

End-of-Month Revenue Report
September 30, 2013
Targets per April 16, 2013 Forecast
Indiana State Budget Agency

	Comparison to Monthly Targets				Comparison to Prior Year-to-Date			
	Forecast Revenue Y-T-D	Actual Revenue Y-T-D	Difference		Actual Revenue Prior Y-T-D	Actual Revenue Current Y-T-D	Change	
			Amount	Percent			Amount	Percent
<u>Major Taxes</u>								
Sales & Use ¹	\$1,784.7	\$1,752.4	-\$32.2	-1.8%	\$1,709.9	\$1,752.4	\$42.6	2.5%
Individual AGI	\$1,247.8	\$1,166.1	-\$81.7	-6.5%	\$1,224.5	\$1,166.1	-\$58.4	-4.8%
Corporate - AGI, URT, USUT, FIT	\$231.3	\$241.9	\$10.6	4.6%	\$262.5	\$241.9	-\$20.6	-7.9%
Riverboat Wagering	\$49.3	\$43.2	-\$6.1	-12.4%	\$58.3	\$43.2	-\$15.0	-25.8%
Racino Wagering	\$22.6	\$25.3	\$2.7	11.8%	\$25.0	\$25.3	\$0.3	1.2%
Subtotal Major Taxes	\$3,335.7	\$3,229.0	-\$106.8	-3.2%	\$3,280.1	\$3,229.0	-\$51.2	-1.6%
<u>Other Revenue</u>								
Cigarette ²	\$68.6	\$72.0	\$3.3	4.9%	\$67.9	\$72.0	\$4.1	6.1%
Cigarette - Retiree Fund ²	\$0.0	\$0.0	\$0.0	N.A.	\$6.8	\$0.0	-\$6.8	-100.0%
Insurance	\$48.6	\$52.2	\$3.6	7.4%	\$46.5	\$52.2	\$5.6	12.1%
Inheritance	\$31.2	\$56.5	\$25.3	80.9%	\$38.2	\$56.5	\$18.2	47.7%
Alcoholic Beverages	\$4.7	\$4.5	-\$0.2	-4.2%	\$4.7	\$4.5	-\$0.2	-3.7%
Riverboat Admissions	\$3.7	\$3.2	-\$0.5	-12.4%	\$3.8	\$3.2	-\$0.6	-15.4%
Interest	\$6.3	\$5.9	-\$0.4	-6.4%	\$7.2	\$5.9	-\$1.3	-17.6%
MV, CVET & FIT Recapture ³	\$0.0	\$0.0	\$0.0	N.A.	\$0.0	\$0.0	\$0.0	N.A.
Miscellaneous Revenue	\$26.8	\$29.0	\$2.2	8.2%	\$29.6	\$29.0	-\$0.6	-2.1%
Subtotal Other Revenue	\$190.0	\$223.3	\$33.3	17.5%	\$204.8	\$223.3	\$18.5	9.0%
Total General Fund	\$3,525.7	\$3,452.2	-\$73.5	-2.1%	\$3,484.9	\$3,452.2	-\$32.7	-0.9%

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

FY 2014 Report of Monthly General Fund Revenue Collections
Targets per April 16, 2013 Forecast
(In millions of dollars)
September 30, 2013

