

State Of New Hampshire Monthly Revenue Focus

Department of Administrative Services

Commissioner Donald S. Hill



Monthly Revenue Summary

	<u>FY 08</u>	<u>Plan</u>	<u>Inc/(Dec)</u>
Gen & Educ	\$ 103.2	\$ 107.9	\$ (4.7)
Highway	\$ 22.7	\$ 22.6	\$ 0.1
Fish & Game	\$ 0.9	\$ 1.2	\$ (0.3)

Current Month Analysis

General & Education Funds	<i>FY 08 Actuals</i>	<i>FY 08 Plan</i>	<i>Actual vs. Plan</i>
Business Profits Tax	\$ 2.2	\$ 4.3	\$ (2.1)
Business Enterprise Tax	7.1	5.9	1.2
Subtotal	9.3	10.2	(0.9)
Meals & Rooms Tax	22.5	23.9	(1.4)
Tobacco Tax	17.2	19.4	(2.2)
Liquor Sales and Distribution	13.7	13.1	0.6
Interest & Dividends Tax	1.0	1.0	-
Insurance Tax	0.6	0.8	(0.2)
Communications Tax	6.4	6.6	(0.2)
Real Estate Transfer Tax	13.2	13.7	(0.5)
Estate & Legacy Tax	-	-	-
Court Fines & Fees	2.9	2.9	-
Securities Revenue	0.7	0.4	0.3
Utility Tax	0.5	0.6	(0.1)
Board & Care Revenue	1.6	1.4	0.2
Beer Tax	1.2	1.2	-
Racing Revenue	0.3	0.3	-
Other	4.4	4.0	0.4
Transfers from Lottery	5.9	7.1	(1.2)
Transfers from Pari-Mutuel	0.1	0.1	-
Tobacco Settlement	-	-	-
Utility Property Tax	-	-	-
State Property Tax	-	-	-
Subtotal	101.5	106.7	(5.2)
Net Medicaid Enhancement Rev	0.1	0.1	-
Recoveries	1.6	1.1	0.5
Total	\$ 103.2	\$ 107.9	\$ (4.7)

*Fiscal 2007 amounts are UNAUDITED
All funds reported in Millions and on a Cash Basis*

Unrestricted revenue for the General and Education Funds received during August totaled \$103.2 million, which was below the plan by \$4.7 million but above prior year by \$6.2 million. Year to date revenue totaled \$197.1 million, which was also below the plan by \$4.3 million but above prior year by \$11.9 million.

Included as an insert to this report is the Fiscal 2008 Revenue Plan. The plan represents a monthly allocation of the official revenue estimates as passed in the State's Biennial Budget approved in June 2007. The fiscal 2008 unrestricted revenue plan, set at \$2,414.8 million, is approximately 10% more than the fiscal 2007 plan, primarily as a result of the expected growth in business taxes, interest and dividends tax and the effect of the tobacco tax increase.

Business Tax collections for August totaled \$9.3 million, which were \$0.9 million below plan and \$1.1 million below prior year. Year to date collections totaled \$25.3 million, \$0.5 million above plan and \$0.3 million below prior year. Next month, 3rd quarter estimated payments by calendar year corporations are due. (See graph on page 2).

The **Tobacco Tax** for August came in at \$17.2 million for the month, which was \$2.2 million below plan but above prior year by \$3.7 million. Year to date collections were \$33.1 million or \$1.9 million below plan and \$7.4 million above prior year.

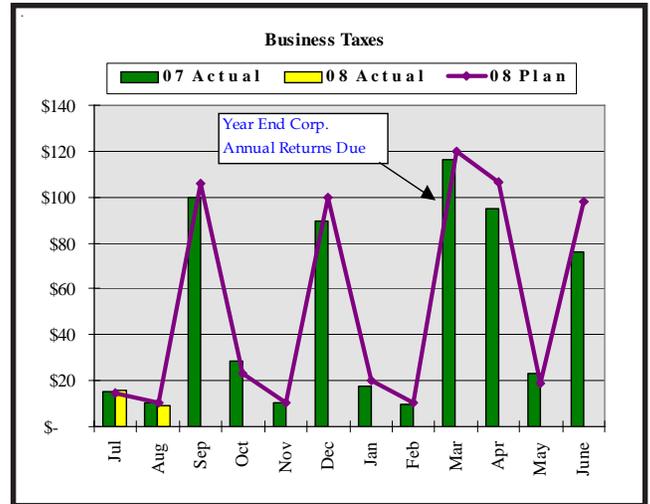
The **Real Estate Transfer Tax (RET)** is tracking below plan and prior year. August RET collections, of \$13.2 million, were below plan by \$0.5 million but above prior year by \$0.9 million. On a year to date basis, RET is behind plan by \$1.5 million (5%) and prior year by \$2.7 million (9%). (see RET table on page 2)

