



Years of CHEERS



ANNUAL COMPREHENSIVE
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
NEW HAMPSHIRE
LIQUOR COMMISSION
A DEPARTMENT OF THE STATE OF NEW HAMPSHIRE



Stay tuned on social media
for the traveling **legacy
locker** filled with gift
cards, prizes, and more!



FOLLOW US FOR SAVINGS  [LiquorandWineOutlets.com](https://www.LiquorandWineOutlets.com)
*Some restrictions apply. Exclusive and Last Chance items not included. Please drink responsibly.



To learn more:
Scan QR code or visit
[90yearsofcheers.com](https://www.90yearsofcheers.com)



New Hampshire Liquor Commission
A Department of the State of New Hampshire

**ANNUAL
COMPREHENSIVE
FINANCIAL REPORT**

For the Fiscal Year Ended
June 30, 2024

Prepared by:

New Hampshire Liquor Commission
Joseph W. Mollica
Chairman

Finance Department
Christina M. Demers
Chief Financial Officer



STATE OF NEW HAMPSHIRE

Christopher T. Sununu

GOVERNOR

Executive Council

Joseph D. Kenney

FIRST DISTRICT

Cinde Warmington

SECOND DISTRICT

Janet Stevens

THIRD DISTRICT

Theodore L. Gatsas

FOURTH DISTRICT

David K. Wheeler

FIFTH DISTRICT

NEW HAMPSHIRE LIQUOR COMMISSION

Chairman
Joseph W. Mollica

Deputy Commissioner
Nicole Brassard Jordan

Director of Administration
James C. Vara

Director of Enforcement and Licensing
Mark C. Armaganian

Director of Marketing, Merchandising and Warehousing
Mark R. Roy

Chief Financial Officer
Christina M. Demers

Chief Administrator of Human Resources
Kelly M. Mathews

THIS PAGE INTENTIONALLY LEFT BLANK

TABLE OF CONTENTS

INTRODUCTORY SECTION - (Unaudited)

Letter of Transmittal.....	1
Message from Governor Christopher T. Sununu.....	2
Message from Liquor Commission Chairman Joseph Mollica	3
NHLC Overview	4
Fiscal Year Operations	5

FINANCIAL SECTION

Independent Auditor's Report	15
Management's Discussion and Analysis (Unaudited).....	19
Financial Statements:	
Statement of Net Position	25
Statement of Revenues, Expenses, and Changes in Net Position	26
Statement of Cash Flows.....	27
Notes to the Financial Statements.....	29
Required Supplementary Information (Unaudited)	
Schedules of the Liquor Commission's Proportionate Share of Net Pension Liability and Liquor Commission's Contributions	48
Schedule of the Liquor Commission's Proportionate Share of the Total Other Postemployment Benefit (OPEB) Liability	49

STATISTICAL SECTION - (Unaudited)

Statement of Net Position as of June 30, 2024 and June 30, 2023	52
Common Size Comparative Income Statement FY 2024 and FY 2023	53
Five Year Comparative Income Statement FY 2020-2024	55
Graphs:	
Revenue and Expenses FY 2020-2024.....	56
Revenue Breakdown FY 2020-2024	57
Beer Revenue and Gallonage FY 2020-2024	58
Top 15 Retail Outlet Locations FY 2024	59
Sales Summary by Type FY 2024 and FY 2023	60
Total Sales by Location FY 2024 and FY 2023	61
Total Sales by Type FY 2024.....	63
Retail Sales by Location FY 2024 and FY 2023	65
On-Premise Sales by Location FY 2024 and FY 2023	67
Off-Premise Sales by Location FY 2024 and FY 2023	69
Accessories Sales by Location FY 2024 and FY 2023	71
Discounts by Location FY 2024 and FY 2023	73
Total Sales by Month FY 2024 and FY 2023.....	75
Retail Sales by Month FY 2024 and FY 2023.....	75
On-Premise Sales by Month FY 2024 and FY 2023	76
Off-Premise Sales by Month FY 2024 and FY 2023	76
Accessories Sales by Month FY 2024 and FY 2023	77
Discounts by Month FY 2024 and FY 2023.....	77

NASHUA LOCATION



Grand Re-Opening Outlet Location #32 West Side Plaza Nashua



INTRODUCTORY SECTION



WIN PRIZES

Legal Drinking Age Required. Must be 21+.
Please Drink Responsibly.



WIN PRIZES

Legal Drinking Age Required. Must be 21+.
Please Drink Responsibly.

THIS PAGE INTENTIONALLY LEFT BLANK



Kelly A. Ayotte
Governor

State of New Hampshire LIQUOR COMMISSION

50 Storrs Street
Concord, N.H. 03301
(603) 230-7015

Joseph W. Mollica
Chairman

Nicole Brassard-Jordan
Deputy Commissioner

March 14, 2025

To: Her Excellency the Governor and the Honorable Council, and
The Citizens of the State of New Hampshire

We are pleased to submit the Annual Comprehensive Financial Report of the New Hampshire Liquor Commission (NHLC) as of and for the fiscal year ended June 30, 2024. It covers the results of operations from July 1, 2023 through June 30, 2024 and marks the 90th year of operations for the Liquor Commission. The Liquor Commission Division of Administration Financial Management prepared this report. Responsibility for both the accuracy of the financial data along with the completeness and fairness of the presentation, including all disclosures, rests with the management of the Liquor Commission. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position, results of operations and cash flows of the Liquor Commission.

This report is divided into three sections: introductory, financial, and statistical. The introductory section includes a transmittal letter, a letter from the Governor, a letter from the Chairman of NHLC, and a brief overview. The financial section contains the independent auditor's report, management's discussion and analysis (MD&A) and the financial statements including the notes to the financial statements and required supplementary information. The statistical section includes relevant financial statistical information.

The Governmental Accounting Standards Board Statement No. 34 requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of MD&A. This letter of transmittal is intended to complement MD&A and should be read in conjunction with it.

The financial activity of the Liquor Commission is included within the State's Annual Comprehensive Financial Report. This Annual Comprehensive Financial Report presents all activities of the Commission in a single enterprise fund and does not include data or information related to any other state agency or funds.

This report aims to summarize our many accomplishments over the past year, as well as our objectives for the future. We welcome your comments, questions and suggestions, and appreciate your continued support. This annual report may also be viewed on the NHLC's web site located at:
<http://www.nh.gov/liquor/annualreportFY24.pdf>.



STATE OF NEW HAMPSHIRE
OFFICE OF THE GOVERNOR



CHRISTOPHER T. SUNUNU
Governor

December 20, 2024

The New Hampshire Liquor Commission (NHLC) has been a critical resource for the State of New Hampshire since its inception in 1934, contributing more than \$4 billion in net profits to the New Hampshire General Fund. In Fiscal Year 2024 alone, NHLC generated \$766.7 million in annual sales, delivering \$139.9 million in revenue to support essential state programs. As NHLC celebrates its 90th year in business, I want to commend and congratulate the Commission for yet another successful year.

Over the past 90 years, NHLC has successfully established NH Liquor & Wine Outlets as a nationally recognized brand and destination for shoppers, offering an expansive selection of tax-free wines and spirits to 12 million annual customers across the country. The value NHLC delivers to the state and to customers is unmatched and it transcends dollars alone, particularly when you consider the innovative programs NHLC has built for the betterment of our entire state.

For the past four years, NHLC has partnered with one of the world's largest and most respected spirits companies, Brown-Forman, to help build a more inclusive drinking culture in New Hampshire and to promote responsible alcohol service and consumption. This January, NHLC and Brown-Forman will launch its fifth New Hampshire Mocktail Month, which redefines the way we socialize and celebrate by encouraging restaurants across the state to feature hand-crafted, alcohol-free cocktails, known as mocktails, on their drink menus.

NHLC is also committed to supporting the many nonprofit organizations making a positive impact in New Hampshire. NHLC regularly leverages its inventory of rare and coveted wines and spirits to generate funding to support important causes statewide through its raffle program. This fall, NHLC launched its 'Buddy Up!' Raffle to raise funding for Best Buddies New Hampshire, which featured some of the world's most hard-to-find whiskeys.

With 65 statewide NH Liquor & Wine Outlets featuring a selection of more than 14,000 wines and spirits, NHLC continues to exceed expectations and continues to position itself for continued growth. I am proud to recognize its accomplishments over the past year and I look forward to continued success in the New Year.

Sincerely,

Christopher T. Sununu
Governor

107 North Main Street, State House - Rm 208, Concord, New Hampshire 03301
Telephone (603) 271-2121 • FAX (603) 271-7640
Website: <http://www.governor.nh.gov/> • Email: governorsununu@nh.gov
TDD Access: Relay NH 1-800-735-2964

MESSAGE FROM THE CHAIRMAN

March 14, 2025

As one of the most progressive and profitable control states in the nation, the New Hampshire Liquor Commission's (NHLC) positive impact on the State of New Hampshire speaks for itself. With \$766.7 million in annual sales, NHLC delivered \$139.9 million in net profits to the General Fund this year, which supports essential state services, including education, health and social services, natural resource protection, transportation, addiction treatment and prevention programs.



Recognized as one of the most innovative control states, NHLC is committed to sourcing and delivering premium, unique and rare wines and spirits. Earlier this year, we forged an international partnership with Bord Bia – The Irish Food Board to capitalize on the rapid growth of Irish whiskey sales throughout New Hampshire and the United States. After working with Bord Bia and numerous Irish distillers for more than a year to source rare and ultra-premium whiskeys, NH Liquor & Wine Outlets became the first retailer in the nation to feature a collection of 20 ultra-premium Irish whiskeys.

NHLC continues to stand apart among control states for our unrivaled shopping experience and commitment to delivering high-quality products to our 12 million annual customers. For the fifth year in a row, *Beverage Dynamics*, the largest and most respected national magazine dedicated to off-premise beverage alcohol retailers, named NH Liquor & Wine Outlets one of the top 10 retailers in the country. NHLC was the only control state recognized in the top-10, placing sixth in this year's Top 100 Retailer Awards. NHLC was also honored by *StateWays Magazine* in its 2024 Control State Best Practices Awards, marking the ninth year in a row we have been recognized by the magazine. Our Holiday Card Bonus Program, launched at the end of 2023, won "Best Retail Innovation" and our NextGen communications program was named "Best Trade/Licensee Education Program."

We first opened our doors over 90 years ago on August 7, 1934. Since then, NHLC has built a nationally recognized brand, serving as a major retail destination for millions of customers each year. To continue to build and burnish our brand, and to provide the best shopping experience, NHLC has spent the last 12 years renovating, relocating or constructing more than 40 NH Liquor & Wine Outlets in 36 communities. In February, we celebrated the opening of our third NH Liquor & Wine Outlet in Nashua, which spans 12,500 square feet and features an array of 4,000 ultra-premium wines and spirits. We also opened a new 20,000-square-foot NH Liquor & Wine Outlet on the Keene and Swanzey borders in October, drawing customers from New Hampshire, Vermont, Massachusetts and Connecticut.

We have established ourselves as the best control state in the country over the past 90 years. Without the dedication, knowledge and passion of our 1,200 NHLC employees, this milestone and all our accomplishments would have never been possible, and we look forward to continued success in 2025.

Deputy Commissioner Brassard Jordan and I proudly submit this Annual Report to reflect on our success throughout 2024.

Sincerely,

A handwritten signature in black ink, appearing to read "J. Mollica". The signature is fluid and cursive, written over a white background.

Joseph W. Mollica
Chairman

OVERVIEW OF THE LIQUOR COMMISSION

National prohibition was repealed in 1933 by the Twenty-First Amendment to the U.S. Federal Constitution. This provided each state freedom to adopt their own system of alcoholic beverage control. As a result, the New Hampshire Liquor Commission was established in 1933 pursuant to Chapter 99, NH Laws of 1933. New Hampshire State liquor laws are codified in RSAs 175 through 180 and cover the establishment of the Liquor Commission, liquor outlet operations, liquor licenses and fees, beverage distributor contracts, and enforcement.

The Liquor Commission regulates the manufacture, possession, sale, consumption, importation, use, storage, transportation and delivery of wine, spirits, and malt or brewed beverages in New Hampshire. All sales of wine and spirits in New Hampshire, with the exception of wines sold by licensees of the Liquor Commission and direct shippers, were made through the 65 wine and spirits outlets operated by the Liquor Commission and warehouses owned and contracted by the Liquor Commission. These include both retail sales to individual consumers and wholesale sales to licensed establishments where wine and spirits are either sold and consumed on the licensed premise or sold and consumed off the licensed premise. In addition to liquor sales, the Liquor Commission collects license fees for the manufacturing, sale, transportation, or warehousing of alcoholic beverages and a \$0.30 per gallon tax on beer sold by wholesale distributors and beverage manufacturers to retailers in New Hampshire, in accordance with RSA 178:26.

The Liquor Commission is comprised of a Commissioner, who is known as the Chairman of the Liquor Commission, and a Deputy Commissioner. The Commissioner is appointed by the Governor with the consent of the Executive Council and the Deputy Commissioner is nominated by the Commissioner and appointed by the Governor with the consent of the Executive Council. The Commissioner and the Deputy Commissioner are appointed to four-year terms. Pursuant to RSA 176:3, the Liquor Commission's primary duties are to optimize profitability, maintain proper controls, assume responsibility for effective and efficient operations, and provide service to customers. The Liquor Commission is also statutorily required to enforce the laws and regulations governing the purchase, consumption, and maintenance of proper control over alcoholic beverages through the State of New Hampshire, in addition to monitoring youth access to tobacco products.

Chapter 106, Laws of 1996 reorganized the Liquor Commission into three divisions, including: the Division of Enforcement and Licensing; the Division of Marketing, Merchandising, and Warehousing; and the Division of Administration. The Directors are nominated by the Commissioner for appointment by the Governor with the consent of the Executive Council and serve four-year terms. The Division of Enforcement and Licensing is responsible for the day-to-day activities of the Liquor Commission's enforcement and licensing functions; the Division of Marketing, Merchandising, and Warehousing oversees the Liquor Commission's functions related to marketing, merchandising, purchasing, outlet operations, warehousing and distribution; and the Division of Administration oversees all aspects of the Liquor Commission's administrative functions including accounting, financial management, data processing, management information systems, human resources, legal and contracting.

The Liquor Commission is responsible for the accounting and reporting of the Liquor Fund. The Liquor Fund is an enterprise fund which receives revenues primarily from the sale of goods through State Liquor Outlets, two warehouses, fees from licensees, and fines and penalties from rule or law violations. The Liquor Fund serves as a pass-through account for receipts which are distributed periodically to the General Fund. The Liquor Fund appropriations are provided to cover costs associated with the operation and administration of all Liquor Commission functions including the enforcement of the liquor laws and regulations.

FISCAL YEAR OPERATIONS

The Liquor Commission continues its decade-long strategy of building a nationally recognized New Hampshire Liquor and Wine Outlet brand that remains one of the premier retail destinations for wines and spirits. The Liquor Commission continues to improve the shopping experience of its 12 million annual customers from across North America and encourage sales through the strategic renovation and relocation of outlets, achieving a milestone of improvements in more than 40 communities. This includes opening a new 12,500 square-foot Outlet in Nashua during FY2024.

The Liquor Commission is also nearing the selection of a developer partner for the redevelopment of the Hampton I-95 Rest Areas encompassing 88 acres of prime real estate for a public-private partnership.

In addition to generating substantial net revenue, the Liquor Commission surpassed \$4 million raised in support of New Hampshire nonprofits in FY2024. FY2024 charitable campaigns supported organizations that serve the nearly seven percent of New Hampshire individuals, families, and children facing food insecurity, organizations that provide support to children and adults with disabilities, and animal rescue and equine therapy organizations.

In FY2024, the Commission successfully replaced the legacy MAPPER system with its new NextGen solution. The Liquor Commission Headquarters and all retail locations (back office) went live with the NextGen Enterprise Resource Planning (ERP) solution, Microsoft Dynamics 365 (D365), on March 29, 2024. This included new data integrations between D365 and NH FIRST, DHL, MLO, NABCA, and the Liquor Commission's electronic shelf tag solution.

The new D365 point-of-sale (POS) solution was successfully rolled out to retail locations between April 3, 2024, and June 12, 2024. On April 2, 2024, the Commission's Business-to-Consumer (B2C) eCommerce site, which had been integrated with MAPPER since its September 2020 inception, was integrated with D365 and the MAPPER integration was discontinued. Also on April 2, 2024, a new Business-to-Business (B2B) eCommerce site, including a Business Portal for brokers and vendors and an Enforcement Portal for our direct shippers and wholesale licensees went live with data integration to and from D365.

As previously noted, in September 2020, the Liquor Commission launched its new B2C eCommerce website, a component of the NextGen project, which afforded retail customers an interactive and inviting purchase journey. The website adjusts the display according to the customer's device, such as a tablet or phone. Customers can view product images and sort by product attributes, Outlet locations, promotions, and inventory levels. A particularly significant enhancement to the customer experience is that they can order in advance and pay online by credit card for items ordered for in store or curbside pickup. Curbside pickup is now available at 35 retail locations.

The new B2B eCommerce site allows the Commission's on premise and off premise licensees to order in advance and pay online by credit card or, if approved, with Liquor Commission credit terms ("on account"). Licensees may view and pay Liquor Commission invoices online with credit card or electronic check. Licensees may order for pick up at any of the Commission's 65 outlet locations, and for pickup or delivery from the warehouse.

FISCAL YEAR OPERATIONS

DIVISION OF ENFORCEMENT AND LICENSING

The Division of Enforcement and Licensing is responsible for licensing businesses that sell alcohol, enforcing state law governing the manufacturing, distribution, and sales of alcohol, and educating licensees and the community. The Division is also responsible for licensing and regulation of tobacco sales.

As of June 30, 2024, 6,208 entities sell alcohol or tobacco products in New Hampshire, an increase from FY2023. The most common license type was for restaurants with 1,546 licensees, followed by combination licenses (grocery and drug stores) with 1,442 licensees, and direct shipper licenses with 1,341 licensees. The Division collected \$17.692 million in fees, including fees for license applications and renewals, beer manufactured, transferred, or sold, wine and spirits manufactured and sold, and shipments of beer, wine, and liquor to licensees and consumers by direct shippers.

In FY2024, the Division responded to 14,118 calls for service, including 6,712 premise inspections. The Division completed its statutory mandate of conducting a premise inspection at each licensed establishment within the state. They completed 1,698 alcohol and tobacco compliance checks and continue to partner with Health and Human Services to assist them with their Tobacco Free initiatives. In addition to these efforts, Division staff approved 3,985 new products for sale in New Hampshire and reviewed 95,681 shipments from direct shipping licensees.

The most important aspect of the Division's regulatory role is providing training to licensees and educational programs to the public. Its goals are to reduce the incidence of drinking and driving by educating those who sell and serve alcohol about the dangers of over serving. A major goal for the Division is the elimination of underage drinking and underage use of tobacco. The Division provides free online and in-person training on important state statutes, responsible business practices, and the best way to prevent service to intoxicated patrons and minors. In FY2024, approximately 11,155 students attended a Division-sponsored training. The Division also participated in 59 public events, providing educational outreach to 40,500 attendees.

Legislative Summary for the 2024 Legislative Session

The 2024 session of the General Court brought several bills that impacted the Liquor Commission. The bills listed below were signed into law by Governor Sununu, affecting a broad range of laws and regulations contained in Title XIII.

1. HB 1334, relative to the sale of beer in refillable containers was signed by Governor Sununu and became effective on July 12, 2024. HB 1334 clears up some industry confusion related to refillable containers. This law makes it clear that manufacturers have the discretion to refill a competitor's container but does not require them to do so.
2. HB 1688, relative to the use of artificial intelligence by state agencies was signed by Governor Sununu and became effective on July 1, 2024. HB 1688 establishes new laws around the use of artificial intelligence (AI) by state agencies. Under the direction of NHD0IT, the law contains a number of prohibited and allowable uses of AI.
3. HB 279, relative to increasing the penalty for on-premise licensees over serving alcohol was signed by Governor Sununu and became effective on September 10, 2024. HB 279 increased the scope of administrative penalties available to the Commission when an on-premise licensee has been adjudicated, by a preponderance of evidence, to have violated RSA 179:5, the over serving of alcohol.

FISCAL YEAR OPERATIONS

4. HB 1076, relative to wine manufacturer licenses and relative to on-premise licenses for beverage manufacturers was signed by Governor Sununu and became effective on September 10, 2024. HB 1076 adds new language allowing wine manufacturers (RSA 178:8) and beverage manufacturers (RSA 178:12) to select new sites for their additional on-premise license in addition to their licensed manufacturing facility.
5. HB 1151, relative to the carrying of alcoholic beverages on hotel premises and monthly deposits from the liquor commission to the general fund was signed by Governor Sununu and became effective on August 13, 2024. HB 1151 has two parts. Part one amends RSA 179:27 by adding two new paragraphs. The first allows the Commission the ability to approve performing areas and areas designated for entertainers as approved areas of alcohol service. The second part changes RSA 176:16, I and now allows the Commission to report balances left in the liquor fund on a monthly basis rather than a daily basis.
6. HB 1540, relative to revising the definition of a full course meal and the definition of a full service restaurant for the purposes of alcohol licensing was signed by Governor Sununu and became effective on September 10, 2024. HB 1540 strikes existing requirements for a applicant to obtain a full service restaurant and liberalizes what constitutes a full course meal. The law change leaves this language in place but adds language allowing the Commission to grant an applicant an exception to the 20-seat requirement if requested. The law change removes the requirement for staffing for the dining room and the kitchen but requires “meals” to be readily available and promoted and served to the table.
7. HB 1321, relative to repealing penalties for the sale of kegs of malt beverages without a receipt, was signed by Governor Sununu and became effective on January 1, 2025. Current law requires a retailer engaged in the sale of kegs to apply a label to the keg identifying where the keg was purchased. The label would allow law enforcement to trace the store that sold the keg and identify the purchaser who has allowed the beer to be consumed by persons under the age of 21.
8. HB 1591, relative to fines for prohibited sales of tobacco was signed by Governor Sununu and became effective on January 1, 2025. HB 1591 expands the existing provisions of the youth access to tobacco law to include previously undefined products such as e-liquids and alternative nicotine products. The bill also removes the licensee penalty provisions included in the statute and authorizes the Commission to establish rulemaking and bring the penalties into rule.
9. HB 1624, relative to allowing the distillation of hobby liquors was signed by Governor Sununu and became effective on January 1, 2025. HB 1624 adds liquor produced from beer or wine to the list of allowable home manufactured alcoholic beverages. The same limiting quantities apply to liquor as currently applies to beer and wine, 100 gallons for a household with a single producer or 200 gallons if the household has 2 or more producers.
10. SB 433, relative to establishing a committee to study the marketing of e-cigarettes and e-liquid in New Hampshire was signed by Governor Sununu and became effective on July 26, 2024. SB 433 amends RSA 178:32 and establishes a committee to study the marketing and taxation of e-cigarettes and e-liquid. Committee members include 1 member of the Senate appointed by the senate president and 3 members of the House appointed by the speaker. The Committee shall consult with the NH Department of Revenue Administration and the Liquor Commission in its work.
11. SB 331-A, relative to certain historic commemorations was signed by Governor Sununu and became effective on July 26, 2024. SB 331-A has three parts but only one applies to the Liquor Commission. All funds received by the liquor commission from commemorative bottles produced to celebrate the 250th anniversary of the American Revolution under the historical fund program in RSA 177:8 shall be deposited in the American Revolution sestercentennial trust fund established in RSA 17-S:6.
12. HB 1018, relative to on-premise and off-premise liquor licenses was signed by Governor Sununu and

FISCAL YEAR OPERATIONS

- became effective on October 1, 2024. HB 1018 makes changes to the laws relative to on-premise and off-premise liquor licenses, including the regulation of certain on-premise licensees which sell hookah products. RSA 178:6, III changes the word “distilling” to “licensed to distill.” RSA 178:20-a, on-premise cigar, beverage and liquor licenses, now incorporates “hookah” and hookah related products into the list of products that qualify to be counted towards the 60% of gross revenues required by this license.
13. HB 1358, relative to tenant and contract manufacturers of beer, wine and liquor was signed by Governor Sununu and became effective on October 1, 2024. Prior to the passage of HB 1358, only beverage manufacturers (RSA 178:12) were authorized under Title XIII to engage in contact manufacturing of their products or to acquire a tenant manufacturer’s license where they would be allowed to utilize the facilities and equipment of another New Hampshire beverage manufacturer. HB 1358 has extended these options, and corresponding requirements, to licensed wine or liquor manufacturers.
14. HB 1380-FN, relative to brew pub licenses was signed by Governor Sununu and became effective on October 1, 2024. HB 1380-FN makes changes to RSA 178:13. The new law will allow the holder of a brew pub license to hold an on-premise or off-premise license. The bill will allow corporations, partnerships, proprietors, limited liability companies or limited liability partnerships to acquire licenses “across the tiers” in a limited and regulated fashion.
15. SB 137, relative to nano brewery licenses and beverage manufacturer licenses was signed by Governor Sununu and became effective on July 1, 2024. SB 137 eliminates the nano brewery license and removes the phrase from all statutes containing the phrase. The change will refer to all beverage producers, licensed by the Commission, as beverage manufacturers.

DIVISION OF ADMINISTRATION

The Division of Administration supports the Liquor Commission’s retail and regulatory operations through its legal, human resources, IT, finance, and internal audit units.

