

CASH BASIS - UNAUDITED

State Of New Hampshire Monthly Revenue Focus

Department of Administrative Services

Vicki V. Quiram, Commissioner

Gerard J. Murphy, Comptroller



Monthly Revenue Summary

	(for month)		
	FY 15 Actual	FY 15 Plan	Actual vs. Plan
Gen & Educ	\$229.8	\$226.5	\$3.3
Highway	\$23.2	\$21.2	\$2.0
Fish & Game	\$2.1	\$1.9	\$0.2

Analysis

Total unrestricted revenue of the General and Education Funds for June totaled \$229.8 million, \$3.3 million (1.5%) above plan and \$8.8 million (4%) above prior year. Year to date (YTD) revenue totaled \$2,262.3 million, \$42.5 million above plan and \$87.1 million above prior year.

The revenue basis in this June 2015 Monthly Revenue Focus represents **PRELIMINARY CASH BASIS** results for both fiscal years presented and is unaudited. A preliminary accrual report is expected to be issued during the fourth week of July and final revenue results will be available at the conclusion of the audit after year-end accounts receivable and other adjustments are analyzed.

Business Taxes (BPT & BET) were above the plan by \$5.8 million (6%) for the month, and for the year finished \$1.0 million below the annual plan amount. Compared to prior year, receipts for June 2015 were \$8.1 million (9%) higher and \$13.6 million (3%) above YTD. According to the Department of Revenue (DRA), YTD results reflect approximately an \$8.1 million (5%) increase in tax collections from returns and extensions together and a \$9.4 million (2%) increase in collections associated with estimated payments as compared to prior year. In addition, YTD tax notice revenue was lower than prior year by \$7.4 million (27%) but YTD refunds were lower by approximately \$2.0 million versus the same period in the prior year. For the month of June only, DRA states that estimated payments were \$7.8 million (9%) above those from June of a year ago.

Net Meals and Rentals Tax (M&R) receipts this month came in \$2.4 million (11%) above plan and \$14.5 million (6%) above plan for the year. According to DRA, revenue this month from hotels was up 10% and from restaurants and rentals was up 8% over the same month last year. As can be seen in the chart on page 2, gross revenue receipts for the month, before the effect of Debt Service transfers, were 9% above prior year. YTD gross revenues were \$18.7 million or 7% above prior year.

Tobacco Tax collections for the month were below plan by \$0.3 (1%) million and were \$1.9 million (8%) below June of last year. On a YTD basis, receipts were \$12.9 million above plan but \$0.2 million below prior year. According to DRA, stamp sales YTD through June were down 1% as compared to the prior year.

Interest and Dividends Tax revenue received in June was \$0.4 million (3%) higher than plan and \$2.1 million (17%) higher than prior year. On a year to date basis, tax revenue was 1.6 million (2%) below plan, but versus the prior year, collections were \$16.3 million higher (20%). According to DRA, receipts on returns, estimates and extensions for the year were higher by \$12.7 million (14%) than the prior year while refunds were down by \$3.8 million (38%) as compared to last year.

Real Estate Transfer Tax revenue for June came in at the plan amount of \$9.5 million which was \$0.6 million (7%) above June of the prior year. YTD revenue was above plan by \$11.1 million (11%) and above prior year by \$13.1 million (13%). DRA reports that, as compared to last year, the increase in June (May transactions) collections this year from the counties were due to increases in both volume and value of transactions, and that revenue from holding company transactions was minimal in June of both this year and last.

Other June receipts in total came in \$3.6 million below plan bringing YTD receipts down to \$0.3 million below plan. June includes the annual legislated transfer of abandoned property which totaled \$14.8 million, \$3.8 million higher than the original estimate. Additional anticipated revenue and transfers will be recorded through the closing period.

