

End-of-Month Revenue Report
February 28, 2011
Targets per December 15, 2010, 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 |
| <u>Major Taxes</u> | | | | | | | | |
| Sales & Use | \$4,117.5 | \$4,136.3 | \$18.8 | 0.5% | \$3,941.5 | \$4,136.3 | \$194.8 | 4.9% |
| Individual AGI | \$2,606.2 | \$2,659.5 | \$53.3 | 2.0% | \$2,295.2 | \$2,659.5 | \$364.3 | 15.9% |
| Corporate - AGI, URT, USUT, FIT | \$306.0 | \$310.3 | \$4.3 | 1.4% | \$210.4 | \$310.3 | \$99.9 | 47.5% |
| Riverboat Wagering | \$292.7 | \$281.9 | -\$10.8 | -3.7% | \$291.1 | \$281.9 | -\$9.2 | -3.2% |
| Racino Wagering | \$76.1 | \$79.1 | \$3.0 | 3.9% | \$72.7 | \$79.1 | \$6.3 | 8.7% |
| Subtotal Major Taxes | \$7,398.5 | \$7,467.1 | \$68.6 | 0.9% | \$6,810.9 | \$7,467.1 | \$656.2 | 9.6% |
| <u>Other Revenue</u> | | | | | | | | |
| Cigarette | \$172.6 | \$171.0 | -\$1.6 | -0.9% | \$172.3 | \$171.0 | -\$1.3 | -0.7% |
| Cigarette - Medicaid | \$7.8 | \$7.7 | \$0.0 | -0.3% | \$7.8 | \$7.7 | -\$0.1 | -0.8% |
| Insurance | \$92.0 | \$96.6 | \$4.6 | 5.0% | \$96.3 | \$96.6 | \$0.4 | 0.4% |
| Inheritance | \$102.7 | \$113.2 | \$10.4 | 10.1% | \$103.4 | \$113.2 | \$9.8 | 9.5% |
| Alcoholic Beverages | \$11.1 | \$11.2 | \$0.0 | 0.3% | \$11.1 | \$11.2 | \$0.1 | 0.6% |
| Riverboat Admissions | \$12.5 | \$12.4 | -\$0.1 | -1.0% | \$14.4 | \$12.4 | -\$2.1 | -14.2% |
| Interest | \$17.5 | \$18.5 | \$1.0 | 5.8% | \$12.8 | \$18.5 | \$5.7 | 44.7% |
| MV, CVET & FIT Recapture ² | \$0.0 | \$0.0 | \$0.0 | N.A. | \$0.0 | \$0.0 | \$0.0 | N.A. |
| Miscellaneous Revenue | \$112.8 | \$112.8 | \$0.1 | 0.1% | \$127.0 | \$112.8 | -\$14.1 | -11.1% |
| Subtotal Other Revenue | \$529.0 | \$543.4 | \$14.4 | 2.7% | \$545.0 | \$543.4 | -\$1.5 | -0.3% |
| Total General Fund | \$7,927.5 | \$8,010.5 | \$83.0 | 1.0% | \$7,355.9 | \$8,010.5 | \$654.6 | 8.9% |

FY 2011 Report of Monthly General Fund Revenue Collections
Targets per Dec 15, 2010, Forecast
(In millions of dollars)

