



The State of New Hampshire

Annual Report
of the
Treasury

for the
FISCAL YEAR ENDED JUNE 30, 2003

Michael A. Ablowich
State Treasurer
Concord, New Hampshire
2003



State of New Hampshire
Selected State Officials
For the Fiscal Year Ended June 30, 2003

EXECUTIVE BRANCH

Governor

Craig R. Benson

Executive Council

Raymond S. Burton, District 1
Peter J. Spaulding, District 2
Ruth L. Griffin, District 3
Raymond Wieczorek, District 4
David K. Wheeler, District 5

Attorney General

Peter W. Heed

Commissioner of Administrative Services

Donald S. Hill

State Treasurer

Michael A. Ablowich

Secretary of the State

William M. Gardner

LEGISLATIVE BRANCH

President of the Senate

Thomas R. Eaton
24 Senators

Speaker of the House of Representatives

Gene G. Chandler
400 Representatives

JUDICIAL BRANCH

Chief Justice of the Supreme Court

David A. Brock

Michael A. Ablowich
State Treasurer



THE STATE OF NEW HAMPSHIRE
TREASURY DEPARTMENT
25 Capitol Street, Room 121
Concord, N.H. 03301
603 271-2621
FAX 603 271-3922
TDD Access: Relay NH 1-800-735-2964
<http://www.state.nh.us/treasury>

September 29, 2003

To His Excellency the Governor and the Honorable Council:

Pursuant to, RSA 6:17, RSA 6:43, RSA 11:5, RSA 11:6 and RSA 20:7, I am pleased to submit the State Treasurer's Annual Report for the fiscal year ended June 30, 2003. Attached as Exhibit 5 of this report, you will find information that I have included as custodian of the State's trust funds.

Under Chapter 6 of the Revised Statutes Annotated (RSA), the New Hampshire Treasury is charged with executing a variety of financial management tasks. The Treasury performs internal bank and investment management functions for the State's funds; issues the State's general obligation and revenue bonds, and pursuant to RSA 471-C, is responsible for acquiring and returning all financial property that qualifies as abandoned property under the law.

Please note that all the information contained in this report is unaudited and subject to change prior to publication in its final form sometime after the approval of the audit of the State's Comprehensive Annual Financial Report.

The staff of the Treasury and I personally look forward to the challenges of the next fiscal year as we strive to constantly improve the wide range of financial management services we provide to the residents of New Hampshire and all branches of State government.

Respectfully submitted,

Michael A. Ablowich
State Treasurer

OVERVIEW OF TREASURY

Part 2; Article 67 of the New Hampshire Constitution establishes the position of the Treasurer of the State of New Hampshire. In accordance with the Constitution, the Treasurer is elected by a joint session of the Senate and the House of Representatives (the General Court). This election takes place on the first Wednesday of December following the biennial election when the newly elected General Court meets for organizational purposes. Upon the death, resignation, or removal of the treasurer, the Governor, with the advice of the council, shall appoint some suitable person as commissioner to take charge of the money, books and papers in the office, and to perform all the duties of treasurer until a treasurer is elected and qualified in accordance with RSA 6:20. In colonial periods the treasurer was appointed by the chief executive and frequently the same person was secretary of the province and treasurer. Exhibit 1 shows a list of the treasurers in the state's history, and the term of office each served.

Today's Treasury is responsible for a variety of financial management activities including cash management, debt management, and the unclaimed and abandoned property program. The Treasurer is a member of many boards and commissions including the New Hampshire Retirement System, the New Hampshire Municipal Bond Bank, the New Hampshire Business Finance Authority, the Nuclear Decommissioning Finance Committee and the College Tuition Savings Plan Advisory Commission. The Treasurer is also the trustee of many trust, custodial and escrow funds including the UNIQUE College Investing Plan, the Fidelity Advisor 529 Plan and the Nuclear Decommissioning Trust for the Seabrook Station.

The current authorized staffing of the Treasury is 26, however, in the 2004/2005 budget there is only funding for 24 staff. Exhibit 2 shows an organization chart.

