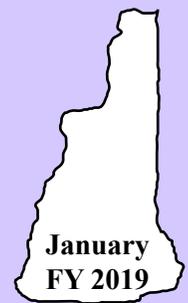


State Of New Hampshire

Monthly Revenue Focus

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



Monthly Revenue Summary

Analysis

	<i>(for month)</i>		
	<u>FY 19 Actual</u>	<u>FY 19 Plan</u>	<u>Actual vs. Plan</u>
Gen & Educ	\$149.9	\$127.6	\$22.3
Highway	\$18.3	\$17.0	\$1.3
Fish & Game	\$0.9	\$0.5	\$0.4

Unrestricted revenue for the General and Education Funds received during January totaled \$149.9 million, which was above the plan by \$22.3 million (17.5%) and above the prior year by \$24.3 million (19.3%). YTD unrestricted revenue totaled \$1,182.8 million, which was above plan by \$128.8 million (12.2%) and above prior year by \$110.2 million (10.3%).

Business Taxes for January totaled \$30.9 million, which were \$6.6 million (27.2%) above plan and \$4.4 million (16.6%) above prior year. YTD business tax collections are above plan by \$143.2 million (48.3%) and \$107.7 million (32.4%) above the prior year. According to the Dept. of Revenue Administration (DRA), the increase in monthly revenue as compared to the prior year was primarily due to return payments, extension payments, and tax notice payments increasing netted with decreases in estimate payments and increases in refunds for the month compared to prior year.

Current Month

Meals and Rentals Tax (M&R) receipts for January came in above plan by \$0.5 million (1.9%) and above prior year by \$1.9 million (7.5%), and YTD collections were \$2.5 million (1.1%) above plan and \$12.4 million (5.9%) above prior year. According to DRA, January collections (December activity) from taxable meals were up 4.8% and from hotels were up 4.2% from the same month last year.

Tobacco Tax receipts for the month were \$17.1 million, or \$0.3 million (1.7%) below both plan and January of last year. YTD collections were \$6.4 million (5.0%) below plan and \$8.3 million (6.4%) below the same YTD period last year. According to the DRA, stamp sales were down 14% 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 8%.

The **Transfer from the Liquor Commission** total revenue for January came in at \$7.8 million, of which \$3.4 million was transferred to the alcohol abuse prevention and treatment fund, as set forth in amended RSA 176:16 III, resulting in a transfer to the general fund of \$4.4 million which was \$1.9 million above the plan of \$2.5 million. The current month actual was \$2.8 million more than prior year. On an YTD basis, the transfer from the Liquor Commission of \$80.5 million was \$9.4 million (10.5%) below plan and \$4.2 million (5.0%) below prior year. In November, an initial transfer of \$5.0 million to the alcohol abuse prevention and treatment fund, was set forth in amended RSA 176:16 III-a, which resulted in a revenue shortfall for the month. Per the adopted fiscal year 2019 Revenue Plan, it was anticipated that the entire transfer to the alcohol abuse prevention and treatment fund would occur in the month of January 2019, therefore, a portion of November's revenue shortfall is offset with January's revenue surplus.

Interest and Dividends Tax (I&D) collections for the month were reported at \$13.5 million, which were \$0.6 million (4.3%) below plan and \$2.5 million (22.7%) above prior year. YTD collections through January were \$38.3 million, or \$1.5 million (3.8%) below plan and \$5.5 million (12.6%) below prior year. DRA has reported that January interest and dividend collections reflect higher estimate payments and tax notice payments offset by higher refunds than the same month of the prior year.

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GENERAL & EDUCATION FUNDS	<i>FY 19 Actuals</i>	<i>FY 19 Plan</i>	<i>Actual vs. Plan</i>
Business Profits Tax	\$19.0	\$14.6	\$4.4
Business Enterprise Tax	11.9	9.7	2.2
Subtotal Business Taxes	30.9	24.3	6.6
Meals & Rentals Tax	27.2	26.7	0.5
Tobacco Tax	17.1	17.4	(0.3)
Transfer from Liquor Commission	4.4	2.5	1.9
Interest & Dividends Tax	13.5	14.1	(0.6)
Insurance Tax	3.0	2.5	0.5
Communications Tax	3.4	3.5	(0.1)
Real Estate Transfer Tax	12.0	15.9	(3.9)
Court Fines & Fees	1.0	1.0	-
Securities Revenue	13.3	0.4	12.9
Utility Consumption Tax	0.5	-	0.5
Beer Tax	1.0	1.0	-
Other	10.0	6.8	3.2
Transfer from Lottery Commission	10.2	9.0	1.2
Tobacco Settlement	-	-	-
Utility Property Tax	2.1	1.8	0.3
State Property Tax	-	-	-
Subtotal Traditional Taxes & Transfers	149.6	126.9	22.7
Recoveries	0.3	0.7	(0.4)
Total Receipts	\$149.9	\$127.6	\$22.3

