

Indiana State Budget Agency
FY 2017 Report of Monthly General Fund Revenue Collections
For the month ending
September 30, 2016

All amounts in millions of dollars
Estimates per December 17, 2015 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	\$1,878.3	\$1,942.8	-\$64.5	-3.3%	\$1,831.4	\$46.9	2.6%
Individual AGI	\$1,302.8	\$1,276.2	\$26.6	2.1%	\$1,195.8	\$107.0	9.0%
Corporate - AGI, URT, USUT, FIT	\$190.4	\$220.2	-\$29.8	-13.5%	\$208.5	-\$18.1	-8.7%
Riverboat Wagering	\$29.0	\$31.9	-\$2.9	-9.1%	\$30.8	-\$1.8	-5.9%
Racino Wagering	\$25.7	\$23.3	\$2.4	10.1%	\$25.3	\$0.4	1.4%
Subtotal Major Taxes	\$3,426.1	\$3,494.4	-\$68.3	-2.0%	\$3,291.8	\$134.4	4.1%
Other Revenue							
Cigarette	\$66.2	\$66.3	\$0.0	-0.1%	\$69.3	-\$3.0	-4.4%
Insurance	\$58.4	\$56.5	\$1.9	3.4%	\$55.9	\$2.5	4.5%
Inheritance	\$0.2	\$0.0	\$0.2	N/A	\$0.2	\$0.0	-2.5%
Alcoholic Beverages	\$4.6	\$5.1	-\$0.6	-11.1%	\$4.5	\$0.1	1.4%
Riverboat Admissions	\$2.7	\$2.9	-\$0.2	-6.5%	\$2.8	-\$0.1	-2.2%
Interest	\$9.2	\$5.7	\$3.5	61.7%	\$8.8	\$0.4	4.4%
Motor Vehicle and Commercial Vehicle Excise ²	\$0.0	\$0.0	\$0.0	N/A	\$0.0	\$0.0	N/A
Miscellaneous Revenue ³	\$31.4	\$25.8	\$5.6	21.6%	\$30.1	\$1.3	4.2%
Subtotal Other Revenue	\$172.8	\$162.3	\$10.4	6.4%	\$171.7	\$1.1	0.6%
Total General Fund	\$3,598.9	\$3,656.8	-\$57.8	-1.6%	\$3,463.4	\$135.5	3.9%

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

FY 2017 Report of Monthly General Fund Revenue Collections
For the month ending
September 30, 2016

All amounts in millions of dollars
 Estimates per December 17, 2015 State Revenue Forecast

