

State Of New Hampshire

Monthly Revenue Focus

Department of Administrative Services
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Monthly Revenue Summary

Analysis

	<i>(for month)</i>		
	<u>FY 15</u>	<u>Plan</u>	<u>Inc/(Dec)</u>
Gen & Educ	\$636.8	\$637.9	\$(1.1)
Highway	\$24.8	\$22.9	\$1.9
Fish & Game	\$0.2	\$0.9	\$(0.7)

Unrestricted revenue for the General and Education Funds received during March totaled \$636.8 million, which was below the plan by \$1.1 million but above prior year by \$15.7 million (3%). Year to date (YTD) unrestricted revenue totaled \$1,664.1 million, which was above plan by \$33.4 million (2%) and above prior year by \$58.4 million (4%).

Business Tax collections for March totaled \$98.3 million, which were \$6.8 million (7%) below plan and \$3.0 million (3%) below prior year. YTD business tax collections were below plan by \$6.6 million (2%) but \$2.1 million (1%) above the prior year.

Net Meals and Rentals Tax (M&R) receipts for March came in above plan by \$0.5 million (3%) and above prior year by \$0.9 million (5%). As can be seen in the chart on page 2, YTD gross revenue receipts, before the effect of Debt Service transfers, were 6.3% above prior year. According to DRA, March collections (February activity) related to food service were up 3% and from hotels were up 2%, respectively, from the same month last year.

Tobacco Tax receipts for the month were \$2.1 million (15%) above plan and were \$1.3 million (9%) above March of last year. YTD collections through March were \$2 million (1%) above prior year and \$11.3 million (7%) above plan. (See the YTD Sales of Cigarette Stamps comparison on page 4).

Insurance Tax receipts reported for the month were above plan by \$1.9 million (2%) bringing YTD receipts to \$5.5 million (5%) above plan. According to the Insurance Dept. these favorable results were attributable to larger than projected premiums written, and other favorable variances versus plan. It should be noted that \$5.6 million of March collections has been excluded from this report as the Insurance Dept. estimates that this amount is un-earned and will not be recognized as fiscal 2015 revenue but will be recognized as fiscal 2016 revenue.

Interest & Dividends Tax (I&D) receipts for March were \$0.5 million above plan and \$1.2 million above prior year for the month. According to the DRA, this positive variance may be due to the early receipt of tax payments due in April 2015. YTD revenues are tracking \$4.1 million (9%) below the plan amount, and \$4.4 million (12%) above prior year through March.

March Real Estate Transfer Tax (RET) collections of \$5.0 million were below plan by \$0.5 million and below prior year by \$0.4 million. On a YTD basis, RET is tracking \$9.1 million (12%) above plan and \$10.4 million (13%) above prior year (See RET table on page 2). According to the DRA, the revenue collected in the month of March (February transactions) of this year from the counties was roughly the same as it was in the prior year, so the decline compared to the same month last year was associated with holding company activity that was less than it was during the same month in FY 2014. The number of real estate transfers recorded by the counties in February of this year was approximately 6.6% less than February of the prior year, but the value of those transfers was higher in FY 2015.

Utility Property Tax revenue collected in the month of March was \$2.2 million. There is no plan amount associated with this tax in the month of March. DRA believes this favorable variance is related to the early receipt of payments due in the coming months.

