

# State Of New Hampshire

## Monthly Revenue Focus

### Department of Administrative Services

Commissioner Linda M. Hodgdon



#### Monthly Revenue Summary

	<u>FY 10</u>	<u>Plan</u>	<u>Inc/(Dec)</u>
<b>Gen &amp; Educ</b>	\$ 93.9	\$ 111.5	\$ (17.6)
<b>Highway</b>	\$ 19.7	\$ 26.1	\$ (6.4)
<b>Fish &amp; Game</b>	\$ 0.8	\$ 0.9	\$ (0.1)

#### Current Month Analysis

<b>General &amp; Education Funds</b>	<i>FY10 Actuals</i>	<i>FY10 Plan</i>	<i>Actual vs. Plan</i>
Business Profits Tax	\$ 11.0	6.5	\$ 4.5
Business Enterprise Tax	(2.0)	4.5	(6.5)
Subtotal	9.0	11.0	(2.0)
Meals & Rooms Tax	24.8	28.5	(3.7)
Tobacco Tax	22.8	24.8	(2.0)
Transfer from Liquor Commission	10.1	11.3	(1.2)
Interest & Dividends Tax	0.3	1.8	(1.5)
Insurance Tax	0.8	0.8	-
Communications Tax	6.7	7.4	(0.7)
Real Estate Transfer Tax	8.3	9.0	(0.7)
Court Fines & Fees	1.1	1.3	(0.2)
Securities Revenue	0.4	0.6	(0.2)
Utility Consumption Tax	0.5	0.5	-
Board & Care Revenue	1.7	1.6	0.1
Beer Tax	1.4	1.4	-
Racing & Games of Chance	0.3	0.4	(0.1)
Other	0.1	2.6	(2.5)
Gambling Winnings Tax	0.2	0.1	0.1
Transfer from Lottery Commission	5.0	6.2	(1.2)
Transfer from Racing & Charitable Gaming	0.1	0.1	-
Tobacco Settlement	-	-	-
Utility Property Tax	-	-	-
State Property Tax	-	-	-
Subtotal	93.6	109.4	(15.8)
Net Medicaid Enhancement Revenue	0.3	0.2	0.1
Recoveries	-	1.9	(1.9)
Total	\$ 93.9	\$ 111.5	\$ (17.6)

*Fiscal 2009 amounts are UNAUDITED  
All funds reported in Millions and on a Cash Basis*

Unrestricted revenue for the General and Education Funds received during August totaled \$93.9 million, which was below the plan by \$17.6 million and below prior year by \$4.8 million. Year to date (YTD) revenue totaled \$187.5 million, which was also below the plan by \$17.6 million and below prior year by \$5.5 million.

Included as an insert to this report is the Fiscal 2010 Revenue Plan. The plan represents a monthly allocation of the official revenue estimates as passed in the State's Biennial Budget approved in June 2009. The total fiscal 2010 unrestricted revenue plan was set at \$2,259.1 million.

**Business Tax** collections for August totaled \$9.0 million, which were \$2.0 million below plan and \$2.9 million below prior year. Year to date collections totaled \$24.9 million, \$2.0 million below plan and \$3.6 million below prior year. Next month, 3<sup>rd</sup> quarter estimated payments by calendar year corporations are due. (See graph on page 2).

Revenue from the **Meals and Rooms Tax (M&R)** totaled \$24.8 million this month, below plan by \$3.7 million but \$1.9 million above the prior year. On a YTD basis M&R is tracking \$3.7 million below plan but above prior year by \$0.9 million.

The **Tobacco Tax** for August came in at \$22.8 million for the month, which was \$2.0 million below plan and \$7.5 million above prior year. Year to date collections were \$44.7 million or \$2.0 million below plan and \$13.0 million above prior year.

The August **Transfer from Liquor Commission** was \$1.2 million below plan and reflects adjustments to bring revenue in line with YTD net profit estimates from Liquor operations. It should be noted that the fiscal 2010 plan for Liquor revenue is net of administrative costs. Prior year revenue has been restated to reflect "net" profit from Liquor sales. The chart on page 2 provides the fiscal 2009 "net" profit from Liquor sales, by month, as provided by the Liquor Commission in order to aid in comparability between fiscal years.

