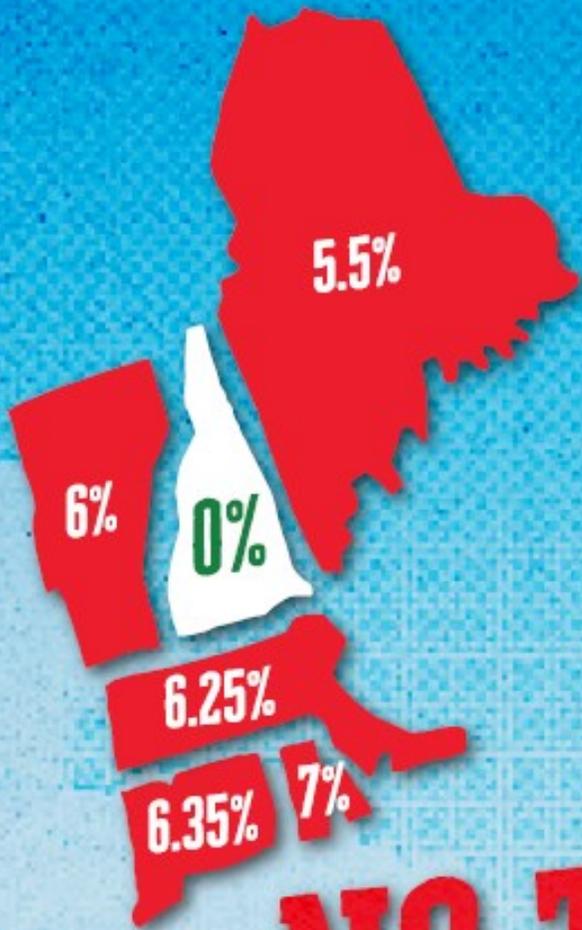


NEW HAMPSHIRE LIQUOR COMMISSION  
A DEPARTMENT OF THE STATE OF NEW HAMPSHIRE

WE'RE DISCOUNTING TO YOU

**3x** THE AVERAGE TAX RATE OF  
SURROUNDING STATES

September 3 - 29, 2024



**18.66% OFF**

THE PURCHASE OF 12 BOTTLES OR MORE OF ANY

**WINE OR SPIRITS**

MIXED AND MATCHED IN THE 700ML, 750ML & 1L SIZES ONLY

**NO TAXATION**  
*on our Libations*

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2025



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## KEENE/SWANZEY LOCATION

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Grand Opening Outlet Location #15 West Swanzey Road





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

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**ANNUAL  
COMPREHENSIVE  
FINANCIAL REPORT**

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For the Fiscal Year Ended  
June 30, 2025

Prepared by:

New Hampshire Liquor Commission  
Joseph W. Mollica  
Chairman

Finance Department  
Christina M. Demers  
Chief Financial Officer

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# INTRODUCTORY SECTION

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**NEW HAMPSHIRE  
OUTLET  
LIQUOR & WINE**

Limited Release Products  
**GHOST DROP**

**LIMITED QUANTITIES**  
Maximum of six (6) items, mix and match per customer, per outlet location.



**Buddy Up!** LIMITED RELEASE RAFFLE **NEW HAMPSHIRE  
OUTLET  
LIQUOR & WINE**

PROCEEDS TO BENEFIT

**BEST BUDDIES  
NEW HAMPSHIRE**

**\$25 TO ENTER**

ANGEL'S ENVY  
MICHTER'S  
HEAVEN HILL  
RUSSELL'S RESERVE SINGLE RICKHOUSE

OCTOBER 28 -  
DECEMBER 31, 2024

EARN A  
**\$10**  
BONUS CARD  
FOR EVERY \$50 IN GIFT  
CARDS PURCHASED\*



BUY THIS

GET THAT



\*Some restrictions apply.  
Legal age must be 21+. Please drink responsibly.



**STATE OF NEW HAMPSHIRE**  
**OFFICE OF THE GOVERNOR**

Kelly Ayotte  
Governor

Driven by innovation, strong partnerships and a steadfast commitment to excellence, the New Hampshire Liquor Commission (NHLC) has reinforced New Hampshire’s position as a national leader among the 17 control states. After several years ranked among the nation’s top 10 wine and spirits retailers, NH Liquor & Wine Outlets recently climbed into the top five, earning the #5 spot from *Beverage Dynamics* – remaining the only control state in a list dominated by private companies. NHLC also continues to receive national recognition from *StateWays Magazine*, which in November 2024 honored NHLC in its annual Control State Best Practices Awards for leadership in retail innovation and trade and licensee education.

NHLC continues to be a vital revenue source for the state of New Hampshire. The first NH Liquor & Wine Outlet opened in 1934 and since then, NHLC has served as a vital state revenue source, generating more than \$4.7 billion in net profits. In Fiscal Year 2025, NHLC generated \$742.4 million in annual sales and subsequently delivered \$120.2 million to the New Hampshire General Fund, supporting initiatives, such as education, transportation infrastructure, addiction prevention and treatment programming and more.

NHLC fulfills a crucial role in strengthening the state’s economy while upholding its commitment to promoting safe and responsible alcohol consumption. This past fiscal year, NHLC joined forces with legislative leaders, the New Hampshire Department of Health and Human Services and New Futures, a nonprofit, non-partisan organization dedicated to advocating for evidence-based solutions to New Hampshire’s health challenges, to encourage responsible consumption among consumers and provide support to those struggling with substance use issues. With input from experts in the field, NHLC produced a compelling video now shown on television screens in all 65 NH Liquor & Wine Outlets. The video encourages those struggling with substance use disorders to reach out to 2-1-1, New Hampshire’s health and human service support line.

In addition to the ongoing 2-1-1 responsibility program, NHLC also promotes responsibility through its annual New Hampshire Mocktail Month initiative, which takes place each January. In partnership with Brown Forman, one of the world’s largest and most respected spirits companies, NHLC works to create an environment of inclusion and safety among Granite State restaurants, encouraging them to feature hand-crafted, alcohol-free cocktails, known as mocktails, on their drink menus. In January 2025, 70 restaurants across the state took part in the fifth New Hampshire Mocktail Month – a record high for the program.

NHLC continues to be an essential state resource, and this year’s achievements stand as a testament to NHLC’s continued success and contributions to the Granite State’s growth. I am excited to see that positive momentum continue for years to come.

Sincerely,

A handwritten signature in blue ink that reads "Kelly A. Ayotte".

Kelly Ayotte  
Governor



## STATE OF NEW HAMPSHIRE

**Kelly A. Ayotte**

GOVERNOR

### **Executive Council**

**Joseph D. Kenney**

FIRST DISTRICT

**Karen Liot Hill**

SECOND DISTRICT

**Janet Stevens**

THIRD DISTRICT

**John Stephan**

FOURTH DISTRICT

**David K. Wheeler**

FIFTH DISTRICT

## NEW HAMPSHIRE LIQUOR COMMISSION

Chairman  
**Joseph W. Mollica**

Deputy Commissioner  
**Nicole Brassard Jordan**

Director of Administration  
**Patricia L. Peters**

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**



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

December 22, 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, 2025. It covers the results of operations from July 1, 2024 through June 30, 2025 and marks the 91<sup>st</sup> 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 opens with 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/annualreportFY25.pdf>.

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## MESSAGE FROM THE CHAIRMAN

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December 22, 2025

Recognized as one of the nation’s leading beverage alcohol control states, the New Hampshire Liquor Commission (NHLC) continues to set the industry standard for excellence, innovation and responsibility – driving exceptional results for customers, communities and our state’s economy. With \$742.5 million in annual sales, NHLC delivered \$120.2 million in net profits to the General Fund this year, supporting essential state services, such as education, health and social services, natural resource protection, transportation, addiction treatment and prevention programs.



Despite ongoing challenges in the beverage alcohol industry, including shifting consumer preferences, New Hampshire continues to be recognized as one of the nation’s top control states. Through our continued focus on delivering extraordinary value, competitive pricing and award-winning programs, we remain well-positioned to adapt and meet customer needs in an increasingly dynamic beverage alcohol market.

Renowned for our innovative and best-in-class initiatives, NHLC remains committed to engaging and educating the 12 million customers we serve each year. Our signature in-person events, including the Distiller’s Showcase of Premium Spirits and the New England Winter Wine Spectacular, give hundreds of consumers the unique opportunity to explore the worlds of wines and spirits alongside owners, brand representatives, industry experts and the distillers and winemakers who craft these products. These events also generate vital support for the New Hampshire Food Bank, a reflection of our ongoing commitment to giving back to our community. Through these two events, held in November 2024 and January 2025, we proudly delivered over \$254 thousand in support of the Food Bank’s mission to eliminate hunger across the Granite State.

Building on the success of these events, NHLC continues to strengthen its global relationships as it increases access to rare and hard-to-find products. Leveraging the growing popularity of Irish whiskeys and spirits nationwide, NHLC expanded its international partnership with Bord Bia – The Irish Food Board, hosting a series of events that gave customers the opportunity to sample and purchase products from our exclusive collection of Irish spirits.

As we looked to the future, we also took time over the past fiscal year to celebrate our proud history and lasting impact on New Hampshire. In August 2024, NHLC kicked off a year-long “90 Years of Cheers” campaign to honor our 90th anniversary. Through partnerships with brokers and suppliers, we offered our customers incredible sales prices, in-store events, sweepstakes opportunities, product tastings and more. We also educated consumers about our 90-year history through a dedicated webpage, [www.90yearsofcheers.com](http://www.90yearsofcheers.com), showcasing annual sales statistics and highlighting NHLC’s significant contributions to the New Hampshire General Fund.

Deputy Commissioner Brassard Jordan and I are proud to present this Annual Report, which highlights our achievements throughout Fiscal Year 2025 and reflects on the continued dedication and hard work of our employees.

Sincerely,

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

Joseph W. Mollica  
Chairman

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## OVERVIEW OF THE LIQUOR COMMISSION

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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 throughout 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.

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## **FISCAL YEAR OPERATIONS**

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For the benefit of the citizens of New Hampshire, the New Hampshire Liquor Commission (NHLC) will optimize profitability by serving customers well and maintaining proper controls over the sale and use of alcoholic beverages.

The NHLC 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 NHLC continues to prioritize the customer shopping experience of its 12 million annual customers from across North America and encourage sales through the strategic renovation and relocation of Outlets, most recently in Keene/Swanzey and Nashua. The NHLC has achieved the milestone of having more than 40 communities with new Outlets, and dozens of Outlets offering online ordering and curbside delivery.

In April 2025, the NHLC cancelled the Request For Proposal (RFP) for the sale and redevelopment of NHLC owned real properties located on Interstate 95 in Hampton. Alternatively, NHLC will be seeking a New Hampshire solution, through a ground lease RFP, which is under development and will be put out for bids.

The NHLC closely monitors and actively responds to several national and global factors impacting beverage alcohol sales. Significant competition is primarily from multi-billion-dollar private retailers, but also from other control states as well as the legalization and increasing sale and use of cannabis products around New England. The NHLC is continuing its efforts to combat these trends to preserve its regional competitive advantage and maintain sales.

In addition to generating substantial net revenue, the NHLC raised more than \$4.6 million to support New Hampshire nonprofits in FY25. FY25 charitable campaigns supported organizations that serve the nearly seven percent of New Hampshire individuals, families, and children facing food insecurity; organizations that provide supports to children and adults with disabilities; and animal rescue and equine therapy organizations.

The NHLC continues to optimize the performance of its new NextGen technology implemented in March 2024, which includes a new Enterprise Resource Planning (ERP) solution, a new point-of-sale (POS) solution, and a new Business-to-Business (B2B) eCommerce site. NHLC employees at Headquarters and at the Outlets continue to strengthen their knowledge of this new technology, and how it can be leveraged for effective and efficient 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, 2025, the Division of Enforcement had 6,352 pending and active licenses to sell alcohol or tobacco products in New Hampshire, an increase from FY24. The most common license type was for restaurants with 1,723 licensees, followed by combination licenses (grocery and drug stores) with 1,514 licensees and direct shipper licenses with 1,282 licensees. The Division collected \$17.0 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 FY25, the Division responded to 13,586 calls for service, including 6,646 premise inspections. The Division completed 1,859 alcohol and tobacco compliance checks and continues to partner with Health and Human Services to assist them with their Tobacco Free initiatives. In addition to these efforts, Division staff approved 2,942 new products for sale in New Hampshire and reviewed 73,152 shipments from direct shipping licensees.

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## FISCAL YEAR OPERATIONS

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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-service. 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 FY25, approximately 11,108 students attended a Division-sponsored training. The Division participated in 61 public events. Through our public events, social media platforms, and radio show, the Division provided educational outreach to 183,000+ individuals.

### Legislative Summary for the 2025 Legislative Session

The 2025 session of the General Court brought several bills that impacted the NHLC. The bills listed below affect a broad range of laws and regulations contained in Title XIII.

1. **HB 77** - Prohibiting certain licensees from electronically recording or storing personal information obtained from an identification card was signed by Governor Ayotte on July 1, 2025. The law became effective on August 30, 2025. HB 77 authorizes the NHLC licensees to scan official documents for the purpose of age verification prior to the sale of alcoholic beverages. The law change prohibits licensees from recording, retaining, or storing in any electronic form or format information in motor vehicle records that identifies a person.
2. **HB 81** - Relative to consumption of beverages or liquor in areas not approved for service by the NHLC became law and was effective on August 25, 2025. This bill was enacted in accordance with Article 44, Part II of the NH Constitution. The bill became law without the signature of the Governor. HB 81 amends RSA 179:27, II, by removing the term “restrooms” from the list of areas where beverages or liquor cannot be served or consumed. The legislative intent is to allow customers, who do not wish to leave their drink unattended, take it with them into the bathroom to ensure it is not tampered with.
3. **SB 24** - Allowing students under age 21 to taste wine in education settings was signed by Governor Ayotte on July 15, 2025. The law became effective on September 13, 2025. SB 24 establishes limited exceptions to RSA 179:10 regarding the unlawful possession of alcohol by a person under 21. SB 24 allows “qualified students,” under the age of 21, who are attending a “qualified academic institution,” to draw an alcoholic beverage into their mouth but does not allow swallowing or consumption of the alcoholic beverage.
4. **HB 538** - Reallocating positions in the liquor commission was signed by Governor Ayotte on June 2, 2025. The law became effective on August 1, 2025. HB 538 requires the liquor commission to reorganize, establishes a fourth division director, and removes positions as part of a clean-up of RSA 176:8.
5. **HB 242** - Relative to Brew Pub Licenses was signed by Governor Ayotte on July 1, 2025. The law became effective on August 30, 2025. HB 242 enables the holder of a brew pub license to hold an on-premises or off-premises license under certain conditions.

RSA 179:11, Prohibited interests, is a complex statute that was designed to keep the three tiers of the alcohol system separate and to prevent members of each tier from straying into the privileges established under law for that license type. HB 242 carves out a limited exception for brew pub licenses which hold a “hybrid” type of manufacturing and retail license. The conditions in the law establish a limited right

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## FISCAL YEAR OPERATIONS

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for the brewpub, holding one or more licenses, to manufacture beverages or cider and distribute to one of their on-premise or off-premise license.

6. **HB 467** - Defining "social districts" and enabling municipalities to create social districts was signed by Governor Ayotte on July 7, 2025. The law became effective on September 5, 2025. HB 467 enables local communities to allow the operation of social districts subject to a vote of the local community. This local option requires a series of steps to be completed at the local level prior to authorization for the service of alcohol in a "social district," which is defined by law as an outdoor area in which a person may consume alcoholic beverages sold by a licensee.
7. **SB 87** - Relative to one day liquor license requirements and making salons and barber shops eligible for on-premises licenses was signed by Governor Ayotte on August 1, 2025. One section of the law becomes effective on August 1, 2025 while the remainder of the law becomes effective on September 30, 2025.
8. **SB 89** - Relative to enabling non-citizens who are legally authorized to work in the United States to deliver alcohol was signed by Governor Ayotte on July 15, 2025. The bill was effective September 13, 2025.
9. **SB 79** - Relative to enabling the use of self-pour automated systems by liquor commission licensees was signed by Governor Ayotte on July 15, 2025. The law became effective on September 13, 2025. SB 79 allows a licensee holder of an on-premises license under RSA 178:20, RSA 178:20-a, RSA 178:21, or RSA 178:22, to utilize a self-automated pouring system (SAPS) in their business operation. A SAPS is a mechanized device capable of dispensing alcoholic beverages in a predetermined amount directly to an employee of the licensee or a patron when a radio frequency identification device (RFID) device activates the mechanized device. A "RFID device" is a card, wristband, or other item that uses electromagnetic fields, ultra-high frequency radio waves, or other similar technology that automatically and uniquely identifies the user of the device. The bill passed with required conditions and parameters that need to be followed by the licensee when using an automated system.
10. **SB 80** - Relative to consolidating licensing, auditing, and enforcement responsibilities for wholesale and retail e-cigarettes sales under the liquor commission signed by Governor Ayotte on July 15, 2025 and was effective on July 1, 2025. SB 80 also provides for tobacco tax certificates to be issued by the department of revenue administration and licenses issued by the liquor commission.

## 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 NHLC. The Legal Unit provides legal advice and representation to all divisions and programs of the NHLC, including drafting and managing the adoption of administrative rules, drafting requests for proposals and contracts, managing and coordinating the contracting process, representing the NHLC 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 with matters handled by the New Hampshire Department of Justice.

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## **FISCAL YEAR OPERATIONS**

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The Legal Unit also maintains the Hearings Office for all matters related to the adjudication of violations issued by the Division of Enforcement on licensees. This also includes requests for hearings and rehearings regarding product label denials and liquor license denials.

During FY25, and in accordance with RSA 176:18, Contracts Entered into by the Liquor Commission, the Legal Unit issued 7 requests for proposals and negotiated, drafted, and managed the contracting process for approximately 38 pending or active contracts to support NHLC retail, regulatory and administrative operations. Contracts encompass everything from outlet shelving and parking lot striping to security systems and IT development projects. The NHLC also has a Common Area Maintenance agreement regarding its Raymond Outlet location.

The Legal Unit responded to 84 requests for governmental records pursuant to RSA 91-A during FY25.

Throughout FY25, the Legal Unit continued to be engaged in updating NHLC administrative rules, including making significant progress towards updating Chapter Liq 400 – Rules Governing Licensee Operations which was later approved by the JLCAR in July 2025.

### **Human Resources**

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

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

Besides these special initiatives, the day-to-day NHLC personnel operations continue to implement the new state personnel classification system known as "SOC" which included, but was not limited to, the following:

- Processing and managing 32 FMLA employee absences;
- Processing and managing 46 Workers' Compensation employee-related absences;
- Processing and managing 3 Income Protection employee absences;
- Processing and managing 28 Unemployment Claims;
- 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 2,364 (1,594 part-time and 770 full-time) applications for vacant positions;
- Providing 397 new-hire orientations;
- Processing 3 full-time employees through the retirement process;
- Processing 260 employee promotions;
- Processing 870 annual employee evaluations;
- Processing 393 employee step increments;
- Processing 104 part-time union/nonunion status changes;
- Assisting our 375 full-time employees regarding personnel-related matters;
- Assisting our 1,313 part-time employees regarding personnel-related matters;
- Processing approximately 5,326 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;

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## **FISCAL YEAR OPERATIONS**

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- Processing payroll for 1,619 employees for an annual total of \$35,696,691 excluding benefits (CY 2024); and
- Assisting with personnel transfers to support several outlet consolidations and new outlet openings to carry out the mission of the NHLC.

### **Finance and Internal Audit**

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 safeguarding assets, ensuring the integrity of financial data, and maintaining compliance with applicable laws and regulations. Internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met.

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 State, and compiled by the Finance Unit to ensure adequate and appropriate financial resources to achieve planned agency goals. Another biennium budget was approved and in place for fiscal years 2026 and 2027 to keep the Liquor Commission producing necessary profits for the State's General Fund and Granite Advantage Health Care Trust Fund. The new budget continues to ensure proper budgetary controls and compliance with federal and state laws represented in the Annual Appropriated Budget approved by the governing body.

Fiscal Year 2025 witnessed the first full year of operating on the Liquor Commission's new Microsoft Dynamics 365 (Microsoft D365) Enterprise Resource Planning (ERP) system for finance, supply chain management, and Point of Sale operations. Growth of knowledge and efficiency continued for brokers and licensees with the on-line access to their accounts to help them manage transactions. The Finance and Internal Audit Departments refined reporting and review of the financial operations and reporting mechanisms of the new financial platform.

Accounts Receivable processed \$273.5 million in licensee payments and \$514.0 million in credit and debit card payments in FY2025.

Accounts Payable processed \$575.8 million in liquor inventory and \$31.9 million in operating expenses in FY2025.

Internal Audit and Inventory control performed audits on the 65 retail outlets and tracked inventory through daily oversight, continued cycle counts, and a year-end physical inventory.

