

State Of New Hampshire

Monthly Revenue Focus

Department of Administrative Services

Commissioner Linda M. Hodgdon
Comptroller Edgar R. Carter



Monthly Revenue Summary

	<u>FY 10</u>	<u>Plan</u>	<u>Inc/(Dec)</u>
Gen & Educ	\$ 108.4	\$ 121.1	\$ (12.7)
Highway	\$ 23.2	\$ 22.9	\$ 0.3
Fish & Game	\$ 0.6	\$ 0.6	\$ -

Current Month Analysis

General & Education Funds	<i>FY10 Actuals</i>	<i>FY10 Plan</i>	<i>Actual vs. Plan</i>
Business Profits Tax	\$ 11.0	10.2	\$ 0.8
Business Enterprise Tax	6.7	6.1	0.6
Subtotal Business Taxes	17.7	16.3	1.4
Meals & Rooms Tax	17.1	19.0	(1.9)
Tobacco Tax	18.2	16.2	2.0
Transfer from Liquor Commission	6.5	8.9	(2.4)
Interest & Dividends Tax	14.9	15.9	(1.0)
Insurance Tax	1.4	2.0	(0.6)
Communications Tax	6.9	7.9	(1.0)
Real Estate Transfer Tax	7.4	6.5	0.9
Court Fines & Fees	1.1	1.2	(0.1)
Securities Revenue	0.4	9.1	(8.7)
Utility Consumption Tax	0.5	0.4	0.1
Board & Care Revenue	1.3	1.5	(0.2)
Beer Tax	1.1	1.1	-
Racing & Games of Chance	0.1	0.3	(0.2)
Other	5.3	6.2	(0.9)
Gambling Winnings Tax	0.1	0.2	(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	1.8	-	1.8
State Property Tax	-	-	-
Subtotal Traditional Taxes & Transfers	106.9	119.0	(12.1)
Net Medicaid Enhancement Revenue	0.1	0.1	(0.0)
Recoveries	1.4	2.0	(0.6)
Total Receipts	\$ 108.4	\$ 121.1	\$ (12.7)

Fiscal 2009 amounts are audited.

All funds reported on a cash basis, in Millions, except for percentage amounts.

Cash receipts of the General and Education Funds for January totaled \$108.4 million, which was below the plan by \$12.7 million (10.5%) and below prior year by \$4.7 million (4.2%). Year to date Cash receipts totaled \$962.4 million, which was below plan by \$40.6 million (4.0%) but above prior year by \$11.6 million (1.2%). As reported last month, **Securities** fees of \$8.7 million were received in December, which were planned in January. Had this amount been received in January, total cash receipts would have been below plan by \$4.0 million (3.3%) for the month.

Business Tax collections for January totaled \$17.7 million, which was above plan by \$1.4 million (8.6%) and above prior year by \$2.4 million (15.7%). Year to date receipts of \$226.1 million was below plan by \$6.6 million (2.8%) and prior year by \$9.3 million (4.0%). 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 1st quarter estimates. (For additional information, see charts on page 2).

Meals and Rooms Tax (M&R) receipts for January were \$17.1 million, \$1.9 million (10.0%) below plan, bringing year to date receipts to \$14.7 million (9.2%) below plan although \$9.1 (6.7%) million above prior year.

Revenue from the **Tobacco Tax** was \$2.0 million (12.3%) above plan for the month, bringing year to date collections to \$145.7 million, \$7.1 million (5.1%) above plan and \$31.9 million (28.0%) above prior year.

While the Net Profit **Transfer from Liquor Commission** for January was \$5.5 million (8.3%) over last year, and year to date transfers were \$5.8 million (8.6%) above prior year, post holiday sales were lower than anticipated in the original plan, resulting in January's transfer of \$6.5 million which was \$2.4 million (27%) below plan. Year to date transfers, however, of \$73.6 million is on plan and expected to remain so through year end.