Lottery Transfers during the year, in general, are made for operations of the prior month. In June, transfers are made for May and an estimate of June operations and nothing is transferred in July. Transfers for the month totaling \$11.8 million were \$1.2 million below plan for June and \$3.3 million below plan YTD. As compared to prior year, for the month of June transfers were up by \$0.5 million and YTD transfers were higher by \$0.2 million. According to the Lottery Commission, while sales for instant tickets have been and continue to be very strong, jackpot totals have not been at a level to encourage sales for the jackpot games to reach their projected amounts.

Current Month

General & Education Funds	FY 15 Actuals	FY 15 Plan	Actual vs. Plan	% Change
Business Profits Tax	\$63.5	\$55.5	\$8.0	14.4%
Business Enterprise Tax	35.2	37.4	(2.2)	-5.9%
Subtotal Business Taxes	98.7	92.9	5.8	6.2%
Meals & Rentals Tax	24.4	22.0	2.4	10.9%
Tobacco Tax	21.8	22.1	(0.3)	-1.4%
Transfer from Liquor Commission	11.2	12.0	(0.8)	-6.7%
Interest & Dividends Tax	14.2	13.8	0.4	2.9%
Insurance Tax	1.0	0.5	0.5	100.0%
Communications Tax	4.6	5.2	(0.6)	-11.5%
Real Estate Transfer Tax	9.5	9.5	-	0.0%
Court Fines & Fees	1.3	1.0	0.3	30.0%
Securities Revenue	0.7	0.3	0.4	133.3%
Utility Consumption Tax	0.5	0.5	-	0.0%
Beer Tax	1.3	1.2	0.1	8.3%
Other	19.3	22.9	(3.6)	-15.7%
Transfer from Lottery Commission	11.8	13.0	(1.2)	-9.2%
Transfer from Racing & Charitable Gaming	0.2	0.5	(0.3)	-60.0%
Tobacco Settlement	-	-	-	-
Utility Property Tax	9.0	8.6	0.4	4.7%
State Property Tax	-	-	-	-
Subtotal Traditional Taxes & Transfers	229.5	226.0	3.5	1.5%
Recoveries	0.3	0.5	(0.2)	-40.0%
Total Receipts	\$229.8	\$226.5	\$3.3	1.5%

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
FY15	10.2	12.0	11.4	9.7	11.6	13.4	9.0	5.8	5.0	7.9	7.8	9.5
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)	1.9	0.2	0.6
% Mo over Mo	6%	2%	16%	9%	21%	76%	0%	-3%	-7%	32%	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	12.3	12.5	13.1
% YTD change	6%	4%	8%	8%	10%	19%	17%	15%	13%	15%	14%	13%

M&R Analysis						
	June			YTD		
	FY 15	FY 14	Diff	FY 15	FY 14	Diff
Gross Collections	25.5	23.4	2.1	293.3	274.6	18.7
Bldg Aid Debt Svc Transfer	(1.1)	(1.2)	0.1	(13.6)	(14.0)	0.4
Net Revenue	24.4	22.2	2.2	279.7	260.6	19.1

Business Tax Refund Analysis													June
	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	2.1	1.7	2.6	40.9
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	42.9
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	34.2
Mo over Mo change	(0.1)	(0.8)	2.0	0.7	(2.9)	(1.7)	2.8	(3.5)	2.3	(1.7)	0.1	0.8	(2.0)
YTD change	(0.1)	(0.9)	1.1	1.8	(1.1)	(2.8)	-	(3.5)	(1.2)	(2.9)	(2.8)	(2.0)	

