

State Of New Hampshire

Monthly Revenue Focus

Department of Administrative Services

Vicki V. Quiram, Commissioner

Gerard J. Murphy, Comptroller



Monthly Revenue Summary

Analysis

	<i>(for month)</i>		
	FY 15 Actual	FY 15 Plan	Actual vs. Plan
Gen & Educ	\$95.9	\$86.0	\$9.9
Highway	\$19.7	\$19.2	\$0.5
Fish & Game	\$1.7	\$1.4	\$0.3

Total unrestricted revenue of the General and Education Funds for May totaled \$95.9 million, \$9.9 million above plan and bringing the fiscal year to date (YTD) revenue total to \$2,032.5 million, \$39.2 million above plan.

Business Tax collections for May totaled \$17.1 million, above the plan and prior year by \$7.4 million and \$7.7 million, respectively. On a YTD basis, revenue from business taxes are below plan by \$6.8 million but above prior year by \$5.5 million. As compared to prior year, the Dept. of Revenue (DRA) reports that the \$12.8 million of tax estimate payments received for the month were 71% above those received for May of last year, which DRA attributes to the receipt in May of payments due earlier in this fiscal year.

Net **Meals and Rentals Tax (M&R)** receipts for May came in above plan by \$1.4 million (7%) and above prior year by \$1.8 million (10%). As can be seen in the chart on page 2, YTD gross revenue receipts, before the effect of Debt Service transfers, were 6.6% above prior year. According to DRA, the category with the most significant positive variance driving the increase as compared to the prior year was the revenue related to condominium rental transactions.

Tobacco Tax receipts for the month were \$0.2 million (1%) below plan and were \$1.3 million (7%) below May of last year. DRA reports that the receivable bond balance for the month increased by \$1.2 million (11%) as compared to the prior month. YTD collections through March were \$13.2 million (7%) above plan and \$1.7 million (1%) above prior year. (See Tobacco Tax charts on page 4)

Interest & Dividends Tax (I&D) collections came in above both plan and prior year for the month by \$0.4 million and \$0.7 million, respectively. On a YTD basis, revenue from I&D collections was below plan by \$2.0 million (2%) but above prior year by \$14.2 million (21%).

For the **Insurance Premium Tax** in the month of May, the negative variance of \$1.7 million between the actual experience and the plan amount is due to greater than expected refunds as a result of unintentional overpayment by taxpayers back in March.

Real Estate Transfer Tax (RETT) revenue for May was \$0.2 million (3%) above both plan and prior year. DRA reports revenue transferred by the counties was the entire reason for the increase over the prior year, as there was minimal revenue related to holding company activity collected in this month, which represents a \$0.6 million drop from last year. The net increase in revenue due to county transactions for the month of May (April transactions) was due to an apparent increase on the values of property transferred, as the number of transactions reported by the counties in total was down by 15.6%. On a year to date basis, RETT is above plan by \$11.1 million (12%) and above prior year by \$12.5 million (14%).

Transfers from the Lottery Commission for the month of May were \$1.2 million above plan and \$1.3 million above the prior year. The Lottery Commission attributes this positive variance as a partial reversal of last month's negative variance, a portion of which was due to the fact that a transfer planned to occur in April did not occur until May.

While there was no revenue planned for the month of May for the **Utility Property Tax**, DRA reports the \$0.5 million of revenue collected in May was due to a timing issue. YTD receipts are above both plan and prior year.

Current Month

General & Education Funds	<i>FY 15 Actuals</i>	<i>FY 15 Plan</i>	<i>Actual vs. Plan</i>	<i>% Change</i>
Business Profits Tax	\$10.5	\$5.8	\$4.7	81.0%
Business Enterprise Tax	6.6	3.9	2.7	69.2%
Subtotal Business Taxes	17.1	9.7	7.4	76.3%
Meals & Rentals Tax	20.2	18.8	1.4	7.4%
Tobacco Tax	17.3	17.5	(0.2)	-1.1%
Transfer from Liquor Commission	11.2	10.8	0.4	3.7%
Interest & Dividends Tax	0.5	0.1	0.4	400.0%
Insurance Tax	(2.1)	(0.4)	(1.7)	425.0%
Communications Tax	4.6	5.3	(0.7)	-13.2%
Real Estate Transfer Tax	7.8	7.6	0.2	2.6%
Court Fines & Fees	1.0	0.9	0.1	11.1%
Securities Revenue	1.4	1.5	(0.1)	-6.7%
Utility Consumption Tax	0.5	0.5	-	0.0%
Beer Tax	1.0	1.0	-	0.0%
Other	5.9	4.7	1.2	25.5%
Transfer from Lottery Commission	7.7	6.5	1.2	18.5%
Transfer from Racing & Charitable Gaming	0.2	0.3	(0.1)	-33.3%
Tobacco Settlement	-	-	-	-
Utility Property Tax	0.5	-	0.5	n/a
State Property Tax	-	-	-	-
Subtotal Traditional Taxes & Transfers	94.8	84.8	10.0	11.8%
Recoveries	1.1	1.2	(0.1)	-8.3%
Total Receipts	\$95.9	\$86.0	\$9.9	11.5%

