

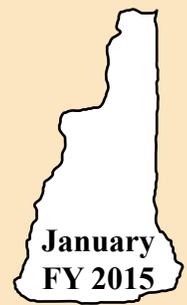
# State Of New Hampshire

## Monthly Revenue Focus

### Department of Administrative Services

Linda M. Hodgdon, Commissioner

Karen L. Benincasa, Comptroller



### Monthly Revenue Summary

### Analysis

(for month)

	<u>FY 15</u>	<u>Plan</u>	<u>Inc/(Dec)</u>
<b>Gen &amp; Educ</b>	<b>\$114.8</b>	<b>\$104.2</b>	<b>\$10.6</b>
<b>Highway</b>	<b>\$23.2</b>	<b>\$23.8</b>	<b>\$(0.6)</b>
<b>Fish &amp; Game</b>	<b>\$0.7</b>	<b>\$0.3</b>	<b>\$0.4</b>

Unrestricted revenue for the General and Education Funds received during January totaled \$114.8 million, which was above the plan by \$10.6 million (10%) and above prior year by \$14.1 million (14%). Year to date (YTD) unrestricted revenue totaled \$938.1 million, which was above plan by \$29.8 million (3%) and above prior year by \$37.5 million (4%).

**Business Tax** collections for January totaled \$21.9 million, which were \$6.1 million (39%) above plan and \$6.8 million (45%) above prior year. YTD business tax collections were below plan by \$5.4 million (2%) and \$0.8 million below the prior year. On a YTD basis, business tax refunds issued in FY 2015 were equal to business tax refunds issued in FY2014 at approximately \$30 million (See Business Tax Refund Analysis on page 2).

**Net Meals and Rentals Tax (M&R)** receipts for January came in above plan by \$1.7 million (9%) and above prior year by \$2.1 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% above prior year. According to DRA, January collections (December activity) from restaurants and hotels were both up 8% from the same month last year, and motor vehicle rentals were up 14% over January of FY 2014.

**Tobacco Tax** receipts for the month were \$2.3 million (17%) above plan and were \$1.4 million (10%) above January of last year. It appears that the effects of the advance purchases made in July of last year in anticipation of the August 1st FY 2014 rate increase have been fully realized as of the end of January 2015. YTD collections through January were \$1.3 million (1%) above prior year and \$8.9 million (7%) above plan. (See the YTD Sales of Cigarette Stamps comparison on page 4).

**Transfer from Liquor Commission** in January was above plan by \$0.7 million (8%) and above prior year by \$1.5 million (20%). Per the Liquor Commission, this positive variance is primarily due to increased sales. The YTD transfer was above plan by \$2.0 million (2%) and above prior year by \$1.7 million (2%).

**Interest & Dividends Tax (I&D)** receipts for January were \$1.6 million (12%) below plan but \$1.0 million (9%) above prior year for the month. Estimated payments received in January were approximately 8% higher than estimated payments received in January 2014. YTD revenues are tracking \$5.3 million (14%) below the plan amount, but are now \$2.4 million (7%) above prior year through January. On a YTD basis, the increase appears to be primarily the result of lower refunds issued in the current fiscal year as compared to the prior fiscal year.

November **Real Estate Transfer Tax (RET)** collections of \$9.0 million were below plan by \$0.2 million and equal to prior year. On a YTD basis, RET is tracking 15% above plan and 17% above prior year (See RET table on page 2). According to the DRA, the revenue collected in the month of January (December transactions) associated with holding company activity was approximately \$0.7 million less in FY 2015 than it was during the same month in FY 2014, the number of real estate transfers was approximately equal to the prior year (December) and the value of the transfers were higher in FY 2015.

**Utility Property Tax** revenue collected YTD through the month of January was \$4.2 million (24%) above the plan amount and \$3.9 million (22%) above the prior year amount. DRA believes this favorable YTD variance is an increase in FY 2015 revenues and not related to timing of receipts.

**Other** revenue collected YTD through the month of January was \$6.3 million (26%) above the plan amount and it is anticipated that a significant portion of these positive variances is due to earlier than expected receipts and is likely to be timing differences only.

