

End-of-Month Revenue Report
February 28, 2010
Targets per December 15, 2009, Forecast
Indiana State Budget Agency

	Comparison to Monthly Forecast				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 ⁵	\$3,937.9	\$3,941.5	\$3.6	0.1%	\$4,245.1	\$3,941.5	-\$303.6	-7.2%
Individual AGI	\$2,333.5	\$2,295.2	-\$38.4	-1.6%	\$2,676.7	\$2,295.2	-\$381.5	-14.3%
Corporate - AGI, URT, USUT, FIT	\$270.6	\$210.4	-\$60.2	-22.2%	\$392.7	\$210.4	-\$182.3	-46.4%
Riverboat Wagering	\$291.3	\$291.1	-\$0.2	-0.1%	\$291.4	\$291.1	-\$0.3	-0.1%
Racino Wagering ⁷	<u>\$68.7</u>	<u>\$72.7</u>	<u>\$4.0</u>	<u>5.9%</u>	<u>\$18.5</u>	<u>\$72.7</u>	<u>\$54.2</u>	<u>293.1%</u>
Subtotal Major Taxes	\$6,902.0	\$6,810.9	-\$91.1	-1.3%	\$7,624.4	\$6,810.9	-\$813.5	-10.7%
Other Revenue								
Cigarette ¹	\$178.1	\$172.3	-\$5.9	-3.3%	\$188.4	\$172.3	-\$16.1	-8.6%
Cigarette - Medicaid	\$8.0	\$7.8	-\$0.2	-2.8%	\$8.6	\$7.8	-\$0.7	-8.7%
Insurance	\$94.5	\$96.3	\$1.8	1.9%	\$103.8	\$96.3	-\$7.6	-7.3%
Inheritance	\$118.9	\$103.4	-\$15.5	-13.1%	\$147.1	\$103.4	-\$43.8	-29.8%
Alcoholic Beverages	\$11.4	\$11.1	-\$0.3	-2.4%	\$11.1	\$11.1	\$0.0	-0.1%
Riverboat Admissions ^{2, 4, 7}	\$12.2	\$14.4	\$2.2	18.3%	\$7.9	\$14.4	\$6.5	82.6%
Interest	\$13.9	\$12.8	-\$1.1	-8.3%	\$54.1	\$12.8	-\$41.3	-76.4%
MV, CVET & FIT Recapture ²	\$52.5	\$52.5	\$0.0	0.0%	\$0.0	\$52.5	\$52.5	N/A
Miscellaneous Revenue ^{4, 6}	<u>\$129.5</u>	<u>\$127.0</u>	<u>-\$2.5</u>	<u>-1.9%</u>	<u>\$136.6</u>	<u>\$127.0</u>	<u>-\$9.6</u>	<u>-7.0%</u>
Subtotal Other Revenue	\$619.0	\$597.4	-\$21.5	-3.5%	\$657.7	\$597.4	-\$60.2	-9.2%
Total General Fund	\$7,521.0	\$7,408.3	-\$112.6	-1.5%	\$8,282.1	\$7,408.3	-\$873.7	-10.5%

FY 2010 Report of Monthly General Fund Revenue Collections
Targets per Dec 15, 2009, Forecast
(In millions of dollars)

