

End-of-Month Revenue Report
November 30, 2011
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 | \$2,729.4 | \$2,744.5 | \$15.1 | 0.6% | \$2,536.7 | \$2,744.5 | \$207.9 | 8.2% |
| Individual AGI | \$1,814.3 | \$1,841.1 | \$26.8 | 1.5% | \$1,679.5 | \$1,841.1 | \$161.6 | 9.6% |
| Corporate - AGI, URT, USUT, FIT ⁵ | \$239.8 | \$285.4 | \$45.6 | 19.0% | \$172.0 | \$285.4 | \$113.4 | 66.0% |
| Riverboat Wagering | \$134.1 | \$128.0 | -\$6.1 | -4.5% | \$145.2 | \$128.0 | -\$17.2 | -11.8% |
| Racino Wagering | <u>\$39.1</u> | <u>\$47.0</u> | <u>\$7.9</u> | <u>20.2%</u> | <u>\$47.6</u> | <u>\$47.0</u> | <u>-\$0.7</u> | <u>-1.4%</u> |
| Subtotal Major Taxes | \$4,956.7 | \$5,046.1 | \$89.4 | 1.8% | \$4,581.1 | \$5,046.1 | \$465.0 | 10.2% |
| Other Revenue | | | | | | | | |
| Pre-HEA 1001-2011 Cigarette ² | \$113.3 | \$110.4 | -\$3.0 | -2.6% | \$118.3 | \$110.4 | -\$7.9 | -6.7% |
| Pre-HEA 1001-2011 Cigarette - Retiree Fund ² | \$11.4 | \$11.1 | -\$0.3 | -2.7% | \$0.0 | \$11.1 | \$11.1 | N/A |
| Insurance | \$51.7 | \$59.0 | \$7.3 | 14.2% | \$46.7 | \$59.0 | \$12.3 | 26.3% |
| Inheritance | \$83.5 | \$93.2 | \$9.7 | 11.7% | \$70.1 | \$93.2 | \$23.1 | 33.0% |
| Alcoholic Beverages | \$7.2 | \$6.9 | -\$0.3 | -4.4% | \$6.5 | \$6.9 | \$0.5 | 7.2% |
| Riverboat Admissions | \$8.0 | \$9.5 | \$1.5 | 19.2% | \$8.7 | \$9.5 | \$0.9 | 10.1% |
| Interest | \$7.8 | \$6.9 | -\$1.0 | -12.4% | \$9.8 | \$6.9 | -\$2.9 | -29.8% |
| MV, CVET & FIT Recapture ³ | \$0.0 | \$0.0 | \$0.0 | N/A | \$0.0 | \$0.0 | \$0.0 | N/A |
| Miscellaneous Revenue | <u>\$49.7</u> | <u>\$49.0</u> | <u>-\$0.7</u> | <u>-1.3%</u> | <u>\$51.8</u> | <u>\$49.0</u> | <u>-\$2.8</u> | <u>-5.5%</u> |
| Subtotal Other Revenue | \$332.6 | \$346.0 | \$13.3 | 4.0% | \$311.8 | \$346.0 | \$34.2 | 11.0% |
| Total General Fund | \$5,289.4 | \$5,392.1 | \$102.7 | 1.9% | \$4,892.9 | \$5,392.1 | \$499.2 | 10.2% |

