

# 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>Shortfall</u>
<b>Gen &amp; Educ</b>	\$ 87.8	\$ 91.8	\$ (4.0)
<b>Highway</b>	\$ 22.8	\$ 26.3	\$ (3.5)
<b>Fish &amp; Game</b>	\$ 1.3	\$ 1.5	\$ (0.2)

#### Current Month Analysis

<b>General &amp; Education Funds</b>	<i>FY 10 Actuals</i>	<i>FY 10 Plan</i>	<i>Actual vs. Plan</i>	<i>% Inc/(Dec)</i>
Business Profits Tax	\$ 6.3	7.1	\$ (0.8)	-11%
Business Enterprise Tax	3.9	4.1	(0.2)	-4.9%
Subtotal Business Taxes	10.2	11.2	(1.0)	-8.9%
Meals & Rooms Tax	16.8	18.2	(1.4)	-7.7%
Tobacco Tax	17.9	15.7	2.2	14.0%
Transfer from Liquor Commission	8.4	9.6	(1.2)	-12.5%
Interest & Dividends Tax	(0.2)	5.0	(5.2)	-104.0%
Insurance Tax	(1.0)	(0.6)	(0.4)	66.7%
Communications Tax	7.4	5.4	2.0	37.0%
Real Estate Transfer Tax	7.0	6.6	0.4	6.1%
Court Fines & Fees	0.8	1.1	(0.3)	-27.3%
Securities Revenue	2.7	2.2	0.5	22.7%
Utility Consumption Tax	0.5	0.5	-	0.0%
Board & Care Revenue	1.6	1.6	-	0.0%
Beer Tax	1.0	1.0	-	0.0%
Racing & Games of Chance	0.2	0.4	(0.2)	-50.0%
Other	5.3	4.7	0.6	12.8%
Gambling Winnings Tax	0.2	0.6	(0.4)	-66.7%
Transfer from Lottery Commission	5.8	6.3	(0.5)	-7.9%
Transfer from Racing & Charitable Gaming	0.1	0.2	(0.1)	-50.0%
Tobacco Settlement	-	-	-	-
Utility Property Tax	2.2	-	2.2	-
State Property Tax	-	-	-	-
Subtotal Traditional Taxes & Transfers	86.9	89.7	(2.8)	-3.1%
Net Medicaid Enhancement Revenue	0.1	0.1	(0.0)	0.0%
Recoveries	0.8	2.0	(1.2)	-60.0%
Total Receipts	\$ 87.8	\$ 91.8	\$ (4.0)	-4.4%

*Fiscal 2010 amounts are unaudited.*

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

May receipts for **General and Education funds** were \$87.8 million. This exceeded May of 2009 by \$12.8 million, while it fell short of plan by \$4.0 million. Year to date receipts of \$1,963.8 are behind prior year by \$19.6 million and behind plan by \$102.0 million.

**Business Tax** collections for May totaled \$10.2 million, slowing the month's shortfall to plan to \$1.0 million and exceeding prior year by \$0.8 million. Year to date collections of \$385.3 million are now below plan by \$43.3 million and below prior year by \$35.5 million. Refunds are \$1.4 million higher through May than for the same period in 2009. The final significant month for business tax collections is June when 2<sup>nd</sup> quarter estimated payments are due.

**Meals and Rooms Tax** collections for the month, while below plan by \$1.4 million, were ahead of prior year by \$2.4 million. Year to date collections are tracking \$20.0 million below plan yet \$17.3 million above prior year.

Increased **Tobacco Tax** rates resulted in collections for May of \$17.9 million, above plan by \$2.2 million and above prior year by \$2.1 million. On a year to date basis, the Tobacco Tax is tracking above plan and prior year by \$17.2 million and \$42.6 million, respectively.

**Transfers from Liquor Commission** were \$1.2 million below plan for May which brings year to date revenue totaling \$106.6 short of plan by \$0.8 million. As compared to prior year, May and year to date results were \$0.1 million below and \$8.8 million above, respectively. Reporting for May cash receipts closed on May 28, due to the holiday, so receipts from Memorial Day holiday business, a traditionally big weekend for the Liquor Commission, will be included in June totals.

The **Interest & Dividends Tax (I&D)** results for May were negative \$0.2 million as refunds processed exceeded collections resulting in a shortfall from plan of \$5.2 million. On a year to date basis, I&D collections are below plan by \$26.6 million and below prior year by \$13.0 million.

