

Indiana State Budget Agency
FY 2015 Report of Monthly General Fund Revenue Collections
For the month ending
August 31, 2014

All amounts in millions of dollars
Estimates per December 20, 2013 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 | \$1,234.4 | \$1,219.0 | \$15.4 | 1.3% | \$1,164.9 | \$69.5 | 6.0% |
| Individual AGI | \$665.7 | \$674.3 | -\$8.6 | -1.3% | \$624.7 | \$41.0 | 6.6% |
| Corporate - AGI, URT, USUT, FIT | \$4.7 | \$31.6 | -\$26.9 | -85.1% | \$44.7 | -\$40.0 | -89.5% |
| Riverboat Wagering | \$11.9 | \$19.5 | -\$7.6 | -39.1% | \$20.2 | -\$8.3 | -41.1% |
| Racino Wagering | \$16.5 | \$16.7 | -\$0.1 | -0.6% | \$18.4 | -\$1.8 | -9.9% |
| Subtotal Major Taxes | \$1,933.2 | \$1,961.0 | -\$27.8 | -1.4% | \$1,872.8 | \$60.4 | 3.2% |
| Other Revenue | | | | | | | |
| Cigarette | \$44.2 | \$48.1 | -\$3.9 | -8.1% | \$47.8 | -\$3.5 | -7.3% |
| Insurance | \$7.8 | \$7.1 | \$0.7 | 9.3% | \$5.3 | \$2.4 | 45.9% |
| Inheritance | \$1.3 | \$0.0 | \$1.3 | N/A | \$33.0 | -\$31.6 | -95.9% |
| Alcoholic Beverages | \$3.0 | \$3.3 | -\$0.2 | -6.8% | \$3.2 | -\$0.1 | -4.1% |
| Riverboat Admissions | \$2.9 | \$2.9 | \$0.0 | 0.8% | \$3.2 | -\$0.3 | -9.9% |
| Interest | \$6.2 | \$5.4 | \$0.8 | 15.3% | \$5.8 | \$0.4 | 6.9% |
| Motor Vehicle and Commercial Vehicle Excise ² | \$0.0 | \$0.0 | \$0.0 | N/A | \$0.0 | \$0.0 | N/A |
| Miscellaneous Revenue | \$19.0 | \$23.1 | -\$4.1 | -17.7% | \$20.8 | -\$1.8 | -8.6% |
| Subtotal Other Revenue | \$84.5 | \$89.8 | -\$5.3 | -5.9% | \$119.0 | -\$34.5 | -29.0% |
| Total General Fund | \$2,017.7 | \$2,050.8 | -\$33.1 | -1.6% | \$1,991.9 | \$25.8 | 1.3% |

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

FY 2015 Report of Monthly General Fund Revenue Collections
For the month ending
August 31, 2014

All amounts in millions of dollars
Estimates per December 20, 2013 State Revenue Forecast

