

# State Of New Hampshire Monthly Revenue Focus

Department of Administrative Services

Commissioner Donald S. Hill



## Monthly Revenue Summary

	<u>FY07</u>	<u>Plan</u>	<u>Inc/(Dec)</u>
<b>Gen &amp; Educ</b>	<b>\$ 100.6</b>	<b>\$ 90.3</b>	<b>\$ 10.3</b>
<b>Highway</b>	<b>\$ 20.4</b>	<b>\$ 20.0</b>	<b>\$ 0.4</b>
<b>Fish &amp; Game</b>	<b>\$ 1.2</b>	<b>\$ 1.3</b>	<b>\$ (0.1)</b>

## 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	\$ 6.3	\$ 3.1	\$ 3.2
Business Enterprise Tax	17.1	9.2	7.9
Subtotal	23.4	12.3	11.1
Meals & Rooms Tax	14.4	15.3	(0.9)
Tobacco Tax	12.3	11.1	1.2
Liquor Sales and Distribution	11.0	9.9	1.1
Interest & Dividends Tax	0.7	0.2	0.5
Insurance Tax (1)	(0.1)	0.6	(0.7)
Communications Tax	6.4	6.2	0.2
Real Estate Transfer Tax	9.9	15.1	(5.2)
Estate & Legacy Tax	0.1	0.4	(0.3)
Court Fines & Fees	2.6	2.6	-
Securities Revenue	3.4	1.0	2.4
Utility Tax	0.5	0.5	-
Board & Care Revenue	0.9	1.6	(0.7)
Beer Tax	0.9	0.9	-
Racing Revenue	0.3	0.3	-
Other	4.1	4.2	(0.1)
Transfers from Lottery/Pari-Mutuel	7.0	6.5	0.5
Tobacco Settlement	-	-	-
Utility Property Tax	0.9	-	0.9
State Property Tax	-	-	-
Subtotal	98.7	88.7	10.0
Net Medicaid Enhancement Rev	0.1	0.1	(0.0)
Recoveries	1.8	1.5	0.3
Total	\$ 100.6	\$ 90.3	\$ 10.3

Unrestricted revenue from the General and Education Funds for May, totaled \$100.6 million, which was above the plan by \$10.3 million and ahead of prior year by \$10.3 million. Year to date (YTD) revenue totaled \$2,069.9 million, which was above plan by \$67.0 million and ahead of prior year by \$106.0 million.

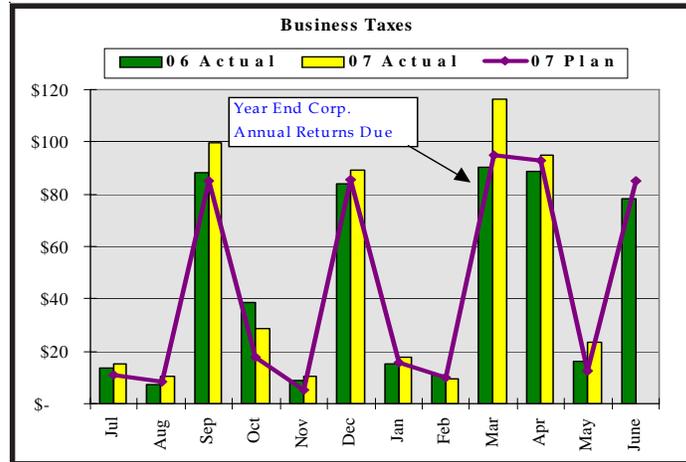
**Business Taxes** (BPT & BET) for May totaled \$23.4 million, which were \$11.1 million above the plan and \$7.4 million above the prior year due to audit revenue collections. Year to date revenue of \$515.7 million exceeded the plan by \$77.0 million (17.6%) and prior year by \$54.4 million (11.8%). According to the Department of Revenue, approximately \$44.0 million of audit collections have been received through May. The next significant month for business tax collections is June when 2<sup>nd</sup> quarter estimated payments are due.

Revenue from the **Meals & Rooms Tax** (M&R) totaled \$14.4 million for the month, which was below plan by \$0.9 million and ahead of prior year by \$0.1 million. On a YTD basis, M&R is tracking \$8.1 million (4.1%) below plan but \$6.4 million (3.5%) above the prior year.

