

State Of New Hampshire

Monthly Revenue Focus

Department of Administrative Services

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



Monthly Revenue Summary

	<i>(for month)</i>		
	<u>FY 14</u>	<u>Plan</u>	<u>Inc/(Dec)</u>
Gen & Educ	\$ 197.4	\$ 181.7	\$ 15.7
Highway	\$ 20.9	\$ 20.6	\$ 0.3
Fish & Game	\$ 0.7	\$ 0.7	\$ -

Current Month

General & Education Funds	<i>FY 14</i> <i>Actuals</i>	<i>FY 14</i> <i>Plan</i>	<i>Actual vs.</i> <i>Plan</i>	% <i>Inc/(Dec)</i>
Business Profits Tax	\$ 55.0	\$ 51.8	\$ 3.2	6.2%
Business Enterprise Tax	41.2	34.1	7.1	20.8%
Subtotal Business Taxes	96.2	85.9	10.3	12.0%
Meals & Rentals Tax	30.2	28.4	1.8	6.3%
Tobacco Tax	9.9	9.4	0.5	5.3%
Transfer from Liquor Commission	10.6	10.6	-	0.0%
Interest & Dividends Tax	13.9	13.4	0.5	3.7%
Insurance Tax	1.7	1.1	0.6	54.5%
Communications Tax	4.9	5.3	(0.4)	-7.5%
Real Estate Transfer Tax	9.8	7.9	1.9	24.1%
Court Fines & Fees	1.2	1.0	0.2	20.0%
Securities Revenue	0.5	0.5	-	0.0%
Utility Consumption Tax	0.5	0.5	-	0.0%
Board & Care Revenue	-	-	-	-
Beer Tax	1.4	1.4	-	0.0%
Other	1.6	1.5	0.1	6.7%
Transfer from Lottery Commission	6.3	6.0	0.3	5.0%
Transfer from Racing & Charitable Gaming	0.3	0.3	-	0.0%
Tobacco Settlement	-	-	-	-
Utility Property Tax	8.2	8.2	-	0.0%
State Property Tax	-	-	-	-
Subtotal Traditional Taxes & Transfers	197.2	181.4	15.8	8.7%
Net Medicaid Enhancement Revenue	-	-	-	-
Recoveries	0.2	0.3	(0.1)	-33.3%
Total Receipts	\$ 197.4	\$ 181.7	\$ 15.7	8.6%

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

Analysis

Unrestricted revenue for the General and Education Funds received during September totaled \$197.4 million, which was above the plan by \$15.7 million (9%) and above prior year by \$4.8 million (3%). Year to date (YTD) unrestricted revenue totaled \$435.8 million, which was also above plan by \$26.9 million (7%) and above prior year by \$37.0 million (9%).

Business Tax collections for September totaled \$96.2 million, which were \$10.3 million (12%) above plan and \$11.4 million (13%) above prior year. YTD business tax collections were also above plan by \$10.3 million (9%) and \$11.9 million (10%) above the prior year. According to the Dept. of Revenue Administration (DRA), estimated payments received this month were \$8.7 million (11%) above September of last year and money received with returns and extensions were above by \$2.5 million (35%).

Net Meals and Rentals Tax (M&R) receipts for September came in above plan by \$1.8 million (6%) and above prior year by \$2.2 million (8%). As can be seen in the chart on page 2, YTD gross revenue receipts, before the effect of Debt Service transfers, were 6% above prior year. According to DRA, September collections (August activity) from full service hotels were up 10% from the same month last year.

Tobacco Tax receipts for the month were slightly above plan but were \$7.1 million (42%) below September of last year which, as discussed in last month's revenue focus, can be attributed to advance purchases in July. DRA notes that stamp sales for the month September were 39% below the same month last year.

September **Real Estate Transfer Tax (RET)** collections, of \$9.8 million, were above plan by \$1.9 million (24%) and above prior year by \$0.9 million (10%). On a YTD basis, RET is tracking 4% above plan and 2% above prior year. (See RET table on page 2). According to DRA, each of the past two months' reported county transactions, were the highest of any month reported over the last four fiscal years, with September (August transactions) exceeding prior year by 12%.