CASH MANAGEMENT

The Treasury is responsible for a broad array of cash management activities related to its role as the state's "bank". It is the Treasury's responsibility to have the right amount of cash, when and where needed to finance the operating and capital budgets. This responsibility is accomplished in several ways including cash flow forecasting, collecting and concentrating funds, making disbursements, borrowing and investing available daily cash balances.

In fiscal year 2003, the Treasury managed receipts and disbursements of approximately \$4 billion. A list of receipts and disbursements by major fund category is included as Exhibit 3 to this report. On a year over year basis the state's total cash and investment balances, reported on a book basis, declined. A list of cash and investment balances by major fund category is included in Exhibit 4 to this report.

The Treasury earned nearly \$5 million in investment income on available cash balances for all operating funds. Cash balances declined slightly on a year over year basis which led to a slight decline of investment earnings when compared to the prior year. This is in part because throughout fiscal year 2003, interest rates continued at their historic low levels. The combination of the war in Iraq, the global security situation, and sluggish economic growth led to a continued lowering of the federal funds rate by the Federal Reserve Bank. This lower benchmark rate combined with on-going trepidation of investors in the equity market led to a continuation of lower investment rates across the entire range of short-term investment options as had occurred in state fiscal year 2002.

TRUST AND AGENCY ACCOUNTS

Pursuant to RSA 11:1, the State Treasurer acts as the custodian of "...all trust funds left to and accepted by the state..." As of June 30, 2003, the market value of those trust funds was over \$300 million, including \$268.5 million for the Seabrook Decommissioning Trust. The other \$35.5 million in custody is comprised of thirty-six (36) separate trust funds, ranging in market value from \$2,242 to over \$5 million and ranging in investment objective from short-term liquidity to maximum capital gain.

These funds originated from a variety of sources and serve a wide variety of interests. A list of these trust funds along with activity and balances for the fiscal year just ended is included as Exhibit 5. Significant changes to the trust funds include the addition of the Electric Assistance Program fund that arose out of New Hampshire's electric utility restructuring legislation. It is funded by the utilities to provide electric assistance benefits to low-income and eligible residents.

The Seabrook Decommissioning Trust represents the cumulative contributions made by the owners of the Seabrook Nuclear Power Plant for the cost of future decommissioning as well as earnings on those contributions. This year the Seabrook Station was sold by the former joint owners to a subsidiary of Florida Power and Light. This transaction required a supplemental contribution to be made to the fund of just over \$72 million. As a condition of the sale this supplemental contribution was required to insure that the balance in the fund was sufficient to meet the minimum future decommissioning requirements.

This past fiscal year continued to be a challenging year for investors of all kinds. The financial markets and the economy continue to be mired in uncertainty. During the last quarter of the fiscal year the equity market rallied, in part due to the quick end to the war in Iraq and what appears to be an improving employment picture.

DEBT MANAGEMENT

General obligation debt is paid from the State's taxes and other revenues, while turnpike revenue bonds are supported solely by tolls collected through out the turnpike system. As of June 30, 2003, the outstanding general obligation debt was just over \$606 million including \$50 million in short term bond anticipation notes. Exhibit 6 shows the outstanding general obligation debt organized on the basis of the major categories from which it is paid. The vast majority of this debt is repaid from the general fund while the balance is paid from a variety of dedicated user fees and fines.

The State's outstanding general obligation debt (including bond anticipation notes) has increased only slightly over the past 10 years. This is because the State has paid down about as much debt as was issued during this period. During this same time period the ratio of net general fund debt service to unrestricted revenues has remained fairly level. This ratio has moved in a range of between 5.8% in fiscal year 1993 to 6.3% for fiscal year 2003. It was recently as high as 6.6% in fiscal year 2000. Other debt ratios remain modest both on a historical basis and relative to other states.

