

# State Of New Hampshire Monthly Revenue Focus

Department of Administrative Services

Commissioner Donald S. Hill



## Monthly Revenue Summary

	<u>FY 07</u>	<u>Plan</u>	<u>Inc/(Dec)</u>
<b>Gen &amp; Educ</b>	\$ 97.0	\$ 102.6	\$ (5.6)
<b>Highway</b>	\$ 18.0	\$ 21.2	\$ (3.2)
<b>Fish &amp; Game</b>	\$ 0.8	\$ 0.8	\$ -

## 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	\$ 3.8	\$ 3.4	\$ 0.4
Business Enterprise Tax	6.6	5.2	1.4
Subtotal	10.4	8.6	1.8
Meals & Rooms Tax	22.6	23.7	(1.1)
Tobacco Tax	13.5	13.5	-
Liquor Sales and Distribution	13.2	12.4	0.8
Interest & Dividends Tax	0.8	0.6	0.2
Insurance Tax	1.0	0.9	0.1
Communications Tax	4.6	6.1	(1.5)
Real Estate Transfer Tax	12.3	18.5	(6.2)
Estate & Legacy Tax	(0.1)	0.3	(0.4)
Court Fines & Fees	2.9	2.7	0.2
Securities Revenue	0.3	0.4	(0.1)
Utility Tax	0.4	0.6	(0.2)
Board & Care Revenue	1.8	1.0	0.8
Beer Tax	1.2	1.3	(0.1)
Racing Revenue	0.3	0.4	(0.1)
Other	4.0	3.6	0.4
Transfers from Lottery/Pari-Mutuel	5.9	6.5	(0.6)
Tobacco Settlement	-	-	-
Utility Property Tax	0.3	-	0.3
State Property Tax	-	-	-
Subtotal	95.4	101.1	(5.7)
Net Medicaid Enhancement Rev	0.2	0.1	0.1
Recoveries	1.4	1.4	
<b>Total</b>	<b>\$ 97.0</b>	<b>\$ 102.6</b>	<b>\$ (5.6)</b>

Unrestricted revenue for the General and Education Funds received during August totaled \$97.0 million which was below the plan by \$5.6 million and below prior year by \$9.6 million. Year to date revenue totaled \$185.2 million, which was also below the plan and prior year by \$7.3 million and \$8.6 million, respectively. Many taxes across the board fell short this month, trailing both the plan and prior year.

**Business Tax** collections for August totaled \$10.4 million, which were \$1.8 million above plan and \$5.6 million below prior year. Year to date collections totaled \$25.6 million, \$5.9 million above plan and \$3.9 million below prior year. The decrease over the prior year is the result of additional audit revenue received last August. Next month, 3<sup>rd</sup> quarter estimated payments by calendar year corporations are due. (See graph on page 2).

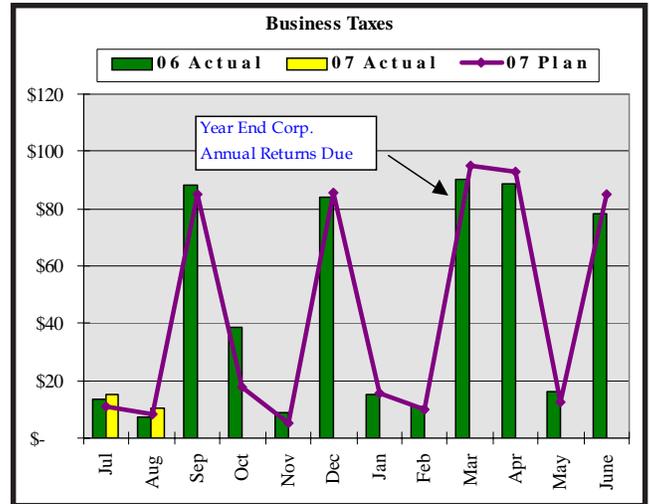
The **Tobacco Tax** is tracking slightly below plan and prior year through August. During the month \$13.5 million of tobacco tax was received, which equaled plan but was below prior year by \$0.3 million. On a YTD basis tobacco is tracking 7% below the prior year.

