

State Of New Hampshire

Monthly Revenue Focus

Department of Administrative Services

Commissioner Donald S. Hill



Monthly Revenue Summary

	<u>FY 04</u>	<u>FY 03</u>	<u>Inc/(Dec)</u>
Gen & Educ	\$ 218.1	\$ 230.7	\$ (12.6)
Highway	\$ 19.5	\$ 18.2	\$ 1.3
Fish & Game	\$.4	\$.4	\$ -

Current Month Analysis

General & Education Funds	<i>FY04 Actuals</i>	<i>FY04 Plan</i>	<i>Actual vs. Plan</i>
Business Profits Tax	\$ 36.5	\$ 40.5	\$ (4.0)
Business Enterprise Tax	40.7	\$ 25.3	15.4
Subtotal	77.2	65.8	11.4
Meals & Rooms Tax	13.4	13.6	(0.2)
Tobacco Tax	7.4	8.2	(0.8)
Liquor Sales and Distribution	7.7	7.6	0.1
Interest & Dividends Tax	21.3	22.4	(1.1)
Insurance Tax	1.0	1.0	-
Communications Tax	5.1	5.5	(0.4)
Real Estate Transfer Tax	9.7	8.1	1.6
Estate & Legacy Tax	1.3	1.8	(0.5)
Court Fines & Fees	2.2	2.1	0.1
Securities Revenue	13.9	11.7	2.2
Utility Tax	0.6	0.5	0.1
Board & Care Revenue	0.5	1.1	(0.6)
Beer Tax	0.9	0.9	-
Racing Revenue	0.3	0.3	-
Flexible Grant	-	-	-
Other	3.4	4.2	(0.8)
Transfers from Sweepstakes	4.6	5.8	(1.2)
Tobacco Settlement	41.4	39.6	1.8
Utility Property Tax	4.5	4.7	(0.2)
Property Tax Not Retained Locally	0.1	-	0.1
Property Tax Retained Locally	-	-	-
Subtotal	216.5	204.9	11.6
Net Medicaid Enhancement Rev	0.1	1.1	(1.0)
Recoveries	1.5	1.2	0.3
Subtotal	218.1	207.2	10.9
Other Medicaid Enhancement Rev to Fund Net Appropriations	-	1.0	(1.0)
Total	\$ 218.1	\$ 208.2	\$ 9.9

Unrestricted revenue for the General and Education Funds for April, totaled \$218.1 million, which was above the plan by \$9.9 million but below prior year by \$12.6 million. The shortfall from prior year was due to a substantial one-time gain in **Estate & Legacy Taxes** realized in April 2003. Year to date unrestricted revenue totaled \$1,863.4 million and was above both the annual plan and prior year by \$26.8 million and \$82.7 million, respectively.

For the month of April, revenue from **Business Taxes** exceeded the plan. April revenue totaled \$77.2 million, which was \$11.4 million above the plan, due in part to high one-time audit revenue of \$5.0 million. Year to date revenue of \$333.1 million was on target with plan. When compared to prior year, both monthly and year to date results were above by \$12.7 million and \$12.5 million, respectively.

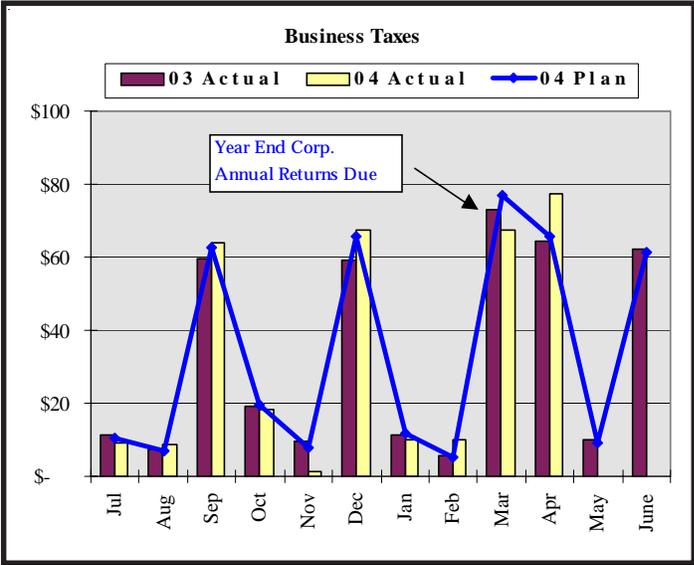
Revenue generated from the **Interest and Dividends Tax** in April totaled \$21.3 million, which fell short of plan by \$1.1 million but ahead of prior year by \$1.6 million. Year to date collections fell short of both plan and prior year by \$6.6 million and \$2.6 million, respectively. Final returns and the first quarter estimate were due April 15. Based on 1st quarter estimates received, it is anticipated that collections will fall short of plan for the year due to the current low interest rate environment.