Current Month

General & Education Funds	<i>FY 15</i> <i>Actuals</i>	<i>FY 15</i> <i>Plan</i>	<i>Actual</i> <i>vs. Plan</i>	<i>% Inc/</i> <i>(Dec)</i>
Business Profits Tax	\$60.2	\$63.0	\$(2.8)	-4.4%
Business Enterprise Tax	38.1	42.1	(4.0)	-9.5%
Subtotal Business Taxes	98.3	105.1	(6.8)	-6.5%
Meals & Rentals Tax	19.0	18.5	0.5	2.7%
Tobacco Tax	16.5	14.4	2.1	14.6%
Transfer from Liquor Commission	9.4	9.3	0.1	1.1%
Interest & Dividends Tax	4.3	3.8	0.5	13.2%
Insurance Tax	95.6	93.7	1.9	2.0%
Communications Tax	4.8	5.5	(0.7)	-12.7%
Real Estate Transfer Tax	5.0	5.5	(0.5)	-9.1%
Court Fines & Fees	1.2	1.3	(0.1)	-7.7%
Securities Revenue	2.8	3.6	(0.8)	-22.2%
Utility Consumption Tax	0.5	0.5	-	0.0%
Beer Tax	0.8	0.9	(0.1)	-11.1%
Other	5.7	5.2	0.5	9.6%
Transfer from Lottery Commission	6.7	6.5	0.2	3.1%
Transfer from Racing & Charitable Gaming	0.4	0.3	0.1	33.3%
Tobacco Settlement	-	-	-	
Utility Property Tax	2.2	-	2.2	
State Property Tax	363.4	363.6	(0.2)	-0.1%
Subtotal Traditional Taxes & Transfers	636.6	637.7	(1.1)	-0.2%
Recoveries	0.2	0.2		0.0%
Total Receipts	\$636.8	\$637.9	\$(1.1)	-0.2%

All funds reported on a cash basis, dollars in millions.

RET Analysis												
(In Millions)												
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
FY15	10.2	12.0	11.4	9.7	11.6	13.4	9.0	5.8	5.0			
FY14	9.6	11.8	9.8	8.9	9.6	7.6	9.0	6.0	5.4	6.0	7.6	8.9
FY13	8.5	8.2	8.9	8.4	8.0	8.5	10.0	6.3	4.2	5.5	7.2	8.6
Mo over Mo	0.6	0.2	1.6	0.8	2.0	5.8	-	(0.2)	(0.4)			
% Mo over Mo	6%	2%	16%	9%	21%	76%	0%	-3%	-7%			
YTD change over Prior Year	0.6	0.8	2.4	3.2	5.2	11.0	11.0	10.8	10.4			
% YTD change	6%	4%	8%	8%	10%	19%	17%	15%	13%			

M&R Analysis						
	March			YTD		
	FY 15	FY 14	Diff	FY 15	FY 14	Diff
Gross Collections	20.1	19.3	0.8	224.2	211.0	13.2
Bldg Aid Debt Svc Transfer	(1.1)	(1.2)	0.1	(10.2)	(10.5)	0.3
Net Revenue	19.0	18.1	0.9	214.0	200.5	13.5

Business Tax Refund Analysis													March
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	YTD
FY15	2.3	1.2	4.9	4.7	9.4	1.3	6.4	1.5	2.8				34.5
FY14	2.4	2.0	2.9	4.0	12.3	3.0	3.6	5.0	0.5	3.8	1.6	1.8	35.7
FY13	1.1	1.5	1.5	1.8	2.2	0.9	1.0	4.3	6.7	6.9	4.0	2.3	21.0
Mo over Mo change	(0.1)	(0.8)	2.0	0.7	(2.9)	(1.7)	2.8	(3.5)	2.3	(3.8)	(1.6)	(1.8)	(1.2)
YTD change	(0.1)	(0.9)	1.1	1.8	(1.1)	(2.8)	-	(3.5)	(1.2)	(5.0)	(6.6)	(8.4)	

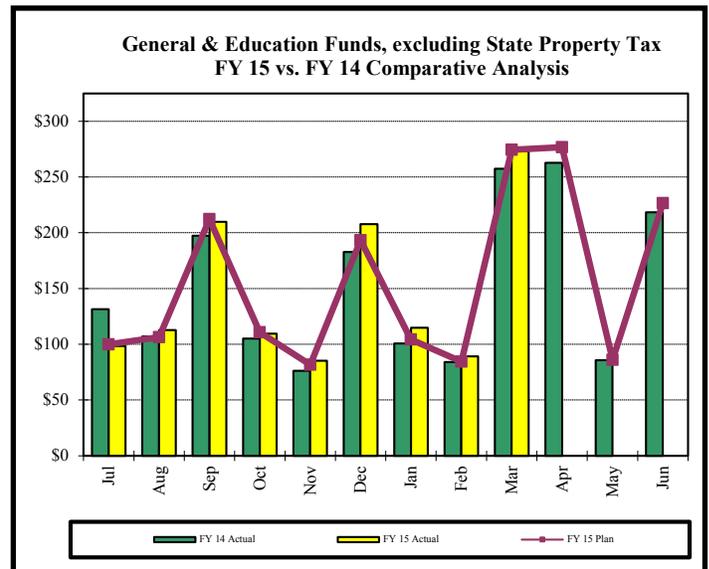
General & Education Funds Comparison to FY 14