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	
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	
% Mo over Mo	6%	2%	16%	9%	21%	76%	0%	-3%	-7%	32%	3%	
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	
% YTD change	6%	4%	8%	8%	10%	19%	17%	15%	13%	15%	14%	

M&R Analysis						
	May			YTD		
	FY 15	FY 14	Diff	FY 15	FY 14	Diff
Gross Collections	21.3	19.6	1.7	267.7	251.2	16.5
Bldg Aid Debt Svc Transfer	(1.1)	(1.2)	0.1	(12.4)	(12.8)	0.4
Net Revenue	20.2	18.4	1.8	255.3	238.4	16.9

Business Tax Refund Analysis													
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	May YTD
FY15	2.3	1.2	4.9	4.7	9.4	1.3	6.4	1.5	2.8	2.1	1.7		38.3
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	41.1
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	31.9
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	(1.8)	(2.8)
YTD change	(0.1)	(0.9)	1.1	1.8	(1.1)	(2.8)	-	(3.5)	(1.2)	(2.9)	(2.8)	(4.6)	

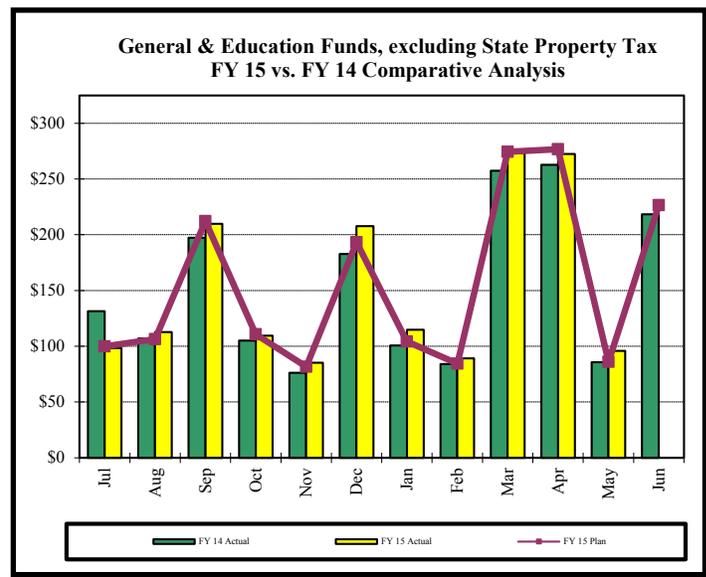
General & Education Funds Comparison to FY 14

