

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>
Gen & Educ	\$ 218.2	\$ 200.4	\$ 17.8
Highway	\$ 22.2	\$ 20.4	\$ 1.8
Fish & Game	\$ 1.3	\$ 1.2	\$ 0.1

Current Month Analysis

General & Education Funds	<i>FY07 Actuals</i>	<i>FY07 Plan</i>	<i>Actual vs. Plan</i>
Business Profits Tax	\$ 52.8	\$ 54.7	\$ (1.9)
Business Enterprise Tax	32.9	30.5	2.4
Subtotal	85.7	85.2	0.5
Meals & Rooms Tax	16.7	18.3	(1.6)
Tobacco Tax	11.0	13.3	(2.3)
Liquor Sales and Distribution	10.9	12.5	(1.6)
Interest & Dividends Tax	15.7	11.4	4.3
Insurance Tax (1)	1.4	(1.4)	2.8
Communications Tax	6.7	6.2	0.5
Real Estate Transfer Tax	13.5	16.3	(2.8)
Estate & Legacy Tax	-	0.4	(0.4)
Court Fines & Fees	2.3	2.7	(0.4)
Securities Revenue	0.5	0.8	(0.3)
Utility Tax	0.6	0.6	-
Board & Care Revenue	1.7	1.7	-
Beer Tax	1.4	1.1	0.3
Racing Revenue	0.4	0.2	0.2
Other	32.3	10.4	21.9
Transfers from Lottery/Pari-Mutuel	11.7	13.0	(1.3)
Tobacco Settlement	0.3	-	0.3
Utility Property Tax	4.8	6.1	(1.3)
State Property Tax	-	-	-
Subtotal	217.6	198.8	18.8
Net Medicaid Enhancement Rev	0.3	0.2	0.1
Recoveries	0.3	1.4	(1.1)
Total	\$ 218.2	\$ 200.4	\$ 17.8

Unrestricted revenue from the General and Education Funds for June, totaled \$218.2 million, which was above plan by \$17.8 million. Year to date (YTD) revenue totaled \$2,288.1 million, which was above plan by \$84.8 million. The revenue basis in this June 2007 Monthly Revenue Focus represents **PRELIMINARY CASH** for fiscal 2007 and is unaudited. Since this report does not yet include accounts receivable accruals, prior year comparisons are not shown. Preliminary accrual reports will be issued during the last week of July and a comparison to the prior year will be shown in that interim report. Final accrual results will be available at the conclusion of the audit after year-end accounts receivable and other adjustments are analyzed.

Business Taxes (BPT & BET) for June totaled \$85.7 million, which were \$0.5 million above plan. YTD revenue was \$601.4 million and exceeded the plan by \$77.5 million or 14.8%. During June the quarterly transfer was made to the Education Trust Fund, which represents the quarterly share of the original budget plus the portion of the excess business taxes over plan for the entire fiscal year.

The **Interest & Dividends Tax (I&D)** collections for June totaled \$15.7 million, and were above plan by \$4.3 million bringing YTD collections \$34.6 million or 47.2% above plan.

The **Real Estate Transfer Tax (RET)** performed below expectations again in June with receipts totaling \$13.5 million, which were \$2.8 million below the plan. Year to date collections of \$141.0 million are also below plan by \$40.0 million or 22.1%. See table on next page for the trend of RET as it relates to the real estate market slowdown.

Both the **Meals and Rooms Tax (M&R)** and **Tobacco Tax** fell below plan this month. During June, M&R totaled \$16.7 million or \$1.6 million short of plan and YTD totaled \$207.9 million or \$9.7 million short of plan. See table on next page for a more detailed analysis on M&R. Tobacco tax for the month totaled \$11.0 million or \$2.3 million below plan and YTD totaled \$139.5 million or \$5.0 million below plan.

