

State Of New Hampshire

Monthly Revenue Focus

Department of Administrative Services
 Charles M. Arlinghaus, Commissioner
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Monthly Revenue Summary

	<i>(for month)</i>		
	FY 18 Actual	FY 18 Plan	Actual vs. Plan
Gen & Educ	\$351.1	\$305.0	\$46.1
Highway	\$17.5	\$17.0	\$0.5
Fish & Game	\$0.7	\$0.7	\$-

Current Month

GENERAL & EDUCATION FUNDS	<i>FY 18 Actuals</i>	<i>FY 18 Plan</i>	<i>Actual vs. Plan</i>
Business Profits Tax	\$99.8	\$72.5	\$27.3
Business Enterprise Tax	62.0	48.2	13.8
Subtotal Business Taxes	161.8	120.7	41.1
Meals & Rentals Tax	25.1	24.4	0.7
Tobacco Tax	14.5	16.8	(2.3)
Transfer from Liquor Commission	10.5	10.6	(0.1)
Interest & Dividends Tax	41.3	37.8	3.5
Insurance Tax	(10.8)	(4.8)	(6.0)
Communications Tax	3.5	3.5	-
Real Estate Transfer Tax	9.6	9.5	0.1
Court Fines & Fees	1.1	1.1	-
Securities Revenue	22.0	20.4	1.6
Utility Consumption Tax	0.5	0.5	-
Beer Tax	1.0	1.0	-
Other	6.9	7.3	(0.4)
Transfer from Lottery Commission	8.9	7.9	1.0
Tobacco Settlement	45.9	35.0	10.9
Utility Property Tax	8.9	12.2	(3.3)
State Property Tax	-	-	-
Subtotal Traditional Taxes & Transfers	350.7	303.9	46.8
Recoveries	0.4	1.1	(0.7)
Total Receipts	\$351.1	\$305.0	\$46.1

Analysis

Unrestricted revenue for the General and Education Funds received during April totaled \$351.1 million, which was above the plan by \$46.1 million (15.1%) and above the prior year by \$44.9 million (14.7%). YTD unrestricted revenue totaled \$2,185.1 million, which was above plan by \$99.3 million (4.8%) and above prior year by \$122.5 million (5.9%).

Business Taxes for April totaled \$161.8 million, which were \$41.1 million (34.1%) above plan and \$45.3 million (38.9%) above prior year. YTD business tax collections are above plan by \$90.8 million (16.9%) and \$107.0 million (20.6%) above the prior year. According to the Dept. of Revenue Administration (DRA), the increase in revenue for April was largely due to corporate extensions and estimated payments.

Meals and Rentals Tax (M&R) receipts for April came in above plan by \$0.7 million (2.9%) and above prior year by \$2.1 million (9.1%). YTD collections were \$0.5 million (0.2%) above plan and \$14.4 million (5.5%) above prior year. According to DRA, April collections (March activity) from hotels were up 15% while taxable meals were up 7% as compared to the same month last year.

Tobacco Tax receipts for the month were \$14.5 million, or \$2.3 million (13.7%) below plan and \$1.3 million (8.2%) below prior year. YTD collections were \$1.1 million (0.6%) below plan and \$0.6 million (0.3%) below the same YTD period last year. According to the DRA, stamp sales were up 6% in April as compared to the same month of the prior year.

Interest and Dividends Tax (I&D) collections for the month were reported at \$41.3 million, which were \$3.5 million (9.3%) above plan and \$4.9 million (13.5%) above prior year. YTD collections through April were \$91.4 million, or \$10.5 million (13.0%) above plan and \$12.8 million (16.3%) above the prior year. DRA has reported that the increases in April interest and dividend collections compared to prior year were attributable to all categories of payments.

Insurance Tax receipts reported for the month were below plan by \$6.0 million (125.0%) and below prior year by \$12.4 million (775.0%). YTD receipts of \$113.7 million were \$0.7 million (0.6%) above plan and \$6.8 million (5.6%) below prior year. According to the Insurance Dept., the significant decrease this month is due to the transfer of \$11.7 million collected in March to the NH Health Protection Trust fund pursuant to RSA 400-A:32 III (b) and RSA 126-A:5-b, which was new in fiscal year 2018.

Collections for the **Communications Services Tax** for the month were \$3.5 million, which was equal to plan and \$0.2 million (6.1%) above April of FY 2017, which resulted in YTD collections being \$0.4 million (1.1%) below plan and \$3.5 million (8.8%) below those in the prior year. As reported in previous months, this revenue continues to underperform against both plan and prior year.

