



Indiana Auditor of State  
Suzanne Crouch

Media Contact: Maggie Johnson  
Phone: 317-232-3301  
Email: [mjohnson@auditor.in.gov](mailto:mjohnson@auditor.in.gov)

# News Release

FOR IMMEDIATE RELEASE

Monday, July 14, 2014

## **FY 2014 Reserves keep Indiana in the Black**

STATEHOUSE – State Auditor Suzanne Crouch is pleased to announce that Indiana’s fiscal condition following the close of Fiscal Year 2014 (FY 2014) remains strong. She released the state’s 2014 Closeout Report today, which shows that Indiana ended FY 2014 with a \$2 billion reserve and a structural surplus of \$106.8 million.

“My job as Indiana’s Chief Financial Officer is to account for and report on our state’s income and expenditures. Every day, my office contributes to Indiana’s financial stability by assuring payments can and should be made. We ensure those payments are timely, transparent and accurate to confirm that every tax dollar goes to its intended purpose,” said Auditor Crouch. “The trust a taxpayer grants to an elected official is a sacred trust. Every tax dollar should be spent with serious consideration and respect for the individuals who earned those dollars. Each tax dollar has a name and a face attached to it.”

The Closeout Report also shows that expenditures grew 2.1 percent from 2013, which is less than the 10- year average level of inflation at 2.45 percent.

“At the end of the fiscal year, we do not want to have to go back to Hoosier taxpayers and raise taxes because we need more money,” Auditor Crouch said. “By living within our means, keeping prudent reserves and identifying areas of potential growth, we can continue to make Indiana the fiscal envy of the nation.”

The FY 2014 Closeout Report is available at <http://www.in.gov/sba/2362.htm>.

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*Appointed in 2014 as Indiana’s 56<sup>th</sup> State Auditor, Suzanne Crouch serves as the state’s chief financial officer. Prior to becoming State Auditor, Crouch served eight years as the state representative for House District 78 in Evansville.*

## **Frequently Asked Questions**

**Q: Two billion dollars in reserve sounds like a lot of money. What does that money go toward?**

**A:** About half that money is in the general fund reserve and would go toward running state government operations in the event of a severe economic downturn or state of emergency.

Thirty percent is in the Medicaid Reserve and State Tuition Reserve, which are there to ensure that those programs have adequate funding in case of a crisis situation.

Twenty percent is in the Rainy Day Fund, which was established by the General Assembly to assist in stabilizing revenue during periods of economic recession.

**Q: How long could our state run on the reserve funds in the event of a recession?**

**A:** The reserve funds could run 49 days of government operation in the case of a severe economic downturn or state of emergency. Without the Medicaid Reserve, State Tuition Reserve and Rainy Day Fund, it drops to 25 days of operation. A recent report from Standard and Poor's listed Indiana as one of only six states prepared to weather the next recession.

**Q: What impact will the Fiscal Year (FY) 2014 numbers have on the average Hoosier?**

**A:** These numbers show that the Indiana economy is in a good place. The \$2 billion reserve will help Indiana keep our AAA credit rating, indicating to businesses and employers that Indiana has a stable economic environment and is a wise place to make investments, start new businesses and hire Hoosiers.

Debt paid down in FY 2013 saved taxpayers \$65M in FY 2014, allowing the state's reserve balances to grow and funding to significantly increase for investments in education, roads and the protection of Hoosier children.

