

State Of New Hampshire Monthly Revenue Focus

Department of Administrative Services

Commissioner Linda M. Hodgdon

November
FY 2010

Monthly Revenue Summary

	<u>FY 10</u>	<u>Plan</u>	<u>Inc/(Dec)</u>
Gen & Educ	\$ 90.4	\$ 83.8	\$ 6.6
Highway	\$ 24.2	\$ 23.8	\$ 0.4
Fish & Game	\$ 0.9	\$ 0.9	\$ -

Current Month Analysis

General & Education Funds	<i>FY10 Actuals</i>	<i>FY10 Plan</i>	<i>Actual vs. Plan</i>
Business Profits Tax	\$ 4.6	(1.2)	\$ 5.8
Business Enterprise Tax	2.7	(0.5)	3.2
Subtotal Business Taxes	7.3	(1.7)	9.0
Meals & Rooms Tax	20.5	22.2	(1.7)
Tobacco Tax	18.8	18.4	0.4
Transfer from Liquor Commission	11.5	10.0	1.5
Interest & Dividends Tax	0.4	1.3	(0.9)
Insurance Tax	0.9	0.8	0.1
Communications Tax	5.7	7.1	(1.4)
Real Estate Transfer Tax	7.1	8.8	(1.7)
Court Fines & Fees	1.4	1.0	0.4
Securities Revenue	0.4	0.4	-
Utility Consumption Tax	0.5	0.5	-
Board & Care Revenue	1.2	1.3	(0.1)
Beer Tax	1.0	1.0	-
Racing & Games of Chance	0.2	0.3	(0.1)
Other	3.9	4.0	(0.1)
Gambling Winnings Tax	0.1	0.1	-
Transfer from Lottery Commission	6.3	6.2	0.1
Transfer from Racing & Charitable Gaming	0.1	0.1	-
Tobacco Settlement	-	-	-
Utility Property Tax	-	-	-
State Property Tax	-	-	-
Subtotal Traditional Taxes & Transfers	87.3	81.8	5.5
Net Medicaid Enhancement Revenue	-	0.1	(0.1)
Recoveries	3.1	1.9	1.2
Total Receipts	\$ 90.4	\$ 83.8	\$ 6.6

Unrestricted revenue for the General and Education Funds received during November totaled \$90.4 million, which was above plan by \$6.6 million and above prior year by \$22.0 million. Year to date unrestricted revenue totaled \$675.6 million, which was below plan by \$31.1 million but above prior year by \$17.4 million.

Business Tax revenue for November totaled \$7.3 million and was \$9.0 million above plan and \$9.0 million above prior year. According to the Department of Revenue, business tax net receipts are ahead of plan largely due to unprocessed refunds which have been delayed until December. On a year to date basis, business tax collections were above plan by \$3.6 million and below prior year by \$0.9 million. December is the next critical month when calendar year businesses file their 4th quarter estimated tax payments. See chart on page 2 for refund information.

Meals & Rooms Tax (M&R) collections for November were \$20.5 million, \$1.7 million below plan but \$2.3 million above prior year. On a year to date basis M&R is tracking \$10.9 million (9%) below plan but \$6.9 million (7%) above prior year.

Tobacco Tax receipts for November of \$18.8 million were above plan by \$0.4 million and above prior year by \$8.3 million. This brings year to date tobacco tax collections to \$105.2 million, \$0.6 million below plan but \$26.6 million above prior year.

Transfer from Liquor Commission for November was \$11.5, \$1.5 million above plan and \$3.6 million above the prior year. Year to date revenue of \$53.8 million was \$2.4 million above plan and \$8.4 million above prior year. As was noted in prior months, 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. See chart on page 2.

Interest & Dividends Tax (I&D) receipts for November were \$0.9 million below plan and \$0.8 million below prior year. Year to date I&D revenue is tracking \$8.0 million (29%) below plan and \$7.6 million (28%) below prior year.