General & Education Funds Comparison to FY 14

Monthly

Year-to-Date

General & Education Funds	FY 15	FY 14	Inc/(Dec)	FY 15	FY 14	Inc/(Dec)	% Change
	Actuals	Actuals		Actuals	Actuals		
Business Profits Tax	\$63.5	\$54.4	\$9.1	\$348.0	\$328.6	\$19.4	5.9%
Business Enterprise Tax	35.2	36.2	(1.0)	219.2	225.0	(5.8)	-2.6%
Subtotal Business Taxes	98.7	90.6	8.1	567.2	553.6	13.6	2.5%
Meals & Rentals Tax	24.4	22.2	2.2	279.7	260.6	19.1	7.3%
Tobacco Tax	21.8	23.7	(1.9)	221.5	221.7	(0.2)	-0.1%
Transfer from Liquor Commission	11.2	12.3	(1.1)	138.2	136.4	1.8	1.3%
Interest & Dividends Tax	14.2	12.1	2.1	96.4	80.1	16.3	20.3%
Insurance Tax	1.0	0.4	0.6	114.6	95.0	19.6	20.6%
Communications Tax	4.6	4.9	(0.3)	57.8	58.7	(0.9)	-1.5%
Real Estate Transfer Tax	9.5	8.9	0.6	113.3	100.2	13.1	13.1%
Court Fines & Fees	1.3	1.3	-	13.4	13.4	-	0.0%
Securities Revenue	0.7	0.6	0.1	42.5	40.6	1.9	4.7%
Utility Consumption Tax	0.5	0.5	-	6.0	6.2	(0.2)	-3.2%
Beer Tax	1.3	1.2	0.1	13.1	12.8	0.3	2.3%
Other	19.3	20.5	(1.2)	70.0	71.1	(1.1)	-1.5%
Transfer from Lottery Commission	11.8	11.3	0.5	74.0	73.8	0.2	0.3%
Transfer from Racing & Charitable Gaming	0.2	0.2	0.0	2.6	2.8	(0.2)	-7.1%
Tobacco Settlement	-	-	-	41.9	42.3	(0.4)	-0.9%
Utility Property Tax	9.0	8.6	0.4	41.0	35.8	5.2	14.5%
State Property Tax	-	-	-	363.4	363.6	(0.2)	-0.1%
Subtotal Traditional Taxes & Transfers	229.5	219.3	10.2	2,256.6	2,168.7	87.9	4.1%
Net Medicaid Enhancement Rev Recoveries	-	-	-	-	-	-	-
	0.3	0.7	(0.4)	5.7	5.5	0.2	3.6%
Sub-Total Receipts	\$229.8	\$220.0	\$9.8	\$2,262.3	\$2,174.2	\$88.1	4.1%
DOJ Settlement		1.0	(1.0)	-	1.0	(1.0)	-100.0%
Total Receipts	\$229.8	\$221.0	\$8.8	\$2,262.3	\$2,175.2	\$87.1	4.0%

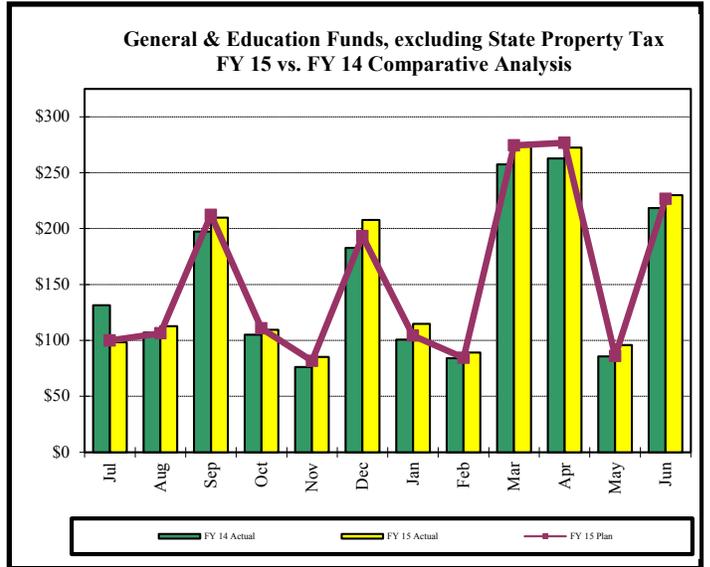
All funds reported on a cash basis, dollars in millions.