**Insurance Tax** results for May were negative \$1.0 million, due to the unanticipated refunds issued in connection with amended returns filed by carriers. The resulting number is \$0.4 million below plan and \$2.1 million below prior year.

The **Communications Tax** totaled \$7.4 million this month, which was \$2.0 million above plan and \$2.1 million above prior year. Year to date, the Communications Tax is \$3.6 million below plan and \$2.6 million below prior year.

The **Real Estate Transfer Tax (RET)** collections totaled \$7.0 million for the month, which was above plan by \$0.4 million and \$2.4 million above prior year. Year to date revenue from RET totaled \$77.2 million, below plan by only \$0.2 million and below prior year by \$1.4 million.

The reader should note that collections from the **Utility Property Tax** exceeded plan by \$2.2 million for May because receipts anticipated for June were received early. This means June receipts will be lower by this amount.

	RET Analysis												Total
	Actual											Plan	
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	
FY 10	9.0	8.3	7.6	8.1	7.1	7.3	7.4	4.6	4.4	6.4	7.0	5.4	82.6
FY 09	11.5	9.9	9.4	8.1	8.8	6.6	6.5	4.1	3.7	5.4	4.6	1.8	80.4
FY 08	12.9	13.2	13.5	9.6	11.4	8.6	8.7	6.7	5.8	7.1	9.2	9.6	116.3
FY 10 Plan	9.0	9.0	9.4	8.1	8.8	6.6	6.5	4.1	4.8	6.4	6.6	5.4	84.7
Month over(under) plan	-	(0.7)	(1.8)	-	(1.7)	0.7	0.9	0.5	(0.4)	-	0.4	-	
% Month over(under) Plan	0%	-8%	-19%	0%	-19%	11%	14%	12%	-8%	0%	6%	0%	
YTD over(under) Plan	-	(0.7)	(2.5)	(2.5)	(4.2)	(3.5)	(2.6)	(2.1)	(2.5)	(2.5)	(2.1)	(2.1)	(2.1)
% YTD over(under) Plan	0%	-4%	-9%	-7%	-9%	-7%	-5%	-3%	-4%	-3%	-3%	-2%	-2%
% YTD over(under) Prior Year	-22%	-19%	-19%	-15%	-16%	-13%	-10%	-8%	-7%	-5%	-2%	3%	3%

	Business Tax Refund Analysis											
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	
FY10	1.6	1.2	2.1	3.6	6.3	5.2	7.2	6.4	3.7	6.6	2.8	
FY09	1.3	1.4	1.5	5.3	11.3	3.6	4.7	6.2	3.3	3.2	3.5	
FY08	1.8	4.6	1.6	3.3	8.3	3.3	9.6	2.2	3.6	3.5	2.9	
Mo over Mo	0.3	(0.2)	0.6	(1.7)	(5.0)	1.6	2.5	0.2	0.4	3.4	(0.7)	
YTD Growth (decline)	0.3	0.1	0.7	(1.0)	(6.0)	(4.4)	(1.9)	(1.7)	(1.3)	2.1	1.4	

	Liquor Net Profit Analysis										
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
FY 2009 Gross	12.9	11.3	12.7	12.7	10.5	18.7	11.1	9.9	10.0	11.4	11.3
FY 2009 Net	9.0	9.3	8.9	10.3	7.9	16.4	6.0	6.3	7.2	8.0	8.5
Change	(3.9)	(2.0)	(3.8)	(2.4)	(2.6)	(2.3)	(5.1)	(3.6)	(2.8)	(3.4)	(2.8)

