

State Of New Hampshire

Monthly Revenue Focus

Department of Administrative Services
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Monthly Revenue Summary

Analysis

	<i>(for month)</i>		
	<u>FY 18 Actual</u>	<u>FY 18 Plan</u>	<u>Actual vs. Plan</u>
Gen & Educ	\$126.5	\$123.3	\$3.2
Highway	\$19.6	\$17.9	\$1.7
Fish & Game	\$0.7	\$0.6	\$0.1

Unrestricted revenue for the General and Education Funds received for the month of October totaled \$126.5 million, which was above the plan by \$3.2 million (2.6%) and above the prior year by \$9.1 million (7.8%). Year to date (YTD) unrestricted revenue totaled \$600.8 million, which was above plan by \$5.5 million (0.9%) and above prior year by \$14.1 million (2.4%).

Business Taxes for October totaled \$25.7 million, which were \$0.9 million (3.6%) above plan and \$8.1 million (46.0%) above prior year. YTD business taxes totaled \$174.4 million, which were \$6.1 million (3.6%) above plan and \$5.5 million (3.3%) above prior year. According to the Dept. of Revenue Administration (DRA), the increase in revenue for October was primarily due to return payments, which were made up of both routine and unanticipated payments. The routine payments were less than projected as a result of tax law changes which altered the due dates for certain types of returns.

Meals and Rentals Tax (M&R) receipts for October totaled \$29.8 million, which were above plan by \$0.7 million (2.4%) and above prior year by \$1.7 million (6.0%), and YTD collections were \$1.2 million (0.9%) below plan and \$5.7 million (4.5%) above prior year. According to DRA, October collections (September activity) from full service restaurants and hotels were both up 5%, respectively, as compared to the same month last year.

Tobacco Tax receipts for the month were \$21.5 million, or \$3.2 million (17.5%) above plan and \$0.3 million (1.4%) below prior year. YTD receipts of \$79.8 million were \$2.0 million (2.6%) above plan and \$2.5 million (3.2%) above prior year. According to DRA, YTD stamp sales were 1% lower than the prior year. In addition, the bond receivable balance is lower than the prior year by 2%.

Transfer from Liquor Commission in October was below plan by \$0.2 million (1.7%) and below prior year by \$0.8 million (6.3%).

Collections for the **Interest and Dividends Tax** for the month were \$1.6 million, or \$0.6 million (27.3%) below plan and \$0.8 million (33.3%) below prior year. YTD collections of \$19.4 million were \$0.6 million (3.2%) above plan and \$1.2 million (6.6%) above prior year.

Collections for the **Communications Services Tax** for the month were equal to the plan of \$3.7 million and \$0.5 million (11.9%) below prior year. YTD collections of \$15.0 million were equal to plan and \$1.8 million (10.7%) below prior year. According to DRA, this revenue continues to be on target.

Real Estate Transfer Taxes for October were \$13.7 million, which were below plan by \$1.3 million (8.7%) and below the same month last year by \$0.2 million (1.4%). YTD collections were \$3.4 million (5.5%) below plan and \$0.6 million (1.0%) above prior year. According to DRA, the number of transactions reported by counties for the month of October (September collections) was down 3.5% while transaction values were up 1% over the same period last year.

Other revenues for October of \$6.6 million were \$1.4 million (26.9%) above plan and \$1.0 million (17.9%) above prior year. YTD collections of \$15.4 million were \$0.5 million (3.4%) above plan and \$0.6 million (3.7%) below prior year. The variances with the monthly plan were largely due to the timing of receipts of various components of Other Revenue.

Current Month

GENERAL & EDUCATION FUNDS	<i>FY 18 Actuals</i>	<i>FY 18 Plan</i>	<i>Actual vs. Plan</i>
Business Profits Tax	\$15.9	\$14.9	\$1.0
Business Enterprise Tax	9.8	9.9	(0.1)
Subtotal Business Taxes	25.7	24.8	0.9
Meals & Rentals Tax	29.8	29.1	0.7
Tobacco Tax	21.5	18.3	3.2
Transfer from Liquor Commission	11.8	12.0	(0.2)
Interest & Dividends Tax	1.6	2.2	(0.6)
Insurance Tax	1.7	1.4	0.3
Communications Tax	3.7	3.7	-
Real Estate Transfer Tax	13.7	15.0	(1.3)
Court Fines & Fees	1.2	1.2	-
Securities Revenue	0.5	0.6	(0.1)
Utility Consumption Tax	0.5	0.5	-
Beer Tax	1.0	1.2	(0.2)
Other	6.6	5.2	1.4
Transfer from Lottery Commission	7.0	7.5	(0.5)
Tobacco Settlement	-	-	-
Utility Property Tax	-	-	-
State Property Tax	-	-	-
Subtotal Traditional Taxes & Transfers	126.3	122.7	3.6
Recoveries	0.2	0.6	(0.4)
Total Receipts	\$126.5	\$123.3	\$3.2

