State Of New Hampshire
Monthly Revenue Focus

Department of Administrative Services

Commissioner Donald S. Hill

December FY 2008

Monthly Revenue Summary

	FY 08	Plan	Inc/(Dec)
Gen & Educ	$ 190.4	$ 196.1	$ (5.7)
Highway	$ 19.5	$ 21.2	$ (1.7)
Fish & Game	$ 0.7	$ 0.4	$ 0.3

Current Month Analysis

General & Education Funds	*FY08 Actuals*	*FY08 Plan*	*Actual vs. Plan*
Business Profits Tax	$ 73.9	$ 63.9	$ 10.0
Business Enterprise Tax	24.9	36.1	(11.2)
Subtotal	98.8	100.0	(1.2)
Meals & Rooms Tax	14.6	15.3	(0.7)
Tobacco Tax	10.8	15.1	(4.3)
Liquor Sales and Distribution	13.3	14.8	(1.5)
Interest & Dividends Tax	4.7	5.1	(0.4)
Insurance Tax	0.8	0.8	-
Communications Tax	6.2	6.7	(0.5)
Real Estate Transfer Tax	8.6	10.8	(2.2)
Estate & Legacy Tax	-	-	-
Court Fines & Fees	2.1	2.5	(0.4)
Securities Revenue	8.8	3.1	5.7
Utility Tax	0.4	0.6	(0.2)
Board & Care Revenue	1.4	1.4	-
Beer Tax	1.0	1.0	-
Racing Revenue	0.1	0.2	(0.1)
Other	4.4	4.4	-
Transfers from Lottery	5.1	7.1	(2.0)
Transfers from Pari-Mutuel	0.1	0.2	(0.1)
Tobacco Settlement	-	-	-
Utility Property Tax	7.0	5.7	1.3
State Property Tax	-	-	-
Subtotal	188.2	194.8	(6.6)
Net Medicaid Enhancement Rev	2.1	0.1	2.0
Recoveries	0.1	1.2	(1.1)
Total	$ 190.4	$ 196.1	$ (5.7)

Unrestricted Revenue from the General and Education Funds for December totaled $190.4 million, which was below the plan by $5.7 million but above prior year by $1.0 million. Year to date revenue totaled $913.7 million, below plan by $4.6 million but above prior year by $36.2 million.

Business Taxes collections for December totaled $98.8 million, which was below plan by $1.2 million but above prior year by $9.6 million. Year to date revenue of $274.2 million was above plan by $9.7 million and ahead of prior year by $20.4 million. In December, calendar year taxpayers remitted their 4th quarter estimated Business Tax payments. The next major collection month is March when calendar year corporations file their 2007 annual tax returns.

Revenue from the **Tobacco Tax** was $4.3 million behind plan for the month, bringing year to date collections to $89.3 million, $7.7 million (7.9%) below plan but $16.0 million (21.8%) above prior year. The Department of Revenue is currently analyzing tobacco tax payments to determine if December payments were delayed due to the holidays.

Although **Liquor Sales** have tracked closely with plan through November, inclement weather during the month may have contributed to holiday sales not coming in as strong as expected, which left December revenue of $13.3 million short of plan by $1.5 million.

The **Real Estate Transfer Tax** continues to lag plan by coming in $2.2 million below plan. On a year to date basis, collections totaled $69.2 million, falling short of plan by $8.6 million (11.1%) and prior year by $10.6 million (13.3%).

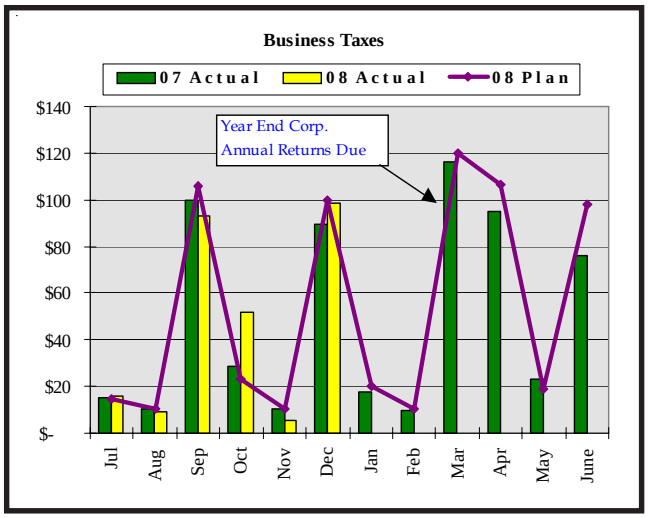
Securities Revenue for the month came in $5.7 million greater than plan due to the early receipt of revenue, which was projected for January collection.