General & Education Funds	Monthly			Year-to-Date			% Change
	FY 15 Actuals	FY 14 Actuals	Inc/(Dec)	FY 15 Actuals	FY 14 Actuals	Inc/(Dec)	
Business Profits Tax	\$10.5	\$5.7	\$4.8	\$284.5	\$274.2	\$10.3	3.8%
Business Enterprise Tax	6.6	3.7	2.9	184.0	188.8	(4.8)	-2.5%
Subtotal Business Taxes	17.1	9.4	7.7	468.5	463.0	5.5	1.2%
Meals & Rentals Tax	20.2	18.4	1.8	255.3	238.4	16.9	7.1%
Tobacco Tax	17.3	18.6	(1.3)	199.7	198.0	1.7	0.9%
Transfer from Liquor Commission	11.2	10.6	0.6	127.0	124.1	2.9	2.3%
Interest & Dividends Tax	0.5	(0.2)	0.7	82.2	68.0	14.2	20.9%
Insurance Tax	(2.1)	(0.2)	(1.9)	113.6	94.6	19.0	20.1%
Communications Tax	4.6	4.9	(0.3)	53.2	53.8	(0.6)	-1.1%
Real Estate Transfer Tax	7.8	7.6	0.2	103.8	91.3	12.5	13.7%
Court Fines & Fees	1.0	0.9	0.1	12.1	12.1	-	0.0%
Securities Revenue	1.4	1.6	(0.2)	41.8	40.0	1.8	4.5%
Utility Consumption Tax	0.5	0.5	-	5.5	5.7	(0.2)	-3.5%
Beer Tax	1.0	1.0	-	11.8	11.6	0.2	1.7%
Other	5.9	4.7	1.2	50.7	50.6	0.1	0.2%
Transfer from Lottery Commission	7.7	6.4	1.3	62.2	62.5	(0.3)	-0.5%
Transfer from Racing & Charitable Gaming	0.2	0.3	(0.1)	2.4	2.6	(0.2)	-7.7%
Tobacco Settlement	-	-	-	41.9	42.3	(0.4)	-0.9%
Utility Property Tax	0.5	0.2	0.3	32.0	27.2	4.8	17.6%
State Property Tax	-	-	-	363.4	363.6	(0.2)	-0.1%
Subtotal Traditional Taxes & Transfers	94.8	84.7	10.1	2,027.1	1,949.4	77.7	4.0%
Net Medicaid Enhancement Rev	-	-	-	-	-	-	-
Recoveries	1.1	1.1	-	5.4	4.8	0.6	12.5%
Total Receipts	\$95.9	\$85.8	\$10.1	\$2,032.5	\$1,954.2	\$78.3	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	\$234.2	\$235.1	\$(0.9)	\$50.3	\$49.9	\$0.4	\$284.5	\$285.0	\$(0.5)	-0.2%
Business Enterprise Tax	64.2	62.8	1.4	119.8	127.5	(7.7)	184.0	190.3	(6.3)	-3.3%
Subtotal Business Taxes	298.4	297.9	0.5	170.1	177.4	(7.3)	468.5	475.3	(6.8)	-1.4%
Meals & Rentals Tax	247.6	235.8	11.8	7.7	7.4	0.3	255.3	243.2	12.1	5.0%
Tobacco Tax	116.2	109.0	7.2	83.5	77.5	6.0	199.7	186.5	13.2	7.1%
Transfer from Liquor Commission	127.0	124.0	3.0	-	-	-	127.0	124.0	3.0	2.4%
Interest & Dividends Tax	82.2	84.2	(2.0)	-	-	-	82.2	84.2	(2.0)	-2.4%
Insurance Tax	113.6	109.0	4.6	-	-	-	113.6	109.0	4.6	4.2%
Communications Tax	53.2	57.3	(4.1)	-	-	-	53.2	57.3	(4.1)	-7.2%
Real Estate Transfer Tax	69.5	58.8	10.7	34.3	33.9	0.4	103.8	92.7	11.1	12.0%
Court Fines & Fees	12.1	12.0	0.1	-	-	-	12.1	12.0	0.1	0.8%
Securities Revenue	41.8	37.3	4.5	-	-	-	41.8	37.3	4.5	12.1%
Utility Consumption Tax	5.5	5.5	-	-	-	-	5.5	5.5	-	0.0%
Beer Tax	11.8	12.0	(0.2)	-	-	-	11.8	12.0	(0.2)	-1.7%
Other	50.7	47.4	3.3	-	-	-	50.7	47.4	3.3	7.0%
Transfer from Lottery Commission	-	-	-	62.2	64.3	(2.1)	62.2	64.3	(2.1)	-3.3%
Transfer from Racing & Charitable Gaming	-	-	-	2.4	2.9	(0.5)	2.4	2.9	(0.5)	-17.2%
Tobacco Settlement	1.9	4.4	(2.5)	40.0	40.0	-	41.9	44.4	(2.5)	-5.6%
Utility Property Tax	-	-	-	32.0	26.8	5.2	32.0	26.8	5.2	19.4%
State Property Tax	-	-	-	363.4	363.6	(0.2)	363.4	363.6	(0.2)	-0.1%
Subtotal Traditional Taxes & Transfers	1,231.5	1,194.6	36.9	795.6	793.8	1.8	2,027.1	1,988.4	38.7	1.9%
Recoveries	5.4	4.9	0.5	-	-	-	5.4	4.9	0.5	10.2%
Total Receipts	\$1,236.9	\$1,199.5	\$37.4	\$795.6	\$793.8	\$1.8	\$2,032.5	\$1,993.3	\$39.2	2.0%

Education Trust Fund Statement of Activity - FY 2015 July 1, 2014 to May 31, 2015	
Description	Amount
Beginning Surplus (Deficit) - unaudited	\$-
Unrestricted Revenue - See above	795.6
Expenditures	
Education Grants & Adm Costs	(945.9)
Ending Surplus (Deficit) - unaudited	\$(150.3)

