

# PRELIMINARY ACCRUAL - UNAUDITED

## State Of New Hampshire Monthly Revenue Focus

Department of Administrative Services

Charles M. Arlinghaus, Commissioner

Dana M. Call, Comptroller



### Analysis

This June 2018 Monthly Revenue Focus represents **PRELIMINARY ACCRUAL-BASED** revenues for fiscal 2018 and is **UNAUDITED and subject to change**. Further changes could occur even before the September 30<sup>th</sup> draft financial statements are prepared, with any such changes incorporated into the September 30<sup>th</sup> financial statements. Changes could also occur after September 30<sup>th</sup> as well, with any such changes being included as part of the final audited financial statements to be issued on or before December 31.

Estimated accrual basis revenues are derived using cash basis results, deducting cash collected during the fiscal year on prior year receivables (revenue was already included in FY17 results) and adding the currently estimated receivables due to the State as of June 30, 2018. These estimated amounts as well as the total annual amounts reported are subject to validation and audit, and are not finalized until conclusion of the audit. When comparing 2018 to the prior year, note that fiscal 2017 revenues also represent preliminary accrual results.

Fiscal 2018 unrestricted preliminary accrual-based revenue for the General and Education Funds totaled \$2,573.2 million, \$129.3 million (5.3%) above plan, and \$168.3 million (7.0%) above prior year.

When comparing this report to the June **CASH BASIS** report, these accrual results were higher by \$1.4 million, due largely to the accrual basis increases and decreases to revenues.

#### Revenue Results Summary – Fiscal Year 2018:

- Business Taxes were 17.3% above the plan and above prior year by 22.4 %.
- Meals & Rentals Tax was above the plan by 0.5% and above prior year by 5.3%
- Tobacco Tax was below plan by 1.3% and below prior year by 2.7%
- Transfers from Liquor Commission were below plan by 4.6% and below prior year by 3.4%
- Interest & Dividends taxes were above the plan by 10.1% and above prior year by 12.7%
- Insurance Tax was above plan by 1.2% and below prior year by 5.7%
- Communications Tax was below plan by 1.8% and below prior year by 8.7%
- Real Estate Transfer taxes were below plan by 3.4% and above prior year by 5.5%
- Securities Revenue was 5.0% below plan and 2.7% below prior year
- Lottery Commission contributed 6.0% more than plan for the year and 17.7% above prior year
- Utility Property Tax was above plan by 5.4% and 8.1% above prior year

For additional information and discussion on revenues, please refer to the analysis which accompanied the June **CASH BASIS** report.

## General & Education Funds Comparison - FY 18 to FY 17

General & Education Funds	FY 18 Actuals	FY 17 Actuals	Inc/(Dec)	% Inc/ (Dec)
Business Profits Tax	\$479.3	\$383.6	\$95.7	24.9%
Business Enterprise Tax	297.3	250.7	46.6	18.6%
Subtotal Business Taxes	776.6	634.3	142.3	22.4%
Meals & Rentals Tax	331.5	314.7	16.8	5.3%
Tobacco Tax	212.3	218.2	(5.9)	-2.7%
Transfer from Liquor Commission	137.7	142.6	(4.9)	-3.4%
Interest & Dividends Tax	105.7	93.8	11.9	12.7%
Insurance Tax	115.0	121.9	(6.9)	-5.7%
Communications Tax	43.2	47.3	(4.1)	-8.7%
Real Estate Transfer Tax	149.6	141.8	7.8	5.5%
Court Fines & Fees	13.0	13.7	(0.7)	-5.1%
Securities Revenue	43.4	44.6	(1.2)	-2.7%
Utility Consumption Tax	5.9	6.0	(0.1)	-1.7%
Beer Tax	13.3	13.1	0.2	1.5%
Other	81.8	75.5	6.3	8.3%
Transfer from Lottery Commission	85.9	73.0	12.9	17.7%
Transfer from Racing & Charitable Gaming	-	3.2	(3.2)	-100.0%
Tobacco Settlement	45.9	42.6	3.3	7.7%
Utility Property Tax	45.2	41.8	3.4	8.1%
State Property Tax	363.1	363.4	(0.3)	-0.1%
Subtotal Traditional Taxes & Transfers	2,569.1	2,391.5	177.6	7.4%
Recoveries	4.1	8.9	(4.8)	-53.9%
Subtotal Receipts	\$2,573.2	\$2,400.4	\$172.8	7.2%
Legal Settlements		4.5	(4.5)	
Total Receipts	\$2,573.2	\$2,404.9	\$168.3	7.0%

