

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	Analysis
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	(for month)		
	FY 16 Actual	FY 16 Plan	Actual vs. Plan
Gen & Educ	\$255.9	\$231.8	\$24.1
Highway	\$20.1	\$18.5	\$1.6
Fish & Game	\$1.8	\$1.9	\$(0.1)

Current Month

GENERAL & EDUCATION FUNDS	FY 16 Actuals	FY 16 Plan	Actual vs. Plan
Business Profits Tax	\$67.4	\$58.1	\$9.3
Business Enterprise Tax	43.7	35.6	8.1
Subtotal Business Taxes	111.1	93.7	17.4
Meals & Rentals Tax	24.1	25.5	(1.4)
Tobacco Tax	25.3	22.0	3.3
Transfer from Liquor Commission	13.2	13.3	(0.1)
Interest & Dividends Tax	12.8	13.7	(0.9)
Insurance Tax	1.2	0.7	0.5
Communications Tax	4.2	4.6	(0.4)
Real Estate Transfer Tax	12.5	10.3	2.2
Court Fines & Fees	1.2	1.1	0.1
Securities Revenue	0.6	0.7	(0.1)
Utility Consumption Tax	0.5	0.5	-
Beer Tax	1.2	1.2	-
Other	23.7	22.4	1.3
Transfer from Lottery Commission	12.4	12.0	0.4
Transfer from Racing & Charitable Gaming	0.6	0.4	0.2
Tobacco Settlement	-	-	-
Utility Property Tax	10.7	9.3	1.4
State Property Tax	-	-	-
Subtotal Traditional Taxes & Transfers	255.3	231.4	23.9
Recoveries	0.6	0.4	0.2
Total Receipts	\$255.9	\$231.8	\$24.1

Unrestricted revenue for the General and Education Funds received during June totaled \$255.9 million, which was above the plan by \$24.1 million and above the prior year by \$26.1 million. Year to date (YTD) unrestricted revenue totaled \$2,390.6 million, which was above plan by \$99.5 million (4.3%) and above prior year by \$128.3 million (5.7%).

The revenue basis in this June 2016 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.

As set forth in Chapter 276:242, Laws of 2015, from December 1, 2015 through February 15, 2016, New Hampshire taxpayers had a one-time opportunity to receive amnesty from all penalties and one-half interest on taxes outstanding as of February 15, 2016 by paying the tax due and one-half of the applicable per annum interest that has accrued since the tax was due. This **tax amnesty program** was open to all taxes collected by the Department of Revenue Administration (DRA). The revenue collected under the program has not been included in the monthly revenue plan amounts. The DRA has identified certain revenue as being associated with this tax amnesty program (see the lines at the bottom of each GF/ETF table for Tax Amnesty Receipts and the stand alone table on page 2), with a YTD total of \$19.0 million. As the tax amnesty period has closed, the final results of the program were reflected in the February revenue focus report, and the subsequent months have contained no amnesty collections.

June YTD Business Taxes, Meals and Rentals Tax, Tobacco Tax and Interest and Dividends Tax have been adjusted for certain collections related to the tax amnesty program. **Business Taxes** for June totaled \$111.1 million, which were \$17.4 million (18.6%) above plan and \$12.4 million (12.6%) above prior year. YTD business tax collections, net of revenue identified as tax amnesty, were above plan by \$74.5 million (13.2%) and \$73.8 million (13.0%) above the prior year. According to DRA, there were increases over prior year in tax notice and extension payments, as well as a decrease in refunds, however the bulk of the increase in June was a result of estimated tax payments, for which monthly collections were at the highest level in ten years.

Meals and Rentals Tax (M&R) receipts for June came in below plan by \$1.4 million (5.5%) and below prior year by \$0.3 million (1.2%), however, YTD collections, net of revenue identified as tax amnesty, were \$6.7 million (2.3%) above plan and \$18.5 million (6.6%) above prior year. According to DRA, June collections (May activity) from restaurants were down 1%, and hotels were down 2%, from the same month last year.