Transfers from Lottery for the month were $2.0 million below plan. The lack of sizeable jackpots during November contributed to overall sales below expectations. According to the Lottery Commission, the recent sales slowdown is a common problem with other U.S. Lotteries, primarily due to the current high cost of energy.

The 3rd **Education Grant Payment** in the amount of $158.2 million was processed in December. To date $369.2 million of adequacy grants have been paid. The final grant payment is scheduled for April 1.

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

RET Growth Analysis (In Millions)	Jul	Aug	Sep	Oct	Nov	Dec
FY08	12.9	13.2	13.5	9.6	11.4	8.6
Plan	13.9	13.7	14.0	12.3	13.1	10.8
Month over(under) plan	(1.0)	(0.5)	(0.5)	(2.7)	(1.7)	(2.2)
% Month over(under) Plan	-7%	-4%	-4%	-22%	-13%	-20%
YTD over(under) Plan	(1.0)	(1.5)	(2.0)	(4.7)	(6.4)	(8.6)
% YTD over(under) Plan	-7%	-5%	-5%	-9%	-10%	-11%
% YTD over(under) Prior Year	-22%	-9%	-6%	-9%	-12%	-13%

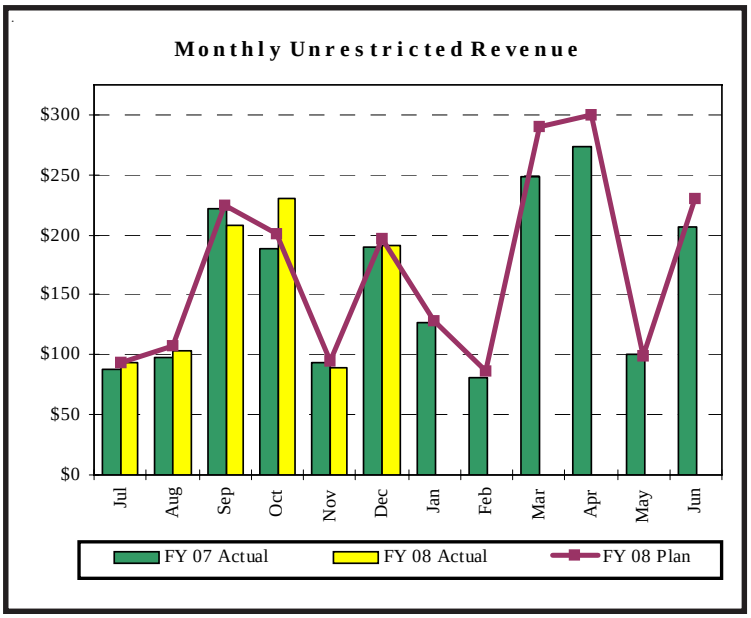


General & Education Funds Comparison to FY 07

General & Education Funds	Monthly FY08 Actuals	Monthly FY07 Actuals	Monthly Inc/(Dec)	Year-to-Date FY08 Actuals	Year-to-Date FY07 Actuals	Year-to-Date Inc/(Dec)	Year-to-Date % Inc/(Dec)
Business Profits Tax	$ 73.9	$ 61.2	$ 12.7	$ 175.3	$ 148.7	$ 26.6	17.9%
Business Enterprise Tax	24.9	28.0	(3.1)	98.9	105.1	(6.2)	-5.9%
Subtotal	98.8	89.2	9.6	274.2	253.8	20.4	8.0%
Meals & Rooms Tax	14.6	14.3	0.3	120.2	116.1	4.1	3.5%
Tobacco Tax	10.8	10.9	(0.1)	89.3	73.3	16.0	21.8%
Liquor Sales and Distribution	13.3	13.4	(0.1)	73.1	69.0	4.1	5.9%
Interest & Dividends Tax	4.7	4.1	0.6	27.1	22.1	5.0	22.6%
Insurance Tax	0.8	19.3	(18.5)	5.5	42.7	(37.2)	-87.1%
Communications Tax	6.2	5.9	0.3	38.7	36.2	2.5	6.9%
Real Estate Transfer Tax	8.6	10.6	(2.0)	69.2	79.8	(10.6)	-13.3%
Estate & Legacy Tax	-	0.1	(0.1)	0.1	0.5	(0.4)	-80.0%
Court Fines & Fees	2.1	2.3	(0.2)	15.3	15.1	0.2	1.3%
Securities Revenue	8.8	0.5	8.3	11.4	2.7	8.7	322.2%
Utility Tax	0.4	0.5	(0.1)	3.0	3.2	(0.2)	-6.3%
Board & Care Revenue	1.4	2.4	(1.0)	9.5	9.8	(0.3)	-3.1%