General & Education Funds	Monthly			Year-to-Date			% Inc/ (Dec)
	FY 15 Actuals	FY 14 Actuals	Inc/(Dec)	FY 15 Actuals	FY 14 Actuals	Inc/(Dec)	
Business Profits Tax	\$60.2	\$61.0	\$(0.8)	\$223.0	\$216.1	\$6.9	3.2%
Business Enterprise Tax	38.1	40.3	(2.2)	145.3	150.1	(4.8)	-3.2%
Subtotal Business Taxes	98.3	101.3	(3.0)	368.3	366.2	2.1	0.6%
Meals & Rentals Tax	19.0	18.1	0.9	214.0	200.5	13.5	6.7%
Tobacco Tax	16.5	15.2	1.3	164.5	162.5	2.0	1.2%
Transfer from Liquor Commission	9.4	9.3	0.1	106.1	104.3	1.8	1.7%
Interest & Dividends Tax	4.3	3.1	1.2	40.8	36.4	4.4	12.1%
Insurance Tax	95.6	79.0	16.6	113.8	93.4	20.4	21.8%
Communications Tax	4.8	5.2	(0.4)	44.0	44.1	(0.1)	-0.2%
Real Estate Transfer Tax	5.0	5.4	(0.4)	88.1	77.7	10.4	13.4%
Court Fines & Fees	1.2	1.3	(0.1)	9.8	10.0	(0.2)	-2.0%
Securities Revenue	2.8	3.8	(1.0)	18.1	18.5	(0.4)	-2.2%
Utility Consumption Tax	0.5	0.6	(0.1)	4.4	4.6	(0.2)	-4.3%
Beer Tax	0.8	0.8	0.0	9.8	9.7	0.1	1.0%
Other	5.7	6.0	(0.3)	39.7	39.2	0.5	1.3%
Transfer from Lottery Commission	6.7	5.6	1.1	49.4	49.9	(0.5)	-1.0%
Transfer from Racing & Charitable Gaming	0.4	0.5	(0.1)	1.9	2.1	(0.2)	-9.5%
Tobacco Settlement	-	-	-	-	0.1	(0.1)	-100.0%
Utility Property Tax	2.2	2.1	0.1	24.3	20.1	4.2	20.9%
State Property Tax	363.4	363.6	(0.2)	363.4	363.6	(0.2)	-0.1%
Subtotal Traditional Taxes & Transfers	636.6	620.9	15.7	1,660.4	1,602.9	57.5	3.6%
Net Medicaid Enhancement Rev	-	-	-	-	-	-	-
Recoveries	0.2	0.2	0.0	3.7	2.8	0.9	32.1%
Total Receipts	\$636.8	\$621.1	\$15.7	\$1,664.1	\$1,605.7	\$58.4	3.6%

All funds reported on a cash basis, dollars in millions.