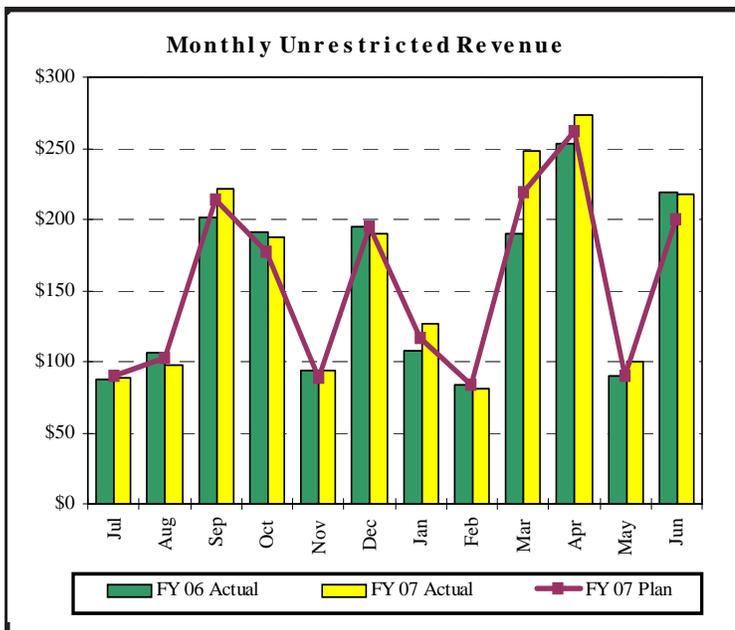
The **Other** category for June came in \$21.9 million above plan. The Treasury Dept. processed a \$24.8 million escheatment during the month, which included unclaimed shares received by the state in fiscal 2004 related to the demutualization of insurance companies. It should be noted, however, that in accordance with accounting standards, a substantial portion of this amount has been previously recognized as revenue and included in prior year surplus.



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	\$ 283.4	\$ 245.9	\$ 37.5	\$ 60.6	\$ 52.7	\$ 7.9	\$ 344.0	\$ 298.6	\$ 45.4
Business Enterprise Tax	86.1	75.1	11.0	171.3	150.2	21.1	257.4	225.3	32.1
Subtotal	369.5	321.0	48.5	231.9	202.9	29.0	601.4	523.9	77.5
Meals & Rooms Tax	200.7	209.9	(9.2)	7.2	7.7	(0.5)	207.9	217.6	(9.7)
Tobacco Tax	63.5	71.8	(8.3)	76.0	72.7	3.3	139.5	144.5	(5.0)
Liquor Sales and Distribution	126.5	129.0	(2.5)	-	-	-	126.5	129.0	(2.5)
Interest & Dividends Tax	107.9	73.3	34.6	-	-	-	107.9	73.3	34.6
Insurance Tax (1)	97.8	95.3	2.5	-	-	-	97.8	95.3	2.5
Communications Tax	73.6	74.1	(0.5)	-	-	-	73.6	74.1	(0.5)
Real Estate Transfer Tax	94.1	120.7	(26.6)	46.9	60.3	(13.4)	141.0	181.0	(40.0)
Estate & Legacy Tax	0.7	4.1	(3.4)	-	-	-	0.7	4.1	(3.4)
Court Fines & Fees	30.0	30.4	(0.4)	-	-	-	30.0	30.4	(0.4)
Securities Revenue	33.0	31.5	1.5	-	-	-	33.0	31.5	1.5
Utility Tax	6.3	6.6	(0.3)	-	-	-	6.3	6.6	(0.3)
Board & Care Revenue	18.7	14.0	4.7	-	-	-	18.7	14.0	4.7
Beer Tax	12.8	12.6	0.2	-	-	-	12.8	12.6	0.2
Racing Revenue	3.1	3.4	(0.3)	-	-	-	3.1	3.4	(0.3)
Other	85.3	61.1	24.2	-	-	-	85.3	61.1	24.2
Transfers from Lottery/Pari-Mutuel	-	-	-	79.9	78.0	1.9	79.9	78.0	1.9
Tobacco Settlement	-	-	-	40.8	43.0	(2.2)	40.8	43.0	(2.2)
Utility Property Tax	-	-	-	21.8	24.1	(2.3)	21.8	24.1	(2.3)
State Property Tax	-	-	-	363.3	363.0	0.3	363.3	363.0	0.3
Subtotal	1,323.5	1,258.8	64.7	867.8	851.7	16.1	2,191.3	2,110.5	80.8
Net Medicaid Enhancement Rev	83.3	75.8	7.5	-	-	-	83.3	75.8	7.5
Recoveries	13.5	17.0	(3.5)	-	-	-	13.5	17.0	(3.5)
Total	\$ 1,420.3	\$ 1,351.6	\$ 68.7	\$ 867.8	\$ 851.7	\$ 16.1	\$ 2,288.1	\$ 2,203.3	\$ 84.8