Legal Unit

The Legal Unit’s mission is to supervise, integrate, coordinate, and evaluate all legal and legislative objectives for the Liquor Commission. The Legal Unit provides legal advice and representation to all divisions and programs of the Liquor Commission, including drafting and managing the adoption of administrative rules, drafting requests for proposals and contracts, managing, and coordinating the contracting process, representing the Liquor Commission in appeals of personnel decisions, advising and assisting the Division of Enforcement on adjudicative matters, and responding to Right-to-Know requests. The Legal Unit also coordinates and assists on matters handled by the New Hampshire Department of Justice.

The Legal Unit also maintains the Hearings Office for all matters relating to the adjudication of penalties imposed by the Division of Enforcement and Licensing on licensees. This also includes matters of requests for hearings and rehearings regarding label denials and license denials.

During FY2024, and in accordance with RSA 176:18, Contracts Entered into by the Liquor Commission, the Legal Unit issued 11 requests for proposals and negotiated, drafted, and managed the contracting process for approximately 43 pending or active contracts to support Liquor Commission retail, regulatory, and administrative operations. Contracts encompass everything from outlet shelving and parking lot striping to security systems and IT development projects. The Liquor Commission also has a Common Area

FISCAL YEAR OPERATIONS

Maintenance Agreement regarding its Raymond outlet location.

The Legal Unit responded to 86 requests for governmental records pursuant to RSA 91-A during FY2024.

Throughout FY2024, the Legal Unit continued to be engaged in updating Liquor Commission administrative rules. The entire chapter of rules governing procedural rules and enforcement policy were rewritten and adopted through the Joint Legislative Committee on Administrative Rules (JLCAR) process, effective May 31, 2024 and May 24, 2024, respectively. Additionally, in FY2024 the Legal Unit made significant progress towards updating Chapter Liq 300 – Application De-Listing and Listing Procedures which was later approved by the JLCAR in July 2024.

Human Resources

It is the mission of the Human Resources Department to develop, implement, and support programs and processes that add value to the Liquor Commission's human capital.

They inspire and ensure employee prosperity, empowerment, education, growth, and retention. They are committed to the Liquor Commission's key business principles, management, and prosperity for its customers.

Besides these special initiatives, the day-to-day Liquor Commission personnel operations continued and involved some new tasks such as implementing the new state personnel classification system known as "SOC", and included but were not limited, to the following:

- Processing and managing 35 FMLA employee absences;
- Processing and managing 33 Workers' Compensation employee-related absences;
- Processing and managing 13 Income Protection employee absences;
- Processing and managing 43 Unemployment Claims; and
- Managing temporary and permanent transfer of employees for those outlet locations that were temporarily or permanently consolidated.

Finally, Human Resources continued with its standard personnel-related functions, which included:

- Processing approximately 3,279 (1,413 part-time and 1,871 full-time) applications for vacant positions;
- Providing 559 new-hire orientations;
- Processing 8 full-time employees through the retirement process;
- Processing 288 employee promotions;
- Processing 860 annual employee evaluations;
- Processing 387 employee step increments;
- Processing 91 part-time union/nonunion status changes;
- Assisting our 375 full-time employees regarding personnel-related matters;
- Assisting our 1,301 part-time employees regarding personnel-related matters;
- Processing approximately 4,791 overall personnel transaction work units in the NH FIRST System;
- Processing approximately 2,487 overall personnel transaction work units to initiate the new state SOC classification system in the NH FIRST System;
- Processing payroll for 1,676 employees totaling \$31.6 million in salaries; and

FISCAL YEAR OPERATIONS

- Assisting with personnel transfers to support several outlet consolidations and new outlet openings to carry out the mission of the Liquor Commission.

In 2023, the Liquor Commission introduced the first-of-its-kind Employee Incentive Program to help recognize, motivate, and reward full and part-time outlet employees. This was increasingly important as we aim to keep pace with growing salary requirements and support sales—which provides critical state revenue to support essential services.

Outlet employees work together in their assigned geographic region to obtain quarterly sale performance. If sales increase in a geographic region by at least one-half percent and up to five percent from the prior fiscal year's quarter, eligible employees will receive an incentive payment. Profits from sales earned fund this incentive program.

Each employee's incentive payment is based on the number of eligible employees working in the geographic region that qualified in the quarter. In 2024, all geographic regions qualified at least one time, and an incentive payment was paid to 563 outlet employees.

Finance and Internal Audit

The Finance Department is responsible for the reconciliation and distribution of all funds generated by the Liquor Commission. The distribution to the General Fund and other Funds is performed within the guidelines defined by the state legislature and generally accepted accounting principles. The funds are generated mainly through the sales of alcoholic beverages to both retail and wholesale customers. Funds are also generated through the collection of beer taxes, wine taxes, license fees, direct shipping fees, lottery income, fines, and penalties. The department is also responsible for purchasing non-liquor goods and services and payment of all goods and services procured by the Liquor Commission.

The Liquor Commission, as a department of the State of New Hampshire, follows a two-year budget process developed by the Finance Department to ensure adequate and appropriate financial resources to achieve planned agency goals. The Finance Department also maintains budgetary controls to ensure compliance with federal and state laws as represented in the Annual Appropriated Budget and approved by the governing body.

The mission of the Finance Department is to provide high-quality support to external customers, business partners, and all departments within the Liquor Commission. Support is provided through financial planning, revenue collections, asset management, and by preparing accurate, timely and auditable financial reports, statements, and analyses.

The Finance Department and Internal Audit Unit are responsible for establishing and maintaining internal controls designed to ensure that Liquor Commission assets are protected from loss, theft, or misuse. Internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met.

FY2024 witnessed the NextGen project coming to fruition with the replacement of the Liquor Commission's legacy Inventory and Point-of-Sale systems with Microsoft's Dynamics 365 (Microsoft D365) software platform. The NextGen project also included new eCommerce initiatives giving brokers and licensees on-line access to their accounts to help them manage their business with the Liquor Commission.

FISCAL YEAR OPERATIONS

The magnitude of this change required the Liquor Commission to move all financial operating and reporting functions to Microsoft D365. The Finance and Internal Audit Departments had to help ensure the accuracy of the new financial systems when operations began and then establish reporting and reconciliation routines across the Liquor Commission financial platform on an ongoing basis.

Accounts Receivable processed \$214.9 million in licensee payments and \$485.8 million in credit and debit card payments in FY2024.

Accounts Payable processed \$626.1 million in liquor inventory and \$28.4 million in operating expenses in FY2024.

Information Technology

The Liquor Commission operations rely on technology, from the retail point-of-sale, inventory management, and back-office financials, through support for headquarters and division-specific hardware, software, and initiatives. The Liquor Commission is supported by embedded Department of Information Technology (DoIT) staff.

The goal of the Liquor Commission's IT Team is to improve customer service and create revenue by expanding opportunities for e-Commerce sales and marketing capabilities, reducing the Liquor Commission's operational costs by increasing internal efficiencies.

The Liquor Commission's IT Team provides production support to the Liquor Commission's 65 retail outlets and headquarters. Additionally, the Liquor Commission's IT Team is central to the development, testing, implementation, and support of its infrastructure modernization projects (NextGen and eCommerce). Substantial preparation for these systems included the rollout of new Windows-based point-of-sale hardware and mobile devices to add efficiency that support the NextGen system, as well as significant enhancements to the network infrastructure at all retail outlets, training facilities, and agency headquarters.

Since the inception of the award-winning Curbside and In-Store Pickup programs in 2020, utilizing the eCommerce site, the Liquor Commission's IT Team has supported the expansion from an initial 10 retail outlets to now all retail outlets, following the launch of the NextGen system.

DIVISION OF MARKETING, MERCHANDISING, AND WAREHOUSING

The Division of Marketing, Merchandising, and Warehousing develops and implements innovative strategies and tactics across multiple service lines to provide an unrivaled shopping experience for outlet customers and maximize profitability for the State of New Hampshire.

The Liquor Commission engages consumers in several innovative ways – including in-person Liquor Commission signature events. The Distiller's Showcase, the region's largest spirits-tasting expo, gave 1,200 customers an opportunity to learn more about spirits, engage with makers and suppliers, and sample premium and ultra-premium spirits. The return of the New England Wine Spectacular (NEWS) gave 1,200 customers the opportunity to learn about wines, engage with makers and suppliers from all over the world, and sample their fine wines. It also showcased some of the best restaurants in New Hampshire. The event proceeds benefitted the New Hampshire Food Bank.

FISCAL YEAR OPERATIONS

An industry altering holiday campaign launched that included a \$10 bonus card for customers with purchase of a \$50 Liquor & Wine Outlet gift card. The campaign also included engaging social media, video, and radio content to help customers with their shopping and gift giving throughout the holiday season. The campaign was a resounding success, resulting in 31.6 million brand impressions, and increase in gift card sales.

A new Nashua outlet was opened in February 2024, replacing the former location. The new 12,500-square-foot outlet on Northwest Boulevard in the Westside Plaza, is more than two times larger than the prior location. The outlet features special sections devoted to ultra premium spirits and high-end wines, video displays throughout showcasing news and exclusive offers, spacious aisles, and high-efficiency LED fixtures.

Forging Partnerships at Home and Abroad

The Liquor Commission expanded partnerships with on-premise licensees through the NH Mocktail Month alcohol-awareness program in collaboration with Brown-Forman. Nearly 70 restaurants promoted alcohol-free mocktails on their menus in the month of January.

Environmental sustainability continued to be a focus, as the first-of-its-kind Bring Back Jack recycling program reached new levels of success and participation. Over the past two years, the Jack Daniel's-sponsored program saw more than 70,000 pounds of glass returned and recycled at NH Liquor & Wine Outlets during April and May.

The Liquor Commission expanded its ongoing international partnership with Bord Bia (The Irish Food Bord), becoming the exclusive retailer of 20+ premium Irish spirits. This further strengthens the Liquor Commission's Irish Whiskey category sales, which saw a 16.1%, or \$18.3 million, increase over the previous fiscal year.

New Hampshire Liquor Commission Garnered Several Awards and Recognition During the Year:

- **Top Ten Retailer** – The Liquor Commission was named one of the top 10 retailers in the country by *Beverage Dynamics* for the fifth consecutive year, ranking #6. The Liquor Commission was the only control state on the top 10 list alongside large national retailers.
- **Retail Innovation** – *StateWays Magazine* awarded the Liquor Commission “Best Retail Innovation” for its 2023 Holiday Bonus Card promotion. From November 1 to December 31, customers received a \$10 bonus card for every \$50 spent on NH Liquor & Wine Outlet gift cards. The campaign was a resounding success, generating more than 31.6 million brand impressions and increased the quantity of bonus cards distributed significantly.
- **Trade / Licensee Education** – *StateWays Magazine* also recognized the Liquor Commission's proactive industry communication and education in preparation for its NextGen technology upgrade. The Liquor Commission successfully upgraded its 40-year-old system with a new, one-stop solution for its business partners featuring advanced ordering and inventory tools, production allocation submission and management features, and more.
- **Employee Recognition** – The Liquor Commission launched a first-ever employee incentive program that provides financial incentives to outlet staff based on sales performance.

PROMOTIONS

The Liquor Commission and Brown-Forman teamed up with nearly 70 local restaurants to mix up alcohol-free mocktails in celebration of the fourth annual New Hampshire Mocktail Month. NH Mocktail Month takes place in January and encourages restaurants to offer alcohol-free mocktails on their menus. The event is part of the Liquor Commission's ongoing "Live Free & Host Responsibly" initiative, which promotes the responsible sale and consumption of alcohol.

NEW HAMPSHIRE
MOCKTAIL
MONTH



For the second year, the Liquor Commission and Jack Daniel's partnered to encourage consumers to return and recycle glass bottles during Earth Month at select NH Liquor & Wine Outlets. More than 200 consumers and nearly 45 licensees participated in the program, resulting in more than 34,500 pounds of glass being collected over two years.

The Liquor Commission celebrated its 10th annual Distiller's Showcase of Premium Spirits last November, which is the largest spirits-tasting expo in New England. The event featured more than 600 premium and ultra-premium spirits for sampling and food from local restaurants. The sold-out event set fundraising records for the New Hampshire Food Bank, raising \$180,000 for the organization.



FINANCIAL HIGHLIGHTS

REVENUE/ EXPENSE ITEM	FY 2024 (In Millions)	FY 2023 (In Millions)	% INCREASE (DECREASE)
Gross Sales ¹	\$ 766.7	\$ 756.7	1.3
Discounts and Fees (Bank, Credit Card, etc)	(27.8)	(17.9)	55.3
Net Sales	738.9	738.8	0.0
Cost of Goods Sold	(531.5)	(524.1)	1.4
Gross Profit - Liquor	207.4	214.7	(3.4)
Operating Expenses and Depreciation ²	(78.2)	(60.4)	29.5
Interest Expense	(3.6)	(3.9)	(7.7)
Other Nonoperating Revenue	6.6	7.3	(9.6)
Net Income (Not including taxes) ³	132.2	157.7	(16.2)
Beer Tax	12.5	12.9	(3.1)
Income Before Transfers	\$ 144.7	\$ 170.6	(15.2)

OTHER MERCHANDISING STATISTICS	FY 2024	FY 2023	% INCREASE (DECREASE)
Number of Cases Sold	5,041,950	5,171,358	(2.5)
Average Price Per Case	\$ 147.60	\$ 144.97	1.8
Items Available (brands and sizes)	24,235	28,770	(15.8)
Number of Bottles Sold	56,034,004	57,168,414	(2.0)
Average Price Per Bottle	\$ 13.28	\$ 13.11	1.3

APPARENT CONSUMPTION STATISTICS	FY 2024		FY 2023	
	Gallons	Per Capita ⁴	Gallons	Per Capita ⁵
Distilled Spirits	5,473,590	3.90	5,499,090	3.94
Wine (21% alcohol or less)	6,609,758	4.71	6,918,289	4.96
Beer	41,531,527	29.62	43,110,083	30.90

NOTES:

(1) For the current fiscal year, Off-premise licensees accounted for 15.6% or \$119.7 million of total liquor sales.

On-premise licensees such as bars, restaurants, hotels, and clubs accounted for 12.4% or \$95.2 million of total liquor sales.

(2) Operating Expenses do not include Liquor purchases and grants.

(3) Net Income is computed after deducting all operating expenses.

(4) Based on 2023 population estimates of 1,402,054 from the NH Department of Business and Economic Affairs

(5) Based on 2022 population estimates of 1,395,231 from the NH Department of Business and Economic Affairs

FINANCIAL SECTION

EXPERIENCE THE spirit of **ireland**



BORD BIA
IRISH FOOD BOARD





MICHAEL W. KANE, MPA
Legislative Budget Assistant
(603) 271-3161

CHRISTOPHER M. SHEA, MPA
Deputy Legislative Budget Assistant
(603) 271-3161

State of New Hampshire

OFFICE OF LEGISLATIVE BUDGET ASSISTANT
State House, Room 102
Concord, New Hampshire 03301

CHRISTINE L. YOUNG, CPA
Director, Audit Division
(603) 271-2785

Independent Auditor's Report

To The Fiscal Committee Of The General Court:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the New Hampshire Liquor Commission which comprise the Statement of Net Position, as of June 30, 2024, and the related Statements of Revenues, Expenses, and Changes in Net Position and Cash Flows for the fiscal year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net position of the New Hampshire Liquor Commission, as of June 30, 2024, and the changes in its net position, and its cash flows for the fiscal year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the New Hampshire Liquor Commission and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter – Reporting Entity

As discussed in Note 1, the New Hampshire Liquor Commission's financial statements include all financial activity of the New Hampshire Liquor Commission in a separate enterprise fund. They do not purport to, and do not, present fairly the financial position of any other State agency or fund,

as of June 30, 2024, or changes in financial position, or cash flows for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the New Hampshire Liquor Commission's ability to continue as a going concern for one year after the date the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the New Hampshire Liquor Commission's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the New Hampshire Liquor Commission's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 19 through 24, the Schedules of the Liquor Commission's Proportionate Share of the Net Pension Liability and the Liquor Commission's Contributions on page 48, and the Schedule of the Liquor Commission's Proportionate Share of the Total Other Postemployment Benefits Liability on page 49 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the annual financial report. The other information comprises the introductory section and statistical section but does not include the financial statements and auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required By Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 14, 2025 on our consideration of the New Hampshire Liquor Commission's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules,

regulations, contracts, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the New Hampshire Liquor Commission's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the New Hampshire Liquor Commission's internal control over financial reporting and compliance.



Office of Legislative Budget Assistant

March 14, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS - Unaudited

The management of the New Hampshire Liquor Commission (the Liquor Commission) offers the readers this narrative overview and analysis of the financial activities of the Liquor Commission included in this Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024. We encourage readers to consider the information presented herein in conjunction with additional information we have furnished in our letter of transmittal, on page 1 in the introductory section of this annual financial report, as well as the Liquor Commission's financial statements, which follow in this section.

Discussion of Basic Financial Statements

The activities of the Liquor Commission are accounted for on a fiscal year basis, comprised of twelve fiscal months ending on June 30th of each year. The Liquor Commission is accounted for as an enterprise fund, reporting all financial activity, assets, and liabilities using the accrual basis of accounting.

The financial statements prepared by the Liquor Commission include the Statement of Net Position; Statement of Revenues, Expenses and Changes in Net Position; Statement of Cash Flows; and notes to the financial statements.

The Statement of Net Position provides information about assets, liabilities, and deferred inflows and deferred outflows of resources and reflects the financial position at the fiscal year end. The Statement of Revenues, Expenses and Changes in Net Position reports the operating and nonoperating revenue activity and the expenses related to such activity for the fiscal year. The Statement of Cash Flows outlines the cash inflows and outflows relating to the operations for the fiscal year.

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the financial statements.

The financial statements present the financial position and activities of only the Liquor Commission. The following is a discussion on the current year results of operations for the Liquor Commission.

Financial Analysis

Net Position and Changes in Net Position

Per RSA 176:16 "the state treasurer shall credit all gross revenue derived by the commission from the sale of liquor, or from license fees, and interest received on such moneys, to a special fund, to be known as the Liquor Commission Fund, from which the treasurer shall pay all expenses of the commission incident to the administration of this title. Any balance left in such fund after such expenses are paid shall be deposited in the general fund on a monthly basis." As a result, the net position of the Liquor Commission consists of capital assets paid from the operating budget, net of related debt, offset by an unrestricted net deficit related to the net pension and postemployment benefit liabilities.

MANAGEMENT'S DISCUSSION AND ANALYSIS - Unaudited (continued)

The following is a condensed comparative statement of net position as of June 30, 2024 and 2023 (in thousands):

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
ASSETS:		
Current Assets	\$ 89,830	\$ 82,627
Noncurrent Assets (net of allowance for depreciation and amortization)	104,536	113,697
Total Assets	<u>194,366</u>	<u>196,324</u>
Deferred Outflows of Resources	9,959	14,081
LIABILITIES:		
Current Liabilities	107,034	102,651
Noncurrent Liabilities	130,030	151,970
Total Liabilities	<u>237,064</u>	<u>254,621</u>
Deferred Inflows of Resources	25,078	18,352
NET POSITION:		
Net Investment in Capital Assets	18,387	20,220
Unrestricted Net Position (Deficit)	(76,204)	(82,788)
Total Net Position (Deficit)	<u>\$ (57,817)</u>	<u>\$ (62,568)</u>

Assets

- The Liquor Commission ended fiscal year 2024 with a total of \$89.8 million in current assets, including \$77.5 million in wine and spirits inventory for resale.
- The Liquor Commission's capital assets as of June 30, 2024, totaled \$192.7 million with accumulated depreciation and amortization of \$88.2 million leaving a net book value of \$104.5 million invested in capital assets. The investment in capital assets includes equipment, real property, computer software, software in progress, construction in progress, lease and subscription-based information technology arrangements (SBITAs) assets.

During FY2024, a number of capital projects continued. The two primary projects are the selling and redevelopment of the Hampton Highway property and Commission Headquarters parking lot improvements.

Additional information on the Liquor Commission's capital assets can be found in Note 3 of the Notes to the Financial Statements.

MANAGEMENT'S DISCUSSION AND ANALYSIS - Unaudited (continued)

Liabilities

- Total liabilities decreased \$11.6 million or 4.6% from \$254.6 million in FY2023 to \$237.1 million in FY2024.
- Accounts payable decreased \$13.8 million or 21.5% due to timing of year-end liquor payables. Due to Other State Agencies increased \$22.5 million as a result of temporary borrowing of cash from the State's available pooled cash creating a Due to New Hampshire State Treasury.
- Accrued payroll for FY2024 included improved staffing levels and 17 days versus 15 days in FY2023 resulting in a \$660 thousand increase.
- Unearned revenue increased by \$1.8 million due to increased sales of gift cards during FY2024.
- Bonds payable at June 30, 2024 had a net decrease of \$1.1 million from \$35.5 million at the prior year end to \$34.4 million due to \$2.1 million of new bond issuances, less \$3.2 million of principal payments.
- Lease obligations decreased \$6.1 million due to no new lease activity in FY2024 and amortization of prior liability.
- Total Other Post-employment Benefits payable decreased \$15.4 million due to change in assumptions of \$10.6 million and expense reduction of \$4.8 million.

	(Amounts in thousands)	
	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Accounts Payable	\$ 50,274	\$ 64,069
Accrued Payroll	2,011	1,351
Due to Other State Agencies	40,490	17,968
Due to General Fund	-	5,941
Due to Capital Projects Fund	485	617
Unearned Revenue	3,067	1,260
Bonds Payable	34,401	35,482
Lease Obligations	51,263	57,378
Compensated Absences Payable & Uninsured Claims	4,310	4,184
Net Pension Liability	25,982	26,142
Total Other Postemployment Benefits Payable (OPEB)	24,606	40,046
Accrued Interest Payable	175	183
Total Liabilities	<u>\$ 237,064</u>	<u>\$ 254,621</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS - Unaudited (continued)

The following is a comparative statement of revenues, expenses, and changes in net position for the fiscal years ended June 30, 2024 and 2023.

	(Amounts in thousands)	
	FY 2024	FY 2023
Operating Revenues		
Charges for Sales	\$ 738,880	\$ 738,829
Operating Expenses		
Cost of Goods Sold	531,457	524,116
Administration	63,239	51,322
Amortization	7,060	6,715
Depreciation	7,859	2,352
Total Operating Expenses	<u>609,615</u>	<u>584,505</u>
Operating Income	<u>129,265</u>	<u>154,324</u>
Nonoperating Revenues (Expenses)		
Licenses	4,915	5,089
Beer Taxes	12,459	12,933
Miscellaneous	1,635	2,220
Interest on Leases and Subscriptions	(2,144)	(2,289)
Interest on Bonds Payable	(1,476)	(1,645)
Total Nonoperating Revenues (Expenses)	<u>15,389</u>	<u>16,308</u>
Income Before Transfers	144,654	170,632
Distribution (Transfer) to:		
State General Fund	(122,009)	(146,183)
Alcohol Abuse Prevention & Treatment Fund (RSA 176:16, III)	(10,736)	(11,540)
Granite Advantage Health Care Trust Fund (RSA 126-AA:3, VI)	(7,158)	(7,239)
Change in Net Position	<u>4,751</u>	<u>5,670</u>
<i>Net Position (Deficit) - July 1</i>	<u>(62,568)</u>	<u>(68,238)</u>
<i>Net Position (Deficit) - June 30</i>	<u>\$ (57,817)</u>	<u>\$ (62,568)</u>

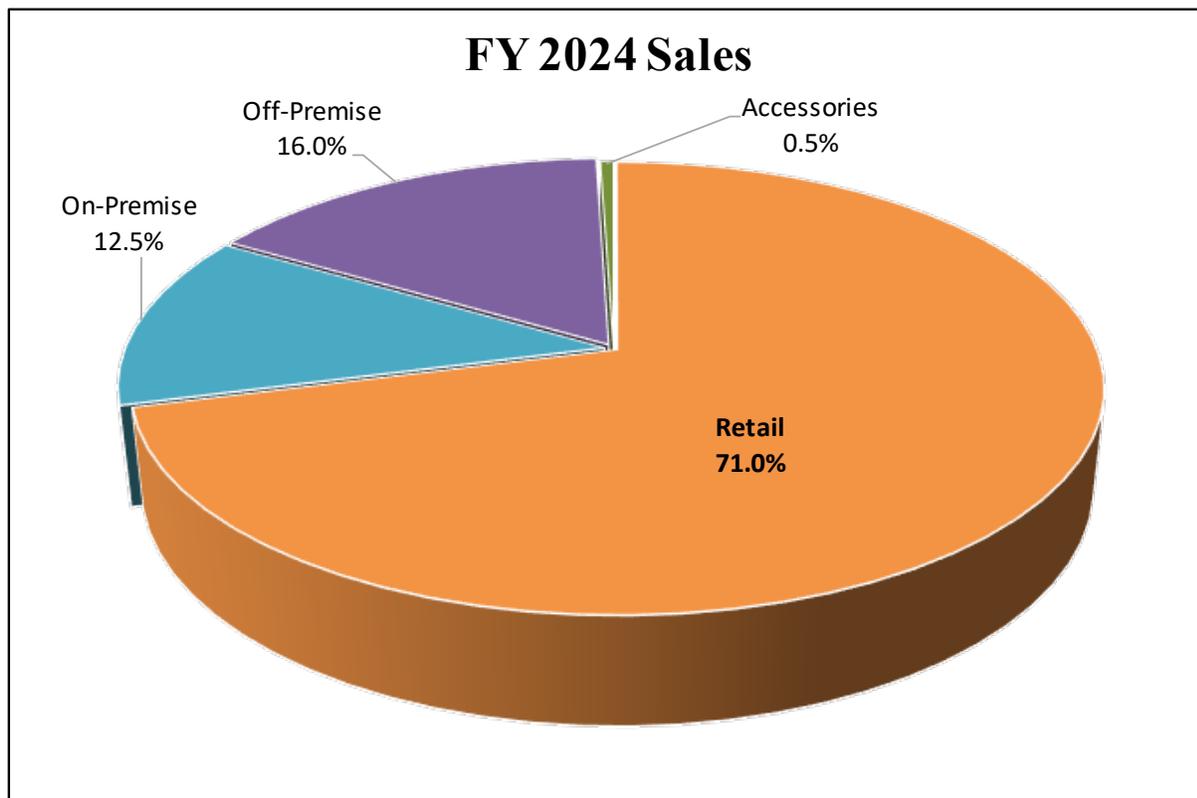
Operating Revenues

The primary source of revenue for the Liquor Commission is derived from the retail and wholesale sales of wine, spirits, and accessories from the 65 outlet locations located throughout the State of New Hampshire as well as the two warehouse locations in Bow and Concord.