As compared to prior year, unrestricted **Board & Care Revenue** in FY14 is \$0 as this revenue is now budgeted as restricted funds as part of the fiscal 2014 (& 2015) operating budget.

RET Analysis (In Millions)												
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
FY 14	9.6	11.8	9.8									
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									
% Mo over Mo	13%	44%	10%									
YTD change over Prior Year	1.1	4.7	5.6									
% YTD change	13%	28%	22%									

Business Tax Refund Analysis												
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
FY 14	2.4	2.0	2.9									
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
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
Mo over Mo change	1.3	0.5	1.4	(1.8)	(2.2)	(0.9)	(1.0)	(4.3)	(6.7)	(6.9)	(4.0)	(2.3)
YTD change	1.3	1.8	3.2	1.4	(0.8)	(1.7)	(2.7)	(7.0)	(13.7)	(20.6)	(24.6)	(26.9)

M&R Analysis						
	September			YTD		
	FY 14	FY 13	Diff	FY 14	FY 13	Diff
Gross Collections	31.4	29.2	2.2	86.7	82.0	4.7
Bldg Aid Debt Svc Transfer	(1.2)	(1.2)	-	(3.5)	(3.6)	0.1
Net Revenue	30.2	28.0	2.2	83.2	78.4	4.8

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	\$ 55.0	\$ 50.1	\$ 4.9	\$ 74.7	\$ 69.2	\$ 5.5	7.9%
Business Enterprise Tax	41.2	34.7	6.5	54.4	48.0	6.4	13.3%
Subtotal Business Taxes	96.2	84.8	11.4	129.1	117.2	11.9	10.2%
Meals & Rentals Tax	30.2	28.0	2.2	83.2	78.4	4.8	6.1%
Tobacco Tax	9.9	17.0	(7.1)	77.3	55.7	21.6	38.8%
Transfer from Liquor Commission	10.6	10.6	-	39.1	35.9	3.2	8.9%
Interest & Dividends Tax	13.9	13.1	0.8	15.7	14.9	0.8	5.4%
Insurance Tax	1.7	1.5	0.2	4.3	4.0	0.3	7.5%
Communications Tax	4.9	5.9	(1.0)	14.2	18.5	(4.3)	-23.2%
Real Estate Transfer Tax	9.8	8.9	0.9	31.2	25.6	5.6	21.9%
Court Fines & Fees	1.2	1.1	0.1	3.4	3.5	(0.1)	-2.9%
Securities Revenue	0.5	0.4	0.1	1.4	1.1	0.3	27.3%
Utility Consumption Tax	0.5	0.6	(0.1)	1.5	1.5	-	0.0%
Board & Care Revenue	-	1.4	(1.4)	-	6.3	(6.3)	-100.0%
Beer Tax	1.4	1.5	(0.1)	3.9	4.1	(0.2)	-4.9%
Other	1.6	2.4	(0.8)	9.2	10.9	(1.7)	-15.6%
Transfer from Lottery Commission	6.3	7.2	(0.9)	12.7	12.4	0.3	2.4%
Transfer from Racing & Charitable Gaming	0.3	0.5	(0.2)	0.5	0.5	-	0.0%
Tobacco Settlement	-	-	-	-	-	-	-
Utility Property Tax	8.2	7.3	0.9	8.5	7.5	1.0	13.3%
State Property Tax	-	-	-	-	-	-	-
Subtotal Traditional Taxes & Transfers	197.2	192.2	5.0	435.2	398.0	37.2	9.3%
Net Medicaid Enhancement Rev	-	-	-	-	-	-	-
Recoveries	0.2	0.4	(0.2)	0.6	0.8	(0.2)	-25.0%
Total Receipts	\$ 197.4	\$ 192.6	\$ 4.8	\$ 435.8	\$ 398.8	\$ 37.0	9.3%

