

23 YB

FIS 13 086



Catherine A. Provencher
STATE TREASURER

THE STATE OF NEW HAMPSHIRE
STATE TREASURY
25 CAPITOL STREET, ROOM 121
CONCORD, N.H. 03301
603-271-2621
FAX 603-271-3922
E-mail: cprovencher@treasury.state.nh.us
TDD Access: Relay NH 1-800-735-2964

March 12, 2013

The Honorable Mary Jane Wallner, Chairman
Fiscal Committee of the General Court
State House
Concord, NH 03301

Detton 4/19/13
Approved by Fiscal Committee Date

Her Excellency, Governor Margaret Wood Hassan
and the Honorable Council
State House
Concord, NH 03301

REQUESTED ACTION

Pursuant to RSA 9:16-a, the State Treasury respectfully requests a transfer of appropriated funds in the amount of \$ 651,607 for debt service payments, as follows, effective upon Fiscal Committee and Governor and Council approval through June 30, 2013. This accounting unit is 97% general funds and 3% federal funds.

**State Treasury
01-38-38-380010-20760000 – Debt Service
Fiscal Year 2013**

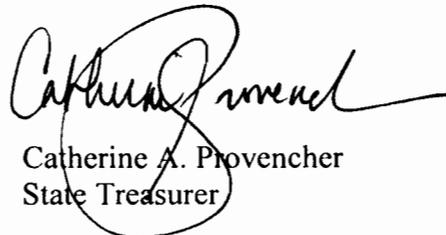
Class	Description	Current Budget	Requested Transfer	Revised Budget
Expenditure				
043	Debt Service (Treasury)	\$ 76,088,621	\$ (651,607)	\$ 75,437,014
044	Debt Service (Other Agencies)	24,737,013	651,607	25,388,620
	Total	\$ 100,825,634	\$ 0	\$ 100,825,634
Revenue				
001	000010 - General Funds	\$ 98,706,078	\$ 0	\$ 98,706,078
000	406877 - Bonds Interest Subsidy	2,119,556	0	2,119,556
	Total	\$ 100,825,634	\$ 0	\$ 100,825,634

EXPLANATION

The appropriations for debt service payments are calculated based upon estimated rates and projected bond issuances at the time the budget is prepared. Due to changing rates, bond refunding and actual issuances, the payment schedules may change resulting in a surplus or shortfall in these classes.

- A. **Justification:** *The purpose of this request is to adjust the shortfall and surplus appropriations in the debt service classes in order to make the required debt service payments from the appropriate accounts.*
- B. **Does the transfer involve continuing programs or one-time projects?** *This transfer involves a continuing program.*
- C. **Is the transfer required to maintain the existing program level or will it increase the program level?** *This transfer is required to maintain the existing program level and will not increase it.*
- D. **Cite any requirements which make this program mandatory.** *Debt service payments are required pursuant to RSA 6-A:2 because the related bonds issued "are deemed a pledge of the faith and credit of the state."*
- E. **Identify the source of the funds on all accounts listed on this transfer.** *The source of funds for class 043 and 044 are 97% general and 3% federal.*
- F. **Will there be any effect on revenue if this transfer is approved or disapproved?** *There will be no effect on revenue as a result of this transfer.*
- G. **Are funds expected to lapse if this transfer is not approved?** *Any surplus appropriations will lapse on June 30, 2013*
- H. **Are personnel services involved?** *This transfer does not involve any personnel services.*

Sincerely,



Catherine A. Provencher
State Treasurer