

# State Of New Hampshire Monthly Revenue Focus

Department of Administrative Services

Commissioner Donald S. Hill

February  
FY 2007

## Monthly Revenue Summary

	<u>FY 07</u>	<u>Plan</u>	<u>Inc/(Dec)</u>
<b>Gen &amp; Educ</b>	\$ 81.0	\$ 84.1	\$ (3.1)
<b>Highway</b>	\$ 19.6	\$ 17.9	\$ 1.7
<b>Fish &amp; Game</b>	\$ 1.0	\$ 1.0	\$ -

## Current Month Analysis

<b>General &amp; Education Funds</b>	<i>FY07 Actuals</i>	<i>FY07 Plan</i>	<i>Actual vs. Plan</i>
Business Profits Tax	\$ 2.9	\$ 3.9	\$ (1.0)
Business Enterprise Tax	6.6	5.8	0.8
Subtotal	9.5	9.7	(0.2)
Meals & Rooms Tax	13.7	14.9	(1.2)
Tobacco Tax	9.1	10.1	(1.0)
Liquor Sales and Distribution	7.4	8.6	(1.2)
Interest & Dividends Tax	1.2	1.0	0.2
Insurance Tax	3.5	2.4	1.1
Communications Tax	6.0	6.2	(0.2)
Real Estate Transfer Tax	8.6	11.3	(2.7)
Estate & Legacy Tax	0.1	0.4	(0.3)
Court Fines & Fees	2.2	2.3	(0.1)
Securities Revenue	0.5	0.6	(0.1)
Utility Tax	0.4	0.5	(0.1)
Board & Care Revenue	1.1	1.2	(0.1)
Beer Tax	0.9	0.9	-
Racing Revenue	0.3	0.2	0.1
Other	7.2	5.7	1.5
Transfers from Lottery/Pari-Mutuel	7.7	6.5	1.2
Tobacco Settlement	-	-	-
Utility Property Tax	-	-	-
State Property Tax	-	-	-
Subtotal	79.4	82.5	(3.1)
Net Medicaid Enhancement Rev	0.1	0.1	(0.0)
Recoveries	1.5	1.5	
Total	\$ 81.0	\$ 84.1	\$ (3.1)

Unrestricted revenue for the General and Education Funds received during February totaled \$81.0 million, which was below plan by \$3.1 million and below prior year by \$2.3 million. Year to date (YTD) unrestricted revenue totaled \$1,084.8 million, which was above both plan and prior year by \$16.7 million and \$18.1 million, respectively.

**Business Tax** collections for February totaled \$9.5 million, which were \$0.2 million below plan and \$1.2 million below prior year. YTD business tax collections exceed both plan and prior year by \$42.4 million (18%) and \$14.5 million (5%), respectively. While February does not represent a high volume month for business taxes, as can be seen in the chart on page 2, March is the next critical collection month when calendar year businesses file their 2006 annual returns.

Revenue from the **Meals & Rooms Tax (M&R)** totaled \$13.7 million for the month, which was below plan by \$1.2 million but only \$0.1 million below prior year. On a YTD basis, M&R is tracking 4% below plan but 4% above the prior year.

**Tobacco Tax** collections for the month of \$9.1 million were below both plan and prior year by \$1.0 million and \$0.7 million, respectively. On a YTD basis, Tobacco Tax is \$2.2 million (2%) below plan and \$3.6 million (4%) below prior year.

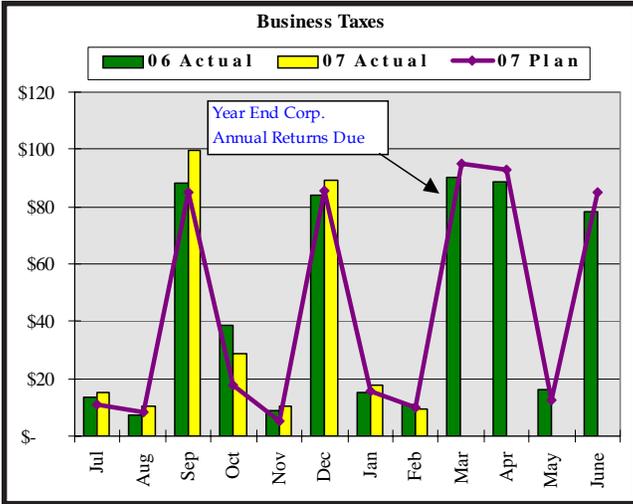
The **Real Estate Transfer Tax (RET)** totaled \$8.6 million for the month, which was below plan by \$2.7 million and below prior year by \$2.0 million. YTD revenue from RET totaled \$99.4 million which was also below plan by \$29.0 million (23%) and below prior year by \$16.9 million (15%). (See chart on next page).

