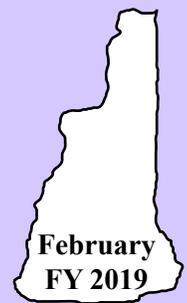


State Of New Hampshire

Monthly Revenue Focus

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



Monthly Revenue Summary

Analysis

	<i>(for month)</i>		
	FY 19 Actual	FY 19 Plan	Actual vs. Plan
Gen & Educ	\$107.2	\$98.1	\$9.1
Highway	\$17.3	\$17.1	\$0.2
Fish & Game	\$0.9	\$1.0	\$(0.1)

Current Month

GENERAL & EDUCATION FUNDS	<i>FY 19 Actuals</i>	<i>FY 19 Plan</i>	<i>Actual vs. Plan</i>
Business Profits Tax	\$14.9	\$9.7	\$5.2
Business Enterprise Tax	9.3	6.5	2.8
Subtotal Business Taxes	24.2	16.2	8.0
Meals & Rentals Tax	23.1	23.0	0.1
Tobacco Tax	13.8	13.8	-
Transfer from Liquor Commission	8.6	9.2	(0.6)
Interest & Dividends Tax	0.9	1.1	(0.2)
Insurance Tax	9.1	7.0	2.1
Communications Tax	3.3	3.3	-
Real Estate Transfer Tax	8.1	10.0	(1.9)
Court Fines & Fees	1.0	1.0	-
Securities Revenue	0.3	0.5	(0.2)
Utility Consumption Tax	0.4	-	0.4
Beer Tax	0.9	0.9	-
Other	5.2	4.3	0.9
Transfer from Lottery Commission	7.9	7.0	0.9
Tobacco Settlement	-	-	-
Utility Property Tax	0.3	-	0.3
State Property Tax	-	-	-
Subtotal Traditional Taxes & Transfers	107.1	97.3	9.8
Recoveries	0.1	0.8	(0.7)
Total Receipts	\$107.2	\$98.1	\$9.1

Unrestricted revenue for the General and Education Funds received during February totaled \$107.2 million, which was above the plan by \$9.1 million (9.3%) and above the prior year by \$1.3 million (1.2%). YTD unrestricted revenue totaled \$1,290.3 million, which was above plan by \$138.2 million (12.0%) and above prior year by \$111.8 million (9.5%).

Business Taxes for February totaled \$24.2 million, which were \$8.0 million (49.4%) above plan and \$6.2 million (20.4%) below prior year. YTD business tax collections are above plan by \$151.2 million (48.3%) and \$101.5 million (28.0%) above the prior year. According to the Dept. of Revenue Administration (DRA), the increase in monthly revenue for February, as compared to plan, was largely due to return payments, extension payments, and tax notice payments increasing netted with decreases in estimate payments for the month compared to prior year.

Meals and Rentals Tax (M&R) receipts for February came in above plan by \$0.1 million (0.4%) and above prior year by \$1.4 million (6.5%), and YTD collections were \$2.6 million (1.1%) above plan and \$13.8 million (6.0%) above prior year. According to DRA, February collections (January activity) from hotels were up 3.8% and taxable meals were up 3.3% from the same month last year.

Tobacco Tax receipts for the month were equal to plan at \$13.8 million and \$0.7 (5.3%) above February of last year. YTD collections were \$6.3 million (4.4%) below plan and \$7.5 million (5.2%) below the same YTD period last year. According to the DRA, stamp sales were down 9% in February as compared to the same month of the prior year. In addition, bond receivable balance is less than the prior year by 20%.

Transfer from Liquor Commission in February was below plan by \$0.6 million (6.5%) and above prior year by \$0.8 million (10.3%). February's year-to-date activity is below plan by \$10.0 million (10.1%) and is below prior year by \$3.4 million (3.7%).

Interest and Dividends Tax (I&D) collections for the month were reported at \$0.9 million, which were \$0.2 million (18.2%) below plan and \$0.6 million (40.0%) below prior year. YTD collections through February were \$39.2 million, or \$1.7 million (4.2%) below plan, and \$6.1 million (13.5%) below the prior year. DRA has reported that the decreases in February interest and dividend collections compared to prior year were attributable to decreases in estimate, extension and tax notice payments and increases in refunds. Decreases were slightly offset by an increase in return payments.

Collections for the **Communications Services Tax** for the month were equal to plan at \$3.3 million and \$0.2 million (5.7%) below February of FY 2018. YTD collections were \$0.6 million (2.2%) above plan and \$1.5 million (5.1%) below those in the prior year. As reported in previous months, this revenue continues to underperform against both plan and prior year.

