

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>
Gen & Educ	\$ 204.1	\$ 215.9	\$ (11.8)
Highway	\$ 25.2	\$ 25.8	\$ (0.6)
Fish & Game	\$ 0.8	\$ 0.8	\$ -

Current Month Analysis

General & Education Funds	<i>FY10 Actuals</i>	<i>FY10 Plan</i>	<i>Actual vs. Plan</i>
Business Profits Tax	\$ 15.5	16.8	\$ (1.3)
Business Enterprise Tax	9.5	9.5	-
Subtotal Business Taxes	25.0	26.3	(1.3)
Meals & Rooms Tax	20.8	23.3	(2.5)
Tobacco Tax	18.6	19.5	(0.9)
Transfer from Liquor Commission	10.0	10.1	(0.1)
Interest & Dividends Tax	2.4	3.9	(1.5)
Insurance Tax	0.7	0.9	(0.2)
Communications Tax	6.8	7.9	(1.1)
Real Estate Transfer Tax	8.1	8.1	-
Court Fines & Fees	0.6	1.2	(0.6)
Securities Revenue	0.4	0.7	(0.3)
Utility Consumption Tax	0.5	0.5	-
Board & Care Revenue	2.0	1.9	0.1
Beer Tax	1.1	1.0	0.1
Racing & Games of Chance	0.3	0.3	-
Other	2.3	3.8	(1.5)
Gambling Winnings Tax	-	0.1	(0.1)
Transfer from Lottery Commission	5.5	6.2	(0.7)
Transfer from Racing & Charitable Gaming	0.1	0.1	-
Tobacco Settlement	-	-	-
Utility Property Tax	-	-	-
State Property Tax	-	-	-
Subtotal Traditional Taxes & Transfers	105.2	115.8	(10.6)
Net Medicaid Enhancement Revenue	97.4	98.2	(0.8)
Recoveries	1.5	1.9	(0.4)
Total Receipts	\$ 204.1	\$ 215.9	\$ (11.8)

Unrestricted revenue for the General and Education Funds received during October totaled \$204.1 million, which was below the plan by \$11.8 million and below prior year by \$0.4 million. Year to date unrestricted revenue totaled \$585.2 million, which was also below plan by \$37.7 million and prior year by \$4.6 million.

Business Tax collections for October totaled \$25.0 million, which were \$1.3 million below plan and \$2.0 million below prior year. Year to date business tax collections were also below both plan and prior year by \$5.4 million and \$9.9 million, respectively. As can be seen on the business tax chart on page 2, December is the next significant collection month as calendar year businesses file their 4th quarter estimated payments.

The **Meals & Rooms Tax (M&R)** generated \$20.8 million for October, which was \$2.5 million below plan but \$2.3 million above prior year. On a year to date basis M&R is tracking \$9.2 million (9%) below plan but \$4.6 million (5%) above prior year.

The **Tobacco Tax** totaled \$18.6 million this month, which was \$0.9 million below plan and \$1.5 million below prior year. Year to date, the Tobacco Tax is \$1.0 million below plan but \$18.3 million above prior year due to the tax increase.

Interest & Dividends Tax (I&D) receipts for October were \$1.5 million below plan and \$1.4 million below prior year. Year to date I&D revenue is tracking \$7.1 million (27%) below plan and \$6.8 million (26%) below prior year.

The **Communications Tax** totaled \$6.8 million this month, which was \$1.1 million below plan and \$1.0 million below prior year. Year to date, the Communications Tax is \$2.9 million below plan and \$2.6 million below prior year.

