

# State Of New Hampshire Monthly Revenue Focus

## Department of Administrative Services

Commissioner Linda M. Hodgdon



### Monthly Revenue Summary

	<u>FY 08</u>	<u>Plan</u>	<u>Inc/(Dec)</u>
<b>Gen &amp; Educ</b>	<b>\$ 306.3</b>	<b>\$ 300.0</b>	<b>\$ 6.3</b>
<b>Highway</b>	<b>\$ 14.4</b>	<b>\$ 21.8</b>	<b>\$ (7.4)</b>
<b>Fish &amp; Game</b>	<b>\$ 0.5</b>	<b>\$ 0.6</b>	<b>\$ (0.1)</b>

### Current Month Analysis

<b>General &amp; Education Funds</b>	<i>FY08 Actuals</i>	<i>FY08 Plan</i>	<i>Actual vs. Plan</i>
Business Profits Tax	\$ 52.8	\$ 63.6	\$ (10.8)
Business Enterprise Tax	52.3	43.0	9.3
Subtotal	105.1	106.6	(1.5)
Meals & Rooms Tax	15.7	16.2	(0.5)
Tobacco Tax	12.8	13.3	(0.5)
Liquor Sales and Distribution	9.6	9.6	-
Interest & Dividends Tax	50.8	47.1	3.7
Insurance Tax	1.5	0.8	0.7
Communications Tax	6.5	6.7	(0.2)
Real Estate Transfer Tax	7.1	9.5	(2.4)
Estate & Legacy Tax	-	-	-
Court Fines & Fees	2.6	2.5	0.1
Securities Revenue	16.8	16.3	0.5
Utility Tax	0.6	0.5	0.1
Board & Care Revenue	1.3	1.2	0.1
Beer Tax	0.8	0.9	(0.1)
Racing Revenue	0.3	0.3	-
Other	9.7	6.5	3.2
Transfers from Lottery	8.0	7.1	0.9
Transfers from Pari-Mutuel	0.1	0.1	-
Tobacco Settlement	48.4	47.7	0.7
Utility Property Tax	5.2	5.7	(0.5)
State Property Tax	-	-	-
Subtotal	302.9	298.6	4.3
Net Medicaid Enhancement Rev	0.2	0.1	0.1
Recoveries	3.2	1.3	1.9
Total	\$ 306.3	\$ 300.0	\$ 6.3

Unrestricted revenue from the General and Education Funds for April totaled \$306.3 million, which was above plan by \$6.3 million and ahead of prior year by \$33.0 million. Year to date (YTD) revenue totaled \$2,045.1 million, which was below plan by \$40.8 million but ahead of prior year by \$75.8 million.

**Business Taxes (BPT & BET)** for April totaled \$105.1 million, which was below plan by \$1.5 million but above prior year by \$10.3 million. Non-corporate returns and first quarters estimated payments were due April 15. According to the Department of Revenue, April receipts include approximately \$12.0 million of audit settlements. On a YTD basis, revenue from business taxes totaled \$512.0 million which was below plan by \$9.1 million but ahead of prior year by \$19.7 million.

The **Interest & Dividends Tax (I&D)** collections for April totaled \$50.8 million, and were above both plan and prior year by \$3.7 million and \$4.1 million, respectively. According to the Department of Revenue, compliance efforts have resulted in an increase in the number of returns filed. Receipts this month brings YTD collections above plan by \$1.6 million and ahead of prior year by \$8.8 million. Final returns and the first quarters estimated payments were due April 15.

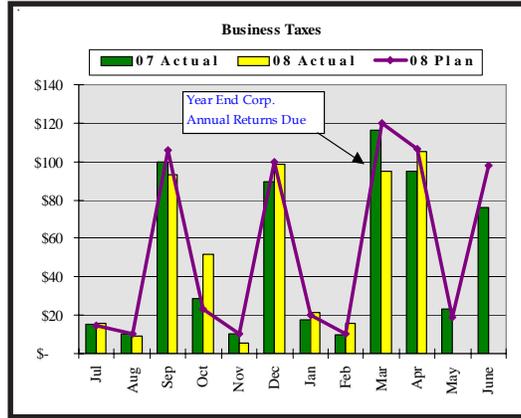
The **Real Estate Transfer Tax (RET)** performance continues to lag with collections totaling \$7.1 million for the month, which was below plan by \$2.4 million. YTD revenue from RET totaled \$97.5 million, below plan by \$17.2 million (15%) and below prior year by \$20.1 million (17%).