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## **FISCAL YEAR OPERATIONS**

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### **Information Technology**

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

The goal of NHLC's IT Team is to improve customer service and create revenue by expanding opportunities for eCommerce sales and marketing capabilities, reducing the NHLC's operational costs by increasing internal efficiencies and leveraging new technologies.

NHLC's IT Team provides production support to the NHLC's 64 retail Outlets and headquarters. Additionally, NHLC's IT Team is central to the development, testing, implementation, and support of NHLC IT infrastructure. The ongoing support of the NHLC's NextGen systems included biannual Microsoft version updates to Dynamics 365 and the Point-of-Sale Systems, the development and implementation of mobile check out systems that support off-site event selling and upgrading all agency computers to Windows 11. Additionally, enhancements to the network infrastructure at all retail Outlets, training facilities, and agency headquarters were completed as well as upgrading the agency's VoIP system.

### **DIVISION OF MARKETING, MERCHANDISING, AND WAREHOUSING**

The mission of the Marketing, Merchandising, and Warehousing Division is to inspire customer engagement, drive revenue growth, and ensure seamless product flow from supplier to shelf. We combine creativity with operational excellence, balancing the art of brand storytelling with the science of logistics and purchasing. This Division elevates New Hampshire Liquor and Wine Outlet's reputation as a premier retailer and trusted state agency—maximizing profitability and delighting consumers across New Hampshire and beyond.

NHLC connects with consumers through a variety of innovative initiatives, including our signature in-person events that showcase brands and provide unique experiences across the state. The Distiller's Showcase, the region's largest spirits-tasting expo, gave 1,200 customers an opportunity to learn more about spirits, engage with distillers, owners and industry celebrities, and sample premium to ultra-premium spirits. The event, which took place in November 2024, raised nearly \$220,000 for the New Hampshire Food Bank. Additionally, the return of the New England Winter Wine Spectacular in January 2025 allowed 1,200 customers to learn about wines; engage with makers, owners, and industry celebrities from all over the world; and sample their fine wines. The event, which also benefitted the New Hampshire Food Bank, showcased some of the best restaurants in New Hampshire as well.

To celebrate its history and impact on the Granite State, NHLC kicked off a year-long campaign, coined "90 Years of Cheers," in August 2024. NHLC partnered with brokers and industry suppliers from around the world to offer incredible sale prices, sweepstakes, in-store events, product tastings, and education. As part of the campaign, NHLC launched a webpage, [www.90yearsofcheers.com](http://www.90yearsofcheers.com), to educate consumers on its 90-year history, sharing information on where liquor sales in New Hampshire go, including a video detailing NHLC's contributions to the New Hampshire General Fund over the past 90 years, a breakdown of how much goes to the different sectors of the General Fund, annual sales statistics, and more. The campaign generated more than 12 million brand impressions.

As NHLC's second-busiest sales period, the holiday season is the perfect time to engage customers and drive sales. This past holiday season, NHLC brought back its successful Holiday Bonus Card Program, which ran

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## FISCAL YEAR OPERATIONS

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from November 1 to December 31. The promotion rewarded shoppers with a \$10 bonus card for every \$50 spent on NH Liquor & Wine Outlet gift cards – an incentive that encouraged gift-giving while inspiring customers to return for future purchases. Year after year, the Holiday Bonus Card Program continues to deliver impressive results, reinforcing its role as one of NHLC’s most effective sales drivers.

NHLC continues to engage customers in new and dynamic ways, including through partnerships with influencers that extend NHLC’s reach and strengthen connections with consumers across platforms. Working with influencers, such as @reelgoodbites, has allowed NHLC to weave a young, energetic presence into its existing social media content. The content made with @reelgoodbites features short-form videos showcasing hidden gems and popular on-premise locations across the state, showcasing each restaurant’s popular menu items, various drink offerings and overall restaurant atmosphere. Beyond expanding NHLC’s digital footprint, this partnership is helping to build stronger connections with bar and restaurant owners throughout the Granite State.

A new Keene/Swanzey Outlet opened in September 2024, replacing the former Keene location. The new 20,000-square-foot Outlet on 15 West Swanzey Rd. in the Market Basket Plaza is more than two times larger than the prior location. Modeled after several recently built NH Liquor & Wine Outlets, the new Outlet features a state-of-the-art event center outfitted with multimedia capabilities allowing the Outlet to host seminars, tasting events, and employee trainings. The new Outlet’s improved retail environment features special sections devoted to premium and ultra-premium spirits and wine, temperature/humidity-controlled wine vaults, and the state’s largest close-out sale section highlighting last chance deals. Customers will also find an expanded display of Outlet Price Busters and Wine Power Buys.

### *Forging Partnerships at Home and Abroad*

NHLC expanded partnerships with on-premise licensees through the fifth NH Mocktail Month, an alcohol-responsibility program in collaboration with Brown-Forman. Nearly 70 restaurants promoted alcohol-free mocktails on their menus in the month of January.

Environmental sustainability remained a focus, as the Bring Back Jack recycling program returned for its third year. Since the Jack Daniel’s-sponsored program’s inception in 2023, more than 97,000 pounds of glass have been returned and recycled at NH Liquor & Wine Outlets during April and May.

NHLC expanded its ongoing international partnership with Bord Bia (The Irish Food Bord) in FY25, hosting several events to allow consumers to sample and purchase from an exclusive collection of ultra-premium Irish whiskeys and spirits. Through this partnership, NHLC continues to be a market leader in the availability of premium Irish spirits.

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

- **Top Ten Retailer** – NHLC was named one of the top 10 retailers in the country by Beverage Dynamics for the sixth consecutive year, ranking #5. NHLC was the only control state on the top 10 list alongside large national retailers.
- **Best Alcohol Beverage Control State in the Country** – StateWays Magazine awarded NHLC the best control state in the country for the depth of excellence the organization displays across a number of popular programs and customer engagement, modern marketing and advertising, and public safety initiatives, including its limited release raffles and ghost product drops of highly allocated products.

## FINANCIAL HIGHLIGHTS

REVENUE / EXPENSE ITEM	FY 2025 (In Millions)	FY 2024 (In Millions)	% INCREASE (DECREASE)
Gross Sales <sup>1</sup>	\$ 742.5	\$ 766.7	(3.2)
Discounts and Fees (Bank, Credit Card, etc)	(34.0)	(27.8)	22.3
Net Sales	708.5	738.9	(4.1)
Cost of Goods Sold	(510.4)	(531.5)	(4.0)
Gross Profit - Liquor	198.1	207.4	(4.5)
Operating Expenses and Depreciation <sup>2</sup>	(84.7)	(78.2)	8.3
Interest Expense	(3.4)	(3.6)	(5.6)
Other Nonoperating Revenue	6.7	6.6	1.5
Net Income (Not including taxes) <sup>3</sup>	116.7	132.2	(11.7)
Beer Tax	11.8	12.5	(5.6)
Income Before Transfers	\$ 128.5	\$ 144.7	(11.2)

OTHER MERCHANDISING STATISTICS	FY 2025	FY 2024	% INCREASE (DECREASE)
Number of Cases Sold	4,856,689	5,041,950	(3.7)
Average Price Per Case	\$ 150.43	\$ 147.60	1.9
Items Available (brands and sizes)	26,759	24,235	10.4
Number of Bottles Sold	54,934,125	56,034,004	(2.0)
Average Price Per Bottle	\$ 13.30	\$ 13.28	0.2

APPARENT CONSUMPTION STATISTICS	FY 2025		FY 2024	
	Gallons	Per Capita <sup>4</sup>	Gallons	Per Capita <sup>5</sup>
Distilled Spirits	5,375,086	3.81	5,473,590	3.90
Wine (21% alcohol or less)	6,293,567	4.47	6,609,758	4.71
Beer	39,340,503	27.92	41,531,527	29.62

### NOTES:

(1) For the current fiscal year, Off-premise licensees accounted for 16.2% or \$116.3 million of total liquor sales.

On-premise licensees such as bars, restaurants, hotels, and clubs accounted for 13.3% or \$96.0 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 2024 population estimates of 1,409,032 from the NH Department of Business and Economic Affairs

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

# PROMOTIONS

Buy more, save more! Our Multi Bottle sale is the perfect way to stock up and save on your favorite wines and spirits. The more bottles you add, the bigger your discount!



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. In the three years of the program, 97,000 pounds have been collected. In FY25, 675 retail customers and 179 licenses participated in the program.

A year long celebration of 90 years of cheers continued with in-outlet events, exciting prize giveaways, and a nostalgic journey through the decades, reliving the flavors, trends, and moments that have shaped our culture.



# FINANCIAL SECTION

OCTOBER 28 –  
DECEMBER 31, 2024

EARN A  
**\$10**  
BONUS CARD  
FOR EVERY \$50 IN GIFT  
CARDS PURCHASED\*

Gift Card

BUY THIS

GET THAT

Bonus Card



\*Some restrictions apply.  
Legal age must be 21+. Please drink responsibly.





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## State of New Hampshire

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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, 2025, 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 financial position of the New Hampshire Liquor Commission, as of June 30, 2025, and the changes in its financial 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, 2025, 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 twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***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 49, and the Schedule of the Liquor Commission's Proportionate Share of the Total Other Postemployment Benefits Liability on page 50 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 basic financial statements and our auditor's report thereon. Our opinion on the basic 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 basic 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 December 22, 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

December 22, 2025

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## **MANAGEMENT'S DISCUSSION AND ANALYSIS - Unaudited**

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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, 2025. 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 30<sup>th</sup> 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 total other postemployment benefit liabilities.

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## MANAGEMENT'S DISCUSSION AND ANALYSIS - Unaudited (continued)

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The following is a condensed comparative statement of net position as of June 30, 2025 and 2024 (in thousands):

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
<b>ASSETS:</b>		
Current Assets	\$ 75,496	\$ 89,830
Noncurrent Assets (net of allowance for depreciation and amortization)	96,485	104,536
Total Assets	<u>171,981</u>	<u>194,366</u>
Deferred Outflows of Resources	13,350	9,959
<b>LIABILITIES:</b>		
Current Liabilities	81,863	107,034
Noncurrent Liabilities	134,761	130,030
Total Liabilities	<u>216,624</u>	<u>237,064</u>
Deferred Inflows of Resources	18,326	25,078
<b>NET POSITION:</b>		
Net Investment in Capital Assets	14,304	18,387
Unrestricted Net Position (Deficit)	(63,923)	(76,204)
Total Net Position (Deficit)	<u>\$ (49,619)</u>	<u>\$ (57,817)</u>

### Assets

- The Liquor Commission ended fiscal year 2025 with a total of \$75.5 million in current assets, including \$69.3 million in wine and spirits inventory for resale.
- The Liquor Commission's capital assets as of June 30, 2025, totaled \$195.1 million with accumulated depreciation and amortization of \$98.6 million leaving a net book value of \$96.5 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 FY2025, two primary capital projects were parking lot improvements at the Commission Headquarters and the selling and redevelopment of the Hampton property on Interstate 95. The RFP was cancelled in April 2025 and will be replaced by a ground lease RFP.

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 \$20.4 million or 8.6% from \$237.1 million in FY2024 to \$216.6 million in FY2025.
- Accounts payable decreased \$10.6 million or 21.0% due to timing of year-end liquor payables. Due to Other State Agencies decreased \$40.3 million as a result of change in cash flow. With positive cash there was no need to temporarily borrow cash from the State’s available pooled cash.
- Due to General Fund increased \$4.5 million for the final net liquor profit transfer for FY2025.
- Unearned revenue increased by \$0.7 million due to increased sales of gift cards during FY2025.
- Bonds payable at June 30, 2025 had a net decrease of \$2.9 million from \$34.4 million at the prior year end to \$31.5 million due to \$0.3 million of new bond issuances, less \$3.1 million of principal payments.
- Leases and subscriptions decreased \$1.3 million due to minimal new lease activity in FY2025 and amortization of prior liabilities.
- Total Other Post-Employment Benefits payable increased \$8.4 million or 34.0% due to increase in expense calculated for FY2025.

	(Amounts in thousands)	
	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Accounts Payable	\$ 60,837	\$ 50,274
Accrued Payroll	1,995	2,011
Due to Other State Agencies	238	40,490
Due to General Fund	4,482	-
Due to Capital Projects Fund	662	485
Unearned Revenue	3,787	3,067
Bonds Payable	31,523	34,401
Leases and Subscriptions	49,996	51,263
Compensated Absences Payable & Uninsured Claims	4,431	4,310
Net Pension Liability	25,500	25,982
Total Other Postemployment Benefits Payable (OPE)	32,975	24,606
Accrued Interest Payable	198	175
Total Liabilities	<u>\$ 216,624</u>	<u>\$ 237,064</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, 2025 and 2024.

	(Amounts in thousands)	
	FY 2025	FY 2024
<b>Operating Revenues</b>		
Charges for Sales	\$ 708,456	\$ 738,880
<b>Operating Expenses</b>		
Cost of Goods Sold	510,374	531,457
Administration	72,186	63,239
Amortization	4,502	7,060
Depreciation	8,044	7,859
Total Operating Expenses	595,106	609,615
Operating Income	113,350	129,265
<b>Nonoperating Revenues (Expenses)</b>		
Licenses	4,941	4,915
Beer Taxes	11,802	12,459
Miscellaneous	1,753	1,635
Interest on Leases and Subscriptions	(2,019)	(2,144)
Interest on Bonds Payable	(1,425)	(1,476)
Total Nonoperating Revenues (Expenses)	15,052	15,389
Income Before Transfers	128,402	144,654
Distribution (Transfer) to:		
State General Fund	(97,658)	(122,009)
Alcohol Abuse Prevention & Treatment Fund (RSA 176:16, III)	(10,668)	(10,736)
Granite Advantage Health Care Trust Fund (RSA 126-AA:3, VI)	(11,878)	(7,158)
Change in Net Position	8,198	4,751
<b>Net Position (Deficit) - July 1</b>	(57,817)	(62,568)
<b>Net Position (Deficit) - June 30</b>	\$ (49,619)	\$ (57,817)

### 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.

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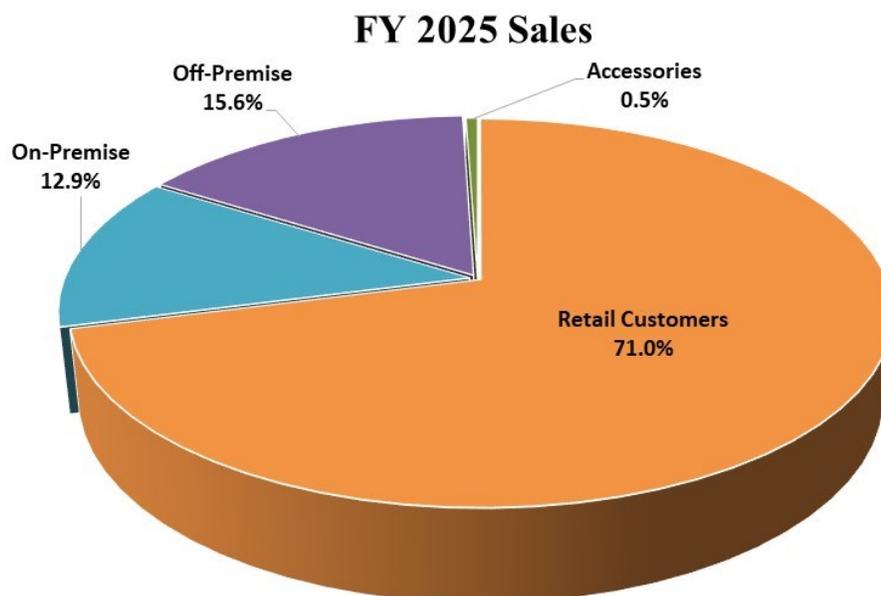
## MANAGEMENT'S DISCUSSION AND ANALYSIS - Unaudited (continued)

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### Net Sales (Charges for Sales)

Net sales decreased \$30.4 million or 4.1%. NHLC continues to face significant competition on all borders. This competition comes primarily from multi-billion-dollar private retailers but also comes from other control states and the legalization and increasing sale and use of cannabis products around New England.

There are several national and global factors impacting beverage alcohol sales: premiumization (the trend of customers purchasing more premium products) has slowed in spirits and wine, ready-to-drink cocktails (RTDs) have grown by 2% over the previous year, moderation trends are continuing in popularity with growth in non-alcoholic beer (+6%), still/sparkling wine (+7%), and alcohol-free spirits (+15%), anti-alcohol organizations, neo-prohibitionists and, for the first time, more Americans are using marijuana on a daily or near-daily basis than alcohol.



### 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 14.1% or \$8.9 million primarily due to personnel and benefits expense from the statewide pay increase. The increase also includes consultant and software costs related to the system conversion to Microsoft D365.

### Nonoperating Revenues (Expenses)

The Liquor Commission also 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.

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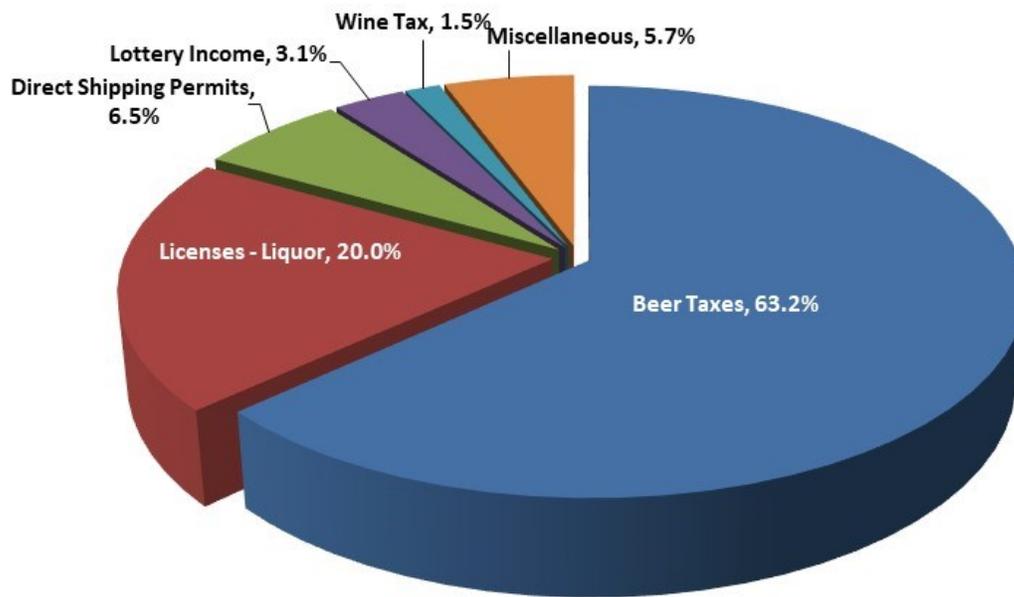
## MANAGEMENT’S DISCUSSION AND ANALYSIS - Unaudited (continued)

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The beer tax remained relatively flat decreasing \$657 thousand or 5.3% in the fiscal year.

Below is the breakdown of nonoperating revenues (excluding loss on the disposal of capital assets). Chart data can be found on pages 54-55 Other Revenue plus Beer Tax.