General and Education Funds

Year-to-Date Comparison to Plan

General & Education Funds	General			Education			Total			% Change
	Actual	Plan	Actual vs. Plan	Actual	Plan	Actual vs. Plan	Actual	Plan	Actual vs. Plan	
Business Profits Tax	\$286.6	\$280.9	\$5.7	\$61.4	\$59.6	\$1.8	\$348.0	\$340.5	\$7.5	2.2%
Business Enterprise Tax	73.0	75.1	(2.1)	146.2	152.6	(6.4)	219.2	227.7	(8.5)	-3.7%
Subtotal Business Taxes	359.6	356.0	3.6	207.6	212.2	(4.6)	567.2	568.2	(1.0)	-0.2%
Meals & Rentals Tax	271.3	257.1	14.2	8.4	8.1	0.3	279.7	265.2	14.5	5.5%
Tobacco Tax	128.8	123.5	5.3	92.7	85.1	7.6	221.5	208.6	12.9	6.2%
Transfer from Liquor Commission	138.2	136.0	2.2	-	-	-	138.2	136.0	2.2	1.6%
Interest & Dividends Tax	96.4	98.0	(1.6)	-	-	-	96.4	98.0	(1.6)	-1.6%
Insurance Tax	114.6	109.5	5.1	-	-	-	114.6	109.5	5.1	4.7%
Communications Tax	57.8	62.5	(4.7)	-	-	-	57.8	62.5	(4.7)	-7.5%
Real Estate Transfer Tax	75.8	64.8	11.0	37.5	37.4	0.1	113.3	102.2	11.1	10.9%
Court Fines & Fees	13.4	13.0	0.4	-	-	-	13.4	13.0	0.4	3.1%
Securities Revenue	42.5	37.6	4.9	-	-	-	42.5	37.6	4.9	13.0%
Utility Consumption Tax	6.0	6.0	-	-	-	-	6.0	6.0	-	0.0%
Beer Tax	13.1	13.2	(0.1)	-	-	-	13.1	13.2	(0.1)	-0.8%
Other	70.0	70.3	(0.3)	-	-	-	70.0	70.3	(0.3)	-0.4%
Transfer from Lottery Commission	-	-	-	74.0	77.3	(3.3)	74.0	77.3	(3.3)	-4.3%
Transfer from Racing & Charitable Gaming	-	-	-	2.6	3.4	(0.8)	2.6	3.4	(0.8)	-23.5%
Tobacco Settlement	1.9	4.4	(2.5)	40.0	40.0	-	41.9	44.4	(2.5)	-5.6%
Utility Property Tax	-	-	-	41.0	35.4	5.6	41.0	35.4	5.6	15.8%
State Property Tax	-	-	-	363.4	363.6	(0.2)	363.4	363.6	(0.2)	-0.1%
Subtotal Traditional Taxes & Transfers	1,389.4	1,351.9	37.5	867.2	862.5	4.7	2,256.6	2,214.4	42.2	1.9%
Recoveries	5.7	5.4	0.3	-	-	-	5.7	5.4	0.3	5.6%
Total Receipts	\$1,395.1	\$1,357.3	\$37.8	\$867.2	\$862.5	\$4.7	\$2,262.3	\$2,219.8	\$42.5	1.9%

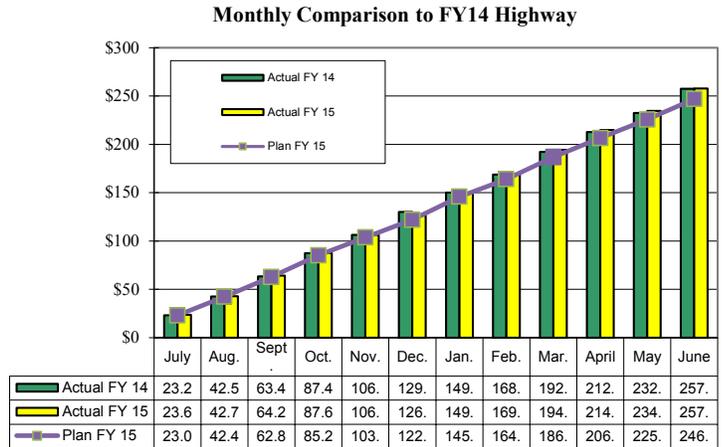
Education Trust Fund Statement of Activity - FY 2015 July 1, 2014 to June 30, 2015	
Description	Amount
Beginning Surplus (Deficit) - unaudited	\$-
Unrestricted Revenue - See above	867.2
Expenditures	
Education Grants & Adm Costs	(947.2)
Ending Surplus (Deficit) - unaudited	\$(80.0)



