

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>
Gen & Educ	\$209.7	\$212.3	\$(2.6)
Highway	\$21.5	\$20.4	\$1.1
Fish & Game	\$0.7	\$0.7	\$-

Unrestricted revenue for the General and Education Funds received during September totaled \$209.7 million, which was below the plan by \$2.6 million (1%) and above prior year by \$12.3 million (6%). Year to date (YTD) unrestricted revenue totaled \$420.8 million, which was also above plan by \$2.4 million (1%) but below prior year by \$15 million (3%). The YTD total unrestricted revenue is below prior year largely due to the substantial increase in Tobacco tax collections in July of last year due to the August 1, 2013 rate increase.

Current Month

Business Tax collections for September totaled \$94.6 million, which were \$5.3 million (5%) below plan and \$1.6 million (2%) below prior year. YTD business tax collections were also below plan by \$6.2 million (5%) and \$6.5 million (5%) below the prior year. According to the Dept. of Revenue Administration (DRA), refunds paid this month were \$2.0 million above September of last year (See Business Tax Refund Analysis on page 2).

Net Meals and Rentals Tax (M&R) receipts for September came in above plan by \$1.5 million (5%) and above prior year by \$2.1 million (7%). As can be seen in the chart on page 2, YTD gross revenue receipts, before the effect of Debt Service transfers, were 5% above prior year. According to DRA, September collections (August activity) from full service restaurants and hotels were up 4% and 8% respectively from the same month last year.

Tobacco Tax receipts for the month were \$3.7 (21%) million above plan and were \$11.1 million (112%) above September of last year which, as discussed in last month's revenue focus, stamp sales increased significantly over September of last year due to the advance purchases made in July of last year in anticipation of the August 1st rate increase. YTD collections were \$4.9 million above plan but \$16.1 million below prior year (See also the YTD Sales of Cigarette Stamps comparison on page 4).

September Real Estate Transfer Tax (RET) collections, of \$11.4 million, were above plan by \$1.5 million (15%) and above prior year by \$1.6 million (16%). On a YTD basis, RET is tracking 6% above plan and 8% above prior year (See RET table on page 2).

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	\$58.1	\$59.9	\$(1.8)	-3.0%
Business Enterprise Tax	36.5	40.0	(3.5)	-8.8%
Subtotal Business Taxes	94.6	99.9	(5.3)	-5.3%
Meals & Rentals Tax	32.3	30.8	1.5	4.9%
Tobacco Tax	21.0	17.3	3.7	21.4%
Transfer from Liquor Commission	9.7	10.6	(0.9)	-8.5%
Interest & Dividends Tax	13.8	17.2	(3.4)	-19.8%
Insurance Tax	1.9	1.3	0.6	46.2%
Communications Tax	5.2	5.3	(0.1)	-1.9%
Real Estate Transfer Tax	11.4	9.9	1.5	15.2%
Court Fines & Fees	1.1	1.2	(0.1)	-8.3%
Securities Revenue	0.6	0.5	0.1	20.0%
Utility Consumption Tax	0.6	0.5	0.1	20.0%
Beer Tax	1.3	1.4	(0.1)	-7.1%
Other	2.5	1.8	0.7	38.9%
Transfer from Lottery Commission	5.5	5.5	-	0.0%
Transfer from Racing & Charitable Gaming	0.2	0.3	(0.1)	-33.3%
Tobacco Settlement	-	-	-	
Utility Property Tax	7.9	8.5	(0.6)	-7.1%
State Property Tax	-	-	-	
Subtotal Traditional Taxes & Transfers	209.6	212.0	(2.4)	-1.1%
Recoveries	0.1	0.3	(0.2)	-66.7%
Total Receipts	\$209.7	\$212.3	\$(2.6)	-1.2%

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									
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									
% Mo over Mo	6%	2%	16%									
YTD change over Prior Year	0.6	0.8	2.4									
% YTD change	6%	4%	8%									

M&R Analysis						
	September			YTD		
	FY 15	FY 14	Diff	FY 15	FY 14	Diff
Gross Collections	33.4	31.4	2.0	90.7	86.7	4.0
Bldg Aid Debt Srvc Transfer	(1.1)	(1.2)	0.1	(3.4)	(3.5)	0.1
Net Revenue	32.3	30.2	2.1	87.3	83.2	4.1

Business Tax Refund Analysis												September	
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	YTD
FY15	2.3	1.2	4.9										8.4
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	7.3
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	4.1
Mo over Mo change	(0.1)	(0.8)	2.0	(4.0)	(12.3)	(3.0)	(3.6)	(5.0)	(0.5)	(3.8)	(1.6)	(1.8)	1.1
YTD change	(0.1)	(0.9)	1.1	(2.9)	(15.2)	(18.2)	(21.8)	(26.8)	(27.3)	(31.1)	(32.7)	(34.5)	

