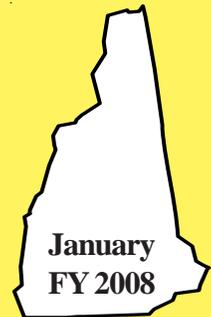


# State Of New Hampshire Monthly Revenue Focus

## Department of Administrative Services

Commissioner Donald S. Hill



### Monthly Revenue Summary

	<u>FY 08</u>	<u>Plan</u>	<u>Inc/(Dec)</u>
<b>Gen &amp; Educ</b>	\$ 121.1	\$ 127.9	\$ (6.8)
<b>Highway</b>	\$ 19.6	\$ 18.4	\$ 1.2
<b>Fish &amp; Game</b>	\$ 0.6	\$ 0.5	\$ 0.1

### 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	\$ 8.2	\$ 8.7	\$ (0.5)
Business Enterprise Tax	13.4	11.2	2.2
Subtotal	21.6	19.9	1.7
Meals & Rooms Tax	16.4	17.0	(0.6)
Tobacco Tax	14.9	14.3	0.6
Liquor Sales and Distribution	9.5	10.9	(1.4)
Interest & Dividends Tax	16.5	18.4	(1.9)
Insurance Tax	1.7	2.3	(0.6)
Communications Tax	6.4	6.7	(0.3)
Real Estate Transfer Tax	8.7	11.3	(2.6)
Estate & Legacy Tax	-	-	-
Court Fines & Fees	2.6	2.6	-
Securities Revenue	1.0	6.1	(5.1)
Utility Tax	0.6	0.6	-
Board & Care Revenue	1.5	1.4	0.1
Beer Tax	1.0	1.1	(0.1)
Racing Revenue	0.3	0.2	0.1
Other	7.3	6.4	0.9
Transfers from Lottery	7.1	7.2	(0.1)
Transfers from Pari-Mutuel	0.1	0.2	(0.1)
Tobacco Settlement	-	-	-
Utility Property Tax	0.8	-	0.8
State Property Tax	-	-	-
Subtotal	118.0	126.6	(8.6)
Net Medicaid Enhancement Rev	0.2	0.1	0.1
Recoveries	2.9	1.2	1.7
Total	\$ 121.1	\$ 127.9	\$ (6.8)

Unrestricted revenue from the General and Education Funds for January totaled \$121.1 million, which was below the plan by \$6.8 million and below prior year by \$5.2 million. Year to date revenue totaled \$1,034.8 million, which was below plan by \$11.4 million but above prior year by \$31.0 million.

**Business Tax** collections for January totaled \$21.6 million, which was ahead of plan by \$1.7 million and above prior year by \$3.8 million. On a year to date basis, revenue from business taxes totaled \$295.8 million, which was above plan by \$11.4 million and ahead of prior year by \$24.2 million. The next major collection months are March when corporations file annual returns and April when non-corporate entities file their annual returns and all entities submit 1<sup>st</sup> quarter estimates. (See chart on next page).

The **Meals and Rooms Tax (M&R)** generated \$16.4 million for the month but was slightly below both plan and prior year by \$0.6 million and \$0.5 million, respectively. Year to date collections are tracking \$2.7 million below plan but \$3.6 million above prior year.

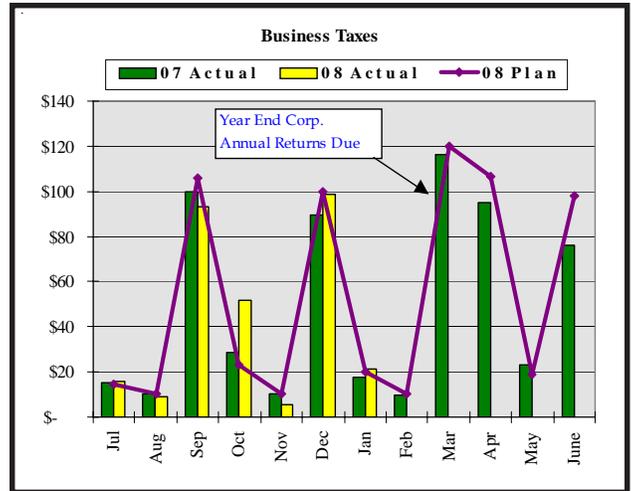
Actual **Liquor Sales** for the month of January totaled \$10.7 million and were \$0.2 million below plan and \$0.6 million above prior year. However, the Liquor Commission has reduced its year to date gross profit estimate on liquor sales from 27.9% to 27.4%, which resulted in an adjustment of \$1.2 million being reflected in the current month revenue reported of \$9.5 million. On a year to date basis, Liquor Sales are \$3.0 million below plan but \$3.5 million above prior year.