Beer Tax	1.0	1.0	-	7.0	6.9	0.1	1.4%
Racing Revenue	0.1	0.2	(0.1)	1.5	1.4	0.1	7.1%
Other	4.4	3.7	0.7	25.8	22.0	3.8	17.3%
Transfers from Lottery	5.1	5.5	(0.4)	33.0	31.0	2.0	6.5%
Transfers from Pari-Mutuel	0.1	0.2	(0.1)	0.6	0.6	-	0.0%
Tobacco Settlement	-	-	-	-	-	-	-
Utility Property Tax	7.0	5.1	1.9	12.2	10.7	1.5	14.0%
State Property Tax	-	-	-	-	-	-	-
Subtotal	188.2	189.2	(1.0)	816.7	796.9	19.8	2.5%
Net Medicaid Enhancement Rev	2.1	0.1	2.0	90.9	75.0	15.9	21.2%
Recoveries	0.1	0.1	-	6.1	5.6	0.5	8.9%
Total	$ 190.4	$ 189.4	$ 1.0	$ 913.7	$ 877.5	$ 36.2	4.1%

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	$ 147.6	$ 111.3	$ 36.3	$ 27.7	$ 32.0	$ (4.3)	$ 175.3	$ 143.3	$ 32.0
Business Enterprise Tax	20.7	30.4	(9.7)	78.2	90.8	(12.6)	98.9	121.2	(22.3)
Subtotal	168.3	141.7	26.6	105.9	122.8	(16.9)	274.2	264.5	9.7
Meals & Rooms Tax	115.4	117.6	(2.2)	4.8	4.7	0.1	120.2	122.3	(2.1)
Tobacco Tax	35.1	35.2	(0.1)	54.2	61.8	(7.6)	89.3	97.0	(7.7)
Liquor Sales and Distribution	73.1	74.7	(1.6)	-	-	-	73.1	74.7	(1.6)
Interest & Dividends Tax	27.1	27.7	(0.6)	-	-	-	27.1	27.7	(0.6)
Insurance Tax	5.5	4.9	0.6	-	-	-	5.5	4.9	0.6
Communications Tax	38.7	39.7	(1.0)	-	-	-	38.7	39.7	(1.0)
Real Estate Transfer Tax	46.2	51.8	(5.6)	23.0	26.0	(3.0)	69.2	77.8	(8.6)
Estate & Legacy Tax	0.1	-	0.1	-	-	-	0.1	-	0.1
Court Fines & Fees	15.3	16.0	(0.7)	-	-	-	15.3	16.0	(0.7)
Securities Revenue	11.4	5.2	6.2	-	-	-	11.4	5.2	6.2
Utility Tax	3.0	3.3	(0.3)	-	-	-	3.0	3.3	(0.3)
Board & Care Revenue	9.5	7.3	2.2	-	-	-	9.5	7.3	2.2
Beer Tax	7.0	6.9	0.1	-	-	-	7.0	6.9	0.1
Racing Revenue	1.5	1.5	-	-	-	-	1.5	1.5	-
Other	25.8	24.7	1.1	-	-	-	25.8	24.7	1.1
Transfers from Lottery	-	-	-	33.0	35.7	(2.7)	33.0	35.7	(2.7)
Transfers from Pari-Mutuel	-	-	-	0.6	0.6	-	0.6	0.6	-
Tobacco Settlement	-	-	-	-	-	-	-	-	-
Utility Property Tax	-	-	-	12.2	11.4	0.8	12.2	11.4	0.8
State Property Tax	-	-	-	-	-	-	-	-	-
Subtotal	583.0	558.2	24.8	233.7	263.0	(29.3)	816.7	821.2	(4.5)
Net Medicaid Enhancement Rev	90.9	90.3	0.6	-	-	-	90.9	90.3	0.6
Recoveries	6.1	6.8	(0.7)	-	-	-	6.1	6.8	(0.7)
Total	$ 680.0	$ 655.3	$ 24.7	$ 233.7	$ 263.0	$ (29.3)	$ 913.7	$ 918.3	$ (4.6)



