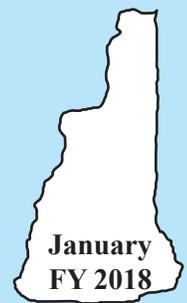


State Of New Hampshire

Monthly Revenue Focus

Department of Administrative Services
 Charles M. Arlinghaus, Commissioner
 Dana M. Call, Comptroller



Monthly Revenue Summary

	<i>(for month)</i>		
	<u>FY 18 Actual</u>	<u>FY 18 Plan</u>	<u>Actual vs. Plan</u>
Gen & Educ	\$125.6	\$120.5	\$5.1
Highway	\$18.3	\$17.1	\$1.2
Fish & Game	\$0.6	\$0.4	\$0.2

Current Month

GENERAL & EDUCATION FUNDS	<i>FY 18 Actuals</i>	<i>FY 18 Plan</i>	<i>Actual vs. Plan</i>
Business Profits Tax	\$16.4	\$15.1	\$1.3
Business Enterprise Tax	10.1	10.4	(0.3)
Subtotal Business Taxes	26.5	25.5	1.0
Meals & Rentals Tax	25.3	24.7	0.6
Tobacco Tax	17.4	15.8	1.6
Transfer from Liquor Commission	1.6	1.7	(0.1)
Interest & Dividends Tax	11.0	13.4	(2.4)
Insurance Tax	2.3	2.0	0.3
Communications Tax	3.8	3.6	0.2
Real Estate Transfer Tax	14.4	14.4	-
Court Fines & Fees	0.9	1.0	(0.1)
Securities Revenue	0.7	0.4	0.3
Utility Consumption Tax	0.5	0.5	-
Beer Tax	1.0	1.1	(0.1)
Other	6.6	6.8	(0.2)
Transfer from Lottery Commission	12.0	8.0	4.0
Tobacco Settlement	-	-	-
Utility Property Tax	1.2	1.1	0.1
State Property Tax	-	-	-
Subtotal Traditional Taxes & Transfers	125.2	120.0	5.2
Recoveries	0.4	0.5	(0.1)
Total Receipts	\$125.6	\$120.5	\$5.1

Analysis

Unrestricted revenue for the General and Education Funds received during January totaled \$125.6 million, which was above the plan by \$5.1 million (4.2%) and above the prior year by \$4.2 million (3.5%). YTD unrestricted revenue totaled \$1,072.6 million, which was above plan by \$23.8 million (2.3%) and above prior year by \$47.9 million (4.7%).

Business Taxes for January totaled \$26.5 million, which were \$1.0 million (3.9%) above plan and \$2.1 million (8.6%) above prior year. YTD business tax collections are above plan by \$17.3 million (5.5%) and \$25.6 million (8.4%) above the prior year. According to the Dept. of Revenue Administration (DRA), the increase in monthly revenue as compared to the prior year was largely due to an increase in tax estimate payments as well as a decrease in tax refunds for the month compared to prior year.

Meals and Rentals Tax (M&R) receipts for January came in above plan by \$0.6 million (2.4%) and above prior year by \$1.5 million (6.3%), and YTD collections were equal to plan and \$10.0 million (5.0%) above prior year. According to DRA, January collections (December activity) from taxable meals were up 4% and from hotels were up 7% from the same month last year.

Tobacco Tax receipts for the month were \$17.4 million, or \$1.6 million (10.1%) above plan and equal to January of last year. YTD collections were \$0.8 million (0.6%) above plan and \$0.8 million (0.6%) above the same YTD period last year. According to the DRA, stamp sales were up 1% in January as compared to the same month of the prior year. In addition, the bond receivable balance is lower than the prior year by 1%.

The **Transfer from the Liquor Commission** total revenue for January came in at \$8.4 million, of which \$6.8 million was transferred to the alcohol abuse prevention and treatment fund, as set forth in amended RSA 176:16 III, representing 3.4% of prior year gross profit. The transfer to the general fund of \$1.6 million was \$0.1 million below the plan of \$1.7 million. The current month actual was \$3.9 million lower than prior year due to the increase in the transfer to the alcohol abuse prevention and treatment fund from last year's transfer of 1.7% of prior year gross profit to 3.4% this year. On an YTD basis, the transfer from the Liquor Commission of \$84.7 million was \$1.6 million (1.9%) below plan and \$4.0 million (4.5%) below prior year.

