	% Change	5.7%	4.6%		5.2%
Other ²	Actual	\$171.7	\$168.9			\$340.5	FY 2015	\$160.0	\$173.4		\$333.4
	Estimate	\$161.5	\$167.6			\$329.1	FY 2016	\$171.7	\$168.9		\$340.5
	Difference	\$10.2	\$1.3			\$11.4	Change	\$11.7	(\$4.5)		\$7.1
	% Difference	6.3%	0.7%			3.5%	% Change	7.3%	-2.6%		2.1%
Total General Fund	Actual	\$3,463.4	\$3,445.7			\$6,909.2	FY 2015	\$3,502.5	\$3,423.8		\$6,926.3
	Estimate	\$3,546.9	\$3,378.9			\$6,925.8	FY 2016	\$3,463.4	\$3,445.7		\$6,909.2
	Difference	(\$83.5)	\$66.8			(\$16.7)	Change	(\$39.0)	\$21.9		(\$17.1)
	% Difference	-2.4%	2.0%			-0.2%	% Change	-1.1%	0.6%		-0.2%

FY 2016 Report of Monthly General Fund Revenue Collections
Notes to the Report
For the month ending
December 31, 2015

All amounts in millions of dollars

1. HEA 1001-2013 changed the allocation of sales tax revenue by redirecting 1% of total revenue from the General Fund to the Motor Vehicle Highway Fund. Year-to-date sales tax comprises the following.

Sales Tax - General Fund	\$ 3,604.8
Sales Tax - Motor Vehicle Highway Fund	\$ 36.2
Sales Tax - Industrial Rail	\$ 1.1
Sales Tax - Commuter Rail	\$ 4.5
Total	<u>\$ 3,646.5</u>

2. Year-to-date revenues of motor vehicle excise taxes and commercial vehicle excise taxes under HEA 1001-2008 totaled \$127.2M. Due to the difficulty of determining the timing of these revenues, they are deposited in a separate fund and will be reported as revenue in June 2016.
3. The monthly revenue estimates for the budget plan are based on the April 16, 2015, revenue forecast adjusted for the impact of legislative actions taken by the General Assembly in 2015.