

# State Of New Hampshire

## Monthly Revenue Focus

### Department of Administrative Services

Linda M. Hodgdon, Commissioner  
Karen L. Benincasa, Comptroller



#### Monthly Revenue Summary

#### Analysis

(for month)

	<u>FY 14</u>	<u>Plan</u>	<u>Inc/(Dec)</u>
<b>Gen &amp; Educ</b>	\$ 85.8	\$ 88.9	\$ (3.1)
<b>Highway</b>	\$ 19.8	\$ 20.3	\$ (0.5)
<b>Fish &amp; Game</b>	\$ 1.5	\$ 1.4	\$ 0.1

Total unrestricted revenue of the General and Education Funds for May totaled \$85.8 million, \$3.1 million below plan and \$0.4 million above prior year. Year to date (YTD) revenue totaled \$2,026.4 million, \$0.8 million above plan but \$23.4 million below prior year. However, excluding the MtBE Settlements received last year, additional Tobacco Settlement payments received last year and Board & Care Revenue now budgeted as restricted revenue, YTD results were approximately \$27.6 million (1.4%) above prior year.

**Business Tax** collections for May totaled \$9.4 million, above the plan and prior year by \$0.4 million and \$0.5 million, respectively. The Dept. of Revenue (DRA) reports that although monies received this month with returns, extensions and estimated payments were \$1.7 million (15%) below May of last year, refunds issued were \$2.4 million lower. On a YTD basis, revenue from business taxes are below plan by \$6.7 million (1.4%) but slightly above prior year by \$0.9 million (.2%). On a YTD basis, refunds issued in FY14 were \$9.2 million higher than FY13. See page 2.

**Tobacco Tax** receipts for the month were above plan by \$1.1 million (6%) and were \$2.0 million (12%) above May of last year. As compared to prior year, along with the effects of the tax rate increase, DRA notes that stamp sales for the month of May were 1% above the same month last year.

**Interest & Dividends Tax (I&D)** collections came in below plan for the month as refunds issued exceeded revenue collected. May I&D has historically reported small or negative revenues for the month. On a YTD basis, I&D is 17.5% below plan and 15% below prior year. DRA reports that YTD receipts from returns, estimates and extensions were approximately 11% below prior year and refunds issued were higher by approximately 46%.

**Real Estate Transfer Tax** revenue for May came in at plan and was 6% above the prior year. DRA reports that reported county transactions for May (April transactions) were 10% above last year. See page 4 for transactions by county.

**Securities Revenue** for the month came in \$2.6 million below plan and slightly below prior year. The Secretary of State's Office states that the results were attributed to the early receipt (April) of May planned revenue. YTD collections were \$3.0 million (8%) above plan and \$2.3 million (6%) above prior year.

**Other** revenue for the month was below plan by \$0.7 million bringing YTD results to \$1.0 million above plan. This month's variance to plan is primarily attributable to timing of expected recoveries from federal and other programs.

#### Current Month

General & Education Funds	<i>FY14</i> Actuals	<i>FY14</i> Plan	Actual vs. Plan	% Inc/(Dec)
Business Profits Tax	\$ 5.7	\$ 5.3	\$ 0.4	8%
Business Enterprise Tax	3.7	3.7	0.0	0.0%
Subtotal Business Taxes	9.4	9.0	0.4	4.4%
Meals & Rentals Tax	18.4	18.0	0.4	2.2%
Tobacco Tax	18.6	17.5	1.1	6.3%
Transfer from Liquor Commission	10.6	10.8	(0.2)	-1.9%
Interest & Dividends Tax	(0.2)	0.6	(0.8)	-133.3%
Insurance Tax	(0.2)	(0.1)	(0.1)	100.0%
Communications Tax	4.9	5.3	(0.4)	-7.5%
Real Estate Transfer Tax	7.6	7.6	0.0	0.0%
Court Fines & Fees	0.9	1.3	(0.4)	-30.8%
Securities Revenue	1.6	4.2	(2.6)	-61.9%
Utility Consumption Tax	0.5	0.5	-	0.0%
Board & Care Revenue	-	-	-	0.0%
Beer Tax	1.0	0.9	0.1	11.1%
Other	4.7	5.4	(0.7)	-13.0%
Transfer from Lottery Commission	6.4	6.5	(0.1)	-1.5%
Transfer from Racing & Charitable Gaming	0.3	0.2	0.1	50.0%
Tobacco Settlement	-	-	-	0.0%
Utility Property Tax	0.2	-	0.2	0.0%
State Property Tax	-	-	-	0.0%
Subtotal Traditional Taxes & Transfers	84.7	87.7	(3.0)	-3.4%
Net Medicaid Enhancement Revenue	-	-	-	0.0%
Recoveries	1.1	1.2	(0.1)	-8.3%
Total Receipts	\$ 85.8	\$ 88.9	\$ (3.1)	-3.5%