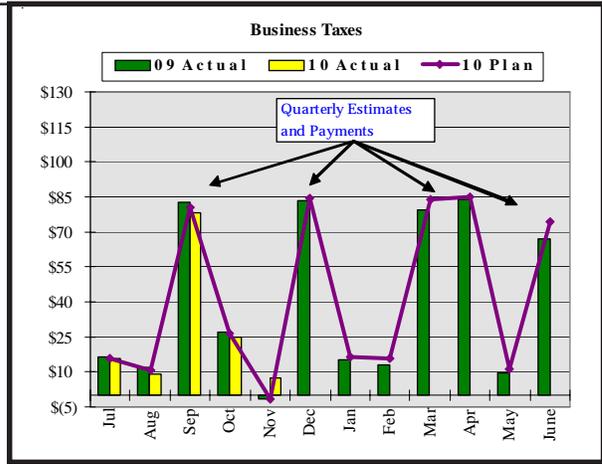
The **Communications Tax** totaled \$5.7 million this month, which was \$1.4 million below plan and \$1.3 million below prior year. Year to date, the Communications Tax is \$4.3 million below plan and \$3.9 million below prior year.

The **Real Estate Transfer Tax (RET)** collections for November totaled \$7.1 million, \$1.7 million below plan and \$1.7 million below prior year. According to the Department of Revenue, approximately \$1.1 million of this shortfall relates to a catch up adjustment for LCHIP transfers. Year to date, RET is tracking \$4.2 million (9%) behind plan and \$7.6 million (16%) behind prior year. See chart on page 2 for more information.

Fiscal 2009 amounts are unaudited.

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

RET Analysis					
	Jul	Aug	Sep	Oct	Nov
FY 10	9.0	8.3	7.6	8.1	7.1
FY 09	11.5	9.9	9.4	8.1	8.8
FY 08	12.9	13.2	13.5	9.6	11.4
FY 10 Plan	9.0	9.0	9.4	8.1	8.8
Month over(under) plan	-	(0.7)	(1.8)	-	(1.7)
% Month over(under) Plan	0%	-8%	-19%	0%	-19%
YTD over(under) Plan	-	(0.7)	(2.5)	(2.5)	(4.2)
% YTD over(under) Plan	0%	-4%	-9%	-7%	-9%
% YTD over(under) Prior Year	-22%	-19%	-19%	-15%	-16%



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

Liquor Net Profit Analysis					
	Jul	Aug	Sep	Oct	Nov
FY 2009 Gross	12.9	11.3	12.7	12.7	10.5
FY 2009 Net	9.0	9.3	8.9	10.3	7.9
Change	(3.9)	(2.0)	(3.8)	(2.4)	(2.6)

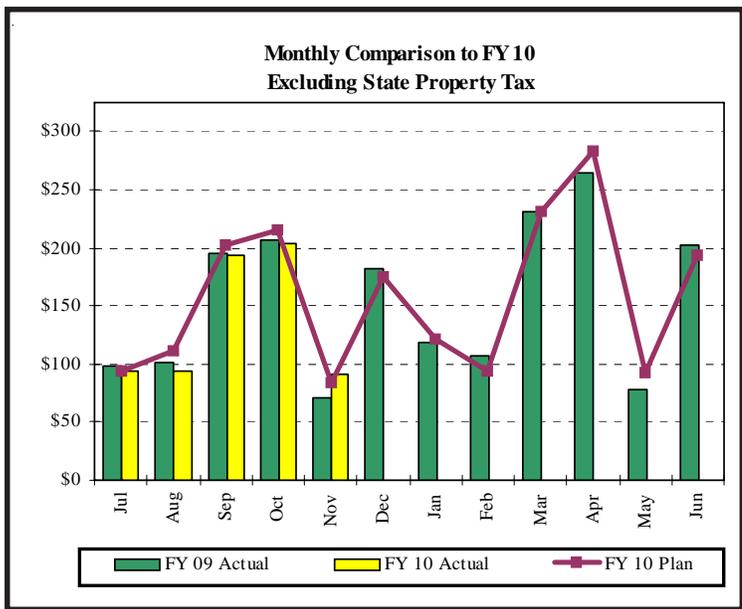
General & Education Funds Comparison to FY 09