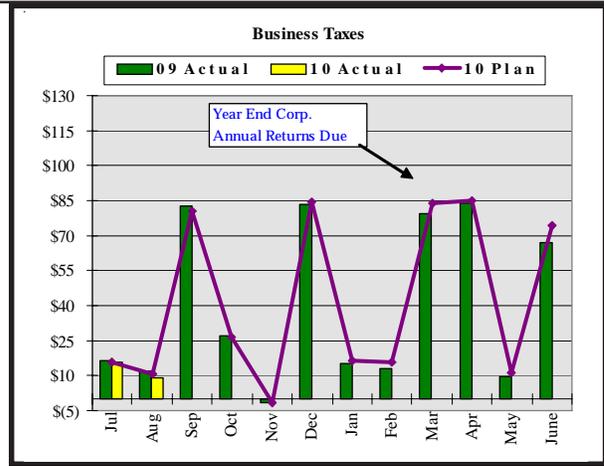
**Interest & Dividends Tax** collections for August were \$1.5 million below plan and \$1.0 million below prior year. According to the Dept. of Revenue Administration, \$1.0 million of refunds were issued during the month. YTD collections of \$0.8 million were \$1.5 million below plan and \$1.9 million below prior year.

The **Real Estate Transfer Tax (RET)** collections for August were \$8.3 million, below plan by \$0.7 million and below prior year by \$1.6 million. On a year to date basis, RET is behind plan by \$0.7 million and prior year by \$4.1 million. (see RET table on page 2)

**Other** revenues for the month were \$2.5 million below plan due to an adjustment of revenue reported incorrectly in July.

**Transfers from Lottery** are tracking \$1.2 million under plan and \$0.3 million below prior year through August.

RET Analysis (in Millions)		
	Jul	Aug
FY 10	9.0	8.3
FY 09	11.5	9.9
FY 08	12.9	13.2
FY 10 Plan	9.0	9.0
Month over(under) plan	-	(0.7)
% Month over(under) Plan	0%	-8%
YTD over(under) Plan	-	(0.7)
% YTD over(under) Plan	0%	-4%
% YTD over(under) Prior Year	-22%	-19%



Business Tax Refund Analysis (In Millions)		
	Jul	Aug
FY10	1.6	1.2
FY09	1.3	1.4
FY08	1.8	4.6
Mo over Mo	0.3	(0.2)
YTD Growth	0.3	0.1

Liquor Net Profit Analysis (In Millions)		
	Jul	Aug
FY 2009 Gross	12.9	11.3
FY 2009 Net	9.0	9.3
Change	(3.9)	(2.0)

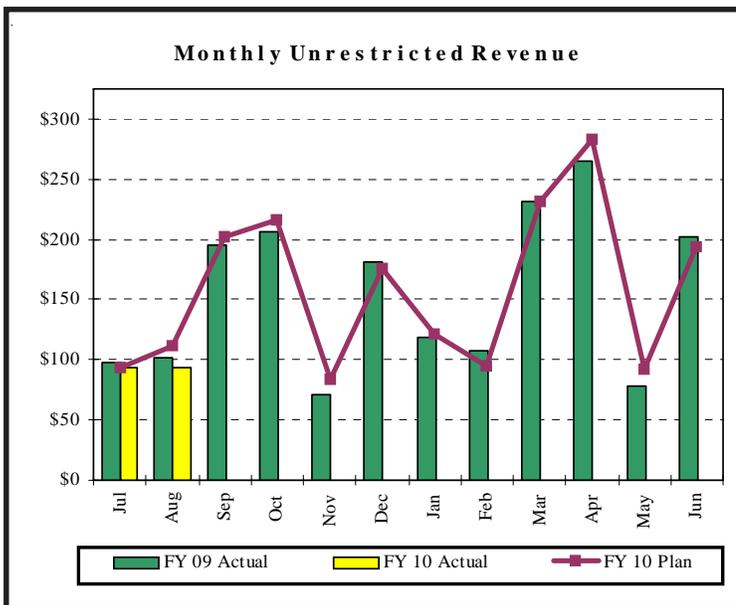
**General & Education Funds Comparison to FY 09**

