

State Of New Hampshire Monthly Revenue Focus

Department of Administrative Services

Commissioner Donald S. Hill



Monthly Revenue Summary

	FY 05	FY 04	Inc/(Dec)
Gen & Educ	\$ 114.0	\$ 95.4	\$ 18.6
Highway	\$ 18.0	\$ 15.9	\$ 2.1
Fish & Game	\$ 0.3	\$ 0.2	\$ 0.1

Current Month Analysis

General & Education Funds	FY 05 Actuals	FY 05 Plan	Actual vs. Plan
Business Profits Tax	\$ 11.8	\$ 2.9	\$ 8.9
Business Enterprise Tax	10.3	7.9	2.4
Subtotal	22.1	10.8	11.3
Meals & Rooms Tax	14.9	14.6	0.3
Tobacco Tax	8.0	7.4	0.6
Liquor Sales and Distribution	8.0	8.6	(0.6)
Interest & Dividends Tax	9.3	10.6	(1.3)
Insurance Tax	2.2	2.0	0.2
Communications Tax	5.7	5.7	-
Real Estate Transfer Tax	12.8	10.7	2.1
Estate & Legacy Tax	0.4	0.9	(0.5)
Court Fines & Fees	2.0	2.1	(0.1)
Securities Revenue	7.2	7.5	(0.3)
Utility Tax	0.5	0.5	-
Board & Care Revenue	0.9	0.7	0.2
Beer Tax	1.1	1.1	-
Racing Revenue	0.3	0.3	-
Flexible Grant	-	-	-
Other	8.1	6.0	2.1
Transfers from Sweepstakes	5.4	5.9	(0.5)
Tobacco Settlement	-	-	-
Utility Property Tax	1.2	-	1.2
Property Tax Not Retained Locally	-	-	-
Property Tax Retained Locally	-	-	-
Subtotal	110.1	95.4	14.7
Net Medicaid Enhancement Rev	0.3	0.1	0.2
Recoveries	3.6	1.3	2.3
Subtotal	114.0	96.8	17.2
Other Medicaid Enhancement Rev to Fund Net Appropriations	-	-	-
Total	\$ 114.0	\$ 96.8	\$ 17.2

Unrestricted revenue from the General and Education Funds for January totaled \$114.0 million, which was above plan by \$17.2 million and above prior year by \$18.6 million. Year to date revenue (YTD) totaled \$947.7 million, which was ahead of plan by \$57.4 million and above prior year by \$61.3 million. This favorable growth over plan is largely due to the continued strength from business taxes and the real estate transfer tax, which, when combined, account for \$51.8 million of the \$57.4 million excess in total unrestricted revenue.

Business taxes (BPT & BET) for January totaled \$22.1 million, which were \$11.3 million above plan and \$12.2 million above prior year. According to the Department of Revenue, approximately \$7 million, of the excess over plan, is attributed to audit collections and late estimated payments that were due back in December. The Department is still analyzing the remaining collections. On a YTD basis, revenue from business taxes totaled \$213.8 million which was above plan by \$28.3 million (15%) and ahead of prior year by \$35.4 million (20%). The next major collection months are March when corporations file annual returns and April when non-corporate entities file their annual returns and all entities submit 1st quarter estimates. Approximately 35% of annual business taxes are collected during these two months. (See chart on next page).

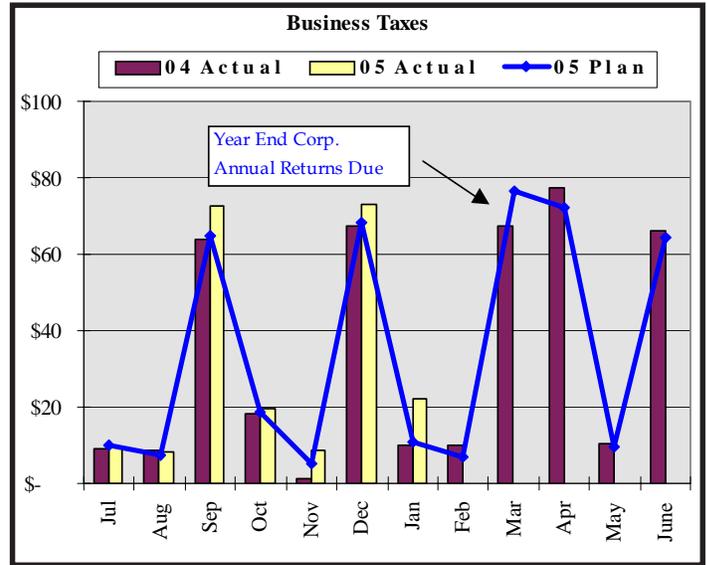
The **Real Estate Transfer Tax (RET)** totaled \$12.8 million for the month, which exceeded plan by \$2.1 million. YTD revenue from RET totaled \$102.2 million which was ahead of plan by \$23.5 million (30%) and prior year by \$15.8 million (18%). Although RET continues to experience high growth over plan and the prior year, these growth rates have been declining over the last few months.