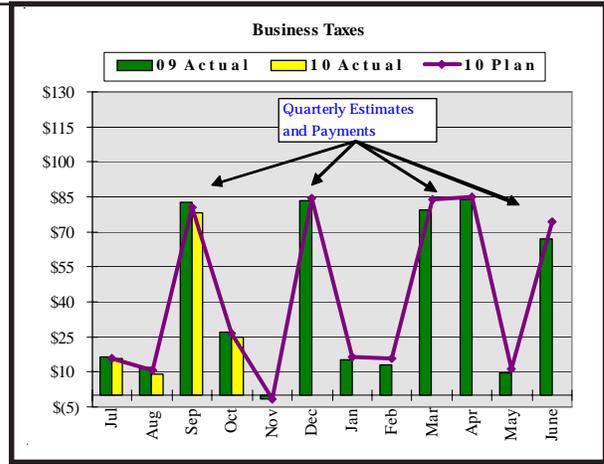
The **Real Estate Transfer Tax (RET)** collections for October totaled \$8.1 million, equaling both plan and prior year results. On a year to date basis, RET is \$2.5 million (7%) behind plan and \$5.9 million (15%) behind prior year. See chart on page 2 for more information.

Net Medicaid Enhancement Revenues, from the six percent hospital tax, generated net revenue of \$97.4 million for the month, which was \$0.8 million below plan.

Fiscal 2009 amounts are UNAUDITED.

All funds reported in Millions, except for percentage amounts, on a Cash Basis.

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



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

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

General & Education Funds Comparison to FY 09

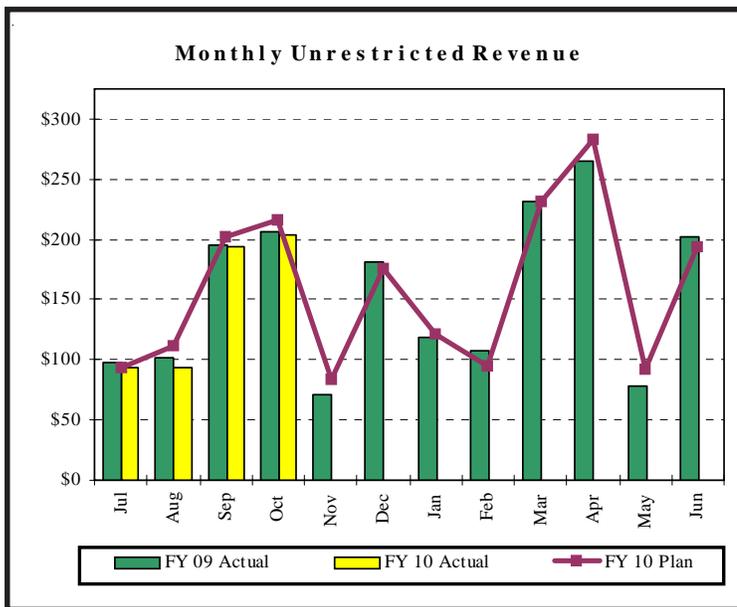
General & Education Funds	Monthly			Year-to-Date			% Inc/(Dec)
	FY10	FY09		FY10	FY09		
	Actuals	Actuals	Inc/(Dec)	Actuals	Actuals	Inc/(Dec)	
Business Profits Tax	\$ 15.5	\$ 11.2	\$ 4.3	\$ 79.8	\$ 80.5	\$ (0.7)	-0.9%
Business Enterprise Tax	9.5	15.8	(6.3)	48.6	57.8	(9.2)	-15.9%
Subtotal Business Taxes	25.0	27.0	(2.0)	128.4	138.3	(9.9)	-7.2%
Meals & Rooms Tax	20.8	18.5	2.3	91.0	86.4	4.6	5.3%
Tobacco Tax	18.6	20.1	(1.5)	86.4	68.1	18.3	26.9%
Transfer from Liquor Commission	10.0	10.3	(0.3)	42.3	37.5	4.8	12.8%
Interest & Dividends Tax	2.4	3.8	(1.4)	19.3	26.1	(6.8)	-26.1%
Insurance Tax	0.7	1.2	(0.5)	4.1	4.3	(0.2)	-4.7%
Communications Tax	6.8	7.8	(1.0)	25.1	27.7	(2.6)	-9.4%
Real Estate Transfer Tax	8.1	8.1	-	33.0	38.9	(5.9)	-15.2%
Court Fines & Fees	0.6	2.7	(2.1)	4.0	10.1	(6.1)	-60.4%
Securities Revenue	0.4	0.5	(0.1)	1.4	2.1	(0.7)	-33.3%
Utility Consumption Tax	0.5	0.6	(0.1)	2.0	2.1	(0.1)	-4.8%
Board & Care Revenue	2.0	1.6	0.4	7.4	7.0	0.4	5.7%
Beer Tax	1.1	1.1	-	5.0	4.9	0.1	2.0%
Racing & Games of Chance	0.3	0.2	0.1	0.9	0.9	-	0.0%
Other	2.3	4.2	(1.9)	8.0	14.1	(6.1)	-43.3%
Gambling Winnings Tax	-	-	-	0.4	-	0.4	-
Transfer from Lottery Commission	5.5	5.9	(0.4)	17.3	17.7	(0.4)	-2.3%
Transfer from Racing & Charitable Gaming	0.1	0.3	(0.2)	0.3	0.3	-	0.0%
Tobacco Settlement	-	-	-	-	-	-	-
Utility Property Tax	-	-	-	6.7	7.5	(0.8)	-10.7%
State Property Tax	-	-	-	-	-	-	-
Subtotal Traditional Taxes & Transfers	105.2	113.9	(8.7)	483.0	494.0	(11.0)	-2.2%
Net Medicaid Enhancement Rev	97.4	87.8	9.6	97.8	89.7	8.1	9.0%
Recoveries	1.5	2.8	(1.3)	4.4	6.1	(1.7)	-27.9%
Total Receipts	\$ 204.1	\$ 204.5	\$ (0.4)	\$ 585.2	\$ 589.8	\$ (4.6)	-0.8%