## BY THE NUMBERS:

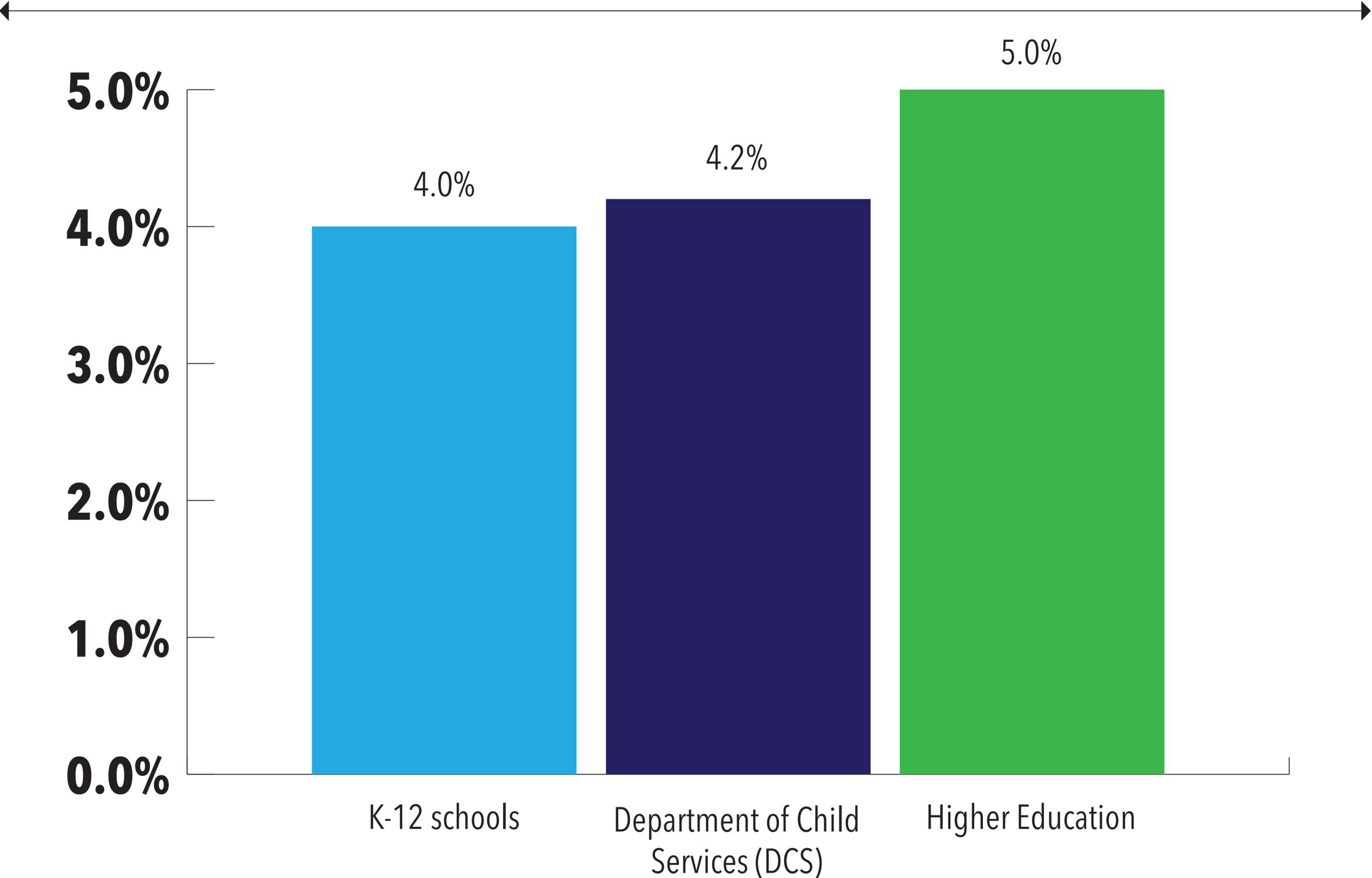


**\$65.4 MILLION**

Amount saved in FY2014 from  
using excess reserves to pay  
down debt



# FUNDING PRIORITIES: FY2014 Percent Funding Increases for Education and Child Protection



## BY THE NUMBERS:

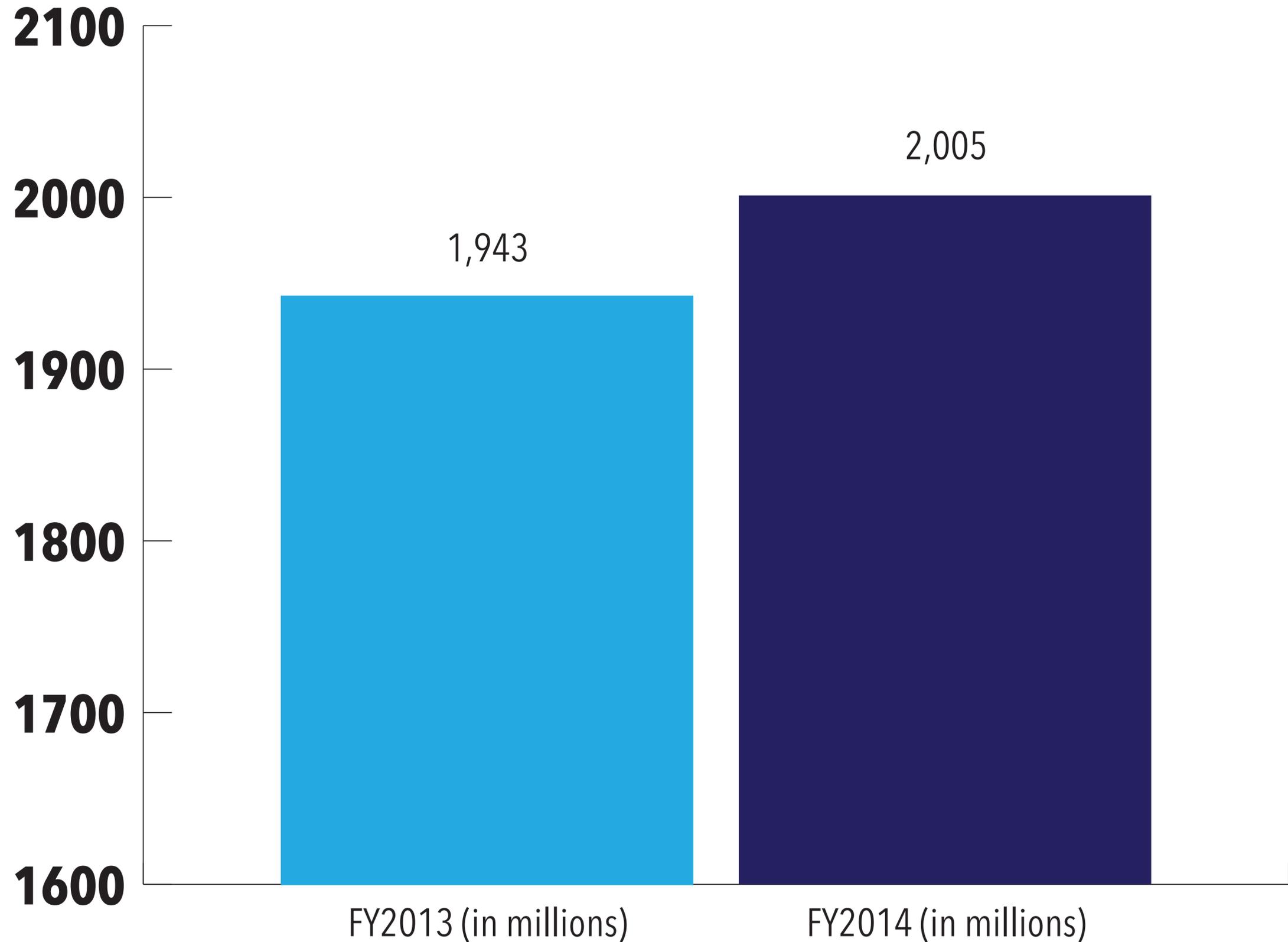


# \$410 MILLION

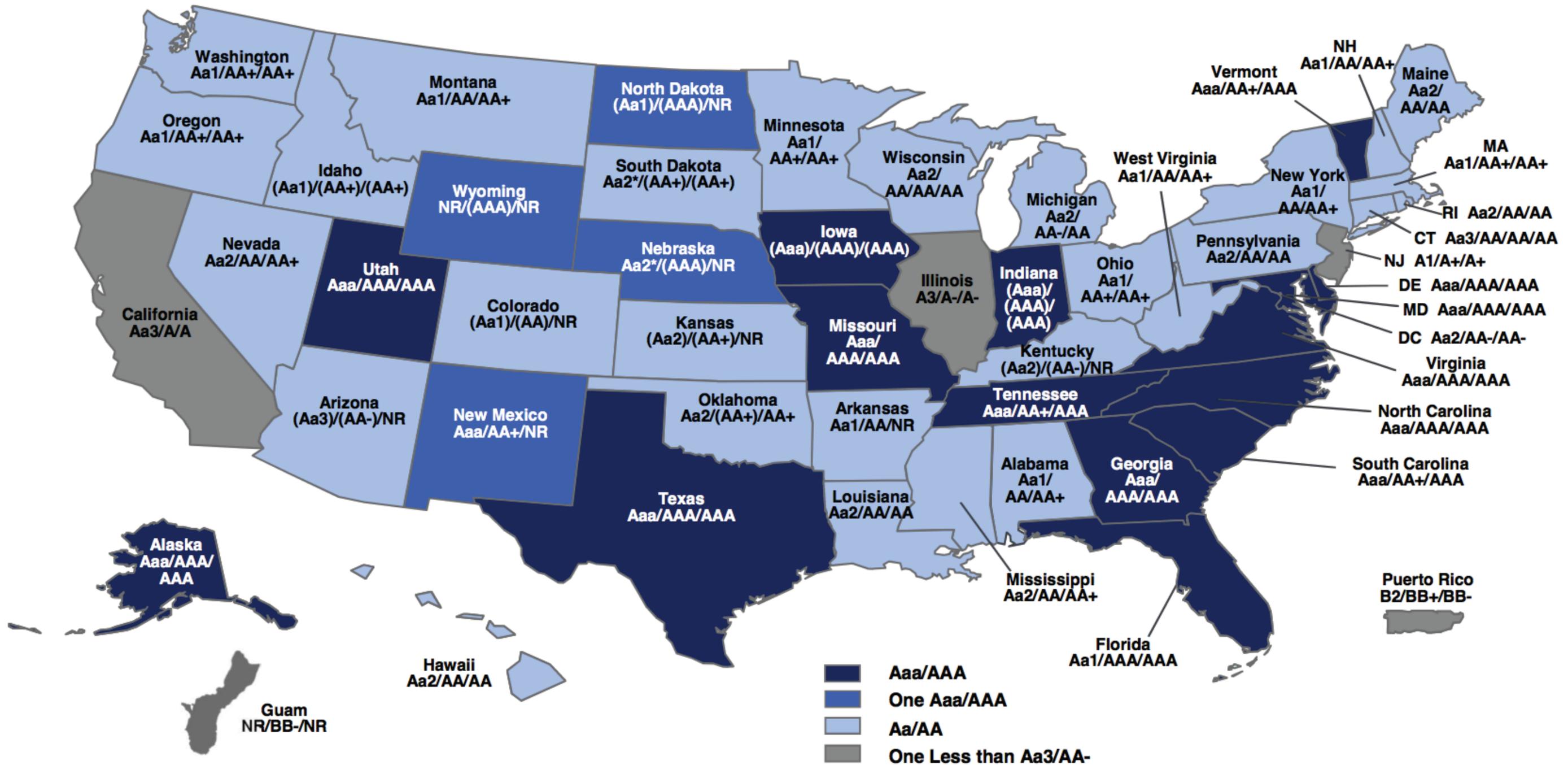
Total funding increase for road  
construction in FY2014



# Indiana's total reserves are strong and **GROWING STRONGER**



# State General Obligation Ratings



Order of Ratings: Moody's/S&P/Fitch/Kroll as of July 10, 2014.  
 \*Lease revenue and/or Certificate of Participation ("COP") rating  
 NR: General Obligation Debt is Not Rated  
 ( ) Indicates issuer credit rating which is equivalent to a General Obligation rating

## SURPLUS STATEMENT

(Millions of Dollars)

	Actual FY 2014	Estimated FY 2015
<b>Beginning Balance</b>	<b>1,943.1</b>	<b>2,005.3</b>
<b>Current Year Revenues</b>		
Actual (Forecasted) Revenue	14,402.2	14,858.7
Hospital Assessment Fee (HAF)	203.3	168.8
Quality Assessment Fee (QAF)	47.2	49.0
Miscellaneous Unforecasted Revenue	7.2	15.5
<b>Total Current Year Revenues</b>	<b>14,659.9</b>	<b>15,092.0</b>
<b>Current Year Expenses</b>		
HEA 1001 Appropriations	14,788.1	15,084.6
Outside Acts (Unbudgeted Expenses)	-	15.2
Augmentations and Expenditure Adjustments	20.2	5.0
Judgments and Settlements	10.1	10.1
Stadium/Convention Center/State Fair Coliseum Reversion	(114.3)	(115.4)
Reversions	(151.1)	(129.4)
<b>Total Current Year Expenditures</b>	<b>14,553.1</b>	<b>14,870.1</b>
<i>Annual Rate of Change</i>	2.15%	2.18%
<b>Annual Surplus / (Deficit)</b>	<b>106.8</b>	<b>221.9</b>
(Current Year Revenues - Current Year Expenses)		
<b><u>Other Sources and (Uses) of Cash</u></b>		
PTRC and Homestead Credit Adjustments	4.4	-
Reversions (Distributions, Capital and Reconciliations)	37.0	20.0
Rainy Day Fund Loans/Repayments (Net)	2.7	1.9
Rainy Day Fund Interest	1.1	1.1
HEA 1072-2011 Loans Repayments	7.4	-
Transfer from SBA/DOC for Bond Defeasance	75.9	-
Bond Defeasance	(75.9)	-
Transfer from Mine Subsidence Fund	10.0	-
State Agency and University Capital	(188.0)	(56.2)
Major Moves 2020 Trust	(200.0)	-
TRF/PERF 13th Check	(19.3)	(24.6)
Transfer of Medicaid Surplus into Medicaid Reserve	300.0	-
<b>Total Combined Balances</b>	<b>2,005.3</b>	<b>2,169.4</b>