**Interest and Dividends Tax (I&D)** collections for January totaled \$16.5 million, which were below plan by \$1.9 million and below prior year by \$0.9 million. Fourth quarter taxpayer estimates were due on January 15<sup>th</sup>. On a year to date basis, I&D is \$2.5 million below plan but \$4.1 million above prior year. April is the month when the majority of the tax is paid since taxpayers file their annual returns and 1<sup>st</sup> quarter estimates for the next year.

The **Real Estate Transfer Tax (RET)** totaled \$8.7 million for the month, which was below plan by \$2.6 million and below prior year by \$2.3 million. This brings year to date revenue from RET to \$77.9 million, \$11.2 million (13%) below plan and \$12.9 million (14%) below prior year. See RET table on page 2.

**Securities Revenue** for January came in \$5.1 million below plan for the month as revenue budgeted for January was received early and recorded last month. On a year to date basis, collections are above both plan and prior year by \$1.1 million and \$1.0 million, respectively.

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



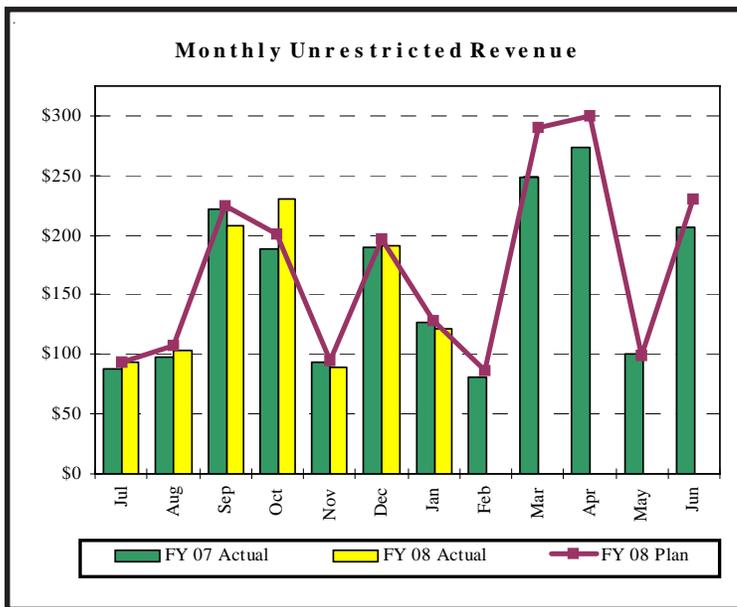
**General & Education Funds Comparison to FY 07**