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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	\$ 65.8	\$ 65.4	\$ 0.4	\$ 14.0	\$ 13.5	\$ 0.5	\$ 79.8	\$ 78.9	\$ 0.9
Business Enterprise Tax	16.5	24.3	(7.8)	32.1	30.6	1.5	48.6	54.9	(6.3)
Subtotal Business Taxes	82.3	89.7	(7.4)	46.1	44.1	2.0	128.4	133.8	(5.4)
Meals & Rooms Tax	88.4	96.9	(8.5)	2.6	3.3	(0.7)	91.0	100.2	(9.2)
Tobacco Tax	35.6	45.2	(9.6)	50.8	42.2	8.6	86.4	87.4	(1.0)
Transfer from Liquor Commission	42.3	41.4	0.9	-	-	-	42.3	41.4	0.9
Interest & Dividends Tax	19.3	26.4	(7.1)	-	-	-	19.3	26.4	(7.1)
Insurance Tax	4.1	3.9	0.2	-	-	-	4.1	3.9	0.2
Communications Tax	25.1	28.0	(2.9)	-	-	-	25.1	28.0	(2.9)
Real Estate Transfer Tax	22.2	23.8	(1.6)	10.8	11.7	(0.9)	33.0	35.5	(2.5)
Court Fines & Fees	4.0	4.8	(0.8)	-	-	-	4.0	4.8	(0.8)
Securities Revenue	1.4	2.1	(0.7)	-	-	-	1.4	2.1	(0.7)
Utility Consumption Tax	2.0	2.0	-	-	-	-	2.0	2.0	-
Board & Care Revenue	7.4	7.1	0.3	-	-	-	7.4	7.1	0.3
Beer Tax	5.0	4.9	0.1	-	-	-	5.0	4.9	0.1
Racing & Games of Chance	0.9	1.2	(0.3)	-	-	-	0.9	1.2	(0.3)
Other	8.0	13.9	(5.9)	-	-	-	8.0	13.9	(5.9)
Gambling Winnings Tax	0.4	0.3	0.1	-	-	-	0.4	0.3	0.1
Transfer from Lottery Commission	-	-	-	17.3	18.6	(1.3)	17.3	18.6	(1.3)
Transfer from Racing & Charitable Gaming	-	-	-	0.3	0.3	-	0.3	0.3	-
Tobacco Settlement	-	-	-	-	-	-	-	-	-
Utility Property Tax	-	-	-	6.7	6.7	-	6.7	6.7	-
State Property Tax	-	-	-	-	-	-	-	-	-
Subtotal Traditional Taxes & Transfers	348.4	391.6	(43.2)	134.6	126.9	7.7	483.0	518.5	(35.5)
Net Medicaid Enhancement Rev	97.8	98.5	(0.7)	-	-	-	97.8	98.5	(0.7)
Recoveries	4.4	5.9	(1.5)	-	-	-	4.4	5.9	(1.5)
Total Receipts	\$ 450.6	\$ 496.0	\$ (45.4)	\$ 134.6	\$ 126.9	\$ 7.7	\$ 585.2	\$ 622.9	\$ (37.7)