**FY 2013-2014 CLOSE OUT  
GENERAL FUND  
COMBINED STATEMENT OF ESTIMATED UNAPPROPRIATED RESERVE**

(Millions of Dollars)

	<u>Actual FY 2014</u>	<u>Estimated FY 2015</u>
<b><u>Resources:</u></b>		
Working Balance at July 1	1,428.0	1,036.4
<b>Current Year Resources</b>		
Actual Forecasted Revenue	14,402.2	14,858.7
Hospital Assessment Fee (HAF)	203.3	168.8
Quality Assessment Fee (QAF)	47.2	49.0
Miscellaneous Unforecasted Revenue (1)	7.2	15.5
<b>Total Current Year Resources</b>	<u>14,659.9</u>	<u>15,092.0</u>
<b>Total Resources</b>	16,087.9	16,128.4
<b><u>Uses - Appropriations, Expenditures, and Reversions:</u></b>		
<b>Appropriations</b>		
As-Passed Appropriations	14,788.1	15,084.6
TRF/PERF 13th Check	19.3	24.6
State Agency and University Capital	188.0	56.2
Major Moves 2020 Trust	200.0	-
<b>Total Appropriations</b>	15,195.4	15,165.4
<b>Other Expenditures and Transfers</b>		
Augmentations and Expenditure Adjustments (2)	20.2	5.0
Outside Acts (Unbudgeted Expenses)	-	15.2
PTRC and Homestead Credit Adjustments	(4.4)	-
Stadium/Convention Center/State Fair Coliseum Reversion	(114.3)	(115.4)
Judgments and Settlements	10.1	10.1
HEA 1072-2011 Loans Repayments	(7.4)	-
Transfer from Mine Subsidence Fund	(10.0)	-
Rainy Day Fund Transfer	-	-
Tuition Reserve	150.0	150.0
<b>Total Appropriations and Expenditures</b>	15,239.6	15,230.3
<b>Reversions</b>	<u>(188.1)</u>	<u>(149.4)</u>
<b>Total Net Uses</b>	15,051.5	15,080.9
<b>General Fund Reserve Balance at June 30</b>	1,036.4	1,047.5
<b><u>Reserved Balances:</u></b>		
Medicaid Reserve	445.0	445.0
State Tuition Reserve	150.0	300.0
Rainy Day Fund (3)	373.9	376.9
<b>Total Combined Balances</b>	<u><u>2,005.3</u></u>	<u><u>2,169.4</u></u>
<i>Net Combined Balance as a Percent of Operating Revenue</i>	13.7%	14.4%
<i>Net Combined Balance as a Percent of the Following Year's Budgeted Appropriations</i>	13.3%	

Totals may not add due to rounding

July 14, 2015

**COUNTER-CYCLICAL REVENUE and ECONOMIC STABILIZATION FUND**  
**("Rainy Day Fund")**  
**IC 4-10-18**  
(Millions of Dollars)

	<u>Actual</u> <u>FY 2014</u>	<u>Estimated</u> <u>FY 2015</u>
<b><u>Resources:</u></b>		
Balance at July 1 (3)	370.1	373.9
Interest Earned During Fiscal Year	1.1	1.1
Repayment of Loans	2.7	1.9
Transfer from General Fund per IC 4-10-18 (4)	<u>0.0</u>	<u>0.0</u>
<b>Total Resources</b>	<b><u><u>373.9</u></u></b>	<b><u><u>376.9</u></u></b>
<b><u>Uses:</u></b>		
New Loans	<u>0.0</u>	<u>0.0</u>
<b>Total Uses</b>	<b><u><u>0.0</u></u></b>	<b><u><u>0.0</u></u></b>
<b>Fund Balance at June 30</b>	<b><u><u>373.9</u></u></b>	<b><u><u>376.9</u></u></b>
<b>Maximum Fund Balance (5)</b>	1,026.2	1,056.4

Totals may not add due to rounding

## NOTES TO STATEMENTS

(1) FY 2014 miscellaneous unforecasted revenue includes dedicated SWCAP (\$7.2M). The amount for FY15 assumes the same estimate for SWCAP (\$7.2M) and the impact of 2014 Outside Acts (\$8.3M).

(2) Augmentations and Expenditure Adjustments:

FY14

**Augmentations:**

Gaming Tax	16.0
Excess Handgun	3.5
ABC Gallonage	0.5
Department of Revenue Collections - Outside Collections	0.2
Board of Animal Health Indemnity Fund	0.0
	<u>20.2</u>

**Adjustment to Auditor**

0.0

**Total FY 2013 Augmentations and Expenditure Adjustments:**

20.2

(3) Balance Reported is Net of Outstanding Loans:

Kokomo Center School Corporation	0.3
Northwestern School Corporation	0.5
Brown County School Corporation	1.0
Covington Community School Corporation	0.2
	<u>1.9</u>

(4) Per IC 4-10-18, the State Budget Agency was not required to make a transfer from General Fund to the Rainy Day Fund.

(5) The maximum allowable fund balance equals 7% of fiscal year General Fund revenues.

**End-of-Month Revenue Report**  
**June 30, 2014**  
**Targets per December 20, 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
<b>Major Taxes</b>								
Sales & Use <sup>1</sup>	\$6,909.1	\$6,925.9	\$16.8	0.2%	\$6,795.8	\$6,925.9	\$130.1	1.9%
Individual AGI	\$5,021.4	\$4,898.8	-\$122.6	-2.4%	\$4,977.5	\$4,898.8	-\$78.7	-1.6%
Corporate - AGI, URT, USUT, FIT	\$937.7	\$1,054.4	\$116.7	12.4%	\$968.4	\$1,054.4	\$86.0	8.9%
Riverboat Wagering	\$392.6	\$363.3	-\$29.3	-7.5%	\$448.7	\$363.3	-\$85.3	-19.0%
Racino Wagering	<u>\$111.8</u>	<u>\$110.7</u>	<u>-\$1.1</u>	<u>-1.0%</u>	<u>\$105.9</u>	<u>\$110.7</u>	<u>\$4.8</u>	<u>4.5%</u>
<b>Subtotal Major Taxes</b>	<b>\$13,372.6</b>	<b>\$13,353.1</b>	<b>-\$19.4</b>	<b>-0.1%</b>	<b>\$13,296.3</b>	<b>\$13,353.1</b>	<b>\$56.8</b>	<b>0.4%</b>
<b>Other Revenue</b>								
Cigarette <sup>2</sup>	\$268.2	\$257.6	-\$10.6	-4.0%	\$257.9	\$257.6	-\$0.3	-0.1%
Cigarette - Retiree Fund <sup>2</sup>	\$0.0	\$0.0	\$0.0	N.A.	\$26.0	\$0.0	-\$26.0	-100.0%
Insurance	\$192.2	\$218.5	\$26.3	13.7%	\$207.8	\$218.5	\$10.7	5.2%
Inheritance	\$82.5	\$87.7	\$5.2	6.3%	\$165.5	\$87.7	-\$77.8	-47.0%
Alcoholic Beverages	\$17.6	\$17.1	-\$0.5	-2.8%	\$17.0	\$17.1	\$0.1	0.4%
Riverboat Admissions	\$13.0	\$12.4	-\$0.6	-4.7%	\$14.4	\$12.4	-\$2.0	-14.1%
Interest	\$20.0	\$16.5	-\$3.5	-17.6%	\$27.6	\$16.5	-\$11.2	-40.4%
MV, CVET & FIT Recapture <sup>3</sup>	\$229.1	\$250.6	\$21.4	9.3%	\$254.4	\$250.6	-\$3.8	-1.5%
Miscellaneous Revenue	<u>\$193.3</u>	<u>\$188.8</u>	<u>-\$4.5</u>	<u>-2.3%</u>	<u>\$195.2</u>	<u>\$188.8</u>	<u>-\$6.4</u>	<u>-3.3%</u>
<b>Subtotal Other Revenue</b>	<b>\$1,016.0</b>	<b>\$1,049.1</b>	<b>\$33.1</b>	<b>3.3%</b>	<b>\$1,165.8</b>	<b>\$1,049.1</b>	<b>-\$116.7</b>	<b>-10.0%</b>
<b>Total General Fund</b>	<b>\$14,388.5</b>	<b>\$14,402.2</b>	<b>\$13.7</b>	<b>0.1%</b>	<b>\$14,462.1</b>	<b>\$14,402.2</b>	<b>-\$59.8</b>	<b>-0.4%</b>

\* 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 December 20, 2013 Forecast**  
(In millions of dollars)  
**June 30, 2014**