		July	August	September	October	November	December	January	February	March	April	May	June	Y-T-D
Sales & Use ¹	Actual	\$591.9	\$572.9	\$587.6	-	-	-	-	-	-	-	-	-	\$1,752.4
	Target	\$602.0	\$590.4	\$592.3	\$580.7	\$568.8	\$568.9	\$665.1	\$546.2	\$552.2	\$615.6	\$591.3	\$614.8	\$1,784.7
	Difference	(\$10.0)	(\$17.5)	(\$4.7)	-	-	-	-	-	-	-	-	-	(\$32.2)
	% Difference	-1.7%	-3.0%	-0.8%	-	-	-	-	-	-	-	-	-	-
Individual AGI	Actual	\$319.3	\$305.5	\$541.4	-	-	-	-	-	-	-	-	-	\$1,166.1
	Target	\$331.3	\$348.3	\$568.2	\$319.8	\$345.6	\$427.6	\$534.4	\$178.4	\$292.8	\$983.4	\$322.3	\$510.4	\$1,247.8
	Difference	(\$12.0)	(\$42.9)	(\$26.8)	-	-	-	-	-	-	-	-	-	(\$81.7)
	% Difference	-3.6%	-12.3%	-4.7%	-	-	-	-	-	-	-	-	-	-
Corporate - AGI, URT, USUT, FIT	Actual	\$34.6	\$10.1	\$197.2	-	-	-	-	-	-	-	-	-	\$241.9
	Target	\$29.2	\$1.3	\$200.8	\$31.7	\$1.6	\$173.2	\$4.4	(\$36.4)	\$56.8	\$196.9	\$24.2	\$216.5	\$231.3
	Difference	\$5.4	\$8.8	(\$3.7)	-	-	-	-	-	-	-	-	-	\$10.6
	% Difference	18.5%	674.6%	-1.8%	-	-	-	-	-	-	-	-	-	-
Riverboat Wagering	Actual	\$1.0	\$19.2	\$23.1	-	-	-	-	-	-	-	-	-	\$43.2
	Target	\$1.1	\$19.6	\$28.6	\$26.2	\$30.1	\$33.9	\$35.9	\$42.8	\$50.2	\$44.8	\$53.4	\$43.2	\$49.3
	Difference	(\$0.1)	(\$0.4)	(\$5.6)	-	-	-	-	-	-	-	-	-	(\$6.1)
	% Difference	-10.4%	-2.1%	-19.5%	-	-	-	-	-	-	-	-	-	-
Racino Wagering	Actual	\$9.1	\$9.2	\$6.9	-	-	-	-	-	-	-	-	-	\$25.3
	Target	\$8.5	\$6.9	\$7.2	\$7.3	\$6.4	\$7.2	\$7.8	\$8.6	\$10.9	\$9.3	\$9.0	\$10.5	\$22.6
	Difference	\$0.7	\$2.3	(\$0.3)	-	-	-	-	-	-	-	-	-	\$2.7
	% Difference	7.7%	33.1%	-3.9%	-	-	-	-	-	-	-	-	-	-
Other ^{2,3}	Actual	\$84.8	\$34.3	\$104.2	-	-	-	-	-	-	-	-	-	\$223.3
	Target	\$83.0	\$35.8	\$71.2	\$74.7	\$32.4	\$93.0	\$85.8	\$32.8	\$43.6	\$97.5	\$33.7	\$384.0	\$190.0
	Difference	\$1.8	(\$1.6)	\$33.1	-	-	-	-	-	-	-	-	-	\$33.3
	% Difference	2.2%	-4.3%	46.5%	-	-	-	-	-	-	-	-	-	-
Total General Fund	Actual	\$1,040.7	\$951.2	\$1,460.4	-	-	-	-	-	-	-	-	-	\$3,452.2
	Target	\$1,055.0	\$1,002.4	\$1,468.3	\$1,040.5	\$984.9	\$1,303.8	\$1,333.3	\$772.5	\$1,006.5	\$1,947.5	\$1,033.8	\$1,779.5	\$3,525.7
	Difference	(\$14.3)	(\$51.2)	(\$8.0)	-	-	-	-	-	-	-	-	-	(\$73.5)
	% Difference	-1.4%	-5.1%	-0.5%	-	-	-	-	-	-	-	-	-	-

Comparison of Monthly Revenues to Targets Based on the Budget Plan⁴

		July	August	September	October	November	December	January	February	March	April	May	June	Y-T-D
Total General Fund	Actual	\$1,040.7	\$951.2	\$1,460.4	-	-	-	-	-	-	-	-	-	\$3,452.2
	Adj. Target	\$1,049.3	\$995.6	\$1,460.5	\$1,033.6	\$977.7	\$1,296.4	\$1,291.5	\$763.9	\$999.1	\$1,911.0	\$1,023.0	\$1,769.6	\$3,505.4
	Difference	(\$8.6)	(\$44.4)	(\$0.2)	-	-	-	-	-	-	-	-	-	(\$53.2)

FY 2014 Monthly Revenue Year-Over-Year Comparison
September 30, 2013
Indiana State Budget Agency

