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STATE TREASURER



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October 24, 2024

The Honorable Ken Weyler, Chairman
Fiscal Committee of the General Court

His Excellency, Governor Christopher T. Sununu
and the Honorable Council
State House
Concord, NH 03301

REQUESTED ACTION

Pursuant to the provisions of RSA 9:16-a, I, authorize the State Treasury to transfer funds in the amount of \$820,024, effective upon Fiscal Committee and Governor and Executive Council approval through June 30, 2025, and further authorize the funds to be allocated as shown below.

01-38-38-380110-2076, Debt Service, 99% General Funds and 1% Federal Funds
01-38-38-380110-2109, Debt Service - USNH, 100% General Funds

Class	Description	Current Budget	Requested Change	Revised Budget
Debt Service	01-38-38-380110-20760000			
Revenue:				
	General Funds	\$ 63,552,332	\$ (820,024)	\$ 62,732,308
000-406877	Bonds Interest Subsidy	\$ 945,676	\$ (0)	\$ 945,676
Total		\$ 64,498,008	\$ (820,024)	\$ 63,677,984
Expenses:				
043-500401	Bond Principal Payments	\$ 44,286,950	\$ (600,867)	\$ 43,686,083
043-500406	Bond Interest Payments	\$ 21,814,263	\$ (219,157)	\$ 21,595,106
043-599043	Cls 043 Budget Adjustments	\$ (1,603,205)		\$ (1,603,205)
Total		\$ 64,498,008	\$ (820,024)	\$ 63,677,984

Class	Description	Current Budget	Requested Change	Revised Budget
Debt Service USNH	01-38-38-380110-21090000			
Revenue:				
	General Funds	\$12,517,327	\$ 820,024	\$13,337,351
Total		\$12,517,327	\$ 820,024	\$13,337,351
Expenses:				
043-500401	Bond Principal Payments	\$ 9,855,941	\$ 600,867	\$10,456,808
043-500406	Bond Interest Payments	\$ 2,661,386	\$ 219,157	\$ 2,880,543
Total		\$12,517,327	\$ 820,024	\$13,337,351

EXPLANATION

The following appropriation adjustments are being requested:

Debt Service 20760000

Class 043 – Appropriations reduced due to debt service principal and interest projected to be less than the current appropriations.

Debt Service-USNH 21090000

Class 043 – Additional appropriations needed to cover USNH debt service principal and interest expense not anticipated during the development of the FY2024–FY2025 budget.

The following is provided in accordance with the Budget Officer’s instructional memorandum dated April 17, 1985, to support the above requested actions:

1. Does transfer involve continuing programs or one-time projects?
Transfers are for continuing programs.
2. Is this transfer required to maintain existing program level or will it increase program level?
This transfer is required to maintain existing program level and the combined transfers will result in a net zero increase in program level.
3. Cite any requirements that make this program necessary.
RSA 6-A, State Bonds; RSA 6:10.
4. Identify the source of funds on all accounts listed on this transfer.
Source of funds are general funds and federal funds.
5. Will there be any effect on revenue if this transfer is approved or disapproved?
This transfer will have no effect on revenue.
6. Are funds expected to lapse if this transfer is not approved?

Yes – Any remaining general funds in AU 20760000 and AU 21090000 will lapse at June 30, 2025. No surplus is projected for AU 21090000.

7. Are personal services involved?
Personal services are not involved.

Respectfully submitted,


for Monica I. Mezzapelle
State Treasurer