Interest and Dividends Tax (I&D) continued its weak performance with collections for January coming in at \$9.3 million, lagging plan by \$1.3 million. Fourth quarter estimates from taxpayers were due on January 15th. On a YTD basis I&D is \$2.4 million (9%) short of plan. April is the month when the majority of the tax is paid since taxpayers file their annual returns and 1st quarter estimates for the next year.

Other Revenue for the month of January was \$2.1 million above plan. Included in this excess was a \$1.4 million correction of a processing error by the Department of Safety. As a result, December was understated and January is overstated by the \$1.4 million, netting to zero on a YTD basis. The remainder of the January growth was the result of timing issues, from higher than expected collections from the statewide indirect cost plan and unclaimed prize revenue from the Pari-Mutuel Commission. On a YTD basis, other revenue should track with plan.

YTD Revenue Summary

	FY 05	FY 04	Inc/(Dec)
Gen & Educ	\$ 947.7	\$ 886.4	\$ 61.3
Highway	\$ 135.0	\$ 133.5	\$ 1.5
Fish & Game	\$ 4.8	\$ 4.7	\$ 0.1

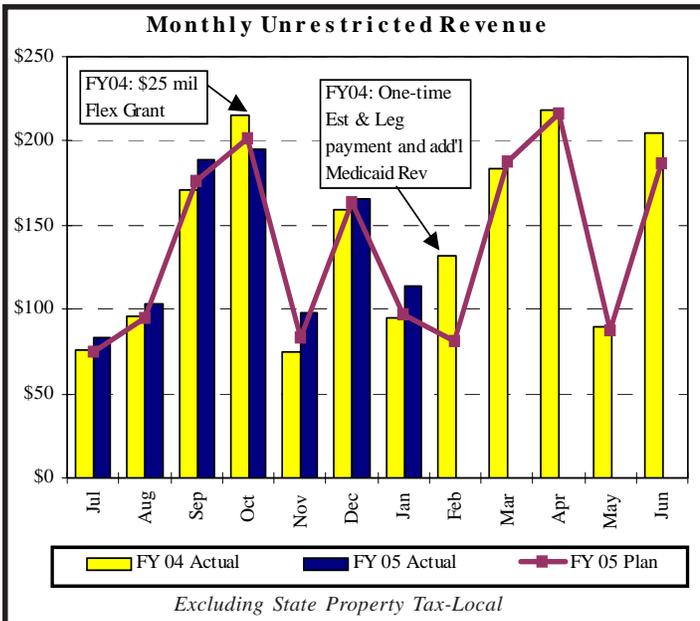


General & Education Funds Comparison to FY 04

General & Education Funds	Monthly			Year-to-Date			
	FY05 Actuals	FY04 Actuals	Inc/(Dec)	FY05 Actuals	FY04 Actuals	Inc/(Dec)	% Inc/(Dec)
Business Profits Tax	\$ 11.8	\$ 1.2	\$ 10.6	\$ 86.0	\$ 67.1	\$ 18.9	28.2%
Business Enterprise Tax	10.3	8.7	1.6	127.8	111.3	16.5	14.8%
Subtotal	22.1	9.9	12.2	213.8	178.4	35.4	19.8%
Meals & Rooms Tax	14.9	13.7	1.2	122.1	116.2	5.9	5.1%
Tobacco Tax	8.0	7.3	0.7	59.9	59.1	0.8	1.4%
Liquor Sales and Distribution	8.0	8.1	(0.1)	70.5	67.2	3.3	4.9%
Interest & Dividends Tax	9.3	8.4	0.9	25.1	21.6	3.5	16.2%
Insurance Tax	2.2	1.5	0.7	43.2	39.0	4.2	10.8%
Communications Tax	5.7	5.3	0.4	40.0	37.8	2.2	5.8%
Real Estate Transfer Tax	12.8	12.0	0.8	102.2	86.4	15.8	18.3%
Estate & Legacy Tax	0.4	(0.1)	0.5	7.9	12.3	(4.4)	-35.8%
Court Fines & Fees	2.0	1.8	0.2	16.0	15.7	0.3	1.9%
Securities Revenue	7.2	6.9	0.3	9.6	8.9	0.7	7.9%
Utility Tax	0.5	0.3	0.2	3.6	3.6	-	0.0%
Board & Care Revenue	0.9	0.9	-	6.1	6.8	(0.7)	-10.3%
Beer Tax	1.1	1.1	-	7.8	7.8	-	0.0%
Racing Revenue	0.3	0.3	-	2.1	2.3	(0.2)	-8.7%
Flexible Grant	-	-	-	-	25.0	(25.0)	-100.0%
