

End-of-Month Revenue Report
January 31, 2012
Targets per December 14, 2011, 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
Major Taxes								
Sales & Use ¹	\$3,908.2	\$3,891.3	-\$17.0	-0.4%	\$3,648.6	\$3,891.3	\$242.7	6.7%
Individual AGI	\$2,750.2	\$2,746.4	-\$3.7	-0.1%	\$2,515.0	\$2,746.4	\$231.4	9.2%
Corporate - AGI, URT, USUT, FIT ⁵	\$367.8	\$440.7	\$72.9	19.8%	\$317.3	\$440.7	\$123.4	38.9%
Riverboat Wagering	\$219.0	\$212.6	-\$6.4	-2.9%	\$233.7	\$212.6	-\$21.1	-9.0%
Racino Wagering	<u>\$55.7</u>	<u>\$64.6</u>	<u>\$8.9</u>	<u>16.1%</u>	<u>\$67.9</u>	<u>\$64.6</u>	<u>-\$3.2</u>	<u>-4.7%</u>
Subtotal Major Taxes	\$7,300.9	\$7,355.6	\$54.7	0.7%	\$6,782.4	\$7,355.6	\$573.2	8.5%
Other Revenue								
Pre-HEA 1001-2011 Cigarette ²	\$156.8	\$153.1	-\$3.6	-2.3%	\$162.5	\$153.1	-\$9.4	-5.8%
Pre-HEA 1001-2011 Cigarette - Retiree Fund ²	\$15.8	\$15.4	-\$0.4	-2.4%	\$0.0	\$15.4	\$15.4	N/A
Insurance	\$98.4	\$104.1	\$5.7	5.8%	\$89.2	\$104.1	\$14.8	16.6%
Inheritance	\$123.9	\$138.8	\$14.8	11.9%	\$113.0	\$138.8	\$25.7	22.7%
Alcoholic Beverages	\$10.4	\$10.3	-\$0.1	-0.8%	\$10.3	\$10.3	\$0.0	0.4%
Riverboat Admissions	\$11.6	\$13.2	\$1.6	13.6%	\$12.4	\$13.2	\$0.8	6.5%
Interest	\$10.5	\$12.9	\$2.4	23.3%	\$17.1	\$12.9	-\$4.2	-24.4%
MV, CVET & FIT Recapture ³	\$0.0	\$0.0	\$0.0	N/A	\$0.0	\$0.0	\$0.0	N/A
Miscellaneous Revenue	<u>\$106.3</u>	<u>\$98.3</u>	<u>-\$8.0</u>	<u>-7.5%</u>	<u>\$108.0</u>	<u>\$98.3</u>	<u>-\$9.7</u>	<u>-9.0%</u>
Subtotal Other Revenue	\$533.7	\$546.2	\$12.4	2.3%	\$512.7	\$546.2	\$33.5	6.5%
Total General Fund	\$7,834.6	\$7,901.7	\$67.1	0.9%	\$7,295.0	\$7,901.7	\$606.7	8.3%

FY 2012 Report of Monthly General Fund Revenue Collections
Targets per December 14, 2011, Forecast
(In millions of dollars)