Real Estate Transfer Taxes for April were \$9.6 million, which were above plan by \$0.1 million (1.1%) and \$1.5 million (18.5%) above the same month last year. YTD collections were \$7.7 million (5.9%) below plan and \$1.3 million (1.1%) above the same period in the prior year. According to DRA, the number of transactions reported by the counties for the month of April (March collections) was up 1.5% compared to the prior year, while transaction values increased 11.1%.

Utility Property Tax collections for April of \$8.9 million were below plan due to the early receipt of revenue that was collected in the prior month. YTD collections were \$0.6 million (1.8%) above plan and \$2.5 million (7.9%) over prior year.

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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	13.0	11.4	14.4	9.0	6.5	9.6	
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)	0.1	0.4	2.0	(2.4)	(0.9)	1.5	(9.3)	(12.0)
% Mo over Mo	-4%	4%	7%	-1%	1%	4%	16%	-21%	-12%	19%	-100%	-100%
YTD change over Prior Year	(0.7)	(0.2)	0.8	0.6	0.7	1.1	3.1	0.7	(0.2)	1.3	(8.0)	(20.0)
% YTD change	-4%	-1%	2%	1%	1%	1%	3%	1%	-0%	1%	-6%	-14%

	M&R Analysis					
	April			YTD		
	FY 18	FY 17	Diff	FY 18	FY 17	Diff
Gross Collections	26.1	24.1	2.0	268.3	253.6	14.7
Bldg Aid Debt Srvc Transfer	(1.0)	(1.1)	0.1	10.3	10.6	(0.3)
Net Revenue	25.1	23.0	2.1	278.6	264.2	14.4

	Business Tax Refund Analysis												
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	April YTD
FY18	1.8	1.3	8.0	4.2	2.9	5.3	2.9	2.6	5.3	2.8			37.1
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	40.6
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	25.0
Mo over Mo change	(0.6)	0.5	6.9	(7.1)	(8.1)	4.1	(0.5)	(1.4)	2.1	0.6	(1.7)	(2.3)	(3.5)
YTD change	(0.6)	(0.1)	6.8	(0.3)	(8.4)	(4.3)	(4.8)	(6.2)	(4.1)	(3.5)	(5.2)	(7.5)	

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	\$99.8	\$70.4	\$29.4	\$387.0	\$314.4	\$72.6	23.1%
Business Enterprise Tax	62.0	46.1	15.9	240.1	205.7	34.4	16.7%
Subtotal Business Taxes	161.8	116.5	45.3	627.1	520.1	107.0	20.6%
Meals & Rentals Tax	25.1	23.0	2.1	278.6	264.2	14.4	5.5%
Tobacco Tax	14.5	15.8	(1.3)	176.2	176.8	(0.6)	-0.3%
Transfer from Liquor Commission	10.5	10.5	-	111.9	117.0	(5.1)	-4.4%
Interest & Dividends Tax	41.3	36.4	4.9	91.4	78.6	12.8	16.3%
Insurance Tax	(10.8)	1.6	(12.4)	113.7	120.5	(6.8)	-5.6%
Communications Tax	3.5	3.3	0.2	36.5	40.0	(3.5)	-8.8%
Real Estate Transfer Tax	9.6	8.1	1.5	122.2	120.9	1.3	1.1%
Court Fines & Fees	1.1	1.1	-	10.7	11.2	(0.5)	-4.5%
Securities Revenue	22.0	20.1	1.9	40.0	42.5	(2.5)	-5.9%
Utility Consumption Tax	0.5	0.5	-	4.7	5.0	(0.3)	-6.0%
Beer Tax	1.0	1.0	-	10.9	10.8	0.1	0.9%
Other	6.9	6.9	-	48.2	47.9	0.3	0.6%
Transfer from Lottery Commission	8.9	7.0	1.9	66.5	54.7	11.8	21.6%
Transfer from Racing & Charitable Gaming	-	0.3	(0.3)	-	2.4	(2.4)	-100.0%
Tobacco Settlement	45.9	42.6	3.3	45.9	42.6	3.3	7.7%
Utility Property Tax	8.9	10.1	(1.2)	34.1	31.6	2.5	7.9%
State Property Tax	-	-	-	363.1	363.4	(0.3)	-0.1%
Subtotal Traditional Taxes & Transfers	350.7	304.8	45.9	2,181.7	2,050.2	131.5	6.4%
Recoveries	0.4	1.4	(1.0)	3.4	7.9	(4.5)	-57.0%
Subtotal Receipts	\$351.1	\$306.2	\$44.9	\$2,185.1	\$2,058.1	\$127.0	6.2%
Legal Settlement	-	-	-	-	4.5	(4.5)	-100.0%
Total Receipts	\$351.1	\$306.2	\$44.9	\$2,185.1	\$2,062.6	\$122.5	5.9%