### FY 2025 Nonoperating Revenues



### Distributions

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

In FY2025, total income before transfers was \$128.4 million with the total net profit transfer of \$120.2 million. Of the \$120.2 million, the Liquor Commission transferred \$97.7 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 \$11.9 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](mailto:christina.m.demers@liquor.nh.gov)

**NEW HAMPSHIRE LIQUOR COMMISSION**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2025**  
**(Expressed in Thousands)**

**ASSETS**

**Current Assets:**

Cash and Cash Equivalents (Note 2)	\$ 416
Receivables (Net of Allowances for Uncollectibles)	5,639
Due from Other State Agencies	161
Inventories	69,280
Total Current Assets	<u>75,496</u>

**Noncurrent Assets:**

Capital Assets Not Being Depreciated or Amortized (Notes 3 & 9)	3,146
Capital Assets Being Depreciated or Amortized, Net (Notes 3 & 9)	93,339
Total Noncurrent Assets	<u>96,485</u>
Total Assets	<u>171,981</u>

Deferred Outflows of Resources (Notes 7 & 8)	13,350
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**LIABILITIES**

**Current Liabilities:**

Accounts Payable	60,837
Accrued Payroll	1,995
Due to Other State Agencies	238
Due to General Fund	4,482
Due to Capital Projects Fund	662
Unearned Revenue	3,787
Bonds Payable (Note 5)	3,035
Accrued Interest Payable	198
Leases and Subscriptions (Note 9)	6,147
Compensated Absences Payable & Uninsured Claims (Note 4)	482
Total Current Liabilities	<u>81,863</u>

**Noncurrent Liabilities:**

Bonds Payable (Note 5)	28,488
Leases and Subscriptions (Note 9)	43,849
Compensated Absences Payable & Uninsured Claims (Note 4)	3,949
Net Pension Liability (Note 7)	25,500
Total Other Postemployment Benefits Payable (Note 7)	32,975
Total Noncurrent Liabilities	<u>134,761</u>
Total Liabilities	<u>216,624</u>

Deferred Inflows of Resources (Notes 7 & 8)	18,326
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**NET POSITION**

Net Investment in Capital Assets	14,304
Unrestricted Net Position (Deficit)	(63,923)
Total Net Position (Deficit)	<u>\$ (49,619)</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, 2025  
(Expressed in Thousands)**

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**OPERATING REVENUES**

Charges for Sales (Note 10)	\$ 708,456
Total Operating Revenues	<u>708,456</u>

**OPERATING EXPENSES**

Cost of Goods Sold	510,374
Administration	72,186
Amortization	4,502
Depreciation	8,044
Total Operating Expenses	<u>595,106</u>
Operating Income	<u>113,350</u>

**NONOPERATING REVENUES (EXPENSES)**

Licenses	4,941
Beer Taxes	11,802
Miscellaneous	1,753
Interest on Leases and Subscriptions	(2,019)
Interest on Bonds Payable	(1,425)
Total Nonoperating Revenues (Expenses)	<u>15,052</u>
Income Before Transfers	128,402
Distribution (Transfer) to:	
State General Fund	(97,658)
Alcohol Abuse Prevention & Treatment Fund (RSA 176:16, III)	(10,668)
Granite Advantage Health Care Trust Fund (RSA 126-AA:3, VI)	(11,878)
Change in Net Position	<u>8,198</u>

Net Position (Deficit) - July 1	(57,817)
Net Position (Deficit) - June 30	<u>\$ (49,619)</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, 2025  
(Expressed in Thousands)**

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from Customers	\$ 712,043
Receipts from Supplier Rebates	86,208
Payments to Employees	(41,977)
Payments to Suppliers	(603,157)
Payments for Interfund Services	(7,741)
Net Cash Provided by Operating Activities	<u>145,376</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
Transfer to State General Fund	(89,523)
Transfer to Alcohol Abuse Prevention & Treatment Fund (RSA 176:16, III)	(10,668)
Transfer to Granite Advantage Health Care Trust Fund (RSA 126-AA:3, VI)	(11,878)
Temporary Loan from Other Funds	(40,252)
Other Income	1,934
Proceeds from Collection of License Fees and Beer Tax	16,743
Net Cash Used for Noncapital Financing Activities	<u>(133,644)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Acquisition and Construction of Capital Assets	(1,265)
Lease and Subscription Principal Payments	(3,753)
Interest on Leases and Subscriptions	(2,019)
Net Proceeds from Issuance of Bonds	258
Interest Paid on Bonds	(1,402)
Principal Paid on Bonds	(3,135)
Net Cash Used for Capital and Related Financing Activities	<u>(11,316)</u>
Net Decrease in Cash and Cash Equivalents	416
Cash and Cash Equivalents - July 1	-
Cash and Cash Equivalents - June 30	<u>\$ 416</u>
<b>Reconciliation of Operating Income to Net Cash Provided by Operating Activities:</b>	
Operating Income	\$ 113,350
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used for) Operating Activities:	
Depreciation	8,044
Amortization	4,502
Change in Operating Assets and Liabilities:	
Increase in Receivables	2,867
Increase in Inventories	8,230
Decrease in Accounts Payable and Other Accruals	10,669
Increase in Unearned Revenue	720
Change in Total Other Postemployment Benefits Payable, Net of Deferrals	(2,029)
Change in Net Pension Liability, Net of Deferrals	(977)
Net Cash Provided by Operating Activities	<u>\$ 145,376</u>
<b>Non-Cash Capital and Related Financing Activities:</b>	
Non-Cash Capital Acquisition	\$ 8,833

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

# Notes to the Basic Financial Statements

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

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**NOTE 1 – Summary of Significant Accounting Policies**

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***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 2025, 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, 2025 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 its operations as a single enterprise fund and accordingly, uses the accrual basis of accounting. Under the accrual basis, revenues are recognized when

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**NOTE 1 – Summary of Significant Accounting Policies (continued)**

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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 Uncollectibles)***

Receivables are reported net of Allowances for Uncollectibles and consist of amounts due at June 30, 2025 totaling \$5.6 million. Receivables consist of \$1.3 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 \$4.3 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) including 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. The useful lives of equipment and software are 5 years, building improvements are 20 years, and buildings are 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 consist 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, 2025.

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## **NOTE 1 – Summary of Significant Accounting Policies (continued)**

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### ***H. Accrued Payroll***

Accrued payroll represents payroll and related benefit costs incurred through June 30<sup>th</sup> but not paid until July 2025.

### ***I. Due to Other State Agencies***

Amounts due to other state agencies as of June 30, 2025 consist of \$4.5 million due to the New Hampshire State General Fund and \$238 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 purchases at a future point in time. As of June 30, 2025, unearned revenue consists of gift card sales collected by the Liquor Commission that had not yet been redeemed.

### ***K. Compensated Absences***

All full-time State employees in classified service of the Liquor Commission earn annual and sick leave. In previous fiscal years, additional leave (bonus days) may be awarded based on the amount of sick leave taken during the year. Accrued compensatory time, earned for overtime worked, should generally be taken within one year or in accordance with applicable collective bargaining agreements.

The compensated absences liability represents the total liability of the cumulative balance of employees' annual, bonus, compensatory, and sick leave that is attributable to services already rendered and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The liability calculation includes the Liquor Commission's share of Social Security, Medicare, and retirement contributions and is measured based on salary rates in effect as of the date of the Statement of Net Position. The current portion of the leave liability is calculated based on the characteristics of the type of leave and on a last-in, first-out (LIFO) basis, which assumes employees use their most recent earned leave first. The liability for compensated absences is recorded on the accrual basis in the financial statements.

### ***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 information 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.

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## **NOTE 1 – Summary of Significant Accounting Policies (continued)**

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### ***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), if undiscounted annual lease or subscription payments of \$50,000 or more are expected 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.

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## **NOTE 1 – Summary of Significant Accounting Policies (continued)**

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### 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

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

## ***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.

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## **NOTE 1 – Summary of Significant Accounting Policies (continued)**

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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, 2025, the Liquor Commission adopted the following new accounting standards issued by the GASB:

**GASB Statement No. 101:** *Compensated Absences* – Supersedes the previous standard, GASB 16. The primary objective of this statement is to improve consistency and enhance the accounting and financial reporting for compensated absences. It establishes a unified model for recognizing liabilities related to both unused and used-but-unpaid leave, based on updated recognition and measurement guidance. In addition, this statement provides clearer definitions and requirements for when and how compensated absences should be reported. The Liquor Commission adopted GASB 101 as of July 1, 2024. The adoption of GASB 101 had no material impact to the Liquor Commission's financial statements.

**GASB Statement No. 102:** *Certain Risk Disclosures* - Requires governments to provide essential information in the notes to the financial statements about vulnerabilities to risks from certain concentrations or constraints. A concentration is a lack of diversity related to a significant inflow or outflow of resources. A constraint is an externally or internally imposed limitation on a government's ability to acquire resources or control spending.

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## NOTE 1 – Summary of Significant Accounting Policies (concluded)

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The Liquor Commission is required to disclose information about a concentration or constraint if it meets all of the criteria as established under Statement No. 102.

The implementation of this pronouncement brings the disclosure of one concentration the Liquor Commission is currently known to be exposed to: trucking and delivery of products. The Liquor Commission has exposure to one constraint through the impact of tariffs limiting availability of products for purchase.

The Liquor Commission is dependent on trucking and logistics for receipt of product to warehouses and stores as a standard part of operations. The impact of the COVID-19 pandemic placed severely constrained movement of all freight by truck, including products sold by the Liquor Commission. While the impact has subsided, it still exists as a threat.

The Liquor Commission sells many spirits and wines that are imported from foreign countries. Tariffs on goods imported from foreign countries have yet to be fully measured for impact on the Liquor Commission. The tariffs pose a real risk to the Liquor Commission’s ability to purchase many products due to product availability and affordability.

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## NOTE 2 – Cash and Cash Equivalents

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The Commission reported a \$416 thousand cash balance at June 30, 2025. Although the Liquor Commission’s reported cash balance is \$416 thousand, the daily deposits are swept into the State of New Hampshire’s General Fund.

The Liquor Commission’s cash and cash equivalents as reported on the Statement of Net Position as of June 30, 2025 consist of the following: (in thousands)

Cash in State Treasury	\$154
Petty Cash and Change Fund	<u>262</u>
Total Cash	<u><u>\$416</u></u>

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

## NOTE 2 – Cash and Cash Equivalents (concluded)

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.

Deposits, including certificates of deposits, must be with state or federally chartered banking institutions with a branch in New Hampshire or with out-of-state banks authorized to accept public funds pursuant to RSA 6:8, I-a (d).

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

## NOTE 3 – Capital Assets

Capital asset balances and activity, which include the 11 State-owned outlets, the Concord warehouse, and headquarters for the fiscal year ended June 30, 2025, is presented below (in thousands):

	Beginning Balance	Additions	Disposals	Transfers	Ending Balance
Capital Assets Not Being Depreciated:					
Land	\$ 1,984	\$ -	\$ -	\$ -	\$ 1,984
Construction in Progress	687	723	(14)	(392)	1,004
Software in Progress	159	-	-	-	159
Total Capital Assets Not Being Depreciated	2,830	723	(14)	(392)	3,147
Capital Assets Being Depreciated:					
Land Improvements	1,075	179	-	-	1,254
Buildings	32,278	-	-	-	32,278
Building Improvements	9,770	-	(92)	(2)	9,676
Leasehold Improvements	15,992	458	(53)	394	16,791
Equipment	8,999	458	(180)	-	9,277
Software	26,877	570	-	-	27,447
Total Capital Assets Being Depreciated	94,991	1,665	(325)	392	96,723
Total Capital Assets	97,821	2,388	(339)	-	99,870
Less: Accumulated Depreciation					
Land Improvements	(639)	(20)	-	-	(659)
Buildings	(12,543)	(741)	-	-	(13,284)
Building Improvements	(5,888)	(355)	60	-	(6,183)
Leasehold Improvements	(6,760)	(682)	14	-	(7,428)
Equipment	(7,826)	(611)	70	-	(8,367)
Software	(5,522)	(5,636)	-	-	(11,158)
Total Accumulated Depreciation	(39,178)	(8,045)	144	-	(47,079)
Net Capital Assets	\$ 58,643	\$ (5,657)	\$ (195)	\$ -	\$ 52,791
Lease and Subscription Assets, Net (Note 9)					43,694
Total Capital Assets, Net as Reported on the Statement of Net Position					\$ 96,485

## 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, 2025 is presented below (in thousands):

	Beginning Balance	Increases	Decreases	Ending Balance	Current	Noncurrent
General Obligation Bonds Payable	\$ 34,401	\$ 257	\$ (3,135)	\$ 31,523	\$ 3,035	\$ 28,488
Leases and SBITAs	51,263	9,677	(10,944)	49,996	6,147	43,849
Uninsured Claims & Compensated Absences Payable	4,310	831	(710)	4,431	482	3,949
Total Other Postemployment Benefits Payable	24,606	8,369		32,975	-	32,975
Net Pension Liability	25,982	2,899	(3,381)	25,500	-	25,500
Total	\$ 140,562	\$ 22,033	\$ (18,170)	\$ 144,425	\$ 9,664	\$ 134,761

## NOTE 5 – Bonds Payable

### Bonds Authorized and Unissued:

Bonds authorized and unissued amounted to \$29.6 million as of June 30, 2025. 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 22, 2025, the State issued \$60.0 million of general obligation Capital Improvement bonds. This bond issue allotted \$342 thousand to the Liquor Commission for projects that included point-of-sale and credit card software, headquarter roof renovation, and Hampton Store development, as of June 30, 2025, the remaining principal balance of this bond is \$342 thousand.

On April 18, 2024, the State issued \$60.0 million of general obligation Capital Improvement bonds. This bond issue allotted \$2.1 million 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. As of June 30, 2025 the remaining principal balance of this bond is \$2.0 million.

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, 2025, the remaining principal balance of this bond is \$0.6 million.

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**NOTE 5 – Bonds Payable (continued)**

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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, 2025, the remaining principal balance of this bond is \$4.0 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, 2025, the remaining principal balance of this bond is \$1.1 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, 2025, the remaining principal balance of this bond is \$3.7 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, 2025, the remaining principal balance of this bond is \$6.8 million.

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, 2025, the remaining principal balance of this bond is \$5.5 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, 2025, the remaining principal balance of this bond is \$2.8 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, 2025, the remaining principal balance of this bond is \$1.9 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, 2025, the remaining principal balance of this bond is \$2.7 million.

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## NOTE 5 – Bonds Payable (concluded)

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**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
2026	\$ 3,035	\$ 1,328	\$ 4,363
2027	2,867	1,182	4,049
2028	2,867	1,049	3,916
2029	2,677	919	3,596
2030	2,465	802	3,267
2031-2035	10,625	2,550	13,175
2036-2040	6,040	797	6,837
2041-2045	947	86	1,033
Total	<u>\$ 31,523</u>	<u>\$ 8,713</u>	<u>\$ 40,236</u>

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## NOTE 6 – Risk Management and Insurance

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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, 2025, there were 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 the 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

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## NOTE 6 – Risk Management and Insurance (concluded)

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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. According to the fiscal year 2025 actuarial study, the Estimated Workers' Compensation Unpaid Loss and Allocated Loss Adjustment Expense (ALAE), which comprises past claims, claim trends, and future estimated loss experience, is \$1.79 million as of June 30, 2025.

The following table presents the changes in the Liquor Commission's workers' compensation claim liabilities during the fiscal years ending June 30, 2024 and 2025 (in thousands):

June 30, 2023			June 30, 2024			June 30, 2025		
Balance	Increases	Decreases	Balance	Increases	Decreases	Balance	Current	Noncurrent
\$ 2,031	\$ -	\$ (151)	\$ 1,880	\$ 84	\$ (168)	\$ 1,796	\$ 188	\$ 1,608

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## NOTE 7 – Employee Benefit Plans

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### **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.

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## **NOTE 7 – Employee Benefit Plans (continued)**

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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.

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, 2025 was \$3.3 million, an increase of \$0.1 million from June 30, 2024. Included in these contributions for fiscal year 2025 is an amount of postemployment benefits of \$160 thousand, up from \$152 thousand in fiscal year 2024. The Liquor Commission's payments for normal contribution costs for fiscal year 2025 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, 2025, the Liquor Commission reported a liability of \$25.5 million for its proportionate share of the net pension liability of the NHRS.

## NOTE 7 – Employee Benefit Plans (continued)

This net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023, with update procedures used to roll the total pension liability forward to June 30, 2024. 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 (2.4460%), based on percentage of pension plan contributions. For the fiscal year ended June 30, 2025, the Liquor Commission recognized pension expense of \$2.9 million, related to pension liability.

As of June 30, 2025, 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	\$ -	\$ (356)
Differences between expected and actual experience	568	(5)
Change in actuarial assumptions	-	(298)
Changes in employer proportion	1,518	(44)
Change in employer proportion (entity)	29	(589)
Contributions subsequent to the measurement date	3,147	-
Total	<u>\$ 5,262</u>	<u>\$ (1,292)</u>

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. Remaining 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
2026	\$ (672)
2027	1,421
2028	75
2029	-
Total	<u>\$ 824</u>

## NOTE 7 – Employee Benefit Plans (continued)

**Actuarial Assumptions.** The collective total pension liability was based on the following actuarial assumptions:

Inflation	2.25%
Salary increases	6.0% average, including inflation
Wage inflation	3.00% (2.50% for Teachers)
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 (Police and Fire Combined) and projected fully generational mortality improvements using Scale MP-2021.

The actuarial assumptions used in the June 30, 2023 valuation to calculate the total pension liability as of June 30, 2024 were based on the results of an actuarial experience study for the period from July 1, 2019—June 30, 2023.

**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:

Asset Class	Target Allocation	30 Year Geometric Return
Broad US Equity	24.00%	5.40%
Global Ex-US Equity	16.00%	5.65%
<b>Total Public Equity</b>	<b>40.00%</b>	
Real Estate Equity	10.00%	4.00%
Private Equity	10.00%	6.65%
<b>Total Private Market Equity</b>	<b>20.00%</b>	
Private Debt	10.00%	5.05%
<b>Total Private Debt</b>	<b>10.00%</b>	
Core US Fixed Income	25.00%	2.15%
<b>Total Fixed Income</b>	<b>25.00%</b>	
Infrastructure	5.00%	4.35%
<b>Total Infrastructure</b>	<b>5.00%</b>	
Inflation		2.50%
<b>Total</b>	<b>100.00%</b>	

**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.

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**NOTE 7 – Employee Benefit Plans (continued)**

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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 collective total pension liability.

**Sensitivity Analysis:** The following table provides the sensitivity of the collective net pension liability to changes in the discount rate. In particular, the table presents the Pension Plan’s collective net pension liability at June 30, 2024 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%
\$35.8	\$25.6	\$17.1

**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.

**Total OPEB Liability**

The Liquor Commission’s proportionate share of the State’s total Non Trusted OPEB Plan liability of \$33.0 million was measured as of June 30, 2024, 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 2.42%, which was an increase of .04 basis points from its proportion measured as of the previous measurement date. The OPEB Plan expense for FY2025 is a negative \$1.1 million.

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## NOTE 7 – Employee Benefit Plans (continued)

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**Actuarial Assumptions and Other Inputs:** The total OPEB liability was measured as of June 30, 2024 and was determined based on the results of an actuarial valuation as of December 31, 2022, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

<b>Wage Inflation</b>	2.75%
<b>Salary Increases</b>	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)
<b>Discount Rate</b>	3.93% as of June 30, 2024 and 3.65% as of June 30, 2023
<b>Healthcare Cost Trend Rates</b>	Non-Medicare Medical: 11.20% in 2023, 7.70% in 2024, then 7.00% decreasing by 0.25% each year to an ultimate level of 4.50% per year Non-Medicare Prescription Drug: 24.60% in 2023, 3.90% in 2024, then 9.50% decreasing by 0.50% each year to an ultimate level of 4.50% per year Medicare Medical and Prescription Drug: 0.00% through 2024, then 40.44% in 2025, 9.38% in 2026, 6.72% in 2027, 7.63% in 2028, 7.34% in 2029, and 7.07% in 2030, then 5.50% decreasing by 0.25% per year to an ultimate level of 4.50% per year
<b>Administrative Expense Trend Rate</b>	3% per year
<b>Contribution Trend Rate</b>	Retiree contributions are expected to increase with a blended medical, prescription drug, and administrative expense trend.
<b>Mortality Rates</b>	Pre-Retirement: PubG-2010 Headcount-Weighted Employee General Mortality Tables for Group I and PubS-2010 Headcount-Weighted Employee Safety Mortality Tables for Group II projected generationally for males and females with Scale MP-2019 Healthy Annuitant: PubG-2010 Headcount-Weighted Healthy Retiree General Mortality Tables for Group I and PubS-2010 Headcount-Weighted Healthy Retiree Safety Mortality Tables for Group II projected generationally for males and females with Scale MP-2019 Disabled Annuitant: PubNS-2010 Headcount-Weighted Non-Safety Disabled Retiree Mortality Tables for Group I and PubS-2010 Headcount-Weighted Safety Disabled Retiree Mortality Tables for Group II projected generationally for males and females with Scale MP-2019

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 3.65% to 3.93%, 2) the trend on Medicare medical and prescription drug costs was updated to reflect the estimated impact of the Inflation Reduction Act of 2022 on Medicare prescription drug plans, and 3) the trend assumption for non-Medicare medical and prescription drug costs were updated to reflect known changes in the claims experience used to develop the 2024 and 2025 calendar year working rate. There were no changes in plan provisions.