General and Education Funds											
Year-to-Date Comparison to Plan											
General & Education Funds	General			Education			Total			% Inc/ (Dec)	
	Actual	Plan	Actual vs. Plan	Actual	Plan	Actual vs. Plan	Actual	Plan	Actual vs. Plan		
Business Profits Tax	\$183.6	\$185.4	\$(1.8)	\$39.4	\$39.4	\$-	\$223.0	\$224.8	\$(1.8)	-0.8%	
Business Enterprise Tax	51.3	49.5	1.8	94.0	100.6	(6.6)	145.3	150.1	(4.8)	-3.2%	
Subtotal Business Taxes	234.9	234.9	(0.0)	133.4	140.0	(6.6)	368.3	374.9	(6.6)	-1.8%	
Meals & Rentals Tax	207.6	198.2	9.4	6.4	6.3	0.1	214.0	204.5	9.5	4.6%	
Tobacco Tax	95.7	89.6	6.1	68.8	63.6	5.2	164.5	153.2	11.3	7.4%	
Transfer from Liquor Commission	106.1	104.0	2.1	-	-	-	106.1	104.0	2.1	2.0%	
Interest & Dividends Tax	40.8	44.9	(4.1)	-	-	-	40.8	44.9	(4.1)	-9.1%	
Insurance Tax	113.8	108.3	5.5	-	-	-	113.8	108.3	5.5	5.1%	
Communications Tax	44.0	46.9	(2.9)	-	-	-	44.0	46.9	(2.9)	-6.2%	
Real Estate Transfer Tax	59.4	50.1	9.3	28.7	28.9	(0.2)	88.1	79.0	9.1	11.5%	
Court Fines & Fees	9.8	10.0	(0.2)	-	-	-	9.8	10.0	(0.2)	-2.0%	
Securities Revenue	18.1	17.3	0.8	-	-	-	18.1	17.3	0.8	4.6%	
Utility Consumption Tax	4.4	4.5	(0.1)	-	-	-	4.4	4.5	(0.1)	-2.2%	
Beer Tax	9.8	10.0	(0.2)	-	-	-	9.8	10.0	(0.2)	-2.0%	
Other	39.7	36.1	3.6	-	-	-	39.7	36.1	3.6	10.0%	
Transfer from Lottery Commission	-	-	-	49.4	50.3	(0.9)	49.4	50.3	(0.9)	-1.8%	
Transfer from Racing & Charitable Gaming	-	-	-	1.9	2.3	(0.4)	1.9	2.3	(0.4)	-17.4%	
Tobacco Settlement	-	-	-	-	-	-	-	-	-	-	
Utility Property Tax	-	-	-	24.3	17.7	6.6	24.3	17.7	6.6	37.3%	
State Property Tax	-	-	-	363.4	363.6	(0.2)	363.4	363.6	(0.2)	-0.1%	
Subtotal Traditional Taxes & Transfers	984.1	954.8	29.3	676.3	672.7	3.6	1,660.4	1,627.5	32.9	2.0%	
Recoveries	3.7	3.2	0.5	-	-	-	3.7	3.2	0.5	15.6%	
Total Receipts	\$987.8	\$958.0	\$29.8	\$676.3	\$672.7	\$3.6	\$1,664.1	\$1,630.7	\$33.4	2.0%	

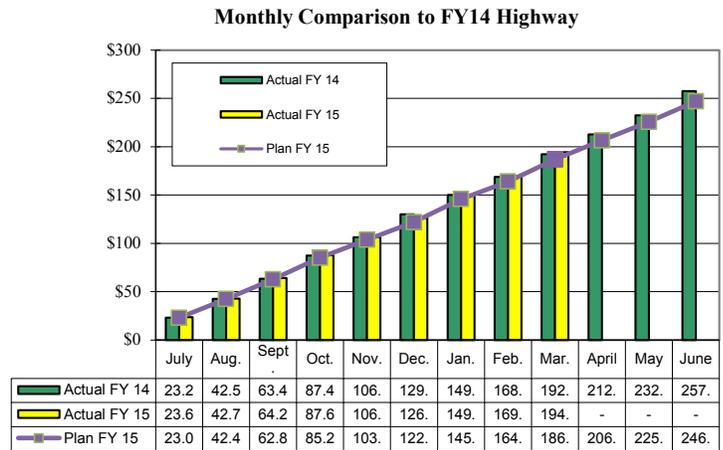
Education Trust Fund Statement of Activity - FY 2015 July 1, 2014 to March 31, 2015	
Description	Amount
Beginning Surplus (Deficit) - unaudited	\$-
Unrestricted Revenue - See above	676.3
Expenditures	
Education Grants & Adm Costs	(945.8)
Ending Surplus (Deficit) - unaudited	\$(269.5)



Fiscal 2015 Adequate Education Grant payments of \$572.5 million are due 20% September 1, 20% November 1, 30% January 1 and 30% April 1. Municipalities receive an additional \$363.6 million of grants through local retention of Statewide Property Tax collection. The FY 2015 budget anticipated a deficit of \$99.2 million, to be covered by a General fund transfer at year end.

