

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>
Gen & Educ	\$ 187.9	\$ 177.8	\$ 10.1
Highway	\$ 19.8	\$ 20.5	\$ (0.7)
Fish & Game	\$ 0.7	\$ 0.5	\$ 0.2

Current Month Analysis

General & Education Funds	<i>FY07 Actuals</i>	<i>FY07 Plan</i>	<i>Actual vs. Plan</i>
Business Profits Tax	\$ 11.4	\$ 2.4	\$ 9.0
Business Enterprise Tax	17.1	15.5	1.6
Subtotal	28.5	17.9	10.6
Meals & Rooms Tax	18.9	19.1	(0.2)
Tobacco Tax	12.9	13.0	(0.1)
Liquor Sales and Distribution	10.5	9.8	0.7
Interest & Dividends Tax	2.6	1.5	1.1
Insurance Tax	0.9	0.8	0.1
Communications Tax	4.8	6.2	(1.4)
Real Estate Transfer Tax	11.7	16.5	(4.8)
Estate & Legacy Tax	0.2	0.3	(0.1)
Court Fines & Fees	2.6	2.7	(0.1)
Securities Revenue	0.5	0.4	0.1
Utility Tax	0.6	0.5	0.1
Board & Care Revenue	2.3	1.2	1.1
Beer Tax	1.0	1.0	-
Racing Revenue	0.2	0.2	-
Other	3.8	4.3	(0.5)
Transfers from Lottery/Pari-Mutuel	8.4	6.5	1.9
Tobacco Settlement	-	-	-
Utility Property Tax	0.4	-	0.4
State Property Tax	-	-	-
Subtotal	110.8	101.9	8.9
Net Medicaid Enhancement Rev	74.5	74.6	(0.1)
Recoveries	2.6	1.3	1.3
Total	\$ 187.9	\$ 177.8	\$ 10.1

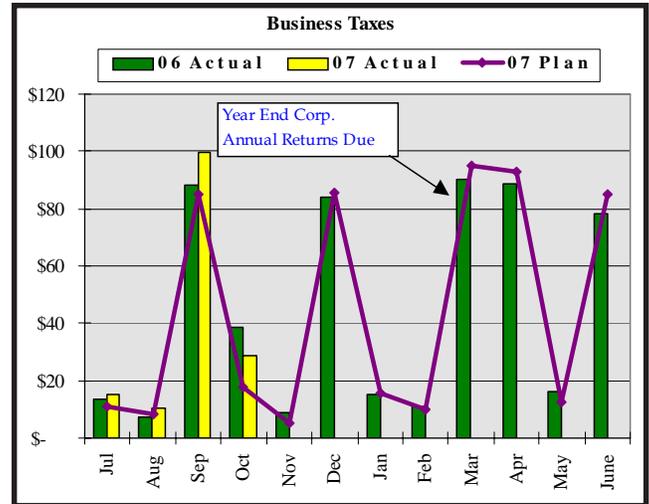
Unrestricted revenue for the General and Education Funds received during October totaled \$187.9 million, which was ahead of the plan by \$10.1 million. When compared to prior year, October revenue was behind by \$3.7 million resulting from one-time business tax repatriation collections. Year to date unrestricted revenue totaled \$594.7 million, which was above both plan and prior year by \$10.1 million and \$7.8 million, respectively.

Business Tax collections for October totaled \$28.5 million, which were \$10.6 million above plan but \$9.9 million below prior year. According to the Department of Revenue, about half of the excess over plan is the result of audit revenue with the remaining growth from a combination of stronger estimated payments and final returns from extensions filed last year. In the prior year, October benefited from one-time pre-payments from companies that elected to repatriate foreign earnings. Year to date business tax collections exceed both plan and prior year by \$31.2 million and \$6.2 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.