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
FY18	15.1	14.6	14.9	13.7								
FY17	15.8	14.1	13.9	13.9	12.9	11.0	12.4	11.4	7.4	8.1	9.3	12.0
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
Mo over Mo	(0.7)	0.5	1.0	(0.2)	(12.9)	(11.0)	(12.4)	(11.4)	(7.4)	(8.1)	(9.3)	(12.0)
% Mo over Mo	-4%	4%	7%	-1%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%
YTD change over Prior Year	(0.7)	(0.2)	0.8	0.6	(12.3)	(23.3)	(35.7)	(47.1)	(54.5)	(62.6)	(71.9)	(83.9)
% YTD change	-4%	-1%	2%	1%	-17%	-29%	-38%	-45%	-48%	-52%	-55%	-59%

M&R ANALYSIS						
	October			YTD		
	FY 18	FY 17	Diff	FY 18	FY 17	Diff
	Gross Collections	30.8	29.2	1.6	135.3	129.7
Bldg Aid Debt Srvc Transfer	(1.0)	(1.1)	0.1	(4.1)	(4.2)	0.1
Net Revenue	29.8	28.1	1.7	131.2	125.5	5.7

BUSINESS TAX REFUND ANALYSIS													October
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	YTD
FY18	1.8	1.3	8.0	4.2									15.3
FY 17	2.4	0.8	1.1	11.3	11.0	1.2	3.4	4.0	3.2	2.2	1.7	2.3	15.6
FY 16	2.4	1.0	3.3	4.6	4.4	2.9	1.5	0.8	1.9	2.2	2.5	1.1	11.3
Mo over Mo change	(0.6)	0.5	6.9	(7.1)	(11.0)	(1.2)	(3.4)	(4.0)	(3.2)	(2.2)	(1.7)	(2.3)	(0.3)
YTD change	(0.6)	(0.1)	6.8	(0.3)	(11.3)	(12.5)	(15.9)	(19.9)	(23.1)	(25.3)	(27.0)	(29.3)	

General & Education Funds Comparison to FY 17

General & Education Funds	Monthly			Year-to-Date			
	FY 18 Actuals	FY 17 Actuals	Inc/(Dec)	FY 18 Actuals	FY 17 Actuals	Inc/(Dec)	% Change
Business Profits Tax	\$15.9	\$10.7	\$5.2	\$107.6	\$102.6	\$5.0	4.9%
Business Enterprise Tax	9.8	6.9	2.9	66.8	66.3	0.5	0.8%
Subtotal Business Taxes	25.7	17.6	8.1	174.4	168.9	5.5	3.3%
Meals & Rentals Tax	29.8	28.1	1.7	131.2	125.5	5.7	4.5%
Tobacco Tax	21.5	21.8	(0.3)	79.8	77.3	2.5	3.2%
Transfer from Liquor Commission	11.8	12.6	(0.8)	52.3	52.2	0.1	0.2%
Interest & Dividends Tax	1.6	2.4	(0.8)	19.4	18.2	1.2	6.6%
Insurance Tax	1.7	1.5	0.2	7.3	6.8	0.5	7.4%
Communications Tax	3.7	4.2	(0.5)	15.0	16.8	(1.8)	-10.7%
Real Estate Transfer Tax	13.7	13.9	(0.2)	58.3	57.7	0.6	1.0%
Court Fines & Fees	1.2	1.2	-	4.6	4.6	-	0.0%
Securities Revenue	0.5	0.6	(0.1)	1.6	1.7	(0.1)	-5.9%
Utility Consumption Tax	0.5	0.5	-	1.9	2.0	(0.1)	-5.0%
Beer Tax	1.0	1.2	(0.2)	5.0	5.2	(0.2)	-3.8%
Other	6.6	5.6	1.0	15.4	16.0	(0.6)	-3.7%
Transfer from Lottery Commission	7.0	5.6	1.4	22.6	18.6	4.0	21.5%
Transfer from Racing & Charitable Gaming	-	0.4	(0.4)	-	0.9	(0.9)	-100.0%
Tobacco Settlement	-	-	-	-	-	-	-
Utility Property Tax	-	-	-	10.6	10.2	0.4	3.9%
State Property Tax	-	-	-	-	-	-	-
Subtotal Traditional Taxes & Transfers	126.3	117.2	9.1	599.4	582.6	16.8	2.9%
Recoveries	0.2	0.2	0.0	1.4	4.1	(2.7)	-65.9%
Total Receipts	\$126.5	\$117.4	\$9.1	\$600.8	\$586.7	\$14.1	2.4%