**Lottery Transfers** to the Education Trust Fund were \$1.2 million above plan for February and brings year to date transfers above plan by \$2.6 million. The February transfer reflects a combination of Powerball ticket sales leading up to the \$245 million jackpot on January 24<sup>th</sup> and sales of instant scratch tickets.

Fiscal 2006 amounts are UNAUDITED  
All funds reported in Millions and on a Cash Basis

**RET Growth Analysis**  
(In Millions)

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
FY07	16.5	12.3	13.5	11.7	15.2	10.6	11.0	8.6
Plan	18.2	18.5	18.6	16.5	16.3	14.3	14.7	11.3
Month over(under) plan	(1.7)	(6.2)	(5.1)	(4.8)	(1.1)	(3.7)	(3.7)	(2.7)
% Month over(under) Plan	-9%	-34%	-27%	-29%	-7%	-26%	-25%	-24%
YTD over(under) Plan	(1.7)	(7.9)	(13.0)	(17.8)	(18.9)	(22.6)	(26.3)	(29.0)
% YTD over(under) Plan	-9%	-22%	-24%	-25%	-21%	-22%	-22%	-23%
% YTD over(under) Prior Year	-1%	-14%	-17%	-18%	-13%	-15%	-14%	-15%



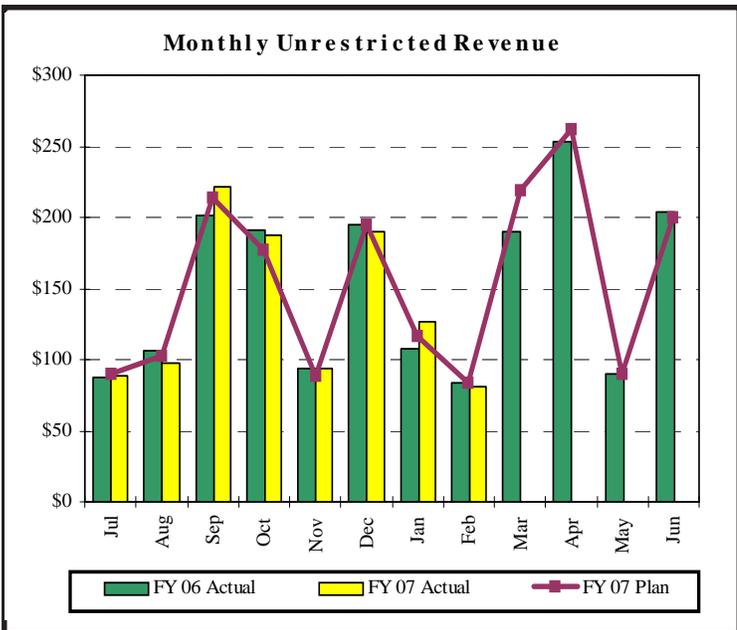
**General & Education Funds Comparison to FY 06**