Tobacco Tax receipts for the month were \$25.3 million or \$3.3 million (15.0%) above plan and \$3.5 million (16.1%) above prior year. YTD receipts, net of revenue identified as tax amnesty, were \$228.6 million or \$5.8 million (2.6%) above plan and \$7.1 million (3.2%) above prior year. According to DRA, June stamp sales were 1% lower than the same period in the prior year, however, June results benefited from an increase in May bonded sales over prior year (due to be paid in June) and early payments of June bonded sales (which would not be due until July).

Transfer from Liquor Commission in June of \$13.2 million was slightly below plan by \$0.1 million (0.8%) but above prior year by \$2.0 million (17.9%). The YTD transfer of \$142.8 million was below plan by \$0.8 million (0.6%) but above prior year by \$4.6 million (3.3%).

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
FY16	14.5	15.2	13.1	11.4	11.4	10.6	12.8	8.1	7.3	7.6	8.7	12.5
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
Mo over Mo	4.3	3.2	1.7	1.7	(0.2)	(2.8)	3.8	2.3	2.3	(0.3)	0.9	3.0
% Mo over Mo	42%	27%	15%	18%	-2%	-21%	42%	40%	46%	-4%	12%	32%
YTD change over Prior Year	4.3	7.5	9.2	10.9	10.7	7.9	11.7	14.0	16.3	16.0	16.9	19.9
% YTD change	42%	34%	27%	25%	19%	12%	15%	17%	19%	17%	16%	18%

M&R ANALYSIS						
	June			YTD		
	FY 16	FY 15	Diff	FY 16	FY 15	Diff
Gross Collections	25.2	25.5	(0.3)	311.4	293.3	18.1
Bldg Aid Debt Srvc Transfer	(1.1)	(1.1)	-	(13.2)	(13.6)	0.4
Net Revenue	24.1	24.4	(0.3)	298.2	279.7	18.5

FY 2016 Tax Amnesty Program Analysis (In Millions)				
	Dec/Jan	Dec/Jan	Feb	YTD
	(as reported)	(reported in Feb)	(actual)	Total
BET and BPT	3.2	1.0	11.2	15.4
I & D Tax	0.6	0.1	0.7	1.4
Meals & Rentals Tax	0.7	0.6	0.2	1.5
Tobacco Tax	0.3	0.1	0	0.4
Real Estate Transfer Tax	-	-	0.2	0.2
Rail Road Tax	-	-	0.1	0.1
Total	4.8	1.8	12.4	19.0

BUSINESS TAX REFUND ANALYSIS													June
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	YTD
FY16	2.4	1.0	3.3	4.6	4.4	2.9	1.5	0.8	1.9	2.2	2.5	1.1	28.6
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
Mo over Mo change	0.1	(0.2)	(1.6)	(0.1)	(5.0)	1.6	(4.9)	(0.7)	(0.9)	0.1	0.8	(1.5)	(12.3)
YTD change	0.1	(0.1)	(1.7)	(1.8)	(6.8)	(5.2)	(10.1)	(10.8)	(11.7)	(11.6)	(10.8)	(12.3)	