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
FY 14	9.6	11.8	9.8	8.9	9.6	7.6	9.0	6.0	5.4	6.0	7.6	
FY 13	8.5	8.2	8.9	8.4	8.0	8.5	10.0	6.3	4.2	5.5	7.2	9.7
FY 12	7.6	9.8	7.7	6.6	7.0	6.1	8.0	5.4	4.3	5.7	6.5	7.3
Mo over Mo	1.1	3.6	0.9	0.5	1.6	(0.9)	(1.0)	(0.3)	1.2	0.5	0.4	
% Mo over Mo	13%	44%	10%	6%	20%	-11%	-10%	-5%	29%	9%	6%	
YTD change over Prior Year	1.1	4.7	5.6	6.1	7.7	6.8	5.8	5.5	6.7	7.2	7.6	
% YTD change	13%	28%	22%	18%	18%	13%	10%	8%	9%	9%	9%	

Business Tax Refund Analysis													
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	April YTD
FY 14	2.4	2.0	2.9	4.0	12.3	3.0	3.6	5.0	0.5	3.8	1.6		41.1
FY 13	1.1	1.5	1.5	1.8	2.2	0.9	1.0	4.3	6.7	6.9	4.0	2.3	31.9
FY 12	1.2	1.6	3.2	1.8	5.5	3.8	4.0	1.3	1.5	1.2	3.5	4.1	28.6
Mo over Mo change	1.3	0.5	1.4	2.2	10.1	2.1	2.6	0.7	(6.2)	(3.1)	(2.4)		
YTD change	1.3	1.8	3.2	5.4	15.5	17.6	20.2	20.9	14.7	11.6	9.2		

M&R Analysis						
	April			YTD		
	FY 14	FY 13	Diff	FY 14	FY 13	Diff
Gross Collections	19.6	18.9	0.7	251.2	240.1	11.1
Bldg Aid Debt Svc Transfer	(1.2)	(1.2)	-	(12.8)	(13.2)	0.4
Net Revenue	18.4	17.7	0.7	238.4	226.9	11.5

## General & Education Funds Comparison to FY 13

General & Education Funds	Monthly			Year-to-Date			% Inc/(Dec)
	FY 14 Actuals	FY 13 Actuals	Inc/(Dec)	FY 14 Actuals	FY 13 Actuals	Inc/(Dec)	
Business Profits Tax	\$ 5.7	\$ 5.1	\$ 0.6	\$ 274.2	\$ 270.7	\$ 3.5	1.3%
Business Enterprise Tax	3.7	3.8	(0.1)	188.8	191.4	(2.6)	-1.4%
Subtotal Business Taxes	9.4	8.9	0.5	463.0	462.1	0.9	0.2%
Meals & Rentals Tax	18.4	17.7	0.7	238.4	226.9	11.5	5.1%
Tobacco Tax	18.6	16.6	2.0	198.0	186.0	12.0	6.5%
Transfer from Liquor Commission	10.6	10.9	(0.3)	124.1	120.8	3.3	2.7%
Interest & Dividends Tax	(0.2)	(0.3)	0.1	68.0	79.9	(11.9)	-14.9%
Insurance Tax	(0.2)	0.7	(0.9)	94.6	94.4	0.2	0.2%
Communications Tax	4.9	4.1	0.8	53.8	55.8	(2.0)	-3.6%
Real Estate Transfer Tax	7.6	7.2	0.4	91.3	83.7	7.6	9.1%
Court Fines & Fees	0.9	1.3	(0.4)	12.1	12.1	-	0.0%
Securities Revenue	1.6	1.9	(0.3)	40.0	37.7	2.3	6.1%
Utility Consumption Tax	0.5	0.5	-	5.7	5.6	0.1	1.8%
Board & Care Revenue	-	1.1	(1.1)	-	23.8	(23.8)	-100.0%
Beer Tax	1.0	1.1	(0.1)	11.6	11.8	(0.2)	-1.7%
Other	4.7	5.5	(0.8)	50.6	51.5	(0.9)	-1.7%
Transfer from Lottery Commission	6.4	5.3	1.1	62.5	59.5	3.0	5.0%
Transfer from Racing & Charitable Gaming	0.3	0.2	0.1	2.6	2.7	(0.1)	-3.7%
Tobacco Settlement	-	-	-	42.3	63.2	(20.9)	-33.1%
Utility Property Tax	0.2	0.2	-	27.2	25.3	1.9	7.5%
State Property Tax	-	-	-	363.6	363.7	(0.1)	0.0%
Subtotal Traditional Taxes & Transfers	84.7	82.9	1.8	1,949.4	1,966.5	(17.1)	-0.9%
Net Medicaid Enhancement Rev	-	2.0	(2.0)	72.2	72.8	(0.6)	-0.8%
Recoveries	1.1	0.5	0.6	4.8	4.1	0.7	17.1%
Total Receipts	\$ 85.8	\$ 85.4	\$ 0.4	\$ 2,026.4	\$ 2,043.4	\$ (17.0)	-0.8%
MtBE Settlement	-	-	-	-	6.4	(6.4)	-100.0%
Total Receipts	\$ 85.8	\$ 85.4	\$ 0.4	\$ 2,026.4	\$ 2,049.8	\$ (23.4)	-1.1%

