

State Of New Hampshire Monthly Revenue Focus

Department of Administrative Services

Commissioner Donald S. Hill



Monthly Revenue Summary

	<u>FY 08</u>	<u>Plan</u>	<u>Inc/(Dec)</u>
Gen & Educ	\$ 229.5	\$ 201.5	\$ 28.0
Highway	\$ 20.7	\$ 22.4	\$ (1.7)
Fish & Game	\$ 0.9	\$ 0.3	\$ 0.6

Current Month Analysis

General & Education Funds	<i>FY08 Actuals</i>	<i>FY08 Plan</i>	<i>Actual vs. Plan</i>
Business Profits Tax	\$ 36.5	\$ 5.8	\$ 30.7
Business Enterprise Tax	15.2	17.4	(2.2)
Subtotal	51.7	23.2	28.5
Meals & Rooms Tax	19.8	19.4	0.4
Tobacco Tax	13.9	16.2	(2.3)
Liquor Sales and Distribution	11.7	11.3	0.4
Interest & Dividends Tax	3.7	2.7	1.0
Insurance Tax	1.0	0.8	0.2
Communications Tax	7.3	6.6	0.7
Real Estate Transfer Tax	9.6	12.3	(2.7)
Estate & Legacy Tax	-	-	-
Court Fines & Fees	2.5	2.8	(0.3)
Securities Revenue	0.7	0.4	0.3
Utility Tax	0.6	0.5	0.1
Board & Care Revenue	2.0	1.6	0.4
Beer Tax	0.9	1.0	(0.1)
Racing Revenue	0.2	0.2	-
Other	4.5	4.4	0.1
Transfers from Lottery	8.1	7.1	1.0
Transfers from Pari-Mutuel	-	0.1	(0.1)
Tobacco Settlement	-	-	-
Utility Property Tax	0.2	-	0.2
State Property Tax	-	-	-
Subtotal	138.4	110.6	27.8
Net Medicaid Enhancement Rev	88.4	89.8	(1.4)
Recoveries	2.7	1.1	1.6
Total	\$ 229.5	\$ 201.5	\$ 28.0

Unrestricted revenue for the General and Education Funds received during October totaled \$229.5 million, which was ahead of plan by \$28.0 million and ahead of the prior year by \$41.6 million. Year to date unrestricted revenue totaled \$634.2 million, which was above plan by \$6.5 million and above prior year by \$39.5 million.

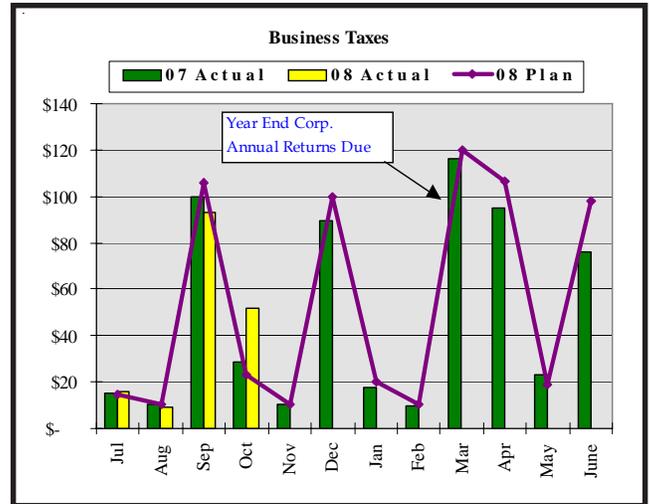
Business Tax collections for October totaled \$51.7 million, which were \$28.5 million above plan and \$23.2 million above prior year. According to the Department of Revenue, the excess over plan is the result of strong audit and compliance revenue combined with larger than anticipated profits on returns under extension from last year. Year to date business tax collections exceed both plan and prior year by \$16.0 million and \$16.2 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 **Tobacco Tax** totaled \$13.9 million this month, which were \$2.3 million below plan but \$1.0 million above prior year. On a year to date basis, Tobacco is tracking \$5.2 million (8%) behind plan.

