

State Of New Hampshire

Monthly Revenue Focus

Department of Administrative Services

Linda M. Hodgdon, Commissioner

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Monthly Revenue Summary

Analysis

(for month)

	<u>FY 15</u>	<u>Plan</u>	<u>Inc/(Dec)</u>
Gen & Educ	\$89.2	\$84.5	\$4.7
Highway	\$20.1	\$18.2	\$1.9
Fish & Game	\$1.1	\$0.9	\$0.2

Unrestricted revenue for the General and Education Funds received during February totaled \$89.2 million, which was above the plan by \$4.7 million (6%) and above prior year by \$5.2 million (6%). Year to date (YTD) unrestricted revenue totaled \$1,027.3 million, which was above plan by \$34.5 million (4%) and above prior year by \$42.7 million (4%).

Business Tax collections for February totaled \$14.1 million, which were \$5.6 million (66%) above plan and \$5.9 million (72%) above prior year. YTD business tax collections were above plan by \$0.2 million and \$5.1 million (2%) above the prior year. For the month, the positive variance versus plan and prior year appears to be the result of higher gross business tax receipts and lower business tax refunds issued. (See Business Tax Refund Analysis on page 2).

Current Month

Net Meals and Rentals Tax (M&R) receipts for February came in above plan by \$1.5 million (9%) and above prior year by \$1.8 million (11%). As can be seen in the chart on page 2, YTD gross revenue receipts, before the effect of Debt Service transfers, were 6.5% above prior year. According to DRA, February collections (January activity) from restaurants were up 8% and from hotels were up 10%, respectively, from the same month last year.

Tobacco Tax receipts for the month were \$0.3 million (2%) above plan and were \$0.6 million (4%) below February of last year. YTD collections through February were \$0.7 million (1%) above prior year and \$9.2 million (7%) above plan. (See the YTD Sales of Cigarette Stamps comparison on page 4).

Interest & Dividends Tax (I&D) receipts for February were \$0.7 million above plan and \$0.8 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 \$4.6 million (11%) below the plan amount, and \$3.2 million (10%) above prior year through February.

February **Real Estate Transfer Tax (RET)** collections of \$5.8 million were below plan by \$0.3 million and below prior year by \$0.2 million. On a YTD basis, RET is tracking \$9.6 million (13%) above plan and \$10.8 million (15%) above prior year (See RET table on page 2). According to the DRA, the revenue collected in the month of February (January transactions) of this year associated with holding company activity was approximately \$0.6 million less than it was during the same month in FY 2014. The number of real estate transfers recorded by the counties in January of this year was approximately 6.5% less than January of the prior year, but the value of those transfers were higher in FY 2015.

Other revenue collected in February of this year was \$3.2 million below the monthly plan amount. However, the revenue collection YTD through the month was \$3.1 million (10%) above the plan amount. This negative variance for the month appears to relate to the timing differences referenced in earlier reports as some amounts were received earlier than planned. It is anticipated that a significant portion of the remaining YTD positive variances is also due to earlier than expected receipts and is likely to be only a timing difference.

General & Education Funds	<i>FY 15 Actuals</i>	<i>FY 15 Plan</i>	<i>Actual vs. Plan</i>	<i>% Inc/(Dec)</i>
Business Profits Tax	\$8.7	\$5.1	\$3.6	70.6%
Business Enterprise Tax	5.4	3.4	2.0	58.8%
Subtotal Business Taxes	14.1	8.5	5.6	65.9%
Meals & Rentals Tax	19.0	17.5	1.5	8.6%
Tobacco Tax	15.1	14.8	0.3	2.0%
Transfer from Liquor Commission	8.6	8.6		0.0%
Interest & Dividends Tax	1.4	0.7	0.7	100.0%
Insurance Tax	7.0	5.7	1.3	22.8%
Communications Tax	4.6	5.1	(0.5)	-9.8%
Real Estate Transfer Tax	5.8	6.1	(0.3)	-4.9%
Court Fines & Fees	1.0	1.0		0.0%
Securities Revenue	0.3	0.4	(0.1)	-25.0%
Utility Consumption Tax	0.5	0.5		0.0%
Beer Tax	0.9	1.0	(0.1)	-10.0%
Other	3.7	6.9	(3.2)	-46.4%
Transfer from Lottery Commission	6.6	6.5	0.1	1.5%
Transfer from Racing & Charitable Gaming	0.2	0.6	(0.4)	-66.7%
Tobacco Settlement				
Utility Property Tax	0.2		0.2	
State Property Tax				
Subtotal Traditional Taxes & Transfers	89.0	83.9	5.1	6.1%
Recoveries	0.2	0.6	(0.4)	-66.7%
Total Receipts	\$89.2	\$84.5	\$4.7	5.6%