General & Education Funds	Monthly			Year-to-Date			% Inc/(Dec)
	FY10	FY09		FY10	FY09		
	Actuals	Actuals	Inc/(Dec)	Actuals	Actuals	Inc/(Dec)	
Business Profits Tax	\$ 4.6	\$ (6.8)	\$ 11.4	\$ 84.4	\$ 73.7	\$ 10.7	14.5%
Business Enterprise Tax	2.7	5.1	(2.4)	51.3	62.9	(11.6)	-18.4%
Subtotal Business Taxes	7.3	(1.7)	9.0	135.7	136.6	(0.9)	-0.7%
Meals & Rooms Tax	20.5	18.2	2.3	111.5	104.6	6.9	6.6%
Tobacco Tax	18.8	10.5	8.3	105.2	78.6	26.6	33.8%
Transfer from Liquor Commission	11.5	7.9	3.6	53.8	45.4	8.4	18.5%
Interest & Dividends Tax	0.4	1.2	(0.8)	19.7	27.3	(7.6)	-27.8%
Insurance Tax	0.9	0.7	0.2	5.0	5.0	-	0.0%
Communications Tax	5.7	7.0	(1.3)	30.8	34.7	(3.9)	-11.2%
Real Estate Transfer Tax	7.1	8.8	(1.7)	40.1	47.7	(7.6)	-15.9%
Court Fines & Fees	1.4	1.9	(0.5)	5.4	12.0	(6.6)	-55.0%
Securities Revenue	0.4	0.5	(0.1)	1.8	2.6	(0.8)	-30.8%
Utility Consumption Tax	0.5	0.5	-	2.5	2.6	(0.1)	-3.8%
Board & Care Revenue	1.2	1.2	-	8.6	8.2	0.4	4.9%
Beer Tax	1.0	1.0	-	6.0	5.9	0.1	1.7%
Racing & Games of Chance	0.2	0.1	0.1	1.1	1.0	0.1	10.0%
Other	3.9	3.5	0.4	11.9	17.6	(5.7)	-32.4%
Gambling Winnings Tax	0.1	-	0.1	0.5	-	0.5	-
Transfer from Lottery Commission	6.3	5.2	1.1	23.6	22.9	0.7	3.1%
Transfer from Racing & Charitable Gaming	0.1	-	0.1	0.4	0.3	0.1	33.3%
Tobacco Settlement	-	-	-	-	-	-	-
Utility Property Tax	-	-	-	6.7	7.5	(0.8)	-10.7%
State Property Tax	-	-	-	-	-	-	-
Subtotal Traditional Taxes & Transfers	87.3	66.5	20.8	570.3	560.5	9.8	1.7%
Net Medicaid Enhancement Rev	-	0.2	(0.2)	97.8	89.9	7.9	8.8%
Recoveries	3.1	1.7	1.4	7.5	7.8	(0.3)	-3.8%
Total Receipts	\$ 90.4	\$ 68.4	\$ 22.0	\$ 675.6	\$ 658.2	\$ 17.4	2.6%

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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	\$ 69.6	\$ 64.4	\$ 5.2	\$ 14.8	\$ 13.3	\$ 1.5	\$ 84.4	\$ 77.7	\$ 6.7
Business Enterprise Tax	17.5	24.2	(6.7)	33.8	30.2	3.6	51.3	54.4	(3.1)
Subtotal Business Taxes	87.1	88.6	(1.5)	48.6	43.5	5.1	135.7	132.1	3.6
Meals & Rooms Tax	108.3	118.4	(10.1)	3.2	4.0	(0.8)	111.5	122.4	(10.9)
Tobacco Tax	46.3	56.0	(9.7)	58.9	49.8	9.1	105.2	105.8	(0.6)
Transfer from Liquor Commission	53.8	51.4	2.4	-	-	-	53.8	51.4	2.4
Interest & Dividends Tax	19.7	27.7	(8.0)	-	-	-	19.7	27.7	(8.0)
Insurance Tax	5.0	4.7	0.3	-	-	-	5.0	4.7	0.3
Communications Tax	30.8	35.1	(4.3)	-	-	-	30.8	35.1	(4.3)
Real Estate Transfer Tax	26.5	29.6	(3.1)	13.6	14.7	(1.1)	40.1	44.3	(4.2)
Court Fines & Fees	5.4	5.8	(0.4)	-	-	-	5.4	5.8	(0.4)
Securities Revenue	1.8	2.5	(0.7)	-	-	-	1.8	2.5	(0.7)
Utility Consumption Tax	2.5	2.5	-	-	-	-	2.5	2.5	-
Board & Care Revenue	8.6	8.4	0.2	-	-	-	8.6	8.4	0.2
Beer Tax	6.0	5.9	0.1	-	-	-	6.0	5.9	0.1
Racing & Games of Chance	1.1	1.5	(0.4)	-	-	-	1.1	1.5	(0.4)
Other	11.9	17.9	(6.0)	-	-	-	11.9	17.9	(6.0)
Gambling Winnings Tax	0.5	0.4	0.1	-	-	-	0.5	0.4	0.1
Transfer from Lottery Commission	-	-	-	23.6	24.8	(1.2)	23.6	24.8	(1.2)
Transfer from Racing & Charitable Gaming	-	-	-	0.4	0.4	-	0.4	0.4	-
Tobacco Settlement	-	-	-	-	-	-	-	-	-
Utility Property Tax	-	-	-	6.7	6.7	-	6.7	6.7	-
State Property Tax	-	-	-	-	-	-	-	-	-
Subtotal Traditional Taxes & Transfers	415.3	456.4	(41.1)	155.0	143.9	11.1	570.3	600.3	(30.0)
Net Medicaid Enhancement Rev	97.8	98.6	(0.8)	-	-	-	97.8	98.6	(0.8)
Recoveries	7.5	7.8	(0.3)	-	-	-	7.5	7.8	(0.3)
Total Receipts	\$ 520.6	\$ 562.8	\$ (42.2)	\$ 155.0	\$ 143.9	\$ 11.1	\$ 675.6	\$ 706.7	\$ (31.1)