Interest & Dividends Tax (I&D) receipts for January were \$1.0 million (6.3%) below plan and \$0.5 million (3.2%) below prior year. Year to date I&D revenue is tracking \$9.7 million (20.0%) below plan and \$8.6 million (18.1%) below prior year. The next major collection month for I&D is April, when 2009 unpaid tax balances are due.

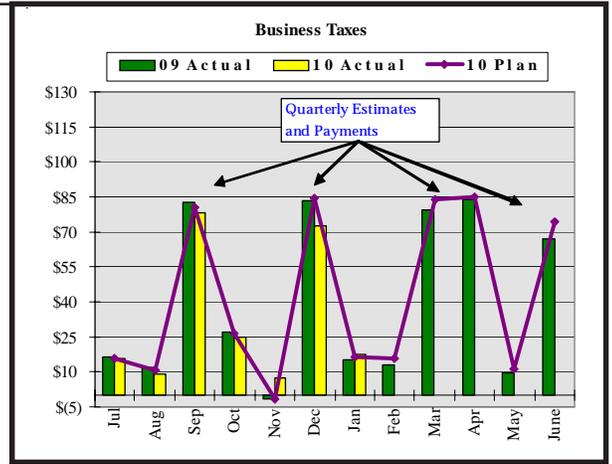
The **Communications Tax** totaled \$6.9 million this month, which was \$1.0 million (6.3%) below plan and \$0.9 million (11.5%) below prior year. Year to date, the Communications Tax is \$5.4 million (10.9%) below plan and \$4.8 million (9.8%) below prior year.

The **Real Estate Transfer Tax** came in above plan for the second consecutive month by \$0.9 million for January. Revenue came in above prior year also for the second consecutive month by \$0.9 million. On a year to date basis, collections totaled \$54.8 million, lagging plan by \$2.6 million (4.5%) and prior year by \$6.0 million (9.9%). See chart on page 2.

Transfers from Lottery for the month were \$1.2 million below plan bringing year to date transfers to \$3.6 million (9.7%) below plan. The lack of sizeable Powerball jackpots and other products sales are the major contributing factors for the ongoing weakness in revenue.

Other revenue collections for January were \$0.9 million below plan bringing year to date revenue to \$2.6 million below plan. Approximately \$1.0 million of this shortfall is attributable to lower interest rates on surplus funds combined with lower overall funds on hand.

	RET Analysis						
	Jul	Aug	Sep	Oct	Nov	Dec	Jan
FY 10	9.0	8.3	7.6	8.1	7.1	7.3	7.4
FY 09	11.5	9.9	9.4	8.1	8.8	6.6	6.5
FY 08	12.9	13.2	13.5	9.6	11.4	8.6	8.7
FY 10 Plan	9.0	9.0	9.4	8.1	8.8	6.6	6.5
Month over(under) plan	-	(0.7)	(1.8)	-	(1.7)	0.7	0.9
% Month over(under) Plan	0%	-8%	-19%	0%	-19%	11%	14%
YTD over(under) Plan	-	(0.7)	(2.5)	(2.5)	(4.2)	(3.5)	(2.6)
% YTD over(under) Plan	0%	-4%	-9%	-7%	-9%	-7%	-5%
% YTD over(under) Prior Year	-22%	-19%	-19%	-15%	-16%	-13%	-10%



	Business Tax Refund Analysis						
	Jul	Aug	Sep	Oct	Nov	Dec	Jan
FY10	1.6	1.2	2.1	3.6	6.3	5.2	7.2
FY09	1.3	1.4	1.5	5.3	11.3	3.6	4.7
FY08	1.8	4.6	1.6	3.3	8.3	3.3	9.6
Mo over Mo	0.3	(0.2)	0.6	(1.7)	(5.0)	1.6	2.5
YTD Growth (decline)	0.3	0.1	0.7	(1.0)	(6.0)	(4.4)	(1.9)