In August 2002 the State issued \$59.5 million in general obligation capital improvement (\$10 million) and refunding bonds (\$49.5 million) with a yield of 3.3%. The refunding bonds were used to refinance \$49 million of outstanding general obligation bonds. The total savings to the state as a result of this transaction was over \$3.3 million with much of those savings coming in fiscal years 2003 and 2004. The majority of these savings are allocable to the state's general fund.

In April 2003, the State closed on the issuance of \$46.75 million in general obligation refunding bonds with a yield of 2.92%. These refunding bonds were used to refinance \$48.1 million of outstanding general obligation bonds. The total savings to the state as a result of this transaction was over \$2.8 million with much of those savings coming in fiscal years 2004 and 2005. The majority of these savings are allocable to the state's general fund.

In addition to being responsible for paying general obligation debt, the State is contingently liable for certain water pollution control bonds, school building bonds, and landfill bonds issued by local government units up to statutorily prescribed limits as well as certain guarantees for the Pease Development Authority and Business Finance Authority. Contingent debt for these purposes totaled approximately \$127.5 million (principal amount) on June 30, 2003. A list of all guarantee programs and their capacities is in Exhibit 7.

The State also has an exposure for debt issued by municipalities through the Municipal Bond Bank. If any municipality that has issued through the Bond Bank fails to make scheduled debt payments and escrowed funds are not sufficient to cover missed payments, then the Bond Bank may ask the legislature for unappropriated funds to cover any shortfall. While this exposure exists, the level of its risk is not easily quantifiable to evaluate the potential on the State's credit rating.

At the end of the fiscal year our credit rating remained at AA+ from Standard and Poors, AA+ from Fitch ICBA and Aa2 from Moody's Investor Service. The outlook from each has been that our credit rating is stable. In addition to citing the relatively mild impact the national economic downturn has had on the state, New Hampshire's conservative debt and financial policies continue to have a positive influence on our credit standing.

TURNPIKE REVENUE BONDS

In addition to coordinating the issuance of general obligation debt the Treasury issues revenue bonds for the turnpike system. These bonds are repaid solely from the revenues (tolls) collected throughout the turnpike system. As the fiscal year ended the Treasury was managing a transaction to refinance over \$90 million dollars in turnpike revenue bonds. The estimated savings from this transaction are over \$7.4 million over the next 20 years with equal amounts of savings occurring throughout the life of the existing bonds.

Total outstanding debt (principal only) of the Turnpike system as of June 30, 2003 was \$336 million. Just over \$318 million of this total amount consists of revenue bonds with final maturities in fiscal year 2029. The remaining \$18 million consists of general obligation debt with final maturities in 2011.

ABANDONED PROPERTY

Treasury's Abandoned Property Division is charged with the task of locating, recovering and returning intangible properties to the rightful owner or heir. Typically, such properties are in the form of cash from dormant accounts but may also include securities such as stock or mutual funds in share form. These properties are reported and remitted by "holders" under the provisions of RSA 471-C. Typically, holders are entities such as banks, credit unions, corporations, utilities, insurance companies, retailers, as well as government agencies and municipalities.

In fiscal year 2003 holders reported and remitted cash in the amount of \$9.2 million and a total of 152,461 shares of stock and/or mutual funds. Over the past five (5) fiscal years the division has taken in approximately \$36.5 million and returned nearly \$11.4 million to current and former residents of the state. On average, approximately \$7.3 million was remitted to the state and just over \$2.2 million was reclaimed each year. Treasury returned \$3.2 million to citizens as the result of the Abandoned Property Division's efforts in fiscal year 2003. A total of 4,523 claims were paid. The average claim paid was \$710.00. The largest individual claim was \$158,063.00 and the smallest was 36 cents.

Diligent efforts are made to assure that the property owners are made aware their property has been reported and remitted to the Treasury. An annual newspaper advertisement listing all names reported and their last known address is published in all counties of the state. Additionally, a mailing in the form of a post card notification is sent to the last known address of the reported owner. Further, the Abandoned Property Division web page affords ready access to any owner inquiring about a lost or abandoned account.

