



2025 October 23 Financial Affairs Committee

October 23, 2025

Keene State College - Young Student Center - Mabel Brown Room

University System of New Hampshire

2025 October 23 Financial Affairs Committee

I. Zoom Information

Meeting URL: <https://zoom.us/j/97327187162?pwd=bLcqJvD0E5Ln0wGNV4M2PbEK9b1Fde.1>
Or Telephone:
Dial: +1 (US Toll) 646.931.3860
Meeting ID: 973 2718 7162
Passcode: 401824

II. Committee Members

Gregg Tewksbury, Chair,
Kevin Knarr, Vice Chair,
Kassandra Spanos Ardinger,
Maureen A. Beauregard,
James P. Burnett III,
Brendan M. Finn,
George Hansel,
Brian S. McCabe,
Peter T. Paul

2:45 - 2:55 pm

III. Approve Consent Agenda

MOVED, that the consent agenda for the Financial Affairs Committee's meeting of October 23, 2025, be approved.

A. Approve Meeting Minutes of June 26, 2025

1. Meeting Minutes of June 26, 2025 - 4

B. Approval to Suspend Enrollment Limitation of Out of State Undergraduates at UNH

1. UNH Suspend Enrollment Limitation - 8

2:55 - 3:35 pm

IV. FY26 Budget Updates

A. Update on Fall 2025 Enrollment and Impact on Primary Student Revenue for FY26

1. Fall 2025 Enrollment and Impact - 13

B. Request to Amend Fiscal Year 2026 Operating Budget

1. FY26 Budget Amendment - 19

VC Benincasa
and CFOs

3:35 - 3:50 pm

V. Follow up Retreat

A. Initial Recommendations for Key Performance Indicators & Metrics

1. Key Performance Indicators & Metrics - 23

VC Benincasa
and CFOs

3:50 - 4:15 pm

VI. Approve Maximum FY27 Tuition, Mandatory Fees, and Room and Board Rates FY27

A. FY27 Tuition Rates, Mandatory Fees and Room and Board Rates - 26

VC Benincasa
and CFOs

4:15 - 4:45 pm

VII. FY27 Budget Assumptions & Parameters

A. FY27 Budget Assumptions & Parameters - 43

VC Benincasa
and CFOs

4:45 - 5:00 pm

VIII. Other Business

A. Chair or Committee comments

B. Next Meeting Date is March 19, 2026

IX. Informational Items

A. FY25 Financial Highlights

1. FY25 Financial Highlights - 49

B. Debt Report and Debt Refinancing Opportunity

1. Debt Report and Refinancing Considerations - 61

X. Adjourn



DRAFT

FINANCIAL AFFAIRS COMMITTEE
June 26, 2025

The Financial Affairs Committee met at Plymouth State University in Plymouth on June 26, 2025.

Financial Affairs Committee members participating at the meeting location:, Mike Pilot (presiding), Kass Ardinger, Maureen Beauregard, Jamie Burnett, George Hansel, Brian McCabe and Peter Paul; Kevin Knarr participating by video conference; Other trustees participating at the meeting location: Jacqueline Eastwood, Cathy Green, Shawn Jasper, Ethan Dupuis, MJ Condon, Mackenzie Murphy, Pat Griffin, Wayne Semprini, Joel Nkounkou, President Donald Birx, President Elizabeth Chilton, President Melinda Treadwell and Chancellor Catherine Provencher.

Staff presenting at meeting location: (UNH) Aaron Howell; (KSC) Nathalie Houder; (PSU) Tracy Claybaugh; (USNH) Chad Pimentel, Karen Benincasa, Tia Miller, and Lorna Jacobsen (scribe).

Additional Faculty, Staff, and students participated in person and by video conference.

Call to Order:

At 1:45 pm Trustee Knarr called the meeting to order, noting that Chairman Tewksbury was unable to attend. He provided an overview of the agenda topics and discussed the schedule noting the need for a non-public session and a recess to allow the Board of Trustees to meet prior to the FAC reconvening and voting on the budget. He expressed appreciation for the campus and system leadership noting that it has not been a steady time with cuts in State and federal funding.

Approve Consent Agenda (Moved and duly seconded)

VOTED, that the consent agenda for the Financial Affairs Committee's meeting of June 26, 2025, be approved.

{The Committees voted by roll call vote unanimously in favor of this motions}

Items on the Consent Agenda:

A. Approve the minutes of March 20, 2025, meeting

End of Consent Agenda

FY26 Budget Presentation and Discussion

Vice Chancellor Benincasa said this is the first budget produced in Workday, remarking that a lot of great work was done to get it to this point. She reviewed the proposed FY26 budget and showed the impact of the expected reduction in the State appropriation from the Governor's level of funding, and the impact of additional initiatives by PSU and KSC. She said that the recurring operating margin recommended is \$9 million or 1% of recurring operating revenues; however, it could go down to \$5 million if the state budget is approved below the Governor's level of funding recommended. She said there are significant and challenging initiatives included in the initial budget of \$23 million. She reviewed the revenue and expense changes since the March projection and the operating margin for Total Funds and for Total Funds excluding grants. She noted that expenses are decreasing more than revenues decreasing.

Chancellor Provencher provided an update on the current status of the State budget saying that funding for USNH is currently \$87 million for FY26 and \$77 million for FY27. Funding for USNH in FY25 was \$95 million and the Governor recommended budget for FY26 was \$91 million. She said that if state revenues come in at the Governor's level, it is possible some funding could be restored in FY27, however, USNH will need to build a budget for FY27 on the \$77 million level unless something changes.

Vice Chancellor Benincasa reviewed the estimated budgets by institution excluding recent changes made at the state and federal level and reverting back to prior revenue and expense allocation methods to compare to FY25 projections and the original budget targets. She reported that the State appropriation allocation methodology has been modified and is now based on an institution's share of resident students. There is a 3-year transition plan for KSC which was adversely impacted by the new methodology. She said some adjustments have also been made to the allocation methodology for shared services expenses.

Vice Chancellor Benincasa reviewed capital expenditures and the impact on cashflow. She said the BOT parameter for capital spending was set at 1 times depreciation, but because of the difficult budget situation that has been reduced to 65%. She indicated that the cash and short-term investment balance on June 30, 2026, is projected to be \$108 million and the Days of Cash on hand would be forty-six. She presented the FY26 Capital Budget of \$104.7 million which includes \$9.8 million in strategic spending, mostly at PSU.

In response to Chairman Knarr, campus CFOs said while the capital budgets requested are lower than originally expected, they are comfortable with the capital budget and expected, at this time, to meet the needs of the organization for FY26.

Chancellor Provencher said there is no debt intended to be used in FY26 and pointed out that liquidating quasi-endowments impacts the campuses as it reduces earnings that can be distributed.

Vice Chancellor Benincasa highlighted the risks associated with the budget including lower than expected enrollments, State budget lower than expected, institutional and systemwide shared

services operating margin improvements targeted may not be realized, additional one-time costs, delayed capital spending may result in additional costs in the future, potential credit rating downgrade and the potential of reduced federal level funding. She said opportunities include the possibility of implementing elements of USNH future vision/strategy faster than planned, the ability to leverage the new Finance and HR ERP technology to increase automation and efficiencies and medical cost reductions based on RFP currently in process. She also noted that seven of the thirteen USNH bargaining unit contracts expire on June 30, 2025, and are currently in negotiation.

Nonpublic Session

At 2:30 p.m. the following motion to enter nonpublic session was made and duly seconded and approved unanimously by roll call vote. In addition to trustees, campus CFOs attended the non-public session.

MOVED pursuant to RSA 91-A:2.I(b), RSA 91-A:3.II(d) and (j), that the Committee enter nonpublic session for the purposes of discussing matters affecting collective bargaining strategy and/or considering confidential financial or commercial information, and the potential acquisition, sale or lease of real property which if discussed in public would likely benefit a party whose interests in the potential transaction are adverse to those of the general community

Return to Public Session

Upon a motion to exit nonpublic session and duly seconded, and approved, Chairman Knarr reconvened the public meeting at 3:00 p.m. and recessed the meeting until 5:15 PM to allow the Board of Trustees to meet.

At 5:15 PM, the meeting was reconvened and the following action taken:

Approve Systemwide FY26 Operating and Capital Budgets

A motion was made as drafted in the meeting materials by Trustee Hansel and seconded by Trustee Griffin.

VOTED, on recommendation of the Presidents' Council (PC), that the following motion be presented for consideration to the Board of Trustees (BOT):

MOVED, on recommendation of the Financial Affairs Committee, that the BOT approve the operating and capital budgets, for the University System applicable to the fiscal year beginning July 1, 2025, and ending June 30, 2026 (FY26) as presented in the attachments;

AND FURTHER, in the event revenues are lower than currently anticipated in the attachments, require PC to make budget adjustments to reduce expenses to the lower

revenue levels to meet the systemwide Operating Margin; if unable to do so, PC will seek amended approval from BOT for the revised FY26 budgeted OM by August 2025.

AND FURTHER, in the event material expense savings targets are incorporated into the proposed budgets (across the board reductions, planned initiatives, etc.), require the PC to provide updates to the Executive Committee of the BOT to include detailed plans for achieving the savings.

AND FURTHER, require the use of available restricted and external funding prior to the use of any USNH funds with exceptions requiring the approval of the institutional CFO or CFO designee.

