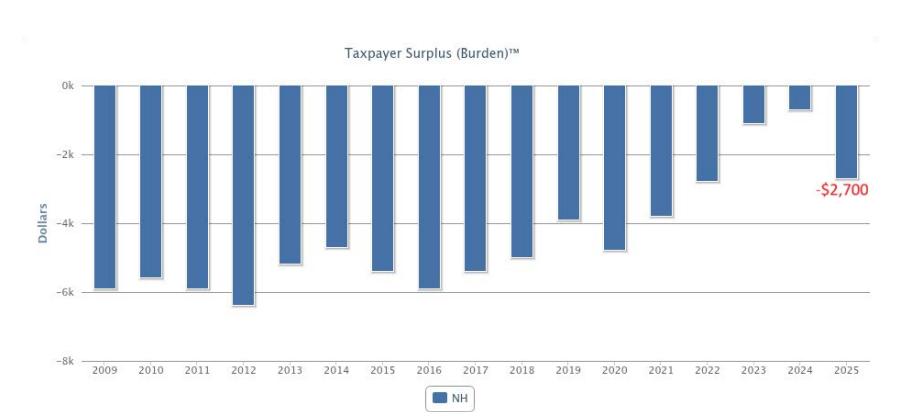


NEW HAMPSHIRE'S FINANCIAL BREAKDOWN

Money Needed to Pay Bills	\$1.6 billion	Ranking (Out of 50)	31
Taxpayer Burden™	\$2,700	Financial Grade	C

New Hampshire needed more money to pay its bills in 2025, with the shortfall rising to \$1.6 billion. This resulted in a Taxpayer Burden™ of \$2,700, which led to a “C” grade from Truth in Accounting.

New Hampshire was one of only four states to report expenses in excess of revenues, leading to an increase of \$1.2 billion in money needed to pay all its bills.. The financial decline was driven by lower tax revenues combined with higher expenses. Administration of Justice and Public Protection expenses increased by \$242 million, while Health and Social Services expenses rose by \$332 million. The liability for unfunded retiree health care benefits also increased by \$390 million, primarily due to higher-than-expected healthcare costs.



New Hampshire received approximately \$4.1 billion in federal grants, which represented 37 percent of its revenue. The federal government mandates that entities receiving significant federal funds undergo a Single Audit. These audits are intended to be the taxpayers’ first line of defense against potential fraud and abuse. New Hampshire auditors found weaknesses in how federal grants were managed, including late reporting, missing documentation, inadequate financial reviews, and weak oversight of organizations receiving federal funds. These problems caused reporting errors, failure to follow federal requirements, and improper use of federal funds.

The data in this report is derived from New Hampshire’s audited 2025 Annual Comprehensive Financial Report and its retirement systems’ reports. To explore prior years or compare financial, demographic, and economic data across other states and cities, visit Data-Z.org.

NEW HAMPSHIRE'S FINANCIAL FACTS

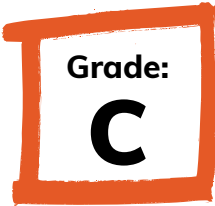
- FACT #1:**
New Hampshire had \$4.3 billion available to pay \$5.9 billion worth of bills.
- FACT #2:**
The outcome was a \$1.6 billion shortfall, which breaks down to a burden of \$2,700 per taxpayer.
- FACT #3:**
New Hampshire received 37 percent of its revenue from federal grants and was required to undergo a Single Audit, which identified potential fraud and abuse.

THE STATE'S BILLS EXCEEDED ITS ASSETS

\$13,816,839,000	→	Total Assets
- \$6,103,956,000	→	Minus: Capital Assets
- \$3,404,906,000	→	Minus: Restricted Assets
= \$4,307,977,000	→	Assets Available to Pay Bills
- \$5,884,733,000	→	Minus: Total Bills*
= \$1,576,756,000	→	Money Needed to Pay Bills
/ Divide by the estimated number of taxpayers		
= \$2,700	→	Each Taxpayer's Share of This Burden

*BREAKDOWN OF TOTAL BILLS

\$1,271,798,000	→	Bonds
+ \$3,674,514,000	→	Other Liabilities
- \$1,635,224,000	→	Minus: Debt Related to Capital Assets
+ \$1,091,248,000	→	Unfunded Pension Benefits
+ \$1,482,397,000	→	Unfunded Retiree Health Care Benefits
= \$5,884,733,000	→	Total Bills



Bottom line:
New Hampshire would need \$2,700 from each of its taxpayers to pay all of its outstanding bills and received a “C” grade for its finances. According to Truth in Accounting’s grading scale, any government with a Taxpayer Burden between \$0 and \$4,999 is given a “C” grade.