| | | July | August | September | October | November | December | January | February | March | April | May | June | Y-T-D |
|---------------------------------|-------------------|-----------------|----------------|------------------|-----------------|----------------|------------------|------------------|----------------|----------------|------------------|------------------|------------------|------------------|
| Sales & Use | Actual | \$521.6 | \$515.7 | \$512.6 | \$493.3 | \$493.5 | \$505.2 | \$606.7 | \$487.7 | - | - | - | - | \$4,136.3 |
| | Target | \$527.7 | \$512.0 | \$515.9 | \$509.0 | \$491.8 | \$495.7 | \$595.1 | \$470.4 | \$479.2 | \$507.7 | \$507.6 | \$521.0 | \$4,117.5 |
| | Difference | (\$6.1) | \$3.7 | (\$3.3) | (\$15.6) | \$1.7 | \$9.5 | \$11.6 | \$17.3 | - | - | - | - | \$18.8 |
| Individual AGI | Actual | \$273.4 | \$342.2 | \$392.2 | \$316.9 | \$354.9 | \$325.8 | \$509.7 | \$144.5 | - | - | - | - | \$2,659.5 |
| | Target | \$288.4 | \$307.6 | \$421.7 | \$319.3 | \$304.4 | \$324.5 | \$496.8 | \$143.6 | \$299.8 | \$662.2 | \$394.3 | \$392.3 | \$2,606.2 |
| | Difference | (\$15.0) | \$34.5 | (\$29.6) | (\$2.5) | \$50.6 | \$1.3 | \$12.9 | \$1.0 | - | - | - | - | \$53.3 |
| Corporate - AGI, URT, USUT, FIT | Actual | \$21.7 | \$0.3 | \$139.8 | \$23.7 | (\$13.6) | \$145.5 | (\$0.3) | (\$7.0) | - | - | - | - | \$310.3 |
| | Target | \$17.1 | \$1.5 | \$143.0 | \$35.2 | \$4.0 | \$114.7 | (\$5.2) | (\$4.4) | \$35.2 | \$174.1 | \$12.5 | \$154.1 | \$306.0 |
| | Difference | \$4.6 | (\$1.2) | (\$3.2) | (\$11.5) | (\$17.6) | \$30.8 | \$5.0 | (\$2.6) | - | - | - | - | \$4.3 |
| Riverboat Wagering | Actual | \$5.7 | \$28.0 | \$36.6 | \$36.0 | \$38.9 | \$43.6 | \$44.9 | \$48.2 | - | - | - | - | \$281.9 |
| | Target | \$4.5 | \$28.7 | \$34.9 | \$38.9 | \$38.7 | \$42.4 | \$50.4 | \$54.1 | \$68.5 | \$66.3 | \$65.0 | \$62.9 | \$292.7 |
| | Difference | \$1.2 | (\$0.7) | \$1.8 | (\$2.9) | \$0.2 | \$1.2 | (\$5.5) | (\$5.9) | - | - | - | - | (\$10.8) |
| Racino Wagering | Actual | \$11.0 | \$9.3 | \$10.0 | \$8.9 | \$8.5 | \$9.5 | \$10.7 | \$11.2 | - | - | - | - | \$79.1 |
| | Target | \$10.6 | \$8.6 | \$8.8 | \$10.0 | \$7.5 | \$9.2 | \$10.2 | \$11.4 | \$13.5 | \$13.9 | \$12.0 | \$12.7 | \$76.1 |
| | Difference | \$0.4 | \$0.8 | \$1.3 | (\$1.1) | \$1.0 | \$0.3 | \$0.6 | (\$0.2) | - | - | - | - | \$3.0 |
| Other ² | Actual | \$83.6 | \$42.1 | \$70.8 | \$80.0 | \$35.3 | \$95.6 | \$105.2 | \$30.8 | - | - | - | - | \$543.4 |
| | Target | \$89.6 | \$39.5 | \$72.9 | \$73.5 | \$33.2 | \$96.2 | \$89.1 | \$35.1 | \$49.2 | \$96.2 | \$38.2 | \$385.6 | \$529.0 |
| | Difference | (\$6.0) | \$2.7 | (\$2.2) | \$6.6 | \$2.1 | (\$0.6) | \$16.2 | (\$4.4) | - | - | - | - | \$14.4 |
| Total General Fund | Actual | \$917.0 | \$937.6 | \$1,162.0 | \$958.9 | \$917.4 | \$1,125.2 | \$1,276.9 | \$715.5 | - | - | - | - | \$8,010.5 |
| | Target | \$937.9 | \$897.8 | \$1,197.2 | \$985.8 | \$879.5 | \$1,082.7 | \$1,236.2 | \$710.2 | \$945.4 | \$1,520.3 | \$1,029.6 | \$1,528.5 | \$7,927.5 |
| | Difference | (\$20.9) | \$39.8 | (\$35.2) | (\$27.0) | \$37.9 | \$42.5 | \$40.8 | \$5.2 | - | - | - | - | \$83.0 |