General & Education Funds	Monthly			Year-to-Date			%
	FY10	FY09	Inc/(Dec)	FY10	FY09	Inc/(Dec)	
	Actuals	Actuals		Actuals	Actuals		
Business Profits Tax	\$ 11.0	\$ 2.5	\$ 8.5	\$ 15.5	\$ 8.6	\$ 6.9	80.2%
Business Enterprise Tax	(2.0)	9.4	(11.4)	9.4	19.9	(10.5)	-52.8%
Subtotal	9.0	11.9	(2.9)	24.9	28.5	(3.6)	-12.6%
Meals & Rooms Tax	24.8	22.9	1.9	43.9	43.0	0.9	2.1%
Tobacco Tax	22.8	15.3	7.5	44.7	31.7	13.0	41.0%
Transfer from Liquor Commission	10.1	9.3	0.8	20.9	18.3	2.6	14.2%
Interest & Dividends Tax	0.3	1.3	(1.0)	0.8	2.7	(1.9)	-70.4%
Insurance Tax	0.8	0.9	(0.1)	2.1	1.8	0.3	16.7%
Communications Tax	6.7	7.3	(0.6)	13.0	14.3	(1.3)	-9.1%
Real Estate Transfer Tax	8.3	9.9	(1.6)	17.3	21.4	(4.1)	-19.2%
Court Fines & Fees	1.1	2.5	(1.4)	2.1	5.0	(2.9)	-58.0%
Securities Revenue	0.4	0.5	(0.1)	0.6	1.0	(0.4)	-40.0%
Utility Consumption Tax	0.5	0.5	-	1.0	1.0	-	0.0%
Board & Care Revenue	1.7	1.7	-	3.7	3.4	0.3	8.8%
Beer Tax	1.4	1.4	-	2.6	2.6	-	0.0%
Racing & Games of Chance	0.3	0.3	-	0.4	0.5	(0.1)	-20.0%
Other	0.1	3.8	(3.7)	3.9	6.7	(2.8)	-41.8%
Gambling Winnings Tax	0.2	-	0.2	0.2	-	0.2	-
Transfer from Lottery Commission	5.0	5.3	(0.3)	5.0	5.3	(0.3)	-5.7%
Transfer from Racing & Charitable Gaming	0.1	-	0.1	0.1	-	0.1	-
Tobacco Settlement	-	-	-	-	-	-	-
Utility Property Tax	-	0.7	(0.7)	-	1.1	(1.1)	-100.0%
State Property Tax	-	-	-	-	-	-	-
Subtotal	93.6	95.5	(1.9)	187.2	188.3	(1.1)	-0.6%
Net Medicaid Enhancement Rev	0.3	0.2	0.1	0.3	1.7	(1.4)	-82.4%
Recoveries	-	3.0	(3.0)	-	3.0	(3.0)	-100.0%
Total	\$ 93.9	\$ 98.7	\$ (4.8)	\$ 187.5	\$ 193.0	\$ (5.5)	-2.8%



**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	\$ 12.7	\$ 9.6	\$ 3.1	\$ 2.8	\$ 1.4	\$ 1.4	\$ 15.5	\$ 11.0	\$ 4.5
Business Enterprise Tax	3.0	12.7	(9.7)	6.4	3.2	3.2	9.4	15.9	(6.5)
Subtotal	15.7	22.3	(6.6)	9.2	4.6	4.6	24.9	26.9	(2.0)
Meals & Rooms Tax	42.7	46.0	(3.3)	1.2	1.6	(0.4)	43.9	47.6	(3.7)
Tobacco Tax	14.2	21.7	(7.5)	30.5	25.0	5.5	44.7	46.7	(2.0)
Transfer from Liquor Commission	20.9	22.1	(1.2)	-	-	-	20.9	22.1	(1.2)
Interest & Dividends Tax	0.8	2.3	(1.5)	-	-	-	0.8	2.3	(1.5)
Insurance Tax	2.1	2.1	-	-	-	-	2.1	2.1	-
Communications Tax	13.0	13.7	(0.7)	-	-	-	13.0	13.7	(0.7)
Real Estate Transfer Tax	11.7	12.2	(0.5)	5.6	5.8	(0.2)	17.3	18.0	(0.7)
Court Fines & Fees	2.1	2.3	(0.2)	-	-	-	2.1	2.3	(0.2)
Securities Revenue	0.6	0.8	(0.2)	-	-	-	0.6	0.8	(0.2)
Utility Consumption Tax	1.0	1.0	-	-	-	-	1.0	1.0	-
Board & Care Revenue	3.7	3.6	0.1	-	-	-	3.7	3.6	0.1
Beer Tax	2.6	2.6	-	-	-	-	2.6	2.6	-
Racing & Games of Chance	0.4	0.5	(0.1)	-	-	-	0.4	0.5	(0.1)
Other	3.9	6.4	(2.5)	-	-	-	3.9	6.4	(2.5)
Gambling Winnings Tax	0.2	0.1	0.1	-	-	-	0.2	0.1	0.1
Transfer from Lottery Commission	-	-	-	5.0	6.2	(1.2)	5.0	6.2	(1.2)
Transfer from Racing & Charitable Gaming	-	-	-	0.1	0.1	-	0.1	0.1	-
Tobacco Settlement	-	-	-	-	-	-	-	-	-
Utility Property Tax	-	-	-	-	-	-	-	-	-
State Property Tax	-	-	-	-	-	-	-	-	-
Subtotal	135.6	159.7	(24.1)	51.6	43.3	8.3	187.2	203.0	(15.8)
Net Medicaid Enhancement Rev	0.3	0.2	0.1	-	-	-	0.3	0.2	0.1
Recoveries	-	1.9	(1.9)	-	-	-	-	1.9	(1.9)
Total	\$ 135.9	\$ 161.8	\$ (25.9)	\$ 51.6	\$ 43.3	\$ 8.3	\$ 187.5	\$ 205.1	\$ (17.6)