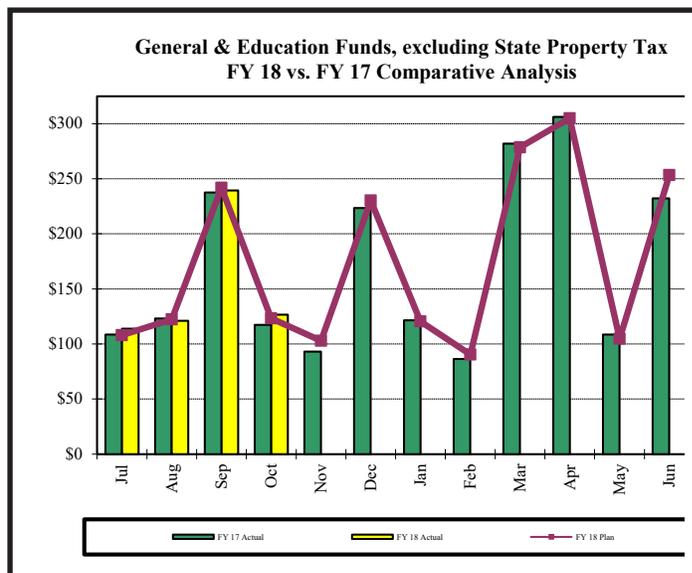
All funds reported on a cash basis, dollars in millions.

General and Education Funds

YEAR-TO-DATE COMPARISON TO PLAN										
General & Education Funds	General			Education			Total			% Change
	Actual	Plan	Actual vs. Plan	Actual	Plan	Actual vs. Plan	Actual	Plan	Actual vs. Plan	
Business Profits Tax	\$88.6	\$84.4	\$4.2	\$19.0	\$17.2	\$1.8	\$107.6	\$101.6	\$6.0	5.9%
Business Enterprise Tax	22.3	20.7	1.6	44.5	46.0	(1.5)	66.8	66.7	0.1	0.1%
Subtotal Business Taxes	110.9	105.1	5.8	63.5	63.2	0.3	174.4	168.3	6.1	3.6%
Meals & Rentals Tax	127.5	128.4	(0.9)	3.7	4.0	(0.3)	131.2	132.4	(1.2)	-0.9%
Tobacco Tax	46.8	43.6	3.2	33.0	34.2	(1.2)	79.8	77.8	2.0	2.6%
Transfer from Liquor Commission	52.3	52.9	(0.6)	-	-	-	52.3	52.9	(0.6)	-1.1%
Interest & Dividends Tax	19.4	18.8	0.6	-	-	-	19.4	18.8	0.6	3.2%
Insurance Tax	7.3	6.1	1.2	-	-	-	7.3	6.1	1.2	19.7%
Communications Tax	15.0	15.0	-	-	-	-	15.0	15.0	-	0.0%
Real Estate Transfer Tax	38.9	41.6	(2.7)	19.4	20.1	(0.7)	58.3	61.7	(3.4)	-5.5%
Court Fines & Fees	4.6	4.6	-	-	-	-	4.6	4.6	-	0.0%
Securities Revenue	1.6	1.8	(0.2)	-	-	-	1.6	1.8	(0.2)	-11.1%
Utility Consumption Tax	1.9	2.0	(0.1)	-	-	-	1.9	2.0	(0.1)	-5.0%
Beer Tax	5.0	5.2	(0.2)	-	-	-	5.0	5.2	(0.2)	-3.8%
Other	15.4	14.9	0.5	-	-	-	15.4	14.9	0.5	3.4%
Transfer from Lottery Commission	-	-	-	22.6	19.7	2.9	22.6	19.7	2.9	14.7%
Tobacco Settlement	-	-	-	-	-	-	-	-	-	-
Utility Property Tax	-	-	-	10.6	10.5	0.1	10.6	10.5	0.1	1.0%
State Property Tax	-	-	-	-	-	-	-	-	-	-
Subtotal Traditional Taxes & Transfers	446.6	440.0	6.6	152.8	151.7	1.1	599.4	591.7	7.7	1.3%
Recoveries	1.4	3.6	(2.2)	-	-	-	1.4	3.6	(2.2)	-61.1%
Total Receipts	448.0	443.6	4.4	152.8	151.7	1.1	600.8	595.3	5.5	0.9%