## NOTE 7 – Employee Benefit Plans (continued)

The actuarial 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 to 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, 2024 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
\$38.3	\$33.0	\$28.7

*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, 2024 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
\$27.7	\$33.0	\$39.7

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

For the fiscal year ended June 30, 2025, the Liquor Commission recognized OPEB expense of negative \$1.1 million. As of June 30, 2025, the Liquor Commission reported \$8.1 million from deferred outflows and \$17.0 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	\$ -	\$ (1,370)
Changes in assumptions	6,605	(13,701)
Changes in employer proportion	579	(1,963)
Contributions subsequent to the measurement date	904	-
Total	\$ 8,088	\$ (17,034)

## NOTE 7 – Employee Benefit Plans (concluded)

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 fiscal year ended June 30, 2025. 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
2026	\$ (3,815)
2027	(4,365)
2028	(1,669)
Total	<u>\$ (9,849)</u>

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

The components of deferred outflows and inflows of resources at June 30, 2025 are as follows (in thousands):

	June 30, 2025
<b>Deferred Outflows of Resources:</b>	
New Hampshire Retirement System Pension	\$ 5,262
Non Trusted OPEB Plan	8,088
<b>Total Deferred Outflows of Resources</b>	<u>\$ 13,350</u>
<b>Deferred Inflows of Resources:</b>	
New Hampshire Retirement System Pension	\$ (1,292)
Non Trusted OPEB Plan	(17,034)
<b>Total Deferred Inflows of Resources</b>	<u>\$ (18,326)</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 fiscal year ended June 30, 2025 is as follows (in thousands):

	Beginning Balance	Increases	Decreases	Ending Balance
Lease Assets:				
Buildings	\$ 93,693	\$ 8,398	\$ (7,835)	\$ 94,256
Subscription IT Assets	1,228	967	(1,228)	967
Total	<u>94,921</u>	<u>9,365</u>	<u>(9,063)</u>	<u>95,223</u>
Less Accumulated Amortization for:				
Buildings	(48,073)	(6,305)	2,957	(51,421)
Subscription IT Assets	(955)	(381)	1,228	(108)
Total Accumulated Amortization	<u>(49,028)</u>	<u>(6,686)</u>	<u>4,185</u>	<u>(51,529)</u>
Total	<u>\$ 45,893</u>	<u>\$ 2,679</u>	<u>\$ (4,878)</u>	<u>\$ 43,694</u>

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**NOTE 9 – Capital Leases (concluded)**

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**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
2026	\$ 5,722	\$ 1,875	\$ 7,597
2027	4,380	1,666	6,046
2028	4,102	1,488	5,590
2029	3,811	1,325	5,136
2030	3,592	1,168	4,760
2031-2035	13,891	4,160	18,051
2036-2040	9,976	1,887	11,863
2041-2045	4,310	380	4,690
2046-2050	212	3	215
Total	<u>\$ 49,996</u>	<u>\$ 13,952</u>	<u>\$ 63,948</u>

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**NOTE 10 - Sales Revenue**

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Sales revenue is reported net of discounts and bank and credit card fees. For the fiscal year ended June 30, 2025, the Liquor Commission's reported operating revenues of \$708.5 million which were net of \$34.0 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										
<u>Schedule of the Liquor Commission's Proportionate Share of the Net Pension Liability</u>										
(dollars in thousands)										
	June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Liquor's Proportion of the Net Pension Liability	0.49%	0.46%	0.46%	0.48%	0.48%	0.49%	0.48%	0.52%	0.52%	0.51%
Liquor's Proportionate Share of the Net Pension	\$ 25,500	\$ 25,983	\$ 26,142	\$ 21,068	\$ 30,995	\$ 23,464	\$ 22,984	\$ 25,425	\$ 27,540	\$ 20,141
Liquor's Covered Payroll	\$ 19,185	\$ 17,208	\$ 16,166	\$ 16,726	\$ 16,584	\$ 16,117	\$ 15,585	\$ 15,314	\$ 14,959	\$ 14,305
Liquor's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	132.92%	150.99%	161.71%	125.96%	186.89%	145.59%	147.48%	166.02%	184.10%	140.80%
NHRS Fiduciary Net Position as a Percentage of the Total Pension Liability	70.33%	67.18%	65.12%	72.22%	58.72%	65.59%	64.73%	62.66%	58.30%	65.47%
Note: The amounts presented were determined as of and for the measurement periods ended June 30, 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016, and 2015										
<u>Schedule of Liquor Commission's Contributions</u>										
(dollars in thousands)										
	June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Required Liquor Contributions	\$ 3,147	\$ 2,983	\$ 2,800	\$ 2,657	\$ 2,198	\$ 2,165	\$ 2,140	\$ 2,030	\$ 1,890	\$ 1,850
Actual Liquor Contributions	\$ 3,147	\$ 2,983	\$ 2,800	\$ 2,657	\$ 2,198	\$ 2,165	\$ 2,140	\$ 2,030	\$ 1,890	\$ 1,850
Excess/(Deficiency) of Liquor Contributions	-	-	-	-	-	-	-	-	-	-
Liquor's Covered Payroll	\$ 20,355	\$ 19,283	\$ 17,171	\$ 16,976	\$ 16,876	\$ 16,554	\$ 16,097	\$ 15,676	\$ 15,628	\$ 14,281
Liquor Contribution as a Percentage of its Covered Payroll	15.46%	15.47%	16.31%	15.65%	13.02%	13.08%	13.29%	12.95%	12.09%	12.95%

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,								
	2025	2024	2023	2022	2021	2020	2019	2018	2017
Liquor's Proportion of the Total OPEB Liability	2.42%	2.38%	2.48%	2.62%	2.77%	2.77%	2.78%	2.82%	2.86%
Liquor's Proportionate Share of the Total OPEB Liability	\$ 32,974	\$ 24,605	\$ 40,045	\$ 51,540	\$ 58,332	\$ 49,734	\$ 53,078	\$ 62,905	\$ 82,149
Liquor's Covered Payroll	\$ 19,185	\$ 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	171.87%	142.99%	247.71%	351.74%	308.58%	308.58%	340.57%	410.77%	549.16%

*Schedule is intended to show 10 years. Additional years will be added as they become available.*

### Notes to the Required Supplementary Information (OPEB):

There are no plan assets.

Other changes in assumptions reflect 1) the discount rate was increased from 3.65% as of June 30, 2023 to 3.93% as of June 30, 2024, 2) the trend on Medicare medical and prescription drug costs was updated to reflect the estimated impact of the Inflation Reduction Act of 2022 on Medicare prescription drug plans, 3) the trend assumptions for non-Medicare medical and prescription drug costs were updated to reflect known changes in the claims experiences used to develop the 2024 and 2025 calendar year working rates.

2024	3.93%
2023	3.65%
2022	3.54%
2021	2.16%
2020	2.21%
2019	3.50%
2018	3.87%
2017	3.58%
2016	2.85%

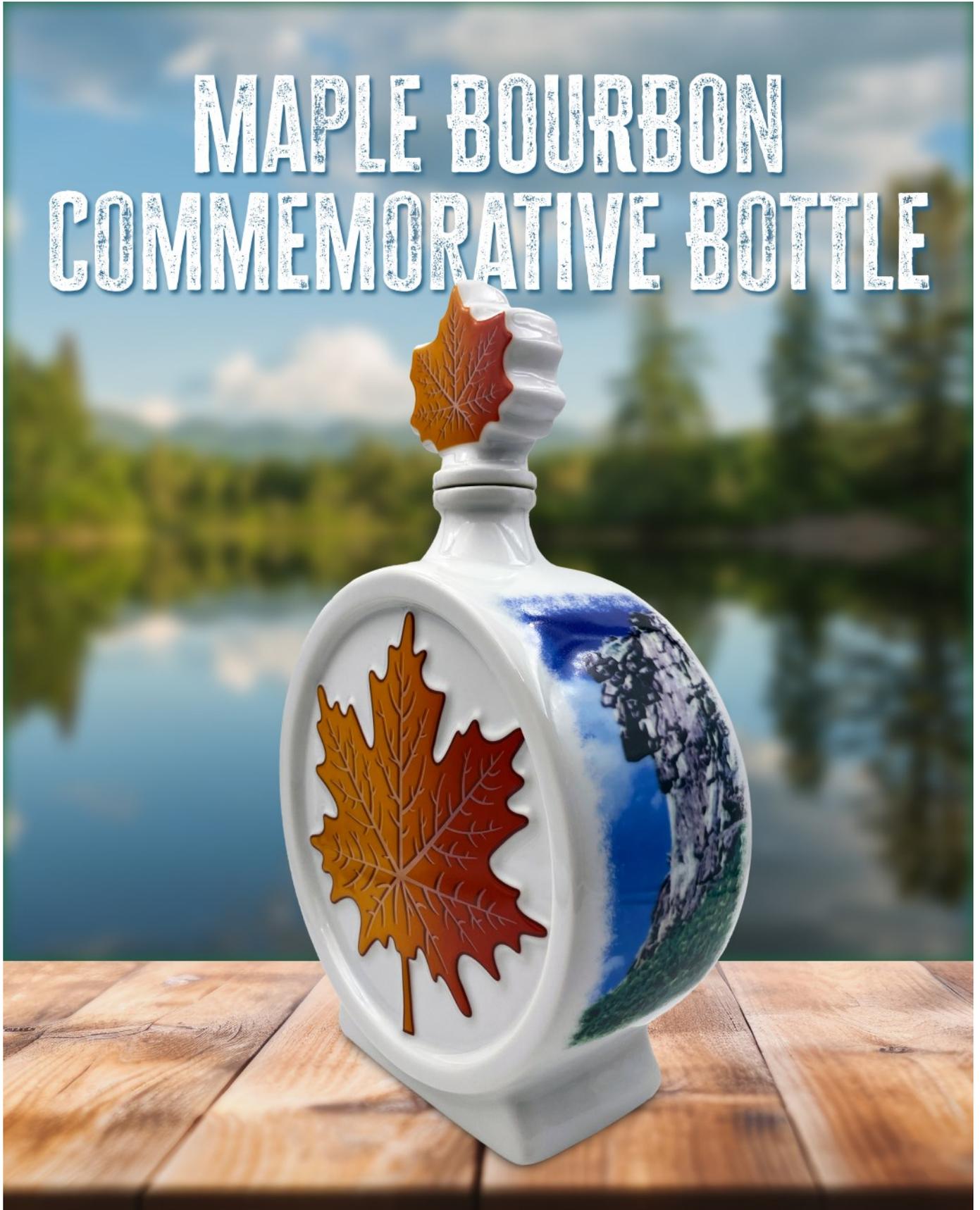
Changes in Plan Provisions: There were no changes in plan provisions.

Note: The amounts presented were determined as of and for the measurement periods ended June 30, 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017, and 2016.

See Accompanying Independent Auditor's Report

# STATISTICAL SECTION

## MAPLE BOURBON COMMEMORATIVE BOTTLE





# NEW HAMPSHIRE LIQUOR COMMISSION

## STATEMENT OF NET POSITION

JUNE 30, 2025 AND JUNE 30, 2024 (unaudited)

(Expressed in thousands)

	June 30, 2025	June 30, 2024	Comparative Increase / (Decrease)	
			\$	%
<b>ASSETS:</b>				
<b>CURRENT ASSETS</b>				
Cash and Cash Equivalents	\$ 416	\$ -	\$ 416	-
Receivables (Net of Allowances for Uncollectibles)	5,639	8,506	(2,867)	(33.71)
Due from Other State Agencies	161	3,814	(3,653)	(95.78)
Inventories	69,280	77,510	(8,230)	(10.62)
Total Current Assets	75,496	89,830	(14,334)	(15.96)
<b>NONCURRENT ASSETS</b>				
Land and Land Improvements	3,238	3,059	179	5.85
Buildings and Building Improvements	41,954	42,048	(94)	(0.22)
Construction in Progress	1,004	687	317	46.14
Leasehold Improvements	16,790	15,992	798	4.99
Software	27,447	26,877	570	0.00
Software in Progress	159	159	-	0.00
Equipment	9,277	8,999	278	3.09
Leases and Subscriptions	95,223	94,921	302	0.32
Less Allowance for Depreciation	(47,078)	(39,178)	(7,900)	20.16
Less Allowance on Leases and Subscriptions	(51,529)	(49,028)	(2,501)	5.10
Net Capital Assets	96,485	104,536	(8,051)	(7.70)
Total Noncurrent Assets	96,485	104,536	(8,051)	(7.70)
<b>TOTAL ASSETS</b>	171,981	194,366	(22,385)	(11.52)
Deferred Outflows of Resources	13,350	9,959	3,391	34.05
<b>LIABILITIES:</b>				
<b>CURRENT LIABILITIES</b>				
Accounts Payable	60,837	50,274	10,563	21.01
Accrued Payroll	1,995	2,011	(16)	(0.80)
Due to Other State Agencies	238	40,490	(40,252)	(99.41)
Due to General Fund	4,482	-	4,482	-
Due to Capital Projects Fund	662	485	177	36.49
Unearned Revenue	3,787	3,067	720	23.48
Bonds Payable	3,035	3,135	(100)	(3.19)
Accrued Interest Payable	198	175	23	13.14
Compensated Absences Payable & Uninsured Claims	482	815	(333)	(40.86)
Leases and Subscriptions	6,147	6,582	(435)	(6.61)
Total Current Liabilities	81,863	107,034	(25,171)	(23.52)
<b>NONCURRENT LIABILITIES</b>				
Bonds Payable	28,488	31,266	(2,778)	(8.89)
Leases and Subscriptions	43,849	44,681	(832)	(1.86)
Compensated Absences Payable & Uninsured Claims	3,949	3,495	454	12.99
Net Pension Liability	25,500	25,982	(482)	(1.86)
Total Other Postemployment Benefits Payable	32,975	24,606	8,369	34.01
Total Noncurrent Liabilities	134,761	130,030	4,731	3.64
<b>TOTAL LIABILITIES</b>	216,624	237,064	(20,440)	(8.62)
Deferred Inflow of Resources	18,326	25,078	(6,752)	(26.92)
<b>NET POSITION</b>				
Net Investments in Capital Assets	14,304	18,387	(4,083)	(22.21)
Unrestricted Net Position (Deficit)	(63,923)	(76,204)	12,281	(16.12)
Total Net Position (Deficit)	\$ (49,619)	\$ (57,817)	\$ 8,198	(14.18)

# NEW HAMPSHIRE LIQUOR COMMISSION

## COMMON SIZE COMPARATIVE INCOME STATEMENT

**FISCAL YEAR ENDED JUNE 30, 2025 AND JUNE 30, 2024 (unaudited)**

	July 01, 2024 through June 30, 2025	July 01, 2023 through June 30, 2024	%	%	Comparative Increase / (Decrease)	
			FY 25	FY 24	\$	%
<b>SALES</b>						
Sales - Retail	\$526,905,499	\$547,887,234	74.37	74.15	\$(20,981,736)	(3.83)
Sales - On-Premise	96,032,638	95,162,250	13.56	12.88	870,388	0.91
Sales - Off-Premise	116,286,933	119,692,420	16.41	16.20	(3,405,487)	(2.85)
Sales - Accessories	3,238,283	3,919,233	0.46	0.53	(680,950)	(17.37)
<b>Total Sales</b>	<b>742,463,353</b>	<b>766,661,137</b>	<b>104.80</b>	<b>103.76</b>	<b>(24,197,784)</b>	<b>(3.16)</b>
Discounts, Credit Card Fees, Etc.	(34,006,658)	(27,781,058)	(4.80)	(3.76)	6,225,600	22.41
Net Sales	<u>708,456,695</u>	<u>738,880,079</u>	<u>100.00</u>	<u>100.00</u>	<u>(30,423,384)</u>	<u>(4.12)</u>
<b>COST OF GOODS SOLD</b>						
Stock in Trade - Liquor	505,645,275	525,404,205	71.37	71.11	(19,758,930)	(3.76)
Merchandise	2,140,656	2,504,659	0.30	0.34	(364,004)	(14.53)
Transportation of Liquor	2,051,570.0	2,114,344	0.29	0.29	(62,774)	(2.97)
Retailer Cashing Incentives	132,894	934,151	0.02	0.13	(801,257)	0.00
Shipping & Handling Fees	403,466	499,865	0.06	0.07	(96,399)	(19.29)
Bad Debt Expense	0	-	0.00	-	0	-
<b>Total Cost of Goods Sold</b>	<b>510,373,861</b>	<b>531,457,224</b>	<b>72.04</b>	<b>71.93</b>	<b>(21,083,363)</b>	<b>(3.97)</b>
<b>Gross Profit From Sales</b>	<b>198,082,834</b>	<b>207,422,855</b>	<b>27.96</b>	<b>28.07</b>	<b>(9,340,022)</b>	<b>(4.50)</b>
<b>OTHER REVENUES</b>						
Licenses - Liquor	3,734,042	3,671,722	0.53	0.50	62,320	1.70
Direct Shipping Permits	1,206,659	1,243,661	0.17	0.17	(37,002)	(2.98)
Grants	746,574	331,339	0.11	0.04	415,235	125.32
Lottery Income	584,878	717,249	0.08	0.10	(132,371)	(18.46)
Liquor Rep Fees	23,375	20,417	0.00	0.00	2,958	14.49
Check & Administrative Fines	55,216	142,677	0.01	0.02	(87,461)	(61.30)
ATM Transaction Fees	634	1,518	0.00	0.00	(884)	(58.23)
Processing/Investigation Fees	80,627	69,523	0.01	0.01	11,104	15.97
Wine Tax	288,136	318,140	0.04	0.04	(30,004)	(9.43)
Miscellaneous	154,965	206,627	0.02	0.03	(51,662)	(25.00)
<b>Total Other Revenues</b>	<b>6,875,106</b>	<b>6,722,873</b>	<b>0.97</b>	<b>0.91</b>	<b>152,233</b>	<b>2.26</b>
<b>Total Gross Profit</b>	<b>\$204,957,940</b>	<b>\$214,145,728</b>	<b>28.93</b>	<b>28.98</b>	<b>\$ (9,187,789)</b>	<b>(4.29)</b>

# NEW HAMPSHIRE LIQUOR COMMISSION

## COMMON SIZE COMPARATIVE INCOME STATEMENT

**FISCAL YEAR ENDED JUNE 30, 2025 AND JUNE 30, 2024 (unaudited)**

	July 01, 2024 through June 30, 2025	July 01, 2023 through June 30, 2024	%	%	Comparative Increase / (Decrease)	
			FY 25	FY 24	\$	%
<b>Total Operating Expenses</b>	\$ 84,732,688	\$ 78,158,441	11.96	10.58	\$ 6,574,247	8.41
Net Profit from Liquor Operations	120,225,252	135,987,287	16.97	18.40	(15,762,036)	(11.59)
Beer Taxes	11,802,151	12,459,458	1.67	1.69	(657,307)	(5.28)
Loss on Disposal of Capital Asset	(181,426)	(172,483)	(0.03)	(0.02)	(8,943)	5.18
Interest Expense	(3,443,721)	(3,620,071)	(0.49)	(0.49)	176,350	4.87
<b>Total Net Profit</b>	128,402,256	144,654,191	18.12	19.58	(16,251,936)	(11.24)
Distributions (Transfer) to						
State General Fund	(97,658,429)	(122,009,177)	(13.78)	(16.51)	24,350,748	19.96
(RAS 176:16III)	(10,668,252)					
GAHC Trust Fund (RSA 126-AA:3, V	(11,877,997)	(17,894,136)	(1.68)	(2.42)	6,016,139	33.62
<b>Change in Net Position</b>	8,197,578	4,750,878	1.16	0.64	3,446,699	(72.55)
<b>Net Position July 1</b>	(57,817,060)	(62,567,938)	(8.16)	(8.47)	4,750,878	(7.59)
<b>Net Position (Deficit) June 30</b>	\$ (49,619,482)	\$ (57,817,060)	(7.00)	(7.82)	\$ 8,197,578	14.18

# NEW HAMPSHIRE LIQUOR COMMISSION

## FIVE YEAR COMPARATIVE INCOME STATEMENT

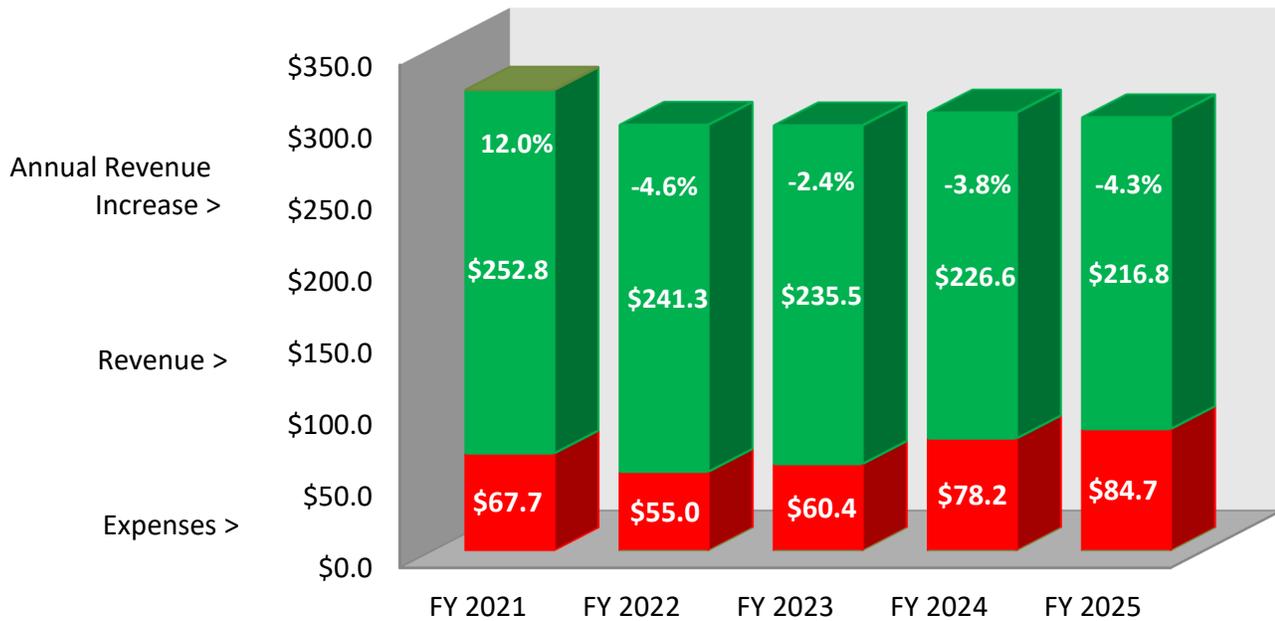
FY 2021 thru FY 2025 (unaudited)