Education Trust Fund Statement of Activity - FY 2010 July 1, 2009 to November 30, 2009	
Description	Amount
Beginning Surplus (Deficit) - unaudited	\$ -
Unrestricted Revenue - See above	155.0
Expenditures	
Education Grants & Adm Costs	(203.7)
Ending Surplus (Deficit)	\$ (48.7)

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.

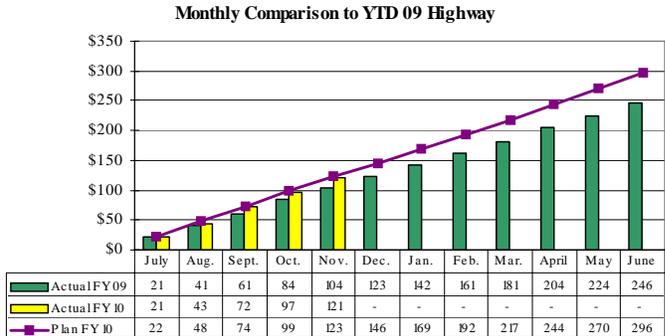
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Year-to-Date Analysis

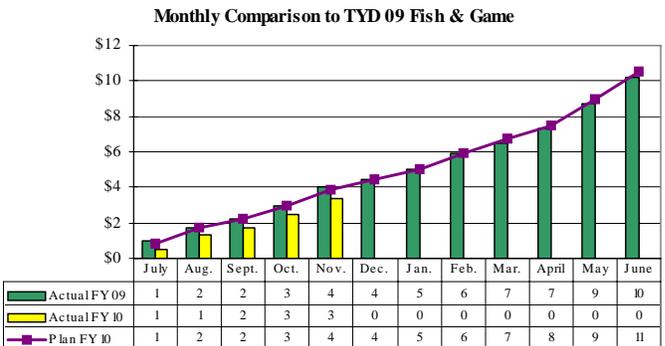
Highway Fund

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	\$ 53.9	\$ 54.1	\$ (0.2)
Miscellaneous	7.9	8.6	(0.7)
Motor Vehicle Fees			
MV Registrations	44.9	45.0	(0.1)
MV Operators	4.8	5.4	(0.6)
Inspection Station Fees	1.6	1.7	(0.1)
MV Miscellaneous Fees	5.0	5.3	(0.3)
Certificate of Title	3.0	3.0	-
Total Fees	59.3	60.4	(1.1)
Total	\$ 121.1	\$ 123.1	\$ (2.0)



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	\$ 2.6	\$ 3.2	\$ (0.6)
Fines and Penalties	0.1	0.1	-
Miscellaneous Sales	0.4	0.4	-
Federal Recoveries Indirect Costs	0.3	0.2	0.1
Total	\$ 3.4	\$ 3.9	\$ (0.5)



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