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

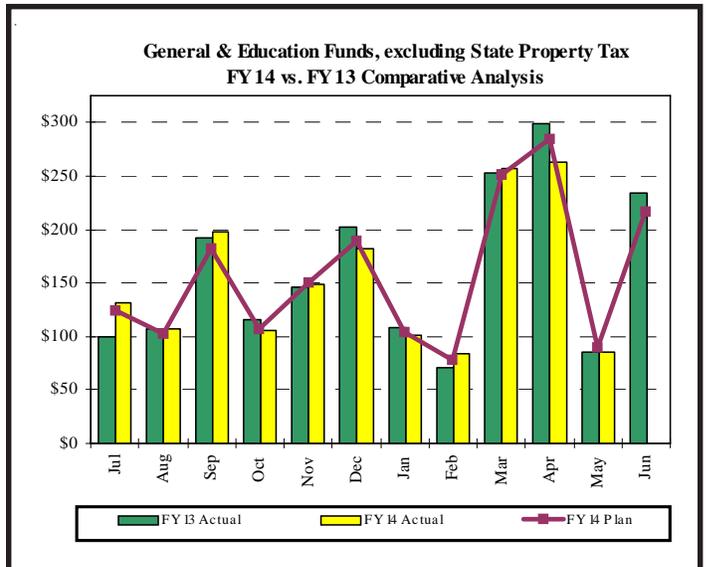
**General and Education Funds**

**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	\$ 225.9	\$ 231.0	\$ (5.1)	\$ 48.3	\$ 50.1	\$ (1.8)	\$ 274.2	\$ 281.1	\$ (6.9)	-2.5%
Business Enterprise Tax	67.3	62.8	4.5	121.5	125.8	(4.3)	188.8	188.6	0.2	0.1%
Subtotal Business Taxes	293.2	293.8	(0.6)	169.8	175.9	(6.1)	463.0	469.7	(6.7)	-1.4%
Meals & Rentals Tax	231.5	223.0	8.5	6.9	7.3	(0.4)	238.4	230.3	8.1	3.5%
Tobacco Tax	118.9	116.1	2.8	79.1	79.4	(0.3)	198.0	195.5	2.5	1.3%
Transfer from Liquor Commission	124.1	121.7	2.4	-	-	-	124.1	121.7	2.4	2.0%
Interest & Dividends Tax	68.0	82.4	(14.4)	-	-	-	68.0	82.4	(14.4)	-17.5%
Insurance Tax	94.6	86.1	8.5	-	-	-	94.6	86.1	8.5	9.9%
Communications Tax	53.8	57.3	(3.5)	-	-	-	53.8	57.3	(3.5)	-6.1%
Real Estate Transfer Tax	59.7	58.9	0.8	31.6	29.0	2.6	91.3	87.9	3.4	3.9%
Court Fines & Fees	12.1	11.9	0.2	-	-	-	12.1	11.9	0.2	1.7%
Securities Revenue	40.0	37.0	3.0	-	-	-	40.0	37.0	3.0	8.1%
Utility Consumption Tax	5.7	5.5	0.2	-	-	-	5.7	5.5	0.2	3.6%
Board & Care Revenue	-	-	-	-	-	-	-	-	-	-
Beer Tax	11.6	12.0	(0.4)	-	-	-	11.6	12.0	(0.4)	-3.3%
Other	50.6	49.6	1.0	-	-	-	50.6	49.6	1.0	2.0%
Transfer from Lottery Commission	-	-	-	62.5	63.2	(0.7)	62.5	63.2	(0.7)	-1.1%
Transfer from Racing & Charitable Gaming	-	-	-	2.6	2.9	(0.3)	2.6	2.9	(0.3)	-10.3%
Tobacco Settlement	2.3	4.9	(2.6)	40.0	40.0	-	42.3	44.9	(2.6)	-5.8%
Utility Property Tax	-	-	-	27.2	27.0	0.2	27.2	27.0	0.2	0.7%
State Property Tax	-	-	-	363.6	363.6	-	363.6	363.6	-	0.0%
Subtotal Traditional Taxes & Transfers	1,166.1	1,160.2	5.9	783.3	788.3	(5.0)	1,949.4	1,948.5	0.9	0.0%
Net Medicaid Enhancement Rev	72.2	72.2	-	-	-	-	72.2	72.2	-	0.0%
Recoveries	4.8	4.9	(0.1)	-	-	-	4.8	4.9	(0.1)	-2.0%
<b>Total Receipts</b>	<b>\$ 1,243.1</b>	<b>\$ 1,237.3</b>	<b>\$ 5.8</b>	<b>\$ 783.3</b>	<b>\$ 788.3</b>	<b>\$ (5.0)</b>	<b>\$ 2,026.4</b>	<b>\$ 2,025.6</b>	<b>\$ 0.8</b>	<b>0.0%</b>

