

State Of New Hampshire Monthly Revenue Focus Department of Administrative Services

Commissioner Linda M. Hodgdon
Comptroller Edgar R. Carter



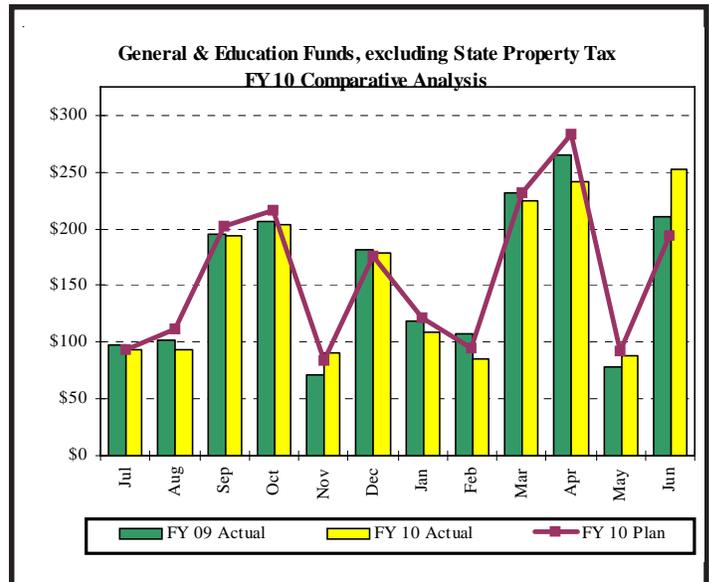
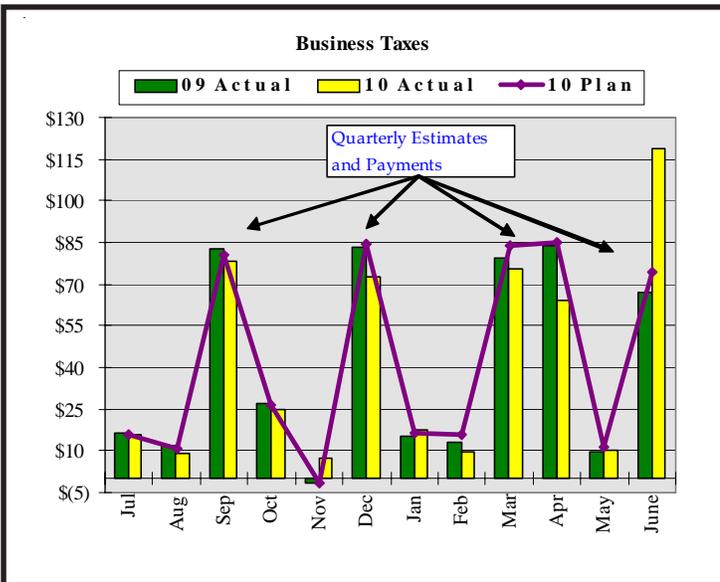
This June 2010 Monthly Revenue Focus represents **PRELIMINARY ACCRUAL-BASED** revenues for fiscal 2010 and is **UNAUDITED**. This report includes cash collected during FY 2010 plus preliminary accounts receivable adjustments. Final accrual results will be available at the conclusion of the audit, after year-end accounts receivable and other adjustments are analyzed. When comparing 2010 to the prior year, note that fiscal 2009 revenues represent final audited results.

Fiscal 2010 unrestricted accrual-based revenue for the General and Education Funds totaled \$2,216.0 million which was short of plan by \$43.1 million but exceeded prior year by \$50.9 million. When comparing this report to the previous June **CASH BASIS** report, accrual results were higher by \$42.7 million representing a higher amount of receivables recognized in 2010 than in 2009. Specifically, Business Taxes increased by \$32.1 million to recognize large extension payments applicable to FY10 that were received in July. The tobacco tax increase of \$4.1 million reflects the benefit of the higher tax rate applied to 2010 receivables. Including accrual adjustments, results for the month of June totaled \$253.2 million, \$59.9 million above plan and \$64.1 above prior year.

Ongoing economic weakness and the resulting impact on the investment environment and discretionary spending had the following effects on fiscal 2010 revenues:

- Interest & Dividends were below the plan (also due to repeal of the LLC tax) by 28%, and below prior year by 13%.
- Meals and Rooms Tax was below the plan by 8% but above prior year by 10% due to a rate increase from 8% to 9% beginning in July 2010.
- Lottery Commission contributed 12% less than plan for the year and 3% under prior year, due also to increased regional competition and low Powerball jackpots.