		July	August	September	October ⁶	November	December	January	February	March	April	May	June	Y-T-D
Sales & Use ⁵	Actual	\$514.2	\$490.0	\$484.7	\$492.4	\$466.2	\$472.0	\$572.7	\$449.4	-	-	-	-	\$3,941.5
	Target	\$491.8	\$481.6	\$489.0	\$485.5	\$471.1	\$474.0	\$581.7	\$463.1	\$476.3	\$492.5	\$509.6	\$515.7	\$3,937.9
	Difference	\$22.4	\$8.4	(\$4.3)	\$6.9	(\$4.9)	(\$2.0)	(\$9.1)	(\$13.7)	-	-	-	-	\$3.6
Individual AGI	Actual	\$190.3	\$313.2	\$378.2	\$271.5	\$289.2	\$300.0	\$442.7	\$110.2	-	-	-	-	\$2,295.2
	Target	\$262.4	\$252.5	\$389.3	\$268.1	\$260.2	\$282.9	\$464.1	\$154.1	\$231.2	\$513.5	\$334.0	\$363.5	\$2,333.5
	Difference	(\$72.1)	\$60.7	(\$11.1)	\$3.4	\$29.0	\$17.0	(\$21.4)	(\$43.8)	-	-	-	-	(\$38.4)
Corporate - AGI, URT, USUT, FIT	Actual	\$5.8	\$1.5	\$124.0	\$68.2	(\$16.7)	\$83.6	(\$37.3)	(\$18.8)	-	-	-	-	\$210.4
	Target	\$10.6	\$1.2	\$110.1	\$30.2	\$13.0	\$88.8	\$13.7	\$3.2	\$19.7	\$129.4	\$19.1	\$108.5	\$270.6
	Difference	(\$4.8)	\$0.3	\$14.0	\$38.1	(\$29.6)	(\$5.1)	(\$51.0)	(\$22.0)	-	-	-	-	(\$60.2)
Riverboat Wagering	Actual	\$7.0	\$30.6	\$32.7	\$42.0	\$37.3	\$44.3	\$44.6	\$52.5	-	-	-	-	\$291.1
	Target	\$4.0	\$28.8	\$35.0	\$38.0	\$38.9	\$41.5	\$51.0	\$54.1	\$69.0	\$66.0	\$65.6	\$62.7	\$291.3
	Difference	\$2.9	\$1.8	(\$2.3)	\$4.1	(\$1.7)	\$2.8	(\$6.3)	(\$1.5)	-	-	-	-	(\$0.2)
Racino Wagering	Actual	\$10.4	\$8.3	\$8.3	\$9.6	\$7.8	\$8.7	\$9.2	\$10.6	-	-	-	-	\$72.7
	Target	\$9.3	\$7.6	\$8.0	\$8.9	\$6.1	\$8.4	\$9.7	\$10.6	\$11.8	\$13.6	\$11.5	\$11.5	\$68.7
	Difference	\$1.1	\$0.6	\$0.2	\$0.7	\$1.6	\$0.3	(\$0.5)	\$0.0	-	-	-	-	\$4.0
Other ^{1, 2, 4, 6}	Actual	\$135.6	\$36.0	\$73.3	\$91.4	\$31.8	\$80.1	\$115.6	\$33.5	-	-	-	-	\$597.4
	Target	\$113.5	\$54.5	\$73.5	\$99.1	\$40.0	\$98.3	\$102.2	\$37.9	\$52.1	\$102.4	\$42.9	\$333.2	\$619.0
	Difference	\$22.1	(\$18.5)	(\$0.2)	(\$7.6)	(\$8.2)	(\$18.2)	\$13.4	(\$4.3)	-	-	-	-	(\$21.5)
Total General Fund	Actual	\$863.2	\$879.5	\$1,101.2	\$975.3	\$815.6	\$988.7	\$1,147.5	\$637.4	-	-	-	-	\$7,408.3
	Target	\$891.6	\$826.2	\$1,104.9	\$929.7	\$829.4	\$993.9	\$1,222.3	\$722.9	\$860.2	\$1,317.3	\$982.7	\$1,395.1	\$7,521.0
	Difference	(\$28.4)	\$53.2	(\$3.7)	\$45.5	(\$13.7)	(\$5.3)	(\$74.8)	(\$85.5)	-	-	-	-	(\$112.6)

Comparison of Monthly Revenues to Targets Based on the Budget Plan³

		July	August	September	October	November	December	January	February	March	April	May	June	Y-T-D
Total General Fund	Actual	\$863.2	\$879.5	\$1,101.2	\$975.3	\$815.6	\$988.7	\$1,147.5	\$637.4	-	-	-	-	\$7,408.3
	Adj. Target	\$940.7	\$891.9	\$1,263.4	\$1,040.0	\$956.9	\$1,164.2	\$1,273.3	\$746.9	\$906.4	\$1,518.6	\$1,064.9	\$1,298.8	\$8,277.1
	Difference	(\$77.5)	(\$12.4)	(\$162.2)	(\$64.7)	(\$141.2)	(\$175.5)	(\$125.8)	(\$109.5)	-	-	-	-	(\$868.8)

**End-of-Month Revenue Report
Notes to the Report
February 28, 2010**

- HEA 1001-2009 redirected cigarette tax revenues from the Retiree Health Account and the Health Benefit and Wellness Tax Credit Account within the state General Fund to the Retiree Health Benefit Trust Fund and the Cigarette Tax Account within the General Fund. Prior year revenues and forecasted revenues for the Cigarette Tax Account have been adjusted to reflect the new distribution and to provide a comparison to the prior year. Actual cigarette tax revenue deposited in accounts within state General Fund in FY 2009 was \$319.5 M. The prior forecast for FY 2010 and FY2011 was \$311.0 M and \$302.3 M respectively.

**As of February 2010
(in millions)**

Total Cigarette Tax Revenue Deposited in the State General Fund and Dedicated Funds	\$ 306.9
Transfer to Healthy Indiana Plan per HEA 1678 - 2007 and HEA 1001-2009 (ss)	
Check Up Plan Trust Fund	\$ 85.9
Retiree Health Benefit Trust Fund	18.3
Medicaid Provider Reimbursements	7.9
Total Transfers to Healthy Indiana Plan Funds	\$ 112.1

- Riverboat Admissions and MV, CVET & FIT Recapture were listed separately in prior monthly reports. They are now included in Other Revenue.
- The targets for the budget plan are based on the May 27, 2009, revenue forecast adjusted for the impact of legislative actions taken by the General Assembly in 2009.
- In July, \$5.3M was erroneously credited to miscellaneous revenue and \$4.8M was erroneously credited to riverboat admissions. The August revenues reflected in this report have been adjusted to remove those amounts from General Fund revenues.
- The Bureau of Motor Vehicles deposited incorrect amounts resulting in overstatements of sales tax revenues totaling \$3,944,489 in July, \$3,556,873 in August, \$1,441,360 in September. Those deposits have been corrected and the sales tax revenues for those months have been restated in this report to accurately reflect the sales tax revenues to the General Fund.
- In October, transfers from state hospitals of revenue received and reported in prior years totaling \$21,812,498 was erroneously reported as new revenue. October revenues have been restated in this report to exclude those transfers.
- Racino wagering tax and riverboat admissions tax revenues attributable to revenue measures contained in HEA 1001-2008 and HEA 1835-2007 were deposited in the General Fund starting January 2009.

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