General & Education Funds Comparison to FY 14

Monthly

Year-to-Date

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	\$58.1	\$55.0	\$3.1	\$75.3	\$74.7	\$0.6	0.8%
Business Enterprise Tax	36.5	41.2	(4.7)	47.3	54.4	(7.1)	-13.1%
Subtotal Business Taxes	94.6	96.2	(1.6)	122.6	129.1	(6.5)	-5.0%
Meals & Rentals Tax	32.3	30.2	2.1	87.3	83.2	4.1	4.9%
Tobacco Tax	21.0	9.9	11.1	61.2	77.3	(16.1)	-20.8%
Transfer from Liquor Commission	9.7	10.6	(0.9)	38.4	39.1	(0.7)	-1.8%
Interest & Dividends Tax	13.8	13.9	(0.1)	15.4	15.7	(0.3)	-1.9%
Insurance Tax	1.9	1.7	0.2	4.5	4.3	0.2	4.7%
Communications Tax	5.2	4.9	0.3	14.9	14.2	0.7	4.9%
Real Estate Transfer Tax	11.4	9.8	1.6	33.6	31.2	2.4	7.7%
Court Fines & Fees	1.1	1.2	(0.1)	3.4	3.4	-	0.0%
Securities Revenue	0.6	0.5	0.1	1.4	1.4	-	0.0%
Utility Consumption Tax	0.6	0.5	0.1	1.5	1.5	-	0.0%
Beer Tax	1.3	1.4	(0.1)	3.9	3.9	-	0.0%
Other	2.5	1.6	0.9	10.5	9.2	1.3	14.1%
Transfer from Lottery Commission	5.5	6.3	(0.8)	11.7	12.7	(1.0)	-7.9%
Transfer from Racing & Charitable Gaming	0.2	0.3	(0.1)	0.4	0.5	(0.1)	-20.0%
Tobacco Settlement	-	-	-	-	-	-	-
Utility Property Tax	7.9	8.2	(0.3)	9.9	8.5	1.4	16.5%
State Property Tax	-	-	-	-	-	-	-
Subtotal Traditional Taxes & Transfers	209.6	197.2	12.4	420.6	435.2	(14.6)	-3.4%
Recoveries	0.1	0.2	(0.1)	0.2	0.6	(0.4)	-66.7%
Total Receipts	\$209.7	\$197.4	\$12.3	\$420.8	\$435.8	\$(15.0)	-3.4%

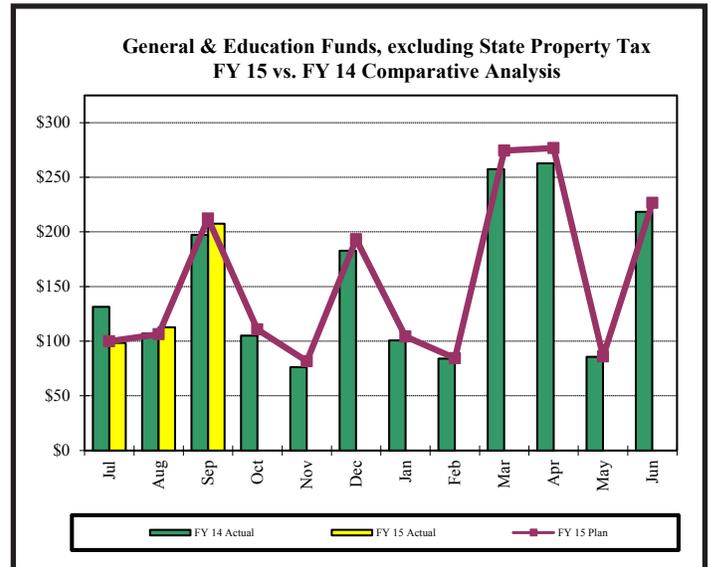
All funds reported on a cash basis, dollars in millions.

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	\$62.0	\$63.7	\$(1.7)	\$13.3	\$13.5	\$(0.2)	\$75.3	\$77.2	\$(1.9)	-2.5%
Business Enterprise Tax	15.6	17.0	(1.4)	31.7	34.6	(2.9)	47.3	51.6	(4.3)	-8.3%
Subtotal Business Taxes	77.6	80.7	(3.1)	45.0	48.1	(3.1)	122.6	128.8	(6.2)	-4.8%
Meals & Rentals Tax	84.7	82.2	2.5	2.6	2.7	(0.1)	87.3	84.9	2.4	2.8%
Tobacco Tax	39.8	33.0	6.8	21.4	23.3	(1.9)	61.2	56.3	4.9	8.7%
Transfer from Liquor Commission	38.4	39.0	(0.6)	-	-	-	38.4	39.0	(0.6)	-1.5%
Interest & Dividends Tax	15.4	19.4	(4.0)	-	-	-	15.4	19.4	(4.0)	-20.6%
Insurance Tax	4.5	3.6	0.9	-	-	-	4.5	3.6	0.9	25.0%
Communications Tax	14.9	15.2	(0.3)	-	-	-	14.9	15.2	(0.3)	-2.0%
Real Estate Transfer Tax	22.2	20.1	2.1	11.4	11.6	(0.2)	33.6	31.7	1.9	6.0%
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%
Beer Tax	3.9	4.0	(0.1)	-	-	-	3.9	4.0	(0.1)	-2.5%
Other	10.5	7.7	2.8	-	-	-	10.5	7.7	2.8	36.4%
Transfer from Lottery Commission	-	-	-	11.7	11.7	-	11.7	11.7	-	0.0%
Transfer from Racing & Charitable Gaming	-	-	-	0.4	0.5	(0.1)	0.4	0.5	(0.1)	-20.0%
Tobacco Settlement	-	-	-	-	-	-	-	-	-	-
Utility Property Tax	-	-	-	9.9	8.5	1.4	9.9	8.5	1.4	16.5%
State Property Tax	-	-	-	-	-	-	-	-	-	-
Subtotal Traditional Taxes & Transfers	318.2	311.1	7.1	102.4	106.4	(4.0)	420.6	417.5	3.1	0.7%
Recoveries	0.2	0.9	(0.7)	-	-	-	0.2	0.9	(0.7)	-77.8%
Total Receipts	\$318.4	\$312.0	\$6.4	\$102.4	\$106.4	\$(4.0)	\$420.8	\$418.4	\$2.4	0.6%