The **Real Estate Transfer Tax** (RET) performed below estimates again in May with receipts totaling \$9.9 million, \$5.2 million below the plan and \$2.1 million below prior year. Year to date collections of \$127.5 million are below both plan and prior year by \$37.2 million (22.6%) and \$18.1 million (12.4%), respectively. See table on next page for the trend of RET as it relates to the real estate market slowdown.

**Securities Revenue** for May came in \$2.4 million above plan due to timing of collections, which were due last month. On a YTD basis, Securities revenue totals \$32.5 million, \$1.8 million above plan and \$3.0 million above prior year.

RET Growth Analysis (In Millions)											
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
FY07	16.5	12.3	13.5	11.7	15.2	10.6	11.0	8.6	7.7	10.5	9.9
Plan	18.2	18.5	18.6	16.5	16.3	14.3	14.7	11.3	9.3	11.9	15.1
Month over(under) plan	(1.7)	(6.2)	(5.1)	(4.8)	(1.1)	(3.7)	(3.7)	(2.7)	(1.6)	(1.4)	(5.2)
% Month over(under) Plan	-9%	-34%	-27%	-29%	-7%	-26%	-25%	-24%	-17%	-12%	-34%
YTD over(under) Plan	(1.7)	(7.9)	(13.0)	(17.8)	(18.9)	(22.6)	(26.3)	(29.0)	(30.6)	(32.0)	(37.2)
% YTD over(under) Plan	-9%	-22%	-24%	-25%	-21%	-22%	-22%	-23%	-22%	-21%	-23%
% YTD over(under) Prior Year	-1%	-14%	-17%	-18%	-13%	-15%	-14%	-15%	-14%	-12%	-12%



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

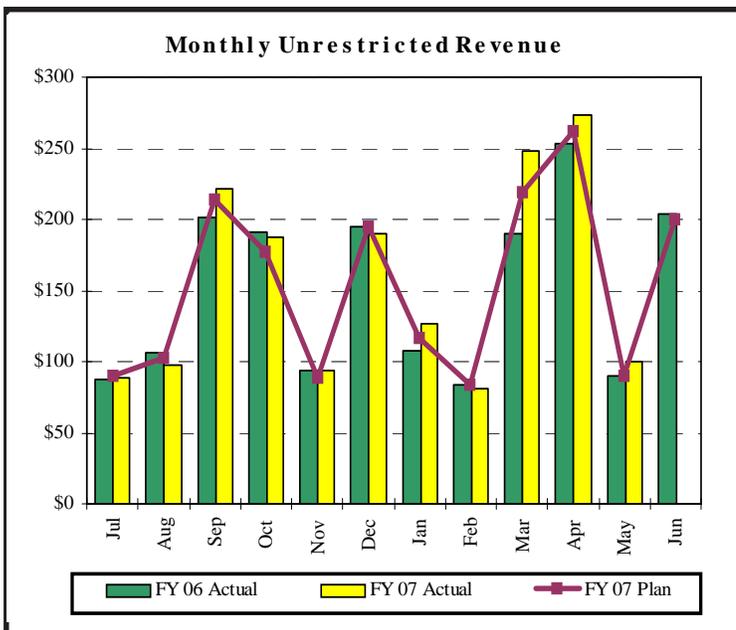
General & Education Funds	Monthly			Year-to-Date			
	FY07	FY06	Inc/(Dec)	FY07	FY06	Inc/(Dec)	%
	Actuals	Actuals		Actuals	Actuals		
Business Profits Tax	\$ 6.3	\$ 4.2	\$ 2.1	\$ 291.2	\$ 201.4	\$ 89.8	44.6%
Business Enterprise Tax	17.1	11.8	5.3	224.5	259.9	(35.4)	-13.6%
Subtotal	23.4	16.0	7.4	515.7	461.3	54.4	11.8%
Meals & Rooms Tax	14.4	14.3	0.1	191.2	184.8	6.4	3.5%
Tobacco Tax	12.3	11.2	1.1	128.5	131.8	(3.3)	-2.5%
Liquor Sales and Distribution	11.0	9.2	1.8	115.6	108.8	6.8	6.3%
Interest & Dividends Tax	0.7	(0.1)	0.8	92.2	68.4	23.8	34.8%
Insurance Tax (1)	(0.1)	1.1	(1.2)	96.4	72.4	24.0	33.1%
Communications Tax	6.4	5.8	0.6	66.9	64.6	2.3	3.6%
Real Estate Transfer Tax	9.9	12.0	(2.1)	127.5	145.6	(18.1)	-12.4%
Estate & Legacy Tax	0.1	-	0.1	0.7	4.2	(3.5)	-83.3%
Court Fines & Fees	2.6	2.6	(0.0)	27.7	26.6	1.1	4.1%
Securities Revenue	3.4	0.9	2.5	32.5	29.5	3.0	10.2%
Utility Tax	0.5	0.5	-	5.7	5.8	(0.1)	-1.7%
Board & Care Revenue	0.9	1.4	(0.5)	17.0	12.3	4.7	38.2%
Beer Tax	0.9	0.9	-	11.4	11.5	(0.1)	-0.9%
Racing Revenue	0.3	0.3	-	2.7	2.6	0.1	3.8%
Other	4.1	3.6	0.5	53.0	48.3	4.7	9.7%
Transfers from Lottery/Pari-Mutuel	7.0	8.1	(1.1)	68.2	68.7	(0.5)	-0.7%
Tobacco Settlement	-	-	-	40.5	39.0	1.5	3.8%
Utility Property Tax	0.9	0.9	(0.0)	17.0	16.0	1.0	6.3%
State Property Tax	-	-	-	363.3	363.4	(0.1)	0.0%
Subtotal	98.7	88.7	10.0	1,973.7	1,865.6	108.1	5.8%
Net Medicaid Enhancement Rev	0.1	0.2	(0.1)	83.0	73.8	9.2	12.5%
Recoveries	1.8	1.4	0.4	13.2	24.5	(11.3)	-46.1%
Total	\$ 100.6	\$ 90.3	\$ 10.3	\$ 2,069.9	\$ 1,963.9	\$ 106.0	5.4%