The **Real Estate Transfer Tax (RET)** continues to lag. Collections for October totaled \$9.6 million, \$2.7 million below plan and \$2.1 million below prior year. Year to date, RET is tracking \$4.7 million (9%) behind plan and \$4.8 million (9%) 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 \$88.4 million for the month, which was \$1.4 million below plan but \$13.9 million ahead of prior year due to increases in the hospitals' net patient services revenue. As of this month there are two hospitals outstanding with both payments expected later this year.

RET Growth Analysis (In Millions)				
	Jul	Aug	Sep	Oct
FY08	12.9	13.2	13.5	9.6
Plan	13.9	13.7	14.0	12.3
Month over(under) plan	(1.0)	(0.5)	(0.5)	(2.7)
% Month over(under) Plan	-7%	-4%	-4%	-22%
YTD over(under) Plan	(1.0)	(1.5)	(2.0)	(4.7)
% YTD over(under) Plan	-7%	-5%	-5%	-9%
% YTD over(under) Prior Year	-22%	-9%	-6%	-9%



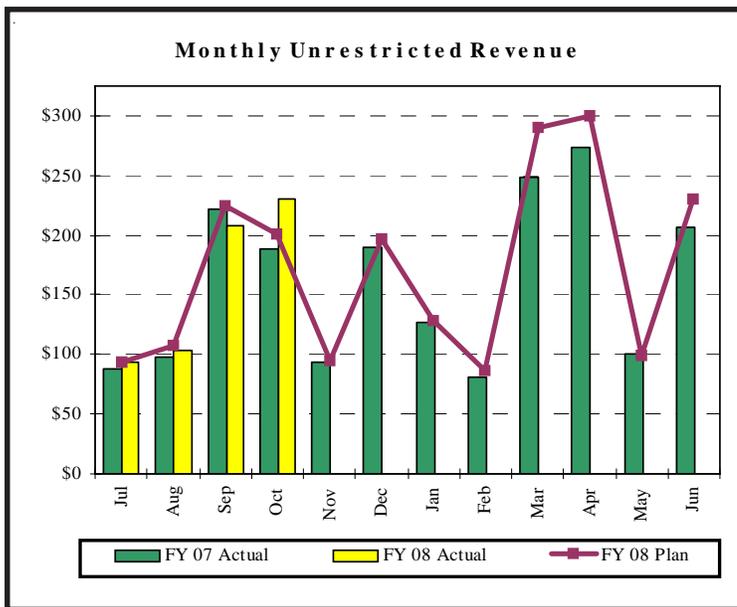
General & Education Funds Comparison to FY 07