Highway Fund

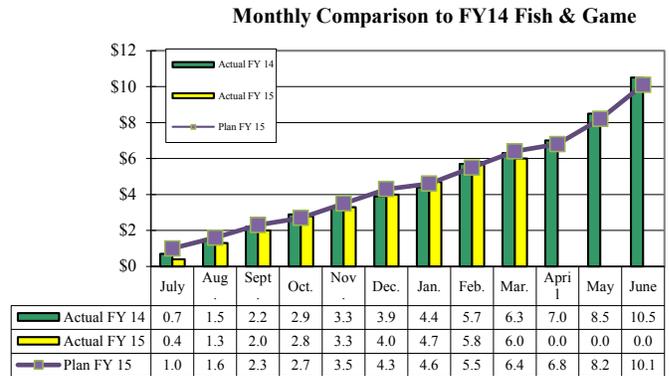
Comparison to Plan			
<i>Revenue Category</i>	<i>year-to-date</i>		
	<i>FY 15</i>	<i>FY 15 Plan</i>	<i>Actual vs. Plan</i>
	<i>Actuals</i>	<i></i>	<i></i>
Gasoline Road Toll	\$94.8	\$92.7	\$2.1
Miscellaneous	14.5	14.7	(0.2)
Motor Vehicle Fees			
MV Registrations	59.7	54.1	5.6
MV Operators	9.1	8.8	0.3
Inspection Station Fees	2.8	2.7	0.1
MV Miscellaneous Fees	7.6	8.4	(0.8)
Certificate of Title	5.8	5.5	0.3
Total Fees	85.0	79.5	5.5
Total	\$194.3	\$186.9	\$7.4



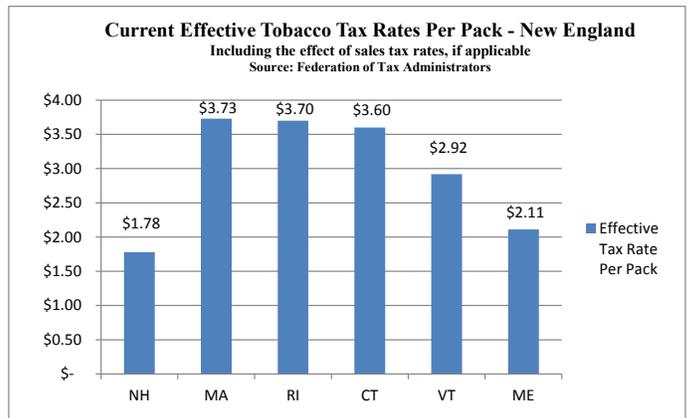
According to Road Toll Operations, actual fuel consumption is up approximately 0.69% YTD over the same period last year.

Fish & Game Fund

Comparison to Plan			
<i>Revenue Category</i>	<i>year-to-date</i>		
	<i>FY 15 Actuals</i>	<i>FY 15 Plan</i>	<i>Actual vs. Plan</i>
	<i></i>	<i></i>	<i></i>
Fish and Game Licenses	\$4.6	\$5.4	\$(0.8)
Fines and Penalties	0.1	0.1	-
Miscellaneous Sales	0.4	0.3	0.1
Federal Recoveries Indirect Costs	0.9	0.6	0.3
Total	\$6.0	\$6.4	\$(0.4)



Sales of Cigarette Stamps			
Total sold (calendar month) July through March for each of last five years (number of stamps, in thousands)			
Prepared from data provided by DRA			
	Sales of Stamps	Volume Change	Percent Change
2015	87,993	(5)	-0.0%
2014	87,998	1,782	2.1%
2013	86,216	(6,239)	-6.7%
2012	92,455	(569)	-0.6%
2011	93,024	(1,440)	-1.7%



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