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 | - | - | - | - | - | - | - | \$2,744.5 |
| | 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 | \$2,729.4 |
| | Difference | (\$0.5) | \$3.0 | \$4.9 | \$1.3 | \$6.4 | - | - | - | - | - | - | - | \$15.1 |
| Individual AGI | Actual | \$316.8 | \$364.7 | \$446.9 | \$396.2 | \$316.6 | - | - | - | - | - | - | - | \$1,841.1 |
| | 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 | \$1,814.3 |
| | Difference | \$7.1 | \$25.9 | (\$37.0) | \$51.0 | (\$20.2) | - | - | - | - | - | - | - | \$26.8 |
| Corporate - AGI, URT, USUT, FIT ⁵ | Actual | \$38.9 | (\$12.7) | \$220.8 | \$21.7 | \$16.8 | - | - | - | - | - | - | - | \$285.4 |
| | 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 | \$239.8 |
| | Difference | \$15.6 | (\$15.4) | \$45.4 | (\$20.9) | \$20.9 | - | - | - | - | - | - | - | \$45.6 |
| Riverboat Wagering | Actual | \$1.4 | \$23.7 | \$34.7 | \$31.8 | \$36.5 | - | - | - | - | - | - | - | \$128.0 |
| | 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 | \$134.1 |
| | Difference | (\$2.9) | (\$2.7) | \$2.4 | (\$3.7) | \$0.9 | - | - | - | - | - | - | - | (\$6.1) |
| Racino Wagering | Actual | \$9.7 | \$9.6 | \$10.4 | \$8.9 | \$8.4 | - | - | - | - | - | - | - | \$47.0 |
| | 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 | \$39.1 |
| | Difference | \$0.6 | \$2.1 | \$2.6 | \$0.8 | \$1.8 | - | - | - | - | - | - | - | \$7.9 |
| Other ^{2,3} | Actual | \$98.2 | \$40.0 | \$78.8 | \$92.2 | \$36.7 | - | - | - | - | - | - | - | \$346.0 |
| | 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 | \$332.6 |
| | Difference | \$1.8 | (\$0.4) | \$1.8 | \$8.2 | \$1.9 | - | - | - | - | - | - | - | \$13.3 |
| Total General Fund | Actual | \$1,023.5 | \$979.2 | \$1,345.9 | \$1,092.6 | \$950.8 | - | - | - | - | - | - | - | \$5,392.1 |
| | 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 | \$5,289.4 |
| | Difference | \$21.7 | \$12.6 | \$20.1 | \$36.6 | \$11.7 | - | - | - | - | - | - | - | \$102.7 |

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 | - | - | - | - | - | - | - | \$5,392.1 |
| | 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 | \$5,236.2 |
| | Difference | \$29.8 | \$15.4 | \$51.8 | \$45.4 | \$13.6 | - | - | - | - | - | - | - | \$155.9 |