		July	August	September	October	November	December	January	February	March	April	May	June	Y-T-D
Sales & Use ¹	Actual	\$640.4	\$620.2	\$617.7	-	-	-	-	-	-	-	-	-	\$1,878.3
	Estimate	\$658.4	\$640.8	\$643.6	\$631.7	\$613.8	\$622.5	\$731.3	\$582.2	\$590.0	\$658.6	\$634.9	\$657.3	\$1,942.8
	Difference	(\$18.0)	(\$20.6)	(\$25.9)	-	-	-	-	-	-	-	-	-	(\$64.5)
	% Difference	-2.7%	-3.2%	-4.0%	-	-	-	-	-	-	-	-	-	-
Individual AGI	Actual	\$350.7	\$415.4	\$536.8	-	-	-	-	-	-	-	-	-	\$1,302.8
	Estimate	\$331.1	\$415.9	\$529.2	\$455.7	\$323.6	\$404.9	\$700.9	\$39.5	\$335.5	\$959.5	\$364.6	\$511.7	\$1,276.2
	Difference	\$19.6	(\$0.6)	\$7.6	-	-	-	-	-	-	-	-	-	\$26.6
	% Difference	5.9%	-0.1%	1.4%	-	-	-	-	-	-	-	-	-	-
Corporate - AGI, URT, USUT, FIT	Actual	\$13.1	\$1.8	\$175.4	-	-	-	-	-	-	-	-	-	\$190.4
	Estimate	\$24.0	\$1.3	\$194.9	\$26.0	\$0.5	\$165.7	\$5.7	(\$8.9)	\$66.6	\$208.6	\$25.1	\$256.9	\$220.2
	Difference	(\$10.9)	\$0.5	(\$19.5)	-	-	-	-	-	-	-	-	-	(\$29.8)
	% Difference	-45.3%	41.3%	-10.0%	-	-	-	-	-	-	-	-	-	-
Riverboat Wagering	Actual	\$2.0	\$6.6	\$20.4	-	-	-	-	-	-	-	-	-	\$29.0
	Estimate	\$0.4	\$12.6	\$18.9	\$22.3	\$20.2	\$27.3	\$30.0	\$30.9	\$36.6	\$37.1	\$38.2	\$32.8	\$31.9
	Difference	\$1.6	(\$6.0)	\$1.5	-	-	-	-	-	-	-	-	-	(\$2.9)
	% Difference	394.8%	-47.6%	7.9%	-	-	-	-	-	-	-	-	-	-
Racino Wagering	Actual	\$8.5	\$8.4	\$8.8	-	-	-	-	-	-	-	-	-	\$25.7
	Estimate	\$8.6	\$7.4	\$7.3	\$7.7	\$6.5	\$7.7	\$8.1	\$8.8	\$10.6	\$9.8	\$9.7	\$9.4	\$23.3
	Difference	(\$0.1)	\$1.0	\$1.5	-	-	-	-	-	-	-	-	-	\$2.4
	% Difference	-1.3%	13.3%	20.3%	-	-	-	-	-	-	-	-	-	-
Other ²	Actual	\$50.9	\$34.2	\$87.7	-	-	-	-	-	-	-	-	-	\$172.8
	Estimate	\$50.5	\$34.3	\$77.6	\$38.2	\$29.4	\$98.3	\$49.6	\$31.8	\$42.4	\$75.2	\$29.0	\$374.6	\$162.3
	Difference	\$0.4	(\$0.1)	\$10.0	-	-	-	-	-	-	-	-	-	\$10.4
	% Difference	0.9%	-0.2%	12.9%	-	-	-	-	-	-	-	-	-	-
Total General Fund	Actual	\$1,065.6	\$1,086.6	\$1,446.8	-	-	-	-	-	-	-	-	-	\$3,598.9
	Estimate	\$1,072.9	\$1,112.2	\$1,471.6	\$1,181.6	\$994.0	\$1,326.4	\$1,525.6	\$684.3	\$1,081.7	\$1,948.8	\$1,101.4	\$1,842.6	\$3,656.8
	Difference	(\$7.4)	(\$25.7)	(\$24.8)	-	-	-	-	-	-	-	-	-	(\$57.8)
	% Difference	-0.7%	-2.3%	-1.7%	-	-	-	-	-	-	-	-	-	-

Comparison of Monthly Revenues to Estimates Based on the Budget Plan⁴														
		July	August	September	October	November	December	January	February	March	April	May	June	Y-T-D
Total General Fund	Actual	\$1,065.6	\$1,086.6	\$1,446.8	-	-	-	-	-	-	-	-	-	\$3,598.9
	Adj. Estimate	\$1,081.6	\$1,118.2	\$1,484.6	\$1,187.8	\$1,001.0	\$1,340.2	\$1,529.2	\$695.4	\$1,091.7	\$1,955.1	\$1,109.2	\$1,836.5	\$3,684.5
	Difference	(\$16.1)	(\$31.6)	(\$37.9)	-	-	-	-	-	-	-	-	-	(\$85.6)
	% Difference	-1.5%	-2.8%	-2.6%	-	-	-	-	-	-	-	-	-	-

FY 2017 Monthly Revenue Year-Over-Year Comparison
For the month ending
September 30, 2016