		July	August	September	October	November	December	January	February	March	April	May	June	Y-T-D
Sales & Use ¹	Actual	\$558.6	\$554.0	\$554.3	\$541.8	\$535.8	\$529.0	\$617.7	-	-	-	-	-	\$3,891.3
	Target	\$559.1	\$550.9	\$549.5	\$540.5	\$529.4	\$527.8	\$651.0	\$507.4	\$513.7	\$568.2	\$551.9	\$568.3	\$3,908.2
	Difference	(\$0.5)	\$3.0	\$4.9	\$1.3	\$6.4	\$1.3	(\$33.3)	-	-	-	-	-	(\$17.0)
Individual AGI	Actual	\$316.8	\$364.7	\$446.9	\$396.2	\$316.6	\$344.9	\$560.4	-	-	-	-	-	\$2,746.4
	Target	\$309.7	\$338.7	\$483.9	\$345.2	\$336.8	\$357.4	\$578.4	\$155.6	\$329.8	\$742.5	\$455.1	\$457.1	\$2,750.2
	Difference	\$7.1	\$25.9	(\$37.0)	\$51.0	(\$20.2)	(\$12.5)	(\$18.0)	-	-	-	-	-	(\$3.7)
Corporate - AGI, URT, USUT, FIT ⁵	Actual	\$38.9	(\$12.7)	\$220.8	\$21.7	\$16.8	\$152.7	\$2.5	-	-	-	-	-	\$440.7
	Target	\$23.2	\$2.6	\$175.4	\$42.6	(\$4.1)	\$134.3	(\$6.2)	(\$9.4)	\$48.5	\$198.1	\$15.0	\$175.4	\$367.8
	Difference	\$15.6	(\$15.4)	\$45.4	(\$20.9)	\$20.9	\$18.5	\$8.8	-	-	-	-	-	\$72.9
Riverboat Wagering	Actual	\$1.4	\$23.7	\$34.7	\$31.8	\$36.5	\$41.1	\$43.4	-	-	-	-	-	\$212.6
	Target	\$4.3	\$26.4	\$32.3	\$35.5	\$35.6	\$39.2	\$45.7	\$49.1	\$62.9	\$59.8	\$58.8	\$58.5	\$219.0
	Difference	(\$2.9)	(\$2.7)	\$2.4	(\$3.7)	\$0.9	\$1.9	(\$2.3)	-	-	-	-	-	(\$6.4)
Racino Wagering	Actual	\$9.7	\$9.6	\$10.4	\$8.9	\$8.4	\$8.5	\$9.2	-	-	-	-	-	\$64.6
	Target	\$9.1	\$7.5	\$7.8	\$8.1	\$6.6	\$7.9	\$8.7	\$9.6	\$11.6	\$11.1	\$10.2	\$11.2	\$55.7
	Difference	\$0.6	\$2.1	\$2.6	\$0.8	\$1.8	\$0.6	\$0.5	-	-	-	-	-	\$8.9
Other ^{2,3}	Actual	\$98.2	\$40.0	\$78.8	\$92.2	\$36.7	\$101.7	\$98.5	-	-	-	-	-	\$546.2
	Target	\$96.4	\$40.4	\$77.0	\$84.1	\$34.8	\$99.1	\$102.0	\$35.2	\$49.7	\$109.5	\$40.9	\$385.1	\$533.7
	Difference	\$1.8	(\$0.4)	\$1.8	\$8.2	\$1.9	\$2.6	(\$3.5)	-	-	-	-	-	\$12.4
Total General Fund	Actual	\$1,023.5	\$979.2	\$1,345.9	\$1,092.6	\$950.8	\$1,177.9	\$1,331.7	-	-	-	-	-	\$7,901.7
	Target	\$1,001.9	\$966.6	\$1,325.8	\$1,056.0	\$939.0	\$1,165.7	\$1,379.6	\$747.5	\$1,016.2	\$1,689.2	\$1,131.9	\$1,655.6	\$7,834.6
	Difference	\$21.7	\$12.6	\$20.1	\$36.6	\$11.7	\$12.2	(\$47.9)	-	-	-	-	-	\$67.1

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	\$1,023.5	\$979.2	\$1,345.9	\$1,092.6	\$950.8	\$1,177.9	\$1,331.7	-	-	-	-	-	\$7,901.7
	Adj. Target	\$993.8	\$963.9	\$1,294.1	\$1,047.2	\$937.2	\$1,142.0	\$1,346.6	\$749.3	\$1,006.6	\$1,595.1	\$1,124.1	\$1,595.1	\$7,724.8
	Difference	\$29.8	\$15.4	\$51.8	\$45.4	\$13.6	\$35.9	(\$14.9)	-	-	-	-	-	\$177.0

FY 2012 Monthly Revenue Year-Over-Year Comparison
January 31, 2012
Indiana State Budget Agency