		July	August	September	October	November	December	January	February	March	April	May	June	Y-T-D
Sales & Use <sup>1</sup>	Actual	\$591.9	\$572.9	\$587.6	\$563.9	\$545.7	\$569.2	\$645.6	\$512.0	\$521.6	\$605.8	\$592.8	\$616.8	\$6,925.9
	Target	\$589.8	\$573.2	\$574.8	\$562.8	\$551.2	\$558.5	\$661.1	\$531.7	\$540.7	\$599.8	\$570.9	\$594.5	\$6,909.1
	Difference	\$2.2	(\$0.2)	\$12.8	\$1.0	(\$5.5)	\$10.7	(\$15.5)	(\$19.7)	(\$19.1)	\$6.0	\$21.9	\$22.3	\$16.8
	% Difference	0.4%	0.0%	2.2%	0.2%	-1.0%	1.9%	-2.3%	-3.7%	-3.5%	1.0%	3.8%	3.7%	0.2%
Individual AGI	Actual	\$319.3	\$305.5	\$541.4	\$334.4	\$304.4	\$432.3	\$591.3	\$121.0	\$330.5	\$825.2	\$287.0	\$506.4	\$4,898.8
	Target	\$332.5	\$321.2	\$534.6	\$362.9	\$318.0	\$407.4	\$604.5	\$186.2	\$310.3	\$848.8	\$309.0	\$486.0	\$5,021.4
	Difference	(\$13.3)	(\$15.8)	\$6.8	(\$28.5)	(\$13.6)	\$24.9	(\$13.2)	(\$65.2)	\$20.2	(\$23.6)	(\$22.0)	\$20.5	(\$122.6)
	% Difference	-4.0%	-4.9%	1.3%	-7.8%	-4.3%	6.1%	-2.2%	-35.0%	6.5%	-2.8%	-7.1%	4.2%	-2.4%
Corporate - AGI, URT, USUT, FIT	Actual	\$34.6	\$10.1	\$197.2	\$46.9	(\$4.2)	\$175.7	(\$2.4)	(\$1.9)	\$82.1	\$223.1	\$35.4	\$258.0	\$1,054.4
	Target	\$29.4	\$1.3	\$202.4	\$32.0	\$1.7	\$174.5	\$4.4	(\$36.8)	\$57.4	\$198.3	\$24.4	\$248.7	\$937.7
	Difference	\$5.2	\$8.8	(\$5.2)	\$14.9	(\$5.9)	\$1.2	(\$6.8)	\$34.8	\$24.7	\$24.8	\$11.0	\$9.2	\$116.7
	% Difference	17.6%	660.4%	-2.6%	46.6%	-354.7%	0.7%	-154.8%	94.7%	43.1%	12.5%	44.9%	3.7%	12.4%
Riverboat Wagering	Actual	\$1.0	\$19.2	\$23.1	\$29.9	\$24.1	\$32.9	\$34.5	\$34.1	\$39.4	\$42.6	\$46.3	\$36.4	\$363.3
	Target	\$1.4	\$19.7	\$24.3	\$26.0	\$30.4	\$32.6	\$37.1	\$39.3	\$47.5	\$43.9	\$47.0	\$43.5	\$392.6
	Difference	(\$0.4)	(\$0.6)	(\$1.2)	\$3.8	(\$6.2)	\$0.3	(\$2.6)	(\$5.2)	(\$8.1)	(\$1.2)	(\$0.7)	(\$7.1)	(\$29.3)
	% Difference	-27.7%	-2.9%	-5.1%	14.7%	-20.6%	0.9%	-7.0%	-13.2%	-17.1%	-2.8%	-1.5%	-16.3%	-7.5%
Racino Wagering	Actual	\$9.1	\$9.2	\$6.9	\$8.8	\$6.0	\$8.4	\$8.9	\$9.9	\$11.0	\$10.7	\$11.4	\$10.4	\$110.7
	Target	\$9.6	\$8.0	\$7.8	\$8.1	\$7.6	\$8.0	\$9.2	\$10.1	\$11.6	\$10.5	\$10.6	\$10.6	\$111.8
	Difference	(\$0.5)	\$1.2	(\$0.9)	\$0.7	(\$1.7)	\$0.3	(\$0.4)	(\$0.2)	(\$0.6)	\$0.2	\$0.9	(\$0.2)	(\$1.1)
	% Difference	-5.2%	15.2%	-11.2%	\$0.1	-22.0%	4.3%	-3.9%	-1.7%	-5.5%	2.1%	8.1%	-2.2%	-1.0%
Other <sup>2,3</sup>	Actual	\$84.8	\$34.3	\$104.2	\$65.5	\$32.1	\$99.8	\$55.4	\$33.4	\$41.9	\$80.3	\$32.7	\$384.8	\$1,049.1
	Target	\$91.8	\$37.2	\$72.3	\$84.3	\$33.7	\$94.2	\$55.2	\$32.1	\$44.5	\$72.6	\$32.3	\$365.9	\$1,016.0
	Difference	(\$7.0)	(\$2.9)	\$32.0	(\$18.7)	(\$1.6)	\$5.6	\$0.1	\$1.3	(\$2.6)	\$7.7	\$0.4	\$18.9	\$33.1
	% Difference	-7.6%	-7.8%	44.2%	-22.2%	-4.8%	5.9%	0.2%	4.1%	-5.8%	10.5%	1.2%	5.2%	3.3%
<b>Total General Fund</b>	<b>Actual</b>	<b>\$1,040.7</b>	<b>\$951.2</b>	<b>\$1,460.4</b>	<b>\$1,049.5</b>	<b>\$908.1</b>	<b>\$1,318.3</b>	<b>\$1,333.2</b>	<b>\$708.4</b>	<b>\$1,026.5</b>	<b>\$1,787.8</b>	<b>\$1,005.6</b>	<b>\$1,812.8</b>	<b>\$14,402.2</b>
	<b>Target</b>	<b>\$1,054.5</b>	<b>\$960.7</b>	<b>\$1,416.2</b>	<b>\$1,076.2</b>	<b>\$942.5</b>	<b>\$1,275.2</b>	<b>\$1,371.5</b>	<b>\$762.5</b>	<b>\$1,012.0</b>	<b>\$1,774.0</b>	<b>\$994.1</b>	<b>\$1,749.2</b>	<b>\$14,388.5</b>
	<b>Difference</b>	<b>(\$13.9)</b>	<b>(\$9.5)</b>	<b>\$44.2</b>	<b>(\$26.7)</b>	<b>(\$34.5)</b>	<b>\$43.1</b>	<b>(\$38.3)</b>	<b>(\$54.1)</b>	<b>\$14.5</b>	<b>\$13.8</b>	<b>\$11.5</b>	<b>\$63.6</b>	<b>\$13.7</b>
	<b>% Difference</b>	<b>-1.3%</b>	<b>-1.0%</b>	<b>3.1%</b>	<b>-2.5%</b>	<b>-3.7%</b>	<b>3.4%</b>	<b>-2.8%</b>	<b>-7.1%</b>	<b>1.4%</b>	<b>0.8%</b>	<b>1.2%</b>	<b>3.6%</b>	<b>0.1%</b>

<b>Comparison of Monthly Revenues to Targets Based on the Budget Plan<sup>4</sup></b>														
		July	August	September	October	November	December	January	February	March	April	May	June	Y-T-D
<b>Total General Fund</b>	Actual	\$1,040.7	\$951.2	\$1,460.4	\$1,049.5	\$908.1	\$1,318.3	\$1,333.2	\$708.4	\$1,026.5	\$1,787.8	\$1,005.6	\$1,812.8	\$14,402.2
	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	\$14,571.0
	Difference	(\$8.6)	(\$44.4)	(\$0.2)	\$15.8	(\$69.6)	\$21.9	\$41.7	(\$55.5)	\$27.4	(\$123.2)	(\$17.4)	\$43.2	(\$168.8)
	% Difference	-0.8%	-4.5%	0.0%	1.5%	-7.1%	1.7%	3.2%	-7.3%	2.7%	-6.4%	-1.7%	2.4%	-1.2%