### Current Month

<b>General &amp; Education Funds</b>	<i>FY 15 Actuals</i>	<i>FY 15 Plan</i>	<i>Actual vs. Plan</i>	<i>% Inc/ (Dec)</i>
Business Profits Tax	\$13.5	\$9.5	\$4.0	42.1%
Business Enterprise Tax	8.4	6.3	2.1	33.3%
Subtotal Business Taxes	21.9	15.8	6.1	38.6%
Meals & Rentals Tax	21.0	19.3	1.7	8.8%
Tobacco Tax	16.1	13.8	2.3	16.7%
Transfer from Liquor Commission	9.2	8.5	0.7	8.2%
Interest & Dividends Tax	12.2	13.8	(1.6)	-11.6%
Insurance Tax	2.7	2.1	0.6	28.6%
Communications Tax	4.7	5.2	(0.5)	-9.6%
Real Estate Transfer Tax	9.0	9.2	(0.2)	-2.2%
Court Fines & Fees	0.9	1.1	(0.2)	-18.2%
Securities Revenue	0.9	0.6	0.3	50.0%
Utility Consumption Tax	0.5	0.5	-	0.0%
Beer Tax	1.1	1.0	0.1	10.0%
Other	5.1	5.0	0.1	2.0%
Transfer from Lottery Commission	7.7	7.5	0.2	2.7%
Transfer from Racing & Charitable Gaming	0.2	0.2	-	0.0%
Tobacco Settlement	-	-	-	
Utility Property Tax	1.5	-	1.5	
State Property Tax	-	-	-	
Subtotal Traditional Taxes & Transfers	114.7	103.6	11.1	10.7%
Recoveries	0.1	0.6	(0.5)	-83.3%
Total Receipts	\$114.8	\$104.2	\$10.6	10.2%

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

M&R Analysis							
	January			YTD			
	FY 15	FY 14	Diff	FY 15	FY 14	Diff	
Gross Collections	22.1	20.1	2.0	183.9	173.4	10.5	
Bldg Aid Debt Svc Transfer	(1.1)	(1.2)	0.1	(7.9)	(8.2)	0.3	
Net Revenue	21.0	18.9	2.1	176.0	165.2	10.8	

Business Tax Refund Analysis													
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	January YTD
FY15	2.3	1.2	4.9	4.7	9.4	1.3	6.4						30.2
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	30.2
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	10.0
Mo over Mo change	(0.1)	(0.8)	2.0	0.7	(2.9)	(1.7)	2.8	(5.0)	(0.5)	(3.8)	(1.6)	(1.8)	-
YTD change	(0.1)	(0.9)	1.1	1.8	(1.1)	(2.8)	-	(5.0)	(5.5)	(9.3)	(10.9)	(12.7)	

## 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	\$13.5	\$8.5	\$5.0	\$154.1	\$150.2	\$3.9	2.6%
Business Enterprise Tax	8.4	6.6	1.8	101.8	106.5	(4.7)	-4.4%
Subtotal Business Taxes	21.9	15.1	6.8	255.9	256.7	(0.8)	-0.3%
Meals & Rentals Tax	21.0	18.9	2.1	176.0	165.2	10.8	6.5%
Tobacco Tax	16.1	14.7	1.4	132.9	131.6	1.3	1.0%
Transfer from Liquor Commission	9.2	7.7	1.5	88.1	86.4	1.7	2.0%
Interest & Dividends Tax	12.2	11.2	1.0	35.1	32.7	2.4	7.3%
Insurance Tax	2.7	1.5	1.2	11.2	9.5	1.7	17.9%
Communications Tax	4.7	4.9	(0.2)	34.6	34.1	0.5	1.5%
Real Estate Transfer Tax	9.0	9.0	-	77.3	66.3	11.0	16.6%
Court Fines & Fees	0.9	1.1	(0.2)	7.6	7.7	(0.1)	-1.3%
Securities Revenue	0.9	0.7	0.2	15.0	14.3	0.7	4.9%
Utility Consumption Tax	0.5	0.5	-	3.4	3.5	(0.1)	-2.9%
Beer Tax	1.1	1.1	-	8.1	8.0	0.1	1.2%
Other	5.1	5.0	0.1	30.3	25.1	5.2	20.7%
Transfer from Lottery Commission	7.7	7.0	0.7	36.1	38.0	(1.9)	-5.0%
Transfer from Racing & Charitable Gaming	0.2	0.1	0.1	1.3	1.3	-	0.0%
Tobacco Settlement	-	-	-	-	0.1	(0.1)	-100.0%
Utility Property Tax	1.5	1.8	(0.3)	21.9	18.0	3.9	21.7%
State Property Tax	-	-	-	-	-	-	-
Subtotal Traditional Taxes & Transfers	114.7	100.3	14.4	934.8	898.5	36.3	4.0%
Net Medicaid Enhancement Rev	-	-	-	-	-	-	-
Recoveries	0.1	0.4	(0.3)	3.3	2.1	1.2	57.1%
Total Receipts	\$114.8	\$100.7	\$14.1	\$938.1	\$900.6	\$37.5	4.2%