General & Education Funds Comparison to FY 15

General & Education Funds	Monthly			Year-to-Date			% Change
	FY 16 Actuals	FY 15 Actuals	Inc/(Dec)	FY 16 Actuals	FY 15 Actuals	Inc/(Dec)	
Business Profits Tax	\$67.4	\$63.5	\$3.9	\$384.5	\$348.0	\$36.5	10.5%
Business Enterprise Tax	43.7	35.2	8.5	256.5	219.2	37.3	17.0%
Subtotal Business Taxes	111.1	98.7	12.4	641.0	567.2	73.8	13.0%
Meals & Rentals Tax	24.1	24.4	(0.3)	298.2	279.7	18.5	6.6%
Tobacco Tax	25.3	21.8	3.5	228.6	221.5	7.1	3.2%
Transfer from Liquor Commission	13.2	11.2	2.0	142.8	138.2	4.6	3.3%
Interest & Dividends Tax	12.8	14.2	(1.4)	87.9	96.4	(8.5)	-8.8%
Insurance Tax	1.2	1.0	0.2	123.4	114.6	8.8	7.7%
Communications Tax	4.2	4.6	(0.4)	52.6	57.8	(5.2)	-9.0%
Real Estate Transfer Tax	12.5	9.5	3.0	133.2	113.3	19.9	17.6%
Court Fines & Fees	1.2	1.3	(0.1)	13.4	13.4	-	0.0%
Securities Revenue	0.6	0.7	(0.1)	43.7	42.5	1.2	2.8%
Utility Consumption Tax	0.5	0.5	-	6.0	6.0	-	0.0%
Beer Tax	1.2	1.3	(0.1)	13.1	13.1	-	0.0%
Other	23.7	19.3	4.4	71.0	70.0	1.0	1.4%
Transfer from Lottery Commission	12.4	11.8	0.6	75.8	74.0	1.8	2.4%
Transfer from Racing & Charitable Gaming	0.6	0.2	0.4	3.2	2.6	0.6	23.1%
Tobacco Settlement	-	-	-	41.5	41.9	(0.4)	-1.0%
Utility Property Tax	10.7	9.0	1.7	43.3	41.0	2.3	5.6%
State Property Tax	-	-	-	363.1	363.4	(0.3)	-0.1%
Subtotal Traditional Taxes & Transfers	255.3	229.5	25.8	2,381.8	2,256.6	125.2	5.5%
Recoveries	0.6	0.3	0.3	8.8	5.7	3.1	54.4%
Subtotal Receipts	\$255.9	\$229.8	\$26.1	\$2,390.6	\$2,262.3	\$128.3	5.7%
Tax Amnesty Receipts	-	-	-	\$19.0	-	\$19.0	100.0%
Total Receipts	\$255.9	\$229.8	\$26.1	\$2,409.6	\$2,262.3	\$147.3	6.5%