Once again the **Real Estate Transfer Tax** performed strongly in April with receipts exceeding plan by \$1.6 million and bringing year to date collections above both plan and prior year by \$13.3 million and \$12.9 million, respectively. Ongoing compliance work combined with a strong real estate market has contributed to this favorable performance.

During April, the state received its annual payment from the nationwide **Tobacco Settlement**, bringing year to date revenue to \$41.8 million, which exceeded plan by \$2.2 million. Smaller volume adjustments, as the national decline in smoking was less than expected, and timely payments by smaller tobacco companies contributed to payments higher than estimates. \$40.0 million was deposited in the Education Trust Fund, and the balance of \$1.8 million was deposited into the General Fund.

YTD Revenue Summary

	FY 04	FY 03	Inc/(Dec)
Gen & Educ	\$1,863.4	\$ 1,780.7	\$ 82.7
Highway	\$ 189.0	\$ 181.2	\$ 7.8
Fish & Game	\$ 6.8	\$ 6.3	\$.5

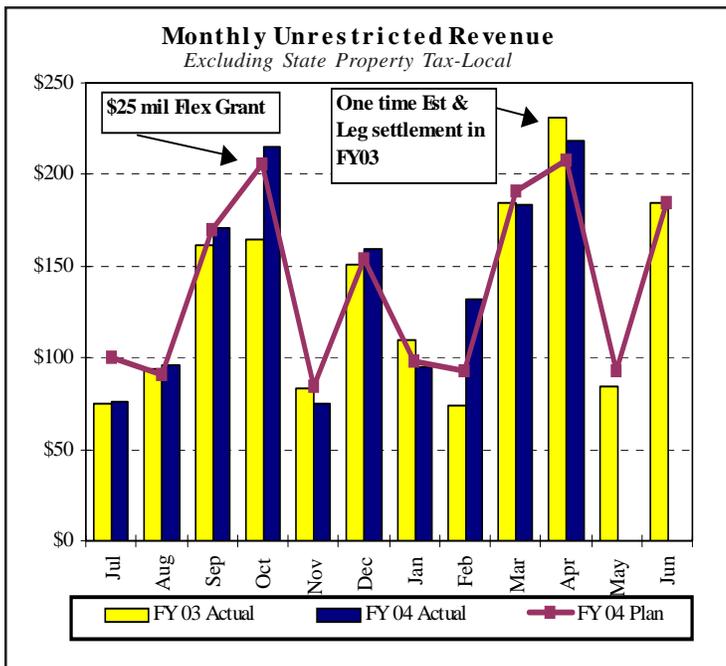


General & Education Funds Comparison to FY 03

General & Education Funds	Monthly			Year-to-Date			
	FY04 Actuals	FY03 Actuals	Inc/(Dec)	FY04 Actuals	FY03 Actuals	Inc/(Dec)	% Inc/(Dec)
Business Profits Tax	\$ 36.5	\$ 32.7	\$ 3.8	\$ 141.2	\$ 145.5	\$ (4.3)	-3.0%
Business Enterprise Tax	40.7	31.8	8.9	191.9	175.1	16.8	9.6%
Subtotal	77.2	64.5	12.7	333.1	320.6	12.5	3.9%
Meals & Rooms Tax	13.4	12.8	0.6	156.5	149.1	7.4	5.0%
Tobacco Tax	7.4	8.5	(1.1)	82.9	76.8	6.1	7.9%
Liquor Sales and Distribution	7.7	7.0	0.7	90.4	83.9	6.5	7.7%
Interest & Dividends Tax	21.3	19.7	1.6	45.0	47.6	(2.6)	-5.5%
Insurance Tax	1.0	1.0	-	68.9	65.9	3.0	4.6%
Communications Tax	5.1	5.5	(0.4)	53.5	52.9	0.6	1.1%
Real Estate Transfer Tax	9.7	7.7	2.0	112.0	99.1	12.9	13.0%
Estate & Legacy Tax	1.3	20.2	(18.9)	31.9	59.2	(27.3)	-46.1%
Court Fines & Fees	2.2	2.1	0.1	22.6	21.8	0.8	3.7%
Securities Revenue	13.9	12.4	1.5	25.0	24.4	0.6	2.5%
Utility Tax	0.6	0.6	0.0	5.2	5.1	0.1	2.0%
Board & Care Revenue	0.5	1.6	(1.1)	9.5	8.9	0.6	6.7%
Beer Tax	0.9	0.8	0.1	10.3	10.1	0.2	2.0%
Racing Revenue	0.3	0.3	-	3.3	3.3	-	0.0%
Flexible Grant	-	-	-	25.0	-	25.0	100.0%
Other	3.4	4.8	(1.4)	42.6	42.1	0.5	1.2%
Transfers from Sweepstakes	4.6	6.2	(1.6)	54.8	50.3	4.5	8.9%
Tobacco Settlement	41.4	34.1	7.3	41.8	45.3	(3.5)	-7.7%