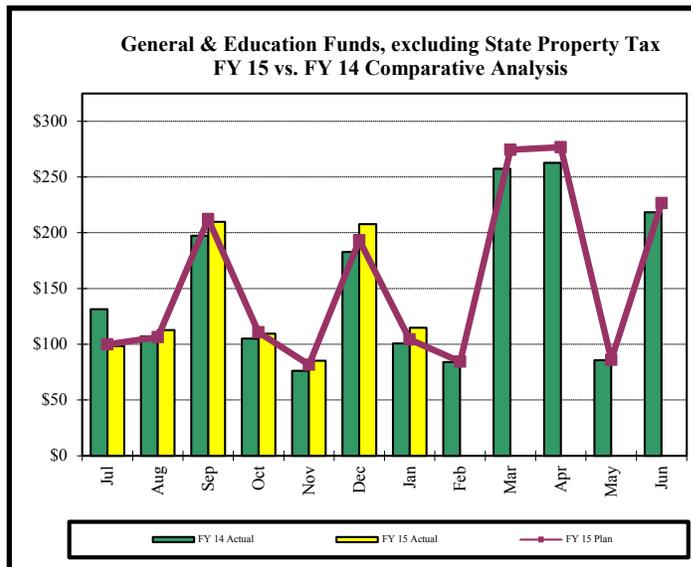
All funds reported on a cash basis, dollars in millions.

**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	\$126.8	\$129.2	\$(2.4)	\$27.3	\$27.5	\$(0.2)	\$154.1	\$156.7	\$(2.6)	-1.7%
Business Enterprise Tax	36.8	34.5	2.3	65.0	70.1	(5.1)	101.8	104.6	(2.8)	-2.7%
Subtotal Business Taxes	163.6	163.7	(0.1)	92.3	97.6	(5.3)	255.9	261.3	(5.4)	-2.1%
Meals & Rentals Tax	170.7	163.2	7.5	5.3	5.3	-	176.0	168.5	7.5	4.5%
Tobacco Tax	81.1	72.5	8.6	51.8	51.5	0.3	132.9	124.0	8.9	7.2%
Transfer from Liquor Commission	88.1	86.1	2.0	-	-	-	88.1	86.1	2.0	2.3%
Interest & Dividends Tax	35.1	40.4	(5.3)	-	-	-	35.1	40.4	(5.3)	-13.1%
Insurance Tax	11.2	8.9	2.3	-	-	-	11.2	8.9	2.3	25.8%
Communications Tax	34.6	36.3	(1.7)	-	-	-	34.6	36.3	(1.7)	-4.7%
Real Estate Transfer Tax	53.2	42.7	10.5	24.1	24.7	(0.6)	77.3	67.4	9.9	14.7%
Court Fines & Fees	7.6	7.7	(0.1)	-	-	-	7.6	7.7	(0.1)	-1.3%
Securities Revenue	15.0	13.3	1.7	-	-	-	15.0	13.3	1.7	12.8%
Utility Consumption Tax	3.4	3.5	(0.1)	-	-	-	3.4	3.5	(0.1)	-2.9%
Beer Tax	8.1	8.1	-	-	-	-	8.1	8.1	-	0.0%
Other	30.3	24.0	6.3	-	-	-	30.3	24.0	6.3	26.3%
Transfer from Lottery Commission	-	-	-	36.1	37.3	(1.2)	36.1	37.3	(1.2)	-3.2%
Transfer from Racing & Charitable Gaming	-	-	-	1.3	1.4	(0.1)	1.3	1.4	(0.1)	-7.1%
Tobacco Settlement	-	-	-	-	-	-	-	-	-	-
Utility Property Tax	-	-	-	21.9	17.7	4.2	21.9	17.7	4.2	23.7%
State Property Tax	-	-	-	-	-	-	-	-	-	-
Subtotal Traditional Taxes & Transfers	702.0	670.4	31.6	232.8	235.5	(2.7)	934.8	905.9	28.9	3.2%
Recoveries	3.3	2.4	0.9	-	-	-	3.3	2.4	0.9	37.5%
Total Receipts	\$705.3	\$672.8	\$32.5	\$232.8	\$235.5	\$(2.7)	\$938.1	\$908.3	\$29.8	3.3%