Education Trust Fund Statement of Activity - FY 2010 July 1, 2009 to August 31, 2009	
Description	In Millions
Beginning Surplus (Deficit) - unaudited	\$ -
Unrestricted Revenue - See above	51.6
Expenditures	
Education Grants & Adm Costs	(1.6)
<b>Ending Surplus (Deficit)</b>	<b>\$ 50.0</b>

Fiscal 2009 Adequate Education Grant payments of \$594.0 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.

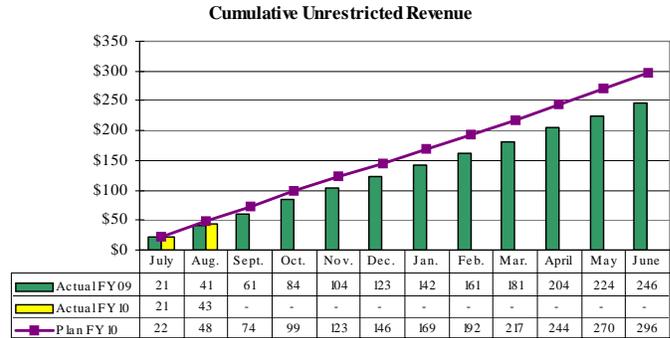
Excluding State Property Tax



## Year-to-Date Analysis

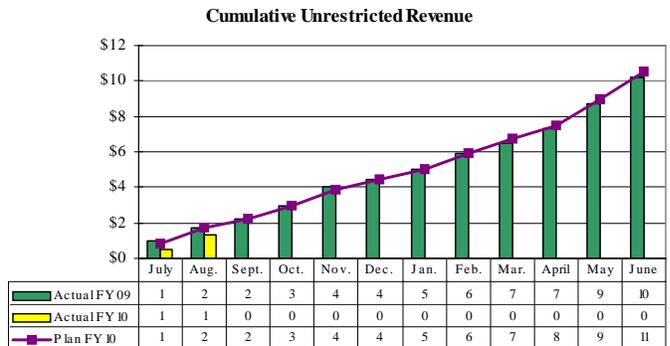
### Highway Fund

<i>Revenue Category</i>	<i>FY 10 Actuals</i>	<i>FY 10 Plan</i>	<i>Actual vs. Plan</i>
Gasoline Road Toll	\$ 21.3	\$ 21.3	\$ -
Miscellaneous	0.1	3.9	(3.8)
<b>Motor Vehicle Fees</b>			
MV Registrations	15.6	17.0	(1.4)
MV Operators	1.9	2.2	(0.3)
Inspection Station Fees	0.5	0.6	(0.1)
MV Miscellaneous Fees	2.1	2.2	(0.1)
Certificate of Title	1.1	1.0	0.1
<b>Total Fees</b>	<b>21.2</b>	<b>23.0</b>	<b>(1.8)</b>
<b>Total</b>	<b>\$ 42.6</b>	<b>\$ 48.2</b>	<b>\$ (5.6)</b>



### Fish & Game Fund

<i>Revenue Category</i>	<i>FY 10 Actuals</i>	<i>FY 10 Plan</i>	<i>Actual vs. Plan</i>
Fish and Game Licenses	\$ 1.2	\$ 1.5	\$ (0.3)
Fines and Penalties	-	-	-
Miscellaneous Sales	0.1	0.2	(0.1)
Federal Recoveries Indirect Costs	-	-	-
<b>Total</b>	<b>\$ 1.3</b>	<b>\$ 1.7</b>	<b>\$ (0.4)</b>



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