The motion was then **amended** on motion by Chairman Knarr and seconded by Trustee Hansel to add the following clause:

AND, FURTHER, by July 31 the institutional Presidents are directed to provide the Board Chair, FAC Chair, and ICPC Chair with sufficient additional information to permit full evaluation of the institutions' plans to achieve their required additional cost savings in FY 26 and to provide any additional information requested by the chairs

{The Committee voted unanimously by roll call vote in favor of the **amended** motion}

Other Business

Next Meeting Date is October 23, 2025

The Committee adjourned at 5:58 PM.

UNIVERSITY SYSTEM OF NEW HAMPSHIRE
BOARD OF TRUSTEES

Financial Affairs Committee

Motion Sheet

University of New Hampshire

To: Financial Affairs Committee

Re: Suspend Enrollment Limitation of Out-of-State Undergraduates at UNH

PROPOSED MOTION

MOVED, on recommendation of Elizabeth Chilton, President of the University of New Hampshire that the Financial Affairs Committee recommends that the Board of Trustees suspend for FY2 the limitation of 25 percent imposed by state statute RSA 187-A:10 on the number of undergraduate students enrolled at UNH from domiciles outside the state, it having been determined that such suspension benefits the state and UNH without impairing the opportunity for qualified students of the state of New Hampshire to attend UNH.

SUMMARY OF PROPOSED ACTION

The motion recommends to the Board of Trustees suspension of the 25% limit for FY2 on the number of undergraduate students enrolled at UNH from out-of-state.

RATIONALE FOR PROPOSED ACTION

State law RSA 187-A:10 authorizes the Board of Trustees to suspend the limitation that out-of-state student enrollment at UNH in any given year shall not exceed 25 percent of the maximum capacity for undergraduate students at the university. The law provides that the Board may suspend the limitation "whenever the Trustees find that such suspension benefits the state and the university without impairing the opportunity for qualified students of the State of New Hampshire to attend the university."

PREVIOUS REVIEWS AND APPROVALS

None

RELEVANT GOVERNANCE DOCUMENTS, POLICIES, AND PRACTICES

A copy of the text of the State law RSA 187-A:10 is attached. It has been the practice of the Board of Trustees for many years to suspend the limitation.

RESOURCE IMPLICATIONS

Out-of-state enrollment above 25% is crucial to UNH's ability to function as a university as dependence on nonresident tuition and auxiliary revenue is significant. Nonresident enrollment at UNH Durham and Manchester as of October 4th is approximately 52%.

RISK MANAGEMENT CONSIDERATIONS

President Chilton's letter describes impact to the programs and academic offerings if out-of-state enrollment was capped. The letter also describes economic considerations for the region and for the families of New Hampshire resident students.

SUBSEQUENT ACTION REQUIRED

Approval by the Board of Trustees is scheduled for consideration on October 24, 2025.

ATTACHED MATERIALS


- September 30, 2025 Letter from President Chilton to Chancellor Provencher
- Copy of State law RSA 187-A:10 Out-of-State Students

SUBMITTED BY:

Catherine A. Provencher
Chancellor
October 4, 2025

-- End of Motion Sheet --

TO: Catherine Provencher, Chancellor for USNH

FROM: Elizabeth S. Chilton 
President

DATE: September 30, 2025

RE: 25% Limitation on Out-of-State Undergraduates at UNH

In accordance with policy, I formally request that the USNH Board of Trustees approve for fiscal year 2025 suspension of the 25% limit imposed by State Law RSA 187-A:10 on the number of out-of-state undergraduate students enrolled at the University of New Hampshire. The pre-census undergraduate enrollment totals as of September 30th at UNH Durham and Manchester are as follows: resident 50% and non-resident 50%.

This request has been made annually to the Board of Trustees for years. The reasons for recommending this action have consistently been financial, academic, and social, and also impact our ability to recruit the next generation New Hampshire workforce. Importantly, this action will not adversely affect the opportunity for qualified New Hampshire students to attend their state university. We will continue to have ample capacity to enroll qualified New Hampshire residents.

UNH is a tuition-dependent institution, and we rely on the revenue generated from tuition income to support the University's academic program. If our current out-of-state undergraduate enrollment were reduced to the 25% cap, considerable tuition income would be lost for education and general expense.

UNH could not have the range of programs and academic offerings for all students if it were not for the non-resident enrollment. Many of our degree programs are dependent on non-resident enrollment for success in their ability to continue. Non-resident students are necessary for a university of this magnitude and scope. Maintaining such programs for the benefit of New Hampshire students directly relates to our continuing ability to attract highly qualified out-of-state students for admission to UNH, supports maintaining a high academic standard, and contributes to the overall quality of academic life on campus.

Non-resident students also bring cultural enrichment to UNH in many forms. These students tend to comprise the vast majority of our urban students and those from other cultures and customs. They help New Hampshire students experience the diversity they will encounter in the years ahead. In addition, out-of-state students are also an abundant source of talent for professional programs, student leadership positions, and athletics.

Finally, non-resident students are a significant economic driver for the state. Their travel to and from New Hampshire, parent visitations, and the fact that their tuition helps subsidize in-state students all contribute to their total economic impact. Moreover, the University of New Hampshire serves as the top in-migrator of young people to the state. By attracting students from across the nation and the globe to New Hampshire, we provide the state and its employers with an opportunity to retain young talent, strengthen our workforce, and foster economic growth.

TITLE XV EDUCATION

CHAPTER 187-A STATE COLLEGE AND UNIVERSITY SYSTEM

University of New Hampshire

Section 187-A:10

187-A:10 Out-of-State Students. – The number of undergraduate students enrolled in the university of New Hampshire from domiciles outside the state in any year shall not exceed 25 percent of the maximum capacity for regular undergraduate students at the university as determined by the board of trustees. The limitation on out-of-state enrollment at the university may be suspended by vote of the board of trustees whenever the trustees find that such suspension benefits the state and the university without impairing the opportunity for qualified students of the state of New Hampshire to attend the university. However, any such suspension shall be made for not more than one year at a time but may be continued from year to year upon vote of said trustees. The limitation on out-of-state enrollment at the university of New Hampshire shall not apply to the following divisions of the university: Thompson school of applied science, summer school and graduate school. Nor shall the limitation apply to students attending the university under reciprocal agreements and contracts with other educational institutions.

Source. 1981, 331:1, eff. Aug. 16, 1981.



University System
of New Hampshire

*Update on Fall 2025 Enrollment and Impact on Primary
Student Revenue for FY26*

*Financial Affairs Committee
October 23, 2025*

Primary Student Revenue Update

Overview & Key Takeaways



- Each Fall, USNH compares 'R+30' enrollment (30 days after registration when revenues are reasonably certain and the refund period has ended) to the annual budget approved to determine if projected revenues will be above or below the annual budget.
- The update provided is for 'Primary Student Revenue' only which includes net tuition and fees plus auxiliary revenues which is primarily room and board revenues (represents 75%+ of non-grant revenues). Changes to grant-funded financial aid are excluded since they are externally-funded.
- The following summaries indicate that, based on Fall 2025 R+30 enrollment, the system-wide FY26 primary student revenue budgets approved by the BOT in June are below the FY26 budget approved in June 2025 (\$4.8M unfavorable variance, of which \$2.8M recurring variance). Institutional details as follows:
 - UNH under budget (unfavorable) by \$4.1M
 - KSC under budget (unfavorable) by \$.9M
 - PSU is materially at the budget
- UNH and Keene leadership are actively working on plans to achieve the FY26 budgeted operating margin in light of reduced revenue expectations. A full update will be available in March 2026.

FY26- Fall 2025 Primary Student Revenue Forecast (\$M)

Based on Fall R+30 Enrollments

USNH Total Excluding Grants– Under Budget



Primary Student Revenue (\$M)	FY25 Prelim/ Actual	FY26 Budget	Fall 2025 R+30 Change	FY26 Projections R+30
Gross Tuition	\$487.8	\$484.7	(\$4.1)	\$480.6
Less Student Financial Aid	(\$196.1)	(\$194.0)	\$0.1	(\$193.9)
Net Tuition	\$291.8	\$290.6	(\$4.0)	\$286.6
Financial Aid as a % of Net Tuition	40.2%	40.0%		40.4%
Student fees revenue	\$65.3	\$64.9	(\$0.3)	\$64.6
Sales of Auxiliary Services Revenue	\$174.3	\$177.3	(\$0.5)	\$176.8
Total Primary Student Revenue	\$531.4	\$532.8	(\$4.8)	\$528.0

*Based on R30 recurring OM will lower by 4.8M; however, UNH is leveraging approximately \$2M of the budgeted non-recurring gift spend as one-time awards in FY26. Net impact to total margin is estimated to be at \$2.8M for USNH.