	Liquor Net Profit Analysis						
	Jul	Aug	Sep	Oct	Nov	Dec	Jan
FY 2009 Gross	12.9	11.3	12.7	12.7	10.5	18.7	11.1
FY 2009 Net	9.0	9.3	8.9	10.3	7.9	16.4	6.0
Change	(3.9)	(2.0)	(3.8)	(2.4)	(2.6)	(2.3)	(5.1)

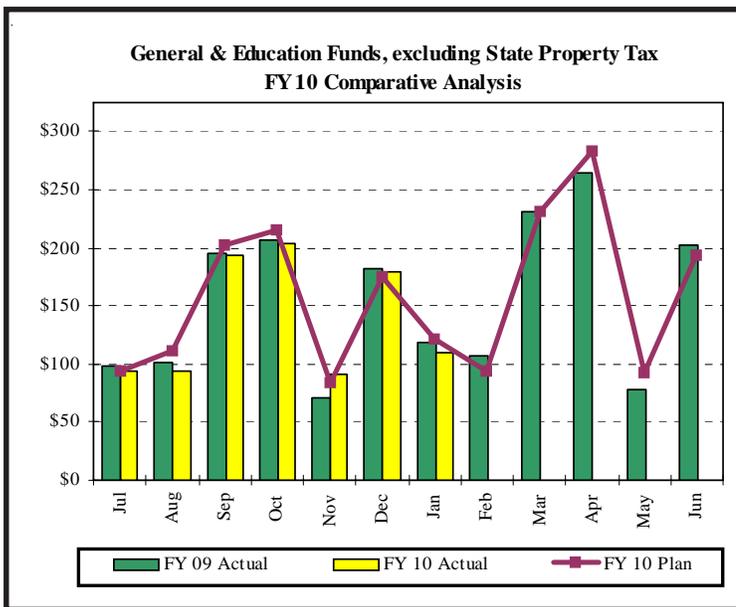
General & Education Funds Comparison to FY 09

General & Education Funds	Monthly			Year-to-Date			% Inc/(Dec)
	FY10	FY09	Inc/(Dec)	FY10	FY09	Inc/(Dec)	
	Actuals	Actuals		Actuals	Actuals		
Business Profits Tax	\$ 11.0	\$ 6.9	\$ 4.1	\$ 140.5	\$ 143.9	\$ (3.4)	-2.4%
Business Enterprise Tax	6.7	8.4	(1.7)	85.6	91.5	(5.9)	-6.4%
Subtotal Business Taxes	17.7	15.3	2.4	226.1	235.4	(9.3)	-4.0%
Meals & Rooms Tax	17.1	15.9	1.2	144.3	135.2	9.1	6.7%
Tobacco Tax	18.2	15.1	3.1	145.7	113.8	31.9	28.0%
Transfer from Liquor Commission	6.5	6.0	0.5	73.6	67.8	5.8	8.6%
Interest & Dividends Tax	14.9	15.4	(0.5)	38.8	47.4	(8.6)	-18.1%
Insurance Tax	1.4	1.4	-	7.4	7.9	(0.5)	-6.3%
Communications Tax	6.9	7.8	(0.9)	44.0	48.8	(4.8)	-9.8%
Real Estate Transfer Tax	7.4	6.5	0.9	54.8	60.8	(6.0)	-9.9%
Court Fines & Fees	1.1	2.3	(1.2)	7.7	16.4	(8.7)	-53.0%
Securities Revenue	0.4	9.2	(8.8)	11.3	12.2	(0.9)	-7.4%
Utility Consumption Tax	0.5	0.4	0.1	3.5	3.5	-	0.0%
Board & Care Revenue	1.3	1.2	0.1	12.1	11.1	1.0	9.0%
Beer Tax	1.1	1.1	-	8.0	7.9	0.1	1.3%
Racing & Games of Chance	0.1	0.2	(0.1)	1.4	1.3	0.1	7.7%
Other	5.3	5.4	(0.1)	25.7	29.2	(3.5)	-12.0%
Gambling Winnings Tax	0.1	-	0.1	1.0	-	1.0	-
Transfer from Lottery Commission	5.0	5.0	-	33.6	34.2	(0.6)	-1.8%
Transfer from Racing & Charitable Gaming	0.1	0.1	-	0.7	0.7	-	0.0%
Tobacco Settlement	-	-	-	-	-	-	-
Utility Property Tax	1.8	1.2	0.6	15.8	15.4	0.4	2.6%
State Property Tax	-	-	-	-	-	-	-
Subtotal Traditional Taxes & Transfers	106.9	109.5	(2.6)	855.5	849.0	6.5	0.8%
Net Medicaid Enhancement Rev	0.1	0.2	(0.1)	98.0	90.1	7.9	8.8%
Recoveries	1.4	3.4	(2.0)	8.9	11.7	(2.8)	-23.9%
Total Receipts	\$ 108.4	\$ 113.1	\$ (4.7)	\$ 962.4	\$ 950.8	\$ 11.6	1.2%