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 2016	\$614.3	\$611.1	\$606.0	\$593.4	\$592.8	\$587.2	\$699.7	\$536.1	\$562.5	\$609.0	\$598.3	\$612.2	\$1,831.4
	FY 2017	\$640.4	\$620.2	\$617.7	-	-	-	-	-	-	-	-	-	\$1,878.3
	Change	\$26.1	\$9.1	\$11.7	-	-	-	-	-	-	-	-	-	\$46.9
	% Change	4.2%	1.5%	1.9%	-	-	-	-	-	-	-	-	-	2.6%
Individual AGI	FY 2016	\$349.4	\$409.3	\$437.0	\$438.1	\$404.9	\$389.7	\$629.4	\$115.1	\$287.2	\$860.5	\$423.8	\$473.8	\$1,195.8
	FY 2017	\$350.7	\$415.4	\$536.8	-	-	-	-	-	-	-	-	-	\$1,302.8
	Change	\$1.2	\$6.0	\$99.8	-	-	-	-	-	-	-	-	-	\$107.0
	% Change	0.3%	1.5%	22.8%	-	-	-	-	-	-	-	-	-	9.0%
Corporate - AGI, URT, USUT, FIT	FY 2016	\$10.9	\$5.7	\$192.0	\$7.0	(\$1.6)	\$166.0	\$26.1	(\$16.0)	\$92.8	\$247.8	\$19.1	\$234.4	\$208.5
	FY 2017	\$13.1	\$1.8	\$175.4	-	-	-	-	-	-	-	-	-	\$190.4
	Change	\$2.3	(\$3.9)	(\$16.5)	-	-	-	-	-	-	-	-	-	(\$18.1)
	% Change	20.9%	-68.1%	-8.6%	-	-	-	-	-	-	-	-	-	-8.7%
Riverboat Wagering	FY 2016	\$0.4	\$11.2	\$19.2	\$23.3	\$21.3	\$30.8	\$28.0	\$33.8	\$44.0	\$37.4	\$38.2	\$42.6	\$30.8
	FY 2017	\$2.0	\$6.6	\$20.4	-	-	-	-	-	-	-	-	-	\$29.0
	Change	\$1.6	(\$4.6)	\$1.2	-	-	-	-	-	-	-	-	-	(\$1.8)
	% Change	408.7%	-40.9%	6.1%	-	-	-	-	-	-	-	-	-	-5.9%
Racino Wagering	FY 2016	\$10.1	\$7.4	\$7.8	\$8.1	\$7.1	\$9.0	\$7.9	\$10.2	\$12.1	\$9.9	\$9.8	\$11.5	\$25.3
	FY 2017	\$8.5	\$8.4	\$8.8	-	-	-	-	-	-	-	-	-	\$25.7
	Change	(\$1.6)	\$1.0	\$1.0	-	-	-	-	-	-	-	-	-	\$0.4
	% Change	-15.9%	13.4%	12.4%	-	-	-	-	-	-	-	-	-	1.4%
Cigarette	FY 2016	\$23.5	\$22.3	\$23.5	\$21.4	\$19.4	\$24.5	\$16.8	\$19.2	\$21.5	\$19.9	\$19.6	\$23.6	\$69.3
	FY 2017	\$21.0	\$23.3	\$21.9	-	-	-	-	-	-	-	-	-	\$66.2
	Change	(\$2.5)	\$1.0	(\$1.6)	-	-	-	-	-	-	-	-	-	(\$3.0)
	% Change	-10.4%	4.3%	-6.7%	-	-	-	-	-	-	-	-	-	-4.4%
Insurance	FY 2016	\$5.3	\$3.4	\$47.1	\$0.4	\$2.0	\$48.5	\$5.5	\$12.3	\$10.4	\$42.8	\$3.6	\$48.7	\$55.9
	FY 2017	\$5.6	\$3.9	\$48.9	-	-	-	-	-	-	-	-	-	\$58.4
	Change	\$0.3	\$0.5	\$1.7	-	-	-	-	-	-	-	-	-	\$2.5