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				
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)				
% Mo over Mo	6%	2%	16%	9%	21%	76%	0%	-3%				
YTD change over Prior Year	0.6	0.8	2.4	3.2	5.2	11.0	11.0	10.8				
% YTD change	6%	4%	8%	8%	10%	19%	17%	15%				

M&R Analysis						
	February			YTD		
	FY 15	FY 14	Diff	FY 15	FY 14	Diff
Gross Collections	20.1	18.4	1.7	204.1	191.7	12.4
Bldg Aid Debt Srvc Transfer	(1.1)	(1.2)	0.1	(9.1)	(9.3)	0.2
Net Revenue	19.0	17.2	1.8	195.0	182.4	12.6

Business Tax Refund Analysis													February
	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					31.7
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	35.2
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	14.3
Mo over Mo change	(0.1)	(0.8)	2.0	0.7	(2.9)	(1.7)	2.8	(3.5)	(0.5)	(3.8)	(1.6)	(1.8)	(3.5)
YTD change	(0.1)	(0.9)	1.1	1.8	(1.1)	(2.8)	-	(3.5)	(4.0)	(7.8)	(9.4)	(11.2)	

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	\$8.7	\$4.9	\$3.8	\$162.8	\$155.1	\$7.7	5.0%
Business Enterprise Tax	5.4	3.3	2.1	107.2	109.8	(2.6)	-2.4%
Subtotal Business Taxes	14.1	8.2	5.9	270.0	264.9	5.1	1.9%
Meals & Rentals Tax	19.0	17.2	1.8	195.0	182.4	12.6	6.9%
Tobacco Tax	15.1	15.7	(0.6)	148.0	147.3	0.7	0.5%
Transfer from Liquor Commission	8.6	8.6	0.0	96.7	95.0	1.7	1.8%
Interest & Dividends Tax	1.4	0.6	0.8	36.5	33.3	3.2	9.6%
Insurance Tax	7.0	4.9	2.1	18.2	14.4	3.8	26.4%
Communications Tax	4.6	4.8	(0.2)	39.2	38.9	0.3	0.8%
Real Estate Transfer Tax	5.8	6.0	(0.2)	83.1	72.3	10.8	14.9%
Court Fines & Fees	1.0	1.0	-	8.6	8.7	(0.1)	-1.1%
Securities Revenue	0.3	0.4	(0.1)	15.3	14.7	0.6	4.1%
Utility Consumption Tax	0.5	0.5	-	3.9	4.0	(0.1)	-2.5%
Beer Tax	0.9	0.9	-	9.0	8.9	0.1	1.1%
Other	3.7	8.1	(4.4)	34.0	33.2	0.8	2.4%
Transfer from Lottery Commission	6.6	6.3	0.3	42.7	44.3	(1.6)	-3.6%
Transfer from Racing & Charitable Gaming	0.2	0.3	(0.1)	1.5	1.6	(0.1)	-6.3%
Tobacco Settlement	-	-	-	-	0.1	(0.1)	-100.0%
Utility Property Tax	0.2	-	0.2	22.1	18.0	4.1	22.8%
State Property Tax	-	-	-	-	-	-	-
Subtotal Traditional Taxes & Transfers	89.0	83.5	5.5	1,023.8	982.0	41.8	4.3%
Net Medicaid Enhancement Rev	-	-	-	-	-	-	-
Recoveries	0.2	0.5	(0.3)	3.5	2.6	0.9	34.6%
Total Receipts	\$89.2	\$84.0	\$5.2	\$1,027.3	\$984.6	\$42.7	4.3%

