#### End-of-Month Revenue Report November 30, 2010 Targets per December 15, 2010, Forecast Indiana State Budget Agency

|                                       | Com                 | parison to Mo             | nthly Forecas | Comparison to Prior Year-to-Date |                            |                              |               |              |  |  |
|---------------------------------------|---------------------|---------------------------|---------------|----------------------------------|----------------------------|------------------------------|---------------|--------------|--|--|
|                                       | Forecast<br>Revenue | Actual Revenue Difference |               | ence                             | Actual<br>Revenue<br>Prior | Actual<br>Revenue<br>Current | Chan          | ge           |  |  |
|                                       | Y-T-D               | Y-T-D                     | Amount        | Percent                          | Y-T-D                      | Y-T-D                        | Amount        | Percent      |  |  |
| Major Taxes                           |                     |                           |               |                                  |                            |                              |               |              |  |  |
| Sales & Use                           | \$2,556.3           | \$2,536.7                 | -\$19.6       | -0.8%                            | \$2,447.5                  | \$2,536.7                    | \$89.2        | 3.6%         |  |  |
| Individual AGI                        | \$1,641.4           | \$1,679.5                 | \$38.1        | 2.3%                             | \$1,442.3                  | \$1,679.5                    | \$237.2       | 16.4%        |  |  |
| Corporate - AGI, URT, USUT, FIT       | \$200.9             | \$172.0                   | -\$28.9       | -14.4%                           | \$182.9                    | \$172.0                      | -\$10.9       | -5.9%        |  |  |
| Riverboat Wagering                    | \$145.8             | \$145.2                   | -\$0.5        | -0.4%                            | \$149.6                    | \$145.2                      | -\$4.3        | -2.9%        |  |  |
| Racino Wagering                       | <u>\$45.4</u>       | <u>\$47.6</u>             | <u>\$2.3</u>  | <u>5.0%</u>                      | <u>\$44.3</u>              | <u>\$47.6</u>                | <u>\$3.4</u>  | <u>7.6%</u>  |  |  |
| Subtotal Major Taxes                  | \$4,589.7           | \$4,581.1                 | -\$8.7        | -0.2%                            | \$4,266.6                  | \$4,581.1                    | \$314.5       | 7.4%         |  |  |
| Other Revenue                         |                     |                           |               |                                  |                            |                              |               |              |  |  |
| Cigarette                             | \$111.3             | \$113.2                   | \$1.9         | 1.7%                             | \$112.1                    | \$113.2                      | \$1.0         | 0.9%         |  |  |
| Cigarette - Medicaid                  | \$5.0               | \$5.1                     | \$0.1         | 2.3%                             | \$5.1                      | \$5.1                        | \$0.0         | 0.3%         |  |  |
| Insurance                             | \$46.8              | \$46.7                    | -\$0.1        | -0.2%                            | \$48.6                     | \$46.7                       | -\$1.9        | -3.8%        |  |  |
| Inheritance                           | \$68.0              | \$70.1                    | \$2.1         | 3.0%                             | \$71.3                     | \$70.1                       | -\$1.3        | -1.8%        |  |  |
| Alcoholic Beverages                   | \$7.1               | \$6.5                     | -\$0.6        | -9.0%                            | \$7.0                      | \$6.5                        | -\$0.6        | -8.1%        |  |  |
| Riverboat Admissions                  | \$8.6               | \$8.7                     | \$0.1         | 0.7%                             | \$9.6                      | \$8.7                        | -\$0.9        | -9.6%        |  |  |
| Interest                              | \$11.4              | \$9.8                     | -\$1.6        | -14.1%                           | \$6.0                      | \$9.8                        | \$3.8         | 63.5%        |  |  |
| MV, CVET & FIT Recapture <sup>2</sup> | \$0.0               | \$0.0                     | \$0.0         | N.A.                             | \$0.0                      | \$0.0                        | \$0.0         | N.A.         |  |  |
| Miscellaneous Revenue                 | <u>\$50.4</u>       | <u>\$51.8</u>             | <u>\$1.4</u>  | <u>2.8%</u>                      | <u>\$56.0</u>              | <u>\$51.8</u>                | <u>-\$4.2</u> | <u>-7.5%</u> |  |  |
| Subtotal Other Revenue                | \$308.6             | \$311.8                   | \$3.2         | 1.0%                             | \$315.8                    | \$311.8                      | -\$4.0        | -1.3%        |  |  |
| Total General Fund                    | \$4,898.4           | \$4,892.9                 | -\$5.5        | -0.1%                            | \$4,582.3                  | \$4,892.9                    | \$310.6       | 6.8%         |  |  |