Education Trust Fund Statement of Activity - FY 2015 July 1, 2014 to September 30, 2014	
Description	Amount
Beginning Surplus (Deficit) - unaudited	\$-
Unrestricted Revenue - See above	102.4
Expenditures	
Education Grants & Adm Costs	(119.3)
Ending Surplus (Deficit) - unaudited	\$(16.9)

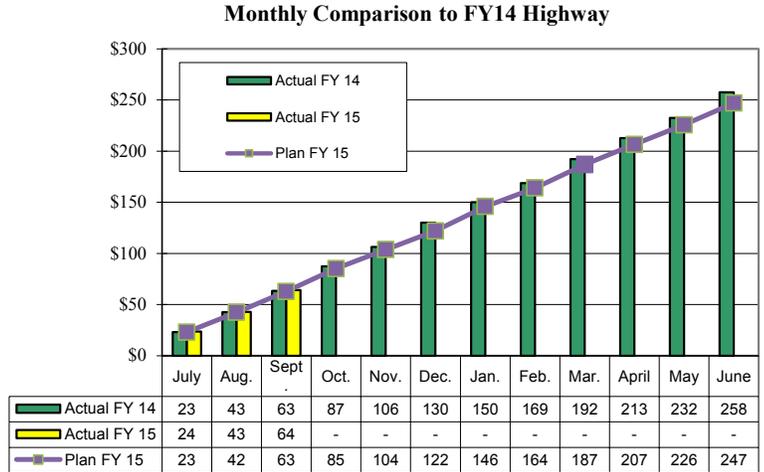


Fiscal 2015 Adequate Education Grant payments of \$572.5 million are due 20% September 1, 20% November 1, 30% January 1 and 30% April 1. Municipalities receive an additional \$363.6 million of grants through local retention of Statewide Property Tax collection. The FY 2015 budget anticipated a deficit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



Highway Fund

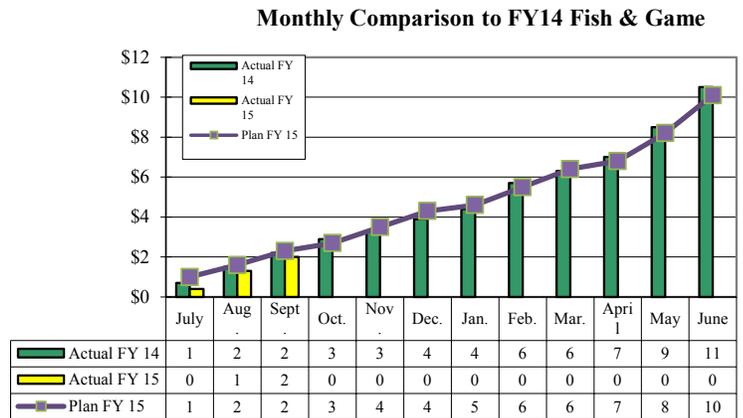
Comparison to Plan			
Revenue Category	year-to-date		
	FY 15		Actual
	Actuals	FY 15 Plan	vs. Plan
Gasoline Road Toll	\$32.7	\$32.3	\$0.4
Miscellaneous	2.6	2.7	(0.1)
Motor Vehicle Fees			
MV Registrations	20.1	19.3	0.8
MV Operators	3.2	3.0	0.2
Inspection Station Fees	1.1	1.0	0.1
MV Miscellaneous Fees	2.5	2.8	(0.3)
Certificate of Title	2.0	1.7	0.3
Total Fees	28.9	27.8	1.1
Total	\$64.2	\$62.8	\$1.4



According to Road Toll Operations, actual fuel consumption is up approximately 1.30% 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	\$1.8	\$2.0	\$(0.2)
Fines and Penalties	-	-	-
Miscellaneous Sales	0.1	0.1	-
Federal Recoveries Indirect Costs	0.1	0.2	(0.1)
Total	\$2.0	\$2.3	\$(0.3)



Sales of Cigarette Stamps

Total sold (calendar month) July through September 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	32,171	(8,119)	-20.2%
2014	40,290	8,959	28.6%
2013	31,331	(4,260)	-12.0%
2012	35,591	1,032	3.0%
2011	34,559	697	2.1%

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