Comparison of Monthly Revenues to Targets Based on the Budget Plan¹

| | | July | August | September | October | November | December | January | February | March | April | May | June | Y-T-D |
|---------------------------|-------------|----------|---------|-----------|-----------|----------|-----------|-----------|----------|---------|-----------|-----------|-----------|-----------|
| Total General Fund | Actual | \$917.0 | \$937.6 | \$1,162.0 | \$958.9 | \$917.4 | \$1,125.2 | \$1,276.9 | \$715.5 | - | - | - | - | \$8,010.5 |
| | Adj. Target | \$988.7 | \$939.5 | \$1,270.2 | \$1,040.2 | \$919.0 | \$1,142.0 | \$1,292.3 | \$740.8 | \$990.3 | \$1,612.3 | \$1,074.2 | \$1,600.2 | \$8,332.7 |
| | Difference | (\$71.8) | (\$1.9) | (\$108.2) | (\$81.4) | (\$1.6) | (\$16.8) | (\$15.4) | (\$25.3) | - | - | - | - | (\$322.2) |

FY 2011 Monthly Revenue Year-Over-Year Comparison
February 28, 2011
Indiana State Budget Agency

| | | July | August | September | October | November | December | January | February | March | April | May | June | Y-T-D |
|---------------------------------------|-----------------|----------------|----------------|------------------|----------------|----------------|------------------|------------------|----------------|----------------|------------------|----------------|------------------|------------------|
| Sales & Use | FY 2010 | \$514.2 | \$490.0 | \$484.7 | \$492.4 | \$466.2 | \$472.0 | \$572.7 | \$449.4 | \$460.3 | \$517.1 | \$494.2 | \$501.6 | \$3,941.5 |
| | FY 2011 | \$521.6 | \$515.7 | \$512.6 | \$493.3 | \$493.5 | \$505.2 | \$606.7 | \$487.7 | - | - | - | - | \$4,136.3 |
| | % Change | 1.5% | 5.2% | 5.8% | 0.2% | 5.8% | 7.0% | 5.9% | 8.5% | - | - | - | - | 4.9% |
| Individual AGI | FY 2010 | \$190.3 | \$313.2 | \$378.2 | \$271.5 | \$289.2 | \$300.0 | \$442.7 | \$110.2 | \$285.4 | \$577.8 | \$385.7 | \$331.5 | \$2,295.2 |
| | FY 2011 | \$273.4 | \$342.2 | \$392.2 | \$316.9 | \$354.9 | \$325.8 | \$509.7 | \$144.5 | - | - | - | - | \$2,659.5 |
| | % Change | 43.7% | 9.3% | 3.7% | 16.7% | 22.7% | 8.6% | 15.1% | 31.1% | - | - | - | - | 15.9% |
| Corporate - AGI, URT, USUT, FIT | FY 2010 | \$5.8 | \$1.5 | \$124.0 | \$68.2 | -\$16.7 | \$83.6 | -\$37.3 | -\$18.8 | \$37.3 | \$174.4 | \$6.2 | \$163.9 | \$210.4 |
| | FY 2011 | \$21.7 | \$0.3 | \$139.8 | \$23.7 | -\$13.6 | \$145.5 | -\$0.3 | -\$7.0 | - | - | - | - | \$310.3 |