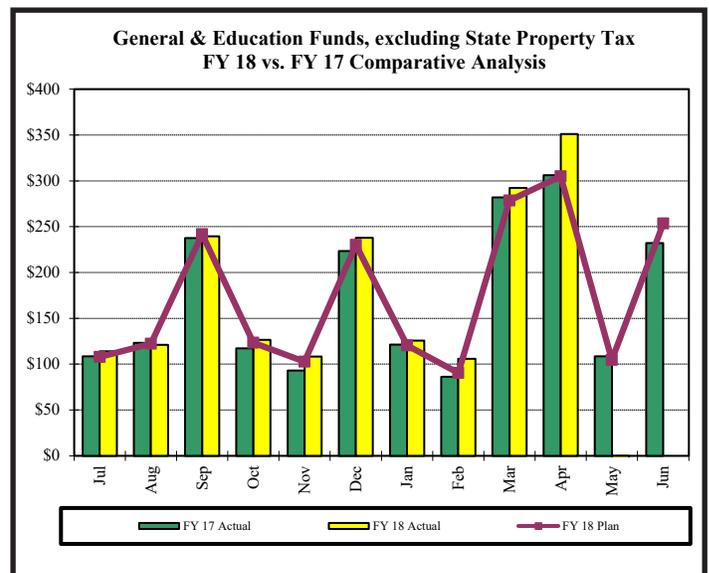
All funds reported on a cash basis, dollars in millions.

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	\$316.9	\$266.9	\$50.0	\$70.1	\$54.6	\$15.5	\$387.0	\$321.5	\$65.5	20.4%
Business Enterprise Tax	75.0	66.7	8.3	165.1	148.1	17.0	240.1	214.8	25.3	11.8%
Subtotal Business Taxes	391.9	333.6	58.3	235.2	202.7	32.5	627.1	536.3	90.8	16.9%
Meals & Rentals Tax	270.9	269.7	1.2	7.7	8.4	(0.7)	278.6	278.1	0.5	0.2%
Tobacco Tax	103.8	99.3	4.5	72.4	78.0	(5.6)	176.2	177.3	(1.1)	-0.6%
Transfer from Liquor Commission	111.9	115.0	(3.1)	-	-	-	111.9	115.0	(3.1)	-2.7%
Interest & Dividends Tax	91.4	80.9	10.5	-	-	-	91.4	80.9	10.5	13.0%
Insurance Tax	113.7	113.0	0.7	-	-	-	113.7	113.0	0.7	0.6%
Communications Tax	36.5	36.9	(0.4)	-	-	-	36.5	36.9	(0.4)	-1.1%
Real Estate Transfer Tax	81.5	87.8	(6.3)	40.7	42.1	(1.4)	122.2	129.9	(7.7)	-5.9%
Court Fines & Fees	10.7	10.9	(0.2)	-	-	-	10.7	10.9	(0.2)	-1.8%
Securities Revenue	40.0	43.5	(3.5)	-	-	-	40.0	43.5	(3.5)	-8.0%
Utility Consumption Tax	4.8	5.0	(0.2)	-	-	-	4.8	5.0	(0.2)	-4.0%
Beer Tax	10.8	11.1	(0.3)	-	-	-	10.8	11.1	(0.3)	-2.7%
Other	48.2	47.9	0.3	-	-	-	48.2	47.9	0.3	0.6%
Transfer from Lottery Commission	-	-	-	66.5	60.5	6.0	66.5	60.5	6.0	9.9%
Tobacco Settlement	5.9	-	5.9	40.0	35.0	5.0	45.9	35.0	10.9	31.1%
Utility Property Tax	-	-	-	34.1	33.5	0.6	34.1	33.5	0.6	1.8%
State Property Tax	-	-	-	363.1	363.1	-	363.1	363.1	-	-
Subtotal Traditional Taxes & Transfers	1,322.0	1,254.6	67.4	859.7	823.3	36.4	2,181.7	2,077.9	103.8	5.0%
Recoveries	3.4	7.9	(4.5)	-	-	-	3.4	7.9	(4.5)	-57.0%
Total Receipts	1,325.4	1,262.5	62.9	859.7	823.3	36.4	2,185.1	2,085.8	99.3	4.8%

EDUCATION TRUST FUND	
Statement of Activity - FY 2018	
July 1, 2017 to April 30, 2018	
Description	Amount
Beginning Surplus (Deficit) - unaudited	\$-
Unrestricted Revenue - See above	859.7
Expenditures	
Education Grants & Adm Costs	(957.4)
Ending Surplus (Deficit) - unaudited	\$(97.7)