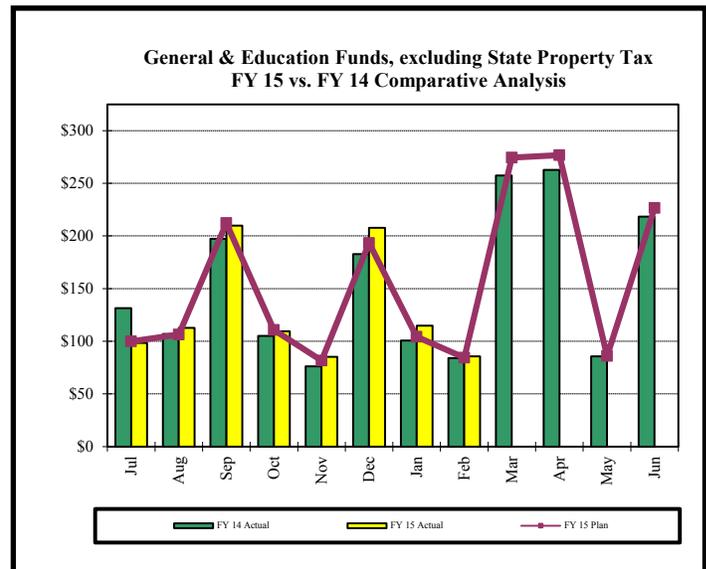
All funds reported on a cash basis, dollars in millions.

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	\$134.0	\$133.4	\$0.6	\$28.8	\$28.4	\$0.4	\$162.8	\$161.8	\$1.0	0.6%
Business Enterprise Tax	38.6	35.6	3.0	68.6	72.4	(3.8)	107.2	108.0	(0.8)	-0.7%
Subtotal Business Taxes	172.6	169.0	3.6	97.4	100.8	(3.4)	270.0	269.8	0.2	0.1%
Meals & Rentals Tax	189.1	180.2	8.9	5.9	5.8	0.1	195.0	186.0	9.0	4.8%
Tobacco Tax	86.1	81.2	4.9	61.9	57.6	4.3	148.0	138.8	9.2	6.6%
Transfer from Liquor Commission	96.7	94.7	2.0	-	-	-	96.7	94.7	2.0	2.1%
Interest & Dividends Tax	36.5	41.1	(4.6)	-	-	-	36.5	41.1	(4.6)	-11.2%
Insurance Tax	18.2	14.6	3.6	-	-	-	18.2	14.6	3.6	24.7%
Communications Tax	39.2	41.4	(2.2)	-	-	-	39.2	41.4	(2.2)	-5.3%
Real Estate Transfer Tax	56.2	46.6	9.6	26.9	26.9	-	83.1	73.5	9.6	13.1%
Court Fines & Fees	8.6	8.7	(0.1)	-	-	-	8.6	8.7	(0.1)	-1.1%
Securities Revenue	15.3	13.7	1.6	-	-	-	15.3	13.7	1.6	11.7%
Utility Consumption Tax	3.9	4.0	(0.1)	-	-	-	3.9	4.0	(0.1)	-2.5%
Beer Tax	9.0	9.1	(0.1)	-	-	-	9.0	9.1	(0.1)	-1.1%
Other	34.0	30.9	3.1	-	-	-	34.0	30.9	3.1	10.0%
Transfer from Lottery Commission	-	-	-	42.7	43.8	(1.1)	42.7	43.8	(1.1)	-2.5%
Transfer from Racing & Charitable Gaming	-	-	-	1.5	2.0	(0.5)	1.5	2.0	(0.5)	-25.0%
Tobacco Settlement	-	-	-	-	-	-	-	-	-	-
Utility Property Tax	-	-	-	22.1	17.7	4.4	22.1	17.7	4.4	24.9%
State Property Tax	-	-	-	-	-	-	-	-	-	-
Subtotal Traditional Taxes & Transfers	765.4	735.2	30.2	258.4	254.6	3.8	1,023.8	989.8	34.0	3.4%
Recoveries	3.5	3.0	0.5	-	-	-	3.5	3.0	0.5	16.7%
Total Receipts	\$768.9	\$738.2	\$30.7	258.4	\$254.6	\$3.8	\$1,027.3	\$992.8	\$34.5	3.5%

Education Trust Fund Statement of Activity - FY 2015 July 1, 2014 to February 28, 2015	
Description	Amount
Beginning Surplus (Deficit) - unaudited	\$-
Unrestricted Revenue - See above	258.4
Expenditures	
Education Grants & Adm Costs	(411.7)
Ending Surplus (Deficit) - unaudited	\$(153.3)