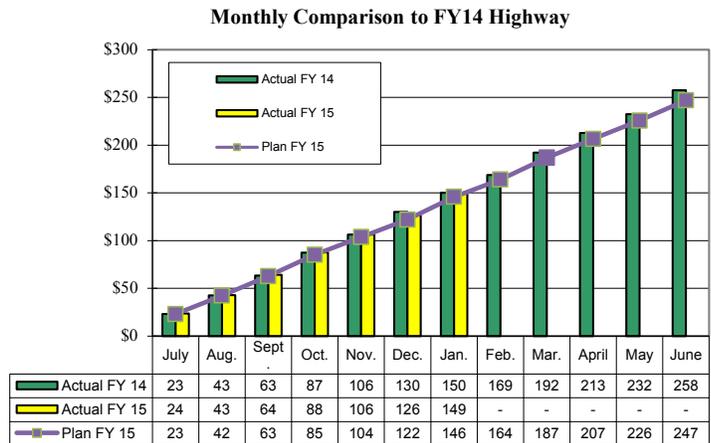
Education Trust Fund Statement of Activity - FY 2015 July 1, 2014 to January 31, 2015	
Description	Amount
Beginning Surplus (Deficit) - unaudited	\$-
Unrestricted Revenue - See above	232.8
<b>Expenditures</b>	
Education Grants & Adm Costs	(407.8)
<b>Ending Surplus (Deficit) - unaudited</b>	<b>\$(175.0)</b>



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

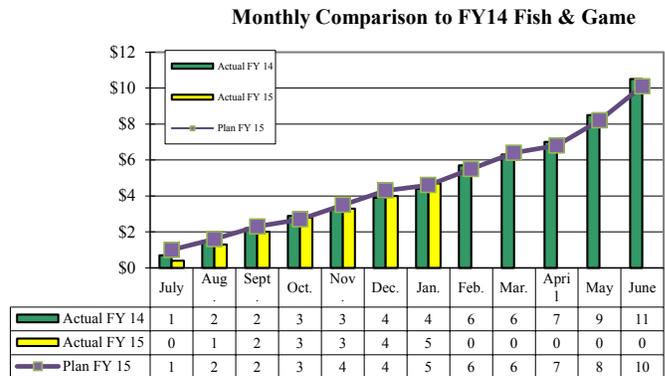
<b>Comparison to Plan</b>			
<i>Revenue Category</i>	<i>year-to-date</i>		
	<i>FY 15 Actuals</i>	<i>FY 15 Plan</i>	<i>Actual vs. Plan</i>
Gasoline Road Toll	\$74.8	\$73.5	\$1.3
Miscellaneous	9.8	9.9	(0.1)
<b>Motor Vehicle Fees</b>			
MV Registrations	45.1	42.9	2.2
MV Operators	7.1	6.7	0.4
Inspection Station Fees	2.2	2.2	-
MV Miscellaneous Fees	5.8	6.4	(0.6)
Certificate of Title	4.6	4.2	0.4
<b>Total Fees</b>	<b>64.8</b>	<b>62.4</b>	<b>2.4</b>
<b>Total</b>	<b>\$149.4</b>	<b>\$145.8</b>	<b>\$3.6</b>



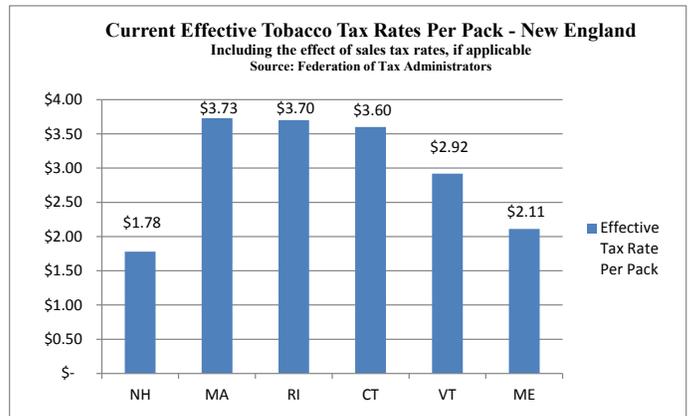
According to Road Toll Operations, actual fuel consumption is up approximately 0.51% YTD over the same period last year.

## Fish & Game Fund

<b>Comparison to Plan</b>			
<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	\$3.7	\$3.9	\$(0.2)
Fines and Penalties	0.1	0.1	-
Miscellaneous Sales	0.4	0.2	0.2
Federal Recoveries Indirect Costs	0.5	0.4	0.1
<b>Total</b>	<b>\$4.7</b>	<b>\$4.6</b>	<b>\$0.1</b>



<b>Sales of Cigarette Stamps</b>			
Total sold (calendar month) July through January 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	69,534	(970)	-1.4%
2014	70,504	855	1.2%
2013	69,649	(4,173)	-5.7%
2012	73,822	(742)	-1.0%
2011	74,563	(477)	-0.6%



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