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

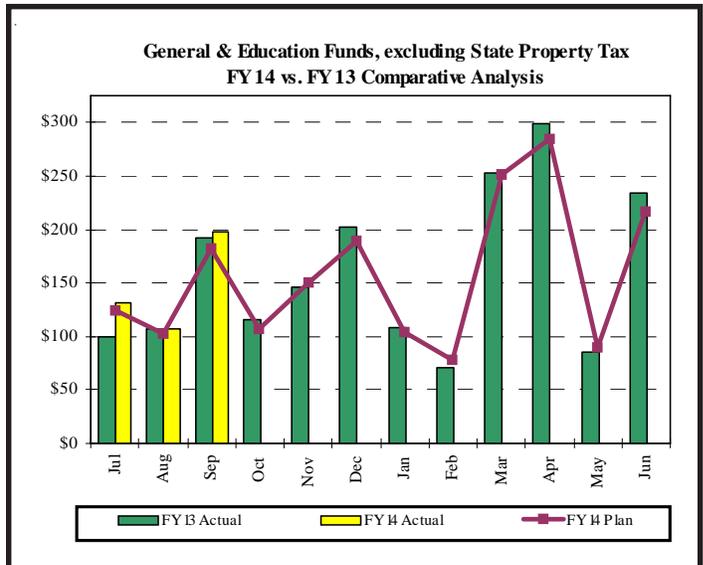
General and Education Funds

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	\$ 61.6	\$ 58.9	\$ 2.7	\$ 13.1	\$ 12.7	\$ 0.4	\$ 74.7	\$ 71.6	\$ 3.1	4.3%
Business Enterprise Tax	21.4	15.7	5.7	33.0	31.5	1.5	54.4	47.2	7.2	15.3%
Subtotal Business Taxes	83.0	74.6	8.4	46.1	44.2	1.9	129.1	118.8	10.3	8.7%
Meals & Rentals Tax	80.9	76.8	4.1	2.3	2.7	(0.4)	83.2	79.5	3.7	4.7%
Tobacco Tax	47.1	43.4	3.7	30.2	29.7	0.5	77.3	73.1	4.2	5.7%
Transfer from Liquor Commission	39.1	36.4	2.7	-	-	-	39.1	36.4	2.7	7.4%
Interest & Dividends Tax	15.7	15.2	0.5	-	-	-	15.7	15.2	0.5	3.3%
Insurance Tax	4.3	3.3	1.0	-	-	-	4.3	3.3	1.0	30.3%
Communications Tax	14.2	16.0	(1.8)	-	-	-	14.2	16.0	(1.8)	-11.3%
Real Estate Transfer Tax	19.3	18.1	1.2	11.9	8.8	3.1	31.2	26.9	4.3	16.0%
Court Fines & Fees	3.4	3.4	-	-	-	-	3.4	3.4	-	0.0%
Securities Revenue	1.4	1.3	0.1	-	-	-	1.4	1.3	0.1	7.7%
Utility Consumption Tax	1.5	1.5	-	-	-	-	1.5	1.5	-	0.0%
Board & Care Revenue	-	-	-	-	-	-	-	-	-	-
Beer Tax	3.9	4.2	(0.3)	-	-	-	3.9	4.2	(0.3)	-7.1%
Other	9.2	7.3	1.9	-	-	-	9.2	7.3	1.9	26.0%
Transfer from Lottery Commission	-	-	-	12.7	12.4	0.3	12.7	12.4	0.3	2.4%
Transfer from Racing & Charitable Gaming	-	-	-	0.5	0.5	-	0.5	0.5	-	0.0%
Tobacco Settlement	-	-	-	-	-	-	-	-	-	-
Utility Property Tax	-	-	-	8.5	8.2	0.3	8.5	8.2	0.3	3.7%
State Property Tax	-	-	-	-	-	-	-	-	-	-
Subtotal Traditional Taxes & Transfers	323.0	301.5	21.5	112.2	106.5	5.7	435.2	408.0	27.2	6.7%
Net Medicaid Enhancement Rev	-	-	-	-	-	-	-	-	-	-
Recoveries	0.6	0.9	(0.3)	-	-	-	0.6	0.9	(0.3)	-33.3%
Total Receipts	\$ 323.6	\$ 302.4	\$ 21.2	\$ 112.2	\$ 106.5	\$ 5.7	\$ 435.8	\$ 408.9	\$ 26.9	6.6%