Education Trust Fund Statement of Activity - FY 2018 July 1, 2017 to October 31, 2017	
Description	Amount
Beginning Surplus (Deficit) - unaudited	\$ -
Unrestricted Revenue - See above	152.8
Expenditures	
Education Grants & Adm Costs	(239.5)
Ending Surplus (Deficit) - unaudited	\$ (86.7)

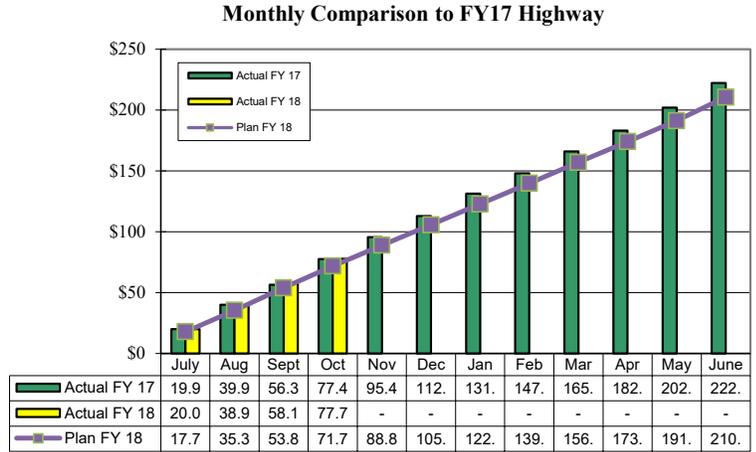
Fiscal 2018 Adequate Education Grant payments of \$562.5 million are due 20% September 1, 20% November 1, 30% January 1 and 30% April 1. Municipalities receive an additional \$363.1 million of grants through local retention of Statewide Property Tax collection. The FY 2018 budget anticipated a deficit of \$35.3 million, to be covered by a General fund transfer at year end.





Highway Fund

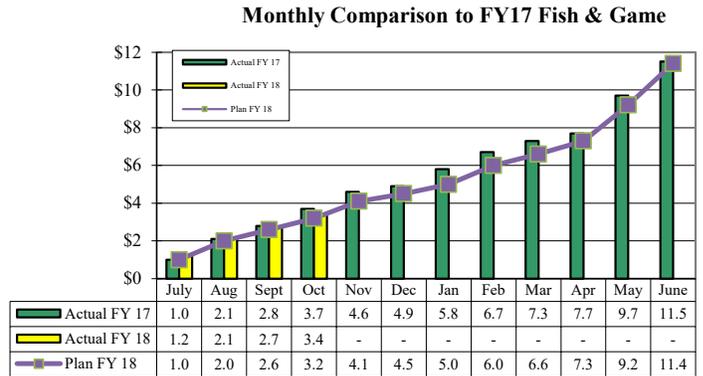
COMPARISON TO PLAN				
Revenue Category	year-to-date			FY 17 Actuals
	FY 18 Actuals	FY 18 Plan	Actual vs. Plan	
Gasoline Road Toll	\$43.8	\$42.6	\$1.2	\$43.5
Miscellaneous	0.1	0.1	-	-
Motor Vehicle Fees				
MV Registrations	24.8	20.7	4.1	24.9
MV Operators	3.0	2.5	0.5	3.0
Inspection Station Fees	1.2	1.1	0.1	1.2
MV Miscellaneous Fees	2.7	2.7	-	2.8
Certificate of Title	2.1	2.0	0.1	2.0
Total Fees	33.8	29.0	4.8	33.9
Total	\$77.7	\$71.7	\$6.0	\$77.4



According to Road Toll Operations, actual fuel consumption is up approximately 1.02% YTD over the same period last year. The Highway Fund Plan for FY 2018 represents revenues included within HB144 (Ch. 155, Laws of 2017) adjusted for the removal of \$30.6 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 17 Actuals
	FY 18 Actuals	FY 18 Plan	Actual vs. Plan	
Fish and Game Licenses	\$3.0	\$2.8	\$0.2	\$3.3
Fines and Penalties	-	-	-	0.1
Miscellaneous Sales	0.2	0.1	0.1	0.1
Federal Recoveries Indirect Costs	0.2	0.3	(0.1)	0.2
Total	\$3.4	\$3.2	\$0.2	\$3.7



SALES OF CIGARETTE STAMPS

Total sold (calendar month) July through October for each of last five years
(number of stamps, in thousands)

Prepared from data provided by DRA

	Sales of Stamps	Volume Change	Percent Change
2018	40,691	(526)	-1.3%
2017	41,217	(1,617)	-3.8%
2016	42,834	763	1.8%
2015	42,071	(5,310)	-11.2%
2014	47,381	5,157	12.0%

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