

# 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>	\$ 89.9	\$ 98.7	\$ (8.8)
<b>Highway</b>	\$ 20.8	\$ 21.1	\$ (0.3)
<b>Fish &amp; Game</b>	\$ 1.7	\$ 1.2	\$ 0.5

### 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	\$ 4.3	\$ 5.6	\$ (1.3)
Business Enterprise Tax	9.6	13.3	(3.7)
Subtotal	13.9	18.9	(5.0)
Meals & Rooms Tax	14.9	15.4	(0.5)
Tobacco Tax	13.5	14.1	(0.6)
Liquor Sales and Distribution	10.6	11.2	(0.6)
Interest & Dividends Tax	-	0.5	(0.5)
Insurance Tax	(0.6)	(0.3)	(0.3)
Communications Tax	6.7	6.7	-
Real Estate Transfer Tax	9.2	11.4	(2.2)
Estate & Legacy Tax	-	-	-
Court Fines & Fees	2.0	2.7	(0.7)
Securities Revenue	2.4	1.9	0.5
Utility Tax	0.5	0.5	-
Board & Care Revenue	1.7	1.8	(0.1)
Beer Tax	1.0	0.9	0.1
Racing Revenue	0.3	0.3	-
Other	6.7	4.1	2.6
Transfers from Lottery	6.0	7.2	(1.2)
Transfers from Pari-Mutuel	-	0.1	(0.1)
Tobacco Settlement	-	-	-
Utility Property Tax	0.1	-	0.1
State Property Tax	-	-	-
Subtotal	88.9	97.4	(8.5)
Net Medicaid Enhancement Rev	-	0.1	(0.1)
Recoveries	1.0	1.2	(0.2)
Total	\$ 89.9	\$ 98.7	\$ (8.8)

Unrestricted revenue from the General and Education Funds for May, totaled \$89.9 million, which was below the plan by \$8.8 million and below prior year by \$10.7 million. Year to date (YTD) revenue totaled \$2,135.0 million, which was below plan by \$49.6 million but ahead of prior year by \$65.1 million.

**Business Taxes** (BPT & BET) for May totaled \$13.9 million, which was below plan by \$5.0 million and \$9.5 million below the prior year due to audit revenue collections in May last year. Year to date revenue of \$525.9 million is below the plan by \$14.1 million but ahead of the prior year by \$10.2 million. The next significant month for business tax collections is June when 2<sup>nd</sup> quarter estimated payments are due.

On a YTD basis, the **Meals and Rooms Tax** is tracking \$4.3 million (2%) below estimates but is ahead of prior year by \$6.2 million (3%). Likewise, **Liquor Sales** are tracking \$4.8 million (4%) below YTD estimates but are \$4.3 million (4%) ahead of prior year.

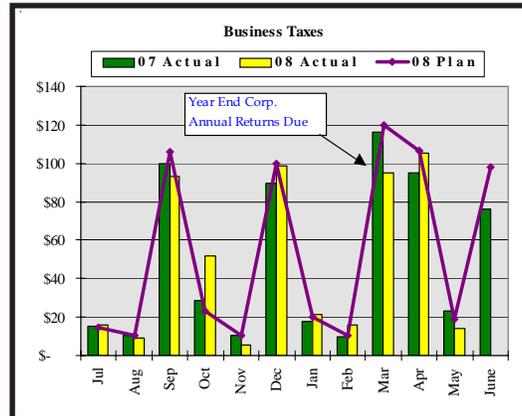
**Tobacco Tax** collections for the month were \$13.5 million, which were below plan by \$0.6 million bringing YTD collections to \$12.5 million (8%) below plan. Compared to prior year, YTD Tobacco tax collections are ahead by \$24.3 million (19%) and reflect the tax increase at the beginning of the fiscal year.

The **Real Estate Transfer Tax** (RET) performed below estimates again in May with receipts totaling \$9.2 million, \$2.2 million below the plan and \$0.7 million below prior year. Year to date collections of \$106.7 million are below both plan and prior year by \$19.4 million (15%) and \$20.8 million (16%), respectively. See table on next page for the trend of RET.