Other	8.1	5.0	3.1	28.5	27.7	0.8	2.9%
Transfers from Sweepstakes	5.4	6.4	(1.0)	36.4	37.8	(1.4)	-3.7%
Tobacco Settlement	-	-	-	0.5	0.4	0.1	25.0%
Utility Property Tax	1.2	4.4	(3.2)	11.3	11.8	(0.5)	-4.2%
Property Tax Not Retained Locally	-	-	-	-	-	-	-
Property Tax Retained Locally	-	-	-	-	-	-	-
Subtotal	110.1	93.2	16.9	806.6	765.8	40.8	5.3%
Net Medicaid Enhancement Rev	0.3	0.2	0.1	115.9	104.9	11.0	10.5%
Recoveries	3.6	2.0	1.6	10.4	7.5	2.9	38.7%
Subtotal	114.0	95.4	18.6	932.9	878.2	54.7	6.2%
Other Medicaid Enhancement Rev to Fund Net Appropriations	-	-	-	14.8	8.2	6.6	80.5%
Total	\$ 114.0	\$ 95.4	\$ 18.6	\$ 947.7	\$ 886.4	\$ 61.3	6.9%

Year-to-Date Analysis

General & Education Funds	General		Education		Total		
	Actual	Plan	Actual	Plan	Actual	Plan	Actual vs. Plan
Business Profits Tax	\$ 65.3	\$ 75.2	\$ 20.7	\$ 20.7	\$ 86.0	\$ 95.9	\$ (9.9)
Business Enterprise Tax	67.8	29.6	60.0	60.0	127.8	89.6	38.2
Subtotal	133.1	104.8	80.7	80.7	213.8	185.5	28.3
Meals & Rooms Tax	117.5	116.4	4.6	4.3	122.1	120.7	1.4
Tobacco Tax	42.9	40.7	17.0	16.4	59.9	57.1	2.8
Liquor Sales and Distribution	70.5	71.1	-	-	70.5	71.1	(0.6)
Interest & Dividends Tax	25.1	27.5	-	-	25.1	27.5	(2.4)
Insurance Tax	43.2	42.5	-	-	43.2	42.5	0.7
Communications Tax	40.0	40.2	-	-	40.0	40.2	(0.2)
Real Estate Transfer Tax	69.4	52.4	32.8	26.3	102.2	78.7	23.5
Estate & Legacy Tax	7.9	6.9	-	-	7.9	6.9	1.0
Court Fines & Fees	16.0	16.7	-	-	16.0	16.7	(0.7)
Securities Revenue	9.6	9.6	-	-	9.6	9.6	-
Utility Tax	3.6	3.7	-	-	3.6	3.7	(0.1)
Board & Care Revenue	6.1	6.2	-	-	6.1	6.2	(0.1)
Beer Tax	7.8	8.1	-	-	7.8	8.1	(0.3)
Racing Revenue	2.1	2.3	-	-	2.1	2.3	(0.2)
Flexible Grant	-	-	-	-	-	-	-
Other	28.5	27.0	-	-	28.5	27.0	1.5
Transfers from Sweepstakes	-	-	36.4	35.4	36.4	35.4	1.0
Tobacco Settlement	-	-	0.5	-	0.5	-	0.5
Utility Property Tax	-	-	11.3	10.3	11.3	10.3	1.0
Property Tax Not Retained Locally	-	-	-	-	-	-	-
Property Tax Retained Locally	-	-	-	-	-	-	-
Subtotal	623.3	576.1	183.3	173.4	806.6	749.5	57.1
Net Medicaid Enhancement Rev	115.9	120.7	-	-	115.9	120.7	(4.8)
Recoveries	10.4	9.1	-	-	10.4	9.1	1.3
Subtotal	749.6	705.9	183.3	173.4	932.9	879.3	53.6
Other Medicaid Enhancement Rev to Fund Net Appropriations	14.8	11.0	-	-	14.8	11.0	3.8
Total	\$ 764.4	\$ 716.9	\$ 183.3	\$ 173.4	\$ 947.7	\$ 890.3	\$ 57.4