MANAGEMENT'S DISCUSSION AND ANALYSIS - Unaudited (continued)

Net Sales (Charges for Sales)

Net sales are almost unchanged, up \$51 thousand over the previous year. Flat sales are attributed to changing generational buying habits and continued competition from marijuana sales.



Operating Expenses

Cost of Sales consists of the cost of products sold plus the cost of transporting the products for sale to retail outlets.

Administrative operating expenses increased 23.2% or \$11.9 million primarily due to personnel and benefits expense from staffing returning to near pre-COVID levels and the state wide pay increase. The increase also includes consultant and software costs related to the system conversion to Microsoft D365.

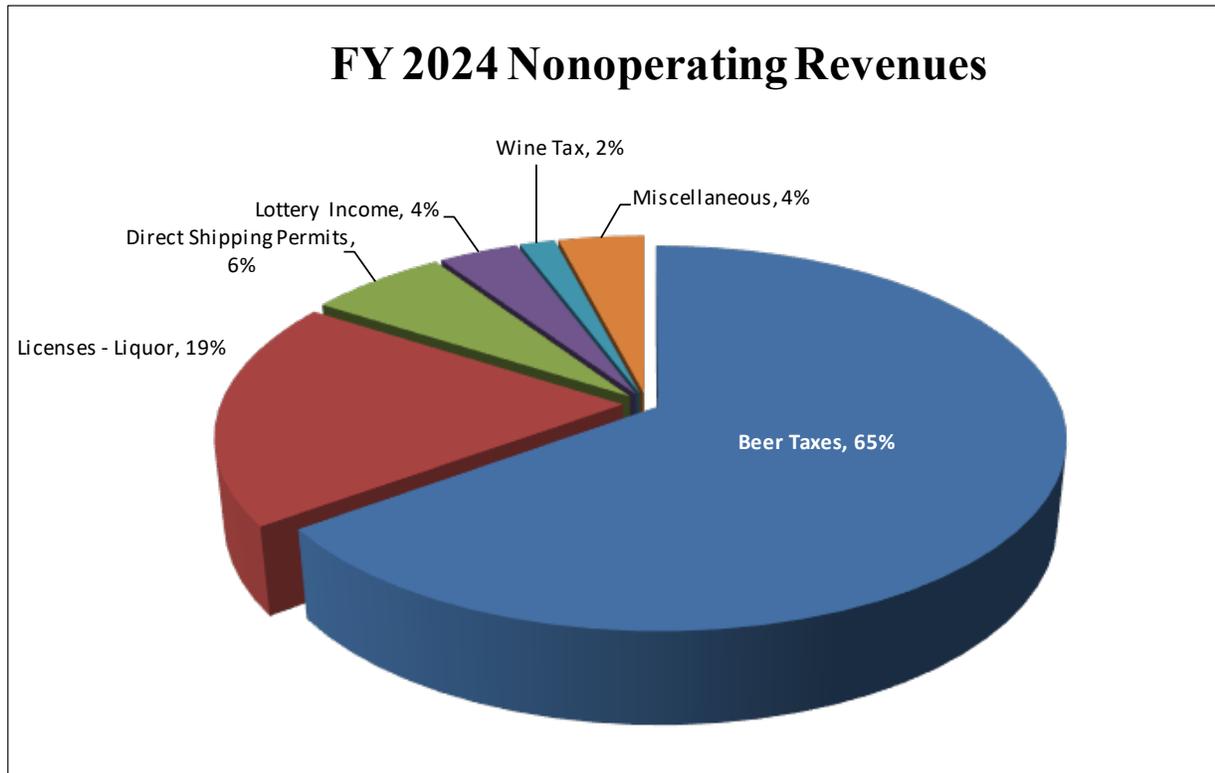
Nonoperating Revenues (Expenses)

In addition, the Liquor Commission generates revenues from other sources including beer tax, beer permits, licensing, direct shipping permits, lottery sales, and other miscellaneous revenue such as grants, fines, fees, restitution, and any gain or loss on the disposal of capital assets. Nonoperating expenses consist of interest on leases, subscription-based information technology arrangements (SBITAs), and bonds.

MANAGEMENT’S DISCUSSION AND ANALYSIS - Unaudited (continued)

The beer tax remained relatively flat decreasing \$474 thousand or 3.7% in the fiscal year.

Below is the breakdown of nonoperating revenues (not including loss on the disposal of capital assets). Chart data can be found on pages 53-54 Other Revenue plus Beer Tax.



Distributions

The Liquor Commission is required by law (RSA 176:16) to credit all gross revenue to the Liquor Commission Fund, from which the Treasurer pays all expenses. Any balance left in such fund is deposited in the General Fund.

In FY2024, total income before transfers was \$144.7 million with the total net profit transfer of \$140.0 million. Of the \$140.0 million, the Liquor Commission transferred \$122.0 million to the General Fund. The transfer to the Alcohol Abuse Prevention and Treatment Fund (RSA 176:16, III) was \$10.7 million and the transfer to the Granite Advantage Health Care Trust Fund (RSA 126-AA:3, VI) was \$7.2 million.

Requests for Information

This Annual Comprehensive Financial Report is designed to provide a general overview of the Liquor Commission’s finances. Questions concerning any of the information presented in this report or requests for additional financial information should be addressed to Christina M. Demers, Chief Financial Officer at christina.m.demers@liquor.nh.gov

NEW HAMPSHIRE LIQUOR COMMISSION
STATEMENT OF NET POSITION
JUNE 30, 2024
(Expressed in Thousands)

ASSETS

Current Assets:

Cash and Cash Equivalents (Note 2)	\$ -
Receivables (Net of Allowances for Uncollectibles)	8,506
Due from Other State Agencies	3,814
Inventories	77,510
Total Current Assets	<u>89,830</u>

Noncurrent Assets:

Capital Assets Not Being Depreciated or Amortized (Notes 3 & 9)	2,830
Capital Assets Being Depreciated or Amortized, Net (Notes 3 & 9)	101,706
Total Noncurrent Assets	<u>104,536</u>
Total Assets	<u>194,366</u>

Deferred Outflows of Resources (Notes 7 & 8)	9,959
--	-------

LIABILITIES

Current Liabilities:

Accounts Payable	50,274
Accrued Payroll	2,011
Due to Other State Agencies	40,490
Due to Capital Projects Fund	485
Unearned Revenue	3,067
Bonds Payable (Note 5)	3,135
Accrued Interest Payable	175
Leases and Subscriptions (Note 9)	6,582
Compensated Absences Payable & Uninsured Claims (Note 4)	815
Total Current Liabilities	<u>107,034</u>

Noncurrent Liabilities:

Bonds Payable (Note 5)	31,266
Leases and Subscriptions (Note 9)	44,681
Compensated Absences Payable & Uninsured Claims (Note 4)	3,495
Net Pension Liability (Note 7)	25,982
Total Other Postemployment Benefits Payable (Note 7)	24,606
Total Noncurrent Liabilities	<u>130,030</u>
Total Liabilities	<u>237,064</u>

Deferred Inflows of Resources (Notes 7 & 8)	25,078
---	--------

NET POSITION

Net Investment in Capital Assets	18,387
Unrestricted Net Position (Deficit)	(76,204)
Total Net Position (Deficit)	<u>\$ (57,817)</u>

The accompanying notes to the financial statements are an integral part of this statement.

**NEW HAMPSHIRE LIQUOR COMMISSION
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Expressed in Thousands)**

OPERATING REVENUES

Charges for Sales (Note 10)	\$ 738,880
Total Operating Revenue	<u>738,880</u>

OPERATING EXPENSES

Cost of Goods Sold	531,457
Administration	63,239
Amortization	7,060
Depreciation	7,859
Total Operating Expenses	<u>609,615</u>
Operating Income	<u>129,265</u>

NONOPERATING REVENUES (EXPENSES)

Licenses	4,915
Beer Taxes	12,459
Miscellaneous	1,635
Interest on Leases and Subscriptions	(2,144)
Interest on Bonds Payable	<u>(1,476)</u>
Total Nonoperating Revenues (Expenses)	<u>15,389</u>
Income Before Transfers	144,654
Distribution (Transfer) to:	
State General Fund	(122,009)
Alcohol Abuse Prevention & Treatment Fund (RSA 176:16, III)	(10,736)
Granite Advantage Health Care Trust Fund (RSA 126-AA:3, VI)	<u>(7,158)</u>
Change in Net Position	<u>4,751</u>

Net Position (Deficit) - July 1	<u>(62,568)</u>
Net Position (Deficit) - June 30	<u><u>\$ (57,817)</u></u>

The accompanying notes to the financial statements are an integral part of this statement.

**NEW HAMPSHIRE LIQUOR COMMISSION
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Expressed in Thousands)**

CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from Customers	\$ 739,375
Receipts from Supplier Rebates	78,239
Payments to Employees	(38,994)
Payments to Suppliers	(646,596)
Payments for Interfund Services	(7,277)
Net Cash Provided by Operating Activities	<u>124,747</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfer to State General Fund	(131,671)
Transfer to Alcohol Abuse Prevention & Treatment Fund (RSA 176:16, III)	(10,736)
Transfer to Granite Advantage Health Care Trust Fund (RSA 126-AA:3, VI)	(7,158)
Temporary Loan from Other Funds	22,522
Other Income	1,807
Proceeds from Collection of License Fees and Beer Tax	17,375
Net Cash Used for Noncapital Financing Activities	<u>(107,861)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Acquisition and Construction of Capital Assets	(5,117)
Lease and Subscription Principal Payments	(7,060)
Interest on Leases and Subscriptions	(2,144)
Net Proceeds from Issuance of Bonds	2,124
Interest Paid on Bonds	(1,484)
Principal Paid on Bonds	(3,205)
Net Cash Used for Capital and Related Financing Activities	<u>(16,886)</u>
Net Decrease in Cash and Cash Equivalents	-
Cash and Cash Equivalents - July 1	-
Cash and Cash Equivalents - June 30	<u>\$ -</u>
Reconciliation of Operating Income to Net Cash	
Provided by Operating Activities:	
Operating Income	\$ 129,265
Adjustments to Reconcile Operating Income to Net Cash	
Provided by (Used for) Operating Activities:	
Depreciation	7,859
Amortization	7,060
Change in Operating Assets and Liabilities:	
Increase in Receivables	(1,312)
Increase in Inventories	(2,171)
Decrease in Accounts Payable and Other Accruals	(13,010)
Increase in Unearned Revenue	1,807
Change in Total Other Postemployment Benefits Payable, Net of Deferrals	(4,867)
Change in Net Pension Liability, Net of Deferrals	116
Net Cash Provided by Operating Activities	<u>\$ 124,747</u>

The accompanying notes to the financial statements are an integral part of this statement.

Notes to the Basic Financial Statements

1.	Summary of Significant Accounting Policies	
A.	Reporting Entity	29
B.	Measurement Focus, Basis of Accounting, and Financial Statement Presentation	29
C.	Cash and Cash Equivalents	30
D.	Receivables (Net of Allowances for Uncollectible)	30
E.	Inventories	30
F.	Capital Assets	30
G.	Accounts Payable	30
H.	Accrued Payroll	31
I.	Due to Other State Agencies	31
J.	Unearned Revenue.....	31
K.	Compensated Absences	31
L.	Postemployment Liabilities	31
M.	Deferred Outflows of Resources and Deferred Inflows of Resources.....	32
N.	Leases and Subscriptions.....	32
O.	Revenues and Expenses.....	33
P.	Budgetary Control and Reporting.....	34
Q.	Use of Estimates	34
R.	Net Position	34
S.	Adoption of New Accounting Pronouncements	34
2.	Cash and Cash Equivalents	35
3.	Capital Assets	36
4.	Noncurrent Liabilities.....	36
5.	Bonds Payable	37
6.	Risk Management and Insurance.....	39
7.	Employee Benefit Plans	40
8.	Deferred Outflows of Resources and Deferred Inflows of Resources	46
9.	Leases and Subscriptions.....	46
10.	Sales Revenue.....	47

**NEW HAMPSHIRE LIQUOR COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 1 – Summary of Significant Accounting Policies

A. Reporting Entity

Chapter 99, NH Laws of 1933, codified as RSAs 175 through 180, established the New Hampshire Liquor Commission (the Liquor Commission). The Liquor Commission is comprised of a Commissioner, who is known as the Chairman of the Liquor Commission, and a Deputy Commissioner. The Commissioner is appointed by the Governor with the consent of the Council and the Deputy Commissioner is nominated by the Commissioner and appointed by the Governor with the consent of the Council. The Chairman and the Deputy Commissioner are appointed to four-year terms. Pursuant to RSA 176:3, the Liquor Commission's primary duties are to optimize profitability, maintain proper controls, assume responsibility for effective and efficient operations, and provide service to customers. The Liquor Commission is organized into three divisions: (1) Division of Enforcement and Licensing; (2) Division of Marketing, Merchandising, and Warehousing; and (3) Division of Administration.

In addition to liquor sales, the Liquor Commission collects license fees on the manufacture, sale, transportation, and warehousing of alcoholic beverages and taxes on beer sold by wholesale distributors and beverage manufacturers to retailers in New Hampshire. The Liquor Commission is also statutorily required to enforce the laws and regulations governing the purchase, consumption, and maintenance of proper control over alcoholic beverages through the State of New Hampshire, in addition to monitoring youth access to tobacco products.

During fiscal year 2024, the Liquor Commission processed wholesale and retail sales from 65 owned and leased retail outlets and owned one warehouse and contracted one warehouse.

For financial reporting purposes, the Liquor Commission is considered a department of the State of New Hampshire. The financial activity of the Liquor Commission is reported as an enterprise fund of the State of New Hampshire and is included in the Annual Comprehensive Financial Report of the State. The State of New Hampshire's Annual Comprehensive Financial Report can be accessed online at: <https://das.nh.gov/accounting/reports.aspx>.

The Liquor Commission's financial statements include all financial activity of the Liquor Commission in a separate enterprise fund and do not include any activity related to any other State agency or fund. The financial statements represent the financial net position of only the Liquor Commission as of June 30, 2024 and the change in net position and the cash flows for the year then ended.

B. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The accompanying financial statements of the Liquor Commission have been prepared in accordance with Generally Accepted Accounting Principles (GAAP) and as prescribed by Governmental Accounting Standards Board (GASB), which is the primary standard-setting body for establishing governmental accounting and financial reporting standards. The Liquor Commission accounts for the operations as a single enterprise fund and accordingly, uses the accrual basis of accounting. Under the accrual basis, revenues are recognized when

NOTE 1 – Summary of Significant Accounting Policies (continued)

earned and expenses are recognized when the related liability is incurred. The Liquor Commission's operations are accounted for using the economic resources measurement focus. With this measurement focus, all assets and liabilities associated with the operation of the Liquor Commission are included on the Statement of Net Position, the Statement of Revenues, Expenses, and Changes in Net Position presents increases (e.g. revenues) and decreases (e.g. expenses) in total net position. The Liquor Commission applies all applicable GASB pronouncements.

C. Cash and Cash Equivalents

The majority of the Liquor Commission's cash is held by the State Treasurer in accounts that pool cash from multiple State agencies and funds. A portion of Commission cash in Treasury may be pooled for investment purposes in short-term (less than three months from date acquired), highly liquid investments, which are considered to be cash equivalents and is not categorized as to credit risk. Cash equivalents are recorded at cost.

D. Receivables (Net of Allowances for Uncollectible)

Receivables are reported net of Allowances for Uncollectible and consist of amounts due at June 30, 2024 totaling \$8.5 million. Receivables consist of \$1.0 million due from wholesale distributors and beverage manufacturers for taxes on the sale of alcoholic beverages and on-premise and off-premise licensees for stock purchased on fifteen day credit of \$7.5 million.

E. Inventories

Wine, spirit, and accessory inventories are valued at the lower of cost (average cost method) or market. The Liquor Commission maintains the salable liquor inventory at three locations: the warehouse in Concord, at the contracted warehouse in Bow, and at the Liquor Commission's retail outlets throughout the State.

F. Capital Assets

Capital assets (excluding intangible right-to-use lease assets) include property, plant, and equipment, are reported at historical cost. Equipment is capitalized when the cost of individual items exceeds \$10,000, and all other capital assets, except software, are capitalized when the cost of individual items or projects exceeds \$100,000. Software projects are capitalized when costs exceed \$500,000. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Capital assets are depreciated using the straight-line method over the estimated useful lives; equipment and software 5 years, building improvements 20 years and buildings 40 years. Salvage values are not recognized, as asset disposals are officially transferred to the New Hampshire Surplus Property program. Any income derived from surplus property sales is recorded as miscellaneous income when received. Losses on the disposal of surplus equipment are recorded at the time of disposal.

G. Accounts Payable

Accounts payable primarily consists of purchases of liquor inventory, liquor freight and general operating expenses incurred, but for which no actual payment has yet been issued as of June 30, 2024.

NOTE 1 – Summary of Significant Accounting Policies (continued)

H. Accrued Payroll

The accrued payroll represents payroll and related benefit costs incurred through June 30th and paid in July 2024.

I. Due to Other State Agencies

Amounts due to other state agencies as of June 30, 2024 consist \$39.8 million due to New Hampshire State Treasury as a result of temporary borrowing of cash from the State's available pooled cash; \$658 thousand due to the Lottery Commission for lottery tickets sold at Liquor Outlets.

J. Unearned Revenue

The Liquor Commission receives cash from the sale of gift cards that allow the holder to redeem the cards for product at a future point in time. As of June 30, unearned revenue consist of gift card sales collected by the Liquor Commission that had not yet been redeemed.

K. Compensated Absences

The full-time classified employees of the Liquor Commission earn annual, compensatory, and sick leave at various rates within the limits prescribed by the collective bargaining agreement. The compensated absences liability represents the total liability of the cumulative balance of employees' annual, bonus, compensatory, and sick leave based on years of service rendered along with the Liquor Commission's share of Social Security, Medicare, and retirement contributions. The current portion of the leave liability is calculated based on the characteristics of the type of leave and on a LIFO (last in first out) basis, which assumes employees use their most recent earned leave first. The accrued liability for annual leave does not exceed the maximum cumulative balance allowed, which ranges from 32 to 50 days based on years of service. The accrual for sick leave is made to the extent it is probable that the benefits will result in termination payments rather than be taken as absences due to illness. The liability for compensated absences is recorded on the accrual basis.

L. Postemployment Liabilities

The Liquor Commission participates in a defined benefit pension plan, the State of New Hampshire Retirement System (NHRS). The Liquor Commission also participates in a nonfunded other postemployment benefit (OPEB) plan referred to as the Non Trusted OPEB Plan. See footnote 7 for activity related to these plans.

For purposes of measuring the total/net Pension and OPEB liabilities, deferred outflows of resources and deferred inflows of resources related to these liabilities and related expenses, information about the fiduciary net position of the NHRS, and additions to/deductions from the fiduciary net position has been determined on the same basis as it is reported by NHRS and the State OPEB Plan. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms, and investments are reported at fair value.

NOTE 1 – Summary of Significant Accounting Policies (continued)

M. Deferred Outflows of Resources and Deferred Inflows of Resources

Deferred outflows of resources are defined as a consumption of net assets by the Liquor Commission that is applicable to a future reporting period. Deferred inflows of resources are defined as an acquisition of net assets by the Liquor Commission that is applicable to a future reporting period. Deferred outflows of resources increase net position, similar to assets, and deferred inflows of resources decrease net position, similar to liabilities.

N. Leases and Subscriptions

The Liquor Commission is a lessee for various noncancellable leases of buildings at forty-five of its locations. The Liquor Commission employs the use of leases to gain access to commercially viable retail locations. The Liquor Commission also has noncancellable subscription IT arrangements (similar to a lease) for the right-to-use information technology hardware and software.

Short Term Leases and Subscriptions

For leases and subscription IT arrangements with a maximum possible term of twelve months or less at commencement, the Liquor Commission recognizes expenses based on the lease contract or subscription IT arrangement, respectively.

Leases and Subscriptions Other than Short Term

For all other leases and subscription IT arrangements (i.e. those that are not short-term), when individual, undiscounted annual lease or subscription payment of \$50,000 or more are recognized at any time during the lease/subscription term, the Liquor Commission recognizes a lease or subscription IT liability, respectively, and an intangible right-to-use lease asset or subscription IT arrangement, respectively.

Measurement of Lease Amounts

At lease commencement, the Liquor Commission initially measures the lease liability at the present value of payments expected to be made during the lease term.

Subsequently, the lease liability is reduced by the principal portion of the lease payments made. The lease asset is initially measured as the initial amount of the lease liability, less payments made at or before the lease commencement date, plus any initial direct costs ancillary to placing the underlying asset into service, less any incentives received at or before the lease commencement dates. Subsequently, the lease asset is amortized into amortization expense on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset.

Measurement of Subscription-Based Information Technology Arrangements (SBITAs)

At subscription commencement, the Liquor Commission initially measures the subscription IT liability at the present value of payments expected to be made during the subscription term.

Subsequently, the subscription IT liability is reduced by the principal portion of subscription payments made. The subscription IT asset is initially measured as the initial amount of the subscription IT liability, less subscription payments made at or before the subscription commencement date, less any vendor incentives received at or before the subscription commencement date, plus the capitalizable costs. Subsequently, the subscription IT asset is amortized into amortization expense on a straight-line basis over the shorter of the subscription term or the useful life of the underlying hardware or software.

NOTE 1 – Summary of Significant Accounting Policies (continued)

Key Estimates and Judgements

Key estimates and judgments include how the Liquor Commission determines (1) the discount rate it uses to calculate the present value of the expected lease and subscription payments, (2) lease and subscription terms, and (3) lease and subscription payments. The Liquor Commission uses its estimated incremental borrowing rate as the discount rate. The Liquor Commission determined its incremental borrowing rate for leases and subscription IT arrangements based on the average rate of interest stated on general obligation bonds issued by the State of New Hampshire by fiscal year that coincides with lease and subscription IT arrangements.

The lease or subscription term includes the noncancelable period of the lease or subscription IT arrangement, respectively. Periods in which both the Liquor Commission and lessor/vendor have an option to terminate are excluded from the lease or subscription term.

Payments are evaluated by the Liquor Commission if they should be included in the measurement of the lease and subscription IT liabilities, including those payments that require a determination of whether they are reasonably certain of being made.

Remeasurement of Lease and Subscription Amounts

The Liquor commission monitors changes in circumstances that may require remeasurement of a lease or subscription IT arrangement. When certain changes occur that are expected to significantly affect the amount of the lease or subscription IT liability, the liability is remeasured and a corresponding adjustment is made to the lease or subscription IT asset, respectively.

Presentation in Statement of Net Position

Lease and subscription IT arrangement assets are reported with capital assets and lease and subscription IT arrangement liabilities are reported with current liabilities for obligations due within 12 months, and noncurrent liabilities for obligations due after 12 months through the inception of the lease agreements or subscription-based information technology arrangements in the Statement of Net Position.

O. Revenues and Expenses

Revenues and expenses are classified as operating or nonoperating and are sub-classified by object (e.g. administration and depreciation) in the Statement of Revenues, Expenses, and Changes in Net Position. Operating revenues and expenses generally result from providing services and producing and delivering goods. All other revenues and expenses are reported as nonoperating.

Operating Revenues: The Liquor Commission controls the distribution of alcoholic beverages in the State through retail and wholesale sales from the 65 retail outlets located throughout the state, wholesale sales from the Liquor Commission warehouse in Concord and contracted warehouse in Bow, and through regulated direct deliveries of product from vendors to licensees.

Cost of Sales: The cost of sales includes the cost of products sold plus the cost of transporting the products for sale to retail outlets.

Other Operating Expenses: Other operating expenses include expenses indirectly related to the purchase, sale, transportation, and warehousing of liquor inventory. These expenses are administrative in nature and consist primarily of administration, mainly employees' salaries and benefits, advertising, rent, utilities, amortization and depreciation.

NOTE 1 – Summary of Significant Accounting Policies (concluded)

Nonoperating Revenues: Non-operating revenues include income received from private distributors, retailers for permits and licenses to sell alcoholic beverages, and an additional fee on alcoholic beverages sold by wholesale distributors and beverage manufacturers.

Nonoperating Expenses: Non-operating expenses include payments for interest paid on general obligation bonds issued which are restricted for capital improvements and interest on lease payments.

P. Budgetary Control and Reporting

As a department of the State of New Hampshire, the Liquor Commission is required to submit a biennial budget to the Governor of the State of New Hampshire where it is approved and further submitted to the Legislature for their approval. Approved biennial appropriations are provided in annual amounts. The Liquor Commission's official budget, as adopted by the Legislature, is prepared principally on a modified cash basis. Due to the nature of the Liquor Commission's activities, the majority of the costs of sales are not included in the State's biennial budget.