COLLEGE INVESTING PLANS

As the fiscal year closed, Treasury and the Higher Education Savings Plan Advisory Commission completed the fifth year of sponsoring the UNIQUE College Investing Plan and the second year of sponsoring the Fidelity Advisor 529 Plan. During fiscal year 2003 the State and its partner, Fidelity Investments, launched the Fidelity Advisor 529 Plan, which is distributed through financial intermediaries and is a compliment to the UNIQUE Plan, which is sold directly to customers. The combined assets for the two plans grew to approximately \$2 billion at the end of the fiscal year. There were nearly 235,000 participants in the two plans. For more information, call 1-800-544-1722 or visit Fidelity.com/unique.

Both Plans are very flexible and withdrawals can be used for a range of qualified higher education expenses such as books, required supplies, equipment, room and board, and tuition at accredited post-secondary schools, anywhere in the United States. There are no income limits on participation and participation is open to anyone, regardless of state of residence.

The New Hampshire Excellence in Higher Education Endowment Trust Fund (the "Trust Fund") was established under RSA 6:38. This Trust Fund is funded by receipts from a small administrative fee charged to both college investing plans. In fiscal year 2002 the Trust Fund awarded forty (40) scholarships of \$1,000 each to New Hampshire students for the 2002-2003 academic year. This was an increase from fourteen scholarships the prior year. At the end of fiscal year 2003 the Trust Fund had a market value of just over \$3.6 million.

INTERAGENCY COOPERATION

The Treasury secured funding for an upgrade to our check printing system that now allows us to initiate electronic payments as an alternative to traditional paper checks. We consulted over the year with representatives from Financial Data Management, Division of Plant and Property Management and the State Liquor Commission to discuss timeliness, planning phases, and implementation that has since occurred. In June of 2003, we began making electronic payments to the pilot group that included Liquor Commission vendors. In addition to the payment being sent electronically to the vendors' bank, the remittance notification is sent automatically by e-mail or fax to the vendor. We hope to enroll many vendors in this new service over the next year.

Treasury recently began working with the Department of Safety on the Represented Check Program. An ACH debit transaction is used to collect on a paper check that has been returned for insufficient or uncollectible funds. The goal of this program is to reduce the number of returned checks, reduce the time spent on collection efforts, and increase revenue. The pilot program has been very successful and we look forward expanding this program to other agencies.

EXHIBIT 1**STATE TREASURERS**

Part 2; Article 67 of the New Hampshire Constitution establishes the position of the Treasurer of the State of New Hampshire. In accordance with the Constitution, the Treasurer is elected by a joint session of the Senate and the House of Representatives (the General Court). This election takes place on the first Wednesday of December following the biennial election when the newly elected General Court meets for organizational purposes. Upon the death, resignation, or removal of the Treasurer, the Governor, with the advice of the council, shall appoint some suitable person as commissioner to take charge of the money, books and papers in the office, and to perform all the duties of treasurer until a treasurer is elected and qualified in accordance with RSA 6:20. In colonial periods the Treasurer was appointed by the chief executive and frequently the same person was secretary of the province and treasurer. The following is a list of the treasurers in the state's history, and their term of office.