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					
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)	(9.0)	(6.5)	(9.6)	(12.5)	(14.0)
% Mo over Mo	3%	20%	17%	-6%	7%	7%	-17%	-100%	-100%	-100%	-100%	-100%
YTD change over Prior Year	0.5	3.4	5.9	5.1	6.0	6.8	4.4	(4.6)	(11.1)	(20.7)	(33.2)	(47.2)
% YTD change	3%	11%	13%	9%	8%	8%	5%	-4%	-10%	-17%	-25%	-32%

M&R ANALYSIS						
	January			YTD		
	FY 19	FY 18	Diff	FY 19	FY 18	Diff
	Gross Collections	28.2	26.3	1.9	227.8	215.7
Bldg Aid Debt Srvc Transfer	(1.0)	(1.0)	-	(6.9)	(7.2)	0.2
Net Revenue	27.2	25.3	1.9	220.9	208.5	12.4

Business Tax Refund Analysis													
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	January YTD
FY19	1.7	1.7	6.4	10.1	4.2	8.5	6.2						38.8
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	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
Mo over Mo change	(0.1)	0.4	(1.6)	5.9	1.3	3.2	3.3	(2.6)	(5.3)	(2.8)	(1.5)	(1.4)	12.4
YTD change	(0.1)	0.3	(1.3)	4.6	5.9	9.1	12.4	9.8	4.5	1.7	0.2	(1.2)	

General & Education Funds Comparison to FY 18

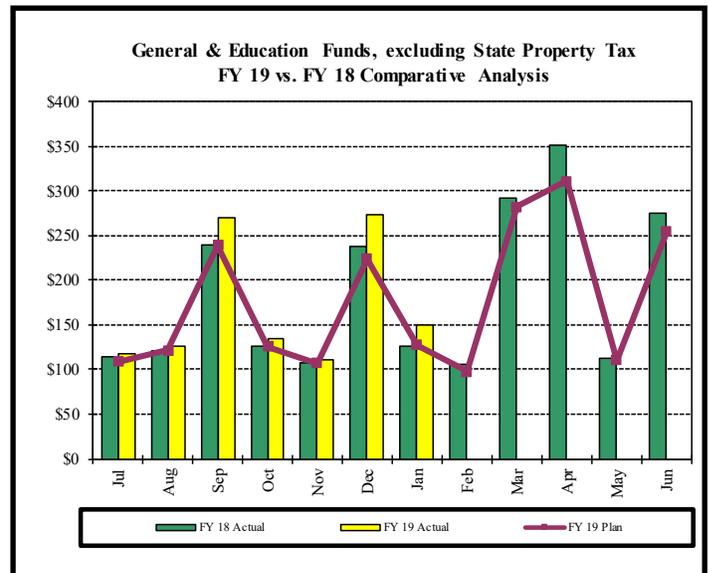
General & Education Funds	Monthly			Year-to-Date			% Change
	FY 19 Actuals	FY 18 Actuals	Inc/(Dec)	FY 19 Actuals	FY 18 Actuals	Inc/(Dec)	
Business Profits Tax	\$19.0	\$16.4	\$2.6	\$264.4	\$205.0	\$59.4	29.0%
Business Enterprise Tax	11.9	\$10.1	1.8	175.4	\$127.1	48.3	38.0%
Subtotal Business Taxes	30.9	26.5	4.4	439.8	332.1	107.7	32.4%
Meals & Rentals Tax	27.2	25.3	1.9	220.9	208.5	12.4	5.9%
Tobacco Tax	17.1	17.4	(0.3)	122.0	130.3	(8.3)	-6.4%
Transfer from Liquor Commission	4.4	1.6	2.8	80.5	84.7	(4.2)	-5.0%
Interest & Dividends Tax	13.5	11.0	2.5	38.3	43.8	(5.5)	-12.6%
Insurance Tax	3.0	2.3	0.7	14.8	13.5	1.3	9.6%
Communications Tax	3.4	3.8	(0.4)	24.5	25.8	(1.3)	-5.0%
Real Estate Transfer Tax	12.0	14.4	(2.4)	101.5	97.1	4.4	4.5%
Court Fines & Fees	1.0	0.9	0.1	7.4	7.5	(0.1)	-1.3%
Securities Revenue	13.3	0.7	12.6	15.7	15.4	0.3	1.9%
Utility Consumption Tax	0.5	0.5	-	3.5	3.3	0.2	6.1%
Beer Tax	1.0	1.0	-	8.0	8.1	(0.1)	-1.2%
Other	10.0	6.6	3.4	32.1	30.4	1.7	5.6%
Transfer from Lottery Commission	10.2	12.0	(1.8)	51.8	45.8	6.0	13.1%
Tobacco Settlement	-	-	-	-	-	-	-
Utility Property Tax	2.1	1.2	0.9	20.1	23.8	(3.7)	-15.5%
State Property Tax	-	-	-	-	-	-	-
Subtotal Traditional Taxes & Transfers	149.6	125.2	24.4	1,180.9	1,070.1	110.8	10.4%
Recoveries	0.3	0.4	(0.1)	1.9	2.5	(0.6)	-24.0%
Total Receipts	\$149.9	\$125.6	\$24.3	\$1,182.8	\$1,072.6	\$110.2	10.3%