		July	August	September	October	November	December	January	February	March	April	May	June	Y-T-D
Sales & Use ¹	FY 2013	\$577.9	\$559.6	\$572.4	\$557.7	\$539.7	\$548.6	\$641.6	\$525.8	\$521.5	\$588.1	\$571.9	\$591.0	\$1,709.9
	FY 2014	\$591.9	\$572.9	\$587.6	-	-	-	-	-	-	-	-	-	\$1,752.4
	Change	\$14.0	\$13.3	\$15.2	-	-	-	-	-	-	-	-	-	\$42.6
	% Change	2.4%	2.4%	2.7%	-	-	-	-	-	-	-	-	-	2.5%
Individual AGI	FY 2013	\$388.4	\$308.8	\$527.4	\$352.6	\$315.6	\$322.6	\$618.9	\$155.3	\$239.4	\$967.7	\$302.0	\$479.0	\$1,224.5
	FY 2014	\$319.3	\$305.5	\$541.4	-	-	-	-	-	-	-	-	-	\$1,166.1
	Change	(\$69.1)	(\$3.3)	\$14.0	-	-	-	-	-	-	-	-	-	(\$58.4)
	% Change	-17.8%	-1.1%	2.7%	-	-	-	-	-	-	-	-	-	-4.8%
Corporate - AGI, URT, USUT, FIT	FY 2013	\$36.1	\$7.5	\$218.9	\$43.3	\$5.7	\$184.7	\$1.1	-\$70.9	\$61.4	\$199.8	\$27.8	\$253.0	\$262.5
	FY 2014	\$34.6	\$10.1	\$197.2	-	-	-	-	-	-	-	-	-	\$241.9
	Change	(\$1.6)	\$2.7	(\$21.7)	-	-	-	-	-	-	-	-	-	(\$20.6)
	% Change	-4.4%	36.1%	-9.9%	-	-	-	-	-	-	-	-	-	-7.9%
Riverboat Wagering	FY 2013	\$2.2	\$27.6	\$28.5	\$32.9	\$37.3	\$35.2	\$47.1	\$44.3	\$47.6	\$51.7	\$52.0	\$42.2	\$58.3
	FY 2014	\$1.0	\$19.2	\$23.1	-	-	-	-	-	-	-	-	-	\$43.2
	Change	(\$1.2)	(\$8.5)	(\$5.4)	-	-	-	-	-	-	-	-	-	(\$15.0)
	% Change	-53.8%	-30.6%	-18.9%	-	-	-	-	-	-	-	-	-	-25.8%
Racino Wagering	FY 2013	\$8.7	\$8.8	\$7.5	\$7.7	\$8.4	\$7.1	\$9.4	\$9.5	\$9.8	\$10.4	\$10.4	\$8.1	\$25.0
	FY 2014	\$9.1	\$9.2	\$6.9	-	-	-	-	-	-	-	-	-	\$25.3
	Change	\$0.4	\$0.5	(\$0.5)	-	-	-	-	-	-	-	-	-	\$0.3
	% Change	4.5%	5.4%	-7.3%	-	-	-	-	-	-	-	-	-	1.2%
Cigarette ²	FY 2013	\$24.3	\$22.6	\$21.0	\$22.9	\$21.9	\$21.3	\$20.5	\$17.0	\$19.8	\$22.3	\$23.2	\$21.1	\$67.9
	FY 2014	\$25.1	\$22.7	\$24.2	-	-	-	-	-	-	-	-	-	\$72.0
	Change	\$0.8	\$0.1	\$3.2	-	-	-	-	-	-	-	-	-	\$4.1
	% Change	3.3%	0.4%	15.4%	-	-	-	-	-	-	-	-	-	6.1%
Cigarette -Retiree Fund ²	FY 2013	\$2.4	\$2.3	\$2.1	\$2.3	\$2.2	\$2.2	\$2.1	\$1.7	\$2.0	\$2.2	\$2.3	\$2.1	\$6.8
	FY 2014	\$0.0	\$0.0	\$0.0	-	-	-	-	-	-	-	-	-	\$0.0
	Change	(\$2.4)	(\$2.3)	(\$2.1)	-	-	-	-	-	-	-	-	-	(\$6.8)
	% Change	-100.0%	-100.0%	-100.0%	-	-	-	-	-	-	-	-	-	-100.0%