Fiscal 2009 amounts are audited.
All funds reported on a cash basis, in Millions, except for percentage amounts.

General and Education Funds

Year-to-Date Comparison to Plan									
General & Education Funds	General			Education			Total		
	<i>Actual</i>	<i>Plan</i>	<i>Actual vs. Plan</i>	<i>Actual</i>	<i>Plan</i>	<i>Actual vs. Plan</i>	<i>Actual</i>	<i>Plan</i>	<i>Actual vs. Plan</i>
Business Profits Tax	\$ 116.0	\$ 117.0	\$ (1.0)	\$ 24.5	\$ 24.7	\$ (0.2)	\$ 140.5	\$ 141.7	\$ (1.2)
Business Enterprise Tax	29.5	34.8	(5.3)	56.1	56.2	(0.1)	85.6	91.0	(5.4)
Subtotal Business Taxes	145.5	151.8	(6.3)	80.6	80.9	(0.3)	226.1	232.7	(6.6)
Meals & Rooms Tax	140.6	153.8	(13.2)	3.7	5.2	(1.5)	144.3	159.0	(14.7)
Tobacco Tax	70.9	75.3	(4.4)	74.8	63.3	11.5	145.7	138.6	7.1
Transfer from Liquor Commission	73.6	73.5	0.1	-	-	-	73.6	73.5	0.1
Interest & Dividends Tax	38.8	48.5	(9.7)	-	-	-	38.8	48.5	(9.7)
Insurance Tax	7.4	7.6	(0.2)	-	-	-	7.4	7.6	(0.2)
Communications Tax	44.0	49.4	(5.4)	-	-	-	44.0	49.4	(5.4)
Real Estate Transfer Tax	36.1	38.3	(2.2)	18.7	19.1	(0.4)	54.8	57.4	(2.6)
Court Fines & Fees	7.7	8.0	(0.3)	-	-	-	7.7	8.0	(0.3)
Securities Revenue	11.3	12.0	(0.7)	-	-	-	11.3	12.0	(0.7)
Utility Consumption Tax	3.5	3.4	0.1	-	-	-	3.5	3.4	0.1
Board & Care Revenue	12.1	11.7	0.4	-	-	-	12.1	11.7	0.4
Beer Tax	8.0	8.0	-	-	-	-	8.0	8.0	-
Racing & Games of Chance	1.4	2.0	(0.6)	-	-	-	1.4	2.0	(0.6)
Other	25.7	28.3	(2.6)	-	-	-	25.7	28.3	(2.6)
Gambling Winnings Tax	1.0	1.0	-	-	-	-	1.0	1.0	-
Transfer from Lottery Commission	-	-	-	33.6	37.2	(3.6)	33.6	37.2	(3.6)
Transfer from Racing & Charitable Gaming	-	-	-	0.7	0.6	0.1	0.7	0.6	0.1
Tobacco Settlement	-	-	-	-	-	-	-	-	-
Utility Property Tax	-	-	-	15.8	13.4	2.4	15.8	13.4	2.4
State Property Tax	-	-	-	-	-	-	-	-	-
Subtotal Traditional Taxes & Transfers	627.6	672.6	(45.0)	227.9	219.7	8.2	855.5	892.3	(36.8)
Net Medicaid Enhancement Rev	98.0	98.8	(0.8)	-	-	-	98.0	98.8	(0.8)
Recoveries	8.9	11.9	(3.0)	-	-	-	8.9	11.9	(3.0)
Total Receipts	\$ 734.5	\$ 783.3	\$ (48.8)	\$ 227.9	\$ 219.7	\$ 8.2	\$ 962.4	\$ 1,003.0	\$ (40.6)