**Other** revenue for the month of May was \$2.6 million above plan as a result of catch up collections from the statewide indirect cost plan due to timing of billings. On a YTD basis, Other revenue is tracking \$5.0 million above plan.

**Lottery Transfers** to the Education Trust Fund were \$1.2 million below plan for May reflecting soft instant game sales due to slowing economic conditions. YTD transfers are below plan and prior year by \$6.4 million and \$1.9 million, respectively.

RET Growth Analysis (In Millions)											
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
FY08	12.9	13.2	13.5	9.6	11.4	8.6	8.7	6.7	5.8	7.1	9.2
Plan	13.9	13.7	14.0	12.3	13.1	10.8	11.3	8.7	7.4	9.5	11.4
Month over(under) plan	(1.0)	(0.5)	(0.5)	(2.7)	(1.7)	(2.2)	(2.6)	(2.0)	(1.6)	(2.4)	(2.2)
% Month over(under) Plan	-7%	-4%	-4%	-22%	-13%	-20%	-23%	-23%	-22%	-25%	-19%
YTD over(under) Plan	(1.0)	(1.5)	(2.0)	(4.7)	(6.4)	(8.6)	(11.2)	(13.2)	(14.8)	(17.2)	(19.4)
% YTD over(under) Plan	-7%	-5%	-5%	-9%	-10%	-11%	-13%	-13%	-14%	-15%	-15%
% YTD over(under) Prior Year	-22%	-9%	-6%	-9%	-12%	-13%	-14%	-15%	-16%	-17%	-16%



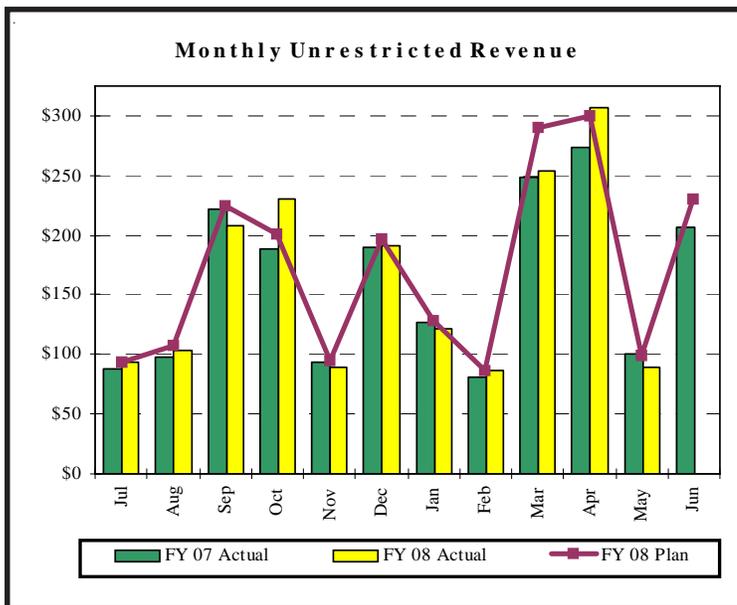
**General & Education Funds Comparison to FY 07**