Richard Martin, Portsmouth	1680 - 1684
Samuel Penhallow, Portsmouth	1684 - 1692
William Partridge, Portsmouth	1692 - 1695
George Jaffrey, Portsmouth	1695 - 1696
Joseph Smith, Hampton	1696 - 1696
William Vaughan, Portsmouth	1696 - 1698
Joseph Smith, Hampton	1698 - 1699
Samuel Penhallow, Portsmouth	1699 - 1726
George Jaffrey, Jr., Portsmouth	1726 - 1730
Henry Sherburne, Portsmouth	1730 - 1742
George Jaffrey, Jr., Portsmouth	1742 - 1749
George Jaffrey, 3rd, Portsmouth	1749 - 1776
Nicholas Gilman, Exeter	1776 - 1783
John T. Gilman, Exeter	1783 - 1789
William Gardner, Portsmouth	1789 - 1791
John T. Gilman, Exeter	1791 - 1794
Oliver Peabody, Exeter	1794 - 1804
Nathaniel Gilman, Exeter	1804 - 1809
Thomas W. Thompson, Salisbury	1809 - 1810
Nathaniel Gilman, Exeter	1810 - 1814
William Kent, Concord	1814 - 1816
William Pickering, Concord	1816 - 1828
Samuel Morrill, Concord	1828 - 1829
William Pickering, Concord	1829 - 1830
Abner B. Kelly, Warner	1830 - 1837
Zenas Clement, Concord	1837 - 1843
John Atwood, Concord	1843 - 1846
James Peverly, Jr., Concord	1846 - 1847
John Atwood, Concord	1847 - 1850
Edson Hill, Concord	1850 - 1853
Walter Harriman, Warner	1853 - 1855
William Berry, Barnstead	1855 - 1857
Peter Sanborn, Concord	1857 - 1871
Leander W. Cogswell	1871 - 1872
Solon A. Carter, Concord	1872 - 1874
Josiah G. Dearborn, Weare	1874 - 1875
Solon A. Carter, Concord	1875 - 1913

STATE TREASURERS, CONTINUED

George E. Farrand, Concord	1913 - 1914
J. Wesley Plummer, Concord	1914 - 1923
George E. Farrand, Concord	1923 - 1925
*Henry E. Chamberlin, Concord	1925 - 1929
Charles T. Patten, Nashua (Commissioner)	1929 - 1931
**Charles T. Patten, Nashua	1931 - 1936
F. Gordon Kimball, Concord (Commissioner)	1936 - 1937
F. Gordon Kimball, Concord	1937 - 1950
Remick Loughton, Portsmouth (Commissioner)	1950 - 1951
Winfield J. Phillips, Concord	1951 - 1952
Alfred S. Cloues, Warner (Commissioner)	1953
*Alfred S. Cloues, Warner	1953 - 1964
Robert W. Flanders, Concord (Commissioner)	1964 - 1965
**Robert W. Flanders, Concord	1965 - 1984
Martha M. Custer, Concord (Commissioner)	1984
**Georgie A. Thomas, Thornton	1984 - 2002
Michael A. Ablowich, Portsmouth (Commissioner)	2002
Michael A. Ablowich, Portsmouth	2003

* Died in Office **Resigned

EXHIBIT 2

EXHIBIT 3

COMPARATIVE STATEMENT OF RECEIPTS AND DISBURSEMENTS

	For Fiscal Year Ended		
	June 30, 2003	June 30, 2002	June 30, 2001
BEGINNING CASH BALANCE	\$418,883,779.11	\$420,401,123.22	\$432,979,938.67
RECEIPTS:			
GENERAL.....	\$2,587,498,447.86	\$2,488,540,565.08	\$1,348,487,836.53
LIQUOR.....	379,229,611.75	354,360,516.31	330,525,095.17
SWEEPSTAKES.....	117,250,137.28	201,835,040.04	103,651,824.34
HIGHWAY.....	395,784,685.84	406,716,173.54	368,352,445.89
TURNPIKE.....	67,518,746.87	73,710,156.54	64,210,109.77
FISH AND GAME.....	22,033,846.10	18,218,134.21	16,771,230.32
SPECIAL*.....	0.00	0.00	925,870,677.11
CAPITAL.....	95,940,751.54	136,458,541.99	155,125,408.92
EDUCATION.....	322,550,863.03	284,562,942.47	193,930,771.39
SKYHAVEN.....	55,878.66	25,729.78	44,860.00
TOTALS.....	\$3,987,862,968.93	\$3,964,427,799.96	\$3,506,970,259.44
DISBURSEMENTS:			
GENERAL.....	\$2,627,479,170.60	\$2,543,175,450.45	\$1,117,281,290.41
LIQUOR.....	379,721,248.31	354,530,804.43	330,631,896.15
SWEEPSTAKES.....	49,390,953.86	135,473,964.40	44,727,110.42
HIGHWAY.....	335,948,895.03	351,584,187.06	326,556,796.14
TURNPIKE.....	64,417,991.07	61,478,359.06	60,927,683.26
FISH AND GAME.....	16,962,847.39	14,528,720.29	13,337,340.14
SPECIAL*.....	0.00	0.00	1,110,511,573.62
CAPITAL.....	130,719,396.65	124,522,174.04	106,709,243.45
EDUCATION.....	446,100,442.23	380,597,213.00	408,675,126.42
SKYHAVEN.....	55,878.66	54,298.89	191,014.88
TOTALS.....	\$4,050,796,823.80	\$3,965,945,171.62	\$3,519,549,074.89
ENDING CASH BALANCE	\$355,949,924.24	\$418,883,779.11	\$420,401,123.22