(Expressed in thousands)

	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
<b>SALES</b>					
Sales - Retail	\$ 526,905	\$ 547,887	\$ 541,619	\$ 561,591	\$ 606,683
Sales - On-Premise	96,033	95,162	92,917	86,988	67,628
Sales - Off-Premise	116,288	119,693	118,333	118,446	122,747
Sales - Accessories	3,238	3,919	3,878	4,047	4,090
<b>Total Sales</b>	<b>742,463</b>	<b>766,661</b>	<b>756,747</b>	<b>771,072</b>	<b>801,148</b>
Less Discounts, CC fees, Etc	(34,007)	(27,781)	(17,916)	(15,738)	(14,752)
<b>Net Sales</b>	<b>708,457</b>	<b>738,880</b>	<b>738,831</b>	<b>755,334</b>	<b>786,396</b>
Cost of Goods Sold	510,374	531,457	524,116	534,105	555,592
<b>Gross Profit from Sales</b>	<b>198,083</b>	<b>207,423</b>	<b>214,715</b>	<b>221,229</b>	<b>230,804</b>
<b>OTHER REVENUES</b>					
Liquor and Wine Licenses	3,734	3,672	3,663	3,599	3,473
Liquor Rep Fees	23	20	23	24	22
Lottery Income	585	717	687	610	628
Grants	747	331	440	373	340
Miscellaneous	1,787	1,983	3,038	2,375	3,846
<b>Total Other Revenues</b>	<b>6,875</b>	<b>6,723</b>	<b>7,851</b>	<b>6,981</b>	<b>8,309</b>
<b>Total Gross Profit</b>	<b>204,958</b>	<b>214,146</b>	<b>222,566</b>	<b>228,210</b>	<b>239,113</b>
<b>OPERATING EXPENSES</b>					
<b>Total Operating Expenses</b>	<b>84,734</b>	<b>78,159</b>	<b>60,389</b>	<b>54,987</b>	<b>67,749</b>
<b>Net Profit Liquor Operations</b>	<b>120,225</b>	<b>135,987</b>	<b>162,177</b>	<b>173,223</b>	<b>171,364</b>
Beer Taxes	11,802	12,459	12,933	13,071	13,701
Gain or (Loss) on Capital Assets	(181)	(172)	(541)	(403)	(980)
Interest/Amortization Expense	(3,444)	(3,620)	(3,934)	(3,694)	(1,636)
<b>TOTAL NET PROFIT</b>	<b>\$ 128,402</b>	<b>\$ 144,654</b>	<b>\$ 170,635</b>	<b>\$ 182,197</b>	<b>\$ 182,452</b>

# NEW HAMPSHIRE LIQUOR COMMISSION

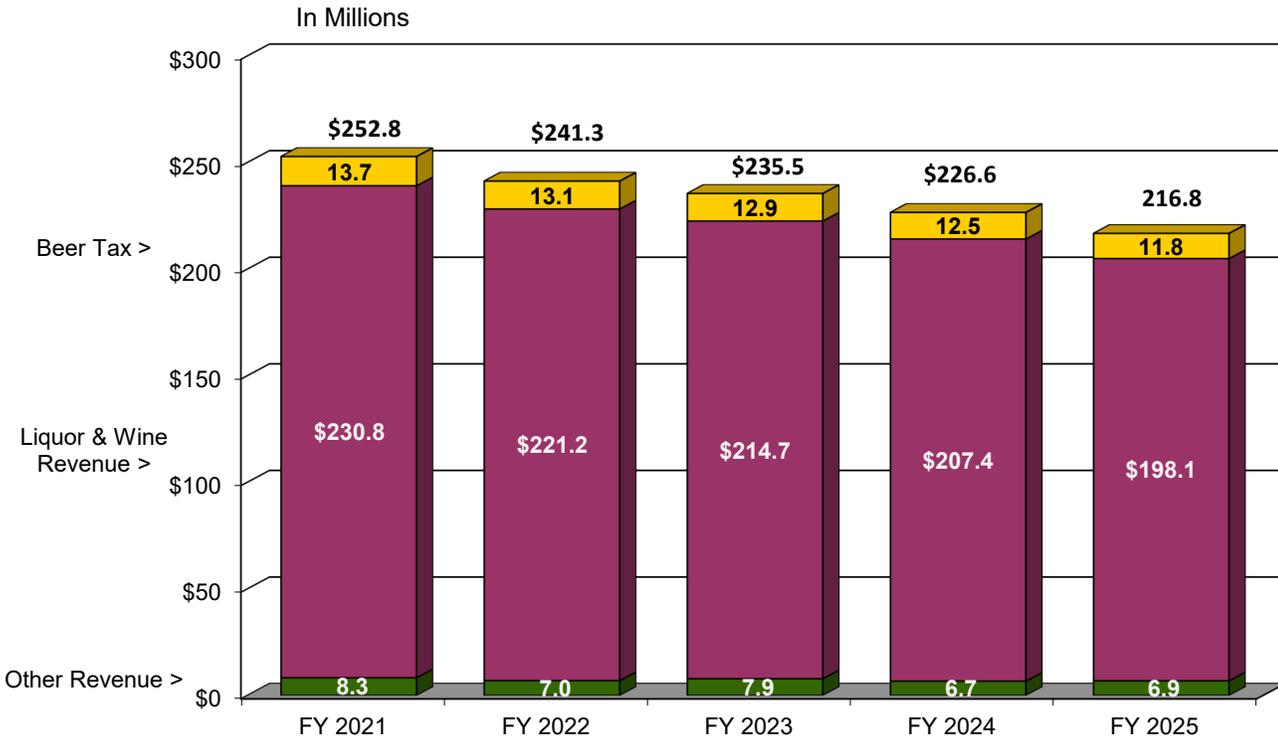
## REVENUE AND EXPENSES FY 2021 TO FY 2025 (unaudited)



(Millions)	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Revenues	\$252.8	\$241.3	\$235.5	\$226.6	\$216.8
Expenses	\$67.7	\$55.0	\$60.4	\$78.2	\$84.7

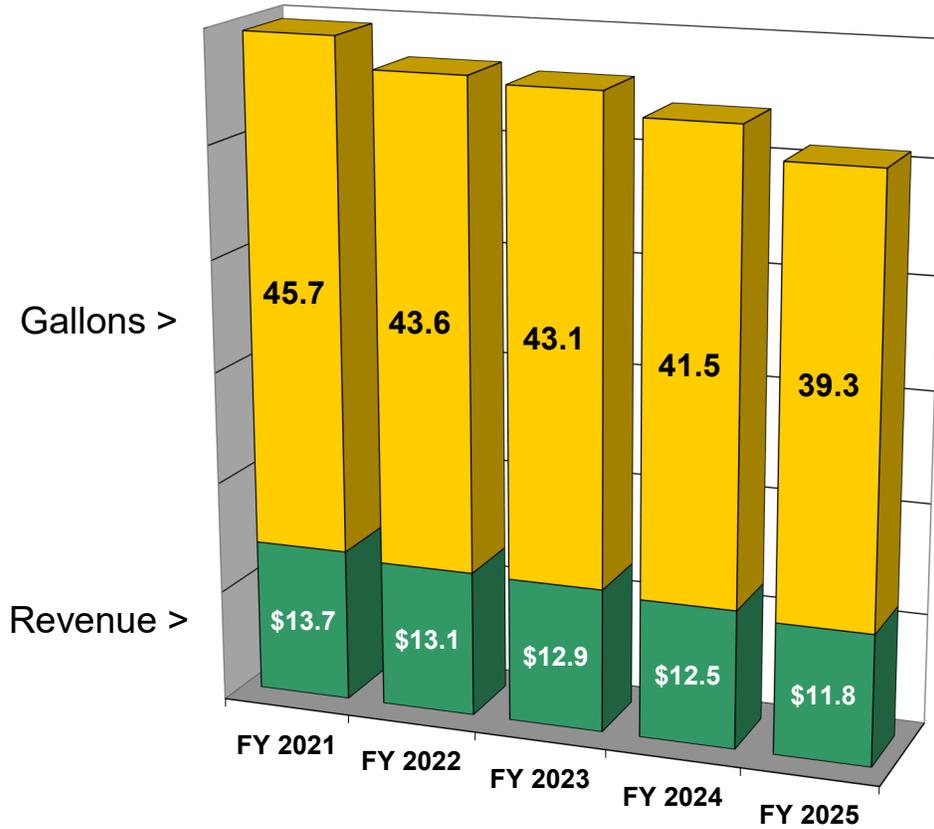
# NEW HAMPSHIRE LIQUOR COMMISSION

## REVENUE BREAKDOWN FY 2021 to FY 2025 (unaudited)



<b>Revenues</b> (millions)	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Beer Tax	\$13.7	\$13.1	\$12.9	\$12.5	\$11.8
Liquor & Wine Revenue	\$230.8	\$221.2	\$214.7	\$207.4	\$198.1
Other Revenue	\$8.3	\$7.0	\$7.9	\$6.7	\$6.9
<b>Total Revenue</b>	<b>\$252.8</b>	<b>\$241.3</b>	<b>\$235.5</b>	<b>\$226.6</b>	<b>\$216.8</b>

**NEW HAMPSHIRE LIQUOR COMMISSION**  
**BEER REVENUE AND GALLONAGE FY 2021 to FY 2025**  
 (unaudited)



Beer Tax (millions)	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Gallons	45.7	43.6	43.1	41.5	39.3
Revenue	\$13.7	\$13.1	\$12.9	\$12.5	\$11.8

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

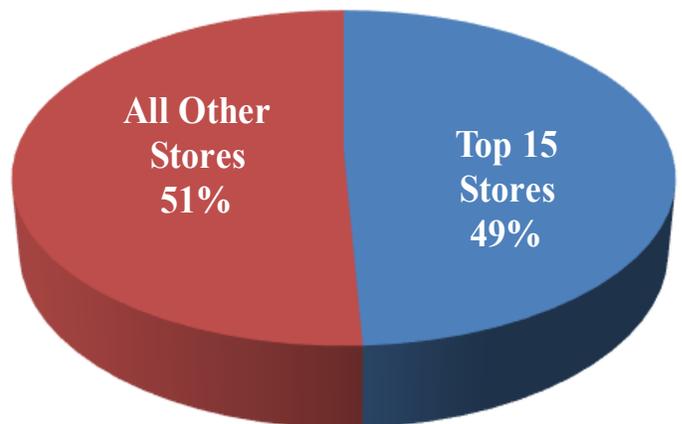
FISCAL YEAR ENDED JUNE 30, 2025

(expressed in millions)



<u>Rank</u>	<u>Location (Store #)</u>	<u>Sales in Millions</u>	<u>Cumulative</u>
	PORTSMOUTH * (#38)	\$31.4	\$31.4
	SALEM (#34)	\$30.3	\$61.7
	NASHUA (#50)	\$23.7	\$85.4
	HAMPTON-NO * (#76)	\$23.3	\$108.7
	HAMPTON-SO * (#73)	\$20.0	\$128.7
	HOOKSETT-NO * (#66)	\$16.8	\$145.5
	W. LEBANON (#60)	\$16.7	\$162.2
	SEABROOK (#41)	\$16.4	\$178.6
	NASHUA * (#69)	\$16.1	\$194.7
	LONDONDERRY (#74)	\$14.4	\$209.1
	TRI-CITY (#13)	\$13.4	\$222.5
	ROCHESTER (#14)	\$12.9	\$235.4
	BEDFORD (#55)	\$12.7	\$248.1
	KEENE * (#15)	\$12.2	\$260.3
	HOOKSETT-SO * (#67)	\$11.8	\$272.1

*\*State-owned locations*



# NEW HAMPSHIRE LIQUOR COMMISSION

## Sales Summary by Type

FISCAL YEARS ENDED JUNE 30, 2025 AND JUNE 30, 2024 (unaudited)

	FY 2025				FY 2024				FY25 vs FY24			
	Sales		Bottles		Sales		Bottles		Sales		Bottles	
	\$	%		%	\$	%		%	\$	%		%
<b>SPIRITS</b>												
Retail	\$ 368,615,800	84%	25,848,789	89%	\$ 378,100,595	84%	26,138,220	89%	\$ (9,484,795)	-3%	(289,431)	-1%
On-Premise	68,693,438	16%	2,893,462	10%	68,401,649	15%	2,923,048	10%	291,790	0%	(29,586)	-1%
Off-Premise	2,426,260	1%	420,515	0%	2,555,958	1%	448,669	1%	(129,698)	-5%	(28,154)	-6%
TOTAL	439,735,498	100%	29,162,766	100%	449,058,202	100%	29,509,937	100%	(9,322,704)	-2%	(347,171)	-1%
<b>% of Business</b>	<b>59%</b>		<b>54%</b>		<b>59%</b>		<b>53%</b>					
<b>WINE</b>												
Retail	158,289,699	53%	10,476,077	41%	169,786,639	54%	11,362,002	43%	(11,496,941)	-7%	(885,925)	-8%
On-Premise	27,339,199	9%	2,170,338	9%	26,760,601	9%	2,249,600	8%	578,598	2%	(79,262)	-4%
Off-Premise	113,860,673	38%	12,650,478	50%	117,136,462	37%	12,912,465	49%	(3,275,788)	-3%	(261,987)	-2%
TOTAL	299,489,571	100%	25,296,893	100%	313,683,702	100%	26,524,067	100%	(14,194,131)	-5%	(1,227,174)	-5%
<b>% of Business</b>	<b>40%</b>		<b>46%</b>		<b>41%</b>		<b>47%</b>					
ACCESSORIES	3,238,283				3,919,233				(680,950)	-17%		
<b>TOTAL</b>												
Retail	526,905,499	72%	36,324,866	67%	547,887,234	72%	37,500,222	67%	(20,981,736)	-4%	(1,175,356)	-3%
On-Premise	96,032,638	13%	5,063,800	9%	95,162,250	12%	5,172,648	9%	870,388	1%	(108,848)	-2%
Off-Premise	116,286,933	16%	13,070,993	24%	119,692,420	16%	13,361,134	24%	(3,405,487)	-3%	(290,141)	-2%
<b>SUB-TOTAL</b>	<b>742,463,353</b>	<b>100%</b>	<b>54,459,659</b>	<b>100%</b>	<b>766,661,138</b>	<b>100%</b>	<b>56,034,004</b>	<b>100%</b>	<b>(24,197,785)</b>	<b>-3%</b>	<b>(1,574,345)</b>	<b>-3%</b>
DISCOUNTS	(22,926,061)				(18,531,802)				(4,394,260)	24%		
<b>TOTAL</b>	<b>\$ 719,537,291</b>				<b>\$ 748,129,336</b>				<b>\$ (28,592,044)</b>	<b>-4%</b>		

# NEW HAMPSHIRE LIQUOR COMMISSION

## TOTAL SALES BY LOCATION

FISCAL YEARS ENDED JUNE 30, 2025 AND JUNE 30, 2024 (unaudited)

ST#	LOCATION	JUNE 30, 2025	JUNE 30, 2024	INCREASE/(DECREASE)		% OF SALES		RANK	
				AMOUNT	%	FY 25	FY 24	FY 25	FY 24
1	CONCORD	\$ 7,389,924	\$ 7,362,277	\$ 27,647	0.38	1.03	0.98	28	30
2	W. CHESTERFIELD	9,767,115	9,694,884	72,231	0.75	1.36	1.30	22	22
5	BERLIN	1,880,332	1,945,540	(65,208)	(3.35)	0.26	0.26	64	64
6	PORTSMOUTH	8,040,288	8,116,746	(76,458)	(0.94)	1.12	1.08	24	26
7	LITTLETON	7,670,155	7,999,454	(329,299)	(4.12)	1.07	1.07	27	27
8	CLAREMONT	7,087,286	7,652,412	(565,125)	(7.38)	0.98	1.02	30	28
10	MANCHESTER	10,930,324	9,726,552	1,203,771	12.38	1.52	1.30	16	21
11	LEBANON	5,893,961	6,403,959	(509,998)	(7.96)	0.82	0.86	35	32
12	CENTER HARBOR	3,616,864	3,641,191	(24,326)	(0.67)	0.50	0.49	54	55
13	TRI-CITY	13,417,574	13,712,742	(295,169)	(2.15)	1.86	1.83	11	12
14	ROCHESTER	12,858,030	13,229,699	(371,669)	(2.81)	1.79	1.77	12	14
15	KEENE	12,221,862	13,555,843	(1,333,981)	(9.84)	1.70	1.81	14	13
16	WOODSVILLE	2,497,527	2,532,947	(35,420)	(1.40)	0.35	0.34	61	63
18	COLEBROOK	2,564,629	2,641,968	(77,339)	(2.93)	0.36	0.35	60	60
19	PLYMOUTH	7,194,953	7,538,724	(343,770)	(4.56)	1.00	1.01	29	29
20	DERRY	5,351,095	5,425,108	(74,013)	(1.36)	0.74	0.73	39	41
21	PETERBOROUGH	4,574,780	4,844,920	(270,140)	(5.58)	0.64	0.65	47	46
22	BROOKLINE	4,585,536	4,738,584	(153,048)	(3.23)	0.64	0.63	46	48
23	CONWAY	10,157,150	10,394,896	(237,746)	(2.29)	1.41	1.39	19	20
30	MILFORD	5,339,911	5,633,141	(293,231)	(5.21)	0.74	0.75	42	39
31	MANCHESTER	10,086,303	8,475,419	1,610,884	19.01	1.40	1.13	21	23
32	NASHUA	8,342,179	7,248,474	1,093,705	15.09	1.16	0.97	23	31
33	MANCHESTER	6,992,116	10,873,254	(3,881,138)	(35.69)	0.97	1.45	31	18
34	SALEM	30,300,967	28,672,777	1,628,190	5.68	4.21	3.83	2	2
35	HILLSBORO	3,616,103	3,835,800	(219,697)	(5.73)	0.50	0.51	55	54
37	LANCASTER	2,469,345	2,575,145	(105,799)	(4.11)	0.34	0.34	63	61
38	PORTSMOUTH	31,433,756	34,442,449	(3,008,694)	(8.74)	4.37	4.60	1	1
39	WOLFEBORO	4,084,043	4,175,903	(91,860)	(2.20)	0.57	0.56	53	53
40	WALPOLE	2,767,507	2,826,267	(58,761)	(2.08)	0.38	0.38	59	59
41	SEABROOK	16,409,987	16,751,309	(341,322)	(2.04)	2.28	2.24	8	9
42	MEREDITH	3,185,733	3,357,438	(171,705)	(5.11)	0.44	0.45	57	56
44	NEW HAMPTON	4,415,834	4,798,997	(383,164)	(7.98)	0.61	0.64	50	47
47	LINCOLN	3,296,797	3,238,030	58,767	1.81	0.46	0.43	56	57
48	HINSDALE	5,345,500	5,144,614	200,886	3.90	0.74	0.69	41	44
49	PLAISTOW	10,886,694	10,875,976	10,717	0.10	1.51	1.45	17	17
50	NASHUA	23,740,978	23,982,954	(241,976)	(1.01)	3.30	3.21	3	4

# NEW HAMPSHIRE LIQUOR COMMISSION

## TOTAL SALES BY LOCATION

FISCAL YEARS ENDED JUNE 30, 2025 AND JUNE 30, 2024 (unaudited)