FY26- Fall 2025 Primary Student Revenue Forecast (\$M)
Based on Fall R+30 Enrollments
UNH Excluding Grants – Under Budget



Primary Student Revenue	FY25 Prelim/ Actual	FY26 Budget	Fall 2025 R+30 Change	FY26 Projections R+30
Gross Tuition	\$379.0	\$374.8	(\$1.6)	\$373.2
Less Student Financial Aid	(\$152.1)	(\$146.9)	(\$1.3)	(\$148.2)
Net Tuition	\$226.9	\$228.0	(\$3.0)	\$225.0
Financial Aid as a % of Net Tuition	40.1%	39.2%		39.7%
Student fees revenue	\$49.1	\$48.5	(\$0.2)	\$48.4
Sales of Auxiliary Services Revenue	\$119.2	\$122.4	(\$1.0)	\$121.4
Total Primary Student Revenue	\$395.3	\$398.9	(\$4.1)	\$394.8

FY26- Fall 2025 Primary Student Revenue Forecast (\$M)
Based on Fall R+30 Enrollments
PSU Excluding Grants – At Budget



Primary Student Revenue	FY25 Prelim/ Actual	FY26 Budget	Fall 2025 R+30 Change	FY26 Projections R+30
Gross Tuition	\$59.2	\$60.1	(\$1.1)	\$59.0
Less Student Financial Aid	(\$23.2)	(\$26.0)	\$0.0	(\$26.0)
Net Tuition	\$36.1	\$34.1	(\$1.1)	\$33.0
Financial Aid as a % of Net Tuition	39.1%	43.3%		44.1%
Student fees revenue	\$7.3	\$7.2	\$0.1	\$7.3
Sales of Auxiliary Services Revenue	\$29.2	\$29.2	\$1.2	\$30.4
Total Primary Student Revenue	\$72.6	\$70.5	\$0.2	\$70.7

FY26- Fall 2025 Primary Student Revenue Forecast (\$M)
Based on Fall R+30 Enrollments
KSC Excluding Grants – Under Budget



Primary Student Revenue (\$M)	FY25 Prelim/ Actual	FY26 Budget	Fall 2025 R+30 Change	FY26 Projections R+30
Gross Tuition	\$49.6	\$49.7	(\$1.4)	\$48.3
Less Student Financial Aid	(\$20.8)	(\$21.2)	\$1.4	(\$19.7)
Net Tuition	\$28.7	\$28.5	\$0.1	\$28.6
Financial Aid as a % of Net Tuition	42.0%	42.6%		40.8%
Student fees revenue	\$8.9	\$9.1	(\$0.2)	\$8.9
Sales of Auxiliary Services Revenue	\$25.8	\$25.7	(\$0.7)	\$25.0
Total Primary Student Revenue	\$63.5	\$63.4	(\$0.9)	\$62.5



University System
of New Hampshire

Request to Amend Fiscal Year 2026 Operating Budget

October 2025

Motion to Amend FY26 Operating Budget



MOVED, on recommendation of the Chancellor, that the following motion be presented for consideration to the Board of Trustees (BOT):

MOVED, on recommendation of the Financial Affairs Committee, that the BOT approve the proposed amendment of the Fiscal Year 2026 Operating Budget as presented in the attachments.

Request to Amend FY26 Operating Budget

All Funds (\$M)	FY26 Original Budget	Adjustments	FY26 Adjusted Budget
Recurring Revenue	\$899		\$899
Recurring Expense	\$895		\$895
Recurring OM	\$4		\$4
Recurring OM %	+0.5%		+0.5%
Non-Recurring Expense	(\$26)	(\$7)	(\$33)
Total OM	(\$22)	(\$7)	(\$29)
Total OM %	(2.5%)		(3.2%)
Total Annual Cash Inflow/(Outflow)	(\$33)	(\$7)	(\$40)

Non-Recurring Initiatives – Incremental FY26 Budget Request



- SYS Office for consulting, restructuring support \$1.2M
- PSU \$2.7M primarily Faculty SIP
- KSC - \$2.8M Faculty CTI and additional staff separation
- UNH – \$.75M RIFs (staff reduction August '25, cash and expense impact in FY26)



University System
of New Hampshire

Key Performance Indicators & Metrics Initial Recommendations

Financial Affairs Committee
October 23, 2025

Initial Draft of KPIs and Metrics

- As a follow-up to the September 2025 BOT Retreat, for the October 2025 BOT meeting, leadership was asked to provide a limited list of KPIs/Metrics which will allow the BOT to monitor Systemwide and Institutional progress and performance going forward.
- The list has been limited to 12 KPIs/Metrics covering various areas of performance; however, Presidents' Council and leadership will expand this list and monitor a broader set of KPIs/Metrics as well.
- Once the list is agreed upon, the goals for each KPI/Metric will be populated into the dashboard and shared at future BOT meetings.

Initial Draft of KPIs and Metrics



1. Enrollment – First Year UG, Total UG, Grad, Total & subset for Online (Demand)
2. USNH New England Market Share (Demand)
3. Net Tuition and Fees per FTE Student (Efficiency)
4. Operating Expense (Excluding Grants) per FTE Student (Efficiency)
5. Operating Margin (Operating Performance)
6. Retention Rates – First to Second Year Retention and Total Average Retention Rates (Student Success)
7. Graduation Rates – 4 & 6-Year Graduation Rates (Student Success)
8. Student to Full-time Faculty/Staff Ratios (Operational Metric)
9. Cash & Investments (Financial Resources & Liquidity)
10. Unrestricted Net Assets/Long-Term Debt (Viability Ratio)
11. Total asset reinvestment need \$/GSF (Deferred Maintenance Metric)
12. Total space (GSF) per Student FTE (Space Utilization Metric)



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Maximum FY27 Tuition Rates, Mandatory Fees and
Room and Board Rates
Recommendations by of the Chancellor

Financial Affairs Committee
October 23, 2025

Approve Maximum Tuition, Mandatory Fees and Room and Board Rates FY27 (Academic Year 2026-27)

FAC: MOVED, on recommendation of the Chancellor, that the following motion be recommended for consideration by the Board of Trustees;

BOT: MOVED, on recommendation of the Financial Affairs Committee that, effective for academic year 2026-27, the maximum tuition rate, mandatory fees, room and board rate annual increases as presented on the attached schedule be adopted as the maximum amounts authorized.

Notes

- Board of Trustee Policy (BOT IV.A 2.2) states that “the Board of Trustees, upon recommendation of the Financial Affairs Committee, retains sole responsibility for approval of tuition and fees”.
- The campuses are authorized to prorate/reduce/waive rates on an exception basis for certain pre-approved situations such as graduate students on assistantships, study abroad programs, internships, etc. Additionally, for residential campuses, the mandatory fees presented are for full time enrollment which includes fall and spring semesters. In the event a student also enrolls in a January term course or a summer course, a prorated incremental mandatory fee may be charged (e.g., technology, etc.) as determined by the campus.
- If the institution 1) creates a new program tuition differential rate or 2) adds a new advanced degree program/certificate or a doctor of professional practice degree in a program discipline new to the institution, where it does not follow the standard tuition rate charged, Board approval is required.



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FY27 Maximum Tuition Rates

Proposed Maximum FY27 Tuition Rates

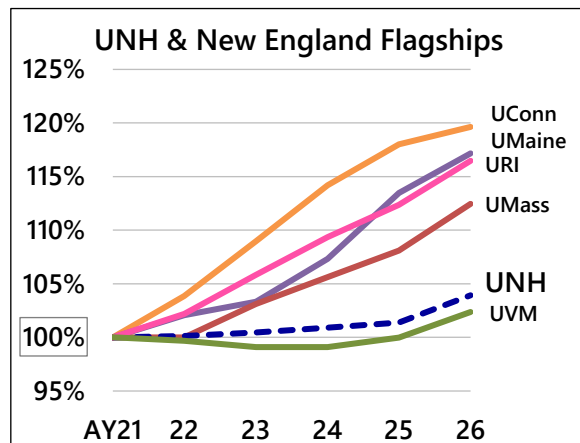


Increases not to exceed the following in FY27 when compared to FY26 rates:

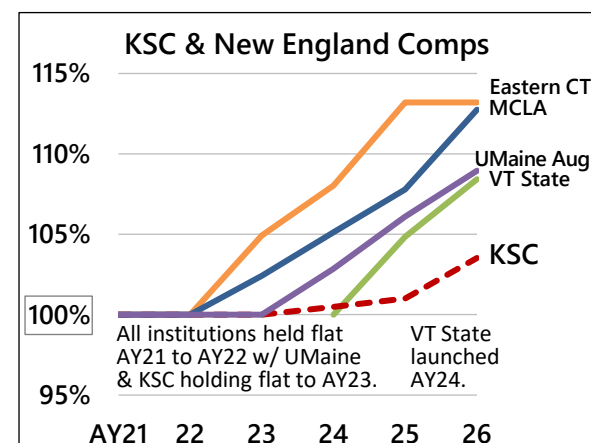
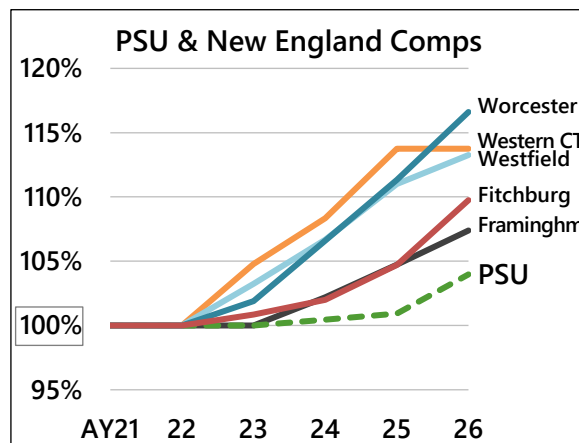
- **Undergraduate Tuition Rates** (Resident and Non-Resident) **+2.5%**
- **Graduate Tuition Rates** (Resident and Non-Resident) **+2.5%**
- **Program Tuition Differential Rates** (Resident and Non-Resident) **+2.5%**, with the exception below:
 - UNH to establish a new nursing differential at \$900/semester (see appendix)