As market conditions tighten, the **Real Estate Transfer Tax (RET)** is tracking below plan and prior year. Monthly RET collections, of \$12.3 million, are below plan by \$6.2 million and prior year by \$4.4 million. On a YTD basis, RET is behind plan by \$7.9 million (22%). (see RET table on page 2)

Revenue from the **Meals and Rooms Tax (M&R)** totaled \$22.6 million this month, below plan by \$1.1 million but slightly ahead of the prior year by \$0.4 million. On a YTD basis M&R is tracking 5% below plan but 2% above prior year.

The status of the Education Trust Fund balance can be seen on page 3. The beginning balance is preliminary and unaudited. The first grant payment to schools due September 1 for \$94.6 million was processed at the end of August. The next grant payment is scheduled for November 1.

RET Growth Analysis (In Millions)		
	Jul	Aug
FY07	16.5	12.3
Plan	18.2	18.5
Month over(under) plan	(1.7)	(6.2)
% Month over(under) Plan	-9%	-34%
YTD Excess(Shortfall)	0	(7.9)
% YTD over(under) Plan	0%	-22%
% YTD over(under) Prior Year	-1%	-14%



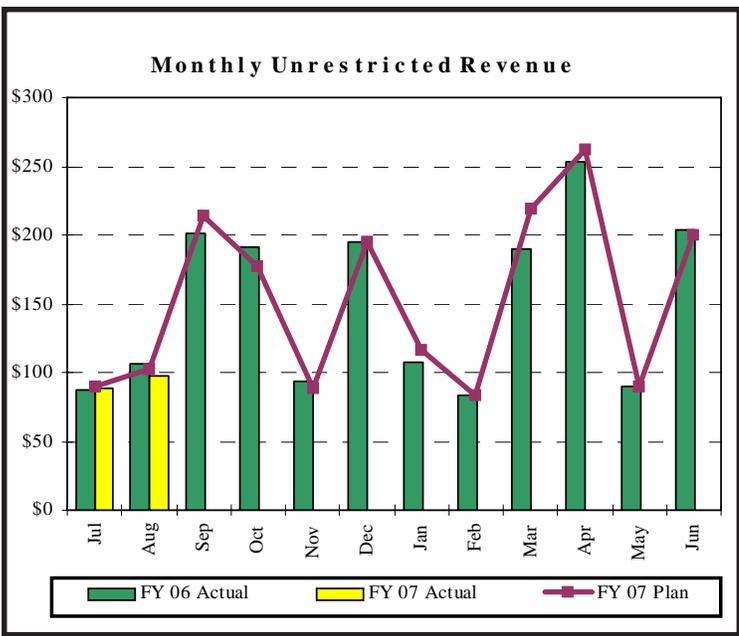
**General & Education Funds Comparison to FY 06**