Revenue from the **Meals and Rooms Tax (M&R)** totaled \$22.5 million this month, below plan by \$1.4 million and \$0.1 million below the prior year. On a YTD basis M&R is tracking \$1.0 million below plan but \$1.4 million above prior year.

Even though instant ticket sales were up from the prior year, **Transfers from Lottery Commission** for August were \$1.2 million under plan due to lower than anticipated Powerball sales during July.

The status of the Education Trust Fund balance can be seen on page 3. The beginning balance is preliminary and unaudited. The first grant payment to schools due September 1 for \$105.5 million was processed at the end of August. The next grant payment is scheduled for November 1.

RET Growth Analysis (In Millions)		
	Jul	Aug
FY08	12.9	13.2
Plan	13.9	13.7
Month over(under) plan	(1.0)	(0.5)
% Month over(under) Plan	-7%	-4%
YTD over(under) Plan	(1.0)	(1.5)
% YTD over(under) Plan	-7%	-5%
% YTD over(under) Prior Year	-22%	-9%



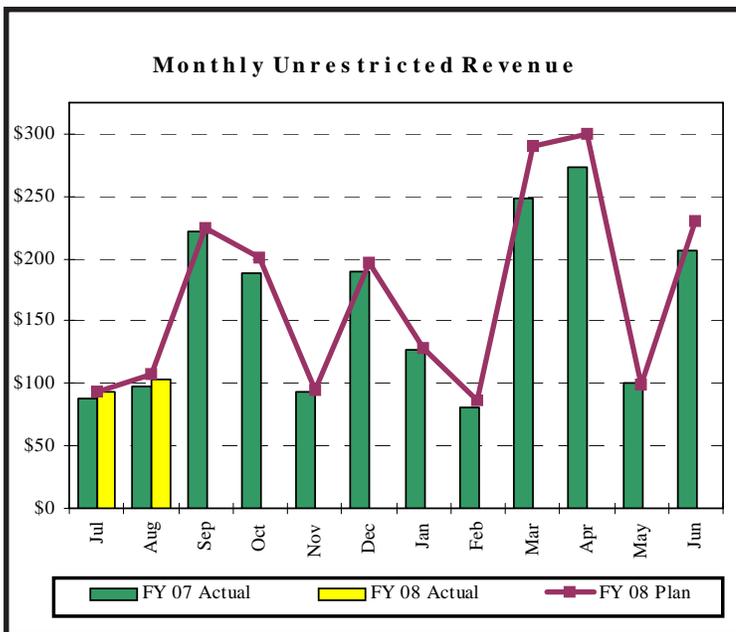
General & Education Funds Comparison to FY 07