Insurance	FY 2013	\$2.1	\$5.1	\$39.4	\$3.8	\$1.5	\$42.4	\$6.3	\$7.5	\$12.4	\$44.7	\$2.0	\$40.7	\$46.5
	FY 2014	\$3.5	\$1.8	\$46.9	-	-	-	-	-	-	-	-	-	\$52.2
	Change	\$1.4	(\$3.2)	\$7.4	-	-	-	-	-	-	-	-	-	\$5.6
	% Change	69.3%	-63.5%	18.9%	-	-	-	-	-	-	-	-	-	12.1%
Inheritance	FY 2013	\$37.3	\$0.9	\$0.0	\$46.7	\$0.6	\$1.2	\$44.9	\$2.1	-\$0.1	\$31.1	\$0.6	\$0.1	\$38.2
	FY 2014	\$32.7	\$0.3	\$23.5	-	-	-	-	-	-	-	-	-	\$56.5
	Change	(\$4.6)	(\$0.6)	\$23.5	-	-	-	-	-	-	-	-	-	\$18.2
	% Change	-12.4%	-64.2%	61747.4%	-	-	-	-	-	-	-	-	-	47.7%
Alcoholic Beverages	FY 2013	\$1.6	\$0.5	\$2.5	\$1.2	\$1.8	\$1.7	\$1.6	\$1.0	\$1.0	\$1.3	\$1.4	\$1.4	\$4.7
	FY 2014	\$1.7	\$1.4	\$1.3	-	-	-	-	-	-	-	-	-	\$4.5
	Change	\$0.1	\$0.9	(\$1.2)	-	-	-	-	-	-	-	-	-	(\$0.2)
	% Change	6.4%	172.4%	-46.6%	-	-	-	-	-	-	-	-	-	-3.3%
Riverboat Admissions	FY 2013	\$3.8	\$0.0	\$0.0	\$3.9	\$0.0	\$0.0	\$3.3	\$0.0	\$0.0	\$3.4	\$0.0	\$0.0	\$3.8
	FY 2014	\$3.2	\$0.0	\$0.0	-	-	-	-	-	-	-	-	-	\$3.2
	Change	(\$0.6)	\$0.0	\$0.0	-	-	-	-	-	-	-	-	-	(\$0.6)
	% Change	-15.4%	N/A	N/A	-	-	-	-	-	-	-	-	-	-15.4%
Interest	FY 2013	\$6.3	\$0.4	\$0.5	\$0.2	\$0.7	\$1.4	\$6.0	\$0.7	\$0.3	\$0.4	\$0.4	\$10.3	\$7.2
	FY 2014	\$5.6	\$0.2	\$0.1	-	-	-	-	-	-	-	-	-	\$5.9
	Change	(\$0.7)	(\$0.2)	(\$0.3)	-	-	-	-	-	-	-	-	-	(\$1.3)
	% Change	-11.7%	-50.5%	-69.9%	-	-	-	-	-	-	-	-	-	-17.6%
MV, CVET & FIT Recapture ³	FY 2013	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	254.4	\$0.0
	FY 2014	\$0.0	\$0.0	\$0.0	-	-	-	-	-	-	-	-	-	\$0.0
	Change	N/A	N/A	N/A	-	-	-	-	-	-	-	-	-	\$0.0
	% Change	N/A	N/A	N/A	-	-	-	-	-	-	-	-	-	N/A
Miscellaneous Revenue	FY 2013	\$21.5	\$4.1	\$3.9	\$9.7	\$6.0	\$22.2	\$23.3	\$7.1	\$4.8	\$6.5	\$11.7	\$74.3	\$29.6
	FY 2014	\$13.0	\$7.8	\$8.2	-	-	-	-	-	-	-	-	-	\$29.0
	Change	(\$8.6)	\$3.7	\$4.2	-	-	-	-	-	-	-	-	-	(\$0.6)
	% Change	-39.8%	90.3%	107.6%	-	-	-	-	-	-	-	-	-	-2.1%
General Fund Total	FY 2013	\$1,112.7	\$948.1	\$1,424.1	\$1,085.0	\$941.4	\$1,190.6	\$1,426.1	\$701.0	\$919.9	\$1,929.7	\$1,005.8	\$1,777.7	\$3,484.9
	FY 2014	\$1,040.7	\$951.2	\$1,460.4	-	-	-	-	-	-	-	-	-	\$3,452.2
	Change	(\$72.1)	\$3.1	\$36.3	-	-	-	-	-	-	-	-	-	(\$32.6)
	% Change	-6.5%	0.3%	2.6%	-	-	-	-	-	-	-	-	-	-0.9%