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

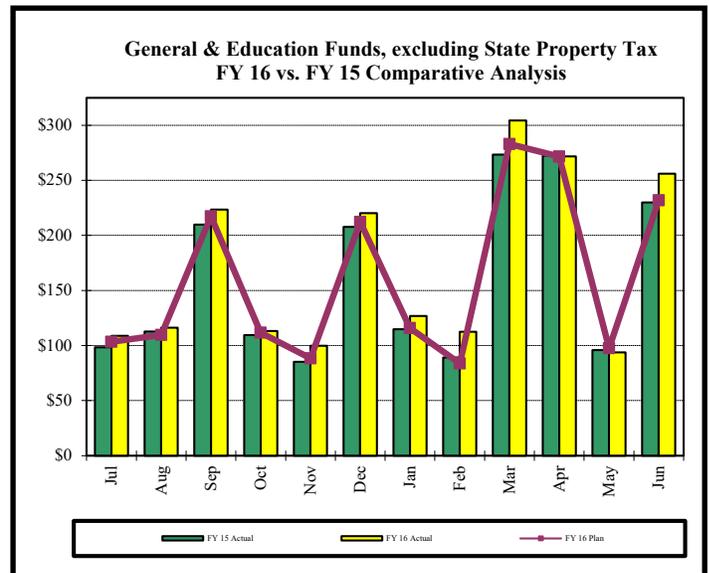
General and Education Funds

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	\$310.9	\$278.9	\$32.0	\$73.6	\$61.2	\$12.4	\$384.5	\$340.1	\$44.4	13.1%
Business Enterprise Tax	77.0	74.6	2.4	179.5	151.8	27.7	256.5	226.4	30.1	13.3%
Subtotal Business Taxes	387.9	353.5	34.4	253.1	213.0	40.1	641.0	566.5	74.5	13.2%
Meals & Rentals Tax	289.7	282.8	6.9	8.5	8.7	(0.2)	298.2	291.5	6.7	2.3%
Tobacco Tax	132.9	124.7	8.2	95.7	98.1	(2.4)	228.6	222.8	5.8	2.6%
Transfer from Liquor Commission	142.8	143.6	(0.8)	-	-	-	142.8	143.6	(0.8)	-0.6%
Interest & Dividends Tax	87.9	93.1	(5.2)	-	-	-	87.9	93.1	(5.2)	-5.6%
Insurance Tax	123.4	118.3	5.1	-	-	-	123.4	118.3	5.1	4.3%
Communications Tax	52.6	58.1	(5.5)	-	-	-	52.6	58.1	(5.5)	-9.5%
Real Estate Transfer Tax	88.7	79.3	9.4	44.5	39.0	5.5	133.2	118.3	14.9	12.6%
Court Fines & Fees	13.4	13.8	(0.4)	-	-	-	13.4	13.8	(0.4)	-2.9%
Securities Revenue	43.7	42.2	1.5	-	-	-	43.7	42.2	1.5	3.6%
Utility Consumption Tax	6.0	6.0	-	-	-	-	6.0	6.0	-	0.0%
Beer Tax	13.1	13.0	0.1	-	-	-	13.1	13.0	0.1	0.8%
Other	71.0	71.9	(0.9)	-	-	-	71.0	71.9	(0.9)	-1.3%
Transfer from Lottery Commission	-	-	-	75.8	73.0	2.8	75.8	73.0	2.8	3.8%
Transfer from Racing & Charitable Gaming	-	-	-	3.2	2.5	0.7	3.2	2.5	0.7	28.0%
Tobacco Settlement	1.5	2.3	(0.8)	40.0	40.0	-	41.5	42.3	(0.8)	-1.9%
Utility Property Tax	-	-	-	43.3	41.3	2.0	43.3	41.3	2.0	4.8%
State Property Tax	-	-	-	363.1	363.1	-	363.1	363.1	-	0.0%
Subtotal Traditional Taxes & Transfers	1,454.6	1,402.6	52.0	927.2	878.7	48.5	2,381.8	2,281.3	100.5	4.4%
Recoveries	8.8	9.8	(1.0)	-	-	-	8.8	9.8	(1.0)	-10.2%
Subtotal Receipts	1,463.4	1,412.4	51.0	927.2	878.7	48.5	2,390.6	2,291.1	99.5	4.3%
Tax Amnesty Receipts	19.0	-	-	-	-	-	19.0	-	-	-
Total Receipts	\$1,482.4	-	-	\$927.2	-	-	\$2,409.6	-	-	-

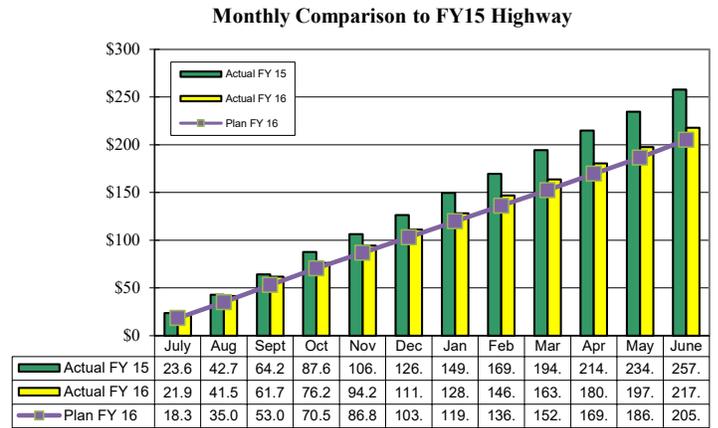
Education Trust Fund Statement of Activity - FY 2016 July 1, 2015 to June 30, 2016	
Description	Amount
Beginning Surplus (Deficit) - unaudited	\$-
Unrestricted Revenue - See above	927.2
Expenditures	
Education Grants & Adm Costs	(956.8)
Ending Surplus (Deficit) - unaudited	\$(29.6)

Ending deficit will be affected by any further year end accrual adjustments, after which any remaining deficit will be funded by the General Fund. The FY 2016 budget anticipated a deficit of \$79.4 million.