		July	August	September	October	November	December	January	February	March	April	May	June	Y-T-D
Sales & Use ¹	FY 2011	\$521.6	\$515.7	\$512.6	\$493.3	\$493.5	\$505.2	\$606.7	\$487.7	\$483.8	\$534.0	\$522.1	\$541.4	\$3,648.6
	FY 2012	\$558.6	\$554.0	\$554.3	\$541.8	\$535.8	\$529.0	\$617.7	-	-	-	-	-	\$3,891.3
	% Change	7.1%	7.4%	8.1%	9.8%	8.6%	4.7%	1.8%	-	-	-	-	-	6.7%
Individual AGI	FY 2011	\$273.4	\$342.2	\$392.2	\$316.9	\$354.9	\$325.8	\$509.7	\$144.5	\$333.6	\$601.7	\$563.1	\$427.6	\$2,515.0
	FY 2012	\$316.8	\$364.7	\$446.9	\$396.2	\$316.6	\$344.9	\$560.4	-	-	-	-	-	\$2,746.4
	% Change	15.9%	6.6%	13.9%	25.0%	-10.8%	5.9%	9.9%	-	-	-	-	-	9.2%
Corporate - AGI, URT, USUT, FIT ⁵	FY 2011	\$21.7	\$0.3	\$139.8	\$23.7	(\$13.6)	\$145.5	(\$0.3)	(\$7.0)	\$39.3	\$160.8	\$15.2	\$179.1	\$317.3
	FY 2012	\$38.9	(\$12.7)	\$220.8	\$21.7	\$16.8	\$152.7	\$2.5	-	-	-	-	-	\$440.7
	% Change	79.2%	N.A.	57.9%	-8.4%	223.6%	5.0%	N.A.	-	-	-	-	-	38.9%
Riverboat Wagering	FY 2011	\$5.7	\$28.0	\$36.6	\$36.0	\$38.9	\$43.6	\$44.9	\$48.2	\$67.1	\$55.5	\$56.5	\$68.0	\$233.7
	FY 2012	\$1.4	\$23.7	\$34.7	\$31.8	\$36.5	\$41.1	\$43.4	-	-	-	-	-	\$212.6
	% Change	-75.9%	-15.4%	-5.3%	-11.8%	-6.2%	-5.8%	-3.2%	-	-	-	-	-	-9.0%
Racino Wagering	FY 2011	\$11.0	\$9.3	\$10.0	\$8.9	\$8.5	\$9.5	\$10.7	\$11.2	\$14.3	\$11.4	\$12.0	\$14.5	\$67.9
	FY 2012	\$9.7	\$9.6	\$10.4	\$8.9	\$8.4	\$8.5	\$9.2	-	-	-	-	-	\$64.6
	% Change	-11.7%	3.2%	3.6%	0.3%	-0.6%	-11.0%	-14.1%	-	-	-	-	-	-4.7%
Cigarette ²	FY 2011	\$25.4	\$24.6	\$22.4	\$22.2	\$23.7	\$23.5	\$20.8	\$16.3	\$21.8	\$21.4	\$22.3	\$23.2	\$162.5
	FY 2012	\$22.0	\$25.0	\$21.4	\$22.0	\$20.0	\$22.0	\$20.8	-	-	-	-	-	\$153.1
	% Change	-13.5%	1.5%	-4.5%	-0.6%	-15.9%	-6.1%	0.0%	-	-	-	-	-	-5.8%
Pre-HEA 1001-2011 Cigarette -Retiree Fund ²	FY 2011	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
	FY 2012	\$2.2	\$2.5	\$2.2	\$2.2	\$2.0	\$2.2	\$2.1	-	-	-	-	-	\$15.4
	% Change	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-	-	-	-	-	N/A
Insurance	FY 2011	\$2.3	\$2.7	\$40.3	\$0.0	\$1.3	\$39.3	\$3.2	\$7.4	\$10.1	\$38.0	(\$3.3)	\$44.0	\$89.2
	FY 2012	\$2.7	\$5.3	\$45.1	\$1.4	\$4.4	\$41.3	\$3.8	-	-	-	-	-	\$104.1
	% Change	18.0%	95.2%	11.8%	N/A	246.9%	5.1%	17.2%	-	-	-	-	-	16.6%
Inheritance	FY 2011	\$31.5	\$1.2	(\$0.2)	\$37.3	\$0.3	\$1.3	\$41.7	\$0.1	(\$0.2)	\$35.5	\$1.0	(\$0.8)	\$113.0
	FY 2012	\$43.5	\$0.3	\$0.3	\$48.2	\$0.9	\$0.3	\$45.2	-	-	-	-	-	\$138.8
	% Change	38.0%	-76.8%	277.0%	29.4%	188.4%	-74.0%	8.5%	-	-	-	-	-	22.7%
Alcoholic Beverages	FY 2011	\$1.5	\$1.4	\$1.1	\$1.4	\$1.0	\$2.2	\$1.6	\$0.9	\$1.0	\$1.2	\$1.4	\$1.4	\$10.3
	FY 2012	\$1.6	\$1.2	\$1.4	\$1.5	\$1.2	\$1.8	\$1.6	-	-	-	-	-	\$10.3
	% Change	8.5%	-11.6%	21.4%	7.7%	14.9%	-18.2%	-1.2%	-	-	-	-	-	0.4%
Riverboat Admissions	FY 2011	\$4.2	\$0.0	\$0.0	\$4.4	\$0.0	\$0.0	\$3.7	\$0.0	\$0.0	\$4.0	\$0.0	\$0.0	\$12.4
	FY 2012	\$3.9	\$0.0	\$1.6	\$4.1	\$0.0	\$0.0	\$3.6	-	-	-	-	-	\$13.2
	% Change	-7.4%	N/A	N/A	-8.3%	N/A	N/A	-1.9%	-	-	-	-	-	6.5%
Interest	FY 2011	\$1.3	\$6.1	\$1.1	\$0.2	\$1.1	\$2.0	\$5.3	\$1.4	\$0.6	\$0.2	(\$0.2)	\$3.8	\$17.1
	FY 2012	\$5.4	\$0.3	\$0.3	\$0.5	\$0.4	\$0.7	\$5.4	-	-	-	-	-	\$12.9
	% Change	324.3%	-95.8%	-69.8%	122.3%	-67.1%	-66.2%	1.7%	-	-	-	-	-	-24.4%
MV, CVET & FIT Recapture ³	FY 2011	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$246.7	\$0.0
	FY 2012	\$0.0	\$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	-	-	-	-	-	N/A
Miscellaneous Revenue	FY 2011	\$17.4	\$6.1	\$6.0	\$14.5	\$7.9	\$27.3	\$28.9	\$4.8	\$5.7	\$9.8	\$8.2	\$65.7	\$108.0
	FY 2012	\$16.9	\$5.4	\$6.6	\$12.2	\$7.9	\$33.3	\$16.0	-	-	-	-	-	\$98.3
	% Change	-2.8%	-11.4%	10.1%	-15.6%	0.3%	22.1%	-44.7%	-	-	-	-	-	-9.0%
General Fund Total	FY 2011	\$917.0	\$937.6	\$1,162.0	\$958.9	\$917.4	\$1,125.2	\$1,276.9	\$715.5	\$977.2	\$1,473.5	\$1,198.3	\$1,614.7	\$7,295.0
	FY 2012	\$1,023.5	\$979.2	\$1,345.9	\$1,092.6	\$950.8	\$1,177.9	\$1,331.7	-	-	-	-	-	\$7,901.7
	% Change	11.6%	4.4%	15.8%	14.0%	3.6%	4.7%	4.3%	-	-	-	-	-	8.3%