FY 2014 Report of Quarterly General Fund Revenue Collections
Targets per April 16, 2013 Forecast
(In millions of dollars)
September 30, 2013

		FY 2014:Q1	FY 2014:Q2	FY 2014:Q3	FY 2014:Q4	Y-T-D		Q1	Q2	Q3	Q4	Y-T-D
Sales & Use ³	Actual	\$1,752.4				\$1,752.4	FY 2013	\$1,709.9				\$1,709.9
	Target	\$1,784.7				\$1,784.7	FY 2014	\$1,752.4				\$1,752.4
	Difference	-\$32.2				-\$32.2	% Chg.	2.5%				2.5%
Individual AGI	Actual	\$1,166.1				\$1,166.1	FY 2013	\$1,224.5				\$1,224.5
	Target	\$1,247.8				\$1,247.8	FY 2014	\$1,166.1				\$1,166.1
	Difference	-\$81.7				-\$81.7	% Chg.	-4.8%				-4.8%
Corporate - AGI, URT, USUT, FIT	Actual	\$241.9				\$241.9	FY 2013	\$262.5				\$262.5
	Target	\$231.3				\$231.3	FY 2014	\$241.9				\$241.9
	Difference	\$10.6				\$10.6	% Chg.	-7.9%				-7.9%
Riverboat Wagering	Actual	\$43.2				\$43.2	FY 2013	\$58.3				\$58.3
	Target	\$49.3				\$49.3	FY 2014	\$43.2				\$43.2
	Difference	-\$6.1				-\$6.1	% Chg.	-25.8%				-25.8%
Racino Wagering	Actual	\$25.3				\$25.3	FY 2013	\$25.0				\$25.0
	Target	\$22.6				\$22.6	FY 2014	\$25.3				\$25.3
	Difference	\$2.7				\$2.7	% Chg.	1.2%				1.2%
Other ^{1,2}	Actual	\$223.3				\$223.3	FY 2013	\$204.7				\$204.7
	Target	\$190.0				\$190.0	FY 2014	\$223.3				\$223.3
	Difference	\$33.3				\$33.3	% Chg.	9.1%				9.1%
Total General Fund	Actual	\$3,452.2				\$3,452.2	FY 2013	\$3,484.9				\$3,484.9
	Target	\$3,525.7				\$3,525.7	FY 2014	\$3,452.2				\$3,452.2
	Difference	-\$73.5				-\$73.5	% Chg.	-0.9%				-0.9%

**End-of-Month Revenue Report
Notes to the Report
September 30, 2013**

1. HEA 1001-2013 redirected 1% of sales tax revenue from the General Fund to the Motor Vehicle Highway Fund. Year-to-date sales tax revenues deposited in the General Fund and the Motor Vehicle Highway Fund total the following.

Sales Tax - General Fund	\$1,752.4
Sales Tax - Motor Vehicle Highway Fund	\$ 17.6
Total	\$1,770.1

2. **As of August 2013
(in millions)**

Total Cigarette Tax Revenue Deposited in the State General Fund and Dedicated Funds	\$ 125.0
Transfer to Healthy Indiana Plan per HEA 1678-2007, HEA 1001-2009 (ss), and HEA 1001-2011	
Check Up Plan Trust Fund	\$ 33.2
Retiree Health Benefit Trust Fund	\$ 1.7
Medicaid Provider Reimbursements	<u>\$ 3.0</u>
Total Transfers to Healthy Indiana Plan Funds	\$ 37.9

The portion of the cigarette tax dedicated to the retiree health benefit plan was redirected to the General Fund for FY 2012 and FY 2013 only. Those funds were redirected to reimburse the General Fund for expenses incurred in prior years while ensuring the plan remains more than 100% actuarially funded.

3. Year-to-date revenues of motor vehicle excise taxes, commercial vehicle excise taxes, and financial institution taxes under HEA 1001-2008 totaled \$17.5M. Due to the difficulty of determining the timing of these revenues, they are being deposited in a separate fund and will be reported as General Fund forecast revenue in June 2014.
4. The targets for the budget plan are based on the April 16, 2013, revenue forecast adjusted for the impact of legislative actions taken by the General Assembly in 2013.

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