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RET ANALYSIS												
(In Millions)												
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
FY19	15.6	17.5	17.4	12.9	13.9	12.2	12.0	8.1				
FY18	15.1	14.6	14.9	13.7	13.0	11.4	14.4	9.0	6.5	9.6	12.5	14.0
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
Mo over Mo	0.5	2.9	2.5	(0.8)	0.9	0.8	(2.4)	(0.9)	(6.5)	(9.6)	(12.5)	(14.0)
% Mo over Mo	3%	20%	17%	-6%	7%	7%	-17%	-10%	-100%	-100%	-100%	-100%
YTD change over Prior Year	0.5	3.4	5.9	5.1	6.0	6.8	4.4	3.5	(3.0)	(12.6)	(25.1)	(39.1)
% YTD change	3%	11%	13%	9%	8%	8%	5%	3%	-3%	-10%	-19%	-26%

M&R ANALYSIS						
	February			YTD		
	FY 19	FY 18	Diff	FY 19	FY 18	Diff
	Gross Collections	24.1	22.7	1.4	251.9	238.4
Bldg Aid Debt Srvc Transfer	(1.0)	(1.0)	-	(7.9)	(8.2)	0.3
Net Revenue	23.1	21.7	1.4	244.0	230.2	13.8

Business Tax Refund Analysis													February
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	YTD
FY19	1.7	1.7	6.4	10.1	4.2	8.5	6.2	2.0					40.8
FY 18	1.8	1.3	8.0	4.2	2.9	5.3	2.9	2.6	5.3	2.8	1.5	1.4	29.0
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	35.2
Mo over Mo change	(0.1)	0.4	(1.6)	5.9	1.3	3.2	3.3	(0.6)	(5.3)	(2.8)	(1.5)	(1.4)	11.8
YTD change	(0.1)	0.3	(1.3)	4.6	5.9	9.1	12.4	11.8	6.5	3.7	2.2	0.8	

General & Education Funds Comparison to FY 18

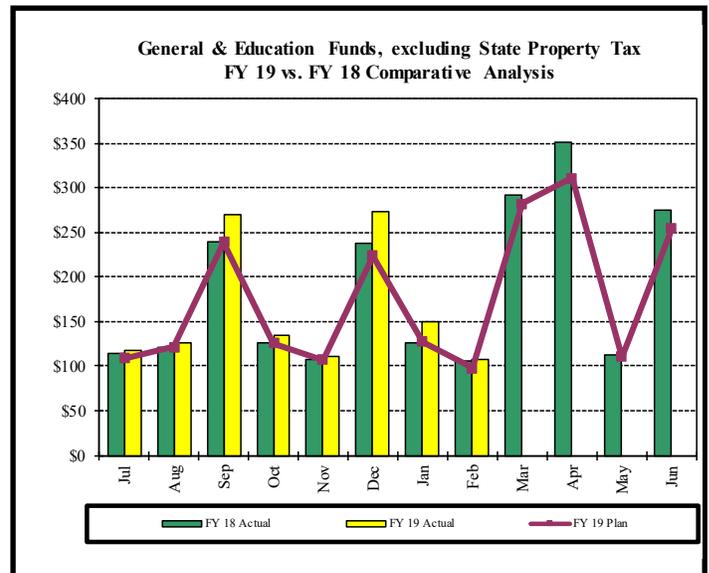
General & Education Funds	Monthly			Year-to-Date			% Change
	FY 19 Actuals	FY 18 Actuals	Inc/(Dec)	FY 19 Actuals	FY 18 Actuals	Inc/(Dec)	
Business Profits Tax	\$14.9	\$18.8	\$(3.9)	\$279.4	\$223.8	\$55.6	24.8%
Business Enterprise Tax	9.3	\$11.6	(2.3)	184.6	\$138.7	45.9	33.1%
Subtotal Business Taxes	24.2	30.4	(6.2)	464.0	362.5	101.5	28.0%
Meals & Rentals Tax	23.1	21.7	1.4	244.0	230.2	13.8	6.0%
Tobacco Tax	13.8	13.1	0.7	135.9	143.4	(7.5)	-5.2%
Transfer from Liquor Commission	8.6	7.8	0.8	89.1	92.5	(3.4)	-3.7%
Interest & Dividends Tax	0.9	1.5	(0.6)	39.2	45.3	(6.1)	-13.5%
Insurance Tax	9.1	4.9	4.2	23.9	18.4	5.5	29.9%
Communications Tax	3.3	3.5	(0.2)	27.8	29.3	(1.5)	-5.1%
Real Estate Transfer Tax	8.1	9.0	(0.9)	109.6	106.1	3.5	3.3%
Court Fines & Fees	1.0	1.0	-	8.4	8.5	(0.1)	-1.2%
Securities Revenue	0.3	0.5	(0.2)	16.0	15.9	0.1	0.6%
Utility Consumption Tax	0.4	0.5	(0.1)	3.9	3.8	0.1	2.6%
Beer Tax	0.9	0.8	0.1	8.9	8.9	-	0.0%
Other	5.2	5.6	(0.4)	37.3	36.0	1.3	3.6%
Transfer from Lottery Commission	7.9	5.1	2.8	59.7	50.9	8.8	17.3%
Tobacco Settlement	-	-	-	-	-	-	-
Utility Property Tax	0.3	0.2	0.1	20.5	24.0	(3.5)	-14.6%
State Property Tax	-	-	-	-	-	-	-
Subtotal Traditional Taxes & Transfers	107.1	105.6	1.5	1,288.2	1,175.7	112.5	9.6%
Recoveries	0.1	0.3	(0.2)	2.1	2.8	(0.7)	-25.0%
Total Receipts	\$107.2	\$105.9	\$1.3	\$1,290.3	\$1,178.5	\$111.8	9.5%

