



Charles M. Arlinghaus
Commissioner

State of New Hampshire

DEPARTMENT OF ADMINISTRATIVE SERVICES

25 Capitol Street

Concord, New Hampshire 03301

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FEB 11 2026

Catherine A. Keane
Deputy Commissioner

Sheri L. Rockburn
Assistant Commissioner

January 13, 2026

Her Excellency, Governor Kelly A. Ayotte
and the Honorable Council
State House
Concord, New Hampshire 03301

REQUESTED ACTION

WARRANT NO. 26-09

The Department of Administrative Services recommends Working Capital Warrant No. **26-09** for the month of March 2026 be authorized in the amount of **\$1,050,000,000** to cover the payment of expenditures for the month.

EXPLANATION

In accordance with RSA 9:14-a, the Commissioner of Administrative Services must recommend an amount necessary for payment of all proper charges against the State of New Hampshire to the Governor and Executive Council, prior to expenditures occurring for that month. This provision does not authorize the expenditure of funds in excess of legislatively approved appropriations, nor does it allow expenditures outside of other controls over contracting and encumbering state funds. It is essentially a cash flow exercise in which the Department of Administrative Services is required to estimate the level of anticipated disbursements from the State Treasury, in any given month. The State Treasurer also monitors the level of disbursements to ensure they do not exceed the amount authorized by Governor and Executive Council. It is important to note that if this warrant were not approved, the State would not be able to disburse funds to State vendors, as well as payroll for State employees.

Your approval of the request shall enable the State to meet its obligations.

Sincerely,

Dana M. Call
Comptroller

Charles M. Arlinghaus
Commissioner



WORKING CAPITAL WARRANT

No. 26-09

\$1,050,000,000

State of New Hampshire

**Department of Administrative Services
Concord, NH 03301**

January 13, 2026

To Her Excellency, Governor Kelly A. Ayotte
and the Honorable Council

I hereby recommend, pursuant to RSA 9:14-a, the State Treasurer be authorized to set up a working capital fund warrant No. **26-09** in the amount of **\$1,050,000,000** to provide for payment of bills in accordance with said chapter and as authorized by the Governor and Council.

A handwritten signature in cursive script, appearing to read "Chael", is written over a horizontal line.

Commissioner

To cover the payment of expenditures for March 1 through March 31, 2026

To the State Treasurer:

You are hereby authorized to make payments from the working capital fund under Warrant No. **26-09** not to exceed **\$1,050,000,000, One Billion Fifty Million Dollars** for which this shall be your sufficient warrant.

Governor

BY AND WITH THE ADVICE
AND CONSENT OF THE COUNCIL.

_____, Secretary of State

Warrant #26-09

<u>Warrant</u>	<u>Expenditures</u>	<u>Warrant Calculation</u>	
23-09	861,559,222	Higher of 2 and 3 year averages (due to surplus from prior month)	837,539,683
24-09	783,991,451	Rounded up Request from Multiple Shortfalls	<u>1,050,000,000</u>
25-09	867,068,377		
Total	\$ 2,512,619,050		
3 year average	\$ 837,539,683	*FY23-24 ARP Working Capital Requests YTD	50,000,000
2 year average	\$ 825,529,914	April	200,000,000
		May	200,000,000
		June	150,000,000
		July	242,000,000
		August	83,000,000
		January	20,000,000
		March	38,000,000
		May	<u>983,000,000</u>
		Total	

Notes:

Payroll funding for 2 pay periods is approximately \$54,000,000 (single payroll)

December Update:

Warrant Request	\$	1,100,000,000
Actual transactions		1,287,339,295
Over/Under Variance	Total \$	(187,339,295)

December Average:

2 Year Average	\$	1,128,558,943
Actual transactions	\$	1,287,339,295
Over/Under Variance	Total \$	(158,780,352)

January 13, 2026

Prepared By: Bureau of Accounting

January 13, 2026

Warrant Analysis - lapse calculation with revised numbers (excess available)