ST #	LOCATION	JUNE 30, 2025	JUNE 30, 2024	INCREASE/(DECREASE)		% OF SALES		RANK	
				AMOUNT	%	FY 25	FY 24	FY 25	FY 24
51	PELHAM	\$ 4,297,096	\$ 4,508,615	\$ (333,745)	(4.69)	0.60	0.60	51	51
52	GORHAM	2,490,015	2,544,142	(235,940)	(2.13)	0.35	0.34	62	62
53	HUDSON	4,970,245	5,303,990	(1,632,105)	(6.29)	0.69	0.71	44	42
54	GLEN	4,456,641	4,692,582	(264,711)	(5.03)	0.62	0.63	48	49
55	BEDFORD	12,672,156	14,304,261	(172,829)	(11.41)	1.76	1.91	13	11
56	GILFORD	7,989,100	8,253,811	(210,127)	(3.21)	1.11	1.10	25	24
57	OSSIPEE	2,819,640	2,992,469	(508,343)	(5.78)	0.39	0.40	58	58
58	GOFFSTOWN	4,426,112	4,636,239	(966,580)	(4.53)	0.62	0.62	49	50
59	MERRIMACK	5,616,837	6,125,180	(221,315)	(8.30)	0.78	0.82	37	34
60	W. LEBANON	16,656,738	17,623,317	(96,056)	(5.48)	2.31	2.36	7	7
61	N. LONDONDERRY	5,027,667	5,248,982	(181,246)	(4.22)	0.70	0.70	43	43
62	RAYMOND	4,197,212	4,293,268	(111,967)	(2.24)	0.58	0.57	52	52
64	NEW LONDON	5,926,645	6,107,891	(538,440)	(2.97)	0.82	0.82	34	35
65	CAMPTON	1,609,890	1,721,856	(868,641)	(6.50)	0.22	0.23	65	65
66	HOOKSETT-NO	16,831,002	17,369,442	(328,773)	(3.10)	2.34	2.32	6	8
67	HOOKSETT-SO	11,807,381	12,676,022	(3,235,595)	(6.85)	1.64	1.69	15	15
68	N. HAMPTON	10,117,364	10,446,137	(235,140)	(3.15)	1.41	1.40	20	19
69	NASHUA	16,142,587	19,378,182	(71,939)	(16.70)	2.24	2.59	9	6
71	LEE	5,349,028	5,584,168	(151,238)	(4.21)	0.74	0.75	40	40
73	HAMPTON-SO	19,996,091	20,068,030	(2,057,552)	(0.36)	2.78	2.68	5	5
74	LONDONDERRY	14,437,290	14,588,528	(256,088)	(1.04)	2.01	1.95	10	10
76	HAMPTON-NO	23,279,083	25,336,634	(723,437)	(8.12)	3.24	3.39	4	3
77	RINDGE	6,010,153	6,266,241	(442,612)	(4.09)	0.84	0.84	32	33
79	EPPING	10,522,192	11,245,629	(276,511)	(6.43)	1.46	1.50	18	16
81	PEMBROKE	5,499,829	5,942,441	(94,884)	(7.45)	0.76	0.79	38	37
82	WARNER	4,730,633	5,007,144	(186,720)	(5.52)	0.66	0.67	45	45
83	EPSOM	5,952,574	6,047,457	(203,069)	(1.57)	0.83	0.81	33	36
84	TILTON	7,949,113	8,135,832	(22,524,500)	(2.30)	1.10	1.09	26	25
85	CONCORD EXIT 17	5,667,285	5,870,354	-	(3.46)	0.79	0.78	36	38
	<b>TOTAL STORES</b>	<b>\$ 557,860,735</b>	<b>\$ 580,385,241</b>	<b>\$ (22,524,500)</b>	<b>(3.88)</b>	<b>77.53</b>	<b>77.58</b>		
900	WHSE-CONCORD	220,635	51,246	169,389	330.56	0.03	-		
903	WHSE-BOW	161,455,922	167,692,853	(6,236,931)	(3.72)	22.44	22.41		
	<b>TOTAL WHSES</b>	<b>\$ 161,676,557</b>	<b>\$ 167,744,098</b>	<b>\$ (6,067,542)</b>	<b>(3.62)</b>	<b>22.47</b>	<b>22.42</b>		
	<b>GRAND TOTAL</b>	<b>\$ 719,537,291</b>	<b>\$ 748,129,340</b>	<b>\$ (28,592,042)</b>	<b>(3.82)</b>	<b>100.00</b>	<b>100.00</b>		

# NEW HAMPSHIRE LIQUOR COMMISSION

## TOTAL SALES BY TYPE

FISCAL YEAR ENDED JUNE 30, 2025 (unaudited)

ST#	LOCATION	RETAIL	ON-PREMISE	OFF-PREMISE	ACCESSORIES	DISCOUNTS	TOTAL
1	CONCORD	\$ 6,639,029	\$ 909,497	\$ 16,467	\$ 48,267	\$ (223,336)	\$ 7,389,924
2	CHESTERFIELD	10,447,517	53,007	1,893	50,649	(785,951)	9,767,115
5	BERLIN	1,614,255	230,220	51,629	6,395	(22,168)	1,880,332
6	PORTSMOUTH	5,870,919	2,401,589	26,769	42,476	(301,465)	8,040,288
7	LITTLETON	7,040,912	795,590	50,585	45,482	(262,414)	7,670,155
8	CLAREMONT	6,636,489	518,244	39,584	45,261	(152,291)	7,087,286
10	MANCHESTER	9,101,237	1,953,540	63,486	44,262	(232,202)	10,930,324
11	LEBANON	5,762,304	223,813	4,347	42,126	(138,628)	5,893,961
12	CENTER HARBOR	3,510,807	185,398	904	15,938	(96,182)	3,616,864
13	TRI-CITY	11,997,822	1,689,087	26,443	96,790	(392,568)	13,417,574
14	ROCHESTER	11,342,954	1,667,338	20,384	82,251	(254,896)	12,858,030
15	KEENE	10,452,227	1,972,729	63,330	66,335	(332,759)	12,221,862
16	WOODSVILLE	2,414,698	125,281	6,325	7,756	(56,533)	2,497,527
18	COLEBROOK	1,977,813	330,996	310,977	13,860	(69,017)	2,564,629
19	PLYMOUTH	6,131,477	1,209,916	9,721	52,333	(208,494)	7,194,953
20	DERRY	5,082,503	399,404	1,970	26,809	(159,591)	5,351,095
21	PETERBOROUGH	4,216,615	422,651	20,379	25,492	(110,357)	4,574,780
22	BROOKLINE	4,652,801	179,927	84	17,079	(264,355)	4,585,536
23	CONWAY	9,007,598	1,227,785	85,187	56,376	(219,796)	10,157,150
30	MILFORD	4,508,486	906,288	12,869	27,616	(115,349)	5,339,911
31	MANCHESTER	9,695,173	1,082,723	53,167	43,532	(788,291)	10,086,303
32	NASHUA	7,770,884	714,690	6,896	67,498	(217,789)	8,342,179
33	MANCHESTER	6,005,367	1,183,645	61,017	33,036	(290,949)	6,992,116
34	SALEM	31,904,966	1,604,398	64,119	116,655	(3,389,171)	30,300,967
35	HILLSBORO	3,261,606	408,765	8,623	13,601	(76,492)	3,616,103
37	LANCASTER	2,287,524	210,359	6,152	17,397	(52,087)	2,469,345
38	PORTSMOUTH	31,072,335	1,026,972	55,504	210,781	(931,836)	31,433,756
39	WOLFEBORO	3,820,830	340,813	8,862	11,251	(97,711)	4,084,043
40	WALPOLE	2,776,270	18,438	2,661	12,395	(42,256)	2,767,507
41	SEABROOK	15,260,377	1,597,518	50,466	102,460	(600,834)	16,409,987
42	MEREDITH	2,957,401	310,390	4,272	14,422	(100,751)	3,185,733
44	NEW HAMPTON	4,045,108	409,902	35,000	39,918	(114,094)	4,415,834
47	LINCOLN	2,553,782	809,371	5,977	20,093	(92,427)	3,296,797
48	HINSDALE	5,793,778	59,030	2,443	13,558	(523,308)	5,345,500
49	PLAISTOW	10,537,008	624,659	5,332	37,856	(318,161)	10,886,694
50	NASHUA	24,052,776	881,983	166,358	116,210	(1,476,348)	23,740,978

# NEW HAMPSHIRE LIQUOR COMMISSION

## TOTAL SALES BY TYPE

FISCAL YEAR ENDED JUNE 30, 2025 (unaudited)

ST#	LOCATION	RETAIL	ON-PREMISE	OFF-PREMISE	ACCESSORIES	DISCOUNTS	TOTAL
51	PELHAM	\$ 4,073,337	\$ 251,205	\$ 27,733	\$ 16,324	\$ (71,504)	\$ 4,297,096
52	GORHAM	2,205,919	307,463	12,048	17,418	(52,833)	2,490,015
53	HUDSON	4,834,585	201,917	2,380	13,956	(82,592)	4,970,245
54	GLEN	3,453,894	1,121,175	13,768	26,989	(159,185)	4,456,641
55	BEDFORD	11,684,507	1,320,031	49,099	85,025	(466,506)	12,672,156
56	GILFORD	6,849,239	1,310,388	1,437	38,084	(210,049)	7,989,100
57	OSSIPEE	2,632,405	221,743	4,111	4,043	(42,662)	2,819,640
58	GOFFSTOWN	3,992,177	451,938	39,675	16,122	(73,799)	4,426,112
59	MERRIMACK	5,268,465	440,956	12,763	32,529	(137,877)	5,616,837
60	W. LEBANON	16,145,988	875,170	78,968	115,469	(558,857)	16,656,738
61	N. LONDONDERRY	4,741,205	431,992	13,777	31,703	(191,011)	5,027,667
62	RAYMOND	3,843,639	371,915	28,692	20,524	(67,557)	4,197,212
64	NEW LONDON	5,403,902	613,174	55,272	37,932	(183,634)	5,926,645
65	CAMPTON	1,398,456	239,869	984	7,489	(36,909)	1,609,890
66	HOOKSETT-NO	16,680,679	339,973	29,422	166,669	(385,740)	16,831,002
67	HOOKSETT-SO	11,834,447	180,884	593	95,464	(304,008)	11,807,381
68	N. HAMPTON	9,190,454	1,159,417	10,498	42,947	(285,953)	10,117,364
69	NASHUA	14,704,941	1,986,065	70,450	67,139	(686,009)	16,142,587
71	LEE	5,015,108	384,676	7,496	30,415	(88,667)	5,349,028
73	HAMPTON-SO	21,219,524	69,605	191	100,191	(1,393,421)	19,996,091
74	LONDONDERRY	13,327,795	1,844,666	71,994	83,517	(890,681)	14,437,290
76	HAMPTON-NO	23,717,540	64,072	663	176,411	(679,603)	23,279,083
77	RINDGE	5,632,331	383,697	111,266	34,636	(151,776)	6,010,153
79	EPPING	9,570,514	1,137,194	2,975	69,435	(257,926)	10,522,192
81	PEMBROKE	5,130,610	511,969	6,558	36,133	(185,442)	5,499,829
82	WARNER	4,676,472	122,282	714	34,501	(103,335)	4,730,633
83	EPSOM	5,537,093	442,103	24,827	52,081	(103,530)	5,952,574
84	TILTON	6,655,212	1,407,704	14,664	53,953	(182,420)	7,949,113
85	CONCORD Exit 17	5,281,416	465,058	1,611	46,969	(127,768)	5,667,285
	<b>TOTAL STORES</b>	<b>\$ 526,905,499</b>	<b>\$ 47,344,254</b>	<b>\$ 2,044,810</b>	<b>\$ 3,238,283</b>	<b>\$ (21,672,111)</b>	<b>\$ 557,860,735</b>
	% OF TYPE	100.0	49.3	1.8	100.0	94.5	77.5
	% OF LOCATION	94.5	8.5	0.4	0.6	(3.9)	100.0
900	WHSE-CONCORD	-	213,567	11,466	-	(4,399)	220,635
903	WHSE-BOW *	-	48,474,817	114,230,657	-	(1,249,552)	161,455,922
	<b>TOTAL WHSES</b>	<b>\$ -</b>	<b>\$ 48,688,384</b>	<b>\$ 114,242,123</b>	<b>\$ -</b>	<b>\$ (1,253,951)</b>	<b>\$ 161,676,557</b>
	% OF TYPE	-	50.7	98.2	-	5.5	22.5
	% OF LOCATION	-	30.1	70.7	-	(0.8)	100.0
	<b>GRAND TOTAL</b>	<b>\$ 526,905,499</b>	<b>\$ 96,032,638</b>	<b>\$ 116,286,933</b>	<b>\$ 3,238,283</b>	<b>\$ (22,926,061)</b>	<b>\$ 719,537,291</b>
	% OF TOTAL	73.2	13.3	16.2	0.5	(3.2)	100.0

\* Discounts were previously rolled into the selling price, with new ERP system they are now broken out for transparency

# NEW HAMPSHIRE LIQUOR COMMISSION

## RETAIL SALES BY LOCATION

FISCAL YEARS ENDED JUNE 30, 2025 AND JUNE 30, 2024 (unaudited)

ST#	LOCATION	JUNE 30, 2025	JUNE 30, 2024	INCREASE/(DECREASE)		% OF SALES		RANK	
				AMOUNT	%	FY 25	FY 24	FY 25	FY 24
1	CONCORD	\$ 6,639,029	\$ 6,730,107	\$ (91,078)	(1.35)	1.26	1.23	27	29
2	CHESTERFIELD	10,447,517	10,199,949	247,568	2.43	1.98	1.86	17	17
5	BERLIN	1,614,255	1,671,540	(57,284)	(3.43)	0.31	0.31	64	64
6	PORTSMOUTH	5,870,919	6,013,275	(142,356)	(2.37)	1.11	1.10	31	33
7	LITTLETON	7,040,912	7,287,214	(246,302)	(3.38)	1.34	1.33	24	24
8	CLAREMONT	6,636,489	7,200,633	(564,144)	(7.83)	1.26	1.31	28	25
10	MANCHESTER	9,101,237	8,478,265	622,972	7.35	1.73	1.55	21	22
11	LEBANON	5,762,304	6,149,679	(387,375)	(6.30)	1.09	1.12	33	31
12	CENTER HARBOR	3,510,807	3,520,351	(9,544)	(0.27)	0.67	0.64	53	54
13	TRI-CITY	11,997,822	12,334,015	(336,193)	(2.73)	2.28	2.25	11	13
14	ROCHESTER	11,342,954	11,742,956	(400,002)	(3.41)	2.15	2.14	14	15
15	KEENE	10,452,227	11,801,557	(1,349,331)	(11.43)	1.98	2.15	16	14
16	WOODSVILLE	2,414,698	2,441,310	(26,612)	(1.09)	0.46	0.45	60	60
18	COLEBROOK	1,977,813	2,050,772	(72,960)	(3.56)	0.38	0.37	63	63
19	PLYMOUTH	6,131,477	6,395,011	(263,534)	(4.12)	1.16	1.17	29	30
20	DERRY	5,082,503	5,099,534	(17,031)	(0.33)	0.96	0.93	40	42
21	PETERBOROUGH	4,216,615	4,484,689	(268,074)	(5.98)	0.80	0.82	47	47
22	BROOKLINE	4,652,801	4,815,895	(163,094)	(3.39)	0.88	0.88	45	45
23	CONWAY	9,007,598	9,172,819	(165,221)	(1.80)	1.71	1.67	22	21
30	MILFORD	4,508,486	4,724,801	(216,315)	(4.58)	0.86	0.86	46	46
31	MANCHESTER	9,695,173	7,665,601	2,029,573	26.48	1.84	1.40	18	23
32	NASHUA	7,770,884	6,853,002	917,881	13.39	1.47	1.25	23	28
33	MANCHESTER	6,005,367	9,216,242	(3,210,875)	(34.84)	1.14	1.68	30	20
34	SALEM	31,904,966	29,234,155	2,670,811	9.14	6.06	5.34	1	2
35	HILLSBORO	3,261,606	3,352,985	(91,378)	(2.73)	0.62	0.61	55	55
37	LANCASTER	2,287,524	2,389,956	(102,431)	(4.29)	0.43	0.44	61	61
38	PORTSMOUTH	31,072,335	34,011,421	(2,939,087)	(8.64)	5.90	6.21	2	1
39	WOLFEBORO	3,820,830	3,869,940	(49,111)	(1.27)	0.73	0.71	52	52
40	WALPOLE	2,776,270	2,823,568	(47,298)	(1.68)	0.53	0.52	57	57
41	SEABROOK	15,260,377	15,571,436	(311,060)	(2.00)	2.90	2.84	8	9
42	MEREDITH	2,957,401	3,122,338	(164,937)	(5.28)	0.56	0.57	56	56
44	NEW HAMPTON	4,045,108	4,234,972	(189,864)	(4.48)	0.77	0.77	49	49
47	LINCOLN	2,553,782	2,546,750	7,032	0.28	0.48	0.46	59	59
48	HINSDALE	5,793,778	5,400,621	393,157	7.28	1.10	0.99	32	39
49	PLAISTOW	10,537,008	10,491,774	45,234	0.43	2.00	1.91	15	16
50	NASHUA	24,052,776	24,191,744	(138,968)	(0.57)	4.56	4.42	3	4

# NEW HAMPSHIRE LIQUOR COMMISSION

## RETAIL SALES BY LOCATION

FISCAL YEARS ENDED JUNE 30, 2025 AND JUNE 30, 2024 (unaudited)

ST #	LOCATION	JUNE 30, 2025	JUNE 30, 2024	INCREASE/(DECREASE)		% OF SALES		RANK	
				AMOUNT	%	FY 25	FY 24	FY 25	FY 24
51	PELHAM	\$4,073,337	\$4,305,943	(\$232,605)	(5.40)	0.77	0.79	48	48
52	GORHAM	2,205,919	2,263,895	(57,977)	(2.56)	0.42	0.41	62	62
53	HUDSON	4,834,585	5,157,557	(322,971)	(6.26)	0.92	0.94	42	41
54	GLEN	3,453,894	3,689,296	(235,401)	(6.38)	0.66	0.67	54	53
55	BEDFORD	11,684,507	13,718,040	(2,033,533)	(14.82)	2.22	2.50	13	11
56	GILFORD	6,849,239	7,032,386	(183,147)	(2.60)	1.30	1.28	25	26
57	OSSIPEE	2,632,405	2,758,442	(126,037)	(4.57)	0.50	0.50	58	58
58	GOFFSTOWN	3,992,177	4,147,048	(154,871)	(3.73)	0.76	0.76	50	50
59	MERRIMACK	5,268,465	5,876,950	(608,485)	(10.35)	1.00	1.07	38	34
60	W. LEBANON	16,145,988	16,991,212	(845,224)	(4.97)	3.06	3.10	7	8
61	N. LONDONDERRY	4,741,205	5,020,073	(278,869)	(5.56)	0.90	0.92	43	43
62	RAYMOND	3,843,639	3,915,776	(72,137)	(1.84)	0.73	0.71	51	51
64	NEW LONDON	5,403,902	5,611,813	(207,910)	(3.70)	1.03	1.02	36	36
65	CAMPTON	1,398,456	1,467,480	(69,023)	(4.70)	0.27	0.27	65	65
66	HOOKSETT-NO	16,680,679	17,149,567	(468,888)	(2.73)	3.17	3.13	6	7
67	HOOKSETT-SO	11,834,447	12,773,880	(939,433)	(7.35)	2.25	2.33	12	12
68	N. HAMPTON	9,190,454	9,709,128	(518,674)	(5.34)	1.74	1.77	20	19
69	NASHUA	14,704,941	18,178,226	(3,473,285)	(19.11)	2.79	3.32	9	6
71	LEE	5,015,108	5,265,948	(250,840)	(4.76)	0.95	0.96	41	40
73	HAMPTON-SO	21,219,524	20,781,657	437,867	2.11	4.03	3.79	5	5
74	LONDONDERRY	13,327,795	14,079,828	(752,033)	(5.34)	2.53	2.57	10	10
76	HAMPTON-NO	23,717,540	25,694,346	(1,976,806)	(7.69)	4.50	4.69	4	3
77	RINDGE	5,632,331	6,046,454	(414,124)	(6.85)	1.07	1.10	34	32
79	EPPING	9,570,514	10,185,967	(615,453)	(6.04)	1.82	1.86	19	18
81	PEMBROKE	5,130,610	5,599,775	(469,165)	(8.38)	0.97	1.02	39	37
82	WARNER	4,676,472	4,907,267	(230,795)	(4.70)	0.89	0.90	44	44
83	EPSOM	5,537,093	5,741,982	(204,889)	(3.57)	1.05	1.05	35	35
84	TILTON	6,655,212	6,973,149	(317,938)	(4.56)	1.26	1.27	26	27
85	CONCORD Exit 17	5,281,416	5,525,260	(243,844)	(4.41)	1.00	1.01	37	38
	TOTAL STORES	\$ 526,905,499	\$ 547,859,221	\$ (20,953,722)	(3.82)	100.00	99.99		
900	WHSE-CONCORD	-	28,012	(28,012)	(99.99)	-	0.01		
903	WHSE-BOW	-	-	-	-	-	-		
	TOTAL WHSES	\$ -	\$ 28,012	\$ (28,012)	(99.99)	-	0.01		
	GRAND TOTAL	\$ 526,905,499	\$ 547,887,232	\$ (20,981,733)	(3.83)	100.00	100.00		

# NEW HAMPSHIRE LIQUOR COMMISSION

## ON-PREMISE SALES BY LOCATION

FISCAL YEARS ENDED JUNE 30, 2025 AND JUNE 30, 2024 (unaudited)

