

State Of New Hampshire Monthly Revenue Focus

Department of Administrative Services

Commissioner Donald S. Hill

October
FY 2006

Monthly Revenue Summary

	FY 06	FY 05	Inc/(Dec)
Gen & Educ	\$ 191.6	\$ 195.2	\$ (3.6)
Highway	\$ 18.2	\$ 18.7	\$ (0.5)
Fish & Game	\$ 0.7	\$ (0.1)	\$ 0.8

Current Month Analysis

General & Education Funds	FY 06 Actuals	FY 06 Plan	Actual vs. Plan
Business Profits Tax	\$ 18.3	\$ 5.2	\$ 13.1
Business Enterprise Tax	20.1	14.2	5.9
Subtotal	38.4	19.4	19.0
Meals & Rooms Tax	17.7	18.3	(0.6)
Tobacco Tax	12.7	12.8	(0.1)
Liquor Sales and Distribution	9.2	9.8	(0.6)
Interest & Dividends Tax	1.7	1.7	-
Insurance Tax	0.8	0.9	(0.1)
Communications Tax	6.2	5.9	0.3
Real Estate Transfer Tax	14.8	14.9	(0.1)
Estate & Legacy Tax	0.1	0.6	(0.5)
Court Fines & Fees	2.7	2.6	0.1
Securities Revenue	0.4	0.4	-
Utility Tax	0.5	0.5	-
Board & Care Revenue	1.4	1.3	0.1
Beer Tax	1.0	1.0	-
Racing Revenue	0.2	0.2	-
Other	3.8	4.0	(0.2)
Transfers from Lottery/Pari-Mutuel	5.1	6.2	(1.1)
Tobacco Settlement	0.5	-	0.5
Utility Property Tax	0.4	-	0.4
State Property Tax	-	-	-
Subtotal	117.6	100.5	17.1
Net Medicaid Enhancement Rev	71.6	71.9	(0.3)
Recoveries	2.4	1.4	1.0
Subtotal	191.6	173.8	17.8
Other Medicaid Enhancement Rev to Fund Net Appropriations	-	-	-
Total	\$ 191.6	\$ 173.8	\$ 17.8

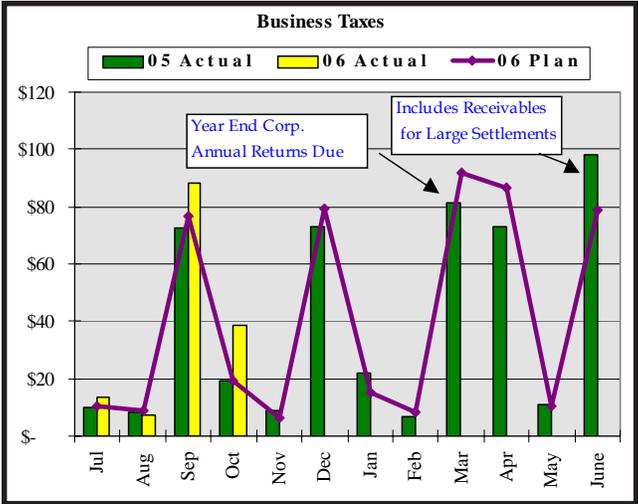
Unrestricted revenue for the General and Education Funds received during October totaled \$191.6 million, which was ahead of the plan by \$17.8 million but below prior year by \$3.6 million due to lower Net Medicaid Enhancement revenues. Year to date unrestricted revenue totaled \$586.9 million, which was above both plan and prior year by \$25.5 million and \$17.0 million, respectively.

Business Tax collections for October totaled \$38.4 million, which were \$19.0 million above plan and \$18.9 million above prior year. October receipts included final returns for those businesses that filed for extensions last March, audit settlements, and pre-payments on estimated tax liabilities. According to the Department of Revenue, October's favorable performance is attributable to one-time pre-payments from companies that elected to repatriate foreign earnings. The pre-payments are in lieu of companies having to pay a larger than expected final return in March of next year. The American Jobs Creation Act of 2004 allows companies to take advantage of a one-time reduced federal effective tax rate for those that repatriate or reinvest foreign earnings in the United States. Year to date business tax collections exceed both plan and prior year by \$32.4 million and \$37.7 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.