**End-of-Month Revenue Report
Notes to the Report
January 31, 2012**

1. "Sales & Use" includes sales tax revenues deposited in the Public Mass Transportation Fund (PMTF) in prior years pursuant to a change in HEA 1001-2011, which provided the PMTF with a direct General Fund appropriation rather than a percentage of the sales and use tax.

2. **As of January 2012
(in millions)**

Total Cigarette Tax Revenue Deposited in the State General Fund and Dedicated Funds	\$ 274.2
Transfer to Healthy Indiana Plan per HEA 1678 - 2007, HEA 1001-2009 (ss), and HEA 1001-2011	
Check Up Plan Trust Fund	\$ 73.0
Retiree Health Benefit Trust Fund	\$ -
Medicaid Provider Reimbursements	\$ 6.6
Total Transfers to Healthy Indiana Plan Funds	\$ 79.6

The portion of the cigarette tax dedicated to the retiree health benefit plan is being redirected to the general fund for FY 2012 and FY 2013 only. These funds are being 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 \$136.2 M. 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 2012.
4. The targets for the budget plan are based on the April 15, 2011, revenue forecast adjusted for the impact of legislative actions taken by the General Assembly in 2011.
5. In December 2011, Indiana Department of Revenue's internal audit recognized that an error has led to an understatement of corporate tax revenues. The corporate tax revenues for July to November 2011 have been restated to reflect these revenues.

* Throughout the report, totals may not add due to rounding.