* Balance transferred to general fund as of July 1, 2001

EXHIBIT 4

STATEMENT OF CASH BALANCES BY FUND

FUND	For Fiscal Year Ended		June 30, 2001
	June 30, 2003	June 30, 2002	
GENERAL.....	\$136,205,588.24	\$188,236,774.10	\$185,082,485.12
LIQUOR.....	(522.79)	0.00	(3,393.40)
SWEEPSTAKES.....	1,203,778.82	1,078,862.26	2,549,046.42
HIGHWAY.....	96,759,967.05	94,193,229.04	96,012,460.73
TURNPIKE.....	93,855,608.01	99,313,314.33	95,665,629.68
FISH AND GAME.....	9,671,594.35	8,561,765.96	8,855,896.99
SPECIAL*.....	0.00	0.00	52,596,815.01
CAPITAL.....	10,250,244.34	46,013,703.20	34,454,292.54
EDUCATION.....	8,003,666.22	(18,513,869.78)	(54,840,678.98)
SKYHAVEN.....	0.00	0.00	28,569.11
TOTALS.....	\$355,949,924.24	\$418,883,779.11	\$420,401,123.22

* Balance transferred to general fund as of July 1, 2001

EXHIBIT 5

TRUST AND ESCROW ACCOUNTS HELD BY THE STATE TREASURER

Fund Name	July 1, 2002 Beginning Market Value	Dividends & Interest	Net Transactions During Year	Net Change in Market Value	June 30, 2003 Ending Market Value
Health & Human Services					
- Laconia State School	\$125,601	\$1,630	\$0	\$0	\$127,231
- New Hampshire Hospital	5,124,099	191,649	(208,990)	(23,086)	5,083,672
- Youth Development Center	57,363	740	(900)	0	57,203
- Matthew Elliott Memorial Trust Fund	4,388	57	(200)	0	4,245
- Catastrophic Illness Fund	149,627	2,824	0	6,818	159,269
New Hampshire Veterans' Home					
- Benefit Fund	532,625	13,957	0	30,808	577,390
- Members' Administrative Account	435,209	10,026	0	(141)	445,094
- Guy Thompson Account	15,158	195	(254)	0	15,100
Department of Education					
- John Nesmith	209,375	7,433	(6,513)	9,289	219,584
- Special Teachers Competence	125,935	3,887	0	9,433	139,256
- Hattie Livesey	9,799	302	0	726	10,826
- Harriet Huntress	19,718	607	0	1,461	21,787
University of New Hampshire					
- Sam Whidden Trust	65,483	1,034	0	2,658	69,174
- Ben Thompson Trust	1,331,162	33,760	(57,924)	(29,740)	1,277,258
Department of Fish & Game					
- Lifetime License Fund	1,268,334	29,825	(17,076)	81,440	1,362,523
DRED – Parks Division					
- Caroline A. Fox Fund	45,415	378	(38,116)	0	7,676
Office of State Planning					
- Land Conservation Monitoring Endowment (LCIP & CCE)	2,474,220	112,615	(45,156)	74,466	2,616,145
Department of Labor					
- Special Fund for Active Cases	29,680	299	53,522	0	83,501
- Special Fund For Second Injuries	3,916,331	22,499	596,608	69,115	4,604,552
Department of Safety					
- Financial Responsibility	105,915	1,221	(21,525)	0	85,611
Department of Environmental Services					
- Piscataquog	95,377	1,238	0	0	96,615
- Mascoma	125,100	1,624	0	0	126,724
- Winnepesaukee	175,908	2,283	0	0	178,191
- Connecticut-Coos	2,780,747	37,035	246,499	0	3,064,281
- Squam Lake	2,213	29	0	0	2,242
- Newfound	31,347	407	0	0	31,754
- Sugar River	7,863	102	0	0	7,965
Public Utilities Commission					
Electric Assistance Program	0	9,511	1,644,941	0	1,654,452
ME-NH Interstate Bridge Authority					
- IBA Trust Fund	4,053,113	149,764	(500,000)	51,794	3,754,671
Treasury Department					
- Dissolution of Corporations	878	0	(878)	0	0
- Savings Bond Escrow ⁽¹⁾	25,054	0	2,499	0	27,553
- Unclaimed and Abandoned Property ⁽²⁾	3,124,880	77,365	1,570,712	727,753	5,500,710
- Japanese Charitable Fund	58,410	1,918	0	3,786	64,114
- Seabrook Master Trust	164,481,184	4,160,021	89,346,184	10,560,273	268,547,661
- Rural Rehabilitation Corp	106,680	3,229	(4,300)	939	106,548
- College Savings Plan Trust	1,542,664	12,960	1,850,508	256,250	3,662,382
- Foreign Escheated Estates	213,375	2,770	0	0	216,415
Totals	\$192,870,229	\$4,895,195	94,409,641	\$11,834,041	\$304,009,107