## 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  | -              | -                 | -                    | -           | -            | -             | -             | \$2,536.7 |
|                                 | 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       | \$2,556.3 |
|                                 | Difference   | (\$6.1)               | \$3.7          | (\$3.3)   | (\$15.6) | \$1.7    | -              | -                 | -                    | -           | -            | -             | -             | (\$19.6)  |
|                                 |              |                       |                | •         | <b>.</b> |          |                |                   |                      |             |              |               |               |           |
| Individual AGI                  | Actual       | \$273.4               | \$342.2        | \$392.2   | \$316.9  | \$354.9  | -              | -                 | -                    | -           | -            | -             | -             | \$1,679.5 |
|                                 | 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       | \$1,641.4 |
|                                 | Difference _ | (\$15.0)              | \$34.5         | (\$29.6)  | (\$2.5)  | \$50.6   | -              | -                 | -                    | -           | -            | -             | -             | \$38.1    |
| Corporate - AGI, URT, USUT, FIT | Actual       | \$21.7                | \$0.3          | \$139.8   | \$23.7   | (\$13.6) |                |                   |                      |             |              | _             | _             | \$172.0   |
| Corporate - AGI, OKT, OSOT, FIT |              | \$21.7<br>\$17.1      | \$0.5<br>\$1.5 | •         | \$35.2   | \$4.0    | -<br>\$114.7   | (ØE O)            | -<br>(\$4.4)         | \$35.2      | -<br>\$174.1 | -<br>\$12.5   | \$154.1       | \$200.9   |
|                                 | Target       |                       |                | \$143.0   |          | •        | φ114. <i>1</i> | (\$5.2)           | (\$4.4)              | φ35.Z       | Ф174.1       | Φ12.3         | ф154.1        |           |
|                                 | Difference   | \$4.6                 | (\$1.2)        | (\$3.2)   | (\$11.5) | (\$17.6) | -              | -                 | -                    |             | -            | -             | -             | (\$28.9)  |
| Riverboat Wagering              | Actual       | \$5.7                 | \$28.0         | \$36.6    | \$36.0   | \$38.9   | _              | _                 | _                    | _           | _            | _             | _             | \$145.2   |
| Throndon Tragoling              | 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        | \$145.8   |
|                                 | Difference   | \$1.2                 | (\$0.7)        | •         | (\$2.9)  | \$0.2    | φ              | φου. <del>-</del> | φο <del>-1</del> . 1 | φου.υ<br>-  | φου.ο<br>-   | φοσ.σ<br>-    | φο2.5         | (\$0.5)   |
|                                 | Billoronoo   | Ψ1.2                  | (ψο.1)         | ψ1.0      | (ψ2.0)   | Ψ0.2     |                |                   |                      |             |              |               |               | (ψσ.σ)    |
| Racino Wagering                 | Actual       | \$11.0                | \$9.3          | \$10.0    | \$8.9    | \$8.5    | -              | -                 | -                    | -           | -            | -             | -             | \$47.6    |
|                                 | 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        | \$45.4    |
|                                 | Difference   | \$0.4                 | \$0.8          | \$1.3     | (\$1.1)  | \$1.0    | -              | -                 | -                    | -           | -            | -             | -             | \$2.3     |
|                                 |              |                       |                |           |          |          |                |                   |                      |             |              |               |               |           |
| Other <sup>2</sup>              | Actual       | \$83.6                | \$42.1         | \$70.8    | \$80.0   | \$35.3   | -              | -                 | -                    | -           | -            | -             | -             | \$311.8   |
|                                 | 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       | \$308.6   |
|                                 | Difference   | (\$6.0)               | \$2.7          | (\$2.2)   | \$6.6    | \$2.1    | -              | -                 | -                    | -           | -            | -             | -             | \$3.2     |
|                                 |              | <b>A</b> 0 4 <b>m</b> | 4005           | <b>A</b>  | 40.00    | A0.15    |                |                   |                      |             |              |               |               | <b>A</b>  |
| Total General Fund              | Actual       | \$917.0               | \$937.6        | \$1,162.0 | \$958.9  | \$917.4  | -<br>64 000 7  | -<br>#4 000 0     | -<br>6740.0          | -<br>*045.4 | £4 500 0     | -<br>64 000 C | -<br>#4 500 5 | \$4,892.9 |
|                                 | 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     | \$4,898.4 |
|                                 | Difference _ | (\$20.9)              | \$39.8         | (\$35.2)  | (\$27.0) | \$37.9   | •              | -                 | •                    | -           | -            | -             | -             | (\$5.5)   |