Education Trust Fund Statement of Activity - FY 2010 July 1, 2009 to January 31, 2009	
Description	Amount
Beginning Surplus (Deficit)	\$ -
Unrestricted Revenue - See above	227.9
Expenditures	
Education Grants & Adm Costs	(354.5)
Ending Surplus (Deficit)	\$ (126.6)

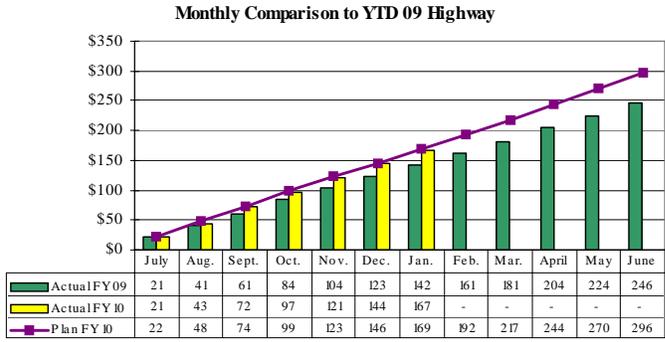
Fiscal 2010 Adequate Education Grant payments of \$594.0 million are paid 20% September 1, 20% November 1, 30% January 1 and 30% April 1. Municipalities receive an additional \$363.0 million of grants through local retention of Statewide Property Tax collections.



Year-to-Date Analysis

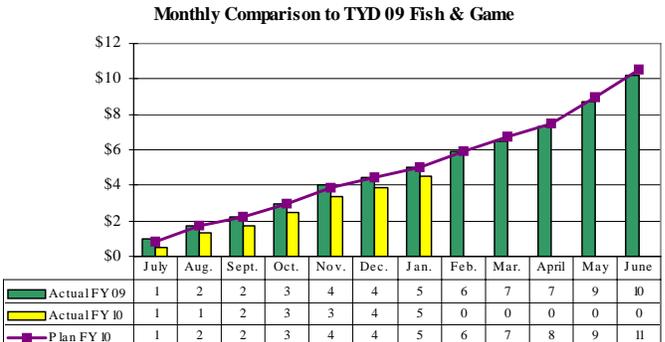
Highway Fund

Comparison to Plan			
<i>Revenue Category</i>	<i>FY 10 Actuals</i>	<i>FY 10 Plan</i>	<i>Actual vs. Plan</i>
Gasoline Road Toll	\$ 74.5	\$ 75.2	\$ (0.7)
Miscellaneous	11.0	10.6	0.4
Motor Vehicle Fees			
MV Registrations	61.3	61.5	(0.2)
MV Operators	7.1	7.4	(0.3)
Inspection Station Fees	2.2	2.2	-
MV Miscellaneous Fees	7.1	7.5	(0.4)
Certificate of Title	4.1	4.2	(0.1)
Total Fees	81.8	82.8	(1.0)
Total	\$ 167.3	\$ 168.6	\$ (1.3)



Fish & Game Fund

Comparison to Plan			
<i>Revenue Category</i>	<i>FY 10 Actuals</i>	<i>FY 10 Plan</i>	<i>Actual vs. Plan</i>
Fish and Game Licenses	\$ 3.5	\$ 4.1	\$ (0.6)
Fines and Penalties	0.1	0.1	-
Miscellaneous Sales	0.5	0.5	-
Federal Recoveries Indirect Costs	0.4	0.3	0.1
Total	\$ 4.5	\$ 5.0	\$ (0.5)



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