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	\$213.3	\$146.9	\$66.4	\$51.1	\$31.1	\$20.0	\$264.4	\$178.0	\$86.4	48.5%
Business Enterprise Tax	51.4	34.5	16.9	124.0	84.1	39.9	175.4	118.6	56.8	47.9%
Subtotal Business Taxes	264.7	181.4	83.3	175.1	115.2	59.9	439.8	296.6	143.2	48.3%
Meals & Rentals Tax	214.3	212.0	2.3	6.6	6.4	0.2	220.9	218.4	2.5	1.1%
Tobacco Tax	72.1	72.0	0.1	49.9	56.4	(6.5)	122.0	128.4	(6.4)	-5.0%
Transfer from Liquor Commission	80.5	89.9	(9.4)	-	-	-	80.5	89.9	(9.4)	-10.5%
Interest & Dividends Tax	38.3	39.8	(1.5)	-	-	-	38.3	39.8	(1.5)	-3.8%
Insurance Tax	14.8	12.5	2.3	-	-	-	14.8	12.5	2.3	18.4%
Communications Tax	24.5	23.9	0.6	-	-	-	24.5	23.9	0.6	2.5%
Real Estate Transfer Tax	67.7	72.4	(4.7)	33.8	34.9	(1.1)	101.5	107.3	(5.8)	-5.4%
Court Fines & Fees	7.4	7.7	(0.3)	-	-	-	7.4	7.7	(0.3)	-3.9%
Securities Revenue	15.7	15.7	-	-	-	-	15.7	15.7	-	0.0%
Utility Consumption Tax	3.5	3.0	0.5	-	-	-	3.5	3.0	0.5	16.7%
Beer Tax	8.0	8.2	(0.2)	-	-	-	8.0	8.2	(0.2)	-2.4%
Other	32.1	30.0	2.1	-	-	-	32.1	30.0	2.1	7.0%
Transfer from Lottery Commission	-	-	-	51.8	45.0	6.8	51.8	45.0	6.8	15.1%
Tobacco Settlement	-	-	-	-	-	-	-	-	-	0.0%
Utility Property Tax	-	-	-	20.1	22.5	(2.4)	20.1	22.5	(2.4)	-10.7%
State Property Tax	-	-	-	-	-	-	-	-	-	-
Subtotal Traditional Taxes & Transfers	843.6	768.5	75.1	337.3	280.4	56.9	1,180.9	1,048.9	132.0	12.6%
Recoveries	1.9	5.1	(3.2)	-	-	-	1.9	5.1	(3.2)	-62.7%
Total Receipts	\$845.5	\$773.6	\$71.9	\$337.3	\$280.4	\$56.9	\$1,182.8	\$1,054.0	\$128.8	12.2%