Ending deficit will be affected by year end accrual adjustments, after which any remaining deficit will be funded by the General Fund. The FY 2015 budget anticipated a deficit of \$99.2 million, to be covered by a General fund transfer at year end.

Highway Fund

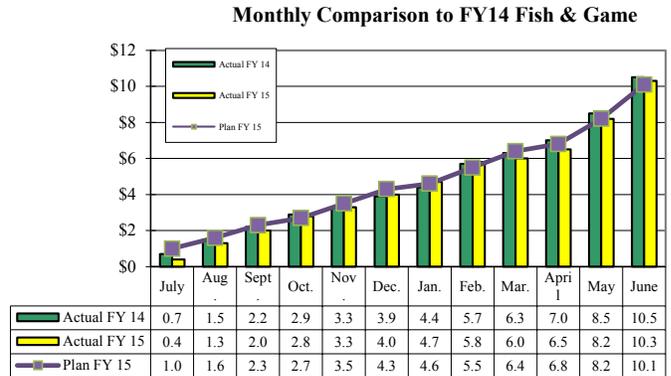
Comparison to Plan			
<i>Revenue Category</i>	<i>year-to-date</i>		
	<i>FY 15 Actuals</i>	<i>FY 15 Plan</i>	<i>Actual vs. Plan</i>
Gasoline Road Toll	\$125.6	\$122.0	\$3.6
Miscellaneous	14.6	15.0	(0.4)
Motor Vehicle Fees			
MV Registrations	83.2	75.0	8.2
MV Operators	12.2	11.9	0.3
Inspection Station Fees	3.9	3.9	-
MV Miscellaneous Fees	10.4	11.1	(0.7)
Certificate of Title	7.9	8.0	(0.1)
Total Fees	117.6	109.9	7.7
Total	\$257.8	\$246.9	\$10.9



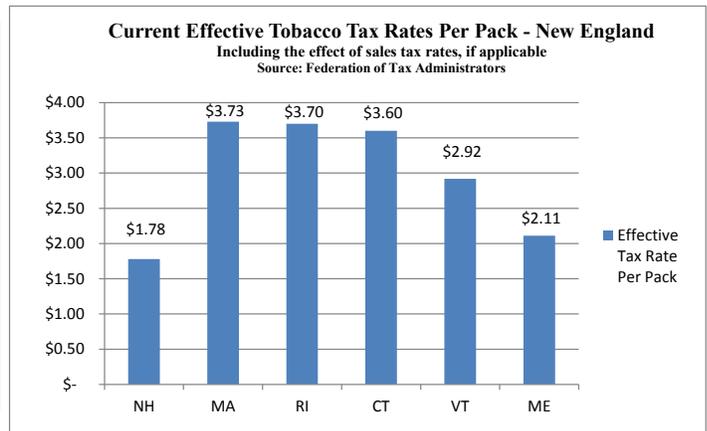
According to Road Toll Operations, actual fuel consumption is up approximately 0.66% YTD over last fiscal year.

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	\$8.4	\$8.5	\$(0.1)
Fines and Penalties	0.2	0.1	0.1
Miscellaneous Sales	0.5	0.7	(0.2)
Federal Recoveries Indirect Costs	1.2	0.8	0.4
Total	\$10.3	\$10.1	\$0.2



Sales of Cigarette Stamps			
Total sold (calendar month) July through June 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	118,836	(1,030)	-0.9%
2014	119,866	1,482	1.3%
2013	118,384	(5,365)	-4.3%
2012	123,749	1,524	1.2%
2011	122,225	(6,350)	-4.9%



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