Net Medicaid Enhancement Revenues, from the six percent hospital tax, generated net revenue of \$71.0 million for the month. Three hospital payments have not been processed and are expected to generate an additional \$1.9 million of Net Medicaid Enhancement Revenue later this fiscal year. Revenues were lower than the prior year due to the tax being assessed- on *net* patient services revenues, beginning this fiscal year, versus *gross* patient services revenues in the prior year. This change was the result of state legislation and the federal government requiring a change in the tax basis effective for State Fiscal Year 2006.

YTD Revenue Summary

	FY 06	FY 05	Inc/(Dec)
Gen & Educ	\$ 586.9	\$ 569.9	\$ 17.0
Highway	\$ 78.6	\$ 80.0	\$ (1.4)
Fish & Game	\$ 2.8	\$ 3.1	\$ (0.3)



General & Education Funds Comparison to FY 05

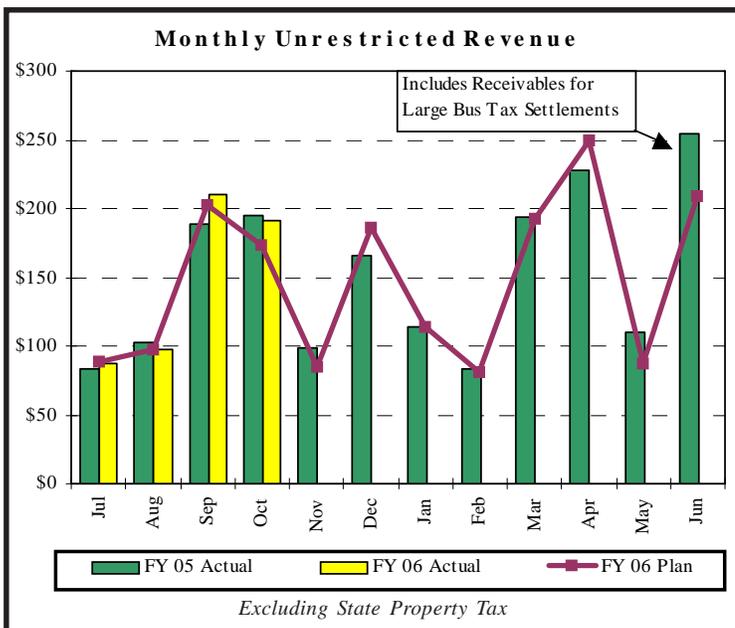
General & Education Funds	Monthly			Year-to-Date			
	FY06 Actuals	FY05 Actuals	Inc/(Dec)	FY06 Actuals	FY05 Actuals	Inc/(Dec)	% Inc/(Dec)
Business Profits Tax	\$ 18.3	\$ 1.7	\$ 16.6	\$ 64.5	\$ 36.2	\$ 28.3	78.2%
Business Enterprise Tax	20.1	17.8	2.3	83.3	73.9	9.4	12.7%
Subtotal	38.4	19.5	18.9	147.8	110.1	37.7	34.2%
Meals & Rooms Tax	17.7	17.1	0.6	80.1	76.7	3.4	4.4%
Tobacco Tax	12.7	8.5	4.2	53.7	35.2	18.5	52.6%
Liquor Sales and Distribution	9.2	9.2	-	40.9	39.7	1.2	3.0%
Interest & Dividends Tax	1.7	1.1	0.6	14.9	12.6	2.3	18.3%
Insurance Tax	0.8	0.9	(0.1)	21.7	21.3	0.4	1.9%
Communications Tax	6.2	5.3	0.9	23.5	22.8	0.7	3.1%
Real Estate Transfer Tax	14.8	13.9	0.9	65.7	62.9	2.8	4.5%
Estate & Legacy Tax	0.1	2.7	(2.6)	3.5	6.0	(2.5)	-41.7%
Court Fines & Fees	2.7	1.9	0.8	9.7	10.2	(0.5)	-4.9%
Securities Revenue	0.4	0.4	-	1.7	1.7	-	0.0%
Utility Tax	0.5	0.6	(0.1)	2.1	2.1	-	0.0%
Board & Care Revenue	1.4	1.0	0.4	4.4	3.5	0.9	25.7%
Beer Tax	1.0	1.0	-	5.0	4.8	0.2	4.2%
Racing Revenue	0.2	0.2	-	1.0	1.2	(0.2)	-16.7%
Other	3.8	3.9	(0.1)	14.3	15.1	(0.8)	-5.3%
Transfers from Lottery/Pari-Mutuel	5.1	5.5	(0.4)	15.2	18.6	(3.4)	-18.3%
Tobacco Settlement	0.5	-	0.5	0.5	0.5	-	0.0%
Utility Property Tax	0.4	-	0.4	4.6	6.1	(1.5)	-24.6%
State Property Tax	-	-	-	-	-	-	-
Subtotal	117.6	92.7	24.9	510.3	451.1	59.2	13.1%
Net Medicaid Enhancement Rev	71.6	100.3	(28.7)	71.9	107.9	(36.0)	-33.4%
Recoveries	2.4	2.2	0.2	4.7	3.5	1.2	34.3%
Subtotal	191.6	195.2	(3.6)	586.9	562.5	24.4	4.3%
Other Medicaid Enhancement Rev to Fund Net Appropriations	-	-	-	-	7.4	(7.4)	-100.0%
Total	\$ 191.6	\$ 195.2	\$ (3.6)	\$ 586.9	\$ 569.9	\$ 17.0	3.0%