General & Education Funds	Monthly			Year-to-Date			
	FY07 Actuals	FY06 Actuals	Inc/(Dec)	FY07 Actuals	FY06 Actuals	Inc/(Dec)	% Inc/(Dec)
Business Profits Tax	\$ 3.8	\$ 3.5	\$ 0.3	\$ 8.3	\$ 7.7	\$ 0.6	7.8%
Business Enterprise Tax	6.6	12.5	(5.9)	17.3	21.8	(4.5)	-20.6%
Subtotal	10.4	16.0	(5.6)	25.6	29.5	(3.9)	-13.2%
Meals & Rooms Tax	22.6	22.2	0.4	41.5	40.6	0.9	2.2%
Tobacco Tax	13.5	13.8	(0.3)	25.7	27.7	(2.0)	-7.2%
Liquor Sales and Distribution	13.2	11.8	1.4	23.2	21.8	1.4	6.4%
Interest & Dividends Tax	0.8	1.2	(0.4)	1.4	1.8	(0.4)	-22.2%
Insurance Tax	1.0	0.8	0.2	1.8	1.9	(0.1)	-5.3%
Communications Tax	4.6	6.2	(1.6)	10.3	11.6	(1.3)	-11.2%
Real Estate Transfer Tax	12.3	16.7	(4.4)	28.8	33.3	(4.5)	-13.5%
Estate & Legacy Tax	(0.1)	0.9	(1.0)	-	1.5	(1.5)	-100.0%
Court Fines & Fees	2.9	2.6	0.3	5.2	4.4	0.8	18.2%
Securities Revenue	0.3	0.4	(0.1)	0.8	0.8	-	0.0%
Utility Tax	0.4	0.4	-	0.9	0.9	-	0.0%
Board & Care Revenue	1.8	1.0	0.8	2.8	1.9	0.9	47.4%
Beer Tax	1.2	1.2	-	2.6	2.6	-	0.0%
Racing Revenue	0.3	0.3	-	0.5	0.5	-	0.0%
Other	4.0	4.6	(0.6)	6.3	6.5	(0.2)	-3.1%
Transfers from Lottery/Pari-Mutuel	5.9	5.0	0.9	5.9	5.0	0.9	18.0%
Tobacco Settlement	-	-	-	-	-	-	-
Utility Property Tax	0.3	0.2	0.1	0.3	0.2	0.1	50.0%
State Property Tax	-	-	-	-	-	-	-
Subtotal	95.4	105.3	(9.9)	183.6	192.5	(8.9)	-4.6%
Net Medicaid Enhancement Rev	0.2	0.2	-	0.2	0.2	-	0.0%
Recoveries	1.4	1.1	0.3	1.4	1.1	0.3	27.3%
Total	\$ 97.0	\$ 106.6	\$ (9.6)	\$ 185.2	\$ 193.8	\$ (8.6)	-4.4%



**Year-to-Date Analysis**

General & Education Funds	General		Education		Total		
	Actual	Plan	Actual	Plan	Actual	Plan	Actual vs. Plan
Business Profits Tax	\$ 8.3	\$ 7.4	\$ -	\$ -	\$ 8.3	\$ 7.4	\$ 0.9
Business Enterprise Tax	17.3	12.3	-	-	17.3	12.3	5.0
Subtotal	25.6	19.7	-	-	25.6	19.7	5.9
Meals & Rooms Tax	40.1	42.1	1.4	1.6	41.5	43.7	(2.2)
Tobacco Tax	12.6	13.0	13.1	13.2	25.7	26.2	(0.5)
Liquor Sales and Distribution	23.2	23.1	-	-	23.2	23.1	0.1
Interest & Dividends Tax	1.4	0.8	-	-	1.4	0.8	0.6
Insurance Tax	1.8	1.7	-	-	1.8	1.7	0.1
Communications Tax	10.3	12.2	-	-	10.3	12.2	(1.9)
Real Estate Transfer Tax	19.2	24.8	9.6	11.9	28.8	36.7	(7.9)
Estate & Legacy Tax	-	0.6	-	-	-	0.6	(0.6)
Court Fines & Fees	5.2	5.0	-	-	5.2	5.0	0.2
Securities Revenue	0.8	0.7	-	-	0.8	0.7	0.1
Utility Tax	0.9	1.2	-	-	0.9	1.2	(0.3)
Board & Care Revenue	2.8	1.8	-	-	2.8	1.8	1.0
Beer Tax	2.6	2.6	-	-	2.6	2.6	-
Racing Revenue	0.5	0.7	-	-	0.5	0.7	(0.2)
Other	6.3	6.4	-	-	6.3	6.4	(0.1)
Transfers from Lottery/Pari-Mutuel	-	-	5.9	6.5	5.9	6.5	(0.6)
Tobacco Settlement	-	-	-	-	-	-	-
Utility Property Tax	-	-	0.3	-	0.3	-	0.3
State Property Tax	-	-	-	-	-	-	-
Subtotal	153.3	156.4	30.3	33.2	183.6	189.6	(6.0)
Net Medicaid Enhancement Rev	0.2	0.2	-	-	0.2	0.2	-
Recoveries	1.4	2.7	-	-	1.4	2.7	(1.3)
<b>Total</b>	<b>\$ 154.9</b>	<b>\$ 159.3</b>	<b>\$ 30.3</b>	<b>\$ 33.2</b>	<b>\$ 185.2</b>	<b>\$ 192.5</b>	<b>\$ (7.3)</b>