**FY 2014 Monthly Revenue Year-Over-Year Comparison  
June 30, 2014  
Indiana State Budget Agency**

		July	August	September	October	November	December	January	February	March	April	May	June	Y-T-D
Sales & Use <sup>1</sup>	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	\$6,795.8
	FY 2014	\$591.9	\$572.9	\$587.6	\$563.9	\$545.7	\$569.2	\$645.6	\$512.0	\$521.6	\$605.8	\$592.8	\$616.8	\$6,925.9
	Change	\$14.0	\$13.3	\$15.2	\$6.1	\$6.0	\$20.6	\$4.0	(\$13.7)	\$0.1	\$17.7	\$20.9	\$25.8	\$130.1
	% Change	2.4%	2.4%	2.7%	1.1%	1.1%	3.8%	0.6%	-2.6%	0.0%	3.0%	3.7%	4.4%	1.9%
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	\$4,977.5
	FY 2014	\$319.3	\$305.5	\$541.4	\$334.4	\$304.4	\$432.3	\$591.3	\$121.0	\$330.5	\$825.2	\$287.0	\$506.4	\$4,898.8
	Change	(\$69.1)	(\$3.3)	\$14.0	(\$18.2)	(\$11.2)	\$109.7	(\$27.6)	(\$34.3)	\$91.1	(\$142.5)	(\$14.9)	\$27.5	(\$78.7)
	% Change	-17.8%	-1.1%	2.7%	-5.2%	-3.5%	34.0%	-4.5%	-22.1%	38.1%	-14.7%	-4.9%	5.7%	-1.6%
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	\$968.4
	FY 2014	\$34.6	\$10.1	\$197.2	\$46.9	(\$4.2)	\$175.7	(\$2.4)	(\$1.9)	\$82.1	\$223.1	\$35.4	\$258.0	\$1,054.4
	Change	(\$1.6)	\$2.7	(\$21.7)	\$3.7	(\$9.9)	(\$9.0)	(\$3.6)	(\$69.0)	\$20.7	\$23.3	\$7.6	\$4.9	\$86.0
	% Change	-4.4%	36.1%	-9.9%	8.5%	-174.0%	-4.9%	-311.0%	97.3%	33.7%	11.7%	27.2%	1.9%	8.9%
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	\$448.7
	FY 2014	\$1.0	\$19.2	\$23.1	\$29.9	\$24.1	\$32.9	\$34.5	\$34.1	\$39.4	\$42.6	\$46.3	\$36.4	\$363.3
	Change	(\$1.2)	(\$8.5)	(\$5.4)	(\$3.1)	(\$13.2)	(\$2.3)	(\$12.6)	(\$10.2)	(\$8.2)	(\$9.1)	(\$5.7)	(\$5.8)	(\$85.3)
	% Change	-53.8%	-30.6%	-18.9%	-9.3%	-35.4%	-6.7%	-26.8%	-23.0%	-17.3%	-17.6%	-11.0%	-13.8%	-19.0%
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	\$105.9
	FY 2014	\$9.1	\$9.2	\$6.9	\$8.8	\$6.0	\$8.4	\$8.9	\$9.9	\$11.0	\$10.7	\$11.4	\$10.4	\$110.7
	Change	\$0.4	\$0.5	(\$0.5)	\$1.1	(\$2.5)	\$1.3	(\$0.6)	\$0.4	\$1.2	\$0.3	\$1.1	\$2.3	\$4.8
	% Change	4.5%	5.4%	-7.3%	13.7%	-29.3%	18.2%	-5.9%	4.0%	11.8%	2.7%	10.2%	28.5%	4.5%
Cigarette <sup>2</sup>	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	\$257.9
	FY 2014	\$25.1	\$22.7	\$24.2	\$22.1	\$19.3	\$24.7	\$21.7	\$15.7	\$19.4	\$20.7	\$19.9	\$22.2	\$257.6
	Change	\$0.8	\$0.1	\$3.2	(\$0.8)	(\$2.6)	\$3.3	\$1.2	(\$1.3)	(\$0.4)	(\$1.5)	(\$3.4)	\$1.1	(\$0.3)
	% Change	3.3%	0.4%	15.4%	-3.5%	-11.8%	15.7%	5.7%	-7.7%	-1.9%	-6.9%	-14.5%	5.0%	-0.1%
Cigarette - Retiree Fund <sup>2</sup>	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	\$26.0
	FY 2014	\$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
	Change	(\$2.4)	(\$2.3)	(\$2.1)	(\$2.3)	(\$2.2)	(\$2.2)	(\$2.1)	(\$1.7)	(\$2.0)	(\$2.2)	(\$2.3)	(\$2.1)	(\$26.0)
	% Change	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%	-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	\$207.8
	FY 2014	\$3.5	\$1.8	\$46.9	\$0.1	\$3.8	\$44.5	\$6.1	\$6.2	\$16.4	\$39.9	\$1.4	\$47.9	\$218.5
	Change	\$1.4	(\$3.2)	\$7.4	(\$3.6)	\$2.3	\$2.1	(\$0.2)	(\$1.3)	\$4.0	(\$4.8)	(\$0.6)	\$7.2	\$10.7
	% Change	69.3%	-63.5%	18.9%	-96.6%	155.0%	5.0%	-3.4%	-17.7%	32.2%	-10.7%	-31.0%	17.7%	5.2%
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	\$165.5
	FY 2014	\$32.7	\$0.3	\$23.5	\$25.2	\$0.9	(\$0.0)	\$4.0	(\$0.0)	(\$0.1)	\$0.8	(\$0.2)	\$0.7	\$87.7
	Change	(\$4.6)	(\$0.6)	\$23.5	(\$21.5)	\$0.3	(\$1.2)	(\$40.9)	(\$2.1)	\$0.1	(\$30.3)	(\$0.8)	\$0.6	(\$77.8)
	% Change	-12.4%	-64.2%	61747.4%	-46.1%	43.5%	-101.7%	-91.2%	-101.8%	58.6%	-97.3%	-134.5%	539.8%	-47.0%
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	\$17.0
	FY 2014	\$1.7	\$1.4	\$1.3	\$1.7	\$1.1	\$1.9	\$1.8	\$1.0	\$1.1	\$1.3	\$1.4	\$1.4	\$17.1
	Change	\$0.1	\$0.9	(\$1.2)	\$0.5	(\$0.7)	\$0.2	\$0.2	\$0.0	\$0.1	\$0.0	(\$0.1)	\$0.1	\$0.1
	% Change	6.4%	172.4%	-47.0%	42.9%	-38.1%	11.1%	11.0%	2.4%	6.5%	1.0%	-5.6%	4.4%	0.4%
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	\$14.4
	FY 2014	\$3.2	\$0.0	\$0.0	\$3.3	\$0.0	\$0.0	\$2.9	\$0.0	\$0.0	\$2.9	\$0.0	\$0.0	\$12.4
	Change	(\$0.6)	\$0.0	\$0.0	(\$0.6)	\$0.0	\$0.0	(\$0.4)	\$0.0	\$0.0	(\$0.5)	\$0.0	\$0.0	(\$2.0)
	% Change	-15.4%	N/A	N/A	-14.3%	N/A	N/A	-11.8%	N/A	N/A	-14.7%	N/A	N/A	-14.1%
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	\$27.6
	FY 2014	\$5.6	\$0.2	\$0.1	\$0.3	\$0.5	\$1.0	\$0.2	\$6.1	\$0.3	\$0.3	\$1.1	\$0.7	\$16.5
	Change	(\$0.7)	(\$0.2)	(\$0.3)	\$0.1	(\$0.1)	(\$0.5)	(\$5.8)	\$5.4	(\$0.0)	(\$0.1)	\$0.7	(\$9.6)	(\$11.2)
	% Change	-11.7%	-50.5%	-69.9%	31.9%	-19.9%	-33.3%	-95.9%	800.7%	-0.4%	-21.5%	172.4%	-93.0%	-40.4%
MV, CVET & FIT Recapture <sup>3</sup>	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	\$254.4
	FY 2014	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$250.6	\$250.6
	Change	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	(\$3.8)	(\$3.8)
	% Change	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.5%	-1.5%
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	\$195.2
	FY 2014	\$13.0	\$7.8	\$8.2	\$12.8	\$6.4	\$27.8	\$18.7	\$4.4	\$4.8	\$14.4	\$9.1	\$61.3	\$188.8
	Change	(\$8.6)	\$3.7	\$4.2	\$3.1	\$0.5	\$5.6	(\$4.6)	(\$2.7)	\$0.0	\$7.8	(\$2.6)	(\$13.0)	(\$6.4)
	% Change	-39.8%	90.3%	107.6%	32.0%	7.6%	25.2%	-19.7%	-37.4%	0.0%	120.5%	-21.9%	-17.5%	-3.3%
<b>General Fund Total</b>	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	\$14,462.1
	FY 2014	\$1,040.7	\$951.2	\$1,460.4	\$1,049.5	\$908.1	\$1,318.3	\$1,333.2	\$708.4	\$1,026.5	\$1,787.8	\$1,005.6	\$1,812.8	\$14,402.2
	Change	(\$72.1)	\$3.1	\$36.3	(\$35.5)	(\$33.4)	\$127.7	(\$93.0)	\$7.4	\$106.6	(\$141.9)	(\$0.2)	\$35.1	(\$59.8)
	% Change	-6.5%	0.3%	2.5%	-3.3%	-3.5%	10.7%	-6.5%	1.1%	11.6%	-7.4%	0.0%	2.0%	-0.4%

**FY 2014 Report of Quarterly General Fund Revenue Collections**  
**Targets per December 20, 2013 Forecast**  
(In millions of dollars)  
**June 30, 2014**