General & Education Funds	Monthly			Year-to-Date			% Inc/(Dec)
	FY08 Actuals	FY07 Actuals	Inc/(Dec)	FY08 Actuals	FY07 Actuals	Inc/(Dec)	
Business Profits Tax	\$ 36.5	\$ 11.4	\$ 25.1	\$ 104.3	\$ 85.0	\$ 19.3	22.7%
Business Enterprise Tax	15.2	17.1	(1.9)	65.9	69.0	(3.1)	-4.5%
Subtotal	51.7	28.5	23.2	170.2	154.0	16.2	10.5%
Meals & Rooms Tax	19.8	18.9	0.9	87.2	83.5	3.7	4.4%
Tobacco Tax	13.9	12.9	1.0	63.2	51.4	11.8	23.0%
Liquor Sales and Distribution	11.7	10.5	1.2	47.6	43.7	3.9	8.9%
Interest & Dividends Tax	3.7	2.6	1.1	22.0	17.1	4.9	28.7%
Insurance Tax	1.0	0.9	0.1	3.8	22.3	(18.5)	-83.0%
Communications Tax	7.3	4.8	2.5	26.4	23.3	3.1	13.3%
Real Estate Transfer Tax	9.6	11.7	(2.1)	49.2	54.0	(4.8)	-8.9%
Estate & Legacy Tax	-	0.2	(0.2)	0.1	0.2	(0.1)	-50.0%
Court Fines & Fees	2.5	2.6	(0.1)	10.8	10.6	0.2	1.9%
Securities Revenue	0.7	0.5	0.2	2.2	1.8	0.4	22.2%
Utility Tax	0.6	0.6	-	2.0	2.1	(0.1)	-4.8%
Board & Care Revenue	2.0	2.3	(0.3)	6.6	6.4	0.2	3.1%
Beer Tax	0.9	1.0	(0.1)	4.9	4.9	-	0.0%
Racing Revenue	0.2	0.2	-	1.1	1.0	0.1	10.0%
Other	4.5	3.8	0.7	16.0	13.6	2.4	17.6%
Transfers from Lottery	8.1	8.3	(0.2)	22.0	20.0	2.0	10.0%
Transfers from Pari-Mutuel	-	0.1	(0.1)	0.2	0.4	(0.2)	-50.0%
Tobacco Settlement	-	-	-	-	-	-	-
Utility Property Tax	0.2	0.4	(0.2)	5.2	5.1	0.1	2.0%
State Property Tax	-	-	-	-	-	-	-
Subtotal	138.4	110.8	27.6	540.7	515.4	25.3	4.9%
Net Medicaid Enhancement Rev	88.4	74.5	13.9	88.7	74.8	13.9	18.6%
Recoveries	2.7	2.6	0.1	4.8	4.5	0.3	6.7%
Total	\$ 229.5	\$ 187.9	\$ 41.6	\$ 634.2	\$ 594.7	\$ 39.5	6.6%



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	\$ 92.3	\$ 61.5	\$ 30.8	\$ 12.0	\$ 16.0	\$ (4.0)	\$ 104.3	\$ 77.5	\$ 26.8
Business Enterprise Tax	32.1	31.3	0.8	33.8	45.4	(11.6)	65.9	76.7	(10.8)
Subtotal	124.4	92.8	31.6	45.8	61.4	(15.6)	170.2	154.2	16.0
Meals & Rooms Tax	83.8	84.6	(0.8)	3.4	3.3	0.1	87.2	87.9	(0.7)
Tobacco Tax	28.3	26.1	2.2	34.9	42.3	(7.4)	63.2	68.4	(5.2)
Liquor Sales and Distribution	47.6	47.0	0.6	-	-	-	47.6	47.0	0.6
Interest & Dividends Tax	22.0	22.4	(0.4)	-	-	-	22.0	22.4	(0.4)
Insurance Tax	3.8	3.4	0.4	-	-	-	3.8	3.4	0.4
Communications Tax	26.4	26.4	-	-	-	-	26.4	26.4	-
Real Estate Transfer Tax	32.8	35.9	(3.1)	16.4	18.0	(1.6)	49.2	53.9	(4.7)
Estate & Legacy Tax	0.1	-	0.1	-	-	-	0.1	-	0.1
Court Fines & Fees	10.8	11.1	(0.3)	-	-	-	10.8	11.1	(0.3)
Securities Revenue	2.2	1.7	0.5	-	-	-	2.2	1.7	0.5
Utility Tax	2.0	2.2	(0.2)	-	-	-	2.0	2.2	(0.2)
Board & Care Revenue	6.6	5.0	1.6	-	-	-	6.6	5.0	1.6
Beer Tax	4.9	4.9	-	-	-	-	4.9	4.9	-
Racing Revenue	1.1	1.1	-	-	-	-	1.1	1.1	-
Other	16.0	16.1	(0.1)	-	-	-	16.0	16.1	(0.1)
Transfers from Lottery	-	-	-	22.0	21.4	0.6	22.0	21.4	0.6
Transfers from Pari-Mutuel	-	-	-	0.2	0.3	(0.1)	0.2	0.3	(0.1)
Tobacco Settlement	-	-	-	-	-	-	-	-	-
Utility Property Tax	-	-	-	5.2	5.7	(0.5)	5.2	5.7	(0.5)
State Property Tax	-	-	-	-	-	-	-	-	-
Subtotal	412.8	380.7	32.1	127.9	152.4	(24.5)	540.7	533.1	7.6
Net Medicaid Enhancement Rev	88.7	90.1	(1.4)	-	-	-	88.7	90.1	(1.4)
Recoveries	4.8	4.5	0.3	-	-	-	4.8	4.5	0.3
Total	\$ 506.3	\$ 475.3	\$ 31.0	\$ 127.9	\$ 152.4	\$ (24.5)	\$ 634.2	\$ 627.7	\$ 6.5