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

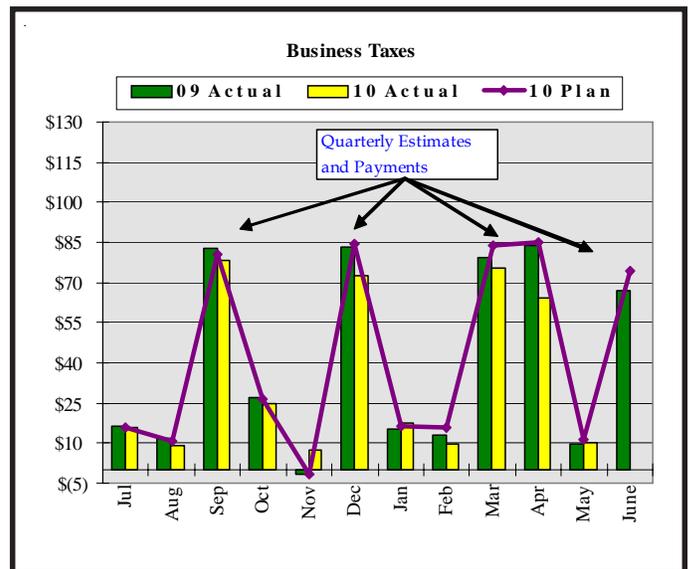
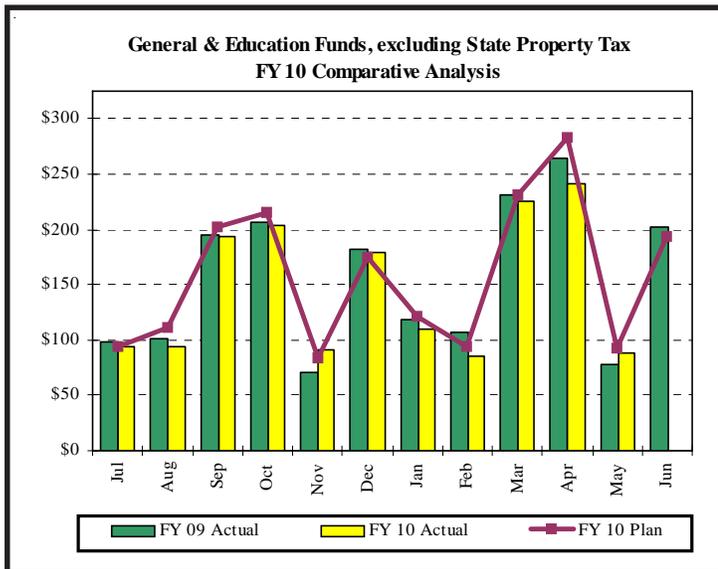
General & Education Funds	Monthly			Year-to-Date			
	FY 10 Actuals	FY 09 Actuals	Inc/(Dec)	FY 10 Actuals	FY 09 Actuals	Inc/(Dec)	% Inc/(Dec)
Business Profits Tax	\$ 6.3	\$ 0.9	\$ 5.4	\$ 238.9	\$ 242.5	\$ (3.6)	-1.5%
Business Enterprise Tax	3.9	8.5	(4.6)	146.4	178.3	(31.9)	-17.9%
Subtotal Business Taxes	10.2	9.4	0.8	385.3	420.8	(35.5)	-8.4%
Meals & Rooms Tax	16.8	14.4	2.4	211.0	193.7	17.3	8.9%
Tobacco Tax	17.9	15.8	2.1	218.0	175.4	42.6	24.3%
Transfer from Liquor Commission	8.4	8.5	(0.1)	106.6	97.8	8.8	9.0%
Interest & Dividends Tax	(0.2)	0.1	(0.3)	72.2	85.2	(13.0)	-15.3%
Insurance Tax	(1.0)	1.1	(2.1)	83.8	93.5	(9.7)	-10.4%
Communications Tax	7.4	5.3	2.1	71.7	74.3	(2.6)	-3.5%
Real Estate Transfer Tax	7.0	4.6	2.4	77.2	78.6	(1.4)	-1.8%
Court Fines & Fees	0.8	2.2	(1.4)	11.9	26.2	(14.3)	-54.6%
Securities Revenue	2.7	0.7	2.0	33.5	33.8	(0.3)	-0.9%
Utility Consumption Tax	0.5	0.5	-	5.5	5.6	(0.1)	-1.8%
Board & Care Revenue	1.6	2.0	(0.4)	18.6	19.1	(0.5)	-2.6%
Beer Tax	1.0	1.0	-	11.7	11.5	0.2	1.7%
Racing & Games of Chance	0.2	0.2	(0.0)	2.4	1.9	0.5	26.3%
Other	5.3	3.6	1.7	48.8	53.9	(5.1)	-9.5%
Gambling Winnings Tax	0.2	-	0.2	2.8	-	2.8	-
Transfer from Lottery Commission	5.8	5.5	0.3	54.0	55.3	(1.3)	-2.4%
Transfer from Racing & Charitable Gaming	0.1	-	0.1	1.1	1.0	0.1	10.0%
Tobacco Settlement	-	-	-	44.2	52.8	(8.6)	-16.3%
Utility Property Tax	2.2	-	2.2	25.0	22.2	2.8	12.6%
State Property Tax	-	-	-	363.2	363.7	(0.5)	-0.1%
Subtotal Traditional Taxes & Transfers	86.9	74.9	12.0	1,848.5	1,866.3	(17.8)	-1.0%
Net Medicaid Enhancement Rev	0.1	0.1	(0.0)	98.1	101.2	(3.1)	-3.1%
Recoveries	0.8	-	0.8	17.2	15.9	1.3	8.2%
Total Receipts	\$ 87.8	\$ 75.0	\$ 12.8	\$ 1,963.8	\$ 1,983.4	\$ (19.6)	-1.0%