		FY 2014:Q1	FY 2014:Q2	FY 2014:Q3	FY 2014:Q4	Y-T-D		Q1	Q2	Q3	Q4	Y-T-D	
Sales & Use <sup>3</sup>	Actual	\$1,752.4	\$1,678.8	\$1,679.2	\$1,815.5	\$6,925.9		FY 2013	\$1,709.9	\$1,646.0	\$1,688.9	\$1,751.1	\$6,795.8
	Target	\$1,737.8	\$1,672.6	\$1,733.5	\$1,765.3	\$6,909.1		FY 2014	\$1,752.4	\$1,678.8	\$1,679.2	\$1,815.5	\$6,925.9
	Difference	\$14.7	\$6.2	(\$54.3)	\$50.2	\$16.8		Change	\$42.6	\$32.8	(\$9.7)	\$64.4	\$130.1
	% Difference	0.8%	0.4%	-3.1%	2.8%	0.2%		% Change	2.5%	2.0%	-0.6%	3.7%	1.9%
Individual AGI	Actual	\$1,166.1	\$1,071.2	\$1,042.8	\$1,618.7	\$4,898.8		FY 2013	\$1,224.5	\$990.8	\$1,013.5	\$1,748.6	\$4,977.5
	Target	\$1,188.4	\$1,088.3	\$1,100.9	\$1,643.8	\$5,021.4		FY 2014	\$1,166.1	\$1,071.2	\$1,042.8	\$1,618.7	\$4,898.8
	Difference	(\$22.2)	(\$17.1)	(\$58.1)	(\$25.1)	(\$122.6)		Change	(\$58.4)	\$80.4	\$29.3	(\$130.0)	(\$78.7)
	% Difference	-1.9%	-1.6%	-5.3%	-1.5%	-2.4%		% Change	-4.8%	8.1%	2.9%	-7.4%	-1.6%
Corporate - AGI, URT, USUT, FIT	Actual	\$241.9	\$218.4	\$77.8	\$516.4	\$1,054.4		FY 2013	\$262.5	\$233.7	(\$8.4)	\$480.6	\$968.4
	Target	\$233.1	\$208.1	\$25.0	\$471.5	\$937.7		FY 2014	\$241.9	\$218.4	\$77.8	\$516.4	\$1,054.4
	Difference	\$8.8	\$10.3	\$52.7	\$44.9	\$116.7		Change	(\$20.6)	(\$15.3)	\$86.1	\$35.8	\$86.0
	% Difference	3.8%	4.9%	210.7%	9.5%	12.4%		% Change	-7.9%	-6.5%	1028.0%	7.4%	8.9%
Riverboat Wagering	Actual	\$43.2	\$86.9	\$107.9	\$125.3	\$363.3		FY 2013	\$58.3	\$105.5	\$139.0	\$145.9	\$448.7
	Target	\$45.4	\$89.0	\$123.9	\$134.3	\$392.6		FY 2014	\$43.2	\$86.9	\$107.9	\$125.3	\$363.3
	Difference	(\$2.2)	(\$2.1)	(\$15.9)	(\$9.0)	(\$29.3)		Change	(\$15.0)	(\$18.6)	(\$31.0)	(\$20.7)	(\$85.3)
	% Difference	-4.8%	-2.4%	-12.9%	-6.7%	-7.5%		% Change	-25.8%	-17.6%	-22.3%	-14.2%	-19.0%
Racino Wagering	Actual	\$25.3	\$23.1	\$29.8	\$32.5	\$110.7		FY 2013	\$25.0	\$23.3	\$28.8	\$28.9	\$105.9
	Target	\$25.4	\$23.8	\$30.9	\$31.7	\$111.8		FY 2014	\$25.3	\$23.1	\$29.8	\$32.5	\$110.7
	Difference	(\$0.1)	(\$0.6)	(\$1.2)	\$0.8	(\$1.1)		Change	\$0.3	(\$0.1)	\$1.0	\$3.6	\$4.8
	% Difference	-0.6%	-2.6%	-3.8%	2.7%	-1.0%		% Change	1.2%	-0.5%	3.4%	12.6%	4.5%
Other <sup>1,2</sup>	Actual	\$223.3	\$197.4	\$130.7	\$497.8	\$1,049.1		FY 2013	\$204.8	\$217.7	\$185.2	\$558.0	\$1,165.8
	Target	\$201.2	\$212.1	\$131.8	\$470.8	\$1,016.0		FY 2014	\$223.3	\$197.4	\$130.7	\$497.8	\$1,049.1
	Difference	\$22.1	(\$14.7)	(\$1.1)	\$27.0	\$33.1		Change	\$18.5	(\$20.3)	(\$54.6)	(\$60.3)	(\$116.7)
	% Difference	11.0%	-6.9%	-0.9%	5.7%	3.3%		% Change	9.0%	-9.3%	-29.5%	-10.8%	-10.0%
<b>Total General Fund</b>	<b>Actual</b>	<b>\$3,452.2</b>	<b>\$3,275.8</b>	<b>\$3,068.1</b>	<b>\$4,606.1</b>	<b>\$14,402.2</b>		<b>FY 2013</b>	<b>\$3,484.9</b>	<b>\$3,217.0</b>	<b>\$3,047.0</b>	<b>\$4,713.1</b>	<b>\$14,462.1</b>
	<b>Target</b>	<b>\$3,431.3</b>	<b>\$3,293.9</b>	<b>\$3,146.0</b>	<b>\$4,517.3</b>	<b>\$14,388.5</b>		<b>FY 2014</b>	<b>\$3,452.2</b>	<b>\$3,275.8</b>	<b>\$3,068.1</b>	<b>\$4,606.1</b>	<b>\$14,402.2</b>
	<b>Difference</b>	<b>\$20.9</b>	<b>(\$18.1)</b>	<b>(\$78.0)</b>	<b>\$88.8</b>	<b>\$13.7</b>		<b>Change</b>	<b>(\$32.7)</b>	<b>\$58.8</b>	<b>\$21.0</b>	<b>(\$107.0)</b>	<b>(\$59.8)</b>
	<b>% Difference</b>	<b>0.6%</b>	<b>-0.5%</b>	<b>-2.5%</b>	<b>2.0%</b>	<b>0.1%</b>		<b>% Change</b>	<b>-0.9%</b>	<b>1.8%</b>	<b>0.7%</b>	<b>-2.3%</b>	<b>-0.4%</b>

**End-of-Month Revenue Report  
Notes to the Report  
June 30, 2014**

1. HEA 1001-2013 redirected 1% of total 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.

<b>Sales Tax - General Fund</b>	\$ 6,925.9
<b>Sales Tax - Motor Vehicle Highway Fund</b>	\$ 70.1
<b>Total</b>	<b>\$ 6,995.9</b>

2. **As of June 30, 2014**  
(in millions)

<b>Total Cigarette Tax Revenue Deposited in the State General Fund and Dedicated Funds</b>	<b>\$ 447.6</b>
Transfer to Healthy Indiana Plan per HEA 1678-2007, HEA 1001-2009 (ss), and HEA 1001-2011	
Check Up Plan Trust Fund	\$ 118.7
Retiree Health Benefit Trust Fund	\$ 17.6
Medicaid Provider Reimbursements	<u>\$ 10.8</u>
<b>Total Transfers to Healthy Indiana Plan Funds</b>	<b>\$ 147.0</b>

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 and commercial vehicle excise taxes under HEA 1001-2008 totaled \$250.6M. 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.

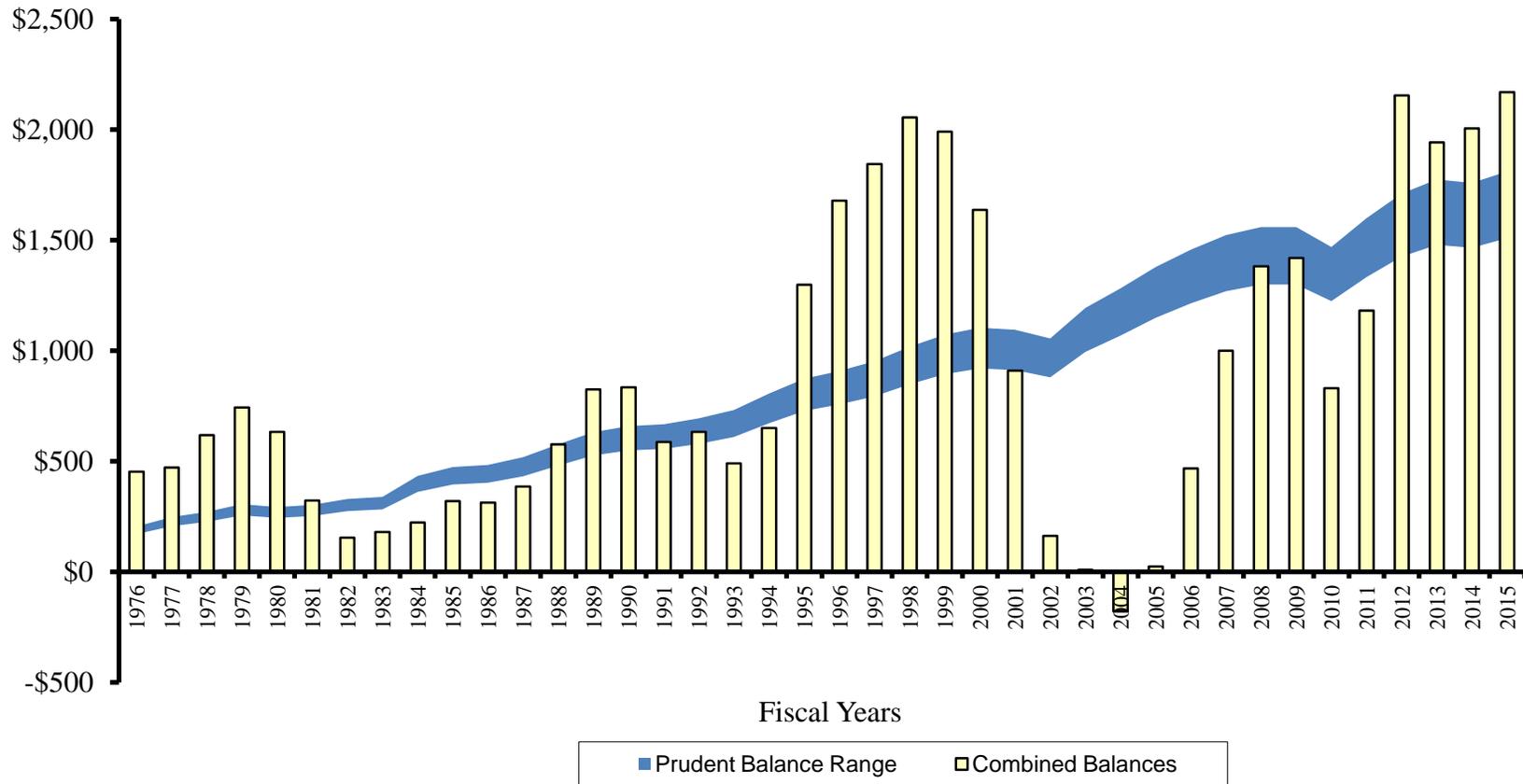
\* The totals, changes, and percent changes reported throughout this report are based on unrounded amounts.

