State Of New Hampshire
Monthly Revenue Focus

Department of Administrative Services

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Monthly Revenue Summary

	(for month)		
	FY 18 Actual	**FY 18 Plan**	**Actual vs. Plan**
Gen & Educ	**$113.9**	**$107.9**	**$6.0**
Highway	**$20.0**	**$17.7**	**$2.3**
Fish & Game	**$1.2**	**$1.0**	**$0.2**

Current Month

GENERAL & EDUCATION FUNDS	*FY 18 Actuals*	*FY 18 Plan*	*Actual vs. Plan*
Business Profits Tax	$14.0	$10.0	$4.0
Business Enterprise Tax	8.7	6.5	2.2
Subtotal Business Taxes	22.7	16.5	6.2
Meals & Rentals Tax	30.0	30.2	(0.2)
Tobacco Tax	19.2	18.4	0.8
Transfer from Liquor Commission	14.9	15.1	(0.2)
Interest & Dividends Tax	0.9	0.8	0.1
Insurance Tax	1.1	1.0	0.1
Communications Tax	3.7	3.5	0.2
Real Estate Transfer Tax	15.1	14.8	0.3
Court Fines & Fees	1.0	1.1	(0.1)
Securities Revenue	0.3	0.3	-
Utility Consumption Tax	0.4	0.5	(0.1)
Beer Tax	1.4	1.4	-
Other	3.2	3.7	(0.5)
Transfer from Lottery Commission	-	-	-
Tobacco Settlement	-	-	-
Utility Property Tax	-	-	-
State Property Tax	-	-	-
Subtotal Traditional Taxes & Transfers	113.9	107.3	6.6
Recoveries	-	0.6	(0.6)
Total Receipts	$113.9	$107.9	$6.0

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

Analysis

This July FY 2018 Monthly Revenue Focus report compares the activity for the current month and for the fiscal year to date (YTD) with both the prior year and the Fiscal 2018 Revenue Plan. Hard copies of the plan allocation are included with this month's revenue focus, or the plan card may be found at http://das.nh.gov/accounting/revenue_reports.asp. The Plan represents a monthly allocation of the official revenue estimates as passed in Chapter 155, Laws of 2017 (HB144) plus other revenue adjustments included within Schedule 2 of the Committee of Conference Surplus Statement. The total fiscal 2018 unrestricted revenue plan for General and Education Funds was set at $2,443.9 million.

Unrestricted revenue for the General and Education Funds received for the month of July (and fiscal year to date) totaled $113.9 million, which was above the plan by $6.0 million (5.6%) and above the prior year by $5.3 million (4.9%).

Business Taxes for July totaled $22.7 million, which were $6.2 million (37.6%) above plan and $0.2 million (0.9%) below prior year. According to the Dept. of Revenue Administration (DRA), the fiscal 2018 plan was adjusted down from prior year actual due to a significant increase in tax notice payments in July 2017, which were not expected to repeat in July 2018. However, receipts in July 2018 came in higher than plan as a result of anomalies in return payments and anomalies and timing in estimated tax payments.

Meals and Rentals Tax (M&R) receipts for July totaled $30 million, which were below plan by $0.2 million (0.7%) and above prior year by $1.5 million (5.3%). According to DRA, July collections (June activity) from full service restaurants and hotels were up 4% and 9% respectively from the same month last year.

Tobacco Tax receipts for the month were $19.2 million, or $0.8 million (4.3%) above plan and $4.5 million (30.6%) above prior year. According to DRA, July stamp sales were 4% higher than the same period in the prior year.

Transfer from Liquor Commission in July was $14.9 million, or $0.2 million (1.3%) below plan and above prior year by $0.4 million (2.8%).

Collections for the **Interest and Dividends Tax** for the month were $0.9 million, or $0.1 million (12.5%) above plan and $0.2 million (28.6%) above prior year. DRA has reported that refund payments were down 50% for July, as compared to the same period in FY 2017.

Collections for the **Communications Services Tax** for the month were $3.7 million, or $0.2 million (5.7%) above plan and $0.6 million (14%) below prior year. As reported in FY 2017, this revenue continues to experience a downward trend.