General & Education Funds	Monthly			Year-to-Date			
	FY08	FY07	Inc/(Dec)	FY08	FY07	Inc/(Dec)	%
	Actuals	Actuals		Actuals	Actuals		
Business Profits Tax	\$ 4.3	\$ 6.3	\$ (2.0)	\$ 297.4	\$ 291.2	\$ 6.2	2.1%
Business Enterprise Tax	9.6	17.1	(7.5)	228.5	224.5	4.0	1.8%
Subtotal	13.9	23.4	(9.5)	525.9	515.7	10.2	2.0%
Meals & Rooms Tax	14.9	14.4	0.5	197.4	191.2	6.2	3.2%
Tobacco Tax	13.5	12.3	1.2	152.8	128.5	24.3	18.9%
Liquor Sales and Distribution	10.6	11.0	(0.4)	119.9	115.6	4.3	3.7%
Interest & Dividends Tax	-	0.7	(0.7)	100.3	92.2	8.1	8.8%
Insurance Tax	(0.6)	(0.1)	(0.5)	96.3	96.4	(0.1)	-0.1%
Communications Tax	6.7	6.4	0.3	72.8	66.9	5.9	8.8%
Real Estate Transfer Tax	9.2	9.9	(0.7)	106.7	127.5	(20.8)	-16.3%
Estate & Legacy Tax	-	0.1	(0.1)	0.1	0.7	(0.6)	-85.7%
Court Fines & Fees	2.0	2.6	(0.6)	27.4	27.7	(0.3)	-1.1%
Securities Revenue	2.4	3.4	(1.0)	34.2	32.5	1.7	5.2%
Utility Tax	0.5	0.5	-	5.8	5.7	0.1	1.8%
Board & Care Revenue	1.7	0.9	0.8	17.6	17.0	0.6	3.5%
Beer Tax	1.0	0.9	0.1	11.6	11.4	0.2	1.8%
Racing Revenue	0.3	0.3	(0.0)	2.8	2.7	0.1	3.7%
Other	6.7	4.1	2.6	59.7	53.0	6.7	12.6%
Transfers from Lottery	6.0	6.9	(0.9)	65.1	67.0	(1.9)	-2.8%
Transfers from Pari-Mutuel	-	0.1	(0.1)	1.0	1.2	(0.2)	-16.7%
Tobacco Settlement	-	-	-	48.4	40.5	7.9	19.5%
Utility Property Tax	0.1	0.9	(0.8)	18.9	17.0	1.9	11.2%
State Property Tax	-	-	-	363.2	363.3	(0.1)	0.0%
Subtotal	88.9	98.7	(9.8)	2,027.9	1,973.7	54.2	2.7%
Net Medicaid Enhancement Rev	-	0.1	(0.1)	91.5	83.0	8.5	10.2%
Recoveries	1.0	1.8	(0.8)	15.6	13.2	2.4	18.2%
Total	\$ 89.9	\$ 100.6	\$ (10.7)	\$ 2,135.0	\$ 2,069.9	\$ 65.1	3.1%



**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	\$ 255.0	\$ 255.0	\$ -	\$ 42.4	\$ 48.0	\$ (5.6)	\$ 297.4	\$ 303.0	\$ (5.6)
Business Enterprise Tax	117.4	100.8	16.6	111.1	136.2	(25.1)	228.5	237.0	(8.5)
Subtotal	372.4	355.8	16.6	153.5	184.2	(30.7)	525.9	540.0	(14.1)
Meals & Rooms Tax	190.2	194.6	(4.4)	7.2	7.1	0.1	197.4	201.7	(4.3)
Tobacco Tax	57.6	57.0	0.6	95.2	108.3	(13.1)	152.8	165.3	(12.5)
Liquor Sales and Distribution	119.9	124.7	(4.8)	-	-	-	119.9	124.7	(4.8)
Interest & Dividends Tax	100.3	99.2	1.1	-	-	-	100.3	99.2	1.1
Insurance Tax	96.3	99.7	(3.4)	-	-	-	96.3	99.7	(3.4)
Communications Tax	72.8	73.2	(0.4)	-	-	-	72.8	73.2	(0.4)
Real Estate Transfer Tax	71.3	84.0	(12.7)	35.4	42.1	(6.7)	106.7	126.1	(19.4)
Estate & Legacy Tax	0.1	-	0.1	-	-	-	0.1	-	0.1
Court Fines & Fees	27.4	29.2	(1.8)	-	-	-	27.4	29.2	(1.8)
Securities Revenue	34.2	32.3	1.9	-	-	-	34.2	32.3	1.9
Utility Tax	5.8	5.9	(0.1)	-	-	-	5.8	5.9	(0.1)
Board & Care Revenue	17.6	14.3	3.3	-	-	-	17.6	14.3	3.3
Beer Tax	11.6	11.4	0.2	-	-	-	11.6	11.4	0.2
Racing Revenue	2.8	2.7	0.1	-	-	-	2.8	2.7	0.1
Other	59.7	54.7	5.0	-	-	-	59.7	54.7	5.0
Transfers from Lottery	-	-	-	65.1	71.5	(6.4)	65.1	71.5	(6.4)
Transfers from Pari-Mutuel	-	-	-	1.0	1.2	(0.2)	1.0	1.2	(0.2)
Tobacco Settlement	8.4	7.7	0.7	40.0	40.0	-	48.4	47.7	0.7
Utility Property Tax	-	-	-	18.9	17.1	1.8	18.9	17.1	1.8
State Property Tax	-	-	-	363.2	363.0	0.2	363.2	363.0	0.2
Subtotal	1,248.4	1,246.4	2.0	779.5	834.5	(55.0)	2,027.9	2,080.9	(53.0)
Net Medicaid Enhancement Rev	91.5	90.8	0.7	-	-	-	91.5	90.8	0.7
Recoveries	15.6	12.9	2.7	-	-	-	15.6	12.9	2.7
Total	\$ 1,355.5	\$ 1,350.1	\$ 5.4	\$ 779.5	\$ 834.5	\$ (55.0)	\$ 2,135.0	\$ 2,184.6	\$ (49.6)