15-07 (January 2015)	146,986,249
15-08 (February 2015)	(4,359,980)
15-09 (March 2015)	20,989,796
15-10 (April 2015)	(100,756,969)
15-11 (May 2015)	60,700,223
15-12 (June 2015)	(63,838,365)
16-01 (July 2015)	(72,098,804)
16-02 (August 2015)	106,804,541
16-03 (September 2015)	(47,114,711)
16-04 (October 2015)	107,421,705
16-05 (November 2015)	(34,532,098)
16-06 (December 2015)	(2,302,583)
16-07 (January 2016)	(15,684,944)
16-08 (February 2016)	8,341,422
16-09 (March 2016)	(77,588,645)
16-10 (April 2016)	93,493,696
16-11 (May 2016)	(152,198,312)
16-12 (June 2016)	54,614,272
17-01 (July 2016)	2,901,196
17-02 (August 2016)	(41,969,344)
17-03 (September 2016)	70,919,887
17-04 (October 2016)	41,510,414
17-05 (November 2016)	75,691,810
17-06 (December 2016)	71,380,055
17-07 (January 2017)	62,226,299
17-08 (February 2017)	(5,934,962)
17-09 (March 2017)	(716,712)
17-10 (April 2017)	24,968,420
17-11 (May 2017)	(337,061,421)
17-12 (June 2017)	10,553,289
18-01 (July 2017)	44,525,887
18-02 (August 2017)	127,687,312
18-03 (September 2017)	124,494,995
18-04 (October 2017)	(47,834,308)
18-05 (November 2017)	23,509,638
18-06 (December 2017)	32,547,856
18-07 (January 2018)	(65,986,380)
18-08 (February 2018)	5,007,240
18-09 (March 2018)	128,197,628
18-10 (April 2018)	15,048,771
18-11 (May 2018)	35,208,616
18-12 (June 2018)	5,169,978
19-01 (July 2018)	17,869,149
19-02 (August 2018)	3,858,299
19-03 (September 2018)	3,375,055
19-04 (October 2018)	(104,955,866)
19-05 (November 2018)	96,646,715
19-06 (December 2018)	(11,264,212)
19-07 (January 2019)	(83,424,402)
19-08 (February 2019)	42,080,849
19-09 (March 2019)	79,955,725

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Warrant Analysis - lapse calculation with revised numbers (excess available)

19-10 (April 2019)	48,263,702
19-11 (May 2019)	114,277,390
19-12 (June 2019)	(22,168,153)
20-1 (July 2019)	(26,563,898)
20-2 (August 2019)	5,542,694
20-3 (September 2019)	(44,580,524)
20-4 (October 2019)	63,957,277
20-5 (November 2019)	(11,907,099)
20-6 (December 2019)	(48,523,422)
20-7 (January 2020)	17,084,453
20-8 (February 2020)	(39,834,213)
20-9 (March 2020)	(64,154,424)
20-10 (April 2020)	(62,343,620)
20-11 (May 2020)	(38,039,883)
20-12 (June 2020)	489,556,712
21-1 (July 2020)	(117,058,883)
21-2 (August 2020)	(39,075,250)
21-3 (September 2020)	(97,558,128)
21-4 (October 2020)	55,273,442
21-5 (November 2020)	(232,177,480)
21-6 (December 2020)	111,257,034
21-7 (January 2021)	(12,566,582)
21-8 (February 2021)	(72,031,596)
21-9 (March 2021)	(143,714,867)
21-10 (April 2021)	15,163,228
21-11 (May 2021)	23,976,469
21-12 (June 2021)	(23,281,253)
22-1 (July 2021)	111,064,525
22-2 (August 2021)	(53,155,004)
22-3 (September 2021)	(64,357,496)
22-4 (October 2021)	31,398,081
22-5 (November 2021)	(20,874,785)
22-6 (December 2021)	(74,050,080)
22-7 (January 2022)	(29,947,389)
22-8 (February 2022)	(83,393,525)
22-9 (March 2022)	(121,105,979)
22-10 (April 2022)	251,764,238
22-11 (May 2022)	424,164,551
22-12 (June 2022)	344,187,596
23-01 (July 2022)	233,184,628
23-02 (August 2022)	(105,982,100)
23-03 (September 2022)	267,749,390
23-04 (October 2022)	(123,048,902)
23-05 (November 2022)	(78,730,312)
23-06 (December 2022)	(505,505,683)
23-07 (January 2023)	(112,256,655)
23-08 (February 2023)	(108,447,692)
23-09 (March 2023)	88,440,778
23-10 (April 2023)	(45,516,474)
23-11 (May 2023)	(14,604,500)
23-12 (June 2023)	272,234,155