ST #	LOCATION	JUNE 30, 2025	JUNE 30, 2024	INCREASE/(DECREASE)		% OF SALES		RANK	
				AMOUNT	%	FY 25	FY 24	FY 25	FY 24
1	CONCORD	\$ 909,497	\$ 707,662	\$ 201,835	28.52	0.95	0.74	21	25
2	CHESTERFIELD	53,007	35,294	17,713	50.19	0.06	0.04	64	65
5	BERLIN	230,220	235,724	(5,503)	(2.33)	0.24	0.25	51	53
6	PORTSMOUTH	2,401,589	2,199,874	201,715	9.17	2.50	2.31	1	1
7	LITTLETON	795,590	777,343	18,246	2.35	0.83	0.82	26	23
8	CLAREMONT	518,244	562,374	(44,130)	(7.85)	0.54	0.59	30	29
10	MANCHESTER	1,953,540	1,330,850	622,690	46.79	2.03	1.40	4	10
11	LEBANON	223,813	295,181	(71,369)	(24.18)	0.23	0.31	52	47
12	CENTER HARBOR	185,398	171,406	13,991	8.16	0.19	0.18	56	56
13	TRI-CITY	1,689,087	1,507,737	181,350	12.03	1.76	1.58	6	8
14	ROCHESTER	1,667,338	1,516,048	151,291	9.98	1.74	1.59	7	7
15	KEENE	1,972,729	1,962,026	10,703	0.55	2.05	2.06	3	3
16	WOODSVILLE	125,281	108,926	16,355	15.01	0.13	0.11	59	59
18	COLEBROOK	330,996	334,432	(3,436)	(1.03)	0.34	0.35	46	42
19	PLYMOUTH	1,209,916	1,209,759	157	0.01	1.26	1.27	14	13
20	DERRY	399,404	448,093	(48,689)	(10.87)	0.42	0.47	40	36
21	PETERBOROUGH	422,651	407,056	15,594	3.83	0.44	0.43	37	38
22	BROOKLINE	179,927	156,044	23,884	15.31	0.19	0.16	58	57
23	CONWAY	1,227,785	1,177,275	50,510	4.29	1.28	1.24	13	15
30	MILFORD	906,288	935,379	(29,090)	(3.11)	0.94	0.98	22	20
31	MANCHESTER	1,082,723	1,136,852	(54,129)	(4.76)	1.13	1.19	19	17
32	NASHUA	714,690	535,824	178,866	33.38	0.74	0.56	27	31
33	MANCHESTER	1,183,645	1,816,124	(632,479)	(34.83)	1.23	1.91	15	4
34	SALEM	1,604,398	1,588,691	15,707	0.99	1.67	1.67	8	5
35	HILLSBORO	408,765	520,326	(111,561)	(21.44)	0.43	0.55	39	33
37	LANCASTER	210,359	184,321	26,037	14.13	0.22	0.19	54	55
38	PORTSMOUTH	1,026,972	1,028,720	(1,747)	(0.17)	1.07	1.08	20	19
39	WOLFEBORO	340,813	362,036	(21,224)	(5.86)	0.35	0.38	44	40
40	WALPOLE	18,438	35,994	(17,556)	(48.78)	0.02	0.04	65	64
41	SEABROOK	1,597,518	1,525,658	71,860	4.71	1.66	1.60	9	6
42	MEREDITH	310,390	298,649	11,741	3.93	0.32	0.31	47	46
44	NEW HAMPTON	409,902	572,545	(162,644)	(28.41)	0.43	0.60	38	28
47	LINCOLN	809,371	705,702	103,668	14.69	0.84	0.74	25	26
48	HINSDALE	59,030	64,976	(5,946)	(9.15)	0.06	0.07	63	63
49	PLAISTOW	624,659	548,787	75,872	13.83	0.65	0.58	28	30
50	NASHUA	881,983	731,967	150,016	20.49	0.92	0.77	23	24

# NEW HAMPSHIRE LIQUOR COMMISSION

## ON-PREMISE SALES BY LOCATION

FISCAL YEARS ENDED JUNE 30, 2025 AND JUNE 30, 2024 (unaudited)

ST#	LOCATION	JUNE 30, 2025	JUNE 30, 2024	INCREASE/(DECREASE)		% OF SALES		RANK	
				AMOUNT	%	FY 25	FY 24	FY 25	FY 24
51	PELHAM	\$ 251,205	\$ 260,225	(9,020)	(3.47)	0.26	0.27	49	51
52	GORHAM	307,463	278,023	29,440	10.59	0.32	0.29	48	49
53	HUDSON	201,917	203,184	(1,267)	(0.62)	0.21	0.21	55	54
54	GLEN	1,121,175	1,063,844	57,331	5.39	1.17	1.12	18	18
55	BEDFORD	1,320,031	1,219,270	100,761	8.26	1.37	1.28	11	12
56	GILFORD	1,310,388	1,274,545	35,842	2.81	1.36	1.34	12	11
57	OSSIPEE	221,743	236,497	(14,754)	(6.24)	0.23	0.25	53	52
58	GOFFSTOWN	451,938	487,425	(35,487)	(7.28)	0.47	0.51	33	34
59	MERRIMACK	440,956	387,229	53,727	13.87	0.46	0.41	35	39
60	W. LEBANON	875,170	794,898	80,272	10.10	0.91	0.84	24	22
61	N. LONDONDERRY	431,992	430,618	1,375	0.32	0.45	0.45	36	37
62	RAYMOND	371,915	360,869	11,046	3.06	0.39	0.38	43	41
64	NEW LONDON	613,174	528,702	84,472	15.98	0.64	0.56	29	32
65	CAMPTON	239,869	261,847	(21,978)	(8.39)	0.25	0.28	50	50
66	HOOKSETT-NO	339,973	286,469	53,504	18.68	0.35	0.30	45	48
67	HOOKSETT-SO	180,884	102,473	78,412	76.52	0.19	0.11	57	60
68	N. HAMPTON	1,159,417	903,462	255,955	28.33	1.21	0.95	16	21
69	NASHUA	1,986,065	2,037,436	(51,371)	(2.52)	2.07	2.14	2	2
71	LEE	384,676	328,223	56,453	17.20	0.40	0.34	41	43
73	HAMPTON-SO	69,605	89,155	(19,550)	(21.93)	0.07	0.09	61	61
74	LONDONDERRY	1,844,666	1,408,183	436,483	31.00	1.92	1.48	5	9
76	HAMPTON-NO	64,072	66,215	(2,142)	(3.24)	0.07	0.07	62	62
77	RINDGE	383,697	300,051	83,646	27.88	0.40	0.32	42	45
79	EPPING	1,137,194	1,182,935	(45,741)	(3.87)	1.18	1.24	17	14
81	PEMBROKE	511,969	591,283	(79,315)	(13.41)	0.53	0.62	31	27
82	WARNER	122,282	142,030	(19,749)	(13.90)	0.13	0.15	60	58
83	EPSOM	442,103	319,222	122,882	38.49	0.46	0.34	34	44
84	TILTON	1,407,704	1,174,306	233,398	19.88	1.47	1.23	10	16
85	CONCORD Exit 17	465,058	466,712	(1,654)	(0.35)	0.48	0.49	32	35
	<b>TOTAL STORES</b>	<b>\$ 47,344,254</b>	<b>\$ 44,920,985</b>	<b>\$ 2,423,269</b>	<b>5.39</b>	<b>49.30</b>	<b>47.20</b>		
900	WHSE-CONCORD	213,567	20,698	192,869	-	0.22	0.02		
903	WHSE-BOW	48,474,817	50,220,566	(1,745,750)	(3.50)	50.48	52.77		
	<b>TOTAL WHSES</b>	<b>\$ 48,688,384</b>	<b>\$ 50,241,264</b>	<b>\$ (1,552,880)</b>	<b>(3.50)</b>	<b>50.70</b>	<b>52.80</b>		
	<b>GRAND TOTAL</b>	<b>\$ 96,032,638</b>	<b>\$ 95,162,249</b>	<b>\$ 870,389</b>	<b>0.91</b>	<b>100.00</b>	<b>100.00</b>		

# NEW HAMPSHIRE LIQUOR COMMISSION

## OFF-PREMISE SALES BY LOCATION

FISCAL YEARS ENDED JUNE 30, 2025 AND JUNE 30, 2024 (unaudited)

ST #	LOCATION	JUNE 30, 2025	JUNE 30, 2024	INCREASE/(DECREASE)		% OF SALES		RANK	
				AMOUNT	%	FY 25	FY 24	FY 25	FY 24
1	CONCORD	\$ 16,467	\$ 13,991	\$ 2,476	17.70	0.01	0.01	30	35
2	CHESTERFIELD	1,893	10,264	(8,371)	(81.56)	0.00	0.01	56	41
5	BERLIN	51,629	42,571	9,058	21.28	0.04	0.04	15	13
6	PORTSMOUTH	26,769	26,960	(191)	(0.71)	0.02	0.02	25	25
7	LITTLETON	50,585	38,942	11,643	29.90	0.04	0.03	16	16
8	CLAREMONT	39,584	36,438	3,146	8.63	0.03	0.03	20	17
10	MANCHESTER	63,486	48,093	15,392	32.00	0.05	0.04	9	11
11	LEBANON	4,347	1,994	2,353	118.02	0.00	0.00	48	57
12	CENTER HARBOR	904	20,679	(19,775)	(95.63)	0.00	0.02	60	29
13	TRI-CITY	26,443	35,898	(9,454)	(26.34)	0.02	0.03	26	19
14	ROCHESTER	20,384	23,090	(2,707)	(11.72)	0.02	0.02	28	26
15	KEENE	63,330	34,731	28,599	82.35	0.05	0.03	10	20
16	WOODSVILLE	6,325	20,593	(14,268)	(69.28)	0.01	0.02	44	30
18	COLEBROOK	310,977	279,246	31,731	11.36	0.27	0.23	1	1
19	PLYMOUTH	9,721	16,193	(6,471)	(39.96)	0.01	0.01	38	33
20	DERRY	1,970	1,851	119	6.41	0.00	0.00	55	58
21	PETERBOROUGH	20,379	21,606	(1,227)	(5.68)	0.02	0.02	29	28
22	BROOKLINE	84	-	84	-	0.00	-	65	65
23	CONWAY	85,187	99,794	(14,606)	(14.64)	0.07	0.08	4	4
30	MILFORD	12,869	12,663	206	1.63	0.01	0.01	34	38
31	MANCHESTER	53,167	36,385	16,782	46.12	0.05	0.03	14	18
32	NASHUA	6,896	2,990	3,906	130.65	0.01	0.00	42	55
33	MANCHESTER	61,017	124,748	(63,730)	(51.09)	0.05	0.10	11	2
34	SALEM	64,119	48,466	15,653	32.30	0.06	0.04	8	10
35	HILLSBORO	8,623	18,532	(9,908)	(53.47)	0.01	0.02	40	32
37	LANCASTER	6,152	7,301	(1,149)	(15.74)	0.01	0.01	45	46
38	PORTSMOUTH	55,504	39,766	15,739	39.58	0.05	0.03	12	15
39	WOLFEBORO	8,862	7,625	1,236	16.22	0.01	0.01	39	45
40	WALPOLE	2,661	662	1,999	302.12	0.00	0.00	52	61
41	SEABROOK	50,466	29,973	20,493	68.37	0.04	0.03	17	21
42	MEREDITH	4,272	5,122	(851)	(16.60)	0.00	0.00	49	49
44	NEW HAMPTON	35,000	40,150	(5,150)	(12.83)	0.03	0.03	21	14
47	LINCOLN	5,977	14,288	(8,311)	(58.17)	0.01	0.01	46	34
48	HINSDALE	2,443	979	1,464	149.49	0.00	0.00	53	60
49	PLAISTOW	5,332	4,073	1,259	30.90	0.00	0.00	47	51
50	NASHUA	166,358	91,317	75,041	82.18	0.14	0.08	2	5

# NEW HAMPSHIRE LIQUOR COMMISSION

## OFF-PREMISE SALES BY LOCATION

FISCAL YEARS ENDED JUNE 30, 2025 AND JUNE 30, 2024 (unaudited)

ST#	LOCATION	JUNE 30, 2025	JUNE 30, 2024	INCREASE/(DECREASE)		% OF SALES		RANK	
				AMOUNT	%	FY 25	FY 24	FY 25	FY 24
51	PELHAM	\$ 27,733	\$ 21,791	5,942	27.27	0.02	0.02	24	27
52	GORHAM	12,048	13,985	(1,937)	(13.85)	0.01	0.01	36	36
53	HUDSON	2,380	6,219	(3,840)	(61.74)	0.00	0.01	54	47
54	GLEN	13,768	20,354	(6,586)	(32.36)	0.01	0.02	33	31
55	BEDFORD	49,099	46,680	2,418	5.18	0.04	0.04	18	12
56	GILFORD	1,437	3,610	(2,173)	(60.19)	0.00	0.00	58	52
57	OSSIPEE	4,111	9,076	(4,966)	(54.71)	0.00	0.01	50	43
58	GOFFSTOWN	39,675	29,802	9,873	33.13	0.03	0.02	19	22
59	MERRIMACK	12,763	8,584	4,180	48.70	0.01	0.01	35	44
60	W. LEBANON	78,968	89,631	(10,663)	(11.90)	0.07	0.07	5	6
61	N. LONDONDERRY	13,777	11,620	2,158	18.57	0.01	0.01	32	40
62	RAYMOND	28,692	29,000	(308)	(1.06)	0.02	0.02	23	24
64	NEW LONDON	55,272	49,314	5,958	12.08	0.05	0.04	13	9
65	CAMPTON	984	1,198	(214)	(17.86)	0.00	0.00	59	59
66	HOOKSETT-NO	29,422	29,328	93	0.32	0.03	0.02	22	23
67	HOOKSETT-SO	593	4,150	(3,557)	(85.71)	0.00	0.00	63	50
68	N. HAMPTON	10,498	3,344	7,154	213.91	0.01	0.00	37	53
69	NASHUA	70,450	74,874	(4,424)	(5.91)	0.06	0.06	7	7
71	LEE	7,496	5,724	1,773	30.97	0.01	0.00	41	48
73	HAMPTON-SO	191	69	122	177.86	0.00	0.00	64	64
74	LONDONDERRY	71,994	72,964	(969)	(1.33)	0.06	0.06	6	8
76	HAMPTON-NO	663	263	400	152.46	0.00	0.00	62	62
77	RINDGE	111,266	101,536	9,730	9.58	0.10	0.08	3	3
79	EPPING	2,975	3,209	(234)	(7.30)	0.00	0.00	51	54
81	PEMBROKE	6,558	9,129	(2,571)	(28.16)	0.01	0.01	43	42
82	WARNER	714	122	591	483.87	0.00	0.00	61	63
83	EPSOM	24,827	12,500	12,327	98.62	0.02	0.01	27	39
84	TILTON	14,664	13,412	1,251	9.33	0.01	0.01	31	37
85	CONCORD Exit 17	1,611	2,013	(402)	(19.98)	0.00	0.00	57	56
	<b>TOTAL STORES</b>	<b>\$ 2,044,810</b>	<b>\$ 1,931,471</b>	<b>\$ 113,336</b>	<b>5.87</b>	<b>1.76</b>	<b>1.61</b>		
900	WHSE-CONCORD	11,466	2,601	8,865	-	0.01	0.00		
903	WHSE-BOW	114,230,657	117,758,344	(3,527,687)	(3.00)	98.24	98.38		
	<b>TOTAL WHSES</b>	<b>\$ 114,242,123</b>	<b>\$ 117,760,945</b>	<b>\$ (3,518,822)</b>	<b>(2.99)</b>	<b>98.24</b>	<b>98.39</b>		
	<b>GRAND TOTAL</b>	<b>\$ 116,286,933</b>	<b>\$ 119,692,416</b>	<b>\$ (3,405,486)</b>	<b>(2.85)</b>	<b>100.00</b>	<b>100.00</b>		

# NEW HAMPSHIRE LIQUOR COMMISSION

## ACCESSORIES SALES BY LOCATION

FISCAL YEARS ENDED JUNE 30, 2025 AND JUNE 30, 2024 (unaudited)

ST #	LOCATION	JUNE 30, 2025	JUNE 30, 2024	INCREASE/(DECREASE)		% OF SALES		RANK	
				AMOUNT	%	FY 25	FY 24	FY 25	FY 24
1	CONCORD	\$ 48,267	\$ 51,767	\$ (3,499)	(6.76)	1.49	1.32	23	26
2	CHESTERFIELD	50,649	47,904	2,745	5.73	1.56	1.22	22	32
5	BERLIN	6,395	6,949	(554)	(7.97)	0.20	0.18	64	64
6	PORTSMOUTH	42,476	46,570	(4,094)	(8.79)	1.31	1.19	30	33
7	LITTLETON	45,482	51,006	(5,523)	(10.83)	1.40	1.30	25	28
8	CLAREMONT	45,261	49,985	(4,724)	(9.45)	1.40	1.28	26	29
10	MANCHESTER	44,262	64,019	(19,757)	(30.86)	1.37	1.63	27	18
11	LEBANON	42,126	57,336	(15,211)	(26.53)	1.30	1.46	31	22
12	CENTER HARBOR	15,938	18,492	(2,555)	(13.81)	0.49	0.47	54	54
13	TRI-CITY *	96,790	110,539	(13,749)	(12.44)	2.99	2.82	9	9
14	ROCHESTER	82,251	100,527	(18,276)	(18.18)	2.54	2.56	13	11
15	KEENE	66,335	67,341	(1,006)	(1.49)	2.05	1.72	17	17
16	WOODSVILLE	7,756	8,610	(854)	(9.92)	0.24	0.22	62	63
18	COLEBROOK	13,860	15,721	(1,861)	(11.84)	0.43	0.40	57	59
19	PLYMOUTH	52,333	56,541	(4,208)	(7.44)	1.62	1.44	20	24
20	DERRY	26,809	30,167	(3,358)	(11.13)	0.83	0.77	45	45
21	PETERBOROUGH	25,492	33,320	(7,828)	(23.49)	0.79	0.85	46	43
22	BROOKLINE	17,079	22,672	(5,593)	(24.67)	0.53	0.58	51	49
23	CONWAY	56,376	79,498	(23,122)	(29.08)	1.74	2.03	18	16
30	MILFORD	27,616	35,163	(7,547)	(21.46)	0.85	0.90	43	42
31	MANCHESTER	43,532	49,862	(6,330)	(12.69)	1.34	1.27	28	30
32	NASHUA	67,498	52,276	15,223	29.12	2.08	1.33	15	25
33	MANCHESTER	33,036	59,616	(26,580)	(44.59)	1.02	1.52	39	21
34	SALEM	116,655	141,696	(25,041)	(17.67)	3.60	3.62	4	4
35	HILLSBORO	13,601	16,952	(3,351)	(19.77)	0.42	0.43	58	58
37	LANCASTER	17,397	19,459	(2,062)	(10.60)	0.54	0.50	50	52
38	PORTSMOUTH	210,781	280,512	(69,732)	(24.86)	6.51	7.16	1	1
39	WOLFEBORO	11,251	14,022	(2,772)	(19.77)	0.35	0.36	61	60
40	WALPOLE	12,395	13,207	(813)	(6.15)	0.38	0.34	60	61
41	SEABROOK	102,460	129,909	(27,449)	(21.13)	3.16	3.31	7	7
42	MEREDITH	14,422	18,144	(3,722)	(20.52)	0.45	0.46	55	56
44	NEW HAMPTON	39,918	45,781	(5,863)	(12.81)	1.23	1.17	32	35
47	LINCOLN	20,093	27,100	(7,007)	(25.85)	0.62	0.69	48	47
48	HINSDALE	13,558	17,908	(4,350)	(24.29)	0.42	0.46	59	57
49	PLAISTOW	37,856	41,250	(3,395)	(8.23)	1.17	1.05	35	37
50	NASHUA	116,210	133,463	(17,254)	(12.93)	3.59	3.41	5	6

# NEW HAMPSHIRE LIQUOR COMMISSION

## ACCESSORIES SALES BY LOCATION

FISCAL YEARS ENDED JUNE 30, 2025 AND JUNE 30, 2024 (unaudited)