Fiscal 2010 amounts are unaudited. 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			% Inc/(Dec)
	Actual	Plan	Actual vs. Plan	Actual	Plan	Actual vs. Plan	Actual	Plan	Actual vs. Plan	
Business Profits Tax	\$ 197.2	\$ 218.7	\$ (21.5)	\$ 41.7	\$ 47.1	\$ (5.4)	\$ 238.9	\$ 265.8	\$ (26.9)	-10.1%
Business Enterprise Tax	50.9	55.9	(5.0)	95.5	106.9	(11.4)	146.4	162.8	(16.4)	-10.1%
Subtotal Business Taxes	248.1	274.6	(26.5)	137.2	154.0	(16.8)	385.3	428.6	(43.3)	-10.1%
Meals & Rooms Tax	206.7	223.8	(17.1)	4.3	7.2	(2.9)	211.0	231.0	(20.0)	-8.7%
Tobacco Tax	111.8	111.9	(0.1)	106.2	88.9	17.3	218.0	200.8	17.2	8.6%
Transfer from Liquor Commission	106.6	107.4	(0.8)	-	-	-	106.6	107.4	(0.8)	-0.7%
Interest & Dividends Tax	72.2	98.8	(26.6)	-	-	-	72.2	98.8	(26.6)	-26.9%
Insurance Tax	83.8	86.3	(2.5)	-	-	-	83.8	86.3	(2.5)	-2.9%
Communications Tax	71.7	75.3	(3.6)	-	-	-	71.7	75.3	(3.6)	-4.8%
Real Estate Transfer Tax	51.0	52.9	(1.9)	26.2	26.4	(0.2)	77.2	79.3	(2.1)	-2.6%
Court Fines & Fees	11.9	12.5	(0.6)	-	-	-	11.9	12.5	(0.6)	-4.8%
Securities Revenue	33.5	33.5	-	-	-	-	33.5	33.5	-	0.0%
Utility Consumption Tax	5.5	5.5	-	-	-	-	5.5	5.5	-	0.0%
Board & Care Revenue	18.6	18.3	0.3	-	-	-	18.6	18.3	0.3	1.6%
Beer Tax	11.7	11.6	0.1	-	-	-	11.7	11.6	0.1	0.9%
Racing & Games of Chance	2.4	3.3	(0.9)	-	-	-	2.4	3.3	(0.9)	-27.3%
Other	48.8	52.5	(3.7)	-	-	-	48.8	52.5	(3.7)	-7.0%
Gambling Winnings Tax	2.8	5.6	(2.8)	-	-	-	2.8	5.6	(2.8)	-50.0%
Transfer from Lottery Commission	-	-	-	54.0	62.1	(8.1)	54.0	62.1	(8.1)	-13.0%
Transfer from Racing & Charitable Gaming	-	-	-	1.1	1.1	-	1.1	1.1	-	0.0%
Tobacco Settlement	4.2	9.4	(5.2)	40.0	40.0	-	44.2	49.4	(5.2)	-10.5%
Utility Property Tax	-	-	-	25.0	20.7	4.3	25.0	20.7	4.3	20.8%
State Property Tax	-	-	-	363.2	363.0	0.2	363.2	363.0	0.2	0.1%
Subtotal Traditional Taxes & Transfers	1,091.3	1,183.2	(91.9)	757.2	763.4	(6.2)	1,848.5	1,946.6	(98.1)	-5.0%
Net Medicaid Enhancement Rev	98.1	99.2	(1.1)	-	-	-	98.1	99.2	(1.1)	-1.1%
Recoveries	17.2	20.0	(2.8)	-	-	-	17.2	20.0	(2.8)	-14.0%
<b>Total Receipts</b>	<b>\$ 1,206.6</b>	<b>\$ 1,302.4</b>	<b>\$ (95.8)</b>	<b>\$ 757.2</b>	<b>\$ 763.4</b>	<b>\$ (6.2)</b>	<b>\$ 1,963.8</b>	<b>\$ 2,065.8</b>	<b>\$ (102.0)</b>	<b>-4.9%</b>

\* Not reflected in General Fund YTD actuals is \$1.0 million collected in March from the CCSNH. This amount has not been included in general fund receipts because it was not in the plan and therefore would make actuals not comparable to plan or prior year.





