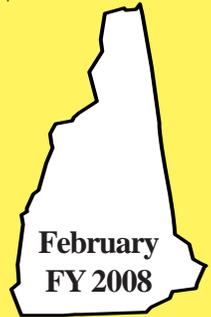


State Of New Hampshire Monthly Revenue Focus

Department of Administrative Services

Commissioner Donald S. Hill



Monthly Revenue Summary

	<u>FY 08</u>	<u>Plan</u>	<u>Inc/(Dec)</u>
Gen & Educ	\$ 86.7	\$ 87.0	\$ (0.3)
Highway	\$ 20.7	\$ 19.6	\$ 1.1
Fish & Game	\$ 0.8	\$ 1.1	\$ (0.3)

Current Month Analysis

General & Education Funds	<i>FY08 Actuals</i>	<i>FY08 Plan</i>	<i>Actual vs. Plan</i>
Business Profits Tax	\$ 4.9	\$ 3.3	\$ 1.6
Business Enterprise Tax	11.1	6.9	4.2
Subtotal	16.0	10.2	5.8
Meals & Rooms Tax	14.9	15.1	(0.2)
Tobacco Tax	11.0	12.2	(1.2)
Liquor Sales and Distribution	8.4	8.9	(0.5)
Interest & Dividends Tax	1.2	1.6	(0.4)
Insurance Tax	5.1	3.5	1.6
Communications Tax	8.0	6.7	1.3
Real Estate Transfer Tax	6.7	8.7	(2.0)
Estate & Legacy Tax	-	-	-
Court Fines & Fees	2.6	2.4	0.2
Securities Revenue	0.4	0.5	(0.1)
Utility Tax	0.5	0.5	(0.0)
Board & Care Revenue	2.0	1.2	0.8
Beer Tax	0.9	0.9	-
Racing Revenue	0.2	0.2	-
Other	2.4	5.9	(3.5)
Transfers from Lottery	5.7	7.1	(1.4)
Transfers from Pari-Mutuel	0.1	0.1	-
Tobacco Settlement	-	-	-
Utility Property Tax	-	-	-
State Property Tax	-	-	-
Subtotal	86.1	85.7	0.4
Net Medicaid Enhancement Rev	-	0.1	(0.1)
Recoveries	0.6	1.2	(0.6)
Total	\$ 86.7	\$ 87.0	\$ (0.3)

Unrestricted revenue from the General and Education Funds for February totaled \$86.7 million, which was slightly below plan by \$0.3 million but above prior year by \$5.7 million. Year to date unrestricted revenue totaled \$1,121.5 million, which was below plan by \$11.7 million but above prior year by \$36.7 million.

Business Tax collections for February totaled \$16.0 million, which were \$5.8 million above plan and \$6.5 million above prior year. According to the Department of Revenue, February results benefited from approximately \$7.0 million of audit revenue, which was received during the month. Year to date business tax collections exceed both plan and prior year by \$17.2 million and \$30.7 million, respectively. While February does not represent a high volume month for business taxes, as can be seen in the chart on page 2, March is the next critical collection month when calendar year businesses file their 2007 annual returns.

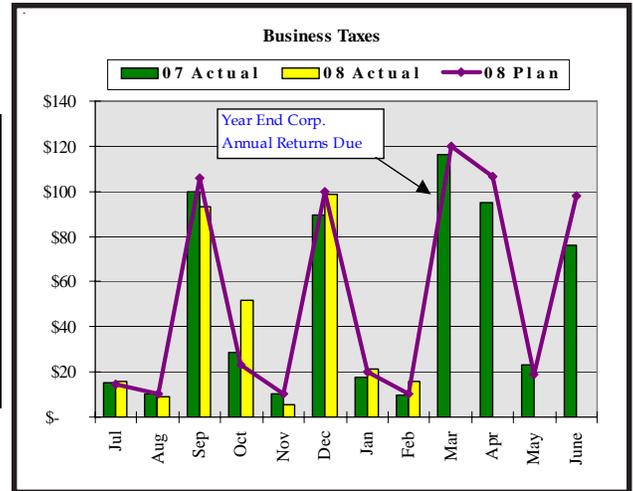
Tobacco Tax collections for February totaled \$11.0 million and were below plan by \$1.2 million but above prior year by \$1.9 million. On a year to date basis, the Tobacco Tax is tracking \$8.3 million (7%) below plan.