**A History of State Operating Revenue and Reserve Fund Balances  
Compared to the Operating Revenue Stream  
(Millions of Dollars)**

Fiscal Year	General Fund	Tuition Reserve	Prop Tax Repl Fund	Rainy Day Fund	Medicaid Reserve (7)	Total Balances	Payment Delays (8)	Total Net Balances (9)	Operating Revenue(10)	Balance as % of Oper. Rev.
<b>1979-1980</b>	216.7	120.0	295.7	0.0	n/a	632.4	n/a	632.4	2,437.9	25.94%
<b>1980-1981</b> (1)	30.0	120.0	172.6	0.0	n/a	322.6	n/a	322.6	2,521.8	12.79%
<b>1981-1982</b>	0.3	120.0	34.3	0.0	n/a	154.6	n/a	154.6	2,743.7	5.63%
<b>1982-1983</b> (2)	60.4	120.0	0.0	0.0	n/a	180.4	n/a	180.4	2,823.5	6.39%
<b>1983-1984</b>	102.3	120.0	0.0	0.0	n/a	222.3	n/a	222.3	3,612.8	6.15%
<b>1984-1985</b>	55.0	120.0	0.0	145.1	n/a	320.1	n/a	320.1	3,948.1	8.11%
<b>1985-1986</b>	39.4	120.0	0.0	153.8	n/a	313.2	n/a	313.2	4,027.3	7.78%
<b>1986-1987</b>	101.1	120.0	0.0	164.5	n/a	385.6	n/a	385.6	4,319.6	8.93%
<b>1987-1988</b> (3)	243.2	120.0	0.0	213.8	n/a	577.0	n/a	577.0	4,805.0	12.01%
<b>1988-1989</b>	424.6	135.0	0.0	265.4	n/a	825.0	n/a	825.0	5,263.3	15.67%
<b>1989-1990</b>	372.2	144.0	0.0	318.0	n/a	834.2	n/a	834.2	5,491.3	15.19%
<b>1990-1991</b>	109.4	155.0	0.0	323.0	n/a	587.4	n/a	587.4	5,560.6	10.56%
<b>1991-1992</b>	138.9	165.0	0.0	328.6	n/a	632.5	n/a	632.5	5,784.5	10.93%
<b>1992-1993</b>	9.7	180.0	0.0	300.6	n/a	490.3	n/a	490.3	6,098.6	8.04%
<b>1993-1994</b>	90.0	190.0	0.0	370.3	n/a	650.3	n/a	650.3	6,720.1	9.68%
<b>1994-1995</b>	679.3	200.0	0.0	419.3	n/a	1,298.6	n/a	1,298.6	7,277.0	17.85%
<b>1995-1996</b>	1,024.8	215.0	0.0	439.5	n/a	1,679.3	n/a	1,679.3	7,569.8	22.18%
<b>1996-1997</b>	1,138.2	240.0	0.0	466.1	n/a	1,844.3	n/a	1,844.3	7,937.8	23.23%
<b>1997-1998</b>	1,319.3	240.0	0.0	496.1	n/a	2,055.4	0.0	2,055.4	8,481.9	24.23%
<b>1998-1999</b>	1,211.1	255.0	0.0	524.7	n/a	1,990.8	0.0	1,990.8	8,940.7	22.27%
<b>1999-2000</b>	832.6	265.0	0.0	539.9	n/a	1,637.5	0.0	1,637.5	9,199.9	17.80%
<b>2000-2001</b>	18.6	265.0	0.0	526.0	100.0	909.6	0.0	909.6	9,122.9	9.97%
<b>2001-2002</b>	0.0	265.0	0.0	269.2	0.0	534.2	-372.2	162.0	8,795.9	1.84%
<b>2002-2003</b> (4)	136.6	305.0	0.0	278.5	0.0	720.1	-710.5	9.6	9,945.1	0.10%
<b>2003-2004</b>	0.2	290.5	0.0	242.2	0.0	532.9	-712.1	-179.2	10,684.1	-1.68%
<b>2004-2005</b> (5)	118.8	290.5	0.0	316.5	24.0	749.8	-726.2	23.6	11,488.4	0.21%
<b>2005-2006</b> (5)	410.6	316.6	0.0	328.1	34.0	1,089.3	-622.1	467.2	12,142.6	3.85%
<b>2006-2007</b> (5)	537.2	316.6	0.0	344.3	87.6	1,285.7	-285.5	1,000.2	12,691.3	7.88%
<b>2007-2008</b> (5)	592.5	400.0	0.0	363.0	57.6	1,413.1	-31.1	1,382.0	12,995.8	10.63%
<b>2008-2009</b> (5)	54.9	941.7	0.0	365.2	57.6	1,419.4	0.0	1,419.4	12,995.4	10.92%
<b>2009-2010</b> (5)	830.7	0.0	0.0	0.0	0.0	830.7	0.0	830.7	12,244.6	6.78%
<b>2010-2011</b> (5)	1,124.3	0.0	0.0	57.2	0.0	1,181.5	0.0	1,181.5	13,330.7	8.86%
<b>2011-2012</b> (5)	1,803.4	0.0	0.0	351.6	0.0	2,155.0	0.0	2,155.0	14,257.7	15.11%
<b>2012-2013</b> (5)	1,428.0	0.0	0.0	370.1	145.0	1,943.1	0.0	1,943.1	14,789.8	13.14%
<b>2013-2014</b> (5)	1,036.4	150.0	0.0	373.9	445.0	2,005.3	0.0	2,005.3	14,659.9	13.68%
<b>2014-2015</b> (5) (6)	1,047.5	300.0	0.0	376.9	445.0	2,169.4	0.0	2,169.4	15,092.0	14.37%

- Notes: (1) Income tax rate was reduced from 2.0% to 1.9% effective January 1, 1980.  
(2) Income tax rate was increased from 1.9% to 3.0%, and the Sales tax rate was increased from 4% to 5% effective January 1, 1983.  
(3) Income tax rate was increased from 3.0% to 3.4% effective July 1, 1987.  
(4) Sales tax rate was increased from 5.0% to 6.0% effective December 1, 2002.  
(5) RDF balance reported net of loans. Previous balances include outstanding loans.  
(6) Estimated by the Indiana State Budget Agency.  
(7) Medicaid Reserve was not included in combined balances and reserves prior to Fiscal Year 2001. Reserve was set at \$100,000,000 at the close of Fiscal Year 2001 per HEA 1001-2001.  
(8) Payment delay liabilities prior to FY 1998 are not included in the table.  
(9) Combined balances prior to FY 1998 do not include payment delay liabilities.  
(10) Operating revenues are the total of General Fund and PTR Fund revenues including lottery and DSH revenues transferred to the General Fund. FY 2008 operating revenues exclude revenues from the 1% sales tax increase effective April 1, 2008. These revenues are included starting FY 2009.

**STATE OPERATING REVENUE AND RESERVE FUNDS  
COMBINED BALANCES NET OF PAYMENT DELAYS\***  
(In Millions of Dollars)



(Prudent Balance Range of 10% to 12% of Operating Revenues.)

\* Combined balances prior to FY 1998 do not include payment delay liabilities.