Utility Property Tax	4.5	3.7	0.8	17.4	13.5	3.9	28.9%
Property Tax Not Retained Locally	0.1	-	0.1	29.8	32.7	(2.9)	-8.9%
Property Tax Retained Locally	-	-	-	443.4	453.0	(9.6)	-2.1%
Subtotal	216.5	213.5	3.0	1,704.9	1,665.6	39.3	2.4%
Net Medicaid Enhancement Rev	0.1	17.2	(17.1)	126.6	105.0	21.6	20.6%
Recoveries	1.5	-	1.5	10.7	-	10.7	100.0%
Subtotal	218.1	230.7	(12.6)	1,842.2	1,770.6	71.6	4.0%
Other Medicaid Enhancement Rev to Fund Net Appropriations	-	-	-	21.2	10.1	11.1	109.9%
Total	\$ 218.1	\$ 230.7	\$ (12.6)	\$ 1,863.4	\$ 1,780.7	\$ 82.7	4.6%

Year-to-Date Analysis

General & Education Funds	General		Education		Total		
	Actual	Plan	Actual	Plan	Actual	Plan	Actual vs. Plan
Business Profits Tax	\$ 110.9	\$ 157.6	\$ 30.3	\$ 30.3	\$ 141.2	\$ 187.9	\$ (46.7)
Business Enterprise Tax	104.3	57.5	87.6	87.6	191.9	145.1	46.8
Subtotal	215.2	215.1	117.9	117.9	333.1	333.0	0.1
Meals & Rooms Tax	150.5	149.3	6.0	5.7	156.5	155.0	1.5
Tobacco Tax	58.6	56.5	24.3	23.1	82.9	79.6	3.3
Liquor Sales and Distribution	90.4	89.8	-	-	90.4	89.8	.6
Interest & Dividends Tax	45.0	51.6	-	-	45.0	51.6	(6.6)
Insurance Tax	68.9	66.6	-	-	68.9	66.6	2.3
Communications Tax	53.5	55.3	-	-	53.5	55.3	(1.8)
Real Estate Transfer Tax	74.7	65.7	37.3	33.0	112.0	98.7	13.3
Estate & Legacy Tax	31.9	19.8	-	-	31.9	19.8	12.1
Court Fines & Fees	22.6	23.0	-	-	22.6	23.0	(0.4)
Securities Revenue	25.0	24.8	-	-	25.0	24.8	0.2
Utility Tax	5.2	5.1	-	-	5.2	5.1	0.1
Board & Care Revenue	9.5	8.4	-	-	9.5	8.4	1.1
Beer Tax	10.3	10.6	-	-	10.3	10.6	(0.3)
Racing Revenue	3.3	3.0	-	-	3.3	3.0	0.3
Flexible Grant	25.0	50.0	-	-	25.0	50.0	(25.0)
Other	42.6	44.1	-	-	42.6	44.1	(1.5)
Transfers from Sweepstakes	-	-	54.8	52.2	54.8	52.2	2.6
Tobacco Settlement	1.8	-	40.0	39.6	41.8	39.6	2.2
Utility Property Tax	-	-	17.4	14.3	17.4	14.3	3.1
Property Tax Not Retained Locally	-	-	29.8	29.9	29.8	29.9	(0.1)
Property Tax Retained Locally	-	-	443.4	443.4	443.4	443.4	-
Subtotal	934.0	938.7	770.9	759.1	1,704.9	1,697.8	7.1
Net Medicaid Enhancement Rev	126.6	108.6	-	-	126.6	108.6	18.0
Recoveries	10.7	10.9	-	-	10.7	10.9	(0.2)
Subtotal	1,071.3	1,058.2	770.9	759.1	1,842.2	1,817.3	24.9
Other Medicaid Enhancement Rev to Fund Net Appropriations	21.2	19.3	-	-	21.2	19.3	1.9
Total	\$ 1,092.5	\$ 1,077.5	\$ 770.9	\$ 759.1	\$ 1,863.4	\$ 1,836.6	\$ 26.8