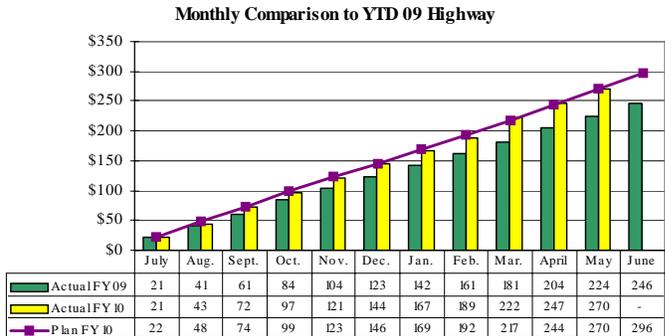
## Selected Fund Analyses

Education Trust Fund Statement of Activity - FY 2010 July 1, 2009 to May 31, 2010	
Description	Amount
<b>Beginning Surplus (Deficit)</b>	\$ -
<b>Unrestricted Revenue - See above</b>	757.2
<b>Expenditures</b>	
Education Grants & Adm Costs	(872.4)
<b>Ending Surplus (Deficit)</b>	<b>\$ (115.2)</b>

*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.*

### Highway Fund

Comparison to Plan			
Revenue Category	FY 10 Actuals	FY 10 Plan	Actual vs. Plan
Gasoline Road Toll	\$ 113.7	\$ 115.5	\$ (1.8)
Miscellaneous	21.1	17.6	3.5
<b>Motor Vehicle Fees</b>			
MV Registrations	102.8	102.7	0.1
MV Operators	11.1	11.7	(0.6)
Inspection Station Fees	3.5	3.6	(0.1)
MV Miscellaneous Fees	10.9	12.0	(1.1)
Certificate of Title	6.7	7.0	(0.3)
<b>Total Fees</b>	<b>135.0</b>	<b>137.0</b>	<b>(2.0)</b>
<b>Total</b>	<b>\$ 269.8</b>	<b>\$ 270.1</b>	<b>\$ (0.3)</b>

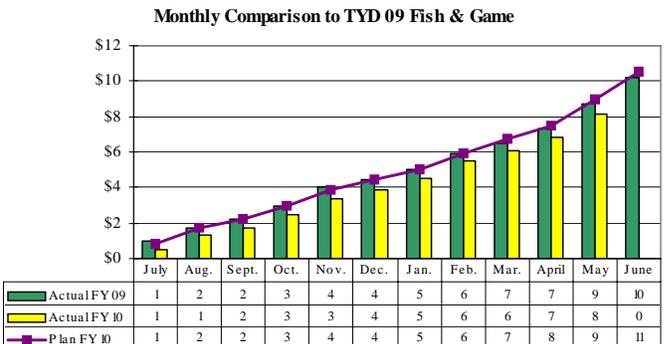


According to **Road Toll** Operations, fuel consumption is below estimates and is tracking 0.7% below the same period last year. This is a slight improvement over last month. Actual May monthly road toll was above plan by approximately \$0.2 million but is still down year to date by \$1.8 million.

**Miscellaneous** receipts include \$4.7 million of unbudgeted retroactive Turnpike toll credits.

### Fish & Game Fund

Comparison to Plan			
Revenue Category	FY 10 Actuals	FY 10 Plan	Actual vs. Plan
Fish and Game Licenses	\$ 6.7	\$ 7.2	\$ (0.5)
Fines and Penalties	0.1	0.2	(0.1)
Miscellaneous Sales	0.7	1.0	(0.3)
Federal Recoveries Indirect Costs	0.6	0.6	-
<b>Total</b>	<b>\$ 8.1</b>	<b>\$ 9.0</b>	<b>\$ (0.9)</b>



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