FY 2012 Monthly Revenue Year-Over-Year Comparison
November 30, 2011
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 | \$2,536.7 |
| | FY 2012 | \$558.6 | \$554.0 | \$554.3 | \$541.8 | \$535.8 | - | - | - | - | - | - | - | \$2,744.5 |
| | % Change | 7.1% | 7.4% | 8.1% | 9.8% | 8.6% | - | - | - | - | - | - | - | 8.2% |
| 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 | \$1,679.5 |
| | FY 2012 | \$316.8 | \$364.7 | \$446.9 | \$396.2 | \$316.6 | - | - | - | - | - | - | - | \$1,841.1 |
| | % Change | 15.9% | 6.6% | 13.9% | 25.0% | -10.8% | - | - | - | - | - | - | - | 9.6% |
| Corporate - AGI, URT, USUT, FIT | 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 | \$172.0 |
| | FY 2012 | \$38.9 | (\$12.7) | \$220.8 | \$21.7 | \$16.8 | - | - | - | - | - | - | - | \$285.4 |
| | % Change | 79.2% | N.A. | 57.9% | -8.4% | 223.6% | - | - | - | - | - | - | - | 66.0% |
| 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 | \$145.2 |
| | FY 2012 | \$1.4 | \$23.7 | \$34.7 | \$31.8 | \$36.5 | - | - | - | - | - | - | - | \$128.0 |
| | % Change | -75.9% | -15.4% | -5.3% | -11.8% | -6.2% | - | - | - | - | - | - | - | -11.8% |
| 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 | \$47.6 |
| | FY 2012 | \$9.7 | \$9.6 | \$10.4 | \$8.9 | \$8.4 | - | - | - | - | - | - | - | \$47.0 |
| | % Change | -11.7% | 3.2% | 3.6% | 0.3% | -0.6% | - | - | - | - | - | - | - | -1.4% |
| 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 | \$118.3 |
| | FY 2012 | \$22.0 | \$25.0 | \$21.4 | \$22.0 | \$20.0 | - | - | - | - | - | - | - | \$110.4 |
| | % Change | -13.5% | 1.5% | -4.5% | -0.6% | -15.9% | - | - | - | - | - | - | - | -6.7% |
| 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 | - | - | - | - | - | - | - | \$11.1 |
| | % Change | 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 | \$46.7 |
| | FY 2012 | \$2.7 | \$5.3 | \$45.1 | \$1.4 | \$4.4 | - | - | - | - | - | - | - | \$59.0 |
| | % Change | 18.0% | 95.2% | 11.8% | N/A | 246.9% | - | - | - | - | - | - | - | 26.3% |
| 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) | \$70.1 |
| | FY 2012 | \$43.5 | \$0.3 | \$0.3 | \$48.2 | \$0.9 | - | - | - | - | - | - | - | \$93.2 |
| | % Change | 38.0% | -76.8% | 277.0% | 29.4% | 188.4% | - | - | - | - | - | - | - | 33.0% |
| 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 | \$6.5 |
| | FY 2012 | \$1.6 | \$1.2 | \$1.4 | \$1.5 | \$1.2 | - | - | - | - | - | - | - | \$6.9 |
| | % Change | 8.5% | -11.6% | 21.4% | 7.7% | 14.9% | - | - | - | - | - | - | - | 7.2% |
| 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 | \$8.7 |
| | FY 2012 | \$3.9 | \$0.0 | \$1.6 | \$4.1 | \$0.0 | - | - | - | - | - | - | - | \$9.5 |
| | % Change | -7.4% | N/A | N/A | -8.3% | N/A | - | - | - | - | - | - | - | 10.1% |
| 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 | \$9.8 |
| | FY 2012 | \$5.4 | \$0.3 | \$0.3 | \$0.5 | \$0.4 | - | - | - | - | - | - | - | \$6.9 |
| | % Change | 324.3% | -95.8% | -69.8% | 122.3% | -67.1% | - | - | - | - | - | - | - | -29.8% |
| 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 |
| | % Change | 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 | \$51.8 |
| | FY 2012 | \$16.9 | \$5.4 | \$6.6 | \$12.2 | \$7.9 | - | - | - | - | - | - | - | \$49.0 |
| | % Change | -2.8% | -11.4% | 10.1% | -15.6% | 0.3% | - | - | - | - | - | - | - | -5.5% |
| 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 | \$4,892.9 |
| | FY 2012 | \$1,023.5 | \$979.2 | \$1,345.9 | \$1,092.6 | \$950.8 | - | - | - | - | - | - | - | \$5,392.1 |
| | % Change | 11.6% | 4.4% | 15.8% | 14.0% | 3.6% | - | - | - | - | - | - | - | 10.2% |

**End-of-Month Revenue Report
Notes to the Report
November 30, 2011**

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 November 2011
(in millions)**

| | |
|---|-----------------|
| Total Cigarette Tax Revenue Deposited in the State General Fund and Dedicated Funds | \$ 197.6 |
| Transfer to Healthy Indiana Plan per HEA 1678 - 2007, HEA 1001-2009 (ss), and HEA 1001-2011 | |
| Check Up Plan Trust Fund | \$ 52.6 |
| Retiree Health Benefit Trust Fund | \$ - |
| Medicaid Provider Reimbursements | <u>\$ 4.8</u> |
| Total Transfers to Healthy Indiana Plan Funds | \$ 57.4 |

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 \$30.5 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.