Education Trust Fund Statement of Activity - FY 2018 July 1, 2017 to June 30, 2018	
Description	Amount
<b>Beginning Surplus (Deficit) - unaudited</b>	\$-
<b>Unrestricted Revenue - See page 3</b>	978.6
<b>Expenditures</b>	
<b>Education Grants &amp; Adm Costs</b>	(959.9)
<b>Ending Surplus (Deficit) - unaudited</b>	<b>\$18.7</b>

*Ending surplus will be affected by any further year end accrual adjustments, after which any surplus will remain in the Education Trust Fund. The FY 2018 budget anticipated a deficit of \$35.3 million.*

*All funds reported are unaudited, dollars in millions.*

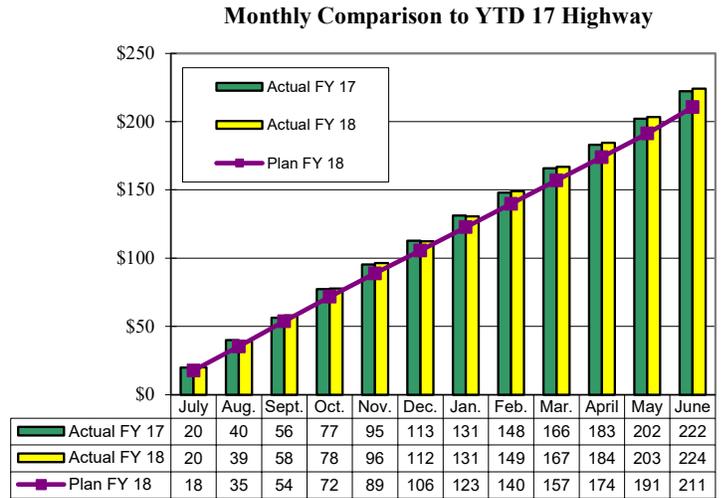
<b>General and Education Funds</b>
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<b>Year-to-Date Comparison to Plan</b>										
<b>General &amp; Education Funds</b>	<b>General</b>			<b>Education</b>			<b>Total</b>			<b>% Inc/ (Dec)</b>
	<i>Actual</i>	<i>Plan</i>	<i>Actual vs. Plan</i>	<i>Actual</i>	<i>Plan</i>	<i>Actual vs. Plan</i>	<i>Actual</i>	<i>Plan</i>	<i>Actual vs. Plan</i>	
Business Profits Tax	\$390.9	\$329.9	\$61.0	\$88.4	\$67.5	\$20.9	\$479.3	\$397.4	\$81.9	20.6%
Business Enterprise Tax	87.8	82.2	5.6	209.5	182.7	26.8	297.3	264.9	32.4	12.2%
Subtotal Business Taxes	478.7	412.1	66.6	297.9	250.2	47.7	776.6	662.3	114.3	17.3%
Meals & Rentals Tax	322.3	319.9	2.4	9.2	9.9	(0.7)	331.5	329.8	1.7	0.5%
Tobacco Tax	124.9	120.4	4.5	87.4	94.6	(7.2)	212.3	215.0	(2.7)	-1.3%
Transfer from Liquor Commission	137.7	144.3	(6.6)	-	-	-	137.7	144.3	(6.6)	-4.6%
Interest & Dividends Tax	105.7	96.0	9.7	-	-	-	105.7	96.0	9.7	10.1%
Insurance Tax	115.0	113.6	1.4	-	-	-	115.0	113.6	1.4	1.2%
Communications Tax	43.2	44.0	(0.8)	-	-	-	43.2	44.0	(0.8)	-1.8%
Real Estate Transfer Tax	99.7	105.3	(5.6)	49.9	49.6	0.3	149.6	154.9	(5.3)	-3.4%
Court Fines & Fees	13.0	13.2	(0.2)	-	-	-	13.0	13.2	(0.2)	-1.5%
Securities Revenue	43.4	45.7	(2.3)	-	-	-	43.4	45.7	(2.3)	-5.0%
Utility Consumption Tax	5.9	6.0	(0.1)	-	-	-	5.9	6.0	(0.1)	-1.7%
Beer Tax	13.3	13.2	0.1	-	-	-	13.3	13.2	0.1	0.8%
Other	81.8	74.8	7.0	-	-	-	81.8	74.8	7.0	9.4%
Transfer from Lottery Commission	-	-	-	85.9	81.0	4.9	85.9	81.0	4.9	6.0%
Tobacco Settlement	5.9	-	5.9	40.0	35.0	5.0	45.9	35.0	10.9	31.1%
Utility Property Tax	-	-	-	45.2	42.9	2.3	45.2	42.9	2.3	5.4%
State Property Tax	-	-	-	363.1	363.1	-	363.1	363.1	-	0.0%
Subtotal Traditional Taxes & Transfers	1,590.5	1,508.5	82.0	978.6	926.3	52.3	2,569.1	2,434.8	134.3	5.5%
Recoveries	4.1	9.1	(5.0)	-	-	-	4.1	9.1	(5.0)	-54.9%
Total Receipts	\$1,594.6	\$1,517.6	\$77.0	\$978.6	\$926.3	\$52.3	\$2,573.2	\$2,443.9	\$129.3	5.3%