Education Trust Fund Statement of Activity - FY 2014 July 1, 2013 to September 30, 2013	
Description	Amount
Beginning Surplus (Deficit) - unaudited	\$ -
Unrestricted Revenue - See above	112.2
Expenditures	
Education Grants & Adm Costs	(122.5)
Ending Surplus (Deficit) - unaudited	\$ (10.3)

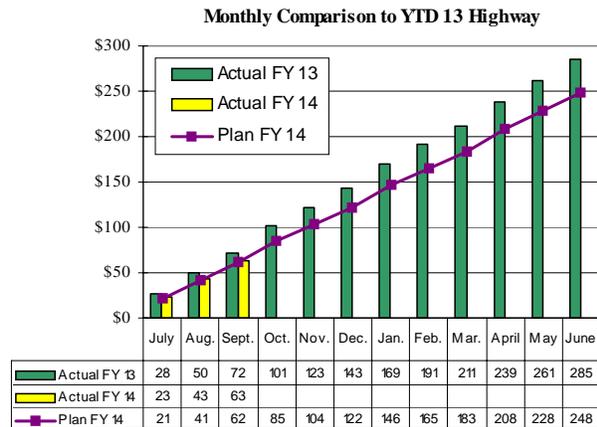
Fiscal 2014 Adequate Education Grant payments of \$572.5 million are due 20% September 1, 20% November 1, 30% January 1 and 30% April 1. Municipalities receive an additional \$363.6 million of grants through local retention of Statewide Property Tax collection. The FY 2014 budget anticipated a deficit of \$105.5 million, to be covered by a General fund transfer at year end.





Highway Fund

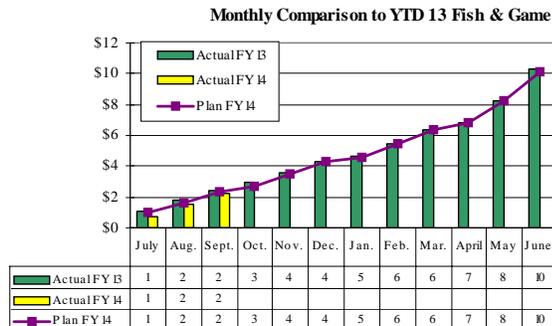
Comparison to Plan			
Revenue Category	year-to-date		
	FY 14 Actuals	FY 14 Plan	Actual vs. Plan
Gasoline Road Toll	\$ 32.8	\$ 32.5	\$ 0.3
Miscellaneous	1.6	1.7	(0.1)
Motor Vehicle Fees			
MV Registrations	20.5	18.7	1.8
MV Operators	3.0	2.9	0.1
Inspection Station Fees	1.0	1.0	-
MV Miscellaneous Fees	2.6	2.8	(0.2)
Certificate of Title	1.9	2.0	(0.1)
Total Fees	29.0	27.4	1.6
Total	\$ 63.4	\$ 61.6	\$ 1.8



According to Road Toll Operations, actual fuel consumption is up approximately 1.1% YTD over the same period last year.

Fish & Game Fund

Comparison to Plan			
Revenue Category	year-to-date		
	FY 14 Actuals	FY 14 Plan	Actual vs. Plan
Fish and Game Licenses	\$ 1.7	\$ 2.0	\$ (0.3)
Fines and Penalties	-	-	-
Miscellaneous Sales	0.3	0.1	0.2
Federal Recoveries Indirect Costs	0.2	0.2	-
Total	\$ 2.2	\$ 2.3	\$ (0.1)



Sales of Cigarette Stamps

Total sold June through September for each of last six years

(number of stamps, in thousands)

Prepared from data provided by DRA

	Sales of Stamps	Volume Change	Percent Change
2014**	46,954	13,467	40.2%
2013	33,487	(2,974)	-8.2%
2012*	36,461	485	1.3%
2011	35,976	(1,016)	-2.7%
2010	36,992	(7,016)	-15.9%
2009	44,009	(225)	-0.5%

**Tax rate increase effective 8/1/13 believed to result in consumer advance purchases in July FY 14

*Tax rate decrease effective 7/1/11 believed to result in consumer purchase delays from June FY 11, to July FY 12

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