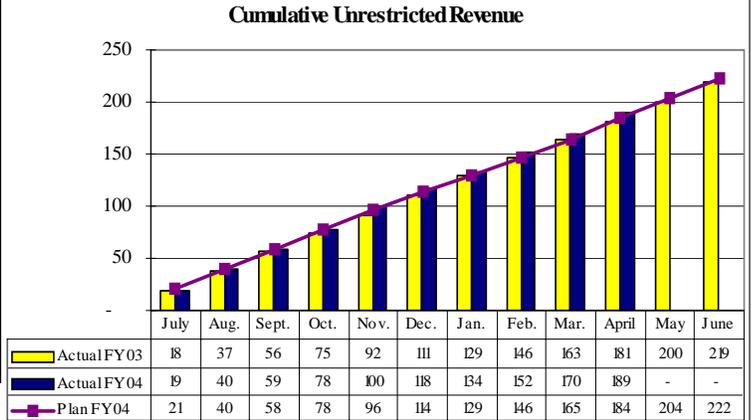
Education Trust Fund Statement of Activity - FY 2004 July 1, 2003 to April 30, 2004	
Description	In Millions
Beginning Balance	\$ 8.0
Unrestricted Revenue - See above	770.9
Transfers from General Fund Appropriations	57.6
Expenditures	
Education Grants & Adm Costs	(902.4)
Ending Balance	\$ (65.9)



Year-to-Date Analysis

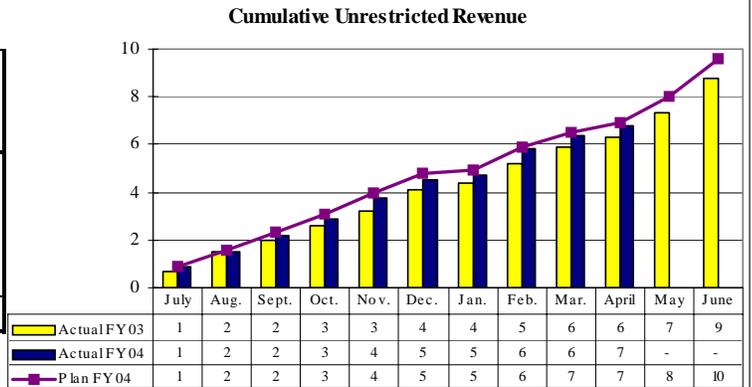
Highway Fund

Revenue Category	FY 04 Actuals	FY 04 Plan	Actual vs. Plan
Gasoline Road Toll	\$ 107.8	\$ 103.9	\$ 3.9
Miscellaneous	5.3	4.3	1.0
Motor Vehicle Fees			
MV Registrations	54.6	54.1	0.5
MV Operators	10.4	12.5	(2.1)
Inspection Station Fees	3.0	2.4	0.6
MV Miscellaneous Fees	3.3	4.2	(0.9)
Certificate of Title	4.6	2.7	1.9
Total Fees	75.9	75.9	-
Total	\$ 189.0	\$ 184.1	\$ 4.9



Fish & Game Fund

Revenue Category	FY 04 Actuals	FY 04 Plan	Actual vs. Plan
Fish and Game Licenses	\$ 6.1	\$ 5.8	\$ 0.3
Fines and Penalties	.1	.1	-
Miscellaneous Sales	.2	.4	(0.2)
Federal Recoveries Indirect Costs	.4	.6	(0.2)
Total	\$ 6.8	\$ 6.9	\$ (0.1)



Department of Administrative Services
Donald S. Hill, 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
Thomas E. Martin
State House Annex - Room 310
25 Capitol Street
Concord, New Hampshire 03301-6312
Phone: (603) 271-6566 Fax: (603) 271-6666
TDD Access: Relay NH 1-800-735-2964