In-State Tuition & Fees (Sticker)

Annual Rates Indexed to FY21



UNH Durham, UConn Storrs, UMaine Orono, UMass Amherst

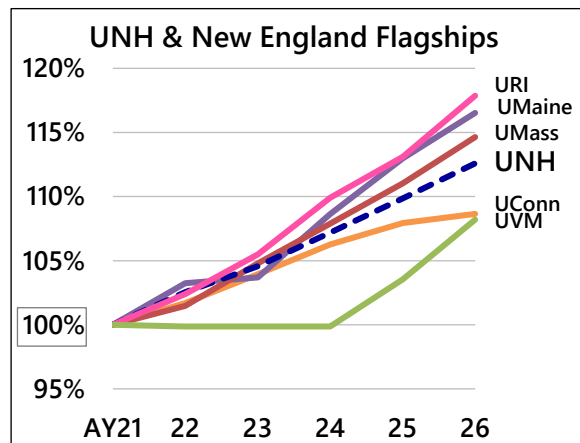


USNH continues to lead the region in controlling in-state tuition rates over the past 5 years but has higher gross rates than most comparable New England publics. Note, USNH financial aid increases have significantly - or more than - offset conservative 'sticker' rate increases on fees during this period.

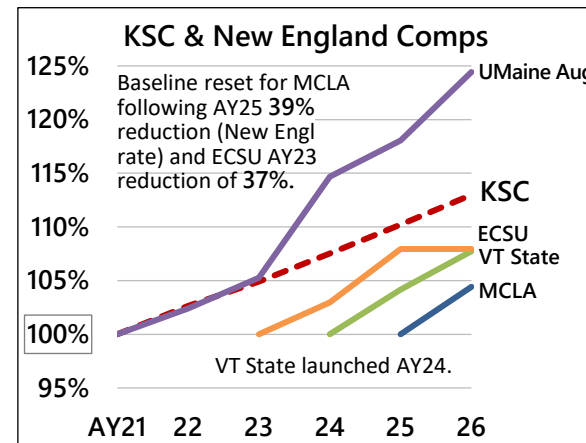
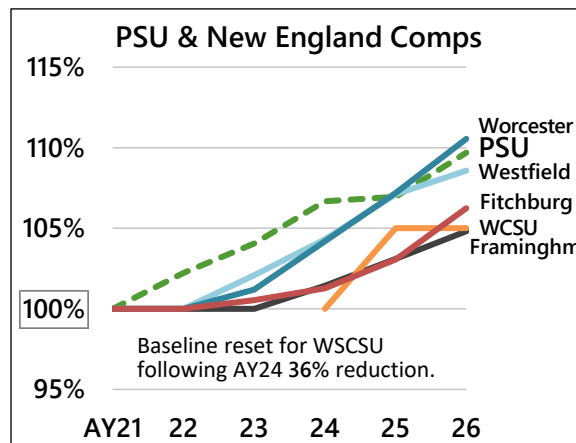
2025-26 In-state Tuition & Fee Rate (Posted Sticker) and 5-Yr Change: FY21 to FY26

UConn	\$21,336	19.6%	PSU	\$15,068	4.0%	KSC	\$15,154	3.5%
UNH	\$19,682	3.9%	Western CT	\$13,401	13.8%	Eastern CT	\$13,928	13.2%
UVM	\$19,514	2.4%	Westfield	\$12,616	13.3%	MCLA	\$12,747	12.7%
UMass	\$18,487	12.5%	Worcester	\$12,344	16.6%	VT State*	\$12,360	8.4%
URI	\$17,476	16.5%	Framingham	\$12,221	7.4%	UMaine Aug	\$9,128	9.0%
UMaine	\$13,760	17.2%	Fitchburg	\$11,886	9.8%	* 2-year change		

Out-of-State Tuition & Fees (Sticker) Annual Rates Indexed to FY21



UNH Durham, UConn Storrs, UMaine Orono, UMass Amherst



2025-26 Out-of-state Tuition & Fee Rate (Posted Sticker) and 5-Yr Change: FY21 to FY26

UVM	\$47,554	8.8%	PSU	\$26,218	9.7%	KSC	\$27,512	13.0%
UConn	\$44,004	8.6%	Westfield	\$18,696	8.6%	UMaine-Aug	\$23,378	24.4%
UMass	\$41,759	14.6%	Worcester	\$18,424	10.5%	VT State*	\$23,064	7.7%
UNH	\$40,844	12.6%	Framingham	\$18,301	4.8%	Eastern CT	\$17,428	-32.2%
URI	\$38,398	21.2%	Fitchburg	\$17,966	6.2%	MCLA	\$13,262	-34.5%
UMaine	\$37,910	16.5%	Western CT	\$16,901	-32.9%	* 2-year change		

UNH continues to be competitively priced regionally despite year-over-year increases. PSU and KSC gross rates are comparatively high among regional peers. Note, USNH financial aid increases significantly offset nonresident tuition 'sticker' increases.



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of New Hampshire

FY27 Maximum Mandatory Fees

Proposed FY27 Maximum Undergraduate Mandatory Fees



Fees are developed and reviewed by campus administration working with representative student groups. Approval of a total amount of mandatory fees by campus will provide flexibility for adjustments between fees if necessary.

University of New Hampshire Durham	\$3,836	2.5% increase over prior year
Plymouth State University	\$2,908	2.5% increase over prior year
Keene State College	\$3,184	2.5% increase over prior year

- Total amounts do not include special course fees that may be charged for certain course that require specialized equipment, field trips, studio or labs.
- Graduate fees are included in the rates above but are below the maximum rates requested.



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FY27 Maximum Housing & Dining Rates

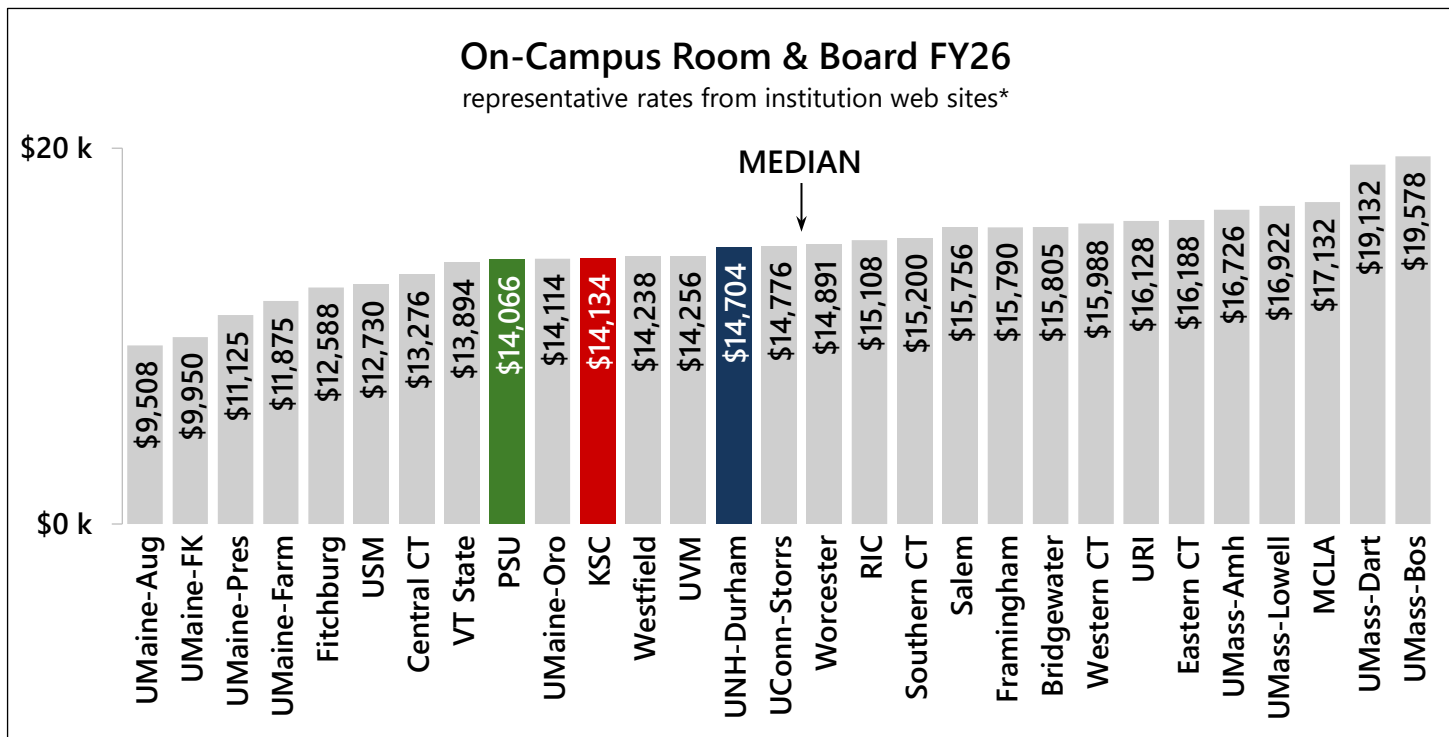


The **Maximum increase is not to exceed the percentages below** in FY27 when compared to FY26 rates for all housing & dining options.