ST#	LOCATION	JUNE 30, 2025	JUNE 30, 2024	INCREASE/(DECREASE)		% OF SALES		RANK	
				AMOUNT	%	FY 25	FY 24	FY 25	FY 24
51	PELHAM	\$ 16,324	\$ 19,648	(3,324)	(16.92)	0.50	0.50	52	51
52	GORHAM	17,418	18,397	(979)	(5.32)	0.54	0.47	49	55
53	HUDSON	13,956	19,383	(5,428)	(28.00)	0.43	0.49	56	53
54	GLEN	26,989	29,994	(3,005)	(10.02)	0.83	0.77	44	46
55	BEDFORD	85,025	109,065	(24,040)	(22.04)	2.63	2.78	11	10
56	GILFORD	38,084	51,032	(12,948)	(25.37)	1.18	1.30	33	27
57	OSSIPEE	4,043	6,926	(2,883)	(41.63)	0.12	0.18	65	65
58	GOFFSTOWN	16,122	20,059	(3,938)	(19.63)	0.50	0.51	53	50
59	MERRIMACK	32,529	38,671	(6,141)	(15.88)	1.00	0.99	40	40
60	W. LEBANON	115,469	135,996	(20,527)	(15.09)	3.57	3.47	6	5
61	N. LONDONDERRY	31,703	32,981	(1,277)	(3.87)	0.98	0.84	41	44
62	RAYMOND	20,524	24,013	(3,490)	(14.53)	0.63	0.61	47	48
64	NEW LONDON	37,932	46,018	(8,085)	(17.57)	1.17	1.17	34	34
65	CAMPTON	7,489	10,518	(3,029)	(28.80)	0.23	0.27	63	62
66	HOOKSETT-NO	166,669	215,272	(48,603)	(22.58)	5.15	5.49	3	3
67	HOOKSETT-SO	95,464	127,298	(31,833)	(25.01)	2.95	3.25	10	8
68	N. HAMPTON	42,947	56,812	(13,865)	(24.41)	1.33	1.45	29	23
69	NASHUA	67,139	84,796	(17,657)	(20.82)	2.07	2.16	16	14
71	LEE	30,415	37,348	(6,933)	(18.56)	0.94	0.95	42	41
73	HAMPTON-SO	100,191	94,603	5,589	5.91	3.09	2.41	8	12
74	LONDONDERRY	83,517	90,818	(7,301)	(8.04)	2.58	2.32	12	13
76	HAMPTON-NO	176,411	257,759	(81,348)	(31.56)	5.45	6.58	2	2
77	RINDGE	34,636	43,256	(8,620)	(19.93)	1.07	1.10	37	36
79	EPPING	69,435	83,749	(14,314)	(17.09)	2.14	2.14	14	15
81	PEMBROKE	36,133	39,676	(3,543)	(8.93)	1.12	1.01	36	39
82	WARNER	34,501	40,035	(5,534)	(13.82)	1.07	1.02	38	38
83	EPSOM	52,081	60,972	(8,891)	(14.58)	1.61	1.56	21	19
84	TILTON	53,953	60,552	(6,599)	(10.90)	1.67	1.54	19	20
85	CONCORD Exit 17	46,969	48,302	(1,333)	(2.76)	1.45	1.23	24	31
	<b>GRAND TOTAL</b>	<b>\$ 3,238,283</b>	<b>\$ 3,919,233</b>	<b>\$ (680,951)</b>	<b>(17.37)</b>	<b>100.00</b>	<b>100.00</b>		
900	WHSE-CONCORD	-	-	-	-	-	-		
903	WHSE-BOW	-	-	-	-	-	-		
	<b>TOTAL WHSES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>-</b>		
	<b>GRAND TOTAL</b>	<b>\$ 3,238,283</b>	<b>\$ 3,919,233</b>	<b>\$ (680,951)</b>	<b>(17.37)</b>	<b>100.00</b>	<b>100.00</b>		

# NEW HAMPSHIRE LIQUOR COMMISSION

## DISCOUNTS BY LOCATION

FISCAL YEARS ENDED JUNE 30, 2025 AND JUNE 30, 2024 (unaudited)

ST #	LOCATION	JUNE 30, 2025	JUNE 30, 2024	INCREASE/(DECREASE)		% OF SALES		RANK	
				AMOUNT	%	FY 25	FY 24	FY 25	FY 24
1	CONCORD	\$ (223,336)	\$ (141,250)	\$ (82,086)	58.11	0.97	0.76	27	35
2	CHESTERFIELD	(785,951)	(598,527)	(187,423)	31.31	3.43	3.23	7	9
5	BERLIN	(22,168)	(11,244)	(10,923)	97.15	0.10	0.06	65	65
6	PORTSMOUTH	(301,465)	(169,933)	(131,532)	77.40	1.31	0.92	19	31
7	LITTLETON	(262,414)	(155,051)	(107,364)	69.24	1.14	0.84	23	32
8	CLAREMONT	(152,291)	(197,018)	44,727	(22.70)	0.66	1.06	38	26
10	MANCHESTER	(232,202)	(194,675)	(37,526)	19.28	1.01	1.05	26	28
11	LEBANON	(138,628)	(100,231)	(38,397)	38.31	0.60	0.54	40	42
12	CENTER HARBOR	(96,182)	(89,737)	(6,445)	7.18	0.42	0.48	50	45
13	TRI-CITY	(392,568)	(275,447)	(117,121)	42.52	1.71	1.49	14	19
14	ROCHESTER	(254,896)	(152,922)	(101,974)	66.68	1.11	0.83	25	34
15	KEENE	(332,759)	(309,812)	(22,947)	7.41	1.45	1.67	16	17
16	WOODSVILLE	(56,533)	(46,492)	(10,040)	21.60	0.25	0.25	59	58
18	COLEBROOK	(69,017)	(38,203)	(30,815)	80.66	0.30	0.21	57	59
19	PLYMOUTH	(208,494)	(138,780)	(69,714)	50.23	0.91	0.75	31	36
20	DERRY	(159,591)	(154,537)	(5,054)	3.27	0.70	0.83	36	33
21	PETERBOROUGH	(110,357)	(101,751)	(8,606)	8.46	0.48	0.55	45	41
22	BROOKLINE	(264,355)	(256,027)	(8,328)	3.25	1.15	1.38	22	20
23	CONWAY	(219,796)	(134,490)	(85,306)	63.43	0.96	0.73	28	37
30	MILFORD	(115,349)	(74,865)	(40,484)	54.08	0.50	0.40	43	52
31	MANCHESTER	(788,291)	(413,281)	(375,010)	90.74	3.44	2.23	6	11
32	NASHUA	(217,789)	(195,618)	(22,171)	11.33	0.95	1.06	29	27
33	MANCHESTER	(290,949)	(343,476)	52,527	(15.29)	1.27	1.85	20	13
34	SALEM	(3,389,171)	(2,340,231)	(1,048,939)	44.82	14.78	12.63	1	1
35	HILLSBORO	(76,492)	(72,995)	(3,497)	4.79	0.33	0.39	54	53
37	LANCASTER	(52,087)	(25,892)	(26,194)	101.17	0.23	0.14	61	62
38	PORTSMOUTH	(931,836)	(917,970)	(13,866)	1.51	4.06	4.95	4	5
39	WOLFEBORO	(97,711)	(77,720)	(19,992)	25.72	0.43	0.42	49	51
40	WALPOLE	(42,256)	(47,164)	4,908	(10.41)	0.18	0.25	63	57
41	SEABROOK	(600,834)	(505,667)	(95,167)	18.82	2.62	2.73	10	10
42	MEREDITH	(100,751)	(86,815)	(13,936)	16.05	0.44	0.47	48	47
44	NEW HAMPTON	(114,094)	(94,451)	(19,643)	20.80	0.50	0.51	44	44
47	LINCOLN	(92,427)	(55,810)	(36,616)	65.61	0.40	0.30	51	54
48	HINSDALE	(523,308)	(339,870)	(183,439)	53.97	2.28	1.83	12	14
49	PLAISTOW	(318,161)	(209,908)	(108,253)	51.57	1.39	1.13	17	25
50	NASHUA	(1,476,348)	(1,165,537)	(310,811)	26.67	6.44	6.29	2	2

# NEW HAMPSHIRE LIQUOR COMMISSION

## DISCOUNTS BY LOCATION

FISCAL YEARS ENDED JUNE 30, 2025 AND JUNE 30, 2024 (unaudited)

ST #	LOCATION	JUNE 30, 2025	JUNE 30, 2024	INCREASE/(DECREASE)		% OF SALES		RANK	
				AMOUNT	%	FY 25	FY 24	FY 25	FY 24
51	PELHAM	\$ (71,504)	\$ (98,992)	\$ 27,488	(27.77)	0.31	0.53	56	43
52	GORHAM	(52,833)	(30,158)	(22,675)	75.19	0.23	0.16	60	61
53	HUDSON	(82,592)	(82,353)	(240)	0.29	0.36	0.44	53	49
54	GLEN	(159,185)	(110,906)	(48,279)	43.53	0.69	0.60	37	39
55	BEDFORD	(466,506)	(788,794)	322,288	(40.86)	2.03	4.26	13	7
56	GILFORD	(210,049)	(107,762)	(102,287)	94.92	0.92	0.58	30	40
57	OSSIPEE	(42,662)	(18,472)	(24,190)	130.95	0.19	0.10	62	64
58	GOFFSTOWN	(73,799)	(48,095)	(25,704)	53.44	0.32	0.26	55	56
59	MERRIMACK	(137,877)	(186,254)	48,377	(25.97)	0.60	1.01	41	29
60	W. LEBANON	(558,857)	(388,420)	(170,437)	43.88	2.44	2.10	11	12
61	N. LONDONDERRY	(191,011)	(246,310)	55,299	(22.45)	0.83	1.33	32	21
62	RAYMOND	(67,557)	(36,390)	(31,167)	85.65	0.29	0.20	58	60
64	NEW LONDON	(183,634)	(127,956)	(55,679)	43.51	0.80	0.69	34	38
65	CAMPTON	(36,909)	(19,187)	(17,722)	92.37	0.16	0.10	64	63
66	HOOKSETT-NO	(385,740)	(311,194)	(74,546)	23.95	1.68	1.68	15	16
67	HOOKSETT-SO	(304,008)	(331,779)	27,771	(8.37)	1.33	1.79	18	15
68	N. HAMPTON	(285,953)	(226,609)	(59,344)	26.19	1.25	1.22	21	22
69	NASHUA	(686,009)	(997,150)	311,142	(31.20)	2.99	5.38	8	4
71	LEE	(88,667)	(53,075)	(35,593)	67.06	0.39	0.29	52	55
73	HAMPTON-SO	(1,393,421)	(897,454)	(495,966)	55.26	6.08	4.84	3	6
74	LONDONDERRY	(890,681)	(1,063,265)	172,583	(16.23)	3.89	5.74	5	3
76	HAMPTON-NO	(679,603)	(681,949)	2,346	(0.34)	2.96	3.68	9	8
77	RINDGE	(151,776)	(225,056)	73,281	(32.56)	0.66	1.21	39	23
79	EPPING	(257,926)	(210,231)	(47,695)	22.69	1.13	1.13	24	24
81	PEMBROKE	(185,442)	(297,422)	111,981	(37.65)	0.81	1.60	33	18
82	WARNER	(103,335)	(82,310)	(21,025)	25.54	0.45	0.44	47	50
83	EPSOM	(103,530)	(87,219)	(16,312)	18.70	0.45	0.47	46	46
84	TILTON	(182,420)	(85,587)	(96,832)	113.14	0.80	0.46	35	48
85	CONCORD Exit 17	(127,768)	(171,933)	44,165	(25.69)	0.56	0.93	42	30
	<b>GRAND TOTAL</b>	<b>\$ (21,672,111)</b>	<b>\$ (18,245,679)</b>	<b>\$ (3,426,426)</b>	<b>18.78</b>	<b>94.53</b>	<b>98.46</b>		
	WHSE-CONCORD	(4,399)	(65)	(4,334)	6,641.16	0.02	-		
	WHSE-BOW	(1,249,552)	(286,057)	(963,495)	336.82	5.45	1.54		
	<b>TOTAL WHSSES</b>	<b>\$ (1,253,951)</b>	<b>(286,122)</b>	<b>\$ (967,828)</b>	<b>338.26</b>	<b>5.47</b>	<b>1.54</b>		
	<b>GRAND TOTAL</b>	<b>\$ (22,926,061)</b>	<b>(18,531,801)</b>	<b>\$ (4,394,254)</b>	<b>357.04</b>	<b>100.00</b>	<b>100.00</b>		

# NEW HAMPSHIRE LIQUOR COMMISSION

## Total Sales by Month

FISCAL YEARS ENDED JUNE 30, 2025 AND JUNE 30, 2024 (unaudited)

			INCREASE/(DECREASE)		% OF TOTAL SALES	
	2025	2024	AMOUNT	%	FY '25	FY '24
JULY	\$ 67,716,808	\$ 64,948,046	\$ 2,768,762	4.26	9.41	8.68
AUGUST	75,717,409	61,719,824	13,997,585	22.68	10.52	8.25
SEPTEMBER	55,354,367	56,057,032	(702,666)	(1.25)	7.69	7.49
OCTOBER	59,937,311	69,326,014	(9,388,704)	(13.54)	8.33	9.27
NOVEMBER	70,062,199	69,464,631	597,567	0.86	9.74	9.29
DECEMBER	85,094,716	82,818,894	2,275,822	2.75	11.83	11.07
JANUARY	45,986,421	62,763,479	(16,777,058)	(26.73)	6.39	8.39
FEBRUARY	45,020,986	47,041,512	(2,020,526)	(4.30)	6.26	6.29
MARCH	49,143,721	61,514,063	(12,370,341)	(20.11)	6.83	8.22
APRIL	50,592,712	46,149,424	4,443,288	9.63	7.03	6.17
MAY	55,743,473	65,737,822	(9,994,349)	(15.20)	7.75	8.79
JUNE	59,167,169	60,588,595	(1,421,426)	(2.35)	8.22	8.10
<b>TOTAL</b>	<b>\$ 719,537,291</b>	<b>\$ 748,129,336</b>	<b>\$ (28,592,044)</b>	<b>(3.82)</b>	<b>100.00</b>	<b>100.00</b>

# NEW HAMPSHIRE LIQUOR COMMISSION

## Retail Sales by Month

FISCAL YEARS ENDED JUNE 30, 2025 AND JUNE 30, 2024 (unaudited)

			INCREASE/(DECREASE)		% OF TOTAL SALES	
	2025	2024	AMOUNT	%	FY '25	FY '24
JULY	\$ 48,993,606	\$ 48,124,728	\$ 868,878	1.81	9.30	8.78
AUGUST	60,490,212	44,764,014	15,726,197	35.13	11.48	8.17
SEPTEMBER	41,515,778	39,427,650	2,088,128	5.30	7.88	7.20
OCTOBER	41,900,689	49,263,378	(7,362,690)	(14.95)	7.95	8.99
NOVEMBER	54,686,273	55,751,689	(1,065,416)	(1.91)	10.38	10.18
DECEMBER	66,644,964	66,902,846	(257,882)	(0.39)	12.65	12.21
JANUARY	32,535,403	45,402,883	(12,867,480)	(28.34)	6.17	8.29
FEBRUARY	31,172,158	33,756,817	(2,584,660)	(7.66)	5.92	6.16
MARCH	34,280,124	42,191,784	(7,911,660)	(18.75)	6.51	7.70
APRIL	33,793,298	32,472,875	1,320,422	4.07	6.41	5.93
MAY	38,802,157	45,991,822	(7,189,664)	(15.63)	7.36	8.39
JUNE	42,090,837	43,836,748	(1,745,911)	(3.98)	7.99	8.00
<b>TOTAL</b>	<b>\$ 526,905,499</b>	<b>\$ 547,887,234</b>	<b>\$ (20,981,736)</b>	<b>(3.83)</b>	<b>100.00</b>	<b>100.00</b>

# NEW HAMPSHIRE LIQUOR COMMISSION

## On-Premise Sales by Month

FISCAL YEARS ENDED JUNE 30, 2025 AND JUNE 30, 2024 (unaudited)

	2025		2024		INCREASE/(DECREASE)		% OF TOTAL SALES		
					AMOUNT	%	FY '25	FY '24	
JULY	\$	8,965,457	\$	8,131,085	\$	834,372	10.26	9.34	8.54
AUGUST		8,517,277		8,280,460		236,816	2.86	8.87	8.70
SEPTEMBER		7,952,703		7,494,258		458,445	6.12	8.28	7.88
OCTOBER		8,687,631		9,292,048		(604,417)	(6.50)	9.05	9.76
NOVEMBER		7,265,782		6,858,612		407,170	5.94	7.57	7.21
DECEMBER		8,402,579		7,153,284		1,249,295	17.46	8.75	7.52
JANUARY		7,157,419		8,463,759		(1,306,340)	(15.43)	7.45	8.89
FEBRUARY		6,742,658		6,771,660		(29,002)	(0.43)	7.02	7.12
MARCH		7,512,109		8,831,163		(1,319,053)	(14.94)	7.82	9.28
APRIL		7,453,632		6,301,431		1,152,201	18.28	7.76	6.62
MAY		8,588,556		9,618,740		(1,030,184)	(10.71)	8.94	10.11
JUNE		8,786,835		7,965,750		821,085	10.31	9.15	8.37
TOTAL	\$	96,032,638	\$	95,162,250	\$	870,388	0.91	100.00	100.00

# NEW HAMPSHIRE LIQUOR COMMISSION

## Off-Premise Sales by Month

FISCAL YEARS ENDED JUNE 30, 2025 AND JUNE 30, 2024 (unaudited)

	2025		2024		INCREASE/(DECREASE)		% OF TOTAL SALES		
					AMOUNT	%	FY '25	FY '24	
JULY	\$	10,278,570	\$	8,865,047	\$	1,413,523	15.94	8.84	7.41
AUGUST		10,090,187		9,081,315		1,008,872	11.11	8.68	7.59
SEPTEMBER		8,858,112		9,003,641		(145,529)	(1.62)	7.62	7.52
OCTOBER		10,928,360		11,883,810		(955,451)	(8.04)	9.40	9.93
NOVEMBER		11,128,448		10,944,717		183,731	1.68	9.57	9.14
DECEMBER		13,295,830		12,124,310		1,171,520	9.66	11.43	10.13
JANUARY		8,310,193		11,600,960		(3,290,767)	(28.37)	7.15	9.69
FEBRUARY		7,924,108		7,127,729		796,380	11.17	6.81	5.96
MARCH		8,123,418		11,170,511		(3,047,093)	(27.28)	6.99	9.33
APRIL		9,480,424		7,996,857		1,483,567	18.55	8.15	6.68
MAY		8,708,035		10,378,046		(1,670,010)	(16.09)	7.49	8.67
JUNE		9,161,248		9,515,477		(354,229)	(3.72)	7.88	7.95
TOTAL	\$	116,286,933	\$	119,692,420	\$	(3,405,487)	(2.85)	100.00	100.00

# NEW HAMPSHIRE LIQUOR COMMISSION

## Accessories Sales by Month

FISCAL YEARS ENDED JUNE 30, 2025 AND JUNE 30, 2024 (unaudited)

	2025		2024		INCREASE/(DECREASE)		% OF TOTAL SALES	
	AMOUNT	%	AMOUNT	%	FY '25	FY '24		
JULY	\$ 365,454		\$ 461,003		\$ (95,549)	(20.73)	11.29	11.76
AUGUST	373,365		377,054		(3,689)	(0.98)	11.53	9.62
SEPTEMBER	245,379		312,168		(66,789)	(21.40)	7.58	7.97
OCTOBER	240,206		312,832		(72,626)	(23.22)	7.42	7.98
NOVEMBER	297,244		288,693		8,551	2.96	9.18	7.37
DECEMBER	428,254		454,326		(26,072)	(5.74)	13.22	11.59
JANUARY	174,300		299,371		(125,071)	(41.78)	5.38	7.64
FEBRUARY	179,500		229,809		(50,309)	(21.89)	5.54	5.86
MARCH	189,111		270,559		(81,448)	(30.10)	5.84	6.90
APRIL	202,995		221,284		(18,289)	(8.27)	6.27	5.65
MAY	268,814		373,224		(104,410)	(27.98)	8.30	9.52
JUNE	273,659		318,910		(45,251)	(14.19)	8.45	8.14
<b>TOTAL</b>	<b>\$ 3,238,283</b>		<b>\$ 3,919,233</b>		<b>\$ (680,950)</b>	<b>(17.37)</b>	<b>100.00</b>	<b>100.00</b>

# NEW HAMPSHIRE LIQUOR COMMISSION

## Discounts by Month

FISCAL YEARS ENDED JUNE 30, 2025 AND JUNE 30, 2024 (unaudited)

	2025		2024		INCREASE/(DECREASE)		% OF TOTAL SALES	
	AMOUNT	%	AMOUNT	%	FY '25	FY '24		
JULY	\$ (886,279)		\$ (633,817)		\$ (252,462)	39.83	3.87	3.42
AUGUST	(3,731,559)		(783,019)		(2,948,540)	376.56	16.28	4.23
SEPTEMBER	(3,217,605)		(180,685)		(3,036,920)	1,680.79	14.03	0.97
OCTOBER	(1,819,575)		(1,426,054)		(393,521)	27.60	7.94	7.70
NOVEMBER	(3,315,548)		(4,379,080)		1,063,532	(24.29)	14.46	23.63
DECEMBER	(3,698,986)		(3,815,872)		116,886	(3.06)	16.13	20.59
JANUARY	(2,190,893)		(3,003,494)		812,600	(27.06)	9.56	16.21
FEBRUARY	(997,439)		(844,503)		(152,935)	18.11	4.35	4.56
MARCH	(961,041)		(949,954)		(11,087)	1.17	4.19	5.13
APRIL	(337,637)		(843,023)		505,386	(59.95)	1.47	4.55
MAY	(624,090)		(624,004)		(85)	0.01	2.72	3.37
JUNE	(1,145,411)		(1,048,296)		(97,115)	9.26	5.00	5.66
<b>TOTAL</b>	<b>\$ (22,926,061)</b>		<b>\$ (18,531,801)</b>		<b>\$ (4,394,261)</b>	<b>23.71</b>	<b>100.00</b>	<b>100.00</b>

# NEW HAMPSHIRE LIQUOR COMMISSION



Joseph W. Mollica  
Chairman



Nicole Brassard Jordan  
Deputy Commissioner

New Hampshire Liquor Commission  
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