Excluding State Property Tax

Education Trust Fund Statement of Activity - FY 2010 July 1, 2009 to October 31, 2009	
Description	Amount
Beginning Surplus (Deficit) - unaudited	\$ -
Unrestricted Revenue - See above	134.6
Expenditures	
Education Grants & Adm Costs	(103.2)
Ending Surplus (Deficit)	\$ 31.4

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.

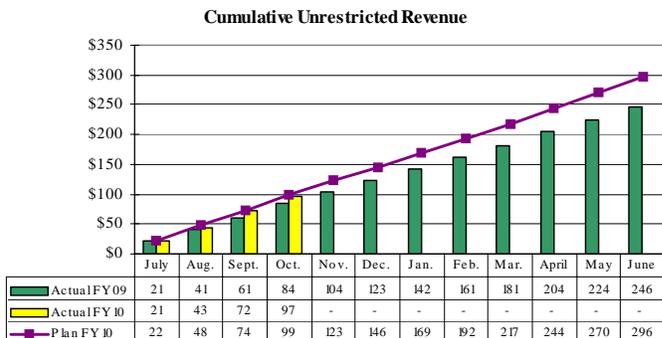
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Year-to-Date Analysis

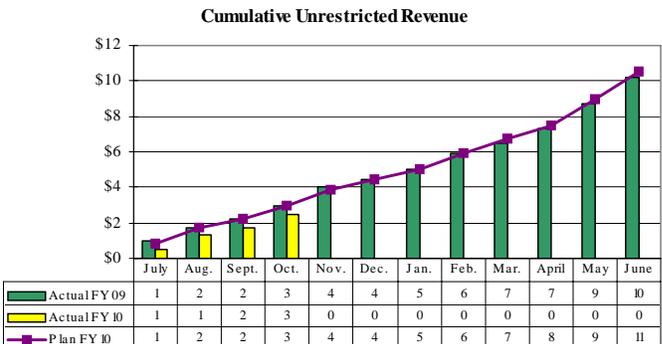
Highway Fund

<i>Revenue Category</i>	<i>FY 10 Actuals</i>	<i>FY 10 Plan</i>	<i>Actual vs. Plan</i>
Gasoline Road Toll	\$ 43.2	\$ 43.2	\$ -
Miscellaneous	6.6	6.6	-
Motor Vehicle Fees			
MV Registrations	35.5	37.0	(1.5)
MV Operators	4.1	4.4	(0.3)
Inspection Station Fees	1.2	1.4	(0.2)
MV Miscellaneous Fees	3.8	4.4	(0.6)
Certificate of Title	2.5	2.3	0.2
Total Fees	47.1	49.5	(2.4)
Total	\$ 96.9	\$ 99.3	\$ (2.4)



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	\$ 2.0	\$ 2.5	\$ (0.5)
Fines and Penalties	-	-	-
Miscellaneous Sales	0.3	0.4	(0.1)
Federal Recoveries Indirect Costs	0.2	0.1	0.1
Total	\$ 2.5	\$ 3.0	\$ (0.5)



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**Department of Administrative Services
Linda M. Hodgdon, Commissioner
State House Annex - Room 120
25 Capitol Street
Concord, New Hampshire 03301-6312
Phone: (603)271-3201 Fax: (603)271-6600
TDD Access: Relay NH 1-800-735-2964**

**Division of Accounting Services
Edgar Carter, Comptroller
State House Annex - Room 310
25 Capitol Street
Concord, New Hampshire 03301-6312
Phone: (603) 271-3181 Fax: (603) 271-6666
TDD Access: Relay NH 1-800-735-2964**