Housing & Dining Rates:

University of New Hampshire	5.0% increase over prior year
Keene State College	5.0% increase over prior year
Plymouth State University	5.0% increase over prior year

Market Information: Housing & Dining Rates New England Public 4-Year



Based on FY26 room & board rates for all New England public 4-Year institutions, all USNH institutions increase of 5.0% are not expected to significantly change their place within the market.

FY27 Proposed Maximum Undergraduate Price of Attendance (PoA) Including Tuition, Mandatory Fees and Room and & Board Rates*



		Resident			Non Resident		
		FY25	FY26	FY27 Proposed Maximum	FY25	FY26	FY27 Proposed Maximum
UNH-D	Tuition	\$15,520	\$15,908	\$16,304	\$36,170	\$37,070	\$37,995
	Mandatory Fees	\$3,682	\$3,774	\$3,836	\$3,682	\$3,774	\$3,836
	Room & Board	\$14,142	\$14,704	\$15,438	\$14,142	\$14,704	\$15,438
	PoA Grand Total	\$33,344	\$34,386	\$35,578	\$53,994	\$55,548	\$57,269
	PoA \$ Increase		\$1,042	\$1,192		\$1,554	\$1,721
	PoA % Increase		3.1%	3.5%		2.9%	3.1%
KSC	Tuition	\$11,754	\$12,048	\$12,348	\$23,810	\$24,406	\$25,016
	Mandatory Fees	\$3,030	\$3,106	\$3,184	\$3,030	\$3,106	\$3,184
	Room & Board	\$13,766	\$14,134	\$14,840	\$13,766	\$14,134	\$14,840
	PoA Grand Total	\$28,550	\$29,288	\$30,372	\$40,606	\$41,646	\$43,040
	PoA \$ Increase		\$842	\$1,084		\$1,144	\$1,394
	PoA % Increase		2.9%	3.7%		2.8%	3.3%
PSU	Tuition	\$11,870	\$12,230	\$12,536	\$22,810	\$23,380	\$23,964
	Mandatory Fees	\$2,756	\$2,838	\$2,908	\$2,756	\$2,838	\$2,908
	Room & Board (Dble/UL)	\$13,158	\$14,066	\$14,769	\$13,158	\$14,066	\$14,769
	PoA Grand Total	\$27,784	\$29,134	\$30,213	\$38,724	\$40,284	\$41,641
	PoA \$ Increase		\$1,350	\$1,079		\$1,560	\$1,357
	PoA % Increase		4.9%	3.7%		4.0%	3.4%

*As reported to US Department of Education, National Center for Education Statistics/IPEDS reflecting packaged financial aid.

Note: the Room and Board rates listed above reflect the published rates posted on institutions' websites as Cost of Attendance for financial aid purposes, which may differ slightly from the actual charge to the students.



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Appendix

Market Data Assumptions/Definitions



- Tuition/Fee data source: Through FY24, US Dept. of Education, NCES, IPEDS, Published Tuition and Fees; FY25 and FY26 from institution web sites, retrieved 10/09/2025.
- Out-of-state tuition/fee rates reflect special regional rates where indicated (as opposed to the all-other domestic nonresident rate).
- Comparator selection for the purpose of price comparison is limited to New England public institutions:
 - UNH – public flagship campuses
 - PSU – Public Master’s Medium/Large (Carnegie Class) with comparable enrollment
 - KSC – Public Bachelor’s & Master’s Small (Carnegie Class) with comparable enrollment

October 2, 2025

To: USNH Board of Trustees**From:** Jeannette E. Riley, Ph.D.
Provost and Executive Vice President for Academic Affairs **Subject:** Recommendation to Implement Nursing Differential Tuition Fee for UNH Programs

This memo recommends the implementation of a differential tuition fee for 2 pre-licensure academic programs located in the College of Health and Human Services, Bachelor of Science (BS) in Nursing program and students in the Direct Entry Master of Science (MS) Nursing pre-licensure program, effective for fall 2026. The differential fee is proposed to reflect the higher costs of instruction and program delivery relevant to other majors, the increased costs for simulation-based learning, technology and administration to manage clinical placement and support student readiness for board exams, and to ensure the continued quality and financial sustainability of the program.

Currently, nursing majors pay the same tuition rate as other students, despite the higher per-student cost. Peer institutions in the New England region have implemented tuition differentials for Nursing programs to address this imbalance. The UNH proposal is for a \$900 per academic semester additional charge, which brings UNH in line with peer institutions that already charge such differentials and aligns costs appropriately with the programs that drive them. The attached document outlines the differential tuition rationale in support of my recommendation.

Cc: Kirsten Corrazini, Dean, College of Health and Human Services
Aaron Howell, Executive Vice President for Finance and Administration
Sarah Connor, Director of Finance for Academic Units
Matthew MacManes, Interim Vice Provost for Academic Affairs

Proposal for Differential Tuition for CHHS's Bachelor of Science in Nursing Program

The College of Health and Human Services proposes implementing a differential tuition fee for our 2 pre-licensure academic programs: Bachelor of Science (BS) in Nursing program and students in the Direct Entry Master of Science (MS) Nursing pre-licensure program.

This proposal responds to the escalating costs of delivering high-quality pre-licensure nursing education, the need for increased reliance on simulation-based learning, and the technology and administrative infrastructure required to manage placements and tools to support student readiness for board exams. Differential tuition will fund strategic growth in nursing enrollments.

Rationale for Differential Tuition

Nursing education costs more than other undergraduate programs because:

- Accreditation requires low student-to-instructor ratios for clinical learning.
- Management of clinical placements requires significant administrative support and expensive management software.
- Simulation technology and the infrastructure to fully utilize simulated learning is costly.
- Nursing faculty salaries are higher than other programs (see American Association of Colleges of Nursing 2024-2025 Salaries of Instructional and Administrative Nursing Faculty in Baccalaureate and Graduate Programs in Nursing).

Rather than charging differential tuition, UNH Nursing has placed special course fees on almost all pre-licensure Nursing courses, and these fees do not fully account for the differential program expenses. In FY24 Nursing collected about \$373,000 of the total \$910,000 in course fees/annual cost. Differential tuition is a more transparent approach because students will be provided with the true program costs upfront. Differential tuition also allows students to apply their financial aid to the full cost of their program. On average this approximately \$405/semester and increase of approximately \$495.

Benchmarking Against Peer Institutions

Most peer public institutions charge differential tuition for Nursing programs. Within USNH, both Keene and Plymouth already charge differential tuition for undergraduate Nursing. Differential tuition for Nursing ranges from \$500-\$1500 per semester. Our proposal is to change \$900 additional tuition per semester for all students enrolled in the BS in Nursing and the DEMN program – our 2 prelicensure nursing programs.

The following are examples of the amount of additional tuition per semester charged for undergraduate Nursing programs for academic year 2025-2026:

Plymouth State University	\$550
Keene State College	\$525
New England College	\$835
UMass Amherst	\$1000
University of Rhode Island	\$850
University of Vermont	\$1000

Proposed Differential Tuition Structure

- We propose UNH institute a **\$900 per academic semester additional charge** to the standard undergraduate tuition (BS) and graduate tuition (DEMN) rates based on the following estimates of unique annual expenses for pre-licensure nursing education:

Prelicensure Education Supports	Annual Cost
Consumable products	\$50,000
SIM Center technology license	\$40,000
SIM Center equipment replacement, maintenance, repair	\$80,000
ATI NCLEX preparation software	\$200,000
Project Concert cloud-based accreditation and clinical placement software	\$80,000
Adjunct expenses: Clinical supervision	\$400,000
Clinical onboarding (background checks, drug screens)	\$60,000
Estimated total	\$910,000
Estimated per student per year	\$1978.00

- **Implementation Timeline:** Effective Fall 2026



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FY27 Budget Assumptions & Parameters

Financial Affairs Committee
October 23, 2025

FAC Motion

FY27 Budget Assumptions and Parameters



Moved, that FY27 budget planning assumptions and parameters as outlined on the attached be approved for use in developing the FY27 budget

Policy BOT IV.A.2.5 states that “the final assumptions, parameters and targets will be approved by the Financial Affairs Committee before the start of each fiscal year and will include significant drivers of the budget.”