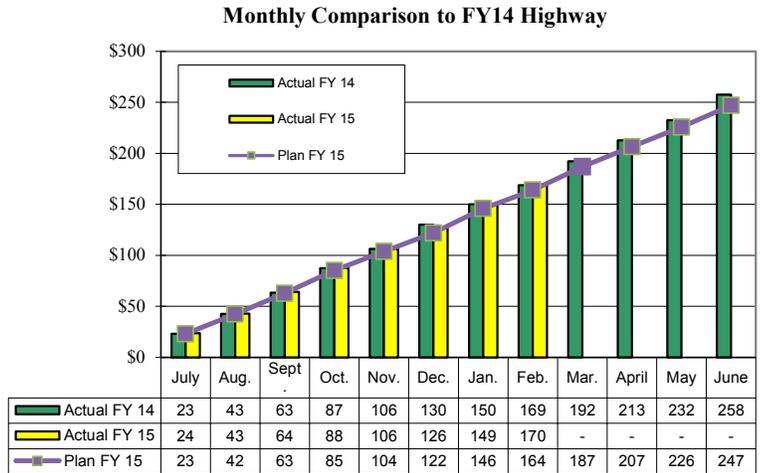


Fiscal 2015 Adequate Education Grant payments of \$572.5 million are due 20% September 1, 20% November 1, 30% January 1 and 30% April 1. Municipalities receive an additional \$363.6 million of grants through local retention of Statewide Property Tax collection. The FY 2015 budget anticipated a deficit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

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

Highway Fund

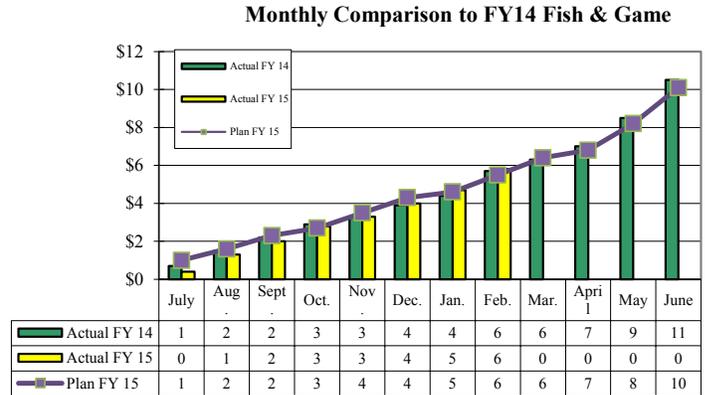
Comparison to Plan			
<i>Revenue Category</i>	<i>year-to-date</i>		
	<i>FY 15</i>		
	<i>Actuals</i>	<i>FY 15 Plan</i>	<i>Actual vs. Plan</i>
Gasoline Road Toll	\$85.3	\$83.4	\$1.9
Miscellaneous	9.8	10.0	(0.2)
Motor Vehicle Fees			
MV Registrations	52.5	48.3	4.2
MV Operators	7.9	7.7	0.2
Inspection Station Fees	2.4	2.4	-
MV Miscellaneous Fees	6.6	7.4	(0.8)
Certificate of Title	5.0	4.8	0.2
Total Fees	74.4	70.6	3.8
Total	\$169.5	\$164.0	\$5.5



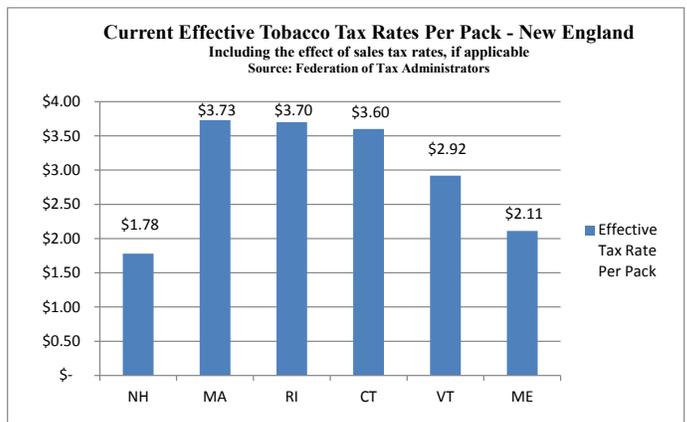
According to Road Toll Operations, actual fuel consumption is up approximately 0.82% YTD over the same period last year.

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>
Fish and Game Licenses	\$4.5	\$4.7	\$(0.2)
Fines and Penalties	0.1	0.1	-
Miscellaneous Sales	0.4	0.2	0.2
Federal Recoveries Indirect Costs	0.8	0.5	0.3
Total	\$5.8	\$5.5	\$0.3



Sales of Cigarette Stamps			
Total sold (calendar month) July through February 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	78,393	(455)	-0.6%
2014	78,848	1,272	1.6%
2013	77,576	(5,669)	-6.8%
2012	83,245	(175)	-0.2%
2011	83,420	(1,440)	-1.7%



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