Highway Fund

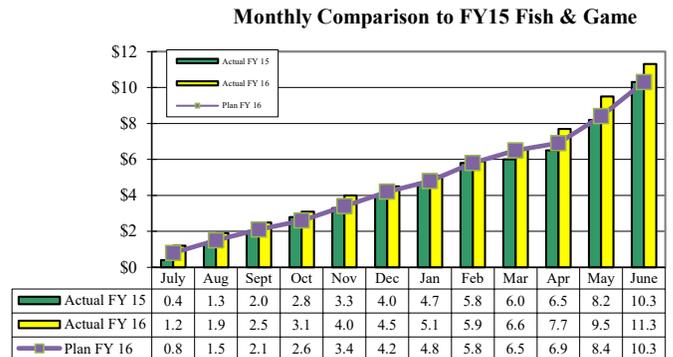
COMPARISON TO PLAN				
Revenue Category	year-to-date			FY 15 Actuals
	FY 16 Actuals	FY 16 Plan	Actual vs. Plan	
Gasoline Road Toll	\$123.8	\$120.7	\$3.1	\$125.6
Miscellaneous	0.7	1.4	(0.7)	14.6
Motor Vehicle Fees				
MV Registrations	70.7	60.6	10.1	83.2
MV Operators	3.9	2.5	1.4	12.2
Inspection Station Fees	3.5	3.2	0.3	3.9
MV Miscellaneous Fees	9.1	9.9	(0.8)	10.4
Certificate of Title	6.0	6.7	(0.7)	7.9
Total Fees	93.2	82.9	10.3	117.6
Total	\$217.7	\$205.0	\$12.7	\$257.8



According to Road Toll Operations, actual fuel consumption is up approximately .82% YTD over the same period last year. The Highway Fund Plan for FY 2016 represents revenues included within HB1 (Ch. 275, Laws of 2015) adjusted for the removal of \$28.6 million of revenue associated with the cost of collection, which is no longer classified as unrestricted highway fund revenue and is instead classified as restricted revenue, per the Committee of Conference Highway Fund Surplus Statement. Actual collections have also been adjusted for this change.

Fish & Game Fund

COMPARISON TO PLAN				
Revenue Category	year-to-date			FY 15 Actuals
	FY 16 Actuals	FY 16 Plan	Actual vs. Plan	
Fish and Game Licenses	\$10.0	\$8.5	\$1.5	\$8.4
Fines and Penalties	0.1	0.1	-	0.2
Miscellaneous Sales	0.3	0.8	(0.5)	0.5
Federal Recoveries Indirect Costs	0.9	0.9	-	1.2
Total	\$11.3	\$10.3	\$1.0	\$10.3



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Interest and Dividends Tax (I&D) collections for the month were reported at \$12.8 million, which were \$0.9 million (6.6%) below plan and \$1.4 million (9.9%) below prior year. YTD collections through June, net of revenue identified as tax amnesty, were \$87.9 million, or \$5.2 million (5.6%) below plan and \$8.5 million (8.8%) below prior year.

Real Estate Transfer Taxes (RETT) for June were \$12.5 million, which were above plan by \$2.2 million (21.4%) and above prior year by \$3.0 million (31.6%). YTD collections of \$133.2 million were \$14.9 million (12.6%) above plan and \$19.9 million (17.6%) above prior year. According to DRA, the revenue collected in June (May transactions) reflects an increase in both sales value and volume of transactions, as compared to the prior fiscal year.

Other revenues for June of \$23.7 million were \$1.3 million (5.8%) above plan and \$4.4 million (22.8%) above prior year. YTD collections of \$71.0 million were \$0.9 million (1.3%) below plan but \$1.0 million (1.4%) above prior year. June includes the annual legislated transfer of abandoned property which totaled \$16.2 million, \$3.8 million higher than the original estimate. Additional anticipated revenue and transfers will be recorded through the closing period.

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
2016	121,778	2,942	2.5%
2015	118,836	(1,041)	-0.9%
2014	119,877	1,493	1.3%
2013	118,384	(5,369)	-4.3%
2012	123,753	1,528	1.3%

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