**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	\$ 250.0	\$ 204.4	\$ 45.6	\$ 41.2	\$ 39.5	\$ 1.7	\$ 291.2	\$ 243.9	\$ 47.3
Business Enterprise Tax	115.1	82.2	32.9	109.4	112.6	(3.2)	224.5	194.8	29.7
Subtotal	365.1	286.6	78.5	150.6	152.1	(1.5)	515.7	438.7	77.0
Meals & Rooms Tax	184.6	192.3	(7.7)	6.6	7.0	(0.4)	191.2	199.3	(8.1)
Tobacco Tax	59.3	65.2	(5.9)	69.2	66.0	3.2	128.5	131.2	(2.7)
Liquor Sales and Distribution	115.6	116.5	(0.9)	-	-	-	115.6	116.5	(0.9)
Interest & Dividends Tax	92.2	61.9	30.3	-	-	-	92.2	61.9	30.3
Insurance Tax (1)	96.4	96.7	(0.3)	-	-	-	96.4	96.7	(0.3)
Communications Tax	66.9	67.9	(1.0)	-	-	-	66.9	67.9	(1.0)
Real Estate Transfer Tax	85.1	110.5	(25.4)	42.4	54.2	(11.8)	127.5	164.7	(37.2)
Estate & Legacy Tax	0.7	3.7	(3.0)	-	-	-	0.7	3.7	(3.0)
Court Fines & Fees	27.7	27.7	-	-	-	-	27.7	27.7	-
Securities Revenue	32.5	30.7	1.8	-	-	-	32.5	30.7	1.8
Utility Tax	5.7	6.0	(0.3)	-	-	-	5.7	6.0	(0.3)
Board & Care Revenue	17.0	12.3	4.7	-	-	-	17.0	12.3	4.7
Beer Tax	11.4	11.5	(0.1)	-	-	-	11.4	11.5	(0.1)
Racing Revenue	2.7	3.2	(0.5)	-	-	-	2.7	3.2	(0.5)
Other	53.0	50.7	2.3	-	-	-	53.0	50.7	2.3
Transfers from Lottery/Pari-Mutuel	-	-	-	68.2	65.0	3.2	68.2	65.0	3.2
Tobacco Settlement	-	-	-	40.5	43.0	(2.5)	40.5	43.0	(2.5)
Utility Property Tax	-	-	-	17.0	18.0	(1.0)	17.0	18.0	(1.0)
State Property Tax	-	-	-	363.3	363.0	0.3	363.3	363.0	0.3
Subtotal	1,215.9	1,143.4	72.5	757.8	768.3	(10.5)	1,973.7	1,911.7	62.0
Net Medicaid Enhancement Rev	83.0	75.6	7.4	-	-	-	83.0	75.6	7.4
Recoveries	13.2	15.6	(2.4)	-	-	-	13.2	15.6	(2.4)
Total	\$ 1,312.1	\$ 1,234.6	\$ 77.5	\$ 757.8	\$ 768.3	\$ (10.5)	\$ 2,069.9	\$ 2,002.9	\$ 67.0

(1) Excludes Insurance Tax Payments of approximately \$41.0 million. These were recorded as deferred revenue and will be recognized in FY 2008.