General & Education Funds	Monthly			Year-to-Date			% Inc/(Dec)
	FY08 Actuals	FY07 Actuals	Inc/(Dec)	FY08 Actuals	FY07 Actuals	Inc/(Dec)	
Business Profits Tax	\$ 2.2	\$ 3.8	\$ (1.6)	\$ 5.7	\$ 8.3	\$ (2.6)	-31.3%
Business Enterprise Tax	7.1	6.6	0.5	19.6	17.3	2.3	13.3%
Subtotal	9.3	10.4	(1.1)	25.3	25.6	(0.3)	-1.2%
Meals & Rooms Tax	22.5	22.6	(0.1)	42.9	41.5	1.4	3.4%
Tobacco Tax	17.2	13.5	3.7	33.1	25.7	7.4	28.8%
Liquor Sales and Distribution	13.7	13.2	0.5	25.5	23.2	2.3	9.9%
Interest & Dividends Tax	1.0	0.8	0.2	1.8	1.4	0.4	28.6%
Insurance Tax	0.6	1.0	(0.4)	1.4	1.8	(0.4)	-22.2%
Communications Tax	6.4	4.6	1.8	12.6	10.3	2.3	22.3%
Real Estate Transfer Tax	13.2	12.3	0.9	26.1	28.8	(2.7)	-9.4%
Estate & Legacy Tax	-	(0.1)	0.1	-	-	-	-
Court Fines & Fees	2.9	2.9	-	5.6	5.2	0.4	7.7%
Securities Revenue	0.7	0.3	0.4	1.1	0.8	0.3	37.5%
Utility Tax	0.5	0.4	0.1	1.0	0.9	0.1	11.1%
Board & Care Revenue	1.6	1.8	(0.2)	2.8	2.8	-	0.0%
Beer Tax	1.2	1.2	-	2.5	2.6	(0.1)	-3.8%
Racing Revenue	0.3	0.3	-	0.6	0.5	0.1	20.0%
Other	4.4	4.0	0.4	7.0	6.3	0.7	11.1%
Transfers from Lottery	5.9	5.8	0.1	5.9	5.8	0.1	1.7%
Transfers from Pari-Mutuel	0.1	0.1	-	0.1	0.1	-	0.0%
Tobacco Settlement	-	-	-	-	-	-	-
Utility Property Tax	-	0.3	(0.3)	0.1	0.3	(0.2)	-66.7%
State Property Tax	-	-	-	-	-	-	-
Subtotal	101.5	95.4	6.1	195.4	183.6	11.8	6.4%
Net Medicaid Enhancement Rev	0.1	0.2	(0.1)	0.1	0.2	(0.1)	-50.0%
Recoveries	1.6	1.4	0.2	1.6	1.4	0.2	14.3%
Total	\$ 103.2	\$ 97.0	\$ 6.2	\$ 197.1	\$ 185.2	\$ 11.9	6.4%



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	\$ 5.7	\$ 9.5	\$ (3.8)	\$ -	\$ -	\$ -	\$ 5.7	\$ 9.5	\$ (3.8)
Business Enterprise Tax	19.6	15.3	4.3	-	-	-	19.6	15.3	4.3
Subtotal	25.3	24.8	0.5	-	-	-	25.3	24.8	0.5
Meals & Rooms Tax	41.3	42.4	(1.1)	1.6	1.5	0.1	42.9	43.9	(1.0)
Tobacco Tax	18.3	15.7	2.6	14.8	19.3	(4.5)	33.1	35.0	(1.9)
Liquor Sales and Distribution	25.5	24.9	0.6	-	-	-	25.5	24.9	0.6
Interest & Dividends Tax	1.8	1.3	0.5	-	-	-	1.8	1.3	0.5
Insurance Tax	1.4	1.8	(0.4)	-	-	-	1.4	1.8	(0.4)
Communications Tax	12.6	13.2	(0.6)	-	-	-	12.6	13.2	(0.6)
Real Estate Transfer Tax	17.4	18.4	(1.0)	8.7	9.2	(0.5)	26.1	27.6	(1.5)
Estate & Legacy Tax	-	-	-	-	-	-	-	-	-
Court Fines & Fees	5.6	5.3	0.3	-	-	-	5.6	5.3	0.3
Securities Revenue	1.1	0.8	0.3	-	-	-	1.1	0.8	0.3
Utility Tax	1.0	1.2	(0.2)	-	-	-	1.0	1.2	(0.2)
Board & Care Revenue	2.8	2.3	0.5	-	-	-	2.8	2.3	0.5
Beer Tax	2.5	2.6	(0.1)	-	-	-	2.5	2.6	(0.1)
Racing Revenue	0.6	0.6	-	-	-	-	0.6	0.6	-
Other	7.0	6.5	0.5	-	-	-	7.0	6.5	0.5
Transfers from Lottery	-	-	-	5.9	7.1	(1.2)	5.9	7.1	(1.2)
Transfers from Pari-Mutuel	-	-	-	0.1	0.1	-	0.1	0.1	-
Tobacco Settlement	-	-	-	-	-	-	-	-	-
Utility Property Tax	-	-	-	0.1	-	0.1	0.1	-	0.1
State Property Tax	-	-	-	-	-	-	-	-	-
Subtotal	164.2	161.8	2.4	31.2	37.2	(6.0)	195.4	199.0	(3.6)
Net Medicaid Enhancement Rev	0.1	0.2	(0.1)	-	-	-	0.1	0.2	(0.1)
Recoveries	1.6	2.2	(0.6)	-	-	-	1.6	2.2	(0.6)
Total	\$ 165.9	\$ 164.2	\$ 1.7	\$ 31.2	\$ 37.2	\$ (6.0)	\$ 197.1	\$ 201.4	\$ (4.3)