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	\$225.6	\$154.9	\$70.7	\$53.8	\$32.8	\$21.0	\$279.4	\$187.7	\$91.7	48.9%
Business Enterprise Tax	54.1	36.4	17.7	130.5	88.7	41.8	184.6	125.1	59.5	47.6%
Subtotal Business Taxes	279.7	191.3	88.4	184.3	121.5	62.8	464.0	312.8	151.2	48.3%
Meals & Rentals Tax	236.7	234.3	2.4	7.3	7.1	0.2	244.0	241.4	2.6	1.1%
Tobacco Tax	80.4	79.7	0.7	55.5	62.5	(7.0)	135.9	142.2	(6.3)	-4.4%
Transfer from Liquor Commission	89.1	99.1	(10.0)	-	-	-	89.1	99.1	(10.0)	-10.1%
Interest & Dividends Tax	39.2	40.9	(1.7)	-	-	-	39.2	40.9	(1.7)	-4.2%
Insurance Tax	23.9	19.5	4.4	-	-	-	23.9	19.5	4.4	22.6%
Communications Tax	27.8	27.2	0.6	-	-	-	27.8	27.2	0.6	2.2%
Real Estate Transfer Tax	73.1	79.3	(6.2)	36.5	38.0	(1.5)	109.6	117.3	(7.7)	-6.6%
Court Fines & Fees	8.4	8.7	(0.3)	-	-	-	8.4	8.7	(0.3)	-3.4%
Securities Revenue	16.0	16.2	(0.2)	-	-	-	16.0	16.2	(0.2)	-1.2%
Utility Consumption Tax	3.9	3.0	0.9	-	-	-	3.9	3.0	0.9	30.0%
Beer Tax	8.9	9.1	(0.2)	-	-	-	8.9	9.1	(0.2)	-2.2%
Other	37.3	34.3	3.0	-	-	-	37.3	34.3	3.0	8.7%
Transfer from Lottery Commission	-	-	-	59.7	52.0	7.7	59.7	52.0	7.7	14.8%
Tobacco Settlement	-	-	-	-	-	-	-	-	-	0.0%
Utility Property Tax	-	-	-	20.5	22.5	(2.0)	20.5	22.5	(2.0)	-8.9%
State Property Tax	-	-	-	-	-	-	-	-	-	-
Subtotal Traditional Taxes & Transfers	924.4	842.6	81.8	363.8	303.6	60.2	1,288.2	1,146.2	142.0	12.4%
Recoveries	2.1	5.9	(3.8)	-	-	-	2.1	5.9	(3.8)	-64.4%
Total Receipts	\$926.5	\$848.5	\$78.0	\$363.8	\$303.6	\$60.2	\$1,290.3	\$1,152.1	\$138.2	12.0%