| Comparison of Monthly Revenues to Targets Based on the Budget Plan <sup>1</sup> |             |          |         |           |           |          |           |           |          |         |           |           |           |           |
|---------------------------------------------------------------------------------|-------------|----------|---------|-----------|-----------|----------|-----------|-----------|----------|---------|-----------|-----------|-----------|-----------|
|                                                                                 |             | July     | August  | September | October   | November | December  | January   | February | March   | April     | Мау       | June      | Y-T-D     |
| Total General Fund                                                              | Actual      | \$917.0  | \$937.6 | \$1,162.0 | \$958.9   | \$917.4  | -         | -         | -        | -       | -         | -         | -         | \$4,892.9 |
|                                                                                 | 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 | \$5,157.6 |
|                                                                                 | Difference  | (\$71.8) | (\$1.9) | (\$108.2) | (\$81.4)  | (\$1.6)  | -         | -         | -        | -       | -         | -         | -         | (\$264.7) |

### FY 2011 Monthly Revenue Year-Over-Year Comparison November 30, 2010 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   | \$2,447.5 |
|                                       | FY 2011  | \$521.6 | \$515.7 | \$512.6   | \$493.3 | \$493.5  | -        | -         | -        | -       | -         | -       | -         | \$2,536.7 |
|                                       | % Change | 1.5%    | 5.2%    | 5.8%      | 0.2%    | 5.8%     | -        | -         | -        | -       | -         | -       | -         | 3.6%      |
| 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   | \$1,442.3 |
|                                       | FY 2011  | \$273.4 | \$342.2 | \$392.2   | \$316.9 | \$354.9  | -        | -         | -        | -       | -         | -       | -         | \$1,679.5 |
|                                       | % Change | 43.7%   | 9.3%    | 3.7%      | 16.7%   | 22.7%    | -        | -         | -        | -       | -         | -       | -         | 16.4%     |
| 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   | \$182.9   |
|                                       | FY 2011  | \$21.7  | \$0.3   | \$139.8   | \$23.7  | (\$13.6) | -        | -         | -        | -       | -         | -       | -         | \$172.0   |
|                                       | % Change | 274.1%  | -76.3%  | 12.8%     | -65.3%  | -18.5%   | -        | -         | -        | -       | -         | -       | -         | -5.9%     |
| 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    | \$149.6   |
|                                       | FY 2011  | \$5.7   | \$28.0  | \$36.6    | \$36.0  | \$38.9   | -        | -         | -        | -       | -         | -       | -         | \$145.2   |
|                                       | % Change | -18.2%  | -8.5%   | 12.1%     | -14.4%  | 4.3%     | -        | -         | -        | -       | -         | -       | -         | -2.9%     |
| 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    | \$44.3    |
|                                       | FY 2011  | \$11.0  | \$9.3   | \$10.0    | \$8.9   | \$8.5    | -        | -         | -        | -       | -         | -       | -         | \$47.6    |
|                                       | % Change | 6.0%    | 12.6%   | 21.3%     | -7.6%   | 8.7%     | -        | -         | -        | -       | -         | -       | -         | 7.6%      |
| 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    | \$117.2   |
|                                       | FY 2011  | \$25.4  | \$24.6  | \$22.4    | \$22.2  | \$23.7   | -        | -         | -        | -       | -         | -       | -         | \$118.3   |
|                                       | % Change | -9.3%   | 21.7%   | -3.3%     | -17.8%  | 25.6%    | -        | -         | -        | -       | -         | -       | -         | 0.9%      |
| 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    | \$48.6    |
|                                       | FY 2011  | \$2.3   | \$2.7   | \$40.3    | \$0.0   | \$1.3    | -        | -         | -        | -       | -         | -       | -         | \$46.7    |
|                                       | % Change | -38.2%  | 20.6%   | -0.9%     | -85.3%  | -22.6%   | -        | -         | -        | -       | -         | -       | -         | -3.8%     |