**Lottery Transfers** to the Education Trust Fund were \$0.9 million above plan for April and reflects Powerball ticket sales leading up to the \$276 million jackpot on March 15. YTD transfers are below plan and prior year by \$5.2 million and \$1.0 million, respectively.

During April, the state received the annual payment from the nationwide **Tobacco Settlement**, bringing YTD revenue to \$48.4 million, which was above plan by \$0.7 million.

**Other** revenue for the month of April was \$3.2 million above plan as a result of larger than anticipated collections from the state-wide indirect cost plan due to timing of billings. On a YTD basis, Other revenue is \$2.4 million above plan.

RET Growth Analysis (In Millions)										
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
FY08	12.9	13.2	13.5	9.6	11.4	8.6	8.7	6.7	5.8	7.1
Plan	13.9	13.7	14.0	12.3	13.1	10.8	11.3	8.7	7.4	9.5
Month over(under) plan	(1.0)	(0.5)	(0.5)	(2.7)	(1.7)	(2.2)	(2.6)	(2.0)	(1.6)	(2.4)
% Month over(under) Plan	-7%	-4%	-4%	-22%	-13%	-20%	-23%	-23%	-22%	-25%
YTD over(under) Plan	(1.0)	(1.5)	(2.0)	(4.7)	(6.4)	(8.6)	(11.2)	(13.2)	(14.8)	(17.2)
% YTD over(under) Plan	-7%	-5%	-5%	-9%	-10%	-11%	-13%	-13%	-14%	-15%
% YTD over(under) Prior Year	-22%	-9%	-6%	-9%	-12%	-13%	-14%	-15%	-16%	-17%



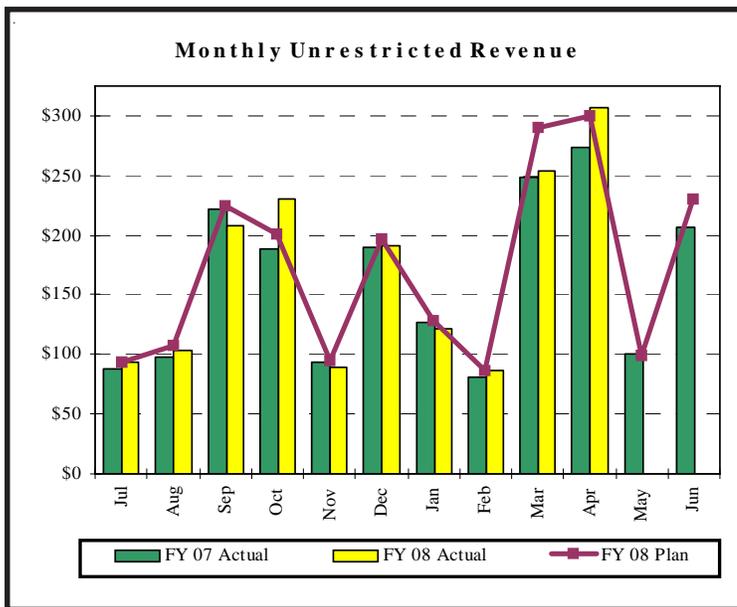
**General & Education Funds Comparison to FY 07**

General & Education Funds	Monthly			Year-to-Date			
	FY08	FY07	Inc/(Dec)	FY08	FY07	Inc/(Dec)	%
	Actuals	Actuals		Actuals	Actuals		
Business Profits Tax	\$ 52.8	\$ 51.5	\$ 1.3	\$ 293.1	\$ 284.9	\$ 8.2	2.9%
Business Enterprise Tax	52.3	43.3	9.0	218.9	207.4	11.5	5.5%
Subtotal	105.1	94.8	10.3	512.0	492.3	19.7	4.0%
Meals & Rooms Tax	15.7	15.5	0.2	182.5	176.8	5.7	3.2%
Tobacco Tax	12.8	9.4	3.4	139.3	116.2	23.1	19.9%
Liquor Sales and Distribution	9.6	8.6	1.0	109.3	104.6	4.7	4.5%
Interest & Dividends Tax	50.8	46.7	4.1	100.3	91.5	8.8	9.6%
Insurance Tax	1.5	1.5	-	96.9	96.5	0.4	0.4%
Communications Tax	6.5	6.0	0.5	66.1	60.5	5.6	9.3%
Real Estate Transfer Tax	7.1	10.5	(3.4)	97.5	117.6	(20.1)	-17.1%
Estate & Legacy Tax	-	-	-	0.1	0.6	(0.5)	-83.3%
Court Fines & Fees	2.6	2.3	0.3	25.4	25.1	0.3	1.2%
Securities Revenue	16.8	14.5	2.3	31.8	29.1	2.7	9.3%
Utility Tax	0.6	0.5	0.1	5.3	5.2	0.1	1.9%
Board & Care Revenue	1.3	1.5	(0.2)	15.9	16.1	(0.2)	-1.2%
Beer Tax	0.8	0.9	(0.1)	10.6	10.5	0.1	1.0%
Racing Revenue	0.3	0.3	-	2.5	2.4	0.1	4.2%
Other	9.7	6.3	3.4	53.0	48.9	4.1	8.4%
Transfers from Lottery	8.0	7.2	0.8	59.1	60.1	(1.0)	-1.7%
Transfers from Pari-Mutuel	0.1	0.1	(0.0)	1.0	1.1	(0.1)	-9.1%
Tobacco Settlement	48.4	40.1	8.3	48.4	40.5	7.9	19.5%
Utility Property Tax	5.2	4.8	0.4	18.8	16.1	2.7	16.8%
State Property Tax	-	-	-	363.2	363.3	(0.1)	0.0%
Subtotal	302.9	271.5	31.4	1,939.0	1,875.0	64.0	3.4%
Net Medicaid Enhancement Rev	0.2	0.1	0.1	91.5	82.9	8.6	10.4%
Recoveries	3.2	1.7	1.5	14.6	11.4	3.2	28.1%
Total	\$ 306.3	\$ 273.3	\$ 33.0	\$ 2,045.1	\$ 1,969.3	\$ 75.8	3.8%