Interest and Dividends Tax (I&D) collections for the month were reported at \$11.0 million, which were \$2.4 million (17.9%) below plan and \$2.0 million (15.4%) below prior year. YTD collections through January were \$43.8 million, or \$5.7 million (15.0%) above plan and \$6.6 million (17.7%) above prior year. DRA has reported that January interest and dividend collections reflect lower estimated payments than the same month of the prior year. This is likely attributable to the higher than usual estimated payments received in December due to the anticipation of federal tax law changes.

Collections for the **Communications Services Tax** for the month were \$3.8 million, which was \$0.2 million (5.6%) above plan and equal to January of FY 2017, which resulted in YTD collections were \$0.3 million (1.1%) below plan and \$2.8 million (9.8%) below the prior year. The slight increase is a result

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					
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	(11.4)	(7.4)	(8.1)	(9.3)	(12.0)
% Mo over Mo	-4%	4%	7%	-1%	1%	4%	16%	-100%	-100%	-100%	-100%	-100%
YTD change over Prior Year	(0.7)	(0.2)	0.8	0.6	0.7	1.1	3.1	(8.3)	(15.7)	(23.8)	(33.1)	(45.1)
% YTD change	-4%	-1%	2%	1%	1%	1%	3%	-8%	-14%	-20%	-25%	-32%

M&R ANALYSIS						
	January			YTD		
	FY 18	FY 17	Diff	FY 18	FY 17	Diff
	Gross Collections	26.3	24.9	1.4	215.7	205.9
Bldg Aid Debt Srvc Transfer	(1.0)	(1.1)	0.1	(7.2)	(7.4)	0.2
Net Revenue	25.3	23.8	1.5	208.5	198.5	10.0

BUSINESS TAX REFUND ANALYSIS													
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	January YTD
FY18	1.8	1.3	8.0	4.2	2.9	5.3	2.9						26.4
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	31.2
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	20.1
Mo over Mo change	(0.6)	0.5	6.9	(7.1)	(8.1)	4.1	(0.5)	(4.0)	(3.2)	(2.2)	(1.7)	(2.3)	(4.8)
YTD change	(0.6)	(0.1)	6.8	(0.3)	(8.4)	(4.3)	(4.8)	(8.8)	(12.0)	(14.2)	(15.9)	(18.2)	

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	\$16.4	\$14.8	\$1.6	\$205.0	\$185.8	\$19.2	10.3%
Business Enterprise Tax	10.1	9.6	0.5	127.1	120.7	6.4	5.3%
Subtotal Business Taxes	26.5	24.4	2.1	332.1	306.5	25.6	8.4%
Meals & Rentals Tax	25.3	23.8	1.5	208.5	198.5	10.0	5.0%
Tobacco Tax	17.4	17.4	-	130.3	129.5	0.8	0.6%
Transfer from Liquor Commission	1.6	5.5	(3.9)	84.7	88.7	(4.0)	-4.5%
Interest & Dividends Tax	11.0	13.0	(2.0)	43.8	37.2	6.6	17.7%
Insurance Tax	2.3	2.5	(0.2)	13.5	12.3	1.2	9.8%
Communications Tax	3.8	3.8	-	25.8	28.6	(2.8)	-9.8%
Real Estate Transfer Tax	14.4	12.4	2.0	97.1	94.0	3.1	3.3%
Court Fines & Fees	0.9	1.1	(0.2)	7.5	7.8	(0.3)	-3.8%
Securities Revenue	0.7	0.3	0.4	15.4	14.9	0.5	3.4%
Utility Consumption Tax	0.5	0.5	-	3.3	3.5	(0.2)	-5.7%
Beer Tax	1.0	1.1	(0.1)	8.1	8.2	(0.1)	-1.2%
Other	6.6	6.7	(0.1)	30.4	31.5	(1.1)	-3.5%
Transfer from Lottery Commission	12.0	7.2	4.8	45.8	36.4	9.4	25.8%
Transfer from Racing & Charitable Gaming	-	0.2	(0.2)	-	1.5	(1.5)	-100.0%
Tobacco Settlement	-	-	-	-	-	-	-
Utility Property Tax	1.2	1.0	0.2	23.8	20.6	3.2	15.5%
State Property Tax	-	-	-	-	-	-	-
Subtotal Traditional Taxes & Transfers	125.2	120.9	4.3	1,070.1	1,019.7	50.4	4.9%
Recoveries	0.4	0.5	(0.1)	2.5	5.0	(2.5)	-50.0%
Total Receipts	\$125.6	\$121.4	\$4.2	\$1,072.6	\$1,024.7	\$47.9	4.7%