Q. Use of Estimates

The preparation of these financial statements in conformity with GAAP required management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

R. Net Position

The net position consists of the unrestricted net deficit and the net investment in capital assets. Net investment in capital assets is the combination of capital assets, net of accumulated depreciation and amortization, reduced by the outstanding balances of bonds and borrowing that are attributable to the acquisition, construction, or improvement of those assets and leases outstanding.

S. Adoption of New Accounting Pronouncements

During the fiscal year ended June 30, 2024, the Liquor Commission adopted the following new accounting standards issued by the GASB:

GASB Statement No. 100: *Accounting Changes and Error Corrections—An Amendment of GASB No. 62.* This Statement enhances accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. This implementation has no effect on the Liquor Commission. GASB 100 defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity. GASB 100 prescribes accounting and financial reporting for each type of accounting change and error corrections. This Statement also addresses the required note disclosures and how information that is affected by an accounting change or error correction should be presented in required supplementary information (RSI) and supplementary information (SI).

NOTE 2 – Cash & Cash Equivalents

The Commission’s reported \$0 cash position at June 30, 2024 was supported by \$39.8 million of temporary borrowing from available cash balances of other funds in the State’s Treasury. As the Liquor Commission’s reported cash balance was \$0, the Liquor Commission has no deposit or custodial credit risks at June 30, 2024.

The State Treasury pools cash except for separate cash and investment accounts maintained in accordance with legal restrictions. The State Liquor Commission’s equity share of the total pooled cash and investments and restricted assets is included on the Statement of Net Position under the captions “Cash and Cash Equivalents”.

Deposits: The following statutory requirements and State Treasury policies have been adopted to minimize risk associated with deposits:

RSA 6:7 establishes the policy the State Treasurer must adhere to when depositing public monies. Operating funds are invested per investment policies that further define appropriate investment choices and constraints as they apply to those investment types.

Custodial Credit Risk: The custodial credit risk for deposits is the risk that in the event of a bank failure, the State’s deposits may not be recovered.

Custodial credit risk is managed in a variety of ways. Although the State law does not require deposits to be collateralized, the State Treasurer does utilize such arrangements where prudent and/or cost effective. Ongoing reviews with officials of depository institutions are used to allow for frequent monitoring of custodial credit risk.

All deposits at FDIC-insured depository institutions (including noninterest bearing accounts) are insured by the FDIC up to the standard maximum amount of \$250,000 for each deposit insurance ownership category.

Whereas all payments made to the state are to be in US currency, foreign currency risk is essentially non-existent on Liquor Commission deposits.

NOTE 3 – Capital Assets

A summary of capital asset balances, which include the eleven State-owned outlets, the Concord warehouse, headquarters as of June 30, 2024, is presented below (in thousands):

	Beginning Balance	Additions	Disposal	Transfers	Ending Balance
Capital Assets Not Being Depreciated:					
Land	\$ 1,984	\$ -	\$ -	\$ -	\$ 1,984
Construction in Progress	408	418	-	(139)	687
Software in Progress	23,742	9	-	(23,592)	159
Total Capital Assets Not Being Depreciated:	26,134	427	-	(23,731)	2,830
Capital Assets Being Depreciated:					
Land Improvements	776	299	-	-	1,075
Buildings	32,278	-	-	-	32,278
Building Improvements	9,735	35	-	-	9,770
Leasehold Improvements	15,693	160	-	139	15,992
Equipment	8,601	523	(125)	-	8,999
Software	-	3,285	-	23,592	26,877
Total Capital Assets Being Depreciated:	67,083	4,302	(125)	23,731	94,991
Total Capital Assets	93,217	4,729	(125)	-	97,821
Less: Accumulated Depreciation					
Land Improvements	(628)	(11)	-	-	(639)
Buildings	(11,801)	(742)	-	-	(12,543)
Building Improvements	(5,507)	(381)	-	-	(5,888)
Leasehold Improvements	(6,119)	(641)	-	-	(6,760)
Equipment	(7,367)	(562)	103	-	(7,826)
Software	-	(5,522)	-	-	(5,522)
Total Accumulated Depreciation	(31,422)	(7,859)	103	-	(39,178)
Net Capital Assets	\$ 61,795	\$ (3,130)	\$ (22)	\$ -	\$ 58,643
Lease and Subscription Assets, Net (Note 9)					45,893
Total Capital Assets, Net as Reported on the Statement of Net Position					\$ 104,536

NOTE 4 – Noncurrent Liabilities

Changes in Noncurrent Liabilities: A summary of the changes in general obligation bonds payable, leases and Subscription-Based Information Technology Arrangements (SBITAs), uninsured claims and compensated absences payable, total other postemployment benefits payable, and net pension liability for the fiscal year ended June 30, 2024 is presented below (in thousands):

	Beginning Balance	Increases	Decreases	Ending Balance	Current	Noncurrent
General Obligation Bonds Payable	\$ 35,482	\$ 2,124	\$ (3,205)	\$ 34,401	\$ 3,135	\$ 31,266
Leases and SBITAs	57,378	1,051	(7,166)	51,263	6,582	44,681
Uninsured Claims & Compensated Absences Payable	4,184	277	(151)	4,310	815	3,495
Total Other Postemployment Benefits Payable	40,046	-	(15,440)	24,606	-	24,606
Net Pension Liability	26,142	3,557	(3,717)	25,982	-	25,982
Total	\$ 163,232	\$ 7,009	\$ (29,679)	\$ 140,562	\$ 10,532	\$ 130,030

NOTE 5 – Bonds Payable

Bonds Authorized and Unissued:

Bonds authorized and unissued amounted to \$30.5 million as of June 30, 2024. The proceeds of the bonds are restricted for completion of the warehouse and headquarters' roof and parking lot, Commission-wide point-of-sale and back office system replacement, video in-store security enhancements, and new North and South Hampton outlets.

Bond Issues:

On April 18, 2024, the State issued \$60.0 million of general obligation Capital Improvement bonds. This bond issue allotted \$2,123,618 to the Liquor Commission for projects that include the point-of-sale and back office system and selling and redeveloping the Hampton properties, and the headquarters parking lot.

On April 13, 2023, the State issued \$61.0 million of general obligation Capital Improvement bonds. This bond issue allotted \$718,322 to the Liquor Commission for projects that include the point-of-sale and back office system and selling and redeveloping the Hampton properties. As of June 30, 2024, the remaining principal balance of this bond is \$0.6 million.

On March 24, 2022, the State issued \$59.0 million of general obligation Capital Improvement bonds. This bond issue allotted \$4.9 million to the Liquor Commission for projects that include the new Portsmouth and Hampton outlets, point-of-sale and back office system, headquarters and warehouse roof, and signage at various outlet locations. As of June 30, 2024, the remaining principal balance of this bond is \$4.3 million.

On December 22, 2020, the State issued \$47.2 million of general obligation capital improvement bonds. This bond issue allotted \$1.5 million to the Liquor Commission for projects that include the new Portsmouth and Hampton outlets, point-of-sale and back office system, headquarters renovation, signage at various outlet locations, and video in-store security enhancements. As of June 30, 2024, the remaining principal balance of this bond is \$1.2 million.

On March 5, 2020, the State issued \$80.2 million of general obligation capital improvement bonds. This bond issue allotted \$5.3 million to the Liquor Commission for projects that include the new Portsmouth outlet, point-of-sale and back office system, headquarters renovation, signage at various outlet locations, and video in-store security enhancements. As of June 30, 2024, the remaining principal balance of this bond is \$4.0 million.

On December 18, 2018, the State issued \$63.4 million of general obligation capital improvement bonds. This bond issue allotted \$10.6 million to the Liquor Commission for projects that include the new Portsmouth outlet, point-of-sale and back office system, headquarters renovation, signage at various outlet locations, and video in-store security enhancements. As of June 30, 2024, the remaining principal balance of this bond is \$7.4 million.

NOTE 5 – Bonds Payable (concluded)

On December 20, 2017, the State issued \$66.5 million of general obligation capital improvement bonds. This bond issue allotted \$9.4 million to the Liquor Commission for projects that include software upgrade, headquarters renovation, video in-store security enhancements, and new outlets. As of June 30, 2024, the remaining principal balance of this bond is \$6.0 million.

On November 30, 2016, the State issued \$50.9 million of general obligation refunding bonds. This bond refunding allotted \$522 thousand to the Liquor Commission. As of June 30, 2024, the remaining principal balance of this bond is \$0.02 million.

On November 30, 2016, the State issued \$63.4 million general obligation capital improvement bonds. This bond issue allotted \$6 million to the Liquor Commission for a new Commission-wide point-of-sale and general ledger system, new outlet locations, video in-store security enhancements, renovating for new office space, and a new roof at the Commission Headquarters. As of June 30, 2024, the remaining principal balance of this bond is \$3.2 million.

On December 11, 2014, the State issued \$55 million of general obligation capital improvement bonds. This bond issue allotted \$5 million to the Liquor Commission for the construction and repair of liquor outlets located in Hooksett and an upgrade on computer software for credit card processing. As of June 30, 2024, the remaining principal balance of this bond is \$2.3 million.

On November 14, 2012, the State issued \$90 million of general obligation capital improvement bonds. This bond issue allotted \$8.5 million to the Liquor Commission for the construction and repair of liquor outlets located in Nashua, Hooksett, Portsmouth, West Chester, and North Hampton. As of June 30, 2024, the remaining principal balance of this bond is \$3.1 million.

Bonds Payable Maturity: Bonds issued by the State Treasury on behalf of the Liquor Commission are general obligation bonds, which are backed by the full faith and credit of the State. Interest rates on these issues range from 2.0% to 5.0%. The anticipated source of repayment is Liquor Commission funds and the annual maturities are as follows (in thousands):

Payable June 30	DEBT SERVICE		
	Principal	Interest	Total
2025	\$ 3,135	\$ 1,452	\$ 4,587
2026	3,014	1,312	4,326
2027	2,855	1,170	4,025
2028	2,855	1,037	3,892
2029	2,666	908	3,574
2030-2034	11,201	2,965	14,166
2035-2039	7,214	1,041	8,255
2040-2044	1,461	137	1,598
Total	<u>\$ 34,401</u>	<u>\$ 10,022</u>	<u>\$ 44,423</u>

NOTE 6 – Risk Management and Insurance

The Liquor Commission is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; employee health benefits; and natural disasters.

Principle of Self-insurance

As a general operating rule, the State self-insures against all damages, losses and expenses except to the extent that provisions of law require the purchase of commercial insurance. In addition, the State may elect to purchase commercial insurance if a risk assessment indicates it would be economical and beneficial to the State or the general public. There are approximately 25 such commercial insurance programs in effect. These include, but are not limited to, state owned real property insurance, fleet automobile liability, watercraft insurance, foster parent liability, ski area liability for Cannon Mountain, and a fidelity and faithful performance bond. In general, claims settled in the past three years under the insurance programs have not exceeded commercial insurance coverage. As of June 30, 2024, there are no claims that are currently expected to reach the policy coverage limits. The State's exposure per claimant is limited by law to a total of \$475 thousand under RSA 541-B:14 and the State's current fleet policy coverage is \$250 thousand per claimant.

Employee and Retiree Health Benefits

During fiscal year 2004, the State established an Employee Benefit Risk Management Fund (the Fund), an internal service fund, to account for its uninsured risks of loss related to employee and retiree health benefits. Currently, the State retains all of the risk associated with these self-funded benefits, and utilizes an actuarially-established IBNR (incurred but not reported) claims reserve. In addition, state law requires the Fund to maintain a reserve in the amount of at least 3% of estimated annual self-funded claims and administrative costs, for unexpected costs. Health and dental plan rates are established annually, by actuaries, based on an analysis of past claims, State and other medical trends, and annual projected plan claims and administrative expenses. The process used in estimating claim liabilities may not result in an exact payout amount due to variables such as medical inflation, or changes in law, enrollment, or plan design.

Workers' Compensation

Since February 2003, the State has been self-insured for its workers' compensation exposures, retaining all of the risk associated with workers' compensation claims. The State utilizes an actuarial study that provides an annual estimate of the outstanding liabilities for the prior years' claims. The study also contains assumptions about loss development patterns, trends, and other claim projections based upon the State's historical loss experience.

The following table presents the changes in the Liquor Commission's workers' compensation claim liabilities during the fiscal years ending June 30, 2023 and 2024 (in thousands):

June 30, 2022			June 30, 2023			June 30, 2024		
Balance	Increases	Decreases	Balance	Increases	Decreases	Balance	Current	Noncurrent
\$ 2,834	\$ -	\$ (803)	\$ 2,031	\$ -	\$ (151)	\$ 1,880	\$ 526	\$ 1,354

NOTE 7 – Employee Benefit Plans

New Hampshire Retirement System

Plan Description: The New Hampshire Retirement System is the administrator of a cost-sharing multiple-employer Public Employee Retirement System (NHRS) established in 1967 by RSA 100-A:2 and is qualified as a tax-exempt organization under Sections 401 (a) and 501 (a) of the Internal Revenue Code. NHRS is a contributory defined-benefit plan providing service, disability, death, and vested retirement benefits to members and beneficiaries. NHRS covers substantially all full-time State employees, public school teachers and administrators, permanent firefighters, and police officers within the State of New Hampshire. Full-time employees of political subdivisions, including counties, municipalities, and school districts, are also eligible to participate as a group if the governing body of the political subdivision has elected participation. NHRS is divided into two membership groups. Group I consists of State and local employees and teachers. Group II consists of firefighters and police officers. All assets are in a single trust and are available to pay retirement benefits to its members and beneficiaries.

Group I members at age 60 (age 65 for members beginning service on or after July 1, 2011) qualify for a normal service retirement allowance based on years of creditable service and average final compensation (AFC). The yearly pension amount is 1/60 (1.667%) of average final compensation multiplied by years of creditable service (1/66 of AFC times creditable service for members beginning service on or after July 1, 2011). AFC is defined as the average of the three highest salary years for members vested as of January 1, 2012 and five years for members not vested as of January 1, 2012. At age 65, the yearly pension amount is recalculated at 1/66 (1.515%) of AFC multiplied by years of creditable service.

Members in service with 10 or more years creditable service who are between age 50 and 60 or members in service with at least 20 or more years of service, whose combination of age and service is 70 or more, are entitled to a retirement allowance with appropriate graduated reduction based on years of creditable service.

Group II members who are age 60, or members who are at least age 45 with a minimum of 20 years of creditable service (age 50 with a minimum of 25 years of creditable service or age 60 for members beginning service on or after July 1, 2011) can receive a retirement allowance at a rate of 2.5% of AFC for each year of service not to exceed 40 years (2% of AFC times creditable service up to 42.5 years for members beginning service on or after July 1, 2011). A member who began service on or after July 1, 2011 shall not receive a service retirement allowance until attaining age 52.5, but may receive a reduced allowance after age 50 if the member has at least 25 years of creditable service. However, the allowance will be reduced by $\frac{1}{4}$ of one percent for each month prior to age 52.5 that the member receives the allowance.

Group II members hired prior to July 1, 2011 who have non-vested status as of January 1, 2012 are subject to graduated transition provisions for years of service required for regular service retirement, the minimum age for service retirement, and the multiplier used to calculate the retirement annuity, which shall be applicable on January 1, 2012.

Members of both groups may qualify for vested deferred allowances, disability allowances, and death benefit allowances subject to meeting various eligibility requirements. Benefits are based on AFC or earnable compensation, service, or both.

Pursuant to RSA 100-A:52, RSA 100-A:52-a, and RSA 100-A:52-b, NHRS also provides a postretirement medical premium subsidy for Group I employees and teachers and Group II police officers and firefighters.

NOTE 7 – Employee Benefit Plans (continued)

NHRS issues publicly available financial reports that can be obtained by writing to them at 54 Regional Drive, Concord NH 03301-8507, or from their website at <http://www.nhrs.org>

Funding Policy: NHRS is financed by contributions from the members, the State and local employers, and investment earnings. By statute, Group I members contributed 7.0% of gross earnings. Group II firefighter members contributed 11.80% of gross earnings and Group II police officers contributed 11.55% of gross earnings. Employer contributions required to cover that amount of cost not met by the members' contributions are determined by a biennial actuarial valuation by the NHRS actuary using the entry age normal funding method and are expressed as a percentage of gross payroll.

The Liquor Commission's required and actual contributions to NHRS for the fiscal year ended June 30, 2024 was \$3.2 million, an increase of \$0.4 million from June 30, 2023. Included in these contributions for fiscal year 2024 is an amount of postemployment benefits of \$152 thousand, down from \$181 thousand in fiscal year 2023. The Liquor Commission's payments for normal contribution costs for fiscal year 2024 amounted to 13.85% and 31.28% of the covered payroll for its Group I employees and Group II law enforcement officers, respectively, which included 0.58% and 2.60% for postemployment benefits, respectively.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: As of June 30, 2024, the Liquor Commission reported a liability of \$26.0 million for its proportionate share of the net pension liability of the NHRS. This net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022, with update procedures used to roll the total pension liability forward to June 30, 2023. The State's proportion of the net pension liability was based on the State's share of contributions to NHRS relative to the contributions of all participating employers, actuarially determined. The Liquor Commission's net pension liability and pension expense, along with related deferred outflows of resources and deferred inflows of resources was calculated using an allocated proportion among the State's governmental and business-type activities (2.4585%), based on percentage of pension plan contributions. For the fiscal year ended June 30, 2024, the Liquor Commission recognized pension expense of \$3.1 million, related to pension liability.

As of June 30, 2024, the Liquor Commission reported deferred outflows and inflows of resources relating to pensions from the following sources (in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ 376	\$ -
Differences between expected and actual experience	664	(10)
Change in actuarial assumptions	684	-
Changes in employer proportion	390	(128)
Change in employer proportion (entity)	48	(784)
Contributions subsequent to the measurement date	2,983	-
Total	<u>\$ 5,145</u>	<u>\$ (922)</u>

NOTE 7 – Employee Benefit Plans (continued)

Amounts reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows (in thousands):

Year Ended June 30	Amortization of Deferred Amounts
2025	\$ 636
2026	(700)
2027	1,283
2028	21
Total	\$ 1,240

Actuarial Assumptions. The Plan total pension liability, measured as of June 30, 2023, was determined by a roll forward of the actuarial valuation as of June 30, 2022, using the following actuarial assumptions:

Inflation	2.0%
Salary increases	5.4% average, including inflation
Investment rate of return	6.75%, net of pension plan investment expense, including inflation

Mortality rates were based on the Pub-2010 Healthy Retiree Mortality Tables with credibility adjustments for each group and projected fully generational mortality improvements using Scale MP-2019.

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of the most recent actuarial experience study, which was for the period July 1, 2015 - June 30, 2019.

Long-Term Rates of Return. The long-term expected rate of return on pension plan investments was selected from a best estimate range determined using the building block approach. Under this method, an expected future real return range is calculated separately for each asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return net of investment expenses by the target asset allocation percentage and by adding expected inflation. Following is a table presenting target allocations and long-term rates of return for each Asset Class for 2023:

Asset Class	Target Allocation	30 Year Geometric Return
Broad US Equity	30.00%	5.40%
Global Ex-US Equity	20.00%	5.65%
Total Public Equity	50.00%	
Real Estate Equity	10.00%	4.00%
Private Equity	10.00%	6.65%
Total Private Market Equity	20.00%	
Private Debt	5.00%	5.05%
Total Private Debt	5.00%	
Core US Fixed Income	25.00%	2.15%
Total Fixed Income	25.00%	
Inflation		2.50%
Total	100.00%	

NOTE 7 – Employee Benefit Plans (continued)

Discount Rate. The discount rate used to measure the collective total pension liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that NHRS member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. For purposes of the projection, member contributions and employer service cost contributions are determined based on the expected payroll of current members only. Employer contributions are determined based on the Plan’s actuarial funding policy and as required by RSA 100-A:16. Based on those assumptions, the Plan’s fiduciary net position was projected to be available to make all projected future benefit payments to current NHRS members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The following table illustrates the sensitivity of the Liquor Commission’s proportionate share of the Plan’s net pension liability to changes in the discount rate. In particular, the table presents the Liquor Commission’s proportionate share of the Plan’s net pension liability measured at June 30, 2023 assuming it was calculated using a single discount rate that is one-percentage-point lower or one-percentage-point higher than the single discount rate (in millions):

1% Decrease to 5.75%	Current Single Rate Assumption 6.75%	1% Increase to 7.75%
\$35.3	\$26.0	\$18.1

Non Trusted Other Postemployment Benefit Plan (OPEB)

Plan Description: RSA 21-I:30 specifies that the State provide certain health care benefits for retired employees and their spouses through a single employer (primary government with component units) defined benefit post employment benefit plan. These benefits include group hospitalization, hospital medical care, surgical care, and other medical care. Substantially all of the State’s employees who were hired on or before June 30, 2003 and have 10 years of service, may become eligible for these benefits if they reach normal retirement age while working for the State and receive their pensions on a periodic basis rather than a lump sum. During fiscal year 2004, legislation was passed that requires State Group I employees hired on or after July 1, 2003 to have 20 years of State service in order to qualify for retiree health benefits. During fiscal year 2011, legislation was passed that requires Group II employees to have 20 years of State service to qualify for retiree health benefits. Additionally, during fiscal year 2012, legislation was passed requiring Group I employees hired after July 1, 2011 to have 25 years of State service and increased the normal retirement age for Group I and Group II employees hired after July 1, 2011. These and similar benefits for active employees and retirees are authorized by RSA 21-I:30 and provided through the Employee and Retiree Benefit Risk Management Fund, a single-employer group health fund, which is the State’s self-insurance internal service fund for active state employees and retirees. The Fund covers the cost of medical and prescription drug claims by charging actuarially developed working rates to State agencies for participating employees, retirees, and eligible spouses. An additional major source of funding for retiree benefits is from the NHRS medical subsidy payment. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

NOTE 7 – Employee Benefit Plans (continued)

Total OPEB Liability

The Liquor Commission’s proportionate share of the State’s total Non Trusted OPEB Plan liability of \$24.6 million was measured as of June 30, 2023, and was determined by an actuarial valuation as of December 31, 2022, adjusted forward. The Liquor Commission’s proportionate share of the State’s total Non Trusted OPEB Plan liability is the ratio attributable to each fund/component unit based on each participant’s calculated liability. As of the measurement date, the Liquor Commission’s proportion was 2.38%, which was a decrease of .10 basis points from its proportion measured as of the previous measurement date. The OPEB Plan expense for FY2024 is a negative \$4.2 million.

Actuarial Assumptions and Other Inputs: The total Non Trusted OPEB Plan liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Wage Inflation	2.75%
Salary Increases	Group I employees: 14.75% decreasing over 12 years to an ultimate level of 3.25% Group II Police/Fire employees: 27.75% decreasing over 8 years to an ultimate level of 4.25% (Police) and 3.75% (Fire)
Discount Rate	3.65% as of June 30, 2023 and 3.54% as of June 30, 2022
Healthcare Cost Trend Rates	<i>Medical:</i> Non-Medicare: 7.50% decreasing by 0.25% each year to an ultimate level of 4.50% per year Medicare: N/A through contract period, then 6.75% in 2026 decreasing by 0.25% per year to an ultimate level of 4.50% <i>Prescription Drug:</i> Non-Medicare: 10.50% decreasing by 0.50% each year to an ultimate level of 4.50% per year Medicare: N/A through contract period, then 6.75% in 2026 decreasing by 0.25% per year to an ultimate level of 4.50% Administrative Expense: 3% per year Contributions: Retiree contributions are expected to increase with a blended medical, prescription drug and administrative expense trend.

The discount rate was based on the yield or index rate for 20-year, tax exempt general obligation municipal bonds with an average rate of AA/Aa or higher as shown in the Bond Buyer 20-Bond General Obligation Index. This determination is in accordance with GASB Statement No. 75.

Other changes in assumptions reflect 1) the discount rate was increased from 3.54% as of June 30, 2022 to 3.65% as of June 30, 2023, 2) the trend assumptions were revised to reflect known changes in claims experience and future experience, and 3) per capita health costs and administrative expenses were recalculated based on more recent data. There were no changes in plan provisions.

Mortality rates were based on the PubG-2010 Headcount-Weighted Employee/Healthy Retiree General Mortality Tables for Group I and the PubS-2010 Headcount-Weighted Employee/Healthy Retiree Safety Mortality Tables for Group II projected generationally for males and females with Scale MP-2019 and the

NOTE 7 – Employee Benefit Plans (continued)

PubNS-2010 Headcount-Weighted Non-Safety Disabled Retiree Mortality Tables for Group I and the PubS-2010 Headcount-Weighted Safety Disabled Retiree Mortality Tables for Group II projected generationally for males and females with Scale MP-2019. The assumptions used in the December 31, 2022 valuation were based on the results of an actuarial experience study by the New Hampshire Retirement System for the period July 1, 2015 through June 30, 2019.