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Warrant Analysis - lapse calculation with revised numbers (excess available)

24-01 (July 2023)	110,328,388
24-02 (August 2023)	56,567,664
24-03 (September 2023)	2,907,390
24-04 (October 2023)	(284,506,754)
24-05 (November 2023)	(161,152,841)
24-06 (December, 2023)	(124,220,673)
24-07 (January 2024)	(51,073,895)
24-08 (February 2024)	(1,482,427)
24-09 (March 2024)	66,008,549
24-10 (April 2024)	176,084,460
24-11 (May 2024)	(216,992,840)
24-12 (June 2024)	38,778,511
25-01 (July 2024)	(209,908,540)
25-02 (August 2024)	93,316,106
25-03 (September 2024)	39,691,523
25-04 (October 2024)	(208,718,430)
25-05 (November 2024)	334,987,280
25-06 (December 2024)	(132,897,215)
25-07 (January)	202,759,361
25-08 (February)	24,197,536
25-09 (March)	82,931,623
25-10 (April)	(152,405,842)
25-11 (May)	140,512,973
25-12 (June 2025)	(32,452,529)
26-01 (July 2025)	(190,336,903)
26-02 (August 2025)	(58,999,967)
26-03 (September 2025)	(96,516,341)
26-04 (October 2025)	(24,402,213)
26-05 (November)	90,958,637
26-06 (December)	(187,339,295)
Total Surplus	<u><u>133,671,757</u></u>

ARP Dashboard

ARP Commitment as of 06/30/2025	994,555,877
ARP Expenditures as of 06/30/2025	<u>793,052,773</u>
ARP Commitment less Spend as of 06/30/2025	<u>201,503,104</u>
Total Surplus (from above) Less ARP Commitment	<u><u>(67,831,347)</u></u>

Governor's Warrant and Expenditure Summary

	Request	Amount	Expenditures	Over/Under
FY2020				
July 2019	20-01	500,000,000	526,563,905	(26,563,905)
August 2019	20-02	550,000,000	544,457,306	5,542,694
Sept 2019	20-03	425,000,000	469,580,524	(44,580,524)
Oct. 2019	20-04	775,000,000	711,042,723	63,957,277
Nov. 2019	20-05	400,000,000	411,907,099	(11,907,099)
Dec. 2019	20-06	700,000,000	748,523,422	(48,523,422)
Jan. 2020	20-07	550,000,000	532,915,547	17,084,453
Feb. 2020	20-08	400,000,000	439,834,213	(39,834,213)
March 2020	20-09	600,000,000	664,154,424	(64,154,424)
April 2020	20-10	450,000,000	512,343,620	(62,343,620)
May 2020	20-11	650,000,000	688,039,883	(38,039,883)
June 2020	20-12	1,440,291,542	950,734,830	489,556,712
FY2021				
July 2020	21-01	545,000,000	662,058,883	(117,058,883)
August 2020	21-02	722,358,215	761,433,465	(39,075,250)
Sept. 2020	21-03	600,000,000	697,558,128	(97,558,128)
Oct 2020	21-04	700,000,000	644,726,558	55,273,442
Nov 2020	21-05	450,000,000	682,177,480	(232,177,480)
Dec 2020	21-06	1,087,500,000	976,242,966	111,257,034
Jan. 2021	21-07	500,000,000	512,566,582	(12,566,582)
Feb. 2021	21-08	450,000,000	522,031,596	(72,031,596)
March 2021	21-09	650,000,000	793,714,867	(143,714,867)
April 2021	21-10	425,000,000	409,836,772	15,163,228
May 2021	21-11	800,000,000	776,023,531	23,976,469
June 2021	21-12	750,000,000	773,281,253	(23,281,253)
FY2022				
July 2021	22-01	650,000,000	538,935,475	111,064,525
August 2021	22-02	700,000,000	753,155,004	(53,155,004)
Sept. 2021	22-03	600,000,000	664,357,496	(64,357,496)
Oct 2021	22-04	700,000,000	668,601,919	31,398,081
Nov 2021	22-05	550,000,000	570,874,785	(20,874,785)
Dec 2021	22-06	850,000,000	924,050,080	(74,050,080)
Jan. 2022	22-07	550,000,000	579,947,389	(29,947,389)
Feb. 2022	22-08	550,000,000	606,281,131	(56,281,131)
March 2022	22-09	750,000,000	871,105,979	(121,105,979)