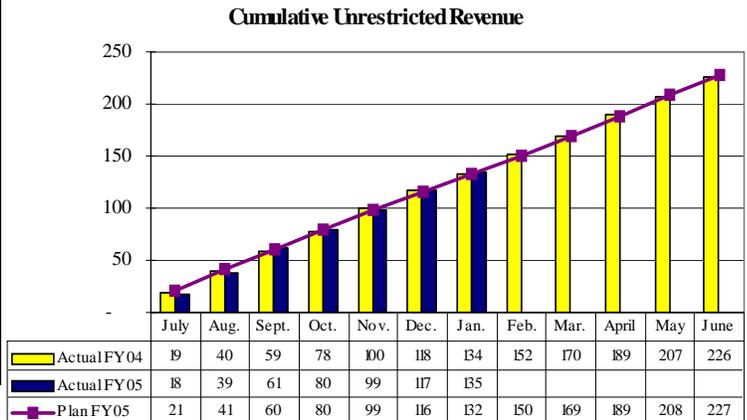
Education Trust Fund Statement of Activity - FY 2005 July 1, 2004 to January 31, 2005	
Description	In Millions
Beginning Surplus (audited)	\$ -
Unrestricted Revenue - See above	183.3
Transfers from General Fund Appropriations (net)	35.1
Expenditures	
Education Grants & Adm Costs	(324.4)
Ending Surplus (Deficit)	\$ (106.0)



Year-to-Date Analysis

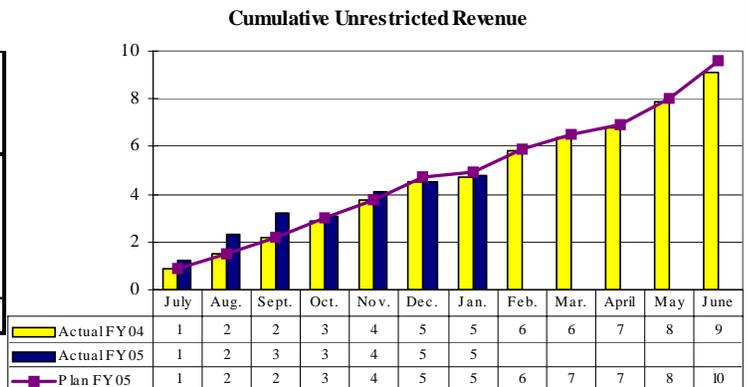
Highway Fund

<i>Revenue Category</i>	<i>FY 05 Actuals</i>	<i>FY 05 Plan</i>	<i>Actual vs. Plan</i>
Gasoline Road Toll	\$ 79.4	\$ 74.8	\$ 4.6
Miscellaneous	3.8	3.6	0.2
Motor Vehicle Fees			
MV Registrations	36.7	39.1	(2.4)
MV Operators	7.5	8.5	(1.0)
Inspection Station Fees	2.1	1.3	0.8
MV Miscellaneous Fees	2.4	2.8	(0.4)
Certificate of Title	3.1	2.1	1.0
Total Fees	51.8	53.8	(2.0)
Total	\$ 135.0	\$ 132.2	\$ 2.8



Fish & Game Fund

<i>Revenue Category</i>	<i>FY 05 Actuals</i>	<i>FY 05 Plan</i>	<i>Actual vs. Plan</i>
Fish and Game Licenses	\$ 4.2	\$ 4.1	\$ 0.1
Fines and Penalties	0.1	0.1	-
Miscellaneous Sales	0.1	0.3	(0.2)
Federal Recoveries Indirect Costs	0.4	0.4	-
Total	\$ 4.8	\$ 4.9	\$ (0.1)



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