Offsetting these shortfalls was the strong performance from the Tobacco Tax which was 12% above plan and 30% above prior year due to the 34% increase in the tax rates, effective for all of FY 2010. Also, the Real Estate Transfer Tax showed signs of stabilization, ending the year slightly below plan and \$3.3 million above prior year (see trend analysis on next page).



RET Analysis (In Millions)												
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
FY10	9.0	8.3	7.6	8.1	7.1	7.3	7.4	4.6	4.4	6.4	7.0	7.3
FY09	11.5	9.9	9.4	8.1	8.8	6.6	6.5	4.1	3.7	5.4	4.6	2.6
FY08	12.9	13.2	13.5	9.6	11.4	8.6	8.7	6.7	5.8	7.1	9.2	9.6
Mo over Mo	(2.5)	(1.6)	(1.8)	-	(1.7)	0.7	0.9	0.5	0.7	1.0	2.4	4.7
% Mo over Mo	-22%	-16%	-19%	0%	-19%	11%	14%	12%	19%	19%	52%	181%
YTD Growth over Prior Year	(2.5)	(4.1)	(5.9)	(5.9)	(7.6)	(6.9)	(6.0)	(5.5)	(4.8)	(3.8)	(1.4)	3.3
% YTD Growth	-22%	-19%	-19%	-15%	-16%	-13%	-10%	-8%	-7%	-5%	-2%	4%

General & Education Funds Comparison to FY 09

General & Education Funds	Monthly			Year-to-Date			% Inc/(Dec)
	FY10 Actuals	FY09 Actuals	Inc/(Dec)	FY10 Actuals	FY09 Actuals	Inc/(Dec)	
Business Profits Tax	\$ 73.6	\$ 63.3	\$ 10.3	\$ 312.5	\$ 305.8	\$ 6.7	2.2%
Business Enterprise Tax	45.3	7.0	38.3	191.7	185.3	6.4	3.5%
Subtotal	118.9	70.3	48.6	504.2	491.1	13.1	2.7%
Meals & Rooms Tax	20.7	16.0	4.7	231.7	209.7	22.0	10.5%
Tobacco Tax	25.9	12.7	13.2	243.9	188.1	55.8	29.7%
Transfer from Liquor Commission	13.9	10.9	3.0	120.5	108.7	11.8	10.9%
Interest & Dividends Tax	12.3	11.9	0.4	84.5	97.1	(12.6)	-13.0%
Insurance Tax	3.0	0.7	2.3	86.8	94.2	(7.4)	-7.9%
Communications Tax	8.0	6.0	2.0	79.7	80.3	(0.6)	-0.7%
Real Estate Transfer Tax	7.3	2.6	4.7	84.5	81.2	3.3	4.1%
Court Fines & Fees	1.1	3.1	(2.0)	13.0	29.3	(16.3)	-55.6%
Securities Revenue	0.7	0.9	(0.2)	34.2	34.7	(0.5)	-1.4%
Utility Consumption Tax	0.5	0.9	(0.4)	6.0	6.5	(0.5)	-7.7%
Board & Care Revenue	3.5	2.2	1.3	22.1	21.3	0.8	3.8%
Beer Tax	1.4	1.2	0.2	13.1	12.7	0.4	3.1%
Racing & Games of Chance	0.3	0.1	0.2	2.7	2.0	0.7	35.0%
Other	15.7	25.2	(9.5)	63.5	77.4	(13.9)	-18.0%
Gambling Winnings Tax	0.1	-	0.1	2.9	-	2.9	-
Transfers from Lottery Commission	12.0	12.8	(0.8)	66.0	68.1	(2.1)	-3.1%
Transfers from Racing & Charitable Gaming	0.3	0.5	(0.2)	1.4	1.5	(0.1)	-6.7%
Tobacco Settlement	-	-	-	44.2	52.8	(8.6)	-16.3%
Utility Property Tax	4.9	6.8	(1.9)	29.9	29.0	0.9	3.1%
State Property Tax	-	-	-	363.2	363.7	(0.5)	-0.1%
Subtotal	250.5	184.8	65.7	2,098.0	2,049.4	48.6	2.4%
Net Medicaid Enhancement Revenue	-	(1.6)	1.6	98.1	99.6	(1.5)	-1.5%
Recoveries	2.7	5.9	(3.2)	19.9	16.1	3.8	23.6%
Total Revenues	\$ 253.2	\$ 189.1	\$ 64.1	\$ 2,216.0	\$ 2,165.1	\$ 50.9	2.4%
Ch 143:17 CCSNH	-	-	-	1.0	-	1.0	
SS HB 1:105 CCSNH	0.4	-	0.4	0.4	-	0.4	
SS HB 1:104 LCHIP	1.5	-	1.5	1.5	-	1.5	
SS HB 1:67 Safety	0.2	-	0.2	0.2	-	0.2	
FIS 10 206 USNH	25.0	-	25.0	25.0	-	25.0	
Total Revenues	\$ 280.3	\$ 189.1	\$ 91.2	\$ 2,244.1	\$ 2,165.1	\$ 79.0	

Fiscal 2010 amounts are unaudited. All funds reported in Millions except for percentage amounts.