Education Trust Fund Statement of Activity - FY 2014 July 1, 2013 to May 31, 2014	
Description	Amount
Beginning Surplus (Deficit) - unaudited	\$ -
Unrestricted Revenue - See above	783.3
<b>Expenditures</b>	
Education Grants & Adm Costs	(947.6)
<b>Ending Surplus (Deficit) - unaudited</b>	<b>\$ (164.3)</b>

Fiscal 2014 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 2014 budget anticipated a deficit of \$105.5 million, to be covered by a General fund transfer at year end.



<b>Real Estate Transfer Tax Analysis</b>				
Total transactions July through April (calendar month) by county				
Prepared from data provided by DRA				
	July - April		April	April
	FY 14	FY 13	FY 14	FY 13
Belknap	1,640	1,540	155	155
Carroll	1,726	1,799	221	149
Cheshire	1,201	1,213	115	139
Coos	785	804	68	69
Grafton	2,658	1,965	227	180
Hillsborough	6,265	5,847	753	557
Merrimack	2,438	2,428	223	297
Rockingham	5,666	5,312	520	495
Strafford	1,953	2,073	190	222
Sullivan	902	799	107	90
<b>Totals</b>	<b>25,234</b>	<b>23,780</b>	<b>2,579</b>	<b>2,353</b>
<b>% Change</b>	<b>6%</b>		<b>10%</b>	

### Highway Fund

<b>Comparison to Plan</b>				
<i>Revenue Category</i>	<i>year-to-date</i>			<i>FY 13 Actuals</i>
	<i>FY 14 Actuals</i>	<i>FY 14 Plan</i>	<i>Actual vs. Plan</i>	
Gasoline Road Toll	\$ 114.0	\$ 112.2	\$ 1.8	\$ 112.5
Miscellaneous	15.4	15.7	(0.3)	45.9
<b>Motor Vehicle Fees</b>				
MV Registrations	71.4	68.9	2.5	70.6
MV Operators	11.2	10.4	0.8	11.6
Inspection Station Fees	3.5	3.5	-	3.5
MV Miscellaneous Fees	9.5	10.5	(1.0)	10.1
Certificate of Title	7.4	7.0	0.4	7.1
<b>Total Fees</b>	<b>103.0</b>	<b>100.3</b>	<b>2.7</b>	<b>102.9</b>
<b>Total</b>	<b>\$ 232.4</b>	<b>\$ 228.2</b>	<b>\$ 4.2</b>	<b>\$ 261.3</b>

**Highway Fund:** According to Road Toll Operations, actual fuel consumptions is up approximately 1.5% YTD over the same period last year.

NOTE: YTD actual revenue is below YTD FY13 revenue by approximately \$28.9 million (11.1%), primarily a result of a budget change made in FY14. Federal overhead recoveries and internal indirect cost (from the Turnpike fund to the Highway Fund) are no longer reported as miscellaneous Highway fund revenue. They now are recorded as other restricted revenue within DOT's budget.

### Fish & Game Fund

<b>Comparison to Plan</b>				
<i>Revenue Category</i>	<i>year-to-date</i>			<i>FY 13 Actuals</i>
	<i>FY 14 Actuals</i>	<i>FY 14 Plan</i>	<i>Actual vs. Plan</i>	
Fish and Game Licenses	\$ 6.9	\$ 7.1	\$ (0.2)	\$ 6.9
Fines and Penalties	0.1	0.1	-	0.1
Miscellaneous Sales	0.6	0.3	0.3	0.4
Federal Recoveries Indirect Costs	0.9	0.7	0.2	0.8
<b>Total</b>	<b>\$ 8.5</b>	<b>\$ 8.2</b>	<b>\$ 0.3</b>	<b>\$ 8.2</b>

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