Real Estate Transfer Taxes for July were $15.1 million, which were above plan by $0.3 million (2%) and below the same month last year by $0.7 million (4.4%). According to DRA, the number of transactions reported by the counties for the month of July (June collections) was down 8.7% over the same period last year, while transaction values were down 2.1%.

Other revenues for July of $3.2 million were $0.5 million (13.5%) below plan but the same as prior year. The variances with the plan were largely due to receipt of statewide post retirement and indirect cost recovery receipts being later than originally anticipated.

Recovery revenue for July was down $0.6 million as compared to the plan primarily due to timing.

RET ANALYSIS
(In Millions)

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
FY18	15.1											
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)	(14.1)	(13.9)	(13.9)	(12.9)	(11.0)	(12.4)	(11.4)	(7.4)	(8.1)	(9.3)	(12.0)
% Mo over Mo	-4%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%
YTD change over Prior Year	(0.7)	(14.8)	(28.7)	(42.6)	(55.5)	(66.5)	(78.9)	(90.3)	(97.7)	(105.8)	(115.1)	(127.1)
% YTD change	-4%	-49%	-66%	-74%	-79%	-81%	-84%	-86%	-87%	-88%	-88%	-89%

M&R ANALYSIS

	July			YTD		
	FY 18	FY 17	Diff	FY 18	FY 17	Diff
Gross Collections	31.0	29.6	1.4	31.0	29.6	1.4
Bldg Aid Debt Srvc Transfer	(1.0)	(1.1)	0.1	(1.0)	(1.1)	0.1
Net Revenue	30.0	28.5	1.5	30.0	28.5	1.5

BUSINESS TAX REFUND ANALYSIS

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July YTD
FY18	1.8												1.8
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	2.4
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	2.4
Mo over Mo change	(0.6)	(0.8)	(1.1)	(11.3)	(11.0)	(1.2)	(3.4)	(4.0)	(3.2)	(2.2)	(1.7)	(2.3)	(0.6)
YTD change	(0.6)	(1.4)	(2.5)	(13.8)	(24.8)	(26.0)	(29.4)	(33.4)	(36.6)	(38.8)	(40.5)	(42.8)	

General & Education Funds Comparison to FY 17

GENERAL & EDUCATION FUNDS	FY 18 Actuals	FY 17 Actuals	Inc/(Dec)	FY 18 Actuals	FY 17 Actuals	Inc/(Dec)	% Change
Business Profits Tax	$14.0	$13.8	$0.2	$14.0	$13.8	$0.2	1.4%
Business Enterprise Tax	8.7	9.1	(0.4)	8.7	9.1	(0.4)	-4.4%
Subtotal Business Taxes	22.7	22.9	(0.2)	22.7	22.9	(0.2)	-0.9%
Meals & Rentals Tax	30.0	28.5	1.5	30.0	28.5	1.5	5.3%
Tobacco Tax	19.2	14.7	4.5	19.2	14.7	4.5	30.6%
Transfer from Liquor Commission	14.9	14.5	0.4	14.9	14.5	0.4	2.8%
Interest & Dividends Tax	0.9	0.7	0.2	0.9	0.7	0.2	28.6%
Insurance Tax	1.1	1.0	0.1	1.1	1.0	0.1	10.0%
Communications Tax	3.7	4.3	(0.6)	3.7	4.3	(0.6)	-14.0%
Real Estate Transfer Tax	15.1	15.8	(0.7)	15.1	15.8	(0.7)	-4.4%
Court Fines & Fees	1.0	1.0	-	1.0	1.0	-	0.0%
Securities Revenue	0.3	0.1	0.2	0.3	0.1	0.2	200.0%
Utility Consumption Tax	0.4	0.4	-	0.4	0.4	-	0.0%
Beer Tax	1.4	1.4	-	1.4	1.4	-	0.0%
Other	3.2	3.2	-	3.2	3.2	-	0.0%
Transfer from Lottery Commission	-	-	-	-	-	-	-
Tobacco Settlement	-	-	-	-	-	-	-
Utility Property Tax	-	-	-	-	-	-	-
State Property Tax	-	-	-	-	-	-	-
Subtotal Traditional Taxes & Transfers	113.9	108.5	5.4	113.9	108.5	5.4	5.0%
Recoveries	-	0.1	(0.1)	-	0.1	(0.1)	-100.0%
Total Receipts	$113.9	$108.6	$5.3	$113.9	$108.6	$5.3	4.9%