General and Education Funds

Year-to-Date Comparison to Plan										
General & Education Funds	General			Education			Total			% Inc/Dec
	<i>Actual</i>	<i>Plan</i>	<i>Actual vs. Plan</i>	<i>Actual</i>	<i>Plan</i>	<i>Actual vs. Plan</i>	<i>Actual</i>	<i>Plan</i>	<i>Actual vs. Plan</i>	
Business Profits Tax	\$ 257.8	\$ 257.8	\$ -	\$ 54.7	\$ 55.3	\$ (0.6)	\$ 312.5	\$ 313.1	\$ (0.6)	-0.2%
Business Enterprise Tax	66.4	63.2	3.2	125.3	126.5	(1.2)	191.7	189.7	2.0	1.1%
Subtotal	324.2	321.0	3.2	180.0	181.8	(1.8)	504.2	502.8	1.4	0.3%
Meals & Rooms Tax	227.5	243.3	(15.8)	4.2	7.8	(3.6)	231.7	251.1	(19.4)	-7.7%
Tobacco Tax	132.0	121.6	10.4	111.9	95.6	16.3	243.9	217.2	26.7	12.3%
Transfer from Liquor Commission	120.5	117.3	3.2	-	-	-	120.5	117.3	3.2	2.7%
Interest & Dividends Tax	84.5	117.0	(32.5)	-	-	-	84.5	117.0	(32.5)	-27.8%
Insurance Tax	86.8	85.8	1.0	-	-	-	86.8	85.8	1.0	1.2%
Communications Tax	79.7	82.0	(2.3)	-	-	-	79.7	82.0	(2.3)	-2.8%
Real Estate Transfer Tax	55.8	56.5	(0.7)	28.7	28.2	0.5	84.5	84.7	(0.2)	-0.2%
Court Fines & Fees	13.0	13.9	(0.9)	-	-	-	13.0	13.9	(0.9)	-6.5%
Securities Revenue	34.2	34.0	0.2	-	-	-	34.2	34.0	0.2	0.6%
Utility Consumption Tax	6.0	6.0	-	-	-	-	6.0	6.0	-	0.0%
Board & Care Revenue	22.1	19.9	2.2	-	-	-	22.1	19.9	2.2	11.1%
Beer Tax	13.1	12.8	0.3	-	-	-	13.1	12.8	0.3	2.3%
Racing and Games of Chance	2.7	3.7	(1.0)	-	-	-	2.7	3.7	(1.0)	-27.0%
Other	63.5	67.0	(3.5)	-	-	-	63.5	67.0	(3.5)	-5.2%
Gambling Winnings Tax	2.9	5.9	(3.0)	-	-	-	2.9	5.9	(3.0)	-50.8%
Transfers from Lottery Commission	-	-	-	66.0	74.7	(8.7)	66.0	74.7	(8.7)	-11.6%
Transfers from Racing & Charitable Gaming	-	-	-	1.4	1.3	0.1	1.4	1.3	0.1	7.7%
Tobacco Settlement	4.2	9.4	(5.2)	40.0	40.0	-	44.2	49.4	(5.2)	-10.5%
Utility Property Tax	-	-	-	29.9	28.0	1.9	29.9	28.0	1.9	6.8%
State Property Tax	-	-	-	363.2	363.0	0.2	363.2	363.0	0.2	0.1%
Subtotal Traditional Taxes and Transfers	1,272.7	1,317.1	(44.4)	825.3	820.4	4.9	2,098.0	2,137.5	(39.5)	-1.8%
Net Medicaid Enhancement Rev	98.1	99.3	(1.2)	-	-	-	98.1	99.3	(1.2)	-1.2%
Recoveries	19.9	22.3	(2.4)	-	-	-	19.9	22.3	(2.4)	-10.8%
Total Revenues	\$ 1,390.7	\$ 1,438.7	\$ (48.0)	\$ 825.3	\$ 820.4	\$ 4.9	\$ 2,216.0	\$ 2,259.1	\$ (43.1)	-1.9%
Ch 143:17 CCSNH	1.0	-	1.0	-	-	-	1.0	-	1.0	
SS HB 1:105 CCSNH	0.4	-	0.4	-	-	-	0.4	-	0.4	
SS HB 1:104 LCHIP	1.5	-	1.5	-	-	-	1.5	-	1.5	
SS HB 1:67 SAFETY	0.2	-	0.2	-	-	-	0.2	-	0.2	
FS 10 206 USNH	25.0	-	25.0	-	-	-	25.0	-	25.0	
Total Revenues	\$ 1,418.8	\$ 1,438.7	\$ (19.9)	\$ 825.3	\$ 820.4	\$ 4.9	\$ 2,244.1	\$ 2,259.1	\$ (15.0)	-0.7%