The **Real Estate Transfer Tax (RET)** continues to lag. Collections for October totaled \$11.7 million, \$4.8 million below plan and \$3.1 million below prior year. Year to date, RET is tracking \$17.8 million (25%) behind plan and \$11.7 million (18%) behind prior year. See chart on page 2 for more information.

Net Medicaid Enhancement Revenues, from the six percent hospital tax, generated net revenue of \$74.5 million for the month, which is on track with plan and slightly ahead of prior year due to increases in the hospitals' net patient services revenue. As of this month there are two hospitals outstanding, one payment is expected in November and the other is expected later this year.

RET Growth Analysis (In Millions)				
	Jul	Aug	Sep	Oct
FY07	16.5	12.3	13.5	11.7
Plan	18.2	18.5	18.6	16.5
Month over(under) plan	(1.7)	(6.2)	(5.1)	(4.8)
% Month over(under) Plan	-9%	-34%	-27%	-29%
YTD over(under) Plan	(1.7)	(7.9)	(13.0)	(17.8)
% YTD over(under) Plan	-9%	-22%	-24%	-25%
% YTD over(under) Prior Year	-1%	-14%	-17%	-18%



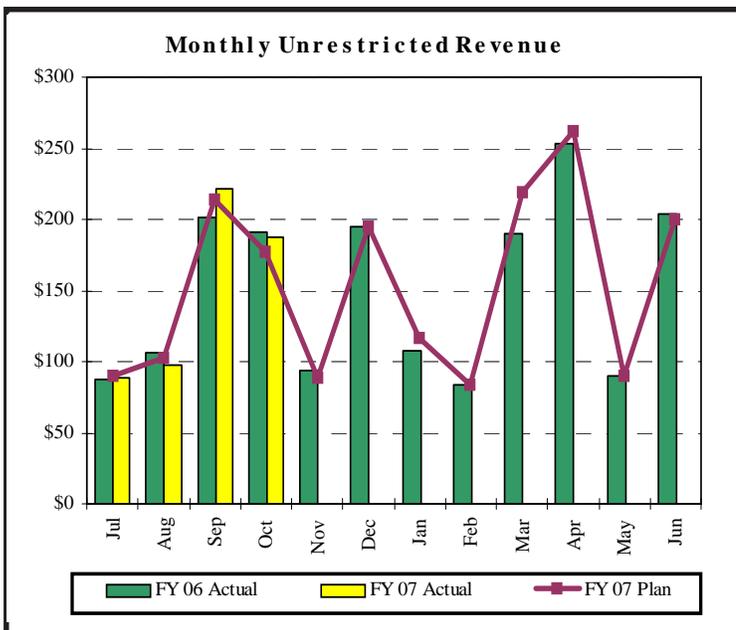
General & Education Funds Comparison to FY 06