	% Change	5.4%	14.4%	3.7%	-	-	-	-	-	-	-	-	-	4.5%
Inheritance	FY 2016	\$0.4	(\$0.1)	(\$0.1)	\$0.1	\$0.0	\$0.1	\$0.1	(\$0.0)	(\$0.1)	\$0.4	\$0.0	\$0.0	\$0.2
	FY 2017	(\$0.0)	\$0.2	\$0.1	-	-	-	-	-	-	-	-	-	\$0.2
	Change	(\$0.4)	\$0.3	\$0.1	-	-	-	-	-	-	-	-	-	(\$0.0)
	% Change	-108.4%	481.8%	184.3%	-	-	-	-	-	-	-	-	-	-2.5%
Alcoholic Beverages	FY 2016	\$1.7	\$1.4	\$1.4	\$1.7	\$1.5	\$1.6	\$1.5	\$1.1	\$1.3	\$1.8	\$1.4	\$1.6	\$4.5
	FY 2017	\$1.8	\$1.3	\$1.5	-	-	-	-	-	-	-	-	-	\$4.6
	Change	\$0.1	(\$0.1)	\$0.0	-	-	-	-	-	-	-	-	-	\$0.1
	% Change	6.4%	-6.0%	2.8%	-	-	-	-	-	-	-	-	-	1.4%
Riverboat Admissions	FY 2016	\$2.8	\$0.0	\$0.0	\$2.9	\$0.0	\$0.0	\$2.6	\$0.0	\$0.0	\$2.9	\$0.0	\$0.0	\$2.8
	FY 2017	\$2.7	\$0.0	\$0.0	-	-	-	-	-	-	-	-	-	\$2.7
	Change	(\$0.1)	N/A	N/A	-	-	-	-	-	-	-	-	-	(\$0.1)
	% Change	-2.2%	N/A	N/A	-	-	-	-	-	-	-	-	-	-2.2%
Interest	FY 2016	\$6.7	\$1.7	\$0.4	\$0.5	(\$0.3)	\$0.7	\$7.0	\$1.0	\$1.0	\$1.1	\$1.6	\$1.3	\$8.8
	FY 2017	\$1.6	\$0.5	\$7.0	-	-	-	-	-	-	-	-	-	\$9.2
	Change	(\$5.0)	(\$1.1)	\$6.6	-	-	-	-	-	-	-	-	-	\$0.4
	% Change	-75.3%	-67.9%	1469.6%	-	-	-	-	-	-	-	-	-	4.4%
Motor Vehicle and Commercial Vehicle Excise ²	FY 2016	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$247.7	-
	FY 2017	\$0.0	\$0.0	\$0.0	-	-	-	-	-	-	-	-	-	-
	Change	N/A	N/A	N/A	-	-	-	-	-	-	-	-	-	-
	% Change	N/A	N/A	N/A	-	-	-	-	-	-	-	-	-	NA
Miscellaneous Revenue ³	FY 2016	\$16.3	\$5.6	\$8.2	\$10.4	\$7.4	\$26.1	\$19.0	\$5.9	\$6.5	\$7.6	\$5.6	\$49.8	\$30.1
	FY 2017	\$18.1	\$4.9	\$8.4	-	-	-	-	-	-	-	-	-	\$31.4
	Change	\$1.8	(\$0.6)	\$0.1	-	-	-	-	-	-	-	-	-	\$1.3
	% Change	10.8%	-11.5%	1.6%	-	-	-	-	-	-	-	-	-	4.2%
Total General Fund	FY 2016	\$1,041.8	\$1,079.05	\$1,342.6	\$1,107.1	\$1,054.5	\$1,284.1	\$1,443.7	\$718.6	\$1,039.2	\$1,841.0	\$1,121.1	\$1,747.1	\$3,463.4
	FY 2017	\$1,065.6	\$1,086.6	\$1,446.8	-	-	-	-	-	-	-	-	-	\$3,598.9
	Change	\$23.8	\$7.5	\$104.2	-	-	-	-	-	-	-	-	-	\$135.5
	% Change	2.3%	0.7%	7.8%	-	-	-	-	-	-	-	-	-	3.9%