General & Education Funds	Monthly			Year-to-Date			
	FY07	FY06	Inc/(Dec)	FY07	FY06	Inc/(Dec)	%
	Actuals	Actuals		Actuals	Actuals		
Business Profits Tax	\$ 2.9	\$ 2.3	\$ 0.6	\$ 157.0	\$ 108.0	\$ 49.0	45.4%
Business Enterprise Tax	6.6	8.4	(1.8)	124.1	158.6	(34.5)	-21.8%
Subtotal	9.5	10.7	(1.2)	281.1	266.6	14.5	5.4%
Meals & Rooms Tax	13.7	13.8	(0.1)	146.7	141.3	5.4	3.8%
Tobacco Tax	9.1	9.8	(0.7)	95.0	98.6	(3.6)	-3.7%
Liquor Sales and Distribution	7.4	8.1	(0.7)	86.5	82.6	3.9	4.7%
Interest & Dividends Tax	1.2	0.8	0.4	40.7	30.0	10.7	35.7%
Insurance Tax	3.5	1.9	1.6	48.8	46.8	2.0	4.3%
Communications Tax	6.0	5.7	0.3	47.9	47.1	0.8	1.7%
Real Estate Transfer Tax	8.6	10.6	(2.0)	99.4	116.3	(16.9)	-14.5%
Estate & Legacy Tax	0.1	0.1	(0.0)	0.6	4.2	(3.6)	-85.7%
Court Fines & Fees	2.2	1.7	0.5	20.0	18.4	1.6	8.7%
Securities Revenue	0.5	0.6	(0.1)	11.9	10.9	1.0	9.2%
Utility Tax	0.4	0.5	(0.1)	4.1	4.2	(0.1)	-2.4%
Board & Care Revenue	1.1	1.2	(0.1)	13.0	9.0	4.0	44.4%
Beer Tax	0.9	0.8	0.1	8.9	8.8	0.1	1.1%
Racing Revenue	0.3	0.2	0.1	1.9	1.8	0.1	5.6%
Other	7.2	5.9	1.3	34.8	33.8	1.0	3.0%
Transfers from Lottery/Pari-Mutuel	7.7	6.5	1.2	48.1	44.2	3.9	8.8%
Tobacco Settlement	-	-	-	0.4	0.5	(0.1)	-20.0%
Utility Property Tax	-	-	-	11.3	10.5	0.8	7.6%
State Property Tax	-	-	-	-	-	-	-
Subtotal	79.4	78.9	0.5	1,001.1	975.6	25.5	2.6%
Net Medicaid Enhancement Rev	0.1	0.2	(0.1)	75.3	73.4	1.9	2.6%
Recoveries	1.5	4.2	(2.7)	8.4	17.7	(9.3)	-52.5%
Total	\$ 81.0	\$ 83.3	\$ (2.3)	\$ 1,084.8	\$ 1,066.7	\$ 18.1	1.7%



**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	\$ 130.5	\$ 94.1	\$ 36.4	\$ 26.5	\$ 26.3	\$ 0.2	\$ 157.0	\$ 120.4	\$ 36.6
Business Enterprise Tax	53.6	43.3	10.3	70.5	75.0	(4.5)	124.1	118.3	5.8
Subtotal	184.1	137.4	46.7	97.0	101.3	(4.3)	281.1	238.7	42.4
Meals & Rooms Tax	141.5	147.0	(5.5)	5.2	5.5	(0.3)	146.7	152.5	(5.8)
Tobacco Tax	42.1	48.3	(6.2)	52.9	48.9	4.0	95.0	97.2	(2.2)
Liquor Sales and Distribution	86.5	88.4	(1.9)	-	-	-	86.5	88.4	(1.9)
Interest & Dividends Tax	40.7	29.8	10.9	-	-	-	40.7	29.8	10.9
Insurance Tax	48.8	47.5	1.3	-	-	-	48.8	47.5	1.3
Communications Tax	47.9	49.3	(1.4)	-	-	-	47.9	49.3	(1.4)
Real Estate Transfer Tax	66.3	86.3	(20.0)	33.1	42.1	(9.0)	99.4	128.4	(29.0)
Estate & Legacy Tax	0.6	2.5	(1.9)	-	-	-	0.6	2.5	(1.9)
Court Fines & Fees	20.0	19.8	0.2	-	-	-	20.0	19.8	0.2
Securities Revenue	11.9	11.3	0.6	-	-	-	11.9	11.3	0.6
Utility Tax	4.1	4.4	(0.3)	-	-	-	4.1	4.4	(0.3)
Board & Care Revenue	13.0	8.2	4.8	-	-	-	13.0	8.2	4.8
Beer Tax	8.9	8.9	-	-	-	-	8.9	8.9	-
Racing Revenue	1.9	2.3	(0.4)	-	-	-	1.9	2.3	(0.4)
Other	34.8	34.9	(0.1)	-	-	-	34.8	34.9	(0.1)
Transfers from Lottery/Pari-Mutuel	-	-	-	48.1	45.5	2.6	48.1	45.5	2.6
Tobacco Settlement	-	-	-	0.4	-	0.4	0.4	-	0.4
Utility Property Tax	-	-	-	11.3	12.0	(0.7)	11.3	12.0	(0.7)
State Property Tax	-	-	-	-	-	-	-	-	-
Subtotal	753.1	726.3	26.8	248.0	255.3	(7.3)	1,001.1	981.6	19.5
Net Medicaid Enhancement Rev	75.3	75.3	-	-	-	-	75.3	75.3	-
Recoveries	8.4	11.2	(2.8)	-	-	-	8.4	11.2	(2.8)
Total	\$ 836.8	\$ 812.8	\$ 24.0	\$ 248.0	\$ 255.3	\$ (7.3)	\$ 1,084.8	\$ 1,068.1	\$ 16.7