**Year-to-Date Analysis**

General & Education Funds	General			Education			Total		
	Actual	Plan	Actual vs. Plan	Actual	Plan	Actual vs. Plan	Actual	Plan	Actual vs. Plan
Business Profits Tax	\$ 250.7	\$ 249.4	\$ 1.3	\$ 42.4	\$ 48.0	\$ (5.6)	\$ 293.1	\$ 297.4	\$ (4.3)
Business Enterprise Tax	107.8	87.5	20.3	111.1	136.2	(25.1)	218.9	223.7	(4.8)
Subtotal	358.5	336.9	21.6	153.5	184.2	(30.7)	512.0	521.1	(9.1)
Meals & Rooms Tax	175.7	179.7	(4.0)	6.8	6.6	0.2	182.5	186.3	(3.8)
Tobacco Tax	53.2	52.5	0.7	86.1	98.7	(12.6)	139.3	151.2	(11.9)
Liquor Sales and Distribution	109.3	113.5	(4.2)	-	-	-	109.3	113.5	(4.2)
Interest & Dividends Tax	100.3	98.7	1.6	-	-	-	100.3	98.7	1.6
Insurance Tax	96.9	100.0	(3.1)	-	-	-	96.9	100.0	(3.1)
Communications Tax	66.1	66.5	(0.4)	-	-	-	66.1	66.5	(0.4)
Real Estate Transfer Tax	65.1	76.4	(11.3)	32.4	38.3	(5.9)	97.5	114.7	(17.2)
Estate & Legacy Tax	0.1	-	0.1	-	-	-	0.1	-	0.1
Court Fines & Fees	25.4	26.5	(1.1)	-	-	-	25.4	26.5	(1.1)
Securities Revenue	31.8	30.4	1.4	-	-	-	31.8	30.4	1.4
Utility Tax	5.3	5.4	(0.1)	-	-	-	5.3	5.4	(0.1)
Board & Care Revenue	15.9	12.5	3.4	-	-	-	15.9	12.5	3.4
Beer Tax	10.6	10.5	0.1	-	-	-	10.6	10.5	0.1
Racing Revenue	2.5	2.4	0.1	-	-	-	2.5	2.4	0.1
Other	53.0	50.6	2.4	-	-	-	53.0	50.6	2.4
Transfers from Lottery	-	-	-	59.1	64.3	(5.2)	59.1	64.3	(5.2)
Transfers from Pari-Mutuel	-	-	-	1.0	1.1	(0.1)	1.0	1.1	(0.1)
Tobacco Settlement	8.4	7.7	0.7	40.0	40.0	-	48.4	47.7	0.7
Utility Property Tax	-	-	-	18.8	17.1	1.7	18.8	17.1	1.7
State Property Tax	-	-	-	363.2	363.0	0.2	363.2	363.0	0.2
Subtotal	1,178.1	1,170.2	7.9	760.9	813.3	(52.4)	1,939.0	1,983.5	(44.5)
Net Medicaid Enhancement Rev	91.5	90.7	0.8	-	-	-	91.5	90.7	0.8
Recoveries	14.6	11.7	2.9	-	-	-	14.6	11.7	2.9
Total	\$ 1,284.2	\$ 1,272.6	\$ 11.6	\$ 760.9	\$ 813.3	\$ (52.4)	\$ 2,045.1	\$ 2,085.9	\$ (40.8)