Excluding State Property Tax

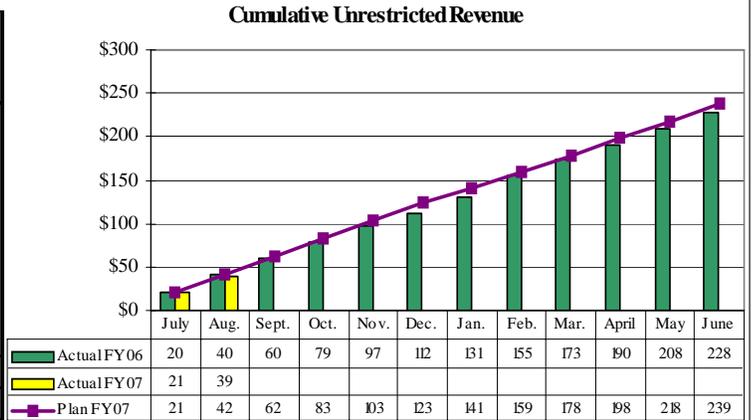
Education Trust Fund Statement of Activity - FY 2007 July 1, 2006 to August 31, 2006	
Description	In Millions
Beginning Surplus (unaudited)	\$ 3.9
Unrestricted Revenue - See above	30.3
Transfers from General Fund Appropriations (net)	-
<b>Expenditures</b>	
Education Grants & Adm Costs	(97.1)
<b>Ending Surplus (Deficit)</b>	<b>\$ (62.9)</b>



# Year-to-Date Analysis

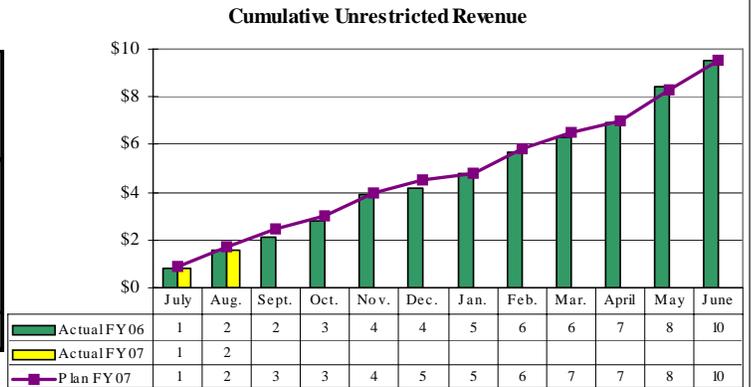
## Highway Fund

<i>Revenue Category</i>	<i>FY 07 Actuals</i>	<i>FY 07 Plan</i>	<i>Actual vs. Plan</i>
Gasoline Road Toll	\$ 21.6	\$ 23.4	\$ (1.8)
Miscellaneous	0.7	1.0	(0.3)
<b>Motor Vehicle Fees</b>			
MV Registrations	12.2	13.4	(1.2)
MV Operators	2.1	2.2	(0.1)
Inspection Station Fees	0.6	0.7	(0.1)
MV Miscellaneous Fees	0.7	0.5	0.2
Certificate of Title	0.7	0.6	0.1
<b>Total Fees</b>	<b>16.3</b>	<b>17.4</b>	<b>(1.1)</b>
<b>Total</b>	<b>\$ 38.6</b>	<b>\$ 41.8</b>	<b>\$ (3.2)</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	\$ 1.4	\$ 1.5	\$ (0.1)
Fines and Penalties	-	-	-
Miscellaneous Sales	0.1	0.2	(0.1)
Federal Recoveries Indirect Costs	0.1	-	0.1
<b>Total</b>	<b>\$ 1.6</b>	<b>\$ 1.7</b>	<b>\$ (0.1)</b>



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