

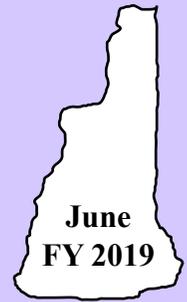
# PRELIMINARY ACCRUAL - UNAUDITED

## State Of New Hampshire Monthly Revenue Focus

Department of Administrative Services

Charles M. Arlinghaus, Commissioner

Dana M. Call, Comptroller



### Analysis

This June 2019 Monthly Revenue Focus represents **PRELIMINARY ACCRUAL-BASED** revenues for fiscal 2019 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 FY18 results) and adding the currently estimated receivables due to the State as of June 30, 2019. 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 2019 to the prior year, note that fiscal 2018 revenues also represent preliminary accrual results.

Fiscal 2019 unrestricted preliminary accrual-based revenue for the General and Education Funds totaled \$2,645.3 million, \$173.6 million (7.0%) above plan, and \$72.1 million (2.8%) above prior year.

When comparing this report to the June **CASH BASIS** report, these accrual results were lower by \$24.4 million. Of this decrease, \$16.4 million is attributed to large anomalous business tax refunds, due to the overpayment of estimate and extension payments issued in July, significantly reducing what was reported for the cash basis revenue in June. The remainder of the decrease is primarily due to lower accrual based receivables in FY19, offset by the reversal of higher receivables from the prior year.

#### Revenue Results Summary – Fiscal Year 2019:

- Business Taxes were 24.6% above the plan and above prior year by 5.0 %.
- Meals & Rentals Tax was above the plan by 0.7% and above prior year by 5.2%
- Tobacco Tax was below plan by 5.7% and below prior year by 4.7%
- Transfers from Liquor Commission were below plan by 9.4% and below prior year by 3.3%
- Interest & Dividends taxes were above the plan by 16.9% and above prior year by 8.4%
- Insurance Tax was above plan by 15.0% and above prior year by 17.5%
- Communications Tax was above plan by 1.5% and below prior year by 4.4%
- Real Estate Transfer taxes were below plan by 6.9% and above prior year by 2.3%
- Securities Revenue was 8.4% below plan and 1.8% below prior year
- Lottery Commission contributed 14.1% more than plan for the year and 16.9% above prior year
- Utility Property Tax was below plan by 9.0% and 12.6% below 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 19 to FY 18

General & Education Funds	FY 19 Actuals	FY 18 Actuals	Inc/(Dec)	% Change
Business Profits Tax	\$483.3	\$479.3	\$4.0	0.8%
Business Enterprise Tax	331.9	297.3	34.6	11.6%
Subtotal Business Taxes	815.2	776.6	38.6	5.0%
Meals & Rentals Tax	348.9	331.5	17.4	5.2%
Tobacco Tax	202.3	212.3	(10.0)	-4.7%
Transfer from Liquor Commission	133.1	137.7	(4.6)	-3.3%
Interest & Dividends Tax	114.6	105.7	8.9	8.4%
Insurance Tax	135.1	115.0	20.1	17.5%
Communications Tax	41.3	43.2	(1.9)	-4.4%
Real Estate Transfer Tax	153.0	149.6	3.4	2.3%
Court Fines & Fees	13.2	13.0	0.2	1.5%
Securities Revenue	42.6	43.4	(0.8)	-1.8%
Utility Consumption Tax	3.3	5.9	(2.6)	-44.1%
Beer Tax	12.6	13.3	(0.7)	-5.3%
Other	78.1	81.8	(3.7)	-4.5%
Transfer from Lottery Commission	100.4	85.9	14.5	16.9%
Tobacco Settlement	44.6	45.9	(1.3)	-2.8%
Utility Property Tax	39.5	45.2	(5.7)	-12.6%
State Property Tax	363.1	363.1	-	0.0%
Subtotal Traditional Taxes & Transfers	2,640.9	2,569.1	71.8	2.8%
Recoveries	4.4	4.1	0.3	7.3%
Total Receipts	\$2,645.3	\$2,573.2	\$72.1	2.8%

Education Trust Fund Statement of Activity - FY 2019 July 1, 2018 to June 30, 2019	
Description	Amount
<b>Beginning Surplus (Deficit) - unaudited</b>	\$18.7
<b>Unrestricted Revenue - See above</b>	1,017.5
<b>Expenditures</b>	
<b>Education Grants &amp; Adm Costs</b>	(963.5)
<b>Ending Surplus (Deficit) - unaudited</b>	<b>\$72.7</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 2019 budget anticipated a deficit of \$9.6 million, to be covered by a General fund transfer at year end.*