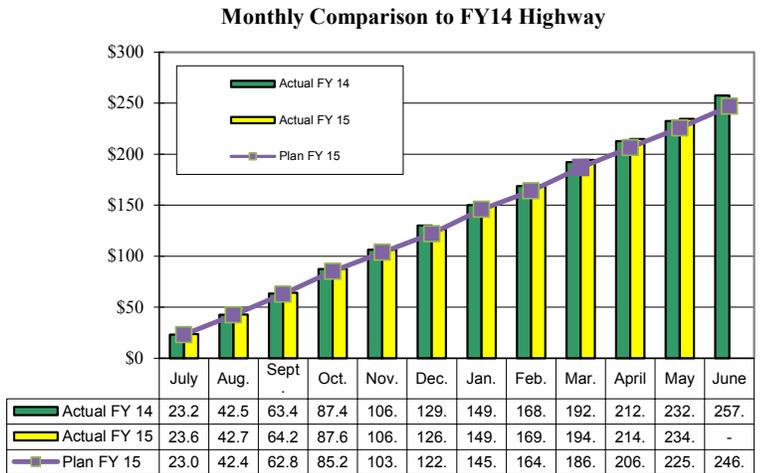


Fiscal 2015 Adequate Education Grant payments of \$572.5 million are due 20% September 1, 20% November 1, 30% January 1 and 30% April 1. Municipalities receive an additional \$363.6 million of grants through local retention of Statewide Property Tax collection. The FY 2015 budget anticipated a deficit 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

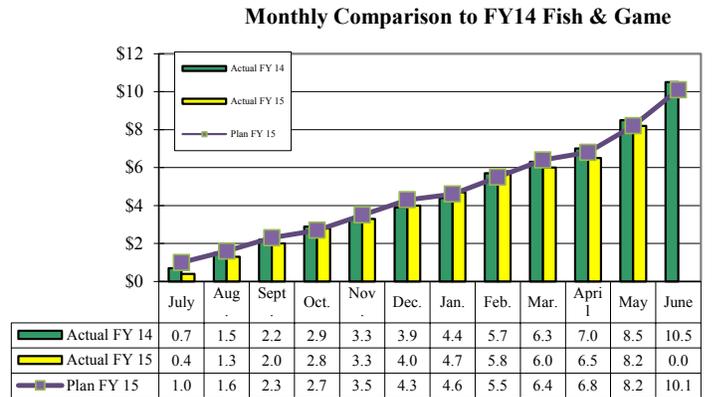
Comparison to Plan			
Revenue Category	year-to-date		
	FY 15		
	Actuals	FY 15 Plan	Actual vs. Plan
Gasoline Road Toll	\$114.8	\$111.6	\$3.2
Miscellaneous	14.6	14.9	(0.3)
Motor Vehicle Fees			
MV Registrations	73.9	67.5	6.4
MV Operators	11.2	10.8	0.4
Inspection Station Fees	3.5	3.5	-
MV Miscellaneous Fees	9.4	10.4	(1.0)
Certificate of Title	7.2	7.0	0.2
Total Fees	105.2	99.2	6.0
Total	\$234.6	\$225.7	\$8.9



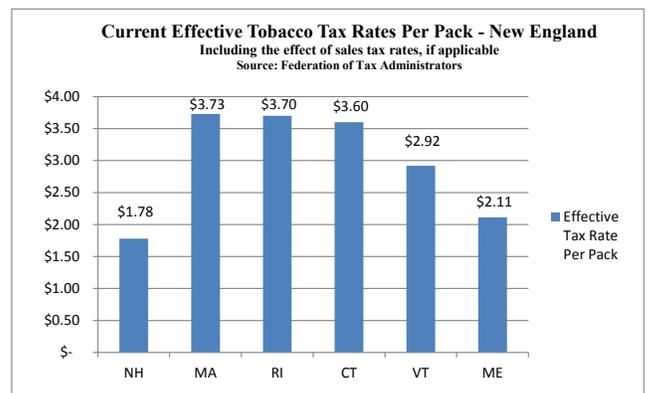
According to Road Toll Operations, actual fuel consumption is up approximately 0.72% YTD over the same period last year.

Fish & Game Fund

Comparison to Plan			
Revenue Category	year-to-date		
	FY 15 Actuals	FY 15 Plan	Actual vs. Plan
	Fish and Game Licenses	\$6.5	\$7.1
Fines and Penalties	0.1	0.1	-
Miscellaneous Sales	0.5	0.3	0.2
Federal Recoveries Indirect Costs	1.1	0.7	0.4
Total	\$8.2	\$8.2	\$(0.0)



SALES OF CIGARETTE STAMPS			
Total sold (calendar month) July through May 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	107,182	(1,130)	-1.0%
2014	108,312	1,692	1.6%
2013	106,620	(6,629)	-5.9%
2012	113,249	1,261	1.1%
2011	111,988	(3,634)	-3.5%



Department of Administrative Services
Vicki V. Quiram, Commissioner
State House Annex - Room 120
25 Capitol Street
Concord, New Hampshire 03301-6312
Phone: (603)271-3201 Fax: (603)271-6600
TDD Access: Relay NH 1-800-735-2964

Division of Accounting Services
Gerard J. Murphy, Comptroller
State House Annex - Room 310
25 Capitol Street
Concord, New Hampshire 03301-6312
Phone: (603) 271-1443 Fax: (603) 271-6666
TDD Access: Relay NH 1-800-735-2964