Governor's Warrant and Expenditure Summary

	Request	Amount	Expenditures	Over/Under
April 2022	22-10	800,000,000	548,235,763	251,764,237
May 2022	22-11	1,200,000,000	775,835,449	424,164,551
June 2022	22-12	1,100,000,000	755,812,404	344,187,596
FY2023				
July 2022	23-01	800,000,000	566,815,373	233,184,627
August 2022	23-02	900,000,000	1,005,982,100	(105,982,100)
Sept. 2022	23-03	900,000,000	632,250,610	267,749,390
Oct 2022	23-04	650,000,000	773,048,902	(123,048,902)
Nov 2022	23-05	600,000,000	678,730,312	(78,730,312)
Dec 2022	23-06	600,000,000	1,105,505,683	(505,505,683)
Jan. 2023	23-07	500,000,000	612,256,655	(112,256,655)
Feb. 2023	23-08	500,000,000	608,447,692	(108,447,692)
March 2023	23-09	950,000,000	861,559,222	88,440,778
April 2023	23-10	600,000,000	645,516,474	(45,516,474)
May 2023	23-11	900,000,000	914,604,500	(14,604,500)
June 2023	23-12	900,000,000	627,765,845	272,234,155
FY2024				
July 2023	24-01	650,000,000	539,671,612	110,328,388
August 2023	24-02	950,000,000	893,432,335	56,567,665
Sept. 2023	24-03	600,000,000	597,092,609	2,907,391
Oct 2023	24-04	500,000,000	784,506,755	(284,506,755)
Nov 2023	24-05	600,000,000	761,152,841	(161,152,841)
Dec 2023	24-06	900,000,000	1,024,220,673	(124,220,673)
Jan. 2024	24-07	650,000,000	701,073,895	(51,073,895)
Feb. 2024	24-08	600,000,000	601,482,427	(1,482,427)
March 2024	24-09	850,000,000	783,991,451	66,008,549
April 2024	24-10	850,000,000	673,915,540	176,084,460
May 2024	24-11	800,000,000	1,016,992,840	(216,992,840)
June 2024	24-12	700,000,000	661,221,489	38,778,511
FY2025				
July 2024	25-01	500,000,000	709,908,540	(209,908,540)
August 2024	25-02	950,000,000	856,683,894	93,316,106
Sept. 2024	25-03	650,000,000	610,308,477	39,691,523
Oct 2024	25-04	850,000,000	1,058,718,430	(208,718,430)
Nov 2024	25-05	975,000,000	640,012,720	334,987,280
Dec 2024	25-06	1,100,000,000	1,232,897,215	(132,897,215)

Governor's Warrant and Expenditure Summary

	Request	Amount	Expenditures	Over/Under
Jan. 2025	25-07	875,000,000	672,240,639	202,759,361
Feb. 2025	25-08	625,000,000	600,802,464	24,197,536
March 2025	25-09	950,000,000	867,068,377	82,931,623
April 2025	25-10	600,000,000	752,405,842	(152,405,842)
May 2025	25-11	950,000,000	809,487,027	140,512,973
June 2025	25-12	625,000,000	657,452,529	(32,452,529)
FY2026				
July 2025	26-01	625,000,000	815,336,903	(190,336,903)
August 2025	26-02	850,000,000	908,999,967	(58,999,967)
Sept. 2025	26-03	600,000,000	696,516,341	(96,516,341)
Oct 2025	26-04	975,000,000	999,402,213	(24,402,213)
Nov 2025	26-05	750,000,000	659,041,363	90,958,637
Dec 2025	26-06	1,100,000,000	1,287,339,295	(187,339,295)
Jan. 2026	26-07	850,000,000		
Feb. 2026	26-08	650,000,000		
March 2026	26-09	1,050,000,000		
April 2026	26-10			
May 2026	26-11			
June 2026	26-12			

Prepared By: Bureau of Accounting**January 13, 2026**