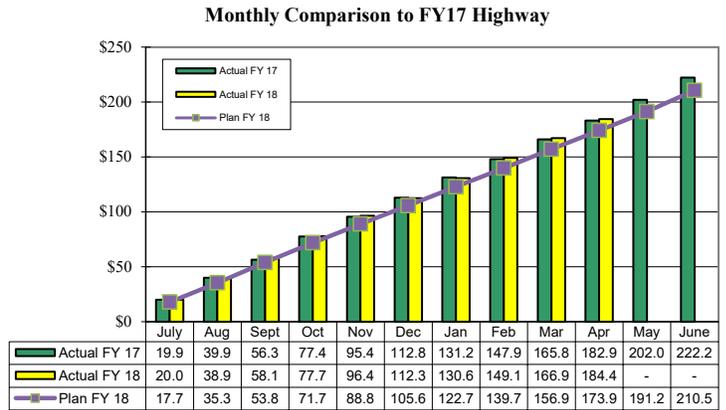
Fiscal 2018 Adequate Education Grant payments of \$562.5 million are due 20% September 1, 20% November 1, 30% January 1 and 30% April 1. Municipalities receive an additional \$363.1 million of grants through local retention of Statewide Property Tax collection. The FY 2018 budget anticipated a deficit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





Highway Fund

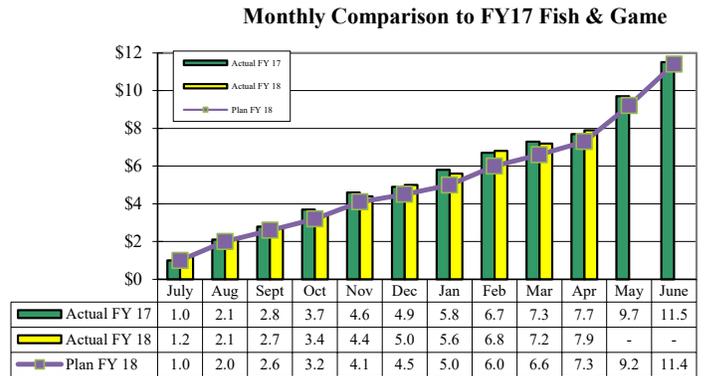
COMPARISON TO PLAN				
Revenue Category	year-to-date			FY 17 Actuals
	FY 18 Actuals	FY 18 Plan	Actual vs. Plan	
Gasoline Road Toll	\$105.4	\$103.0	\$2.4	\$104.2
Miscellaneous	0.3	0.1	0.2	0.3
Motor Vehicle Fees				
MV Registrations	57.5	51.0	6.5	57.4
MV Operators	6.9	6.0	0.9	6.7
Inspection Station Fees	2.6	2.6	-	2.6
MV Miscellaneous Fees	6.7	6.6	0.1	7.1
Certificate of Title	5.0	4.6	0.4	4.6
Total Fees	78.7	70.8	7.9	78.4
Total	\$184.4	\$173.9	\$10.5	\$182.9



According to Road Toll Operations, actual fuel consumption is up approximately 1.15% 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	\$6.6	\$6.2	\$0.4	\$6.5
Fines and Penalties	0.1	0.1	-	0.1
Miscellaneous Sales	0.4	0.3	0.1	0.3
Federal Recoveries Indirect Costs	0.8	0.7	0.1	0.8
Total	\$7.9	\$7.3	\$0.6	\$7.7



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SALES OF CIGARETTE STAMPS			
Total sold (calendar month) July through April 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	91,961	(2,675)	-2.8%
2017	94,636	(4,424)	-4.5%
2016	99,060	1,758	1.8%
2015	97,302	(431)	-0.4%
2014	97,733	20,157	28.9%

Securities revenue reported for the month of April was above plan by \$1.6 million (7.8%) and above prior year by \$1.9 million (9.5%). YTD collections were below plan by \$3.5 million (8.0%) and below prior year by \$2.5 million (5.9%). According to the Secretary of State's office, certain major filers submit electronically, resulting in variances in the monthly collections as compared to the plan amounts.

During April, the state received its annual payment from the nationwide **Tobacco Settlement** which totaled \$45.9 million, which was \$10.9 million (31.1%) above the plan amount of \$35.0 million. The amount collected this year is \$3.3 million (7.7%) above the amount collected in April of fiscal year 2017. The increase of the \$10.9 million over plan can be attributed to the execution of a settlement agreement with the Participating Manufacturers, which impacted the final calculation of the annual disbursement.

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