General & Education Funds	Monthly			Year-to-Date			% Inc/(Dec)
	FY08 Actuals	FY07 Actuals	Inc/(Dec)	FY08 Actuals	FY07 Actuals	Inc/(Dec)	
Business Profits Tax	\$ 8.2	\$ 5.4	\$ 2.8	\$ 183.5	\$ 154.1	\$ 29.4	19.1%
Business Enterprise Tax	13.4	12.4	1.0	112.3	117.5	(5.2)	-4.4%
Subtotal	21.6	17.8	3.8	295.8	271.6	24.2	8.9%
Meals & Rooms Tax	16.4	16.9	(0.5)	136.6	133.0	3.6	2.7%
Tobacco Tax	14.9	12.6	2.3	104.2	85.9	18.3	21.3%
Liquor Sales and Distribution	9.5	10.1	(0.6)	82.6	79.1	3.5	4.4%
Interest & Dividends Tax	16.5	17.4	(0.9)	43.6	39.5	4.1	10.4%
Insurance Tax	1.7	2.6	(0.9)	7.2	45.3	(38.1)	-84.1%
Communications Tax	6.4	5.7	0.7	45.1	41.9	3.2	7.6%
Real Estate Transfer Tax	8.7	11.0	(2.3)	77.9	90.8	(12.9)	-14.2%
Estate & Legacy Tax	-	-	-	0.1	0.5	(0.4)	-80.0%
Court Fines & Fees	2.6	2.7	(0.1)	17.9	17.8	0.1	0.6%
Securities Revenue	1.0	8.7	(7.7)	12.4	11.4	1.0	8.8%
Utility Tax	0.6	0.5	0.1	3.6	3.7	(0.1)	-2.7%
Board & Care Revenue	1.5	2.1	(0.6)	11.0	11.9	(0.9)	-7.6%
Beer Tax	1.0	1.1	(0.1)	8.0	8.0	-	0.0%
Racing Revenue	0.3	0.2	0.1	1.8	1.6	0.2	12.5%
Other	7.3	5.6	1.7	33.1	27.6	5.5	19.9%
Transfers from Lottery	7.1	8.7	(1.6)	40.1	39.7	0.4	1.0%
Transfers from Pari-Mutuel	0.1	0.1	-	0.7	0.7	-	0.0%
Tobacco Settlement	-	0.4	(0.4)	-	0.4	(0.4)	-100.0%
Utility Property Tax	0.8	0.6	0.2	13.0	11.3	1.7	15.0%
State Property Tax	-	-	-	-	-	-	-
Subtotal	118.0	124.8	(6.8)	934.7	921.7	13.0	1.4%
Net Medicaid Enhancement Rev	0.2	0.2	(0.0)	91.1	75.2	15.9	21.1%
Recoveries	2.9	1.3	1.6	9.0	6.9	2.1	30.4%
Total	\$ 121.1	\$ 126.3	\$ (5.2)	\$ 1,034.8	\$ 1,003.8	\$ 31.0	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	\$ 155.8	\$ 120.0	\$ 35.8	\$ 27.7	\$ 32.0	\$ (4.3)	\$ 183.5	\$ 152.0	\$ 31.5
Business Enterprise Tax	34.1	41.6	(7.5)	78.2	90.8	(12.6)	112.3	132.4	(20.1)
Subtotal	189.9	161.6	28.3	105.9	122.8	(16.9)	295.8	284.4	11.4
Meals & Rooms Tax	131.3	134.1	(2.8)	5.3	5.2	0.1	136.6	139.3	(2.7)
Tobacco Tax	41.4	39.8	1.6	62.8	71.5	(8.7)	104.2	111.3	(7.1)
Liquor Sales and Distribution	82.6	85.6	(3.0)	-	-	-	82.6	85.6	(3.0)
Interest & Dividends Tax	43.6	46.1	(2.5)	-	-	-	43.6	46.1	(2.5)
Insurance Tax	7.2	7.2	-	-	-	-	7.2	7.2	-
Communications Tax	45.1	46.4	(1.3)	-	-	-	45.1	46.4	(1.3)
Real Estate Transfer Tax	52.0	59.3	(7.3)	25.9	29.8	(3.9)	77.9	89.1	(11.2)
Estate & Legacy Tax	0.1	-	0.1	-	-	-	0.1	-	0.1
Court Fines & Fees	17.9	18.6	(0.7)	-	-	-	17.9	18.6	(0.7)
Securities Revenue	12.4	11.3	1.1	-	-	-	12.4	11.3	1.1
Utility Tax	3.6	3.9	(0.3)	-	-	-	3.6	3.9	(0.3)
Board & Care Revenue	11.0	8.7	2.3	-	-	-	11.0	8.7	2.3
Beer Tax	8.0	8.0	-	-	-	-	8.0	8.0	-
Racing Revenue	1.8	1.7	0.1	-	-	-	1.8	1.7	0.1
Other	33.1	31.1	2.0	-	-	-	33.1	31.1	2.0
Transfers from Lottery	-	-	-	40.1	42.9	(2.8)	40.1	42.9	(2.8)
Transfers from Pari-Mutuel	-	-	-	0.7	0.8	(0.1)	0.7	0.8	(0.1)
Tobacco Settlement	-	-	-	-	-	-	-	-	-
Utility Property Tax	-	-	-	13.0	11.4	1.6	13.0	11.4	1.6
State Property Tax	-	-	-	-	-	-	-	-	-
Subtotal	681.0	663.4	17.6	253.7	284.4	(30.7)	934.7	947.8	(13.1)
Net Medicaid Enhancement Rev	91.1	90.4	0.7	-	-	-	91.1	90.4	0.7
Recoveries	9.0	8.0	1.0	-	-	-	9.0	8.0	1.0
Total	\$ 781.1	\$ 761.8	\$ 19.3	\$ 253.7	\$ 284.4	\$ (30.7)	\$ 1,034.8	\$ 1,046.2	\$ (11.4)