| 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    | \$71.3    |
|                                       | FY 2011  | \$31.5  | \$1.2   | (\$0.2)   | \$37.3  | \$0.3    | -        | -         | -        | -       | -         | -       | -         | \$70.1    |
|                                       | % Change | -14.8%  | N.A.    | -358.0%   | 6.8%    | -149.5%  | -        | -         | -        | -       | -         | -       | -         | -1.8%     |
| 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    | \$7.0     |
|                                       | FY 2011  | \$1.5   | \$1.4   | \$1.1     | \$1.4   | \$1.0    | -        | -         | -        | -       | -         | -       | -         | \$6.5     |
|                                       | % Change | -5.5%   | 5.0%    | -9.6%     | -34.8%  | 44.2%    | -        | -         | -        | -       | -         | -       | -         | -8.1%     |
| 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     | \$9.6     |
|                                       | FY 2011  | \$4.2   | \$0.0   | \$0.0     | \$4.4   | \$0.0    | -        | -         | -        | -       | -         | -       | -         | \$8.7     |
|                                       | % Change | -52.7%  | N.A     | N.A       | -4.5%   | -100.0%  | -        | -         | -        | -       | -         | -       | -         | -9.6%     |
| 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     | \$6.0     |
|                                       | FY 2011  | \$1.3   | \$6.1   | \$1.1     | \$0.2   | \$1.1    | -        | -         | -        | -       | -         | -       | -         | \$9.8     |
|                                       | % Change | -65.5%  | 622.9%  | 2028.8%   | -78.8%  | 244.2%   | -        | -         | -        | -       | -         | -       | -         | 63.5%     |
| MV, CVET & FIT Recapture <sup>2</sup> | 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     |
|                                       | % Change | 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    | \$56.0    |
|                                       | FY 2011  | \$17.4  | \$6.1   | \$6.0     | \$14.5  | \$7.9    | -        | -         | -        | -       | -         | -       | -         | \$51.8    |
|                                       | % Change | -45.5%  | 301.5%  | 20.8%     | 27.9%   | 24.2%    |          | -         | -        | -       | -         | -       | -         | -7.5%     |
| 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 | \$4,582.3 |
|                                       | FY 2011  | \$917.0 | \$937.6 | \$1,162.0 | \$958.9 | \$917.4  | -        | -         | -        | -       | -         | -       | -         | \$4,892.9 |
|                                       | % Change | 8.8%    | 8.4%    | 5.8%      | -0.6%   | 13.1%    |          | -         | -        | -       | -         | -       | -         | 6.8%      |

#### End-of-Month Revenue Report Notes to the Report November 30, 2010

- 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. Motor vehicle excise taxes, commercial vehicle excise taxes, and financial institutions taxes accruing to the State under HEA 1001-2008 were deposited into the General Fund monthly from July 2009 through November 2009. In December 2009 it was determined that the timing of those taxes was sufficiently unpredictable to make monthly targets unreliable.

  Beginning in December 2009 the motor vehicle excise taxes, commercial vehicle excise taxes, and financial institutions taxes accruing to the State were held separate from reported General Fund revenues and reported in June 2010. For comparison purposes, the revenues originally reported in July 2009 through November 2009 have been reported here as though they had been reported in June 2010.

# 3. As of November 2010 (in millions)

| Total Cigarette Tax Revenue Deposited in the State General Fund and Dedicated Funds | \$<br>208.3 |
|-------------------------------------------------------------------------------------|-------------|
| Transfer to Healthy Indiana Plan per HEA 1678 - 2007 and HEA 1001-2009 (ss)         |             |
| Check Up Plan Trust Fund                                                            | \$<br>56.4  |
| Retiree Health Benefit Trust Fund                                                   | \$<br>12.0  |
| Medicaid Provider Reimbursements                                                    | \$<br>5.1   |
| Total Transfers to Healthy Indiana Plan Funds                                       | \$<br>73.5  |

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