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

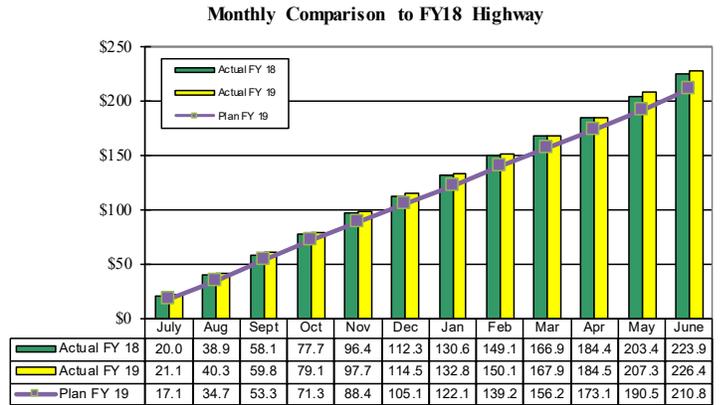
**General and Education Funds**

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	\$387.8	\$323.8	\$64.0	\$95.5	\$68.5	\$27.0	\$483.3	\$392.3	\$91.0	23.2%
Business Enterprise Tax	96.6	76.2	20.4	235.3	185.5	49.8	331.9	261.7	70.2	26.8%
Subtotal Business Taxes	484.4	400.0	84.4	330.8	254.0	76.8	815.2	654.0	161.2	24.6%
Meals & Rentals Tax	338.9	336.1	2.8	10.0	10.4	(0.4)	348.9	346.5	2.4	0.7%
Tobacco Tax	119.6	120.1	(0.5)	82.7	94.4	(11.7)	202.3	214.5	(12.2)	-5.7%
Transfer from Liquor Commission	133.1	146.9	(13.8)	-	-	-	133.1	146.9	(13.8)	-9.4%
Interest & Dividends Tax	114.6	98.0	16.6	-	-	-	114.6	98.0	16.6	16.9%
Insurance Tax	135.1	117.5	17.6	-	-	-	135.1	117.5	17.6	15.0%
Communications Tax	41.3	40.7	0.6	-	-	-	41.3	40.7	0.6	1.5%
Real Estate Transfer Tax	102.0	111.8	(9.8)	51.0	52.5	(1.5)	153.0	164.3	(11.3)	-6.9%
Court Fines & Fees	13.2	13.2	-	-	-	-	13.2	13.2	-	0.0%
Securities Revenue	42.6	46.5	(3.9)	-	-	-	42.6	46.5	(3.9)	-8.4%
Utility Consumption Tax	3.3	3.0	0.3	-	-	-	3.3	3.0	0.3	10.0%
Beer Tax	12.6	13.2	(0.6)	-	-	-	12.6	13.2	(0.6)	-4.5%
Other	78.1	74.8	3.3	-	-	-	78.1	74.8	3.3	4.4%
Transfer from Lottery Commission	-	-	-	100.4	88.0	12.4	100.4	88.0	12.4	14.1%
Tobacco Settlement	4.6	-	4.6	40.0	35.0	5.0	44.6	35.0	9.6	27.4%
Utility Property Tax	-	-	-	39.5	43.4	(3.9)	39.5	43.4	(3.9)	-9.0%
State Property Tax	-	-	-	363.1	363.1	-	363.1	363.1	-	-
Subtotal Traditional Taxes & Transfers	1,623.4	1,521.8	101.6	1,017.5	940.8	76.7	2,640.9	2,462.6	178.3	7.2%
Recoveries	4.4	9.1	(4.7)	-	-	-	4.4	9.1	(4.7)	-51.6%
Total Receipts	\$1,627.8	\$1,530.9	\$96.9	\$1,017.5	\$940.8	\$76.7	\$2,645.3	\$2,471.7	\$173.6	7.0%

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## Highway Fund

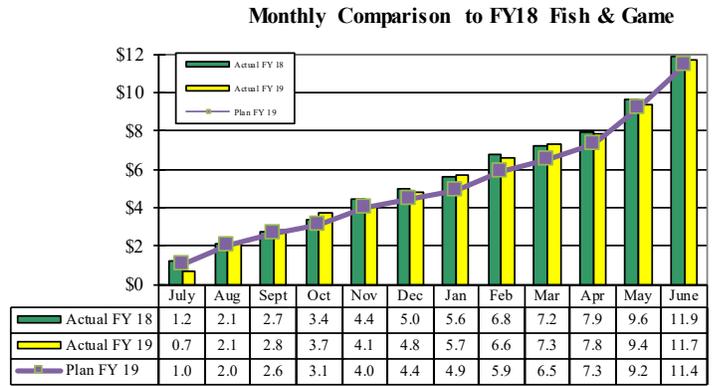
Comparison to Plan				
Revenue Category	year-to-date			FY 18 Actuals
	FY 19 Actuals	FY 19 Plan	Actual vs. Plan	
Gasoline Road Toll	\$127.8	\$123.1	\$4.7	\$126.0
Miscellaneous	0.6	0.2	0.4	0.2
<b>Motor Vehicle Fees</b>				
MV Registrations	71.9	63.2	8.7	71.3
MV Operators	8.2	7.3	0.9	8.6
Inspection Station Fees	3.3	3.2	0.1	3.2
MV Miscellaneous Fees	8.1	7.9	0.2	8.2
Certificate of Title	6.5	5.9	0.6	6.4
<b>Total Fees</b>	<b>98.0</b>	<b>87.5</b>	<b>10.5</b>	<b>97.7</b>
<b>Total</b>	<b>\$226.4</b>	<b>\$210.8</b>	<b>\$15.6</b>	<b>\$223.9</b>



Total Highway Fund revenue came in 7.4% above plan and 1.1% above the prior year. FY 19 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 18 Actuals
	FY 19 Actuals	FY 19 Plan	Actual vs. Plan	
Fish and Game Licenses	\$9.8	\$9.6	\$0.2	\$10.3
Fines and Penalties	0.1	0.1	-	0.1
Miscellaneous Sales	0.9	0.8	0.1	0.5
Federal Recoveries	0.9	0.9	-	1.0
Indirect Costs				
<b>Total</b>	<b>\$11.7</b>	<b>\$11.4</b>	<b>\$0.3</b>	<b>\$11.9</b>



Total Unrestricted Fish & Game Fund revenue came in 2.6% above plan and 1.7% below the prior year.

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

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