The **Real Estate Transfer Tax (RET)** totaled \$6.7 million for the month, which was below plan by \$2.0 million and below prior year by \$1.9 million. Year to date revenue from RET totaled \$84.6 million which was also below plan by \$13.2 million (13%) and below prior year by \$14.8 million (15%). (See chart on next page).

Other revenue for the month of February was \$3.5 million below plan. Included in this shortfall was a catch up allocation of interest on surplus funds resulting in a transfer of revenue from the general fund to the states self insurance fund of approximately \$1.4 million. The remainder of the shortfall is due to lower than anticipated collections from the statewide indirect cost plan due to timing of billings.

Lottery Transfers to the Education Trust Fund were \$1.4 million below plan for February, which brings year to date transfers to \$4.2 million below plan. According to the Lottery Commission, the lower than expected revenues are the result of soft instant game sales caused by slowing economic conditions and the continued lack of large jackpots.

RET Growth Analysis (In Millions)								
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
FY08	12.9	13.2	13.5	9.6	11.4	8.6	8.7	6.7
Plan	13.9	13.7	14.0	12.3	13.1	10.8	11.3	8.7
Month over(under) plan	(1.0)	(0.5)	(0.5)	(2.7)	(1.7)	(2.2)	(2.6)	(2.0)
% Month over(under) Plan	-7%	-4%	-4%	-22%	-13%	-20%	-23%	-23%
YTD over(under) Plan	(1.0)	(1.5)	(2.0)	(4.7)	(6.4)	(8.6)	(11.2)	(13.2)
% YTD over(under) Plan	-7%	-5%	-5%	-9%	-10%	-11%	-13%	-13%
% YTD over(under) Prior Year	-22%	-9%	-6%	-9%	-12%	-13%	-14%	-15%



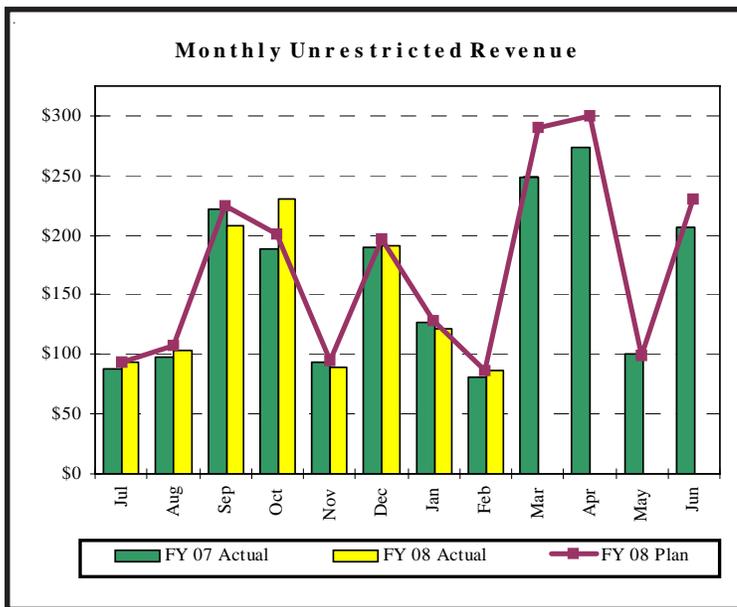
General & Education Funds Comparison to FY 07