| | % Change | 274.1% | -76.3% | 12.8% | -65.3% | 18.5% | 74.0% | 99.3% | 63.1% | - | - | - | - | 47.5% |
| Riverboat Wagering | FY 2010 | \$7.0 | \$30.6 | \$32.7 | \$42.0 | \$37.3 | \$44.3 | \$44.6 | \$52.5 | \$62.9 | \$63.9 | \$59.2 | \$61.0 | \$291.1 |
| | FY 2011 | \$5.7 | \$28.0 | \$36.6 | \$36.0 | \$38.9 | \$43.6 | \$44.9 | \$48.2 | - | - | - | - | \$281.9 |
| | % Change | -18.2% | -8.5% | 12.1% | -14.4% | 4.3% | -1.7% | 0.5% | -8.2% | - | - | - | - | -3.2% |
| Racino Wagering | FY 2010 | \$10.4 | \$8.3 | \$8.3 | \$9.6 | \$7.8 | \$8.7 | \$9.2 | \$10.6 | \$13.2 | \$12.1 | \$10.7 | \$12.1 | \$72.7 |
| | FY 2011 | \$11.0 | \$9.3 | \$10.0 | \$8.9 | \$8.5 | \$9.5 | \$10.7 | \$11.2 | - | - | - | - | \$79.1 |
| | % Change | 6.0% | 12.6% | 21.3% | -7.6% | 8.7% | 9.6% | 16.8% | 5.7% | - | - | - | - | 8.7% |
| Cigarette | FY 2010 | \$28.0 | \$20.2 | \$23.2 | \$27.0 | \$18.9 | \$23.4 | \$21.0 | \$18.5 | \$20.8 | \$23.9 | \$21.0 | \$24.5 | \$180.1 |
| | FY 2011 | \$25.4 | \$24.6 | \$22.4 | \$22.2 | \$23.7 | \$23.5 | \$20.8 | \$16.3 | - | - | - | - | \$178.8 |
| | % Change | -9.3% | 21.7% | -3.3% | -17.8% | 25.6% | 0.4% | -0.9% | -12.3% | - | - | - | - | -0.7% |
| Insurance | FY 2010 | \$3.8 | \$2.3 | \$40.7 | \$0.2 | \$1.6 | \$40.4 | \$4.1 | \$3.2 | \$11.5 | \$33.4 | -\$4.1 | \$39.4 | \$96.3 |
| | FY 2011 | \$2.3 | \$2.7 | \$40.3 | \$0.0 | \$1.3 | \$39.3 | \$3.2 | \$7.4 | - | - | - | - | \$96.6 |
| | % Change | -38.2% | 20.6% | -0.9% | -85.3% | -22.6% | -2.7% | -22.0% | 134.3% | - | - | - | - | 0.4% |
| Inheritance | FY 2010 | \$37.0 | \$0.0 | \$0.1 | \$34.9 | -\$0.6 | -\$0.2 | \$32.5 | -\$0.3 | \$0.0 | \$29.2 | \$0.9 | -\$0.2 | \$103.4 |
| | FY 2011 | \$31.5 | \$1.2 | -\$0.2 | \$37.3 | \$0.3 | \$1.3 | \$41.7 | \$0.1 | - | - | - | - | \$113.2 |
| | % Change | -14.8% | N/A | -358.0% | 6.8% | 149.5% | 778.9% | 28.5% | 144.1% | - | - | - | - | 9.5% |
| Alcoholic Beverages | FY 2010 | \$1.6 | \$1.3 | \$1.2 | \$2.1 | \$0.7 | \$1.6 | \$1.5 | \$1.0 | \$1.0 | \$1.3 | \$1.2 | -\$1.9 | \$11.1 |
| | FY 2011 | \$1.5 | \$1.4 | \$1.1 | \$1.4 | \$1.0 | \$2.2 | \$1.6 | \$0.9 | - | - | - | - | \$11.2 |
| | % Change | -5.5% | 5.0% | -9.6% | -34.8% | 44.2% | 37.4% | 7.9% | -9.2% | - | - | - | - | 0.6% |
| Riverboat Admissions | FY 2010 | \$9.0 | -\$4.4 | \$0.3 | \$4.6 | \$0.1 | \$0.5 | \$4.2 | \$0.1 | \$0.3 | \$0.5 | \$0.1 | \$5.2 | \$14.4 |
| | FY 2011 | \$4.2 | \$0.0 | \$0.0 | \$4.4 | \$0.0 | \$0.0 | \$3.7 | \$0.0 | - | - | - | - | \$12.4 |