Excluding State Property Tax

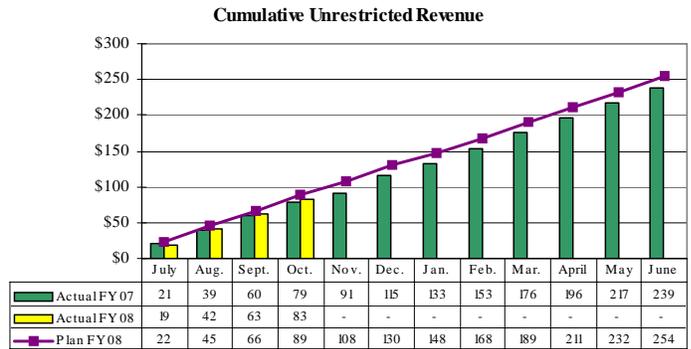
Education Trust Fund Statement of Activity - FY 2008 July 1, 2007 to October 31, 2007	
Description	In Millions
Beginning Surplus (unaudited)	\$ -
Unrestricted Revenue - See above	127.9
Expenditures	
Education Grants & Adm Costs	(213.1)
Ending Surplus (Deficit)	\$ (85.2)



Year-to-Date Analysis

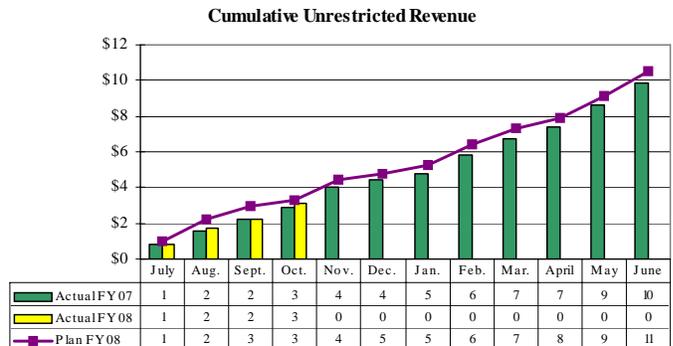
Highway Fund

<i>Revenue Category</i>	<i>FY 08 Actuals</i>	<i>FY 08 Plan</i>	<i>Actual vs. Plan</i>
Gasoline Road Toll	\$ 46.6	\$ 47.7	\$ (1.1)
Miscellaneous	2.2	4.7	(2.5)
Motor Vehicle Fees			
MV Registrations	25.6	27.4	(1.8)
MV Operators	4.4	4.5	(0.1)
Inspection Station Fees	1.3	1.3	-
MV Miscellaneous Fees	1.5	1.4	0.1
Certificate of Title	1.7	1.7	-
Total Fees	34.5	36.3	(1.8)
Total	\$ 83.3	\$ 88.7	\$ (5.4)



Fish & Game Fund

<i>Revenue Category</i>	<i>FY 08 Actuals</i>	<i>FY 08 Plan</i>	<i>Actual vs. Plan</i>
Fish and Game Licenses	\$ 2.6	\$ 2.6	\$ -
Fines and Penalties	-	0.1	(0.1)
Miscellaneous Sales	0.2	0.3	(0.1)
Federal Recoveries Indirect Costs	0.3	0.3	-
Total	\$ 3.1	\$ 3.3	\$ (0.2)



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