Excluding State Property Tax

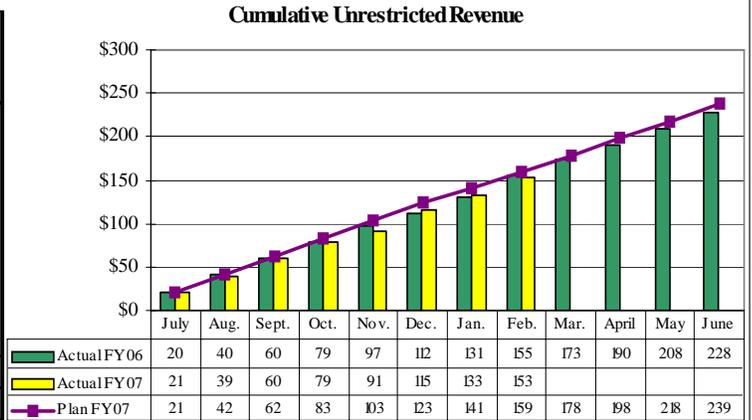
Education Trust Fund Statement of Activity - FY 2007 July 1, 2006 to February 28, 2007	
Description	In Millions
Beginning Surplus (unaudited)	\$ 8.4
Unrestricted Revenue - See above	248.0
Transfers from General Fund Appropriations (net)	-
<b>Expenditures</b>	
Education Grants & Adm Costs	(335.3)
<b>Ending Surplus (Deficit)</b>	<b>\$ (78.9)</b>



# Year-to-Date Analysis

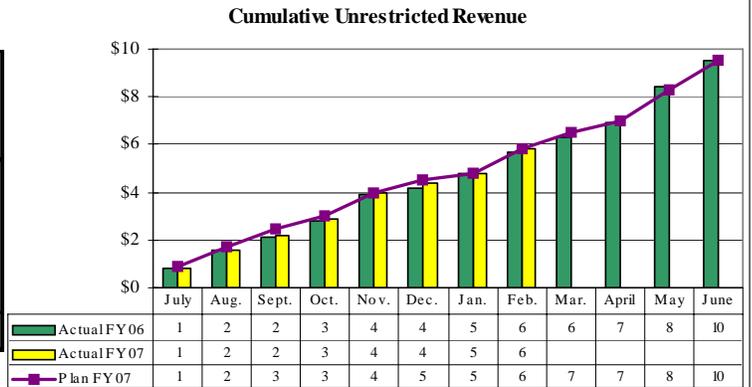
## Highway Fund

<i>Revenue Category</i>	<i>FY 07 Actuals</i>	<i>FY 07 Plan</i>	<i>Actual vs. Plan</i>
Gasoline Road Toll	\$ 87.1	\$ 90.4	\$ (3.3)
Miscellaneous	5.2	7.5	(2.3)
<b>Motor Vehicle Fees</b>			
MV Registrations	43.2	43.2	-
MV Operators	8.4	8.6	(0.2)
Inspection Station Fees	2.4	2.7	(0.3)
MV Miscellaneous Fees	2.9	2.6	0.3
Certificate of Title	3.3	3.8	(0.5)
<b>Total Fees</b>	<b>60.2</b>	<b>60.9</b>	<b>(0.7)</b>
<b>Total</b>	<b>\$ 152.5</b>	<b>\$ 158.8</b>	<b>\$ (6.3)</b>



## Fish & Game Fund

<i>Revenue Category</i>	<i>FY 07 Actuals</i>	<i>FY 07 Plan</i>	<i>Actual vs. Plan</i>
Fish and Game Licenses	\$ 4.7	\$ 5.0	\$ (0.3)
Fines and Penalties	0.1	0.2	(0.1)
Miscellaneous Sales	0.4	0.2	0.2
Federal Recoveries Indirect Costs	0.6	0.4	0.2
<b>Total</b>	<b>\$ 5.8</b>	<b>\$ 5.8</b>	<b>\$ (0.0)</b>



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