Sensitivity of the total Non Trusted OPEB Plan liability to changes in the discount rate:

The following presents sensitivity of the Liquor Commission's proportionate share of the total Non Trusted OPEB Plan liability to changes in the discount rate. In particular, the table presents the Liquor Commission's proportionate share of the Total Non Trusted OPEB Plan liability measured at June 30, 2023 if it were calculated using a discount rate that is one-percentage-point lower or one-percentage-point higher than the current discount rate (in millions):

1% Decrease	Current Discount Rate	1% Increase
\$ 28.4	\$ 24.6	\$ 21.6

Sensitivity of the total Non Trusted OPEB Plan liability to changes in the healthcare cost trend rates:

The following presents sensitivity of the Liquor Commission's proportionate share of the total Non Trusted OPEB Plan liability to changes in the healthcare cost trend rates. In particular, the table presents the Liquor Commission's proportionate share of the total Non Trusted OPEB Plan liability measured at June 30, 2023 if it were calculated using healthcare cost trend rates that are one-percentage-point lower or one-percentage-point higher than the current healthcare trend cost rates (in millions):

1% Decrease	Current Trend Rate	1% Increase
\$ 21.0	\$ 24.6	\$ 29.3

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the fiscal year ended June 30, 2024, the Liquor Commission recognized OPEB expense of negative \$4.2 million. As of June 30, 2024, the Liquor Commission reported \$4.8 million from deferred outflows and \$24.2 million from deferred inflows of resources related to the Non Trusted OPEB Plan, from the following sources (in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ (1,615)
Changes in assumptions	4,101	(18,750)
Changes in employer proportion	-	(3,791)
Contributions subsequent to the measurement date	713	-
Total	<u>\$ 4,814</u>	<u>\$ (24,156)</u>

NOTE 7 – Employee Benefit Plans

Amounts reported as deferred outflows of resources related to the Non Trusted OPEB Plan resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ended June 30, 2024. Remaining amounts reported as deferred outflows of resources and deferred inflows of resources related to the Non Trusted OPEB Plan will be recognized in OPEB expense as follows (in thousands):

Year ended June 30	Amount
2025	\$ (4,767)
2026	(5,626)
2027	(6,155)
2028	(3,507)
Total	<u>\$ (20,055)</u>

NOTE 8 – Deferred Outflows of Resources and Deferred Inflows of Resources

The components of deferred outflows and inflows of resources at June 30 are as follows (in thousands):

	<u>June 30, 2024</u>
Deferred Outflows of Resources:	
New Hampshire Retirement System Pension	\$ 5,145
Non Trusted OPEB Plan	4,813
Total Deferred Outflows of Resources	<u>\$ 9,958</u>
 Deferred Inflows of Resources:	
New Hampshire Retirement System Pension	\$ (922)
Non Trusted OPEB Plan	(24,156)
Total Deferred Inflows of Resources	<u>\$ (25,078)</u>

NOTE 9 – Leases and Subscriptions

As discussed in Note 1N, the Liquor Commission is a lessee for various non-cancellable leases of buildings and subscription IT assets.

A summary of lease asset activity during the year ended June 30, 2024 as follows (in thousands):

	Beginning Balance	Increases	Decreases	Ending Balance
Lease Assets:				
Buildings	\$ 92,642	\$ 1,051	\$ -	\$ 93,693
Subscription IT Assets	1,228	-	-	1,228
Total	<u>93,870</u>	<u>1,051</u>	<u>-</u>	<u>94,921</u>
Less accumulated amortization for:				
Buildings	(41,422)	(6,651)	-	(48,073)
Subscription IT Assets	(546)	(409)	-	(955)
Total Accumulated Amortization	<u>(41,968)</u>	<u>(7,060)</u>	<u>-</u>	<u>(49,028)</u>
Total	<u>\$ 51,902</u>	<u>\$ (6,009)</u>	<u>\$ -</u>	<u>\$ 45,893</u>

NOTE 9 – Leases and Subscriptions (concluded)

Future Lease Payments: Payments of existing lease obligations grouped by fiscal year are listed below. Anticipated source of payments is Liquor Commission funds:

Payable June 30	Principal	Interest	Total
2025	\$ 6,624	\$ 1,927	\$ 8,551
2026	5,470	1,638	7,108
2027	4,113	1,450	5,563
2028	3,760	1,288	5,048
2029	3,387	1,146	4,533
2030-2034	13,704	3,979	17,683
2035-2039	10,072	1,702	11,774
2040-2044	3,725	304	4,029
2045-2046	408	13	421
Total	<u>\$ 51,263</u>	<u>\$ 13,447</u>	<u>\$ 64,710</u>

NOTE 10 – Sales Revenue

Sales revenue is reported net of discounts and bank and credit card fees. For the fiscal year ended June 30, 2024, the Commission's reported operating revenues of \$738.9 million which were net of \$28.7 million of discounts, bank fees, and credit card fees.

REQUIRED SUPPLEMENTARY INFORMATION (Unaudited)

Required Supplementary Information (Unaudited)										
INFORMATION ABOUT THE NEW HAMPSHIRE RETIREMENT SYSTEM PLAN										
Schedule of the Liquor Commission's Proportionate Share of the Net Pension Liability										
(dollars in thousands)										
	June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Liquor's Proportion of the Net Pension Liability	0.46%	0.46%	0.48%	0.48%	0.49%	0.48%	0.52%	0.52%	0.51%	0.50%
Liquor's Proportionate Share of the Net Pension Liability	\$ 25,983	\$ 26,142	\$ 21,068	\$ 30,995	\$ 23,464	\$ 22,984	\$ 25,425	\$ 27,540	\$ 20,141	\$ 18,641
Liquor's Covered Payroll	\$ 17,208	\$ 16,166	\$ 16,726	\$ 16,584	\$ 16,117	\$ 15,585	\$ 15,314	\$ 14,959	\$ 14,305	\$ 13,513
Liquor's Proportionate Share of the Net Pension Liability as Percentage of its Covered Payroll	150.99%	161.71%	125.96%	186.89%	145.59%	147.48%	166.02%	184.10%	140.80%	137.95%
NHRS Fiduciary Net Position as a Percentage of the Total Pension Liability	67.18%	65.12%	72.22%	58.72%	65.59%	64.73%	62.66%	58.30%	65.47%	66.32%
Note: The amounts presented were determined as of and for the measurement periods ended June 30, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015, and 2014										
Schedule of Liquor Commission's Contributions										
(dollars in thousands)										
	June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Required Liquor Contributions	\$ 2,983	\$ 2,800	\$ 2,657	\$ 2,198	\$ 2,165	\$ 2,140	\$ 2,030	\$ 1,890	\$ 1,850	\$ 1,700
Actual Liquor Contributions	\$ 2,983	\$ 2,800	\$ 2,657	\$ 2,198	\$ 2,165	\$ 2,140	\$ 2,030	\$ 1,890	\$ 1,850	\$ 1,700
Excess/(Deficiency) of Liquor Contributions	-	-	-	-	-	-	-	-	-	-
Liquor's Covered Payroll	\$ 19,283	\$ 17,171	\$ 16,976	\$ 16,876	\$ 16,554	\$ 16,097	\$ 15,676	\$ 15,628	\$ 14,281	\$ 14,252
Liquor Contribution as a Percentage of its Covered Payroll	15.47%	16.31%	15.65%	13.02%	13.08%	13.29%	12.95%	12.09%	12.95%	11.93%

See Accompanying Independent Auditor's Report

REQUIRED SUPPLEMENTARY INFORMATION (Unaudited)

Required Supplementary Information (Unaudited)								
INFORMATION ABOUT OTHER POSTEMPLOYMENT BENEFITS (OPEB)								
Schedule of the Liquor Commission's Proportionate Share of the Total OPEB Liability								
(dollars in thousands)								
	June 30,							
	2024	2023	2022	2021	2020	2019	2018	2017
Liquor's Proportion of the Total OPEB Liability	2.38%	2.48%	2.52%	2.62%	2.77%	2.78%	2.82%	2.86%
Liquor's Proportionate Share of the Total OPEB Liability	\$ 24,605	\$ 40,045	\$ 51,540	\$ 58,332	\$ 49,734	\$ 53,078	\$ 62,905	\$ 82,149
Liquor's Covered Payroll	\$ 17,208	\$ 16,166	\$ 16,726	\$ 16,584	\$ 16,117	\$ 15,585	\$ 15,314	\$ 14,959
Liquor's Proportionate Share of the Total OPEB Liability as a								
Percentage of its Covered Payroll	142.99%	247.71%	308.15%	351.74%	308.58%	340.58%	410.77%	549.16%
<i>Schedule is intended to show 10 years. Additional years will be added as they become available.</i>								

Notes to the Required Supplementary Information (OPEB):

There are no plan assets.

Other changes in assumptions reflect 1) the discount rate was increased from 3.54% as of June 30, 2022 to 3.65% as of June 30, 2023, 2) the trend assumptions were revised to reflect known changes in claims experience and future experience, and 3) per capita health costs and administrative expenses were recalculated based on more recent data. There were no changes in plan provisions.

2023	3.65%
2022	3.54%
2021	2.16%
2020	2.21%
2019	3.50%
2018	3.87%
2017	3.58%
2016	2.85%

Note: The amounts presented were determined as of and for the measurement periods ended June 30, 2023, 2022, 2021, 2020, 2019, 2018, 2017, and 2016.

Changes in Plan Provisions: There were no changes in plan provisions.

See Accompanying Independent Auditor's Report

THIS PAGE INTENTIONALLY LEFT BLANK

STATISTICAL SECTION



THIS PAGE INTENTIONALLY LEFT BLANK

NEW HAMPSHIRE LIQUOR COMMISSION

STATEMENT OF NET POSITION

JUNE 30, 2024 AND JUNE 30, 2023 (unaudited)

(Expressed in thousands)

	June 30, 2024	June 30, 2023	Comparative	
			Increase / (Decrease)	
	\$	\$	\$	%
ASSETS:				
CURRENT ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	-
Receivables (Net of Allowances for Uncollectibles)	8,506	7,194	1,312	18.24
Due from Other State Agencies	3,814	94	3,720	3957.45
Inventories	77,510	75,339	2,171	2.88
Total Current Assets	89,830	82,627	7,203	8.72
NONCURRENT ASSETS				
Land and Land Improvements	3,059	2,760	299	10.83
Buildings and Building Improvements	42,048	42,012	36	0.09
Construction in Progress	687	408	279	68.38
Leasehold Improvements	15,992	15,694	298	1.90
Software	26,877	0	26,877	0.00
Software in Progress	159	23,742	(23,583)	(99.33)
Equipment	8,999	8,602	397	4.62
Leases and Subscriptions	94,921	93,870	1,051	1.12
Less Allowance for Depreciation	(39,178)	(31,423)	(7,755)	24.68
Less Allowance on Leases and Subscriptions	(49,028)	(41,968)	(7,060)	16.82
Net Capital Assets	104,536	113,697	(9,161)	(8.06)
Total Noncurrent Assets	104,536	113,697	(9,161)	(8.06)
TOTAL ASSETS	194,366	196,324	(1,958)	(1.00)
Deferred Outflows of Resources	9,959	14,081	(4,122)	(29.27)
LIABILITIES:				
CURRENT LIABILITIES				
Accounts Payable	50,274	64,069	(13,795)	(21.53)
Accrued Payroll	2,011	1,351	660	48.85
Due to Other State Agencies	40,490	17,968	22,522	125.35
Due to General Fund	0	5,941	(5,941)	(100.00)
Due to Capital Projects Fund	485	617	(132)	(21.39)
Unearned Revenue	3,067	1,260	1,807	143.41
Bonds Payable	3,135	3,205	(70)	(2.18)
Accrued Interest Payable	175	183	(8)	(4.37)
Compensated Absences Payable & Uninsured Claims	815	891	(76)	(8.53)
Leases and Subscriptions	6,582	7,166	(584)	(8.15)
Total Current Liabilities	107,034	102,651	4,383	4.27
NONCURRENT LIABILITIES				
Bonds Payable	31,266	32,277	(1,011)	(3.13)
Leases and Subscriptions	44,681	50,212	(5,531)	(11.02)
Compensated Absences Payable & Uninsured Claims	3,495	3,293	202	6.13
Net Pension Liability	25,982	26,142	(160)	(0.61)
Total Other Postemployment Benefits Payable	24,606	40,046	(15,440)	(38.56)
Total Noncurrent Liabilities	130,030	151,970	(21,940)	(14.44)
TOTAL LIABILITIES	237,064	254,621	(17,557)	(6.90)
Deferred Inflow of Resources	25,078	18,352	6,726	36.65
NET POSITION				
Net Investments in Capital Assets	18,387	20,220	(1,833)	(9.07)
Unrestricted Net Position (Deficit)	(76,204)	(82,788)	6,584	(7.95)
Total Net Position (Deficit)	\$ (57,817)	\$ (62,568)	\$ 4,751	(7.59)

NEW HAMPSHIRE LIQUOR COMMISSION

COMMON SIZE COMPARATIVE INCOME STATEMENT

FISCAL YEAR ENDED JUNE 30, 2024 AND JUNE 30, 2023 (unaudited)

	July 01, 2023 through June 30, 2024	July 01, 2022 through June 30, 2023	%	%	Comparative Increase / (Decrease)	
			FY 24	FY 23	\$	%
SALES						
Sales - Retail	\$547,887,234	\$541,618,568	74.15	73.31	\$ 6,268,666	1.16
Sales - On-Premise	95,162,250	92,916,517	12.88	12.58	2,245,733	2.42
Sales - Off-Premise	119,692,420	118,333,088	16.20	16.02	1,359,332	1.15
Sales - Accessories	3,919,233	3,877,529	0.53	0.52	41,704	1.08
Total Sales	766,661,137	756,745,702	103.76	102.42	9,915,435	1.31
Discounts, Credit Card Fees, Etc.	(27,781,058)	(17,916,234)	(3.76)	(2.42)	9,864,824	55.06
Net Sales	738,880,079	738,829,468	100.00	100.00	50,611	0.01
COST OF GOODS SOLD						
Stock in Trade - Liquor	525,404,205	518,852,904	71.11	70.23	6,551,301	1.26
Merchandise	2,504,659	2,563,235	0.34	0.35	(58,576)	(2.29)
Transportation of Liquor	2,114,344	2,192,010	0.29	0.30	(77,666)	(3.54)
Retailer Cashing Incentives	934,151	0	0.13	-	934,151	0.00
Shipping & Handling Fees	499,865	508,296	0.07	0.07	(8,431)	(1.66)
Bad Debt Expense	(0)	(659)	(0.00)	(0.00)	659	(100.00)
Total Cost of Goods Sold	531,457,224	524,115,786	71.93	70.94	7,341,438	1.40
Gross Profit From Sales	207,422,855	214,713,682	28.07	29.06	(7,290,827)	(3.40)
OTHER REVENUES						
Licenses - Liquor	3,671,722	3,662,891	0.50	0.50	8,831	0.24
Direct Shipping Permits	1,243,661	1,426,269	0.17	0.19	(182,608)	(12.80)
Grants	331,339	439,641	0.04	0.06	(108,302)	(24.63)
Lottery Income	717,249	687,005	0.10	0.09	30,244	4.40
Liquor Rep Fees	20,417	22,617	0.00	0.00	(2,200)	(9.73)
Check & Administrative Fines	142,677	149,982	0.02	0.02	(7,305)	(4.87)
ATM Transaction Fees	1,518	1,913	0.00	0.00	(395)	(20.65)
Processing/Investigation Fees	69,523	67,402	0.01	0.01	2,121	3.15
Wine Tax	318,140	372,759	0.04	0.05	(54,619)	(14.65)
Miscellaneous	206,627	1,019,730	0.03	0.14	(813,103)	(79.74)
Total Other Revenues	6,722,873	7,850,209	0.91	1.06	(1,127,336)	(14.36)
Total Gross Profit	\$214,145,728	\$222,563,891	28.98	30.12	\$ (8,418,163)	(3.78)

NEW HAMPSHIRE LIQUOR COMMISSION

COMMON SIZE COMPARATIVE INCOME STATEMENT

FISCAL YEAR ENDED JUNE 30, 2024 AND JUNE 30, 2023 (unaudited)

	July 01, 2023 through June 30, 2024	July 01, 2022 through June 30, 2023	%	%	Comparative Increase / (Decrease)	
			FY 24	FY 23	\$	%
Total Operating Expenses	\$ 78,158,441	\$ 60,389,275	10.58	8.17	\$ 17,769,166	29.42
Net Profit from Liquor Operations	135,987,287	162,174,617	18.40	21.95	(26,187,330)	(16.15)
Beer Taxes	12,459,458	12,933,025	1.69	1.75	(473,567)	(3.66)
Loss on Disposal of Capital Asset	(172,483)	(541,495)	(0.02)	(0.07)	369,012	(68.15)
Interest Expense	(3,620,071)	(3,934,011)	(0.49)	(0.53)	313,940	7.98
Total Net Profit	144,654,191	170,632,136	19.58	23.09	(25,977,945)	(15.22)
Distributions (Transfer) to						
State General Fund	(122,009,177)	(146,183,131)	(16.51)	(19.79)	24,173,954	16.54
Alcohol Abuse Prevention & Treatment Fund (RSA 176:16 III)	(17,894,136)	(18,778,897)	(2.42)	(2.54)	884,761	4.71
Change in Net Position	4,750,878	5,670,108	0.64	0.77	(919,230)	16.21
Net Position July 1	(62,567,938)	(68,238,046)	(8.47)	(9.24)	5,670,108	(8.31)
Net Position (Deficit) June 30	\$ (57,817,060)	\$ (62,567,938)	(7.82)	(8.47)	\$ 4,750,878	7.59

NEW HAMPSHIRE LIQUOR COMMISSION

FIVE YEAR COMPARATIVE INCOME STATEMENT

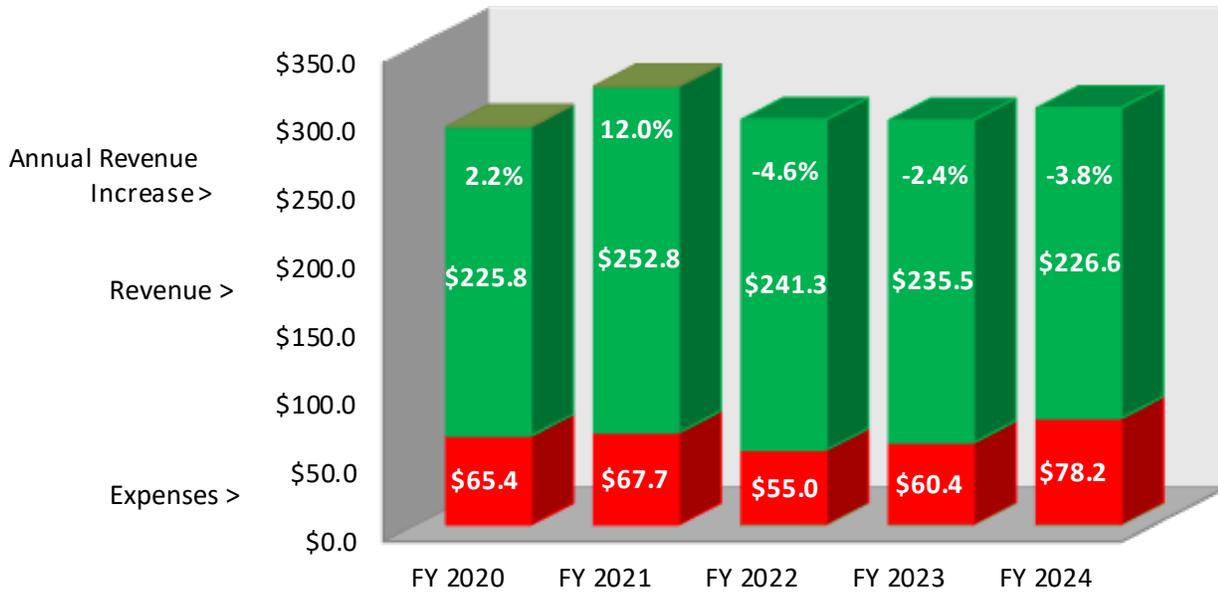
FY 2020 thru FY 2024 (unaudited)

(Expressed in thousands)

	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
<u>SALES</u>					
Sales - Retail	\$ 547,887	\$ 541,619	\$ 561,591	\$ 606,683	\$ 585,648
Sales - On-Premise	95,162	92,917	86,988	67,628	62,841
Sales - Off-Premise	119,693	118,333	118,446	122,747	113,982
Sales - Accessories	3,919	3,878	4,047	4,090	3,162
Total Sales	766,661	756,747	771,072	801,148	765,633
Less Discounts, CC fees, Etc	(27,781)	(17,916)	(15,738)	(14,752)	(26,042)
Net Sales	738,880	738,831	755,334	786,396	739,591
Cost of Goods Sold	531,457	524,116	534,105	555,592	533,027
Gross Profit from Sales	207,423	214,715	221,229	230,804	206,564
<u>OTHER REVENUES</u>					
Liquor and Wine Licenses	3,672	3,663	3,599	3,473	3,438
Liquor Rep Fees	20	23	24	22	23
Lottery Income	717	687	610	628	533
Grants	331	440	373	340	274
Miscellaneous	1,983	3,038	2,375	3,846	1,801
Total Other Revenues	6,723	7,851	6,981	8,309	6,069
Total Gross Profit	214,146	222,566	228,210	239,113	212,633
<u>OPERATING EXPENSES</u>					
Total Operating Expenses	78,159	60,389	54,987	67,749	65,354
Net Profit Liquor Operations	135,987	162,177	173,223	171,364	147,279
Beer Taxes	12,459	12,933	13,071	13,701	13,176
Gain or (Loss) on Capital Assets	(172)	(541)	(403)	(980)	(850)
Interest/Amortization Expense	(3,620)	(3,934)	(3,694)	(1,636)	(1,505)
TOTAL NET PROFIT	\$ 144,654	\$ 170,635	\$ 182,197	\$ 182,452	\$ 158,100

NEW HAMPSHIRE LIQUOR COMMISSION

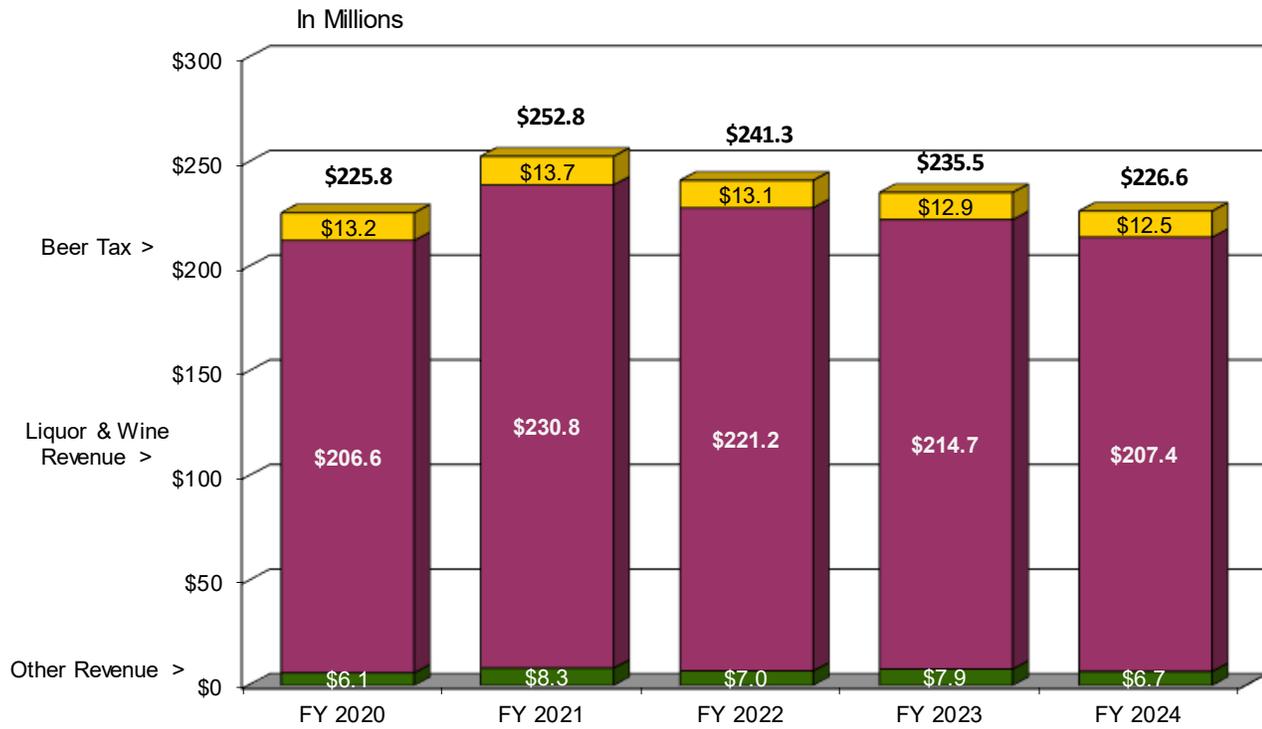
REVENUE AND EXPENSES FY 2020 TO FY 2024 (unaudited)



(Millions)	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Revenues	\$225.8	\$252.8	\$241.3	\$235.5	\$226.6
Expenses	\$65.4	\$67.7	\$55.0	\$60.4	\$78.2