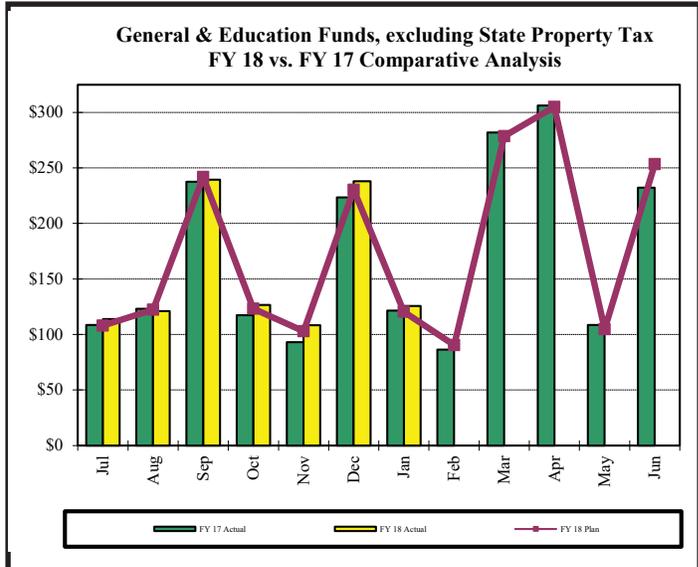
All funds reported on a cash basis, dollars in millions.

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	\$168.9	\$157.0	\$11.9	\$36.1	\$32.2	\$3.9	\$205.0	\$189.2	\$15.8	8.4%
Business Enterprise Tax	42.4	39.0	3.4	84.7	86.6	(1.9)	127.1	125.6	1.5	1.2%
Subtotal Business Taxes	211.3	196.0	15.3	120.8	118.8	2.0	332.1	314.8	17.3	5.5%
Meals & Rentals Tax	202.7	202.2	0.5	5.8	6.3	(0.5)	208.5	208.5	-	0.0%
Tobacco Tax	76.7	72.5	4.2	53.6	57.0	(3.4)	130.3	129.5	0.8	0.6%
Transfer from Liquor Commission	84.7	86.3	(1.6)	-	-	-	84.7	86.3	(1.6)	-1.9%
Interest & Dividends Tax	43.8	38.1	5.7	-	-	-	43.8	38.1	5.7	15.0%
Insurance Tax	13.5	10.4	3.1	-	-	-	13.5	10.4	3.1	29.8%
Communications Tax	25.8	26.1	(0.3)	-	-	-	25.8	26.1	(0.3)	-1.1%
Real Estate Transfer Tax	64.7	70.3	(5.6)	32.4	32.7	(0.3)	97.1	103.0	(5.9)	-5.7%
Court Fines & Fees	7.5	7.7	(0.2)	-	-	-	7.5	7.7	(0.2)	-2.6%
Securities Revenue	15.4	15.7	(0.3)	-	-	-	15.4	15.7	(0.3)	-1.9%
Utility Consumption Tax	3.3	3.5	(0.2)	-	-	-	3.3	3.5	(0.2)	-5.7%
Beer Tax	8.1	8.3	(0.2)	-	-	-	8.1	8.3	(0.2)	-2.4%
Other	30.4	30.0	0.4	-	-	-	30.4	30.0	0.4	1.3%
Transfer from Lottery Commission	-	-	-	45.8	39.9	5.9	45.8	39.9	5.9	14.8%
Tobacco Settlement	-	-	-	-	-	-	-	-	-	-
Utility Property Tax	-	-	-	23.8	21.3	2.5	23.8	21.3	2.5	11.7%
State Property Tax	-	-	-	-	-	-	-	-	-	-
Subtotal Traditional Taxes & Transfers	787.9	767.1	20.8	282.2	276.0	6.2	1,070.1	1,043.1	27.0	2.6%
Recoveries	2.5	5.7	(3.2)	-	-	-	2.5	5.7	(3.2)	-56.1%
Total Receipts	790.4	772.8	17.6	282.2	276.0	6.2	1,072.6	1,048.8	23.8	2.3%

EDUCATION TRUST FUND	
Statement of Activity - FY 2018	
July 1, 2017 to January 31, 2018	
Description	Amount
Beginning Surplus (Deficit) - unaudited	\$-
Unrestricted Revenue - See above	282.2
Expenditures	
Education Grants & Adm Costs	(417.2)
Ending Surplus (Deficit) - unaudited	\$(135.0)