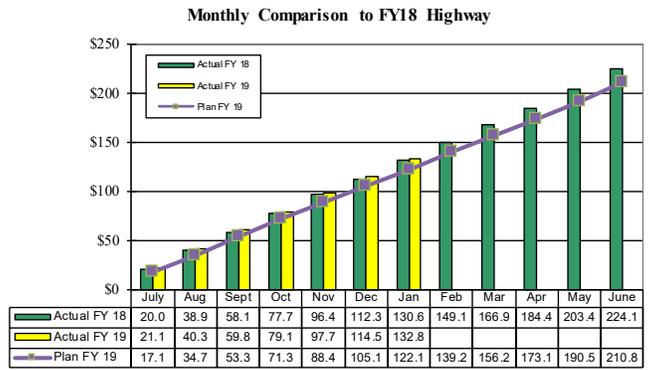
EDUCATION TRUST FUND	
Statement of Activity - FY 2019	
July 1, 2018 to January 31, 2019	
Description	Amount
Beginning Surplus (Deficit) - unaudited	\$11.4
Unrestricted Revenue - See above	337.3
Expenditures	
Education Grants & Adm Costs	(420.2)
Ending Surplus (Deficit) - unaudited	\$(71.5)

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

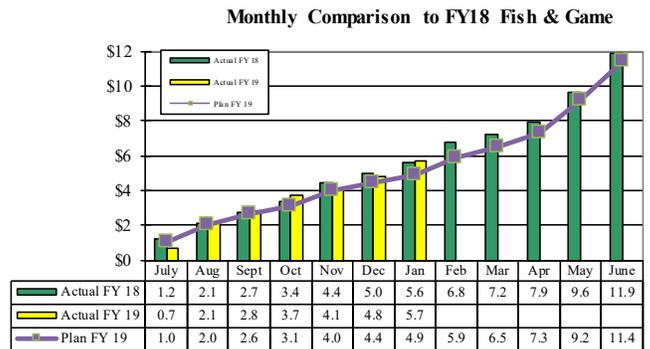
COMPARISON TO PLAN				
Revenue Category	year-to-date			FY 18 Actuals
	FY 19 Actuals	FY 19 Plan	Actual vs. Plan	
Gasoline Road Toll	\$76.6	\$73.8	\$2.8	\$76.1
Miscellaneous	0.3	0.1	0.2	0.1
Motor Vehicle Fees				
MV Registrations	41.5	35.0	6.5	40.2
MV Operators	4.6	4.2	0.4	4.6
Inspection Station Fees	1.9	1.7	0.2	1.8
MV Miscellaneous Fees	4.4	4.2	0.2	4.5
Certificate of Title	3.5	3.1	0.4	3.3
Total Fees	55.9	48.2	7.7	54.4
Total	\$132.8	\$122.1	\$10.7	\$130.6



According to Road Toll Operations, actual fuel consumption is up approximately 0.76% 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	\$5.0	\$4.1	\$0.9	\$4.7
Fines and Penalties	-	0.1	(0.1)	0.1
Miscellaneous Sales	0.2	0.2	-	0.3
Federal Recoveries	0.5	0.5	-	0.5
Indirect Costs	0.5	0.5	-	0.5
Total	\$5.7	\$4.9	\$0.8	\$5.6



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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
2019	64,195	(2,582)	-3.9%
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)	-1.5%

Real Estate Transfer Taxes for January were \$12.0 million, which were below plan by \$3.9 million (24.5%) and \$2.4 million (16.7%) below the same month last year. YTD collections were \$5.8 million (5.4%) below plan and \$4.4 million (4.5%) 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 down 8.3% compared to the prior year, and transaction values for the activity reported by the counties were down 18.0% over the same month last year.

Securities Revenues for January were \$12.9 million (3225.0%) above plan due to the timing of the receipt of renewal fee revenues.

Other revenues for January of \$10.0 million were \$3.2 million (47.1%) above plan and \$3.4 million (51.5%) above prior year. YTD collections of \$32.1 million were \$2.1 million (7.0%) above plan and \$1.7 million (5.6%) above prior year. The variances with the monthly plan were largely due to the timing of receipts for interest, indirect costs, and post retirement revenues.



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