Excluding State Property Tax

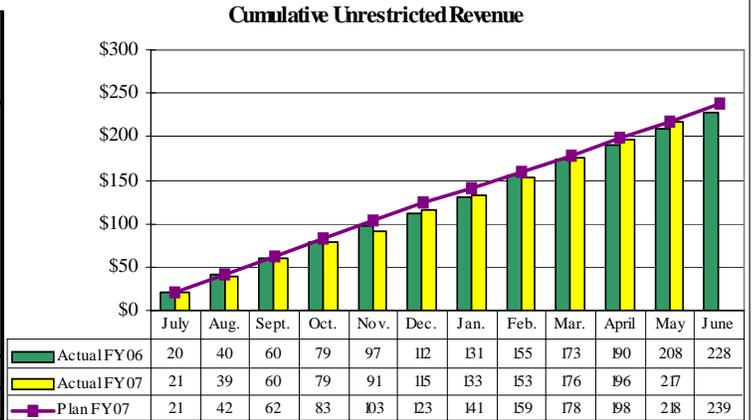
Education Trust Fund Statement of Activity - FY 2007 July 1, 2006 to May 31, 2007	
Description	In Millions
Beginning Surplus	\$ 8.4
Unrestricted Revenue - See above	757.8
Transfers from General Fund Appropriations (net)	-
Expenditures	
Education Grants & Adm Costs	(840.8)
<b>Ending Surplus (Deficit)</b>	<b>\$ (74.6)</b>



# Year-to-Date Analysis

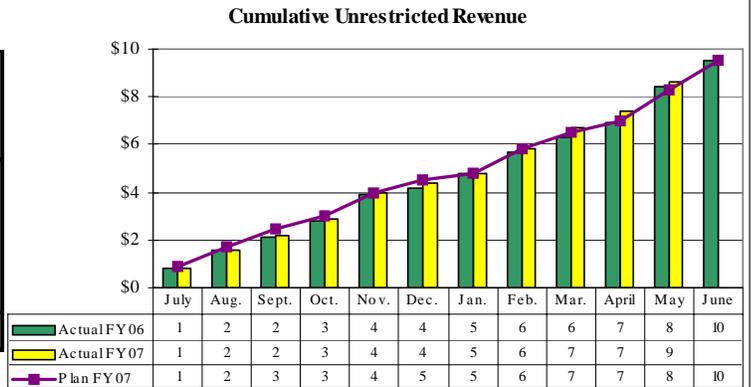
## Highway Fund

<i>Revenue Category</i>	<i>FY 07 Actuals</i>	<i>FY 07 Plan</i>	<i>Actual vs. Plan</i>
Gasoline Road Toll	\$ 117.7	\$ 122.2	\$ (4.5)
Miscellaneous	13.6	9.1	4.5
<b>Motor Vehicle Fees</b>			
MV Registrations	61.5	61.7	(0.2)
MV Operators	11.7	12.0	(0.3)
Inspection Station Fees	3.4	3.6	(0.2)
MV Miscellaneous Fees	4.1	4.0	0.1
Certificate of Title	4.6	5.5	(0.9)
<b>Total Fees</b>	<b>85.3</b>	<b>86.8</b>	<b>(1.5)</b>
<b>Total</b>	<b>\$ 216.6</b>	<b>\$ 218.1</b>	<b>\$ (1.5)</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	\$ 7.0	\$ 7.2	\$ (0.2)
Fines and Penalties	0.2	0.2	-
Miscellaneous Sales	0.5	0.3	0.2
Federal Recoveries Indirect Costs	0.9	0.6	0.3
<b>Total</b>	<b>\$ 8.6</b>	<b>\$ 8.3</b>	<b>\$ 0.3</b>



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