Education Trust Fund Statement of Activity - FY 2008 July 1, 2007 to May 31, 2008	
Description	In Millions
Beginning Surplus (audited)	\$ -
Unrestricted Revenue - See above	779.5
Expenditures	
Education Grants & Adm Costs	(894.9)
<b>Ending Surplus (Deficit)</b>	<b>\$ (115.4)</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.

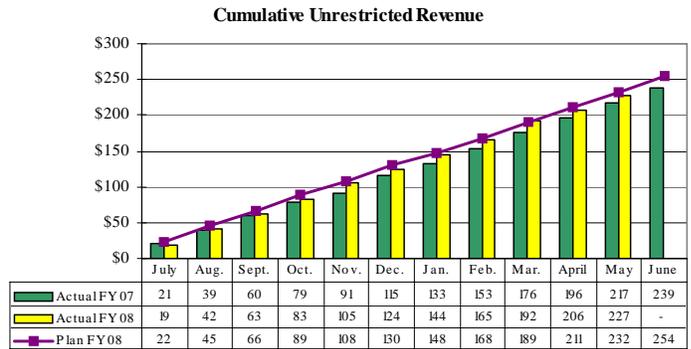
Excluding State Property Tax



# Year-to-Date Analysis

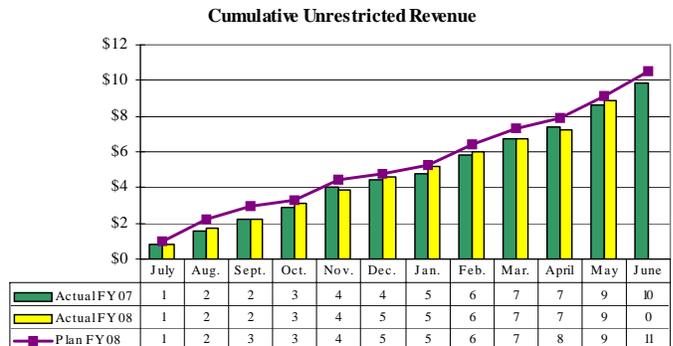
## Highway Fund

<i>Revenue Category</i>	<i>FY 08 Actuals</i>	<i>FY 08 Plan</i>	<i>Actual vs. Plan</i>
Gasoline Road Toll	\$ 125.5	\$ 125.6	\$ (0.1)
Miscellaneous	8.9	12.6	(3.7)
<b>Motor Vehicle Fees</b>			
MV Registrations	68.9	69.7	(0.8)
MV Operators	11.7	12.3	(0.6)
Inspection Station Fees	3.3	3.4	(0.1)
MV Miscellaneous Fees	4.1	4.0	0.1
Certificate of Title	4.4	4.7	(0.3)
<b>Total Fees</b>	<b>92.4</b>	<b>94.1</b>	<b>(1.7)</b>
<b>Total</b>	<b>\$ 226.8</b>	<b>\$ 232.3</b>	<b>\$ (5.5)</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	\$ 7.4	\$ 7.3	\$ 0.1
Fines and Penalties	0.2	0.1	0.1
Miscellaneous Sales	0.6	0.8	(0.2)
Federal Recoveries Indirect Costs	0.7	0.9	(0.2)
<b>Total</b>	<b>\$ 8.9</b>	<b>\$ 9.1</b>	<b>\$ (0.2)</b>



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