1) The Savings Bond Account is an escrow account for temporary holding of employee contributions.

2) This includes only the securities held by ACS Unclaimed Property Clearinghouse. Columns may not add due to rounding.

EXHIBIT 6

SCHEDULE OF FUTURE DEBT SERVICE PAYMENTS

Fiscal Year (s)	General Fund		Highway Fund		Self-Supporting		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2004.....	\$ 48,057	\$ 26,265	\$3,083	\$2,125	\$ 5,371	\$2,569	\$56,511	\$30,959
2005.....	43,947	25,665	2,913	2,144	4,973	2,383	51,833	30,192
2006.....	42,221	23,355	2,923	2,127	5,221	2,157	50,365	27,639
2007.....	39,662	20,995	2,868	2,087	5,213	1,916	47,743	24,998
2008.....	38,778	19,039	2,478	2,059	5,149	1,690	46,405	22,788
2009-2013.....	148,141	69,527	9,078	7,461	23,118	5,601	180,337	82,589
2014-2018.....	64,149	28,103	4,143	1,758	5,288	1,906	73,580	31,767
2019-2023.....	28,386	2,311	1,968	155	1,446	98	31,800	2,564
2024-2028.....	0	0	0	0	0	0	0	0
2029-2033.....	0	0	0	0	0	0	0	0
	\$453,341	\$215,260	\$29,454	\$ 19,916	\$55,779	\$18,320	\$538,574	\$253,496

General Fund-Includes debt service paid from Unrestricted General Fund Revenues

Highway Fund-Includes debt service paid from Unrestricted Highway Revenues and separate funds within the Highway Fund

Self-Supporting-Includes debt service paid from a variety of funding sources including Unrestricted Fish and Game Fund revenues, special user fees and fines.

This report is unaudited and prepared on the cash basis of accounting.

Columns may not add due to rounding

NEW HAMPSHIRE TURNPIKE SYSTEM

Fiscal Year (s)	Revenue Bonds		General Obligation Bonds		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
2004.....	\$ 8,110	\$ 16,510	\$ 3,975	\$ 869	\$ 12,085	\$17,379
2005.....	11,145	16,305	3,521	725	14,666	17,030
2006.....	10,710	15,515	3,682	536	14,392	16,051
2007.....	11,690	15,187	2,644	341	14,334	15,528
2008.....	12,035	14,307	1,509	204	13,544	14,511
2009-2013.....	71,895	61,111	2,682	183	74,577	61,294
2014-2018.....	91,905	38,906	0	0	91,905	38,906
2019-2023.....	60,035	17,254	0	0	60,035	17,254
2024-2028.....	33,695	5,381	0	0	33,695	5,381
2029-2033.....	7,230	343	0	0	7,230	343
	\$318,450	\$200,819	\$ 18,013	\$2,858	\$336,463	\$203,677

This report is unaudited and prepared on the cash basis of accounting.