(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

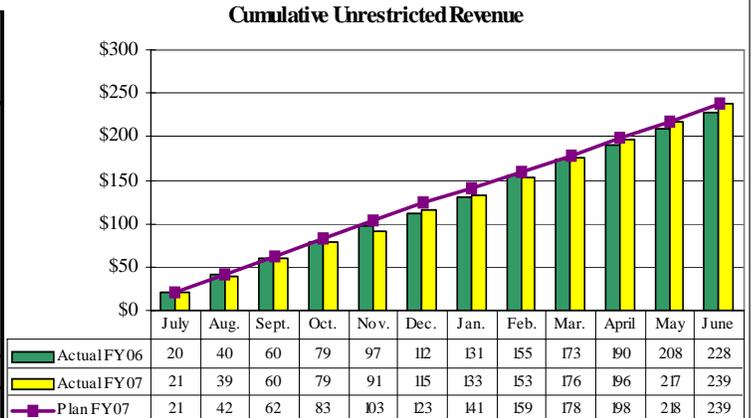
Education Trust Fund Statement of Activity - FY 2007 July 1, 2006 to June 30, 2007	
Description	In Millions
Beginning Surplus (audited GAAP)	\$ 8.4
Unrestricted Revenue - See above	867.8
Transfers from General Fund Appropriations (net)	-
Expenditures	
Education Grants & Adm Costs	(842.5)
Ending Surplus (Deficit) PRELIM CASH	\$ 33.7



Year-to-Date Analysis

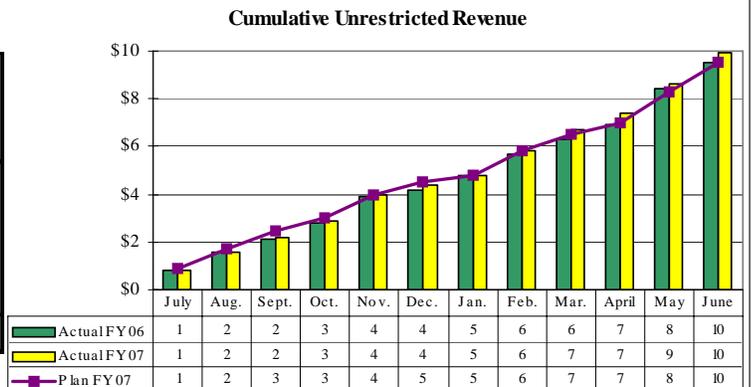
Highway Fund

<i>Revenue Category</i>	<i>FY 07 Actuals</i>	<i>FY 07 Plan</i>	<i>Actual vs. Plan</i>
Gasoline Road Toll	\$ 129.3	\$ 134.2	\$ (4.9)
Miscellaneous	15.9	10.4	5.5
Motor Vehicle Fees			
MV Registrations	67.5	65.8	1.7
MV Operators	12.8	13.5	(0.7)
Inspection Station Fees	3.7	3.9	(0.2)
MV Miscellaneous Fees	4.5	4.4	0.1
Certificate of Title	5.1	6.3	(1.2)
Total Fees	93.6	93.9	(0.3)
Total	\$ 238.8	\$ 238.5	\$ 0.3



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	\$ 8.2	\$ 8.3	\$ (0.1)
Fines and Penalties	0.2	0.2	-
Miscellaneous Sales	0.6	0.4	0.2
Federal Recoveries Indirect Costs	0.9	0.6	0.3
Total	\$ 9.9	\$ 9.5	\$ 0.4



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