| | | July | August | September | October | November | December | January | February | March | April | May | June | Y-T-D |
|---------------------------------|---------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|----------------|------------------|------------------|------------------|------------------|------------------|
| Sales & Use ¹ | Actual | \$625.8 | \$608.6 | - | - | - | - | - | - | - | - | - | - | \$1,234.4 |
| | Estimate | \$618.4 | \$600.6 | \$604.6 | \$590.0 | \$576.6 | \$587.1 | \$690.0 | \$553.7 | \$563.3 | \$629.6 | \$602.1 | \$626.9 | \$1,219.0 |
| | Difference | \$7.4 | \$8.1 | - | - | - | - | - | - | - | - | - | - | \$15.4 |
| | % Difference | 1.2% | 1.3% | - | - | - | - | - | - | - | - | - | - | 1.3% |
| Individual AGI | Actual | \$340.7 | \$324.9 | - | - | - | - | - | - | - | - | - | - | \$665.7 |
| | Estimate | \$336.8 | \$337.5 | \$591.7 | \$379.0 | \$429.1 | \$408.8 | \$672.6 | \$144.5 | \$347.5 | \$762.1 | \$339.3 | \$530.8 | \$674.3 |
| | Difference | \$3.9 | (\$12.5) | - | - | - | - | - | - | - | - | - | - | (\$8.6) |
| | % Difference | 1.2% | -3.7% | - | - | - | - | - | - | - | - | - | - | -1.3% |
| Corporate - AGI, URT, USUT, FIT | Actual | \$14.9 | (\$10.2) | - | - | - | - | - | - | - | - | - | - | \$4.7 |
| | Estimate | \$28.7 | \$2.9 | \$189.0 | \$33.1 | \$0.2 | \$164.2 | \$2.6 | (\$12.7) | \$58.4 | \$191.4 | \$25.3 | \$237.5 | \$31.6 |
| | Difference | (\$13.8) | (\$13.1) | - | - | - | - | - | - | - | - | - | - | (\$26.9) |
| | % Difference | -47.9% | -457.2% | - | - | - | - | - | - | - | - | - | - | -85.1% |
| Riverboat Wagering | Actual | \$0.5 | \$11.4 | - | - | - | - | - | - | - | - | - | - | \$11.9 |
| | Estimate | \$1.0 | \$18.6 | \$24.9 | \$27.0 | \$27.9 | \$33.7 | \$34.2 | \$37.1 | \$46.2 | \$42.7 | \$47.1 | \$43.0 | \$19.5 |
| | Difference | (\$0.5) | (\$7.1) | - | - | - | - | - | - | - | - | - | - | (\$7.6) |
| | % Difference | -51.2% | -38.5% | - | - | - | - | - | - | - | - | - | - | -39.1% |
| Racino Wagering | Actual | \$9.3 | \$7.3 | - | - | - | - | - | - | - | - | - | - | \$16.5 |
| | Estimate | \$9.1 | \$7.5 | \$7.3 | \$7.6 | \$6.7 | \$7.9 | \$8.9 | \$9.8 | \$11.2 | \$10.3 | \$10.5 | \$10.3 | \$16.7 |
| | Difference | \$0.2 | (\$0.3) | - | - | - | - | - | - | - | - | - | - | (\$0.1) |
| | % Difference | 2.1% | -3.9% | - | - | - | - | - | - | - | - | - | - | -0.6% |
| Other ² | Actual | \$51.7 | \$32.9 | - | - | - | - | - | - | - | - | - | - | \$84.5 |
| | Estimate | \$54.1 | \$35.7 | \$72.9 | \$42.0 | \$32.0 | \$94.9 | \$52.7 | \$32.5 | \$44.3 | \$73.3 | \$32.8 | \$358.5 | \$89.8 |
| | Difference | (\$2.5) | (\$2.8) | - | - | - | - | - | - | - | - | - | - | (\$5.3) |
| | % Difference | -4.6% | -8.0% | - | - | - | - | - | - | - | - | - | - | -5.9% |
| Total General Fund | Actual | \$1,042.9 | \$974.9 | - | - | - | - | - | - | - | - | - | - | \$2,017.7 |
| | Estimate | \$1,048.1 | \$1,002.7 | \$1,490.4 | \$1,078.6 | \$1,072.4 | \$1,296.6 | \$1,461.1 | \$764.9 | \$1,070.9 | \$1,709.3 | \$1,056.9 | \$1,806.9 | \$2,050.8 |
| | Difference | (\$5.2) | (\$27.9) | - | - | - | - | - | - | - | - | - | - | (\$33.1) |
| | % Difference | -0.5% | -2.8% | - | - | - | - | - | - | - | - | - | - | -1.6% |

| 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 | \$1,042.9 | \$974.9 | - | - | - | - | - | - | - | - | - | - | \$2,017.7 |
| | Adj. Estimate | \$1,060.9 | \$1,019.1 | \$1,497.9 | \$1,089.6 | \$1,087.7 | \$1,302.1 | \$1,475.9 | \$774.4 | \$1,077.8 | \$1,711.0 | \$1,066.9 | \$1,814.8 | \$2,080.0 |
| | Difference | (\$18.0) | (\$44.3) | - | - | - | - | - | - | - | - | - | - | (\$62.3) |
| | % Difference | -1.7% | -4.3% | - | - | - | - | - | - | - | - | - | - | -3.0% |

FY 2015 Monthly Revenue Year-Over-Year Comparison
For the month ending
August 31, 2014