Education Trust Fund Statement of Activity - FY 2008 July 1, 2007 to August 31, 2007	
Description	In Millions
Beginning Surplus (unaudited)	\$ 36.9
Unrestricted Revenue - See above	31.2
Expenditures	
Education Grants & Adm Costs	(107.0)
Ending Surplus (Deficit)	\$ (38.9)

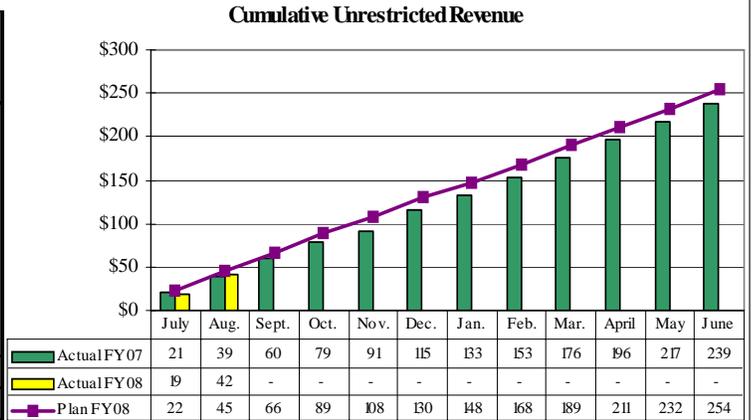
Excluding State Property Tax



Year-to-Date Analysis

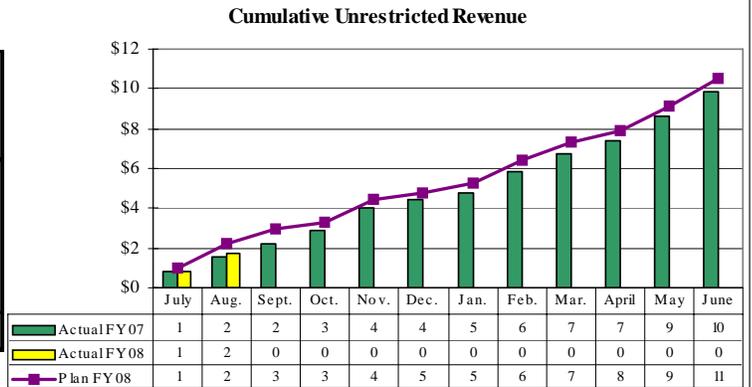
Highway Fund

<i>Revenue Category</i>	<i>FY 08 Actuals</i>	<i>FY 08 Plan</i>	<i>Actual vs. Plan</i>
Gasoline Road Toll	\$ 23.3	\$ 24.0	\$ (0.7)
Miscellaneous	1.4	2.0	(0.6)
Motor Vehicle Fees			
MV Registrations	12.9	14.8	(1.9)
MV Operators	2.3	2.1	0.2
Inspection Station Fees	0.6	0.6	-
MV Miscellaneous Fees	0.8	0.6	0.2
Certificate of Title	0.8	0.7	0.1
Total Fees	17.4	18.8	(1.4)
Total	\$ 42.1	\$ 44.8	\$ (2.7)



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	\$ 1.5	\$ 1.5	\$ -
Fines and Penalties	-	-	-
Miscellaneous Sales	0.1	0.6	(0.5)
Federal Recoveries Indirect Costs	0.1	0.1	-
Total	\$ 1.7	\$ 2.2	\$ (0.5)



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