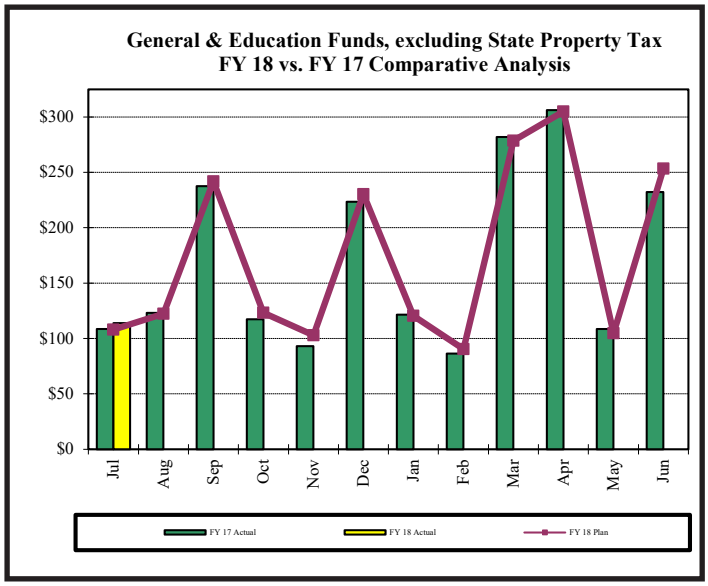
All funds reported on a cash basis, dollars in millions.

General and Education Funds

YEAR-TO-DATE COMPARISON TO PLAN										
General & Education Funds	General			Education			Total			
	Actual	*Plan*	*Actual vs. Plan*	*Actual*	*Plan*	*Actual vs. Plan*	*Actual*	*Plan*	*Actual vs. Plan*	*% Change*
Business Profits Tax	$11.5	$8.3	$3.2	$2.5	$1.7	$0.8	$14.0	$10.0	$4.0	40.0%
Business Enterprise Tax	2.9	2.0	0.9	5.8	4.5	1.3	8.7	6.5	2.2	33.8%
Subtotal Business Taxes	14.4	10.3	4.1	8.3	6.2	2.1	22.7	16.5	6.2	37.6%
Meals & Rentals Tax	29.2	29.3	(0.1)	0.8	0.9	(0.1)	30.0	30.2	(0.2)	-0.7%
Tobacco Tax	11.4	10.3	1.1	7.8	8.1	(0.3)	19.2	18.4	0.8	4.3%
Transfer from Liquor Commission	14.9	15.1	(0.2)	-	-	-	14.9	15.1	(0.2)	-1.3%
Interest & Dividends Tax	0.9	0.8	0.1	-	-	-	0.9	0.8	0.1	12.5%
Insurance Tax	1.1	1.0	0.1	-	-	-	1.1	1.0	0.1	10.0%
Communications Tax	3.7	3.5	0.2	-	-	-	3.7	3.5	0.2	5.7%
Real Estate Transfer Tax	10.1	9.3	0.8	5.0	5.5	(0.5)	15.1	14.8	0.3	2.0%
Court Fines & Fees	1.0	1.1	(0.1)	-	-	-	1.0	1.1	(0.1)	-9.1%
Securities Revenue	0.3	0.3	-	-	-	-	0.3	0.3	-	0.0%
Utility Consumption Tax	0.4	0.5	(0.1)	-	-	-	0.4	0.5	(0.1)	-20.0%
Beer Tax	1.4	1.4	-	-	-	-	1.4	1.4	-	0.0%
Other	3.2	3.7	(0.5)	-	-	-	3.2	3.7	(0.5)	-13.5%
Transfer from Lottery Commission	-	-	-	-	-	-	-	-	-	0.0%
Tobacco Settlement	-	-	-	-	-	-	-	-	-	0.0%
Utility Property Tax	-	-	-	-	-	-	-	-	-	0.0%
State Property Tax	-	-	-	-	-	-	-	-	-	0.0%
Subtotal Traditional Taxes & Transfers	92.0	86.6	5.4	21.9	20.7	1.2	113.9	107.3	6.6	6.2%
Recoveries	-	0.6	(0.6)	-		-	-	0.6	(0.6)	-100.0%
Total Receipts	$92.0	$87.2	$4.8	$21.9	$20.7	$1.2	$113.9	$107.9	$6.0	5.6%

EDUCATION TRUST FUND Statement of Activity - FY 2018 July 1, 2017 to July 31, 2017	
Description	**Amount**
Beginning Surplus (Deficit) - unaudited	$-
Unrestricted Revenue - See above	21.9
Expenditures	
Education Grants & Adm Costs	(3.1)
Ending Surplus (Deficit) - unaudited	**$18.8**

Fiscal 2018 Adequate Education Grant payments of $562.5 million are due 20% September 1, 20% November1, 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.