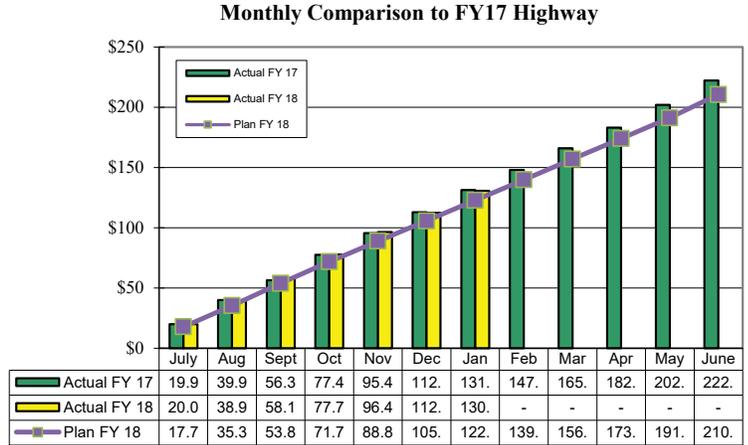
Fiscal 2018 Adequate Education Grant payments of \$562.5 million are due 20% September 1, 20% November 1, 30% January 1 and 30% April 1. Municipalities receive an additional \$363.1 million of grants through local retention of Statewide Property Tax collection. The FY 2018 budget anticipated a deficit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



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

Highway Fund

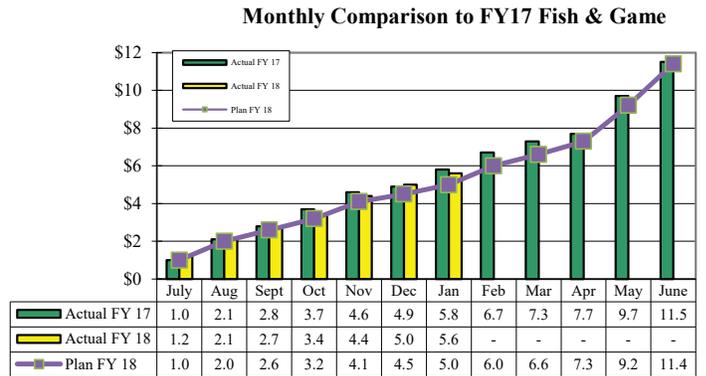
COMPARISON TO PLAN				
Revenue Category	year-to-date			FY 17 Actuals
	FY 18 Actuals	FY 18 Plan	Actual vs. Plan	
Gasoline Road Toll	\$76.1	\$73.9	\$2.2	\$75.1
Miscellaneous	0.1	0.1	-	0.1
Motor Vehicle Fees				
MV Registrations	40.2	35.1	5.1	41.0
MV Operators	4.6	4.2	0.4	4.8
Inspection Station Fees	1.8	1.7	0.1	1.9
MV Miscellaneous Fees	4.5	4.4	0.1	4.8
Certificate of Title	3.3	3.3	-	3.5
Total Fees	54.4	48.7	5.7	56.0
Total	\$130.6	\$122.7	\$7.9	\$131.2



According to Road Toll Operations, actual fuel consumption is up approximately 1.38% 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	\$4.7	\$4.2	\$0.5	\$4.9
Fines and Penalties	0.1	0.1	-	0.1
Miscellaneous Sales	0.3	0.2	0.1	0.3
Federal Recoveries Indirect Costs	0.5	0.5	-	0.5
Total	\$5.6	\$5.0	\$0.6	\$5.8



SALES OF CIGARETTE STAMPS

Total sold (calendar month) July through January 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	66,777	(2,024)	-2.9%
2017	68,801	(2,120)	-3.0%
2016	70,921	1,387	2.0%
2015	69,534	(981)	-1.4%
2014	70,515	866	1.2%

Continued from page 1

of make-up payments received. However, this revenue continues to underperform against both plan and prior year.

Real Estate Transfer Taxes for January were \$14.4 million, which were equal to plan, but \$2.0 million (16.1%) above the same month last year. YTD collections were \$5.9 million (5.7%) below plan and \$3.1 million (3.3%) above the same period in the prior year. According to DRA, the number of transactions reported by the counties for the month of January (December collections) was up 4.9% compared to the prior year, and transaction values for the activity reported by the counties were up 14.2% over the same month last year.

Transfer from Lottery Commission in January was higher than the plan by \$4.0 million (50%) and above prior year by \$4.8 million (66.7%) due to two large jackpots in December, which also generated an increase in other ticket sales. In addition, costs of sales were down for the month.

Department of Administrative Services
Charles M. Arlinghaus, 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
Dana M. Call, 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