Year-to-Date Analysis

General & Education Funds	General		Education		Total		
	Actual	Plan	Actual	Plan	Actual	Plan	Actual vs. Plan
Business Profits Tax	\$ 52.2	\$ 43.4	\$ 12.3	\$ 12.3	\$ 64.5	\$ 55.7	\$ 8.8
Business Enterprise Tax	48.1	24.5	35.2	35.2	83.3	59.7	23.6
Subtotal (1)	100.3	67.9	47.5	47.5	147.8	115.4	32.4
Meals & Rooms Tax	77.1	79.5	3.0	2.8	80.1	82.3	(2.2)
Tobacco Tax	26.2	27.9	27.5	25.2	53.7	53.1	0.6
Liquor Sales and Distribution	40.9	41.8	-	-	40.9	41.8	(0.9)
Interest & Dividends Tax	14.9	14.9	-	-	14.9	14.9	-
Insurance Tax	21.7	21.8	-	-	21.7	21.8	(0.1)
Communications Tax	23.5	23.7	-	-	23.5	23.7	(0.2)
Real Estate Transfer Tax	44.0	43.2	21.7	21.6	65.7	64.8	0.9
Estate & Legacy Tax	3.5	2.4	-	-	3.5	2.4	1.1
Court Fines & Fees	9.7	10.4	-	-	9.7	10.4	(0.7)
Securities Revenue	1.7	1.7	-	-	1.7	1.7	-
Utility Tax	2.1	2.2	-	-	2.1	2.2	(0.1)
Board & Care Revenue	4.4	4.1	-	-	4.4	4.1	0.3
Beer Tax	5.0	4.9	-	-	5.0	4.9	0.1
Racing Revenue	1.0	1.3	-	-	1.0	1.3	(0.3)
Other	14.3	14.4	-	-	14.3	14.4	(0.1)
Transfers from Lottery/Pari-Mutuel	-	-	15.2	18.6	15.2	18.6	(3.4)
Tobacco Settlement	-	-	0.5	-	0.5	-	0.5
Utility Property Tax	-	-	4.6	5.7	4.6	5.7	(1.1)
State Property Tax	-	-	-	-	-	-	-
Subtotal	390.3	362.1	120.0	121.4	510.3	483.5	26.8
Net Medicaid Enhancement Rev	71.9	72.2	-	-	71.9	72.2	(0.3)
Recoveries	4.7	5.7	-	-	4.7	5.7	(1.0)
Subtotal	466.9	440.0	120.0	121.4	586.9	561.4	25.5
Other Medicaid Enhancement Rev to Fund Net Appropriations	-	-	-	-	-	-	-
Total	\$ 466.9	\$ 440.0	\$ 120.0	\$ 121.4	\$ 586.9	\$ 561.4	\$ 25.5

(1) Excludes Business Tax Cash Settlements of approximately \$33.5 million. These were recorded as a receivable and recognized in FY 2005.