Education Trust Fund Statement of Activity - FY 2008 July 1, 2007 to April 30, 2008	
Description	In Millions
Beginning Surplus (audited)	\$ -
Unrestricted Revenue - See above	760.9
Expenditures	
Education Grants & Adm Costs	(894.5)
<b>Ending Surplus (Deficit)</b>	<b>\$ (133.6)</b>

Fiscal 2008 Adequate Education Grant payments of \$527.4 million are paid 20% September 1, 20% November 1, 30% January 1 and 30% April 1. An additional \$363.0 million of grants are retained locally through the Statewide Property Tax.

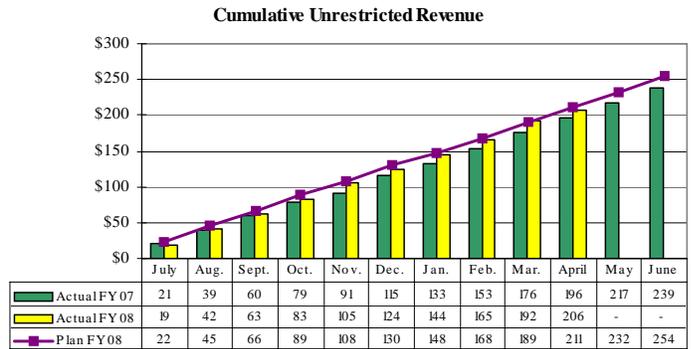
Excluding State Property Tax



# Year-to-Date Analysis

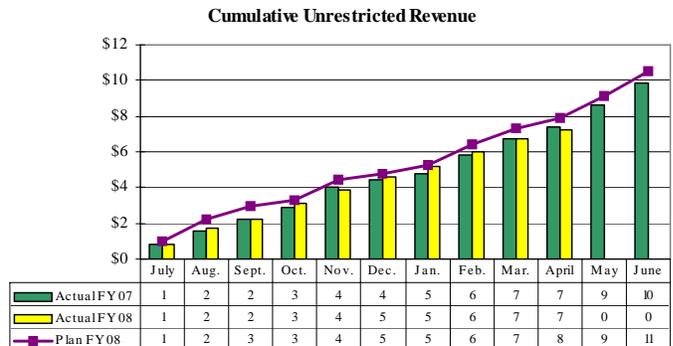
## Highway Fund

<i>Revenue Category</i>	<i>FY 08 Actuals</i>	<i>FY 08 Plan</i>	<i>Actual vs. Plan</i>
Gasoline Road Toll	\$ 115.1	\$ 114.8	\$ 0.3
Miscellaneous	7.9	11.6	(3.7)
<b>Motor Vehicle Fees</b>			
MV Registrations	61.6	62.9	(1.3)
MV Operators	10.6	11.1	(0.5)
Inspection Station Fees	3.0	3.0	-
MV Miscellaneous Fees	3.8	3.6	0.2
Certificate of Title	4.0	4.2	(0.2)
<b>Total Fees</b>	<b>83.0</b>	<b>84.8</b>	<b>(1.8)</b>
<b>Total</b>	<b>\$ 206.0</b>	<b>\$ 211.2</b>	<b>\$ (5.2)</b>



## Fish & Game Fund

<i>Revenue Category</i>	<i>FY 08 Actuals</i>	<i>FY 08 Plan</i>	<i>Actual vs. Plan</i>
Fish and Game Licenses	\$ 5.8	\$ 6.1	\$ (0.3)
Fines and Penalties	0.2	0.1	0.1
Miscellaneous Sales	0.6	0.9	(0.3)
Federal Recoveries Indirect Costs	0.6	0.8	(0.2)
<b>Total</b>	<b>\$ 7.2</b>	<b>\$ 7.9</b>	<b>\$ (0.7)</b>



**Department of Administrative Services  
Linda M. Hodgdon, Commissioner  
State House Annex - Room 120  
25 Capitol Street  
Concord, New Hampshire 03301-6312  
Phone: (603)271-3201 Fax: (603)271-6600  
TDD Access: Relay NH 1-800-735-2964**

**Division of Accounting Services  
Stephen Smith  
State House Annex - Room 310  
25 Capitol Street  
Concord, New Hampshire 03301-6312  
Phone: (603) 271-3190 Fax: (603) 271-6666  
TDD Access: Relay NH 1-800-735-2964**