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 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 | \$1,164.9 |
| | FY 2015 | \$625.8 | \$608.6 | - | - | - | - | - | - | - | - | - | - | \$1,234.4 |
| | Change | \$33.8 | \$35.7 | - | - | - | - | - | - | - | - | - | - | \$69.5 |
| | % Change | 5.7% | 6.2% | - | - | - | - | - | - | - | - | - | - | 6.0% |
| Individual AGI | 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 | \$624.7 |
| | FY 2015 | \$340.7 | \$324.9 | - | - | - | - | - | - | - | - | - | - | \$665.7 |
| | Change | \$21.5 | \$19.5 | - | - | - | - | - | - | - | - | - | - | \$41.0 |
| | % Change | 6.7% | 6.4% | - | - | - | - | - | - | - | - | - | - | 6.6% |
| Corporate - AGI, URT, USUT, FIT | 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 | \$44.7 |
| | FY 2015 | \$14.9 | (\$10.2) | - | - | - | - | - | - | - | - | - | - | \$4.7 |
| | Change | (\$19.6) | (\$20.4) | - | - | - | - | - | - | - | - | - | - | (\$40.0) |
| | % Change | -56.8% | -201.0% | - | - | - | - | - | - | - | - | - | - | -89.5% |
| Riverboat Wagering | 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 | \$20.2 |
| | FY 2015 | \$0.5 | \$11.4 | - | - | - | - | - | - | - | - | - | - | \$11.9 |
| | Change | (\$0.5) | (\$7.7) | - | - | - | - | - | - | - | - | - | - | (\$8.3) |
| | % Change | -53.7% | -40.4% | - | - | - | - | - | - | - | - | - | - | -41.1% |
| Racino Wagering | 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 | \$18.4 |
| | FY 2015 | \$9.3 | \$7.3 | - | - | - | - | - | - | - | - | - | - | \$16.5 |
| | Change | \$0.2 | (\$2.0) | - | - | - | - | - | - | - | - | - | - | (\$1.8) |
| | % Change | 1.8% | -21.5% | - | - | - | - | - | - | - | - | - | - | -9.9% |
| Cigarette | 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 | \$47.8 |
| | FY 2015 | \$24.7 | \$19.6 | - | - | - | - | - | - | - | - | - | - | \$44.2 |
| | Change | (\$0.4) | (\$3.1) | - | - | - | - | - | - | - | - | - | - | (\$3.5) |
| | % Change | -1.6% | -13.7% | - | - | - | - | - | - | - | - | - | - | -7.3% |
| Insurance | 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 | \$5.3 |
| | FY 2015 | \$3.4 | \$4.4 | - | - | - | - | - | - | - | - | - | - | \$7.8 |
| | Change | (\$0.1) | \$2.5 | - | - | - | - | - | - | - | - | - | - | \$2.4 |
| | % Change | -2.0% | 136.2% | - | - | - | - | - | - | - | - | - | - | 45.9% |
| Inheritance | 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 | \$33.0 |
| | FY 2015 | \$1.1 | \$0.3 | - | - | - | - | - | - | - | - | - | - | \$1.3 |
| | Change | (\$31.6) | (\$0.1) | - | - | - | - | - | - | - | - | - | - | (\$31.6) |
| | % Change | -96.6% | -21.8% | - | - | - | - | - | - | - | - | - | - | -95.9% |
| Alcoholic Beverages | 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 | \$3.2 |
| | FY 2015 | \$1.6 | \$1.4 | - | - | - | - | - | - | - | - | - | - | \$3.0 |
| | Change | (\$0.1) | (\$0.0) | - | - | - | - | - | - | - | - | - | - | (\$0.1) |
| | % Change | -5.5% | -2.4% | - | - | - | - | - | - | - | - | - | - | -4.1% |
| Riverboat Admissions | 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 | \$3.2 |
| | FY 2015 | \$2.9 | \$0.0 | - | - | - | - | - | - | - | - | - | - | \$2.9 |
| | Change | (\$0.3) | \$0.0 | - | - | - | - | - | - | - | - | - | - | (\$0.3) |
| | % Change | -9.9% | N/A | - | - | - | - | - | - | - | - | - | - | -9.9% |
| Interest | 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 | \$5.8 |
| | FY 2015 | \$5.9 | \$0.3 | - | - | - | - | - | - | - | - | - | - | \$6.2 |
| | Change | \$0.3 | \$0.1 | - | - | - | - | - | - | - | - | - | - | \$0.4 |
| | % Change | 6.2% | 26.5% | - | - | - | - | - | - | - | - | - | - | 6.9% |
| Motor Vehicle and Commercial Vehicle Excise ² | 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 | \$0.0 |
| | FY 2015 | \$0.0 | \$0.0 | - | - | - | - | - | - | - | - | - | - | \$0.0 |
| | Change | N/A | N/A | - | - | - | - | - | - | - | - | - | - | N/A |
| | % Change | N/A | N/A | - | - | - | - | - | - | - | - | - | - | N/A |
| Miscellaneous Revenue | 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 | \$20.8 |
| | FY 2015 | \$12.0 | \$7.0 | - | - | - | - | - | - | - | - | - | - | \$19.0 |
| | Change | (\$1.0) | (\$0.8) | - | - | - | - | - | - | - | - | - | - | (\$1.8) |
| | % Change | -7.6% | -10.1% | - | - | - | - | - | - | - | - | - | - | -8.6% |
| Total General Fund | 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 | \$1,991.9 |
| | FY 2015 | \$1,042.9 | \$974.9 | - | - | - | - | - | - | - | - | - | - | \$2,017.7 |
| | Change | \$2.2 | \$23.7 | - | - | - | - | - | - | - | - | - | - | \$25.8 |
| | % Change | 0.2% | 2.5% | - | - | - | - | - | - | - | - | - | - | 1.3% |