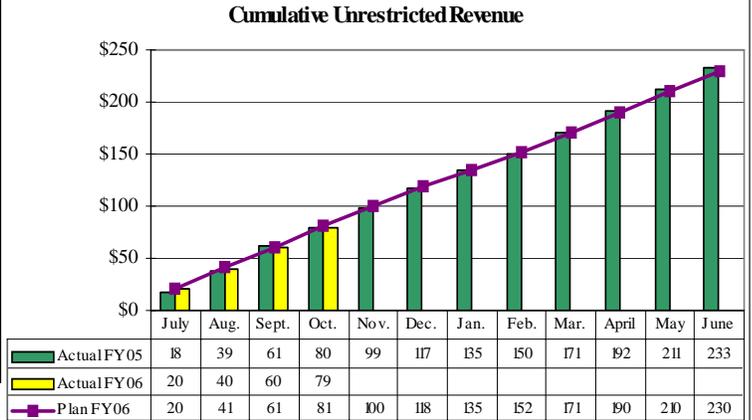
Education Trust Fund Statement of Activity - FY 2006 July 1, 2005 to October 31, 2005	
Description	In Millions
Beginning Surplus (unaudited)	\$ -
Unrestricted Revenue - See above	120.0
Transfers from General Fund Appropriations (net)	-
Expenditures	
Education Grants & Adm Costs	(192.6)
Ending Surplus (Deficit)	\$ (72.6)



Year-to-Date Analysis

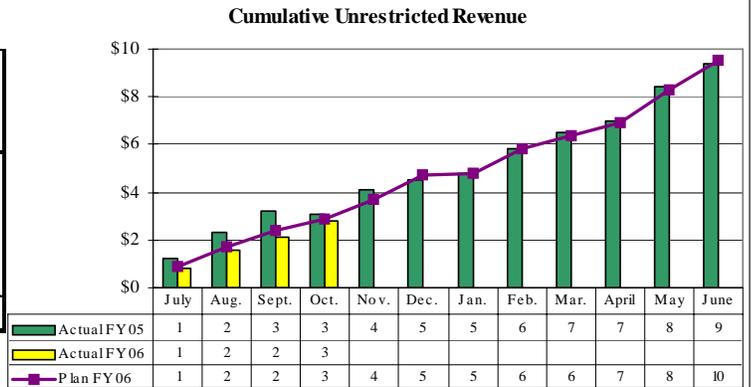
Highway Fund

Revenue Category	FY 06 Actuals	FY 06 Plan	Actual vs. Plan
Gasoline Road Toll	\$ 45.6	\$ 46.2	\$ (0.6)
Miscellaneous	2.6	3.3	(0.7)
Motor Vehicle Fees			
MV Registrations	24.5	24.1	0.4
MV Operators	1.6	2.5	(0.9)
Inspection Station Fees	1.3	1.4	(0.1)
MV Miscellaneous Fees	1.5	1.3	0.2
Certificate of Title	1.5	1.9	(0.4)
Total Fees	30.4	31.2	(0.8)
Total	\$ 78.6	\$ 80.7	\$ (2.1)



Fish & Game Fund

Revenue Category	FY 06 Actuals	FY 06 Plan	Actual vs. Plan
Fish and Game Licenses	\$ 2.3	\$ 2.6	\$ (0.3)
Fines and Penalties	-	-	-
Miscellaneous Sales	0.2	0.1	0.1
Federal Recoveries Indirect Costs	0.3	0.2	0.1
Total	\$ 2.8	\$ 2.9	\$ (0.1)



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