FY 2017 Report of Quarterly General Fund Revenue Collections
For the month ending
September 30, 2016

All amounts in millions of dollars
 Estimates per December 17, 2015 State Revenue Forecast

		FY 2017:Q1	FY 2017:Q2	FY 2017:Q3	FY 2017:Q4	Y-T-D	Q1	Q2	Q3	Q4	Y-T-D
Sales & Use ¹	Actual		\$1,878.3			\$1,878.3	FY 2016	\$1,831.4			\$1,831.4
	Estimate		\$1,942.8			\$1,942.8	FY 2017	\$1,878.3			\$1,878.3
	Difference		(\$64.5)			(\$64.5)	Change	\$46.9			\$46.9
	% Difference		-3.3%			-3.3%	% Change	2.6%			2.6%
Individual AGI	Actual		\$1,302.8			\$1,302.8	FY 2016	\$1,195.8			\$1,195.8
	Estimate		\$1,276.2			\$1,276.2	FY 2017	\$1,302.8			\$1,302.8
	Difference		\$26.6			\$26.6	Change	\$107.0			\$107.0
	% Difference		2.1%			2.1%	% Change	9.0%			9.0%
Corporate - AGI, URT, USUT, FIT	Actual		\$190.4			\$190.4	FY 2016	\$208.5			\$208.5
	Estimate		\$220.2			\$220.2	FY 2017	\$190.4			\$190.4
	Difference		(\$29.8)			(\$29.8)	Change	(\$18.1)			(\$18.1)
	% Difference		-13.5%			-13.5%	% Change	-8.7%			-8.7%
Riverboat Wagering	Actual		\$29.0			\$29.0	FY 2016	\$30.8			\$30.8
	Estimate		\$31.9			\$31.9	FY 2017	\$29.0			\$29.0
	Difference		(\$2.9)			(\$2.9)	Change	(\$1.8)			(\$1.8)
	% Difference		-9.1%			-9.1%	% Change	-5.9%			-5.9%
Racino Wagering	Actual		\$25.7			\$25.7	FY 2016	\$25.3			\$25.3
	Estimate		\$23.3			\$23.3	FY 2017	\$25.7			\$25.7
	Difference		\$2.4			\$2.4	Change	\$0.4			\$0.4
	% Difference		10.1%			10.1%	% Change	1.4%			1.4%
Other ²	Actual		\$172.8			\$172.8	FY 2016	\$171.7			\$171.7
	Estimate		\$162.3			\$162.3	FY 2017	\$172.8			\$172.8
	Difference		\$10.4			\$10.4	Change	\$1.1			\$1.1
	% Difference		6.4%			6.4%	% Change	0.6%			0.6%
Total General Fund	Actual		\$3,598.9			\$3,598.9	FY 2016	\$3,463.4			\$3,463.4
	Estimate		\$3,656.8			\$3,656.8	FY 2017	\$3,598.9			\$3,598.9
	Difference		(\$57.8)			(\$57.8)	Change	\$135.5			\$135.5
	% Difference		-1.6%			-1.6%	% Change	3.9%			3.9%

FY 2017 Report of Monthly General Fund Revenue Collections
Notes to the Report
For the month ending
September 30, 2016

All amounts in millions of dollars

1. HEA 1001-2016 changed the allocation of sales tax revenue. Sales tax net of Gasoline Use Tax is allocated to the General Fund at 99.838%, Industrial Rail at 0.031%, and Commuter Rail at 0.131%. Gasoline use tax is allocated to the General Fund at 85.714% and the Motor Vehicle Highway Fund at 14.286%. Year-to-date Sales and Use Tax comprises the following.

Sales Tax - General Fund	\$ 1,878.3
Sales Tax - Motor Vehicle Highway Account	\$ 15.1
Sales Tax - Industrial Rail	\$ 0.6
Sales Tax - Commuter Rail	<u>\$ 2.3</u>
Total	<u>\$ 1,896.3</u>

2. Year-to-date revenues of motor vehicle excise taxes and commercial vehicle excise taxes under HEA 1001-2008 totaled \$0.7M. Due to the difficulty of determining the timing of these revenues, they are deposited in a separate fund and will be reported as revenue in June 2017.
3. HEA 1545-2013 authorized the collection of an income tax check-off to be used in funding public education for kindergarten through grade 12. The k-12 check-off became effective for the tax year beginning January 1, 2015. Year-to-date collections for the k-12 check-off total \$992, and are included in Miscellaneous Revenue.
4. The monthly revenue estimates for the budget plan are based on the April 16, 2015 revenue forecast adjusted for the impact of legislative actions taken by the General Assembly in 2016.