Columns may not add due to rounding.

EXHIBIT 7

AUTHORIZED BUT UNISSUED STATE GUARANTEE DEBT

The State has various guarantee programs. The statutes authorizing the guarantee programs require approval by the Governor and Council of any award of a State guarantee. In addition, statutory limitations apply to all of the guarantee programs, but they vary in two major respects. First, the limit may be either on the total amount guaranteed or on the total amount guaranteed that remains outstanding at any time; the latter is a revolving limit, allowing additional guarantees to be awarded as guaranteed debt is retired. Second, the statutory dollar limit may represent either the total amount of principal and interest or only the total amount of principal that may be guaranteed; in the latter case interest on that principal amount may also be guaranteed but is not otherwise specifically limited. As of June 30, 2003 the remaining unused guarantee authorizations under the various statutory limitations were as follows:

<u>Purpose</u>	<u>Guarantee Limit</u>	<u>Remaining Guarantee Capacity</u>
Local Water Pollution Control Bonds	\$175.0 million ⁽¹⁾⁽²⁾	\$116.5 million
Local School Bonds	\$ 95.0 million ⁽¹⁾⁽²⁾	\$ 55.9 million
Local Superfund Site Bonds	\$ 50.0 million plus interest	\$ 50.0 million plus interest
Local Landfill and Waste Site Bonds	\$ 30.0 million ⁽¹⁾⁽²⁾	\$ 29.2 million
Business Finance Authority Bonds, Loans	\$ 95.0 million plus interest ⁽¹⁾	\$ 41.9 million
Pease Development Authority	\$ 85.0 million plus interest	\$ 46.4 million
Division of Water Resources Bonds	\$ 5.0 million plus interest	\$ 5.0 million plus interest
Housing Finance Authority Child Care Loans	\$ 0.3 million (principal only)	\$ 0.3 million

⁽¹⁾ Revolving limit.

⁽²⁾ Limit applies to total principal and interest.

EXHIBIT 8

STATE AGENCIES WITH REVOLVING FUNDS (PETTY CASH) AS OF JUNE 30, 2003

Department of Agriculture	Stephen H. Taylor Commissioner	\$ 200
Department of Justice	Peter W. Heed Atty. Gen.	10,000
Office of Emergency Management (Division of Safety)	Richard M. Flynn Commissioner	1,000
Christa McAuliffe Planetarium	Jeanne Gerulskis Director	1,300
Department of Corrections	Phillip Stanley Commissioner	3,700
Department of Education	Nicholas C. Donohue Commissioner	250
Department of Employment Security	John J. Ratoff Commissioner	10,000
Fish and Game Department	William S. Bartlett, Jr. Acting Commissioner	3,000
Department of Health & Human Services	Nicholas Vailas Commissioner	25,250
Department of Labor	James D. Casey Commissioner	100
Community & Technical College System	John O'Donnell Commissioner	2,330
Department of Resources & Economic Development	George Bald Commissioner	50,000
Department of Revenue Administration	G. Philip Blatsos Commissioner	10,000
Department of Safety	Richard M. Flynn Commissioner	45,000
Secretary of State	William M. Gardner Secretary of State	100
Department of Transportation	Carol A. Murray Commissioner	25,000
Department of Transportation Aeronautics	Carol A. Murray Commissioner	50
Department of Transportation Turnpikes	Carol A. Murray Commissioner	43,500
Veteran's Home	Barry E. Conway Commandant	100
State Liquor Commission	Anthony C. Maiola Chairman	108,000
Pari-Mutuel Commission	Timothy J. Connors Chairman	<u>100</u>
		<u>\$338,980</u>