General & Education Funds	Monthly			Year-to-Date			
	FY07	FY06	Inc/(Dec)	FY07	FY06	Inc/(Dec)	%
	Actuals	Actuals		Actuals	Actuals		
Business Profits Tax	\$ 11.4	\$ 18.3	\$ (6.9)	\$ 85.0	\$ 64.5	\$ 20.5	31.8%
Business Enterprise Tax	17.1	20.1	(3.0)	69.0	83.3	(14.3)	-17.2%
Subtotal	28.5	38.4	(9.9)	154.0	147.8	6.2	4.2%
Meals & Rooms Tax	18.9	17.7	1.2	83.5	80.1	3.4	4.2%
Tobacco Tax	12.9	12.7	0.2	51.4	53.7	(2.3)	-4.3%
Liquor Sales and Distribution	10.5	9.2	1.3	43.7	40.9	2.8	6.8%
Interest & Dividends Tax	2.6	1.7	0.9	17.1	14.9	2.2	14.8%
Insurance Tax	0.9	0.8	0.1	22.3	21.7	0.6	2.8%
Communications Tax	4.8	6.2	(1.4)	23.3	23.5	(0.2)	-0.9%
Real Estate Transfer Tax	11.7	14.8	(3.1)	54.0	65.7	(11.7)	-17.8%
Estate & Legacy Tax	0.2	0.1	0.1	0.2	3.5	(3.3)	-94.3%
Court Fines & Fees	2.6	2.7	(0.1)	10.6	9.7	0.9	9.3%
Securities Revenue	0.5	0.4	0.1	1.8	1.7	0.1	5.9%
Utility Tax	0.6	0.5	0.1	2.1	2.1	-	0.0%
Board & Care Revenue	2.3	1.4	0.9	6.4	4.4	2.0	45.5%
Beer Tax	1.0	1.0	-	4.9	5.0	(0.1)	-2.0%
Racing Revenue	0.2	0.2	-	1.0	1.0	-	0.0%
Other	3.8	3.8	-	13.6	14.3	(0.7)	-4.9%
Transfers from Lottery/Pari-Mutuel	8.4	5.1	3.3	20.4	15.2	5.2	34.2%
Tobacco Settlement	-	0.5	(0.5)	-	0.5	(0.5)	-100.0%
Utility Property Tax	0.4	0.4	-	5.1	4.6	0.5	10.9%
State Property Tax	-	-	-	-	-	-	-
Subtotal	110.8	117.6	(6.8)	515.4	510.3	5.1	1.0%
Net Medicaid Enhancement Rev	74.5	71.6	2.9	74.8	71.9	2.9	4.0%
Recoveries	2.6	2.4	0.2	4.5	4.7	(0.2)	-4.3%
Total	\$ 187.9	\$ 191.6	\$ (3.7)	\$ 594.7	\$ 586.9	\$ 7.8	1.3%



Year-to-Date Analysis

General & Education Funds	General		Education		Total		
	Actual	Plan	Actual	Plan	Actual	Plan	Actual vs. Plan
Business Profits Tax	\$ 72.0	\$ 44.5	\$ 13.0	\$ 13.1	\$ 85.0	\$ 57.6	\$ 27.4
Business Enterprise Tax	34.4	27.7	34.6	37.5	69.0	65.2	3.8
Subtotal	106.4	72.2	47.6	50.6	154.0	122.8	31.2
Meals & Rooms Tax	80.4	83.8	3.1	3.2	83.5	87.0	(3.5)
Tobacco Tax	24.0	26.1	27.4	26.3	51.4	52.4	(1.0)
Liquor Sales and Distribution	43.7	43.3	-	-	43.7	43.3	0.4
Interest & Dividends Tax	17.1	14.4	-	-	17.1	14.4	2.7
Insurance Tax	22.3	22.0	-	-	22.3	22.0	0.3
Communications Tax	23.3	24.5	-	-	23.3	24.5	(1.2)
Real Estate Transfer Tax	36.0	48.6	18.0	23.2	54.0	71.8	(17.8)
Estate & Legacy Tax	0.2	1.2	-	-	0.2	1.2	(1.0)
Court Fines & Fees	10.6	10.4	-	-	10.6	10.4	0.2
Securities Revenue	1.8	1.7	-	-	1.8	1.7	0.1
Utility Tax	2.1	2.2	-	-	2.1	2.2	(0.1)
Board & Care Revenue	6.4	4.1	-	-	6.4	4.1	2.3
Beer Tax	4.9	4.9	-	-	4.9	4.9	-
Racing Revenue	1.0	1.2	-	-	1.0	1.2	(0.2)
Other	13.6	14.9	-	-	13.6	14.9	(1.3)
Transfers from Lottery/Pari-Mutuel	-	-	20.4	19.5	20.4	19.5	0.9
Tobacco Settlement	-	-	-	-	-	-	-
Utility Property Tax	-	-	5.1	6.0	5.1	6.0	(0.9)
State Property Tax	-	-	-	-	-	-	-
Subtotal	393.8	375.5	121.6	128.8	515.4	504.3	11.1
Net Medicaid Enhancement Rev	74.8	74.9	-	-	74.8	74.9	(0.1)
Recoveries	4.5	5.4	-	-	4.5	5.4	(0.9)
Total	\$ 473.1	\$ 455.8	\$ 121.6	\$ 128.8	\$ 594.7	\$ 584.6	\$ 10.1