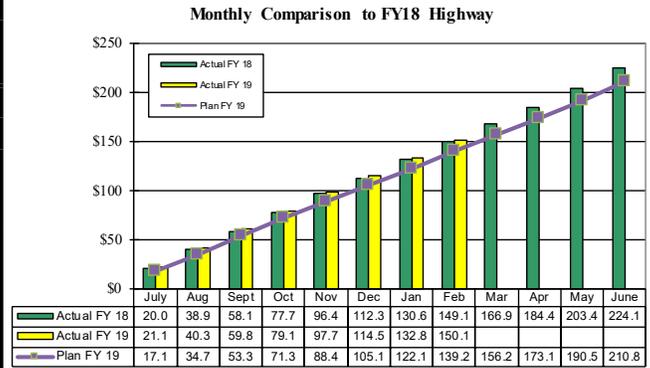
EDUCATION TRUST FUND	
Statement of Activity - FY 2019	
July 1, 2018 to February 28, 2019	
Description	Amount
Beginning Surplus (Deficit) - unaudited	\$11.4
Unrestricted Revenue - See above	363.8
Expenditures	
Education Grants & Adm Costs	(427.8)
Ending Surplus (Deficit) - unaudited	\$(52.6)

The beginning surplus of \$11.4 million is on the cash basis. Fiscal 2019 Adequate Education Grant payments of \$548.9 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 2019 budget anticipated a deficit of \$9.6 million, to be covered by a General fund transfer at year end.



Highway Fund

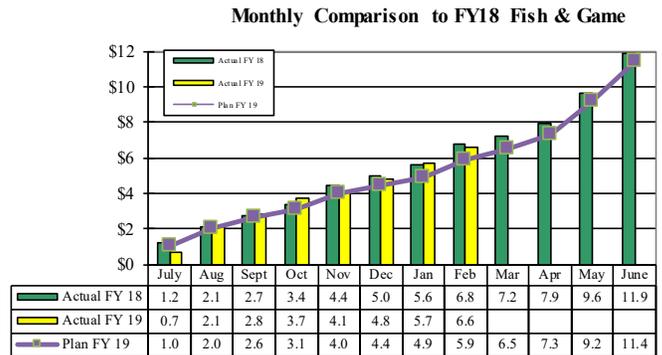
COMPARISON TO PLAN				
Revenue Category	year-to-date			FY 18 Actuals
	FY 19 Actuals	FY 19 Plan	Actual vs. Plan	
Gasoline Road Toll	\$86.9	\$83.8	\$3.1	\$86.5
Miscellaneous	0.3	0.1	0.2	0.2
Motor Vehicle Fees				
MV Registrations	46.7	40.3	6.4	45.8
MV Operators	5.2	4.8	0.4	5.5
Inspection Station Fees	2.1	1.9	0.2	2.0
MV Miscellaneous Fees	5.0	4.8	0.2	5.2
Certificate of Title	3.9	3.5	0.4	3.9
Total Fees	62.9	55.3	7.6	62.4
Total	\$150.1	\$139.2	\$10.9	\$149.1



According to Road Toll Operations, actual fuel consumption is up approximately 0.56% YTD over the same period last year. The Highway Fund Plan for FY 2019 represents revenues included within HB144 (Ch. 155, Laws of 2017) adjusted for the removal of \$ 31.4 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.

Fish & Game Fund

COMPARISON TO PLAN				
Revenue Category	year-to-date			FY 18 Actuals
	FY 19 Actuals	FY 19 Plan	Actual vs. Plan	
Fish and Game Licenses	\$5.8	\$4.9	\$0.9	\$5.8
Fines and Penalties	-	0.1	(0.1)	0.1
Miscellaneous Sales	0.2	0.3	(0.1)	0.3
Federal Recoveries	0.6	0.6	-	0.6
Indirect Costs	0.6	0.6	-	0.6
Total	\$6.6	\$5.9	\$0.7	\$6.8



Continued from page 1

SALES OF CIGARETTE STAMPS			
Total sold (calendar month) July through February for each of last five years (number of stamps, in thousands)			
Prepared from data provided by DRA			
	Sales of Stamps	Volume Change	Percent Change
2019	71,734	(3,303)	-4.4%
2018	75,037	(1,658)	-2.2%
2017	76,695	(3,046)	-3.8%
2016	79,741	1,348	1.7%
2015	78,393	(466)	-0.7%

Real Estate Transfer Taxes for February were \$8.1 million, which were below plan by \$1.9 million (19.0%) and \$0.9 million (10.0%) below the same month last year. YTD collections were \$7.7 million (6.6%) below plan and \$3.5 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 February (January collections) was down 12.2% compared to the prior year, and transaction values for the activity reported by the counties were down 7.1% over the same month last year.



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