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## Highway Fund

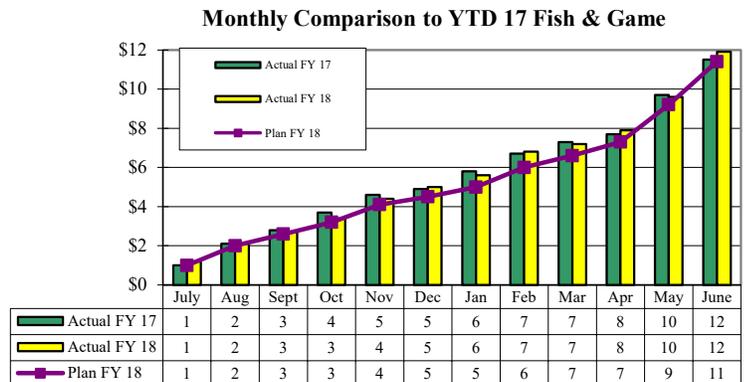
Comparison to Plan				
Revenue Category	year-to-date			FY 17 Actuals
	FY 18 Actuals	FY 18 Plan	Actual vs. Plan	
Gasoline Road Toll	\$126.0	\$123.2	\$2.8	\$124.3
Miscellaneous	0.2	0.2	-	0.4
<b>Motor Vehicle Fees</b>				
MV Registrations	71.3	62.6	8.7	68.8
MV Operators	8.6	7.4	1.2	8.6
Inspection Station Fees	3.2	3.2	-	3.4
MV Miscellaneous Fees	8.2	8.0	0.2	8.8
Certificate of Title	6.4	5.9	0.5	6.4
<b>Total Fees</b>	<b>97.7</b>	<b>87.1</b>	<b>10.6</b>	<b>96.0</b>
<b>Total</b>	<b>\$223.9</b>	<b>\$210.5</b>	<b>\$13.4</b>	<b>\$220.7</b>



Total Highway Fund revenue came in 6.4% above plan and 1.4% above the prior year. FY 18 actual results and plan amounts for the Highway Fund are net of the cost of collections.

## 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	\$10.3	\$9.6	\$0.7	\$9.8
Fines and Penalties	0.1	\$0.1	-	0.1
Miscellaneous Sales	0.5	\$0.8	(0.3)	0.7
Federal Recoveries	1.0	\$0.9	0.1	1.0
Indirect Costs				
<b>Total</b>	<b>\$11.9</b>	<b>\$11.4</b>	<b>\$0.5</b>	<b>\$11.6</b>



Total Unrestricted Fish & Game Fund revenue came in 4.4% above plan and 2.6% above the prior year.

*All funds reported are unaudited, dollars in millions.*

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