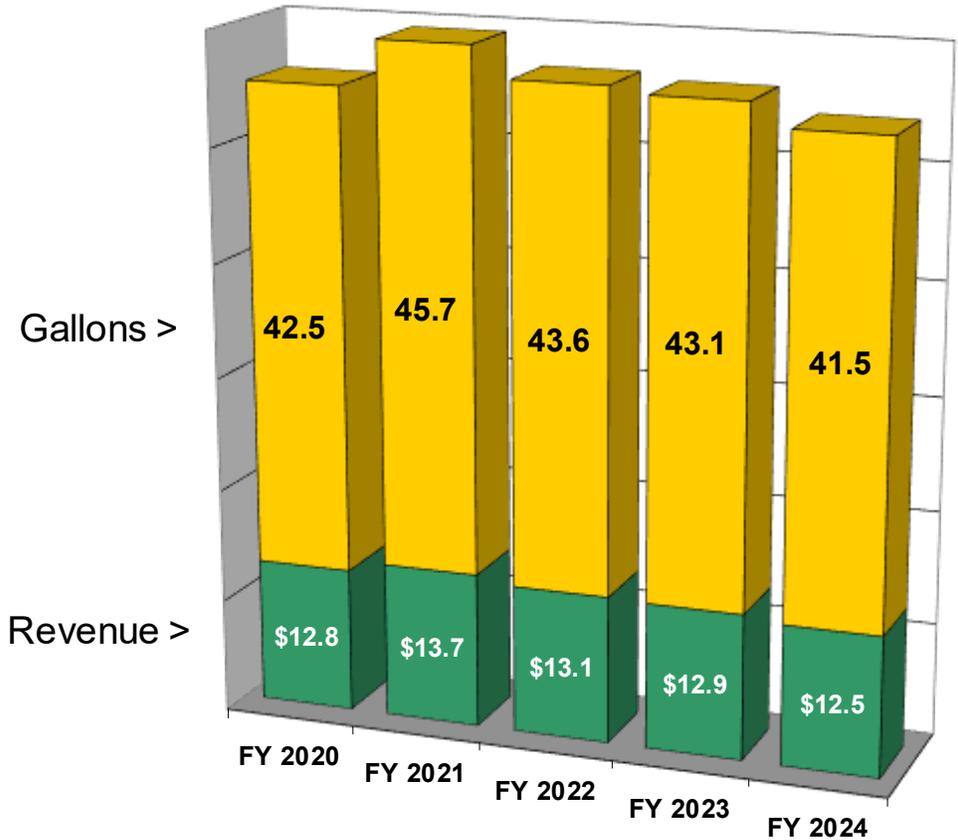
NEW HAMPSHIRE LIQUOR COMMISSION

REVENUE BREAKDOWN FY 2020 to FY 2024 (unaudited)



Revenues (millions)	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Beer Tax	\$13.2	\$13.7	\$13.1	\$12.9	\$12.5
Liquor & Wine Revenue	\$206.6	\$230.8	\$221.2	\$214.7	\$207.4
Other Revenue	\$6.1	\$8.3	\$7.0	\$7.9	\$6.7
Total Revenue	\$225.8	\$252.8	\$241.3	\$235.5	\$226.6

NEW HAMPSHIRE LIQUOR COMMISSION
BEER REVENUE AND GALLONAGE FY 2020 to FY 2024
 (unaudited)

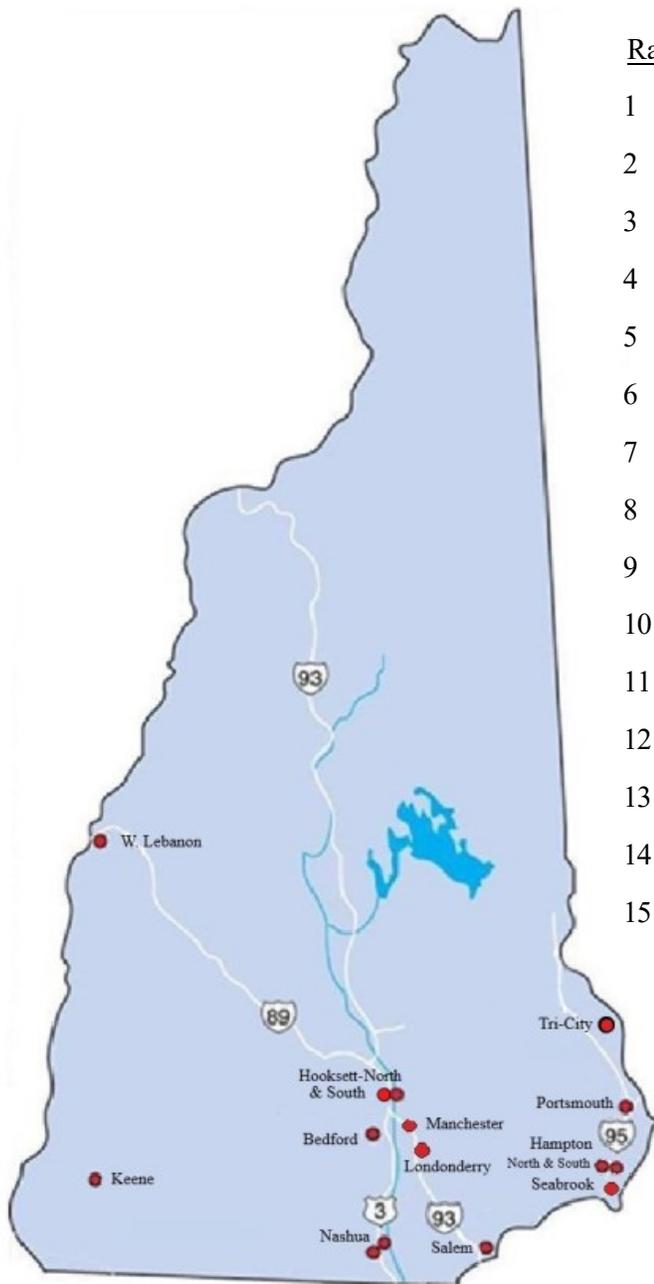


Beer Tax (millions)	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Gallons	42.5	45.7	43.6	43.1	41.5
Revenue	\$12.8	\$13.7	\$13.1	\$12.9	\$12.5

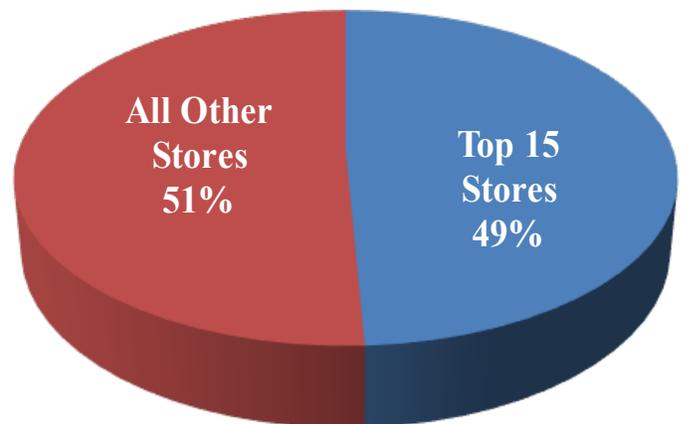
NEW HAMPSHIRE LIQUOR COMMISSION TOP 15 RETAIL OUTLET LOCATIONS (unaudited)

FISCAL YEAR ENDED JUNE 30, 2024

(expressed in millions)



<u>Rank</u>	<u>Location (Store #)</u>	<u>Sales in Millions</u>	<u>Cumulative</u>
1	PORTSMOUTH * (#38)	\$34.4	\$34.4
2	SALEM (#34)	\$28.7	\$63.1
3	HAMPTON-NO * (#76)	\$25.3	\$88.4
4	NASHUA (#50)	\$24.0	\$112.4
5	HAMPTON-SO * (#73)	\$20.1	\$132.5
6	NASHUA * (#69)	\$19.4	\$151.9
7	W. LEBANON (#60)	\$17.6	\$169.5
8	HOOKSETT-NO * (#66)	\$17.4	\$186.9
9	SEABROOK (#41)	\$16.8	\$203.7
10	LONDONDERRY (#74)	\$14.6	\$218.3
11	BEDFORD (#55)	\$14.3	\$232.6
12	TRI-CITY (#13)	\$13.7	\$246.3
13	KEENE * (#15)	\$13.6	\$259.9
14	ROCHESTER (#14)	\$13.2	\$273.1
15	HOOKSETT-SO * (#67)	\$12.7	\$285.8



**State-owned locations*

NEW HAMPSHIRE LIQUOR COMMISSION

Sales Summary by Type

FISCAL YEARS ENDED JUNE 30, 2024 AND JUNE 30, 2023 (unaudited)

SPIRITS	FY 2024				FY 2023				FY24 vs FY23			
	Sales \$	%	Bottles	%	Sales \$	%	Bottles	%	Sales \$	%	Bottles	%
Retail	\$ 378,100,595	84%	26,138,220	89%	\$ 370,221,979	84%	26,418,860	89%	\$ 7,878,616	2%	(280,640)	-1%
On-Premise	68,401,649	15%	2,923,048	10%	66,598,388	15%	2,919,888	10%	1,803,261	3%	3,160	0%
Off-Premise	2,555,958	1%	448,669	1%	2,467,115	1%	421,843	1%	88,843	4%	26,826	6%
TOTAL	449,058,202	100%	29,509,937	100%	439,287,482	100%	29,760,591	100%	9,770,720	2%	(250,654)	-1%
% of Business	59%		53%		58%		52%					
WINE												
Retail	169,786,639	54%	11,362,002	43%	171,396,589	55%	11,975,302	44%	(1,609,950)	-1%	(613,300)	-5%
On-Premise	26,760,601	9%	2,249,600	8%	26,318,130	8%	2,279,336	8%	442,471	2%	(29,736)	-1%
Off-Premise	117,136,462	37%	12,912,465	49%	115,865,973	37%	13,153,185	48%	1,270,489	1%	(240,720)	-2%
TOTAL	313,683,702	100%	26,524,067	100%	313,580,692	100%	27,407,823	100%	103,010	0%	(883,756)	-3%
% of Business	41%		47%		42%		48%					
ACCESSORIES	3,919,233				3,877,529				41,704	1%		
TOTAL												
Retail	547,887,234	72%	37,500,222	67%	541,618,568	72%	38,394,162	67%	6,268,666	1%	(893,940)	-2%
On-Premise	95,162,250	12%	5,172,648	9%	92,916,518	12%	5,199,224	9%	2,245,732	2%	(26,576)	-1%
Off-Premise	119,692,420	16%	13,361,134	24%	118,333,088	16%	13,575,028	24%	1,359,332	1%	(213,894)	-2%
SUB-TOTAL	766,661,138	100%	56,034,004	100%	756,745,703	100%	57,168,414	100%	9,915,434	1%	(1,134,410)	-2%
DISCOUNTS	(18,531,802)				(7,046,414)				(11,485,388)	163%		
TOTAL	\$ 748,129,336				\$ 749,699,289				\$ (1,569,953)	0%		

NEW HAMPSHIRE LIQUOR COMMISSION

TOTAL SALES BY LOCATION

FISCAL YEARS ENDED JUNE 30, 2024 AND JUNE 30, 2023 (unaudited)

ST #	LOCATION	JUNE 30, 2024	JUNE 30, 2023	INCREASE/(DECREASE)		% OF SALES		RANK	
				AMOUNT	%	FY 24	FY 23	FY 24	FY 23
1	CONCORD	\$ 7,362,277	\$ 7,531,818	\$ (169,541)	(2.25)	0.98	1.00	30	28
2	W. CHESTERFIELD	9,694,884	9,104,919	589,965	6.48	1.30	1.21	22	22
4	HOOKSETT	-	193,919	(193,919)	(100.00)	-	0.03	66	68
5	BERLIN	1,945,540	1,946,753	(1,213)	(0.06)	0.26	0.26	64	64
6	PORTSMOUTH	8,116,746	8,441,093	(324,347)	(3.84)	1.08	1.13	26	23
7	LITTLETON	7,999,454	7,818,486	180,968	2.31	1.07	1.04	27	26
8	CLAREMONT	7,652,412	7,369,736	282,676	3.84	1.02	0.98	28	29
10	MANCHESTER	9,726,552	9,816,046	(89,494)	(0.91)	1.30	1.31	21	21
11	LEBANON	6,403,959	6,293,345	110,614	1.76	0.86	0.84	32	33
12	CENTER HARBOR	3,641,191	3,740,933	(99,742)	(2.67)	0.49	0.50	55	55
13	TRI-CITY *	13,712,742	13,250,139	462,603	3.49	1.83	1.77	12	15
14	ROCHESTER	13,229,699	13,355,975	(126,276)	(0.95)	1.77	1.78	14	14
15	KEENE	13,555,843	13,660,190	(104,347)	(0.76)	1.81	1.82	13	12
16	WOODSVILLE	2,532,947	2,510,361	22,586	0.90	0.34	0.33	63	62
18	COLEBROOK	2,641,968	2,616,401	25,567	0.98	0.35	0.35	60	61
19	PLYMOUTH	7,538,724	7,650,404	(111,680)	(1.46)	1.01	1.02	29	27
20	DERRY	5,425,108	366,168	5,058,940	1,381.59	0.73	0.05	41	67
21	PETERBOROUGH	4,844,920	4,882,741	(37,821)	(0.77)	0.65	0.65	46	43
22	BROOKLINE	4,738,584	4,501,193	237,391	5.27	0.63	0.60	48	50
23	CONWAY	10,394,896	10,723,678	(328,782)	(3.07)	1.39	1.43	20	17
30	MILFORD	5,633,141	5,878,322	(245,181)	(4.17)	0.75	0.78	39	38
31	MANCHESTER	8,475,419	6,369,906	2,105,513	33.05	1.13	0.85	23	32
32	NASHUA	7,248,474	6,787,970	460,504	6.78	0.97	0.91	31	31
33	MANCHESTER	10,873,254	11,169,119	(295,865)	(2.65)	1.45	1.49	18	16
34	SALEM	28,672,777	25,998,982	2,673,795	10.28	3.83	3.47	2	3
35	HILLSBORO	3,835,800	3,844,233	(8,433)	(0.22)	0.51	0.51	54	54
37	LANCASTER	2,575,145	2,618,677	(43,532)	(1.66)	0.34	0.35	61	60
38	PORTSMOUTH	34,442,449	33,905,226	537,223	1.58	4.60	4.52	1	1
39	WOLFEBORO	4,175,903	4,212,490	(36,587)	(0.87)	0.56	0.56	53	52
40	WALPOLE	2,826,267	2,846,264	(19,997)	(0.70)	0.38	0.38	59	59
41	SEABROOK	16,751,309	16,840,200	(88,891)	(0.53)	2.24	2.25	9	10
42	MEREDITH	3,357,438	3,591,085	(233,647)	(6.51)	0.45	0.48	56	56
44	NEW HAMPTON	4,798,997	4,870,301	(71,304)	(1.46)	0.64	0.65	47	44
47	LINCOLN	3,238,030	3,301,930	(63,900)	(1.94)	0.43	0.44	57	57
48	HINSDALE	5,144,614	4,818,005	326,609	6.78	0.69	0.64	44	45
49	PLAISTOW	10,875,976	9,853,726	1,022,250	10.37	1.45	1.31	17	20
50	NASHUA	23,982,954	24,724,954	(742,000)	(3.00)	3.21	3.30	4	4

NEW HAMPSHIRE LIQUOR COMMISSION

TOTAL SALES BY LOCATION

FISCAL YEARS ENDED JUNE 30, 2024 AND JUNE 30, 2023 (unaudited)

ST#	LOCATION	JUNE 30, 2024	JUNE 30, 2023	INCREASE/(DECREASE)		% OF SALES		RANK	
				AMOUNT	%	FY 24	FY 23	FY 24	FY 23
51	PELHAM	\$ 4,508,615	\$ 5,577,705	\$ (273,715)	(4.72)	0.60	0.63	51	48
52	GORHAM	2,544,142	4,754,392	(61,810)	3.86	0.34	0.33	62	63
53	HUDSON	5,303,990	15,444,471	(1,140,210)	(4.91)	0.71	0.74	42	40
54	GLEN	4,692,582	8,428,494	(174,683)	(1.30)	0.63	0.63	49	47
55	BEDFORD	14,304,261	3,109,538	(117,069)	(7.38)	1.91	2.06	11	11
56	GILFORD	8,253,811	4,785,009	(148,770)	(2.07)	1.10	1.12	24	24
57	OSSIPEE	2,992,469	6,175,332	(50,152)	(3.76)	0.40	0.41	58	58
58	GOFFSTOWN	4,636,239	17,896,642	(273,325)	(3.11)	0.62	0.64	50	46
59	MERRIMACK	6,125,180	6,980,089	(1,731,107)	(0.81)	0.82	0.82	34	34
60	W. LEBANON	17,623,317	4,168,352	124,916	(1.53)	2.36	2.39	7	9
61	N. LONDONDERRY	5,248,982	6,153,710	(45,819)	(24.80)	0.70	0.93	43	30
62	RAYMOND	4,293,268	1,774,574	(52,718)	3.00	0.57	0.56	52	53
64	NEW LONDON	6,107,891	18,422,115	(1,052,673)	(0.74)	0.82	0.82	35	35
65	CAMPTON	1,721,856	13,559,678	(883,656)	(2.97)	0.23	0.24	65	65
66	HOOKSETT-NO	17,369,442	10,306,749	139,388	(5.71)	2.32	2.46	8	7
67	HOOKSETT-SO	12,676,022	19,257,108	121,074	(6.52)	1.69	1.81	15	13
68	N. HAMPTON	10,446,137	5,598,103	(13,935)	1.35	1.40	1.37	19	19
69	NASHUA	19,378,182	618,035	(618,035)	0.63	2.59	2.57	6	6
71	LEE	5,584,168	19,915,085	152,945	(0.25)	0.75	0.75	40	39
72	CONCORD	-	18,200,667	(3,612,139)	(100.00)	-	0.08	66	66
73	HAMPTON-SO	20,068,030	26,788,368	(1,451,734)	0.77	2.68	2.66	5	5
74	LONDONDERRY	14,588,528	5,941,945	324,296	(19.85)	1.95	2.43	10	8
76	HAMPTON-NO	25,336,634	4,481,444	(4,481,444)	(5.42)	3.39	3.57	3	2
77	RINDGE	6,266,241	10,535,362	710,267	5.46	0.84	0.79	33	37
78	HAMPSTEAD	-	5,517,665	424,776	(100.00)	-	0.60	66	51
79	EPPING	11,245,629	5,145,736	(138,592)	6.74	1.50	1.41	16	18
81	PEMBROKE	5,942,441	6,043,463	3,994	7.70	0.79	0.74	37	41
82	WARNER	5,007,144	8,032,151	103,681	(2.69)	0.67	0.69	45	42
83	EPSOM	6,047,457	4,701,378	1,168,976	0.07	0.81	0.81	36	36
	TOTAL STORES	\$ 580,385,237	\$ 582,900,505	\$ (2,515,268)	(0.43)	77.58	77.75		
900	WHSE-CONCORD	51,246	11,133	40,113	360.31	0.01	-		
903	WHSE-BOW	167,692,853	166,787,652	905,201	0.54	22.41	22.25		
	TOTAL WHSES	\$ 167,744,099	\$ 166,798,785	\$ 945,314	0.57	22.42	22.25		
	GRAND TOTAL	\$ 748,129,336	\$ 749,699,290	\$ (1,569,954)	(0.21)	100.00	100.00		

NEW HAMPSHIRE LIQUOR COMMISSION

TOTAL SALES BY TYPE

FISCAL YEAR ENDED JUNE 30, 2024 (unaudited)

ST #	LOCATION	RETAIL	ON-PREMISE	OFF-PREMISE	ACCESSORIES	DISCOUNTS	TOTAL
1	CONCORD	\$ 6,730,107	\$ 707,662	\$ 13,991	\$ 51,767	\$ (141,250)	\$ 7,362,277
2	CHESTERFIELD	10,199,949	35,294	10,264	47,904	(598,527)	9,694,884
4	HOOKSETT						-
5	BERLIN	1,671,540	235,724	42,571	6,949	(11,244)	1,945,540
6	PORTSMOUTH	6,013,275	2,199,874	26,960	46,570	(169,933)	8,116,746
7	LITTLETON	7,287,214	777,343	38,942	51,006	(155,051)	7,999,454
8	CLAREMONT	7,200,633	562,374	36,438	49,985	(197,018)	7,652,412
10	MANCHESTER	8,478,265	1,330,850	48,093	64,019	(194,675)	9,726,552
11	LEBANON	6,149,679	295,181	1,994	57,336	(100,231)	6,403,959
12	CENTER HARBOR	3,520,351	171,406	20,679	18,492	(89,737)	3,641,191
13	TRI-CITY *	12,334,015	1,507,737	35,898	110,539	(275,447)	13,712,742
14	ROCHESTER	11,742,956	1,516,048	23,090	100,527	(152,922)	13,229,699
15	KEENE	11,801,557	1,962,026	34,731	67,341	(309,812)	13,555,843
16	WOODSVILLE	2,441,310	108,926	20,593	8,610	(46,492)	2,532,947
18	COLEBROOK	2,050,772	334,432	279,246	15,721	(38,203)	2,641,968
19	PLYMOUTH	6,395,011	1,209,759	16,193	56,541	(138,780)	7,538,724
20	DERRY	5,099,534	448,093	1,851	30,167	(154,537)	5,425,108
21	PETERBOROUGH	4,484,689	407,056	21,606	33,320	(101,751)	4,844,920
22	BROOKLINE	4,815,895	156,044	-	22,672	(256,027)	4,738,584
23	CONWAY	9,172,819	1,177,275	99,794	79,498	(134,490)	10,394,896
30	MILFORD	4,724,801	935,379	12,663	35,163	(74,865)	5,633,141
31	MANCHESTER	7,665,601	1,136,852	36,385	49,862	(413,281)	8,475,419
32	NASHUA	6,853,002	535,824	2,990	52,276	(195,618)	7,248,474
33	MANCHESTER	9,216,242	1,816,124	124,748	59,616	(343,476)	10,873,254
34	SALEM	29,234,155	1,588,691	48,466	141,696	(2,340,231)	28,672,777
35	HILLSBORO	3,352,985	520,326	18,532	16,952	(72,995)	3,835,800
37	LANCASTER	2,389,956	184,321	7,301	19,459	(25,892)	2,575,145
38	PORTSMOUTH	34,011,421	1,028,720	39,766	280,512	(917,970)	34,442,449
39	WOLFEBORO	3,869,940	362,036	7,625	14,022	(77,720)	4,175,903
40	WALPOLE	2,823,568	35,994	662	13,207	(47,164)	2,826,267
41	SEABROOK	15,571,436	1,525,658	29,973	129,909	(505,667)	16,751,309
42	MEREDITH	3,122,338	298,649	5,122	18,144	(86,815)	3,357,438
44	NEW HAMPTON	4,234,972	572,545	40,150	45,781	(94,451)	4,798,997
47	LINCOLN	2,546,750	705,702	14,288	27,100	(55,810)	3,238,030
48	HINSDALE	5,400,621	64,976	979	17,908	(339,870)	5,144,614
49	PLAISTOW	10,491,774	548,787	4,073	41,250	(209,908)	10,875,976
50	NASHUA	24,191,744	731,967	91,317	133,463	(1,165,537)	23,982,954

NEW HAMPSHIRE LIQUOR COMMISSION

TOTAL SALES BY TYPE

FISCAL YEAR ENDED JUNE 30, 2024 (unaudited)

ST#	LOCATION	RETAIL	ON-PREMISE	OFF-PREMISE	ACCESSORIES	DISCOUNTS	TOTAL
51	PELHAM	\$ 4,305,943	\$ 260,225	\$ 21,791	\$ 19,648	\$ (98,992)	\$ 4,508,615
52	GORHAM	2,263,895	278,023	13,985	18,397	(30,158)	2,544,142
53	HUDSON	5,157,557	203,184	6,219	19,383	(82,353)	5,303,990
54	GLEN	3,689,296	1,063,844	20,354	29,994	(110,906)	4,692,582
55	BEDFORD	13,718,040	1,219,270	46,680	109,065	(788,794)	14,304,261
56	GILFORD	7,032,386	1,274,545	3,610	51,032	(107,762)	8,253,811
57	OSSIPEE	2,758,442	236,497	9,076	6,926	(18,472)	2,992,469
58	GOFFSTOWN	4,147,048	487,425	29,802	20,059	(48,095)	4,636,239
59	MERRIMACK	5,876,950	387,229	8,584	38,671	(186,254)	6,125,180
60	W. LEBANON	16,991,212	794,898	89,631	135,996	(388,420)	17,623,317
61	N. LONDONDERRY	5,020,073	430,618	11,620	32,981	(246,310)	5,248,982
62	RAYMOND	3,915,776	360,869	29,000	24,013	(36,390)	4,293,268
64	NEW LONDON	5,611,813	528,702	49,314	46,018	(127,956)	6,107,891
65	CAMPTON	1,467,480	261,847	1,198	10,518	(19,187)	1,721,856
66	HOOKSETT-NO	17,149,567	286,469	29,328	215,272	(311,194)	17,369,442
67	HOOKSETT-SO	12,773,880	102,473	4,150	127,298	(331,779)	12,676,022
68	N. HAMPTON	9,709,128	903,462	3,344	56,812	(226,609)	10,446,137
69	NASHUA	18,178,226	2,037,436	74,874	84,796	(997,150)	19,378,182
71	LEE	5,265,948	328,223	5,724	37,348	(53,075)	5,584,168
72	CONCORD	-	-	-	-	-	-
73	HAMPTON-SO	20,781,657	89,155	69	94,603	(897,454)	20,068,030
74	LONDONDERRY	14,079,828	1,408,183	72,964	90,818	(1,063,265)	14,588,528
76	HAMPTON-NO	25,694,346	66,215	263	257,759	(681,949)	25,336,634
77	RINDGE	6,046,454	300,051	101,536	43,256	(225,056)	6,266,241
78	HAMPSTEAD	-	-	-	-	-	-
79	EPPING	10,185,967	1,182,935	3,209	83,749	(210,231)	11,245,629
81	PEMBROKE	5,599,775	591,283	9,129	39,676	(297,422)	5,942,441
82	WARNER	4,907,267	142,030	122	40,035	(82,310)	5,007,144
83	EPSOM	5,741,982	319,222	12,500	60,972	(87,219)	6,047,457
84	TILTON	6,973,149	1,174,306	13,412	60,552	(85,587)	8,135,832
85	CONCORD Exit 17	5,525,260	466,712	2,013	48,302	(171,933)	5,870,354
	TOTAL STORES	\$ 547,859,222	\$ 44,920,986	\$ 1,931,475	\$ 3,919,233	\$ (18,245,679)	\$ 580,385,237
	% OF TYPE	100.0	47.2	1.6	100.0	98.5	77.6
	% OF LOCATION	94.4	7.7	0.3	0.7	(3.1)	100.0
900	WHSE-CONCORD	28,012	20,698	2,601	-	(65)	51,246
903	WHSE-BOW	-	50,220,566	117,758,344	-	(286,057)	167,692,853
	TOTAL WHSES	\$ 28,012	\$ 50,241,264	\$ 117,760,945	\$ -	\$ (286,122)	\$ 167,744,099
	% OF TYPE	-	52.8	98.4	-	1.5	22.4
	% OF LOCATION	-	30.0	70.2	-	(0.2)	100.0
	GRAND TOTAL	\$ 547,887,234	\$ 95,162,250	\$ 119,692,420	\$ 3,919,233	\$ (18,531,801)	\$ 748,129,336
	% OF TOTAL	73.3	12.7	16.0	0.5	(2.5)	100.0