Excluding State Property Tax

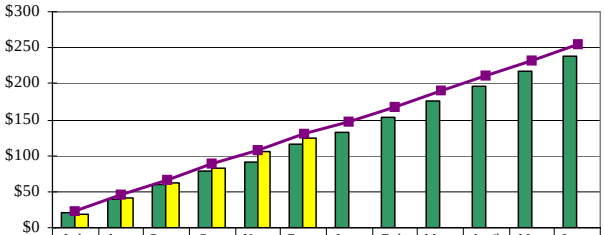
Education Trust Fund Statement of Activity - FY 2008 July 1, 2007 to December 31, 2007	
Description	**In Millions**
Beginning Surplus (audited)	$ -
Unrestricted Revenue - See above	233.7
Expenditures	
Education Grants & Adm Costs	(372.6)
Ending Surplus (Deficit)	**$ (138.9)**

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.

Year-to-Date Analysis

Highway Fund

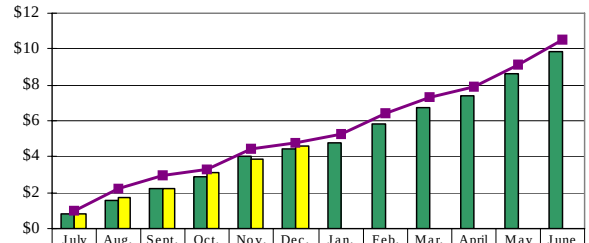
Revenue Category	*FY 08 Actuals*	*FY 08 Plan*	*Actual vs. Plan*
Gasoline Road Toll	$ 70.0	$ 72.0	$ (2.0)
Miscellaneous	5.6	6.7	(1.1)
Motor Vehicle Fees			
MV Registrations	35.8	37.9	(2.1)
MV Operators	6.3	6.5	(0.2)
Inspection Station Fees	1.9	1.9	-
MV Miscellaneous Fees	2.2	2.0	0.2
Certificate of Title	2.4	2.5	(0.1)
Total Fees	**48.6**	**50.8**	**(2.2)**
Total	**$ 124.2**	**$ 129.5**	**$ (5.3)**



	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June
Actual FY 07	21	39	60	79	91	115	133	153	176	196	217	239
Actual FY 08	19	42	63	83	105	124	-	-	-	-	-	-
Plan FY 08	22	45	66	89	108	130	148	168	189	211	232	254

Fish & Game Fund

Revenue Category	*FY 08 Actuals*	*FY 08 Plan*	*Actual vs. Plan*
Fish and Game Licenses	$ 3.8	$ 3.8	$ -
Fines and Penalties	0.1	0.1	-
Miscellaneous Sales	0.3	0.4	(0.1)
Federal Recoveries Indirect Costs	0.4	0.5	(0.1)
Total	**$ 4.6**	**$ 4.8**	**$ (0.2)**



	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June
Actual FY 07	1	2	2	3	4	4	5	6	7	7	9	10
Actual FY 08	1	2	2	3	4	5	0	0	0	0	0	0
Plan FY 08	1	2	3	3	4	5	5	6	7	8	9	11

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