| | % Change | -52.7% | N/A | N/A | -4.5% | N/A | N/A | -11.2% | -100.0% | - | - | - | - | -14.2% |
| Interest | FY 2010 | \$3.7 | \$0.8 | \$0.1 | \$1.1 | \$0.3 | \$1.8 | \$0.7 | \$4.4 | \$9.9 | -\$1.5 | \$1.0 | \$3.3 | \$12.8 |
| | FY 2011 | \$1.3 | \$6.1 | \$1.1 | \$0.2 | \$1.1 | \$2.0 | \$5.3 | \$1.4 | - | - | - | - | \$18.5 |
| | % Change | -65.5% | 622.9% | 2028.8% | -78.8% | 244.2% | 16.5% | 709.3% | -69.0% | - | - | - | - | 44.7% |
| MV, CVET & FIT Recapture ² | FY 2010 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$302.0 | \$0.0 |
| | FY 2011 | \$0.0 | \$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 | - | - | - | - | N/A |
| Miscellaneous Revenue | FY 2010 | \$31.9 | \$1.5 | \$4.9 | \$11.4 | \$6.3 | \$12.5 | \$51.8 | \$6.6 | \$6.0 | \$4.8 | \$5.5 | \$61.6 | \$127.0 |
| | FY 2011 | \$17.4 | \$6.1 | \$6.0 | \$14.5 | \$7.9 | \$27.3 | \$28.9 | \$4.8 | - | - | - | - | \$112.8 |
| | % Change | -45.5% | 301.5% | 20.8% | 27.9% | 24.2% | 117.3% | -44.1% | -27.9% | - | - | - | - | -11.1% |
| General Fund Total | FY 2010 | \$842.5 | \$865.3 | \$1,098.3 | \$965.1 | \$811.2 | \$988.7 | \$1,147.5 | \$637.4 | \$908.4 | \$1,436.9 | \$981.6 | \$1,503.9 | \$7,355.9 |
| | FY 2011 | \$917.0 | \$937.6 | \$1,162.0 | \$958.9 | \$917.4 | \$1,125.2 | \$1,276.9 | \$715.5 | - | - | - | - | \$8,010.5 |
| | % Change | 8.8% | 8.4% | 5.8% | -0.6% | 13.1% | 13.8% | 11.3% | 12.3% | - | - | - | - | 8.9% |

End-of-Month Revenue Report
Notes to the Report
February 28, 2011

1. 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.
2. Year-to-date revenues of motor vehicle excise taxes, commercial vehicle excise taxes, and financial institution taxes under HEA 1001-2008 totaled \$132.3M. Due to the difficulty of determining the timing of these revenues, they are being deposited in a separate fund and will be reported as General Fund forecast revenue in June 2011.

3. **As of February 2011**
(in millions)

| | |
|--|-----------------|
| Total Cigarette Tax Revenue Deposited in the State General Fund and Dedicated Funds | \$ 314.4 |
| Transfer to Healthy Indiana Plan per HEA 1678 - 2007 and HEA 1001-2009 (ss) | |
| Check Up Plan Trust Fund | \$ 85.2 |
| Retiree Health Benefit Trust Fund | \$ 18.1 |
| Medicaid Provider Reimbursements | <u>\$ 7.7</u> |
| Total Transfers to Healthy Indiana Plan Funds | \$ 111.1 |

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