NEW HAMPSHIRE LIQUOR COMMISSION

RETAIL SALES BY LOCATION

FISCAL YEARS ENDED JUNE 30, 2024 AND JUNE 30, 2023 (unaudited)

ST #	LOCATION	JUNE 30, 2024	JUNE 30, 2023	INCREASE/(DECREASE)		% OF SALES		RANK	
				AMOUNT	%	FY 24	FY 23	FY 24	FY 23
1	CONCORD	\$ 6,730,107	\$ 6,806,789	\$ (76,682)	(1.13)	1.23	1.26	29	27
2	CHESTERFIELD	10,199,949	9,110,882	1,089,067	11.95	1.86	1.68	17	21
4	HOOKSETT	-	177,254	(177,254)	(100.00)	-	0.03	66	68
5	BERLIN	1,671,540	1,666,729	4,811	0.29	0.31	0.31	64	64
6	PORTSMOUTH	6,013,275	6,222,049	(208,774)	(3.36)	1.10	1.15	33	31
7	LITTLETON	7,287,214	7,064,121	223,093	3.16	1.33	1.30	24	24
8	CLAREMONT	7,200,633	6,832,334	368,299	5.39	1.31	1.26	25	26
10	MANCHESTER	8,478,265	8,632,401	(154,136)	(1.79)	1.55	1.59	22	22
11	LEBANON	6,149,679	6,038,101	111,578	1.85	1.12	1.11	31	32
12	CENTER HARBOR	3,520,351	3,596,442	(76,091)	(2.12)	0.64	0.66	54	54
13	TRI-CITY *	12,334,015	11,736,573	597,442	5.09	2.25	2.17	13	15
14	ROCHESTER	11,742,956	12,031,678	(288,722)	(2.40)	2.14	2.22	15	13
15	KEENE	11,801,557	11,903,957	(102,400)	(0.86)	2.15	2.20	14	14
16	WOODSVILLE	2,441,310	2,396,788	44,522	1.86	0.45	0.44	60	61
18	COLEBROOK	2,050,772	2,090,538	(39,766)	(1.90)	0.37	0.39	63	63
19	PLYMOUTH	6,395,011	6,433,590	(38,579)	(0.60)	1.17	1.19	30	29
20	DERRY	5,099,534	358,303	4,741,231	1,323.25	0.93	0.07	42	67
21	PETERBOROUGH	4,484,689	4,440,948	43,741	0.98	0.82	0.82	47	44
22	BROOKLINE	4,815,895	4,427,385	388,510	8.78	0.88	0.82	45	46
23	CONWAY	9,172,819	9,395,061	(222,242)	(2.37)	1.67	1.73	21	19
30	MILFORD	4,724,801	4,990,947	(266,146)	(5.33)	0.86	0.92	46	41
31	MANCHESTER	7,665,601	5,561,844	2,103,757	37.82	1.40	1.03	23	37
32	NASHUA	6,853,002	6,405,862	447,140	6.98	1.25	1.18	28	30
33	MANCHESTER	9,216,242	9,178,855	37,387	0.41	1.68	1.69	20	20
34	SALEM	29,234,155	25,167,663	4,066,492	16.16	5.34	4.65	2	3
35	HILLSBORO	3,352,985	3,275,947	77,038	2.35	0.61	0.60	55	55
37	LANCASTER	2,389,956	2,463,919	(73,963)	(3.00)	0.44	0.45	61	60
38	PORTSMOUTH	34,011,421	33,220,551	790,870	2.38	6.21	6.13	1	1
39	WOLFEBORO	3,869,940	3,928,202	(58,262)	(1.48)	0.71	0.73	52	50
40	WALPOLE	2,823,568	2,802,135	21,433	0.76	0.52	0.52	57	58
41	SEABROOK	15,571,436	15,438,544	132,892	0.86	2.84	2.85	9	10
42	MEREDITH	3,122,338	3,264,867	(142,529)	(4.37)	0.57	0.60	56	56
44	NEW HAMPTON	4,234,972	4,373,102	(138,130)	(3.16)	0.77	0.81	49	47
47	LINCOLN	2,546,750	2,598,109	(51,359)	(1.98)	0.46	0.48	59	59
48	HINSDALE	5,400,621	4,769,863	630,758	13.22	0.99	0.88	39	43
49	PLAISTOW	10,491,774	9,515,934	975,840	10.25	1.91	1.76	16	17
50	NASHUA	24,191,744	24,182,929	8,815	0.04	4.42	4.46	4	4

NEW HAMPSHIRE LIQUOR COMMISSION

RETAIL SALES BY LOCATION

FISCAL YEARS ENDED JUNE 30, 2024 AND JUNE 30, 2023 (unaudited)

ST#	LOCATION	JUNE 30, 2024	JUNE 30, 2023	INCREASE/(DECREASE)		% OF SALES		RANK	
				AMOUNT	%	FY 24	FY 23	FY 24	FY 23
51	PELHAM	\$4,305,943	\$4,437,258	(\$131,315)	(2.96)	0.79	0.82	48	45
52	GORHAM	2,263,895	2,219,038	44,857	2.02	0.41	0.41	62	62
53	HUDSON	5,157,557	5,450,002	(292,445)	(5.37)	0.94	1.01	41	38
54	GLEN	3,689,296	3,826,017	(136,721)	(3.57)	0.67	0.71	53	52
55	BEDFORD	13,718,040	14,462,439	(744,399)	(5.15)	2.50	2.67	11	11
56	GILFORD	7,032,386	6,988,462	43,924	0.63	1.28	1.29	26	25
57	OSSIPEE	2,758,442	2,828,425	(69,983)	(2.47)	0.50	0.52	58	57
58	GOFFSTOWN	4,147,048	4,346,583	(199,535)	(4.59)	0.76	0.80	50	48
59	MERRIMACK	5,876,950	5,759,934	117,016	2.03	1.07	1.06	34	33
60	W. LEBANON	16,991,212	17,117,227	(126,015)	(0.74)	3.10	3.16	8	8
61	N. LONDONDERRY	5,020,073	6,578,719	(1,558,646)	(23.69)	0.92	1.21	43	28
62	RAYMOND	3,915,776	3,786,158	129,618	3.42	0.71	0.70	51	53
64	NEW LONDON	5,611,813	5,614,759	(2,946)	(0.05)	1.02	1.04	36	35
65	CAMPTON	1,467,480	1,497,384	(29,904)	(2.00)	0.27	0.28	65	65
66	HOOKSEIT-NO	17,149,567	17,968,499	(818,932)	(4.56)	3.13	3.32	7	6
67	HOOKSEIT-SO	12,773,880	13,575,308	(801,428)	(5.90)	2.33	2.51	12	12
68	N. HAMPTON	9,709,128	9,482,915	226,213	2.39	1.77	1.75	19	18
69	NASHUA	18,178,226	17,493,774	684,452	3.91	3.32	3.23	6	7
71	LEE	5,265,948	5,263,085	2,862	0.05	0.96	0.97	40	39
72	CONCORD	-	593,144	(593,144)	(100.00)	-	0.11	66	66
73	HAMPTON-SO	20,781,657	19,991,713	789,944	3.95	3.79	3.69	5	5
74	LONDONDERRY	14,079,828	16,883,035	(2,803,207)	(16.60)	2.57	3.12	10	9
76	HAMPTON-NO	25,694,346	26,770,636	(1,076,290)	(4.02)	4.69	4.94	3	2
77	RINDGE	6,046,454	5,593,420	453,034	8.10	1.10	1.03	32	36
78	HAMPSTEAD	-	3,887,329	(3,887,329)	(100.00)	-	0.72	66	51
79	EPPING	10,185,967	9,563,487	622,480	6.51	1.86	1.77	18	16
81	PEMBROKE	5,599,775	4,991,959	607,816	12.18	1.02	0.92	37	40
82	WARNER	4,907,267	4,989,241	(81,974)	(1.64)	0.90	0.92	44	42
83	EPSOM	5,741,982	5,720,220	21,762	0.38	1.05	1.06	35	34
84	TILTON	6,973,149	7,095,088	(121,939)	(1.72)	1.27	1.31	27	23
85	CONCORD Exit 17	5,525,260	4,331,101	1,194,159	27.57	1.01	0.80	38	49
	TOTAL STORES	\$ 547,859,222	\$ 541,607,555	\$ 6,251,667	1.15	99.99	100.00		
900	WHSE-CONCORD	28,012	11,014	16,998	154.34	0.01	-		
903	WHSE-BOW	-	-	-	-	-	-		
	TOTAL WHSES	\$ 28,012	\$ 11,014	\$ 16,998	154.34	0.01	-		
	GRAND TOTAL	\$ 547,887,234	\$ 541,618,569	\$ 6,268,665	1.16	100.00	100.00		

NEW HAMPSHIRE LIQUOR COMMISSION

ON-PREMISE SALES BY LOCATION

FISCAL YEARS ENDED JUNE 30, 2024 AND JUNE 30, 2023 (unaudited)

ST #	LOCATION	JUNE 30, 2024	JUNE 30, 2023	INCREASE/(DECREASE)		% OF SALES		RANK	
				AMOUNT	%	FY 24	FY 23	FY 24	FY 23
1	CONCORD	\$ 707,662	\$ 721,720	\$ (14,058)	(1.95)	0.74	0.78	25	25
2	CHESTERFIELD	35,294	43,601	(8,307)	(19.05)	0.04	0.05	65	65
4	HOOKSETT	-	23,756	(23,756)	(100.00)	-	0.03	66	67
5	BERLIN	235,724	227,784	7,940	3.49	0.25	0.25	53	52
6	PORTSMOUTH	2,199,874	2,258,517	(58,643)	(2.60)	2.31	2.43	1	1
7	LITTLETON	777,343	722,175	55,168	7.64	0.82	0.78	23	24
8	CLAREMONT	562,374	498,341	64,033	12.85	0.59	0.54	29	31
10	MANCHESTER	1,330,850	1,165,111	165,739	14.23	1.40	1.25	10	12
11	LEBANON	295,181	245,217	49,964	20.38	0.31	0.26	47	51
12	CENTER HARBOR	171,406	146,865	24,541	16.71	0.18	0.16	56	56
13	TRI-CITY *	1,507,737	1,477,943	29,794	2.02	1.58	1.59	8	6
14	ROCHESTER	1,516,048	1,296,680	219,368	16.92	1.59	1.40	7	9
15	KEENE	1,962,026	1,761,537	200,489	11.38	2.06	1.90	3	4
16	WOODSVILLE	108,926	104,587	4,339	4.15	0.11	0.11	59	59
18	COLEBROOK	334,432	340,790	(6,358)	(1.87)	0.35	0.37	42	42
19	PLYMOUTH	1,209,759	1,208,163	1,596	0.13	1.27	1.30	13	11
20	DERRY	448,093	20,102	427,991	2,129.11	0.47	0.02	36	68
21	PETERBOROUGH	407,056	427,219	(20,163)	(4.72)	0.43	0.46	38	37
22	BROOKLINE	156,044	136,226	19,818	14.55	0.16	0.15	57	58
23	CONWAY	1,177,275	1,248,425	(71,150)	(5.70)	1.24	1.34	15	10
30	MILFORD	935,379	883,293	52,086	5.90	0.98	0.95	20	18
31	MANCHESTER	1,136,852	820,216	316,636	38.60	1.19	0.88	17	22
32	NASHUA	535,824	456,905	78,919	17.27	0.56	0.49	31	33
33	MANCHESTER	1,816,124	1,972,707	(156,583)	(7.94)	1.91	2.12	4	2
34	SALEM	1,588,691	1,157,705	430,986	37.23	1.67	1.25	5	13
35	HILLSBORO	520,326	560,385	(40,059)	(7.15)	0.55	0.60	33	29
37	LANCASTER	184,321	139,764	44,557	31.88	0.19	0.15	55	57
38	PORTSMOUTH	1,028,720	857,870	170,850	19.92	1.08	0.92	19	20
39	WOLFEBORO	362,036	313,376	48,660	15.53	0.38	0.34	40	45
40	WALPOLE	35,994	45,401	(9,407)	(20.72)	0.04	0.05	64	64
41	SEABROOK	1,525,658	1,421,075	104,583	7.36	1.60	1.53	6	8
42	MEREDITH	298,649	339,010	(40,361)	(11.91)	0.31	0.36	46	43
44	NEW HAMPTON	572,545	475,827	96,718	20.33	0.60	0.51	28	32
47	LINCOLN	705,702	695,181	10,521	1.51	0.74	0.75	26	26
48	HINSDALE	64,976	77,635	(12,659)	(16.31)	0.07	0.08	63	60
49	PLAISTOW	548,787	393,237	155,550	39.56	0.58	0.42	30	38
50	NASHUA	731,967	821,403	(89,436)	(10.89)	0.77	0.88	24	21

NEW HAMPSHIRE LIQUOR COMMISSION

ON-PREMISE SALES BY LOCATION

FISCAL YEARS ENDED JUNE 30, 2024 AND JUNE 30, 2023 (unaudited)

ST #	LOCATION	JUNE 30, 2024	JUNE 30, 2023	INCREASE/(DECREASE)		% OF SALES		RANK	
				AMOUNT	%	FY 24	FY 23	FY 24	FY 23
51	PELHAM	\$ 260,225	\$ 305,630	(45,405)	(14.86)	0.27	0.33	51	46
52	GORHAM	278,023	216,749	61,274	28.27	0.29	0.23	49	53
53	HUDSON	203,184	164,092	39,092	23.82	0.21	0.18	54	55
54	GLEN	1,063,844	945,758	118,086	12.49	1.12	1.02	18	16
55	BEDFORD	1,219,270	1,121,547	97,723	8.71	1.28	1.21	12	14
56	GILFORD	1,274,545	1,441,897	(167,352)	(11.61)	1.34	1.55	11	7
57	OSSIPEE	236,497	270,453	(33,956)	(12.56)	0.25	0.29	52	49
58	GOFFSTOWN	487,425	439,682	47,743	10.86	0.51	0.47	34	35
59	MERRIMACK	387,229	441,377	(54,148)	(12.27)	0.41	0.48	39	34
60	W. LEBANON	794,898	738,404	56,494	7.65	0.84	0.79	22	23
61	N. LONDONDERRY	430,618	432,802	(2,184)	(0.50)	0.45	0.47	37	36
62	RAYMOND	360,869	343,018	17,851	5.20	0.38	0.37	41	41
64	NEW LONDON	528,702	532,361	(3,659)	(0.69)	0.56	0.57	32	30
65	CAMPTON	261,847	274,371	(12,524)	(4.56)	0.28	0.30	50	48
66	HOOKSETT-NO	286,469	378,750	(92,281)	(24.36)	0.30	0.41	48	39
67	HOOKSETT-SO	102,473	74,390	28,083	37.75	0.11	0.08	60	61
68	N. HAMPTON	903,462	879,168	24,294	2.76	0.95	0.95	21	19
69	NASHUA	2,037,436	1,948,767	88,669	4.55	2.14	2.10	2	3
71	LEE	328,223	321,622	6,601	2.05	0.34	0.35	43	44
72	CONCORD	-	36,079	(36,079)	(100.00)	-	0.04	66	66
73	HAMPTON-SO	89,155	68,233	20,922	30.66	0.09	0.07	61	62
74	LONDONDERRY	1,408,183	1,560,527	(152,344)	(9.76)	1.48	1.68	9	5
76	HAMPTON-NO	66,215	64,099	2,116	3.30	0.07	0.07	62	63
77	RINDGE	300,051	262,331	37,720	14.38	0.32	0.28	45	50
78	HAMPSTEAD	-	603,819	(603,819)	(100.00)	-	0.65	66	27
79	EPPING	1,182,935	996,643	186,292	18.69	1.24	1.07	14	15
81	PEMBROKE	591,283	575,624	15,659	2.72	0.62	0.62	27	28
82	WARNER	142,030	166,970	(24,940)	(14.94)	0.15	0.18	58	54
83	EPSOM	319,222	290,683	28,539	9.82	0.34	0.31	44	47
84	TILTON	1,174,306	926,783	247,523	26.71	1.23	1.00	16	17
85	CONCORD Exit 17	466,712	360,533	106,179	29.45	0.49	0.39	35	40
	TOTAL STORES	\$ 44,920,986	\$ 42,688,911	\$ 2,232,075	5.23	47.20	45.94		
900	WHSE-CONCORD	20,698	-	20,697.95	-	0.02	-		
903	WHSE-BOW	50,220,566	50,227,609	(7,043)	(0.03)	52.78	54.06		
	TOTAL WHSES	\$ 50,241,264	\$ 50,227,609	\$ 13,655	(0.03)	52.80	54.06		
	GRAND TOTAL	\$ 95,162,250	\$ 92,916,520	\$ 2,245,730	2.42	100.00	100.00		

NEW HAMPSHIRE LIQUOR COMMISSION

OFF-PREMISE SALES BY LOCATION

FISCAL YEARS ENDED JUNE 30, 2024 AND JUNE 30, 2023 (unaudited)

ST #	LOCATION	JUNE 30, 2024	JUNE 30, 2023	INCREASE/(DECREASE)		% OF SALES		RANK	
				AMOUNT	%	FY 24	FY 23	FY 24	FY 23
1	CONCORD	\$ 13,991	\$ 14,679	\$ (688)	(4.69)	0.01	0.01	35	35
2	CHESTERFIELD	10,264	0	10,264	-	0.01	-	41	67
4	HOOKSETT	-	1,413	(1,413)	(100.00)	-	0.00	65	59
5	BERLIN	42,571	51,908	(9,337)	(17.99)	0.04	0.04	13	10
6	PORTSMOUTH	26,960	13,894	13,066	94.04	0.02	0.01	25	38
7	LITTLETON	38,942	42,454	(3,512)	(8.27)	0.03	0.04	16	14
8	CLAREMONT	36,438	28,532	7,906	27.71	0.03	0.02	17	21
10	MANCHESTER	48,093	36,815	11,278	30.63	0.04	0.03	11	16
11	LEBANON	1,994	1,759	235	13.36	0.00	0.00	57	58
12	CENTER HARBOR	20,679	15,914	4,765	29.94	0.02	0.01	29	33
13	TRI-CITY *	35,898	13,942	21,956	157.48	0.03	0.01	19	36
14	ROCHESTER	23,090	22,460	630	2.80	0.02	0.02	26	23
15	KEENE	34,731	53,746	(19,015)	(35.38)	0.03	0.05	20	9
16	WOODSVILLE	20,593	12,364	8,229	66.56	0.02	0.01	30	40
18	COLEBROOK	279,246	183,946	95,300	51.81	0.23	0.16	1	1
19	PLYMOUTH	16,193	34,679	(18,486)	(53.31)	0.01	0.03	33	17
20	DERRY	1,851	0	1,851	-	0.00	-	58	67
21	PETERBOROUGH	21,606	20,206	1,400	6.93	0.02	0.02	28	27
22	BROOKLINE	-	423	(423)	(100.00)	-	0.00	65	65
23	CONWAY	99,794	85,760	14,034	16.36	0.08	0.07	4	6
30	MILFORD	12,663	10,224	2,439	23.86	0.01	0.01	38	44
31	MANCHESTER	36,385	21,762	14,623	67.20	0.03	0.02	18	25
32	NASHUA	2,990	2,110	880	41.71	0.00	0.00	55	56
33	MANCHESTER	124,748	114,202	10,546	9.23	0.10	0.10	2	2
34	SALEM	48,466	41,396	7,070	17.08	0.04	0.03	10	15
35	HILLSBORO	18,532	18,920	(388)	(2.05)	0.02	0.02	32	29
37	LANCASTER	7,301	6,832	469	6.86	0.01	0.01	46	49
38	PORTSMOUTH	39,766	32,448	7,318	22.55	0.03	0.03	15	18
39	WOLFEBORO	7,625	5,725	1,900	33.19	0.01	0.00	45	50
40	WALPOLE	662	1,010	(348)	(34.46)	0.00	0.00	61	63
41	SEABROOK	29,973	47,340	(17,367)	(36.69)	0.03	0.04	21	13
42	MEREDITH	5,122	13,621	(8,499)	(62.40)	0.00	0.01	49	39
44	NEW HAMPTON	40,150	30,574	9,576	31.32	0.03	0.03	14	20
47	LINCOLN	14,288	21,253	(6,965)	(32.77)	0.01	0.02	34	26
48	HINSDALE	979	1,101	(122)	(11.08)	0.00	0.00	60	61
49	PLAISTOW	4,073	206	3,867	1,877.18	0.00	0.00	51	66
50	NASHUA	91,317	67,183	24,134	35.92	0.08	0.06	5	7

NEW HAMPSHIRE LIQUOR COMMISSION

OFF-PREMISE SALES BY LOCATION

FISCAL YEARS ENDED JUNE 30, 2024 AND JUNE 30, 2023 (unaudited)

ST#	LOCATION	JUNE 30, 2024	JUNE 30, 2023	INCREASE/(DECREASE)		% OF SALES		RANK	
				AMOUNT	%	FY 24	FY 23	FY 24	FY 23
51	PELHAM	\$ 21,791	\$ 16,056	5,735	35.72	0.02	0.01	27	32
52	GORHAM	13,985	9,842	4,143	42.10	0.01	0.01	36	46
53	HUDSON	6,219	1,241	4,978	401.13	0.01	0.00	47	60
54	GLEN	20,354	19,611	743	3.79	0.02	0.02	31	28
55	BEDFORD	46,680	56,880	(10,200)	(17.93)	0.04	0.05	12	8
56	GILFORD	3,610	16,170	(12,560)	(77.67)	0.00	0.01	52	31
57	OSSIPEE	9,076	17,257	(8,181)	(47.41)	0.01	0.01	43	30
58	GOFFSTOWN	29,802	23,719	6,083	25.65	0.02	0.02	22	22
59	MERRIMACK	8,584	7,252	1,332	18.37	0.01	0.01	44	48
60	W. LEBANON	89,631	86,144	3,487	4.05	0.07	0.07	6	5
61	N. LONDONDERRY	11,620	11,897	(277)	(2.33)	0.01	0.01	40	41
62	RAYMOND	29,000	31,883	(2,883)	(9.04)	0.02	0.03	24	19
64	NEW LONDON	49,314	51,812	(2,498)	(4.82)	0.04	0.04	9	11
65	CAMPTON	1,198	586	612	104.44	0.00	0.00	59	64
66	HOOKSETT-NO	29,328	22,297	7,031	31.53	0.02	0.02	23	24
67	HOOKSETT-SO	4,150	2,302	1,848	80.28	0.00	0.00	50	55
68	N. HAMPTON	3,344	10,430	(7,086)	(67.94)	0.00	0.01	53	43
69	NASHUA	74,874	98,037	(23,163)	(23.63)	0.06	0.08	7	3
71	LEE	5,724	1,858	3,866	208.07	0.00	0.00	48	57
72	CONCORD	-	1,087	(1,087)	(100.00)	-	0.00	65	62
73	HAMPTON-SO	69	11,555	(11,486)	(99.40)	0.00	0.01	64	42
74	LONDONDERRY	72,964	50,070	22,894	45.72	0.06	0.04	8	12
76	HAMPTON-NO	263	13,931	(13,668)	(98.11)	0.00	0.01	62	37
77	RINDGE	101,536	91,094	10,442	11.46	0.08	0.08	3	4
78	HAMPSTEAD	-	2,655	(2,655)	(100.00)	-	0.00	65	54
79	EPPING	3,209	3,185	24	0.75	0.00	0.00	54	53
81	PEMBROKE	9,129	5,620	3,509	62.44	0.01	0.00	42	52
82	WARNER	122	5,689	(5,567)	(97.86)	0.00	0.00	63	51
83	EPSOM	12,500	14,838	(2,338)	(15.76)	0.01	0.01	39	34
84	TILTON	13,412	9,968	3,444	34.55	0.01	0.01	37	45
85	CONCORD Exit 17	2,013	7,279	(5,266)	(72.34)	0.00	0.01	56	47
	TOTAL STORES	\$ 1,931,475	\$ 1,773,046	\$ 158,429	8.94	1.61	1.50		
900	WHSE-CONCORD	2,601	-	2,601	-	0.00	-		
903	WHSE-BOW	117,758,344	116,560,043	1,198,301	1.03	98.39	98.50		
	TOTAL WHSES	\$ 117,760,945	\$ 116,560,043	\$ 1,200,902	1.03	98.39	98.50		
	GRAND TOTAL	\$ 119,692,420	\$ 118,333,088	\$ 1,359,330	1.15	100.00	100.00		

NEW HAMPSHIRE LIQUOR COMMISSION

ACCESSORIES SALES BY LOCATION

FISCAL YEARS ENDED JUNE 30, 2024 AND JUNE 30, 2023 (unaudited)