General & Education Funds	Monthly			Year-to-Date			% Inc/(Dec)
	FY08 Actuals	FY07 Actuals	Inc/(Dec)	FY08 Actuals	FY07 Actuals	Inc/(Dec)	
Business Profits Tax	\$ 4.9	\$ 2.9	\$ 2.0	\$ 188.4	\$ 157.0	\$ 31.4	20.0%
Business Enterprise Tax	11.1	6.6	4.5	123.4	124.1	(0.7)	-0.6%
Subtotal	16.0	9.5	6.5	311.8	281.1	30.7	10.9%
Meals & Rooms Tax	14.9	13.7	1.2	151.5	146.7	4.8	3.3%
Tobacco Tax	11.0	9.1	1.9	115.2	95.0	20.2	21.3%
Liquor Sales and Distribution	8.4	7.4	1.0	91.0	86.5	4.5	5.2%
Interest & Dividends Tax	1.2	1.2	(0.0)	44.8	40.7	4.1	10.1%
Insurance Tax	5.1	3.5	1.6	12.3	48.8	(36.5)	-74.8%
Communications Tax	8.0	6.0	2.0	53.1	47.9	5.2	10.9%
Real Estate Transfer Tax	6.7	8.6	(1.9)	84.6	99.4	(14.8)	-14.9%
Estate & Legacy Tax	-	0.1	(0.1)	0.1	0.6	(0.5)	-83.3%
Court Fines & Fees	2.6	2.2	0.4	20.5	20.0	0.5	2.5%
Securities Revenue	0.4	0.5	(0.1)	12.8	11.9	0.9	7.6%
Utility Tax	0.5	0.4	0.1	4.1	4.1	-	0.0%
Board & Care Revenue	2.0	1.1	0.9	13.0	13.0	-	0.0%
Beer Tax	0.9	0.9	-	8.9	8.9	-	0.0%
Racing Revenue	0.2	0.3	(0.1)	2.0	1.9	0.1	5.3%
Other	2.4	7.2	(4.8)	35.5	34.8	0.7	2.0%
Transfers from Lottery	5.7	7.6	(1.9)	45.8	47.3	(1.5)	-3.2%
Transfers from Pari-Mutuel	0.1	0.1	-	0.8	0.8	-	0.0%
Tobacco Settlement	-	-	-	-	0.4	(0.4)	-100.0%
Utility Property Tax	-	-	-	13.0	11.3	1.7	15.0%
State Property Tax	-	-	-	-	-	-	-
Subtotal	86.1	79.4	6.7	1,020.8	1,001.1	19.7	2.0%
Net Medicaid Enhancement Rev	-	0.1	(0.1)	91.1	75.3	15.8	21.0%
Recoveries	0.6	1.5	(0.9)	9.6	8.4	1.2	14.3%
Total	\$ 86.7	\$ 81.0	\$ 5.7	\$ 1,121.5	\$ 1,084.8	\$ 36.7	3.4%



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	\$ 160.7	\$ 123.3	\$ 37.4	\$ 27.7	\$ 32.0	\$ (4.3)	\$ 188.4	\$ 155.3	\$ 33.1
Business Enterprise Tax	45.2	48.5	(3.3)	78.2	90.8	(12.6)	123.4	139.3	(15.9)
Subtotal	205.9	171.8	34.1	105.9	122.8	(16.9)	311.8	294.6	17.2
Meals & Rooms Tax	145.7	148.7	(3.0)	5.8	5.7	0.1	151.5	154.4	(2.9)
Tobacco Tax	44.0	43.7	0.3	71.2	79.8	(8.6)	115.2	123.5	(8.3)
Liquor Sales and Distribution	91.0	94.5	(3.5)	-	-	-	91.0	94.5	(3.5)
Interest & Dividends Tax	44.8	47.7	(2.9)	-	-	-	44.8	47.7	(2.9)
Insurance Tax	12.3	10.7	1.6	-	-	-	12.3	10.7	1.6
Communications Tax	53.1	53.1	-	-	-	-	53.1	53.1	-
Real Estate Transfer Tax	55.8	65.1	(9.3)	28.8	32.7	(3.9)	84.6	97.8	(13.2)
Estate & Legacy Tax	0.1	-	0.1	-	-	-	0.1	-	0.1
Court Fines & Fees	20.5	21.0	(0.5)	-	-	-	20.5	21.0	(0.5)
Securities Revenue	12.8	11.8	1.0	-	-	-	12.8	11.8	1.0
Utility Tax	4.1	4.4	(0.3)	-	-	-	4.1	4.4	(0.3)
Board & Care Revenue	13.0	9.9	3.1	-	-	-	13.0	9.9	3.1
Beer Tax	8.9	8.9	-	-	-	-	8.9	8.9	-
Racing Revenue	2.0	1.9	0.1	-	-	-	2.0	1.9	0.1
Other	35.5	37.0	(1.5)	-	-	-	35.5	37.0	(1.5)
Transfers from Lottery	-	-	-	45.8	50.0	(4.2)	45.8	50.0	(4.2)
Transfers from Pari-Mutuel	-	-	-	0.8	0.9	(0.1)	0.8	0.9	(0.1)
Tobacco Settlement	-	-	-	-	-	-	-	-	-
Utility Property Tax	-	-	-	13.0	11.4	1.6	13.0	11.4	1.6
State Property Tax	-	-	-	-	-	-	-	-	-
Subtotal	749.5	730.2	19.3	271.3	303.3	(32.0)	1,020.8	1,033.5	(12.7)
Net Medicaid Enhancement Rev	91.1	90.5	0.6	-	-	-	91.1	90.5	0.6
Recoveries	9.6	9.2	0.4	-	-	-	9.6	9.2	0.4
Total	\$ 850.2	\$ 829.9	\$ 20.3	\$ 271.3	\$ 303.3	\$ (32.0)	\$ 1,121.5	\$ 1,133.2	\$ (11.7)