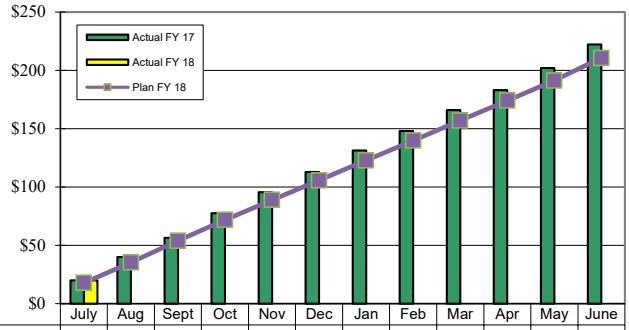


All funds reported on a cash basis, dollars in millions.

Highway Fund

COMPARISON TO PLAN				
	year-to-date			
Revenue Category	*FY 18 Actuals*	*FY 18 Plan*	*Actual vs. Plan*	*FY 17 Actuals*
Gasoline Road Toll	$11.2	$10.5	$0.7	$11.0
Miscellaneous	-	-	-	-
Motor Vehicle Fees				
MV Registrations	7.3	5.5	1.8	7.5
MV Operators	0.6	0.5	0.1	0.6
Inspection Station Fees	0.2	0.2	-	0.2
MV Miscellaneous Fees	0.6	0.7	(0.1)	0.6
Certificate of Title	0.1	0.3	(0.2)	-
Total Fees	**8.8**	**7.2**	**1.6**	**8.9**
Total	**$20.0**	**$17.7**	**$2.3**	**$19.9**

Monthly Comparison to FY17 Highway



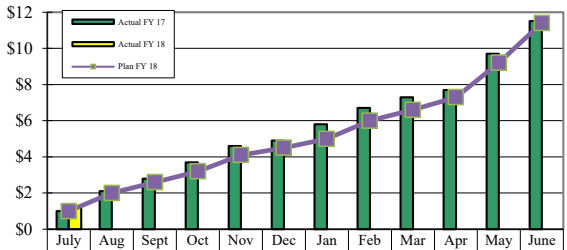
	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
Actual FY 17	19.9	39.9	56.3	77.4	95.4	112.	131.	147.	165.	182.	202.	222.
Actual FY 18	20.0	-	-	-	-	-	-	-	-	-	-	-
Plan FY 18	17.7	35.3	53.8	71.7	88.8	105.	122.	139.	156.	173.	191.	210.

According to Road Toll Operations, actual fuel consumption is up approximately 1.87% 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				
	year-to-date			
Revenue Category	*FY 18 Actuals*	*FY 18 Plan*	*Actual vs. Plan*	*FY 17 Actuals*
Fish and Game Licenses	$1.2	$0.9	$0.3	$0.9
Fines and Penalties	-	-	-	-
Miscellaneous Sales	-	-	-	-
Federal Recoveries Indirect Costs	-	0.1	(0.1)	0.1
Total	**$1.2**	**$1.0**	**$0.2**	**$1.0**

Monthly Comparison to FY17 Fish & Game



	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
Actual FY 17	1.0	2.1	2.8	3.7	4.6	4.9	5.8	6.7	7.3	7.7	9.7	11.5
Actual FY 18	1.2	-	-	-	-	-	-	-	-	-	-	-
Plan FY 18	1.0	2.0	2.6	3.2	4.1	4.5	5.0	6.0	6.6	7.3	9.2	11.4

SALES OF CIGARETTE STAMPS

Total sold (calendar month) July 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	10,093	434	4.5%
2017	9,659	(946)	-8.9%
2016	10,605	668	6.7%
2015	9,937	(18,683)	-65.3%
2014	28,620	17,963	169.0%

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