FY27 Budget Assumptions and Parameters

Operating Budget



- **Maximum Price of Attendance Rates:** As Approved by the Board of Trustees (BOT)
 - Maximum Undergraduate Tuition Rates
 - Maximum Graduate Tuition Rates
 - Maximum Mandatory Fees
 - Maximum Room and Board Rates
- **Enrollment** assumptions to be provided by the Institutional Presidents and recommended by the Chancellor
- **Financial Aid** assumptions to be provided by the Institutional Presidents and recommended by the Chancellor
- **Auxiliary Revenues:**
 - Excluding room, board, and any mandatory fees requiring BOT approval of rates, revenues to be provided by the Institutional Presidents and recommended by the Chancellor
 - Systemwide Pledged Revenues to be budgeted at not less than 1.2x operating expenses (excludes depreciation) plus annual debt service (debt covenant is 1.0x)

FY27 Budget Assumptions and Parameters

Operating Budget



- **Operating Investment Income:** As approved by the Investment and Capital Planning Committee (ICPC) on 10/23/25; Note: Presidents' Council recommendation, contingent upon ICPC approval, is 3% annual return on Short Term Investments as advised by USNH OCIO Prime Buchholz.
- In general, **All Other Operating Revenues** to be provided by the Institutional Presidents and recommended by the Chancellor (grants, non-capital gifts, etc.)
- **State Operating Appropriations:** As authorized in the state budget (currently \$77 million)
- **Non-Operating Revenues - USNH Endowment Returns:** Assume 7% annual return on the USNH Endowment Fund as recommended by OCIO, Prime Buchholz, and contingent upon approval by ICPC on 10/23/25.
- **Use of Restricted Revenues:** The Presidents' Council will make every effort to budget and use available RESTRICTED revenue sources before budgeting and using UNRESTRICTED revenue sources.

FY27 Budget Assumptions and Parameters

Operating Budget



- **Recurring Operating Expenses:** Systemwide operating expenses will be determined as a result of the combined revenue projections and the approved systemwide recurring operating margin parameters at the institutional level
- **Targeted Recurring Operating Margin - Institutional and Total Systemwide:**
 - 1% of Recurring Operating Revenue
 - If an institutional budget will not meet the above OM target established, the President will notify with the Chancellor who will then seek approval, if necessary, of the FAC Chair and ICPC Chair by April 30, 2026.
- **Non-Recurring Items:** To be provided by the Institutional Presidents and recommended by the Chancellor (operating and capital).
- If applicable, the Presidents and the Chancellor will fully disclose to the Board any material unidentified revenue or expense adjustments incorporated in the FY27 Budget

FY27 Budget Assumptions and Parameters

Capital Budget, Debt, Cash



- **Capital Budget**

- **FY27 USNH-funded systemwide capital spending**, excluding strategic investments and unspent FY26 budgeted capital which may carry forward into FY27 as a result of timing changes, should be targeted at a maximum between 75% and 100% of annual depreciation as recommended by the Chancellor after considering the proposed operating budget, available liquidity, facility needs, etc.
- **State Capital Appropriations** Budget as recommended by the Chancellor within the state authorized budget for the FY26/27 Biennium of \$8 million.
- **Gift/Grant** capital expenditure assumptions to be provided by the Institutional Presidents and recommended by the Chancellor

- **Debt**

- Assume no new debt issued in FY27

- **Cash**

- Cash flow from recurring activities, including annual debt service to remain positive
- Cash preservation efforts should continue into FY27



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USNH FY25 Financial Highlights

October 23, 2025

FY 25 Highlights



- Negative operating margin of \$7M
 - Increase in non-grant expenses primarily due to medical claims
 - Increase in student financial aid while tuition stayed flat
- Increase of UFR \$29 primarily due to an increase in auxiliary reserves, recovery of overaccrued CERP costs.
- Negative cash flow due to an increase in medical claims
- USNH adopted GASB 101 effective for FY25, which did not impact the financial statements
- Timeliness of reconciliation and Audit documentation that resulted in a Significant deficiency.
 - The transition to the Workday
 - Mid-year system conversion
 - Loss of Key personnel

**Table 6: Condensed Information from the Statements of Revenues, Expenses
and Changes in Net Position for the Years Ended June 30,**
(\$ in millions)

	2021	2022	2023	2024	2025
OPERATING REVENUES					
Tuition and fees	\$ 508	\$ 505	\$ 503	\$ 555	\$ 555
Less: student financial aid	(207)	(214)	(219)	(233)	(242)
Net tuition and fees	301	291	284	322	313
Grants and contracts	144	192	210	222	210
Sales of auxiliary services	162	193	210	174	175
Other operating revenue	26	31	41	39	34
Total Operating Revenues	633	707	745	757	732
OPERATING EXPENSES					
Employee compensation	578	508	550	568	583
Supplies and services	230	270	275	263	239
Utilities, depreciation and amortization	88	90	99	97	103
Total Operating Expenses	896	868	924	928	925
<i>Operating loss</i>	<i>(263)</i>	<i>(161)</i>	<i>(179)</i>	<i>(171)</i>	<i>(193)</i>
NONOPERATING REVENUES (EXPENSES)					
State of New Hampshire general appropriations	89	89	89	98	95
Other nonoperating grant revenue	83	70	69	25	29
Noncapital gifts, investment income and other revenues	62	48	66	74	77
Interest expense, net	(17)	(15)	3 (15)	(14)	(15)
Total Nonoperating Revenues (Expenses)	217	192	209	183	186
Increase(Decrease) in Net Position Before Other Changes	(46)	31	30	12	(7)
OTHER CHANGES IN NET POSITION					
Endowment gifts and returns, net	197	(90)	49	75	81
State capital appropriations and other changes	9	22	4	21	8
Total Other Changes in Net Position	206	(68)	53	96	89
Total Increase(Decrease) in Net Position	\$ 160	\$ (37)	\$ 83	\$ 108	\$ 82

Statements of Revenues,
Expenses and Changes
in Net Position for the
Years Ended June 30,
\$ in millions

Statements of Net Position as of June 30, \$ in millions

Table 5: Condensed Information from the Statements of Net Position as of June 30,
(\$ in millions)

	2021 ¹	2022	2023 ²	2024	2025
Cash and short-term investments	\$ 216	\$ 255	\$ 227	\$ 207	\$ 172
Endow ment and similar investments	1,001	862	912	988	1,070
Capital assets, net	1,144	1,119	1,160	1,205	1,233
Other assets and deferred outflow s of resources	113	112	128	112	91
Total Assets and Deferred Outflows of Resources	2,474	2,348	2,427	2,512	2,566
Derivative instruments - interest rate sw aps	22	11	-	-	-
Postretirement medical benefits	86	78	66	65	59
Long-term debt	412	381	380	362	343
Other liabilities and deferred inflow s of resources	296	257	277	273	270
Total Liabilities and Deferred Inflows of Resources	816	727	723	700	672
Net investment in capital assets	722	723	744	799	789
Restricted financial resources	606	591	623	670	733
Unrestricted financial resources	330	307	337	343	372
Total Net Position	\$1,658	\$1,621	\$1,704	\$1,812	\$1,894

Statements of Cash Flows as of June 30,
\$ in millions



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Table 7: Condensed Information from the Statements of Cash Flows for the Years Ended June 30,
(\$ in millions)

	2021	2022	2023	2024	2025
Cash flows from:					
Receipts from tuition and fees, net	\$289	\$294	\$286	\$325	\$317
Receipts from sales of auxiliary services	164	193	210	174	174
Receipt of state general appropriations	89	89	89	98	95
Noncapital gifts, grants and other receipts	282	300	331	308	294
Payments to and on behalf of employees	(533)	(552)	(580)	(570)	(590)
Payments for supplies, services and utilities	(248)	(290)	(296)	(292)	(268)
Net Cash Provided by Operating and Noncapital Financing Activities	43	34	40	43	22
Net Cash Used in Capital Financing Activities	(80)	(55)	(67)	(124)	(113)
Net Cash (Used in)/Provided by Investing Activities	57	46	(1)	51	68
Increase/(Decrease) in Cash and Cash Equivalents	\$ 20	\$ 25	\$ (28)	\$ (30)	\$ (23)



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APPENDIX

FY25 Year End Results Additional Operational Details

10/23/25

USNH – FY25 Results (Total Funds)

Total Operating Loss (\$7M); Recurring OM +\$7M



	FY25 Actuals	FY25 Budget	Variance to FY25 Budget		FY25 Projections (March)
Recurring Activity:					
Operating Margin (OM)	\$7	(\$4)	\$11		(\$5)
Operating Margin %*	.7%	(.4%)	1.1%		(.6%)
Non-Recurring Expense	\$14	(\$23)	\$9		(\$21)
Total OM/(Loss) \$	(\$7)	(\$27)	\$20		(\$26)
Total OM/(Loss) %	(.7%)	(2.8%)	2.1%		(2.8%)

*FY25 actuals OM% may vary to FY25 budget OM% due to workday implementation

USNH – FY25 Results (Total Funds)

Cash Flow & Related Balances



	FY25 Actuals	FY25 Budget	Variance to FY25 Budget		FY25 Projections (March)
Ending Cash and Short-Term Investments	\$172	\$132	\$40		\$141
Long-Term Investments (Reserves)	\$317	\$256	\$61		\$317
Total Available Cash	\$489	\$388	\$101		\$458

UNH – FY25 Results (Recurring Activity)

	FY25 Actuals	FY25 Budget	Variance to FY25 Budget		FY25 Projections (March)
Recurring Activity <u>Pre-Systemwide</u> Adjustments:					
Operating Margin (OM)	\$14.0	(\$5.2)	\$19.1		(\$5.2)
Operating Margin %*	1.9%	(.7%)	2.6%		(.7%)
Unbudgeted Systemwide Adjs	(\$6.2)				
Total OM/(Loss) Post Adj \$	\$7.8				
Total OM/(Loss) Post Adj %	1.0%				

*FY25 actuals OM% may vary to FY25 budget OM% due to workday implementation

PSU – FY25 Results (Recurring Activity)