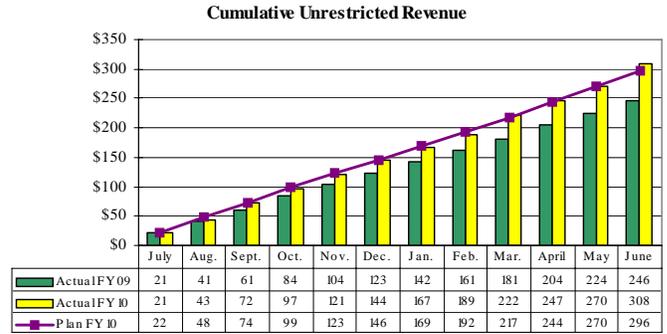
Liquor Net Profit Analysis													
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total
FY 2009 Gross	12.9	11.3	12.7	12.7	10.5	18.7	11.1	9.9	10.0	11.4	11.3	13.5	146.0
FY 2009 Net	9.0	9.3	8.9	10.3	7.9	16.4	6.0	6.3	7.2	8.0	8.5	10.9	108.7
Change	(3.9)	(2.0)	(3.8)	(2.4)	(2.6)	(2.3)	(5.1)	(3.6)	(2.8)	(3.4)	(2.8)	(2.6)	37.3

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Highway Fund

Comparison to Plan			
Revenue Category	FY 10 Actuals	FY 10 Plan	Actual vs. Plan
Gasoline Road Toll	\$ 124.1	\$ 126.5	\$ (2.4)
Miscellaneous	35.6	19.8	15.8
Motor Vehicle Fees			
MV Registrations	113.5	111.8	1.7
MV Operators	12.1	14.0	(1.9)
Inspection Station Fees	3.9	4.0	(0.1)
MV Miscellaneous Fees	11.7	13.3	(1.6)
Certificate of Title	7.5	8.0	(0.5)
Total Fees	148.7	151.1	(2.4)
Total	\$ 308.4	\$ 297.4	\$ 11.0



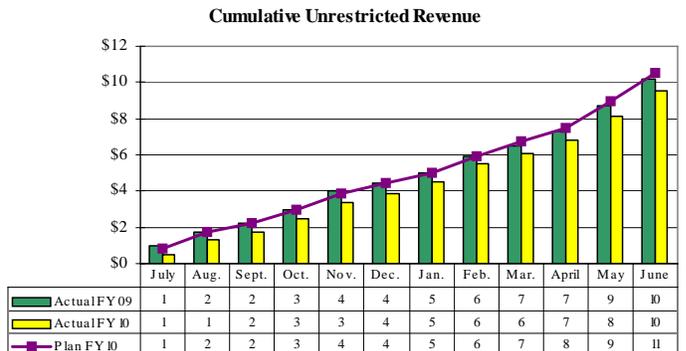
According to **Road Toll Operations**, fuel consumption is below estimates and last fiscal year.

Miscellaneous revenue includes \$12.7 million of unanticipated retroactive Turnpike toll credits.

Also, \$30.0 million of revenue related to the **I-95 segment transfer agreement** per CH 144:76 L'09 was not planned and therefore has not been reported above.

Fish & Game Fund

Comparison to Plan			
Revenue Category	FY 10 Actuals	FY 10 Plan	Actual vs. Plan
Fish and Game Licenses	\$ 8.1	\$ 8.3	\$ (0.2)
Fines and Penalties	0.1	0.2	(0.1)
Miscellaneous Sales	1.0	1.3	(0.3)
Federal Recoveries Indirect Costs	0.7	0.7	-
Total	\$ 9.9	\$ 10.5	\$ (0.6)



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