## GENERAL FUND REVERSIONS BY AGENCY

<u>Agency #</u>	<u>Agency Name</u>	<u>FY14 GF Appropriation</u>	<u>FY14 GF Reversion</u>	<u>Reversion %</u>
3	House of Representatives	\$20,299,051	\$1,638,659.06	8.1%
4	Senate	\$13,544,917	\$2,046,076.19	15.1%
15	Lobby Registration Comm., Indiana	\$285,300	\$2,504.91	0.9%
17	Legislative Services Agency	\$17,131,101	\$907,069.83	5.3%
	Legislative Total	\$51,260,369	\$4,594,309.99	9.0%
22	Supreme Court	\$122,748,431	\$158,788.96	0.1%
23	Appeals, Court of	\$10,881,893	\$0.00	0.0%
26	Judicial Center, Indiana	\$4,160,965	\$55,673.81	1.3%
28	Tax Court, Indiana	\$752,818	\$36,409.46	4.8%
39	Prosecuting Attorneys' Council	\$1,215,276	\$149.67	0.0%
605	Public Defender, Office of	\$6,923,412	\$253,036.32	3.7%
610	Public Defender Council	\$1,383,976	\$62,800.24	4.5%
	Judicial Total	\$148,066,771	\$566,858.46	0.4%
40	Secretary of State	\$4,664,881	\$547,782.87	11.7%
46	Attorney General	\$15,240,156	\$399.75	0.0%
48	Treasurer of State	\$838,095	\$45,869.53	5.5%
50	Auditor of State	\$5,396,685	\$249,453.62	4.6%
700	Department of Education/Superintendent	\$216,423,327	\$8,244,057.28	3.8%
700	Tuition Support	\$6,622,800,000	\$4,342,784.55	0.1%
19	Commission on Uniform State Laws	\$74,276	\$0.00	0.0%
30/34	Governor, Office of the	\$2,207,967	\$186,173.23	8.4%
31	Secretary of Commerce	\$300,000	\$8,791.00	2.9%
32	Criminal Justice Institute	\$6,143,425	\$510,781.78	8.3%
36	Agriculture Department	\$3,585,128	\$547,182.31	15.3%
38	Lieutenant Governor, Office of the	\$6,621,031	\$435,474.99	6.6%
43	Indiana Career Council	\$375,000	\$81,107.02	21.6%
55	Management and Budget, Office of	\$950,914	\$80,498.36	8.5%
56	Office of State-Based Initiatives	\$88,984	\$21,060.38	23.7%
57	Budget Agency	\$2,823,028	\$196,737.97	7.0%
61	Administration, Department of	\$24,963,771	\$793,993.14	3.2%
62	Public Records, Commission on	\$1,528,405	\$28,397.66	1.9%
63	Election Division, Indiana	\$6,749,109	\$155,272.00	2.3%
64	Public Access Counselor	\$134,432	\$3,598.77	2.7%
70	Personnel Department, State	\$3,071,993	\$380,969.12	12.4%
74	Employees Appeals Commission	\$140,020	\$8,267.79	5.9%
75	Inspector General, Office of	\$1,195,466	\$58,522.87	4.9%
80	Accounts, State Board of	\$18,272,289	\$173,841.70	1.0%
90	Revenue, Department of	\$68,682,476	\$2,487,419.17	3.6%
100	State Police, Indiana	\$162,237,463	\$3,760,861.36	2.3%
103	Law Enforcement Training Board	\$1,987,206	\$114,152.00	5.7%
110	Adjutant General	\$12,476,770	\$394,722.63	3.2%
160	Veterans' Affairs, Department of	\$706,194	\$0.00	0.0%
215	Local Government Finance, Department of	\$3,745,505	\$426,713.27	11.4%
217	Tax Review, Indiana Board of	\$1,156,378	\$89,603.84	7.7%
220	Workers' Comp. Board	\$1,769,110	\$25,552.88	1.4%
225	Labor, Department of	\$3,172,649	\$227,666.61	7.2%
235	Bureau of Motor Vehicles	\$43,896,646	\$4,938,415.97	11.3%
250	Professional Licensing Agency	\$4,933,148	\$438,413.93	8.9%
258	Civil Rights Commission, Indiana	\$2,261,577	\$218,846.06	9.7%

## GENERAL FUND REVERSIONS BY AGENCY

<u>Agency #</u>	<u>Agency Name</u>	<u>FY14 GF Appropriation</u>	<u>FY14 GF Reversion</u>	<u>Reversion %</u>
260	Economic Development Corp., Indiana	\$62,777,318	\$12,181,773.74	19.4%
263	Housing & Comm Dev Authority	\$1,000,000	\$127,000.00	12.7%
266	Office of Energy Development	\$183,000	\$51,775.00	28.3%
300	Natural Resources, Department of	\$41,979,014	\$0.00	0.0%
303	Indiana State Museum and Historic Sites Corporation	\$7,603,276	\$0.00	0.0%
310	White River Park Commission	\$790,012	\$85,889.26	10.9%
315	War Memorials Commission	\$855,681	\$38,355.73	4.5%
322	Kankakee River Basin Commission	\$55,784	\$2,509.89	4.5%
325	Maumee River Basin Commission	\$55,784	\$2,510.93	4.5%
330	St. Joseph River Basin Commission	\$55,784	\$2,509.59	4.5%
351	Animal Health, Indiana State Board of	\$4,541,384	\$279,353.28	6.2%
385	Homeland Security, Dept. of	\$10,195,270	\$4,312.00	0.0%
400	Health, Department of	\$31,574,164	\$2,000,865.82	6.3%
405	Family and Social Services Administration	\$794,097,457	\$27,809,252.35	3.5%
495	Environmental Management, Department of	\$23,608,443	\$1,820,746.84	7.7%
496	Environmental Adjudication, Office of	\$292,141	\$0.00	0.0%
502	Child Services, Dept. of	\$551,027,286	\$4,054,005.10	0.7%
505	Education Employment Relations Board	\$996,376	\$138,629.76	13.9%
510	Workforce Development, Department of	\$23,587,871	\$441,406.00	1.9%
550	Blind, School for the	\$10,574,858	\$858,579.89	8.1%
560	Deaf, School for the	\$15,493,994	\$859,775.64	5.5%
570	Veterans' Home, Indiana	\$3,017,711	\$212,946.00	7.1%
615	Correction, Department of	\$672,060,126	\$12,507,668.54	1.9%
701	State Board of Education	\$3,010,716	\$1,761,764.18	58.5%
702	Education Roundtable	\$5,750,000	\$191,071.29	3.3%
704	Indiana Charter School Board	\$750,000	\$257,396.60	34.3%
705	Arts Commission, Indiana	\$2,965,353	\$141,629.29	4.8%
706	Indiana Works Councils	\$1,000,000	\$149,810.83	15.0%
719	Higher Education, Commission for	\$329,793,524	\$4,191,451.41	1.3%
720	Faith Based & Community Initiatives, Of	\$246,969	\$47,646.15	19.3%
730	Library, Indiana State	\$4,257,432	\$259,554.33	6.1%
735	Historical Bureau, Indiana	\$319,902	\$5,959.10	1.9%
800	Transportation, Department of	\$42,581,051	\$1,277,431.00	3.0%
878	State Fair Board, Indiana	\$600,000	\$27,000.00	4.5%
Executive Branch Totals		\$3,033,873,765	\$88,583,617.35	2.9%
710	Ivy Tech State College	\$239,399,666	\$4,130,996.31	1.7%
750	Indiana University	\$553,017,636	\$15,778,066.58	2.9%
760	Purdue University	\$390,077,080	\$7,198,730.73	1.8%
770	Indiana State University	\$76,726,711	\$1,399,106.74	1.8%
775	University of Southern Indiana	\$55,972,412	\$1,558,220.41	2.8%
780	Ball State University	\$144,615,509	\$3,076,526.99	2.1%
790	Vincennes University	\$45,286,967	\$854,516.89	1.9%
Public University Totals		\$1,505,095,981	\$33,996,164.65	2.3%
Adjustments to Surplus (Resulting from Paid Off Bond Debt)			\$9,881,142.53	
Stadium, Convention Center, State Fair Coliseum Reversions			\$114,257,278.00	
Distributions, Capital and Reconciliations			\$37,044,605.49	
503	Medicaid Assistance	\$1,815,350,000	\$0.00	0.0%
TOTAL			\$302,354,324.07	

## Reversions: Distributions, Capital and Reconciliations

### Unspent General Fund Capital (Prior Years):

615/697	DOC	Unspent General Fund Capital	\$2,662
<b>Sub-Total</b>			<b>\$2,662</b>

### General Fund Reconciliations:

50	AOS	Automatic Taxpayer Refund Reconciliation	\$558,109
57	SBA	Prior Year Reversions	\$18,361,815
57	SBA	PDIF Reconciliation	\$5,000,000
<b>Sub-Total</b>			<b>\$23,919,924</b>

### Adjustments to Surplus:

57	SBA	Indiana Comprehensive Health Insurance Association	\$13,122,019
57	SBA	Stadium/Convention Center/Fair Appropriation Reversion	\$114,257,278
<b>Sub-Total</b>			<b>\$127,379,297</b>

**Total** **\$151,301,883**

**Total (Excluding Stadium/Convention Center Reversion) \$37,044,605**