Excluding State Property Tax

Education Trust Fund Statement of Activity - FY 2008 July 1, 2007 to February 29, 2008	
Description	In Millions
Beginning Surplus (audited)	\$ -
Unrestricted Revenue - See above	271.3
Expenditures	
Education Grants & Adm Costs	(373.3)
Ending Surplus (Deficit)	\$ (102.0)

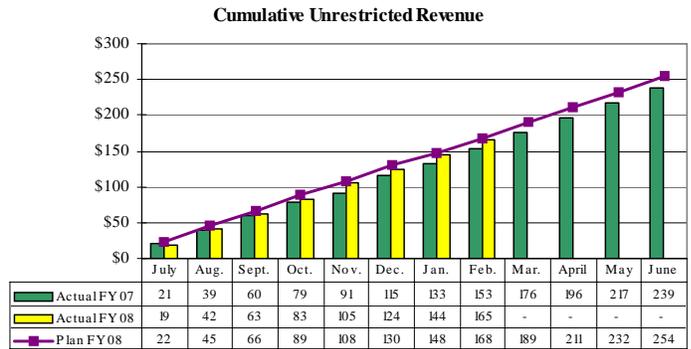
Fiscal 2008 Adequate Education Grant payments of \$527.4 million are paid 20% September 1, 20% November 1, 30% January 1 and 30% April 1. An additional \$363.0 million of grants are retained locally through the Statewide Property Tax.



Year-to-Date Analysis

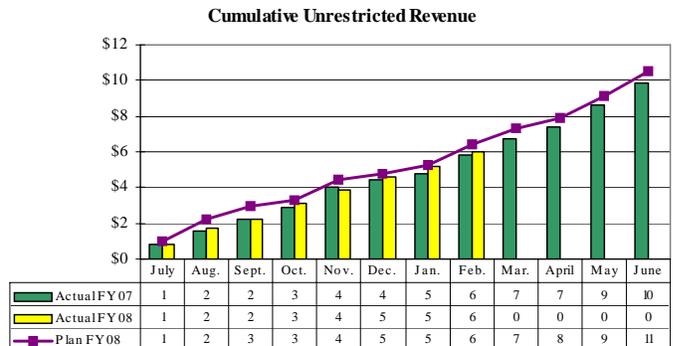
Highway Fund

<i>Revenue Category</i>	<i>FY 08 Actuals</i>	<i>FY 08 Plan</i>	<i>Actual vs. Plan</i>
Gasoline Road Toll	\$ 93.5	\$ 92.8	\$ 0.7
Miscellaneous	6.6	8.6	(2.0)
Motor Vehicle Fees			
MV Registrations	47.6	48.9	(1.3)
MV Operators	8.4	8.7	(0.3)
Inspection Station Fees	2.3	2.4	(0.1)
MV Miscellaneous Fees	3.0	2.8	0.2
Certificate of Title	3.1	3.3	(0.2)
Total Fees	64.4	66.1	(1.7)
Total	\$ 164.5	\$ 167.5	\$ (3.0)



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	\$ 5.0	\$ 5.0	\$ -
Fines and Penalties	0.1	0.1	-
Miscellaneous Sales	0.4	0.6	(0.2)
Federal Recoveries Indirect Costs	0.5	0.7	(0.2)
Total	\$ 6.0	\$ 6.4	\$ (0.4)



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