	FY25 Actuals	FY25 Budget	Variance to FY25 Budget		FY25 Projections (March)
Recurring Activity <u>Pre-Systemwide</u> Adjustments:					
Operating Margin (OM)	\$2.3	(\$.9)	\$3.2		(\$1.5)
Operating Margin %*	2.1%	(1%)	3.1%		(1.6%)
Unbudgeted Systemwide Adjs	(\$.1)				
Total OM/(Loss) Post Adj \$	\$2.2				
Total OM/(Loss) Post Adj %	2.0%				

*FY25 actuals OM% may vary to FY25 budget OM% due to workday implementation

KSC – FY25 Results (Recurring Activity)

	FY25 Actuals	FY25 Budget	Variance to FY25 Budget		FY25 Projections (March)
Recurring Activity <u>Pre-Systemwide</u> Adjustments:					
Operating Margin (OM)	(\$.4)	(\$.3)	(.1)		(\$1.3)
Operating Margin %*	(.4%)	(.3%)	(.1%)		(1.4%)
Unbudgeted Systemwide Adjs	(\$.7)				
Total OM/(Loss) Post Adj \$	(1.1)				
Total OM/(Loss) Post Adj %	(1.2%)				

*FY25 actuals OM% may vary to FY25 budget OM% due to workday implementation

Systemwide – FY25 Results (Recurring Activity) (System Office)



	FY25 Actuals	FY25 Budget	Variance to FY25 Budget		FY25 Projections (March)
Recurring Activity <u>Pre-Systemwide</u> Adjustments:					
Operating Margin (OM)	(\$9.2)	\$2.2	\$(11.4)		\$2.6
Allocated Unbudgeted Adjs to Campuses @ Year-End	\$7.0				
Total OM/(Loss) Post Adj \$	(\$2.2)				



University System of New Hampshire

Debt Report & Refinancing Considerations

October 23, 2025

PFM Financial Advisors
LLC

100 High Street
Suite 2300
Boston, MA 02110

617.330. 6914
www.pfm.com



Debt Profile as of September 1, 2025

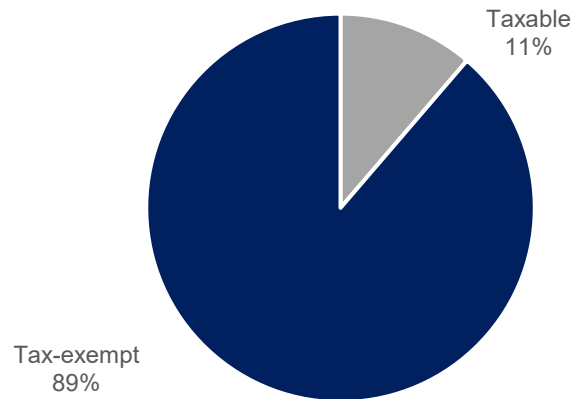
USNH Debt Profile as of September 1, 2025

LONG TERM DEBT OBLIGATIONS University System of New Hampshire									
Series	Issue Date	Par Outstanding	Premium/ Discount*	Total Debt Balance	Maturity Date	Mode	Weighted Average Maturity	Effective All- in Rate	Call Provision
Series 2015	5/13/2015	87,645,000	9,085,078	96,730,078	7/1/2045	Fixed	9.23	3.79%	7/1/2025 @ 100
Series 2016	5/18/2016	29,280,000	1,842,788	31,122,788	7/1/2046	Fixed	8.80	2.66%	7/1/2026 @ 100
Series 2017A	12/6/2017	39,465,000	6,765,538	46,230,538	7/1/2037	Fixed	6.12	3.13%	7/1/2027 @ 100
Series 2017B	12/6/2017	33,325,000	-	33,325,000	7/1/2037	Fixed (Taxable)	5.87	3.42%	7/1/2027 @ 100
Series 2023	5/24/2023	111,015,000	11,965,539	122,980,539	7/1/2053	Fixed	7.79	3.75%	7/1/2033 @ 100
	Total	\$ 300,730,000	\$ 29,658,943	\$ 330,388,943			7.87	3.53%	

*unamortized balances reported as of FY2025 financial statements

The outstanding debt balance provided does not include the UNH Cogeneration Facility lease

Tax Status

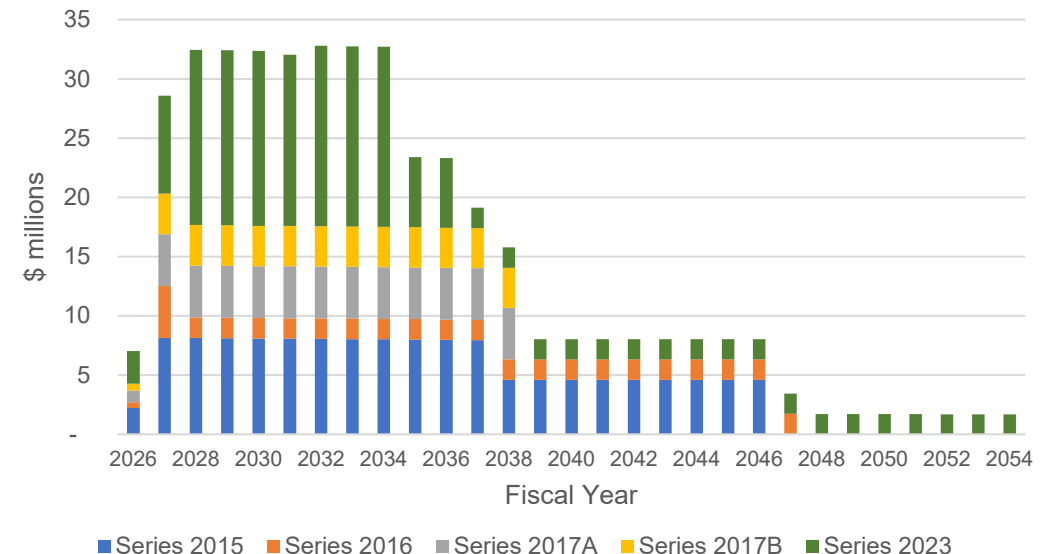


University System of New Hampshire		
Fiscal Year	Moody's	S&P Global
2014	Aa3	A+
2015	Aa3	A+
2016	Aa3	A+
2017	Aa3	AA-
2018	Aa3	AA-
2019	Aa3	AA-
2020	Aa3	AA-
2021	Aa3	AA-
2022	Aa3	AA-
2023	Aa3	A+
2024	Aa3	A+
2025	Aa3	A+