Education Trust Fund Statement of Activity - FY 2008 July 1, 2007 to January 31, 2008	
Description	In Millions
Beginning Surplus (audited)	\$ -
Unrestricted Revenue - See above	253.7
Expenditures	
Education Grants & Adm Costs	(372.6)
<b>Ending Surplus (Deficit)</b>	<b>\$ (118.9)</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.

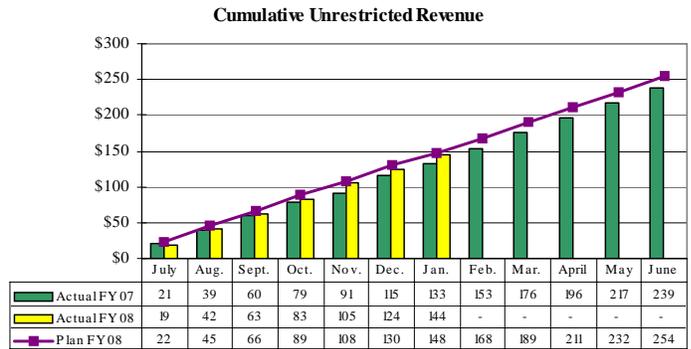
Excluding State Property Tax



# Year-to-Date Analysis

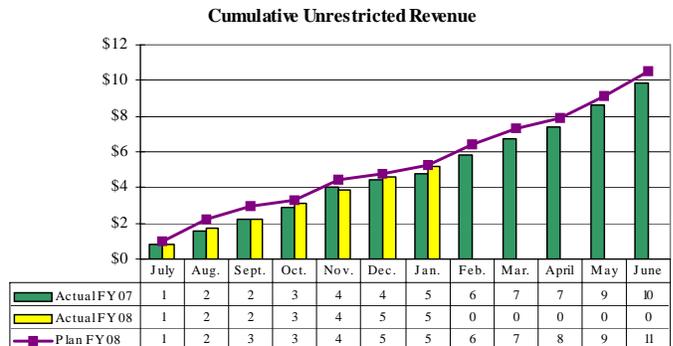
## Highway Fund

<i>Revenue Category</i>	<i>FY 08 Actuals</i>	<i>FY 08 Plan</i>	<i>Actual vs. Plan</i>
Gasoline Road Toll	\$ 81.8	\$ 81.8	\$ -
Miscellaneous	5.3	7.7	(2.4)
<b>Motor Vehicle Fees</b>			
MV Registrations	41.8	43.5	(1.7)
MV Operators	7.4	7.5	(0.1)
Inspection Station Fees	2.1	2.1	-
MV Miscellaneous Fees	2.6	2.4	0.2
Certificate of Title	2.8	2.9	(0.1)
<b>Total Fees</b>	<b>56.7</b>	<b>58.4</b>	<b>(1.7)</b>
<b>Total</b>	<b>\$ 143.8</b>	<b>\$ 147.9</b>	<b>\$ (4.1)</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	\$ 4.3	\$ 4.1	\$ 0.2
Fines and Penalties	0.1	0.1	-
Miscellaneous Sales	0.4	0.5	(0.1)
Federal Recoveries Indirect Costs	0.4	0.6	(0.2)
<b>Total</b>	<b>\$ 5.2</b>	<b>\$ 5.3</b>	<b>\$ (0.1)</b>



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