FY 2015 Report of Quarterly General Fund Revenue Collections
For the month ending
August 31, 2014

All amounts in millions of dollars
Estimates per December 20, 2013 State Revenue Forecast

| | | FY 2015:Q1 | FY 2015:Q2 | FY 2015:Q3 | FY 2015:Q4 | Y-T-D | Q1 | Q2 | Q3 | Q4 | Y-T-D |
|---------------------------------|---------------------|------------|------------------|------------|------------|------------------|-----------------|------------------|----|----|------------------|
| Sales & Use ¹ | Actual | | \$1,234.4 | | | \$1,234.4 | FY 2014 | \$1,164.9 | | | \$1,164.9 |
| | Estimate | | \$1,219.0 | | | \$1,219.0 | FY 2015 | \$1,234.4 | | | \$1,234.4 |
| | Difference | | \$15.4 | | | \$15.4 | Change | \$69.5 | | | \$69.5 |
| | % Difference | | 1.3% | | | 1.3% | % Change | 6.0% | | | 6.0% |
| Individual AGI | Actual | | \$665.7 | | | \$665.7 | FY 2014 | \$624.7 | | | \$624.7 |
| | Estimate | | \$674.3 | | | \$674.3 | FY 2015 | \$665.7 | | | \$665.7 |
| | Difference | | (\$8.6) | | | (\$8.6) | Change | \$41.0 | | | \$41.0 |
| | % Difference | | -1.3% | | | -1.3% | % Change | 6.6% | | | 6.6% |
| Corporate - AGI, URT, USUT, FIT | Actual | | \$4.7 | | | \$4.7 | FY 2014 | \$44.7 | | | \$44.7 |
| | Estimate | | \$31.6 | | | \$31.6 | FY 2015 | \$4.7 | | | \$4.7 |
| | Difference | | (\$26.9) | | | (\$26.9) | Change | (\$40.0) | | | (\$40.0) |
| | % Difference | | -85.1% | | | -85.1% | % Change | -89.5% | | | -89.5% |
| Riverboat Wagering | Actual | | \$11.9 | | | \$11.9 | FY 2014 | \$20.2 | | | \$20.2 |
| | Estimate | | \$19.5 | | | \$19.5 | FY 2015 | \$11.9 | | | \$11.9 |
| | Difference | | (\$7.6) | | | (\$7.6) | Change | (\$8.3) | | | (\$8.3) |
| | % Difference | | -39.1% | | | -39.1% | % Change | -41.1% | | | -41.1% |
| Racino Wagering | Actual | | \$16.5 | | | \$16.5 | FY 2014 | \$18.4 | | | \$18.4 |
| | Estimate | | \$16.7 | | | \$16.7 | FY 2015 | \$16.5 | | | \$16.5 |
| | Difference | | (\$0.1) | | | (\$0.1) | Change | (\$1.8) | | | (\$1.8) |
| | % Difference | | -0.6% | | | -0.6% | % Change | -9.9% | | | -9.9% |
| Other ² | Actual | | \$84.5 | | | \$84.5 | FY 2014 | \$119.0 | | | \$119.0 |
| | Estimate | | \$89.8 | | | \$89.8 | FY 2015 | \$84.5 | | | \$84.5 |
| | Difference | | (\$5.3) | | | (\$5.3) | Change | (\$34.5) | | | (\$34.5) |
| | % Difference | | -5.9% | | | -5.9% | % Change | -29.0% | | | -29.0% |
| Total General Fund | Actual | | \$2,017.7 | | | \$2,017.7 | FY 2014 | \$1,991.9 | | | \$1,991.9 |
| | Estimate | | \$2,050.8 | | | \$2,050.8 | FY 2015 | \$2,017.7 | | | \$2,017.7 |
| | Difference | | (\$33.1) | | | (\$33.1) | Change | \$25.8 | | | \$25.8 |
| | % Difference | | -1.6% | | | -1.6% | % Change | 1.3% | | | 1.3% |

FY 2015 Report of Monthly General Fund Revenue Collections
Notes to the Report
For the month ending
August 31, 2014

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 | \$ 1,234.4 |
| Sales Tax - Motor Vehicle Highway Fund | \$ 12.4 |
| Sales Tax - Industrial Rail | \$ 0.4 |
| Sales Tax - Commuter Rail | \$ 1.5 |
| Total | <u>\$ 1,248.7</u> |

2. Year-to-date revenues of motor vehicle excise taxes and commercial vehicle excise taxes under HEA 1001-2008 totaled \$6.3M. Due to the difficulty of determining the timing of these revenues, they are being deposited in a separate fund and will be reported as revenue in June 2015.
3. The monthly revenue estimates 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.