Excluding State Property Tax

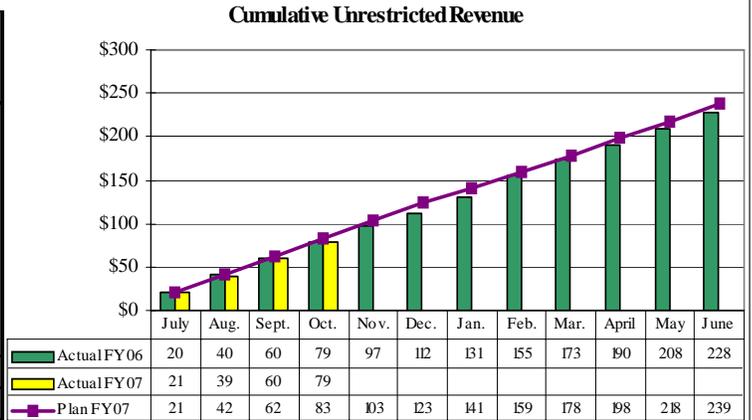
Education Trust Fund Statement of Activity - FY 2007 July 1, 2006 to October 31, 2006	
Description	In Millions
Beginning Surplus (unaudited)	\$ 8.4
Unrestricted Revenue - See above	121.6
Transfers from General Fund Appropriations (net)	-
Expenditures	
Education Grants & Adm Costs	(192.2)
Ending Surplus (Deficit)	\$ (62.2)



Year-to-Date Analysis

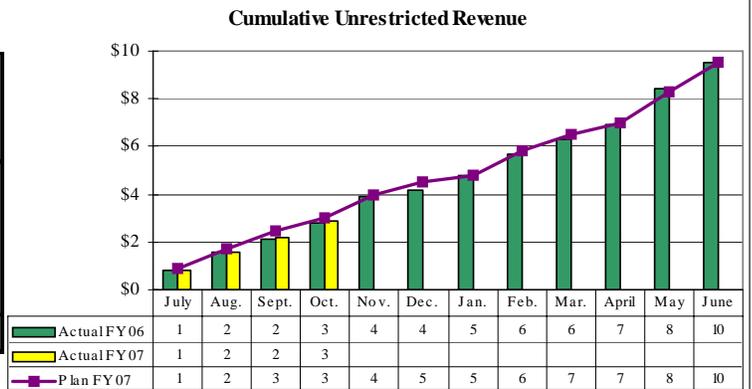
Highway Fund

<i>Revenue Category</i>	<i>FY 07 Actuals</i>	<i>FY 07 Plan</i>	<i>Actual vs. Plan</i>
Gasoline Road Toll	\$ 44.4	\$ 46.7	\$ (2.3)
Miscellaneous	2.2	2.8	(0.6)
Motor Vehicle Fees			
MV Registrations	24.1	24.2	(0.1)
MV Operators	4.3	4.5	(0.2)
Inspection Station Fees	1.3	1.5	(0.2)
MV Miscellaneous Fees	1.5	1.3	0.2
Certificate of Title	1.6	1.8	(0.2)
Total Fees	32.8	33.3	(0.5)
Total	\$ 79.4	\$ 82.8	\$ (3.4)



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	\$ 2.5	\$ 2.6	\$ (0.1)
Fines and Penalties	0.1	0.1	-
Miscellaneous Sales	0.1	0.1	-
Federal Recoveries Indirect Costs	0.2	0.2	-
Total	\$ 2.9	\$ 3.0	\$ (0.1)



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