ST #	LOCATION	JUNE 30, 2024	JUNE 30, 2023	INCREASE/(DECREASE)		% OF SALES		RANK	
				AMOUNT	%	FY 24	FY 23	FY 24	FY 23
1	CONCORD	\$ 51,767	\$ 54,523	\$ (2,756)	(5.05)	1.32	1.41	26	24
2	CHESTERFIELD	47,904	48,831	(927)	(1.90)	1.22	1.26	32	30
4	HOOKSETT	-	927	(927)	(100.00)	-	0.02	66	68
5	BERLIN	6,949	7,413	(464)	(6.26)	0.18	0.19	64	64
6	PORTSMOUTH	46,570	48,113	(1,543)	(3.21)	1.19	1.24	33	32
7	LITTLETON	51,006	57,625	(6,619)	(11.49)	1.30	1.49	28	22
8	CLAREMONT	49,985	53,842	(3,857)	(7.16)	1.28	1.39	29	25
10	MANCHESTER	64,019	71,481	(7,462)	(10.44)	1.63	1.84	18	17
11	LEBANON	57,336	60,846	(3,510)	(5.77)	1.46	1.57	22	21
12	CENTER HARBOR	18,492	25,593	(7,101)	(27.75)	0.47	0.66	54	46
13	TRI-CITY*	110,539	104,564	5,975	5.71	2.82	2.70	9	10
14	ROCHESTER	100,527	98,294	2,233	2.27	2.56	2.53	11	11
15	KEENE	67,341	71,019	(3,678)	(5.18)	1.72	1.83	17	18
16	WOODSVILLE	8,610	8,781	(171)	(1.95)	0.22	0.23	63	63
18	COLEBROOK	15,721	16,673	(952)	(5.71)	0.40	0.43	59	60
19	PLYMOUTH	56,541	50,132	6,409	12.78	1.44	1.29	24	28
20	DERRY	30,167	2,693	27,474	1,020.20	0.77	0.07	45	67
21	PETERBOROUGH	33,320	39,894	(6,574)	(16.48)	0.85	1.03	43	38
22	BROOKLINE	22,672	22,162	510	2.30	0.58	0.57	49	50
23	CONWAY	79,498	74,889	4,609	6.15	2.03	1.93	16	16
30	MILFORD	35,163	35,737	(574)	(1.61)	0.90	0.92	42	40
31	MANCHESTER	49,862	35,462	14,400	40.61	1.27	0.91	30	42
32	NASHUA	52,276	32,935	19,341	58.72	1.33	0.85	25	44
33	MANCHESTER	59,616	61,405	(1,789)	(2.91)	1.52	1.58	21	20
34	SALEM	141,696	125,050	16,646	13.31	3.62	3.22	4	8
35	HILLSBORO	16,952	18,372	(1,420)	(7.73)	0.43	0.47	58	57
37	LANCASTER	19,459	20,840	(1,381)	(6.63)	0.50	0.54	52	53
38	PORTSMOUTH	280,512	266,379	14,133	5.31	7.16	6.87	1	1
39	WOLFEBORO	14,022	17,435	(3,413)	(19.58)	0.36	0.45	60	59
40	WALPOLE	13,207	14,126	(919)	(6.51)	0.34	0.36	61	61
41	SEABROOK	129,909	133,697	(3,788)	(2.83)	3.31	3.45	7	7
42	MEREDITH	18,144	20,942	(2,798)	(13.36)	0.46	0.54	56	52
44	NEW HAMPTON	45,781	42,061	3,720	8.84	1.17	1.08	35	35
47	LINCOLN	27,100	22,442	4,658	20.76	0.69	0.58	47	48
48	HINSDALE	17,908	19,084	(1,176)	(6.16)	0.46	0.49	57	56
49	PLAISTOW	41,250	42,780	(1,530)	(3.58)	1.05	1.10	37	34
50	NASHUA	133,463	136,993	(3,530)	(2.58)	3.41	3.53	6	6

NEW HAMPSHIRE LIQUOR COMMISSION

ACCESSORIES SALES BY LOCATION

FISCAL YEARS ENDED JUNE 30, 2024 AND JUNE 30, 2023 (unaudited)

ST#	LOCATION	JUNE 30, 2024	JUNE 30, 2023	INCREASE/(DECREASE)		% OF SALES		RANK	
				AMOUNT	%	FY 24	FY 23	FY 24	FY 23
51	PELHAM	\$ 19,648	\$ 23,342	(3,694)	(15.83)	0.50	0.60	51	47
52	GORHAM	18,397	17,859	538	3.01	0.47	0.46	55	58
53	HUDSON	19,383	20,446	(1,063)	(5.20)	0.49	0.53	53	54
54	GLEN	29,994	26,616	3,378	12.69	0.77	0.69	46	45
55	BEDFORD	109,065	115,218	(6,153)	(5.34)	2.78	2.97	10	9
56	GILFORD	51,032	51,139	(107)	(0.21)	1.30	1.32	27	27
57	OSSIPEE	6,926	7,126	(200)	(2.81)	0.18	0.18	65	65
58	GOFFSTOWN	20,059	21,270	(1,211)	(5.69)	0.51	0.55	50	51
59	MERRIMACK	38,671	38,058	613	1.61	0.99	0.98	40	39
60	W. LEBANON	135,996	139,940	(3,944)	(2.82)	3.47	3.61	5	4
61	N. LONDONDERRY	32,981	40,030	(7,049)	(17.61)	0.84	1.03	44	37
62	RAYMOND	24,013	22,208	1,805	8.13	0.61	0.57	48	49
64	NEW LONDON	46,018	56,665	(10,647)	(18.79)	1.17	1.46	34	23
65	CAMPION	10,518	10,400	118	1.13	0.27	0.27	62	62
66	HOOKSETT-NO	215,272	225,411	(10,139)	(4.50)	5.49	5.81	3	2
67	HOOKSETT-SO	127,298	138,234	(10,936)	(7.91)	3.25	3.57	8	5
68	N. HAMPTON	56,812	52,479	4,333	8.26	1.45	1.35	23	26
69	NASHUA	84,796	85,090	(294)	(0.35)	2.16	2.19	14	13
71	LEE	37,348	35,620	1,728	4.85	0.95	0.92	41	41
72	CONCORD	-	5,002	(5,002)	(100.00)	-	0.13	66	66
73	HAMPTON-SO	94,603	83,286	11,317	13.59	2.41	2.15	12	14
74	LONDONDERRY	90,818	94,555	(3,737)	(3.95)	2.32	2.44	13	12
76	HAMPTON-NO	257,759	218,689	39,070	17.87	6.58	5.64	2	3
77	RINDGE	43,256	41,577	1,679	4.04	1.10	1.07	36	36
78	HAMPSTEAD	-	20,393	(20,393)	(100.00)	-	0.53	66	55
79	EPPING	83,749	79,991	3,758	4.70	2.14	2.06	15	15
81	PEMBROKE	39,676	33,226	6,450	19.41	1.01	0.86	39	43
82	WARNER	40,035	48,684	(8,649)	(17.77)	1.02	1.26	38	31
83	EPSOM	60,972	65,535	(4,563)	(6.96)	1.56	1.69	19	19
84	TILTON	60,552	49,067	11,485	23.41	1.54	1.27	20	29
85	CONCORD Exit 17	48,302	46,216	2,086	4.51	1.23	1.19	31	33
	GRAND TOTAL	\$ 3,919,233	\$ 3,877,407	\$ 41,826	1.08	100.00	100.00		
900	WHSE-CONCORD	-	120	(120)	-	-	-		
903	WHSE-BOW	-	-	-	-	-	-		
	TOTAL WHSES	\$ -	\$ 120	\$ (120)	-	-	-		
	GRAND TOTAL	\$ 3,919,233	\$ 3,877,527	\$ 41,706	1.08	100.00	100.00		

NEW HAMPSHIRE LIQUOR COMMISSION

DISCOUNTS BY LOCATION

FISCAL YEARS ENDED JUNE 30, 2024 AND JUNE 30, 2023 (unaudited)

ST #	LOCATION	JUNE 30, 2024	JUNE 30, 2023	INCREASE/(DECREASE)		% OF SALES		RANK	
				AMOUNT	%	FY 24	FY 23	FY 24	FY 23
1	CONCORD	\$ (141,250)	\$ (65,893)	\$ (75,357)	114.36	0.76	0.94	35	34
2	CHESTERFIELD	(598,527)	(98,395)	(500,132)	508.29	3.24	1.40	9	21
4	HOOKSETT	-	(9,430)	9,430	(100.00)	-	0.13	66	66
5	BERLIN	(11,244)	(7,081)	(4,163)	58.79	0.06	0.10	65	68
6	PORTSMOUTH	(169,933)	(101,479)	(68,454)	67.46	0.92	1.44	31	19
7	LITTLETON	(155,051)	(67,890)	(87,161)	128.39	0.84	0.96	32	33
8	CLAREMONT	(197,018)	(43,313)	(153,705)	354.87	1.07	0.61	26	51
10	MANCHESTER	(194,675)	(89,762)	(104,913)	116.88	1.05	1.27	28	23
11	LEBANON	(100,231)	(52,578)	(47,653)	90.63	0.54	0.75	42	38
12	CENTER HARBOR	(89,737)	(43,881)	(45,856)	104.50	0.49	0.62	45	49
13	TRI-CITY *	(275,447)	(82,884)	(192,563)	232.33	1.49	1.18	19	27
14	ROCHESTER	(152,922)	(93,137)	(59,785)	64.19	0.83	1.32	34	22
15	KEENE	(309,812)	(130,070)	(179,742)	138.19	1.68	1.85	17	14
16	WOODSVILLE	(46,492)	(12,159)	(34,333)	282.38	0.25	0.17	58	65
18	COLEBROOK	(38,203)	(15,546)	(22,657)	145.74	0.21	0.22	59	59
19	PLYMOUTH	(138,780)	(76,160)	(62,620)	82.22	0.75	1.08	36	29
20	DERRY	(154,537)	(14,930)	(139,607)	935.09	0.83	0.21	33	60
21	PETERBOROUGH	(101,751)	(45,525)	(56,226)	123.50	0.55	0.65	41	48
22	BROOKLINE	(256,027)	(85,003)	(171,024)	201.20	1.38	1.21	20	25
23	CONWAY	(134,490)	(80,459)	(54,031)	67.15	0.73	1.14	37	28
30	MILFORD	(74,865)	(41,878)	(32,987)	78.77	0.40	0.59	52	52
31	MANCHESTER	(413,281)	(69,378)	(343,903)	495.70	2.23	0.98	11	31
32	NASHUA	(195,618)	(109,842)	(85,776)	78.09	1.06	1.56	27	16
33	MANCHESTER	(343,476)	(158,050)	(185,426)	117.32	1.85	2.24	13	13
34	SALEM	(2,340,231)	(492,833)	(1,847,398)	374.85	12.63	6.99	1	1
35	HILLSBORO	(72,995)	(29,392)	(43,603)	148.35	0.39	0.42	53	55
37	LANCASTER	(25,892)	(12,677)	(13,215)	104.24	0.14	0.18	62	64
38	PORTSMOUTH	(917,970)	(472,022)	(445,948)	94.48	4.95	6.70	5	3
39	WOLFEBORO	(77,720)	(52,248)	(25,472)	48.75	0.42	0.74	51	39
40	WALPOLE	(47,164)	(16,409)	(30,755)	187.44	0.25	0.23	57	58
41	SEABROOK	(505,667)	(200,455)	(305,212)	152.26	2.73	2.84	10	10
42	MEREDITH	(86,815)	(47,355)	(39,460)	83.33	0.47	0.67	47	45
44	NEW HAMPTON	(94,451)	(51,263)	(43,188)	84.25	0.51	0.73	44	40
47	LINCOLN	(55,810)	(35,054)	(20,756)	59.21	0.30	0.50	54	53
48	HINSDALE	(339,870)	(49,678)	(290,192)	584.15	1.83	0.71	14	42
49	PLAISTOW	(209,908)	(98,431)	(111,477)	113.25	1.13	1.40	25	20
50	NASHUA	(1,165,537)	(483,554)	(681,983)	141.04	6.29	6.86	2	2

NEW HAMPSHIRE LIQUOR COMMISSION

DISCOUNTS BY LOCATION

FISCAL YEARS ENDED JUNE 30, 2024 AND JUNE 30, 2023 (unaudited)

ST#	LOCATION	JUNE 30, 2024	JUNE 30, 2023	INCREASE/(DECREASE)		% OF SALES		RANK	
				AMOUNT	%	FY 24	FY 23	FY 24	FY 23
51	PELHAM	\$ (98,992)	\$ (50,458)	\$ (48,534)	96.19	0.53	0.72	43	41
52	GORHAM	(30,158)	(13,860)	(16,298)	117.59	0.16	0.20	61	62
53	HUDSON	(82,353)	(58,076)	(24,277)	41.80	0.44	0.82	49	37
54	GLEN	(110,906)	(63,610)	(47,296)	74.35	0.60	0.90	39	36
55	BEDFORD	(788,794)	(311,613)	(477,181)	153.13	4.26	4.42	7	6
56	GILFORD	(107,762)	(69,174)	(38,588)	55.78	0.58	0.98	40	32
57	OSSIPEE	(18,472)	(13,723)	(4,749)	34.60	0.10	0.19	64	63
58	GOFFSTOWN	(48,095)	(46,244)	(1,851)	4.00	0.26	0.66	56	47
59	MERRIMACK	(186,254)	(71,289)	(114,965)	161.27	1.01	1.01	29	30
60	W. LEBANON	(388,420)	(185,073)	(203,347)	109.87	2.10	2.63	12	11
61	N. LONDONDERRY	(246,310)	(83,359)	(162,951)	195.48	1.33	1.18	21	26
62	RAYMOND	(36,390)	(14,915)	(21,475)	143.98	0.20	0.21	60	61
64	NEW LONDON	(127,956)	(101,886)	(26,070)	25.59	0.69	1.45	38	18
65	CAMPTON	(19,187)	(8,167)	(11,020)	134.93	0.10	0.12	63	67
66	HOOKSETT-NO	(311,194)	(172,842)	(138,352)	80.05	1.68	2.45	16	12
67	HOOKSETT-SO	(331,779)	(230,556)	(101,223)	43.90	1.79	3.27	15	9
68	N. HAMPTON	(226,609)	(118,242)	(108,367)	91.65	1.22	1.68	22	15
69	NASHUA	(997,150)	(368,560)	(628,590)	170.55	5.38	5.23	4	5
71	LEE	(53,075)	(24,083)	(28,992)	120.38	0.29	0.34	55	56
72	CONCORD	-	(17,277)	17,277	(100.00)	-	0.25	66	57
73	HAMPTON-SO	(897,454)	(239,702)	(657,752)	274.40	4.84	3.40	6	8
74	LONDONDERRY	(1,063,265)	(387,520)	(675,745)	174.38	5.74	5.50	3	4
76	HAMPTON-NO	(681,949)	(278,987)	(402,962)	144.44	3.68	3.96	8	7
77	RINDGE	(225,056)	(46,476)	(178,580)	384.24	1.21	0.66	23	46
78	HAMPS TEAD	-	(32,752)	32,752	(100.00)	-	0.46	66	54
79	EPPING	(210,231)	(107,943)	(102,288)	94.76	1.13	1.53	24	17
81	PEMBROKE	(297,422)	(88,764)	(208,658)	235.07	1.60	1.26	18	24
82	WARNER	(82,310)	(64,847)	(17,463)	26.93	0.44	0.92	50	35
83	EPSOM	(87,219)	(47,814)	(39,405)	82.41	0.47	0.68	46	44
84	TILTON	(85,587)	(48,756)	(36,831)	75.54	0.46	0.69	48	43
85	CONCORD Exit 17	(171,933)	(43,752)	(128,181)	292.98	0.93	0.62	30	50
	GRAND TOTAL	\$ (18,245,679)	\$ (7,046,414)	\$ (11,199,265)	158.94	98.46	100.00		
	WHSE-CONCORD	(65)	-	(65)	-	-	-		
	WHSE-BOW	(286,057)	-	(286,057)	-	1.54	-		
	TOTAL WHSES	\$ (286,122)	-	\$ (286,122)	-	1.54	-		
	GRAND TOTAL	\$ (18,531,801)	(7,046,414)	\$ (11,485,387)	158.94	100.00	100.00		

NEW HAMPSHIRE LIQUOR COMMISSION

Total Sales by Month

FISCAL YEARS ENDED JUNE 30, 2024 AND JUNE 30, 2023 (unaudited)

			INCREASE/(DECREASE)		% OF TOTAL SALES	
	2024	2023	AMOUNT	%	FY '24	FY '23
JULY	\$ 64,948,046	\$ 70,221,002	\$ (5,272,956)	(7.51)	8.68	9.37
AUGUST	61,719,824	70,012,834	(8,293,010)	(11.84)	8.25	9.34
SEPTEMBER	56,057,032	62,179,512	(6,122,480)	(9.85)	7.49	8.29
OCTOBER	69,326,014	62,236,009	7,090,005	11.39	9.27	8.30
NOVEMBER	69,464,631	68,573,751	890,880	1.30	9.29	9.15
DECEMBER	82,818,894	84,176,989	(1,358,095)	(1.61)	11.07	11.23
JANUARY	62,763,479	50,082,284	12,681,195	25.32	8.39	6.68
FEBRUARY	47,041,512	48,343,827	(1,302,315)	(2.69)	6.29	6.45
MARCH	61,514,063	54,880,081	6,633,982	12.09	8.22	7.32
APRIL	46,149,424	51,852,997	(5,703,573)	(11.00)	6.17	6.92
MAY	65,737,822	61,198,171	4,539,651	7.42	8.79	8.16
JUNE	60,588,595	65,941,833	(5,353,238)	(8.12)	8.10	8.80
TOTAL	\$ 748,129,336	\$ 749,699,290	\$ (1,569,954)	(0.21)	100.00	100.00

NEW HAMPSHIRE LIQUOR COMMISSION

Retail Sales by Month

FISCAL YEARS ENDED JUNE 30, 2024 AND JUNE 30, 2023 (unaudited)

			INCREASE/(DECREASE)		% OF TOTAL SALES	
	2024	2023	AMOUNT	%	FY '24	FY '23
JULY	\$ 48,124,728	\$ 54,502,618	\$ (6,377,890)	(11.70)	8.78	10.06
AUGUST	44,764,014	52,066,416	(7,302,402)	(14.03)	8.17	9.61
SEPTEMBER	39,427,650	45,117,833	(5,690,183)	(12.61)	7.20	8.33
OCTOBER	49,263,378	44,818,001	4,445,377	9.92	8.99	8.27
NOVEMBER	55,751,689	49,328,156	6,423,533	13.02	10.18	9.11
DECEMBER	66,902,846	64,118,026	2,784,820	4.34	12.21	11.84
JANUARY	45,402,883	34,912,775	10,490,108	30.05	8.29	6.45
FEBRUARY	33,756,817	33,115,803	641,014	1.94	6.16	6.11
MARCH	42,191,784	38,288,346	3,903,438	10.19	7.70	7.07
APRIL	32,472,875	36,667,380	(4,194,505)	(11.44)	5.93	6.77
MAY	45,991,822	41,858,168	4,133,654	9.88	8.39	7.73
JUNE	43,836,748	46,825,047	(2,988,299)	(6.38)	8.00	8.65
TOTAL	\$ 547,887,234	\$ 541,618,569	\$ 6,268,665	1.16	100.00	100.00

NEW HAMPSHIRE LIQUOR COMMISSION

On-Premise Sales by Month

FISCAL YEARS ENDED JUNE 30, 2024 AND JUNE 30, 2023 (unaudited)

			INCREASE/(DECREASE)		% OF TOTAL SALES	
	2024	2023	AMOUNT	%	FY '24	FY '23
JULY	\$ 8,131,085	\$ 7,693,899	\$ 437,186	5.68	8.54	8.28
AUGUST	8,280,460	8,841,185	(560,725)	(6.34)	8.70	9.52
SEPTEMBER	7,494,258	7,823,405	(329,147)	(4.21)	7.88	8.42
OCTOBER	9,292,048	7,655,998	1,636,050	21.37	9.76	8.24
NOVEMBER	6,858,612	7,315,466	(456,854)	(6.25)	7.21	7.87
DECEMBER	7,153,284	7,286,006	(132,722)	(1.82)	7.52	7.84
JANUARY	8,463,759	7,146,629	1,317,130	18.43	8.89	7.69
FEBRUARY	6,771,660	7,020,130	(248,470)	(3.54)	7.12	7.56
MARCH	8,831,163	7,537,321	1,293,842	17.17	9.28	8.11
APRIL	6,301,431	6,780,504	(479,073)	(7.07)	6.62	7.30
MAY	9,618,740	8,939,991	678,749	7.59	10.11	9.62
JUNE	7,965,750	8,875,986	(910,236)	(10.26)	8.37	9.55
TOTAL	\$ 95,162,250	\$ 92,916,520	\$ 2,245,730	2.42	100.00	100.00

NEW HAMPSHIRE LIQUOR COMMISSION

Off-Premise Sales by Month

FISCAL YEARS ENDED JUNE 30, 2024 AND JUNE 30, 2023 (unaudited)

			INCREASE/(DECREASE)		% OF TOTAL SALES	
	2024	2023	AMOUNT	%	FY '24	FY '23
JULY	\$ 8,865,047	\$ 8,810,966	\$ 54,081	0.61	7.41	7.45
AUGUST	9,081,315	10,267,623	(1,186,308)	(11.55)	7.59	8.68
SEPTEMBER	9,003,641	9,083,404	(79,763)	(0.88)	7.52	7.68
OCTOBER	11,883,810	9,897,719	1,986,091	20.07	9.93	8.36
NOVEMBER	10,944,717	12,313,009	(1,368,292)	(11.11)	9.14	10.41
DECEMBER	12,124,310	12,483,990	(359,680)	(2.88)	10.13	10.55
JANUARY	11,600,960	8,520,956	3,080,004	36.15	9.69	7.20
FEBRUARY	7,127,729	8,148,017	(1,020,289)	(12.52)	5.96	6.89
MARCH	11,170,511	9,450,499	1,720,012	18.20	9.33	7.99
APRIL	7,996,857	8,608,160	(611,303)	(7.10)	6.68	7.27
MAY	10,378,046	10,296,079	81,967	0.80	8.67	8.70
JUNE	9,515,477	10,452,667	(937,190)	(8.97)	7.95	8.83
TOTAL	\$ 119,692,420	\$ 118,333,089	\$ 1,359,331	1.15	100.00	100.00

NEW HAMPSHIRE LIQUOR COMMISSION

Accessories Sales by Month

FISCAL YEARS ENDED JUNE 30, 2024 AND JUNE 30, 2023 (unaudited)

			INCREASE/(DECREASE)		% OF TOTAL SALES	
	2024	2023	AMOUNT	%	FY '24	FY '23
JULY	\$ 461,003	\$ 476,255	\$ (15,252)	(3.20)	11.76	12.28
AUGUST	377,054	390,949	(13,895)	(3.55)	9.62	10.08
SEPTEMBER	312,168	294,128	18,040	6.13	7.97	7.59
OCTOBER	312,832	272,311	40,521	14.88	7.98	7.02
NOVEMBER	288,693	285,941	2,752	0.96	7.37	7.37
DECEMBER	454,326	498,641	(44,315)	(8.89)	11.59	12.86
JANUARY	299,371	213,538	85,833	40.20	7.64	5.51
FEBRUARY	229,809	233,474	(3,665)	(1.57)	5.86	6.02
MARCH	270,559	244,097	26,462	10.84	6.90	6.30
APRIL	221,284	239,529	(18,245)	(7.62)	5.65	6.18
MAY	373,224	337,336	35,888	10.64	9.52	8.70
JUNE	318,910	391,328	(72,418)	(18.51)	8.14	10.09
TOTAL	\$ 3,919,233	\$ 3,877,527	\$ 41,706	1.08	100.00	100.00

NEW HAMPSHIRE LIQUOR COMMISSION

Discounts by Month

FISCAL YEARS ENDED JUNE 30, 2024 AND JUNE 30, 2023 (unaudited)

			INCREASE/(DECREASE)		% OF TOTAL SALES	
	2024	2023	AMOUNT	%	FY '24	FY '23
JULY	\$ (633,817)	\$ (1,262,736)	\$ 628,919	(49.81)	3.42	17.92
AUGUST	(783,019)	(1,553,339)	770,320	(49.59)	4.23	22.04
SEPTEMBER	(180,685)	(139,258)	(41,427)	29.75	0.97	1.98
OCTOBER	(1,426,054)	(408,020)	(1,018,034)	249.51	7.70	5.79
NOVEMBER	(4,379,080)	(668,821)	(3,710,259)	554.75	23.63	9.49
DECEMBER	(3,815,872)	(209,674)	(3,606,198)	1,719.91	20.59	2.98
JANUARY	(3,003,494)	(711,614)	(2,291,880)	322.07	16.21	10.10
FEBRUARY	(844,503)	(173,597)	(670,906)	386.47	4.56	2.46
MARCH	(949,954)	(640,182)	(309,772)	48.39	5.13	9.09
APRIL	(843,023)	(442,577)	(400,446)	90.48	4.55	6.28
MAY	(624,004)	(233,403)	(390,601)	167.35	3.37	3.31
JUNE	(1,048,296)	(603,193)	(445,103)	73.79	5.64	8.56
TOTAL	\$ (18,531,801)	\$ (7,046,414)	\$ (11,485,387)	163.00	100.00	100.00

NEW HAMPSHIRE LIQUOR COMMISSION



Joseph W. Mollica
Chairman



Nicole Brassard Jordan
Deputy Commissioner

New Hampshire Liquor Commission
50 Storrs Street
Concord, NH 03301
800-543-4664 (*Sales information*)

Visit our Web site at www.nh.gov/liquor