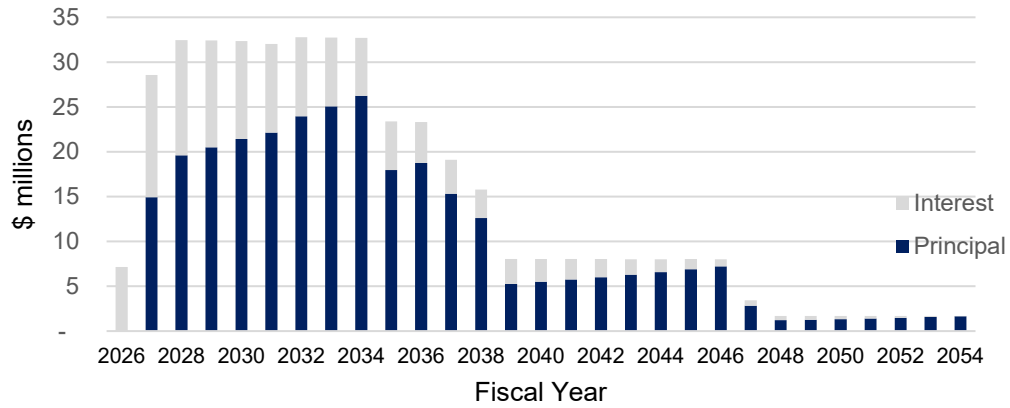
¹ S&P upgrade April 21, 2016

² S&P downgrade October 7, 2021

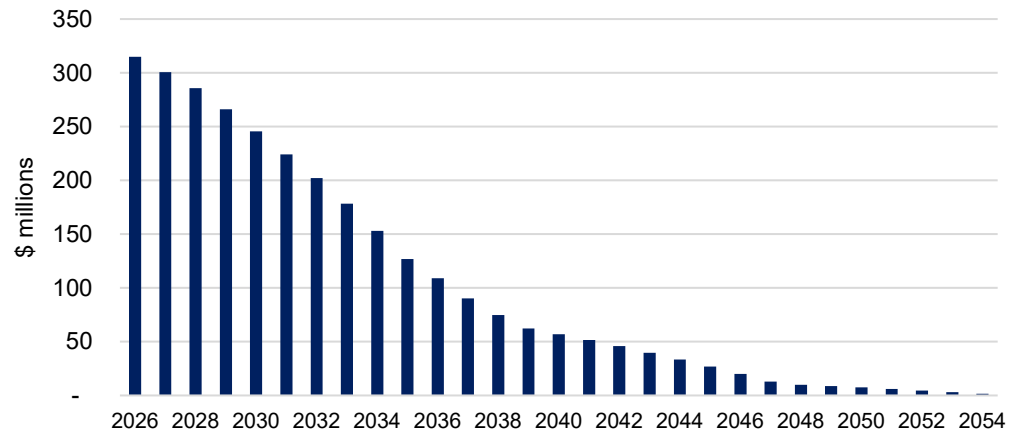
Debt Service by Series



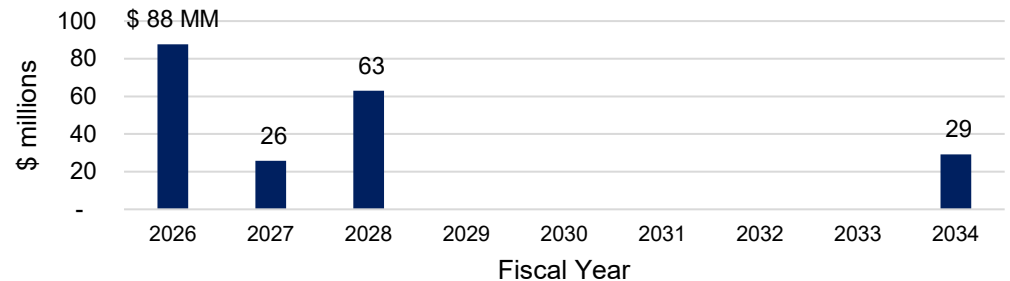
Principal and Interest Payments by Year



Outstanding Par



Callable Par



- Principal makes up most of the debt service costs for the System at approximately **67.5%** of total debt service.
- The System rapidly amortizes par with:
- 32.8%** of principal maturing within **5** years
- 70.0%** of principal maturing within **10** years
- Over the next 10 years the System will have **\$205 million** in par that it will be able to refinance at the call date.

Series	Call Date	Callable Par (\$MM)
Series 2015	7/1/2025	\$87.6
Series 2016	7/1/2026	\$25.7
Series 2017A	7/1/2027	\$34.4
Series 2017B	7/1/2027	\$28.6
Series 2023	7/1/2033	\$29.1
Total		\$205.4



Refinancing Considerations



Series 2015 Refunding Summary: Tax-Exempt Aa3/A+ Upfront Savings Solution

- The System could also consider taking the majority of the savings on the Series 2015 as upfront cash flow savings in order to provide budgetary relief or to help fund upcoming capital needs.
- The upfront savings structure detailed on this page show cash flows savings of approximately \$7.0 million realized in the first two fiscal years.
- Debt service thereafter is close or equal to the existing debt service on the Series 2015 bonds.




Key Statistics		Sources & Uses	
Dated / Delivery Date	1/8/2026	Sources	
Last Maturity	7/1/2045	Par Amount	80,615,000
True Interest Cost	3.856%	Premium	7,744,253
Average Coupon	5.000%	Total Sources	88,359,253
PV of 1bp Change	\$59,030	Uses	
Bonds Refunded	\$87,645,000	Escrow Deposit	87,775,570
Average Life (years)	10.447	Cost of Issuance	390,000
\$ Net Present Value Savings	\$6,990,116	Underwriter's Discount	189,445
% Net Present Value Savings	7.98%	Additional Proceeds	4,238
		Total Uses	88,359,253

Fiscal Year 30-Jun	Series 2015 Refunding			PV Savings @ 3.62%
	Prior Debt Service	Refunding Debt Service	Savings	
2027	8,123,444	3,952,374	4,171,069	4,098,652
2028	8,134,694	5,103,250	3,031,444	2,874,772
2029	8,111,069	8,109,750	1,319	1,404
2030	8,078,194	8,073,250	4,944	4,566
2031	8,075,069	8,071,625	3,444	3,139
2032	8,060,694	8,058,750	1,944	1,807
2033	8,039,944	8,039,500	444	565
2034	8,013,922	8,013,625	297	289
2035	8,005,900	8,005,250	650	542
2036	7,964,325	7,964,125	200	142
2037	7,940,000	7,940,000	0	0
2038	4,601,750	4,601,750	0	0
2039	4,597,500	4,597,500	0	0
2040	4,600,375	4,600,375	0	0
2041	4,599,875	4,599,875	0	0
2042	4,600,625	4,600,625	0	0
2043	4,597,250	4,597,250	0	0
2044	4,599,250	4,599,250	0	0
2045	4,601,000	4,601,000	0	0
2046	4,597,125	4,597,125	0	0
	\$129,942,003	\$122,726,249	\$7,215,754	\$6,985,878



Appendix

2025 Higher Education Sector Outlooks

<p>Outlook: Negative Date Published: March 18th, 2025</p>	
<ul style="list-style-type: none">• Federal grant cuts and enforcement actions are causing universities to implement hiring freezes and pause strategic investments.• Risks from funding cuts are more pronounced for universities with large academic medical centers that conduct medical research with NIH funding• Staff cuts at the DoE may cause disruptions and uncertainty in federal financial aid programs.• An expanded excise tax on university endowments would constrain financial reserve growth at wealthy institutions.• Enforcement actions against diversity, equity and inclusion (DEI) programs and potential for immigration cuts present further challenges to operations and enrollment.• The potential for reductions or eliminations of visas for international students, or a decline in the appeal of the US to international students, presents difficulties for the portion of the sector reliant on these students, who generally provide higher net tuition and boost enrollment at both the undergraduate and graduate level.	
<p>Outlook: Bifurcated/Mixed Date Published: December 5th, 2024</p>	
<ul style="list-style-type: none">• Outlook is negative for highly regional, less-selective institutions that lack financial flexibility, but it is stable for institutions with broad geographic reach, steady demand, and sufficient liquidity and financial resources to navigate operating pressures• Competition for students and operating expenses remain elevated, sustaining budget pressures for many, but these issues are most pronounced at the lower end of the ratings scale.• Strong institutions hold their market position, excel at fundraising, and have healthy balance sheets while working to improve operating margins; struggling schools face enrollment declines, leading to strained operations and, often, liquidity issues	
<p>Outlook: Deteriorating Date Published: December 4th, 2024</p>	
<ul style="list-style-type: none">• Uneven enrollment dynamics, rising competitive pressures and continuing margin pressures will challenge credit factors across the sector• Public funding has flattened as states return to normalized budgetary means following the pandemic, and net tuition growth prospects are modest at best.• While overall undergraduate enrollment has stabilized somewhat post-COVID, the freshman enrollment pipeline has declined particularly for four-year schools• For the 2024-2025 academic year, Fitch is expecting mild growth in net tuition of 2%-4% for most rated institutions.• Returns in 2023 recovered to a more typical level, and while 2024 results are not yet final, early indicators call for a healthy annual return of close to 10% on average in the year to date	

Moody's Credit Summary



Current Rating / Outlook	Aa3 / Stable
Credit Strengths	<ol style="list-style-type: none"> 1) Sole provider of four-year public higher education throughout New Hampshire, including flagship land-grant institution, serving over 23,000 headcount students 2) Sound wealth and liquidity relative to operations, with total cash and investments to expenses of 1.2x and 210 monthly days cash on hand 3) Manageable leverage, with fiscal 2022 total cash and investments to debt of 2.7x and very limited post-employment obligations; modest additional debt plans
Credit Challenges	<ol style="list-style-type: none"> 1) Heightened student market challenges evidenced by a 16% enrollment decline since the fall 2015 peak 2) Low state funding, averaging 10% of operating revenue over fiscal 2018-22, and limited prospects for substantial improvement 3) Narrow pledged revenue for bonds, as system facility revenue accounts for only 16% of operating revenue
	Aa3 / Stable
Factors that could lead to an upgrade	<ol style="list-style-type: none"> 1) Strengthened student demand and net tuition revenue leading to sustained improvements in cash flow 2) Materially broadened philanthropic support improving revenue diversity and contributing to operating strength and reserve growth
Factors that could lead to a downgrade	<ol style="list-style-type: none"> 1) Decreased and sustained weak revenue bond coverage of less than 1.2x on a net revenue basis, excluding use of carry-over funds 2) Material reduction in liquidity or additional borrowing beyond current plans 3) Continued enrollment declines leading to ongoing deterioration of overall revenue as well as pledged auxiliary revenue

S&P’s Credit Summary

Current Rating / Outlook	A+ / Stable
Credit Strengths	<div><div>1) Status as the major provider of public higher education in New Hampshire</div><div>2) Respectable full-accrual operating performance with positive full-accrual operating margins in nine of the past 10 years, which, pursuant to unaudited financial results, has continued into fiscal 2024</div><div>3) Experienced and effective system management with sound governance by the board of trustees</div><div>4) More than sufficient financial resource ratios for the rating category</div></div>
Credit Challenges	<div><div>1) Precipitous enrollment declines that have yielded declining net tuition revenue in each of the past six audited fiscal years</div><div>2) Historically very modest state support for higher education with an annual appropriation that was just 7.5% of adjusted revenue for fiscal 2023</div><div>3) Limited support from fundraising, especially at the University of New Hampshire, compared with public flagships in most other states</div></div>
	A+ / Stable
Factors that could lead to an upgrade	<div><div>1) Trend of improved enrollment performance</div><div>2) Financial performance remains positive on a full-accrual basis</div><div>3) Financial resource metrics improve such that they are more in line with a higher rating</div></div>
Factors that could lead to a downgrade	<div><div>1) Sustained enrollment declines, which lead to a trend of full-accrual operating deficits</div><div>2) Continued state support declines</div><div>3) Sustained financial resource decline</div><div>4) Issuance of significant debt without commensurate financial resource growth</div></div>

* Report as of October 21, 2024



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